

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	970
12 month price target (INR)	1,110
52 Week High/Low	1,360/805
Market cap (INR bn/USD bn)	179/2.0
Free float (%)	67.0
Avg. daily value traded (INR mn)	511.1

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	32.86%	32.86%	32.86%
FII	17.97%	19.39%	20.71%
DII	16.24%	14.00%	14.59%
Pledge	0.00%	0.00%	0.00%

FINANCIALS

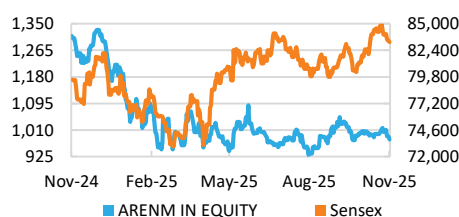
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	124,049	132,116	141,693	151,650
EBITDA	16,291	16,108	18,835	20,613
Adjusted profit	8,528	8,529	10,244	11,300
Diluted EPS (INR)	46.6	46.6	56.0	61.7
EPS growth (%)	(5.9)	0	20.1	10.3
RoAE (%)	12.1	11.1	12.3	12.4
P/E (x)	20.8	20.8	17.3	15.7
EV/EBITDA (x)	10.9	11.2	9.6	8.8
Dividend yield (%)	1.1	1.4	1.7	1.9

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	132,116	141,693	-1	-1
EBITDA	16,108	18,835	-3	-3
Adjusted profit	8,529	10,244	-4	-3
Diluted EPS (INR)	46.6	56.0	-4	-3

PRICE PERFORMANCE



Q2 EBITDA miss; augmenting EV focus

Q2 core revenue grew 8% to INR33.9bn in line with estimates. Auto OEM and UPS segments posted growth while replacement was stable and Telecom declined. EBITDA fell 8% to INR4.1bn, below estimate of INR4.2bn on the back of one-time cost. Factoring in lower revenue/margin assumptions, we are trimming FY26E–28E EBITDA by 2–3%. We are building in FY25–28E revenue/EPS CAGR of 7%/10%.

Amara Raja is doubling down on EVs with operations of lithium cell plants commencing in H1CY27. These efforts improve long-term growth visibility. Retain 'BUY' with a TP of INR1,110 (earlier INR1,120) based on 15x Sep27E EPS for the lead acid battery business, 1x P/B for the lithium business and INR42/share for value of other investments.

Q2FY26 EBITDA below estimates

Revenue grew 8% YoY to INR33.9bn (our estimate: INR33.8bn), supported by a rise in Auto OEM and UPS segments while replacement was stable and Telecom declined. Gross margin expanded 40bp YoY/330bp QoQ to 32.8%. EBITDA dipped 8% to INR4.1bn, below our estimate of INR4.2bn owing to one-time Extended Producer Responsibility (EPR) cost of INR350mn. EBITDA margin contracted 210bp YoY to 12%. Other income grew 30% to INR241mn. All in all, adjusted PAT fell 12% to INR2.1bn, below our estimate of INR2.2bn led by lower operating profit. Reported numbers included an exceptional item of INR1.2bn relating to a claim received on business interruption led by fire accident at the Chittoor facility.

Stable growth likely in core business (lead acid batteries)

We are building in a 7% revenue CAGR for the core lead acid batteries business over FY25–28E on the back of growth in the auto and industrial segments. We forecast auto revenue CAGR would be 9% driven by the underlying OEM industry and stable replacement demand. The revenue CAGR of the industrial segment shall be 1%—likely driven by categories such as UPS, traction and solar/power segments.

Augmenting focus on EVs

Amara Raja has started assembling lithium battery packs and manufacturing chargers. It is supplying battery packs to customers in the 2W, 3W and industrial segments (Piaggio, Mahindra 3W, Omega SEKI, Indus Towers and BSNL). On lithium cell manufacturing, Phase 1 of the Gigafactory is likely to commence by H1CY27E. The company plans to come with multiple chemistries targeting both auto and non-auto segments. The plan is to expand capacity to 16GWH at an aggregate investment of INR95bn by FY30E. Furthermore, to sharpen its focus on the new energy business, Amara Raja has invested in start-ups such as Inobat.

Financials

Year to March	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Net Revenue	33,882	31,358	8.0	33,499	1.1
EBITDA	4,059	4,407	-7.9	3,867	5.0
Adjusted Profit	2,123	2,407	-11.8	1,940	9.4
Diluted EPS (INR)	11.6	13.2	-11.8	10.6	9.4

Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	124,049	132,116	141,693	151,650
Gross profit	39,978	41,616	46,050	49,438
Employee costs	7,468	8,191	8,714	9,251
Other expenses	16,220	17,317	18,501	19,574
EBITDA	16,291	16,108	18,835	20,613
Depreciation	4,921	5,265	5,650	5,974
Less: Interest expense	422	336	340	340
Add: Other income	933	864	814	767
Profit before tax	11,881	11,372	13,659	15,066
Prov for tax	3,353	2,843	3,415	3,767
Less: Other adj	0	0	0	0
Reported profit	8,528	8,529	10,244	11,300
Less: Excp.item (net)	0	0	0	0
Adjusted profit	8,528	8,529	10,244	11,300
Diluted shares o/s	183	183	183	183
Adjusted diluted EPS	46.6	46.6	56.0	61.7
DPS (INR)	10.5	14.0	16.8	18.5
Tax rate (%)	28.2	25.0	25.0	25.0

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Gross profit margin (%)	32.2	31.5	32.5	32.6
Staff cost % sales	6.0	6.2	6.2	6.1
Other expenses % sales	13.1	13.1	13.1	12.9
EBITDA margin (%)	13.1	12.2	13.3	13.6
Net profit margin (%)	6.9	6.5	7.2	7.5
Revenue growth (% YoY)	10.2	6.5	7.2	7.0
EBITDA growth (% YoY)	0.5	(1.1)	16.9	9.4
Adj. profit growth (%)	(5.9)	0	20.1	10.3

Assumptions

Year to March	FY25A	FY26E	FY27E	FY28E
Auto OEM (INRmn)	14,064.1	16,222.9	17,500.2	18,598.2
Auto Aftermarket (INRmn)	74,086.7	80,550.3	87,379.4	94,611.8
Industrial (INRmn)	33,810.7	32,568.6	33,637.4	34,888.2
Others (INRmn)	2,087.1	2,774.0	3,176.2	3,552.1

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	20.8	20.8	17.3	15.7
Price/BV (x)	2.4	2.2	2.0	1.9
EV/EBITDA (x)	10.9	11.2	9.6	8.8
Dividend yield (%)	1.1	1.4	1.7	1.9

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	183	183	183	183
Reserves	73,600	79,570	86,741	94,650
Shareholders funds	73,783	79,753	86,924	94,833
Minority interest	0	0	0	0
Borrowings	1,445	4,445	4,435	4,425
Trade payables	20,467	21,718	23,292	24,929
Other liabs & prov	4,236	3,915	4,074	4,241
Total liabilities	99,930	109,830	118,725	128,428
Net block	25,861	25,865	23,973	21,745
Intangible assets	4,606	4,837	5,078	5,332
Capital WIP	8,441	8,441	8,441	8,441
Total fixed assets	38,908	39,143	37,492	35,518
Non current inv	19,979	29,355	39,355	49,355
Cash/cash equivalent	1,653	1,088	361	418
Sundry debtors	11,428	11,221	11,258	11,633
Loans & advances	1,901	1,901	1,901	1,901
Other assets	21,781	22,843	24,077	25,322
Total assets	99,930	109,830	118,725	128,428

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	10,948	10,507	12,845	14,299
Add: Depreciation	4,921	5,265	5,650	5,974
Interest (net of tax)	422	336	340	340
Others	(25)	(72)	(72)	(72)
Less: Changes in WC	3,257	75	462	183
Operating cash flow	16,240	13,268	15,810	16,958
Less: Capex	(9,389)	(5,500)	(4,000)	(4,000)
Free cash flow	6,851	7,768	11,810	12,958

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	12.1	11.1	12.3	12.4
RoCE (%)	17.2	14.7	15.9	16.2
Inventory days	83	84	84	82
Receivable days	32	31	29	28
Payable days	80	85	86	86
Working cap (% sales)	9.0	8.4	7.5	6.9
Gross debt/equity (x)	0	0.1	0.1	0
Net debt/equity (x)	0	0.1	0.1	0
Interest coverage (x)	29.1	34.9	41.2	45.3

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	(5.9)	0	20.1	10.3
RoE (%)	12.1	11.1	12.3	12.4
EBITDA growth (%)	0.5	(1.1)	16.9	9.4
Payout ratio (%)	22.5	30.0	30.0	30.0

Q2FY26 conference call: Key takeaways

- **EBITDA margin outlook:** Management is targeting 13% margin in the near term and 14% margin over the medium term.
- **Q2FY26 volume performance:** i) OEM volumes surged 30% YoY with 2W/4W both growing on similar lines. ii) The after-market segment remained stable across segments due to procurement delays following the GST revision. 4W replacement remained stable while 2W replacement grew marginally by 1–2%. iii) Exports volume was flat. iv) Industrial segment volume dipped 11%; within this, the telecom segment plunged 35%, whereas UPS segment grew by 5%.
- **Q2FY26 gross margin:** Gross margin expanded 40bp YoY/330bp QoQ to 32.8%. QoQ margin expansion was due to i) a reduction in antimony prices by 10%; ii) cheaper lead inventory; iii) better product mix in the after-market; and iv) reduced traded goods.
- **Q3FY26 RM cost** is likely to increase due to an increase in lead prices. The company has not taken any price hike due to the recent increase in lead prices.
- **Q2FY26 EBITDA margin:** The EBITDA margin was affected by: i) one-time EPR provision (INR350mn or 1%); ii) lithium business cost (0.4%); and iii) increased warranty cost. Warranty cost is likely to remain elevated for a couple of quarters and normalise thereafter.
- **Tubular battery plant:** From Q3FY26, tubular batteries sold by the company shall solely come from its manufacturing plant at Chittoor.
- **Battery recycling plant:** Scrap recycling is likely to start from Jan-26.
- **Share of revenue from Telecom and UPS** in the lead-acid business is at 20%.
- **FY26 capex** is likely in the range of INR5–6bn. FY27 capex is likely to be in the range of INR3.5–4bn.

New energy business (NEB)

- NEB is currently contributing 4% to overall consolidated revenue. FY26 revenue share is anticipated at 5% and this is likely to rise to 7–8% revenue share in FY27.
- **Q2FY26 performance:** Revenue grew 50% YoY to INR1.7bn. The growth was supported by increased demand for telecom packs and chargers. Telecom volume grew substantially with 150MW of supply, whereas 3W volumes remained largely stable during the quarter. Furthermore, the company also commenced supplying 3W packs with LFP cells during the quarter.
- **Giga cell plant update:** Operations are likely to commence in H1CY27 with 2GWh capacity based on NMC Chemistry. Further capacity to be set up in a phased manner by FY30, offering both Chemistries NMC and LFP.
- **Investment in lithium plant:** During Q2FY26, the company infused INR3.5bn into Amara Raja Advanced Cell Technologies Private Limited (ARACT), a wholly owned subsidiary of Amara Raja, which is focused on developing and manufacturing lithium cells and battery packs. Total investment is now at INR12bn. Remaining investment in FY26 is ~INR6–7bn. FY27 investment is likely to be INR10bn.
- **NMC and LFP cell prices** have increased marginally by USD1–2.

Exhibit 1: Change in estimates; FY26E–28E EBITDA cut by 2–3%, factoring in lower revenue/margin assumptions

INR mn	Old estimates			New estimates			Variance (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net revenues	133,357	142,820	152,710	132,116	141,693	151,650	-1	-1	-1
EBITDA	16,676	19,430	21,081	16,108	18,835	20,613	-3	-3	-2
Adjusted Profit	8,841	10,586	11,472	8,529	10,244	11,300	-4	-3	-2
Diluted EPS (INR)	48.3	57.8	62.7	46.6	56.0	61.7	-4	-3	-2

Source: Nuvama Research

Exhibit 2: Key revenue assumptions: 7% CAGR over FY25–28E

Revenue (INR mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E	CAGR % FY25-28E
Automotive (2W & 4W)	68,049	75,979	88,151	96,773	104,880	113,210	9
Growth (%)	22	12	16	10	8	8	
-OEM	11,548	12,528	14,064	16,223	17,500	18,598	10
Growth (%)	26	8	12	15	8	6	
-Aftermarket	56,501	63,451	74,087	80,550	87,379	94,612	8
Growth (%)	21	12	17	9	8	8	
Industrial	32,829	35,386	33,811	32,569	33,637	34,888	1
Growth (%)	16	8	(4)	(4)	3	4	
Others	3,057	1,238	2,087	2,774	3,176	3,552	19
Growth (%)	15	(59)	69	33	14	12	
Total Revenue	103,935	112,603	124,049	132,116	141,693	151,650	7
Growth (%)	19.5	8.3	10.2	6.5	7.2	7.0	

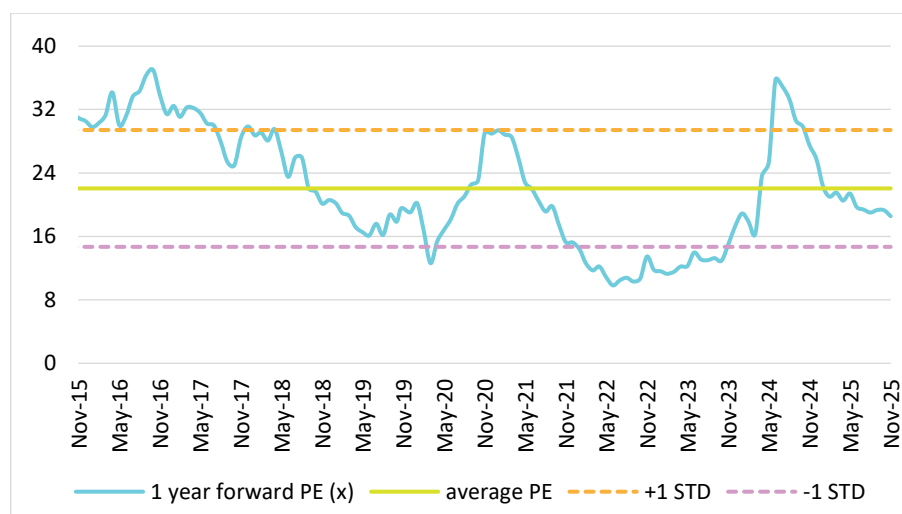
Source: Company, Nuvama Research

Exhibit 3: SotP at INR1,110/share

	Basis of Valuation	Equity value (INR bn)	Equity value/share (INR)
Core business (lead acid batteries)	15x Sep-27E EPS	162	883
Value of investments			
Lithium batteries (100% stake)	1x P/B	34	183
Other investments	1x P/B (20% holdco discount)	8	42
Total			1,108
Total (Rounded off)			1,110

Source: Nuvama Research

Exhibit 4: One year forward P/E; Ten year average at 22x



Source: Bloomberg, Nuvama Research

Exhibit 5: Quarterly snapshot (standalone, INR mn); EBITDA slightly below estimates

Year to March	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Net revenues	33,882	31,358	8.0	33,499	1.1
Raw material	22,776	21,212	7.4	23,629	(3.6)
Staff costs	2,231	1,899	17.5	1,976	12.9
Other expenses	4,816	3,841	25.4	4,028	19.6
Total expenditure	29,822	26,952	10.7	29,633	0.6
EBITDA	4,059	4,407	(7.9)	3,867	5.0
Depreciation	1,380	1,220	13.1	1,292	6.8
EBIT	2,679	3,186	(15.9)	2,574	4.1
Less: Interest Expense	83	131	(37.1)	104	(20.2)
Add: Other income	241	185	30.4	139	72.7
Profit before tax	2,838	3,240	(12.4)	2,610	8.7
Less: Provision for Tax	715	833	(14.1)	670	6.7
Add: Exceptional items/Extraordinary item	1,534	0		0	
Reported Profit	3,657	2,407	51.9	1,940	88.5
Adjusted Profit	2,123	2,407	(11.8)	1,940	9.4
No. of Diluted shares outstanding	183	183		183	
Adjusted Diluted EPS	11.6	13.2	(11.8)	10.6	9.4
As a % revenues					
Year to March	Q2FY26	Q2FY25	bps change (YoY)	Q1FY26	bps change (QoQ)
Gross margins	32.8	32.4	42	29.5	331
Raw material	67.2	67.6	(42)	70.5	(331)
Staff costs	6.6	6.1	53	5.9	69
Other expenses	14.2	12.2	197	12.0	219
EBIDTA	12.0	14.1	(207)	11.5	44
Adjusted net profit	6.3	7.7	(141)	5.8	47
Tax rate (% PBT)	25.2	25.7	(50)	25.7	(47)

Source: Company, Nuvama Research

Company Description

AMRJ is the second-largest automotive battery manufacturer and the largest supplier of industrial storage batteries in India. It has been promoted by the Galla family with 33% stake. The company has been a technology leader in the Indian market, having introduced valve-regulated lead acid (VRLA) batteries for the first time for industrial applications and two-wheelers. In the automotive segment too, AMRJ was the first to introduce batteries with five-year warranties and zero maintenance fully charged batteries. Its business model is de-risked as it caters to automotive as well as industrial segments. Sales are well diversified among automotive and industrial segments. AMRJ has set up wholly owned subsidiary, Amara Raja Advanced Cell Technologies, under which it is in an advanced stage of setting up a multi-giga-watt-hour plant for manufacture of lithium-ion cells.

Investment Theme

Amara's core business revenue/EPS CAGR to 7%/10% over FY25–28E—fair for India's second-largest lead-acid battery manufacturer. Amara is doubling down on EVs, with lithium cell plants for NMC and LFP chemistries slated to come on stream by H1CY27E. These efforts improve long-term growth visibility.

We retain 'BUY' with TP of INR1,110, based on 15x Sep-27E EPS for core business, 1x P/B for lithium battery investments, and INR42/share for other investments. Post tie-up with OEMs such as Ather Energy for lithium cell supplies, announcements of more OEM tie-ups should catalyse stock performance in the near-term.

Key Risks

- Slowdown in domestic OEM and replacement demand, leading to cut in revenue assumptions
- Slower growth in industrial demand, leading to cut in revenue assumptions
- Increased competitive intensity in lithium business leading to delays in utilization ramp-up, and margin pressures
- Sharp surge in input costs
- Changing battery technologies leading to fresh investments, and low IRR for existing investments

Additional Data

Management

Chairman & Managing Director	Jayadev Galla
CFO	Y Delli Babu
CTO	M Jagadish
COO	C Narasimhulu Naidu
Auditor	Brahmayya & Co & Deloitte Haskins & Sells LLP

Holdings – Top 10*

	% Holding		% Holding
Nalanda Fund	8.76	Blackrock Inc	1.11
Vanguard Group	2.40	ICICI Pru	1.01
Franklin Resources	2.17	IDFC Mutual Fund	0.93
Dimensional Fund	1.32	Nippon Life India	0.92
Sundaram AMC	1.23	Norges Bank	0.78

*Latest public data

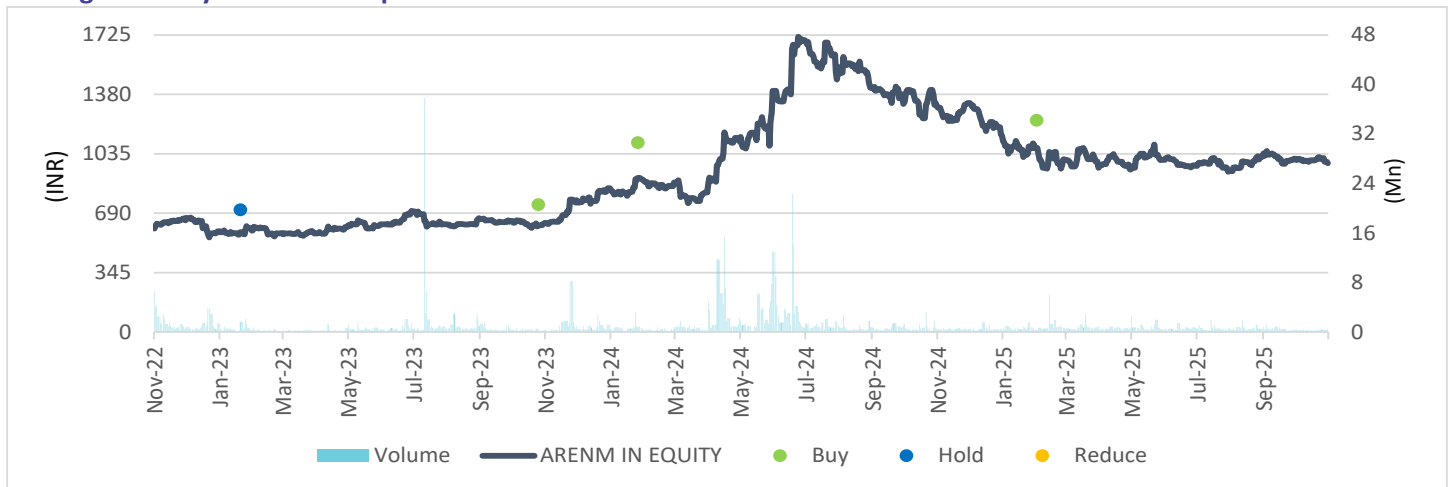
Recent Company Research

Date	Title	Price	Reco
01-Oct-25	LAB margin to spike; lithium plan deferr; <i>Nuvama Flash</i>	993	Buy
18-Aug-25	Miss on EBITDA; augmenting EV focus; <i>Result Update</i>	957	Buy
30-May-25	Q4 EBITDA miss; augmenting EV focus ; <i>Result Update</i>	1,048	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
05-Nov-25	Timken India	Q2 EBITDA in line; outlook positive; <i>Result Update</i>
05-Nov-25	MSUMI	Strong Q2; outperformance to sustain; <i>Result Update</i>
04-Nov-25	Mahindra & Mahindra	Healthy Q2; journey continues; <i>Result Update</i>

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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