28 May 2026

Amara Raja Energy & Mobility

EBITDA in-line, BESS prospects; rating changed HOLD upside (16%)

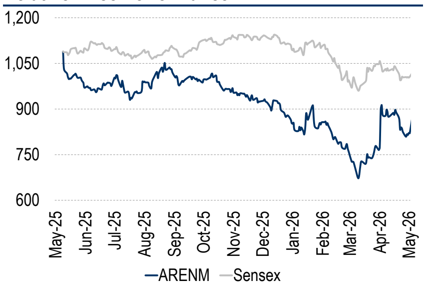
Rating: **HOLD**
Target Price: Rs.1,050
Share Price: Rs.906

Key Data	ARENM IN / AMAR.BO
52-week high / low	Rs1094 / 670
Sensex / Nifty	75868 / 23907
Market cap	Rs161bn
Shares outstanding	183m

Shareholding Pattern (%)	Mar'26	Dec'25	Sep'25
Promoters	32.9	32.9	32.9
- of which, Pledged	-	-	-
Free float	67.1	67.1	67.1
- Foreign institutions	17.3	17.4	18.0
- Domestic institutions	17.0	17.1	16.2
- Public	32.9	32.7	32.9

Estimates Revision (%)	FY27e	FY28e
Sales	5.9	7.0
EBITDA	-9.5	-1.5
EPS	-11.5	-0.7

Relative Price Performance



Source: Bloomberg

The company's standalone EBITDA grew 10% y/y to Rs3.77bn, broadly in-line with our estimate. As the outlook for automotive and industrial demand is bright in lead acid batteries, the company is expected to gain share further, going forward. Despite near-term challenges in the form of higher alloys, sulphur and plastic input cost, the company's margin is expected to expand in the medium-term led by new tubular battery, recycling plant and cost pass-through. It also plans to set up a lithium-ion cell manufacturing plant, which is expected to commence operations from Q1FY28e. Further, one 5GWh BESS solutions plant has been approved with a revenue potential of up to Rs28bn by FY30e (SOP from Q4FY27). BESS can be notable opportunity considering boom in renewables and strategic lever for cell capacity. At CMP, the stock seems to be reasonably valued at 14x on FY28e. Following an 8% run-up post Q3 results, we change our rating on the stock to HOLD with an unrevised TP of Rs1,050, valuing the parent entity at 12x FY28e EPS (vs. 12x FY27e EPS earlier), ARACT NPV (new lithium energy unit) at Rs210 and BESS at Rs73.

In-line Performance: Standalone revenue grew by a strong 16% y/y to Rs34.6bn (vs. our estimate of Rs32.1bn), mainly on higher-than-expected growth in OEMs and Tubular batteries. Segment-wise, while OEM/Tubular battery volume grew by 30/35%, Aftermarket/Industrial (ex-telecom)/Exports volume rose by 5-6/3/3%. EBITDA grew 10% y/y to Rs3.77bn (broadly-in-line with our estimate of Rs3.72bn), while EBITDA margin contracted by 60bps y/y to 10.9% (vs. our estimate of 11.6%). Gross margin contracted 250bps y/y and 200bps q/q to 29.8% due to adverse input cost and OEM-mix. Other expenses remined flat on y/y basis but fell 10% q/q to Rs4.38bn. Tax rate increased to 43.9% in Q4FY26 from 25.7% in Q4FY25. Consequently, APAT fell 15% y/y to Rs1.41bn (vs. our estimate of Rs1.81bn). Reported PAT includes gain of Rs1.8bn. Representing the difference between the amount received and the insurance claim has been recognised. New energy. revenue grew 79% y/y to Rs2.81bn. It reported Rs245m EBIT loss in Q4FY26 vs. Rs216m EBIT loss in Q4FY25.

Outlook and Valuation: We expect parent's revenue/EBITDA to clock 12/17% CAGR over FY26-28e. We lower our FY27 EPS by 12% due to lag in RM inflation pass-through, while FY28 EPS remain largely unchanged. Following an 8% run-up post Q3 results, we change our rating on the stock to HOLD with an unrevised TP of Rs1,050, valuing the parent entity at 12x FY28e EPS (vs. 12x FY27e EPS earlier), ARACT NPV (new lithium energy unit) at Rs210 and BESS at Rs73. Expecting ARACT's revenue/PAT at Rs43.2/2.16bn by FY31, we assign 25x multiple on discounted PAT. Further, expecting BESS's revenue/PAT at Rs22.4bn/672m by FY30, we assign 25x valuation multiple on discounted PAT.

Key Risks: (a) Weaker growth in lead batteries; (b) lower orders for lithium-ion cell/BESS plant; and (c) adverse commodity prices.

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Quick Glance – Financials and Valuations (Standalone)

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Net revenues	112,603	124,049	135,489	154,380	169,081
Growth (%)	8.4	10.2	9.2	13.9	9.5
Raw material	75,341	84,071	93,574	107,663	116,224
Employee & other expenses	21,048	23,687	26,472	29,314	31,725
EBITDA	**16,214**	**16,291**	**15,442**	**17,404**	**21,132**
EBITDA margins (%)	*14.4*	*13.1*	*11.4*	*11.3*	*12.5*
- Depreciation	4,787	4,921	5,477	5,852	6,246
Other income	1,015	933	919	983	1,049
Interest expenses	332	422	407	366	351
PBT	12,110	12,992	13,069	12,169	15,583
Effective tax rates (%)	26%	25%	24%	26%	26%
Adj. income	9,059	8,528	7,113	9,066	11,609
Extraordinary items	-	1,111	2,591	-	-
Net income	9,059	9,639	9,704	9,066	11,609
WANS	183	183	183	183	183
FDEPS (Rs)	49.5	46.6	38.9	49.5	63.4
Growth (%)	8.6	-5.9	-16.6	27.5	28.1

Fig 2 – Balance Sheet (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Share capital	183	183	183	183	183
Net worth	67,687	73,783	81,608	88,861	98,150
Debt (incl. Pref)	533	1,445	2,715	3,715	1,715
Minority interest	-	-	-	-	-
Deferred tax liability / (Asset)	885	732	899	899	899
Capital employed	**69,105**	**75,960**	**85,221**	**93,475**	**100,764**
Net tangible assets	35,503	34,747	39,291	37,439	35,193
Net Intangible assets	-	-	-	-	-
CWIP (tang and intangible)	3,217	8,441	5,875	5,875	5,875
Investments (strategic)	12,142	19,355	25,230	35,230	43,230
Investments (financial)	2,650	625	625	625	625
Current assets (excl. cash)	33,788	35,110	39,079	43,501	47,667
Cash	1,045	1,653	1,154	819	785
Current liabilities	19,238	23,970	26,032	30,015	32,611
Working capital	14,549	11,140	13,047	13,486	15,056
Capital deployed	**69,105**	**75,960**	**85,221**	**93,475**	**100,764**

Fig 3 – Cash-flow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
PBT	9,059	9,639	9,704	9,066	11,609
+ Non-cash items	4,787	4,921	5,477	5,852	6,246
Operating profit before WC chg	13,846	14,560	15,181	14,917	17,856
- Incr./ (decr.) in WC	271	-85	528	440	1,570
Others incl. taxes	571	1,115	1,482	-	-
Operating cash-flow	**13,004**	**13,530**	**13,172**	**14,478**	**16,286**
- Capex (tangible + intangible)	4,401	7,440	7,518	4,000	4,000
Free cash-flow	**8,603**	**6,090**	**5,653**	**10,478**	**12,286**
- Dividend (incl. buyback & taxes)	1,367	1,904	1,940	1,812	2,321
+ Equity raised	12	-	-	-	-
+ Debt raised	-577	902	1,269	1,000	-2,000
- Financial investments	5,317	5,157	3,927	10,000	8,000
- Misc. items (CFI + CFF)	1,307	(677)	1,555	-	-
Net cash-flow	46	608	-499	-334	-35

Source: Company, Anand Rathi Research

Fig 4 – Ratio Analysis

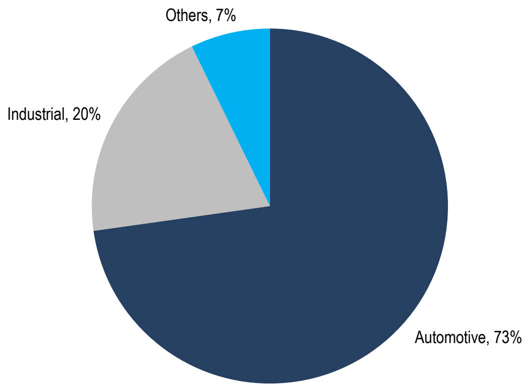
Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
P/E (x)	18.3	19.4	23.3	18.3	14.3
EV / EBITDA (x)	10.0	10.1	10.8	9.7	7.9
EV / Sales (x)	1.4	1.3	1.2	1.1	1.0
P/B (x)	2.4	2.2	2.0	1.9	1.7
RoE (%)	14.2	12.1	9.2	10.6	12.4
RoCE (%) - after tax	13.2	11.9	9.3	9.8	11.6
RoIC (%) - after tax	15.1	15.0	12.3	13.8	18.0
DPS (Rs)	9.9	10.5	10.6	9.9	12.7
Dividend yield (%)	1.1	1.2	1.2	1.1	1.4
Dividend payout (%)	20%	20%	20%	20%	20%
Net debt / equity (x)	-0.0	-0.0	0.0	0.0	0.0
Receivables (days)	33	34	31	31	31
Inventory (days)	59	60	61	59	59
Payables (days)	53	60	55	57	57
CFO : PAT (%)	144	159	185	160	140

Source: Company, Anand Rathi Research

Fig 5 – Price Movement

Source: Bloomberg

Fig 6 – Standalone Revenue (%) by Segment - FY26



Source: Company, AR research

Result Highlights

Fig 7 – Quarterly Performance (Standalone)

(Rs m)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Y/Y (%)	Q/Q (%)
Revenue	**29,739**	**33,499**	**33,882**	**33,508**	**34,599**	**16.3**	**3.3**
Expenditure	**26,316**	**29,633**	**29,822**	**29,763**	**30,828**	**17.1**	**3.6**
as % of sales	88.5	88.5	88.0	88.8	89.1		
Consumption of RM	20,132	23,629	22,776	22,868	24,302	20.7	6.3
as % of sales	67.7	70.5	67.2	68.2	70.2		
Employee cost	1,801	1,976	2,231	2,046	2,143	19.0	4.7
as % of sales	6.1	5.9	6.6	6.1	6.2		
Other expenditure	4,383	4,028	4,816	4,849	4,383	(0.0)	(9.6)
as % of sales	14.7	12.0	14.2	14.5	12.7		
EBITDA	**3,422**	**3,867**	**4,059**	**3,745**	**3,771**	**10.2**	**0.7**
EBITDA margins (%)	***11.5***	***11.5***	***12.0***	***11.2***	***10.9***		
Depreciation	1,284	1,292	1,380	1,409	1,396	8.7	(0.9)
EBIT	2,138	2,574	2,679	2,336	2,376	11.1	1.7
Other income	200	139	241	263	276	37.7	4.6
Interest	95	104	83	87	134	40.9	53.9
PBT	2,244	2,610	2,838	2,513	2,517	12.2	0.2
Total tax	576	670	1,032	558	1,106	92.1	98.2
Adjusted PAT	**1,668**	**1,940**	**1,806**	**1,955**	**1,412**	**(15.4)**	**(27.8)**
Extraordinary items Loss/(Gain)	0	0	(1,218)	438	(1,812)		
Reported PAT	1,668	1,940	3,024	1,517	3,223	93.2	112.5
Adjusted EPS	**9.1**	**10.6**	**9.9**	**10.7**	**7.7**	**(15.4)**	**(27.8)**
Margins (%)						**(bps)**	**(bps)**
Gross	32.3	29.5	32.8	31.8	29.8	(254)	(199)
EBITDA	11.5	11.5	12.0	11.2	10.9	(61)	(28)
EBIT	7.2	7.7	7.9	7.0	6.9	(32)	(11)
PAT	5.6	5.8	5.3	5.8	4.1	(153)	(175)
Effective tax rate	25.7	25.7	36.4	22.2	43.9	1,827	2,172

Source: Company

Fig 8 – Q4FY26 Actuals vs. Estimates (Consolidated)

Rs m	Actual	Estimated	Variance (%)	Consensus	Variance (%)
Revenue	34,599	32,072	7.9	32,441	6.7
EBITDA	3,771	3,716	1.5	3,728	1.1
EBITDA margin (%)	10.9	11.6	-69 bps	11.5	-59 bps
Adj net income	1,412	1,807	(21.9)	1,823	(22.5)
FDEPS (Rs)	7.7	9.9	(21.9)	10.0	(22.5)

Source: Company, Bloomberg, Anand Rathi Research

Fig 9 – Change in Estimates

(Rs m)	Old Estimates		Revised Estimates		Change (%)	
	FY27e	FY28e	FY27e	FY28e	FY27	FY28
Revenue	145,739	158,038	154,380	169,081	5.9	7.0
EBITDA	19,234	21,450	17,404	21,132	-9.5	-1.5
% of revenue	13.2	13.6	11.3	12.5		
APAT	10,245	11,695	9,066	11,609	-11.5	-0.7
EPS (Rs)	56.0	63.9	49.5	63.4	-11.5	-0.7

Source: Company, Anand Rathi Research

Earnings Concall – Key Highlights

Standalone – Lead Acid Biz

- **FY27 Volume Outlook:** Volume outlook for FY27 is slightly ahead of the broader market's mid-to-high single-digit. Growth drivers include; **(a)** renewed focus on home energy (aided by in-house power electronics capabilities); **(b)** brand investments; **(c)** international expansion; and **(d)** new launches.
- **Q4FY26 Volume:** Segment-wise, while OEM/Tubular battery grew by 30/35%, Aftermarket/Industrial (ex-telecom)/Exports rose by 5-6/3/3%. 70-75% tubular battery now manufactured in-house.
    - Lubes annualised sales stood at Rs500m. Telecom combined market share for both lead and lithium came in at 50%.
    - Exports weak due to West Asia conflicts and tariff barriers in North America.
- **FY26 Volume:** OEM up 20% and home energy up 20%, while exports declined.
- **Q4FY26 Margin:** Higher OEM-mix and RM inflation (alloys and sulphuric acid) impacted margin. Excluding lithium trading-mix in standalone, EBITDA margin at 11.6% (vs. 11% reported).
- **RM Cost Inflation and Price Hike:** Lead/Alloys (tin and antimony) constitute 70% and plastic 10% of RM basket. Alloys, plastic and Sulphuric acid prices are increasing notably. The company hiked prices by 5-6% in Q4FY26, while another 2-3% hike is under evaluation.
- **Recycling Plant:** Benefit stood at 50bps in Q4FY26, mainly from refining operations, while battery breaking operations are expected to stabilise next quarter. However, the future benefits will depend on cost increases in remelted lead prices in India.
- **EBITDA Margin Target:** The management's EBITDA margin target remains unchanged at 13-14%, led by operating leverage and inflation pass-through.
- **Capex:** Capex is expected at Rs4bn in FY27.

New Energy Business

- Telecom battery pack volume over 300 MWh in Q4FY26. First exports of lithium systems in this segment.

Cell Manufacturing.

- 2GWh gigafactory remains on track for production commencement in Jun-27. Equipment has been ordered, while the challenge is visas for Chinese engineers required for commissioning, though some engineers are already on-site. Cylindrical 21700 (NMC 811; mainly 3Ws) technology was acquired through a technology partnership. However, Indian teams have now taken substantial ownership of the programme.
- The company is in touch with several PV OEMs for their launches. However, it is unable to announce anything due to long lead times.
- LFP plants are expected in 2028 or later, depending upon customer program wins.

- The management expects domestic manufactured cell prices to higher by at least $15-20/Kwh vs. imported cells.
- Capex/GWh has declined ~20-25% from initial estimate of $55-60m. At 8-10 GWh scale, it targets 10-11% EBITDA margin and low double-digit RoCE. Further margin upside is possible from capex optimisation and procurement scale benefits.
- Cell technology for BESS is well-established and R&D team is confident that with access to supply chains and equipment in China, it won't need an external partner and would develop itself. There is going to be another capacity that will be adding over the next two years.
- **Gotion Partnership:** With the Chinese government discouraging technology sharing/licensing, R&D and product development efforts at company are now largely driven internally for NMC, LFP and future chemistries.
- **Customer Qualification Plant and Energy Labs:** Under final commissioning phase with sample deliveries expected over the next couple of months.
- **BESS Solutions Plant:** Production is targeted by the end of FY27 with initial capacity of 5GWh (scalable to 10GWh). Initially, operating margin range could be 6-7% (like current pack margin) with potential to further improve on higher scale. As it will also act as strategic lever for cell capacity intake, it expects higher share of BESS cell capacity out of planned 16GWh.
- **Capex:** Capex is expected at Rs11-12bn in FY27.

Outlook and Valuation

Lithium Cell Batteries

- The company plans to set up a lithium-ion cell manufacturing plant, which is to be gradually commissioned from FY28e.
- It has developed NMC technology with Highstar, while LFP and future technologies are being largely developed in-house.
- e-Positive Labs, customer qualification (60MWh/year) and NMC cell (2GWh) plants are being constructed with Rs20bn capex and would be ready by Q1FY28e.
- LFP plants are expected in 2028/later, depending upon programme wins. It expects domestic manufactured cell prices to rise by at least $15-20/Kwh vs. imported cells.
- Capex/GWh has declined ~20-25% from initial estimate of $55-60m. At 8-10 GWh scale, it targets 10-11% EBITDA margin and low double-digit RoCE. Further margin upside is possible from capex optimisation and procurement scale benefits.
- Larger customer wins and sustainable profitability are the key monitorable, going ahead.

Battery Packs, Chargers

- Battery packs are supplied to 3W OEMs (Piaggio, M&M and Atul Auto) and telecoms (BSNL, Indus Towers, Airtel and Vi). Chargers are supplied to 3W OEMs (M&M and Piaggio).
- The company is preparing for 2W and certain high-voltage applications, having entered a technology agreement. Battery pack capacity at 2.5GW/h (including 1 GWh for telecom).
- Revenue has already jumped to Rs2.81bn in Q4. It supplied ~300 MWh of telecom packs, driving almost full stationary capacity utilisation.

Lead Batteries

- Outlook for automotive and industrial demand is bright. Volume growth would be in high-single digit.
- We expect revenue to clock 12% CAGR over FY26-28e, led by higher volume and price hikes. Margin is expected to improve, led by better nett pricing and new tubular/recycling plant.

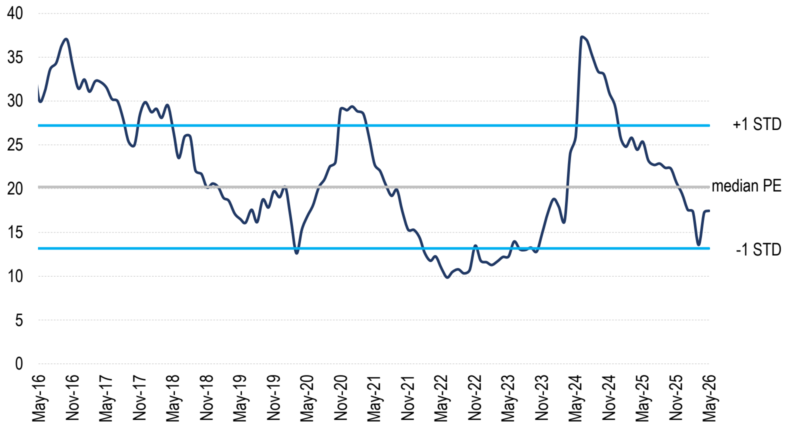
Valuation: We expect parent's revenue/EBITDA to clock 12/17% CAGR over FY26-28e. We recommend a HOLD (16% upside) with an unrevised TP of Rs1,050, valuing the parent entity at 12x FY28e EPS (vs. 12x FY27e EPS earlier), ARACT NPV (new lithium energy unit) at Rs210 and BESS at Rs73. Expecting ARACT's revenue/PAT at Rs43.2/2.16bn by FY31, we assign 25x multiple on discounted PAT. Further, expecting BESS's revenue/PAT at Rs22.4bn/672m by FY30, we assign 25x valuation multiple on discounted PAT.

Fig 10 – Key Assumptions – Standalone

(Rs m)	FY24	FY25	FY26	FY27e	FY28e	CAGR - FY26-28e (%)
Automotive (2Ws, 4Ws)	74,000	89,066	98,592	112,174	123,701	12
Growth (%)	7	20	11	14	10	
-OEM	12,260	14,173	17,670	20,409	22,612	13
Growth (%)	5	16	25	16	11	
-Aftermarket	61,740	74,893	80,922	91,766	101,089	12
Growth (%)	7	21	8	13	10	
Industrial	34,539	30,249	27,117	28,132	29,561	4
Growth (%)	10	(12)	(10)	4	5	
Others	4,064	4,735	9,780	14,074	15,820	27
Growth (%)	33	17	107	44	12	
Total revenue	**112,603**	**124,049**	**135,488**	**154,380**	**169,081**	**12**
Growth (%)	8	10	9	14	10	

Source: Anand Rathi Research

Fig 11 – 1-Year Forward P/E (Median 20x) – Attractive Valuation - Below Median



Source: Company, Anand Rathi Research

Key Risks

- Weaker growth in lead batteries.
- Lower orders for lithium-ion cell/BESS plant.
- Adverse commodity prices.

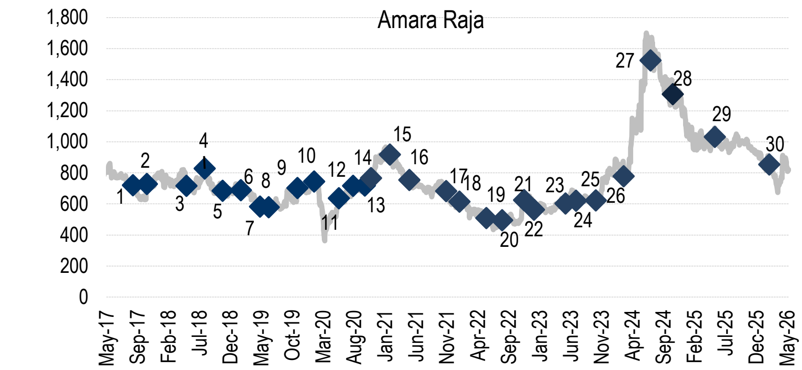
Appendix

Analyst Certification

The views expressed in this Research Report accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst(s) in this report. The research analysts are bound by stringent internal regulations and also legal and statutory requirements of the Securities and Exchange Board of India (hereinafter "SEBI") and the analysts' compensation are completely delinked from all the other companies and/or entities of Anand Rathi, and have no bearing whatsoever on any recommendation that they have given in the Research Report.

Important Disclosures on subject companies

Rating and Target Price History (as of 28 May 2026)



	Date	Rating	TP (Rs)	Share Price (Rs)
17	13-Nov-21	**Buy**	890	697
18	10-Feb-22	**Buy**	903	620
19	23-May-22	**Buy**	737	530
20	08-Aug-22	**Buy**	733	505
21	04-Nov-22	**Buy**	750	570
22	27-Jan-23	**Buy**	819	565
23	24-May-23	**Hold**	650	615
24	14-Aug-23	**Hold**	660	614
25	01-Nov-23	**Hold**	700	618
26	03-Feb-24	**Sell**	800	895
27	06-Aug-24	**Sell**	1,330	1,508
28	07-Nov-24	**Hold**	1,490	1,332
29	01-Jun-25	**Hold**	1,125	1,031
30	18-Feb-26	**Buy**	1,050	844

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Analysts' ratings and the corresponding expected returns take into account our definitions of Large Caps, Mid Caps & Small Caps as described in the Ratings Table below:

Ratings Guide (12 months)

	Buy	**Hold**	**Sell**
Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

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