CMP: ₹ 870 Target: ₹ 960 (10%) Target Period: 12 months

HOLD

June 4, 2026

# Core strength intact, new energy execution vital…

**About the stock**: Amara Raja Energy & Mobility (AREM) is a part of the duopolistic organised Indian lead acid battery market with a strong presence across Automotive (OEM & aftermarket) and Industrial battery space (UPS, Telecom, etc.).

- Approaching E-Mobility through a mix of EV chargers, Li-On battery pack assembly, captive Li-On cell manufacturing and stake in Log-9 materials

**Q4FY26 Result:** On standalone basis, net sales for the quarter came in at ₹ 3,460 crore, up 16% YoY. EBITDA in Q4FY26 came in at ₹ 377 crore with corresponding EBITDA margins at 10.9%, down ~30 bps QoQ. PAT in Q4FY26 stood at ₹ 322 crore, up ~93% YoY. Q4FY26 has a one-time gain of ₹181 crores due to insurance claims.

**Investment Rationale:**

- **Steady Lead-Acid business with positives for margin recovery:** Amara Raja is a prominent player in Lead acid business with sizeable presence across Automobile (~70%) & Industrial side (~30%). In automobile space it is present across OEM & aftermarket channel and is the leader in the aftermarket space. The lead-acid battery business continues to demonstrate strong resilience despite industry maturity. The company is gaining market share in both OEM and replacement segments, supported by its strong Amaron brand, extensive distribution network, and deep OEM relationships. Growth in home energy solutions, tubular batteries, UPS applications, and auxiliary batteries for hybrid vehicles provides additional runway beyond traditional automotive demand. Management continues to expect the business to grow at mid-to high-single digits and expects margins to gradually move towards the 13–14% range in the long term amidst near term pressure due to rise in metal prices and INR depreciation.

- **New energy business strategy, back ended execution:** The new energy business at AREM offers substantial long-term growth potential through lithium battery packs, BESS, and domestic cell manufacturing. The company has already established meaningful scale in telecom lithium batteries and is expanding into EV and stationary storage markets. The commissioning of the customer qualification plant, the upcoming 2 GWh facility (by Q2CY27), and accelerated investments into BESS provide visibility on future growth. The said facility is expected to have cell manufacturing capacity of up-to 16GwH by FY30E. However, the technology roadmap remains a key monitorable as management acknowledged that technology licensing and transfer arrangements with Gotion have been impacted by increasing restrictions on Chinese technology transfers, resulting in the company pursuing a predominantly self-driven R&D approach for cell development.

**Rating and Target Price**

- Company saw healthy demand in its base lead acid business, however, with the lack of progress on the previously announced Gotion technology partnership for new energy business vertical, introduce execution uncertainty and hence, we assign **HOLD** rating on Amara Raja and value it at **₹ 960** on SoTP basis wherein we value its base business at 15x PE on FY28E and assign 0.8x CWIP to estimated capex in Li-On cell domain.

AMARA RAJA
Gotta be a better way

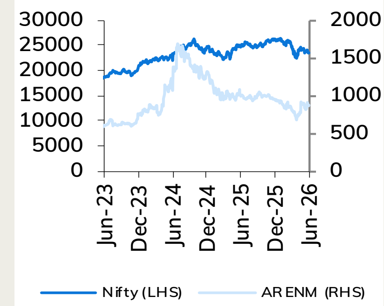
## Particulars

| Particular | ₹ crore |
|---|---|
| Market Capitalization | 15,921 |
| Total Debt (FY26P) | 271 |
| Cash & Invt. (FY26P) | 115 |
| Enterprise Value | 16,077 |
| 52 week H/L (₹) | 1,058 / 670 |
| Equity capital | 18.3 |
| Face value (₹) | 1.0 |

## Shareholding pattern

| | Jun-25 | Sep-25 | Dec-25 | Mar-26 |
|---|---|---|---|---|
| Promoter | 32.9 | 32.9 | 32.9 | 32.9 |
| FII | 19.4 | 18.0 | 17.4 | 17.3 |
| DII | 14.0 | 16.2 | 17.1 | 17.0 |
| Other | 33.8 | 32.9 | 32.7 | 32.9 |

## Price Chart




## Recent event & key risks

- Margin for Q4FY26 came in multi quarter low at 10.9%.
- Key Risk: (i) higher than built in margin recovery in the base business (ii) delay in capex execution in the new energy business (Li-On battery space)

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Company Update

ICICI Securities – Retail Equity Research

## Key Financial Summary

| Key Financials (₹ crore) | FY22 | FY23 | FY24 | FY25 | FY26P | 5 year CAGR (FY21-26P) | FY27E | FY28E | 2 year CAGR (FY26P-28E) |
|---|---|---|---|---|---|---|---|---|---|
| Net Sales | 8,695.8 | 10,389.7 | 11,260.3 | 12,404.9 | 13,548.9 | 13.6% | 14,452.6 | 15,657.2 | 7.5% |
| EBITDA | 1,022.6 | 1,435.0 | 1,621.4 | 1,629.0 | 1,544.2 | 6.7% | 1,503.7 | 1,949.8 | 12.4% |
| EBITDA Margins (%) | 11.8 | 13.8 | 14.4 | 13.1 | 11.4 | | 10.4 | 12.5 | |
| Net Profit | 511.2 | 730.7 | 905.9 | 963.9 | 970.4 | 8.5% | 696.4 | 1,014.7 | 2.3% |
| Adjusted Profit | 511.2 | 765.6 | 905.9 | 881.4 | 778.0 | 3.8% | 696.4 | 1,014.7 | 14.2% |
| EPS (₹) | 29.9 | 39.9 | 49.5 | 52.7 | 53.0 | | 38.1 | 55.4 | |
| P/E | 29.1 | 21.8 | 17.6 | 16.5 | 16.4 | | 22.9 | 15.7 | |
| RoNW (%) | 11.2 | 12.7 | 13.4 | 11.9 | 9.5 | | 8.0 | 10.7 | |
| RoCE (%) | 13.6 | 15.8 | 16.5 | 15.0 | 11.7 | | 9.5 | 13.0 | |

*Source: Company, ICICI Direct Research*

## Key Takeaways of Recent Quarter

**Q4FY26 Earnings Conference Call Highlights**

**Lead-Acid Business Witnessing Broad-Based Volume Momentum:** 4W and 2W OEM volumes grew by over 30% during the quarter, while replacement demand grew by 5–6%. The home energy segment remained a standout performer, with tubular battery volumes increasing by more than 35%, supported by seasonal demand and higher in-house manufacturing contribution. Industrial battery demand remained stable, excluding telecom, where the shift toward lithium continues; however, Amara Raja maintained nearly 50% market share in telecom power backup solutions through its lithium offerings.

**Capex:** The company spent around ₹600 crore on lead-acid and recycling businesses during FY26, while continuing investments into new energy infrastructure. For FY27, management has guided for total capex of ₹1,500–1,700 crore, with ₹1,100–1,200 crore earmarked for new energy projects and the balance allocated to the lead-acid business. Cumulative investment in the cell manufacturing subsidiary has already reached approximately ₹1,500 crore.

**Margins Remain Resilient Despite Cost Pressures:** The lead-acid business maintained healthy profitability despite rising raw material costs. Adjusted lead-acid EBITDA margin stood at 12.3%, supported by operational efficiencies and benefits from the recycling business. Margin performance remained resilient despite elevated costs of lead alloys, sulfuric acid, logistics, and a higher OEM mix. Management implemented price hikes of 5–6% during Q4 and indicated that additional price increases may be required if raw material inflation persists

**Significant Progress on Cell Manufacturing Roadmap:** The customer qualification plant (CPP) is in the final commissioning phase and is expected to begin supplying commercial samples in the coming months. The 2 GWh cell manufacturing facility remains on track for commissioning in June 2027. Equipment procurement has already been completed, with commissioning progress currently dependent on availability of Chinese technical personnel. The lithium business continued to gain traction with nearly 300 MWh of telecom battery pack supplies during the quarter. The company has now crossed 1 GWh of cumulative telecom lithium installations and continues to expand in 2W, 3Ws and LCVs.

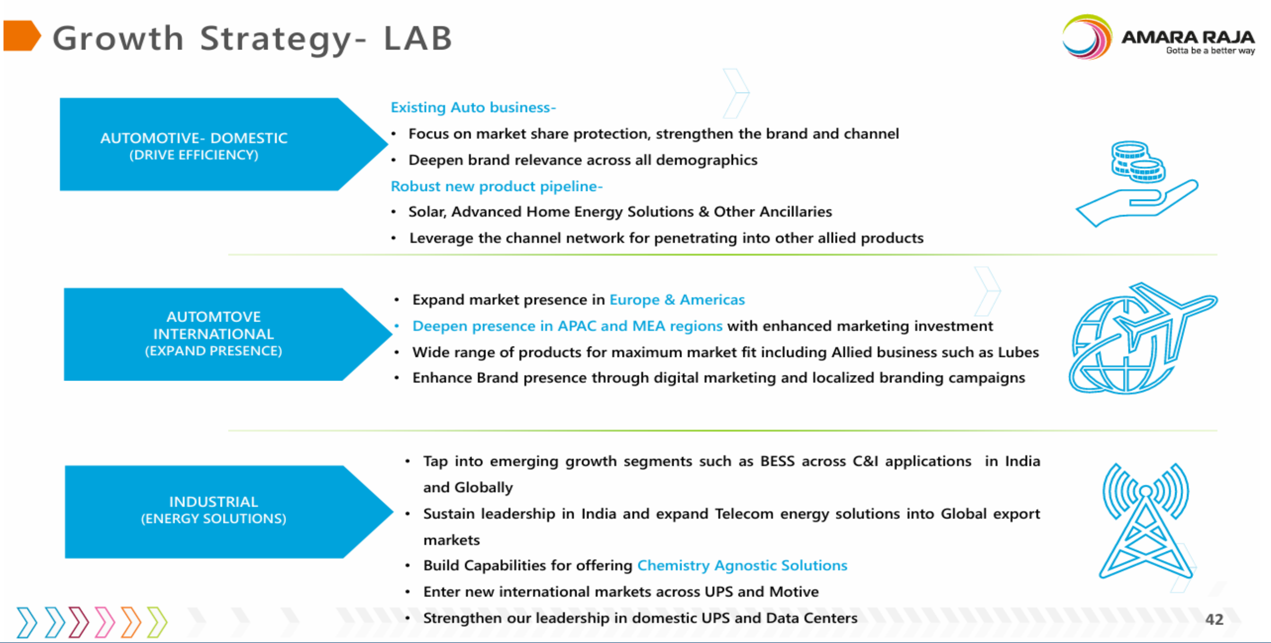
**BESS Emerging as a Key Growth Driver:** Amara Raja announced a dedicated BESS integration facility at Divitipally with an initial capacity of 5 GWh and eventual capacity of 10 GWh. Management expects initial EBITDA margins of 6–7% in the BESS business, with profitability improving as scale increases. Importantly, the company now expects BESS to contribute a materially higher share of future cell demand, revising its long-term mix expectations from 80% EV / 20% BESS to potentially two-thirds EV and one-third BESS or higher.

Exhibit 1: Quarterly P&L performance

| Standalone Financials (₹ crore) | Q4FY26 | Q4FY25 | YoY (Chg %) | Q3FY26 | QoQ (Chg %) |
|---|---|---|---|---|---|
| Total Operating Income | 3,460 | 2,974 | 16.3 | 3,351 | 3.3 |
| Raw Material Expenses | 2,430 | 2,013 | 20.7 | 2,287 | 6.3 |
| Employee Expenses | 214 | 180 | 19.0 | 205 | 4.7 |
| Other Expenses | 438 | 438 | 0.0 | 485 | -9.6 |
| EBITDA | 377 | 342 | 10.2 | 374 | 0.7 |
| EBITDA Margin (%) | 10.9 | 11.5 | -61 bps | 11.2 | -28 bps |
| Other Income | 28 | 20 | 37.7 | 26 | 4.6 |
| Depreciation | 140 | 128 | 8.7 | 141 | -0.9 |
| Interest | 13 | 9 | 40.9 | 9 | 53.9 |
| Tax | 111 | 58 | 92.1 | 56 | 98.2 |
| Reported PAT | 322 | 167 | 93.2 | 152 | 112.5 |
| EPS (₹) | 17.6 | 9.1 | 93.2 | 8.3 | 112.5 |

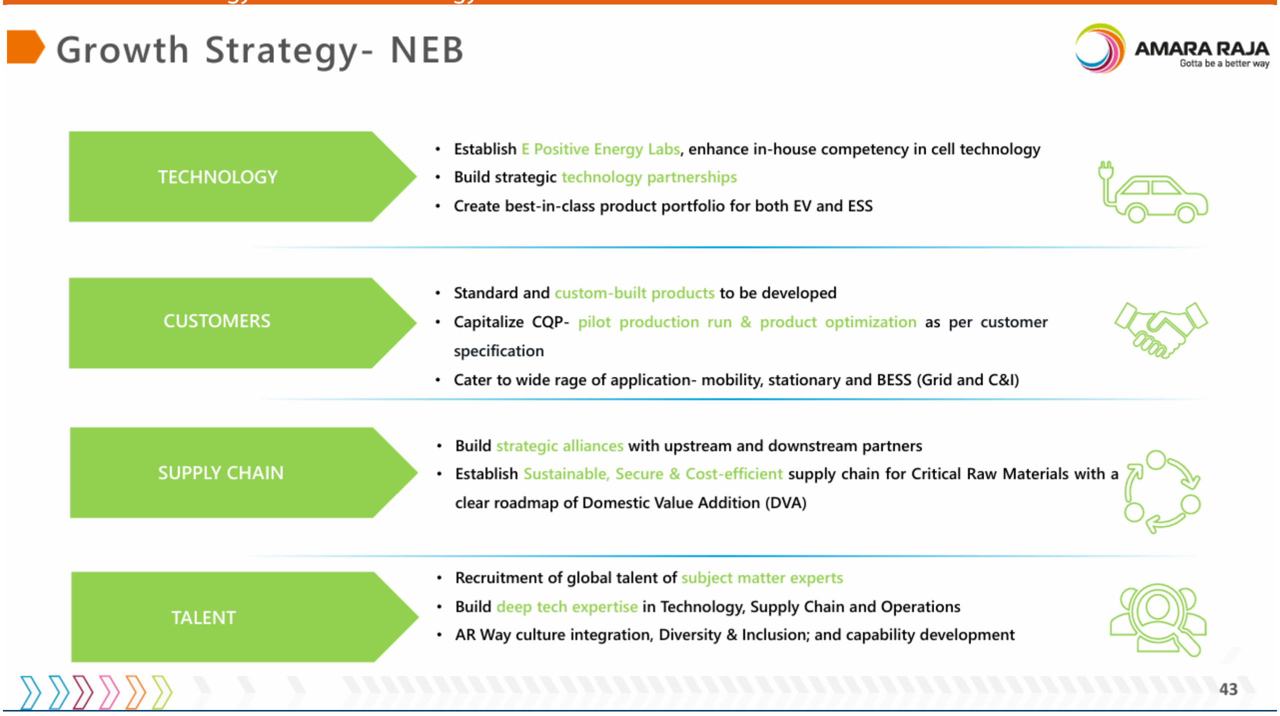
Source: Company, ICICI Direct Research

## Exhibit 2: Lead Acid business- Growth Strategy




Source: Company, ICICI Direct Research

## Exhibit 3: New Energy Business - Strategy




Source: Company, ICICI Direct Research

## Exhibit 4: SOTP Target Price Calculation

| Particulars | Units | Amount |
|---|---|---|
| FY28E PAT of Base Business (Lead Acid Battery) | ₹ crore | 1,015 |
| Total No of Shares (B) | crore | 18.3 |
| FY28E EPS (A/B) | ₹/share | 55 |
| PE Multiple Assigned | x | 15 |
| per share value (A) | ₹/share | 830 |
| | | |
| Our Estimates of CWIP in New Energy business, as of FY28E | ₹ crore | 3,000 |
| Multiple Assigned | x | 0.8 |
| Value to new energy business | ₹ crore | 2,400 |
| per share value | ₹/share | 130 |
| Total Target Price | ₹/share | 960 |

Source: ICICI Direct Research

# Financial Summary

Exhibit 5: Profit and loss statement (₹ crore)

| (Year-end March) | FY25 | FY26P | FY27E | FY28E |
|---|---|---|---|---|
| Total operating Income | 12,405 | 13,549 | 14,453 | 15,657 |
| Growth (%) | 10.2 | 9.2 | 6.7 | 8.3 |
| Raw Material Expenses | 8,407 | 9,357 | 10,217 | 10,756 |
| Employee Expenses | 747 | 840 | 911 | 994 |
| Other Expenses | 1,622 | 1,808 | 1,821 | 1,957 |
| Total Operating Expenditure | 10,776 | 12,005 | 12,949 | 13,707 |
| EBITDA | 1,629 | 1,544 | 1,504 | 1,950 |
| Growth (%) | 0.5 | -5.2 | -2.6 | 29.7 |
| Depreciation | 492 | 548 | 593 | 642 |
| Interest | 42 | 41 | 81 | 61 |
| Other Income | 93 | 92 | 101 | 110 |
| PBT | 1,188 | 1,048 | 931 | 1,356 |
| Total Tax | 335 | 337 | 235 | 342 |
| PAT | 964 | 970 | 696 | 1,015 |
| Growth (%) | 6.4 | 0.7 | -28.2 | 45.7 |
| EPS (₹) | 52.7 | 53.0 | 38.1 | 55.4 |

Source: Company, ICICI Direct Research

Exhibit 6: Cash flow statement (₹ crore)

| (Year-end March) | FY25 | FY26P | FY27E | FY28E |
|---|---|---|---|---|
| Profit after Tax | 964 | 970 | 696 | 1,015 |
| Add: Depreciation | 492 | 548 | 593 | 642 |
| (Inc)/dec in Current Assets | (164) | (372) | (131) | (321) |
| Inc/(dec) in CL and Provisions | 425 | 116 | 28 | 183 |
| CF from operating activities | 1,717 | 1,262 | 1,185 | 1,519 |
| (Inc)/dec in Investments | (69) | 62 | (60) | (65) |
| (Inc)/dec in Fixed Assets | (1,389) | (1,395) | (1,500) | (900) |
| Others | 64 | 82 | 11 | 13 |
| CF from investing activities | (1,393) | (1,251) | (1,549) | (952) |
| Issue/(Buy back) of Equity | - | - | - | - |
| Inc/(dec) in loan funds | 91 | 127 | 510 | (350) |
| Dividend & others | (354) | (188) | (142) | (206) |
| CF from financing activities | (263) | (61) | 368 | (556) |
| Net Cash flow | 61 | (50) | 4 | 11 |
| Opening Cash | 104 | 165 | 115 | 120 |
| Closing Cash | 165 | 115 | 120 | 131 |

Source: Company, ICICI Direct Research

Exhibit 7: Balance Sheet (₹ crore)

| (Year-end March) | FY25 | FY26P | FY27E | FY28E |
|---|---|---|---|---|
| Liabilities | | | | |
| Equity Capital | 18.3 | 18.3 | 18.3 | 18.3 |
| Reserve and Surplus | 7,360 | 8,142 | 8,697 | 9,506 |
| Total Shareholders funds | 7,378 | 8,161 | 8,715 | 9,524 |
| Total Debt | 145 | 271 | 781 | 431 |
| Deferred Tax Liability | 73 | 90 | 96 | 104 |
| Total Liabilities | 7,937 | 8,954 | 10,029 | 10,501 |
| Assets | | | | |
| Gross Block | 6,663 | 7,282 | 7,682 | 8,182 |
| Less: Acc Depreciation | 3,249 | 3,797 | 4,389 | 5,031 |
| Net Block | 3,414 | 3,485 | 3,293 | 3,151 |
| Capital WIP | 1,294 | 2,088 | 3,188 | 3,588 |
| Total Fixed Assets | 4,741 | 5,589 | 6,496 | 6,754 |
| Investments | 1,148 | 1,085 | 1,145 | 1,210 |
| Inventory | 2,036 | 2,283 | 2,376 | 2,574 |
| Debtors | 1,143 | 1,167 | 1,188 | 1,287 |
| Loans and Advances | 23 | 97 | 104 | 112 |
| Other Current Assets | 142 | 169 | 180 | 195 |
| Cash | 165 | 115 | 120 | 131 |
| Total Current Assets | 3,509 | 3,831 | 3,967 | 4,299 |
| Creditors | 1,047 | 1,203 | 1,188 | 1,287 |
| Provisions | 171 | 279 | 275 | 298 |
| Other current liabilities | 839 | 690 | 736 | 798 |
| Total Current Liabilities | 2,056 | 2,172 | 2,199 | 2,383 |
| Net Current Assets | 1,453 | 1,660 | 1,768 | 1,916 |
| Other Non-Current Assets | 167 | 192 | 192 | 192 |
| Application of Funds | 7,937 | 8,954 | 10,029 | 10,501 |

Source: Company, ICICI Direct Research

Exhibit 8: Key ratios

| (Year-end March) | FY25 | FY26P | FY27E | FY28E |
|---|---|---|---|---|
| Per share data (₹) | | | | |
| EPS | 52.7 | 53.0 | 38.1 | 55.4 |
| Cash EPS | 79.6 | 83.0 | 70.4 | 90.5 |
| BV | 403.2 | 445.9 | 476.2 | 520.4 |
| DPS | 10.5 | 10.6 | 7.8 | 11.3 |
| Cash Per Share | 12.4 | 6.3 | 7.1 | 8.5 |
| Operating Ratios (%) | | | | |
| EBITDA Margin | 13.1 | 11.4 | 10.4 | 11.7 |
| PBT / Net sales | 9.2 | 7.4 | 6.3 | 8.4 |
| PAT Margin | 7.8 | 7.2 | 4.8 | 5.6 |
| Inventory days | 59.9 | 61.5 | 60.0 | 60.0 |
| Debtor days | 33.6 | 31.4 | 30.0 | 30.0 |
| Creditor days | 30.8 | 32.4 | 30.0 | 30.0 |
| Return Ratios (%) | | | | |
| RoE | 11.9 | 9.5 | 8.0 | 10.7 |
| RoCE | 15.0 | 11.7 | 9.5 | 13.0 |
| RoIC | 18.7 | 15.8 | 14.5 | 20.7 |
| Valuation Ratios (x) | | | | |
| P/E | 18.1 | 20.5 | 22.9 | 15.7 |
| EV / EBITDA | 9.7 | 10.4 | 11.0 | 8.3 |
| EV / Net Sales | 1.3 | 1.2 | 1.1 | 1.0 |
| Market Cap / Sales | 1.3 | 1.2 | 1.1 | 1.0 |
| Price to Book Value | 2.2 | 2.0 | 1.8 | 1.7 |
| Solvency Ratios | | | | |
| Debt/Equity | 0.0 | 0.0 | 0.1 | 0.0 |
| Current Ratio | 1.6 | 1.7 | 1.7 | 1.7 |
| Quick Ratio | 0.6 | 0.7 | 0.7 | 0.7 |

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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