AMARA RAJA

RESULT UPDATE

nuvama institutional equities

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	857
12 month price target (INR)	1,000
52 Week High/Low	1,109/805
Market cap (INR bn/USD bn)	157/1.7
Free float (%)	67.0
Avg. daily value traded (INR mn)	282.2

SHAREHOLDING PATTERN

	Dec-25	Sep-25	Jun-25
Promoter	32.86%	32.86%	32.86%
FII	17.37%	17.97%	19.39%
DII	17.12%	16.24%	14.00%
Pledge	0.00%	0.00%	0.00%

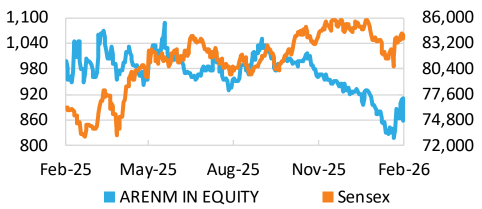
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	1,24,049	1,32,856	1,43,837	1,54,079
EBITDA	16,291	15,345	17,692	19,260
Adjusted profit	8,528	7,779	9,088	9,928
Diluted EPS (INR)	46.6	42.5	49.7	54.3
EPS growth (%)	(5.9)	(8.8)	16.8	9.2
RoAE (%)	12.1	10.2	11.0	11.1
P/E (x)	18.5	20.3	17.3	15.9
EV/EBITDA (x)	9.7	10.5	9.2	8.5
Dividend yield (%)	1.2	1.5	1.7	1.9

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY27E	FY28E	FY27E	FY28E
Revenue	1,43,837	1,54,079	0	0
EBITDA	17,692	19,260	-6	-7
Adjusted profit	9,088	9,928	-12	-13
Diluted EPS (INR)	49.7	54.3	-12	-13

PRICE PERFORMANCE



Q3 EBITDA miss; lithium focus continues

Core lead acid battery (LAB) revenue grew 6% YoY to INR33.5bn, below estimate of INR35.2bn, due to lower industrial and export revenue. EBITDA fell 10% to INR3.7bn, below estimate of INR4.5bn due to higher RM cost, adverse mix and higher warranty/EPR costs. We are cutting FY27E/28E EBITDA by 6%/7% on lower GM assumption. We are building in FY26–28E LAB revenue/EPS CAGR of 8%/13%.

Amara Raja is doubling down on lithium business, with focus on battery packs, cells and BESS segments. These efforts improve long-term growth visibility. Retain 'BUY' with a TP of INR1,000 (earlier INR1,130) based on 15x FY28E EPS for the LAB, 1x P/B for the lithium business and INR42/share for value of other investments.

Q3FY26 EBITDA below estimates

Revenue grew 6% YoY to INR33.5bn (our estimate: INR35.2bn) below estimates due to lower industrial and export revenues. Revenue growth was aided by uptick in auto OEM, replacement and UPS segments. Gross margin contracted 140bp YoY/100bp QoQ to 31.8% due to higher RM cost and increase share of OEM sales in product mix. EBITDA fell 10% to INR3.7bn (our estimate: INR4.5bn), below estimates due to lower gross margin, and higher warranty/EPR expenses. EBITDA margin contracted 200bp to 11.2%. Depreciation grew 14% to INR1.4bn. Other income fell 10% to INR263mn. Consequently, adjusted PAT fell 16% to INR1.95bn, below estimate of INR2.5bn.

Stable growth likely in core business (lead acid batteries)

We are building in an 8% revenue CAGR for the core lead acid batteries business over FY26–28E 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 3%—likely driven by categories such as UPS, traction and solar/power segments.

Augmenting focus on lithium business

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 cell manufacturing, Phase 1 of the Gigafactory is likely to commence by H1CY27 based on NMC chemistry. 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 over the medium term. Furthermore, the company will set up a 5GWh BESS giga factory with an estimated capex of INR2.8bn. Commercial operations are targeted by Q1FY28.

Financials

Year to March	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Net Revenue	33,508	31,640	5.9	33,882	-1.1
EBITDA	3,745	4,158	-9.9	4,059	-7.7
Adjusted Profit	1,955	2,333	-16.2	2,123	-7.9
Diluted EPS (INR)	10.7	12.7	-16.2	11.6	-7.9

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Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	1,24,049	1,32,856	1,43,837	1,54,079
Gross profit	39,978	41,783	46,028	49,305
Employee costs	7,468	8,370	8,990	9,553
Other expenses	16,220	18,068	19,346	20,492
EBITDA	16,291	15,345	17,692	19,260
Depreciation	4,921	5,499	5,997	6,329
Less: Interest expense	422	365	415	483
Add: Other income	933	891	838	789
Profit before tax	11,881	10,372	12,118	13,237
Prov for tax	3,353	2,593	3,029	3,309
Less: Other adj	0	0	0	0
Reported profit	8,528	7,779	9,088	9,928
Less: Excp.item (net)	0	0	0	0
Adjusted profit	8,528	7,779	9,088	9,928
Diluted shares o/s	183	183	183	183
Adjusted diluted EPS	46.6	42.5	49.7	54.3
DPS (INR)	10.5	12.8	14.9	16.3
Tax rate (%)	28.2	25.0	25.0	25.0

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	183	183	183	183
Reserves	73,600	79,045	85,407	92,356
Shareholders funds	73,783	79,228	85,590	92,539
Minority interest	0	0	0	0
Borrowings	1,445	4,445	5,435	5,925
Trade payables	20,467	21,839	23,644	25,328
Other liabs & prov	4,236	3,915	4,074	4,241
Total liabilities	99,930	1,09,427	1,18,743	1,28,033
Net block	25,861	28,131	25,893	23,310
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	41,409	39,412	37,083
Non current inv	19,979	26,855	36,855	46,855
Cash/cash equivalent	1,653	736	450	394
Sundry debtors	11,428	11,284	11,428	11,820
Loans & advances	1,901	1,901	1,901	1,901
Other assets	21,781	22,963	24,418	25,701
Total assets	99,930	1,09,427	1,18,743	1,28,033

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Gross profit margin (%)	32.2	31.5	32.0	32.0
Staff cost % sales	6.0	6.3	6.3	6.2
Other expenses % sales	13.1	13.6	13.5	13.3
EBITDA margin (%)	13.1	11.6	12.3	12.5
Net profit margin (%)	6.9	5.9	6.3	6.4
Revenue growth (% YoY)	10.2	7.1	8.3	7.1
EBITDA growth (% YoY)	0.5	(5.8)	15.3	8.9
Adj. profit growth (%)	(5.9)	(8.8)	16.8	9.2

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	10,948	9,481	11,280	12,448
Add: Depreciation	4,921	5,499	5,997	6,329
Interest (net of tax)	422	365	415	483
Others	(25)	(72)	(72)	(72)
Less: Changes in WC	3,257	14	364	176
Operating cash flow	16,240	12,694	14,955	16,054
Less: Capex	(9,389)	(8,000)	(4,000)	(4,000)
Free cash flow	6,851	4,694	10,955	12,054

Assumptions

Year to March	FY25A	FY26E	FY27E	FY28E
Auto OEM (INR mn)	14,064.1	17,103.7	18,733.6	20,012.4
Auto Aftermarket (INR mn)	74,086.7	81,464.6	88,910.5	96,085.5
Industrial (INR mn)	33,810.7	29,613.4	30,386.7	31,176.5
Others (INR mn)	2,087.1	4,674.0	5,806.2	6,804.1

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	12.1	10.2	11.0	11.1
RoCE (%)	17.2	13.5	14.3	14.5
Inventory days	83	84	83	82
Receivable days	32	31	29	28
Payable days	80	85	85	85
Working cap (% sales)	9.0	8.4	7.5	6.9
Gross debt/equity (x)	0	0.1	0.1	0.1
Net debt/equity (x)	0	0.1	0.1	0.1
Interest coverage (x)	29.1	29.4	30.2	28.4

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	18.5	20.3	17.3	15.9
Price/BV (x)	2.1	2.0	1.8	1.7
EV/EBITDA (x)	9.7	10.5	9.2	8.5
Dividend yield (%)	1.2	1.5	1.7	1.9

Source: Company and Nuvama estimates

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	(5.9)	(8.8)	16.8	9.2
RoE (%)	12.1	10.2	11.0	11.1
EBITDA growth (%)	0.5	(5.8)	15.3	8.9
Payout ratio (%)	22.5	30.0	30.0	30.0

Q3FY26 conference call: Key takeaways

Lead acid business

- **Q3FY26 volume performance:** 4W OEM volumes grew strongly by 25%, while the aftermarket (AM) rose a modest 3%. In contrast, 2W OEM and AM volumes increased marginally by ~1%, largely impacted by a high base in Q3FY25, which was 16–17% higher YoY. Demand is expected to revive over the coming quarters. Temporary line stoppages at OEMs weighed on volumes, though there was no material change in market share across both OEM and aftermarket segments. Within Industrials, UPS grew 5%, while Telecom declined sharply by 45%, with its revenue contribution falling to below 5%. The home inverter segment grew 10% YoY. Exports declined by 15% YoY, as shipments to the US had commenced last year and tariff-related disruptions this year impacted sales. Additionally, increased competitive intensity in the Middle East and Asia further contributed to the decline in export volumes.

- **Q3FY26 Gross margin:** Gross margin contracted by 140bps YoY and 100bps QoQ to 31.8%. The QoQ margin contraction was largely driven by elevated raw material costs, particularly tin alloys, sulphuric acid, and antimony alloys, along with an unfavourable mix shift toward OEM sales, which carry relatively lower margins.

- **Q3FY26 EBITDA margin:** EBITDA margin contracted 200bps YoY and 80bps QoQ. This was impacted due to i) lower gross margin, and ii) increase in warranty cost and EPR liability. However, the recycling plant contributed a ~60 bps positive impact on margins during the quarter. Heading into Q4, if the tubular battery season progresses as expected, the resulting increase in manufacturing-led revenues could partially offset the prevailing margin pressures.

- **Price hike:** The Company has taken price increase of 2% in Jan-26 to partially offset commodity inflation.

- **Battery Recycling Plant:** Battery breaking expected to commence from Q4FY26/Q1FY27

- **Tubular battery plant:** Commercial production began in Q1FY26, with full capacity available from Q3FY26.

- Raw material cost pass-through to OEMs is limited to lead, while cost increases in other raw materials are not passed through.

- **Capex** in FY26 is expected at INR8bn and at INR3-4bn in FY27.

New energy business (NEB)

- NEB contributed 7% to the overall consolidated revenue in Q3FY26.

- **Q3FY26 performance:** Revenue grew by ~200% YoY to INR2.0bn. This growth is supported by increased demand for telecom packs.

- **Battery Energy Storage Systems (BESS) – New Manufacturing Facility:** The Company through its wholly owned subsidiary Amara Raja Advanced Cell Technologies, is setting up a 5 GWh BESS giga factory with an estimated capex of INR2.8bn. Commercial operations are targeted by end-FY27 to Q1FY28. The model broadly mirrors the pack business, with a high level of imported content in the initial phase, gradually supported by increasing domestic content in the battery ecosystem. Asset turnover is expected to be high at ~9–10x. Although operating margins are likely to remain modest, the overall ROCE is expected to be attractive, supported by strong asset efficiency.

- The Company has infused INR2bn in Q3FY26 into Amara Raja Advanced Cell Technologies Private Limited (ARACT). The total investment in ARACT now stands at ~INR14bn. Cell supplies for customer testing are expected to commence in early FY27.
- **FY27 capex** expected at INR10bn.

Other

- Amara Raja's Telecom segment market share stands at ~55%, when combined across lead-acid and lithium battery offerings.

Exhibit 1: Change in estimates; FY27/28E EBITDA cut by 6%/7% due to lower gross margin assumptions

INR mn	Old estimates			New estimates			Variance (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net revenues	1,34,617	1,44,350	1,54,584	1,32,856	1,43,837	1,54,079	-1	0	0
EBITDA	16,423	18,910	20,714	15,345	17,692	19,260	-7	-6	-7
Adjusted Profit	8,741	10,274	11,348	7,779	9,088	9,928	-11	-12	-13
Diluted EPS (INR)	47.8	56.1	62.0	42.5	49.7	54.3	-11	-12	-13

Source: Nuvama Research

Exhibit 2: Key revenue assumptions: 8% CAGR over FY26–28E

Revenues (INR mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E	CAGR % FY26-28E
Automotive (2W & 4W)	68,049	75,979	88,151	98,568	1,07,644	1,16,098	9
growth (%)	22	12	16	12	9	8	
-OEM	11,548	12,528	14,064	17,104	18,734	20,012	8
growth (%)	26	8	12	22	10	7	
-Aftermarket	56,501	63,451	74,087	81,465	88,910	96,086	9
growth (%)	21	12	17	10	9	8	
Industrial	32,829	35,386	33,811	29,613	30,387	31,176	3
growth (%)	16	8	(4)	(12)	3	3	
Others	3,057	1,238	2,087	4,674	5,806	6,804	21
growth (%)	15	(59)	69	124	24	17	
Total Revenue	**1,03,935**	**1,12,603**	**1,24,049**	**1,32,856**	**1,43,837**	**1,54,079**	**8**
growth (%)	**19.5**	**8.3**	**10.2**	**7.1**	**8.3**	**7.1**	

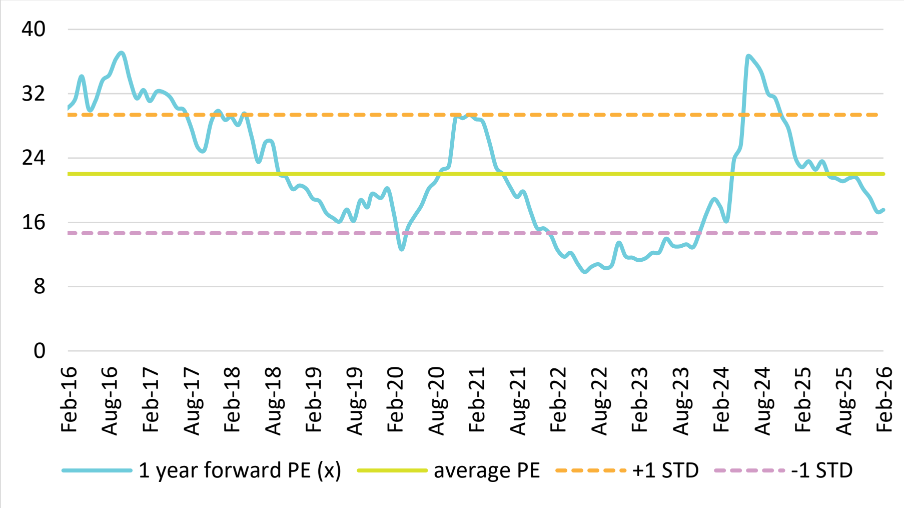
Source: Company, Nuvama Research

Exhibit 3: SotP at INR1,000/share

	Basis of Valuation	Equity value (INR bn)	Equity value/share (INR)
Core business (lead acid batteries)	15x FY28E EPS	149	814
Value of investments			
Lithium batteries (100% stake)	1x P/B	26	142
Other investments	1x P/B (20% holdco discount)	8	42
Total			**998**
Total (Rounded off)			**1,000**

Source: Nuvama Research

Exhibit 4: One year forward P/E, below ten year average of 22x



Source: Bloomberg, Nuvama Research

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

Year to March	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Net revenues	33,508	31,640	5.9	33,882	(1.1)
Raw material	22,868	21,164	8.1	22,776	0.4
Staff costs	2,046	1,912	7.0	2,231	(8.3)
Other expenses	4,849	4,406	10.1	4,816	0.7
Total expenditure	29,763	27,482	8.3	29,822	(0.2)
EBITDA	3,745	4,158	(9.9)	4,059	(7.7)
Depreciation	1,409	1,233	14.2	1,380	2.1
EBIT	2,336	2,925	(20.1)	2,679	(12.8)
Less: Interest Expense	87	107	(18.4)	83	5.2
Add: Other income	263	293	(9.9)	241	9.4
Profit before tax	2,513	3,111	(19.2)	2,838	(11.4)
Less: Provision for Tax	558	778	(28.3)	715	(22.0)
Add: Exceptional items/Extraordinary item	-438	785		1,534	(128.5)
Reported Profit	1,517	3,118	(51.4)	3,657	(58.5)
Adjusted Profit	1,955	2,333	(16.2)	2,123	(7.9)
No. of Diluted shares outstanding	183	183		183	
Adjusted Diluted EPS	10.7	12.7	(16.2)	11.6	(7.9)
As a % revenues					
Year to March	**Q3FY26**	**Q3FY25**	**bps change (YoY)**	**Q2FY26**	**bps change (QoQ)**
Gross margins	31.8	33.1	-136	32.8	-103
Raw material	68.2	66.9	136	67.2	103
Staff costs	6.1	6.0	6	6.6	-48
Other expenses	14.5	13.9	55	14.2	26
EBIDTA	11.2	13.1	-197	12.0	-80
Adjusted net profit	5.8	7.4	-154	6.3	-43
Tax rate (% PBT)	22.2	25.0	-280	25.2	-300

Source: Company, Nuvama Research

Company Description

Amara Raja 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, The company 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. It 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 Raja's core business revenue/EPS CAGR to 8%/13% over FY26–28E—fair for India's second-largest lead-acid battery manufacturer.

Amara Raja is doubling down on lithium business, with focus on battery packs, cells and BESS segments. It 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 cell manufacturing, Phase 1 of the Gigafactory is likely to commence by H1CY27 based on NMC chemistry. 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 over the medium term. Furthermore, the company will set up a 5GWh BESS giga factory with an estimated capex of INR2.8bn. Commercial operations are targeted by Q1FY28. These efforts improve long-term growth visibility.

We retain 'BUY' with TP of INR1,000, based on 15x FY28E 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

CMD	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	1.19
Vanguard Group	2.42	ICICI Prudential	1.08
Franklin Resources	2.17	Nippon Life India	0.93
Sundaram AMC	1.54	Principal Financial	0.84
Dimensional Fun	1.35	Norges Bank	0.78

**Latest public data*

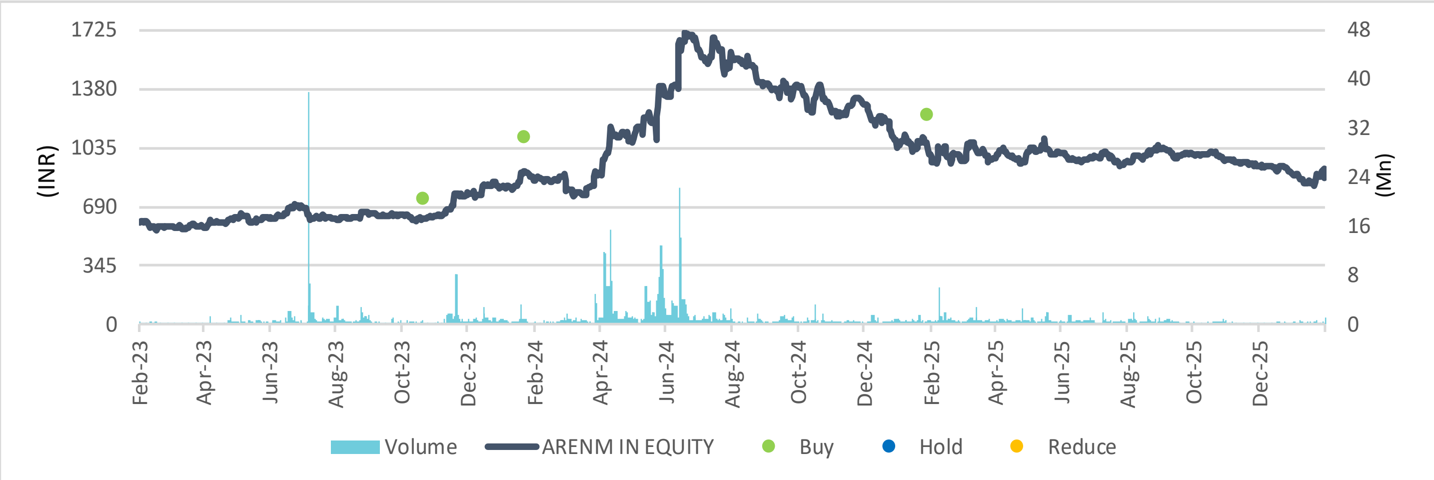
Recent Company Research

Date	Title	Price	Reco
07-Nov-25	Q2 EBITDA miss; augmenting EV focus; *Result Update*	980	Buy
01-Oct-25	LAB margin to spike; lithium plan deferr; *Nuvama Flash*	993	Buy
18-Aug-25	Miss on EBITDA; augmenting EV focus; *Result Update*	957	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
11-Feb-26	Ashok Leyland	Robust Q3; volume growth to persist; *Result Update*
11-Feb-26	Mahindra & Mahindra	Strong Q3; autos to drive growth ahead; *Result Update*
10-Feb-26	Eicher Motors	Robust Q3; sales uptrend to persist; *Result Update*

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%	222
Hold	<15% and >-5%	62
Reduce	<-5%	35

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