

18 February 2026

Amara Raja Energy & Mobility

BESS announcement augurs well despite soft show; upgrade to BUY

Amara Raja Energy & Mobility reported standalone EBITDA of Rs4.13bn (down 10% y/y) vs. lower than our estimate of Rs3.94bn due to lower-than-expected revenues and gross margin. As the outlook for automotive and industrial demand is bright in lead acid batteries, the company is expected to gain share, going forward. Further, margin is expected to expand with new tubular battery and recycling plant. It also plans to set up a lithium-ion cell manufacturing plant, which is expected to commence operations from end-FY27. Further, one 5GWh BESS solutions plant has been approved with a revenue potential up to Rs28bn by FY30e. We introduce estimate for FY28e with 8/12/14% revenue/EBITDA/PAT growth. We turn positive with the BESS announcement. At CMP, the stock is reasonably valued at 15/13x on FY27/28e. We upgrade our rating on the stock to BUY with a TP of Rs1,050 (from Rs1,125 earlier), valuing it at 12x FY28e parent EPS (vs. 12x FY27e EPS previously), ARACT NPV (new lithium energy unit) at Rs210/share and BESS at Rs73/share.

Lower-than-Estimated Performance from Key Metrics: Standalone revenue grew 6% y/y to Rs33.51bn (below our estimate of Rs34.39bn). Further, EBITDA fell 10% to Rs3.75bn (lower than our estimate of Rs4.13bn) due to lower-than-expected revenue and gross margin (down 140bps y/y to 31.8%). Notably, the tax rate was lower at 22.2% in Q3FY26 vs. 35.5% in Q3FY25. Accordingly, APAT fell 3% y/y to Rs1.95bn (lower than our estimate of Rs2.06bn, mainly due to lower operating profit).

Outlook and Valuation: We expect parent's revenue/EBITDA to clock 9/18% CAGR over FY26-28e. Further, on account of higher input/opex cost and lower revenue/other income, we lower our EPS estimate by 19-29% for FY26/27e. We upgrade our rating on the stock to BUY with a revised TP of Rs1,050 (from Rs1,125 earlier), valuing it at 12x FY28e parent EPS (vs. 12x FY27e EPS previously), valuing (a) the parent at 12x FY28e EPS (vs. 12x FY27e EPS previously); (b) ARACT NPV (new lithium energy unit) at Rs210/share; and (c) BESS at Rs73/share. We see ARACT's revenue/PAT at Rs43.2/2.16bn by FY31 and assign 25x multiple on discounted PAT. We see BESS's revenue/PAT at Rs22.4bn/672m by FY30 and 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.

Key Financials (Y/E Mar) - P	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rs m)	1,12,603	1,24,049	1,33,441	1,45,739	1,58,038
Net profit (Rs m)	9,059	8,528	7,599	10,245	11,695
EPS (Rs)	49.5	46.6	41.5	56.0	63.9
P/E (x)	17.1	18.1	20.3	15.1	13.2
EV / EBITDA (x)	9.3	9.4	10.1	8.1	7.2
P/BV (x)	2.3	2.1	1.9	1.7	1.5
RoE (%)	14.2	12.1	9.8	11.9	12.2
RoCE (%)	13.2	11.9	9.3	11.0	11.5
Dividend yield (%)	0.6	0.6	0.5	0.7	0.8
Net debt / equity (x)	-0.0	-0.0	0.0	0.0	0.0

Source: Company, Anand Rathi Research

Rating: **BUY**

Target Price: Rs.1,050

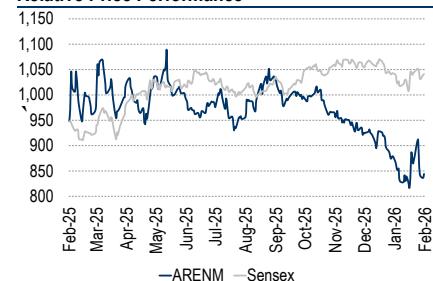
Share Price: Rs.844

Key Data	ARENM IN / AMAR.BO
52-week high / low	Rs1109 / 810
Sensex / Nifty	83451 / 25725
Market cap	Rs161bn
Shares outstanding	183m

Shareholding Pattern (%)	Dec'25	Sep'25	Jun'25
Promoters	32.9	32.9	32.9
- of which, Pledged	-	-	-
Free float	67.1	67.1	67.1
- Foreign institutions	17.4	18.0	19.4
- Domestic institutions	17.1	16.2	14.0
- Public	32.7	32.9	33.8

Estimates Revision (%)	FY26e	FY27e
Sales	-3.1	-3.5
EBITDA	-17.5	-11.3
EPS	-28.7	-19.4

Relative Price Performance



Source: Bloomberg

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Quick Glance – Financials and Valuations (Standalone)

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Net revenues	1,12,603	1,24,049	1,33,441	1,45,739	1,58,038
Growth (%)	8.4	10.2	7.6	9.2	8.4
Raw material	75,341	84,071	91,274	97,718	1,05,648
Employee & other expenses	21,048	23,687	26,658	28,787	30,940
EBITDA	16,214	16,291	15,509	19,234	21,450
EBITDA margins (%)	14.4	13.1	11.6	13.2	13.6
- Depreciation	4,787	4,921	5,514	5,973	6,306
Other income	1,015	933	845	878	913
Interest expenses	332	422	358	388	358
PBT	12,110	10,770	11,262	13,751	15,699
Effective tax rates (%)	26%	30%	26%	26%	26%
Adj. income	9,059	8,528	7,599	10,245	11,695
Extraordinary items	-	-1,111	780	-	-
Net income	9,059	7,418	8,379	10,245	11,695
WANS	183	183	183	183	183
FDEPS (Rs)	49.5	46.6	41.5	56.0	63.9
Growth (%)	8.6	-5.9	-10.9	34.8	14.2

Fig 2 – Balance Sheet (Rs m)

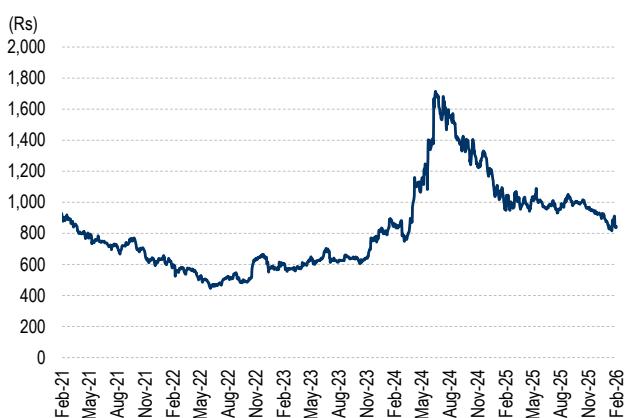
Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	183	183	183	183	183
Net worth	67,687	73,783	81,402	90,622	1,01,148
Debt (incl. Pref)	533	1,445	4,445	3,445	2,445
Minority interest	-	-	-	-	-
Deferred tax liability / (Asset)	885	732	732	732	732
Capital employed	69,105	75,960	86,579	94,799	1,04,325
Net tangible assets	35,503	34,747	36,233	34,260	31,954
Net Intangible assets	-	-	-	-	-
CWIP (tang and intangible)	3,217	8,441	8,441	8,441	8,441
Investments (strategic)	12,142	19,355	27,855	36,855	46,855
Investments (financial)	2,650	625	625	625	625
Current assets (excl. cash)	33,788	35,110	37,849	41,366	44,919
Cash	1,045	1,653	1,272	1,161	1,662
Current liabilities	19,238	23,970	25,695	27,908	30,130
Working capital	14,549	11,140	12,154	13,458	14,789
Capital deployed	69,105	75,960	86,579	94,799	1,04,325

Fig 3 – Cash-flow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	9,059	7,418	8,379	10,245	11,695
+ Non-cash items	4,787	4,921	5,514	5,973	6,306
Operating profit before WC chg	13,846	12,338	13,893	16,217	18,002
- Incr./ (decr.) in WC	271	-85	1,014	1,304	1,331
Others incl. taxes	571	-1,107	-	-	-
Operating cash-flow	13,004	13,530	12,879	14,913	16,670
- Capex (tangible + intangible)	4,401	7,440	7,000	4,000	4,000
Free cash-flow	8,603	6,090	5,879	10,913	12,670
- Dividend (incl. buyback & taxes)	1,367	1,904	760	1,024	1,170
+ Equity raised	12	-	-	-	-
+ Debt raised	-577	902	3,000	-1,000	-1,000
- Financial investments	5,317	5,157	8,500	9,000	10,000
- Misc. items (CFI + CFF)	1,307	(677)	-	-	-
Net cash-flow	46	608	-381	-111	501

Source: Company, Anand Rathi Research

Fig 5 – Price Movement



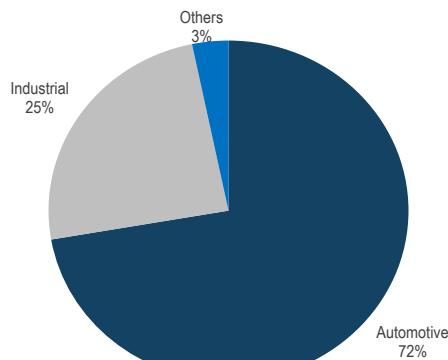
Source: Bloomberg

Fig 4 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	17.1	18.1	20.3	15.1	13.2
EV / EBITDA (x)	9.3	9.4	10.1	8.1	7.2
EV / Sales (x)	1.3	1.2	1.2	1.1	1.0
P/B (x)	2.3	2.1	1.9	1.7	1.5
RoE (%)	14.2	12.1	9.8	11.9	12.2
RoCE (%) - after tax	13.2	11.9	9.3	11.0	11.5
RoIC (%) - after tax	15.1	13.9	12.7	16.6	19.2
DPS (Rs)	5.1	5.2	4.2	5.6	6.4
Dividend yield (%)	0.6	0.6	0.5	0.7	0.8
Dividend payout (%)	10	13	9	10	10
Net debt / equity (x)	-0.0	-0.0	0.0	0.0	0.0
Receivables (days)	33	34	34	34	34
Inventory (days)	59	60	60	60	60
Payables (days)	53	60	60	60	60
CFO : PAT (%)	144	159	169	146	143

Source: Company, Anand Rathi Research

Fig 6 – Standalone Revenue (%) by Segment - FY25



Source: Company

Result Highlights

Fig 7 – Quarterly Performance (Standalone)

(Rs M)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Y/Y (%)	Q/Q (%)	YTD FY26	YTD FY25	Y/Y (%)
Revenue	31,640	29,739	33,499	33,882	33,508	5.9	(1.1)	1,00,889	94,310	7.0
Expenditure	27,482	26,316	29,633	29,822	29,763	8.3	(0.2)	89,218	81,442	9.5
as % of sales	86.9	88.5	88.5	88.0	88.8			88.4	86.4	
Consumption of RM	21,164	20,132	23,629	22,776	22,868	8.1	0.4	69,272	63,939	8.3
as % of sales	66.9	67.7	70.5	67.2	68.2			68.7	67.8	
Employee cost	1,912	1,801	1,976	2,231	2,046	7.0	(8.3)	6,253	5,667	10.3
as % of sales	6.0	6.1	5.9	6.6	6.1			6.2	6.0	
Other expenditure	4,406	4,383	4,028	4,816	4,849	10.1	0.7	13,693	11,836	15.7
as % of sales	13.9	14.7	12.0	14.2	14.5			13.6	12.6	
EBITDA	4,158	3,422	3,867	4,059	3,745	(9.9)	(7.7)	11,671	12,869	(9.3)
EBITDA margins (%)	13.1	11.5	11.5	12.0	11.2			11.6	13.6	
Depreciation	1,233	1,284	1,292	1,380	1,409	14.2	2.1	4,081	3,637	12.2
EBIT	2,925	2,138	2,574	2,679	2,336	(20.1)	(12.8)	7,590	9,232	(17.8)
Other income	293	200	139	241	263	(9.9)	9.4	644	733	(12.2)
Interest	107	95	104	83	87	(18.4)	5.2	273	328	(16.6)
PBT	3,111	2,244	2,610	2,838	2,513	(19.2)	(11.4)	7,961	9,637	(17.4)
Total tax	1,103	576	670	1,032	558	(49.4)	(45.9)	2,259	2,777	(18.6)
Adjusted PAT	2,008	1,668	1,940	1,806	1,955	(2.6)	8.2	5,701	6,860	(16.9)
Extraordinary items Loss/(Gain)	-1,111	0	0	-1,218	438			-780	-1,111	
Reported PAT	3,118	1,668	1,940	3,024	1,517	(51.4)	(49.8)	6,481	7,971	(18.7)
Adjusted EPS	11.0	9.1	10.6	9.9	10.7	(2.6)	8.2	31.2	37.5	(16.9)

Margins (%)					(bps)	(bps)	(bps)
Gross	33.1	32.3	29.5	32.8	31.8	(136)	(103)
EBITDA	13.1	11.5	11.5	12.0	11.2	(197)	(80)
EBIT	9.2	7.2	7.7	7.9	7.0	(227)	(94)
PAT	6.3	5.6	5.8	5.3	5.8	(51)	50
Effective tax rate	35.5	25.7	25.7	36.4	22.2	(1,326)	(1,415)

Source: Company

Earnings Concall – Key Highlights

Lead Acid Biz

- **Quarterly Volume:** Domestic 4W volume rose 7% y/y (OEM: 25% and Aftermarket: 3%). 2W volume rose by 1% y/y, due to a high base (15-17% growth in Q3FY25) and a platform-specific OEM temporary shutdown. Other segments (tubular and home UPS) grew 10%, aided by higher in-house tubular production. Industrial volume (ex-telecom) rose 2% and UPS increased 5%, while telecom fell 45% (<5% of revenue). Export down 15% y/y due to tariff-related and competitive pressure (Middle East and APAC markets). Telecom segment market share stood at ~55%, combined across lead-acid and lithium battery offerings.
- **Quarterly Margin:** Sequential contraction in gross margin is attributed to higher RM cost (tin/antimony alloys, sulphuric acid and lead) and OEM-mix. EBITDA margin contracted q/q due to lower gross margin and higher warranty/EPR provisioning, partly offset by ~60bps uplift from recycling plant. The management expects a normal tubular season could support margin in Q4 FY26, while it targets ~13-14% EBITDA margin in the medium-term, subject to cost normalisation and mix recovery.
- **Price Hike:** The company hiked the prices by ~2% in Jan-26 to mitigate the commodity inflation. RM cost pass-through to OEMs is limited to lead, while cost increases for other RMs are not pass through.
- **Capacity:** Recycling plant refining is operational and battery breaking to start by Q1 FY27.
- **Capex:** FY26 guided at ~Rs7-8bn (including tubular plant reinstatement, partly insurance-funded), normalising to ~Rs3-4bn in FY27e.

Lithium Battery Biz

- **Quarterly Snippets:** Revenue more than doubled to Rs2.36bn. It supplied ~250MWh of telecom packs, driving ~80% stationary capacity utilisation. Total telecom demand opportunity is currently <3GWh.
- **BESS Solutions Plant:** Capex of ~Rs2.8bn is approved for 5GWh BESS solutions plant, which is expected to be operational by Q4 FY27. It expects 25-30GWh market opportunity by FY31e across grid and C&I segment from <1GWh currently. Initially, BESS will use 314Ah LFP cells with imported content and gradual localisation. **Revenue potential of plant is seen at Rs27-28bn** (9-10x asset turns due to solution architecture – battery packs, and inverter DC blocks etc.) with gradual ramp-up, as requirement builds (but tenders are evolving quickly). It expects 15% market share with 5GWh capacity. Whilst operating margin is expected to be low, RoCE should be good due to higher asset turns.
- **Investment and Capex:** The company infused ~Rs2bn into ARACT in Q3 FY26, taking total investment to ~Rs14bn. It incurred ~Rs3bn capex YTD.

Outlook and Valuation

Lithium Cell Batteries

- AMRJ plans to set up a lithium-ion cell manufacturing plant, which is to be gradually commissioned from FY27e.
- It has developed NMC technology with Highstar, while LFP technologies are being developed with Gotion Inobat.
- E positive labs, customer qualification (60MWh/year) and NMC cell (2GWh) plants are being constructed at Rs20bn capex and would be ready by H2 FY27.
- The LFP cell plant could be of 4-5 GWh with two cell types and would be ready by CY27/28e with Rs20-25bn capex. Average realisation is expected at \$80-90/kWh.
- Larger customer wins and sustainable profitability are the key monitorable ahead.

Battery Packs, Chargers

- Battery packs are supplied to 3W OEMs (Piaggio, M&M) and telecoms (BSNL, Indus Towers, Airtel, Vi). Chargers are supplied to 3W OEMs (M&M, 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 telecoms).
- Q3 revenue has already jumped to Rs2.36bn and supplied ~250 MWh of telecom packs, driving ~80% of stationary capacity utilization.

Lead Batteries

- The outlook for automotive and industrial demand is bright. Volume growth would be in high-single digits.
- We expect a 9% revenue CAGR over FY26-28. Margins would improve, led by better nett pricing and new tubular/recycling plant.

Valuation: We expect parent's revenue/EBITDA to clock 9/18% CAGR over FY26-28e. We recommend BUY with a revised TP of Rs1,050, valuing it at 12x FY28e parent EPS, valuing (a) parent at 12x FY28e EPS; (b) ARACT NPV (new lithium energy unit) at Rs210/share; and (c) BESS at Rs73/share. We see ARACT's revenue/PAT at Rs43.2/2.16bn by FY31 and assign 25x multiple on discounted PAT. We see BESS's revenue/PAT at Rs22.4bn/672m by FY30 and assign 25x valuation multiple on discounted PAT.

Fig 8 – Change in Estimates – Standalone

Y/E Mar (Rs m)	Old Estimates		New Estimates		Change (%)		Introducing
	FY26e	FY27e	FY26e	FY27e	FY26	FY27	
Revenue	1,37,734	1,50,993	1,33,441	1,45,739	-3.1	-3.5	1,58,038
EBITDA	18,807	21,675	15,509	19,234	-17.5	-11.3	21,450
% of revenue	13.7	14.4	11.6	13.2			13.6
Adj. PAT	10,652	12,709	7,599	10,245	-28.7	-19.4	11,695
EPS (Rs)	58.2	69.4	41.5	56.0	-28.7	-19.4	63.9

Source: Anand Rathi Research

Fig 9 – Key Assumptions – Standalone

(Rs M)	FY23	FY24	FY25	FY26e	FY27e	FY28e	CAGR % FY26-28e
Automotive (2Ws, 4Ws)	67,006	74,498	89,665	1,00,820	1,12,092	1,23,213	11
Growth (%)	20	11	20	12	11	10	
-OEM	11,398	12,253	14,164	17,580	19,545	21,263	10
Growth (%)	24	8	16	24	11	9	
-Aftermarket	55,608	62,245	75,502	83,241	92,547	1,01,950	11
Growth (%)	19	12	21	10	11	10	
Industrial	31,376	34,700	30,347	28,013	28,578	29,249	2
Growth (%)	11	11	(13)	(8)	2	2	
Others	3,021	3,405	4,037	4,608	5,069	5,576	10
Growth (%)	14	13	19	14	10	10	
Total revenue	1,01,403	1,12,603	1,24,049	1,33,441	1,45,739	1,58,038	9
Growth (%)	17	11	10	8	9	8	

Source: Anand Rathi Research

Fig 10 – 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.

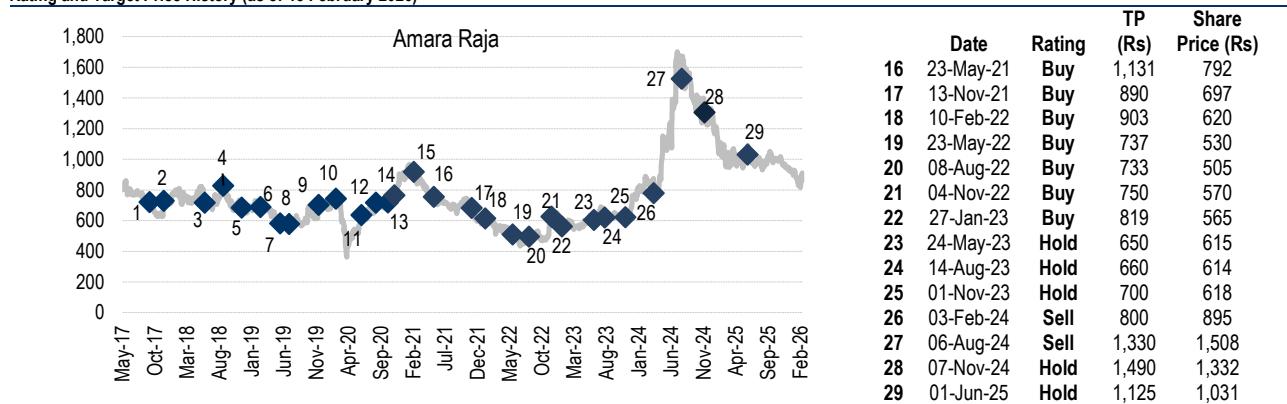
Appendix

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