

Amara Raja Energy & Mobility

All eyes on tech partner for Li-ion cells

Automotive volume drives revenue growth

Amara Raja Energy & Mobility (AMRJ IN) Q4 standalone revenue grew 15% YoY while down 3% QoQ to INR 28bn. Lead acid volume was up 19%, driven by good growth in the 2W segment. EBITDA rose 16% YoY and declined 6% QoQ to INR 4.1bn. EBITDA margin stood at 14.6%, flat YoY and down 50bp QoQ. The company has completed the acquisition of the plastics division of Mangal Industries, which led to ~80bps higher margin in the restated financials. In Q4, revenue from the new energy business grew 30%, led by good volume growth in chargers & battery packs for 3W and other segments.

Cell manufacturing production to commence from H2FY26

AMRJ has not undertaken any price hikes in H1 as RM prices remain stable to date. Management has set a target for annual capex of INR 11-12bn on the cell manufacturing facility for the next two years and expects it to commence from H2FY26. The company expects optimum asset turnover of 1.3-1.4x and ROs of 12-15% once the cell manufacturing facility reaches capacity of 10-11GWh. It is actively looking for a partner with strong technology and R&D.

Valuation: reiterate Accumulate with a higher TP of INR 1,341

AMRJ will incur significant capex to become future ready in the Li-ion segment (FCF may take a hit in the medium term). The next leg of valuation re-rating is likely if it is able to tie up with a large firm for technology tie-up in the Li-ion cell space, which could open up the PV Li-ion cell opportunity size of ~45GWh by FY30E, in our view. We continue to monitor new order wins in the lithium-ion space, especially for anchor customers in the 2W space. Auto replacement demand will keep core business revenue and profitability insulated from the cyclicity of the OEM business. We expect a revenue CAGR of 9%, an EBITDA CAGR of 13% and a PAT CAGR during FY24-26E, with margin expansion of 80bp. We reiterate **Accumulate** with a higher TP of INR 1,341 from INR 1,031 on 20x (from 15x) on June 2026E P/E.

Rating: Accumulate

Target Price: INR 1,341

Upside: 13%

CMP: INR 1,190 (as on 30 May 2024)

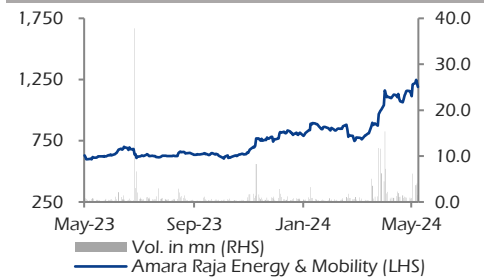
Key data

Bloomberg /Reuters Code	ARE&M IN/AMAR.BO
Current /Dil. Shares O/S (mn)	183/183
Mkt Cap (INR bn/USD mn)	218/2,616
Daily Vol. (3M NSE Avg.)	1,567,722
Face Value (INR)	1

1 USD = INR 83.3

Note: *as on 30 May 2024; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Promoter	28.1	28.1	28.1	32.9
Institutional Investors	45.7	41.5	41.9	39.8
Other Investors	5.5	6.2	6.6	6.0
General Public	20.8	24.3	23.4	21.3

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	2.3	11.7	20.7
Amara Raja Energy & Mobility	41.8	67.6	95.7
Exide Industries	55.5	74.9	140.2

Source: Bloomberg

Standalone (INR mn)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)	Q4FY24E	Variance (%)
Revenue	27,967	24,330	14.9	28,817	(2.9)	29,488	(5.2)
Operating costs	23,890	20,799	14.9	24,468	(2.4)	25,448	(6.1)
EBITDA	4,077	3,531	15.5	4,349	(6.2)	4,040	0.9
EBITDA margin (%)	14.6	14.5	6	15.1	(5.1)	13.7	88
Depn & amort.	1,210	1,238	(2.3)	1,202	0.6	1,150	5.2
EBIT	2,867	2,293	25.0	3,147	(8.9)	2,890	(0.8)
Interest expense	97	81	19.5	77	26.7	63	54.4
Other Income	283	229	23.9	238	19.3	210	35.0
Pretax profit	3,053	2,441	25.1	3,307	(7.7)	3,037	0.5
Tax	773	555	39.4	779	(0.8)	759	1.8
Tax rate (%)	25.3	22.7		23.6		25.0	
Adjusted Net profit	2,280	1,886	20.9	2,528	(9.8)	2,278	0.1
Exceptionals	0	477		0		0	
Reported Net Profit	2,280	1,410	61.8	2,528	(9.8)	2,278	0.1
EPS (INR)	12.5	11.0	12.9	13.8	(9.8)	12.4	0.1

Key Financials

YE	Rev (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
March											
FY24	117,084	12.7	16,585	14.2	9,344	27.9	51.1	14.6	18.1	23.3	13.1
FY25E	129,703	10.8	19,435	15.0	11,149	19.3	60.9	15.3	19.1	19.5	11.1
FY26E	140,042	8.0	21,182	15.1	12,003	7.7	65.6	14.5	18.1	18.1	10.2
FY27E	152,492	8.9	23,261	15.3	13,058	8.8	71.4	14.0	17.3	16.7	9.2

Note: pricing as on 30 May 2024; Source: Company, Elara Securities Estimate

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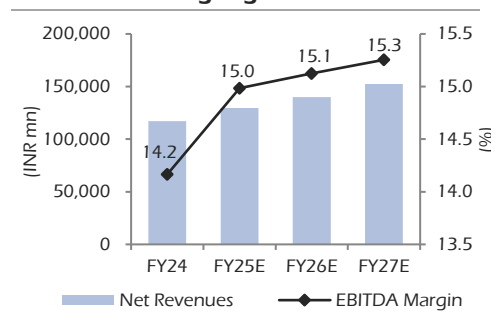
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Financials (YE March)

Income Statement (INR mn)	FY24	FY25E	FY26E	FY27E
Net Revenues	117,084	129,703	140,042	152,492
EBITDA	16,585	19,435	21,182	23,261
Add:- Non operating Income	1,104	1,123	1,143	1,164
OPBIDTA	17,689	20,558	22,325	24,426
Less :- Depreciation & Amortization	4,843	5,451	6,089	6,784
EBIT	12,846	15,107	16,236	17,642
Less:- Interest Expenses	344	242	232	232
PBT	12,502	14,865	16,004	17,410
Less :- Taxes	3,158	3,716	4,001	4,353
Adjusted PAT	9,344	11,149	12,003	13,058
Reported PAT	9,344	11,149	12,003	13,058
Balance Sheet (INR mn)	FY24	FY25E	FY26E	FY27E
Share Capital	183	183	183	183
Reserves	67,804	77,281	87,483	98,582
Net worth	67,987	77,464	87,666	98,765
Borrowings	533	533	1,533	2,033
Deferred Tax (Net)	906	906	906	906
Other liabilities	11,786	12,208	13,083	14,110
Total Liabilities	81,213	91,111	103,188	115,814
Gross Block	64,994	79,261	93,265	106,990
Less:- Accumulated Depreciation	26,922	32,373	38,462	45,246
Net Block	38,072	46,888	54,803	61,744
Add:- Capital work in progress	6,409	6,730	7,066	7,419
Investments	7,139	8,567	9,852	11,330
Net Working Capital	22,278	19,709	21,243	23,516
Cash and Cash Equivalents	1,178	2,774	3,458	4,701
Other Assets	6,137	6,444	6,766	7,104
Total Assets	81,213	91,111	103,188	115,814
Cash Flow Statement (INR mn)	FY24	FY25E	FY26E	FY27E
Cash profit adjusted for non-cash items	14,187	16,600	18,092	19,841
Add/Less : Working Capital Changes	306	2,684	(982)	(1,583)
Operating Cash Flow	14,493	19,284	17,110	18,258
Less:- Capex	(8,715)	(14,267)	(14,004)	(13,724)
Free Cash Flow	5,779	5,017	3,106	4,533
Financing Cash Flow	(10,201)	(15,695)	(15,289)	(15,202)
Investing Cash Flow	(2,424)	(1,672)	(800)	(1,459)
Net change in Cash	1,868	1,916	1,020	1,597
Ratio Analysis	FY24	FY25E	FY26E	FY27E
Income Statement Ratios (%)				
Revenue Growth	12.7	10.8	8.0	8.9
EBITDA Growth	15.8	17.2	9.0	9.8
PAT Growth	27.9	19.3	7.7	8.8
EBITDA Margin	14.2	15.0	15.1	15.3
Net Margin	8.0	8.6	8.6	8.6
Return & Liquidity Ratios				
ROE (%)	14.6	15.3	14.5	14.0
ROCE (%)	18.1	19.1	18.1	17.3
Per Share data & Valuation Ratios				
Diluted EPS (INR)	51.1	60.9	65.6	71.4
EPS Growth (%)	27.9	19.3	7.7	8.8
DPS (INR)	9.9	9.1	9.8	10.7
P/E (x)	23.3	19.5	18.1	16.7
EV/EBITDA (x)	13.1	11.1	10.2	9.2
EV/Sales (x)	1.9	1.7	1.5	1.4
Price/Book (x)	3.2	2.8	2.5	2.2
Dividend Yield (%)	0.8	0.8	0.8	0.9

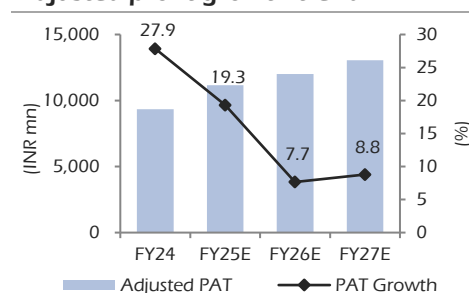
Note: pricing as on 30 May 2024; Source: Company, Elara Securities Estimate

Revenue & margin growth trend



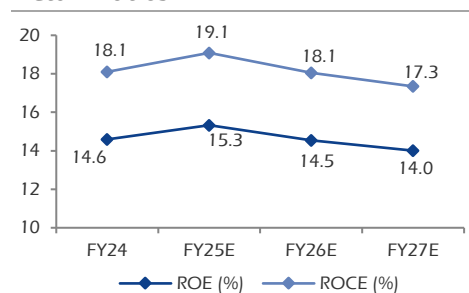
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Q4FY24 conference call highlights

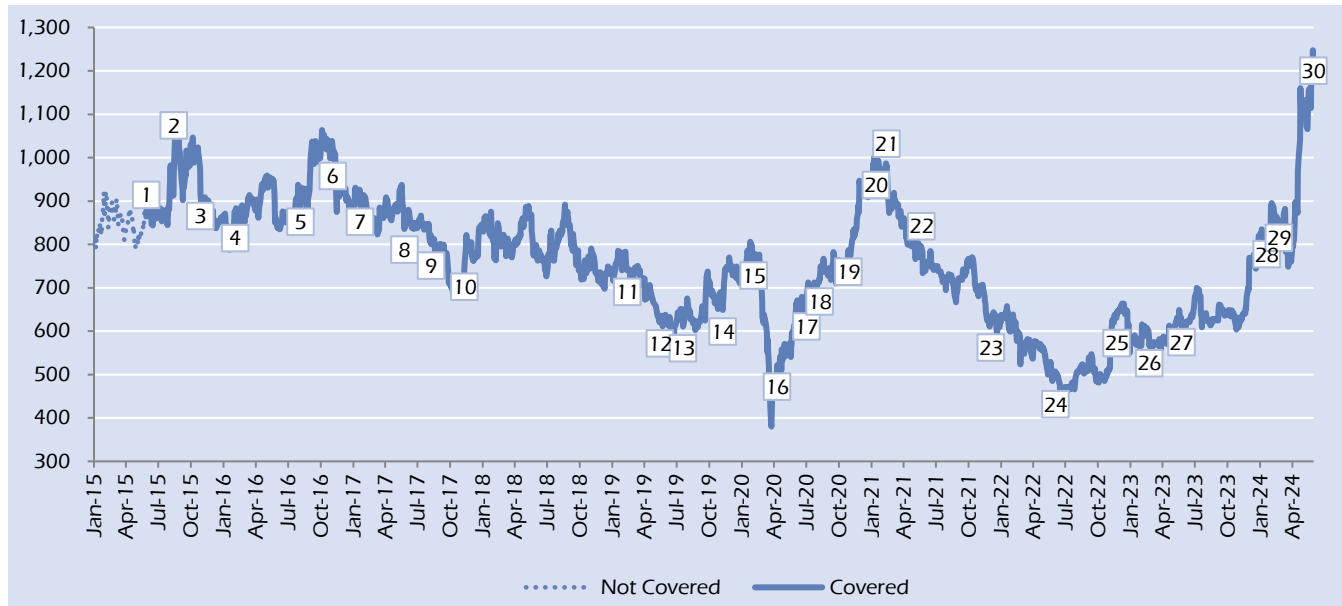
- **Performance:** The company saw revenue growth of 19% YoY in Q4FY24 where lead acid revenue grew 19% and new energy revenue was up 30%. Lead acid revenue growth was driven by volume growth in domestic and international markets. Domestic volume grew 16% and international was up 30%. Aftermarket volume grew 15% in Q4FY24, driven by 18-19% growth in 2W and 15% in 4W. 2W OEM volume was up 15% YoY while PV volume grew 2%
- **Lithium partnership:** The company is looking at a partner with strong technology and R&D with multiple products mainly toward bigger battery sizes for PV that will sustain for the next 5-6 years. It aims to leverage the supply chain and customer network of the technology partner as well
- **Cell manufacturing:** The cell manufacturing facility operations are set to commence in FY26, mostly from H2FY26. The company may also look at other chemistries. It will start with NMC followed by LFP chemistry. AMRJ expects asset turnover to be at 1.3-1.4x. It expects ROE in the range 12-15% once utilization reaches 10-11GW at the plant
- **Lithium battery pricing pressure:** The company expects pricing pressure in the lithium battery space will affect small firms in China compared to India companies. It sees materials pricing falling at a slower pace than battery ones and expects battery prices to bottom
- **International business:** AMRJ saw good growth in the international business in the quarter, driven by good performance in APAC. The company sees good traction in the UAE, Malaysia and North America, and beyond that it is looking at expanding in West and North Africa. The company enjoys quality benefits for products in Southeast Asia & the Middle East markets and also enjoys competitive pricing in North America
- **Margin:** Margin saw a 0.8% positive impact due to integration of plastic components business in the quarter. The company expects further improvement in efficiency. This quarter had a one-off of INR 200mn on account of cost related to integration. Margin took a slight hit, due to higher industrial trading revenue of 11% vs 5% in the past year
- **Price action:** Around 1-2 price increases were undertaken in FY24. There was no price action in April and May
- **UPS:** The company expects growth in the UPS segment, driven by increase in data centers
- **New energy business:** AMRJ saw healthy growth in the packs and charger business. The company is making inroads on the telecom side as well in the battery division. It is set to start commercial production of chargers in FY25. AMRJ has commenced 2W battery pack supplies. The company plans to commence pack manufacturing capacity of 1GW next month, taking total current capacity to 1.5GW; it aims to take total capacity to 2GW, which can be expanded to 5GW.
- **Capex and investment:** The company spent INR 8bn on capex in FY24. In FY25, it may need to spend INR 15bn on capex, INR 3-4bn on lead acid and INR 10-11bn on new energy
- **Recycled materials:** Currently, AMRJ uses 75% recycled lead, and the company expects to reach 85-90% once new recycling capacity comes onstream. At optimum levels, it can help improve EBITDA margin by 0.5-0.7%
- **Lubricant business:** The company posted INR 250mn revenue in FY24 and targets a revenue of INR 1.5bn in FY25. It expects margin to be similar as per the company average. Lubricant sales will be recorded in the standalone accounts
- **Lead acid:** AMRJ expects lead acid volume to stabilize in the longer term but does not expect a contraction. 2W segment lead battery will be affected to a larger extent compared to the other segments

Exhibit 1: Change in estimates

(INR mn)	Earlier		Current		% variation		New
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	
Net sales	135,548	149,237	129,703	140,042	(4.3)	(6.2)	152,492
EBITDA	18,559	20,614	19,435	21,182	4.7	2.8	23,261
EBITDA margin (%)	13.7	13.8	15.0	15.1	128	133	15.3
PAT	10,481	11,532	11,149	12,003	6.4	4.1	13,058
Target price (INR)		1,013		1,341		32.3	

Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
20	13-Jan-2021	Accumulate	INR 1,052	INR 987
21	12-Feb-2021	Accumulate	INR 1,047	INR 990
22	21-May-2021	Buy	INR 1,000	INR 792
23	3-Dec-2021	Accumulate	INR 746	INR 631
24	3-Jun-2022	Buy	INR 626	INR 501
25	22-Nov-2022	Accumulate	INR 700	INR 642
26	22-Feb-2023	Buy	INR 700	INR 570
27	24-May-2023	Accumulate	INR 670	INR 617
28	19-Jan-2024	Accumulate	INR 919	INR 817
29	23-Feb-2024	Accumulate	INR 1013	INR 855
30	30-May-2024	Accumulate	INR 1,341	INR 1,190

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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