

Amara Raja Energy & Mobility

BSE SENSEX 85,836 S&P CNX 26,216

CMP: INR1,330 TP: INR1,390 (+4%) Neutral



Bloomberg	ARENM IN
Equity Shares (m)	183
M.Cap.(INRb)/(USD\$)	249.9 / 3
52-Week Range (INR)	1776 / 599
1, 6, 12 Rel. Per (%)	-15/58/82
12M Avg Val (INR M)	1731
Free float (%)	67.1

Financials & Valuations (INR b)

Y/E March	2024	2025E	2026E
Sales	112.6	125.9	139.1
EBITDA	16.2	17.4	20.2
Adj. PAT	9.1	9.7	11.4
EPS (INR)	49.5	53.0	62.3
EPS Gr. (%)	10.4	7.0	17.6
BV/Sh. (INR)	370	414	467

Ratios

RoE (%)	14.2	13.5	14.1
RoCE (%)	14.0	13.5	14.1
Payout (%)	20.0	17.0	14.4

Valuations

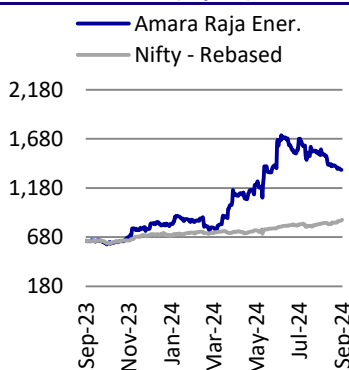
P/E (x)	30.4	28.4	24.2
P/BV (x)	4.1	3.6	3.2
Div. Yield (%)	0.7	0.6	0.6
FCF yield (%)	3.4	3.9	4.1

Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	32.9	32.9	28.1
DII	14.6	15.4	10.5
FII	23.8	24.5	35.2
Others	28.8	27.3	26.3

FII Includes depository receipts

Stock Performance (1-year)



Preparing for next leg of growth

Capacity utilization of 85-90% of 16 GWh required for 10-11% EBITDA margins

We attended the Analyst Meet of Amara Raja Energy & Mobility (ARE&M), followed by a visit to its Telangana gigafactory, showcasing its battery assembly pack unit. It has committed a capex of INR95b (announced in FY23) for the next 10 years for the same. The management noted that, in order to achieve a significant scale in the cell manufacturing business, it is critical to have less diversity in the type of cells as margins of 10-11% can be achieved only with capacity utilization of 85-90% of 16 GWh. We believe that, at 28x/24x FY25/26E EPS, the stock is fairly valued for the new energy business. Hence, we maintain a Neutral rating with a TP of INR1390, based on 20x Jun'26E EPS.

- About the upcoming gigafactory in Divitipally, Telangana:** The factory is spread across 265 acres and houses three major divisions: 1) battery pack assembly plant, 2) customer qualification plant (CQP), and 3) cell manufacturing plant. Total planned battery cell manufacturing capacity is 16GWh and battery pack assembly capacity is 5GWh. Presently, part of the battery pack plant is operational, while the construction of CQP (SOP by Dec'25) and cell manufacturing plant (SOP from Dec'26) is in full swing. In this plant, ARE&M plans to employ 80% of workforce from local areas, with 50% women employees.
- Battery pack assembly plant:** After the groundbreaking ceremony in Sep'23, the plant has reached a capacity of 1.5GWh currently, which could be expanded to 5GWh once it is fully operational. Presently, two lines for e-2W/e-3W are set up, which can produce 16k (1GWh)/8k (0.5GWh) packs monthly. Battery packs ranging from 2kWh to 4kWh are assembled for e-2Ws, while packs ranging from 8kWh to 8.5kWh are for e-3Ws. There are currently two customers for e-2Ws and one customer for e-3W (ARE&M is a sole supplier to Piaggio). Capacity utilization for e-2Ws/e-3Ws stands at 25%/75% currently.
- Other notable factors:**
 - By 2030, cell demand is expected to be dominated by autos (70%), followed by stationary applications (30%). None of the customers of stationary applications will produce their own cells; hence, it is an opportunity for the company. Similarly, not all OEMs would produce their own cells; hence, ARE&M could get business due to its expertise in LAB business and strong customer relationships, as per management.
 - Stationary applications with high density and high discharge would see usage of Li-ion batteries.** In stationary applications, the telecom sector is seeing a strong shift to Li-ion cells for its batteries. Moreover, upcoming data centers in India would require Li-ion batteries.
 - To achieve a significant scale in the cell manufacturing business, it is critical to have less diversity in the types of cells** (eg. Ola would produce just one type of cell – 4680, which will power all its e-scooters).

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- The management believes that **overcapacity in cell manufacturing is a passing phase**. Presently, EV penetration is still in single digits across countries, barring China. Even a 1% rise in EV penetration can drive 30-40% growth in demand for cells.
- **Margins of 10-11% are only possible when capacity utilization is 85-90% of the proposed capacity of 16GWh**. Presently, Chinese cell manufacturers have 50-60% capacity utilization; hence, they are not able to earn double-digit margins.
- In the recently auctioned PLI, ARE&M was the second in the waitlist, whereas Reliance was the winner for 10GWh. Now, Ola/ Reliance/Rajesh Exports have PLI benefits 20GWh/15GWh/5GWh, while the remaining 10GWh will be with the Ministry of Power, which would be utilized for stationary applications.
- ARE&M will also invest INR3-4b for developing an R&D center near the Hyderabad airport.
- Brand AMARON would be expanded further into other categories in the aftermarket segment other than batteries.

Valuation and view

While the market seems to be upbeat about Amara's lithium-ion foray, we remain circumspect of the returns from the business. We believe the stock, trading at 28x/24x FY25/26E EPS, appears fairly valued for the new energy business. Hence, we maintain a Neutral rating with a TP of INR1390, based on 20x Jun'26E EPS.

Story in charts

Exhibit 1: Significant addition in 2W capacity

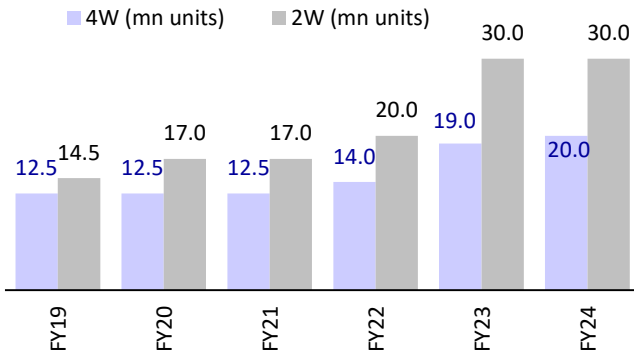


Exhibit 2: Trend in revenue

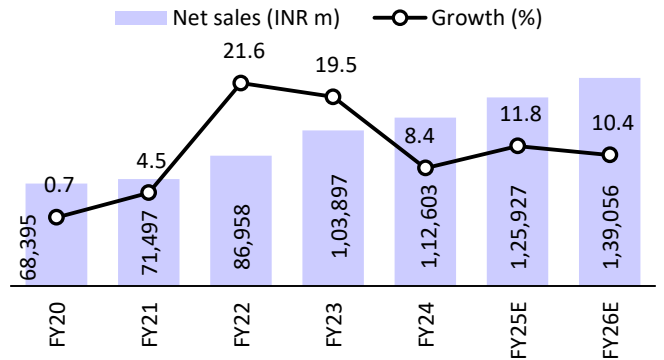


Exhibit 3: EBITDA and EBITDA margin trends

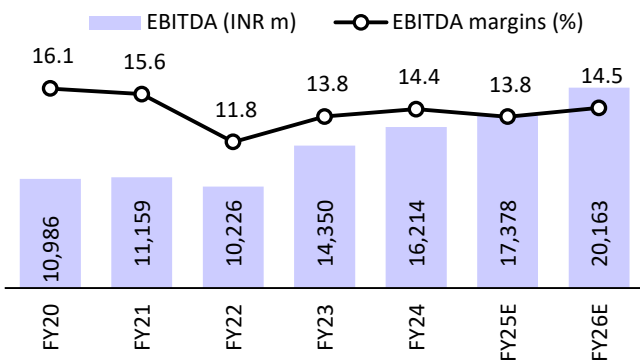


Exhibit 4: Earnings likely to see stability from FY25E

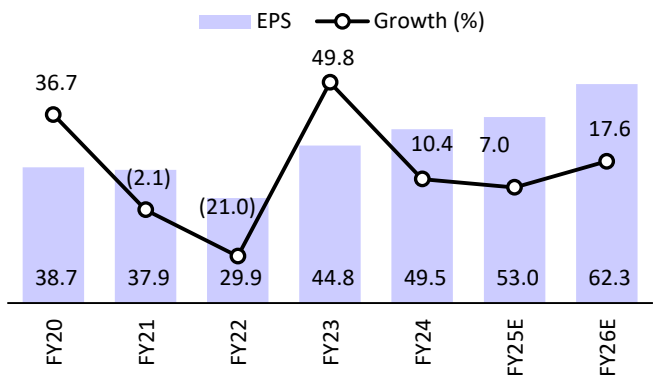


Exhibit 5: Trend in CFO, capex, and FCF

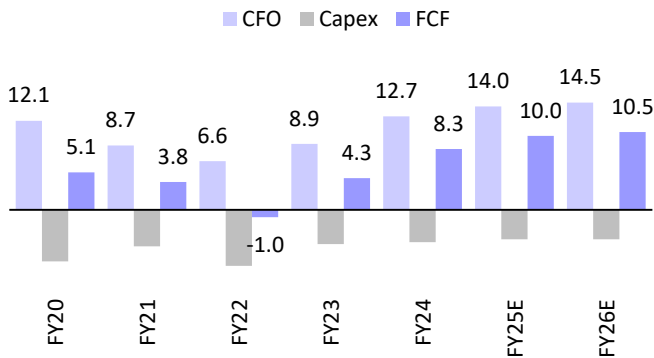


Exhibit 6: Return ratios to recover moderately

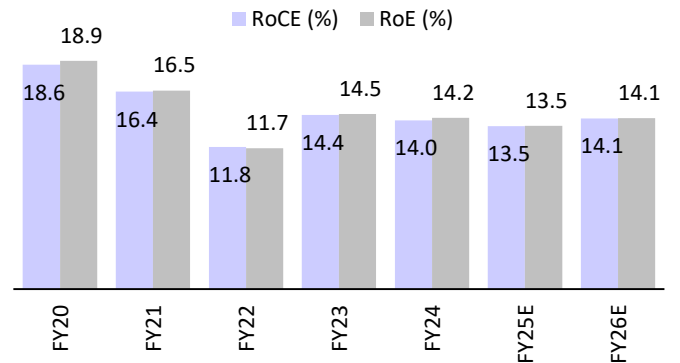


Exhibit 7: Valuations – P/E trading bands

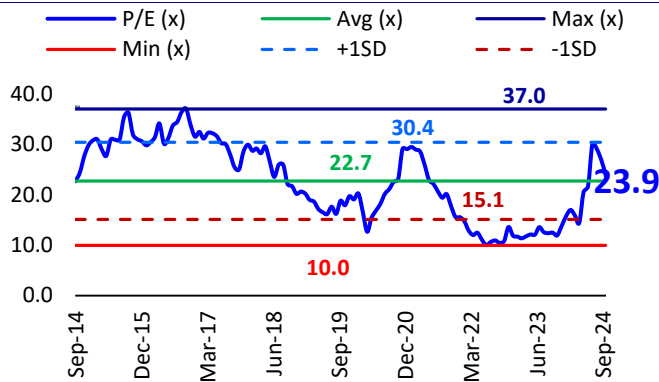
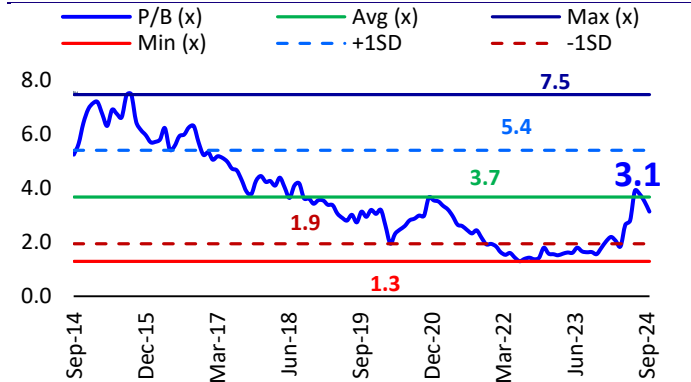


Exhibit 8: Valuations – P/B trading bands



Source: Company, MOFSL

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Financials and valuations

Standalone - Income Statement								(INR m)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Net Sales	67,931	68,395	71,497	86,958	1,03,897	1,12,603	1,25,927	1,39,056
Change (%)	12.1	0.7	4.5	21.6	19.5	8.4	11.8	10.4
EBITDA	9,518	10,986	11,159	10,226	14,350	16,214	17,378	20,163
Margin (%)	14.0	16.1	15.6	11.8	13.8	14.4	13.8	14.5
Depreciation	2,612	3,007	3,192	3,957	4,504	4,787	5,136	5,416
EBIT	6,906	7,978	7,967	6,269	9,846	11,427	12,242	14,747
Int. and Finance Charges	70	122	105	151	296	332	380	350
Other Income - Rec.	468	551	874	780	897	1,015	1,100	850
PBT bef. EO Exp.	7,304	8,407	8,736	6,898	10,447	12,110	12,962	15,247
EO Expense/(Income)	0	0	0	0	477	0	0	0
PBT after EO Exp.	7,304	8,407	8,736	6,898	9,970	12,110	12,962	15,247
Current Tax	2,469	1,799	2,265	1,786	2,620	3,191	3,370	3,964
Deferred Tax	0	0	0	0	43	-140	-104	-122
Tax Rate (%)	33.8	21.4	25.9	25.9	26.7	25.2	25.2	25.2
Reported PAT	4,835	6,608	6,470	5,112	7,307	9,059	9,695	11,405
PAT Adj for EO items	4,835	6,608	6,470	5,113	7,656	9,059	9,695	11,405
Change (%)	2.6	36.7	-2.1	-21.0	49.8	18.3	7.0	17.6

Standalone - Balance Sheet								(INR m)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Equity Share Capital	171	171	171	171	171	183	183	183
Total Reserves	33,182	36,385	41,932	45,343	59,886	67,504	75,552	85,310
Net Worth	33,353	36,556	42,103	45,514	60,056	67,687	75,735	85,493
Deferred Liabilities	959	441	407	314	1,036	885	781	659
Total Loans	468	343	234	234	2,014	1,527	1,250	1,050
Capital Employed	34,780	37,341	42,744	46,062	63,106	70,098	77,766	87,202
Gross Block	26,165	29,269	38,628	42,498	57,236	59,035	63,251	67,251
Less: Accum. Deprn.	8,037	10,977	14,081	17,575	20,354	23,532	28,668	34,084
Net Fixed Assets	18,128	18,292	24,548	24,923	36,882	35,503	34,583	33,168
Capital WIP	3,147	8,270	3,993	8,297	2,343	3,217	3,000	3,000
Total Investments	205	1,562	2,805	778	4,860	14,791	23,791	32,791
Curr. Assets, Loans&Adv.	23,480	21,882	26,625	29,761	35,288	34,833	36,474	40,251
Inventory	10,614	11,427	14,382	18,038	16,752	18,095	20,010	22,097
Account Receivables	7,686	6,363	7,875	7,926	7,797	10,171	10,695	11,810
Cash and Bank Balance	502	326	967	536	998	1,045	731	782
Loans and Advances	4,678	3,766	3,401	3,262	9,741	5,522	5,037	5,562
Curr. Liability & Prov.	10,179	12,665	15,227	17,697	16,267	18,245	20,082	22,008
Account Payables	5,104	6,149	7,465	8,065	7,514	8,398	10,005	11,048
Other Current Liabilities	3,761	4,685	5,623	7,177	6,005	6,924	7,556	8,343
Provisions	1,314	1,832	2,140	2,455	2,749	2,923	2,521	2,616
Net Current Assets	13,301	9,217	11,398	12,064	19,021	16,588	16,392	18,243
Appl. of Funds	34,780	37,341	42,744	46,062	63,106	70,098	77,766	87,202

E: MOSL Estimates

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Basic (INR)								
EPS	28.3	38.7	37.9	29.9	44.8	49.5	53.0	62.3
Cash EPS	43.6	56.3	56.6	53.1	71.2	75.7	81.0	91.9
BV/Share	195.3	214.0	246.5	266.5	351.6	369.9	413.9	467.2
DPS	7.1	11.0	11.0	4.5	6.1	10.6	9.6	9.6
Payout (%)	30.0	34.1	29.0	15.0	14.3	20.0	17.0	14.4
Valuation (x)								
P/E	53.2	38.9	39.8	50.3	33.6	30.4	28.4	24.2
Cash P/E	34.6	26.8	26.6	28.4	21.2	19.9	18.6	16.4
P/BV	7.7	7.0	6.1	5.7	4.3	4.1	3.6	3.2
EV/Sales	3.8	3.8	3.6	3.0	2.5	2.3	2.0	1.9
EV/EBITDA	27.0	23.4	23.0	25.1	18.0	15.9	14.8	12.8
Return Ratios (%)								
RoE	15.4	18.9	16.5	11.7	14.5	14.2	13.5	14.1
RoCE	14.9	18.6	16.4	11.8	14.4	14.0	13.5	14.1
RoIC	15.8	21.6	19.0	13.0	15.8	16.1	18.1	21.9
Working Capital Ratios								
Gross Fixed Asset Turnover (x)	2.6	2.3	1.9	2.0	1.8	1.9	2.0	2.1
Inventory (Days)	57.0	61.0	73.4	75.7	58.9	58.7	58.0	58.0
Debtor (Days)	41	34	40	33	27	33	31	31
Creditor (Days)	27	33	38	34	26	27	29	29
Working Capital Turnover (Days)	69	47	53	48	63	50	45	46
Leverage Ratio (x)								
Current Ratio	2.3	1.7	1.7	1.7	2.2	1.9	1.8	1.8
Debt/Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Standalone - Cash Flow Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Net P/L Before Tax and E/O Items	7,304	8,407	8,733	6,898	10,447	12,110	12,962	15,247
Depreciation	2,612	3,007	3,192	3,957	4,504	4,787	5,136	5,416
Interest & Finance Charges	42	122	105	151	-601	-684	-720	-500
Direct Taxes Paid	2,417	2,364	1,995	1,993	2,563	3,289	3,266	3,842
(Inc)/Dec in WC	-1,843	2,892	-1,301	-2,406	-2,866	-271	-118	-1,801
CF from Operations	5,698	12,065	8,734	6,607	8,921	12,654	13,994	14,520
Others	-284	-296	-714	-277	641	488	0	0
CF from Operating incl EO	5,413	11,769	8,020	6,329	9,562	13,142	13,994	14,520
(inc)/dec in FA	-5,282	-6,999	-4,964	-7,598	-4,647	-4,401	-4,000	-4,000
Free Cash Flow	131	4,770	3,056	-1,268	4,915	8,741	9,994	10,520
Others	10,904	13,305	13,212	16,219	24,731	28,871	-7,900	-8,150
CF from Investments	-4,629	-8,497	-6,350	-4,819	-7,892	-10,720	-2,900	-3,150
(Inc)/Dec in Debt	-51	-275	-321	-359	-377	-871	-380	-322
Interest Paid	-11	-52	-40	-67	-161	-188	-380	-350
Dividend Paid	-855	-3,311	-854	-1,708	-581	-1,367	-1,647	-1,647
CF from Fin. Activity	-916	-3,638	-1,215	-2,135	-1,119	-2,425	-2,407	-2,319
Inc/Dec of Cash	-131	-365	455	-624	551	-2	8,686	9,051
Add: Beginning Balance	2,644	2,512	512	967	343	894	892	9,579
Closing Balance	2,512	2,147	967	343	894	892	9,579	18,630

E: MOSL Estimates

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UNDER REVIEW	Rating may undergo a change
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