

5 October 2020

## Amara Raja Batteries

*Technology, enabler of market-share gains; upgrading to a Buy*

Rating: **Buy**

Target Price: Rs907

Share Price: Rs750

Its progress in battery technology in automotives would go a long way in Amara Raja Batteries gaining market share in two-wheeler OEM and, possibly, a rub-off effect in the replacement market in the next 2-3 years, in our view. We upgrade the stock to a Buy at a target price of Rs907.

**Stamped punched grid in two-wheeler OEM.** The company's progress to stamped grid technology in two-wheeler OEMs would go a long way in market-share expansion both in its OEM and replacement businesses. We understand from channel checks that Amara Raja's success in this technology in the replacement market would be replicated in its OEM business too.

Accordingly, we expect both its OEM and replacement businesses to gain market shares. Also, its entry into tower monitoring systems (replacing diesel with high-storage batteries and electrical maintenance) augurs well for a new stream of revenue for its industrials business. Against this backdrop, we expect revenue to grow 29% over FY20-22.

**Profitability expected to expand.** While the margin is expected to decline in FY21 we expect it to recover in FY22, driven by volume leverage, and centralised manufacturing of plates.

**Channel-check update.** 1) Lack of supply of oxygen for industrial applications in general and for batteries in particular is hampering battery supply. Amara Raja not impacted. 2) No price revision.

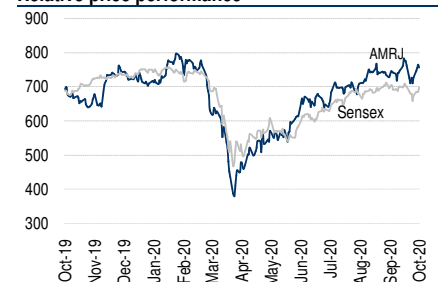
**Valuations.** We expect revenue to grow 29% in FY22 and the margin to expand to 16.7%. Accordingly, we expect strong, Rs7bn, earnings, leading to an EPS of Rs41.2. We upgrade the stock to a Buy, with a target price of Rs907 (22x FY22e EPS). **Risks:** Lower growth in the replacement market in FY22.

Key data	AMRJ IN / AMAR.BO
52-week high / low	Rs814 / 349
Sensex / Nifty	38974 / 11503
3-m average volume	\$10.3m
Market cap	Rs129bn / \$1,765.7m
Shares outstanding	171m

Shareholding pattern (%)	Jun'20	Mar'20	Dec'19
Promoters	28.1	28.1	52.1
- of which, Pledged	-	-	-
Free float	71.9	71.9	47.9
- Foreign institutions	19.0	20.9	20.7
- Domestic institutions	13.7	11.1	9.2
- Public	39.2	39.9	18.1

Estimates revision (%)	FY21	FY22
Revenue	2.5%	4.3%
EBITDA	2.5%	4.3%
PAT	3.7%	6.0%

### Relative price performance



Source: Bloomberg

Key financials (YE Mar)	FY18	FY19	FY20	FY21e	FY22e
Sales (Rsm)	60,592	67,931	68,395	58,477	75,467
Net profit (Rsm)	4,713	4,835	6,608	4,743	7,044
EPS (Rs)	27.6	28.3	38.7	27.8	41.2
PE (x)	28.9	25.4	19.4	27.0	18.2
EV / EBITDA (x)	15.3	12.9	11.5	13.4	9.5
PBV (x)	4.6	3.7	3.5	3.2	2.8
RoE (%)	17.0	15.4	18.9	12.4	16.6
RoCE (%)	22.4	21.0	22.1	15.1	20.5
Dividend yield (%)	0.87	0.58	2.26	1.12	1.12
Net debt/equity (x)	-0.0	-0.0	-0.1	-0.1	-0.2

Source: Company, Anand Rathi Research

Vijay Sarthy TS  
Research Analyst

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## Quick Glance – Financials and Valuations

**Fig 1 – Income statement (Rsm)**

Year-end: Mar	FY18	FY19	FY20	FY21e	FY22e
Net revenues	60,592	67,931	68,395	58,477	75,467
Growth (%)	14.0	12.1	0.7	-14.5	29.1
Direct costs	41,163	46,441	44,471	37,426	48,525
SG&A	10,597	11,973	12,938	11,871	14,339
<b>EBITDA</b>	<b>8,832</b>	<b>9,518</b>	<b>10,986</b>	<b>9,181</b>	<b>12,603</b>
EBITDA margins (%)	14.6	14.0	16.1	15.7	16.7
- Depreciation	2,303	2,612	3,007	3,326	3,742
Other income	664	468	551	600	667
Interest expenses	51	70	122	130	135
Extraordinary items	-	-	-	-	-
PBT	7,142	7,304	8,407	6,324	9,393
Effective tax rate (%)	34%	34%	21%	25%	25%
+ Associates / (Minorities)					
Net Income	4,713	4,835	6,608	4,743	7,044
Adjusted income	4,713	4,835	6,608	4,743	7,044
WANS	171	171	171	171	171
FDEPS (Rs/sh)	27.6	28.3	38.7	27.8	41.2

Substantial part of interest cost is unwinding of discounts on warranty provision

**Fig 3 – Cash-flow statement (Rsm)**

Year-end: Mar	FY18	FY19	FY20	FY21e	FY22e
PBT	7,142	7,304	8,407	6,324	9,393
+ Non-cash items	2,303	2,612	3,007	3,326	3,742
Oper. prof. before WC	9,445	9,916	11,414	9,650	13,135
- Incr./decr. in WC	3,140	2,507	-2,490	901	3,056
Others incl. taxes	2,366	2,388	2,316	1,581	2,348
Operating cash-flow	3,940	5,021	11,588	7,169	7,731
- Capex (tang. +intang.)	4,276	4,591	6,510	3,000	2,500
Free cash-flow	-336	430	5,078	4,169	5,231
Acquisitions					
- Div. (incl. buyback& taxes)	1,285	855	3,311	1,645	1,645
+ Equity raised	-	-	-	-	-
+ Debt raised	-106	-116	-125	-	-
- Fin investments	-1,115	-147	1,420	2,500	3,100
- Misc. (CFI + CFF)	-15	1	94	-0	-0
Net cash-flow	-596	-395	128	24	486

Source: Company, AnandRathi Research

**Fig 5 – Price movement**



Source: Bloomberg

**Fig 2 – Balance sheet (Rs m)**

Year-end: Mar	FY18	FY19	FY20	FY21e	FY22e
Share capital	171	171	171	171	171
Networth	29,374	33,353	36,556	39,655	45,055
Debt	584	468	343	343	343
Minority interest					
DTL/(Assets)	878	959	441	441	441
<b>Capital employed</b>	<b>30,836</b>	<b>34,780</b>	<b>37,341</b>	<b>40,440</b>	<b>45,840</b>
Net tangible assets	17,033	18,091	16,476	22,137	20,895
Net intangible assets		846	976	976	976
Goodwill					
CWIP (tang. &intang.)	2,264	2,339	7,326	1,339	1,339
Investments (strategic)					
Investments (financial)	351	205	1,625	4,125	7,225
Current assets (ex cash)	20,925	22,762	22,758	22,432	26,947
Cash	1,113	718	845	869	1,356
Current liabilities	10,849	10,179	12,665	11,438	12,898
Working capital	10,076	12,583	10,093	10,994	14,049
<b>Capital deployed</b>	<b>30,836</b>	<b>34,780</b>	<b>37,341</b>	<b>40,440</b>	<b>45,840</b>

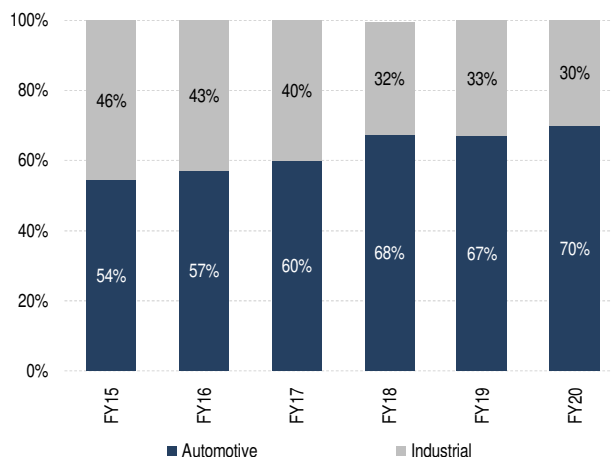
Entire debt is interest free sales tax deferment loans

**Fig 4 – Ratio analysis**

Year-end: Mar	FY18	FY19	FY20	FY21e	FY22e
P/E (x)	28.9	25.4	19.4	27.0	18.2
EV / EBITDA (x)	15.3	12.9	11.5	13.4	9.5
EV / Sales (x)	2.2	1.8	1.8	2.1	1.6
P/B (x)	4.6	3.7	3.5	3.2	2.8
RoE (%)	17.0	15.4	18.9	12.4	16.6
RoCE (%) - after tax	22.4	21.0	22.1	15.1	20.5
RoIC (%) - after tax	16.0	14.8	18.1	11.7	16.0
DPS (₹ / sh)	7.5	5.0	19.4	9.6	9.6
Dividend yield (%)	0.9	0.6	2.3	1.1	1.1
Dividend payout (%) - incl. DDT	27.3	17.7	50.1	34.7	23.3
Net debt / equity (x)	-0.0	-0.0	-0.1	-0.1	-0.2
Receivables (days)	47	41	34	45	42
Inventory (days)	93	83	94	100	100
Payables (days)	53	40	50	48	48
CFO : PAT %	83.6	103.8	175.4	151.1	109.7

Source: Company, AnandRathi Research

**Fig 6 – Revenue mix (%)**



Source: Company

## Result highlights

**Fig 7 – Quarterly performance**

(Rsm)	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3 FY20	Q4 FY20	Q4 FY20
<b>Net Sales</b>	<b>14,975</b>	<b>14,275</b>	<b>15,535</b>	<b>15,807</b>	<b>17,787</b>	<b>17,531</b>	<b>16,947</b>	<b>15,667</b>	<b>18,150</b>	<b>16,953</b>	<b>17,478</b>	<b>15,814</b>	<b>11,510</b>
Other operating income	-	-	-	-	-	-	-	-	-	-	-	-	-
Income	14,975	14,275	15,535	15,807	17,787	17,531	16,947	15,667	18,150	16,953	17,478	15,814	11,510
Y/Y%	13.4	7.1	17.1	17.6	18.8	22.8	9.1	-0.9	2.0	-3.3	3.1	0.9	(0)
Q/Q%	11.4	-4.7	8.8	1.8	12.5	-1.4	-3.3	-7.5	15.8	-6.6	3.1	-9.5	(0)
Raw materials consumed	9,274	8,642	10,867.40	10,434	11,812	12,163	11,894	10,162	10,035	11,033	11,113	10,010	6,291
Purchased for trade	896	437	401.50	482.50	766	374	191	371	584	397	339	440	546
(Increase) / Decrease in stocks	317	341	(879)	(50)	141	-426	-690	-316	1644	-563	-178	-381	818
Total RM cost	10,487	9,420	10,390	10,866	12,719	12,111	11,395	10,217	12,262	10,867	11,273	10,069	7,655
Y/Y%	19.9	10.7	20.4	18.8	21.3	28.6	9.7	-6.0	-3.6	-10.3	-1.1	-1.4	(0)
Q/Q%	14.7	-10.2	10.3	4.6	17.0	-4.8	-5.9	-10.3	20.0	-11.4	3.7	-10.7	(0)
% to Sales	70.0	66.0	66.9	68.7	71.5	69.1	67.2	65.2	67.6	64.1	64.5	63.7	1
Gross margins %	30.0	34.0	33.1	31.3	28.5	30.9	32.8	34.8	32.4	35.9	35.5	36.3	0
Employee cost	808	742	758	783	843	928	866	815	985	986	944	937	840
% to Sales	5.4	5.2	4.9	5.0	4.7	5.3	5.1	5.2	5.4	5.8	5.4	5.9	0
Depreciation and Amortization	544	583	587.40	588.30	630	643	657	683	733	750	765	760	748
Other expenses	1752	1,732	1,972	2,051	2,023	2,125	2,158	2,214	2,110	2,178	2,421	2,377	1,492
% to Sales	11.7	12.1	12.7	13.0	11.4	12.1	12.7	14.1	11.6	12.8	13.9	15.0	0
<b>Total Expenditure</b>	<b>13,590</b>	<b>12,478</b>	<b>13,706</b>	<b>14,288</b>	<b>16,214</b>	<b>15,807</b>	<b>15,076</b>	<b>13,930</b>	<b>16,091</b>	<b>14,781</b>	<b>15,403</b>	<b>14,142</b>	<b>10,735</b>
Reported EBITDA	1,928	2,381	2,416	2,107	2,203	2,366	2,528	2,421	2,792	2,923	2,840	2,432	1,524
Reported EBITDA margin %	12.9	16.7	15.6	13.3	12.4	13.5	14.9	15.5	15.4	17.2	16.2	15.4	0
EBIT	1,384	1,798	1,828	1,519	1,573	1,724	1,871	1,738	2,059	2,173	2,075	1,672	776
Other income	137	122	168	237	137	142	125	63	102	180	128	141	88
Interest expense	14	13	11	13	15	18	18	19	29	34	29	30	27
PBT	1,507	1,907	1,985	1,743	1,695	1,848	1,978	1,783	2,132	2,318	2,174	1,783	837
PBT Margin	10.1	13.4	12.8	11.0	9.5	10.5	11.7	11.4	11.7	13.7	12.4	11.3	0
Tax expenses	509	635	640	645	565	646	669	589	723	130	530	416	210
Current	471	615	627	653	550	613	662	563	691	555.0	583.4	487.0	218
Deferred	38	20	14	-9	15	33	7	26	32	-425.2	-53.9	-70.7	(8)
Tax for earlier years													-
Tax rate (%)	33.8	33.3	32.3	37.0	33.3	34.9	33.8	33.0	33.9	5.6	24.4	23.4	25
<b>Reported PAT</b>	<b>998</b>	<b>1,272</b>	<b>1,345</b>	<b>1,098</b>	<b>1,130</b>	<b>1,202</b>	<b>1,309</b>	<b>1,193</b>	<b>1,409</b>	<b>2,189</b>	<b>1,644</b>	<b>1,367</b>	<b>627</b>
Reported PAT margins %	6.7	8.9	8.7	6.9	6.4	6.9	7.7	7.6	7.8	12.9	9.4	8.6	0
Y/Y growth	-23.6	-6.7	19.7	10.7	13.2	-5.5	-2.6	8.7	24.7	82.0	25.6	0.1	(1)
<b>Adjusted EPS (Rs)</b>	<b>5.85</b>	<b>7.45</b>	<b>7.87</b>	<b>6.43</b>	<b>6.62</b>	<b>7.04</b>	<b>7.66</b>	<b>6.99</b>	<b>8.25</b>	<b>12.81</b>	<b>9.63</b>	<b>8.00</b>	<b>4</b>

Source: Company

## Valuations

We expect revenue to grow 29% in FY22 and the margin to expand to 16.7%. Accordingly, we expect strong, Rs7bn, earnings, leading to an EPS of Rs41.2. We upgrade the stock to a Buy, with a target price of Rs907 (22x FY22e EPS).

We assign 22x for the following reasons

- Stamped grid technology - Addition of customers in two-wheeler OEMs to lead to replacement volumes; thus, market-share gains are expected
- Progressive steps in lithium ion batteries. The company bagged a contract to supply lithium ion packs for the largest single site lithium ion installation in India by a leading telecoms operator. This augurs well for penetrating among other customers and strengthen its leading position in telecoms
- Focus on exports. The company's products gained traction in a number of regions, resulting in an increase in export volumes. Penetration in the existing market would continue its export growth (FY20 export revenue at Rs8.59bn (13% of revenues).
- New business potential. Moved from a mere supplier of batteries, in telecoms, to tower management on the deployment of an intelligent tower monitoring system, a product of the R&D team in the IoT. Electrical maintenance and replacing diesel with large battery storage are some opportunities that exist. We expect the company to leverage this across all operators given its leading position.

**Fig 8 – Change in estimates**

(Rs m)	Old estimates		New estimates		Change (%)	
	FY21	FY22	FY21	FY22	FY21	FY22
Revenue	57,041	72,379	58,477	75,467	2.5%	4.3%
EBITDA	8,955	12,087	9,181	12,603	2.5%	4.3%
Adj. PAT	4,574	6,646	4,743	7,044	3.7%	6.0%
EPS (Rs)	26.8	38.9	27.8	41.2	3.7%	6.0%

Source: Anand Rathi Research

**Fig 9 – One-year-forward standard deviation band**



Source: Bloomberg

## Risk

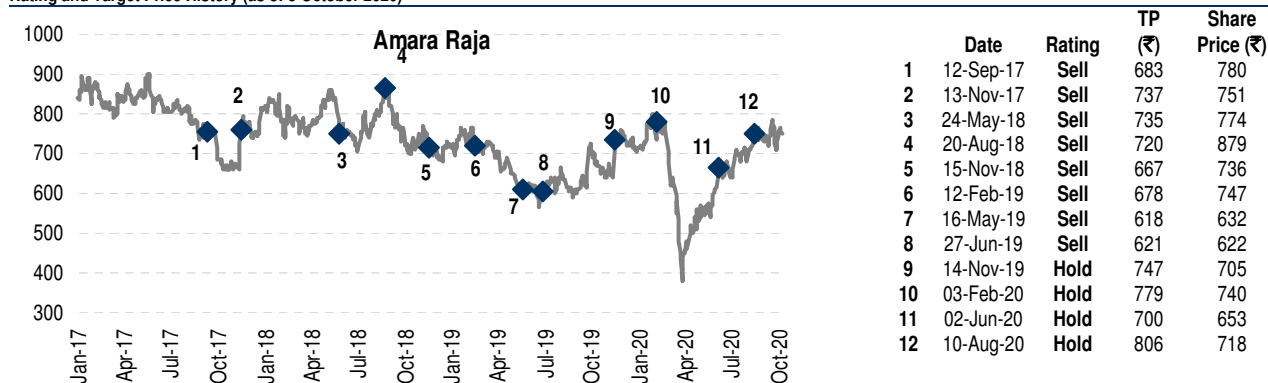
- Lower growth in the replacement market in FY22.

## Appendix

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ARSSBL registered address: Express Zone, A Wing, 9th Floor, Western Express Highway, Diagonally Opposite Oberoi Mall, Malad (E), Mumbai – 400097.  
Tel No: +91 22 6281 7000 | Fax No: +91 22 4001 3770 | CIN: U67120MH1991PLC064106.