



Amara Raja Batteries

Revenue growth underperforms Exide

Margin misses estimates owing to higher other expenses

Amara Raja Batteries (AMRJ IN) revenue grew 12% YoY at INR 19.6bn, led by sustained demand recovery. The 2W OEM segment would have shown strong revenue growth, led by new order wins. The 4W replacement segment was constrained by capacity, according to our channel checks. Revenue growth underperformed Exide's 16% YoY after seven quarters. EBITDA grew 8% YoY, 8% below our estimates. EBITDA margin shrank 60bp YoY at 15.6%, 60bp below our estimates.

Replacement momentum intact in Q3; sustained recovery in OEM

Management says automotive segment growth was led by sustained recovery in the OEM segment and growth in the replacement segment while exports too reported robust growth. Within the industrial segment, telecom & commercial UPS sees sustained demand of nearly double-digit growth. During the quarter, company inaugurated the Advanced Lithium Technology Research Hub with a pilot plant facility for cell development. ARBL is setting up a 50MW solar power plant in the Chittoor District of Andhra Pradesh for an outlay of INR 2.2bn. It also will set up a Greenfield lead recycling unit with capacity of 100,000 tonne. The capital outlay for this project is expected to be INR 2.8bn to be spent over the next 18 months. Total capex for FY22 is likely to be INR 6.5-7.0bn from earlier INR 5bn.

Valuation: reiterate Accumulate with a lower TP of INR 1,047

We believe Q3 revenue growth was constrained by capacity, especially in the 4W replacement segment. We believe AMRJ has lost market share in the 4W OEM segment. Q4 revenue is expected to be slightly higher than Q3, led by the inverter battery season; however, gross margin is likely to be lower, due to higher lead prices. Exposure to the replacement segment is a boon, as AMRJ will post revenue growth of 2% even in a challenging COVID-19, FY21E. We expect revenue CAGR of 14%, an EBITDA CAGR of 20% and a PAT CAGR of 25% over FY21-23E. We reduce our FY21-23E EPS by 2-6%. We reiterate **Accumulate** with a lower TP of INR 1,047 from INR 1,052 on 20x (unchanged) FY23 EPS of INR 52.4.

Rating: Accumulate

Target Price: INR 1,047

Upside: 6%

CMP: INR 990 (as on 12 February 2021)

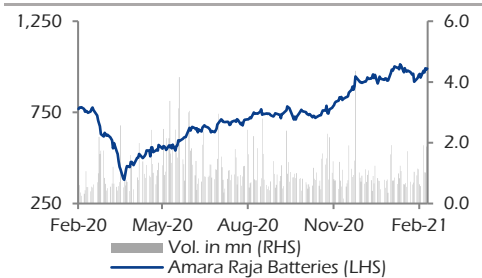
Key data

Bloomberg /Reuters Code	AMRJ IN/AMAR.BO
Current /Dil. Shares O/S (mn)	171/171
Mkt Cap (INRbn/USD mn)	169/2,327
Daily Vol. (3M NSE Avg.)	925,018
Face Value (INR)	1

1 USD = INR 72.8

Note: *as on 12 February 2021; Source: Bloomberg

Price & Volume



Source: Bloomberg

Share holding (%)	Q4FY20	Q1FY21	Q2FY21	Q3FY21
Promoter	28.1	28.1	28.1	28.1
Institutional Investors	32.1	32.3	32.9	35.4
Other Investors	31.6	31.5	31.2	29.3
General Public	8.3	8.2	7.9	7.3

Source: BSE

Price performance (%)	3M	6M	12M
Sensex	18.9	34.3	24.0
Amara Raja Batteries	18.6	33.2	29.2
Exide Industries	24.2	25.9	17.2

Source: Bloomberg

YE March (INR mn)	Q3FY21	Q3FY20	YoY (%)	Q2FY21	QoQ (%)	Q3FY21E	Variance (%)
Revenue	19,601	17,478	12.1	19,358	1.3	20,449	(4.1)
Operating costs	16,537	14,639	13.0	15,955	3.7	17,137	(3.5)
EBITDA	3,064	2,840	7.9	3,404	(10.0)	3,313	(7.5)
EBITDA margin (%)	15.6	16.2	(61.5)	17.6	(195.1)	16.2	(56.9)
Deprn & amort.	791	765	3.4	782	1.1	800	(1.2)
EBIT	2,273	2,075	9.5	2,622	(13.3)	2,513	(9.5)
Interest expense	26	29	(10.0)	25	4.8	25	4.4
Other Income	352	128	175.9	113	212.1	120	193.3
Pretax profit	2,599	2,174	19.6	2,710	(4.1)	2,608	(0.3)
Tax	667	530	26.0	695	(4.0)	652	2.3
Tax rate (%)	25.7	24.4		25.6		25.0	
Adjusted Net profit	1,932	1,644	17.5	2,015	(4.1)	1,956	(1.2)
Reported Net Profit	1,932	1,644	17.5	2,015	(4.1)	1,956	(1.2)
EPS (INR)	11.3	9.6	17.5	11.8	(4.1)	11.5	(1.2)

Key Financials

YE March	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)
FY20	68,392	0.7	10,985	16.1	6,609	36.7	38.7	18.9	22.6	25.6	15.3
FY21E	70,027	2.4	10,700	15.3	5,768	(12.7)	33.8	14.0	17.3	29.3	15.7
FY22E	79,602	13.7	12,619	15.9	7,028	21.8	41.1	14.5	18.0	24.1	13.3
FY23E	90,315	13.5	15,384	17.0	8,944	27.3	52.4	16.3	20.4	18.9	10.7

Note: pricing as on 12 February 2021 ; Source: Company, Elara Securities Estimate

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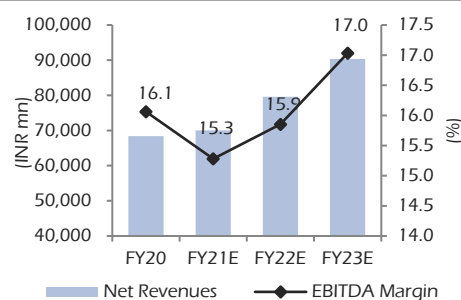
Elara Securities (India) Private Limited

Financials (YE March)

Income Statement (INR mn)	FY20	FY21E	FY22E	FY23E
Net Revenues	68,392	70,027	79,602	90,315
EBITDA	10,985	10,700	12,619	15,384
Add:- Non operating Income	551	613	681	758
OPBIDTA	11,537	11,313	13,300	16,142
Less :- Depreciation & Amortization	3,007	3,502	3,810	4,096
EBIT	8,529	7,811	9,490	12,045
Less:- Interest Expenses	122	120	120	120
PBT	8,407	7,691	9,370	11,925
Less :- Taxes	1,799	1,923	2,343	2,981
Adjusted PAT	6,609	5,768	7,028	8,944
Reported PAT	6,609	5,768	7,028	8,944
Balance Sheet (INR mn)	FY20	FY21E	FY22E	FY23E
Share Capital	171	171	171	171
Reserves	36,382	45,580	51,109	58,454
Net worth	36,553	45,751	51,280	58,625
Borrowings	343	468	468	468
Deferred Tax (Net)	441	(76)	(594)	(1,112)
Other liabilities	6,517	6,684	7,013	7,376
Total Liabilities	43,854	52,827	58,167	65,357
Gross Block	27,457	43,679	50,200	55,221
Less:- Accumulated Depreciation	10,981	19,856	23,666	27,763
Net Block	16,476	23,823	26,534	27,459
Add:- Capital work in progress	10,086	10,086	10,086	10,086
Investments	1,556	1,556	1,556	1,556
Net Working Capital	11,644	12,279	13,958	15,836
Cash and Cash Equivalents	845	1,187	1,357	4,809
Other Assets	3,247	3,897	4,676	5,611
Total Assets	43,854	52,827	58,167	65,357
Cash Flow Statement (INR mn)	FY20	FY21E	FY22E	FY23E
Cash profit adjusted for non cash items	8,877	8,260	9,759	11,885
Add/Less : Working Capital Changes	2,892	(2,516)	(2,230)	(2,551)
Operating Cash Flow	11,770	5,744	7,529	9,334
Less:- Capex	(6,999)	(4,521)	(6,521)	(5,021)
Free Cash Flow	4,771	1,223	1,008	4,313
Financing Cash Flow	(3,638)	(1,494)	(1,519)	(1,619)
Investing Cash Flow	(8,497)	(3,908)	(5,840)	(4,263)
Net change in Cash	(365)	341	170	3,452
Ratio Analysis	FY20	FY21E	FY22E	FY23E
Income Statement Ratios (%)				
Revenue Growth	0.7	2.4	13.7	13.5
EBITDA Growth	15.4	(2.6)	17.9	21.9
PAT Growth	36.7	(12.7)	21.8	27.3
EBITDA Margin	16.1	15.3	15.9	17.0
Net Margin	9.7	8.2	8.8	9.9
Return & Liquidity Ratios				
Net Debt/Equity (x)	(0.0)	(0.0)	(0.0)	(0.1)
ROE (%)	18.9	14.0	14.5	16.3
ROCE (%)	22.6	17.3	18.0	20.4
Per Share data & Valuation Ratios				
Diluted EPS (INR/Share)	38.7	33.8	41.1	52.4
EPS Growth (%)	36.7	(12.7)	21.8	27.3
DPS (INR/Share)	7.5	7.0	7.5	8.0
P/E Ratio (x)	25.6	29.3	24.1	18.9
EV/EBITDA (x)	15.3	15.7	13.3	10.7
EV/Sales (x)	2.5	2.4	2.1	1.8
Price/Book (x)	4.6	3.7	3.3	2.9
Dividend Yield (%)	0.8	0.7	0.8	0.8

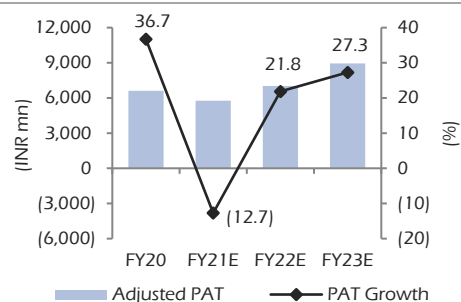
Note: pricing as on 12 February 2021; Source: Company, Elara Securities Estimate

Revenue & margin growth trend



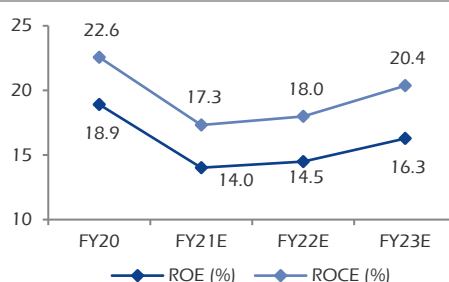
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Exhibit 1: Change in estimates

(INR mn)	Earlier			Current			% variation		
	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E
Net sales	68,430	77,764	88,227	70,027	79,602	90,315	2.3	2.4	2.4
EBITDA	10,880	13,085	15,236	10,700	12,619	15,384	(1.7)	(3.6)	1.0
EBITDA margin (%)	15.9	16.8	17.3	15.3	15.9	17.0	(62.0)	(97.4)	(23.5)
PAT	5,903	7,456	8,983	5,768	7,028	8,944	(2.3)	(5.7)	(0.4)
Target price (INR)	1,052			1,047			(0.4)		

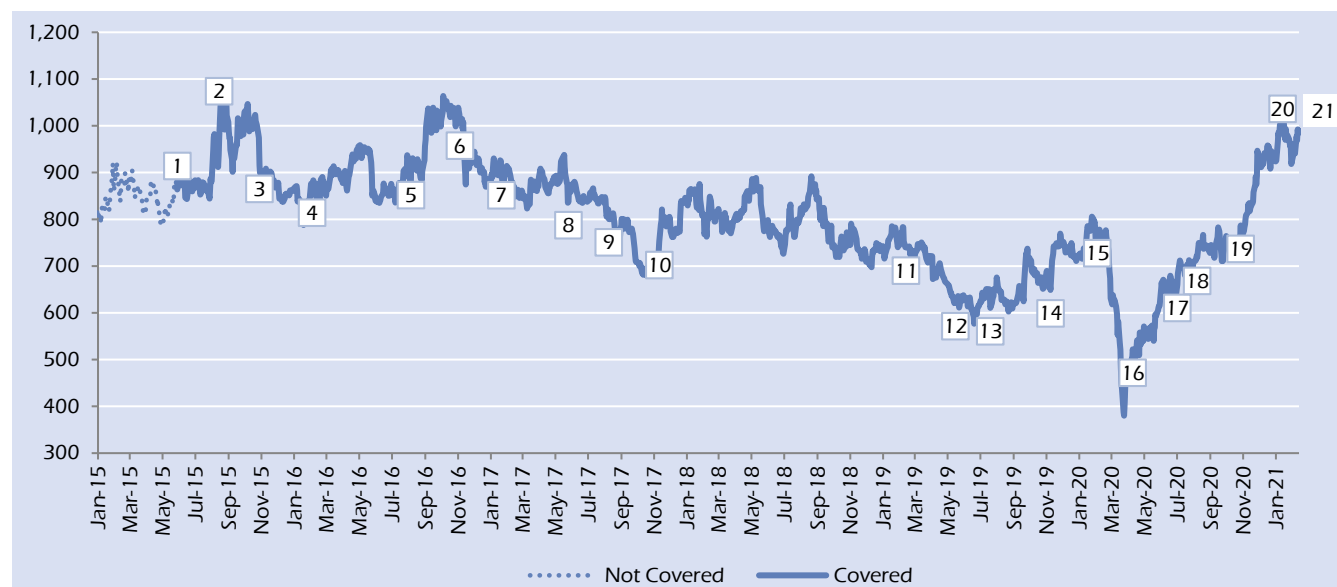
Source: Elara Securities Estimate

Exhibit 2: AMRJ revenue underperforms Exide after seven quarters

(INR mn)	Q3FY21	Q3FY20	YoY (%)	Q2FY21	QoQ (%)
Revenue (INR mn)					
Amara Raja	19,601	17,478	12.1	19,358	1.3
Exide Inds	28,010	24,115	16.2	27,534	1.7
RMC/Sales (%)					
Amara Raja	66.1	64.5	164.0	65.3	81.6
Exide Inds	64.1	63.8	27.6	65.0	(87.6)
Employee exp/Sales (%)					
Amara Raja	6.0	5.4	61.7	6.0	(2.5)
Exide Inds	7.4	6.9	44.0	6.9	43.9
Other exp/Sales (%)					
Amara Raja	12.2	13.9	(164.2)	11.1	116.0
Exide Inds	14.1	16.0	(183.2)	13.9	29.4
EBITDA (INR mn)					
Amara Raja	3,064	2,840	7.9	3,404	(10.0)
Exide Inds	4,028	3,198	25.9	3,920	2.7
EBITDA margin (%)					
Amara Raja	15.6	16.2	(61.5)	17.6	(195.1)
Exide Inds	14.4	13.3	111.7	14.2	14.2
Adjusted Net profit (INR mn)					
Amara Raja	1,932	1,644	17.5	2,015	(4.1)
Exide Inds	2,414	2,176	10.9	2,288	5.5
EPS					
Amara Raja	11.3	9.6	17.5	11.8	(4.1)
Exide Inds	2.8	2.3	23.2	2.7	5.5

Source: Company, Elara Securities Research

Coverage History



	Date	Rating	Target Price	Closing Price
7	20-Jan-2017	Accumulate	INR 1,030	INR 901
8	25-May-2017	Accumulate	INR 966	INR 837
9	8-Aug-2017	Accumulate	INR 925	INR 800
10	10-Nov-2017	Accumulate	INR 895	INR 751
11	12-Feb-2019	Accumulate	INR 840	INR 740
12	16-May-2019	Accumulate	INR 745	INR 626
13	19-Jul-2019	Accumulate	INR 726	INR 610
14	8-Nov-2019	Accumulate	INR 758	INR 654
15	3-Feb-2020	Accumulate	INR 812	INR 786
16	9-Apr-2020	Buy	INR 693	INR 522
17	1-Jun-2020	Accumulate	INR 749	INR 654
18	7-Aug-2020	Accumulate	INR 800	INR 718
19	27-Oct-2020	Accumulate	INR 900	INR 787
20	13-Jan-2021	Accumulate	INR 1,052	INR 987
21	12-Feb-2021	Accumulate	INR 1,047	INR 990

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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