

## Results above estimates on higher margins

# First Look

January 28, 2013

**Rating** **Buy**  
Remains

**Target price** INR 299  
Remains

**Closing price** INR 299  
January 25, 2013

### Above or below expectations?

AMRJ reported another strong set of results. **3QFY13 PAT came in at INR 809mn, which was 16% ahead of our estimates (INR 694mn) and 7% ahead of consensus (INR 757mn). EBITDA margins came in at 16% while we were expecting 14.4%.** The beat is led by lower than expected RM/sales (100 bps) and lower other expenses/sales (60 bps).

Fig. 1: Comparison with forecasts and consensus

	INR mn			% difference from	
	Actual	Consensus	Nomura	Consensus	Nomura
Net Sales	7,592	7,434	7,547	2.1%	0.6%
EBITDA	1,218	1,149	1,090	6.0%	11.8%
Margin	16.0%	15.5%	14.4%		
Net Profit	809	757	694	6.9%	16.5%

Source: Company, Bloomberg, Nomura estimates

### What does the result mean?

Despite a sequential increase in LME lead prices, a strong EBITDA margin was a key positive. We note that the company has taken around a 3.5% price increase in Dec-12, which should support margins in 4Q as well, in our view.

**Furthermore, an increase in capex plans announced by the company highlights increased conviction in volume growth, in our view. Improved demand in telecom segment is also positive for the company. We believe that current volume run-rates for both auto and industrial segments are already coming close to our FY14F estimates. We may revisit our earnings estimates post management comments.**

### Likely stock reaction

We believe that consistent performance of AMRJ vs. disappointing performance of market leader EXID will be taken as a large positive by the market. **We expect the stock to react positively to these results.**

### Key highlights from press release

- Volume growth was double digits in the auto segment during the quarter.
- The company faced capacity constraints in 4-wheeler segment in the quarter despite weak demand from OEMs.
- Strong customer preference for the company's brands continues to help AMRJ gain market share in the replacement market.
- With aftermarket demand expected to pick up in FY14, the company expects to grow above the industry average in the near future.
- Supply of batteries to OEMs in 2-wheeler segment will commence in the next couple of months.

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See Appendix A-1 for analyst certification, important disclosures and the status of non-US analysts.

- In the industrial segment, the company saw double-digit revenue growth, led by improved demand in telecom segment and reasonable volume growth in the UPS segment. Due to capacity constraints, AMRJ was unable to meet some demand in both telecom and UPS segments.
- Capacity expansion in medium VRLA segment is on track and will commence in Q3FY14.
- The company has decided to expand capacity in large VRLA and 4-wheeler auto segment and has approved capex of INR 4.4bn to be incurred over the next 16-18 months.
- This is over and above the approved capex of INR 3.04bn for medium VRLA, 4-wheeler and 2-wheeler capacity expansion plans.

### Key numbers

- Net sales at INR 7.6bn came in line with our estimate of INR 7.55bn.
- EBITDA margins came in at 16.4%; above our estimate of 14.4%.
- RM/sales came in at 66% compared with our estimate of 67%.
- Employee cost/sales came in at 4.2%, in line with our estimate of 4.2%.
- Other expenses/sales came in at 13.8% compared with our estimate of 14.4%.
- Other income came in at INR 71mn compared with our estimate of INR 75mn.
- Tax rate at 30% was below our estimate of 32%.

Fig. 2: 3QFY13 results

	Dec-11	Sep-12	Dec-12	YoY	QoQ	Dec-12F
Net sales	6,124	7,148	7,569	23.6%	5.9%	
Other operating income	9	39	23	153.3%	-41.8%	
<b>Net Sales + OOI</b>	<b>6,133</b>	<b>7,187</b>	<b>7,592</b>	<b>23.8%</b>	<b>5.6%</b>	<b>7,547</b>
Operating Costs	5,070	6,008	6,373	25.7%	6.1%	6,457
Material Costs	4,069	4,720	5,009	23.1%	6.1%	5,056
As % of Net Sales	66.4%	65.7%	66.0%	-0.4%	0.3%	67.0%
Personnel Costs	268	302	320	19.4%	6.1%	317
As % of Net Sales	4.4%	4.2%	4.2%	-0.2%	0.0%	4.2%
Other Overheads	733	986	1,045	42.6%	6.0%	1,084
As % of Net Sales	11.9%	13.7%	13.8%	1.8%	0.0%	14.4%
<b>EBITDA</b>	<b>1,063</b>	<b>1,180</b>	<b>1,218</b>	<b>14.6%</b>	<b>3.3%</b>	<b>1,090</b>
<b>EBITDA margin</b>	<b>17.3%</b>	<b>16.4%</b>	<b>16.0%</b>	<b>-1.3%</b>	<b>-0.4%</b>	<b>14.4%</b>
Other Income	52.9	70.2	70.7			75.2
<b>PBDIT</b>	<b>1,116</b>	<b>1,250</b>	<b>1,289</b>	<b>15.5%</b>	<b>3.1%</b>	<b>1,165</b>
Depreciation	120	132	132	10.4%	0.1%	137
Interest	16	7	2			7
EO Gain / (Loss)	-	(94)	-			-
<b>Pre-tax Profit</b>	<b>980</b>	<b>1,018</b>	<b>1,155</b>	<b>17.9%</b>	<b>13.5%</b>	<b>1,021</b>
Tax	321	317	346	7.8%	9.3%	327
<b>Adj PAT</b>	<b>659.3</b>	<b>764.6</b>	<b>809.1</b>	<b>22.7%</b>	<b>5.8%</b>	<b>694.4</b>
<b>Reported Net Profit</b>	<b>659.3</b>	<b>701.0</b>	<b>809.1</b>	<b>22.7%</b>	<b>15.4%</b>	<b>694.4</b>
<b>EPS</b>	<b>3.9</b>	<b>4.5</b>	<b>4.7</b>	<b>22.7%</b>	<b>5.8%</b>	<b>4.1</b>

Source: Company data, Nomura estimates

# Appendix A-1

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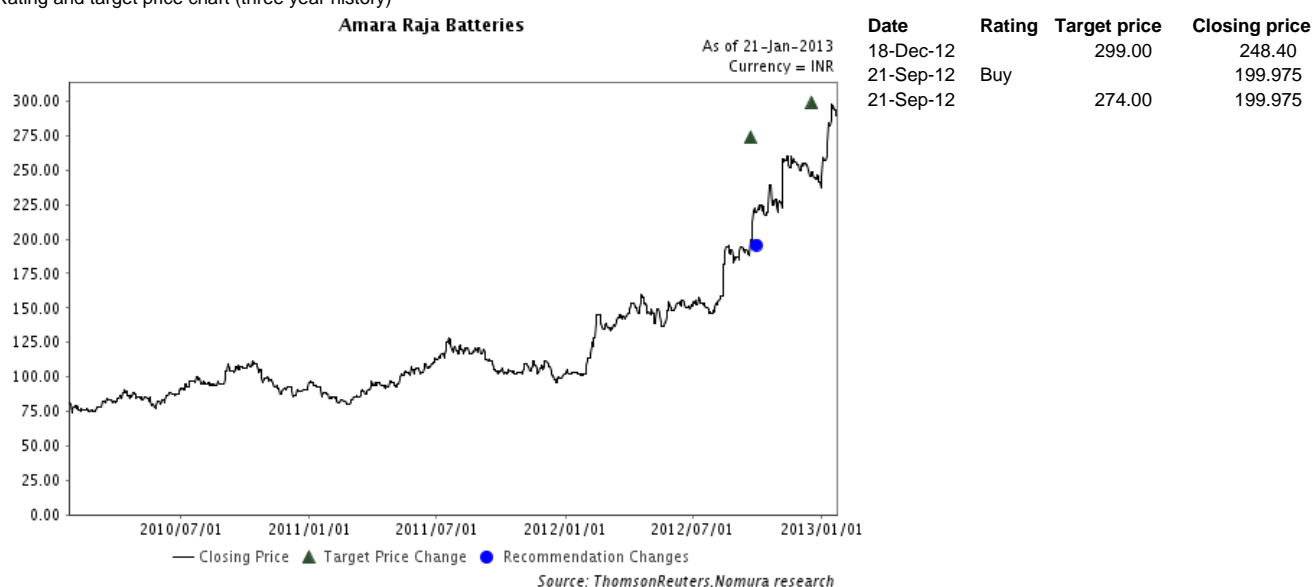
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Issuer	Ticker	Price	Price date	Stock rating	Sector rating	Disclosures
Amara Raja Batteries	AMRJ IN	INR 299	25-Jan-2013	Buy	Not rated	

### Amara Raja Batteries (AMRJ IN) INR 299 (25-Jan-2013) Buy (Sector rating: Not rated)

Rating and target price chart (three year history)



For explanation of ratings refer to the stock rating keys located after chart(s)

**Valuation Methodology** We value AMRJ at 13x FY15F EPS of INR23.7. We discount our target price by three months at a cost of equity of 13% to arrive at our 1-year forward target price of INR299.

**Risks that may impede the achievement of the target price** Continued sharp slowdown in auto volume growth: Based on our estimates, OEM 4-wheeler volume growth is likely to remain slow to in FY13F amid anticipated weakness in the MHCV, car and tractor segments. We believe overall volume growth will recover to our long-term growth expectations of c.13% in FY14F. If auto volumes remain weak, there could be potential downside risk to our volume growth estimates for the OEM segment in the near term and the replacement segment in the medium term. Relatively higher exposure to telecom segment: AMRJ generated c.20% of its revenue from the telecom segment in FY12, where the outlook appears to remain weak. If growth in the telecom segment is weaker than our expectations or there is further pricing pressure, AMRJ is likely to see a bigger impact than EXID. Sharp increase in raw material prices: If lead prices increase sharply, AMRJ may not be able to pass this on to customers in the short term. Ceteris paribus, a 1% increase in lead prices would affect our EPS estimates by around 3.5%.

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