



**AMARA RAJA**  
Gotta be a better way

# Amara Raja Energy & Mobility Limited

(formerly Known as Amara Raja Batteries Limited)

## EARNING PRESENTATION

Q3/9M- FY 2025



## BUSINESS



4 decades of experience



Leading Automotive Battery Brand



Market Leader in Telecom and Data Centre Industry



Strong Brand recall



First AGM battery manufacturer for 2W



First VRLA battery manufacturer

## OPERATIONS



10 Manufacturing Facilities (including 2 plastic units)



55 Million units annualized Capacity for Automotive batteries



2.6 Billion AH - Total Industrial batteries capacity



Exporting to 50+ Countries



~9,000+ employees



Country wide distribution network with 1 lakh+ POS

## FINANCIALS



Market Cap ~ INR 219 Bn+ (As on Dec 31, 2024)



Minimal debt in the books



10-year Revenue CAGR ~13%



~19% ROCE (1)



AA+ Credit Rating by CRISIL



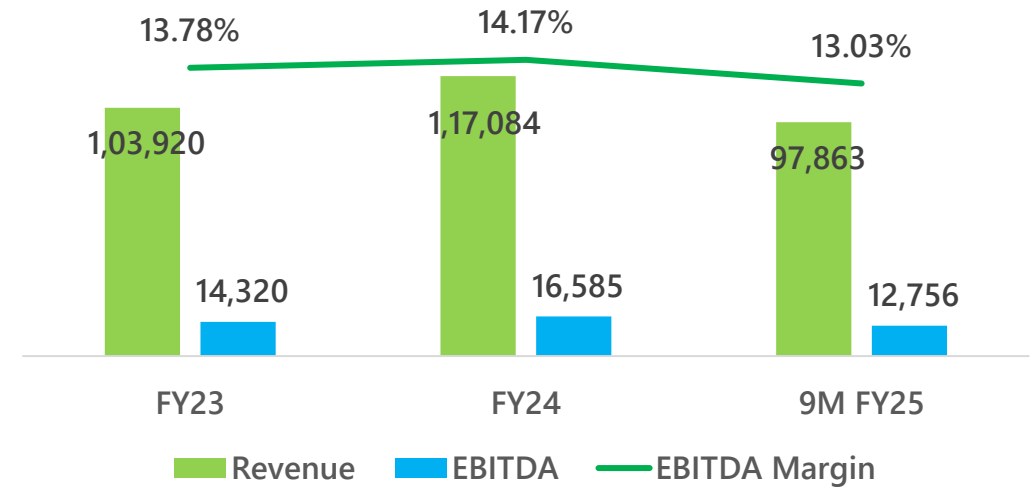
~35%+ Institutional Shareholding

(1) As on FY24 end

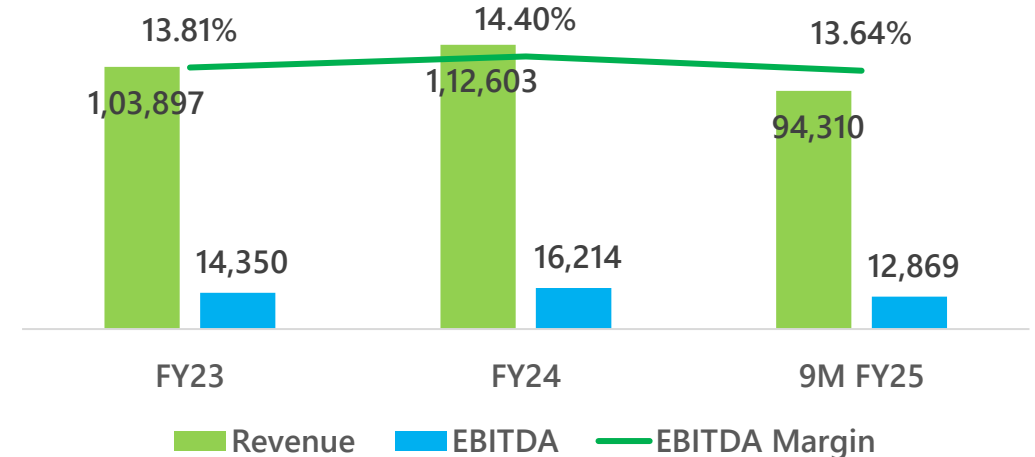
# Overview

- Amara Raja Energy & Mobility Limited, (ARE&M), formerly known as Amara Raja Batteries Limited, is one of the largest manufacturers of lead-acid batteries in India.
- Name change in 2023 reflects, the broader vision to lead India's Energy Transition, in the Energy & Mobility space by providing comprehensive energy solutions
- Exports to over 50 countries across the globe
- Strong brands like 'Amaron', 'PowerZone', 'Elito', 'Quanta'
- All plants recognized with highest level awards in International level Quality Circle Competitions(ICQCC) held in Beijing, China
- TPM is being implemented in all manufacturing facilities, currently all plants certified for sustenance level
- Forayed into the New Energy business in 2022 with ambitious capex plan of INR 95 Bn for setting up a Giga Corridor in Telangana.
- High emphasis on protecting the environment with focus on Renewable Energy and recycling of Lead
- Long-standing & successful joint venture with a global technology giant, Clarios for over 2 decades till 2019

CONSOLIDATED INCOME (INR Mn) & EBITDA MARGINS(%)



STANDALONE INCOME (INR Mn) & EBITDA MARGINS(%)



# Operations At A Glance

## LEAD ACID BATTERIES

### AUTOMOTIVE

- Applications – 2W, 3W, 4W & CV's
- First AGM battery manufacturer for 2W
- Largest Exporter of automotive Batteries

### INDUSTRIAL

- Pioneers in VRLA batteries in India
- Application - Telecom, Railways, Power Control, Solar, UPS
- Market Leader in Telecom sector/Largest exporter for VRLA batteries
- Largest Integrated Facility for MVRLA Batteries



### Lead Recycling plant

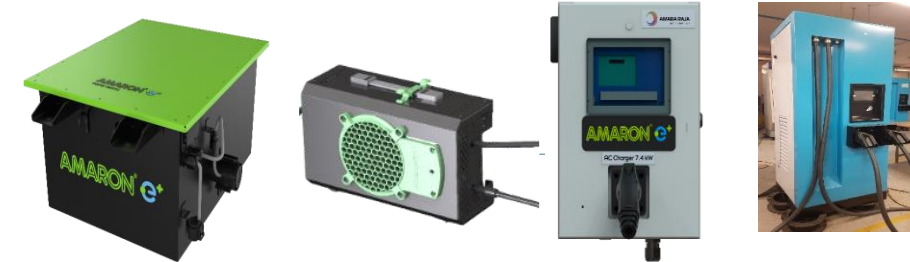


Rendering view

Commenced Phase I (eventual capacity of 1 Lakh TPA refinery capacity) operations at lead recycling facility, showcasing commitment to the circular economy

### AUTOMOTIVE | INDUSTRIAL

- Li Cell and Pack Manufacturing
- EV Charging Products
- Energy Storage Solutions
- Developed India's First 21700 Cylindrical Cell (NMC 811)
- Setting up E Positive Energy Labs: a unique innovation & research facility



### NEW ENERGY BUSINESS

**AMARON**  
LASTS LONG, REALLY LONG.

**POWERZONE**  
BATTERIES & MORE

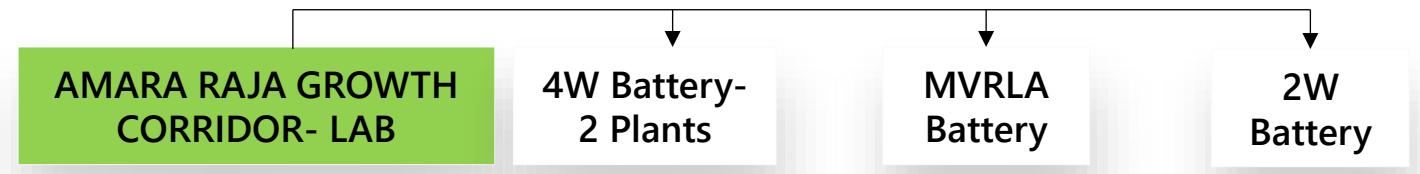
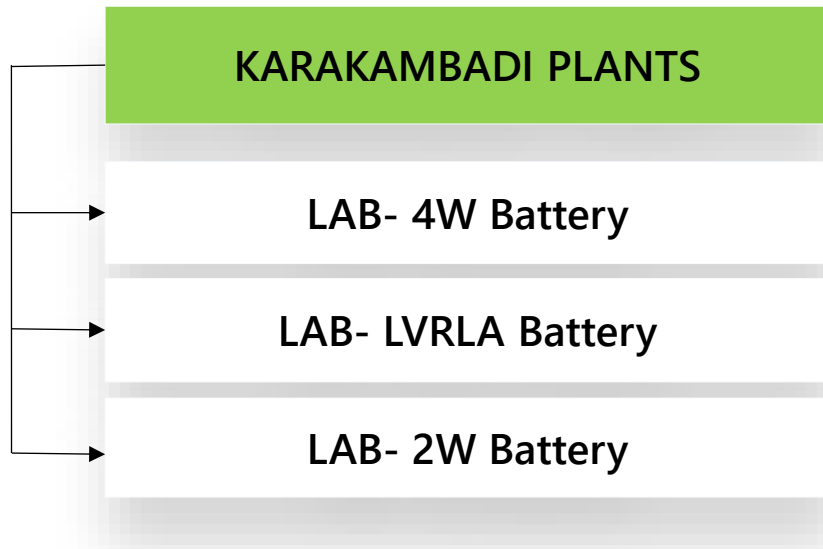
### APPLICATIONS



AGM- Absorbent Glass Mat

VRLA/MVRLA- Valve regulated lead acid/Medium valve regulated lead acid

# State Of Art Manufacturing Facilities- LAB



7 Battery Manufacturing Plants in 2 locations

SEGMENTS	ANNUALISED CAPACITY	LOCATION
Automotive	~55 Mn	Tirupathi & Chittoor- AP
Industrial	2.3 bn Ah	Tirupathi & Chittoor- AP



2 Plastic component plants at Karamkadi for captive consumption

# State Of Art Manufacturing Facilities - NEB



Pack Assembly Plant- Stationery- Tirupathi



Pack Assembly Plant- Mobility- Divitipally

<u>SEGMENTS</u>	<u>ANNUALISED CAPACITY</u>	<u>LOCATION</u>
Mobility	~1.0 Gwh	Divitipally- Telangana
Stationary	~ 1 Gwh	Tirupathi- AP



# Marquee OEM Clientele

## Lead Acid Business- LAB

## New Energy Business- NEB\*

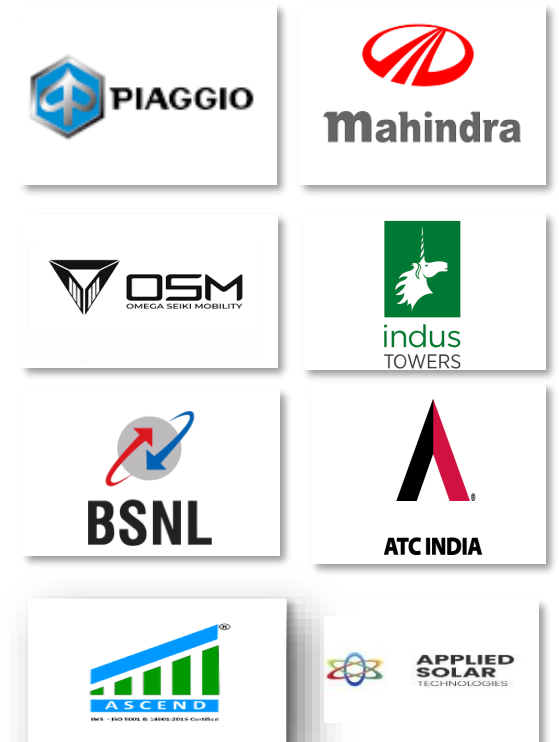
### Automotive



### Industrial



### Mobility & Stationary



\*New Energy Business- Other than Lead acid batteries(including lithium-ion batteries)



# New Energy Business : The Future Growth Engine

150 GWH

POLICY PUSH

- India's electrification demand expected to be 150GWh by 2030
- Adoption across user segments like Mobility Telecom and Data Centres
- Significant market share gain opportunity
- Financial subsidies including manufacturing subsidies valued 50,000cr +
- High customer pull for EVs ensuring market expansion in specific segments as a near given

ARE&M'S  
FORAY IN  
NEW  
ENERGY  
SOLUTIONS

Li Cell and pack  
Manufacturing

EV Charging  
Solutions

Energy Storage  
Solutions

COMPLETED AMARA RAJA POWER SYSTEMS  
LIMITED(ARPSL) ACQUISITION

- WOS effective from September 29, 2023
- Expected to strengthen charging solutions offerings

## ROADMAP FOR CAPITALISING ON THE NEW ENERGY BUSINESS

### Final view of the proposed Cell Plant and R&D facility

#### PLANNED A GIGA CORRIDOR IN DIVITIPALLY, TELANGANA

- Total **CAPEX announced** – INR 9,500 crores, MoU signed with Government of Telangana
- Setting up **E Positive Energy Labs**: a unique innovation & research facility, Hyderabad, Telangana
- Land allotment completed, spread across 262 acres at Divitipally, Telangana
  - Customer Qualification plant
  - 16 GWH Cell Capacity over the next 10 years



Giga Cell Plant



E Positive energy Lab



# Operational Highlights (LAB) – Q3-FY25

## Automotive

- After market – Robust Volume growth in both 2W and 4W Batteries, on Y-O-Y basis
- OEM - 2W segment registered significant growth, while 4W growth was muted
- Other Applications- Uptick in volumes in Lubes during the quarter. HUPS and Inverter Batteries registered healthy growth on Y-O-Y basis
- Exports – Increased share of volumes from America and Europe during the quarter
- Trading Revenue: Over all Share of revenue is 10%.



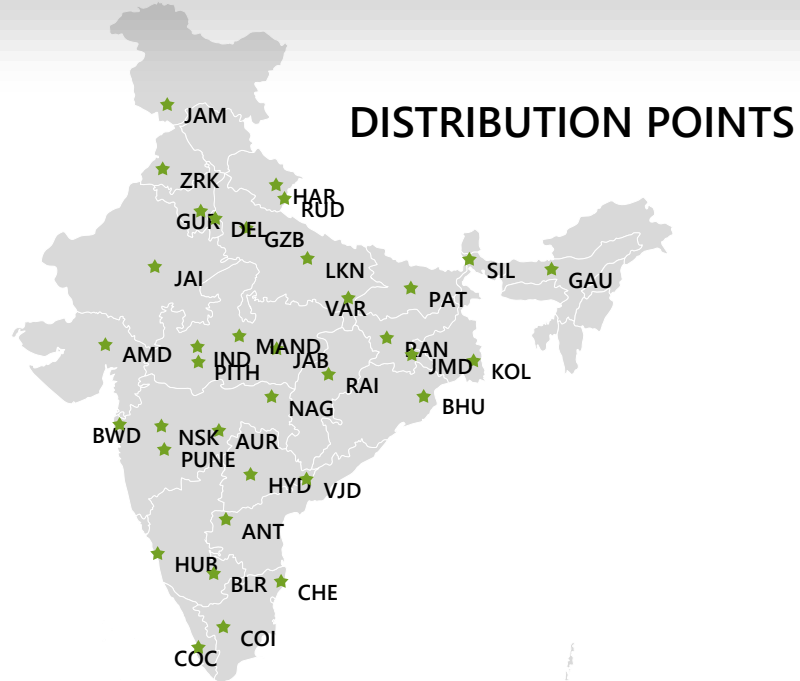
## Industrial

- Muted Lead acid battery volume Growth in Industrial segment due to migration of Telecom Batteries to Lithium
- UPS and exports have registered substantial growth during the quarter



# Automotive- Domestic Distribution Network

Increasing the presence through Amaron franchise network



Digital initiatives to enhance the experience for esteemed partners

Go Paperless with new **AMARON KONNECT APP**



Digital Warranty card

Host of other valuable benefits:

- Latest Product Information
- Navigate to your nearest **AMARON** pitstop
- Excellent user interface/experience



Partnered with financial institutions to provide financing options to channel partners



Enhancing brand image and strengthening global network and presence

Product Launch, Hongkong



Product Training

STRENGTHENING OUR BRAND BOND WITH BORNEO TECHNICAL RETAILERS THROUGH *training and fun!*



Distributor team training, Dubai



 THAILAND





## Battery Recycling Plant at Cheyyar- TN

- 1.5 Lac MTPA (Phase I and Phase II) State-of-the-art Advanced Green field Lead Acid Battery Recycling plant
- Phase I with 50K MTPA refinery capacity(eventual capacity of 1 Lac MTPA) commercial production commenced in December 2024. Battery breaking expected to commence from Q1- FY26



## Tubular Battery Plant at ARGC- Chittoor

- 1 Mn+ Battery/ Annum Advanced Tubular Manufacturing plant
- Plant Redesigned with improved Fire Safety Measures
- Commercial production expected to commence from Q4 FY25/Q1 FY26



## Business Performance

### Mobility

- Commenced Commercial dispatches of 2W Battery Packs
- Completed Localization of Portable EV chargers for 2W and 3W electric Vehicles
- Design and Certifications completed for EVSE and DC fast Chargers for Charging Stations
- Muted Revenue growth in EV battery packs due to lower OEM offtake
- Focused approach to onboard new customers across other mobility segments

### Stationary applications

- Leveraging existing relationships and partnered with telecom players for li-on requirements
- Substantial growth observed in telecom volumes during Q3- FY25





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**ESG**



## Energy and Carbon

- Committed to Net Zero by 2050, net zero plan aligned with SBTi limiting to 1.5 deg increase as per Paris agreement
- Reduced absolute Scope 1&2 emissions by 20% and intensity by 38%
- 23% Renewable energy share with captive renewable at 62 MW

## Water Management

- All manufacturing plants are zero liquid discharge and facilities not in water-stressed areas
- Reduced absolute water consumption by 20% and intensity by 51%
- Plan to be water positive in FY25

## Waste to Wealth

- 94% of manufacturing waste is recycled
- Reduced waste generation intensity by 26%
- Battery recycling rate in compliance with Battery Waste Management Rules, 2022

## Product Stewardship

- Life cycle assessment for key products
- Design for sustainability – reduce resource consumption, longer life and ease of recycling
- Setting up 16 GWH of Lithium Cell and 5GWH of pack assembly. E-hub for R&D in New Energy (AR-ACT)

## Sustainable sourcing and circularity

- Setting up 1.5 Lac TPA of lead recycling facility (ARCSPL)
- 83% of lead and lead alloys from recycled sources
- Covered 70%+ suppliers by value for supplier engagement, capability building, target setting & assessments

\* The above performance is for Financial year 2024 against baseline Year of 2022

## People and Community

- Roll out of Amara Raja Sustainability Academy
- All Amara Raja Group companies recognized as Best Place to Work awards from the Great Place to Work Institute
- Safety by Design in our state-of-the-art manufacturing
- CSR initiatives in thematic areas of education, primary health care, water, rural infrastructure, social forestry and skilling India. 30,000+ beneficiaries
- Targets to improve Diversity, Equity, Inclusion and Belongingness. Included in BSC and KRAs of leaders

## Governance & Transparency

- Monthly Sustainability committee led by Executive director and dedicated Group Sustainability vertical
- ESG framework & ESG reporting portal for progress monitoring
- Sustainability reporting & BRSR in FY23 and Integrated report in FY24.
- Manufacturing certified for ISO 14001 (EMS), ISO 45001(OHSMS) and ISO 50001 (EnMS)
- Disclosures against Climate Disclosure Project (CDP) for Climate Change and internal report on Taskforce for Climate-related Financial disclosures (TCFD)

## S&P Global CSA Score

- [Dow Jones Sustainability Index\(DJSI\)\\* CSA score improved to 74 from 28](#)
- Ranked No. 6 in ESG score globally in the Electrical Components & Equipment category

*\*DJSI is globally recognized benchmark for ESG performance*





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# FINANCIAL HIGHLIGHTS



# Q3 FY25/9M-FY25 KEY FINANCIAL HIGHLIGHTS

## Q3-FY24 FINANCIAL PERFORMANCE-CONSOLIDATED

REVENUE FROM OPERATIONS INR 32,725 Mn	EBITDA INR 4,058 Mn	EBITDA MARGINS 12.4%
PAT INR 2,984 Mn	PAT MARGINS 9.1%	DILUTED EPS INR 16.30

## 9M- FY25 FINANCIAL PERFORMANCE - CONSOLIDATED

REVENUE FROM OPERATIONS INR 97,863 Mn	EBITDA INR 12,756 Mn	EBITDA MARGINS 13.0%
PAT INR 7,831 Mn	PAT MARGINS 8.0%	DILUTED EPS INR 42.79

## Q3-FY25 FINANCIAL PERFORMANCE-STANDALONE

REVENUE FROM OPERATIONS INR 31,640 Mn	EBITDA INR 4,158 Mn	EBITDA MARGINS 13.1%
PAT INR 3,118 Mn	PAT MARGINS 9.9%	DILUTED EPS INR 17.04

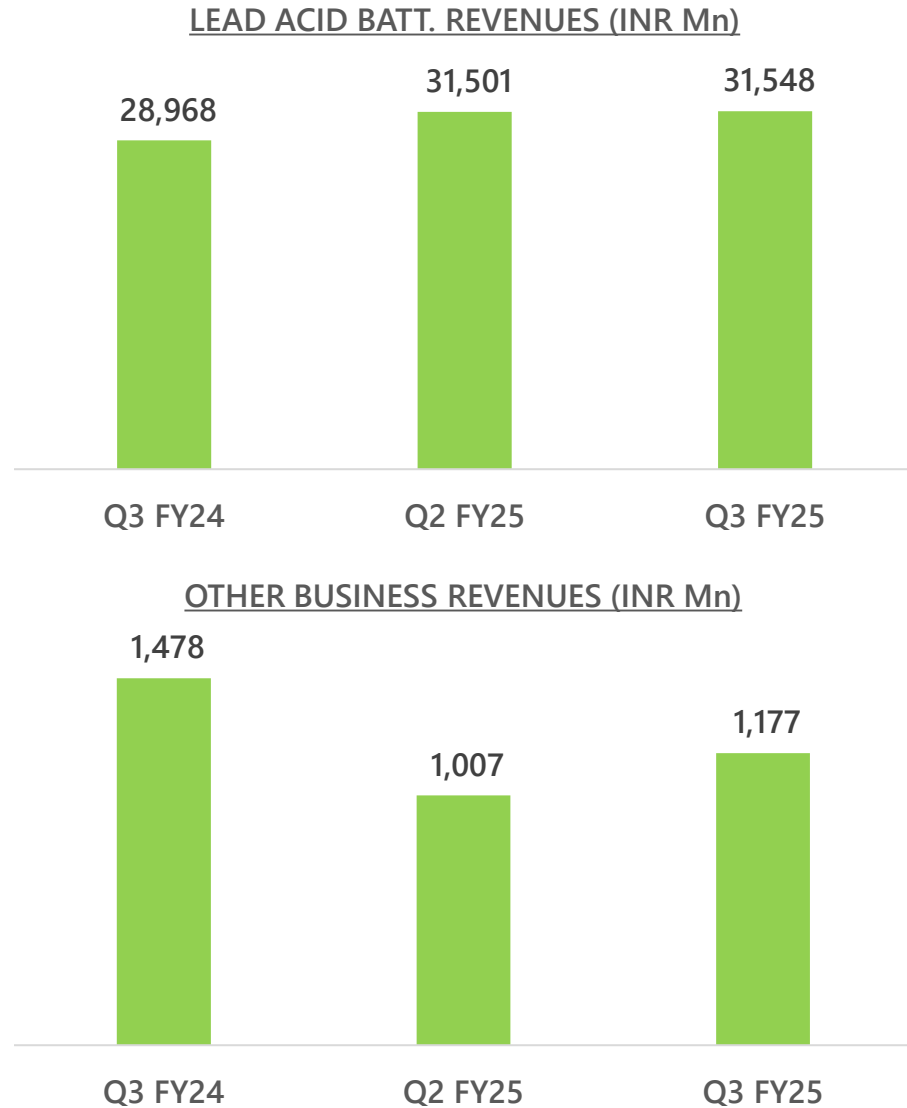
## 9M- FY25 FINANCIAL PERFORMANCE-STANDALONE

REVENUE FROM OPERATIONS INR 94,310 Mn	EBITDA INR 12,869 Mn	EBITDA MARGINS 13.6%
PAT INR 7,971 Mn	PAT MARGINS 8.5%	DILUTED EPS INR 43.55

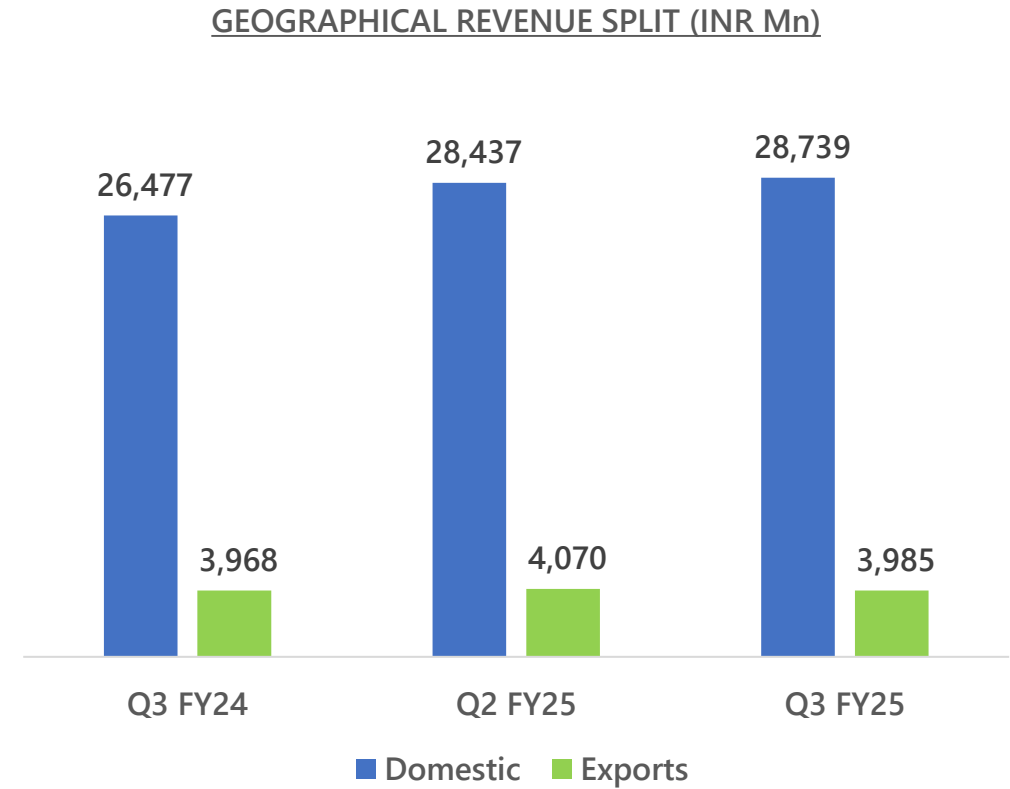
\*\* Diluted EPS is after considering exceptional income

# Q3- FY25 Key Financial highlights- Consolidated

## Revenue Split by Segment



## Revenue Split by Segment



# Quarterly Consolidated Financial Performance

PARTICULARS (INR Mn)	Q3-FY25	Q3-FY24*	Y-O-Y	Q2-FY25	Q-O-Q
Operational Revenue	32,725	30,446	7.5%	32,507	0.7%
Total Expenses	28,667	25,891	10.7%	28,180	1.7%
EBITDA	4,058	4,555	(10.9)%	4,327	(6.2)%
EBITDA Margins (%)	12.4%	15.0%	(256) Bps	13.3%	(90) Bps
Other Income	347	241	44.0%	255	36.1%
Depreciation	1,315	1,222	7.5%	1,275	3.1%
Finance Cost	113	77	46.7%	136	(16.9)%
Profit Before Exceptional Items & Tax	2,977	3,497	(14.9)%	3,171	(6.1)%
Exceptional Income/(Expense)	1,111**	-	NA	-	NA
PBT	4,088	3,497	16.9%	3,171	28.9%
Tax	1,104	818	35.0%	815	35.5%
PAT	2,984	2,679	11.4%	2,356	26.7%
PAT Margins (%)	9.1%	8.8%	32 bps	7.2%	190 bps
Other Comprehensive Income	(1,318)	4	NA	196	NA
Total Comprehensive Income	1,666	2,683	(37.9)%	2,552	(34.7)%
Diluted EPS (INR)	16.30	14.64	11.3%	12.87	26.7%

\* Amara Raja Power systems limited became wholly owned subsidiary effective September 29, 2023

\*\* Exceptional income of INR 1,111 Mn relates to insurance claim towards tubular plant/Diluted EPS is after considering the exceptional income during the quarter

# YTD Consolidated Financial Performance

PARTICULARS (INR Mn)	9M-FY25	9M-FY24*	Y-O-Y
Operational Revenue	97,863	88,006	11.2%
Total Expenses	85,107	75,524	12.7%
EBITDA	12,756	12,482	2.2%
<i>EBITDA Margins (%)</i>	13.0%	14.2%	(115) Bps
Other Income	898	771	16.5%
Depreciation	3,816	3,610	5.7%
Finance Cost	343	235	46.0%
Profit Before Exceptional Items & Tax	9,495	9,408	0.9%
Exceptional Income/(Expense)	1,111**	-	NA
PBT	10,606	9,408	12.7%
Tax	2,775	2,362	17.5%
PAT	7,831	7,046	11.1%
<i>PAT Margins (%)</i>	8.0%	8.0%	(1) Bps
Other Comprehensive Income	(560)	(21)	NA
Total Comprehensive Income	7,271	7,025	3.5%
Diluted EPS (INR)	42.79	38.50	11.1%

\* Amara Raja Power systems limited became wholly owned subsidiary effective September 29, 2023

\*\* Exceptional income of INR 1,111 Mn relates to insurance claim on TBD plant/Diluted EPS is after considering the exceptional income

# Historical Consolidated Income Statement

PARTICULARS (INR Mn)	FY23	FY24	9M FY25
Operational Revenue	1,03,920	1,17,084	97,863
Total Expenses	89,600	1,00,499	85,107
EBITDA	14,320	16,585	12,756
<i>EBITDA Margins (%)</i>	13.8%	14.2%	13.0%
Other Income	924	1,104	898
Depreciation	4,504	4,843	3,816
Finance Cost	296	344	343
Profit Before Exceptional Items & Tax	10,443	12,502	9,495
Exceptional Income/(Expense)	(477)	-	1,111**
PBT	9,967	12,502	10,606
Tax	2,659	3,158	2,775
PAT	7,308	9,344	7,831
<i>PAT Margins (%)</i>	7.0%	8.0%	8.0%
Other Comprehensive Income	1,093	(61)	(560)
Total Comprehensive Income	8,401	9,283	7,271
Diluted EPS (INR)	39.93	51.05	42.79

\*\* Exceptional income of INR 1,111 Mn relates to insurance claim on TBD plant

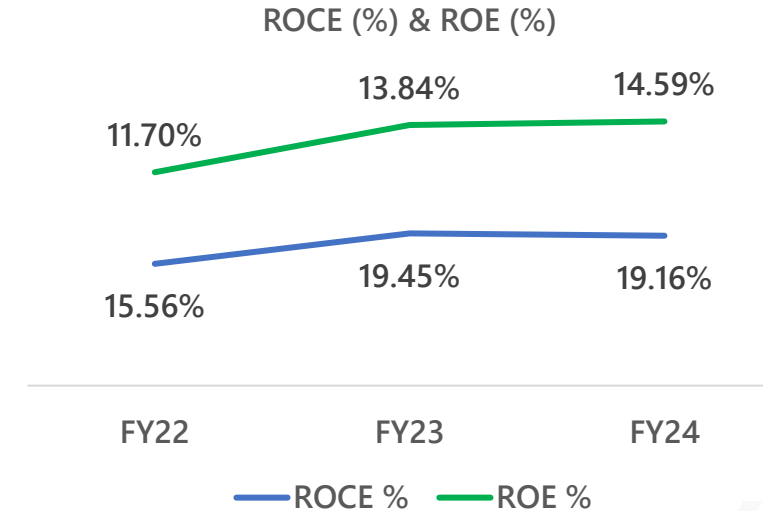
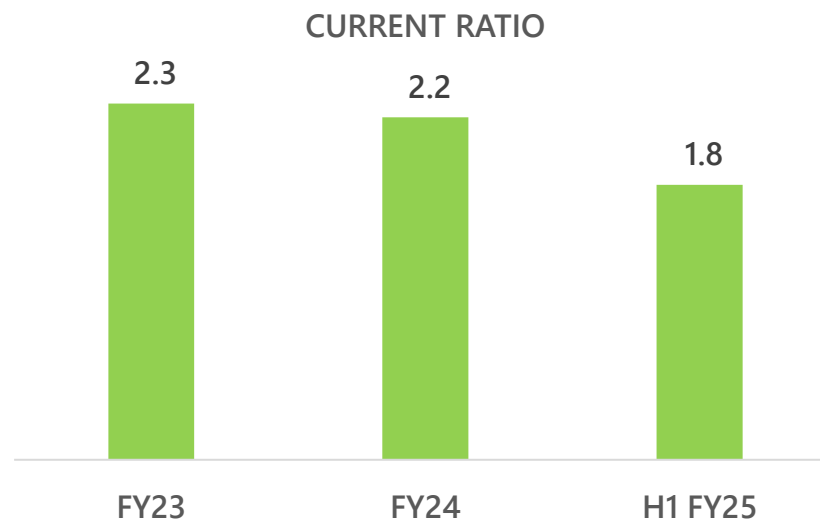
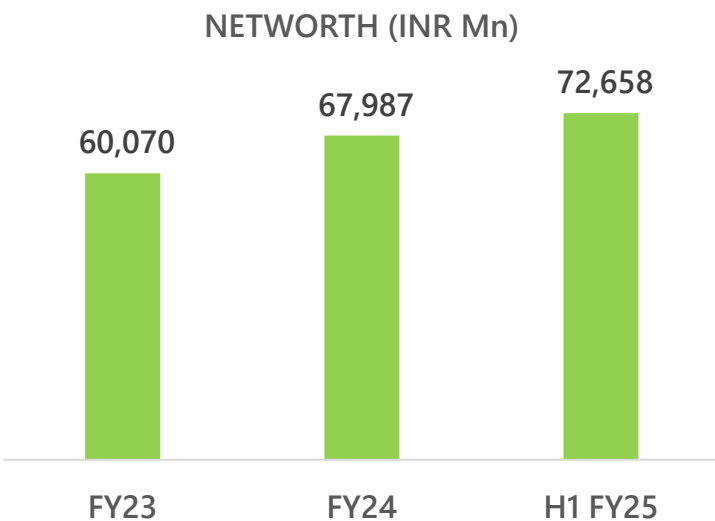
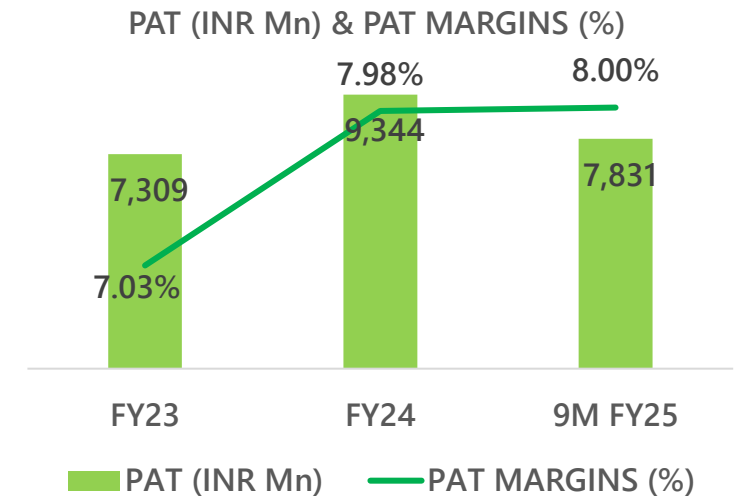
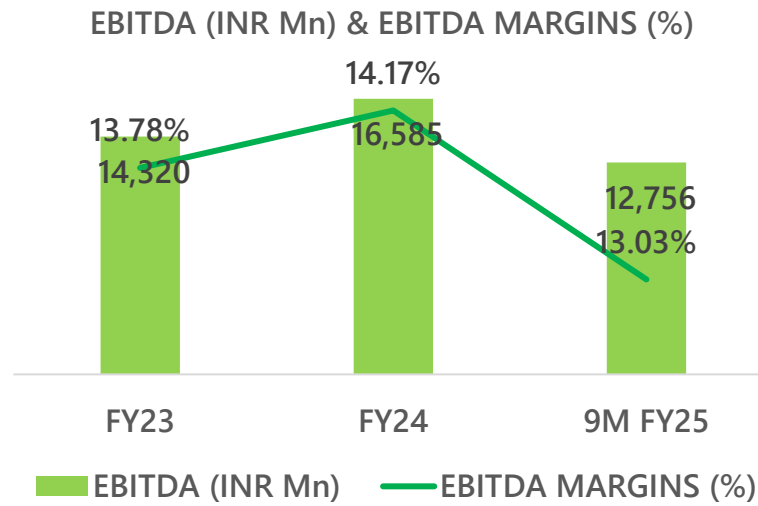
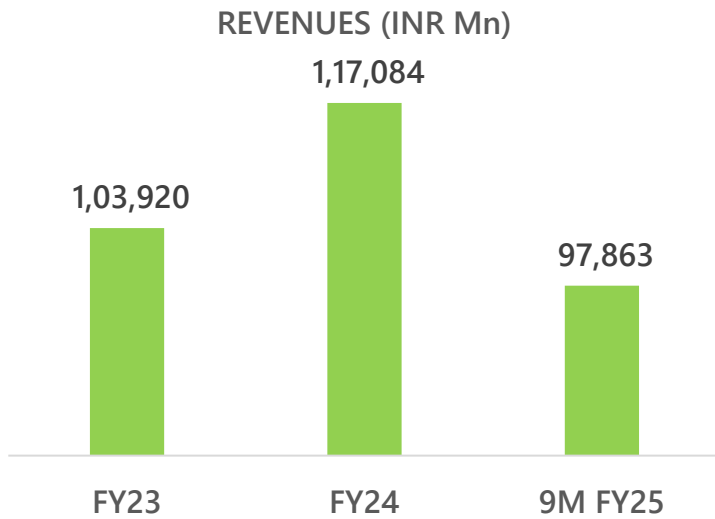
# Consolidated Balance Sheet

PARTICULARS (INR Mn)	FY23	FY24	H1 FY25
<b>Assets</b>			
<b>(1) Non-Current Assets</b>			
(A) Property, Plant And Equipment	28,555	29,095	29,459
(B) Right Of Use Asset	3,966	4,081	4,236
(C) Capital Work-in Progress	2,487	6,255	11,098
(D) Goodwill	4,280	4,358	4,358
(E) Other Intangible Assets	669	538	594
(F) Intangible Assets Under Development	8	154	20
(G) Financial Assets			
(i) Investments	2,617	3,608	6,129
(ii) Other Financial Assets	1,252	132	145
(H) Deferred Tax Assets (Net)	9	17	25
(I) Income Tax Assets (Net)	15	131	270
(J) Other Non-current Assets	1,251	2,714	2,705
<b>Total Non-current Assets</b>	<b>45,107</b>	<b>51,083</b>	<b>59,039</b>
<b>(2) Current Assets</b>			
(A) Inventories	17,340	19,484	20,636
(B) Financial Assets			
(i) Investments	1,653	3,531	4,095
(ii) Loans	887	-	-
(iii) Trade Receivables	8,866	11,358	11,386
(iv) Cash And Cash Equivalents	949	983	1,738
(v) Bank Balances Other Than Cash And Cash Equivalents	104	195	167
(vi) Other Financial Assets	3,222	919	838
(C) Other Current Assets	1,494	2,225	2,502
<b>Total Current Assets</b>	<b>34,513</b>	<b>38,695</b>	<b>41,362</b>
<b>Total Assets (1+2)</b>	<b>79,621</b>	<b>89,778</b>	<b>100,401</b>

PARTICULARS (INR Mn)	FY23	FY24	H1 FY25
<b>Equity And Liabilities</b>			
<b>(1) Equity</b>	<b>60,070</b>	<b>67,987</b>	<b>72,658</b>
(A) Equity Share Capital	171	183	183
(B) Other Equity	59,900	67,804	72,475
<b>(2) Non-Current Liabilities</b>			
(A) Financial Liabilities			
(i) Borrowings	800	260	-
(ii) Lease Liabilities	635	751	876
(B) Provisions	1,463	1,838	1,824
(C) Deferred Tax Liabilities (Net)	1,040	906	1,228
(D) Other Non-Current Liabilities	830	785	859
<b>Total Non-Current Liabilities</b>	<b>4,768</b>	<b>4,540</b>	<b>4,787</b>
<b>(3) Current Liabilities</b>			
(A) Financial Liabilities			
(i) Borrowings	311	273	2,169
(ii) Lease Liabilities	268	283	331
(iii) Trade Payables	7,577	8,565	10,602
(iv) Other Financial Liabilities	2,537	3,614	4,419
(B) Provisions	1,417	1,328	1,573
(C) Current Tax (Net)	3	-	-
(D) Other Current Liabilities	2,670	3,188	3,862
<b>Total Current Liabilities</b>	<b>14,782</b>	<b>17,251</b>	<b>22,956</b>
<b>Total Equity And Liabilities (1+2+3)</b>	<b>79,621</b>	<b>89,778</b>	<b>100,401</b>

\* Numbers for FY2023 are restated considering acquisition of Plastic division of Mangal Industries

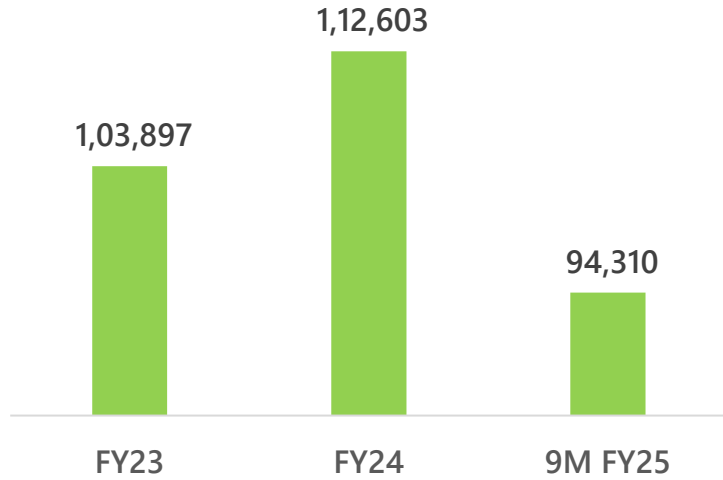
# Consolidated Financial Charts



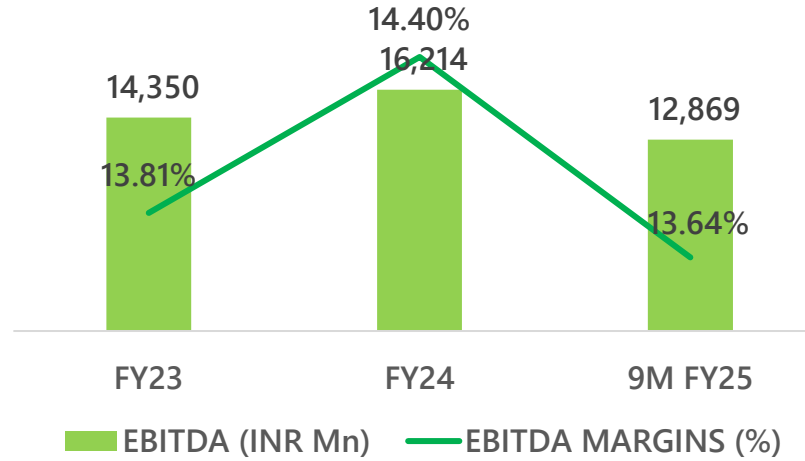


# Standalone Financial Charts

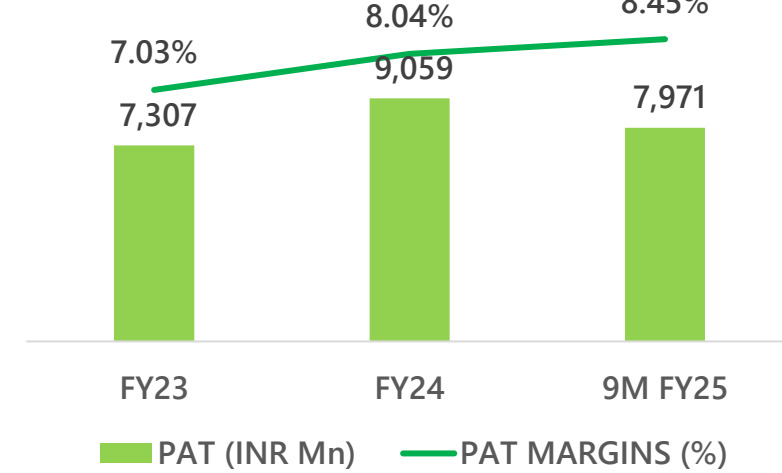
REVENUES (INR Mn)



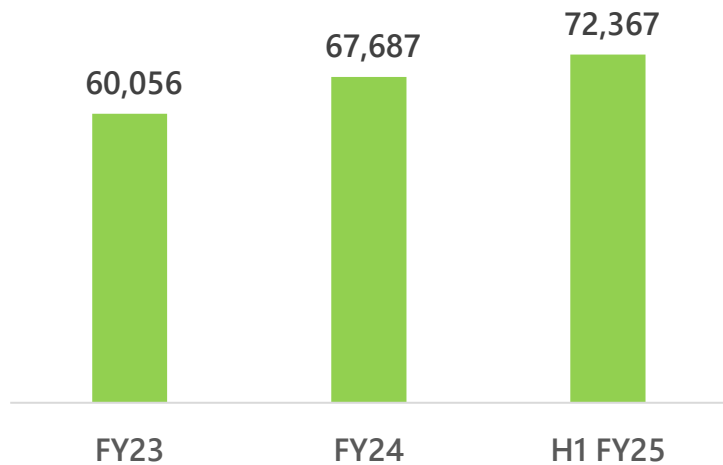
EBITDA (INR Mn) & EBITDA MARGINS (%)



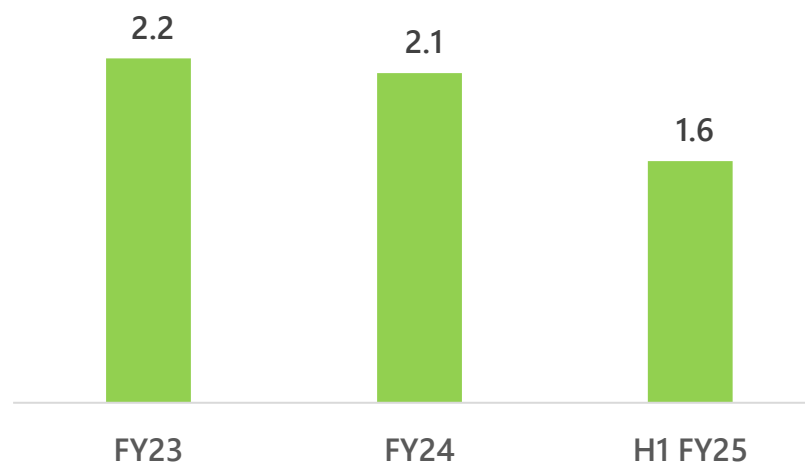
PAT (INR Mn) & PAT MARGINS (%)



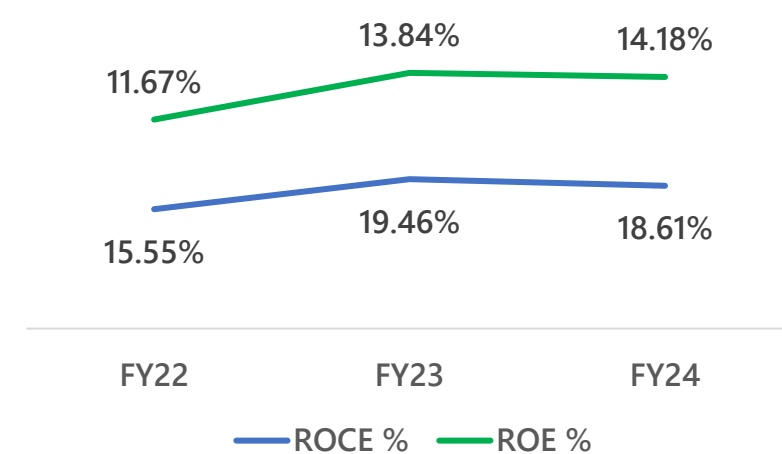
NETWORTH (INR Mn)



CURRENT RATIO



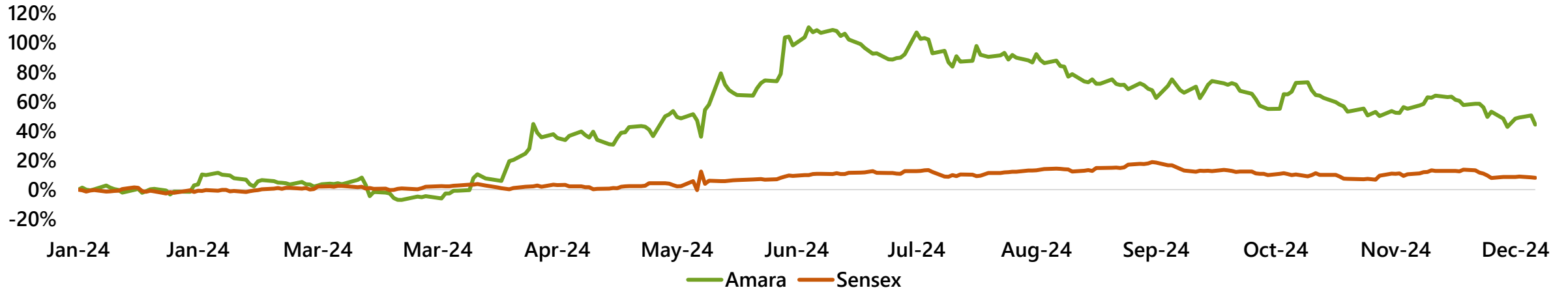
ROCE (%) & ROE (%)



# Capital Market Data

NSE: ARE&M | BSE: 500008 | Bloomberg: AMRJ:IN | Reuters: AMAR.NS / AMAR.BO

1 YEAR STOCK PERFORMANCE

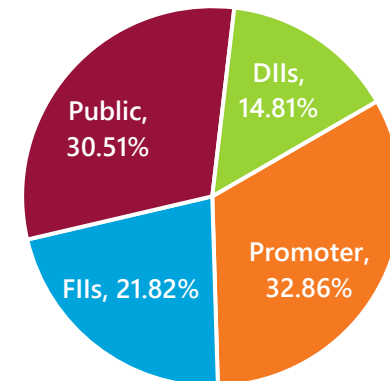


## PRICE DATA (AS ON 31<sup>ST</sup> DECEMBER, 2024)

INR

Face Value	1.0
CMP	1,200.9
52 Week H/L	1,774.9/737.7
Market Cap (INR Mn)	2,19,786.0
Shares O/S (Mn)	183.0
Avg. Vol. ('000)	1,432.7

## SHAREHOLDING PATTERN (AS ON 31<sup>ST</sup> DECEMBER,, 2024)



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