

February 11, 2026

National Stock Exchange of India Limited
Listing Compliance Department
Exchange Plaza
Bandra – Kurla Complex
Bandra East, Mumbai – 400 051
NSE Symbol: ARE&M

BSE Limited
Corporate Relations Department
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001
BSE scrip code: 500008

Dear Sir / Madam,

Sub: Outcome of Board Meeting

In reference to our letter dated December 25, 2025, we wish to inform you that the Board of Directors at their meeting held today i.e., February 11, 2026, have *inter-alia*, approved Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and nine months ended December 31, 2025.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) we enclose herewith a copy of the Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and nine months ended December 31, 2025, accompanied by Limited Review Report thereon issued by the Joint Statutory Auditors of the Company.

The Board meeting commenced at 2:00 P.M. (IST) and concluded at 5:10 P.M. (IST).

This is for your kind information.

Yours faithfully

For Amara Raja Energy & Mobility Limited
(Formerly known as Amara Raja Batteries Limited)

Vikas Sabharwal
Company Secretary &
Vice President - Legal



Encl a/a.:

Amara Raja Energy & Mobility Limited
(Formerly Known as Amara Raja Batteries Limited)

CIN: L31402AP1985PLC005305

Registered office: Renigunta - Cuddapah Road, Karakambadi, Tirupati - 517520, Andhra Pradesh

Tel: 91 (877) 2265000 Fax: 91 (877) 2285600

Corporate Operations Office: TERMINAL A

1-18/1/AMR/NR, Nanakramguda, Gachibowli, Hyderabad – 500032, India

Tel No. +91 40 23139000, Fax No. +91 40 23139001,

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Statement of Unaudited Standalone Financial Results for the Quarter and Nine-months ended December 31, 2025

(₹ in crores)

Srl. No.	Particulars	Quarter ended			Nine-months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	3,350.84	3,388.18	3,164.02	10,088.94	9,431.04	12,404.89
	(b) Other income	26.34	24.08	29.25	64.36	73.27	93.29
	Total income	3,377.18	3,412.26	3,193.27	10,153.30	9,504.31	12,498.18
2	Expenses						
	(a) Cost of materials consumed	2,106.29	1,960.46	1,865.88	5,761.15	5,219.54	6,843.75
	(b) Purchases of stock-in-trade	370.67	384.94	344.61	1,424.00	1,235.66	1,711.16
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(190.15)	(67.84)	(94.10)	(257.92)	(61.34)	(147.85)
	(d) Employee benefits expense	204.63	223.10	191.22	625.32	566.70	746.78
	(e) Finance costs	8.69	8.26	10.65	27.30	32.75	42.24
	(f) Depreciation and amortisation expense	140.87	138.00	123.34	408.11	363.66	492.06
	(g) Other expenses	484.90	481.58	440.58	1,369.29	1,183.62	1,621.96
	Total expenses	3,125.90	3,128.50	2,882.18	9,357.25	8,540.59	11,310.10
3	Profit before exceptional items and tax (1-2)	251.28	283.76	311.09	796.05	963.72	1,188.08
4	Exceptional items (Refer Note 3 & 4)	43.80	(121.79)	(111.07)	(77.99)	(111.07)	(111.07)
5	Profit before tax (3-4)	207.48	405.55	422.16	874.04	1,074.79	1,299.15
6	Tax expense						
	(a) Current tax	60.16	94.24	128.42	211.13	260.40	325.94
	(b) Deferred tax (net)	(4.37)	8.91	(18.09)	14.81	17.30	9.31
	Total tax expense	55.79	103.15	110.33	225.94	277.70	335.25
7	Net Profit after tax (5-6)	151.69	302.40	311.83	648.10	797.09	963.90
8	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss						
	(a) Remeasurement of the defined benefit plans	(0.24)	2.61	0.70	1.64	-	(0.89)
	(b) Investments through other comprehensive income (FVTOCI) [net of tax]	0.03	0.13	(132.53)	0.25	(55.72)	(163.04)
	Total other comprehensive income / (loss)	(0.21)	2.74	(131.83)	1.89	(55.72)	(163.93)
9	Total comprehensive income (7+8)	151.48	305.14	180.00	649.99	741.37	799.97
10	Paid-up equity share capital (Face value of ₹ 1/- each)	18.30	18.30	18.30	18.30	18.30	18.30
11	Reserves (excluding revaluation reserves) as per Balance Sheet						7,359.97
12	Earnings per share (of ₹ 1/- each) (for the period - not annualised)						
	- Basic and Diluted (₹)	8.29	16.52	17.04	35.41	43.55	52.66

Amara Raja Energy & Mobility Limited
(Formerly Known as Amara Raja Batteries Limited)

Notes to the Statement of Unaudited Standalone Financial Results for the Quarter and Nine-months ended December 31, 2025:

- 1 These financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on February 11, 2026. These results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 In accordance with Ind AS 108 'Operating Segment', the Company has disclosed Segment information on consolidated basis for the quarter and nine-months ended December 31, 2025 which is available as part of the unaudited consolidated financial results of the Company.
- 3 On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment.

Based on the draft rules and FAQs issued by the ministry of labour and employment and best available information, the Company has assessed the implications of Labour Codes which has resulted in increase in gratuity liability arising out of past service cost by ₹ 43.80 crore. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented the incremental impact as an "Exceptional Item" in the Standalone financial results for the quarter and nine-months ended December 31, 2025. The Company continues to monitor the finalisation of central/state rules and other developments pertaining to labour codes and would provide appropriate accounting effect based on the developments, if any.

- 4 During the previous quarter, the Company had received an amount of ₹ 121.79 crores as 'Business interruption claim' in relation to the fire accident at its manufacturing facility in Chittoor on January 30, 2023. This amount is presented under Exceptional items in these financial results.
- 5 Interim dividend of ₹ 5.40 per equity share of face value of ₹ 1 each approved by the Board of Directors at its meeting held on November 6, 2025 was paid during the quarter.
- 6 The Company has infused ₹ 200 crores during the current quarter into Amara Raja Advanced Cell Technologies Private Limited ('ARACT'), a wholly-owned subsidiary of the Company for its capital requirements as investment in equity shares. The total investment in ARACT now stands at ₹ 1,400.01 crores.

Place: Hyderabad
Date: February 11, 2026



By order of the Board

Jayadev Galla
Chairman & Managing Director
DIN: 00143610

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Review Report

To
The Board of Directors
M/s. Amara Raja Energy & Mobility Limited (Formerly known as Amara Raja Batteries Limited)
Renigunta - Cuddapah Road,
Karakambadi, Tirupati,
Andhra Pradesh – 517520.

1. We have jointly reviewed the standalone unaudited financial results of M/s. Amara Raja Energy & Mobility Limited (Formerly known as Amara Raja Batteries Limited) (the “Company”) for the quarter ended December 31, 2025, and the year to date results for the period April 01, 2025, to December 31, 2025, which are included in the accompanying Statement of Unaudited Standalone Financial Results for the Quarter and Nine-months ended December 31, 2025 (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our joint review.
2. We conducted our joint review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. Based on our joint review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. (a) The standalone financial results of the Company for the quarter ended December 31, 2024, and the year to date results for the period April 01, 2024, to December 31, 2024, were jointly reviewed by other firms of chartered accountants who issued their unmodified conclusion, vide their report dated February 08, 2025.



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(b) The standalone financial statements of the Company for the year ended March 31, 2025, were jointly audited by other firms of Chartered Accountants, who issued an unmodified opinion vide their report dated May 29, 2025.

Our conclusion is not modified in respect of these matters.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Srikanth Pola
Partner
Membership Number: 220916

UDIN: 26220916KKDRNK1951
Place: Hyderabad
Date: February 11, 2026

For K.S. Rao & Co, Chartered Accountants
Firm Registration Number: 003109S



Gopikrishna Chowdary Manchinella
Partner
Membership Number: 235528

UDIN: 26235528XRLGDS8358
Place: Hyderabad
Date: February 11, 2026

Amara Raja Energy & Mobility Limited
(Formerly known as Amara Raja Batteries Limited)
CIN: L31402AP1985PLC005305
Registered office: Renigunta - Cuddapah Road, Karakambadi, Tirupati - 517520, Andhra Pradesh
Tel: 91 (877) 2265000 Fax: 91 (877) 2285600
Corporate Operations Office: TERMINAL A
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Statement of Unaudited Consolidated Financial Results for the Quarter and Nine-months ended December 31, 2025

Srl. No	Particulars	(₹ in crores)					
		Quarter ended			Nine-months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	3,410.15	3,467.02	3,272.47	10,278.25	9,786.25	12,846.32
	(b) Other income	32.80	28.05	34.70	79.35	89.76	115.59
	Total income	3,442.95	3,495.07	3,307.17	10,357.60	9,876.01	12,961.91
2	Expenses						
	(a) Cost of materials consumed	2,247.13	2,096.41	2,042.65	6,144.22	5,570.96	7,287.37
	(b) Purchases of stock-in-trade	175.09	287.82	287.56	1,047.11	1,164.41	1,556.10
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(156.43)	(82.06)	(141.83)	(239.36)	(107.38)	(163.93)
	(d) Employee benefits expense	235.80	251.04	211.55	709.28	621.56	823.04
	(e) Finance costs	9.81	9.00	11.25	29.74	34.30	44.30
	(f) Depreciation and amortisation expense	156.87	150.33	131.53	449.38	381.60	525.66
	(g) Other expenses	534.81	539.50	466.76	1,505.41	1,261.08	1,727.27
	Total expenses	3,203.08	3,252.04	3,009.47	9,645.78	8,926.53	11,799.81
3	Profit before exceptional items and tax (1-2)	239.87	243.03	297.70	711.82	949.48	1,162.10
4	Exceptional items (Refer note 3 & 4)	47.63	(121.79)	(111.07)	(74.16)	(111.07)	(111.07)
5	Profit before tax (3-4)	192.24	364.82	408.77	785.98	1,060.55	1,273.17
6	Tax expense						
	(a) Current tax	60.57	94.27	127.98	211.57	260.10	325.78
	(b) Deferred tax (net)	(8.48)	(5.94)	(17.58)	(7.03)	17.35	2.72
	Total Tax expense	52.09	88.33	110.40	204.54	277.45	328.50
7	Net Profit after tax (5-6)	140.15	276.49	298.37	581.44	783.10	944.67
8	Other comprehensive income/ (loss)						
	(i) Items that will not be reclassified to profit or loss						
	(a) Remeasurement of the defined benefit plans	(0.33)	2.23	0.69	1.17	(0.44)	(1.03)
	(b) Investments through other comprehensive income (FVTOCI) [net of tax]	0.03	0.13	(132.53)	0.25	(55.72)	(163.04)
	(ii) Items that will be reclassified to profit or loss						
	(a) Exchange differences in translating the financial statements of foreign subsidiary	0.10	0.25	0.11	0.35	0.14	0.15
	Total other comprehensive income / (loss) [(i) + (ii)]	(0.20)	2.61	(131.73)	1.77	(56.02)	(163.92)
9	Total comprehensive income (7+8)	139.95	279.10	166.64	583.21	727.08	780.75
10	Paid-up equity share capital (Face value of ₹ 1/- each)	18.30	18.30	18.30	18.30	18.30	18.30
11	Reserves (excluding revaluation reserves) as per Balance Sheet						7,370.83
12	Earnings per share (of ₹ 1/- each) (for the period - not annualised)						
	- Basic and Diluted (₹)	7.66	15.11	16.30	31.77	42.79	51.62

Amara Raja Energy & Mobility Limited
(Formerly known as Amara Raja Batteries Limited)

Unaudited Consolidated Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Nine-months ended December 31, 2025

(₹ in crores)

Particulars	Quarter ended			Nine-months ended		Year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Segment revenue (Revenue from operations):						
Lead acid batteries and allied products	3,173.75	3,297.01	3,154.82	9,750.55	9,442.17	12,345.13
New energy business	236.40	170.01	117.65	527.70	344.08	501.19
Revenue from operations	3,410.15	3,467.02	3,272.47	10,278.25	9,786.25	12,846.32
B. Segment results						
Lead acid batteries and allied products	194.93	393.92	398.43	841.85	1,020.44	1,233.63
New energy business	(26.71)	(48.72)	(15.78)	(110.64)	(24.25)	(45.89)
Total Segment Results	168.22	345.20	382.65	731.21	996.19	1,187.74
Add / (Less) :						
Other un-allocable income net of un-allocable expenditure	24.02	19.62	26.12	54.77	64.36	85.43
Total Profit before tax	192.24	364.82	408.77	785.98	1,060.55	1,273.17
C. Segment assets						
Lead acid batteries and allied products		8,291.14		8,232.60	7,734.97	7,838.69
New energy business		1,357.91		1,746.64	814.59	961.51
Total Segment Assets		9,649.05		9,979.24	8,549.56	8,800.20
Un-allocated Corporate Assets		1,198.40		1,336.67	1,693.09	1,368.09
Total Assets		10,847.45		11,315.91	10,242.65	10,168.29
D. Segment liabilities						
Lead acid batteries and allied products		2,625.87		2,788.22	2,537.02	2,430.53
New energy business		178.65		304.17	95.77	127.30
Total Segment Liabilities		2,804.52		3,092.39	2,632.79	2,557.83
Un-allocated liabilities		305.70		445.14	274.40	221.33
Total Liabilities		3,110.22		3,537.53	2,907.19	2,779.16
E. Capital Employed [C-D]		7,737.23		7,778.38	7,335.46	7,389.13

Notes:

- Segment information is presented for the 'consolidated financial results' as permitted under the 'Ind AS 108 - Operating Segments'. The identification of operating segments is based on and consistent with performance assessment and resource allocation by the Chief Operating Decision Maker.
- Segment Composition : **Lead acid batteries and allied products** comprise manufacture and trading of lead acid batteries and allied products, **New energy business** comprise lithium-ion battery packs, chargers and other allied products.
- Unallocable corporate income includes majorly interest income, net foreign exchange gain, dividends and investment related gains. Unallocable expenditure includes majorly donations and corporate social responsibility expenses not allocated to segments. Unallocable corporate assets comprise majorly bank balance, investments, goodwill, tax assets and others. Unallocable liabilities comprise majorly tax liabilities, borrowings and others.

Amara Raja Energy & Mobility Limited
(Formerly Known as Amara Raja Batteries Limited)

Notes to the Statement of Unaudited Consolidated Financial Results for the Quarter and Nine-months ended December 31, 2025:

- 1 These financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on February 11, 2026. These results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 The consolidated financial results include the results of Amara Raja Energy & Mobility Limited (formerly known as Amara Raja Batteries Limited) ('the Company' or 'Parent') and the four wholly-owned subsidiaries (collectively referred as "the Group") (i) Amara Raja Batteries Middle East (FZE), U.A.E (ii) Amara Raja Circular Solutions Private Limited ('ARCSPL') (iii) Amara Raja Advanced Cell Technologies Private Limited ('ARACT') and (iv) Amara Raja Power Systems Limited ('ARPSL').
- 3 On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment.

Based on the draft rules and FAQs issued by the ministry of labour and employment and best available information, the Group has assessed the implications of Labour Codes which has resulted in increase in gratuity liability arising out of past service cost by ₹ 47.63 crore. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Group has presented the incremental impact as an "Exceptional Item" in the Consolidated Financial Results for the quarter and nine-months ended December 31, 2025. The Group continues to monitor the finalisation of central/state rules and other developments pertaining to labour codes and would provide appropriate accounting effect based on the developments, if any.

- 4 During the previous quarter, the Parent had received an amount of ₹ 121.79 crores as 'Business interruption claim' in relation to the fire accident at its manufacturing facility in Chittoor on January 30, 2023. This amount is presented under Exceptional items in these financial results.
- 5 Interim dividend of ₹ 5.40 per equity share of face value of ₹ 1 each approved by the Board of Directors at its meeting held on November 6, 2025 was paid during the quarter.

Place: Hyderabad
Date: February 11, 2026



By order of the Board



Jayadev Galla
Chairman & Managing Director
DIN: 00143610

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Review Report

To
The Board of Directors
M/s. Amara Raja Energy & Mobility Limited (Formerly known as Amara Raja Batteries Limited)
Renigunta - Cuddapah Road,
Karakambadi, Tirupati,
Andhra Pradesh – 517520.

1. We have jointly reviewed the consolidated unaudited financial results of M/s. Amara Raja Energy & Mobility Limited (Formerly known as Amara Raja Batteries Limited) (the “Holding Company”), its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the “Group”) [(refer note 2 on the Statement)] for the quarter ended December 31, 2025, and the year to date results for the period April 01, 2025 to December 31, 2025, which are included in the accompanying Statement of Unaudited Consolidated Financial Results for the Quarter and Nine-months ended December 31, 2025 (the “Statement”). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company’s Management and has been approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting”, prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our joint review of the Statement in accordance with the Standard on Review Engagements (“SRE”) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - i. Amara Raja Batteries Middle East (FZE), U.A.E. – Subsidiary
 - ii. Amara Raja Circular Solutions Private Limited, India – Subsidiary
 - iii. Amara Raja Advanced Cell Technologies Private Limited, India – Subsidiary
 - iv. Amara Raja Power Systems Limited, India – Subsidiary



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5. Based on our joint review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results include the interim financial information of one subsidiary which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 4.95 crores and Rs. 10.65 crores, total net profit after tax of Rs. 0.48 crores and Rs. 0.85 crores and total comprehensive income of Rs. 0.58 crores and Rs. 1.20 crores for the quarter ended December 31, 2025, and for the period from April 01, 2025 to December 31, 2025, respectively, as considered in the consolidated unaudited financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information is not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

7. (a) The comparative figures of the Group as set out in the Statement for the quarter ended December 31, 2024 and the year to date results for the period April 01, 2024 to December 31, 2024, were jointly reviewed by other firms of Chartered Accountants who, vide their report dated February 08, 2025, expressed an unmodified conclusion on the same.

(b) The consolidated financial statements of the Group for the year ended March 31, 2025, were jointly audited by other firms of chartered accountants under the Companies Act, 2013 who, vide their report dated May 29, 2025, expressed an unmodified opinion on those financial statements.

Our conclusion on the Statement is not modified in respect of the above matters.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Srikanth Pola
Partner
Membership Number: 220916

UDIN: 26220916VQGMK3611
Place: Hyderabad
Date: February 11, 2026

For K.S. Rao & Co, Chartered Accountants
Firm Registration Number: 003109S



Gopikrishna Chowdary Manchinella
Partner
Membership Number: 235528

UDIN: 26235528XKUQFD1681
Place: Hyderabad
Date: February 11, 2026