

PRESS RELEASE

Amara Raja Invests 20mn Euro to Increase Stake in European Battery Tech Company InoBat

Hyderabad, JUNE 20, 2024: Amara Raja Energy & Mobility (ARE&M), India's leading battery manufacturer, has further invested EUR 20mn, which includes a subscription for an additional 4.5% equity stake in InoBat AS, Norway. With the above, Amara Raja Energy & Mobility Limited's total holding will be around 9.32% of its equity stake in InoBat AS, including its previous investment of EUR 10mn.

The Slovak company InoBat, specializes in research, development, and production of batteries for electric vehicles custom-designed to meet the specific requirements of global mainstream and specialist OEMs within the automotive, commercial vehicle, motorsport, and aerospace sectors, and has shown significant growth in the recent times.

This investment marks a pivotal step in Amara Raja's ongoing commitment to advancing sustainable energy solutions and enhancing its footprint in the energy and mobility sector. InoBat's cutting-edge battery technology and advanced manufacturing capabilities align seamlessly with Amara Raja's vision of a greener, more sustainable future, as part of which the company is setting up one of India's largest gigafactories for Li-ion cell and battery pack manufacturing, the first phase of which is slated to be functional this year.

Vikramadithya Gourineni, Executive Director of Amara Raja, stated, "Our investment in InoBat underscores our commitment to being at the forefront of the energy revolution. InoBat's innovative approach to battery technology complements our mission to deliver sustainable and cutting-edge energy solutions. Together, we aim to accelerate the transition to electric mobility and contribute significantly to global sustainability goals."

About Amara Raja Energy & Mobility Limited

Amara Raja Energy & Mobility Limited (ARE&M) encompasses a diverse range of solutions and products, which includes energy storage solutions, Lithium-ion cell manufacturing, wide range of EV chargers, Li-ion battery pack assembly, automotive and industrial lubricants, and exploration of new chemistries, among others.

ARE&M is also one of the largest manufacturers of energy storage products for both industrial and automotive applications in India. Amara Raja is the preferred supplier to major telecom service providers, telecom equipment manufacturers, the UPS sector (OEM & Replacement), Indian Railways, and the Power, Oil & Gas industry segments. Amara Raja's industrial battery brands comprise of PowerStack®, AmaronVolt® and Quanta®. The company also manufactures India's leading automotive battery brands Amaron® and Powerzone, which are distributed through a large pan-India sales & service retail network. The company supplies automotive batteries under OE relationships to Ashok Leyland, Ford India, Honda, Hyundai, Mahindra & Mahindra, Maruti Suzuki, and Tata Motors amongst others. Amara Raja's Industrial and Automotive Batteries are exported to over 50 countries around the world.

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For media inquiries, please contact:
Brijesh Menon, Head Corporate Communications,
Amara Raja Group
Email: bjm@amararaja.com



Amara Raja Energy & Mobility Limited (Formerly known as Amara Raja Batteries Limited)
Corporate Operations Office: TERMINAL A, 1-1B/1/AMR/NR, Nanakramguda, Gachibowli, Hyderabad - 500 032, India.
Tel No. +91 40 23139000, Fax No. +91 40 23139001, E-mail: mktg@amararaja.com

Registered Office & Works: Karakambadi-517 520, Tirupati, Andhra Pradesh, India. Tel No: +91 877 2265000, Fax No. +91 877 2285600,
E-mail: amararaja@amararaja.com, Website: www.amararajaeandm.com, Corporate Identification Number : L31402AP1985PLC005305.