

February 1, 2024

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**

**Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Investor Presentation**

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Investor Presentation for Q3/9M FY24.

This is for your information and record.

Thank you

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

**Vikas Sabharwal**  
Company Secretary

Encl: a/a



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# EARNINGS PRESENTATION

**Q3/9M-FY24**



## 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 in India

## OPERATIONS



7 Manufacturing Facilities



~50 Million units annualized Capacity for Automotive batteries



2.3 Billion AH - Total Industrial batteries capacity



Exporting to 50+ Countries



~8,000+ employees



Country wide distribution network with 1 lakh+ POS

## FINANCIALS



Market Cap (Mn) ~ INR 100 Bn+



Debt free



10 year Revenue CAGR 13%



19% ROCE <sup>(1)</sup>



AA+ Credit Rating by CRISIL



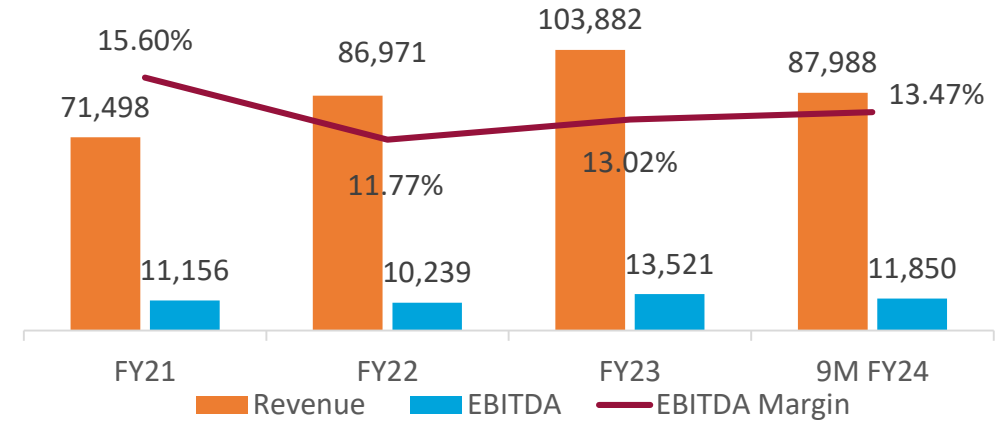
40%+ Institutional Shareholding

(1) As on FY23 end

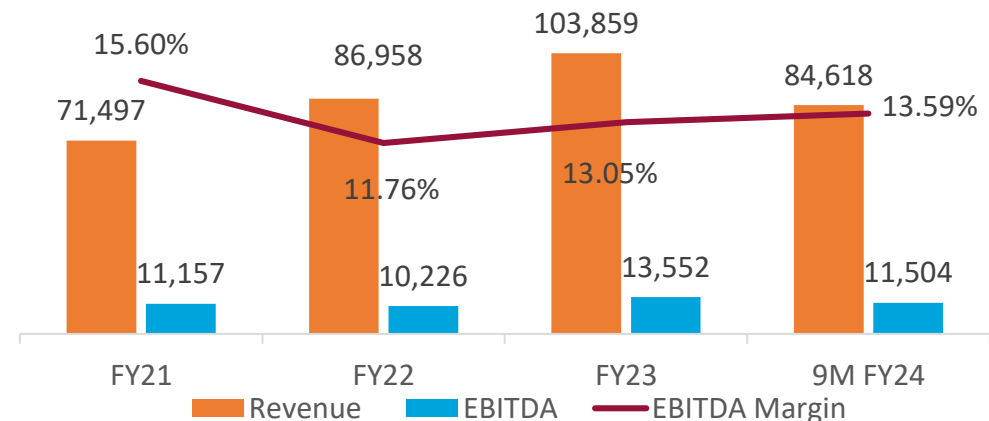
# COMPANY OVERVIEW

- Amara Raja Energy & Mobility Limited, (ARE&M), the flagship company of the Amara Raja Group, is one of the largest manufacturers of lead-acid Batteries for both industrial and automotive applications in India.
- Incorporated in 1985, the company over the years has expanded, diversified, and modernized its operations with a wide range of products for customers in both, domestic and International markets.
- In the year 1997 the company embarked on automotive batteries through a technical collaboration with Clarios and has continuously gained domestic market share since.
- Strategic decision to shift from solely being a battery manufacturer to a comprehensive Energy & Mobility solutions provider, and also changed the company name to Amara Raja Energy & Mobility Limited in 2023.
- The company exports to over 50 countries across the globe and is focused on expanding its footprint to more countries.
- The company's flagship brands are 'Amaron' and 'PowerZone' which have a strong recall in the Indian domestic market and have received various accolades as well.
- ARE&M has 7 manufacturing facilities located in Andhra Pradesh, four of which have been recognized with gold in international-level quality circle competitions (ICQCC) held in Jakarta, Indonesia.
- ARE&M entered into the New Energy business in 2022 through Amara Raja Advanced Cell Technologies, which is a 100% subsidiary, and has laid out an ambitious capex plan of INR 95 Bn for setting up a Giga Corridor in Telangana.
- The company puts a high emphasis on protecting the environment, like using recycled batteries and increasing the usage of renewable power. The company has increased its renewable Energy Share from 12.1% to 19.6% which is 38%.

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



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



# OPERATIONS AT A GLANCE

## LEAD ACID BATTERIES



### AUTOMOTIVE

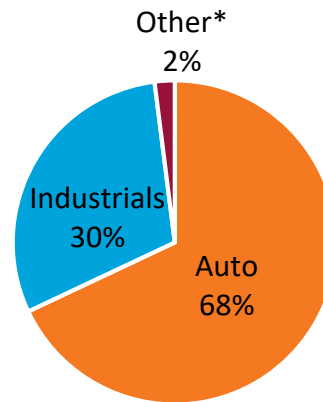
- **Applications** – 2W, 3W, 4W & CV's
- Largest Exporter of 4W Batteries
- First AGM battery manufacturer for 2W
- Setting up 1.5 LPTA of a lead recycling facility through the wholly owned subsidiary ARCSPL, which showcases commitment to the circular economy

### INDUSTRIAL

- **Application** - Telecom, Railways, Power Control, Solar, UPS
- Market Leader in Telecom sector
- **First** to introduce VRLA batteries in India
- **Largest** Integrated Facility for MVRLA Batteries
- Pioneered Battery Solutions for Indian Railways



### FY23 REVENUE BREAKUP (%)



\*Others predominantly includes New Energy business.

### AUTOMOTIVE | INDUSTRIALS

- Li Cell and Pack Manufacturing
- EV Charging Products
- Energy Storage Solutions
- Developed India's First 21700 Cylindrical Cell (NMC 811)
- Successfully powered an E-Bike using in-house NMC based 2170 cylindrical cells
- Setting up E Positive Energy Labs: a unique innovation & research facility

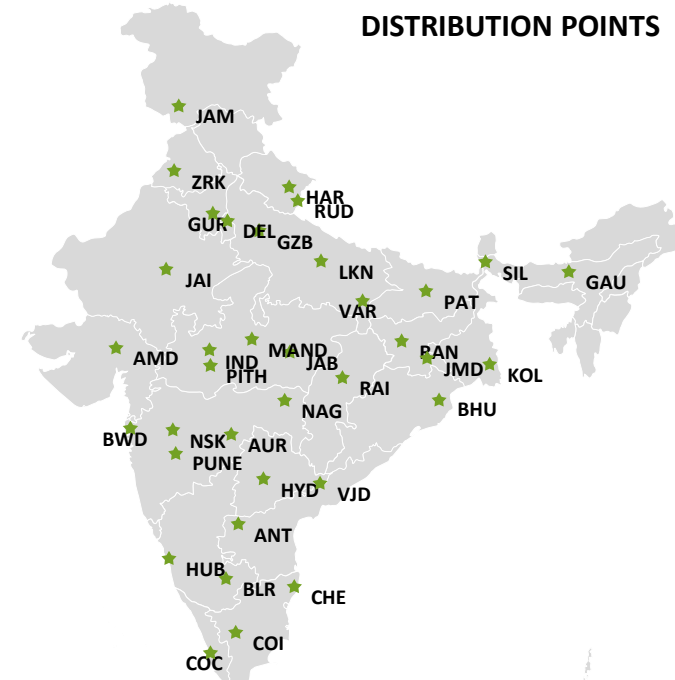


### NEW ENERGY BUSINESS

### APPLICATIONS



# MANUFACTURING & DISTRIBUTION



## MANUFACTURING CAPACITIES

7 Battery Manufacturing Plants in two locations

### INDUSTRIES

### ANNUALLISED CAPACITY

### LOCATION

Automotive

~50 Mn

AP

Industrials

2.3 bn Ah

AP

## SALES & DISTRIBUTION NETWORK - INDIA

### BRANCHES

23

### DISTRIBUTION POINTS

39

### AMARON FRANCHISEES

500+

### POINTS OF SALE

1,00,000+

### POWER ZONE RETAIL STORES

1,000 +

### EXTENSIVE SERVICE HUBS

2,000 +



## AUTOMOTIVE

## INDUSTRIAL

### PASSENGER VEHICLE OEM CLIENTS

### COMMERCIAL VEHICLE/TRACTOR OEM CLIENTS

### TWO-WHEELER OEM CLIENTS

### INDUSTRIAL OEM CLIENTS



# NEW ENERGY BUSINESS : THE FUTURE GROWTH ENGINE

**150 GWH**

- 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

**POLICY PUSH**

- 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

### 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
- Phase 1 commercialization expected by FY26



Giga Cell





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# FINANCIAL HIGHLIGHTS



# Q3/9M-FY24 KEY FINANCIAL HIGHLIGHTS

## Q3-FY24 FINANCIAL PERFORMANCE-CONSOLIDATED

REVENUE FROM OPERATIONS	EBITDA	EBITDA MARGINS
<b>INR 30,439 Mn</b>	<b>INR 4,305 Mn</b>	<b>14.14%</b>

PAT	PAT MARGINS	DILUTED EPS
<b>INR 2,548 Mn</b>	<b>8.37 %</b>	<b>INR 14.91</b>

## Q3-FY24 FINANCIAL PERFORMANCE-STANDALONE

REVENUE FROM OPERATIONS	EBITDA	EBITDA MARGINS
<b>INR 28,811 Mn</b>	<b>INR 4,099 Mn</b>	<b>14.23%</b>

PAT	PAT MARGINS	DILUTED EPS
<b>INR 2,396 Mn</b>	<b>8.32 %</b>	<b>INR 14.03</b>

## 9M-FY24 FINANCIAL PERFORMANCE-CONSOLIDATED

REVENUE FROM OPERATIONS	EBITDA	EBITDA MARGINS
<b>INR 87,988 Mn</b>	<b>INR 11,850 Mn</b>	<b>13.47 %</b>

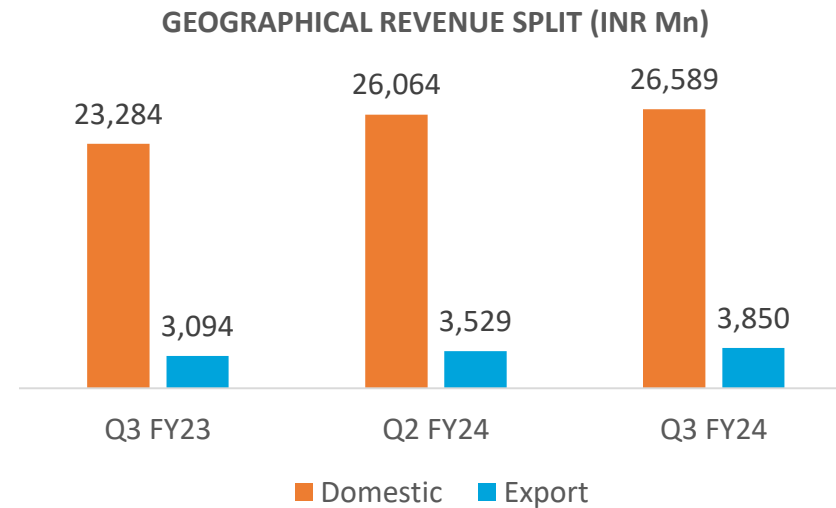
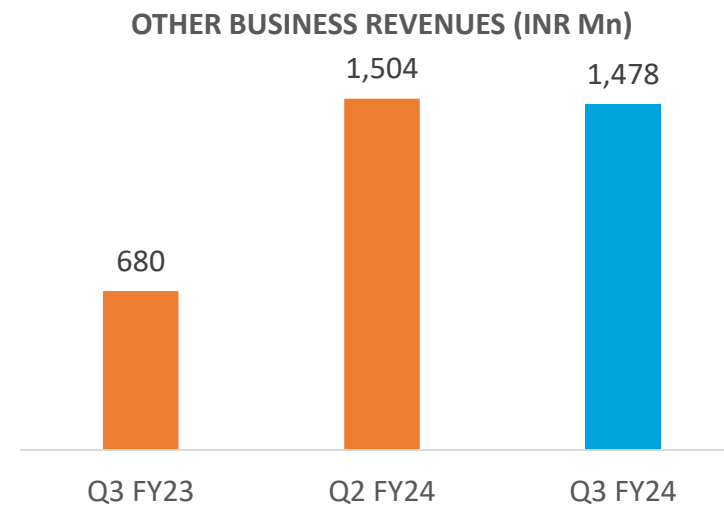
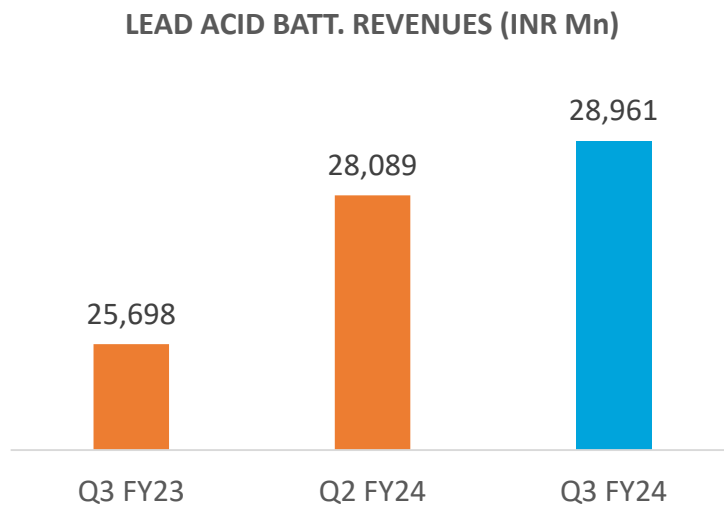
PAT	PAT MARGINS	DILUTED EPS
<b>INR 6,732 Mn</b>	<b>7.65 %</b>	<b>INR 39.41</b>

## 9M-FY24 FINANCIAL PERFORMANCE-STANDALONE

REVENUE FROM OPERATIONS	EBITDA	EBITDA MARGINS
<b>INR 84,618 Mn</b>	<b>INR 11,504 Mn</b>	<b>13.59%</b>

PAT	PAT MARGINS	DILUTED EPS
<b>INR 6,464 Mn</b>	<b>7.64%</b>	<b>INR 37.85</b>

# Q3-FY24 PERFORMANCE HIGHLIGHTS- CONSOLIDATED



# QUARTERLY CONSOLIDATED FINANCIAL PERFORMANCE



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PARTICULARS (INR Mn)	Q3-FY24	Q3-FY23	Y-O-Y	Q2-FY24	Q-O-Q
<b>Operational Revenue</b>	<b>30,439</b>	<b>26,378</b>	<b>15.4%</b>	<b>29,593</b>	<b>2.9%</b>
Total Expenses	26,134	22,432	16.5%	25,569	2.2%
<b>EBITDA</b>	<b>4,305</b>	<b>3,946</b>	<b>9.1%</b>	<b>4,024</b>	<b>7.0%</b>
<b>EBITDA Margins (%)</b>	<b>14.14%</b>	<b>14.96%</b>	<b>(82) Bps</b>	<b>13.60%</b>	<b>54 Bps</b>
Other Income	241	265	(9.1)%	293	(17.7)%
Depreciation	1,164	1,145	1.7%	1,157	0.6%
Finance Cost	59	58	1.7%	62	(4.8)%
<b>PBT</b>	<b>3,323</b>	<b>3,008</b>	<b>10.5%</b>	<b>3,098</b>	<b>7.3%</b>
Tax	775	789	(1.8)%	835	(7.2)%
<b>PAT</b>	<b>2,548</b>	<b>2,219</b>	<b>14.8%</b>	<b>2,263</b>	<b>12.6%</b>
<b>PAT Margins (%)</b>	<b>8.37%</b>	<b>8.41%</b>	<b>(4) Bps</b>	<b>7.65%</b>	<b>72 Bps</b>
Other Comprehensive Income	11	(22)	NA	(8)	NA
<b>Total Comprehensive Income</b>	<b>2,559</b>	<b>2,197</b>	<b>16.5%</b>	<b>2,255</b>	<b>13.5%</b>
Diluted EPS (INR)	14.91	12.99	14.8%	13.25	12.5%

# YTD CONSOLIDATED FINANCIAL PERFORMANCE

PARTICULARS (INR Mn)	9M-FY24	9M-FY23	Y-O-Y
<b>Operational Revenue</b>	<b>87,988</b>	<b>79,588</b>	<b>10.6%</b>
Total Expenses	76,138	69,440	9.6%
<b>EBITDA</b>	<b>11,850</b>	<b>10,148</b>	<b>16.8%</b>
<b><i>EBITDA Margins (%)</i></b>	<b>13.47%</b>	<b>12.75%</b>	<b>72 Bps</b>
Other Income	767	675	13.6%
Depreciation	3,436	3,128	9.8%
Finance Cost	178	159	11.9%
<b>PBT</b>	<b>9,003</b>	<b>7,536</b>	<b>19.5%</b>
Tax	2,271	1,985	14.4%
<b>PAT</b>	<b>6,732</b>	<b>5,551</b>	<b>21.3%</b>
<b><i>PAT Margins (%)</i></b>	<b>7.65%</b>	<b>6.97%</b>	<b>68 Bps</b>
Other Comprehensive Income	(17)	1,098	NA
<b>Total Comprehensive Income</b>	<b>6,715</b>	<b>6,649</b>	<b>1.0%</b>
Diluted EPS (INR)	39.41	32.50	21.3%

# HISTORICAL CONSOLIDATED INCOME STATEMENT

PARTICULARS (INR Mn)	FY21	FY22	FY23	9M-FY24
<b>Operational Revenue</b>	<b>71,498</b>	<b>86,971</b>	<b>103,882</b>	<b>87,988</b>
Total Expenses	60,342	76,732	90,361	76,138
<b>EBITDA</b>	<b>11,156</b>	<b>10,239</b>	<b>13,521</b>	<b>11,850</b>
<b>EBITDA Margins (%)</b>	<b>15.60%</b>	<b>11.77%</b>	<b>13.02%</b>	<b>13.47%</b>
Other Income	874	780	920	767
Depreciation	3,192	3,957	4,272	3,436
Finance Cost	105	151	221	178
<b>Profit Before Exceptional Items &amp; Tax</b>	<b>8,733</b>	<b>6,911</b>	<b>9,948</b>	<b>9,003</b>
Exceptional	-	-	476	-
<b>PBT</b>	<b>8,733</b>	<b>6,911</b>	<b>9,472</b>	<b>9,003</b>
Tax	2,265	1,785	2,527	2,271
<b>PAT</b>	<b>6,468</b>	<b>5,126</b>	<b>6,945</b>	<b>6,732</b>
<b>PAT Margins (%)</b>	<b>9.05%</b>	<b>5.89%</b>	<b>6.69%</b>	<b>7.65%</b>
Other Comprehensive Income	(67)	7	1,103	(17)
<b>Total Comprehensive Income</b>	<b>6,401</b>	<b>5,133</b>	<b>8,048</b>	<b>6,715</b>
Diluted EPS (INR)	37.87	30.01	40.66	39.41

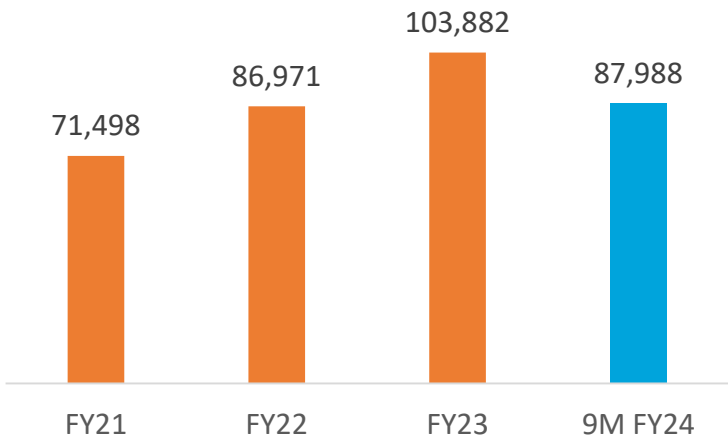
# CONSOLIDATED BALANCE SHEET

PARTICULARS (INR Mn)	FY22	FY23	H1-FY24
<b>Assets</b>			
<b>(1) Non-Current Assets</b>			
(A) Property, Plant And Equipment	21,276	25,187	26,064
(B) Right Of Use Asset	2,852	3,710	3,744
(C) Capital Work-in Progress	8,293	2,481	2,822
(D) Goodwill			274
(E) Other Intangible Assets	795	659	607
(F) Intangible Assets Under Development	3	8	14
(G) Financial Assets			
(i) Investments	425	2,616	2,620
(ii) Other Financial Assets	83	1,252	1,165
(H) Deferred Tax Assets (Net)	-	9	12
(I) Income Tax Assets (Net)	72	-	74
(J) Other Non-current Assets	1,713	1,236	1,478
<b>Total Non-current Assets</b>	<b>35,513</b>	<b>37,158</b>	<b>38,873</b>
<b>(2) Current Assets</b>			
(A) Inventories	18,046	17,022	17,611
(B) Financial Assets			
(i) Investments	347	1,653	4,071
(ii) Loans	-	887	871
(iii) Trade Receivables	7,920	8,866	11,262
(iv) Cash And Cash Equivalents	349	949	1,157
(v) Bank Balances Other Than Cash And Cash Equivalents	193	104	522
(vi) Other Financial Assets	167	3,137	1,471
(C) Other Current Assets	1,227	1,463	2,798
<b>Total Current Assets</b>	<b>28,248</b>	<b>34,081</b>	<b>39,763</b>
<b>Total Assets (1+2)</b>	<b>63,761</b>	<b>71,239</b>	<b>78,636</b>

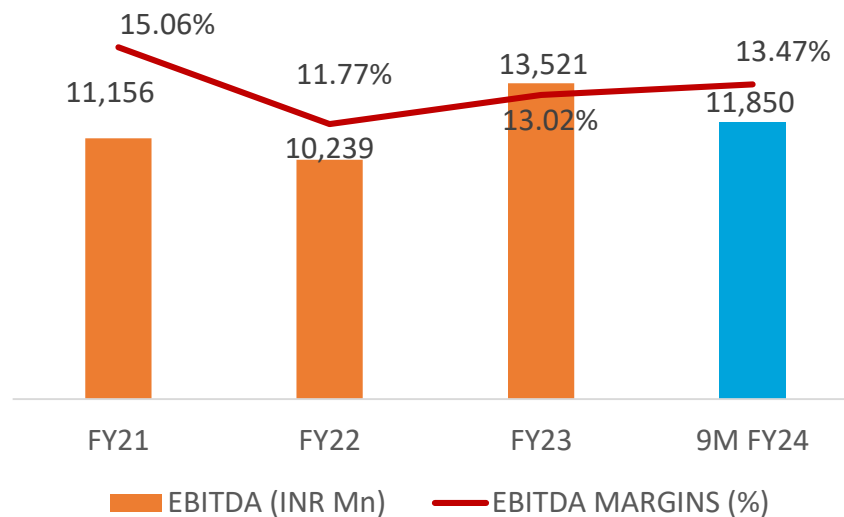
PARTICULARS (INR Mn)	FY22	FY23	H1-FY24
<b>Equity And Liabilities</b>			
<b>(1) Equity</b>	<b>45,525</b>	<b>52,993</b>	<b>56,601</b>
(A) Equity Share Capital	171	171	171
(B) Other Equity	45,354	52,822	56,430
<b>(2) Non-Current Liabilities</b>			
(A) Financial Liabilities			
(i) Borrowings	165	96	96
(ii) Lease Liabilities	773	635	651
(B) Provisions	1,083	1,434	1,537
(C) Deferred Tax Liabilities (Net)	314	732	737
(D) Other Non-Current Liabilities	637	830	775
<b>Total Non-Current Liabilities</b>	<b>2,972</b>	<b>3,727</b>	<b>3,796</b>
<b>(3) Current Liabilities</b>			
(A) Financial Liabilities			
(i) Borrowings	69	69	69
(ii) Lease Liabilities	252	268	263
(iii) Trade Payables	8,055	7,571	10,443
(iv) Other Financial Liabilities	2,988	2,516	2,195
(B) Provisions	1,373	1,416	1,562
(C) Current Tax (Net)	-	9	97
(D) Other Current Liabilities	2,528	2,670	3,609
<b>Total Current Liabilities</b>	<b>15,265</b>	<b>14,519</b>	<b>18,239</b>
<b>Total Equity And Liabilities (1+2+3)</b>	<b>63,761</b>	<b>71,239</b>	<b>78,636</b>

# CONSOLIDATED FINANCIAL CHARTS

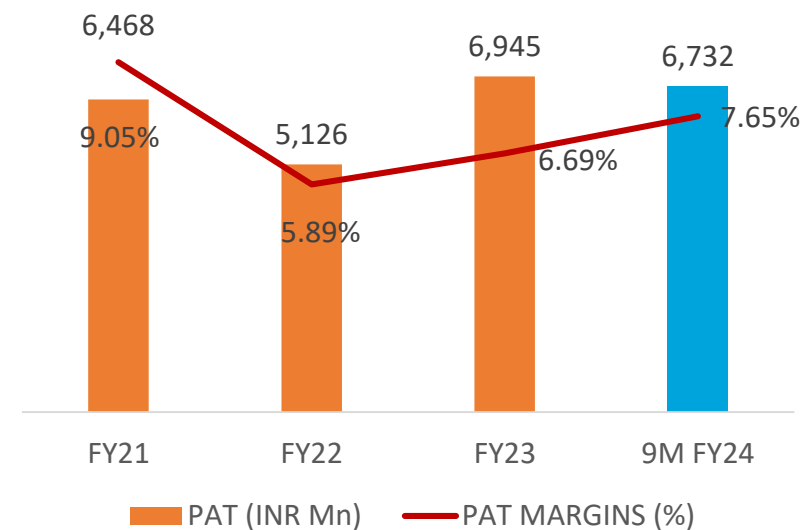
### REVENUES (INR Mn)



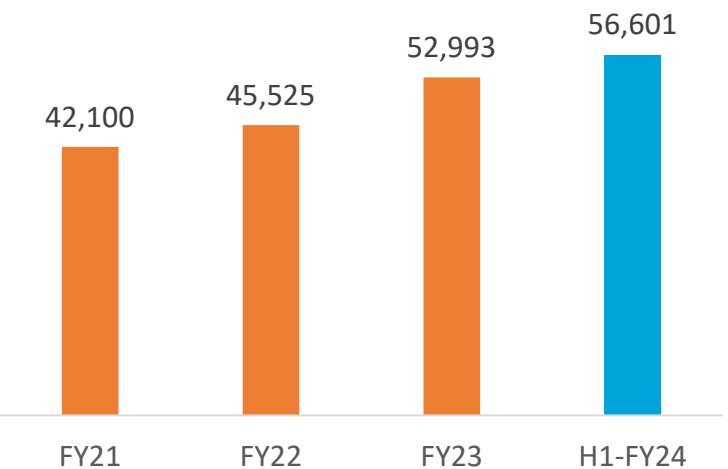
### EBITDA (INR Mn) & EBITDA MARGINS (%)



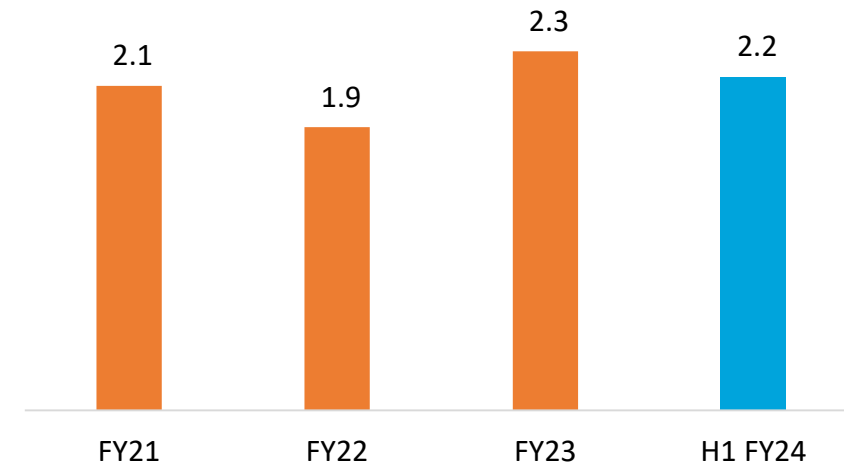
### PAT (INR Mn) & PAT MARGINS (%)



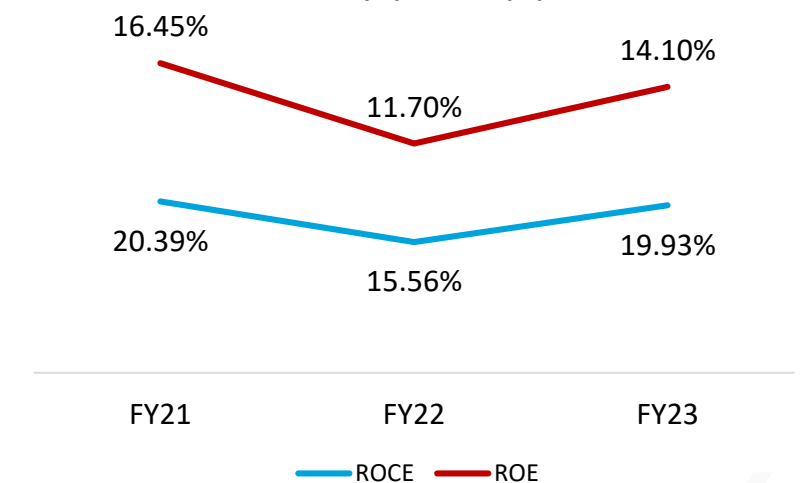
### NETWORTH (INR Mn)



### CURRENT RATIO



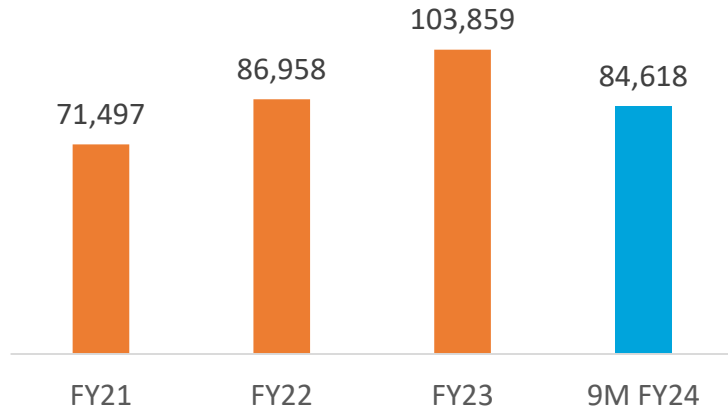
### ROCE (%) & ROE (%)



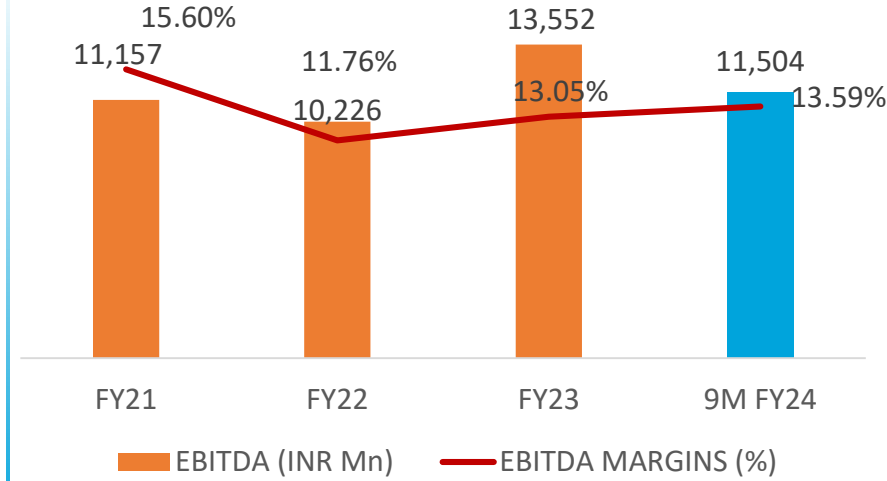


# STANDALONE FINANCIAL CHARTS

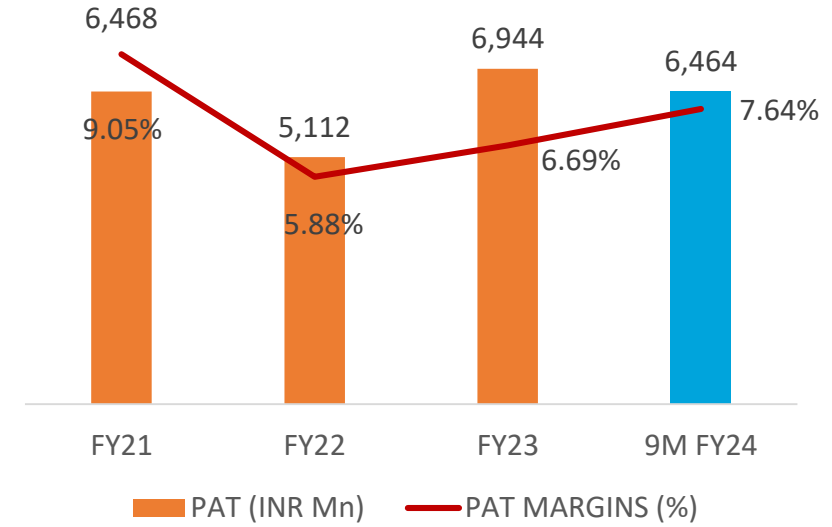
### REVENUES (INR Mn)



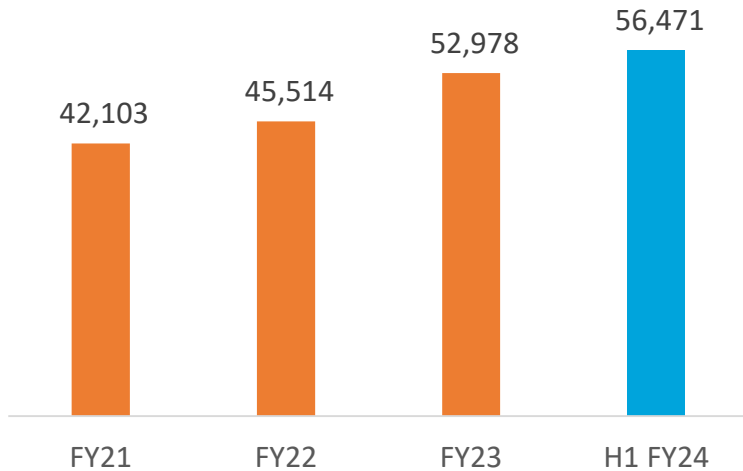
### EBITDA (INR Mn) & EBITDA MARGINS (%)



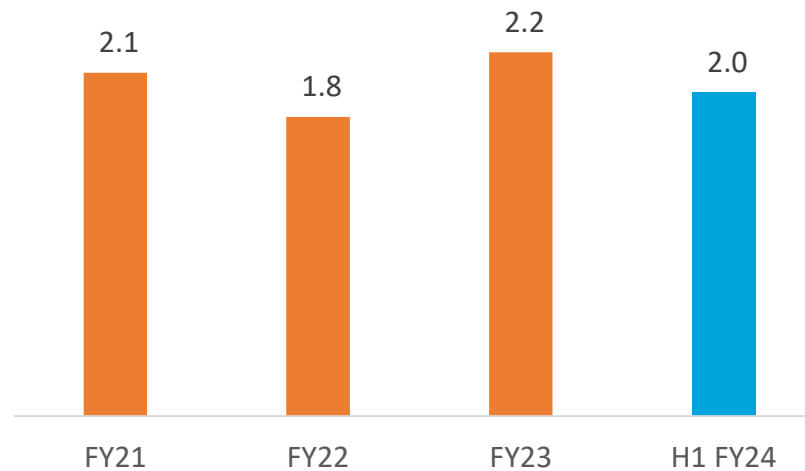
### PAT (INR Mn) & PAT MARGINS (%)



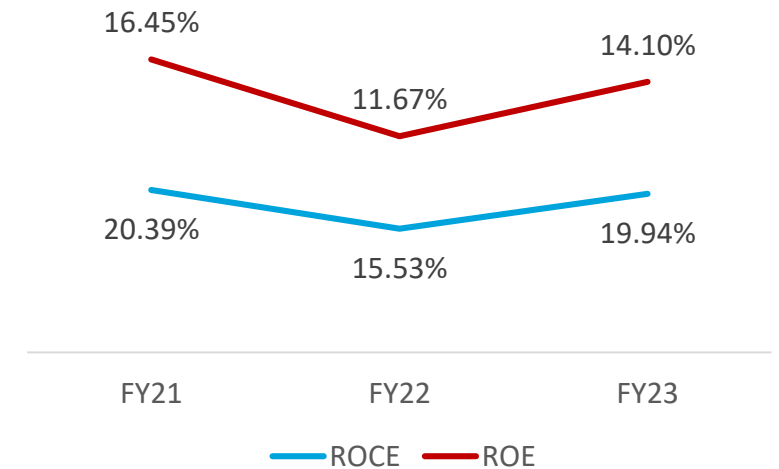
### NETWORTH (INR Mn)



### CURRENT RATIO

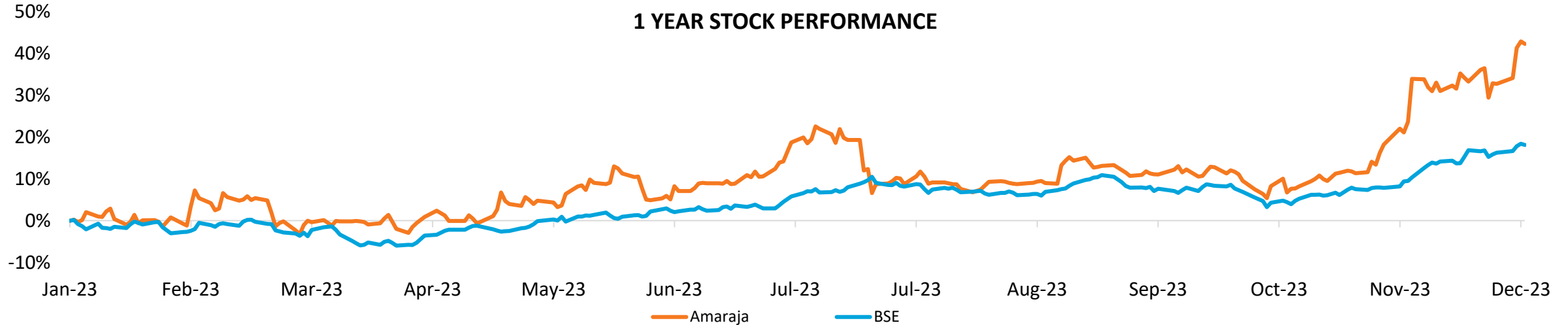


### ROCE (%) & ROE (%)



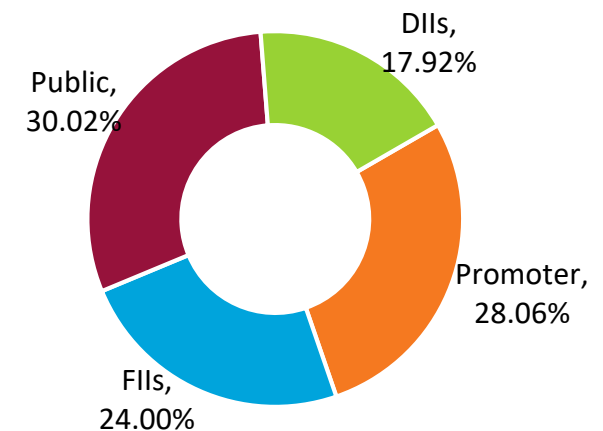
# CAPITAL MARKET DATA

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



PRICE DATA (AS ON 31 <sup>ST</sup> DECEMBER, 2023)	INR
Face Value	1.0
CMP	816.4
52 Week H/L	831.3/546.6
Market Cap (INR Mn)	1,39,451.1
Shares O/S (Mn)	170.8
Avg. Vol. ('000)	911.8

### SHAREHOLDING PATTERN (AS ON 31<sup>ST</sup> DECEMBER, 2023)



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