

November 1, 2023

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 Q2/H1 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



**AMARA RAJA**

Gotta be a better way

# EARNINGS PRESENTATION

**Q2/H1 - 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+



Net Debt free



10 year Revenue CAGR 13%



19.9% ROCE <sup>(1)</sup>



AA+ Credit Rating by CRISIL



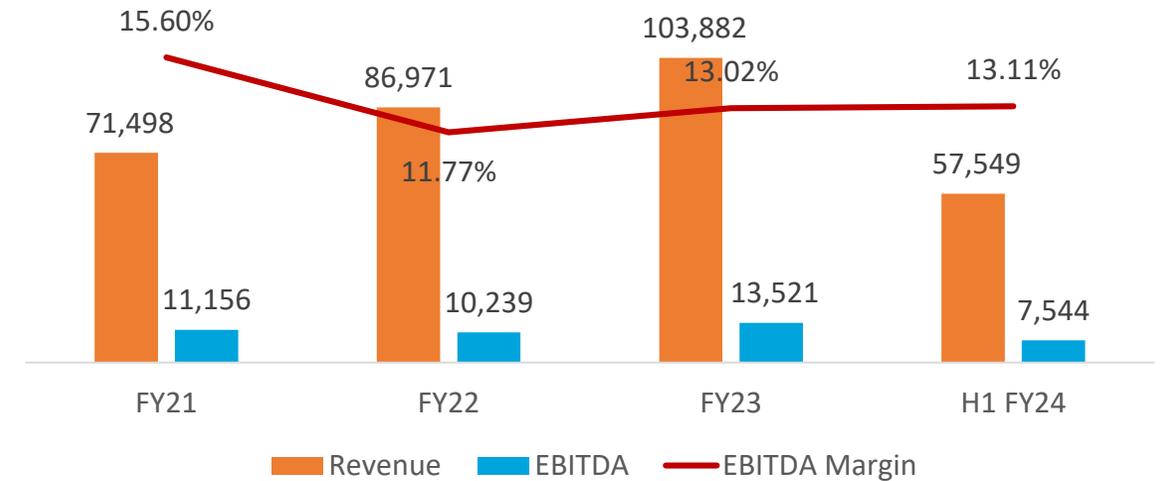
40%+ Institutional Shareholding

(1) As on FY23 end

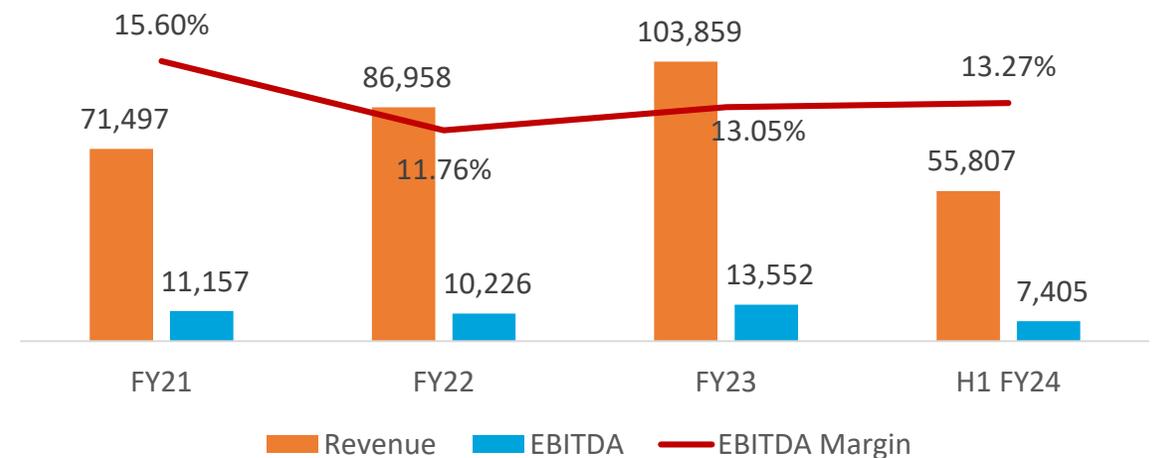
# COMPANY OVERVIEW

- 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 operations with a wide range of products for the customers in both, domestic and International markets.
- In the year 1996 the company embarked on automotive batteries through a technical collaboration with Johnson Controls Inc and has continuously gained domestic market share since.
- 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.

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



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



# OPERATIONS AT A GLANCE

## LEAD ACID BATTERIES



### AUTOMOTIVE

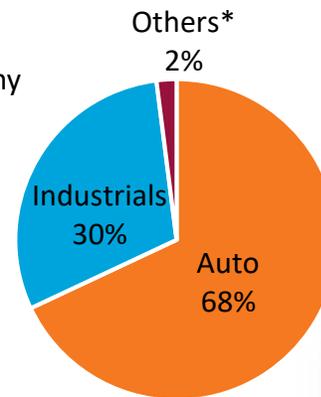
- **Applications** – 2W, 3W, 4W & CV's
- Largest Exporter of 4W Batteries
- First AGM battery manufacturer for 2W
- Setting up 1.5 LPTA of a lead recycling facility through the wholly owned subsidiary ARCSPL, which showcases its commitment to the circular economy
- Entered Lubricants segment

### 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 Solutions
- Energy Storage Solutions
- Developed India's First 21700 Cylindrical Cell (NMC 811)



## NEW ENERGY BUSINESS

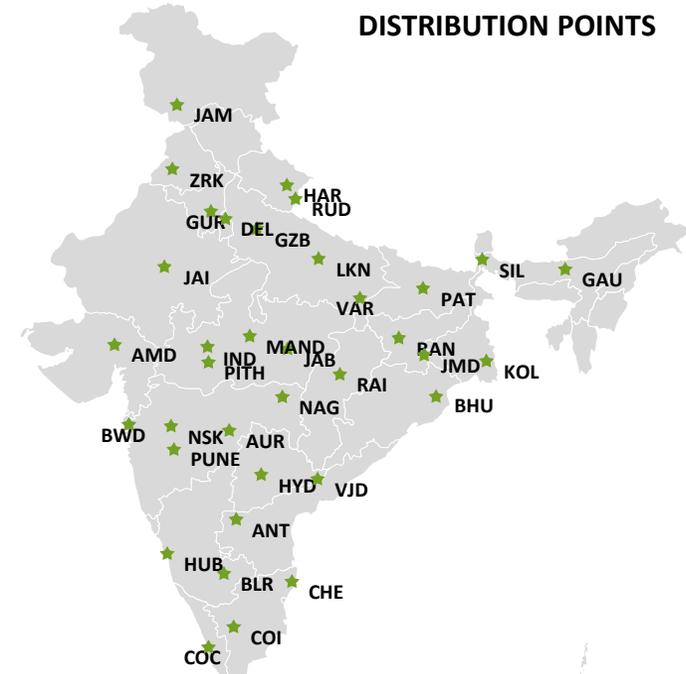
**AMARON**  
LASTS LONG, REALLY LONG.

**POWERZONE**  
BATTERIES & MORE

## APPLICATIONS



# MANUFACTURING & DISTRIBUTION



## MANUFACTURING CAPACITIES

7 Battery Manufacturing Plants in two locations

INDUSTRIES	ANNUALISED CAPACITY	LOCATION
Automotive	~50 Mn	AP
Industrials	2.3 bn Ah	AP

## SALES & DISTRIBUTION NETWORK - INDIA



## 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**

**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**



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

- Setting up E+ve 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

**AMARON<sup>®</sup> e<sup>+</sup>**



## LEAD ACID BATTERIES

### AUTOMOTIVE (DRIVE EFFICIENCY)

- Cost efficiencies with **ASG/MSG technologies.**
- Deepen the market presence
- **Leverage the channel network** for distributing other allied products

### INTERNATIONAL (EXPAND PRESENCE)

- Global manufacturing foot print to avoid tariff barriers
- Expand presence to **Europe and American Markets**
- Deepen presence in SE Asia, West Asia and African Markets

### INDUSTRIAL (ENERGY SOLUTIONS)

- Maintain dominant market leadership in Telecom and UPS
- **Capitalize on 5G rollout**
- Build Capabilities for Battery Energy solutions by offering Chemistry Agnostic Solutions
- Expanding to Newer Geographies /Markets

## NEW ENERGY SOLUTIONS

### TECHNOLOGY

- **Establish E+ve Energy Labs**, a unique innovation & research facility, Hyderabad, Telangana to **build in-house competency** in cell technology development
- Build **strategic technology partnerships.**
- Create best-in-class product portfolio for both EV and ESS

### CUSTOMERS

- Leveraging ongoing customer relationships and **codevelop custom built products** for Mobility and Stationary storage segments.
- Current Customers: Piaggio, Mahindra, Omega SEKI, Indus Towers, BSNL etc.

### SUPPLY CHAIN

- Build **strategic vendors base** for capital Equipment and Critical Raw Materials
- Support initiatives for **strengthening domestic Supply Chain**

### TALENT

- Recruitment of **global talent** including subject matter experts
- Build deep tech expertise in Technology, Supply Chain and Operations
- To **promote Diversity & Inclusion**



**AMARA RAJA**  
Gotta be a better way

# FINANCIAL OVERVIEW



# Q2/H1-FY24 KEY FINANCIAL HIGHLIGHTS

## Q2-FY24 FINANCIAL PERFORMANCE-CONSOLIDATED

REVENUE FROM OPERATIONS	EBITDA	EBITDA MARGINS
<b>INR 29,593 Mn</b>	<b>INR 4,024 Mn</b>	<b>13.60 %</b>
PAT	PAT MARGINS	DILUTED EPS
<b>INR 2,263 Mn</b>	<b>7.65%</b>	<b>INR 13.25</b>

## Q2-FY24 FINANCIAL PERFORMANCE-STANDALONE

REVENUE FROM OPERATIONS	EBITDA	EBITDA MARGINS
<b>INR 28,108 Mn</b>	<b>INR 3,870 Mn</b>	<b>13.77 %</b>
PAT	PAT MARGINS	DILUTED EPS
<b>INR 2,143 Mn</b>	<b>7.62 %</b>	<b>INR 12.55</b>

## H1-FY24 FINANCIAL PERFORMANCE-CONSOLIDATED

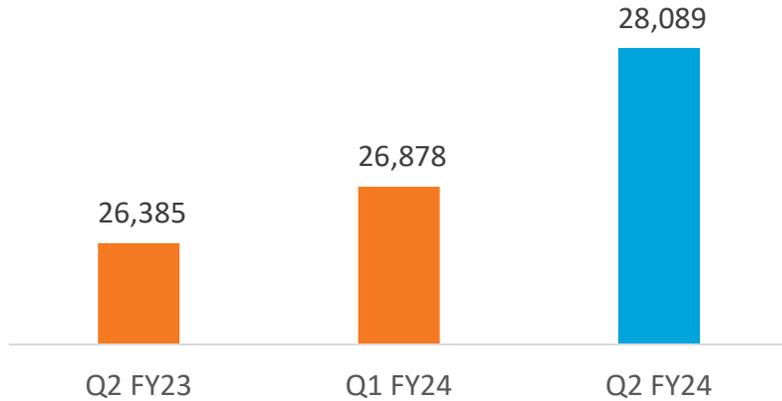
REVENUE FROM OPERATIONS	EBITDA	EBITDA MARGINS
<b>INR 57,549 Mn</b>	<b>INR 7,544 Mn</b>	<b>13.11 %</b>
PAT	PAT MARGINS	DILUTED EPS
<b>INR 4,185 Mn</b>	<b>7.27 %</b>	<b>INR 24.50</b>

## H1-FY24 FINANCIAL PERFORMANCE-STANDALONE

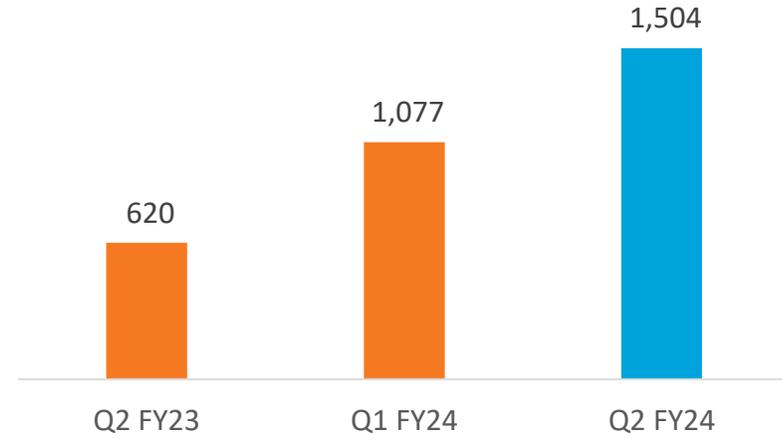
REVENUE FROM OPERATIONS	EBITDA	EBITDA MARGINS
<b>INR 55,807 Mn</b>	<b>INR 7,405 Mn</b>	<b>13.27 %</b>
PAT	PAT MARGINS	DILUTED EPS
<b>INR 4,068 Mn</b>	<b>7.29 %</b>	<b>INR 23.82</b>

# Q2-FY24 PERFORMANCE HIGHLIGHTS- CONSOLIDATED

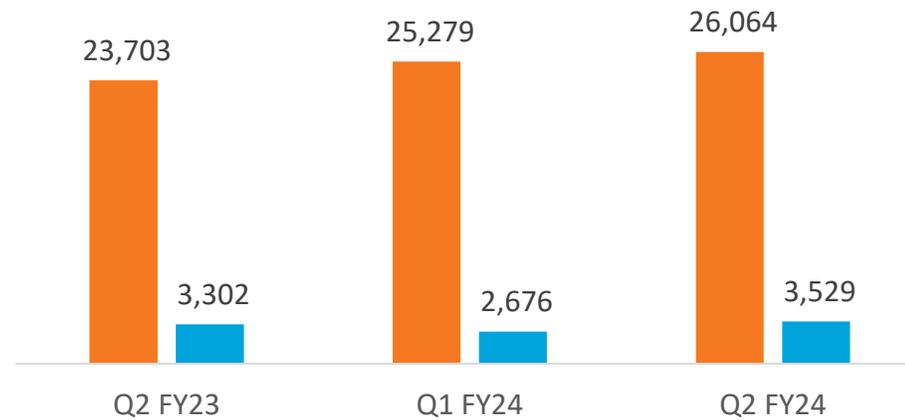
LEAD ACID BATT. REVENUES (INR Mn)



OTHER BUSINESS REVENUES (INR Mn)



GEOGRAPHICAL REVENUE SPLIT (INR Mn)



Domestic Exports



# QUARTERLY CONSOLIDATED FINANCIAL PERFORMANCE

PARTICULARS (INR Mn)	Q2-FY24	Q2-FY23	Y-O-Y	Q1-FY24	Q-O-Q
<b>Operational Revenue</b>	<b>29,593</b>	<b>27,005</b>	<b>9.6%</b>	<b>27,955</b>	<b>5.9%</b>
Total Expenses	25,569	23,419	9.2%	24,437	4.6%
<b>EBITDA</b>	<b>4,024</b>	<b>3,586</b>	<b>12.2%</b>	<b>3,518</b>	<b>14.4%</b>
<b>EBITDA Margins (%)</b>	<b>13.60%</b>	<b>13.28%</b>	<b>32 Bps</b>	<b>12.58%</b>	<b>102 Bps</b>
Other Income	293	240	22.1%	234	25.2%
Depreciation	1,157	1,019	13.5%	1,114	3.9%
Finance Cost	62	54	14.8%	56	10.7%
<b>PBT</b>	<b>3,098</b>	<b>2,753</b>	<b>12.5%</b>	<b>2,582</b>	<b>20.0%</b>
Tax	835	741	12.7%	661	26.3%
<b>PAT</b>	<b>2,263</b>	<b>2,012</b>	<b>12.5%</b>	<b>1,921</b>	<b>17.8%</b>
<b>PAT Margins (%)</b>	<b>7.65%</b>	<b>7.45%</b>	<b>20 Bps</b>	<b>6.87%</b>	<b>78 Bps</b>
Other Comprehensive Income	(8)	1,099	NA	(20)	(60.0)%
<b>Total Comprehensive Income</b>	<b>2,255</b>	<b>3,111</b>	<b>(27.5)%</b>	<b>1,901</b>	<b>18.6%</b>
Diluted EPS (INR)	13.25	11.78	12.5%	11.25	17.8%

# YTD CONSOLIDATED FINANCIAL PERFORMANCE

PARTICULARS (INR Mn)	H1-FY24	H1-FY23	Y-O-Y
<b>Operational Revenue</b>	<b>57,549</b>	<b>53,210</b>	<b>8.2%</b>
Total Expenses	50,005	47,008	6.4%
<b>EBITDA</b>	<b>7,544</b>	<b>6,202</b>	<b>21.6%</b>
<b>EBITDA Margins (%)</b>	<b>13.11%</b>	<b>11.66%</b>	<b>145 Bps</b>
Other Income	526	410	28.3%
Depreciation	2,271	1,983	14.5%
Finance Cost	119	100	19.0%
<b>PBT</b>	<b>5,680</b>	<b>4,529</b>	<b>25.4%</b>
TAX	1,495	1,197	24.9%
<b>PAT</b>	<b>4,185</b>	<b>3,332</b>	<b>25.6%</b>
<b>PAT Margins (%)</b>	<b>7.27%</b>	<b>6.26%</b>	<b>101 Bps</b>
Other Comprehensive Income	(29)	1,120	NA
<b>Total Comprehensive Income</b>	<b>4,156</b>	<b>4,452</b>	<b>(6.6)%</b>
Diluted EPS (INR)	24.50	19.51	25.6%

# HISTORICAL CONSOLIDATED INCOME STATEMENT

PARTICULARS (INR Mn)	FY21	FY22	FY23	H1-FY24
<b>Operational Revenue</b>	<b>71,498</b>	<b>86,971</b>	<b>103,882</b>	<b>57,549</b>
Total Expenses	60,342	76,732	90,361	50,005
<b>EBITDA</b>	<b>11,156</b>	<b>10,239</b>	<b>13,521</b>	<b>7,544</b>
<b>EBITDA Margins (%)</b>	<b>15.60%</b>	<b>11.77%</b>	<b>13.02%</b>	<b>13.11%</b>
Other Income	874	780	920	526
Depreciation	3,192	3,957	4,272	2,271
Finance Cost	105	151	221	119
<b>Profit Before Exceptional Items &amp; Tax</b>	<b>8,733</b>	<b>6,911</b>	<b>9,948</b>	<b>5,680</b>
Exceptional	-	-	476	-
<b>PBT</b>	<b>8,733</b>	<b>6,911</b>	<b>9,472</b>	<b>5,680</b>
Tax	2,265	1,785	2,527	1,495
<b>PAT</b>	<b>6,468</b>	<b>5,126</b>	<b>6,945</b>	<b>4,185</b>
<b>PAT Margins (%)</b>	<b>9.05%</b>	<b>5.89%</b>	<b>6.69%</b>	<b>7.27%</b>
Other Comprehensive Income	(67)	7	1,103	(29)
<b>Total Comprehensive Income</b>	<b>6,401</b>	<b>5,133</b>	<b>8,048</b>	<b>4,156</b>
Diluted EPS (INR)	37.87	30.01	40.66	24.50

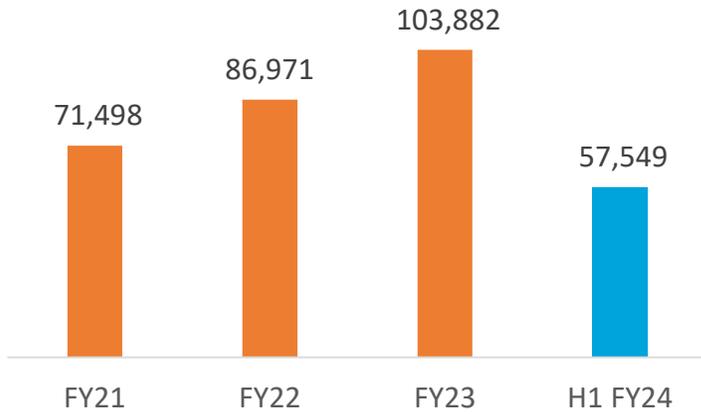
# CONSOLIDATED BALANCE SHEET

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>

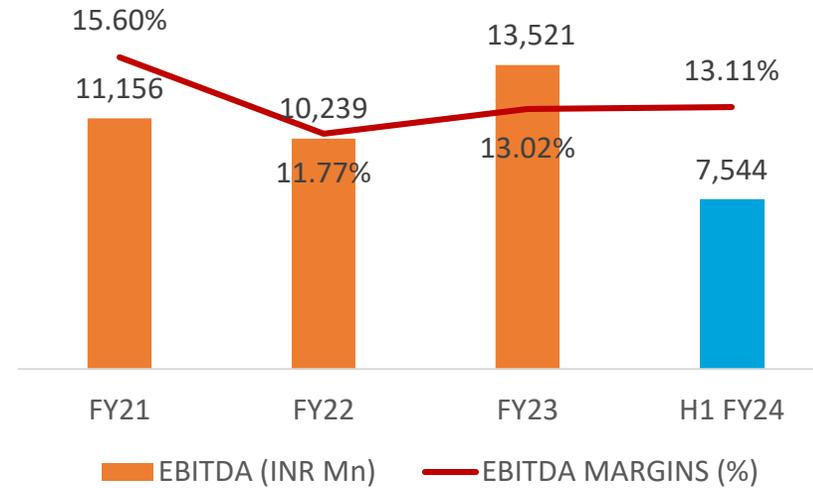
PARTICULARS (INR Mn)	FY22	FY23	H1-FY24
<b>Equity And Liabilities</b>			
<b>(1) Equity</b>	<b>45,525</b>	<b>52,993</b>	<b>56,601</b>
(A) Equity Share Capital	171	171	171
(B) Other Equity	45,354	52,822	56,430
<b>(2) Non-current Liabilities</b>			
(A) Financial Liabilities			
(i) Borrowings	165	96	96
(ii) 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

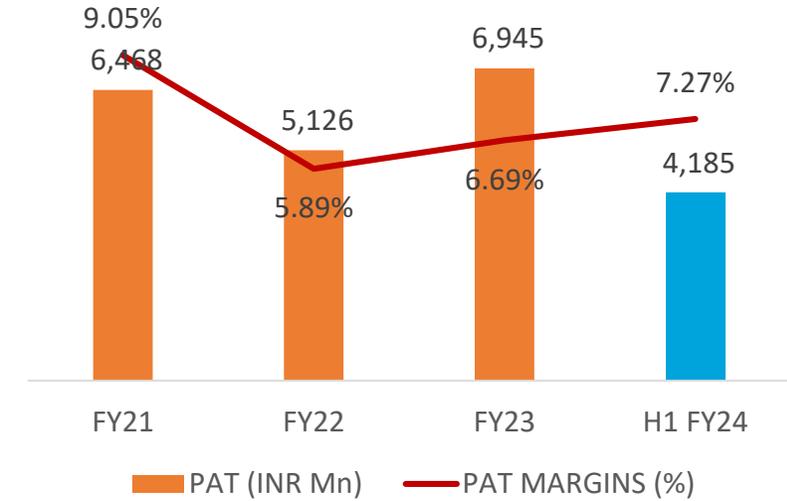
### REVENUES (INR Mn)



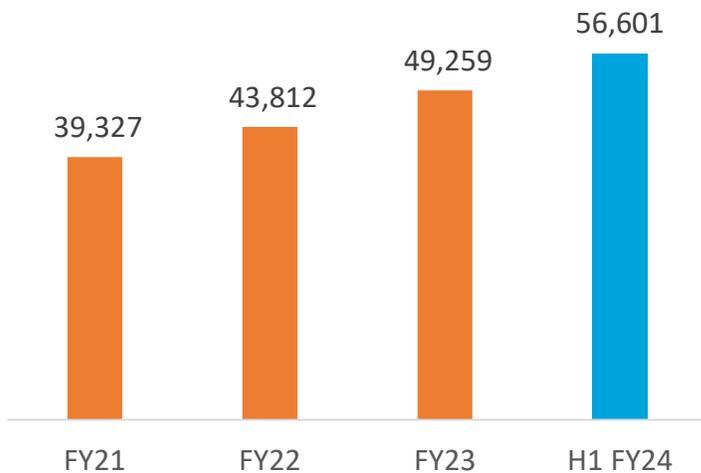
### EBITDA (INR Mn) & EBITDA MARGINS (%)



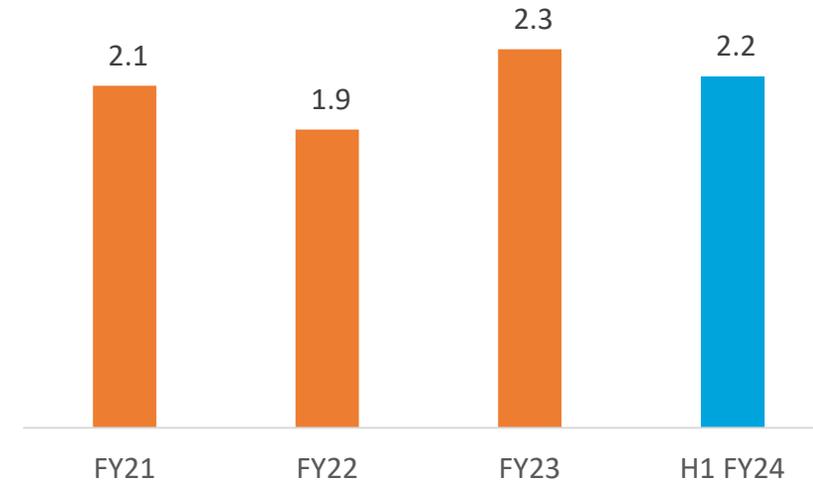
### PAT (INR Mn) & PAT MARGINS (%)



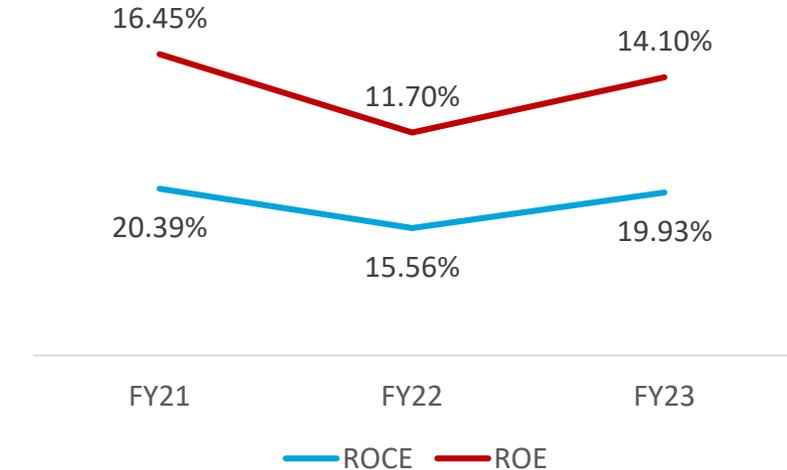
### NETWORTH (INR Mn)



### CURRENT RATIO

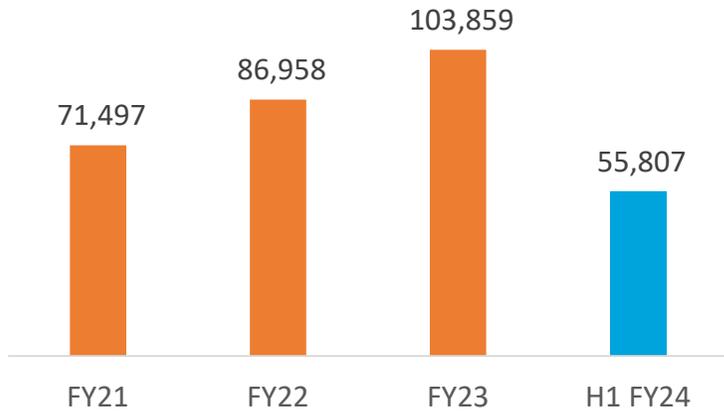


### ROCE (%) & ROE (%)

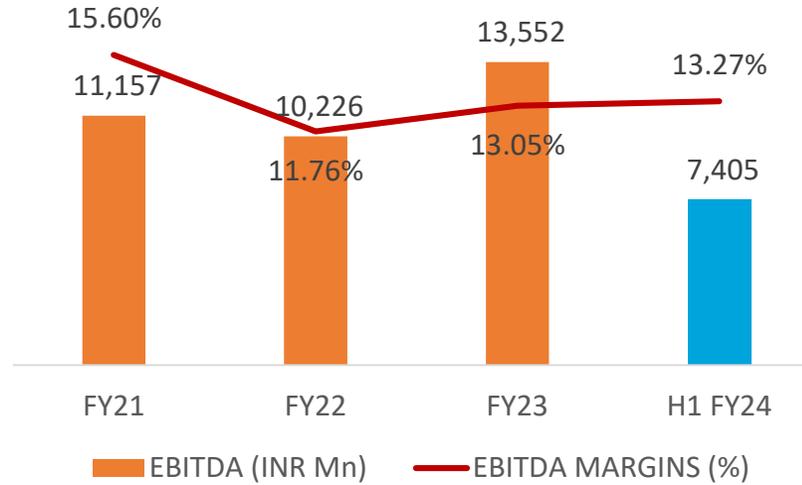


# STANDALONE FINANCIAL CHARTS

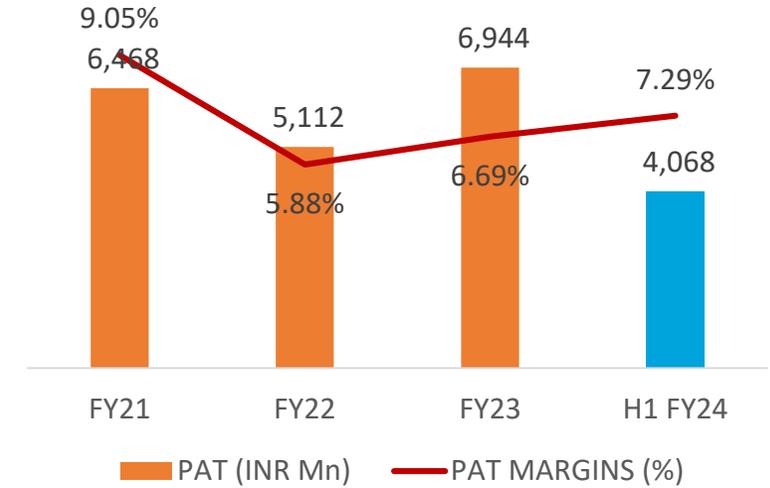
### REVENUES (INR Mn)



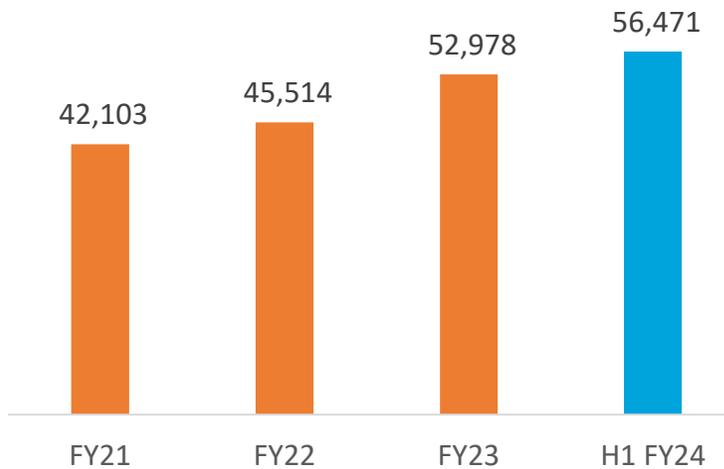
### EBITDA (INR Mn) & EBITDA MARGINS (%)



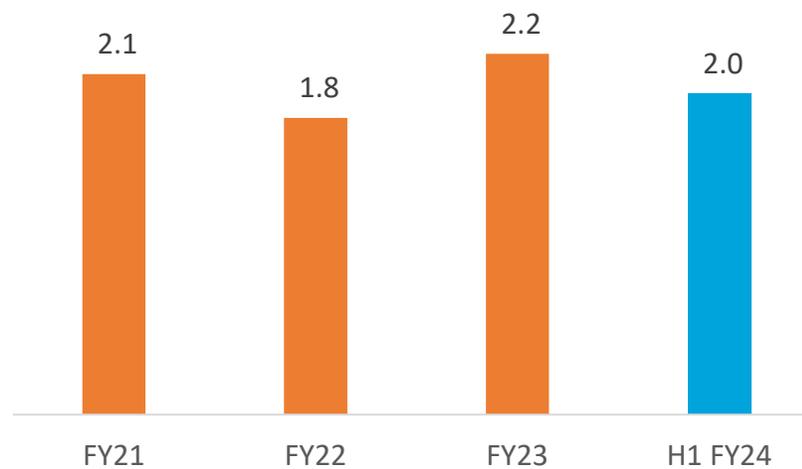
### PAT (INR Mn) & PAT MARGINS (%)



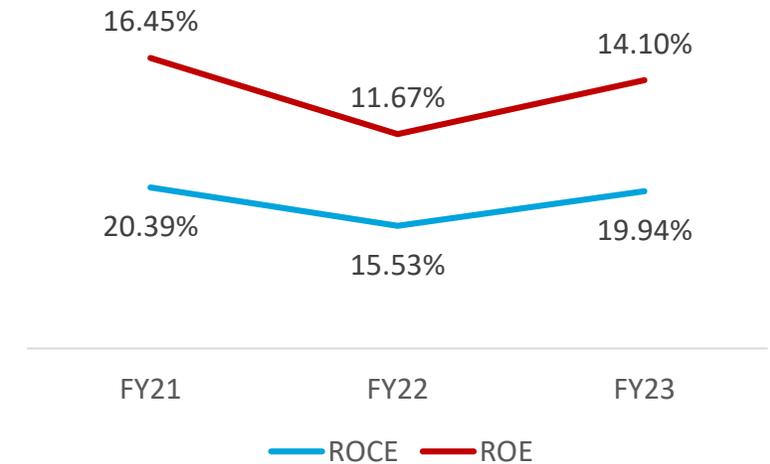
### NETWORTH (INR Mn)



### CURRENT RATIO



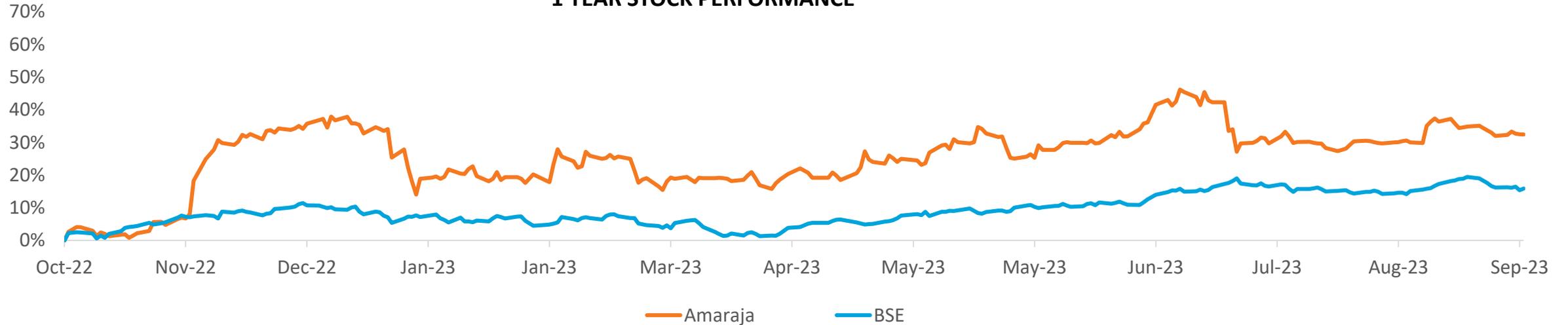
### ROCE (%) & ROE (%)



# CAPITAL MARKET DATA

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

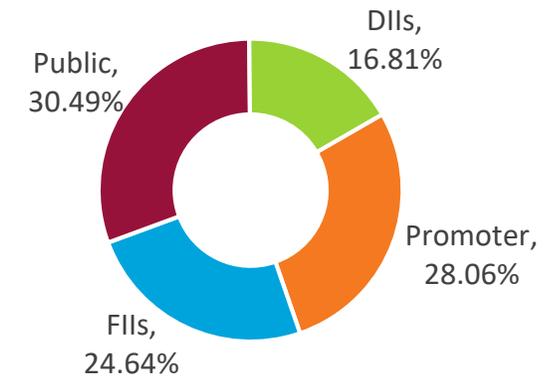
## 1 YEAR STOCK PERFORMANCE



### PRICE DATA (AS ON 30<sup>TH</sup> SEPTEMBER, 2023)

	INR
Face Value	1.0
CMP	637.5
52 Week H/L	708.5/479.2
Market Cap (INR Mn)	1,08,893
Shares O/S (Mn)	170.8
Avg. Vol. ('000)	934.8

### SHAREHOLDING PATTERN (AS ON 30<sup>TH</sup> SEPTEMBER, 2023)



# DISCLAIMER



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