



AMARA RAJA
Gotta be a better way

Amara Raja Energy & Mobility Limited

(formerly Known as Amara Raja Batteries Limited)







EARNING PRESENTATION

Q2/H1- 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

-  11 Manufacturing Facilities(including 2 plastic units and assembly plants)
-  50+ 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

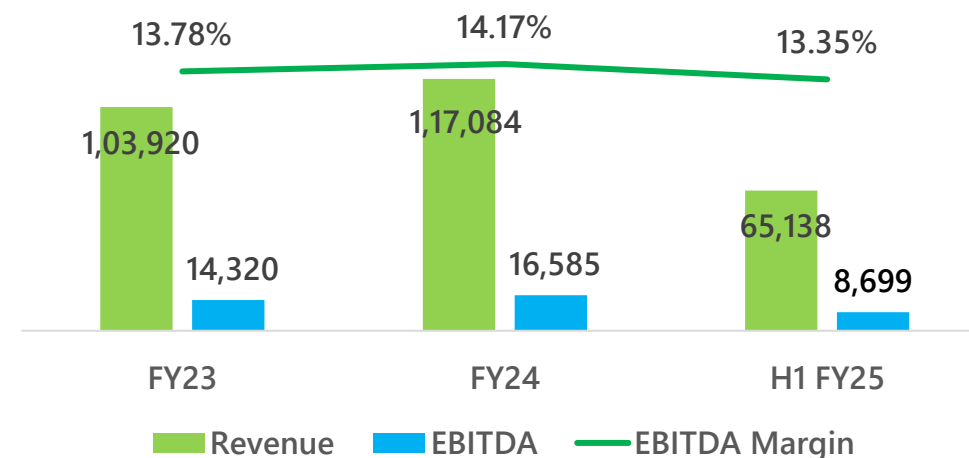
-  Market Cap ~ INR 260 Bn+ (As on Sep 30, 2024)
-  Nominal debt in the books
-  10-year Revenue CAGR ~13%
-  ~19% ROCE (1)
-  AA+ Credit Rating by CRISIL
-  ~38% Institutional Shareholding

(1) As on FY24 end

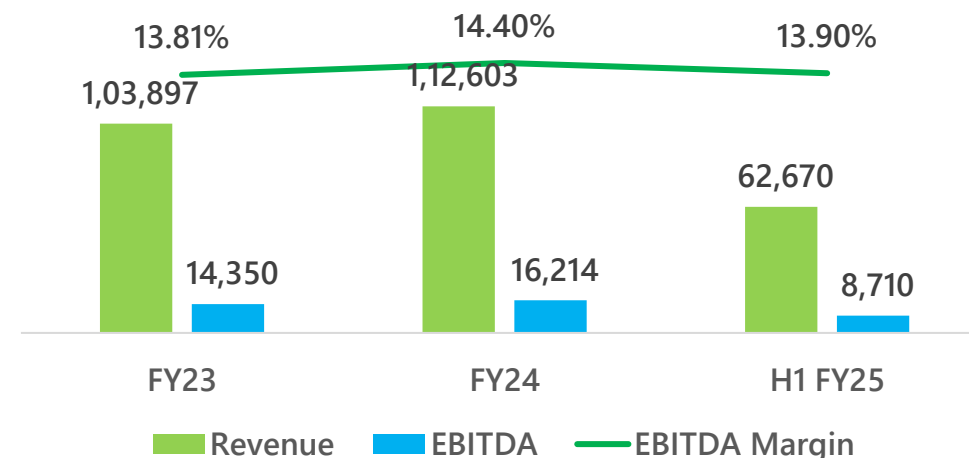
Overview

- 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

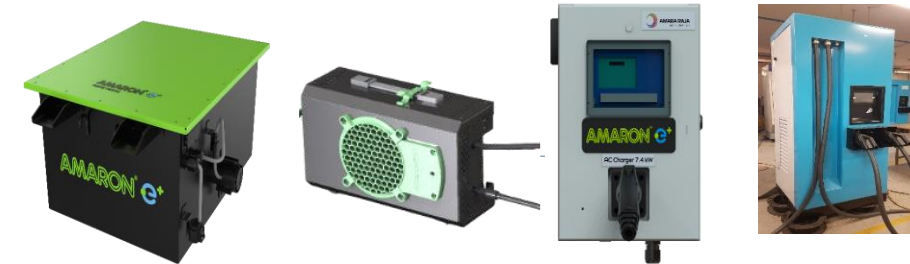


Rendering view

Setting up 1.5 Lakh TPA of a 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

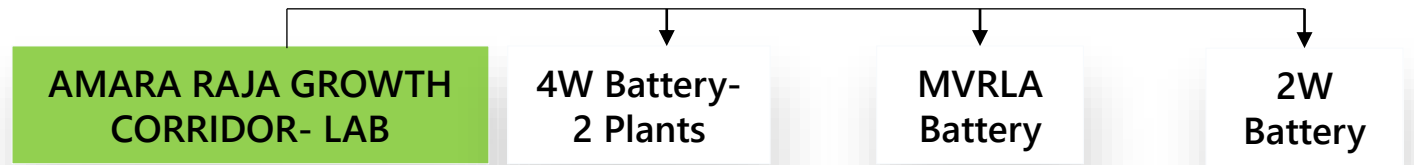
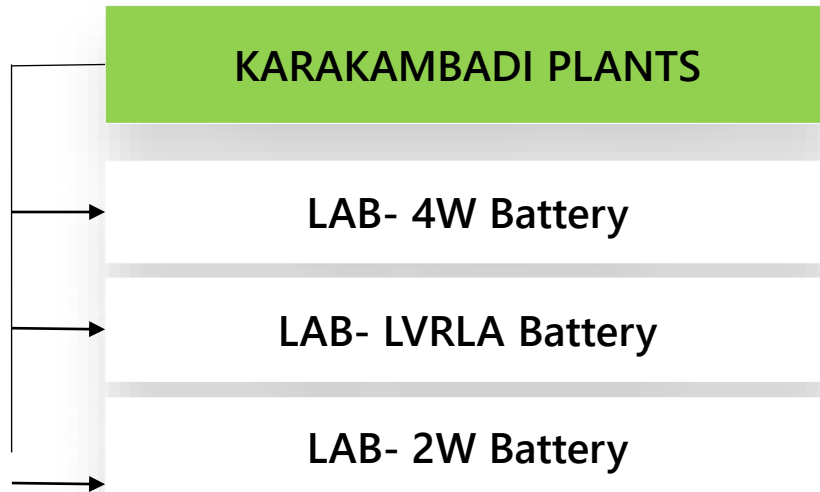
APPLICATIONS



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	~50 Mn	Tirupathi & Chittoor- AP
Industrial	2.6 bn Ah	Tirupathi & Chittoor- AP



2 Plastic component plants at Karamkbadi for captive consumption

State Of Art Assembly Plants - 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	~1.0 Gwh	Tirupathi- AP

Marquee OEM Clientele

Lead Acid Business- LAB

New Energy Business- NEB*

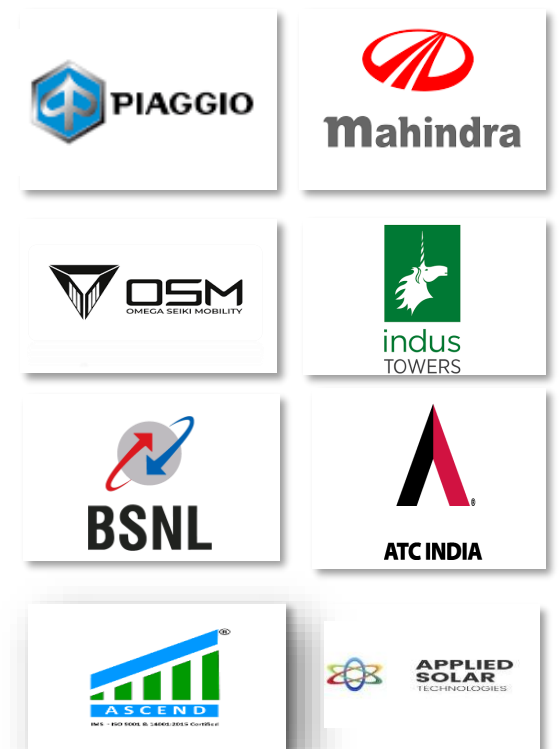
Automotive



Industrial



Mobility & Stationery



*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

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

Final view of the proposed plants



Giga Cell Plant



Pack Factory

Operational Highlights (LAB) – Q2/H1-FY25

Automotive

- After market – 2W volumes and 4W reflected **robust growth in volumes** during Q2-FY25 on Y-O-Y basis
- OEM volumes have registered significant growth in 2W segment, while the 4W space is seeing a tepid demand
- Other Applications- **Uptick in volumes in Lubes** during the quarter. HUPS and other applications registered healthy growth on Y-O-Y basis
- Strengthened our global presence by entering the North America placing our products in over 50 countries



Industrial

- Overall volume growth in Industrial applications have been moderate during the quarter
- **UPS and exports have registered decent growth during the quarter**
- Transition to Lithium- ion batteries resulted in reduction in telecom volumes in LAB



Automotive- Reaching Out To International Markets

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**



Capex Project Update- Lead Acid Battery



Battery Recycling Plant at Cheyyar- Tamil Nadu

- 1.5 Lac MTPA (Phase I and Phase II) State-of-the-art Advanced Green field Lead Acid Battery Recycling plant
- Refinery construction completed and Commercial production to commence in Nov/Dec 2024



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 during Q4 FY25

Operational Highlights (NEB) – Q2/H1-FY25

Business Performance

Mobility

- 3W segment registered modest volumes growths during Q2/H1 – FY25
- Focused approach to onboard new customers across other mobility segments

Stationary applications

- Leveraging existing relationships and partnered with telecom players for li-on requirements
- Modest growth observed in telecom volumes during H1- FY25
- Focus on market entry into segments including UPS, ESS, Home energy





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FINANCIAL HIGHLIGHTS



Q2 FY25/H1-FY25 KEY FINANCIAL HIGHLIGHTS

Q2-FY24 FINANCIAL PERFORMANCE-CONSOLIDATED

REVENUE FROM OPERATIONS INR 32,507 Mn	EBITDA INR 4,327 Mn	EBITDA MARGINS 13.3%
PAT INR 2,356 Mn	PAT MARGINS 7.2%	DILUTED EPS INR 12.87

Q2-FY25 FINANCIAL PERFORMANCE-STANDALONE

REVENUE FROM OPERATIONS INR 31,358 Mn	EBITDA INR 4,406 Mn	EBITDA MARGINS 14.1%
PAT INR 2,407 Mn	PAT MARGINS 7.7%	DILUTED EPS INR 13.15

H1- FY25 FINANCIAL PERFORMANCE - CONSOLIDATED

REVENUE FROM OPERATIONS INR 65,138 Mn	EBITDA INR 8,699 Mn	EBITDA MARGINS 13.4%
PAT INR 4,847 Mn	PAT MARGINS 7.4%	DILUTED EPS INR 26.48

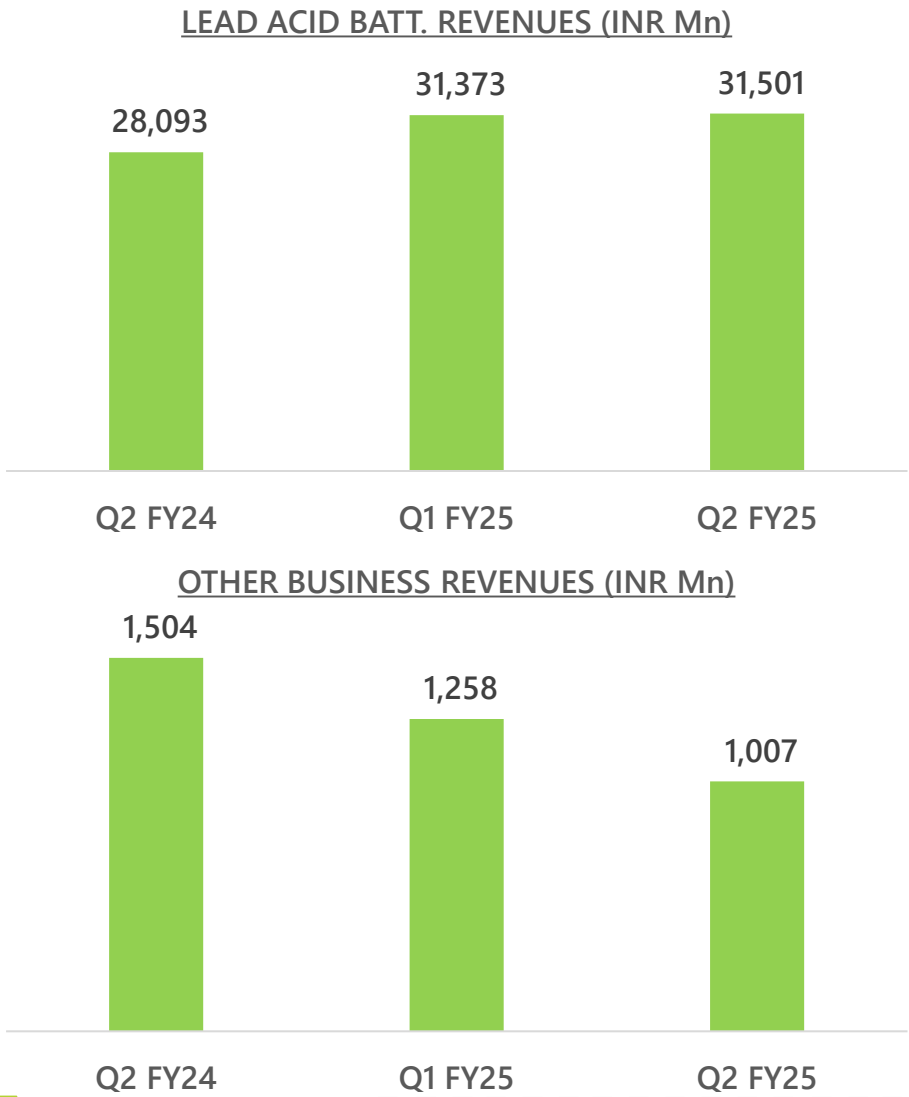
H1- FY25 FINANCIAL PERFORMANCE-STANDALONE

REVENUE FROM OPERATIONS INR 62,670 Mn	EBITDA INR 8,710 Mn	EBITDA MARGINS 13.9%
PAT INR 4,853 Mn	PAT MARGINS 7.7%	DILUTED EPS INR 26.51

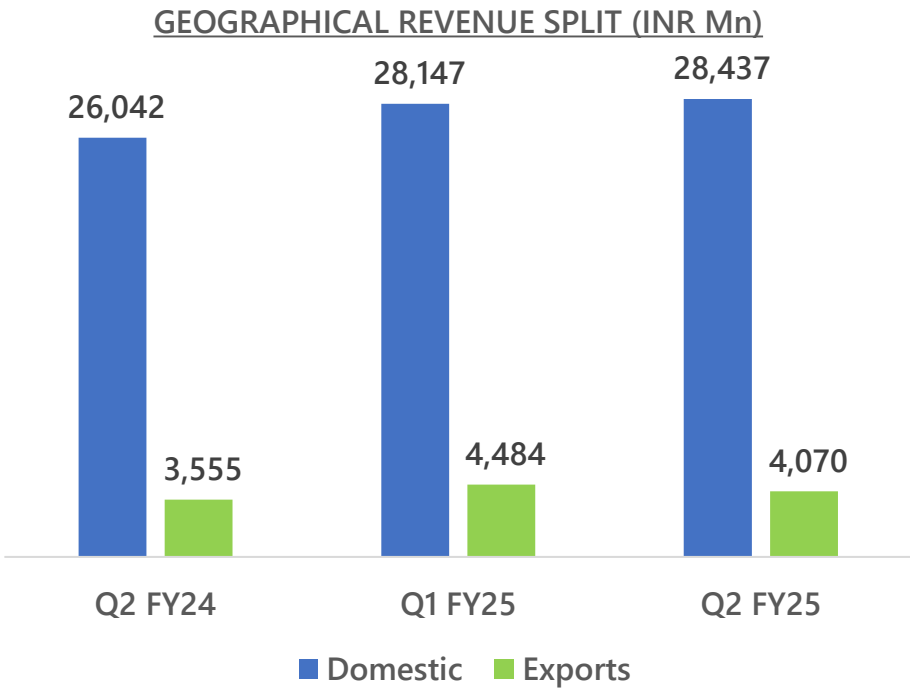


Q2- FY25 Key Financial highlights- Consolidated

Revenue Split by Segment



Revenue Split by Segment



Quarterly Consolidated Financial Performance

PARTICULARS (INR Mn)	Q2-FY25	Q2-FY24*	Y-O-Y	Q1-FY25	Q-O-Q
Operational Revenue	32,507	29,597	9.8%	32,631	(0.4)%
Total Expenses	28,180	25,344	11.2%	28,259	(0.3)%
EBITDA	4,327	4,253	1.7%	4,372	(1.0)%
EBITDA Margins (%)	13.3%	14.4%	(106) bps	13.4%	(10) Bps
Other Income	255	294	(13.3)%	296	(13.9)%
Depreciation	1,275	1,215	4.9%	1,226	4.0%
Finance Cost	136	82	65.9%	94	44.7%
PBT	3,171	3,251	(2.5)%	3,347	(5.3)%
Tax	815	867	(6.0)%	856	(4.8)%
PAT	2,356	2,384	(1.2)%	2,491	(5.4)%
PAT Margins (%)	7.2%	8.1%	(90) Bps	7.6%	(40) Bps
Other Comprehensive Income	196	(7)	NA	561	(65)%
Total Comprehensive Income	2,552	2,377	7.4%	3,052	(16.3)%
Diluted EPS (INR)	12.87	13.03	(1.2)%	13.61	(5.4)%

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

Historical Consolidated Income Statement

PARTICULARS (INR Mn)	FY23	FY24	H1 FY25
Operational Revenue	1,03,920	1,17,084	65,138
Total Expenses	89,600	1,00,499	56,439
EBITDA	14,320	16,585	8,699
<i>EBITDA Margins (%)</i>	13.8%	14.2%	13.4%
Other Income	924	1,104	551
Depreciation	4,504	4,843	2,501
Finance Cost	296	344	231
Profit Before Exceptional Items & Tax	10,443	12,502	6,518
Exceptional	477	-	-
PBT	9,967	12,502	6,518
Tax	2,659	3,158	1,671
PAT	7,308	9,344	4,847
<i>PAT Margins (%)</i>	7.0%	8.0%	7.4%
Other Comprehensive Income	1,093	(61)	757
Total Comprehensive Income	8,401	9,283	5,604
Diluted EPS (INR)	39.93	51.05	26.48

Consolidated Balance Sheet

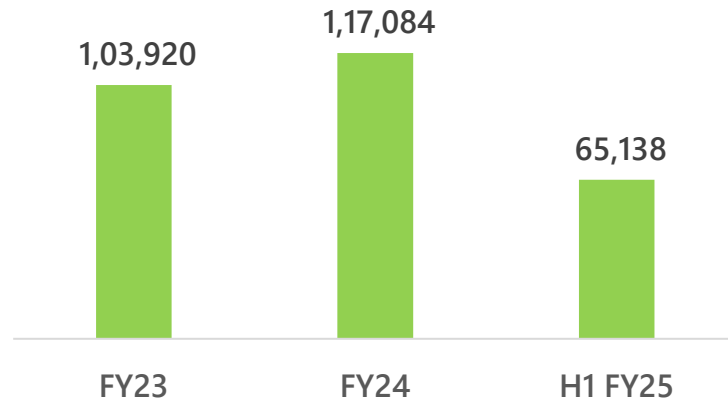
PARTICULARS (INR Mn)	FY23	FY24	H1 FY25
Assets			
(1) Non-Current Assets			
(A) Property, Plant And Equipment	28,555	29,095	29,459
(B) Right Of Use Asset	3,966	4,081	4,236
(C) Capital Work-in Progress	2,487	6,255	11,098
(D) Goodwill	4,280	4,358	4,358
(E) Other Intangible Assets	669	538	594
(F) Intangible 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
Total Non-current Assets	45,107	51,083	59,039
(2) Current Assets			
(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
Total Current Assets	34,513	38,695	41,362
Total Assets (1+2)	79,621	89,778	100,401

PARTICULARS (INR Mn)	FY23	FY24	H1 FY25
Equity And Liabilities			
(1) Equity	60,070	67,987	72,658
(A) Equity Share Capital	171	183	183
(B) Other Equity	59,900	67,804	72,475
(2) Non-Current Liabilities			
(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
Total Non-Current Liabilities	4,768	4,540	4,787
(3) Current Liabilities			
(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
Total Current Liabilities	14,782	17,251	22,956
Total Equity And Liabilities (1+2+3)	79,621	89,778	100,401

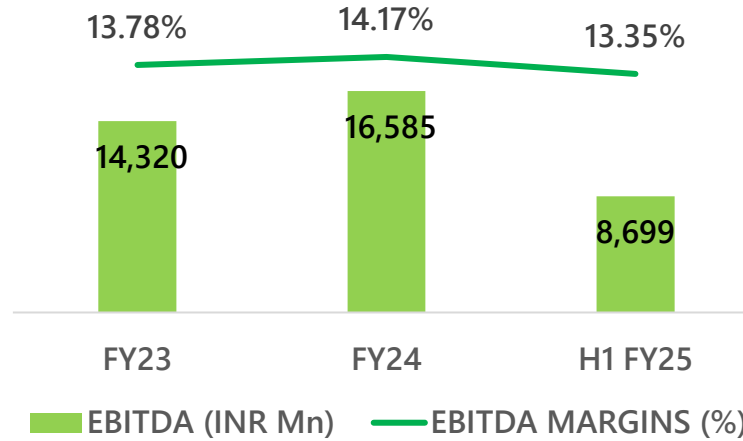
* Numbers for FY2023 are restated considering acquisition of Plastic division of Mangal Industries

Consolidated Financial Charts

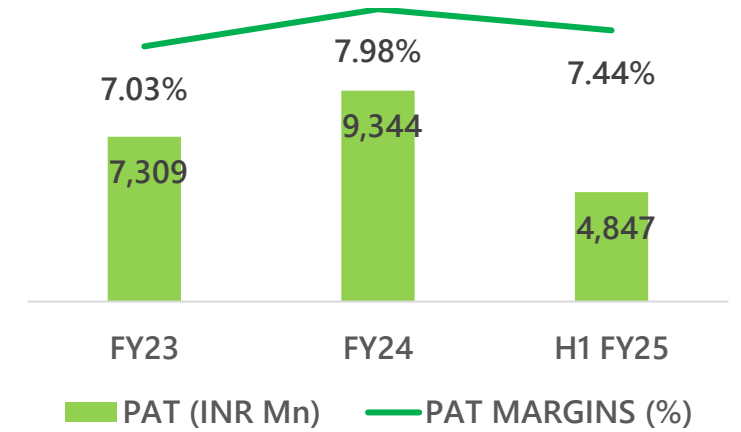
REVENUES (INR Mn)



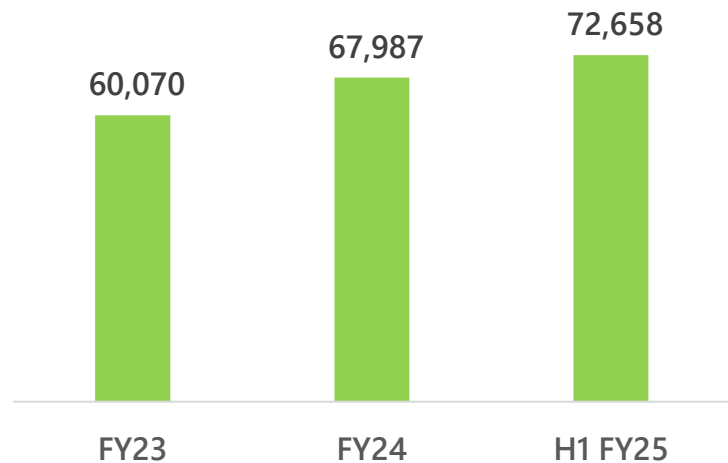
EBITDA (INR Mn) & EBITDA MARGINS (%)



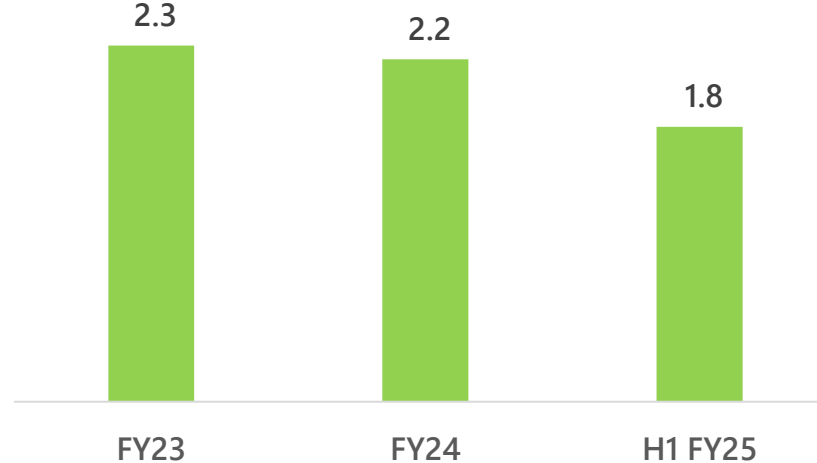
PAT (INR Mn) & PAT MARGINS (%)



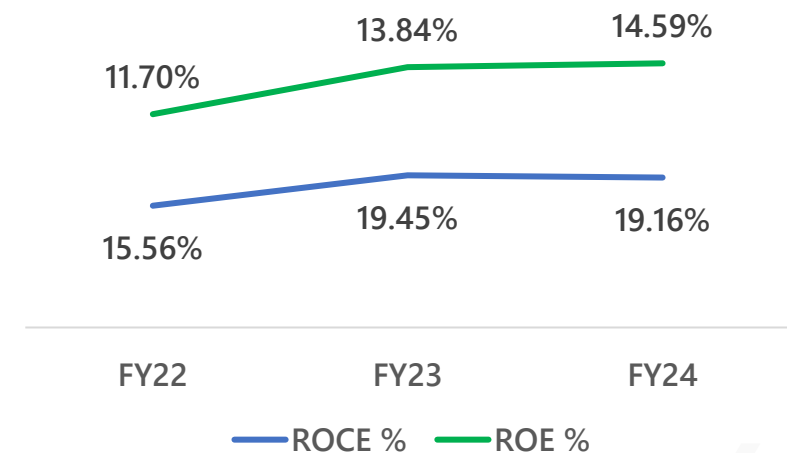
NETWORTH (INR Mn)



CURRENT RATIO

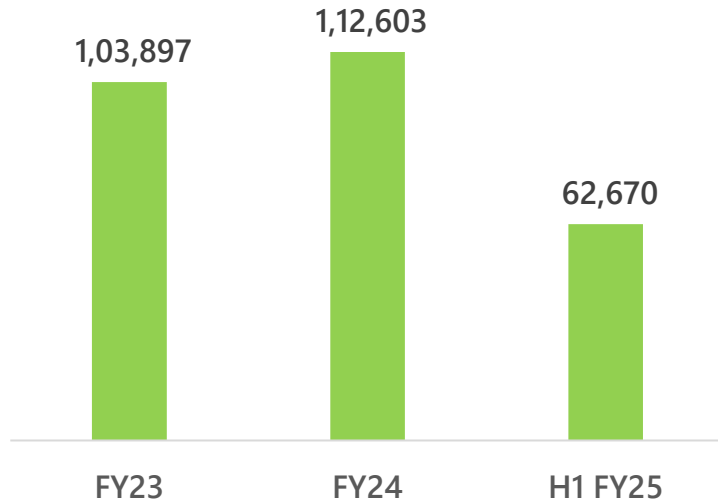


ROCE (%) & ROE (%)

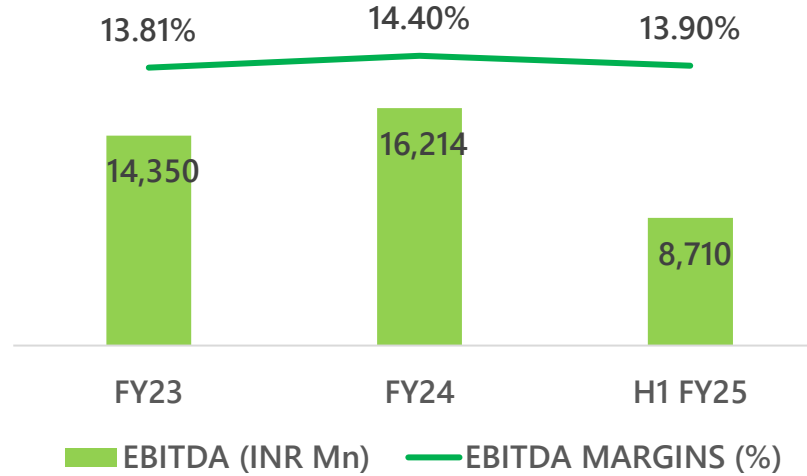


Standalone Financial Charts

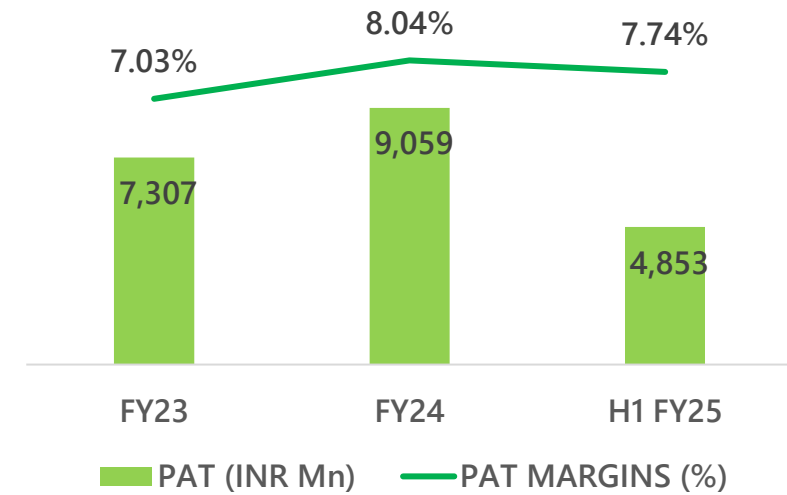
REVENUES (INR Mn)



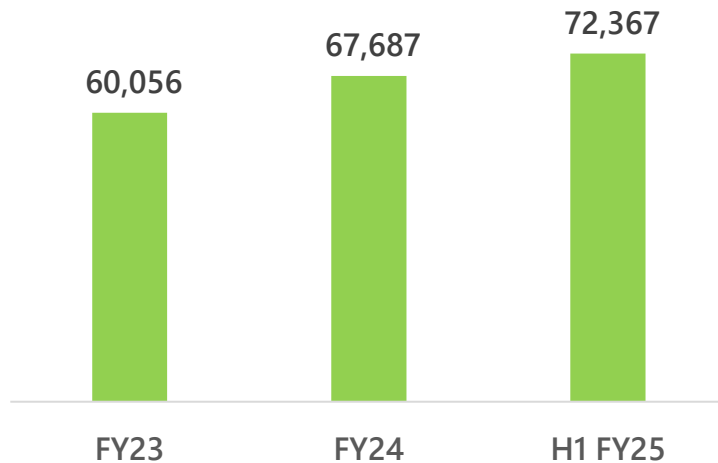
EBITDA (INR Mn) & EBITDA MARGINS (%)



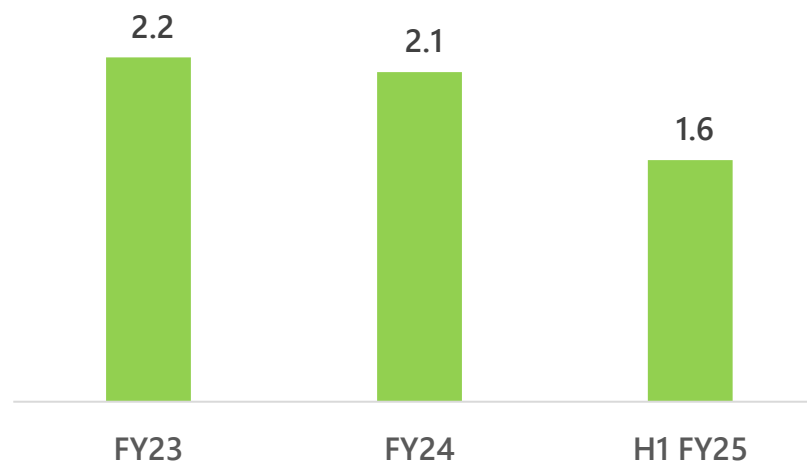
PAT (INR Mn) & PAT MARGINS (%)



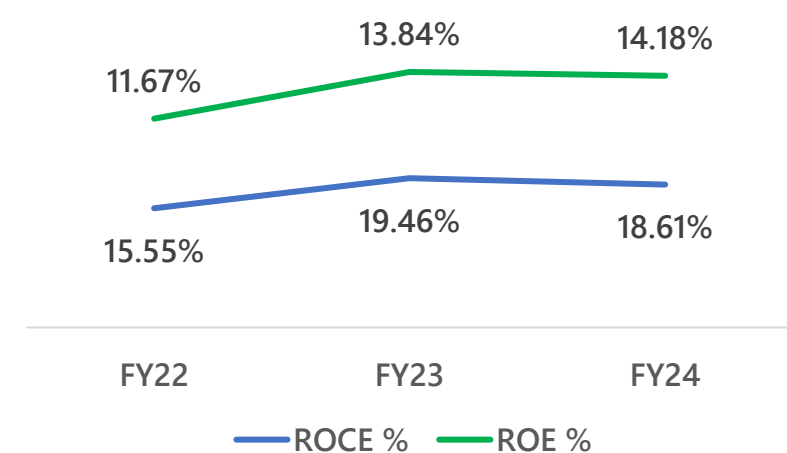
NETWORTH (INR Mn)



CURRENT RATIO

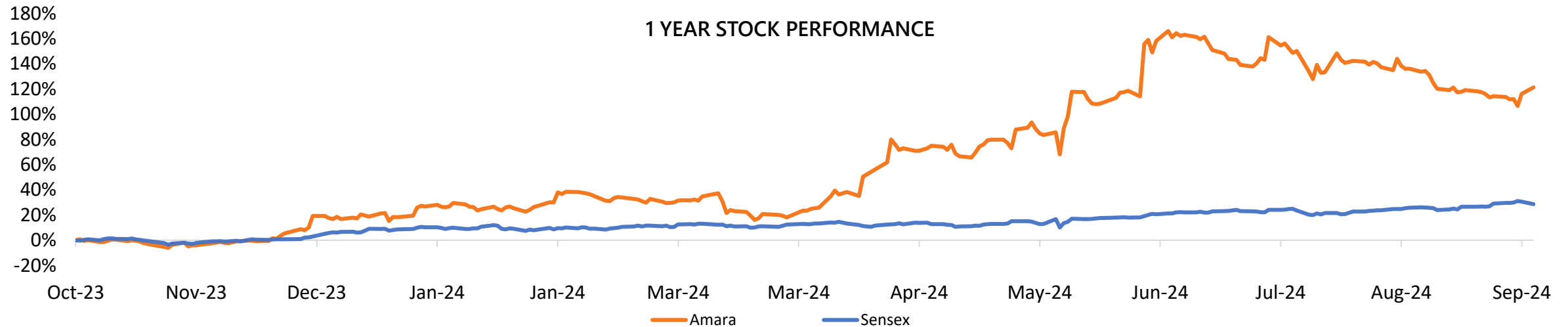


ROCE (%) & ROE (%)



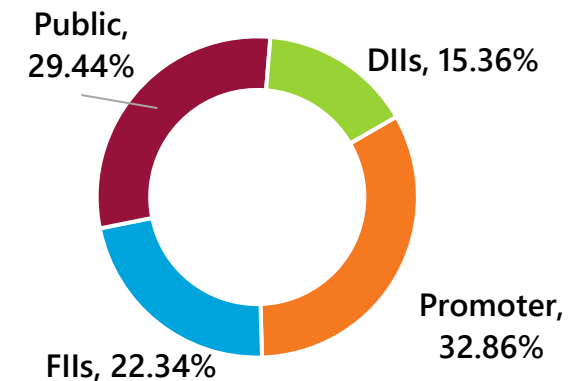
Capital Market Data

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



PRICE DATA (AS ON 30 TH SEPTEMBER, 2024)		INR
Face Value		1.0
CMP		1,425.1
52 Week H/L		1,774.9/599.0
Market Cap (INR Mn)		2,60,829
Shares O/S (Mn)		183.0
Avg. Vol. ('000)		1,474.4

SHAREHOLDING PATTERN (AS ON 30TH SEPTEMBER, 2024)



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AMARA RAJA
Gotta be a better way

THANK YOU

