

## Accelerating EV Growth: Amara Raja signs Signs MoU with Piaggio India

*Collaborates for development and supply of lithium-ion cells, battery packs, and chargers*

**Hyderabad, 10<sup>th</sup> August 2024:** Amara Raja Advanced Cell Technologies (ARACT), a wholly owned subsidiary of Amara Raja Energy & Mobility (ARE&M), one of India's leading battery manufacturers, has signed a Memorandum of Understanding (MoU) with Piaggio Vehicles Private Limited, a 100% Indian subsidiary of the Italian auto giant, Piaggio Group.

As part of this agreement, Amara Raja will collaborate with Piaggio India to develop and supply LFP (Lithium Iron Phosphate) Lithium-Ion (Li-ion) cells and chargers for its Electric Vehicles along with developing cells and battery packs for their upcoming offerings, to be produced locally at Amara Raja's Gigafactory in Divitipally, Telangana.

Since 2020, Amara Raja & Piaggio India have partnered to bring in transformation in the transportation sector. Amara Raja has manufactured and supplied 50,000 NMC Li-ion battery packs and EV chargers exclusively to Piaggio India which has had a cumulative run of over 120 crore kms till now.

Recently, Amara Raja entered into an agreement with Gotion-InoBat-Batteries (GIB) that will facilitate it to localise current global LFP technology for making Lithium-Ion cells specifically suited for Indian conditions. The company also has an agreement with Jiangsu Highstar Battery Manufacturing Co. for NMC technology.

Amara Raja is committed to providing products and solutions for e-mobility and energy storage markets and aims to be one of the largest manufacturers of Li-ion and other advanced chemistry cells in India. It had announced an investment outlay of Rs 9,500 crores to establish a 16Gwh capacity gigafactory in Telangana. Additionally, the company is all set to lead India's R&D capabilities by establishing a state-of-the-art advanced research and innovation centre called 'ePositive Energy Labs' in Hyderabad.

Piaggio India has been at the forefront of the Electric 3-wheeler market and has introduced the country's first and unique battery subscription model that makes the electric vehicle a lot more affordable for customers.

**Vikramaditya Gourineni, Executive Director, Amara Raja Energy & Mobility Ltd** said, *"We have had a long-standing partnership with Piaggio India and have immense respect for their contribution to electrify mobility in India. They have revolutionised the electric 3-wheeler space in the country, and we are hopeful that this new agreement will further enhance their product portfolio. At Amara Raja, we have significantly progressed in our efforts to building world-class facilities to manufacture cell and battery packs customised for Indian conditions.-Our recent collaboration with Gotion-InoBat will accelerate our efforts towards the same. Together with Piaggio, we are looking to build products and solutions that will indigenise and revolutionise the EV landscape of the country."*

**Diego Graffi, Chairman & Managing Director, Piaggio Vehicles Pvt. Ltd** said, *"Amara Raja and Piaggio India have long -standing mutually beneficial partnership and I am happy to strengthen it further with the MoU we have signed today. Piaggio has always been at the forefront of innovation that benefits and empowers our customers. Together with Amara Raja we are confident of advancing our successful EV journey as India adapts to electric mobility."*

## **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.

## **About Piaggio Vehicles Pvt Ltd**

Established in 1884, the Piaggio Group is Europe's largest scooter and motorcycle manufacturer and one of the world leaders in the industry.

PVPL is a 100% subsidiary of Piaggio & C. s.p.a. of Italy, the inventor of Commercial Vehicles and 2 Wheelers. Piaggio Vehicles Pvt. Ltd. (PVPL) leads the league today with its Commercial Vehicles and 2-Wheeler Vehicles segments. By revolutionising the 3-wheeler cargo segment in the country, Piaggio, today, is setting global standards in multiple areas of service. It also owns legendary 2-wheeler brands like Vespa and Aprilia which is the luxury segment in the 2-wheeler industry. The sprawling Manufacturing Unit of PVPL is based at Baramati, Maharashtra, and is working to capacity produce commercial vehicles and 2-wheelers for India and select international markets.

The vision and mission of PVPL are to be perceived as a unique, high-impact, fast-response, innovative, and growth-oriented company that is known around for its unmatched level of excellence. And also, to achieve the status of a world-class company that manufactures & markets a wide range of high-quality products to the total satisfaction of the customers in the domestic and overseas markets. With unmatched customer care, state-of-the-art products, and multiple awards to be honoured with, PVPL continues to journey – proving inspirational and providing an improved quality of life to millions across India along the way!

End of Press/Media Release

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