AMARA RAJA

Amara Raja Energy & Mobility

COMPANY BACKGROUND……………………………………………………….

- Established in 1985, Amara Raja Energy & Mobility Limited (ARE&M), the flagship of the Amara Raja Group, is a major producer of lead-acid batteries for industrial and automotive use in India.
- 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 over the years has expanded, diversified, and modernized operations with a wide range of products for customers in both, domestic and International markets.

NEW ENERGY ……………………………………………………………………

- 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

KEY STRENGTHS………………………………………………………………….

- First VRLA battery manufacturer in India
- First AGM battery manufacturer for 2W
- 4 decades of experience in the business
- Market Leader in Telecom and Data Centre Industry
- 9,000+ employees
- 2.6 Billion AH - Total Industrial batteries capacity
- 50 Million units annualized Capacity for Automotive batteries
- Marginal debt in the books
- 10-year Revenue CAGR 13%
- 19% ROCE
- AA+ Credit Rating by CRISIL
- Strong Brand recall

FINANCIAL HIGHLIGHTS…………………………………………………………

(INR Mn)	Op. Income	EBITDA	EBITDA%	PAT*	PAT%	EPS*
FY22	86,971	10,239	11.8%	5,126	5.9%	30.01
FY23	103,920	14,320	13.8%	7,308	7.0%	39.93
FY24	117,084	16,585	14.2%	9,344	8.0%	51.05
Q1-FY25	32,631	4,372	13.4%	2,491	7.6%	13.61

**PAT and EPS are for continuing operations*

Key Data	
BSE Code	500008
NSE Code	ARE&M
Reuters	AMAR.NS
Bloomberg	ARENM:IN

Market Data (INR) as on 30th June, 2024	
Face Value	1.0
CMP	1,662.6
52 Week H/L	1,774.9/599.0
MCAP (Mn)	3,04,298
Shares O/S (Mn)	183.0
Avg. Vol. ('000)	1,627.4

Performance as on 30th June, 2024

	3M	6M	12M
ARE&M	116.6%	103.6%	142.7%
SENSEX	6.8%	9.4%	21.9%
BSE Midcap	16.4%	24.7%	60.0%

Shareholding Pattern as on 30th June, 2024	
Promoters	32.86%
DII	14.55%
FII	23.84%
Public	28.75%

BUSINESS SEGMENTS ………………………………………………..

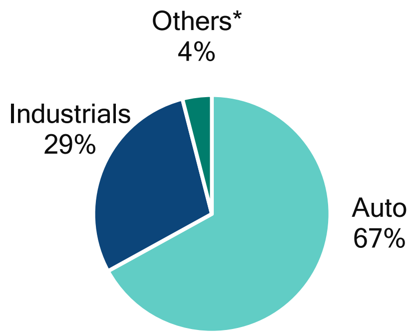
Automotive

- The company is actively involved in the manufacturing and export of batteries for 2-wheelers (2W), 3-wheelers (3W), 4-wheelers (4W), and commercial vehicles (CVs). It proudly holds the distinction of being the largest exporter of 4W batteries.
- Additionally, the company has achieved a significant milestone by becoming the first manufacturer of Absorbent Glass Mat (AGM) batteries for 2-wheelers.
- In line with its dedication to environmental sustainability and the circular economy, the company is in the process of setting up a 1.5 lakh per annum (LPTA) lead recycling facility. This initiative is being undertaken through its wholly-owned subsidiary, ARCSPL.
- Moreover, the company has expanded its business portfolio by venturing into the lubricants segment, demonstrating its strategic diversification and adaptability in the market.

INDUSTRIAL

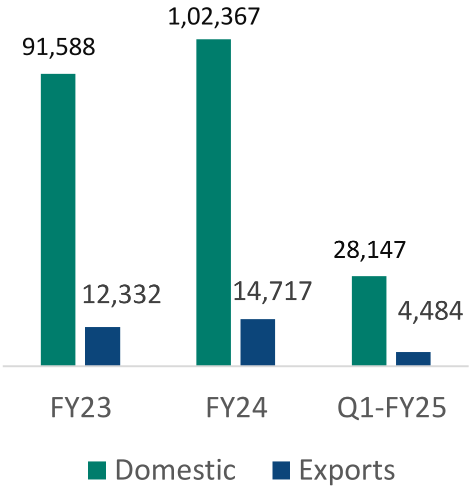
- In the highly competitive Telecom sector, the company proudly holds the position of market leader.
- Recognized as a pioneer, the company was the first to introduce Valve Regulated Lead-Acid (VRLA) batteries in India, revolutionizing the energy storage landscape and setting new industry standards.
- Standing as a testament to its commitment to excellence, the company boasts the title of having the largest Integrated Facility for Maintenance-Free Valve Regulated Lead-Acid (MVRLA) Batteries, showcasing its dedication to scale and efficiency.
- The company has played a pivotal role in transforming the railway sector by pioneering battery solutions tailored to the unique needs of Indian Railways, contributing to the advancement and modernization of the transportation infrastructure.
- In the case of solar energy, and uninterruptible power supply (UPS), the company continues to demonstrate its expertise and leadership, contributing to the growth and sustainability of these crucial sectors.

FY24 REVENUE BREAKUP (%)



*Others predominantly includes New Energy business.

GEOGRAPHICAL REVENUE SPLIT (INR Mn)



GROWTH DRIVERS……

- Leverage ASG/MSG technologies to enhance cost efficiencies within our operations, ensuring optimal resource utilization and streamlined processes.
- Strategically expand our market presence in both the European and American markets, identifying key opportunities for growth and establishing a strong foothold in these regions.
- Deepen our market penetration in Southeast Asia, West Asia, and African markets.
- Uphold and strengthen our dominant market leadership in the Telecom and UPS sectors by continuously innovating our products and services, staying ahead of industry trends, and providing unparalleled customer experiences.
- Capitalize on the 5G rollout in India by aligning our offerings with the evolving needs of the telecommunications sector, positioning ourselves as a key player in this transformative technology landscape.

PEER COMPARISON (TRAILING 12 MONTHS) INR MN……………………………………………………………………….

Company (INR Mn)	Operational Income	EBITDA	EBITDA%	NET PROFIT	PAT%	Market Cap
Amara Raja Energy and Mobility	1,21,749	17,056	14.0%	9,731	7.99%	3,04,298
Exide Industries Ltd	1,69,599	18,572	10.95%	8,795	5.18%	4,80,250
HBL Power Systems Ltd	22,861	4,560	19.94%	3,073	13.4%	1,38,570
High Energy Batteries Ltd	718	166	23.12%	141	19.64%	7,353

INCOME STATEMENT (CONSOLIDATED) ....

PARTICULARS (INR Mn)	FY22	FY23	FY24	Q1-FY25
Operational Revenue	**86,971**	**1,03,920**	**1,17,084**	**32,631**
Total Expenses	76,732	89,600	1,00,499	28,259
EBITDA	**10,239**	**14,320**	**16,585**	**4,372**
EBITDA Margins (%)	***11.77%***	**13.8%**	**14.2%**	**13.4%**
Other Income	780	924	1,104	296
Depreciation	3,957	4,504	4,843	1,226
Finance Cost	151	296	344	94
Profit Before Exceptional Items & Tax	**6,911**	**10,444**	**12,502**	**3,347**
Exceptional	-	477	-	-
PBT	**6,911**	**9,967**	**12,502**	**3,347**
Tax	1,785	2,659	3,158	856
PAT	**5,126**	**7,308**	**9,344**	**2,491**
PAT Margins (%)	***5.89%***	***7.0%***	**8.0%**	**7.6%**
Other Comprehensive Income	7	1,093	(61)	561
Total Comprehensive Income	**5,133**	**8,401**	**9,283**	**3,052**
Diluted EPS (INR)	30.01	39.93	51.05	13.61

BALANCE SHEET (CONSOLIDATED) ....

PARTICULARS (INR Mn)	FY22	FY23	FY24
Assets			
(1) Non-current Assets			
(A) Property, Plant And Equipment	21,276	28,555	29,095
(B) Right Of Use Asset	2,852	3,966	4,081
(C) Capital Work-in Progress	8,293	2,481	6,255
(D) Goodwill		4,280	4358
(E) Other Intangible Assets	795	669	538
(F) Intangible Assets Under Development	3	8	154
(G) Financial Assets			
(i) Investments	425	2,617	3,608
(ii) Other Financial Assets	83	1,252	132
(H) Deferred Tax Assets (Net)	-	9	17
(I) Income Tax Assets (Net)	72	15	131
(J) Other Non-current Assets	1,713	1,251	2,714
Total Non-current Assets	**35,513**	**45,107**	**51,083**
(2) Current Assets			
(A) Inventories	18,046	17,340	19,484
(B) Financial Assets			
(i) Investments	347	1,653	3,531
(ii) Loans	-	887	-
(iii) Trade Receivables	7,920	8,866	11,358
(iv) Cash And Cash Equivalents	349	949	983
(v) Bank Balances Other Than Cash And Cash Equivalents	193	104	195
(vi) Other Financial Assets	167	3,222	919
(C) Other Current Assets	1,227	1,494	2,225
Total Current Assets	**28,248**	**34,513**	**38,695**
Total Assets (1+2)	**63,761**	**79,621**	**89,778**

PARTICULARS (INR Mn)	FY22	FY23	FY24
Equity And Liabilities			
(1) Equity	**45,525**	**60,070**	**67,987**
(A) Equity Share Capital	171	171	183
(B) Other Equity	45,354	53,174	67,804
(C) Share application money pending allotment		6,726	
(2) Non-current Liabilities			
(A) Financial Liabilities			
(i) Borrowings	165	800	260
(ii) Lease Liabilities	773	635	751
(B) Provisions	1,083	1,463	1,838
(C) Deferred Tax Liabilities (Net)	314	1040	906
(D) Other Non-current Liabilities	637	830	785
Total Non-current Liabilities	**2,972**	**4,768**	**4,540**
(3) Current Liabilities			
(A) Financial Liabilities			
(i) Borrowings	69	311	273
(ii) Lease Liabilities	252	268	283
(iii) Trade Payables	8,055	7,577	8,565
(iv) Other Financial Liabilities	2,988	2,537	3,614
(B) Provisions	1,373	1,417	1,328
(C) Current Tax (Net)	-	3	-
(D) Other Current Liabilities	2,528	2,670	3,188
Total Current Liabilities	**15,265**	**14,782**	**17,251**
Total Equity And Liabilities (1+2+3)	**63,761**	**79,621**	**89,778**

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