

1 Amara Raja Energy & Mobility Ltd

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. Over the years has expanded, diversified, and modernized operations with a wide range of products for customers in both, domestic and International markets.

2 Business Segments

Automotive LAB: Integrated automotive battery manufacturer with strong domestic and export presence across 2W, 3W, 4W and CV segments. It is the largest exporter of 4W batteries and the first to manufacture AGM batteries for 2W applications. Backward integration is being strengthened via a 1.5 LPTA lead recycling facility through wholly owned subsidiary ARCSPL, enhancing cost efficiency and circular economy alignment. The company has also diversified into lubricants, expanding its automotive aftermarket portfolio and increasing customer wallet share.

Industrial LAB: Market leader in the competitive telecom battery segment and a pioneer in introducing VRLA batteries in India. It operates the largest integrated facility for Maintenance-Free VRLA (MVRLA) batteries, highlighting scale and manufacturing strength. The company has also developed specialized battery solutions for Indian Railways, playing a key role in sectoral transformation.

New Energy: Focused on advanced lithium-ion cells, battery packs and charging solutions for mobility and stationary applications, backed by a INR 95 billion capex plan to set up a 16 GWh Giga Corridor in Telangana by FY30. Through ARACT, it is developing indigenous chemistries including India's first 21700 NMC 811 cylindrical cell, alongside pack solutions based on NMC and LFP

3 Key Strengths

- Leadership position in India's lead-acid battery industry with strong brand recall across automotive and industrial segments
- Largest exporter of 4W batteries from India with presence in 60+ countries
- Integrated manufacturing footprint with advanced recycling facilities supporting cost efficiency and circular economy goals
- Diversified revenue mix across automotive, industrial and new energy segments reducing business concentration risk
- Strategic INR 95 billion investment plan to build a 16 GWh giga corridor for lithium-ion cells and packs
- Strong in-house R&D capabilities including development of advanced chemistries and next-generation energy solutions
- Established OEM relationships and wide domestic distribution network ensuring market reach and revenue visibility

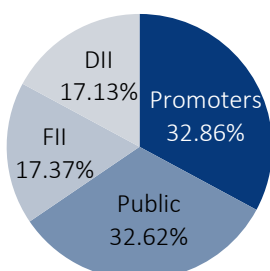
4 Key Growth Drivers

- Increasing vehicle parc and replacement demand in 2W, 3W, 4W and CV segments.
- Rising electrification trend driving demand for lithium-ion battery packs in 2W, 3W and e-bus segments.
- Expansion of renewable energy and grid-scale storage creating opportunities in stationary energy storage solutions.
- Growth in data centers, telecom infrastructure and digital economy supporting industrial battery demand.
- Capacity expansion through giga-cell plant and pack assembly scale-up enabling participation in India's ACC opportunity.
- Backward integration via lead recycling improving margins and strengthening supply security.
- Product diversification into lubricants, chargers and allied automotive solutions enhancing wallet share.

Key Financials	FY23	FY24	FY25	9M-FY26
Total Sales	1,03,920	1,17,084	1,28,463	1,02,783
Sales Growth (Y-O-Y)	19.49%	12.67%	9.72%	5.02%
EBITDA	14,319	16,585	16,165	11,116
EBITDA Margins (%)	13.78%	14.17%	12.58%	10.81%
Net Profit	7,308	9,344	9,447	5,814
Net Profit Margins (%)	7.03%	7.98%	7.35%	5.66%
Diluted EPS (In Rs)	39.93	51.05	51.62	31.77
Diluted EPS Growth (Y-O-Y)	33.06%	27.85%	(52.77)%	(25.75)%

Key Financial Ratios	FY25
Net Debt to Equity	0.00x
Fixed Asset Turnover	4.26x
Interest Coverage Ratio	2.75x
Return on Equity	13.3%
Return on Capital Employed	16.2%
Debtor Days	34
Inventory Days	87
Working Capital Days	58

Shareholding Pattern



Capital Structure

Share Price as on 31st Dec, 2025	909.7
Number of Shares o/s (Mn)	183
Market Capitalisation (INR Mn)	1,66,489
Add: Debt (INR Mn)	1,887
Less: Cash & Equivalents (INR Mn)	583
Enterprise Value (INR Mn)	1,67,793
Networth (INR Mn)	77,372

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