16 August 2026

1QFY27 Result Update| Sector: Capital Goods

motilal oswal Financial Services

Amber Enterprises

Estimate changes	↓
TP change	↓
Rating change	↔

Bloomberg	AMBER IN
Equity Shares (m)	35
M.Cap.(INRb)/(USDb)	254.7 / 2.7
52-Week Range (INR)	8974 / 5401
1, 6, 12 Rel. Per (%)	-9/-2/6
12M Avg Val (INR M)	2685

Financials Snapshot (INR b)

Y/E MARCH	FY27E	FY28E	FY29E
Sales	147.2	260.5	324.9
EBITDA	11.5	16.7	21.9
EBITDA Margin (%)	7.8	6.4	6.7
PAT	3.8	6.4	9.5
EPS (INR)	106.7	182.0	269.3
EPS Growth (%)	72.9	70.6	48.0
BV/Share (INR)	1,349	1,531	1,800
Ratios			
Net D/E	0.2	0.2	0.1
RoE (%)	8.2	12.6	16.2
RoCE (%)	7.3	11.1	13.4
Valuations			
P/E (x)	67.7	39.7	26.8
P/BV (x)	5.4	4.7	4.0
EV/EBITDA (x)	22.8	15.9	12.0

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	38.1	38.2	39.7
DII	30.5	27.9	17.8
FII	20.5	24.0	28.6
Others	10.9	10.0	13.9

FII includes depository receipts

CMP: INR7,222 TP: INR8,250 (+14%) Buy

A mixed performance

Amber Enterprises (AMBER)'s 1QFY27 results were mixed with lower-than-expected revenue growth and better-than-expected margins, which aided PAT. Revenue growth across segments remained healthy, driven by strong demand but margins were hit by higher commodity prices, currency depreciation, and a sharp hike in minimum wages in Haryana. The company is continuously incurring capex across divisions to scale up capacity. Regarding its diversification into the mobile segment, AMBER expects a volume ramp up to 7-8m units in FY28 and 14-15m units in FY29. We incorporate 1QFY27 results and Oppo volumes into our estimates. We reiterate our BUY rating with a revised two-year forward DCF-based TP of INR8,250.

Miss on revenue and EBITDA, in-line margins and adj. PAT

Consolidated revenue grew 13% YoY to INR39b, 14% below our estimate. This was supported by growth across all segments. The gross margin expanded 310bp YoY to 18.8% vs. our estimate of 16.0%. Absolute EBITDA increased 22% YoY to INR3.1b (vs. our est. of INR3.4b), while the EBITDA margin expanded 60bp YoY to 8.0%, broadly in line with our estimate of 7.9%. Margins during the quarter remained under pressure due to elevated commodity prices and sharp increase in minimum wages in Haryana. Adj. PAT increased 40% YoY to INR1.5b vs our estimate of INR1.4b. While revenue was below our estimates, PAT came broadly in-line with our estimates supported by an in-line EBITDA margin, higher-than-expected other income, and slightly lower tax rate.

Consumer durables demand to normalize in the near term

Consumer durables revenue grew 8% YoY, which appears moderate due to a high base of last year. Margins remained healthy at 7.8% despite commodity inflation, supported by low-cost inventory, a product mix increasingly skewed toward premium categories and a growing contribution from light commercial ACs. The industry is currently carrying mixed inventory following the mandatory tonnage disclosure requirement from Jul'26, with different wattage products available within the same tonnage category, which has temporarily disrupted ordering patterns. Inventory is expected to be largely liquidated by Diwali, which may have some impact during the peak Diwali sales season, while demand is expected to normalize thereafter with a stronger summer season starting from Nov'26. For FY27, the company has guided for the segment's growth to track the RAC industry growth of 13-15%, although quarterly margins will remain sensitive to the product mix and commodity prices. We expect the segment to clock a CAGR of 14% over FY26-29 with EBITDA margins of 6.5%/7.0%/7.5% for FY27/ FY28/FY29E.

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Electronics segment scaling across verticals

Electronics segment's revenue grew 29% YoY to INR9.9b in 1QFY27, while margins remained healthy at 10.8%. Growth remained broad-based across PCBA, PCB and industrial & automation, with PCBA benefiting from new customers and applications, PCB positioned as an import-substitution opportunity, and the industrial segment gaining traction across PLCs, HMIs, solar inverters and UPS products. Within PCBA, growth was temporarily moderated by elevated customer inventory in consumer durables, some customers shifting from sales to job-work arrangements, and weakness in smart meters and smartwatches. The acquired Unitronics, Shogini, and Power-One businesses are also scaling well, strengthening the value-oriented portion of the portfolio. AMBER also intends to add medical, defence and aerospace applications over the next 3-4 years. PCB margins (currently ~12%) remain temporarily depressed by higher CCL costs and a Tier-2 pass-through lag of two quarters, but they are expected to recover from 3QFY27 toward the normalized 15-16% range. The company has maintained the segment's FY27 revenue growth guidance of ~40% despite the recent ILJIN facility fire incident, supported by production diversification across locations, while margins are expected to remain above double digits as the portfolio shifts toward value-added products. We expect the segment's revenue to record a CAGR of 80% over FY26-29, supported by the Oppo mobile addition.

Railway segment to witness near-term pressure

The railway subsystems and defense segment's revenue increased 17% YoY to INR1.4b in 1QFY27. The EBITDA margin contracted to 11.3% from 17.9% as initial new-order execution had a higher share of bought-out components, with the first 2-3 trains were supplied directly through suppliers as factory approvals were still under process, resulting in a lower-margin pass-through. Margins were further impacted by copper-led commodity inflation, currency depreciation and a 35% hike in minimum wages in Haryana. Indian Railway contracts are largely fixed-price and therefore offer limited protection against input-cost movements, whereas the metro, defense, bus-AC, and data-center AC businesses generally carry price-variation clauses. With the Sidwal greenfield facility in Faridabad now operational, the business should see better operating leverage as in-house production replaces initial principal-led supplies and the product mix improves. The division is guided to grow 30-35% in FY27, supported by the new capacity across railway HVAC, pantry doors, and gangways, alongside adjacent mobility and defence opportunities. We expect the segment's revenue to clock a CAGR of 22% over FY26-29 with margin of 15%/16%/16% for FY27/28/29E.

Large capex pipeline to cater to future demand

Amber is pursuing an INR32b capex in Jewar for HDI PCB and an INR10b capex in Hosur for multi-layer PCB capex, with the Hosur facility likely to be operational in FY27 itself, and the Jewar facility's trial production targeted in ~18 months (FY28). The Jewar plant is being developed with Korea Circuit for HDI PCB localization. Shogini has received an INR5b ECMS approval, taking identified capex across the three projects to ~INR47b. The mobile manufacturing facility for Oppo is targeted to begin trial production in 4QFY27 and commercial production in 1QFY28, starting at ~8m units in FY27, and scaling to 15-16m units in FY28. Amber is also targeting its own CCL plant by FY29-30, while a new mega AC plant is also planned to start construction in FY28 with trial production in FY29.

Financial outlook and valuation

We cut our estimates by 14%/2% for FY27/28. We factor in the 1QFY27 performance on revenue and margin for FY27, and incorporate Oppo volumes from FY28 onwards. Consequently, we expect a revenue/EBITDA CAGR of 39%/32% over FY26-29, with margin of 7.8%/6.4%/6.7% in FY27/FY28/FY29, leading to a PAT of INR3.8b/INR6.4b/INR9.5b. The stock currently trades at 67.7x/39.7x/26.8x P/E on FY27E/28/29E earnings. **We reiterate our BUY rating with a revised two-year forward DCF-based TP of INR8,250.**

Key risks and concerns

Key risks and concerns include lower-than-expected demand growth in the RAC industry; a change in BEE norms making products costlier; a change in the announced capex policy; and increased competition across the RAC, mobility, and electronics segments.

Consolidated - Quarterly Earnings Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var (%)
Gross Sales	**34,491**	**16,470**	**29,428**	**41,475**	**38,877**	**21,798**	**38,734**	**47,741**	**1,21,86**	**1,47,15**	**45,349**	**-14**
YoY Change (%)	43.6	-2.2	37.9	10.5	12.7	32.3	31.6	15.1	22.2	20.7	31.5	
Total Expenditure	31,924	15,557	26,967	37,893	35,757	20,194	35,797	43,908	1,12,342	1,35,655	41,958	-15
EBITDA	**2,567**	**913**	**2,461**	**3,582**	**3,121**	**1,604**	**2,938**	**3,833**	**9,523**	**11,495**	**3,391**	**-8**
YoY Change (%)	30.8	-19.7	55.0	21.5	21.6	75.7	19.4	7.0	24.7	20.7	32.1	
Margins (%)	7.4	5.5	8.4	8.6	8.0	7.4	7.6	8.0	7.8	7.8	7.5	
Depreciation	618	702	912	993	1,082	1,046	1,072	1,088	3,226	4,288	958	13
Interest	634	769	794	647	847	689	706	582	2,844	2,824	620	37
Other Income	297	156	548	201	475	343	360	227	1,202	1,405	277	71
PBT before EO expense	**1,612**	**-403**	**1,303**	**2,143**	**1,666**	**212**	**1,520**	**2,390**	**4,655**	**5,788**	**2,091**	**-20**
Extra-Ord expense	0	0	-1,031	640	-1,226	0	0	0	-391	-1,226	0	
PBT	**1,612**	**-403**	**272**	**2,783**	**440**	**212**	**1,520**	**2,390**	**4,265**	**4,561**	**2,091**	**-79**
Tax	484	-156	279	493	404	36	370	595	1,100	1,405	516	-22
Rate (%)	30.0	38.8	102.6	17.7	91.7	17.0	24.4	24.9	25.8	30.8	24.7	
MI & P/L of Asso. Cos.	90	82	265	946	-186	-29	298	545	1,383	628	200	-193
Reported PAT	**1,039**	**-329**	**-272**	**1,344**	**223**	**205**	**851**	**1,250**	**1,781**	**2,529**	**1,375**	**-84**
Adj PAT	**1,039**	**-329**	**759**	**704**	**1,449**	**205**	**851**	**1,250**	**2,172**	**3,755**	**1,375**	**5**
YoY Change (%)	43.5	NM	111.5	-39.4	39.5	NM	12.2	77.7	-10.8	72.9	32.4	
Margins (%)	3.0	-2.0	2.6	1.7	3.7	0.9	2.2	2.6	1.8	2.6	3.0	

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Est
INR m	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var (%)
Segmental revenue												
Consumer Durables Division	25,600	8,730	19,710	29,790	27,580	11,349	24,638	33,634	83,830	97,200	33,792	-18
Electronics Division	7,660	6,420	8,450	10,150	9,854	8,667	12,253	11,711	32,680	42,484	9,958	-1
Railway Sub-systems &	1,230	1,320	1,272	1,530	1,443	1,782	1,844	2,397	5,350	7,466	1,599	-10
Total Revenues	**34,491**	**16,470**	**29,428**	**41,475**	**38,877**	**21,798**	**38,734**	**47,741**	**1,21,865**	**1,47,150**	**45,349**	**-14**
Operating EBITDA												
Consumer Durables Division	1,920	370	1,412	2,220	2,140	624	1,478	2,076	5,930	6,318	2,298	-7
Margin (%)	*7.5*	*4.2*	*7.2*	*7.5*	*7.8*	*5.5*	*6.0*	*6.2*	*7.1*	*6.5*	*6.8*	
Electronics Division	490	390	884	1,100	1,065	780	1,225	1,178	2,870	4,248	846	26
Margin (%)	*6.4*	*6.1*	*10.5*	*10.8*	*10.8*	*9.0*	*10.0*	*10.1*	*8.8*	*10.0*	*8.5*	
Railway Sub-systems &	220	210	177	290	163	232	258	467	900	1,120	272	-40
Margin (%)	*17.9*	*15.9*	*13.9*	*19.0*	*11.3*	*13.0*	*14.0*	*19.5*	*16.8*	*15.0*	*17.0*	
Total EBITDA (Pre ESOP & oth. exp)	**2,630**	**970**	**2,473**	**3,610**	**3,368**	**1,636**	**2,962**	**3,721**	**9,700**	**11,686**	**3,416**	**-1**
Margin (%)	*7.6*	*5.9*	*8.4*	*8.7*	*8.7*	*7.5*	*7.6*	*7.8*	*8.0*	*7.9*	*7.5*	
Total EBITDA	**2,567**	**913**	**2,461**	**3,582**	**3,121**	**1,604**	**2,938**	**3,833**	**9,523**	**11,495**	**3,391**	**-8**
Margin (%)	*7.4*	*5.5*	*8.4*	*8.6*	*8.0*	*7.4*	*7.6*	*8.0*	*7.8*	*7.8*	*7.5*	

Segmental performance in 1QFY27

- Consumer durables: Revenue increased 8% YoY to INR27.6b. Margin expanded 30bp YoY to 7.8% vs. our estimate of 6.8%.
- Electronics: Revenue increased 29% YoY to INR9.9b, in line. Margin expanded 440bp YoY to 10.8% vs. our estimate of 8.5%.
- Railways: Revenue grew 17% YoY to INR1.4b, 10% below our estimates. Margin contracted YoY to 11.3%, which was below our expectation of 17.0%.

CONFERENCE CALL

Key highlights from the management commentary

- **Mobile capacity ramp-up:** The Oppo manufacturing collaboration is progressing toward trial production in 4QFY27 and commercial production in 1QFY28. Amber expects to start with around 8m units in the first year and progressively scale to ~15-16m units in the second year as operations mature. The company has also onboarded a dedicated COO for the mobile vertical and is discussing export opportunities, although exports are likely to be evaluated only after completing the first year of domestic production.
- **Overall guidance:** AMBER has retained its key segment-level growth expectations, with Consumer Durable expected to broadly track 13-15% RAC industry growth, Electronics targeted at >40% growth and Railway Subsystems and Defence expected at 30-35% growth in FY27. Despite the disruption at ILJIN, management remains confident of delivering its previously indicated guidance, supported by the ability to shift production across its geographically diversified facilities. The company is therefore maintaining its growth trajectory while allowing individual quarters to vary depending on seasonality, product mix and customer inventory.
- **Margin impact:** Overall margins are expected to remain under pressure through 1HFY27 from elevated commodity prices, currency depreciation and higher minimum wages, with the pressure viewed as temporary. Amber expects normalization as pricing catches up with input costs and the macro environment improves, while commodity and currency movements are generally passed through to customers with a lag. The company had earlier expected a 50-100bp margin impact, but now believes margins can remain around current normalized levels if there is no further disruption in commodities or currency.
- **Capacity expansion plans:** The company has announced ~INR32b of capex for the HDI PCB facility in Jewar and ~INR10b for the multi-layer PCB facility in Hosur, with Hosur facility expected to be operational during FY27 and Jewar facility trial production targeted around 18 months from now. The Jewar project, being developed with Korea Circuit, and is aimed at localizing HDI PCB manufacturing, while construction at Hosur is already progressing. Amber has also received ECMS approvals for ~INR5b of investment at Shogini Pune, taking the identified electronics expansion pipeline across these facilities to ~INR47b.
- **CCL backward integration:** Management is evaluating backward integration into copper clad laminate as PCB becomes a larger part of its electronics strategy. The company is in discussions with potential JV partners and expects to have its own CCL manufacturing facility by FY29-30, which would reduce exposure to imported CCL and improve supply security. At the industry level, the first

domestic CCL plant is nearing operations and two additional plants are being planned, suggesting gradual localization of a currently import-dependent input.

Segmental commentary

Consumer Durables

- **Execution:** Performance was moderated by a high base in the corresponding period, while demand was also affected by inventory carried by customers. The product mix remained favorable during the quarter, with stronger contribution from premium categories such as five-star and two-tonne products, supporting realizations. The company continues to see a shift toward higher-value products, with the expanding light commercial AC portfolio further improving the overall mix.
- **Margins:** Margins remain dependent on product mix, commodity prices and currency movements, limiting the company's ability to provide a specific full-year margin target. As a Tier-1 supplier, AMBER is able to pass on commodity and currency movements with a one-quarter lag, with the subsequent quarter's pricing reflecting the average cost movement of the preceding quarter. The unusually favorable mix and pre-stocking of compressors and copper during the quarter should therefore not be extrapolated as the full-year margin run-rate.
- **Outlook:** AMBER expects consumer durable growth to remain broadly aligned with RAC industry growth, with FY27 growth expected in the 13-15% range. Near-term demand is likely to remain measured as the industry works through mixed inventory following the mandatory tonnage disclosure requirement introduced from 1 July. Management expects this inventory to largely normalize by Diwali, followed by a stronger summer season from November onward.

Electronics division

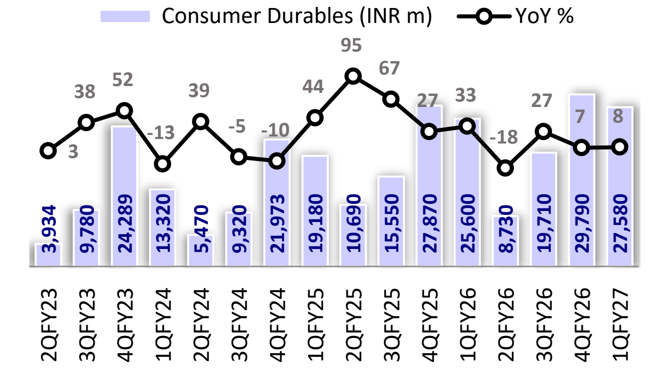
- **Execution:** Electronics growth remained broad-based across PCBA, PCB and industrial and automation businesses, although the EMS vertical saw some moderation due to elevated customer inventory and a shift by certain customers from sales to job-work arrangements. Smart-meter and smartwatch businesses also declined during the quarter, partly offsetting growth in other applications. PCBA continues to benefit from new customers and applications, while the industrial portfolio is gaining traction across power electronics and automation products.
- **Margins:** PCB margins were temporarily affected by the sharp increase in copper clad laminate (CCL) costs, as Amber operates as a Tier-2 supplier and therefore faces a longer price-pass-through cycle. Customer price increases are already being implemented, but the impact of the higher CCL cost is expected to continue into the next quarter. PCB margins are expected to progressively recover toward the normalized 15-16% range from 3QFY27, provided there is no further escalation in CCL prices.
- **Outlook:** AMBER remains confident of delivering >40% growth in Electronics during FY27, with PCBA, PCB and industrial/power electronics all expected to contribute. The company expects the division to sustain double-digit margins as the mix shifts toward higher-value businesses, while PCB and power electronics are expected to be key value-accretive areas. Over the next three to four years, Amber plans to expand into medical, defence and aerospace applications through both organic and inorganic initiatives.

Railway subsystems and defence segment

- **Execution:** Performance was affected by an unfavorable product mix, higher copper and other commodity costs, currency depreciation and the sharp increase in Haryana minimum wages. The initial execution of some new railway orders also involved supplying the first two-three trains directly through its suppliers while Amber completed its factory approvals, resulting in a lower-margin trading component. The newly operational Sidwal facility in Faridabad provides additional capacity across HVAC, pantry doors and gangways and should support the next phase of scaling.
- **Margin:** The railway business remains structurally more exposed to input-cost volatility because Indian Railway contracts are largely fixed-price and do not provide for commodity or currency adjustments. In contrast, Metro, Defence, bus air-conditioning and data-center air-conditioning businesses generally include price-variation clauses, providing better protection against input-cost movements. As the new facility transitions from initial principal-led supplies to in-house production and the product mix improves, Amber expects margins to normalize, with FY27 margins targeted in the 15-16% range.
- **Outlook:** The company expects the Railway Subsystems and Defence division to deliver 30-35% revenue growth in FY27. Growth should be supported by the ramp-up of the Faridabad facility and increasing opportunities across railways, metros, defence, bus air-conditioning and data-center cooling. The company expects the new facility and broader application portfolio to provide a scalable platform for growth beyond the current railway-focused business mix.

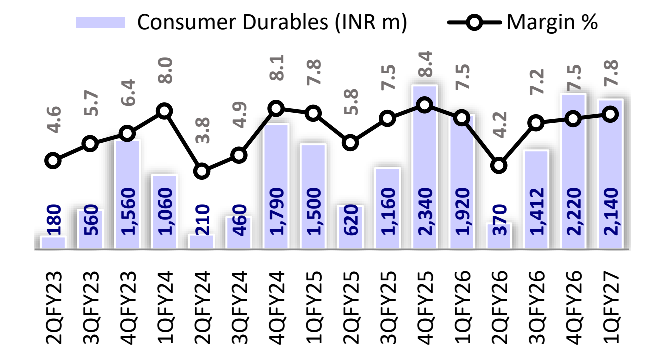
Key Exhibits

Exhibit 1: Consumer durables' revenue rose 8% YoY



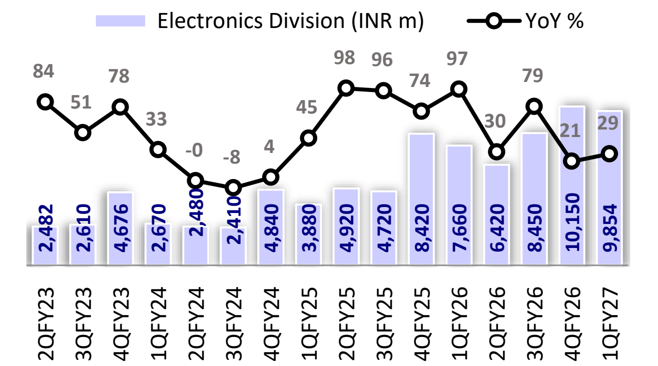
Source: Company, MOFSL

Exhibit 2: Consumer durables' margin expanded 30bp YoY



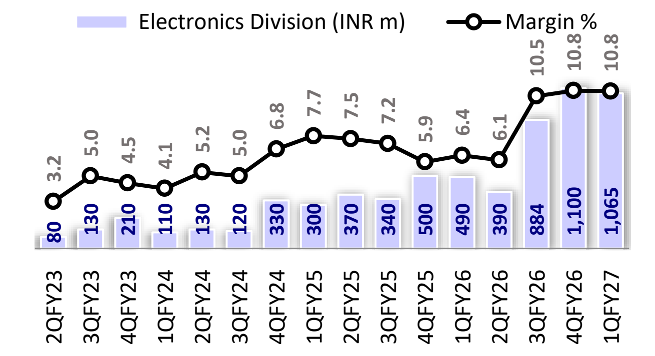
Source: Company, MOFSL

Exhibit 3: Electronics segment's revenue grew 29% YoY



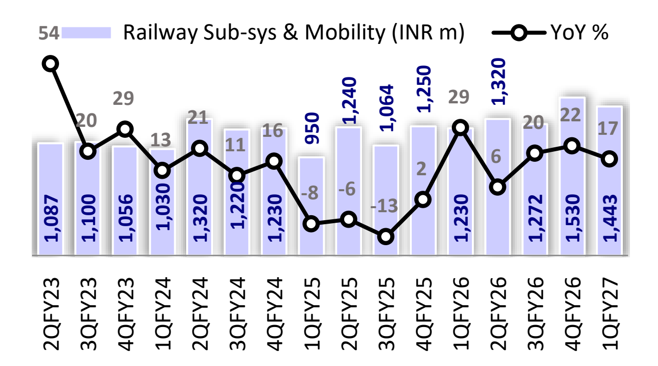
Source: Company, MOFSL

Exhibit 4: Electronics segment's margin expanded 440bp YoY



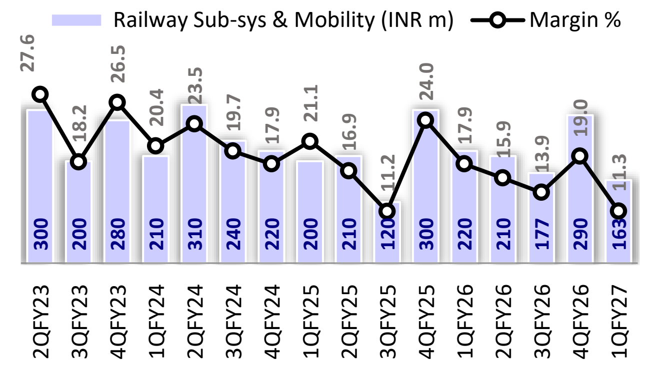
Source: Company, MOFSL

Exhibit 5: Railway segment's revenue up 17% YoY



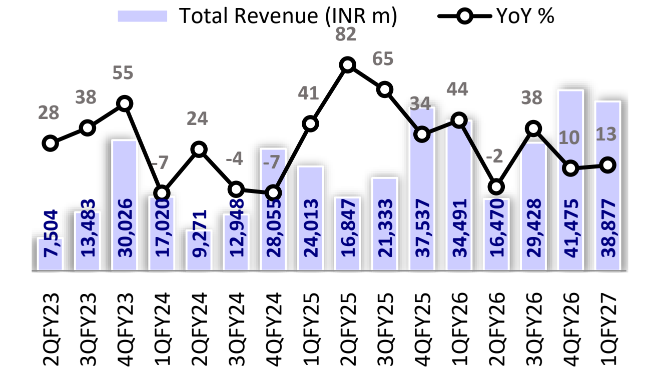
Source: Company, MOFSL

Exhibit 6: Railway segment's margin contracted 660bp YoY



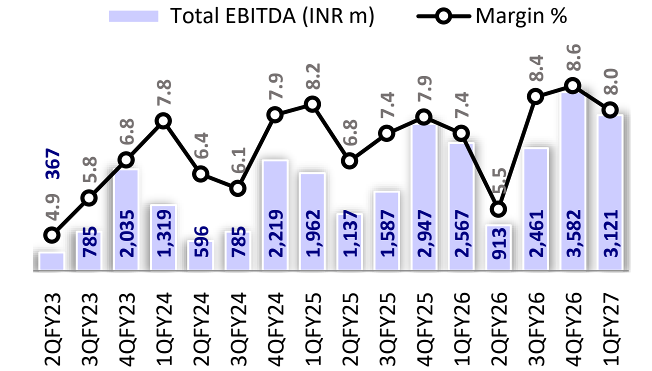
Source: Company, MOFSL

Exhibit 7: Group revenue increased 13% YoY



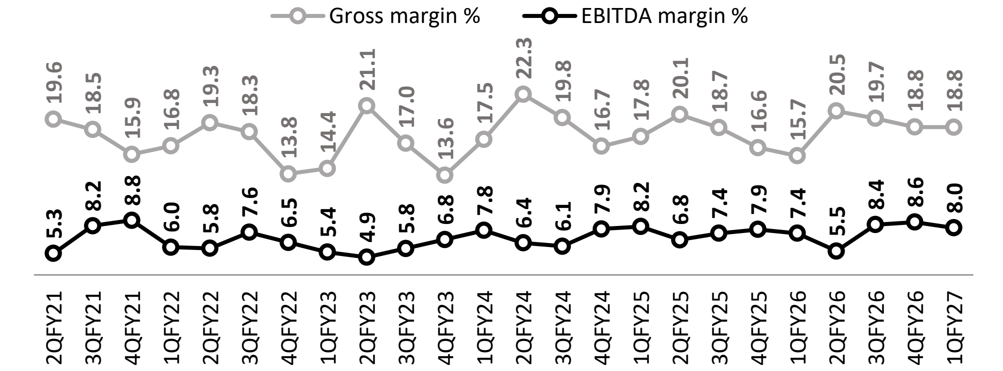
Source: Company, MOFSL

Exhibit 8: Group EBITDA grew 22% YoY



Source: Company, MOFSL

Exhibit 9: Gross margin/EBITDA margin expanded 310bp/60bp YoY during the quarter



Source: Company, MOFSL

Exhibit 10: We factor in the 1Q performance on revenue and margin for FY27, and incorporate Oppo volumes from FY28 onwards

(INR m)	FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	1,47,150	1,55,653	(5.5)	2,60,506	1,85,990	40.1
EBITDA	11,495	12,300	(6.5)	16,729	16,129	3.7
EBITDA (%)	7.8	7.9	-10 bp	6.4	8.7	-230 bp
Adj. PAT	3,755	4,372	(14.1)	6,405	6,584	(2.7)
EPS (INR)	107	124	(14.1)	182	187	(2.7)

Source: MOFSL

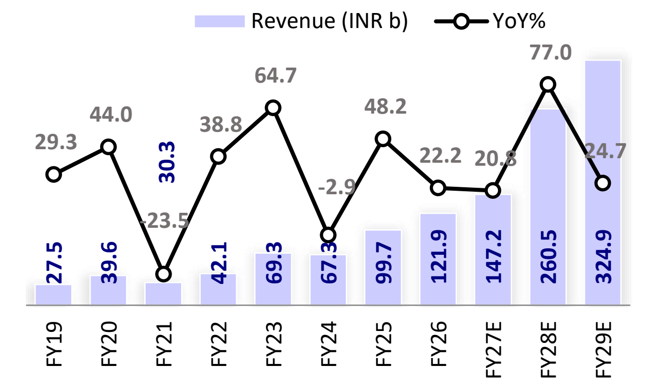
Financial outlook

Exhibit 11: Segmental revenue and EBITDA

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Segmental revenue								
Consumer Durables Division	32,810	53,339	50,083	73,290	83,830	97,200	1,10,839	1,24,473
Growth YoY (%)	*38.5*	*62.6*	*-6.1*	*46.3*	*14.4*	*15.9*	*14.0*	*12.3*
Electronics Division	6,310	11,776	12,410	21,940	32,680	42,484	1,41,052	1,90,796
Growth YoY (%)	*36.9*	*86.6*	*5.4*	*76.8*	*49.0*	*30.0*	*232.0*	*35.3*
Railway Sub-systems & Mobility division	2,944	4,156	4,800	4,500	5,350	7,466	8,615	9,590
Growth YoY (%)	*46.5*	*41.2*	*15.5*	*-6.3*	*18.9*	*39.6*	*15.4*	*11.3*
Total Revenues	**42,064**	**69,271**	**67,293**	**99,730**	**1,21,860**	**1,47,150**	**2,60,506**	**3,24,858**
Growth YoY (%)	*38.8*	*64.7*	*-2.9*	*48.2*	*22.2*	*20.8*	*77.0*	*24.7*
Operating EBITDA								
Consumer Durables Division	2,030	3,260	3,520	5,620	5,930	6,318	7,759	9,335
Margin (%)	*6.2*	*6.1*	*7.0*	*7.7*	*7.1*	*6.5*	*7.0*	*7.5*
Electronics Division	260	510	690	1,510	2,870	4,248	7,592	11,002
Margin (%)	*4.1*	*4.3*	*5.6*	*6.9*	*8.8*	*10.0*	*5.4*	*5.8*
Railway Sub-systems & Mobility division	670	990	980	830	900	1,120	1,378	1,534
Margin (%)	*22.8*	*23.8*	*20.4*	*18.4*	*16.8*	*15.0*	*16.0*	*16.0*
Total Operating EBITDA	**2,960**	**4,760**	**5,190**	**7,960**	**9,700**	**11,686**	**16,729**	**21,871**
Margin (%)	*7.0*	*6.9*	*7.7*	*8.0*	*8.0*	*7.9*	*6.4*	*6.7*
ESOP & Other adjustments	206	581	271	326	177	191	208	260
EBITDA	**2,754**	**4,179**	**4,919**	**7,634**	**9,523**	**11,495**	**16,521**	**21,612**
Margin (%)	*6.5*	*6.0*	*7.3*	*7.7*	*7.8*	*7.8*	*6.4*	*6.7*

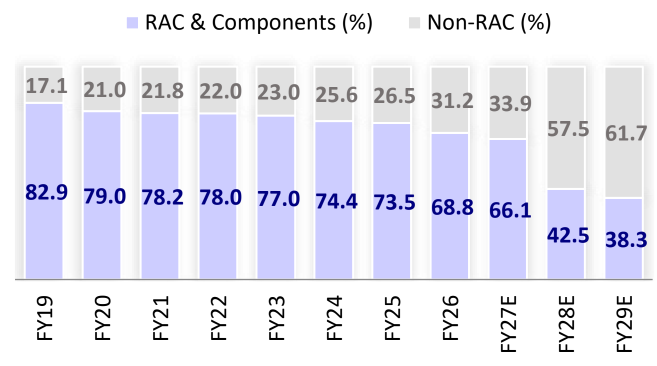
Source: Company, MOFSL

Exhibit 12: We expect AMBER's revenue to post a 39% CAGR over FY26-FY29



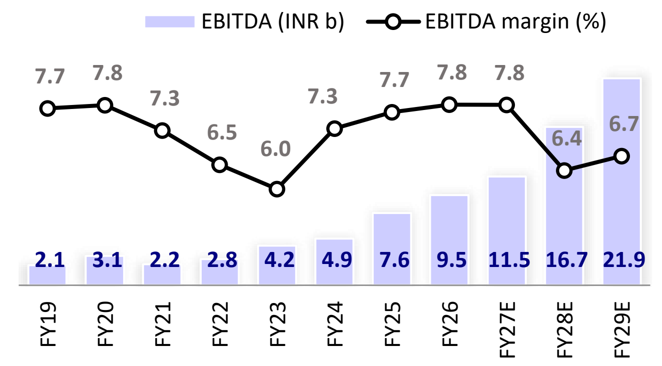
Source: Company, MOFSL

Exhibit 13: We expect the share of non-AC revenue to improve from the current levels



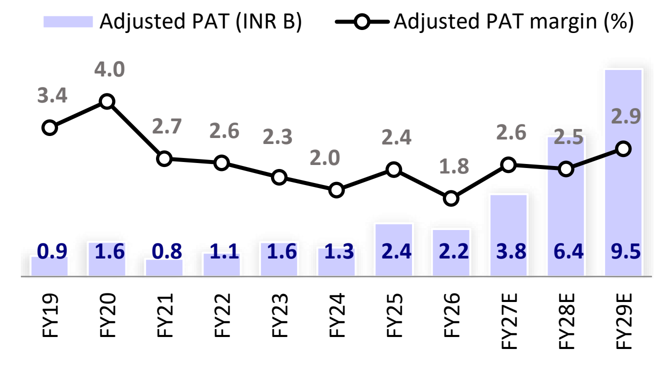
Source: Company, MOFSL

Exhibit 14: EBITDA margin is expected to moderate from FY28 onwards as mobile revenue starts contributing



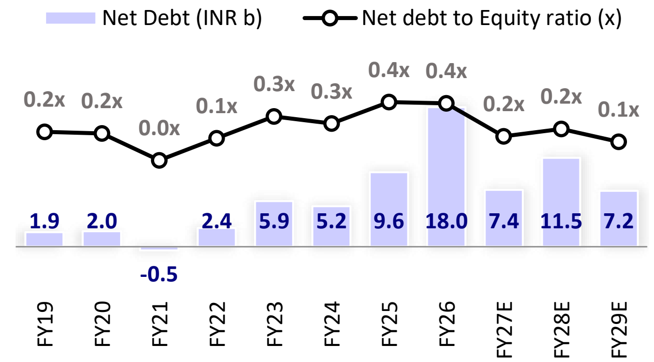
Source: Company, MOFSL

Exhibit 15: We expect its PAT to grow meaningfully on better execution



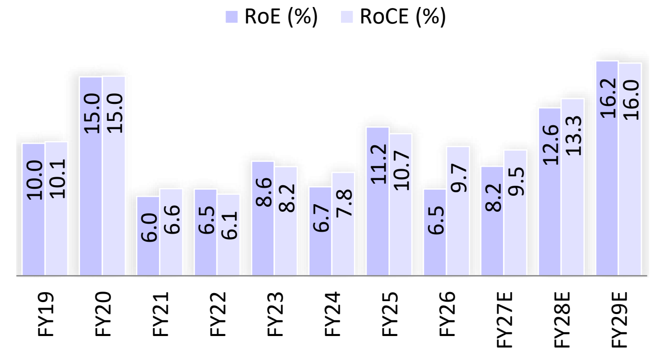
Source: Company, MOFSL

Exhibit 16: We expect net debt to normalize after the currently planned capex and repayment of debt



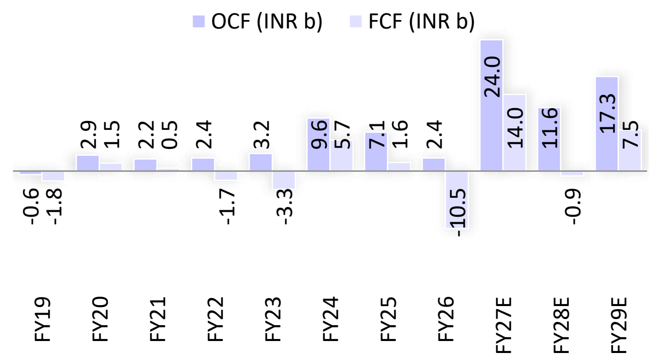
Source: Company, MOFSL

Exhibit 17: We expect RoE & RoCE to reach double digits by FY28



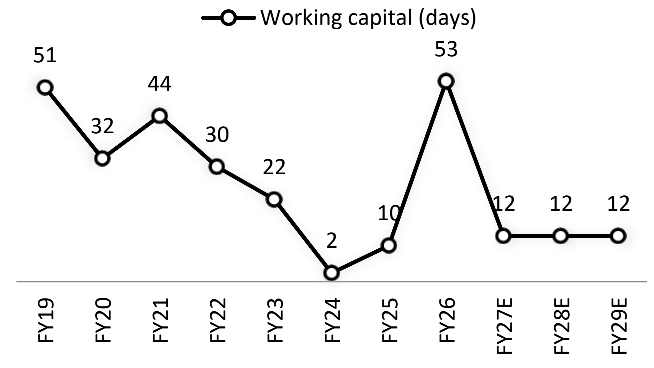
Source: Company, MOFSL

Exhibit 18: FCF expected to climb back to moderate levels once capex requirements are fulfilled



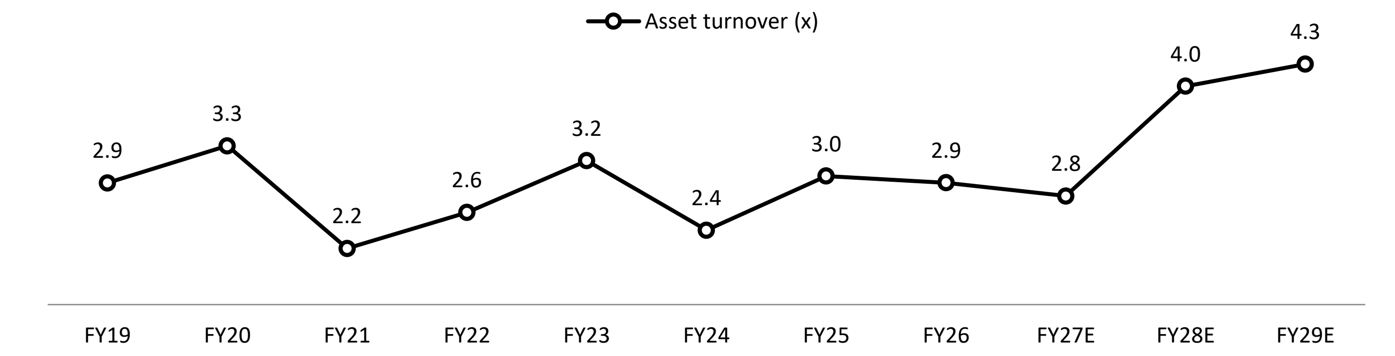
Source: Company, MOFSL

Exhibit 19: NWC cycle to normalize to comfortable levels going forward



Source: Company, MOFSL

Exhibit 20: With an improved product mix and increased government incentives, we expect the asset turnover ratio to improve



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement												(INR m)
Y/E Mar	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Total Income from Operations	**21,281**	**27,520**	**39,628**	**30,305**	**42,064**	**69,271**	**67,293**	**99,730**	**1,21,865**	**1,47,150**	**2,60,506**	**3,24,858**
Change (%)			44.0	-23.5	38.8	64.7	-2.9	48.2	22.2	20.7	77.0	24.7
Raw Materials	17,688	23,132	33,017	25,135	35,297	58,678	54,999	81,856	99,478	1,20,777	2,13,816	2,66,634
Gross Profit	**3,592**	**4,388**	**6,611**	**5,170**	**6,767**	**10,593**	**12,293**	**17,875**	**22,387**	**26,374**	**46,690**	**58,224**
Employee Cost	468	588	1,063	1,021	1,500	2,116	2,572	3,246	4,593	4,900	5,940	6,757
Other Expenses	1,289	1,672	2,455	1,947	2,514	4,298	4,802	6,995	8,271	9,979	24,022	29,596
Total Expenditure	**19,445**	**25,391**	**36,535**	**28,102**	**39,310**	**65,092**	**62,374**	**92,096**	**1,12,342**	**1,35,655**	**2,43,777**	**3,02,987**
% of Sales	91.4	92.3	92.2	92.7	93.5	94.0	92.7	92.3	92.2	92.2	93.6	93.3
EBITDA	**1,835**	**2,129**	**3,093**	**2,203**	**2,754**	**4,179**	**4,919**	**7,634**	**9,523**	**11,495**	**16,729**	**21,871**
Margin (%)	8.6	7.7	7.8	7.3	6.5	6.0	7.3	7.7	7.8	7.8	6.4	6.7
Depreciation	490	623	848	923	1,079	1,391	1,865	2,283	3,226	4,288	5,290	6,179
EBIT	**1,345**	**1,506**	**2,245**	**1,280**	**1,675**	**2,788**	**3,054**	**5,351**	**6,298**	**7,207**	**11,439**	**15,692**
Int. and Finance Charges	538	246	419	410	464	1,118	1,670	2,087	2,844	2,824	2,706	2,713
Other Income	87	99	82	331	332	527	553	736	1,202	1,405	1,432	1,439
PBT bef. EO Exp.	**894**	**1,359**	**1,907**	**1,201**	**1,543**	**2,197**	**1,937**	**3,999**	**4,655**	**5,788**	**10,164**	**14,418**
EO Items	0	0	0	0	0	0	0	0	-391	-	0	0
PBT after EO Exp.	**894**	**1,359**	**1,907**	**1,201**	**1,543**	**2,197**	**1,937**	**3,999**	**4,265**	**4,561**	**10,164**	**14,418**
Total Tax	271	412	266	369	429	559	519	1,188	1,100	1,405	2,525	3,614
Tax Rate (%)	30.3	30.3	13.9	30.7	27.8	25.4	26.8	29.7	25.8	30.8	24.8	25.1
MI & Profit/Loss of Asso. Cos.	0	11	57	17	21	66	89	376	1,383	628	1,234	1,328
Reported PAT	**623**	**937**	**1,584**	**816**	**1,092**	**1,572**	**1,329**	**2,436**	**1,781**	**2,529**	**6,405**	**9,476**
Adjusted PAT	**623**	**937**	**1,584**	**816**	**1,092**	**1,572**	**1,329**	**2,436**	**2,172**	**3,755**	**6,405**	**9,476**
Change (%)			69.1	-48.5	33.8	44.0	-15.5	83.3	-10.8	72.9	70.6	48.0
Margin (%)	2.9	3.4	4.0	2.7	2.6	2.3	2.0	2.4	1.8	2.6	2.5	2.9

Consolidated - Balance Sheet												(INR m)
Y/E Mar	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Equity Share Capital	314	314	314	337	337	337	337	338	352	352	352	352
Total Reserves	8,613	9,547	10,970	15,704	17,005	18,751	20,307	22,520	43,369	47,124	53,529	63,005
Net Worth	**8,928**	**9,861**	**11,284**	**16,041**	**17,342**	**19,088**	**20,644**	**22,858**	**43,721**	**47,476**	**53,881**	**63,357**
Minority Interest	0	190	348	365	387	452	518	245	14,295	14,623	15,557	16,585
Total Loans	1,055	2,328	3,205	3,495	10,318	13,437	14,332	19,400	23,059	21,059	21,059	21,059
Deferred Tax Liabilities	347	438	678	769	954	947	1,348	1,749	2,924	2,924	2,924	2,924
Capital Employed	**10,329**	**12,817**	**15,515**	**20,670**	**29,001**	**33,924**	**36,841**	**44,253**	**84,000**	**86,083**	**93,422**	**1,03,926**
Gross Block	8,660	10,228	13,465	14,683	18,037	25,621	31,309	35,305	48,272	58,272	70,772	80,518
Less: Accum. Deprn.	2,214	2,803	3,630	4,466	5,335	6,556	8,333	10,531	13,749	17,744	22,712	28,537
Net Fixed Assets	**6,446**	**7,426**	**9,836**	**10,218**	**12,702**	**19,065**	**22,977**	**24,774**	**34,523**	**40,528**	**48,060**	**51,981**
Goodwill on Consolidation	654	669	1,223	1,223	1,457	1,425	3,609	3,609	16,781	16,781	16,781	16,781
Capital WIP	297	337	118	433	1,282	503	908	1,977	7,464	7,464	7,464	7,464
Total Investments	**57**	**0**	**0**	**1,081**	**2,254**	**1,934**	**2,173**	**2,515**	**378**	**378**	**378**	**378**
Curr. Assets, Loans&Adv.	**9,825**	**15,276**	**17,813**	**22,892**	**31,401**	**39,475**	**36,236**	**51,390**	**78,448**	**86,126**	**1,27,904**	**1,58,724**
Inventory	3,956	5,606	6,557	7,163	8,408	10,913	8,408	16,551	24,520	24,592	43,537	54,291
Account Receivables	3,786	7,872	8,542	10,690	13,149	17,631	15,693	17,501	22,463	27,123	48,018	59,880
Cash and Bank Balance	1,338	447	1,203	2,899	5,626	5,594	6,913	7,268	4,656	13,323	9,198	13,447
Loans and Advances	197	247	293	321	18	39	49	356	429	525	929	1,158
Other Current Asset	548	1,104	1,218	1,818	4,200	5,297	5,173	9,715	26,380	20,562	26,223	29,947
Curr. Liability & Prov.	**6,951**	**10,890**	**13,474**	**15,175**	**20,095**	**28,478**	**29,060**	**40,012**	**53,594**	**65,194**	**1,07,164**	**1,31,401**
Account Payables	5,720	9,407	11,058	13,169	17,021	23,039	21,671	31,703	28,385	34,275	60,678	75,667
Other Current Liabilities	1,180	1,421	2,288	1,864	2,888	5,216	7,090	7,973	24,417	29,963	44,793	53,622
Provisions	50	62	128	141	186	223	300	336	792	957	1,693	2,112
Net Current Assets	**2,874**	**4,386**	**4,339**	**7,717**	**11,306**	**10,997**	**7,175**	**11,378**	**24,854**	**20,932**	**20,739**	**27,323**
Appl. of Funds	**10,329**	**12,817**	**15,515**	**20,670**	**29,001**	**33,924**	**36,841**	**44,253**	**84,000**	**86,083**	**93,422**	**1,03,926**

Financials and valuations

Ratios												
Y/E Mar	**FY18**	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Basic (INR)												
EPS	**19.8**	**29.8**	**50.4**	**24.2**	**32.4**	**46.7**	**39.4**	**72.0**	**61.7**	**106.7**	**182.0**	**269.3**
Cash EPS	35.4	49.6	77.3	51.6	64.4	87.9	94.8	139.5	153.4	228.6	332.3	444.9
BV/Share	283.9	313.6	358.8	476.1	514.7	566.5	612.7	675.8	1,242.4	1,349.1	1,531.1	1,800.3
DPS	0.0	0.0	3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	6.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)												
P/E	364.5	242.5	143.4	298.2	222.9	154.8	183.1	100.3	117.0	67.7	39.7	26.8
Cash P/E	204.0	145.6	93.4	139.9	112.1	82.1	76.2	51.8	47.1	31.6	21.7	16.2
P/BV	25.4	23.0	20.1	15.2	14.0	12.7	11.8	10.7	5.8	5.4	4.7	4.0
EV/Sales	10.7	8.3	5.8	8.0	5.9	3.6	3.7	2.6	2.2	1.8	1.0	0.8
EV/EBITDA	123.6	107.6	74.1	110.7	90.1	60.1	51.0	33.6	28.6	22.8	15.9	12.0
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	8.3	-57.6	46.8	14.8	-49.6	-98.8	168.3	45.9	-297.8	396.9	-25.6	214.0
Return Ratios (%)												
RoE			15.0	6.0	6.5	8.6	6.7	11.2	6.5	8.2	12.6	16.2
RoCE			14.7	6.4	6.0	8.1	7.7	11.0	9.0	7.3	11.1	13.4
RoIC			14.7	5.8	6.7	9.1	8.5	12.7	9.0	7.3	12.2	14.8
Working Capital Ratios												
Fixed Asset Turnover (x)	2.5	2.7	2.9	2.1	2.3	2.7	2.1	2.8	2.5	2.5	3.7	4.0
Asset Turnover (x)	2.1	2.1	2.6	1.5	1.5	2.0	1.8	2.3	1.5	1.7	2.8	3.1
Inventory (Days)	68	74	60	86	73	58	46	61	73	61	61	61
Debtor (Days)	65	104	79	129	114	93	85	64	67	67	67	67
Creditor (Days)	98	125	102	159	148	121	118	116	85	85	85	85
Leverage Ratio (x)												
Current Ratio	1.4	1.4	1.3	1.5	1.6	1.4	1.2	1.3	1.5	1.3	1.2	1.2
Interest Cover Ratio	2.5	6.1	5.4	3.1	3.6	2.5	1.8	2.6	2.2	2.6	4.2	5.8
Net Debt/Equity	0.0	0.2	0.2	0.0	0.1	0.3	0.3	0.4	0.4	0.2	0.2	0.1

Consolidated - Cashflow Statement												(INR m)
Y/E Mar	**FY18**	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
OP/(Loss) before Tax	894	1,359	1,907	1,201	1,543	2,197	1,913	3,700	3,364	5,488	9,864	14,118
Depreciation	490	623	848	923	1,079	1,391	1,865	2,283	3,226	4,288	5,290	6,179
Interest & Finance Charges	538	246	419	406	464	1,118	1,670	2,087	2,844	2,824	2,706	2,713
Direct Taxes Paid	-168	-299	-488	-79	-539	-539	-461	-710	-24	-1,405	-2,525	-3,614
(Inc)/Dec in WC	-484	-2,477	44	-80	-62	-582	5,032	272	-6,999	12,772	-3,737	-2,121
CF from Operations	**1,270**	**-548**	**2,731**	**2,371**	**2,485**	**3,585**	**10,019**	**7,632**	**2,411**	**23,967**	**11,599**	**17,275**
Others	0	-82	151	-162	-77	-379	-371	-523	-10	0	0	0
CF from Operating incl EO	**1,270**	**-631**	**2,882**	**2,210**	**2,407**	**3,206**	**9,648**	**7,109**	**2,402**	**23,967**	**11,599**	**17,275**
(Inc)/Dec in FA	-1,008	-1,182	-1,411	-1,711	-4,077	-6,535	-3,977	-5,556	-12,881	-10,000	-12,500	-9,746
Free Cash Flow	**262**	**-1,812**	**1,471**	**499**	**-1,670**	**-3,329**	**5,671**	**1,553**	**-10,479**	**13,967**	**-901**	**7,529**
(Pur)/Sale of Investments	-601	0	-1,672	-1,568	-1,542	210	788	-159	1,170	0	0	0
Others	18	11	-183	-1,531	-1,277	1,437	-7,156	-3,814	-19,029	-182	-197	-212
CF from Investments	**-1,590**	**-1,171**	**-3,266**	**-4,810**	**-6,896**	**-4,888**	**-10,345**	**-9,529**	**-30,740**	**-10,182**	**-12,697**	**-9,958**
Issue of Shares	4,647	0	0	3,936	0	0	0	353	294	0	0	0
Inc/(Dec) in Debt	-2,810	1,176	1,209	161	6,031	3,120	589	5,067	2,287	-2,000	0	0
Interest Paid	-560	-245	-430	-372	-430	-1,097	-1,567	-1,970	-2,637	-2,824	-2,706	-2,713
Dividend Paid	0	0	-121	0	0	0	0	0	0	0	0	0
Others	29	-22	-23	-24	-46	-96	-238	-221	26,882	0	0	0
CF from Fin. Activity	**1,306**	**910**	**634**	**3,700**	**5,555**	**1,928**	**-1,216**	**3,229**	**26,826**	**-4,824**	**-2,706**	**-2,713**
Inc/Dec of Cash	**986**	**-891**	**250**	**1,099**	**1,066**	**246**	**-1,913**	**809**	**-1,512**	**8,961**	**-3,804**	**4,604**
Opening Balance	352	1,338	450	700	1,920	2,986	3,232	1,319	2,128	4,656	13,323	9,198
Other Bank Balances	0	0	503	1,100	2,640	2,363	5,594	5,140	4,040	-293	-322	-354
Closing Balance	**1,338**	**447**	**1,203**	**2,899**	**5,626**	**5,594**	**6,913**	**7,268**	**4,656**	**13,323**	**9,198**	**13,447**

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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