

Amber Enterprises

Estimate changes

TP change

Rating change



Bloomberg	AMBER IN
Equity Shares (m)	34
M.Cap.(INRb)/(USD\$b)	235.9 / 2.7
52-Week Range (INR)	8177 / 2991
1, 6, 12 Rel. Per (%)	-1/67/75
12M Avg Val (INR M)	2588

Financials Snapshot (INR b)

Y/E MARCH	FY25E	FY26E	FY27E
Sales	90.3	109.8	135.2
EBITDA	6.9	8.9	11.7
EBITDA Margin (%)	7.7	8.1	8.7
PAT	2.4	3.7	5.7
EPS (INR)	70.8	109.5	168.7
EPS Growth (%)	79.6	54.7	54.0
BV/Share (INR)	683.5	793.0	961.8
Ratios			
Net D/E	0.4	0.3	0.1
RoE (%)	10.9	14.8	19.2
RoCE (%)	10.8	12.8	15.9

Valuations

P/E (x)	98.5	63.7	41.4
P/BV (x)	10.2	8.8	7.3
EV/EBITDA (x)	35.4	27.3	20.5

Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	39.7	39.8	40.3
DII	19.1	17.8	14.7
FII	28.6	26.4	28.3
Others	12.6	16.0	16.7

FII Includes depository receipts

CMP: INR6,974

TP: INR7,800 (+12%)

Buy

Two steps forward, one step backward

Amber Enterprises (Amber) reported better-than-expected revenue and EBITDA in 3QFY25; however, PAT came in line with our estimate due to losses from subsidiaries. Revenue/EBITDA improved 65%/102% YoY, led by the consumer durables and electronics segments, while railways continued to decline. Consumer durables, particularly the RAC segment, witnessed strong growth, driven by overall healthy RAC demand and client additions. The electronics segment's performance too remained strong, aided by a strategic focus on increasing diversification and the client base. However, the railways segment's performance was impacted by delays in offtake and design changes from IR. We expect Amber to continue to benefit from growth in the RAC segment and faster growth in the electronics segment, driven by new client additions, JV with Korea Circuit, and capacity expansion across Ascent Circuit. The company is also planning to participate in the upcoming component PLI scheme via its JV with Korea Circuit, with a focus on tapping a much bigger EMS market. We cut our EPS estimates by 9%/3%/2% for FY25/FY26/FY27 to bake in slower growth in the railways segment. Maintain BUY with a revised DCF-based TP of INR7,800 (from INR7,900 earlier).

Strong revenue growth with in-line PAT in line

Amber posted relatively stronger numbers in 3QFY25, with EBITDA margin expanding 130bp YoY and PAT margin turning positive at 1.7%. Consolidated revenue grew 65% YoY to INR21.3b, beating our estimate by 16%, mainly due to higher demand in the consumer durables and electronics segments. Absolute EBITDA jumped 102% YoY to INR1.58b, beating our estimate by 22%, while the margin expanded 130bp YoY to 7.4% vs. our estimate of 7.1%. PAT stood at INR359m, 1% above our estimate of INR354m. PAT margin was 1.7% vs. our estimate of 1.9%. Despite a beat on revenue and EBITDA, PAT came largely in line due to a higher share of losses in joint ventures.

Consumer durables growth driven by anticipation of good summer

The consumer durables segment's revenue grew strongly by 67% YoY in 3Q to INR15.6b, EBITDA jumped 150% YoY to INR1.16b, and margin expanded 250bp YoY to 7.5% (vs. 5.0% last year). This growth was led largely by channel inventory filling in the underlying RAC industry in anticipation of a good summer season. The order book grew stronger for commercial ACs, aided by an increased customer base and the strengthening of few customer relations to full ODM solutions. Revenue from RAC and RAC components surged 71% YoY, while revenue from non-RAC grew 43% YoY. Management also stated that its JV with Resojet for the manufacturing of washing machines is set to begin mass production by 1HFY26. Furthermore, Amber is constantly incurring capex to expand its product portfolio and ramp up the component segment. We believe all these steps will drive a CAGR of 22%/27% in revenue/EBITDA over FY24-27.

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Electronic segment performance to further improve once capex gets over

The electronic segment's revenue grew 96% YoY, driven by stable demand momentum across key focus areas, such as automobile, IT and telecom, industrial, defense and aerospace from Ascent Circuit, and traditional consumer durables. The company also bagged new orders for defense and renewable energy for PCBA. Electronic segment growth in future would be driven by both PCBA and PCB manufacturing; hence, the company is also planning incremental capex of INR6.5b for adding up to 840,000 SqM annual capacity through its subsidiary, Ascent Circuit, at Hosur, Chennai. Along with this, the company's subsidiary IL JIN's JV with Korea Circuit is planning to apply for the government's upcoming component policy (ISM2.0) for capex for HDI, Flex and semi-conductor substrate manufacturing. The company expects to infuse nearly INR10b, subject to support from the central and state governments, and it is targeting an asset turnover of 1-1.25x from the facility. Once all approvals are received, we expect this facility to contribute nearly INR10-12b of incremental revenues for the electronics division. With this, the company expects benefits of backward integration for the electronics segment and expects margins to reach double digits over time. We expect the electronics segment's revenue/EBITDA to report a CAGR of 45%/73% over FY24-27.

Railways segment's delayed revival expectation

The railway segment's revenue was weak at INR1.1b, down 13% YoY, while EBITDA decreased 51% YoY to INR0.12b, with margins contracting to 11.2% (vs. 19.7% last quarter). This was mainly due to the deferral in the offtake of products for projects, such as Metro and Vande Bharat. However, the government has now given clearance for Vande Bharat coaches and the Mumbai Metro project is back on track as well. Thus, the management expects a revival in the segment in 2HFY26, bringing the margins back to the range of 18-22%, supported by 1) the existing order book, 2) the execution of orders for Vande Bharat and Mumbai Metro projects, 3) the commencement of Sidwal's greenfield facility by 2QFY26, and 4) the set-up of the Yujin JV production facility, which is expected to be completed by 1QFY26 with product trials to begin from 2Q/3QFY26. We expect the railways segment's underperformance to continue in FY26 and expect it to start growing after FY26. We expect the segment's revenue/EBITDA to clock a CAGR of 15%/12% over FY24-27.

Financial outlook

We cut our EPS estimates by 9%/3%/2% for FY25/FY26/FY27 to bake in weak performance of railways on both execution as well as margins in FY25 and FY26. We thus expect a CAGR of 26%/33%/62% in revenue/EBITDA/PAT over FY24-27 for Amber.

Valuation and view

The stock currently trades at 63.7x/41.4x P/E on FY26E/FY27E earnings. We downgrade our estimates and **reiterate our BUY rating** on the stock with a DCF-based TP of INR7,800, implying 46x P/E on a two-year forward EPS (Mar'27E).

Key risks and concerns

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

Consolidated - Quarterly Earnings Model

(INR m)

Y/E March	FY24				FY25E				FY24	FY25E	FY25E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	Var. (%)
Gross Sales	17,020	9,271	12,948	28,055	24,013	16,847	21,333	28,117	67,293	90,310	18,408	16
YoY Change (%)	-6.8	23.5	-4.0	-6.6	41.1	81.7	64.8	0.2	-2.9	34.2	42.2	
Gross Profit	2,973	2,065	2,560	4,695	4,266	3,390	3,993	4,848	12,293	16,498	3,442.3	16
Total Expenditure	15,701	8,675	12,163	25,836	22,051	15,710	19,746	25,855	62,374	83,362	17,104	15
EBITDA	1,319	596	785	2,219	1,962	1,137	1,587	2,261	4,919	6,948	1,304	22
Margins (%)	7.8	6.4	6.1	7.9	8.2	6.8	7.4	8.0	7.3	7.7	7.1	
Depreciation	433	452	466	515	549	566	588	592	1,865	2,296	540	9
Interest	453	366	369	483	518	486	537	533	1,670	2,075	434	24
Other Income	193	127	52	180	207	178	160	182	553	727	171	-7
PBT	627	-95	3	1,402	1,101	263	623	1,318	1,937	3,305	500	24
Tax	161	-38	8	388	298	26	162	360	519	846	130	25
Rate (%)	25.7	40.4	274.1	27.7	27.0	10.1	26.1	27.3	26.8	25.6	26.0	
MI & P/L of Asso. Cos.	10	13	0	67	79	44	102	-153	89	72	16	541
Reported PAT	456	-69	-5	947	724	192	359	1,111	1,329	2,386	354	1
Adj PAT	456	-69	-5	947	724	192	359	1,111	1,329	2,386	354	1
YoY Change (%)	8.5	133.1	-103.4	-8.9	58.6	NM	NM	17.4	-15.5	79.6	NM	
Margins (%)	2.7	-0.7	0.0	3.4	3.0	1.1	1.7	4.0	2.0	2.6	1.9	

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Segmental revenue										
Consumer Durables Division	13,320	5,470	9,320	21,973	19,180	10,690	15,550	20,663	50,083	66,083
Electronics Division	2,670	2,480	2,410	4,840	3,880	4,920	4,720	6,336	12,410	19,856
Railway Sub-systems & Mobility division	1,030	1,320	1,220	1,230	950	1,240	1,064	1,117	4,800	4,371
Total Revenues	17,020	9,271	12,948	28,055	24,013	16,847	21,333	28,117	67,293	90,310
Operating EBITDA										
Consumer Durables Division	1,060	210	460	1,790	1,500	620	1,160	1,695	3,520	4,975
Margin (%)	8.0	3.8	4.9	8.1	7.8	5.8	7.5	8.2	7.0	7.5
Electronics Division	110	130	120	330	300	370	340	578	690	1,588
Margin (%)	4.1	5.2	5.0	6.8	7.7	7.5	7.2	9.1	5.6	8.0
Railway Sub-systems & Mobility division	210	310	240	220	200	210	120	126	980	656
Margin (%)	20.4	23.5	19.7	17.9	21.1	16.9	11.2	11.3	20.4	15.0
Total Operating EBITDA	1,380	650	820	2,340	2,000	1,200	1,619	2,400	5,190	7,219
Margin (%)	8.1	7.0	6.3	8.3	8.3	7.1	7.6	8.5	7.7	8.0
ESOP/Other op exp	61	54	35	121	38	63	32	138	271	271
Total EBITDA	1,319	596	785	2,219	1,962	1,137	1,587	2,261	4,919	6,948
Margin (%)	7.8	6.4	6.1	7.9	8.2	6.8	7.4	8.0	7.3	7.7



Conference call highlights

Segment-wise

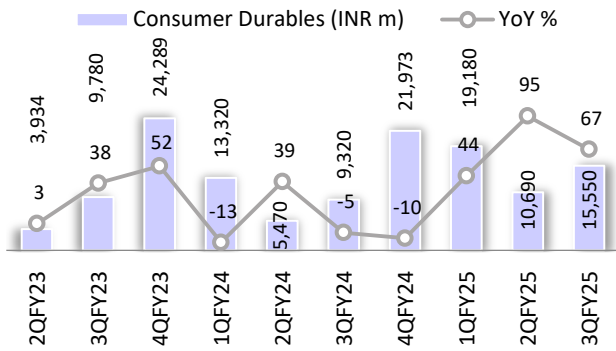
- **Consumer Durables:** Growth in RAC sub-segment was driven by the conversion of new customers from gas charging to ODM and deepening of customer relationships. One new customer in the quarter in its commercial AC division strengthens its order book position. Management stated that Amber's JV with Resojet is progressing well, with trials under process and mass production is expected to begin from 1HFY26 onward.
- **Electronics:** The company revised its EMS division growth guidance for FY25 to +55% YoY (vs. +45% earlier), led by both PCBA and bare board verticals. The company's continued expansion of its customer base in its PCBA vertical with the addition of renewable energy customers is expected to support its revised guidance. Further, the management sees increased wallet share for existing customers and order book visibility of INR20b+ for its JV with Koran Circuit.
- **Railway:** The segment was largely impacted by delays and product expansion expenses. Management states that the delay in offtake is only for a few quarters and that there have been no cancellations for these orders. The company has further strengthened its order book for the segment by adding air conditioning orders for a Metro project. Over the next 2-3 quarters, management expects the order book for defense to start ramping up too. Management expects these factors to revive the segment, bringing the margins back to the 18-22% range by 2HFY26. Management also expects new products in the railway segment to have a margin profile of 15-18%.

Other highlights

- **PLI Incentives:** Management confirmed INR4b PLI approval from the GoI and is skipping the third round of PLI for home appliances to focus on leveraging existing incentives.
- **JV and associates:** The company's subsidiary formed a JV with Korea Circuit for the manufacturing of HDI, Flex and semiconductor substrates PCBs. The facility is expected to be ready by 1QFY26, with trials to begin from 2Q/3QFY26.
- **Capex:** Management spoke about capex for the consumer durables division to be around INR2.5b as the company is bringing up new model line-ups and ramping up the component segment. Further, for the electronic division, the company had already announced capex investment of INR6.5b in regards to its Hosur PCB manufacturing facility. Out of this, a major portion of INR4-4.5b is expected to come in next year. For the railways division, out of the already announced INR3.5b capex for its new facility in Faridabad, the company has already spent INR1b in the current fiscal, and another INR1.5b is expected to be incurred in FY26.
- **Minority interest:** Revenue from Ascent Circuit for 3QFY25 was around INR820m, which is expected to grow by 20-25% in the coming quarters. Management expects revenues from Ascent Circuit to double in 2-3 years. Even though revenue is starting to ramp up for Ascent Circuits, the same is not being reflected in profits, and hence, it is in minority interest, mainly because of the scale of operations and Amber's ownership in the said company being at ~60%.
- **Losses in JV:** Management expects its JV with Resojet to break-even in FY26 and the losses to start coming down from 2QFY26. After a loss in FY26 from other JVs, management expects a complete turnaround beyond FY26.

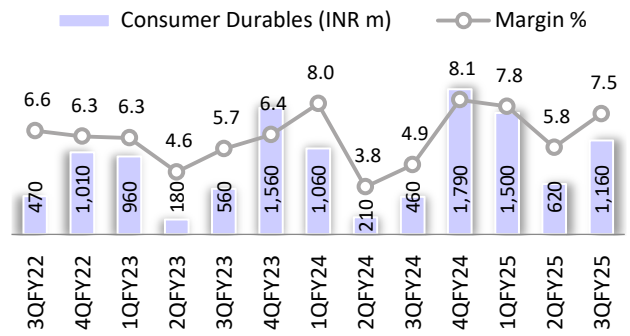
Key Exhibits

Exhibit 1: Consumer durables' revenue up 67% YoY on anticipated good summer



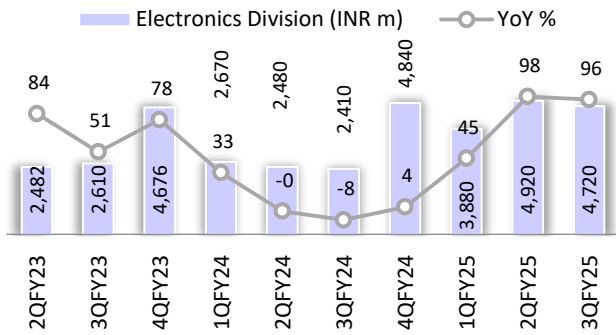
Source: Company, MOFSL

Exhibit 2: Consumer durables' margin improved 250bp YoY on favorable product mix



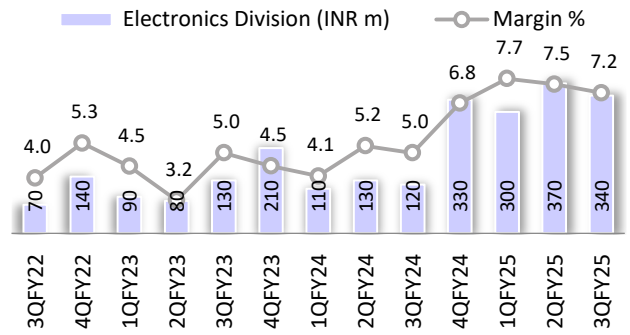
Source: Company, MOFSL

Exhibit 3: Electronics segment's revenue nearly doubled YoY



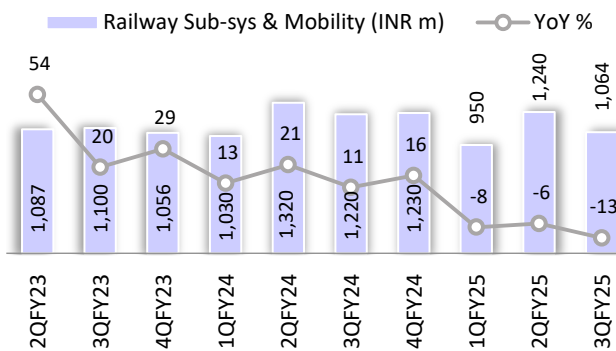
Source: Company, MOFSL

Exhibit 4: Electronics segment's EBITDA grew 193% YoY



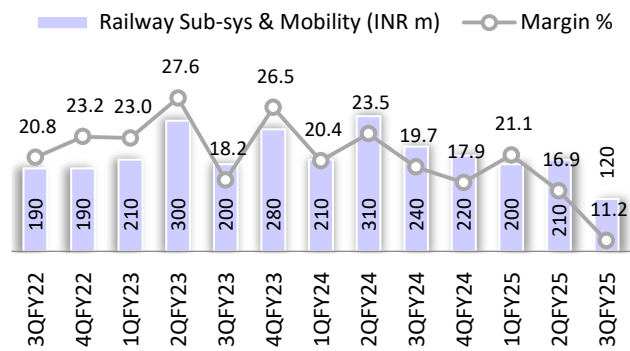
Source: Company, MOFSL

Exhibit 5: Railway & Mobility segment's expected to remain weak for next few quarters



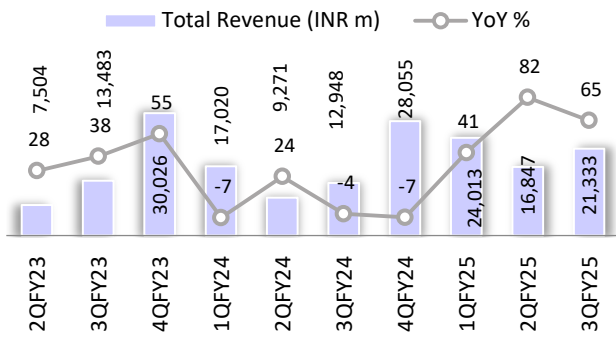
Source: Company, MOFSL

Exhibit 6: Management expects the railway segment's margins to come back to 18-22% level by 2HFY26



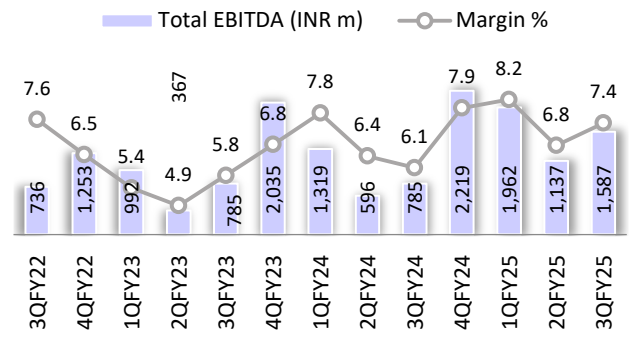
Source: Company, MOFSL

Exhibit 7: Group revenue grew 65% YoY



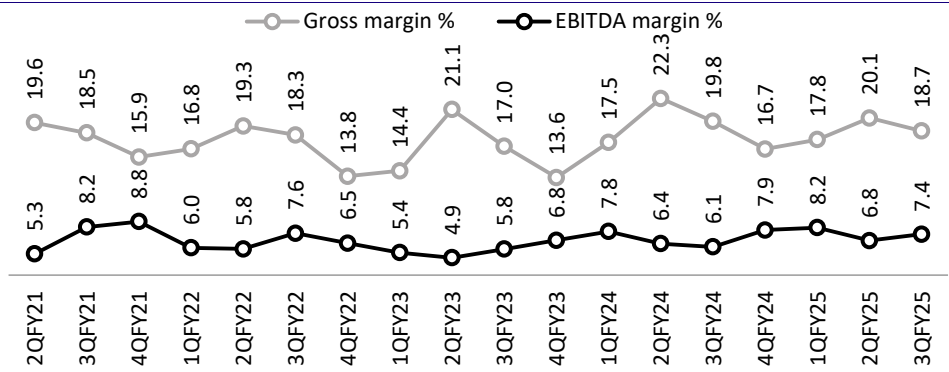
Source: Company, MOFSL

Exhibit 8: EBITDA margin expanded 130bp YoY



Source: Company, MOFSL

Exhibit 9: Gross margin vs. EBITDA margin



Source: Company, MOFSL

Exhibit 10: We cut our estimates to factor in slower growth in railways segment

(INR m)	FY25E			FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	90,310	89,154	1.3	1,09,833	1,09,958	(0.1)	1,35,203	1,34,681	0.4
EBITDA	6,948	6,971	(0.3)	8,943	8,932	0.1	11,747	11,737	0.1
EBITDA (%)	7.7	7.8	-10 bp	8.1	8.1	0 bp	8.7	8.7	0 bp
Adj. PAT	2,386	2,627	(9.2)	3,691	3,808	(3.1)	5,685	5,806	(2.1)
EPS (INR)	71	78	(9.2)	110	113	(3.1)	169	172	(2.1)

Source: MOFSL

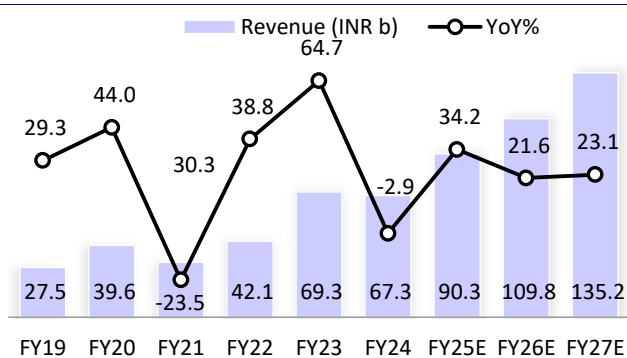
Financial outlook

Exhibit 11: Segmental revenue and EBITDA

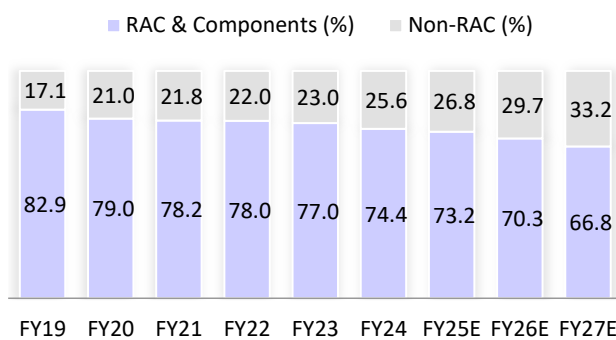
Y/E March (INR m)	FY22	FY23	FY24	FY25E	FY26E	FY27E
Segmental revenue						
Consumer Durables Division	32,810	53,339	50,083	66,083	77,208	90,311
Growth YoY (%)	38.5	62.6	-6.1	31.9	16.8	17.0
Electronics Division	6,310	11,776	12,410	19,856	27,798	37,528
Growth YoY (%)	36.9	86.6	5.4	60.0	40.0	35.0
Railway Sub-systems & Mobility division	2,944	4,156	4,800	4,371	4,826	7,364
Growth YoY (%)	46.5	41.2	15.5	-8.9	10.4	52.6
Total Revenues	42,064	69,271	67,293	90,310	1,09,833	1,35,203
Growth YoY (%)	38.8	64.7	-2.9	34.2	21.6	23.1
Operating EBITDA						
Consumer Durables Division	2,030	3,260	3,520	4,975	6,006	7,225
Margin (%)	6.2	6.1	7.0	7.5	7.8	8.0
Electronics Division	260	510	690	1,588	2,446	3,565
Margin (%)	4.1	4.3	5.6	8.0	8.8	9.5
Railway Sub-systems & Mobility division	670	990	980	656	820	1,362
Margin (%)	22.8	23.8	20.4	15.0	17.0	18.5
Total Operating EBITDA	2,960	4,760	5,190	7,219	9,272	12,152
Margin (%)	7.0	6.9	7.7	8.0	8.4	9.0
ESOP & Other adjustments	206	581	271	271	329	406
EBITDA	2,754	4,179	4,919	6,948	8,943	11,747
Margin (%)	6.5	6.0	7.3	7.7	8.1	8.7

Source: Company, MOFSL

Exhibit 12: We expect Amber's revenue to post a 26% CAGR over FY24-FY27
 Exhibit 13: We expect the share of non-AC revenue to move up from the current levels

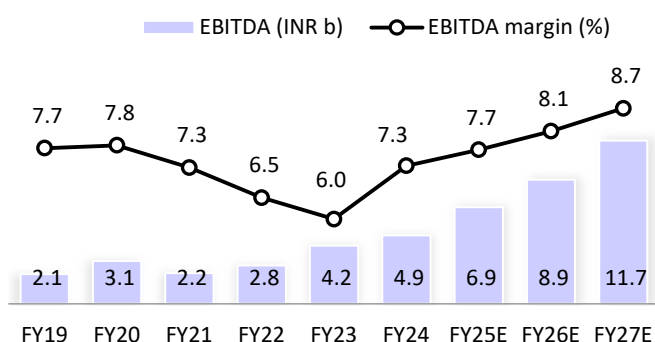


Source: Company, MOFSL

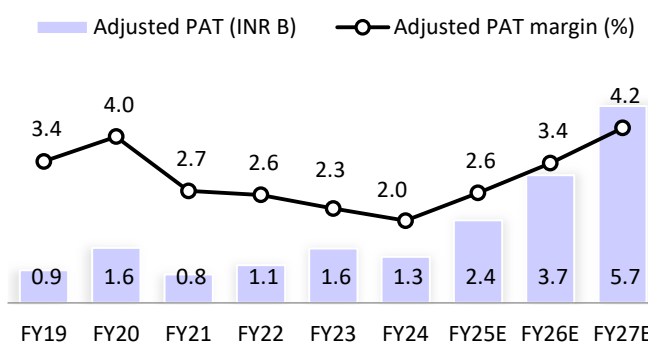


Source: Company, MOFSL

Exhibit 14: EBITDA margin expected to expand on improved revenue from higher-margin segments
 Exhibit 15: We expect its PAT to clock a 62% CAGR over FY24-FY27

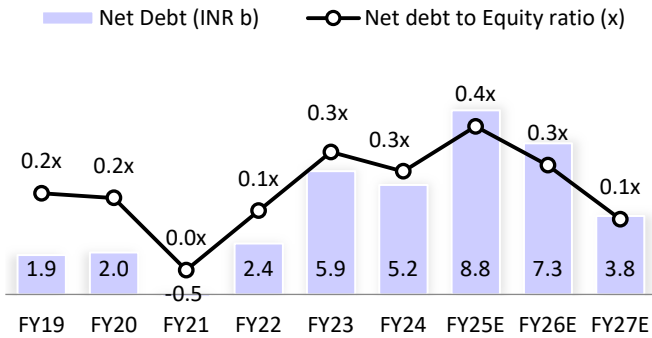


Source: Company, MOFSL



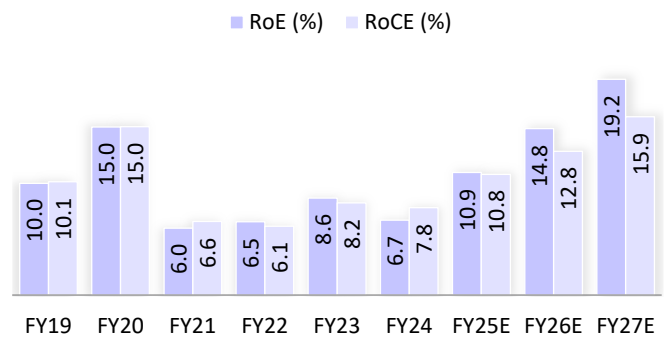
Source: Company, MOFSL

Exhibit 16: We expect net debt to normalize post currently planned capex investments



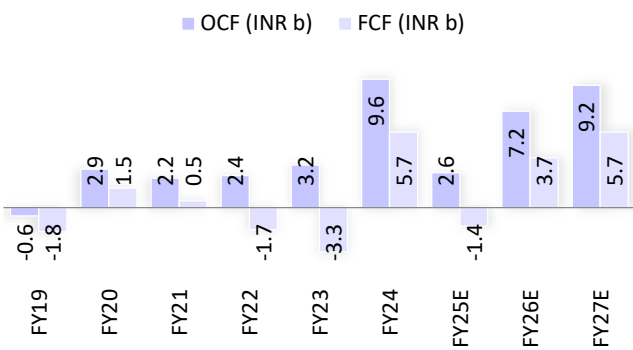
Source: Company, MOFSL

Exhibit 17: We expect RoE & RoCE to reach double-digit levels FY25 onwards



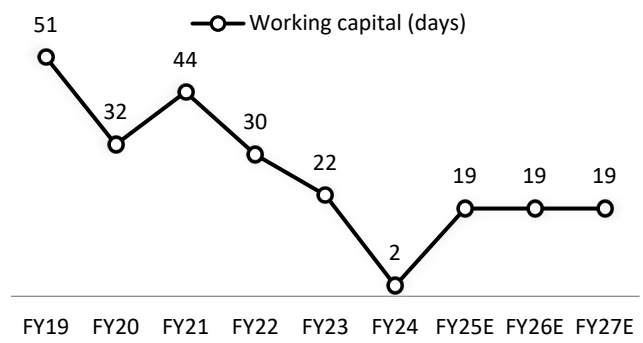
Source: Company, MOFSL

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



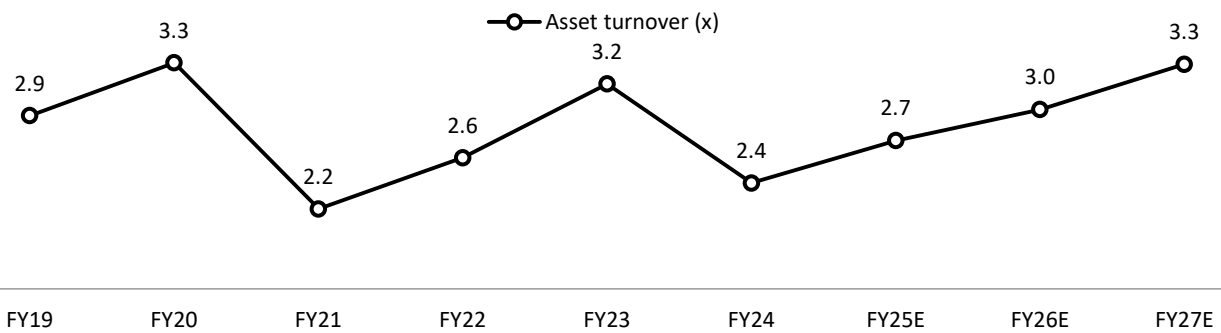
Source: Company, MOFSL

Exhibit 19: NWC cycle to remain at comfortable levels for the company



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 March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Total Income from Operations	39,628	30,305	42,064	69,271	67,293	90,310	1,09,833	1,35,203
Change (%)	44.0	-23.5	38.8	64.7	-2.9	34.2	21.6	23.1
Raw Materials	33,017	25,135	35,297	58,678	54,999	73,812	89,768	1,10,503
Gross Profit	6,611	5,170	6,767	10,593	12,293	16,498	20,065	24,700
Employee Cost	1,063	1,021	1,500	2,116	2,572	3,161	3,295	4,056
Other Expenses	2,455	1,947	2,514	4,298	4,802	6,389	7,827	8,897
Total Expenditure	36,535	28,102	39,310	65,092	62,374	83,362	1,00,890	1,23,456
% of Sales	92.2	92.7	93.5	94.0	92.7	92.3	91.9	91.3
EBITDA	3,093	2,203	2,754	4,179	4,919	6,948	8,943	11,747
Margin (%)	7.8	7.3	6.5	6.0	7.3	7.7	8.1	8.7
Depreciation	848	923	1,079	1,391	1,865	2,296	2,442	2,673
EBIT	2,245	1,280	1,675	2,788	3,054	4,653	6,501	9,074
Int. and Finance Charges	419	410	464	1,118	1,670	2,075	2,033	2,041
Other Income	82	331	332	527	553	727	600	726
PBT bef. EO Exp.	1,907	1,201	1,543	2,197	1,937	3,305	5,068	7,759
EO Items	0	0	0	0	0	0	0	0
PBT after EO Exp.	1,907	1,201	1,543	2,197	1,937	3,305	5,068	7,759
Total Tax	266	369	429	559	519	846	1,297	1,986
Tax Rate (%)	13.9	30.7	27.8	25.4	26.8	25.6	25.6	25.6
Minority Interest	57	17	21	66	89	72	80	88
Reported PAT	1,584	816	1,092	1,572	1,329	2,386	3,691	5,685
Adjusted PAT	1,584	816	1,092	1,572	1,329	2,386	3,691	5,685
Change (%)	69.1	-48.5	33.8	44.0	-15.5	79.6	54.7	54.0
Margin (%)	4.0	2.7	2.6	2.3	2.0	2.6	3.4	4.2

Consolidated - Balance Sheet

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	314	337	337	337	337	337	337	337
Total Reserves	10,970	15,704	17,005	18,751	20,307	22,693	26,384	32,069
Net Worth	11,284	16,041	17,342	19,088	20,644	23,030	26,721	32,406
Minority Interest	348	365	387	452	518	591	670	758
Total Loans	3,205	3,495	10,318	13,437	14,332	16,332	16,332	16,332
Deferred Tax Liabilities	678	769	954	947	1,348	1,348	1,348	1,348
Capital Employed	15,515	20,670	29,001	33,924	36,841	41,300	45,071	50,844
Gross Block	13,465	14,683	18,037	25,621	31,309	35,309	38,809	42,309
Less: Accum. Deprn.	3,630	4,466	5,335	6,556	8,333	10,531	12,866	15,421
Net Fixed Assets	9,836	10,218	12,702	19,065	22,977	24,778	25,943	26,888
Goodwill on Consolidation	1,223	1,223	1,457	1,425	3,609	3,609	3,609	3,609
Capital WIP	118	433	1,282	503	908	908	908	908
Total Investments	0	1,081	2,254	1,934	2,173	2,173	2,173	2,173
Curr. Assets, Loans & Adv.	17,813	22,892	31,401	39,475	36,236	48,852	59,267	74,184
Inventory	6,557	7,163	8,408	10,913	8,408	14,227	17,303	21,300
Account Receivables	8,542	10,690	13,149	17,631	15,693	22,268	27,082	33,338
Cash and Bank Balance	1,203	2,899	5,626	5,594	6,913	5,329	6,905	10,400
Loans and Advances	293	321	18	39	49	51	62	77
Other Current Asset	1,218	1,818	4,200	5,297	5,173	6,977	7,915	9,070
Curr. Liability & Prov.	13,474	15,175	20,095	28,478	29,060	39,020	46,829	56,918
Account Payables	11,058	13,169	17,021	23,039	21,671	30,036	36,529	44,967
Other Current Liabilities	2,288	1,864	2,888	5,216	7,090	8,693	9,946	11,515
Provisions	128	141	186	223	300	291	354	436
Net Current Assets	4,339	7,717	11,306	10,997	7,175	9,832	12,438	17,266
Appl. of Funds	15,515	20,670	29,001	33,924	36,841	41,300	45,071	50,844

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)								
EPS	50.4	24.2	32.4	46.7	39.4	70.8	109.5	168.7
Cash EPS	77.3	51.6	64.4	87.9	94.8	139.0	182.0	248.1
BV/Share	358.8	476.1	514.7	566.5	612.7	683.5	793.0	961.8
DPS	3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	6.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)								
P/E	138.5	288.2	215.4	149.6	177.0	98.5	63.7	41.4
Cash P/E	90.2	135.2	108.3	79.4	73.6	50.2	38.3	28.1
P/BV	19.4	14.7	13.6	12.3	11.4	10.2	8.8	7.3
EV/Sales	5.6	7.8	5.7	3.5	3.6	2.7	2.2	1.8
EV/EBITDA	71.6	107.0	87.1	58.1	49.3	35.4	27.3	20.5
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	46.8	14.8	-49.6	-98.8	168.3	-41.2	111.1	168.7
Return Ratios (%)								
RoE	15.0	6.0	6.5	8.6	6.7	10.9	14.8	19.2
RoCE	15.0	6.6	6.1	8.2	7.8	10.8	12.8	15.9
RoIC	14.7	5.8	6.7	9.1	8.5	11.6	14.2	18.6
Working Capital Ratios								
Fixed Asset Turnover (x)	2.9	2.1	2.3	2.7	2.1	2.6	2.8	3.2
Asset Turnover (x)	2.6	1.5	1.5	2.0	1.8	2.2	2.4	2.7
Inventory (Days)	60	86	73	58	46	58	58	58
Debtor (Days)	79	129	114	93	85	90	90	90
Creditor (Days)	102	159	148	121	118	121	121	121
Leverage Ratio (x)								
Current Ratio	1.3	1.5	1.6	1.4	1.2	1.3	1.3	1.3
Interest Cover Ratio	5.4	3.1	3.6	2.5	1.8	2.2	3.2	4.4
Net Debt/Equity	0.2	0.0	0.1	0.3	0.3	0.4	0.3	0.1

Consolidated – Cashflow

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	1,907	1,201	1,543	2,197	1,913	3,305	5,068	7,759
Depreciation	848	923	1,079	1,391	1,865	2,296	2,442	2,673
Interest & Finance Charges	419	406	464	1,118	1,670	2,075	2,033	2,041
Direct Taxes Paid	-488	-79	-539	-539	-461	-846	-1,297	-1,986
(Inc)/Dec in WC	44	-80	-62	-582	5,032	-4,218	-1,002	-1,302
CF from Operations	2,731	2,371	2,485	3,585	10,019	2,611	7,243	9,184
Others	151	-162	-77	-379	-371	0	0	0
CF from Operating incl EO	2,882	2,210	2,407	3,206	9,648	2,611	7,243	9,184
(Inc)/Dec in FA	-1,411	-1,711	-4,077	-6,535	-3,977	-4,000	-3,500	-3,500
Free Cash Flow	1,471	499	-1,670	-3,329	5,671	-1,389	3,743	5,684
(Pur)/Sale of Investments	-1,672	-1,568	-1,542	210	788	0	0	0
Others	-183	-1,531	-1,277	1,437	-7,156	-23	-27	-32
CF from Investments	-3,266	-4,810	-6,896	-4,888	-10,345	-4,023	-3,527	-3,532
Issue of Shares	0	3,936	0	0	0	0	0	0
Inc/(Dec) in Debt	1,209	161	6,031	3,120	589	2,000	0	0
Interest Paid	-430	-372	-430	-1,097	-1,567	-2,075	-2,033	-2,041
Dividend Paid	-121	0	0	0	0	0	0	0
Others	-23	-24	-46	-96	-238	0	0	0
CF from Fin. Activity	634	3,700	5,555	1,928	-1,216	-75	-2,033	-2,041
Inc/Dec of Cash	250	1,099	1,066	246	-1,913	-1,487	1,683	3,612
Opening Balance	450	700	1,920	2,986	3,232	6,913	5,329	6,905
Other Bank Balances	503	1,100	2,640	2,363	5,594	-97	-107	-117
Closing Balance	1,203	2,899	5,626	5,594	6,913	5,329	6,905	10,400

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