RATING BUY | CMP INR 6,772 | TP INR 9,390

PL Capital
PRABHUDAS LILLADHER

Amber Enterprises India (AMBER IN)

Q2FY27 Result Update

November 15, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	9,390		9,234	
Sales (INR mn)	248,451	341,701	243,488	335,505
% Chng.	*2.0*	*1.8*		
EBITDA (INR mn)	16,721	22,997	16,630	22,915
% Chng.	*0.5*	*0.4*		
EPS (INR)	185.8	272.9	186.1	273.4
% Chng.	*(0.2)*	*(0.2)*		

Key Data	AMBE.BO | AMBER IN
BSE Code	540902
NSE Code	AMBER
52-W High / Low	INR 8,974 / INR 5,400
Face Value	10
Sensex / Nifty	81,592 / 25,144
Market Cap	INR 238 bn / $ 2,530 mn
Shares Outstanding	35.27 mn
3M Avg. Daily Value	INR 1,519.04 mn

Shareholding Pattern (%)

Promoters	38.09
FIIs	20.61
Mutual Funds	20.93
Domestic Institutions	8.84
Public & Others	11.53
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	1.8	(5.8)	(18.6)	(5.1)
Relative	(8.9)	(9.8)	(25.5)	(1.7)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	121,865	154,723	248,451	341,701
EBITDA (INR mn)	9,523	12,270	16,721	22,997
Margin (%)	*7.8*	*7.9*	*6.7*	*6.7*
PAT (INR mn)	2,167	4,428	6,540	9,605
EV (INR mn)	271,012	273,955	274,444	273,119
Total Debt (INR mn)	23,059	25,259	25,259	25,259
C&C Eq. (INR mn)	4,656	3,913	3,424	4,749
EPS (INR)	61.6	125.8	185.8	272.9
Gr. (%)	*(14.5)*	*104.3*	*47.7*	*46.9*
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	*6.5*	*9.8*	*13.1*	*18.0*
RoCE (%)	*13.8*	*13.6*	*16.7*	*21.8*
EV/Sales (x)	2.2	1.8	1.1	0.8
EV/EBITDA (x)	28.5	22.3	16.4	11.9
PE (x)	110.0	53.8	36.4	24.8
P/BV (x)	5.5	5.1	4.5	4.5

Margin Pressures Temporary; Growth Remains Intact

Quick Pointers

- **Management guided that RAC segment is expected to grow broadly in line with the industry at ~20–22% in FY27.**
- **IL JIN Electronics has filed its DRHP and is awaiting SEBI approval to proceed with its proposed IPO.**

Amber's Consumer Durables (CD) division reported strong revenue growth of ~41% YoY in Q2FY27, driven by higher contribution from commercial ACs and volume growth. Management expects the RAC segment to grow broadly in line with the industry growth of 20–22% in FY27, with the industry having grown 18% YoY in H1FY27. However, CD margins are expected to remain under pressure due to commodity inflation, forex fluctuations, minimum wage revisions and ramp-up costs at the Sri City facility, with a 50–100bps impact on FY27 margins. Management expects to receive SEBI approval for the IL JIN Electronics IPO within the next 3–4 months, followed by a one-year window to launch the issue. In Rrailway & Defence segment, management expects FY27 EBITDA margins in the range of 8–10%, with partial recovery from Q2FY28 onwards and normalisation to 14–16% by FY29. We tweak our earnings estimates for FY28/29E and Maintained 'BUY' rating and SOTP-based TP of INR 9,390 (Earlier 9,234) valuing its Consumer Durables segment at 20x EV/EBITDA Sept'28, which implies 15x EV/EBITDA Sept'28E and 42x Sept'28E earnings on consolidated basis. We estimate revenue/EBITDA/PAT CAGR of 41.0%/34.2%/64.3% over FY26-29E.

Q2FY27 financial performance: Revenues grew by 59.5% YoY to 26.3bn (PLe: INR 20.4bn). Gross margins contracted by 170bps to 18.8% (PLe: 20.7%). EBITDA grew by 7.9% YoY to INR 1.0bn (PLe: INR 1.6bn). EBITDA margins contracted by ~180bps to 3.7% (PLe: 7.7%). PBT loss stood at INR 766mn (PLe: INR +136mn). Adj PAT loss stood at 706mn, (PLe: INR -59mn).

Segmental Performance: Consumer Durables segment revenue grew 41.3% YoY to INR 12.5bn (PLe: INR 9.8bn). The Electronics segment revenue grew 94.3% YoY to INR 12.5bn in Q2FY27. Railway & Defence segment revenue grew 15.2% YoY to INR1.5bn, while EBITDA margin contracted ~1130bps YoY to 4.8%, % mainly due to fixed price contracts, commodity inflation, foreign currency fluctuation and minimum wage revision in Haryana. The order book stood at INR 27.5bn+ in Q2FY27.

H1FY27 financial performance: Revenues grew by 27.8% YoY to 65.1bn. Gross margins expanded by 150bps to 18.8%. EBITDA grew by 18% YoY to INR 4.1bn. EBITDA margins contracted by ~50bps to 6.3%. PBT stood at INR 900mn. Adj PAT loss stood at 576mn. Company reported an exceptional loss of INR 1.3bn.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	*% Var.*	Q2'26A	*YoY gr. (%)*
Net Sales (INR mn)	20,436	26,272	*28.6*	16,470	*59.5*
EBITDA (INR mn)	1,574	985	*(37.4)*	913	*7.9*
Margin (%)	*7.7*	*3.7*	*(400) bps*	*5.5*	*(180) bps*
PAT (INR mn)	-59	-706	*1096.6*	-329	*114.6*

Source: Company, PL

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Conference Call Highlights:

- **Consumer Durable Division (CD):** Management expects the RAC segment to grow broadly in line with the industry growth of 20–22% in FY27. In H1FY27 industry grew by 18% YoY.
- In Q2FY27, CD division revenue grew by ~41% YoY in Q2FY27, driven by higher contribution from commercial ACs, supported by an expanding product portfolio and addition of new customers over the past three years; decent volume growth during the quarter.
- In Q2FY27 EBITDA margin was impacted mainly due to commodity inflation, foreign exchange fluctuations, minimum wage revisions and expenses associated with the ramp-up of the new Sri City facility. The new facility is currently operating at approximately 40% capacity utilisation, while the associated fixed costs have already been incurred.
- Management expects the new facility to reach normal operating levels by Q4FY27. Assuming commodity prices remain at H1 levels, margins are expected to be lower by 50–100bps for FY27.
- The blended price hike in RAC stood at approximately 8% YoY in Q2FY27. The company generally operates with a one-quarter lag in passing on commodity cost increases to customers. Around 50% of the Q2FY27 cost increase has been passed on, with the balance expected to be recovered from Q3FY27 onwards.
- RAC manufacturing has direct exposure to commodities such as copper, aluminium, steel and resin, along with foreign exchange. These commodities account for approximately 40% of the bill of materials (BOM), increasing to around 52% when indirect exposure through components such as compressors is included.
- The mobile business, covering manufacturing operations for Oppo, OnePlus and Realme, will be housed under Amber Enterprises through a dedicated wholly owned subsidiary, Amber Digital Technologies.
- **Electronics Division:** The industry continues to face supply shortages, particularly in CCL. However, capacity expansions by CCL manufacturers are underway, and management expects supply-chain conditions to normalise over the next 2–3 quarters. Prices continue to remain elevated.
- Electronic division is exposed to copper, aluminium, steel and CCL (Copper Clad Laminate), along with foreign exchange fluctuations. Electronic components such as ICs, memories, transformers and capacitors also constitute key input costs.
- Ascent Hosur expansion to commence operations in H1CY27, while the Korea Circuit project is expected to commence in CY28.
- Operations at the IL JIN facility affected by the fire incident have resumed. The facility is currently undergoing ramp-up and is expected to become fully operational over the next couple of months.
- **Railways & Defence Division:** In Q2FY27 EBITDA margins were impacted by commodity inflation, forex fluctuations and minimum wage revisions, with the impact amplified by legacy fixed-price contracts that offer limited protection against input cost volatility.
- Management expects FY27 EBITDA margins in the range of 8–10%, with partial recovery from Q2FY28 onwards and normalisation to 14–16% by FY29. New contracts are being negotiated with price variation clauses and commodity-linked pricing mechanisms, which should provide better protection against future input cost volatility.
- Despite near-term execution delays, the order book remains strong, and management reiterated its objective of doubling the division's revenue over the next two years.

- The greenfield facility at Faridabad for HVAC systems, doors and gangways has commenced operations. The expansion is aimed at increasing manufacturing capacity to support the company's future growth opportunities in railway systems.

- **Other highlights:** During H1FY27, minimum wage revisions impacted Amber standalone by approximately INR 220–250mn. Additionally, non-operating expenses, including forex fluctuations and ESOP-related costs, stood at INR 320–350mn, while new plant-related expenses were estimated at INR 150–200mn. Management also indicated a broader consumer durables wage-related impact of approximately INR 250–300mn.

- In H1FY27, The exceptional loss primarily comprised INR 1,259mn towards the Ascent share purchase and INR 63mn relating to the difference between the fire loss and expected insurance receivables.

- The company maintained its FY27 consolidated capex guidance of INR 18-20bn, with a similar level of investment expected in FY28.

- IL JIN acquired the remaining 40% stake in Power One and an additional 1.5% stake in Ascend Circuits through a CCPS issuance under a share-swap arrangement. Consequently, both entities have become wholly owned subsidiaries of IL JIN.

- Management expects to receive SEBI approval within the next 3–4 months, following which IL JIN will have a regulatory window of one year to launch its IPO. Amber expects to retain over 51% shareholding and board control in IL JIN post the IPO, although the final dilution will depend on future profitability and CCPS conversions.

- Incentive inflows are expected to commence from FY29, subject to commencement of commercial production, filing of applications and receipt of requisite approvals.

- Mr. Sanjay Arora will take charge as President, overseeing the mobile business and organisational development, while Mr. Satender Singh will serve as CEO and Whole-Time Director of IL JIN Electronics, bringing over three decades of experience in the electronic circuit industry.

Exhibit 1: Quarterly Estimates

(INR mn)	1QFY27	*YoY gr. (%)*	2QFY27	*YoY gr. (%)*	3QFY27E	*YoY gr. (%)*	4QFY27E	*YoY gr. (%)*
Net Sales	38,877	*12.7%*	26,272	*59.5%*	37,305	*26.8%*	57,658	*39.0%*
EBITDA	3121	*21.6%*	985	*7.9%*	3432	*39.5%*	7657	*113.7%*
Margins (%)	*8.0%*	*58.4*	*3.7%*	*(179.4)*	*9.2%*	*83.7*	*13.3%*	*464.3*
Adj. PAT	1449	*39.5%*	-706	*NA*	1572	*107.2%*	5039	*621.3%*

Source: Company, PL

Exhibit 2: Q2FY27 Result overview

Y/e March (INR mn)	Q2FY27	Q2FY26	YoY gr. (%)	Q2FY27E	% Var	Q1FY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Net Sales	**26,272**	**16,470**	***59.5***	**20,436**	***28.6***	**38,877**	***-32.4***	**65,149**	**50,961**	***27.8***
Expenditure										
Operating & Manufacturing Expenses	21,336	13,095	*62.9*	16,206	*31.7*	31,576	*-32.4*	52,911	42,167	*25.5*
% of Net Sales	*81.2*	*79.5*		*79.3*		*81.2*		*81.2*	*82.7*	
Gross Profit	**4,936**	**3,375**	***46.2***	**4,230**	***16.7***	**7,302**	***-32.4***	**12,237**	**8,795**	*39.1*
% of Net Sales	*18.8*	*20.5*	*-1.71*	*20.7*	*-1.91*	*18.8*		*18.8*	*17.3*	
Personnel Cost	1,612	907	*77.8*	1,022	*57.8*	1,546	*4.3*	3,158	1,805	*75.0*
% of Net Sales	*6.1*	*5.5*		*5.0*		*4.0*		*4.8*	*3.5*	
Other Expenses	2,339	1,555	*50.4*	1,635	*43.0*	2,635	*-11.3*	4,974	3,510	*41.7*
% of Net Sales	*8.9*	*9.4*		*8.0*		*6.8*		*7.6*	*6.9*	
Total Expenditure	25,287	15,557	*62.5*	18,863	*34.1*	35,757	*-29.3*	61,044	47,482	*28.6*
EBITDA	**985**	**913**	***7.9***	**1,574**	***-37.4***	**3,121**	***-68.4***	**4,105**	**3,480**	***18.0***
Margin (%)	*3.7*	*5.5*	*-1.79*	*7.7*	*-3.95*	*8.0*	*-4.3*	*6.3*	*6.8*	
Depreciation	1,127	702	*60.5*	1,073	*5.1*	1,082	*4.2*	2,209	1,320	*67.3*
EBIT	**-143**	**210**	*NA*	**501**	***-128.4***	**2,038**	***-107.0***	**1,896**	**2,160**	***(12.2)***
Other income	330	156	*110.8*	350	*-5.9*	475	*-30.7*	805	453	*77.6*
Interest	953	769	*23.9*	715	*33.3*	847	*12.5*	1,801	1,403	*28.3*
PBT	**-766**	**-403**	***NA***	**136**	***-663.7***	**1,666**	***-146.0***	**900**	**1,210**	***(25.6)***
Total Taxes	-208	-156	*NA*	30	*-794.8*	404	*-151.5*	196	327	*(40.1)*
ETR (%)	*27.1*	*38.8*		*22.0*		*24.2*		*21.8*	*27.1*	
Share of JV/Associates	-10	-75		-	-	-5		-15	- 144	
Minority interest	138	7	*NA*	165		-192	*NA*	-54	28	*NA*
Reported PAT	-802	-329		-59		223	*-460.0*	743	710	*4.6*
Exceptional Items	-95	-		-		-1,226		-1,322	-	
Adj. PAT	**-706**	**-329**	*NA*	**-59**	***1,091.4***	**1,449**	*-148.7*	**-579**	**710**	*NA*

Source: Company, PL

Exhibit 3: Segmental breakup: Consumer Durable segment grew by ~41% YoY in Q2FY27.

Y/e March (INR mn)	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Revenues								
Consumer Durables Division	12,517	8,857	*41.3*	28,030	*(55.3)*	40,547	35,160	*15.3*
Electronics Division	12,479	6,423	*94.3*	9,848	*26.7*	22,327	14,086	*58.5*
Mobility Division	1,523	1,322	*15.2*	1,445	*5.4*	2,968	2,550	*16.4*
EBITDA								
Consumer Durables	(139)	330	*(142.0)*	2,138	*(106.5)*	1,999	2,180	*(8.3)*
EBITDA margin (%)	*-1.1*	*3.7*	*-4.8*	*7.6*	*-8.7*	*4.9*	*6.2*	*-1.3*
Electronics Division	1,046	374	*179.4*	814	*28.4*	1,860	863	*115.6*
EBITDA margin (%)	*8.4*	*5.8*	*2.55*	*8.3*	*0.1*	*8.3*	*6.1*	*2.2*
Mobility Division	73	213	*(65.5)*	162	*(54.8)*	236	433	*(45.5)*
EBITDA margin (%)	*4.8*	*16.1*	*-11.3*	*11.2*	*-6.4*	*7.9*	*17.0*	*-9.0*

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**121,865**	**154,723**	**248,451**	**341,701**
YoY gr. (%)	*22.2*	*27.0*	*60.6*	*37.5*
Cost of Goods Sold	99,478	126,207	209,370	287,952
Gross Profit	22,387	28,515	39,081	53,750
Margin (%)	*18.4*	*18.4*	*15.7*	*15.7*
Employee Cost	4,593	6,653	6,957	9,568
Other Expenses	8,271	9,593	15,404	21,185
EBITDA	**9,523**	**12,270**	**16,721**	**22,997**
YoY gr. (%)	*24.7*	*28.8*	*36.3*	*37.5*
Margin (%)	*7.8*	*7.9*	*6.7*	*6.7*
Depreciation and Amortization	3,226	4,327	5,878	7,176
EBIT	**6,298**	**7,943**	**10,843**	**15,821**
Margin (%)	*5.2*	*5.1*	*4.4*	*4.6*
Net Interest	2,844	3,044	3,199	3,368
Other Income	1,202	1,526	1,736	1,276
Profit Before Tax	**4,655**	**6,425**	**9,380**	**13,729**
Margin (%)	*3.8*	*4.2*	*3.8*	*4.0*
Total Tax	1,100	1,542	2,364	3,460
Effective Tax Rate (%)	*23.6*	*24.0*	*25.2*	*25.2*
Profit After Tax	**3,556**	**4,883**	**7,016**	**10,269**
Minority Interest	488	455	476	664
Share Profit from Associate	(900)	-	-	-
Adjusted PAT	**2,167**	**4,428**	**6,540**	**9,605**
YoY gr. (%)	*(11.0)*	*104.3*	*47.7*	*46.9*
Margin (%)	*1.8*	*2.9*	*2.6*	*2.8*
Extra Ord. Income / (Exp)	(391)	(1,226)	-	-
Reported PAT	**1,776**	**3,202**	**6,540**	**9,605**
YoY gr. (%)	*(27.1)*	*80.2*	*104.3*	*46.9*
Margin (%)	*1.5*	*2.1*	*2.6*	*2.8*
Other Comprehensive Income	151	-	-	-
Total Comprehensive Income	1,927	3,202	6,540	9,605
Equity Shares O/s (mn)	**35**	**35**	**35**	**35**
EPS (INR)	**61.6**	**125.8**	**185.8**	**272.9**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**47,052**	**67,789**	**79,727**	**97,014**
Tangibles	35,626	53,283	56,433	64,976
Intangibles	11,426	14,507	23,295	32,038
Acc: Dep / Amortization	**12,528**	**16,457**	**21,696**	**27,992**
Tangibles	8,828	11,806	15,646	19,896
Intangibles	3,700	4,651	6,049	8,097
Net Fixed Assets	**34,523**	**51,332**	**58,031**	**69,021**
Tangibles	26,798	41,476	40,786	45,080
Intangibles	7,726	9,856	17,245	23,941
Capital Work In Progress	12,487	13,842	17,705	21,549
Goodwill	16,781	16,781	16,781	16,781
Non-Current Investments	6,916	7,016	7,302	7,586
Net Deferred Tax Assets	(2,924)	(2,924)	(2,924)	(2,924)
Other Non-Current Assets	2,390	2,390	2,390	2,390
Current Assets				
Investments	5	5	5	5
Inventories	24,520	27,553	40,161	44,936
Trade Receivables	22,463	23,314	36,757	44,936
Cash & Bank Balance	4,656	3,913	3,424	4,749
Other Current Assets	3,205	4,069	6,535	8,987
Total Assets	**137,669**	**156,587**	**195,505**	**227,400**
Equity				
Equity Share Capital	352	352	352	352
Other Equity	43,369	46,438	52,978	52,978
Total Networth	**43,721**	**46,790**	**53,330**	**53,330**
Non-Current Liabilities				
Long Term Borrowings	8,608	9,808	9,808	9,808
Provisions	473	601	965	1,327
Other Non Current Liabilities	59	22	22	22
Current Liabilities				
ST Debt / Current of LT Debt	14,451	15,451	15,451	15,451
Trade Payables	28,385	36,039	55,136	76,766
Other Current Liabilities	14,176	17,821	24,433	28,945
Total Equity & Liabilities	**137,669**	**156,587**	**195,505**	**227,400**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	3,364	6,425	9,380	13,729
Add. Depreciation	3,226	4,327	5,878	7,176
Add. Interest	2,844	3,044	3,199	3,368
Less Financial Other Income	1,202	1,526	1,736	1,276
Add. Other	(10)	(2,752)	(1,736)	(1,276)
Op. Profit before WC Changes	9,424	11,043	16,721	22,997
Net Changes-WC	(6,999)	9,891	(2,860)	10,680
Direct Tax	(24)	(1,542)	(2,364)	(3,460)
Net Cash from Op. Activities	**2,402**	**19,392**	**11,498**	**30,217**
Capital Expenditures	(12,948)	(22,490)	(16,441)	(22,010)
Interest / Dividend Income	636	1,526	1,736	1,276
Others	(18,428)	1,387	1,387	1,387
Net Cash from Invt. Activities	**(30,740)**	**(19,577)**	**(13,318)**	**(19,347)**
Issue of Share Cap. / Premium	27,618	-	-	-
Debt Changes	2,287	2,200	-	-
Dividend Paid	-	-	-	-
Interest Paid	(2,637)	(3,044)	(3,199)	(3,368)
Others	(442)	(1,054)	(1,743)	(1,735)
Net Cash from Fin. Activities	**26,826**	**(1,898)**	**(4,942)**	**(5,102)**
Net Change in Cash	**(1,512)**	**(2,083)**	**(6,763)**	**5,768**
Free Cash Flow	(10,547)	(3,098)	(4,943)	8,207

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**29,428**	**41,475**	**38,877**	**26,272**
YoY gr. (%)	*37.9*	*10.5*	*12.7*	*59.5*
Raw Material Expenses	23,627	33,684	31,576	21,336
Gross Profit	5,801	7,791	7,302	4,936
Margin (%)	*19.7*	*18.8*	*18.8*	*18.8*
EBITDA	**2,461**	**3,582**	**3,121**	**985**
YoY gr. (%)	*55.0*	*21.5*	*21.6*	*7.9*
Margin (%)	*8.4*	*8.6*	*8.0*	*3.7*
Depreciation / Depletion	912	993	1,082	1,127
EBIT	**1,549**	**2,589**	**2,038**	**(143)**
Margin (%)	*5.3*	*6.2*	*5.2*	-
Net Interest	794	647	847	953
Other Income	548	201	475	330
Profit before Tax	**1,303**	**2,143**	**1,666**	**(766)**
Margin (%)	*4.4*	*5.2*	*4.3*	*(2.9)*
Total Tax	279	493	404	(208)
Effective Tax Rate (%)	*21.4*	*23.0*	*24.2*	*27.1*
Profit After Tax	**1,024**	**1,649**	**1,263**	**(558)**
Minority Interest	179	281	(192)	138
Share Profit from Associate	(86)	(670)	(5)	(10)
Adjusted PAT	**759**	**699**	**1,449**	**(706)**
YoY gr. (%)	*111.5*	*(39.8)*	*39.5*	*114.9*
Margin (%)	*2.6*	*1.7*	*3.7*	*(2.7)*
Extra Ord. Income / (Exp)	(1,031)	640	(1,226)	(95)
Reported PAT	**(272)**	**1,339**	**223**	**(802)**
YoY gr. (%)	*(175.9)*	*15.3*	*(78.6)*	*144.0*
Margin (%)	-	*3.2*	*0.6*	*(3.1)*
Other Comprehensive Income	-	29	420	(123)
Total Comprehensive Income	**(272)**	**1,367**	**643**	**(925)**
Avg. Shares O/s (mn)	35	35	35	35
EPS (INR)	**21.6**	**19.8**	**41.1**	**(20.0)**

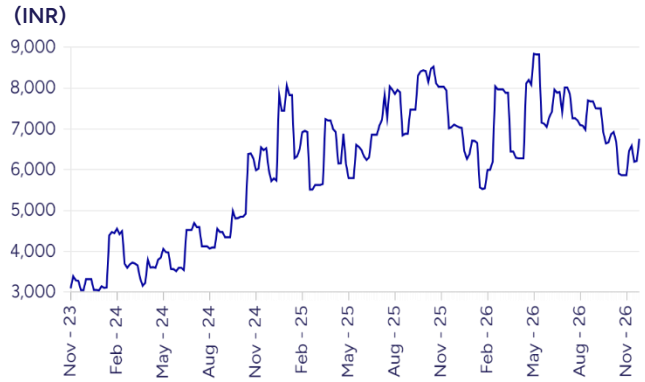
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	61.6	125.8	185.8	272.9
CEPS	153.2	248.8	352.9	476.8
BVPS	1,242.4	1,329.6	1,515.4	1,515.4
FCF	(299.7)	(88.0)	(140.5)	233.2
DPS	-	-	-	-
Return Ratio (%)				
RoCE	13.8	13.6	16.7	21.8
ROIC	9.6	9.2	11.3	16.0
RoE	6.5	9.8	13.1	18.0
Balance Sheet				
Net Debt : Equity (x)	0.4	0.5	0.4	0.4
Net Working Capital (Days)	56	35	32	14
Valuation (x)				
PER	110.0	53.8	36.4	24.8
P/B	5.5	5.1	4.5	4.5
P/CEPS	44.2	27.2	19.2	14.2
EV/EBITDA	28.5	22.3	16.4	11.9
EV/Sales	2.2	1.8	1.1	0.8
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	(4.4)	(1.3)	(2.1)	3.4
PEG Ratio	(7.6)	0.5	0.8	0.5

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Oct-26	BUY	9234	6925
2	15-Aug-26	Buy	9244	7222
3	06-Jul-26	BUY	9375	7485
4	22-Jun-26	BUY	9375	7889
5	18-May-26	BUY	8396	7154
6	07-Apr-26	BUY	8646	6405
7	10-Feb-26	BUY	8617	7048
8	06-Jan-26	BUY	8263	6712
9	15-Dec-25	BUY	8269	6626
10	07-Nov-25	BUY	8901	7227

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	9234	6925
2	Astral	BUY	1595	1388
3	Avalon Technologies	REDUCE	1786	2430
4	Bajaj Electricals	HOLD	281	293
5	Cello World	Accumulate	394	370
6	Century Plyboard (I)	BUY	772	650
7	Cera Sanitaryware	BUY	6868	4801
8	Crompton Greaves Consumer Electricals	BUY	294	216
9	Cyient DLM	REDUCE	873	1030
10	Finolex Industries	BUY	206	141
11	Greenpanel Industries	BUY	239	125
12	Havells India	Accumulate	1212	1073
13	Kajaria Ceramics	BUY	1325	1138
14	Kaynes Technology India	BUY	4280	3365
15	KEI Industries	BUY	5961	3873
16	LG Electronics India	Accumulate	1881	1772
17	Polycab India	BUY	11083	8207
18	Premier Energies	BUY	1288	883
19	R R Kabel	BUY	2735	2123
20	Supreme Industries	Accumulate	3583	3250
21	Syrma SGS Technology	Accumulate	1788	1625
22	Vikram Solar	Accumulate	162	149
23	Voltas	Buy	1251	1061
24	Waaree Energies	BUY	3115	2238

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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