30 July 2025

1QFY26 Result Update| Sector: Capital Goods

Amber Enterprises

Estimate changes	↑
TP change	↑
Rating change	↔

Bloomberg	AMBER IN
Equity Shares (m)	34
M.Cap.(INRb)/(USDb)	272.4 / 3.1
52-Week Range (INR)	8177 / 3964
1, 6, 12 Rel. Per (%)	21/20/85
12M Avg Val (INR M)	3888

Financials Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	127.6	156.3	190.6
EBITDA	10.1	13.5	17.4
EBITDA Margin (%)	7.9	8.6	9.1
PAT	3.9	6.1	8.9
EPS (INR)	116.2	181.4	262.9
EPS Growth (%)	61.4	56.1	44.9
BV/Share (INR)	792.0	973.5	1,236.3
Ratios			
Net D/E	0.3	0.1	-0.1
RoE (%)	15.8	20.6	23.8
RoCE (%)	13.3	16.3	19.0
Valuations			
P/E (x)	69.1	44.3	30.6
P/BV (x)	10.1	8.3	6.5
EV/EBITDA (x)	27.8	20.6	15.5

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	39.7	39.7	39.9
DII	17.8	19.4	15.7
FII	28.6	27.1	28.4
Others	13.9	13.8	16.0

FII Includes depository receipts

CMP: INR8,041 TP: INR9,000 (+12%) Buy

Strong performance on RAC and electronics

Amber Enterprises (AMBER) posted better-than-expected performance in 1QFY26. Revenue outperformance was driven by continued strong growth in consumer durables—particularly in RAC, despite weak demand faced by RAC players in 1QFY26—as well as sustained growth in the electronics division. AMBER is continuously increasing the share of components in RAC, adding more clients across the AC and overall consumer durables divisions, and focusing on increasing wallet share with clients. This, we believe, will offer sustainable growth in the consumer durable division, despite seasonality in RAC demand. With increased capex, acquisitions in niche electronics areas, and diversification across new segments in electronics, we expect strong growth in the electronics segment to continue. This momentum is expected to be further supported by the commissioning of the company's capacity in JV with Korea Circuit. We expect the railway segment's performance to remain subdued in the near term. We increase our estimates by 10%/12% each for FY26/27 to factor in 1QFY26 performance. Reiterate BUY with a revised TP of INR8,950 (INR7,700 earlier).

Outperformance in revenue, EBITDA, and PAT

AMBER posted a strong set of numbers with a beat across all parameters. Consolidated revenue grew 44% YoY to INR34.5b, beating our estimates by 35%, mainly due to higher-than-expected revenue in the consumer durables and electronics segments. Gross margins contracted 190bp YoY to 15.7% vs our estimate of 18.0%. Absolute EBITDA grew 31% YoY to INR2.6b, indicating a beat to our estimates by 29%, while margins contracted 80bp YoY to 7.4% vs our estimate of 7.8%. The company's PAT at INR1b grew 44% YoY and beat our estimates by 52%. PAT margins stood at 3.0% vs our estimates of 2.7%.

Consumer durables outperform seasonal headwinds

The consumer durables segment's revenue grew 33% YoY to INR25.6b in 1QFY26 despite a challenging season, outperforming the RAC industry. This was driven by: 1) a robust product mix across RAC, CAC, and components; 2) increasing wallet share; and 3) converting gas-charging customers to full ODM. Margin contracted 30bp YoY to 7.5%, mainly due to an increased share of finished goods in revenue. Commercial ACs scaled up sharply, aided by new launches (cassette, tower ACs) and a new MNC client set to contribute from 4QFY26 onwards. However, the company is reassessing its washing machine strategy due to the upcoming Quality Control Order (QCO), effective Oct'25, which would require substantial capex to meet compliance norms. While washing machines remain a long-term opportunity, AMBER is adopting a cautious approach, rightly prioritizing high-visibility and scalable segments like RAC and CAC, where margin profiles and growth dynamics are more favorable. With prudent capital allocation and continued product expansion, AMBER remains confident of outperforming the RAC industry by 10-12%. We, thus, expect a revenue CAGR of 19% over FY25-28, with margins remaining at around 8% over the same period.

Research analyst – **Teena Virmani** (teena.virmani@motilaloswal.com)
Prerit Jain (Prerit.Jain@motilaloswal.com)

Electronics segment to benefit from inorganic expansion and backward integration

AMBER's electronics division posted a strong YoY growth of 97% in revenue during 1QFY26, reaching INR7.7b, backed by broad-based demand across PCBA and bare PCB segments. However, EBITDA grew 62%, indicating margin contraction despite strong top-line momentum. The key reason lies in the revenue mix, which remained skewed toward consumer durables, contributing 58-60% of the segment's revenue. Since consumer appliance PCBA is typically a low-margin, high-volume business, this dilutes the division's overall profitability, especially in 1Q, which is a seasonally strong quarter for durables. Management acknowledged this issue and outlined a shift in strategy to focus on reducing consumer durables' share to 45% by FY26-end and ~25% over the next three years, while scaling high-margin verticals like automotive, telecom, defense electronics, power electronics, and smart meters. Importantly, acquisitions such as Power One Microsystems and Unitronics (both with 17%-20% range margins) are expected to further lift profitability as their integration ramps up. Additionally, backward integration through Ascent Circuits (MLPCBs) and the Korea Circuits JV (HDI/Flex PCBs) will offer AMBER greater value capture and cost efficiency. The company aims to reach USD1b in electronics revenue within three years, with EBITDA margins expanding to 11.5-12%. We expect the electronics segments' revenue/EBITDA to clock a CAGR of 38%/58% over FY25-28, with margins of 10.2%/10.9%/11.6% over FY26/27/28E.

Railways segment's margin dip driven by metro mix, but structure remains intact

The railways segment reported revenue of INR1.2b (+29% YoY) and EBITDA of INR220m (+8% YoY), reflecting a margin contraction of 320bp YoY to 17.9%. The decline in margin was primarily due to a temporary change in the product mix, where a higher share of execution was for lower-margin projects such as metro and bus HVAC systems, compared to other parts of the portfolio, such as defense contracts, AMC services, and railway HVAC systems, where the margins are higher. Management expects some improvement in 2HFY26 as higher-margin segments like defense and AMC scale up. However, execution timelines and product ramp-ups (Yujin JV trials, Sidwal's new plant) remain key monitorables. With margin normalization likely to be gradual and near-term pressures continuing, the segment's contribution to overall profitability may remain limited in the short term. We expect the railways segment to post a revenue/EBITDA CAGR of 23%/23%, with a margin of 18.5% for FY26E-28E.

Financial outlook

We increase our estimates by 10%/12% each for FY26/27 to factor in 1QFY26 performance. We, thus, expect revenue/EBITDA/PAT to post a CAGR of 24%/32%/54% over FY25-28 for AMBER.

Valuation and recommendation

The stock currently trades at 69.1x/44.3x/30.6x P/E on FY26/27E/28E earnings. We increase our estimates and **reiterate our BUY rating** on the stock with a DCF-based TP of INR9,000 (earlier INR7,700).

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; change in announced capex policy; and increased competition across the RAC, mobility, and electronics segments.

Consolidated - Quarterly Earning Model (INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var (%)
Gross Sales	**24,013**	**16,847**	**21,333**	**37,537**	**34,491**	**25,908**	**26,910**	**40,283**	**99,730**	**1,27,591**	**25,474**	**35**
YoY Change (%)	41.1	81.7	64.8	33.8	43.6	53.8	26.1	7.3	48.2	27.9	6.1	
Total Expenditure	22,051	15,710	19,746	34,590	31,924	24,135	24,836	36,567	92,096	1,17,463	23,480	36
EBITDA	**1,962**	**1,137**	**1,587**	**2,947**	**2,567**	**1,773**	**2,075**	**3,715**	**7,634**	**10,128**	**1,994**	**29**
Margins (%)	8.2	6.8	7.4	7.9	7.4	6.8	7.7	9.2	7.7	7.9	7.8	
Depreciation	549	566	588	580	618	596	611	618	2,283	2,443	582	6
Interest	518	486	537	546	634	586	601	583	2,087	2,403	572	11
Other Income	207	178	160	191	297	203	198	134	736	832	189	57
PBT before EO expense	**1,101**	**263**	**623**	**2,013**	**1,612**	**794**	**1,061**	**2,648**	**3,999**	**6,114**	**1,029**	**57**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	NM
PBT	**1,101**	**263**	**623**	**2,013**	**1,612**	**794**	**1,061**	**2,648**	**3,999**	**6,114**	**1,029**	**57**
Tax	298	26	162	702	484	234	283	899	1,188	1,899	274	77
Rate (%)	27.0	10.1	26.1	34.9	30.0	29.5	26.7	33.9	29.7	31.1	26.6	
MI & P/L of Asso. Cos.	79	44	102	151	90	69	70	55	376	284	72	25
Reported PAT	**724**	**192**	**359**	**1,160**	**1,039**	**491**	**708**	**1,694**	**2,436**	**3,931**	**683**	**52**
Adj PAT	**724**	**192**	**359**	**1,160**	**1,039**	**491**	**708**	**1,694**	**2,436**	**3,931**	**683**	**52**
YoY Change (%)	58.6	NM	NM	22.6	43.5	155.3	97.4	46.0	83.3	61.4	-5.7	
Margins (%)	3.0	1.1	1.7	3.1	3.0	1.9	2.6	4.2	2.4	3.1	2.7	

Y/E March	FY25				FY26E				FY25	FY26E
INR m	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Segmental revenue										
Consumer Durables Division	19,180	10,690	15,550	27,870	25,600	17,104	18,660	29,588	73,290	90,952
Electronics Division	3,880	4,920	4,720	8,420	7,660	7,626	7,080	9,447	21,940	31,813
Railway Sub-systems & Mobility division	950	1,240	1,064	1,250	1,230	1,178	1,170	1,248	4,500	4,826
Total Revenues	**24,013**	**16,847**	**21,333**	**37,537**	**34,491**	**25,908**	**26,910**	**40,283**	**99,730**	**1,27,591**
Operating EBITDA										
Consumer Durables Division	1,500	620	1,160	2,340	1,920	1,026	1,306	2,569	5,620	6,821
Margin (%)	*7.8*	*5.8*	*7.5*	*8.4*	*7.5*	*6.0*	*7.0*	*8.7*	*7.7*	*7.5*
Electronics Division	300	370	340	500	490	610	623	1,076	1,510	2,800
Margin (%)	*7.7*	*7.5*	*7.2*	*5.9*	*6.4*	*8.0*	*8.8*	*11.4*	*6.9*	*8.8*
Railway Sub-systems & Mobility division	200	210	120	300	220	200	193	277	830	890
Margin (%)	*21.1*	*16.9*	*11.2*	*24.0*	*17.9*	*17.0*	*16.5*	*22.2*	*18.4*	*18.4*
Total EBITDA (Pre ESOP and other exp)	**2,000**	**1,200**	**1,619**	**3,140**	**2,630**	**1,837**	**2,122**	**3,922**	**7,960**	**10,511**
Margin (%)	*8.3*	*7.1*	*7.6*	*8.4*	*7.6*	*7.1*	*7.9*	*9.7*	*8.0*	*8.2*
ESOP/Other op exp	38	63	32	193	63	64	48	207	326	383
Total EBITDA	**1,962**	**1,137**	**1,587**	**2,947**	**2,567**	**1,773**	**2,075**	**3,715**	**7,634**	**10,128**
Margin (%)	*8.2*	*6.8*	*7.4*	*7.9*	*7.4*	*6.8*	*7.7*	*9.2*	*7.7*	*7.9*

Key developments during the quarter

- **Compressors**: AMBER signed a strategic cooperation agreement with GMCC, the largest compressor manufacturer in the world, ensuring compressor supplies for three years. Based on their cooperation agreement, GMCC is expanding its capacities in India. This expansion will be operational by November of this year. This will also help AMBER outperform overall RAC industry growth.
- **Acquisitions**: In 1QFY26, ILJIN entered into a definitive agreement to buy a 40.2% stake in Unitronics, Israel, for nearly INR4b, making its entry into industrial applications. The company also aims to enter into battery energy storage systems, EV chargers, and solar inverters through the acquisition of the majority stake of Power-One micro systems, Bangalore.
  - **Power-one micro systems**: Power One is a prominent player in the rapidly-growing battery energy storage systems and solar inverter space, including on-grid, off-grid, and hybrid solar inverters, EV charges, and industrial UPS, catering to customers in large public sector units and large corporates. The industrial segment complements well with the electronics division. It is a debt-free company and has an EBITDA margin of 17% to 18% on the revenue base of approximately INR2.5b in FY25. It is expected to reach INR3.3b in FY26. This partnership adds a portfolio of high-margin power electronics and energy sector modules. The company will pay INR2.6b plus a deferred consideration basis on FY26 numbers and expects to close this in 15-20 days.
  - **Unitronics Israel**: It is an Israel-based listed company and a prominent lead player offering comprehensive solutions in industrial automation and control systems, such as programmable logical controllers and human machine interface. Unitronics has an EBITDA margin profile of about 30% on the revenue base of approximately INR57m, deriving almost 95% of the business from the US and European regions. This partnership enables entry into the rapidly growing sector of industry automation and control systems, access to global markets like US and Europe, and expansion of Unitronics products in the Indian market, leveraging the backward integration of printed circuit board assemblies and bare PCB boards. The company will pay INR4b for a 40.2% stake and expects to close this in 60-75 days.
- **ECMS applications:** The company filed two ECMS applications: 1) INR9.9b via Ascent Circuits for multilayer PCBs, and 2) INR32b via Korea Circuits JV for HDI/Flex PCBs.
  - For Ascent circuits investments, the company is already incurring the first phase of investment of INR6.5b, with the remaining expected to be done after three years.
  - For Korea Circuits JV for HDI/Flex PCBs, out of the total requirement of INR32b, the company expects to receive 70% from the government, with the remaining to be spent by the JV. The first-phase investment will be around INR12b and another INR12b after two years, with the final tranche expected in the fifth year. In this case, government support will not be extended on a pari-passu basis; hence, AMBER, through its JV, will be required to make the necessary investments. Asset turns in this business are in the range of 0.75-1x; hence, from the first tranche itself, the company will be able to generate INR8-9b of revenues. Margin profile is around 15-20% and working capital is in the range of 60-70 days.
- **Capex and investment plan over the next few years:** With nearly INR32b for Korea Circuit, INR9.9b for Ascent circuits, and INR7b for acquisitions, overall, the company plans to invest INR50b in capex. It has filed for enabling a resolution to raise INR25b through QIP.

CONFERENCE CALL

Conference call highlights

Segment-wise

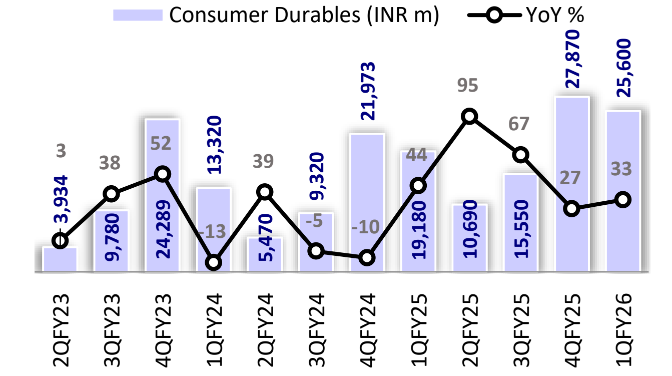
- **Consumer Durables:** Despite a challenging season, the company was able to grow the segment's revenue by 33% YoY, mainly due to an expanded product portfolio. The company is scaling up its commercial AC vertical, which grew 40% YoY. It has added cassette ACs and tower ACs during the quarter and plans to add two more categories by the end of FY26. AMBER expects to outpace industry growth by 10-12% in FY26, supported by growth in RAC, non-RAC, and CAC components.
- **Electronics:** Revenue nearly doubled to INR7.7b in 1QFY26, supported by strong growth in the PCBA and bare PCB segments. Key demand verticals include consumer durables, telecom, hearables & wearables, automotive, energy meters, and defense. EBITDA rose 62% YoY to INR490m. The company filed two ECMS applications: 1) INR9.9b via Ascent Circuits for multilayer PCBs, and 2) INR32b via Korea Circuits JV for HDI/Flex PCBs.
- **Railway:** The Railways and Defense division posted 29% YoY growth in revenue to INR1.2b and 8% YoY growth in EBITDA to INR220m. Growth was driven by an offtake in metro projects. Product margins were impacted due to a shift in the mix to lower-margin metro projects and buses. The company continues to expand its portfolio, including missile cooling solutions and defense applications. The greenfield Sidwal plant is expected to commence operations in 4QFY26.

Other highlights

- **TAM:** AMBER highlighted its rapidly expanding TAM of: PCBs (~USD4b), PCBAs (USD12b-15b), power electronics (USD4.8b), and industrial automation (PLCs, HMIs, drives: USD6.5b), totaling a TAMP of USD22b-25b in electronics alone. The RAC market is expected to rise from 15m units currently to 35m units by FY30, reflecting strong long-term demand.
- **Capex:** For FY26, around INR3.5b-4.0b will be spent on the INR6.5b Hosur (Ascent Circuits) facility, with the balance to be incurred in FY27. The Korea Circuits JV will invest INR12b in its first phase by FY27, with total investment planned at INR32b across five years. State and central government subsidies are expected to reimburse ~70% of net capex, although upfront funding will be required.
- **JV and associates:** Ascent Circuits clocked INR1b revenue in 1QFY26 (+37% YoY). Product trials for the Yujin Machinery JV (railways and defense) will begin by Sep'25. The Korea Circuits JV is expected to show tangible outputs by 4QFY27.

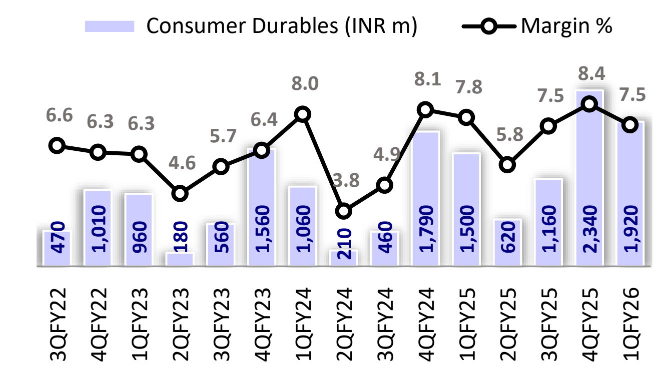
Key Exhibits

Exhibit 1: Consumer durables' revenue up 33% YoY on strong demand in RAC segment



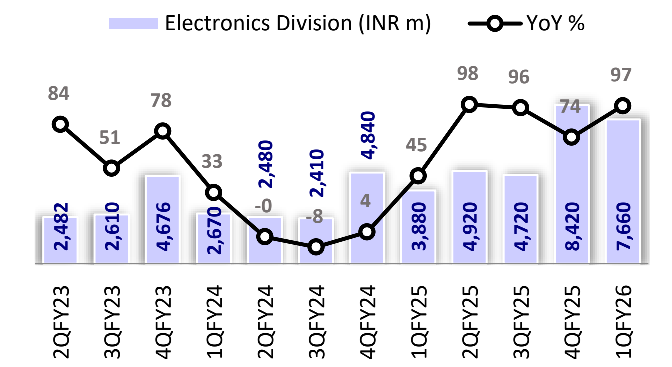
Source: Company, MOFSL

Exhibit 2: Consumer durables' margin contracted 30bp YoY in 1QFY26 at 8.4%



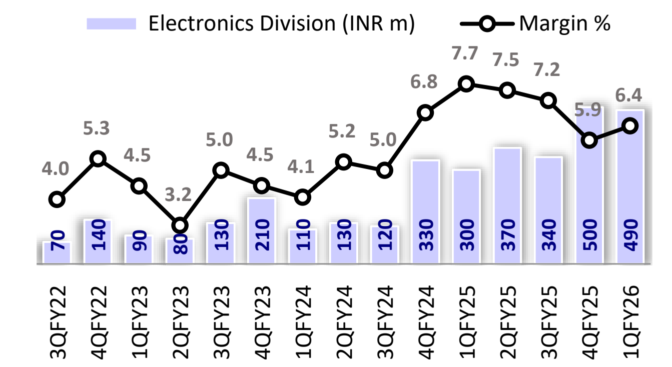
Source: Company, MOFSL

Exhibit 3: Electronics segment's revenue increased 97% YoY



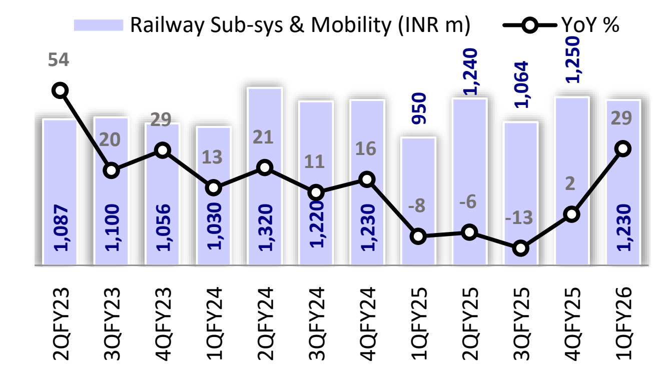
Source: Company, MOFSL

Exhibit 4: Electronics segment's EBITDA grew 62% YoY



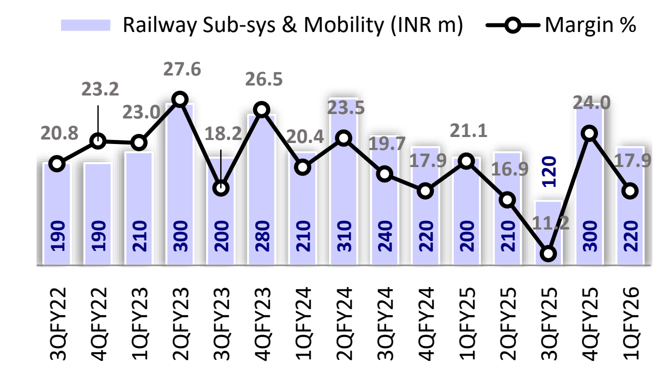
Source: Company, MOFSL

Exhibit 5: Railway & Mobility segments expected to remain weak for the next few quarters



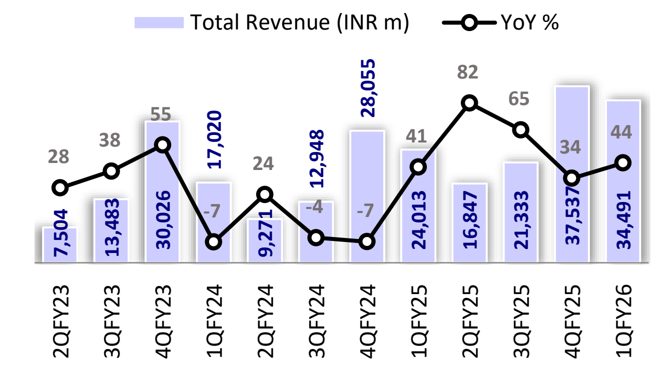
Source: Company, MOFSL

Exhibit 6: Railways segment's margins to remain in high double digits



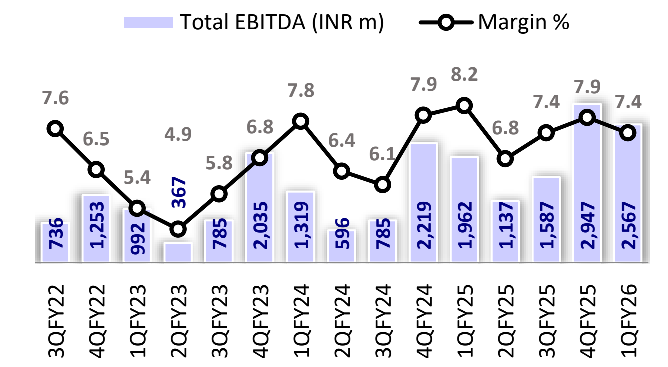
Source: Company, MOFSL

Exhibit 7: Group revenue grew 44% YoY



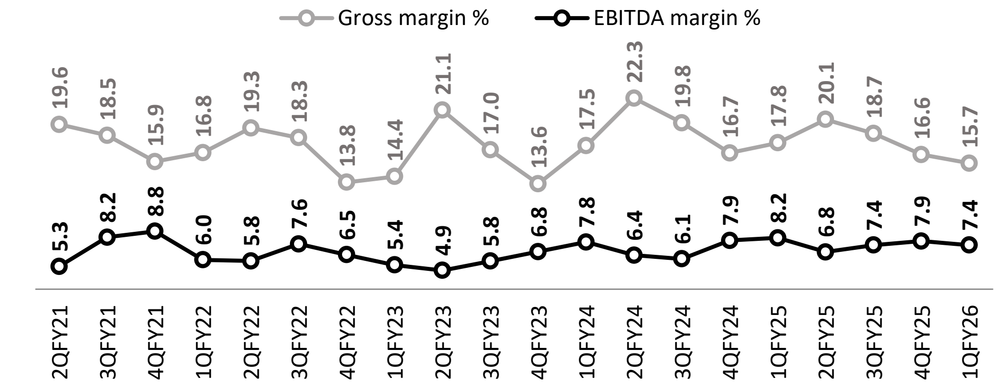
Source: Company, MOFSL

Exhibit 8: EBITDA margin contracted YoY



Source: Company, MOFSL

Exhibit 9: Gross margin and EBITDA margin contracted YoY due to increased share of consumer durables segment



Source: Company, MOFSL

Exhibit 10: We increase our estimates by 10%/12% each for FY26/27 to factor in 1QFY26 performance

(INR m)	FY26E			FY27E			FY28E
	Rev	Old	Chg (%)	Rev	Old	Chg (%)	New
Net Sales	1,27,591	1,12,474	13.4	1,56,328	1,37,185	14.0	1,90,623
EBITDA	10,128	9,245	9.5	13,455	11,936	12.7	17,407
EBITDA (%)	7.9	8.2	-30 bp	8.6	8.7	-10 bp	9.1
Adj. PAT	3,931	3,560	10.4	6,137	5,499	11.6	8,891
EPS (INR)	116	105	10.4	181	163	11.6	263

Source: MOFSL

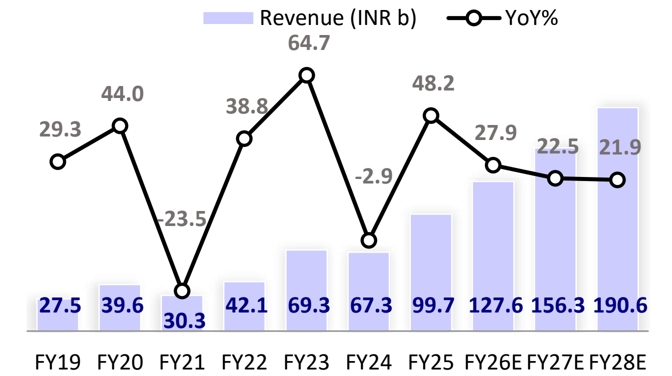
Financial outlook

Exhibit 11: Segmental revenue and EBITDA

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Segmental revenue							
Consumer Durables Division	32,810	53,339	50,083	73,290	90,952	1,06,017	1,24,243
Growth YoY (%)	*38.5*	*62.6*	*-6.1*	*46.3*	*24.1*	*16.6*	*17.2*
Electronics Division	6,310	11,776	12,410	21,940	31,813	42,948	57,979
Growth YoY (%)	*36.9*	*86.6*	*5.4*	*76.8*	*45.0*	*35.0*	*35.0*
Railway Sub-systems & Mobility division	2,944	4,156	4,800	4,500	4,826	7,364	8,401
Growth YoY (%)	*46.5*	*41.2*	*15.5*	*-6.3*	*7.2*	*52.6*	*14.1*
Total Revenues	**42,064**	**69,271**	**67,293**	**99,730**	**1,27,591**	**1,56,328**	**1,90,623**
Growth YoY (%)	*38.8*	*64.7*	*-2.9*	*48.2*	*27.9*	*22.5*	*21.9*
Operating EBITDA							
Consumer Durables Division	2,030	3,260	3,520	5,620	6,821	8,481	9,939
Margin (%)	*6.2*	*6.1*	*7.0*	*7.7*	*7.5*	*8.0*	*8.0*
Electronics Division	260	510	690	1,510	2,800	4,080	5,914
Margin (%)	*4.1*	*4.3*	*5.6*	*6.9*	*8.8*	*9.5*	*10.2*
Railway Sub-systems & Mobility division	670	990	980	830	890	1,362	1,554
Margin (%)	*22.8*	*23.8*	*20.4*	*18.4*	*18.4*	*18.5*	*18.5*
Total Operating EBITDA	**2,960**	**4,760**	**5,190**	**7,960**	**10,511**	**13,924**	**17,407**
Margin (%)	*7.0*	*6.9*	*7.7*	*8.0*	*8.2*	*8.9*	*9.1*
ESOP & Other adjustments	206	581	271	326	383	469	0
EBITDA	**2,754**	**4,179**	**4,919**	**7,634**	**10,128**	**13,455**	**17,407**
Margin (%)	*6.5*	*6.0*	*7.3*	*7.7*	*7.9*	*8.6*	*9.1*

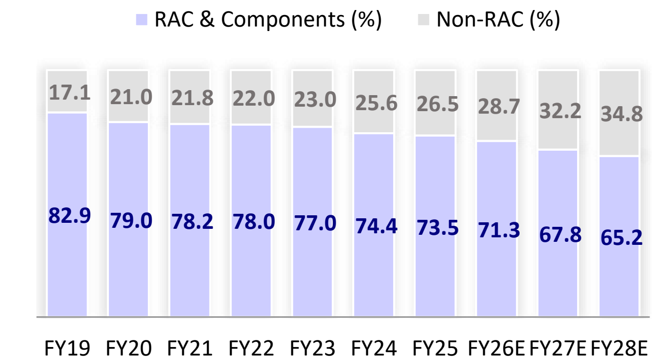
Source: Company, MOFSL

Exhibit 12: We expect AMBER's revenue to post a 24% CAGR over FY25-FY28



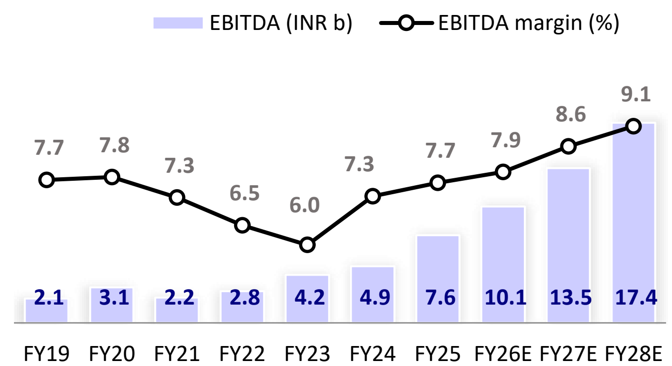
Source: Company, MOFSL

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



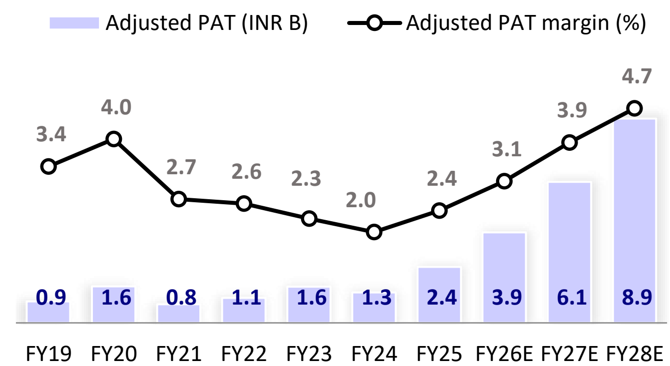
Source: Company, MOFSL

Exhibit 14: EBITDA margin expected to expand on improved revenue from higher-margin segments



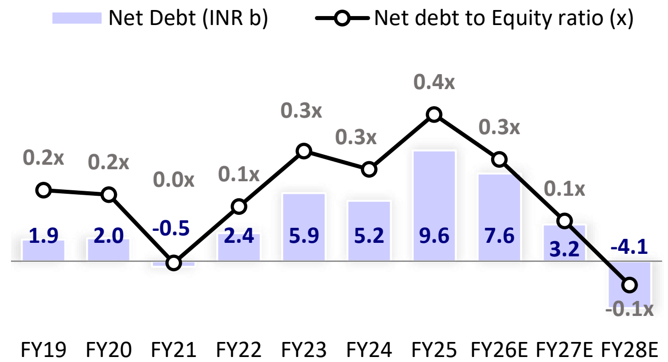
Source: Company, MOFSL

Exhibit 15: We expect its PAT to clock a 54% CAGR over FY25-FY28



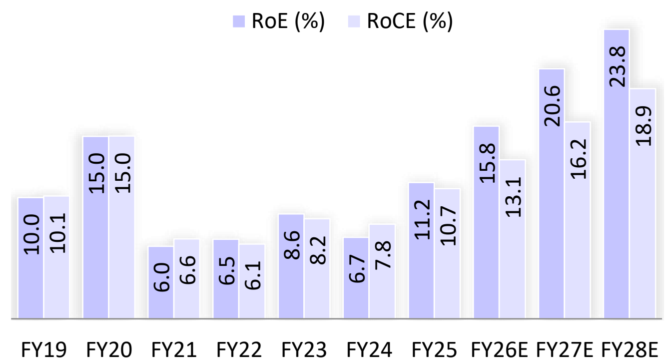
Source: Company, MOFSL

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



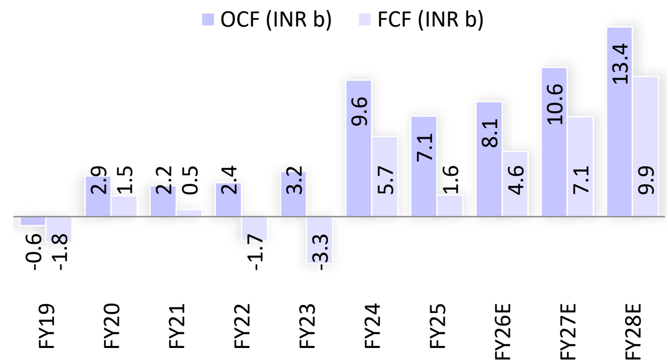
Source: Company, MOFSL

Exhibit 17: We expect RoE & RoCE to remain in double-digit levels beyond FY25



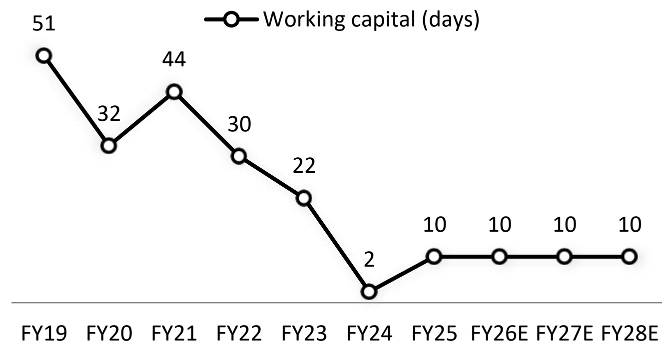
Source: Company, MOFSL

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



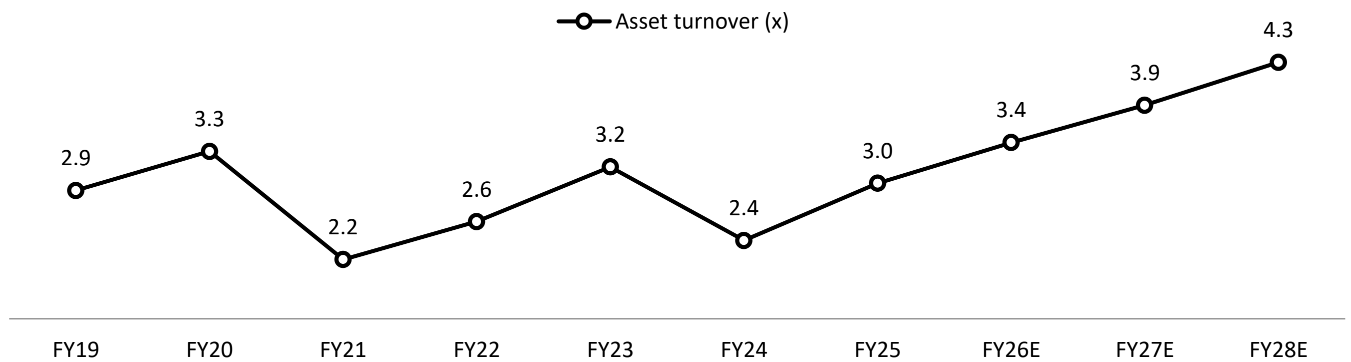
Source: Company, MOFSL

Exhibit 19: NWC cycle to 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 Mar	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Total Income from Operations	**39,628**	**30,305**	**42,064**	**69,271**	**67,293**	**99,730**	**1,27,591**	**1,56,328**	**1,90,623**
Change (%)	44.0	-23.5	38.8	64.7	-2.9	48.2	27.9	22.5	21.9
Raw Materials	33,017	25,135	35,297	58,678	54,999	81,856	1,04,723	1,28,310	1,56,458
Gross Profit	**6,611**	**5,170**	**6,767**	**10,593**	**12,293**	**17,875**	**22,868**	**28,019**	**34,165**
Employee Cost	1,063	1,021	1,500	2,116	2,572	3,246	3,828	4,690	5,719
Other Expenses	2,455	1,947	2,514	4,298	4,802	6,995	8,912	9,874	11,039
Total Expenditure	**36,535**	**28,102**	**39,310**	**65,092**	**62,374**	**92,096**	**1,17,463**	**1,42,874**	**1,73,216**
% of Sales	92.2	92.7	93.5	94.0	92.7	92.3	92.1	91.4	90.9
EBITDA	**3,093**	**2,203**	**2,754**	**4,179**	**4,919**	**7,634**	**10,128**	**13,455**	**17,407**
Margin (%)	7.8	7.3	6.5	6.0	7.3	7.7	7.9	8.6	9.1
Depreciation	848	923	1,079	1,391	1,865	2,283	2,443	2,674	2,907
EBIT	**2,245**	**1,280**	**1,675**	**2,788**	**3,054**	**5,351**	**7,686**	**10,781**	**14,501**
Int. and Finance Charges	419	410	464	1,118	1,670	2,087	2,403	2,411	2,419
Other Income	82	331	332	527	553	736	832	956	1,313
PBT bef. EO Exp.	**1,907**	**1,201**	**1,543**	**2,197**	**1,937**	**3,999**	**6,114**	**9,326**	**13,395**
EO Items	0	0	0	0	0	0	0	0	0
PBT after EO Exp.	**1,907**	**1,201**	**1,543**	**2,197**	**1,937**	**3,999**	**6,114**	**9,326**	**13,395**
Total Tax	266	369	429	559	519	1,188	1,899	2,947	4,254
Tax Rate (%)	13.9	30.7	27.8	25.4	26.8	29.7	31.1	31.6	31.8
MI & Profit/Loss of Asso. Cos.	57	17	21	66	89	376	284	242	251
Reported PAT	**1,584**	**816**	**1,092**	**1,572**	**1,329**	**2,436**	**3,931**	**6,137**	**8,891**
Adjusted PAT	**1,584**	**816**	**1,092**	**1,572**	**1,329**	**2,436**	**3,931**	**6,137**	**8,891**
Change (%)	69.1	-48.5	33.8	44.0	-15.5	83.3	61.4	56.1	44.9
Margin (%)	4.0	2.7	2.6	2.3	2.0	2.4	3.1	3.9	4.7

Consolidated - Balance Sheet									(INR m)
Y/E Mar	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Equity Share Capital	314	337	337	337	337	338	338	338	338
Total Reserves	10,970	15,704	17,005	18,751	20,307	22,520	26,451	32,588	41,479
Net Worth	**11,284**	**16,041**	**17,342**	**19,088**	**20,644**	**22,858**	**26,789**	**32,926**	**41,817**
Minority Interest	348	365	387	452	518	245	329	421	522
Total Loans	3,205	3,495	10,318	13,437	14,332	19,400	19,400	19,400	19,400
Deferred Tax Liabilities	678	769	954	947	1,348	1,749	1,749	1,749	1,749
Capital Employed	**15,515**	**20,670**	**29,001**	**33,924**	**36,841**	**44,253**	**48,267**	**54,496**	**63,488**
Gross Block	13,465	14,683	18,037	25,621	31,309	35,305	38,805	42,305	45,805
Less: Accum. Deprn.	3,630	4,466	5,335	6,556	8,333	10,531	12,866	15,421	18,196
Net Fixed Assets	**9,836**	**10,218**	**12,702**	**19,065**	**22,977**	**24,774**	**25,940**	**26,885**	**27,609**
Goodwill on Consolidation	1,223	1,223	1,457	1,425	3,609	3,609	3,609	3,609	3,609
Capital WIP	118	433	1,282	503	908	1,977	1,977	1,977	1,977
Total Investments	**0**	**1,081**	**2,254**	**1,934**	**2,173**	**2,515**	**2,515**	**2,515**	**2,515**
Curr. Assets, Loans&Adv.	**17,813**	**22,892**	**31,401**	**39,475**	**36,236**	**51,390**	**64,504**	**80,387**	**1,01,266**
Inventory	6,557	7,163	8,408	10,913	8,408	16,551	21,174	25,943	31,635
Account Receivables	8,542	10,690	13,149	17,631	15,693	17,501	22,390	27,433	33,451
Cash and Bank Balance	1,203	2,899	5,626	5,594	6,913	7,268	9,282	13,699	20,944
Loans and Advances	293	321	18	39	49	356	455	557	680
Other Current Asset	1,218	1,818	4,200	5,297	5,173	9,715	11,203	12,754	14,556
Curr. Liability & Prov.	**13,474**	**15,175**	**20,095**	**28,478**	**29,060**	**40,012**	**50,277**	**60,875**	**73,488**
Account Payables	11,058	13,169	17,021	23,039	21,671	31,703	40,560	49,696	60,598
Other Current Liabilities	2,288	1,864	2,888	5,216	7,090	7,973	9,287	10,653	12,249
Provisions	128	141	186	223	300	336	430	527	642
Net Current Assets	**4,339**	**7,717**	**11,306**	**10,997**	**7,175**	**11,378**	**14,227**	**19,511**	**27,778**
Appl. of Funds	**15,515**	**20,670**	**29,001**	**33,924**	**36,841**	**44,253**	**48,268**	**54,497**	**63,487**

Financials and valuations

Ratios

Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)									
EPS	**50.4**	**24.2**	**32.4**	**46.7**	**39.4**	**72.0**	**116.2**	**181.4**	**262.9**
Cash EPS	77.3	51.6	64.4	87.9	94.8	139.5	188.4	260.5	348.8
BV/Share	358.8	476.1	514.7	566.5	612.7	675.8	792.0	973.5	1,236.3
DPS	3.2	0.0	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	0.0
Valuation (x)									
P/E	159.5	331.8	247.9	172.2	203.7	111.6	69.1	44.3	30.6
Cash P/E	103.9	155.7	124.7	91.4	84.8	57.6	42.6	30.8	23.0
P/BV	22.4	16.9	15.6	14.2	13.1	11.9	10.1	8.3	6.5
EV/Sales	6.4	9.0	6.5	4.0	4.1	2.8	2.2	1.8	1.4
EV/EBITDA	82.3	123.2	100.0	66.6	56.5	37.2	27.8	20.6	15.5
Dividend Yield (%)	0.0	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	45.9	137.0	208.9	293.4
Return Ratios (%)									
RoE	15.0	6.0	6.5	8.6	6.7	11.2	15.8	20.6	23.8
RoCE	15.0	6.6	6.1	8.2	7.8	11.1	13.3	16.3	19.0
RoIC	14.7	5.8	6.7	9.1	8.5	12.7	15.8	20.8	26.6
Working Capital Ratios									
Fixed Asset Turnover (x)	2.9	2.1	2.3	2.7	2.1	2.8	3.3	3.7	4.2
Asset Turnover (x)	2.6	1.5	1.5	2.0	1.8	2.3	2.6	2.9	3.0
Inventory (Days)	60	86	73	58	46	61	61	61	61
Debtor (Days)	79	129	114	93	85	64	64	64	64
Creditor (Days)	102	159	148	121	118	116	116	116	116
Leverage Ratio (x)									
Current Ratio	1.3	1.5	1.6	1.4	1.2	1.3	1.3	1.3	1.4
Interest Cover Ratio	5.4	3.1	3.6	2.5	1.8	2.6	3.2	4.5	6.0
Net Debt/Equity	0.2	0.0	0.1	0.3	0.3	0.4	0.3	0.1	-0.1

Consolidated - Cashflow Statement

(INR m)

Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	1,907	1,201	1,543	2,197	1,913	3,700	5,914	9,176	13,245
Depreciation	848	923	1,079	1,391	1,865	2,283	2,443	2,674	2,907
Interest & Finance Charges	419	406	464	1,118	1,670	2,087	2,403	2,411	2,419
Direct Taxes Paid	-488	-79	-539	-539	-461	-710	-1,899	-2,947	-4,254
(Inc)/Dec in WC	44	-80	-62	-582	5,032	272	-726	-749	-894
CF from Operations	**2,731**	**2,371**	**2,485**	**3,585**	**10,019**	**7,632**	**8,134**	**10,565**	**13,423**
Others	151	-162	-77	-379	-371	-523	0	0	0
CF from Operating incl EO	**2,882**	**2,210**	**2,407**	**3,206**	**9,648**	**7,109**	**8,134**	**10,565**	**13,423**
(Inc)/Dec in FA	-1,411	-1,711	-4,077	-6,535	-3,977	-5,556	-3,500	-3,500	-3,500
Free Cash Flow	**1,471**	**499**	**-1,670**	**-3,329**	**5,671**	**1,553**	**4,634**	**7,065**	**9,923**
(Pur)/Sale of Investments	-1,672	-1,568	-1,542	210	788	-159	0	0	0
Others	-183	-1,531	-1,277	1,437	-7,156	-3,814	-109	-118	-127
CF from Investments	**-3,266**	**-4,810**	**-6,896**	**-4,888**	**-10,345**	**-9,529**	**-3,609**	**-3,618**	**-3,627**
Issue of Shares	0	3,936	0	0	0	353	0	0	0
Inc/(Dec) in Debt	1,209	161	6,031	3,120	589	5,067	0	0	0
Interest Paid	-430	-372	-430	-1,097	-1,567	-1,970	-2,403	-2,411	-2,419
Dividend Paid	-121	0	0	0	0	0	0	0	0
Others	-23	-24	-46	-96	-238	-221	0	0	0
CF from Fin. Activity	**634**	**3,700**	**5,555**	**1,928**	**-1,216**	**3,229**	**-2,403**	**-2,411**	**-2,419**
Inc/Dec of Cash	**250**	**1,099**	**1,066**	**246**	**-1,913**	**809**	**2,122**	**4,536**	**7,377**
Opening Balance	450	700	1,920	2,986	3,232	1,319	7,268	9,282	13,699
Other Bank Balances	503	1,100	2,640	2,363	5,594	5,140	-108	-119	-132
Closing Balance	**1,203**	**2,899**	**5,626**	**5,594**	**6,913**	**7,268**	**9,282**	**13,699**	**20,944**

N O T E S

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SELL	< - 10%
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UNDER REVIEW	Rating may undergo a change
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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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