

Amber Enterprises

Estimate changes



TP change



Rating change



Bloomberg	AMBER IN
Equity Shares (m)	35
M.Cap.(INRb)/(USDb)	264.2 / 2.9
52-Week Range (INR)	8626 / 5235
1, 6, 12 Rel. Per (%)	18/-4/-3
12M Avg Val (INR M)	2731

Financials Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	118.2	144.2	175.6
EBITDA	9.1	12.2	16.4
EBITDA Margin (%)	7.7	8.4	9.4
PAT	2.7	4.8	7.1
EPS (INR)	77.6	137.7	201.9
EPS Growth (%)	7.7	77.6	46.6
BV/Share (INR)	1,014	1,152	1,354

Ratios

Net D/E	0.1	0.1	-0.0
RoE (%)	9.3	12.7	16.1
RoCE (%)	8.9	12.8	15.9

Valuations

P/E (x)	96.8	54.5	37.2
P/BV (x)	7.4	6.5	5.5
EV/EBITDA (x)	29.6	22.2	16.2

Shareholding pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	38.2	38.2	39.7
DII	23.9	20.2	19.1
FII	27.0	30.6	28.6
Others	11.0	11.0	12.6

FII includes depository receipts

CMP: INR7,511

TP: INR8,700 (+16%)

Buy

Pre-buying supported RAC growth

Amber Enterprises (AMBER)'s 3Q result was ahead of our estimates, driven by a better-than-expected performance in consumer durable and electronics segments. The RAC industry is witnessing demand revival sequentially, and the company is also expecting growth in the non-RAC segment. The electronics segment has benefited from the recent acquisitions, with nearly 12% share of electronics revenues coming from acquisitions for 9MFY26. Margins for this segment, too, reached double-digit levels. We expect full integration of these acquisitions to play out further in FY27. Commodity price increases, especially copper prices, remain a key concern as the pass-through to end users happens with a time lag of 1-2 months. This can hurt margins in the short term. We factor in higher margins for the electronics division; however, due to higher interest costs on increased debt, we cut our estimates by 5%/5%/6 for FY26/FY27/FY28. We roll forward to Mar'28 and raise our DCF-based TP to INR8,700, net of earnings revision.

Strong set of results

AMBER reported a strong set of results with a beat across revenue/EBITDA/PAT. Consolidated revenue grew 38% YoY to INR29.4b, 16% above our estimate. This was supported by growth seen across all the segments, as well as the integration of acquired companies. Gross margin expanded 100bp YoY to 19.7% vs. our estimate of 17.5%. Absolute EBITDA increased 55% YoY to INR2.5b (46% beat), while margin expanded 100bp YoY to 8.4% vs. our est. of 6.6%, supported by strong margins in consumer durables and electronics divisions. PAT jumped 112% YoY to INR759m vs. our estimate of INR618m (23% beat). The company incurred exceptional items worth INR1b including 1) INR93m related to changes in labor codes and 2) INR938m related to impairment in the carrying value of investment and loans in Shivaliks (a JV with Sidwal, a wholly owned subsidiary of Amber). For 9MFY26, revenue/EBITDA/PAT increased 29%/27%/15% YoY, while EBITDA margin contracted 10bp YoY.

Consumer durables supported by mix improvement and scale benefits

The consumer durables segment's revenue increased 27% YoY to INR19.7b, with EBITDA rising 22% YoY to INR1.4b, while its margin stood at 7.2%. The segment is expanding through steady capacity optimization, higher wallet share with existing customers, and a broader product mix. The transition to stricter BEE norms from Jan'26 led to temporary channel filling, but inventory levels have largely normalized, reducing near-term volatility. The current mix of around 60% finished goods and 40% components, with non-AC components now forming a meaningful share, highlights a structural diversification beyond RACs. In parallel, the scaling up of commercial AC offerings such as tower, cassette, and ductable systems supports growth in higher-tonnage applications. Growth will therefore increasingly be driven by share gains and product depth, although margins remain sensitive to copper, compressor prices, and currency movements, with cost increases typically passing through with a quarterly lag. We expect the segment's revenue to grow at a CAGR of 14% over FY25-28, with a margin of 8% over FY26-28.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

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

Electronics segment scaling notably, with margins reaching double-digits

The electronics division outperformed our expectations, rising 79% YoY to INR8.5b, with margins reaching the targeted double digit at 10.5%. This was supported by a richer mix toward vertical PCBA, new additions of power electronics and automation electronics, and operating leverage from strong revenue growth, which more than offset temporary cost pressures in the bare-PCB segment, where commodity pass-through remains lagged. Inorganic growth contributed ~12% to 9M revenues. All the planned expansions are on track, while acquisitions such as Shogini and Unitronics continue to strengthen capabilities across PCBs, PCBA, and industrial electronics. In the near term, margins may remain exposed to elevated copper-clad laminate, gold, and other raw material prices in the bare-PCB business, with the pass-through lagging by 1.0/1.5 quarters. However, the shift toward integrated and higher-value solutions should support operating leverage as utilization improves. Management expects the current quarter's double-digit margin to be sustained throughout FY27. We expect the segment's revenue to clock a CAGR of 39% over FY25-28, with the margin reaching double-digit levels going forward.

Railways segment benefiting from improved capacity utilization

The railways segment's revenue increased 20% YoY, while the margin stood at 13.9%. The Sidwal greenfield plant for HVAC systems, doors, gangways, and pantries is in the machine installation stage, with trial production expected by Mar'26 and commercial production from Apr-May'26. The structure of the Yujin JV facility is ready and awaits RDSO approvals, after which trial production is expected in 2HFY27 and commercialization by 4QFY27. With a strong order book of ~INR26b with railways contributing about 46%, metros around 35%, and defense close to 10%, the incremental capacity is likely to be absorbed quickly, improving revenue visibility. The increase in capital allocation towards railways and metros, including high-speed corridors, can potentially benefit the company over the medium term. Input cost volatility has a relatively lower direct impact compared to other segments, as pricing in large railway and defense contracts is typically structured to absorb cost movements over the project life cycle. We expect revenue to post a 24% CAGR over FY25-28, with ~18.5% margin.

MEITY approvals to support expansion

AMBER has received approvals from MEITY under the ECMS scheme for two of its expansions, including 1) Ascent-K Circuit (JV with Korea Circuits) for HDI PCB application of INR32b and Shogini Technoarts for multi-layer PCB application of INR5b, and 2) for Ascent Circuits' multi-layer PCB application.

Financial outlook

We factor in higher margins for the electronics division. However, due to higher debt, we cut our PAT estimates by 5%/5%/6% each for FY26/27/28. We, thus, expect revenue/EBITDA/PAT CAGR of 21%/29%/43% over FY25-28 for AMBER with a margin of 7.7%/8.4%/9.4% over FY26/FY27/FY28.

Valuation and recommendation

The stock currently trades at 96.8x/54.5x/37.2x P/E on FY26/27E/28E earnings. We cut our estimates but roll forward our TP to Mar'28E earnings. **We reiterate our BUY rating** on the stock with a revised DCF-based TP of INR8,700.

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	FY25				FY26E				FY25	FY26E	FY26E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	Var (%)
Gross Sales	24,013	16,847	21,333	37,537	34,491	16,470	29,428	37,844	99,730	1,18,233	25,355	16
YoY Change (%)	41.1	81.7	64.8	33.8	43.6	-2.2	37.9	0.8	48.2	18.6	18.9	
Total Expenditure	22,051	15,710	19,746	34,590	31,924	15,557	26,967	34,724	92,096	1,09,173	23,671	14
EBITDA	1,962	1,137	1,587	2,947	2,567	913	2,461	3,120	7,634	9,061	1,685	46
YoY Change (%)	48.7	90.9	102.2	32.8	30.8	-19.7	55.0	5.8	55.2	18.7	6.1	
Margins (%)	8.2	6.8	7.4	7.9	7.4	5.5	8.4	8.2	7.7	7.7	6.6	
Depreciation	549	566	588	580	618	702	912	906	2,283	3,139	647	41
Interest	518	486	537	546	634	769	794	596	2,087	2,792	250	217
Other Income	207	178	160	191	297	156	548	369	736	1,370	189	190
PBT before EO expense	1,101	263	623	2,013	1,612	-403	1,303	1,987	3,999	4,499	977	33
Extra-Ord expense	0	0	0	0	0	0	-1,031	0	0	-1,031	0	
PBT	1,101	263	623	2,013	1,612	-403	272	1,987	3,999	3,468	977	-72
Tax	298	26	162	702	484	-156	279	747	1,188	1,353	254	10
Rate (%)	27.0	10.1	26.1	34.9	30.0	38.8	102.6	37.6	29.7	39.0	26.0	
MI & P/L of Asso. Cos.	79	44	102	151	90	82	265	-13	376	425	104	154
Reported PAT	724	192	359	1,160	1,039	-329	-272	1,253	2,436	1,690	618	-144
Adj PAT	724	192	359	1,160	1,039	-329	759	1,253	2,436	2,721	618	23
YoY Change (%)	58.6	NM	NM	22.6	43.5	NM	111.5	8.0	83.3	11.7	72.3	
Margins (%)	3.0	1.1	1.7	3.1	3.0	-2.0	2.6	3.3	2.4	2.3	2.4	

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Est
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	Var (%)
Segmental revenue												
Consumer Durables Division	19,180	10,690	15,550	27,870	25,600	8,730	19,710	27,261	73,290	81,301	17,105	15
Electronics Division	3,880	4,920	4,720	8,420	7,660	6,420	8,450	9,283	21,940	31,813	7,080	19
Railway Sub-systems &	950	1,240	1,064	1,250	1,230	1,320	1,272	1,297	4,500	5,119	1,170	9
Total Revenues	24,013	16,847	21,333	37,537	34,491	16,470	29,428	37,844	99,730	1,18,233	25,355	16
Operating EBITDA												
Consumer Durables Division	1,500	620	1,160	2,340	1,920	370	1,412	1,989	5,620	5,691	1,026	38
Margin (%)	7.8	5.8	7.5	8.4	7.5	4.2	7.2	7.3	7.7	7.0	6.0	
Electronics Division	300	370	340	500	490	390	884	940	1,510	2,704	496	78
Margin (%)	7.7	7.5	7.2	5.9	6.4	6.1	10.5	10.1	6.9	8.5	7.0	
Railway Sub-systems &	200	210	120	300	220	210	177	212	830	819	207	-15
Margin (%)	21.1	16.9	11.2	24.0	17.9	15.9	13.9	16.3	18.4	16.0	17.7	
Total EBITDA (Pre ESOP and	2,000	1,200	1,619	3,140	2,630	970	2,473	3,141	7,960	9,214	1,729	43
Margin (%)	8.3	7.1	7.6	8.4	7.6	5.9	8.4	8.3	8.0	7.8	6.8	
ESOP/Other op exp	38	63	32	193	63	57	12	22	326	154	44	
Total EBITDA	1,962	1,137	1,587	2,947	2,567	913	2,461	3,120	7,634	9,061	1,685	46
Margin (%)	8.2	6.8	7.4	7.9	7.4	5.5	8.4	8.2	7.7	7.7	6.6	



Key highlights from the management commentary

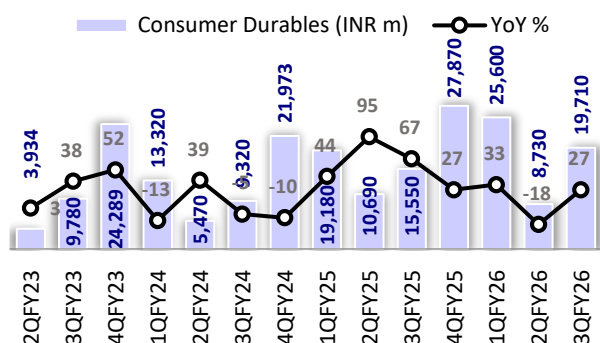
- **Consumer durables segment:** The consumer durables business is being driven by portfolio diversification, higher wallet share, and expansion beyond room ACs into commercial ACs and non-AC components. Within consumer durables, the 3Q mix was about 60% finished goods and 40% components, and within components, AC and non-AC are now roughly at a 50:50 split, though management cautioned this mix varies by quarter. The RAC industry transitioned to the revised and higher-efficiency BEE rating norms from Jan'26, which supported channel activity. Despite a flattish industry outlook in FY26, the company expects to outperform due to structural diversification. Long-term industry growth remains strong with sustained RAC demand.
- **Electronics segment:** The electronics segment is being transformed into a full-stack EMS platform covering PCBs, PCBA, HDI PCBs, power electronics, and industrial automation. Inorganic contribution in the electronics division for 9MFY26 was ~INR2.4b (~12% of the electronics revenue). ILJIN acquired 80% of Shogini Technoarts, a Pune-based PCB maker with single-sided, multilayer, and complex PCB capabilities, adding 0.45mn square metres of capacity and expanding into automotive, medical, industrial, power, and other segments. In industrial power electronics, management described Power-One and Unitronics as value-added businesses where Amber can add synergy via sheet metal, plastics, PCB/PCBA supply, purchase leverage, and backward integration.
- **Railway segment:** The railway segment is benefiting from a strong government infrastructure push, metro expansion, and defence solutions. The segment is backed by order book visibility of ~INR26b, across railways (46%), metro (35%), and defence (10%). Defence is transitioning from pilot projects to scalable execution. The company is targeting revenue from the railways division to double over the next two years, with defense contribution increasing to 20%.
- **On-going expansions:** The Hosur greenfield plant for Ascent Circuits is under construction, with trial production by Sep'26 and mass production by Jan'27, while the Korea Circuit JV has received land and plans to break ground in Mar-Apr'26, targeting commercial output ~18 months later. The expansion of the Pune facility for PCBA will be completed by Mar-Apr'26, with operations starting soon after. In railways, Sidwal's new HVAC and systems plant expects trials by Mar'26 and commercial production in Apr-May'26, while the Yujin JV facility is ready and awaits RDSO approvals, with trials in 2HFY27 and commercialisation by 4QFY27.
- **Capex plans:** The company has guided FY26 capex of INR8b and FY27 capex of INR11-12b. Management noted that ~INR7-8b of capex this year will go into the Hosur expansion for Ascent Circuits. Over a longer term, Amber has been allotted 100 acres at Jewar for the Ascent-K Circuit, intended to support longer-term manufacturing expansion across businesses. The net effective capex will be materially lower due to ECMS incentives (about 48% on plant and machinery) and UP government support (about 42% on building, plant and machinery excluding land, +30% top up on central incentives). For Shogini, they have ECMS approval for a ~INR5b investment plan over four to five years, but currently envisage only ~INR550m-600m of capex in the coming fiscal year.
- **MEITY approvals:** MEITY approvals have been received for two of Amber's expansions. 1) Obtained approval under ECMS for Ascent-K Circuit (JV with Korea Circuits) for HDI PCB application of INR32b and Shogini Technoarts for

multi-layer PCB application of INR5b, and 2) Earlier ECMS approval received for Ascent Circuits Multi-layer PCBs application.

- **JV and Associates:** Unitronics is positioned as a high-margin industrial automation player (~22-28% EBITDA margins by quarter, averaging 24-25%) where Amber expects synergy from product expansion into HVAC PLC/HMI, geographic expansion to India, and backward integration using Amber's PCB/PCBA and plastics capabilities. In railways, the Yujin Machinery JV plant for pantographs, brakes, drive gear, and couplers is ready, with product development ongoing and commercial production expected to start in 2HFY27 after RDSO approvals. Management also referenced long-standing collaboration with Titagarh, which has yielded ~INR7b of business visibility in HVAC, doors, and gangways for metro and Vande Bharat projects.
- **Guidance:** RAC industry expected to be flat YoY in FY26, while they expect consumer durables to grow 13-15% YoY. Industry will continue to clock a 12-15% CAGR over the next 4-5 years. Electronics division margins will be in double digits in FY27. Railways and defence revenues are expected to double over the next 2 years. They acknowledged some near-term margin pressure from commodity (copper, CCL, gold) inflation but said most impacts in consumer durables are limited to about 0.25-0.5 percentage points, with pass-through typically occurring with a one-quarter lag.

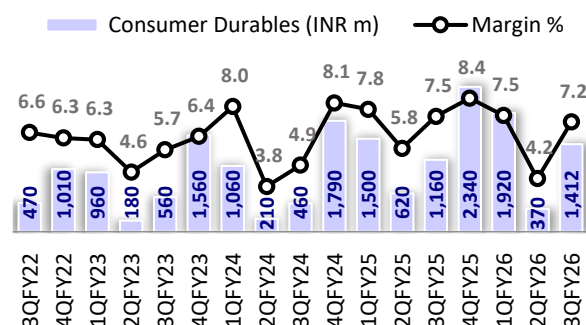
Key Exhibits

Exhibit 1: Consumer durables' revenue increased 27% YoY despite a challenging season for the RAC industry



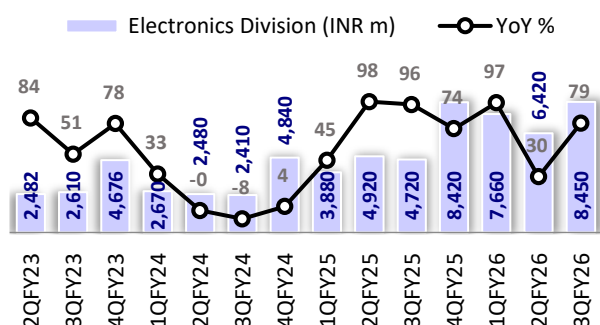
Source: Company, MOFSL

Exhibit 2: Consumer durables' margin contracted 30bp YoY in 3QFY26 to 7.2%



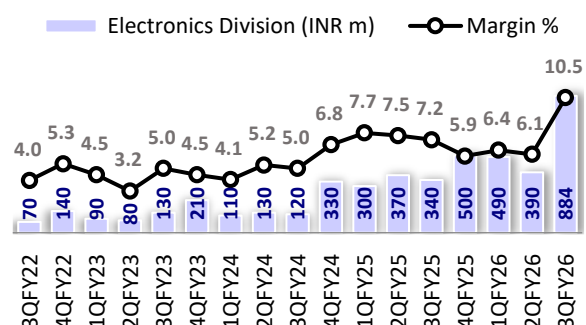
Source: Company, MOFSL

Exhibit 3: Electronics segment's revenue increased 79% YoY



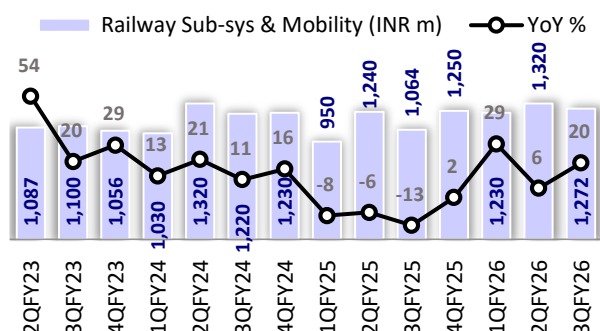
Source: Company, MOFSL

Exhibit 4: Electronics segment's margin expanded 330bp YoY



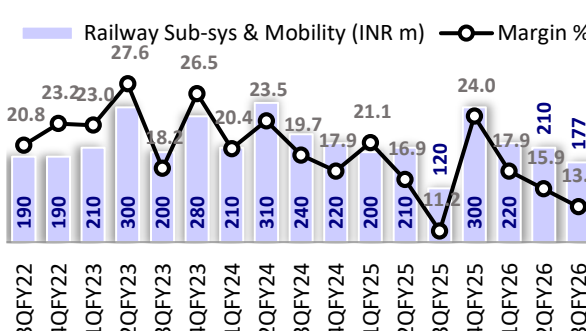
Source: Company, MOFSL

Exhibit 5: Railway segment's revenue increased 20% YoY



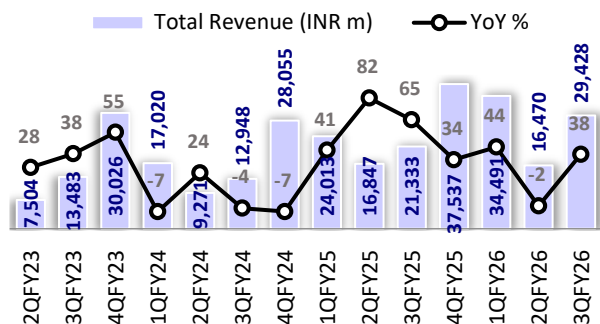
Source: Company, MOFSL

Exhibit 6: Railway segment's margin expanded 270bp YoY



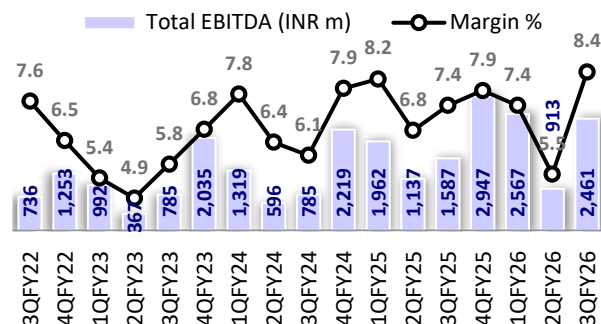
Source: Company, MOFSL

Exhibit 7: Group revenue increased 38% YoY



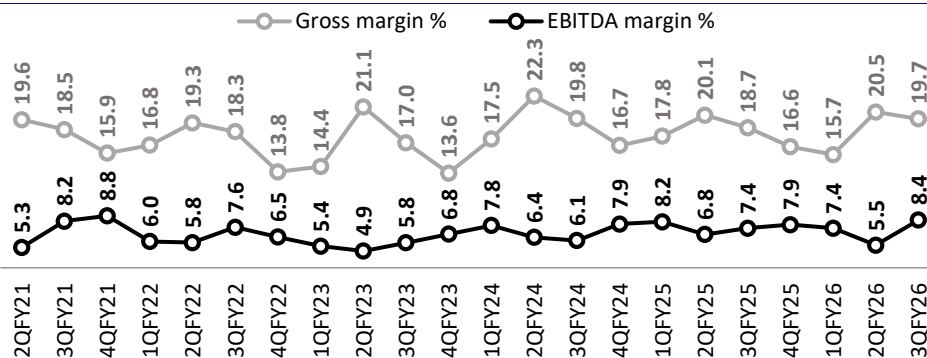
Source: Company, MOFSL

Exhibit 8: Group EBITDA grew 55% YoY



Source: Company, MOFSL

Exhibit 9: Both Gross and EBITDA margins expanded 100bp during the quarter



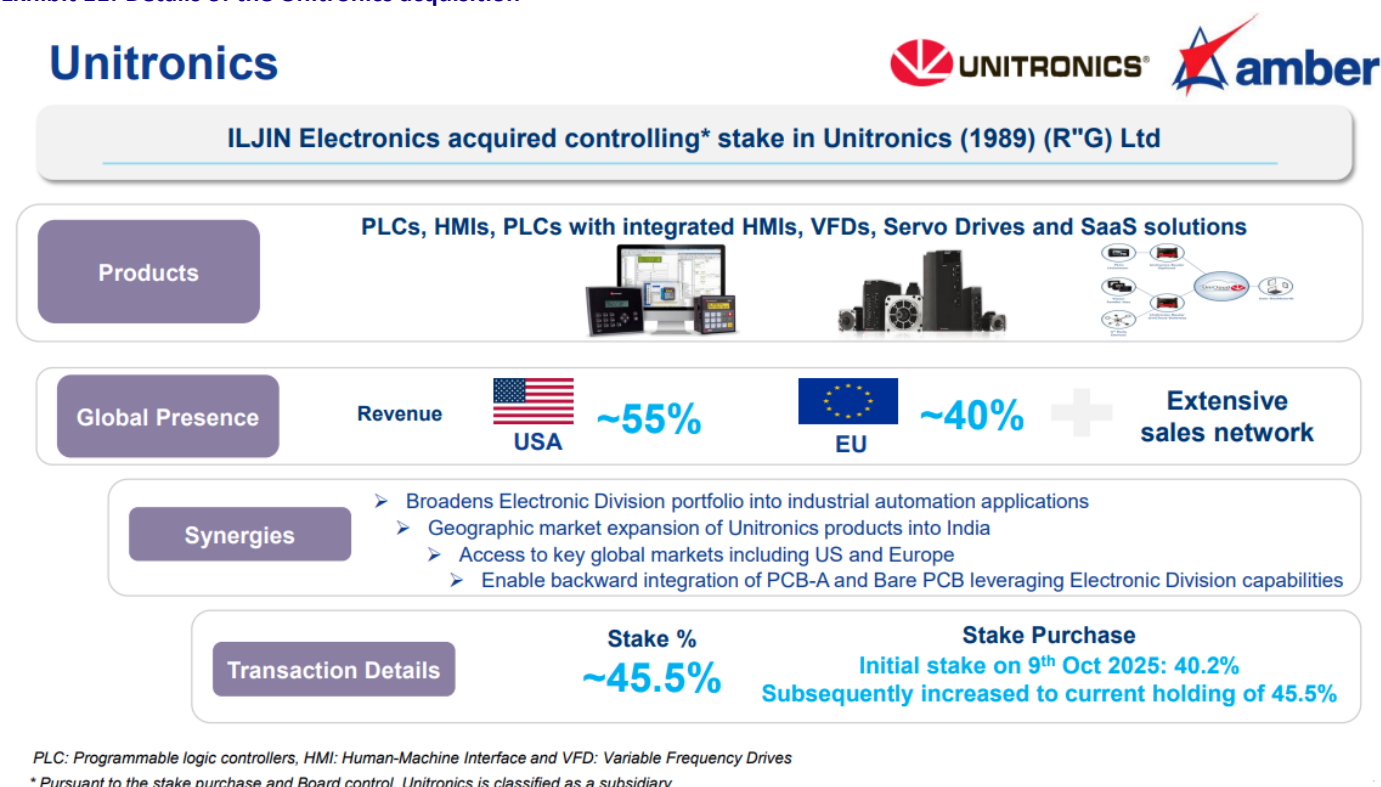
Source: Company, MOFSL

Exhibit 10: We factor in a higher margin for the electronics division, but higher interest costs on account of increased debt lead to a cut in our estimates of 5%/5%/6% each for FY26/27/28

(INR m)	FY26E			FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)	New	Old	Chg (%)
Net Sales	1,18,233	1,17,940	0.2	1,44,221	1,43,801	0.3	1,75,571	1,74,495	0.6
EBITDA	9,061	8,502	6.6	12,186	11,808	3.2	16,421	16,117	1.9
EBITDA (%)	7.7	7.2	50 bp	8.4	8.2	20 bp	9.4	9.2	20 bp
Adj. PAT	2,721	2,854	(4.6)	4,832	5,066	(4.6)	7,081	7,532	(6.0)
EPS (INR)	78	81	(4.6)	138	144	(4.6)	202	215	(6.0)

Source: MOFSL

Exhibit 11: Details of the Unitronics acquisition



Source: Company, MOFSL

Exhibit 12: Details of the Shogini Technoarts acquisition



Source: Company, MOFSL

Exhibit 11: Amber has received two approvals under the Electronics Components Manufacturing Scheme (ECMS)

Tranche	Companies	Products	State	No. of approvals	Investment (INR b)	Production (INR b)	Incremental Employment (In persons)
Tranche 1 (27 Oct'25)	Kaynes Circuits India Pvt. Ltd.	Multi-layer PCB	Tamil Nadu		1.0	43.0	220
		Camera module sub-assembly			3.3	26.3	480
		HDI PCB			16.8	45.1	1,480
		Laminate			11.7	68.8	300
	SRF Ltd	Polypropylene film	Madhya Pradesh		4.9	13.1	225
	Syrma Strategic Electronics Pvt. Ltd.	Multilayer PCBs	Andhra Pradesh		7.7	69.3	955
	Ascent Circuits Pvt. Ltd.	Multilayer PCBs	Tamil Nadu		9.9	78.5	1,535
	Total				7	55	~344
Tranche 2 (17 Nov'25)	Jabil Circuit India Pvt Ltd, and Zetchem Supply Chain Services Pvt Ltd	Optical Transceiver (SFP)	Across 9 states - Goa, Gujarat, Jammu & Kashmir, Karnataka, Madhya Pradesh, Maharashtra, Tamil Nadu, Uttar Pradesh, and Andhra Pradesh	17	72	651	11,808
	Rakon India Pvt Ltd	Oscillators					
	Aequs Consumer Products Pvt Ltd	Enclosures for laptops and smartwatches					
	ASUX Safety Components India Pvt Ltd, Uno Minda Ltd, and Syrma Mobility Pvt Ltd	Camera Modules					
	TE Connectivity India Pvt Ltd	Connectors for electronic applications					
	Hi-Q Electronics Pvt Ltd, Secure Circuits Ltd, Zetfab India Pvt Ltd, Ehoome IOT Pvt Ltd, Sierra Circuits (India) Pvt Ltd, Meena Electrotech Pvt Ltd, AT & S India Pvt Ltd, Micropack Pvt Ltd, and Infopower Technologies Pvt Ltd	Multi-Layer PCBs					
	India Circuits Pvt Ltd, Vital Electronics Pvt Ltd, Signum Electronics Ltd, Epitome Components Pvt Ltd, BPL Ltd, AT & S India Pvt Ltd, Ascent-K Circuit Pvt Ltd, CIPSA TEC India Pvt Ltd, and Shogini Technoarts Pvt Ltd.	PCBs (including HDIs)					
Tranche 3 (2 Jan'26)	Deki Electronics Ltd and TDK India Pvt Ltd	Capacitors	Across 8 states - Andhra Pradesh, Haryana, Karnataka, Madhya Pradesh, Maharashtra, Tamil Nadu, Uttar Pradesh, and Rajasthan	22	419	2,582	33,791
	Amphenol High Speed Technology India Pvt Ltd	High-speed Connectors					
	Yuzhan Technology (India) Pvt Ltd, Motherson Electronic Components Pvt Ltd, Tata Electronics Pvt Ltd	Enclosures for Mobile, IT Hardware products, and related devices					
	ATLbattery Technology (India) Pvt Ltd	Li-ion cells for digital applications					
	Dixon Electroconnect Pvt Ltd	Optical Transceiver (SFP)					
	Kunshan Q Tech Microelectronics (India) Pvt Ltd	Camera Module Sub-Assembly					
	Samsung Display Noida Pvt Ltd	Display Sub-Assembly					
	NPSPL Advanced Materials Private Limited	Anode material					
	Wipro Global Engineering and Electronic Materials Pvt Ltd	Laminate - base material for PCB					
	Hindalco Industries Ltd						
Total approvals by MEITY to date under ECMS				46	546	3,577	50,794

Source: MeitY, ICEA

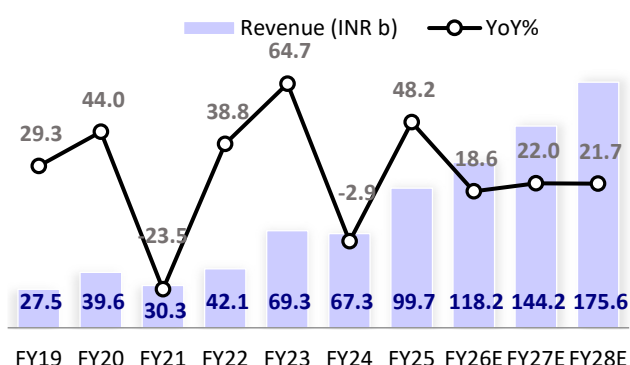
Financial outlook

Exhibit 13: 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	81,301	93,489	1,08,115
Growth YoY (%)	38.5	62.6	-6.1	46.3	10.9	15.0	15.6
Electronics Division	6,310	11,776	12,410	21,940	31,813	43,266	58,841
Growth YoY (%)	36.9	86.6	5.4	76.8	45.0	36.0	36.0
Railway Sub-systems & Mobility division	2,944	4,156	4,800	4,500	5,119	7,466	8,615
Growth YoY (%)	46.5	41.2	15.5	-6.3	13.8	45.8	15.4
Total Revenues	42,064	69,271	67,293	99,730	1,18,233	1,44,221	1,75,571
Growth YoY (%)	38.8	64.7	-2.9	48.2	18.6	22.0	21.7
Operating EBITDA							
Consumer Durables Division	2,030	3,260	3,520	5,620	5,691	7,012	8,649
Margin (%)	6.2	6.1	7.0	7.7	7.0	7.5	8.0
Electronics Division	260	510	690	1,510	2,704	3,980	6,178
Margin (%)	4.1	4.3	5.6	6.9	8.5	9.2	10.5
Railway Sub-systems & Mobility division	670	990	980	830	819	1,381	1,594
Margin (%)	22.8	23.8	20.4	18.4	16.0	18.5	18.5
Total Operating EBITDA	2,960	4,760	5,190	7,960	9,214	12,373	16,421
Margin (%)	7.0	6.9	7.7	8.0	7.8	8.6	9.4
Adjusted EBITDA	2,754	4,179	4,919	7,634	9,061	12,186	16,421
Margin (%)	6.5	6.0	7.3	7.7	7.7	8.4	9.4

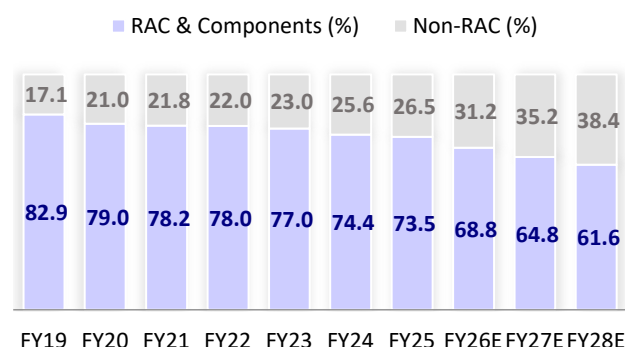
Source: Company, MOFSL

Exhibit 12: We expect AMBER's revenue to post a 21% CAGR over FY25-FY28



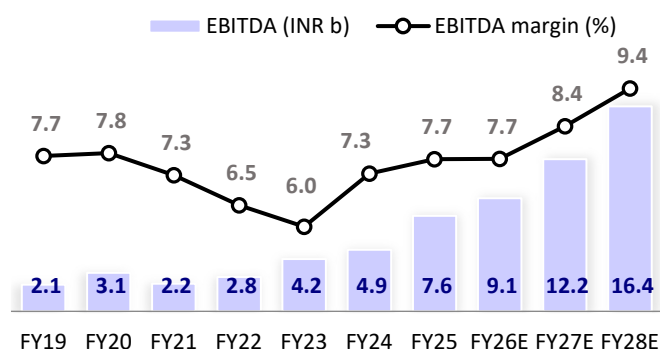
Source: Company, MOFSL

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



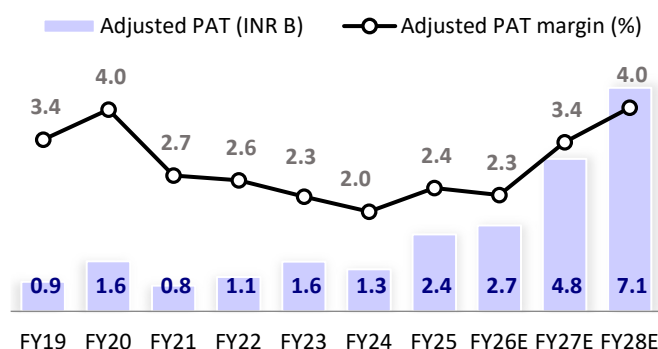
Source: Company, MOFSL

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



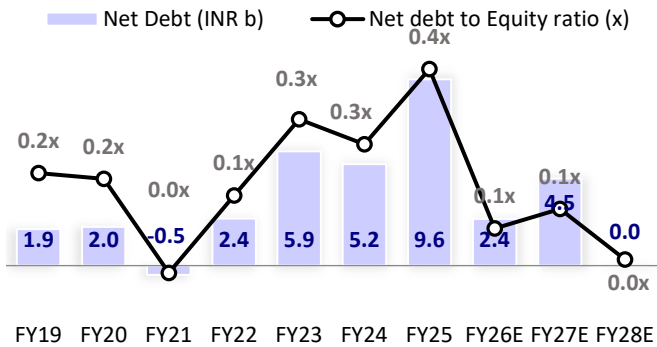
Source: Company, MOFSL

Exhibit 15: We expect its PAT to clock a 43% CAGR over FY25-FY28



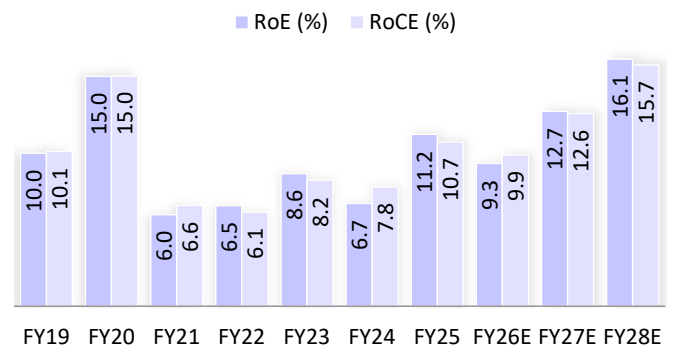
Source: Company, MOFSL

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



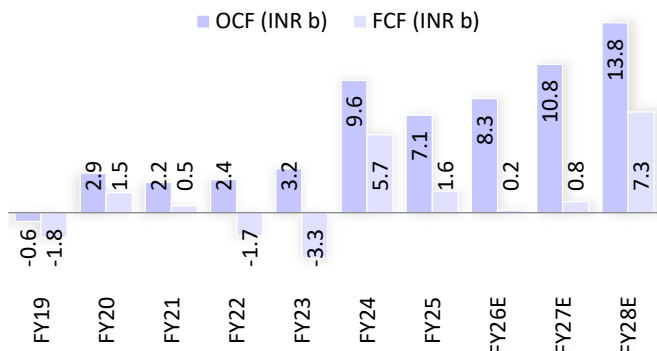
Source: Company, MOFSL

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



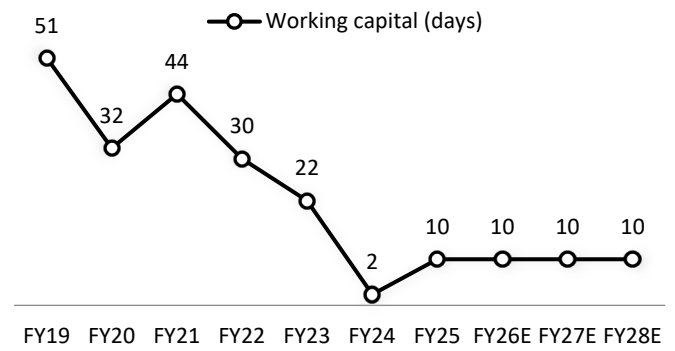
Source: Company, MOFSL

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



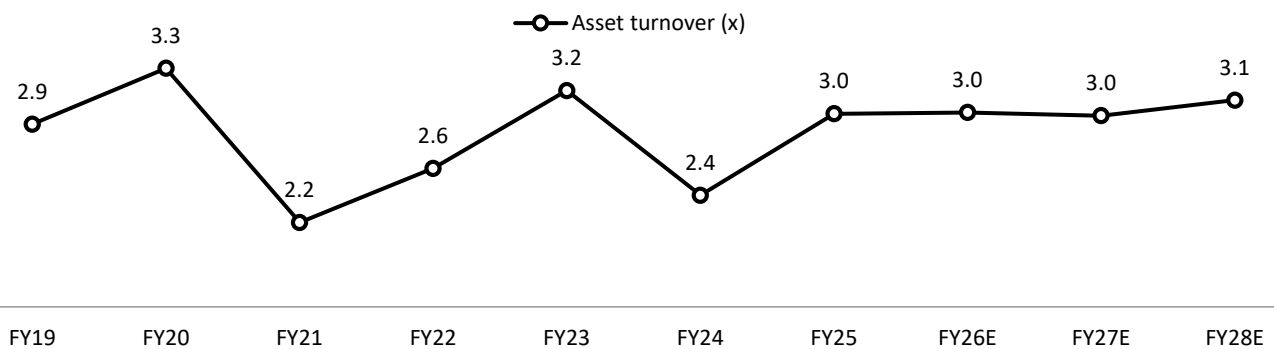
Source: Company, MOFSL

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	1,18,233	1,44,221	1,75,571
Change (%)	44.0	-23.5	38.8	64.7	-2.9	48.2	18.6	22.0	21.7
Raw Materials	33,017	25,135	35,297	58,678	54,999	81,856	97,043	1,18,372	1,44,103
Gross Profit	6,611	5,170	6,767	10,593	12,293	17,875	21,191	25,849	31,467
Employee Cost	1,063	1,021	1,500	2,116	2,572	3,246	3,346	4,081	4,969
Other Expenses	2,455	1,947	2,514	4,298	4,802	6,995	8,784	9,581	10,078
Total Expenditure	36,535	28,102	39,310	65,092	62,374	92,096	1,09,173	1,32,035	1,59,150
% of Sales	92.2	92.7	93.5	94.0	92.7	92.3	92.3	91.6	90.6
EBITDA	3,093	2,203	2,754	4,179	4,919	7,634	9,061	12,186	16,421
Margin (%)	7.8	7.3	6.5	6.0	7.3	7.7	7.7	8.4	9.4
Depreciation	848	923	1,079	1,391	1,865	2,283	3,139	3,508	4,097
EBIT	2,245	1,280	1,675	2,788	3,054	5,351	5,922	8,678	12,324
Int. and Finance Charges	419	410	464	1,118	1,670	2,087	2,792	2,651	2,539
Other Income	82	331	332	527	553	736	1,370	1,619	1,288
PBT bef. EO Exp.	1,907	1,201	1,543	2,197	1,937	3,999	4,499	7,646	11,074
EO Items	0	0	0	0	0	0	-1,031	0	0
PBT after EO Exp.	1,907	1,201	1,543	2,197	1,937	3,999	3,468	7,646	11,074
Total Tax	266	369	429	559	519	1,188	1,353	2,020	2,758
Tax Rate (%)	13.9	30.7	27.8	25.4	26.8	29.7	39.0	26.4	24.9
MI & Profit/Loss of Asso. Cos.	57	17	21	66	89	376	425	794	1,234
Reported PAT	1,584	816	1,092	1,572	1,329	2,436	1,690	4,832	7,081
Adjusted PAT	1,584	816	1,092	1,572	1,329	2,436	2,721	4,832	7,081
Change (%)	69.1	-48.5	33.8	44.0	-15.5	83.3	11.7	77.6	46.6
Margin (%)	4.0	2.7	2.6	2.3	2.0	2.4	2.3	3.4	4.0

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	351	351	351
Total Reserves	10,970	15,704	17,005	18,751	20,307	22,520	35,229	40,060	47,142
Net Worth	11,284	16,041	17,342	19,088	20,644	22,858	35,579	40,411	47,493
Minority Interest	348	365	387	452	518	245	385	879	1,813
Total Loans	3,205	3,495	10,318	13,437	14,332	19,400	22,400	20,400	20,400
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	60,114	63,440	71,455
Gross Block	13,465	14,683	18,037	25,621	31,309	35,305	43,405	53,405	59,905
Less: Accum. Deprn.	3,630	4,466	5,335	6,556	8,333	10,531	13,561	16,950	20,916
Net Fixed Assets	9,836	10,218	12,702	19,065	22,977	24,774	29,844	36,456	38,990
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	69,090	75,417	92,454
Inventory	6,557	7,163	8,408	10,913	8,408	16,551	19,621	23,934	29,137
Account Receivables	8,542	10,690	13,149	17,631	15,693	17,501	20,748	25,308	30,810
Cash and Bank Balance	1,203	2,899	5,626	5,594	6,913	7,268	17,468	13,387	17,923
Loans and Advances	293	321	18	39	49	356	422	514	626
Other Current Asset	1,218	1,818	4,200	5,297	5,173	9,715	10,831	12,273	13,958
Curr. Liability & Prov.	13,474	15,175	20,095	28,478	29,060	40,012	46,921	56,533	68,089
Account Payables	11,058	13,169	17,021	23,039	21,671	31,703	37,586	45,847	55,813
Other Current Liabilities	2,288	1,864	2,888	5,216	7,090	7,973	8,937	10,200	11,685
Provisions	128	141	186	223	300	336	398	486	591
Net Current Assets	4,339	7,717	11,306	10,997	7,175	11,378	22,170	18,884	24,365
Appl. of Funds	15,515	20,670	29,001	33,924	36,841	44,253	60,114	63,440	71,455

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	77.6	137.7	201.9
Cash EPS	77.3	51.6	64.4	87.9	94.8	139.5	167.0	237.7	318.6
BV/Share	358.8	476.1	514.7	566.5	612.7	675.8	1,014.2	1,151.9	1,353.8
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	149.1	310.1	231.7	161.0	190.4	104.3	96.8	54.5	37.2
Cash P/E	97.1	145.5	116.6	85.4	79.2	53.8	45.0	31.6	23.6
P/BV	20.9	15.8	14.6	13.3	12.3	11.1	7.4	6.5	5.5
EV/Sales	6.0	8.4	6.1	3.8	3.9	2.7	2.3	1.9	1.5
EV/EBITDA	77.0	115.1	93.6	62.4	53.0	34.9	29.6	22.2	16.2
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	6.0	23.0	209.1
Return Ratios (%)									
RoE	15.0	6.0	6.5	8.6	6.7	11.2	9.3	12.7	16.1
RoCE	15.0	6.6	6.1	8.2	7.8	11.1	8.9	12.8	15.9
RoIC	14.7	5.8	6.7	9.1	8.5	12.7	10.2	15.3	19.6
Working Capital Ratios									
Fixed Asset Turnover (x)	2.9	2.1	2.3	2.7	2.1	2.8	2.7	2.7	2.9
Asset Turnover (x)	2.6	1.5	1.5	2.0	1.8	2.3	2.0	2.3	2.5
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	1.5	1.3	1.4
Interest Cover Ratio	5.4	3.1	3.6	2.5	1.8	2.6	2.1	3.3	4.9
Net Debt/Equity	0.2	0.0	0.1	0.3	0.3	0.4	0.1	0.1	0.0

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	4,214	7,346	10,774
Depreciation	848	923	1,079	1,391	1,865	2,283	3,139	3,508	4,097
Interest & Finance Charges	419	406	464	1,118	1,670	2,087	2,792	2,651	2,539
Direct Taxes Paid	-488	-79	-539	-539	-461	-710	-1,353	-2,020	-2,758
(Inc)/Dec in WC	44	-80	-62	-582	5,032	272	-482	-677	-817
CF from Operations	2,731	2,371	2,485	3,585	10,019	7,632	8,309	10,807	13,834
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	8,309	10,807	13,834
(Inc)/Dec in FA	-1,411	-1,711	-4,077	-6,535	-3,977	-5,556	-8,100	-10,000	-6,500
Free Cash Flow	1,471	499	-1,670	-3,329	5,671	1,553	209	807	7,334
(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	-8,209	-10,118	-6,627
Issue of Shares	0	3,936	0	0	0	353	13	0	0
Inc/(Dec) in Debt	1,209	161	6,031	3,120	589	5,067	3,000	-2,000	0
Interest Paid	-430	-372	-430	-1,097	-1,567	-1,970	-2,792	-2,651	-2,539
Dividend Paid	-121	0	0	0	0	0	0	0	0
Others	-23	-24	-46	-96	-238	-221	9,987	0	0
CF from Fin. Activity	634	3,700	5,555	1,928	-1,216	3,229	10,208	-4,651	-2,539
Inc/Dec of Cash	250	1,099	1,066	246	-1,913	809	10,308	-3,962	4,668
Opening Balance	450	700	1,920	2,986	3,232	1,319	7,268	17,468	13,387
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	17,468	13,387	17,923

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UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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