

# 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 |
| <b>Ratios</b>     |       |       |       |
| Net D/E           | 0.1   | 0.1   | -0.0  |
| RoE (%)           | 9.3   | 12.7  | 16.1  |
| RoCE (%)          | 8.9   | 12.8  | 15.9  |
| <b>Valuations</b> |       |       |       |
| 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](http://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.

| Y/E March                    | Consolidated - Quarterly Earnings Model |               |               |               |               |               |               |               | (INR m)       |                 |               |             |
|------------------------------|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|---------------|-------------|
|                              | FY25                                    |               |               |               | FY26E         |               |               |               | FY25          | FY26E           | FY26E         | Est         |
|                              | 1Q                                      | 2Q            | 3Q            | 4Q            | 1Q            | 2Q            | 3Q            | 4QE           | 3QE           | Var (%)         |               |             |
| <b>Gross Sales</b>           | <b>24,013</b>                           | <b>16,847</b> | <b>21,333</b> | <b>37,537</b> | <b>34,491</b> | <b>16,470</b> | <b>29,428</b> | <b>37,844</b> | <b>99,730</b> | <b>1,18,233</b> | <b>25,355</b> | <b>16</b>   |
| 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          |
| <b>EBITDA</b>                | <b>1,962</b>                            | <b>1,137</b>  | <b>1,587</b>  | <b>2,947</b>  | <b>2,567</b>  | <b>913</b>    | <b>2,461</b>  | <b>3,120</b>  | <b>7,634</b>  | <b>9,061</b>    | <b>1,685</b>  | <b>46</b>   |
| 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         |
| <b>PBT before EO expense</b> | <b>1,101</b>                            | <b>263</b>    | <b>623</b>    | <b>2,013</b>  | <b>1,612</b>  | <b>-403</b>   | <b>1,303</b>  | <b>1,987</b>  | <b>3,999</b>  | <b>4,499</b>    | <b>977</b>    | <b>33</b>   |
| Extra-Ord expense            | 0                                       | 0             | 0             | 0             | 0             | 0             | -1,031        | 0             | 0             | -1,031          | 0             |             |
| <b>PBT</b>                   | <b>1,101</b>                            | <b>263</b>    | <b>623</b>    | <b>2,013</b>  | <b>1,612</b>  | <b>-403</b>   | <b>272</b>    | <b>1,987</b>  | <b>3,999</b>  | <b>3,468</b>    | <b>977</b>    | <b>-72</b>  |
| 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         |
| <b>Reported PAT</b>          | <b>724</b>                              | <b>192</b>    | <b>359</b>    | <b>1,160</b>  | <b>1,039</b>  | <b>-329</b>   | <b>-272</b>   | <b>1,253</b>  | <b>2,436</b>  | <b>1,690</b>    | <b>618</b>    | <b>-144</b> |
| <b>Adj PAT</b>               | <b>724</b>                              | <b>192</b>    | <b>359</b>    | <b>1,160</b>  | <b>1,039</b>  | <b>-329</b>   | <b>759</b>    | <b>1,253</b>  | <b>2,436</b>  | <b>2,721</b>    | <b>618</b>    | <b>23</b>   |
| 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         |                |               |           |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|-----------|
|                                   | INR m         | 1Q            | 2Q            | 3Q            | 4Q            | 1Q            | 2Q            | 3Q            | 4QE           | FY25           | FY26E         | FY26E     |
|                                   |               |               |               |               |               |               |               |               | 3QE           | Var (%)        |               |           |
| <b>Segmental revenue</b>          |               |               |               |               |               |               |               |               |               |                |               |           |
| 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         |
| <b>Total Revenues</b>             | <b>24,013</b> | <b>16,847</b> | <b>21,333</b> | <b>37,537</b> | <b>34,491</b> | <b>16,470</b> | <b>29,428</b> | <b>37,844</b> | <b>99,730</b> | <b>1,18,23</b> | <b>25,355</b> | <b>16</b> |
| <b>Operating EBITDA</b>           |               |               |               |               |               |               |               |               |               |                |               |           |
| 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          |           |
| <b>Total EBITDA (Pre ESOP and</b> | <b>2,000</b>  | <b>1,200</b>  | <b>1,619</b>  | <b>3,140</b>  | <b>2,630</b>  | <b>970</b>    | <b>2,473</b>  | <b>3,141</b>  | <b>7,960</b>  | <b>9,214</b>   | <b>1,729</b>  | <b>43</b> |
| 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            |           |
| <b>Total EBITDA</b>               | <b>1,962</b>  | <b>1,137</b>  | <b>1,587</b>  | <b>2,947</b>  | <b>2,567</b>  | <b>913</b>    | <b>2,461</b>  | <b>3,120</b>  | <b>7,634</b>  | <b>9,061</b>   | <b>1,685</b>  | <b>46</b> |
| 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

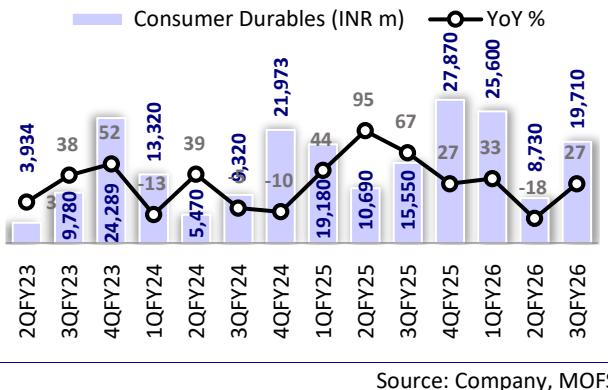
- **Consumer durables segment:** The consumer durables business is being driven by portfolio diversification, higher wallet share, and expansion beyond room ACs into commercial ACs and non-AC components. Within consumer durables, the 3Q mix was about 60% finished goods and 40% components, and within 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.

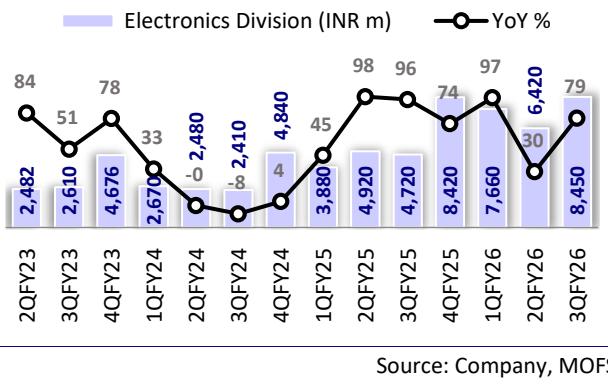
## Key Exhibits

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



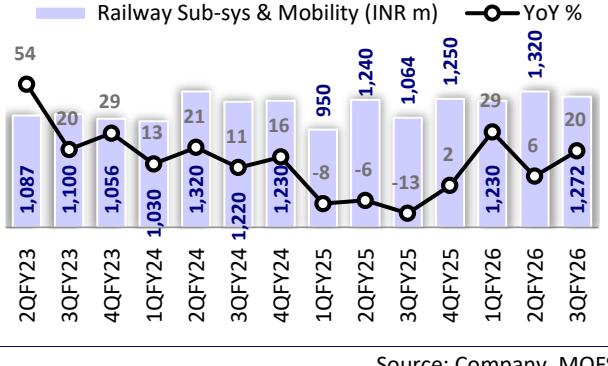
Source: Company, MOFSL

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



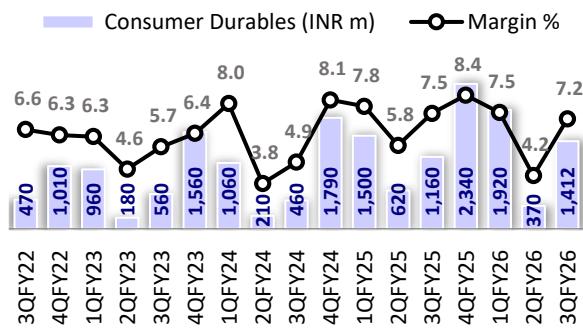
Source: Company, MOFSL

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



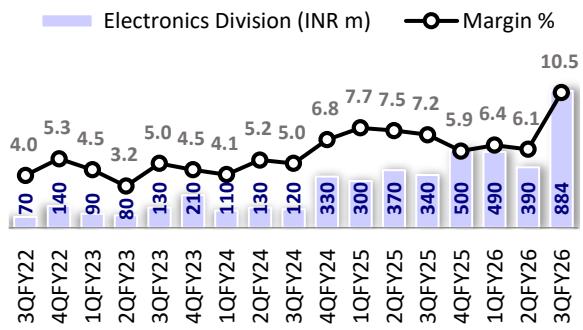
Source: Company, MOFSL

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



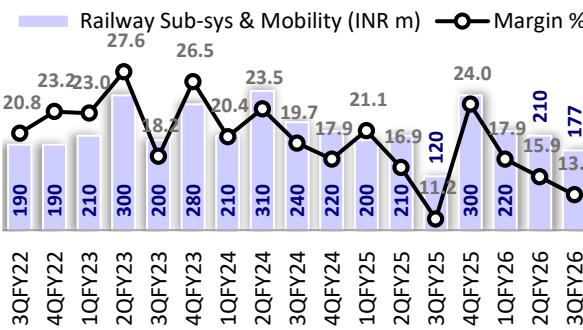
Source: Company, MOFSL

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



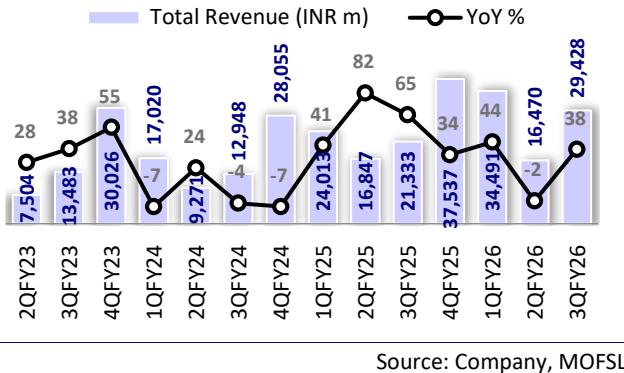
Source: Company, MOFSL

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



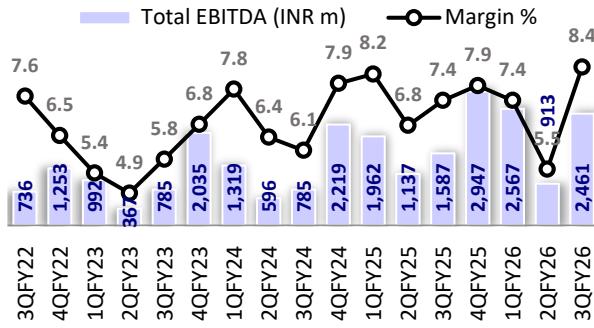
Source: Company, MOFSL

**Exhibit 7: Group revenue increased 38% YoY**



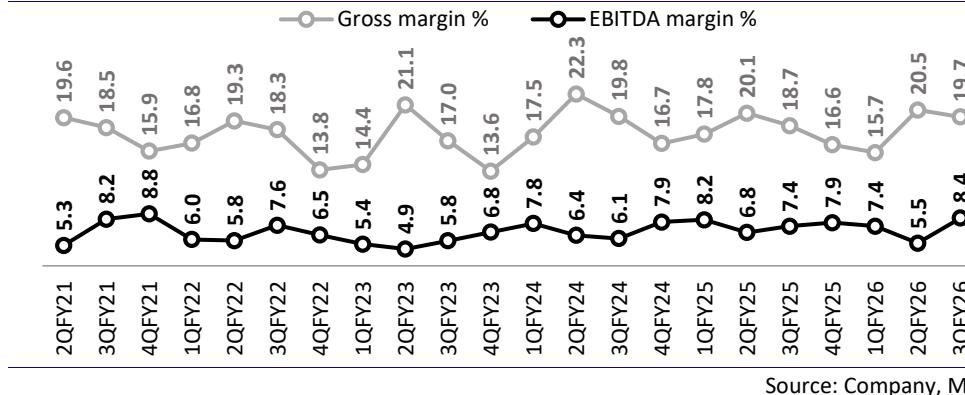
Source: Company, MOFSL

**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

## Unitronics

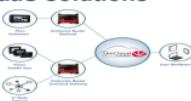



**ILJIN Electronics acquired controlling\* stake in Unitronics (1989) (R"G) Ltd**

**Products**

PLCs, HMIs, PLCs with integrated HMIs, VFDs, Servo Drives and SaaS solutions





**Global Presence**

Revenue

|   |             |
|---|-------------|
|  | <b>~55%</b> |
|  | <b>~40%</b> |

**Extensive sales network**

**Synergies**

- Broadens Electronic Division portfolio into industrial automation applications
- Geographic market expansion of Unitronics products into India
- Access to key global markets including US and Europe
- Enable backward integration of PCB-A and Bare PCB leveraging Electronic Division capabilities

**Transaction Details**

**Stake %**  
**~45.5%**

**Stake Purchase**  
Initial stake on 9<sup>th</sup> Oct 2025: 40.2%  
Subsequently increased to current holding of 45.5%

PLC: Programmable logic controllers, HMI: Human-Machine Interface and VFD: Variable Frequency Drives

\* Pursuant to the stake purchase and Board control, Unitronics is classified as a subsidiary

Source: Company, MOFSL

## Exhibit 12: Details of the Shogini Technoarts acquisition

## Shogini Technoarts




**ILJIN Electronics purchased 80% stake in Shogini Technoarts Pvt Ltd**

**Products**

**Printed Circuit Board (PCB) Manufacturing**

- Single Sided PCB
- Double Sided PCB
- Multi-layer PCB
- Metal Clad PCB
- Flex PCB

**Segments**



**Synergies**

**Driving Scale, Excellence, and Synergy for Market Leadership**

- Rapid Scale-up: Addition of 4,50,000 Sq. M of the installed capacity
- Customer Base: Customer base expansion across diversified segments
- Group Synergies: Harness purchase leverage & enhance operational efficiency

**Transaction Details**

**Stake %**  
**80%**

**Stake Purchased on**  
**01<sup>st</sup> Dec 2025**

Shogini acquisition, Ascent expansion, and JV with Korea Circuit lays strong foundation for ILJIN to emerge as India's leading and highly comprehensive PCB manufacturer

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<br>(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                                 |
| Tranche 2<br>(17 Nov'25)                           | 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                               |
|  | <b>Total</b>   |  |  | <b>7</b>         | <b>55</b>          | <b>~344</b>        | <b>5,195</b>                        |
| Tranche 3<br>(2 Jan'26)                            | 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 |                  |                    |                    |                                     |
|  | Rakon India Pvt Ltd  | Oscillators  |  |                  |                    |                    |                                     |
|  | Aequus 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                           |  | 17               | 72                 | 651                | 11,808                              |
|  | 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, <b>Ascent-K Circuit Pvt Ltd</b> , CIPSA TEC India Pvt Ltd, and Shogini Technoarts Pvt Ltd. | PCBs (including HDIs)  |  |                  |                    |                    |                                     |
|  | Deki Electronics Ltd and TDK India Pvt Ltd   | Capacitors   |  |                  |                    |                    |                                     |
|  | Amphenol High Speed Technology India Pvt Ltd   | High-speed Connectors  |  |                  |                    |                    |                                     |
|  | Yuzhan Technology (India) Pvt Ltd, Metherson 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                            | Across 8 states - Andhra Pradesh, Haryana, Karnataka, Madhya Pradesh, Maharashtra, Tamil Nadu, Uttar Pradesh, and Rajasthan            | 22               | 419                | 2,582              | 33,791                              |
|  | 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  |  |  |                  |                    |                    |                                     |
| <b>Total approvals by MEITY to date under ECMS</b> |  |  |  | <b>46</b>        | <b>546</b>         | <b>3,577</b>       | <b>50,794</b>                       |

Source: MeitY, ICEA

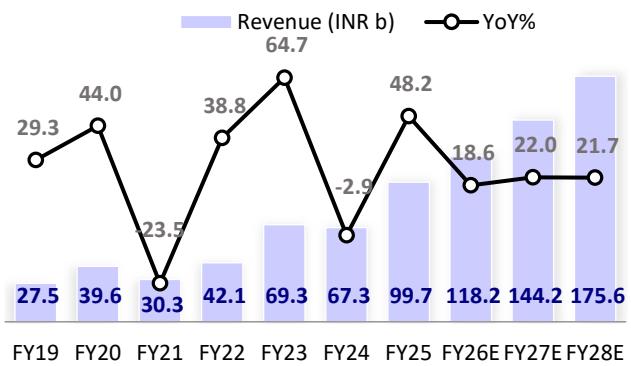
## Financial outlook

### Exhibit 13: Segmental revenue and EBITDA

| Y/E March (INR m)                       | FY22          | FY23          | FY24          | FY25          | FY26E           | FY27E           | FY28E           |
|---|---------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|
| <b>Segmental revenue</b>                |               |               |               |               |                 |                 |                 |
| 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            |
| <b>Total Revenues</b>                   | <b>42,064</b> | <b>69,271</b> | <b>67,293</b> | <b>99,730</b> | <b>1,18,233</b> | <b>1,44,221</b> | <b>1,75,571</b> |
| Growth YoY (%)                          | 38.8          | 64.7          | -2.9          | 48.2          | 18.6            | 22.0            | 21.7            |
| <b>Operating EBITDA</b>                 |               |               |               |               |                 |                 |                 |
| 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            |
| <b>Total Operating EBITDA</b>           | <b>2,960</b>  | <b>4,760</b>  | <b>5,190</b>  | <b>7,960</b>  | <b>9,214</b>    | <b>12,373</b>   | <b>16,421</b>   |
| Margin (%)                              | 7.0           | 6.9           | 7.7           | 8.0           | 7.8             | 8.6             | 9.4             |
| <b>Adjusted EBITDA</b>                  | <b>2,754</b>  | <b>4,179</b>  | <b>4,919</b>  | <b>7,634</b>  | <b>9,061</b>    | <b>12,186</b>   | <b>16,421</b>   |
| Margin (%)                              | 6.5           | 6.0           | 7.3           | 7.7           | 7.7             | 8.4             | 9.4             |

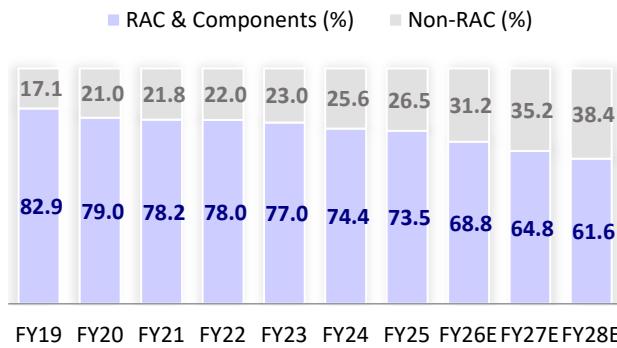
Source: Company, MOFSL

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



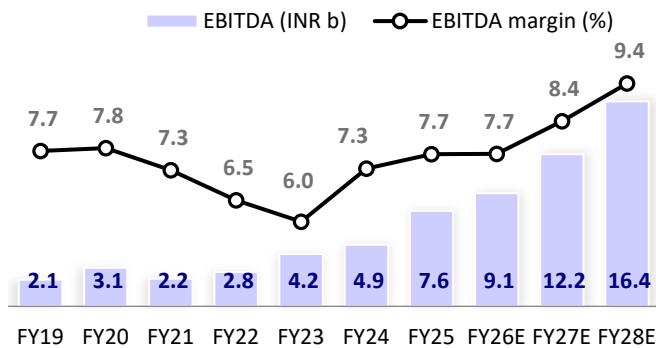
Source: Company, MOFSL

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



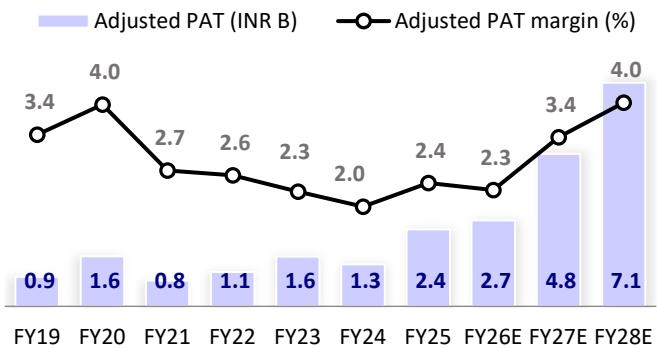
Source: Company, MOFSL

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



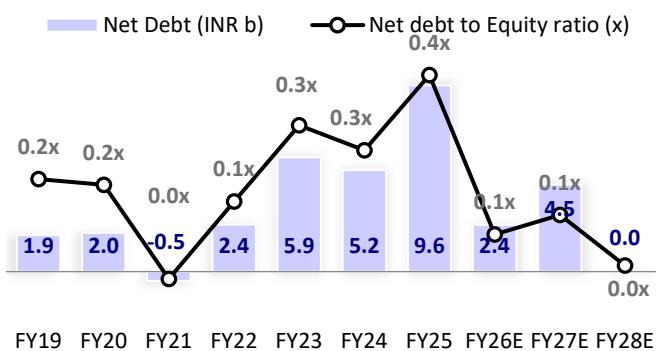
Source: Company, MOFSL

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



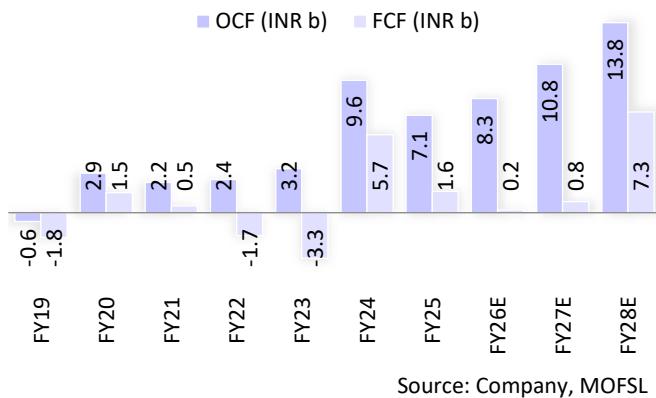
Source: Company, MOFSL

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



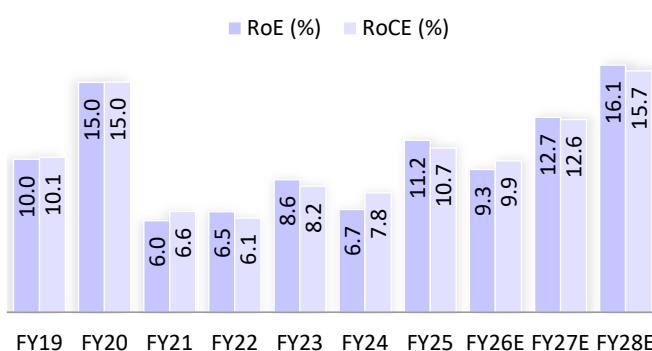
Source: Company, MOFSL

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



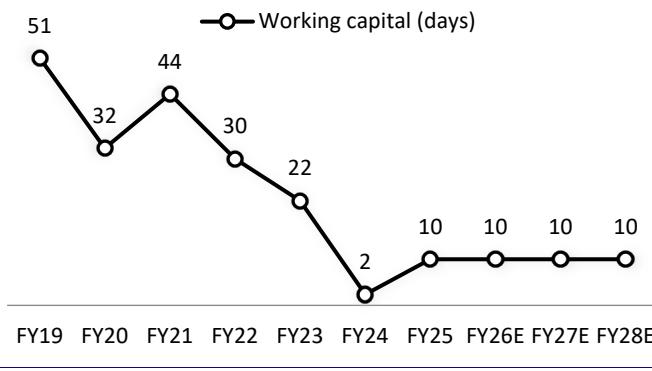
Source: Company, MOFSL

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



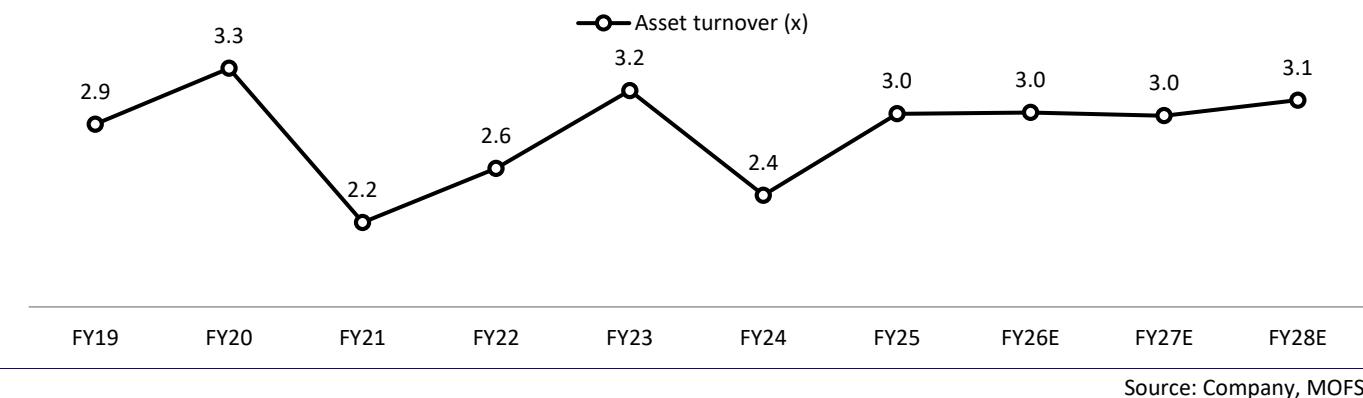
Source: Company, MOFSL

**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           |
| <b>Total Income from Operations</b> | <b>39,628</b> | <b>30,305</b> | <b>42,064</b> | <b>69,271</b> | <b>67,293</b> | <b>99,730</b> | <b>1,18,233</b> | <b>1,44,221</b> | <b>1,75,571</b> |
| 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        |
| <b>Gross Profit</b>                 | <b>6,611</b>  | <b>5,170</b>  | <b>6,767</b>  | <b>10,593</b> | <b>12,293</b> | <b>17,875</b> | <b>21,191</b>   | <b>25,849</b>   | <b>31,467</b>   |
| 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          |
| <b>Total Expenditure</b>            | <b>36,535</b> | <b>28,102</b> | <b>39,310</b> | <b>65,092</b> | <b>62,374</b> | <b>92,096</b> | <b>1,09,173</b> | <b>1,32,035</b> | <b>1,59,150</b> |
| % of Sales                          | 92.2          | 92.7          | 93.5          | 94.0          | 92.7          | 92.3          | 92.3            | 91.6            | 90.6            |
| <b>EBITDA</b>                       | <b>3,093</b>  | <b>2,203</b>  | <b>2,754</b>  | <b>4,179</b>  | <b>4,919</b>  | <b>7,634</b>  | <b>9,061</b>    | <b>12,186</b>   | <b>16,421</b>   |
| 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           |
| <b>EBIT</b>                         | <b>2,245</b>  | <b>1,280</b>  | <b>1,675</b>  | <b>2,788</b>  | <b>3,054</b>  | <b>5,351</b>  | <b>5,922</b>    | <b>8,678</b>    | <b>12,324</b>   |
| 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           |
| <b>PBT bef. EO Exp.</b>             | <b>1,907</b>  | <b>1,201</b>  | <b>1,543</b>  | <b>2,197</b>  | <b>1,937</b>  | <b>3,999</b>  | <b>4,499</b>    | <b>7,646</b>    | <b>11,074</b>   |
| EO Items                            | 0             | 0             | 0             | 0             | 0             | 0             | -1,031          | 0               | 0               |
| <b>PBT after EO Exp.</b>            | <b>1,907</b>  | <b>1,201</b>  | <b>1,543</b>  | <b>2,197</b>  | <b>1,937</b>  | <b>3,999</b>  | <b>3,468</b>    | <b>7,646</b>    | <b>11,074</b>   |
| 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           |
| <b>Reported PAT</b>                 | <b>1,584</b>  | <b>816</b>    | <b>1,092</b>  | <b>1,572</b>  | <b>1,329</b>  | <b>2,436</b>  | <b>1,690</b>    | <b>4,832</b>    | <b>7,081</b>    |
| <b>Adjusted PAT</b>                 | <b>1,584</b>  | <b>816</b>    | <b>1,092</b>  | <b>1,572</b>  | <b>1,329</b>  | <b>2,436</b>  | <b>2,721</b>    | <b>4,832</b>    | <b>7,081</b>    |
| 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        |
| <b>Net Worth</b>                    | <b>11,284</b> | <b>16,041</b> | <b>17,342</b> | <b>19,088</b> | <b>20,644</b> | <b>22,858</b> | <b>35,579</b> | <b>40,411</b> | <b>47,493</b> |
| 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         |
| <b>Capital Employed</b>             | <b>15,515</b> | <b>20,670</b> | <b>29,001</b> | <b>33,924</b> | <b>36,841</b> | <b>44,253</b> | <b>60,114</b> | <b>63,440</b> | <b>71,455</b> |
| 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        |
| <b>Net Fixed Assets</b>             | <b>9,836</b>  | <b>10,218</b> | <b>12,702</b> | <b>19,065</b> | <b>22,977</b> | <b>24,774</b> | <b>29,844</b> | <b>36,456</b> | <b>38,990</b> |
| 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         |
| <b>Total Investments</b>            | <b>0</b>      | <b>1,081</b>  | <b>2,254</b>  | <b>1,934</b>  | <b>2,173</b>  | <b>2,515</b>  | <b>2,515</b>  | <b>2,515</b>  | <b>2,515</b>  |
| <b>Curr. Assets, Loans&amp;Adv.</b> | <b>17,813</b> | <b>22,892</b> | <b>31,401</b> | <b>39,475</b> | <b>36,236</b> | <b>51,390</b> | <b>69,090</b> | <b>75,417</b> | <b>92,454</b> |
| 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        |
| <b>Curr. Liability &amp; Prov.</b>  | <b>13,474</b> | <b>15,175</b> | <b>20,095</b> | <b>28,478</b> | <b>29,060</b> | <b>40,012</b> | <b>46,921</b> | <b>56,533</b> | <b>68,089</b> |
| 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           |
| <b>Net Current Assets</b>           | <b>4,339</b>  | <b>7,717</b>  | <b>11,306</b> | <b>10,997</b> | <b>7,175</b>  | <b>11,378</b> | <b>22,170</b> | <b>18,884</b> | <b>24,365</b> |
| <b>Appl. of Funds</b>               | <b>15,515</b> | <b>20,670</b> | <b>29,001</b> | <b>33,924</b> | <b>36,841</b> | <b>44,253</b> | <b>60,114</b> | <b>63,440</b> | <b>71,455</b> |

## Financials and valuations

### Ratios

| Y/E Mar                       | FY20        | FY21        | FY22        | FY23        | FY24        | FY25        | FY26E       | FY27E        | FY28E        |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|
| <b>Basic (INR)</b>            |             |             |             |             |             |             |             |              |              |
| EPS                           | <b>50.4</b> | <b>24.2</b> | <b>32.4</b> | <b>46.7</b> | <b>39.4</b> | <b>72.0</b> | <b>77.6</b> | <b>137.7</b> | <b>201.9</b> |
| 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          |
| <b>Valuation (x)</b>          |             |             |             |             |             |             |             |              |              |
| 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        |
| <b>Return Ratios (%)</b>      |             |             |             |             |             |             |             |              |              |
| 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         |
| <b>Working Capital Ratios</b> |             |             |             |             |             |             |             |              |              |
| 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          |
| <b>Leverage Ratio (x)</b>     |             |             |             |             |             |             |             |              |              |
| 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

| 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          |
| <b>CF from Operations</b>        | <b>2,731</b>  | <b>2,371</b>  | <b>2,485</b>  | <b>3,585</b>  | <b>10,019</b>  | <b>7,632</b>  | <b>8,309</b>  | <b>10,807</b>  | <b>13,834</b> |
| Others                           | 151           | -162          | -77           | -379          | -371           | -523          | 0             | 0              | 0             |
| <b>CF from Operating incl EO</b> | <b>2,882</b>  | <b>2,210</b>  | <b>2,407</b>  | <b>3,206</b>  | <b>9,648</b>   | <b>7,109</b>  | <b>8,309</b>  | <b>10,807</b>  | <b>13,834</b> |
| (Inc)/Dec in FA                  | -1,411        | -1,711        | -4,077        | -6,535        | -3,977         | -5,556        | -8,100        | -10,000        | -6,500        |
| <b>Free Cash Flow</b>            | <b>1,471</b>  | <b>499</b>    | <b>-1,670</b> | <b>-3,329</b> | <b>5,671</b>   | <b>1,553</b>  | <b>209</b>    | <b>807</b>     | <b>7,334</b>  |
| (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          |
| <b>CF from Investments</b>       | <b>-3,266</b> | <b>-4,810</b> | <b>-6,896</b> | <b>-4,888</b> | <b>-10,345</b> | <b>-9,529</b> | <b>-8,209</b> | <b>-10,118</b> | <b>-6,627</b> |
| 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             |
| <b>CF from Fin. Activity</b>     | <b>634</b>    | <b>3,700</b>  | <b>5,555</b>  | <b>1,928</b>  | <b>-1,216</b>  | <b>3,229</b>  | <b>10,208</b> | <b>-4,651</b>  | <b>-2,539</b> |
| <b>Inc/Dec of Cash</b>           | <b>250</b>    | <b>1,099</b>  | <b>1,066</b>  | <b>246</b>    | <b>-1,913</b>  | <b>809</b>    | <b>10,308</b> | <b>-3,962</b>  | <b>4,668</b>  |
| 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          |
| <b>Closing Balance</b>           | <b>1,203</b>  | <b>2,899</b>  | <b>5,626</b>  | <b>5,594</b>  | <b>6,913</b>   | <b>7,268</b>  | <b>17,468</b> | <b>13,387</b>  | <b>17,923</b> |

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|----------------------------------|--|
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| SELL                             | < - 10%  |
| NEUTRAL                          | < - 10 % to 15%  |
| UNDER REVIEW                     | Rating may undergo a change  |
| NOT RATED                        | We have forward looking estimates for the stock but we refrain from assigning recommendation |

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