

11 February 2026

Strong Q3 led by all-round growth

Amber Enterprises (AMBER IN) saw a robust Q3 performance, as positive growth momentum was witnessed across segments, with electronics outperforming. Despite a muted room air conditioner (RAC) season for the industry, AMBER saw healthy volume growth on account of channel filling before BEE price rises. The favorable product mix also led to EBITDA margin expanding to 8.4%. We raise our TP to INR 9,625 on 50x December FY27E P/E after factoring in higher sales on better-than-expected RAC demand in 9MFY26 and expectations of robust Summer demand, as well as incorporating Shogini Technoarts financials. We reiterate **Buy** as AMBER is becoming a diversified Electronics Manufacturing Services (EMS) firm with strong tailwinds and large capex for Printed Circuit Board (PCB), providing revenue visibility. The stock has underperformed the Nifty by 10% in the past six months.

Robust RAC demand drives the consumer durables segment: Q3FY26 sales surged 38% YoY to INR 29.4bn, primarily led by the consumer durables and electronics segments. Consumer durables grew 27% YoY, led by healthy RAC demand ahead of BEE price rise. During Q3, ~60% of consumer durables sales was from RAC finished goods, and 20% each from RAC components & non-RAC components. Management expects consumer durables to grow 13-15% YoY in FY26. Rising commodity prices are a pass-through for AMBER subject to a delay of one quarter, with an impact of 0.25-0.50% on margin, due to price rises.

Electronics outperforms in Q3: The electronics segment sales spiked 79% YoY to INR 8.4bn, led by strong sectoral tailwinds propelling demand for Ascent Circuits and Il Jin, along with its new acquisition Shogini Technoarts consolidated for one month. Management sees robust visibility for Power One Microsystems and Unitronics in the upcoming years by supplying PCB, PCBA and injection moulding to these companies, which are currently being procured through other vendors. The two acquisitions have an addressable TAM of USD 6.5bn, as per management. The new acquisition of Shogini Technoarts bolsters the PCB portfolio of AMBER and provides robust visibility on top line and bottom line. On the pricing front, due to the surge in prices of copper clad laminates, a 5% impact is likely for PCB; however, this is set to be passed on to clients with a lag of 1.0-1.5 quarters.

Margins expands on product mix: Consumer durables inched up 10bp YoY to 7.1%, due to robust RAC demand, while electronics margin spiked 280bp YoY to 10.2%, due to product mix. Mobility margin expanded 250bp YoY to 14%. Management expects to reach double-digit margin in the electronics segment by FY27.

Reiterate Buy with a higher TP of INR 9,625: We raise our FY26E EPS by 13%, FY27E EPS by 19% and FY28E EPS by 6% based on better-than-expected demand in RAC in 9MFY26 and expectations of a robust Summer demand. We incorporate financials of new acquisition of Shogini Technoarts. We raise our TP to INR 9,625 from INR 8,460 on 50x (from 52x) December FY27E P/E, due to strong growth in electronics and rebound in railways segments. We reiterate **Buy** as AMBER is a diversified EMS firm, with strong sectoral tailwinds and large capex toward high-margin PCB. The stock has underperformed the Nifty by 10% in the past six months. We expect an earnings CAGR of 35% during FY25-28E, with an average ROE of 14% during FY26-28E.

Key financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	67,293	99,730	123,794	151,104	175,306
YoY (%)	(2.9)	48.2	24.1	22.1	16.0
EBITDA (INR mn)	4,919	7,634	9,298	12,696	15,394
EBITDA margin (%)	7.3	7.7	7.5	8.4	8.8
Adj PAT (INR mn)	1,395	2,811	3,129	5,100	6,593
YoY (%)	(14.8)	101.6	11.3	63.0	29.3
Fully DEPS (INR)	41.4	74.3	93.6	158.8	203.7
RoE (%)	7.0	11.5	11.1	14.3	15.8
RoCE (%)	8.1	12.2	10.1	11.9	13.5
P/E (x)	181.4	101.2	80.2	47.3	36.9
EV/EBITDA (x)	57.6	37.1	30.5	22.3	18.4

Note: Pricing as on 10 February 2026; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 9,625**

Upside: **28%**

CMP: **INR 7,511**

As on 10 February 2026

Key data

Bloomberg	AMBER IN
Reuters Code	AMBE.NS
Shares outstanding (mn)	35
Market cap (INR bn/USD mn)	264/2,916
EV (INR bn/USD mn)	284/3,130
ADTV 3M (INR mn/USD mn)	1,916/21
52 week high/low	8,626/5,235
Free float (%)	62

Note: as on 10 February 2026; Source: Bloomberg

Price chart



Source: Bloomberg

	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Shareholding (%)				
Promoter	39.7	39.7	38.2	38.2
% Pledge	0.0	0.0	0.0	0.0
FII	27.1	28.6	30.6	27.0
DII	19.4	17.8	20.2	23.9
Others	13.8	13.9	11.0	11.0

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	1.4	6.5	10.9
Amber Enterprises	7.0	2.1	8.4
NSE Mid-cap	1.1	6.9	13.2
NSE Small-cap	(3.9)	(1.2)	4.2

Source: Bloomberg

Harshit Kapadia

Capital Goods, Consumer Electricals,
Consumer Electronics
+91 22 6164 8542
harshit.kapadia@elaracapital.com

Associate
Nemish Sundar
nemish.sundar@elaracapital.com

Prathamesh Rane
prathamesh.rane@elaracapital.com



Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	67,293	99,730	123,794	151,104	175,306
Gross Profit	12,293	17,875	22,283	28,710	34,185
EBITDA	4,919	7,634	9,298	12,696	15,394
EBIT	3,054	5,351	5,961	8,774	10,648
Interest expense	1,670	2,087	2,824	3,020	2,779
Other income	530	736	1,324	1,351	1,418
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	1,913	3,999	4,461	7,105	9,287
Tax	519	1,188	1,249	1,759	2,299
Minority interest/Associates income	-	-	(83)	(246)	(396)
Reported PAT	1,395	2,811	3,129	5,100	6,593
Adjusted PAT	1,395	2,811	3,129	5,100	6,593

Revenue CAGR of 21% during FY25-28E

Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	20,644	22,858	36,142	41,714	48,860
Minority Interest	518	245	1,228	1,475	1,871
Trade Payables	21,671	31,703	35,612	45,538	55,233
Provisions & Other Current Liabilities	3,525	4,051	7,051	7,051	7,051
Total Borrowings	14,332	19,400	24,900	24,400	23,900
Other long term liabilities	5,242	6,023	6,773	6,773	6,773
Total liabilities & equity	65,932	84,281	111,707	126,951	143,689
Net Fixed Assets	20,919	22,840	31,503	36,807	36,807
Goodwill	3,609	3,609	6,309	6,309	6,309
Intangible assets	3,724	3,950	3,950	3,950	3,950
Business Investments / other NC assets	4,120	7,403	11,153	11,153	11,153
Cash, Bank Balances & treasury investments	7,977	8,437	11,085	8,097	15,121
Inventories	8,408	16,551	18,654	24,839	28,817
Sundry Debtors	15,693	17,501	23,063	29,807	35,541
Other Current Assets	1,481	3,991	5,991	5,991	5,991
Total Assets	65,932	84,281	111,707	126,951	143,689

Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	9,648	7,264	5,616	9,285	14,496
Capital expenditure	(4,120)	(4,204)	(12,000)	(9,225)	(11,000)
Acquisitions / divestitures	(6,626)	-	-	-	-
Other Business cashflow	401	-	-	-	-
Free Cash Flow	(697)	3,060	(6,384)	60	3,496
Cashflow from Financing	1,168	(2,599)	9,031	(3,048)	3,528
Net Change in Cash / treasury investments	471	460	2,647	(2,988)	7,024

Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	-	-	-	-	-
Book value per share (INR)	61.3	67.6	103.0	118.9	139.3
RoCE (Pre-tax) (%)	8.1	12.2	10.1	11.9	13.5
ROIC (Pre-tax) (%)	11.5	17.4	14.0	15.9	17.9
ROE (%)	7.0	11.5	11.1	14.3	15.8
Asset Turnover (x)	3.5	4.6	4.6	4.4	4.8
Net Debt to Equity (x)	0.3	0.5	0.4	0.4	0.2
Net Debt to EBITDA (x)	1.3	1.4	1.5	1.3	0.6
Interest cover (x) (EBITDA/ int exp)	2.9	3.7	3.3	4.2	5.5
Total Working capital days (WC/rev)	13.2	8.6	18.0	22.0	19.0

Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	181.4	101.2	80.2	47.3	36.9
P/Sales (x)	3.9	2.6	2.1	1.7	1.5
EV/ EBITDA (x)	57.6	37.1	30.5	22.3	18.4
EV/ OCF (x)	29.4	39.0	50.5	30.5	19.6
FCF Yield	0.0	0.0	0.0	0.0	0.0
Price to BV (x)	122.6	111.1	72.9	63.2	53.9
Dividend yield (%)	-	-	-	-	-

Note: Pricing as on 10 February 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly performance

YE March (INR m)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Variance (%)
Revenues	29,428	21,333	37.9	16,470	78.7	21,791	35.0
EBITDA	2,461	1,588	55.0	913	169.6	1,292	90.5
EBITDA Margin (%)	8.4	7.4	92.1	5.5	282.0	5.9	41.1
Other Income	548	160	242.9	156	250.4	150	265.1
Interest	794	537	47.9	769	3.1	750	5.8
Depreciation	912	588	55.3	702	29.9	750	21.6
PBT	185	533	(65.2)	(478)	(138.8)	(58)	(419.7)
Tax	279	162	71.9	(156)	(278.5)	(15)	(2,007.4)
Tax rate (%)	150	30	11,891.8	33	11,664.0	25	496.6
Reported PAT	(93)	371	(125.2)	(321)	(70.9)	(43)	115.2
Adj. PAT	1,024	461	122.2	(246)	(515.7)	(43)	(2,459.7)
NPM (%)	3.4	2.1		(1.5)		(0.2)	(1,827.2)
EPS (INR)	29.2	13.7	113.3	(7.0)	(515.7)	(1.2)	(2,459.7)

Source: Company, Elara Securities Estimate

Conference call highlights

RAC

- ▶ Passing on commodity price hike with a lag of one quarter
- ▶ Management expects 0.25-0.50% impact due to commodity prices, which would be passed on
- ▶ The industry is likely to see flat growth for FY26, while AMBER could see growth of 14-15%
- ▶ Volume growth of 12-15% is set from CY26 and for the next 4-5 years
- ▶ No impact from Mitsubishi's backward integration capex as AMBER is involved in supplying components for their factories
- ▶ Q4FY26 might be flat for RAC for AMBER
- ▶ In this quarter, out of consumer durables segment revenue, 60% was from RAC finished goods, 20% from AC components, and 20% from non-AC components

Railways & mobility (Sidwal, Titagarh JV)

- ▶ Commence production of the new Sidwal facility by Q4FY26 for pantry, doors, and gangways
- ▶ The new facility at Yujin for pantographs, couplers and brakes commence production by H2FY27
- ▶ Orderbook of INR 26bn for Q3FY26
- ▶ Special cooling products for missile launchers and other defence applications gains momentum
- ▶ Sustains guidance of doubling revenue in the next two years
- ▶ It incurred one-time impairment loss for partnership with Titagarh (Shivalik), which was facing losses due to operational challenges. The partnership had helped AMBER to contribute toward key metro projects with a business visibility of INR 7bn for HVAC and new products of doors & gangways
- ▶ No further revenues or losses would come from Shivalik, and is focused on Indian operations only currently
- ▶ Current orderbook split: 46% railway, 45% metro and defence ~10%
- ▶ Defence sales earlier was doing INR 40-70mn; this year, the target is INR 500mn sales
- ▶ Management expects to see 40% YoY growth next year
- ▶ It expects significant scale-up in data center cooling solutions after 2-3 years

Electronics

- ▶ The PCB vertical faces headwinds from the rise in prices of copper clad laminates and gold prices. It will pass it on to customers with a lag of 1.0-1.5 quarters
- ▶ Copper clad laminates impact of 5% on PCBA on pricing, as per management. However, it looks to pass most of it after the next quarter
- ▶ Shogini revenue consolidated for one month only in Q3
- ▶ Power One acquisition
 - ▶ Prominent firm in BESS, solar inverter, industrial UPS, and some electronics
 - ▶ AMBER targets to supply sheet metal, injection moulding, PCB and PCBA
 - ▶ It looks Brownfield expansion in North India as they are mostly South India-based
- ▶ Unitronics acquisition:
 - ▶ Israel-based listed company with the portfolio of PLC, HMI, VFD, drives, and software solutions.
 - ▶ It looks to add PLI and HMI for HVAC solutions, and products under the R&D phase
 - ▶ Management looks to integrate PCB, PCBA and injection moulding from AMBER to Unitronics, which is currently bought from outside
 - ▶ Around 55-60% of sales comes from the US, and looks to bring their products to India as well
- ▶ Potential for margin expansion for Power One and Unitronics, but it will take 1.0-1.5 years
- ▶ Around USD 16-17bn TAM for AMBER for its three stacks of power electronics, PCB and PCBA
- ▶ TAM of Power One and Unitronics is USD 6.5bn
- ▶ For the first two years, Korea Circuits would do the complete offtake

Capex

- ▶ FY26 capex of INR 8bn
- ▶ FY27 capex of INR 12bn
- ▶ Ascent Circuits Hosur capex of INR 7-8bn for building and plant & machinery. Management expects trial production to start by September 2026 and mass production by January 2027
- ▶ Korea Circuits overall capex of INR 12bn, and expects groundbreaking by March, 15 months for construction, post that three months of trial production post which commercial production starts.
- ▶ Electronics organic expansion ongoing at Pune, and it expects to start production by March-April
- ▶ Around INR 550-600mn capex for Shogini in FY27

Outlook and guidance

- ▶ Consumer durables growth guidance of 13-15% compared to industry's flat growth for the year
- ▶ Electronics margin guidance in the double digits in FY27
- ▶ Finance cost increased QoQ, due to Shogini & Unitronics acquisitions, and built inventory at lower cost post the change in energy rating. However, management expects finance cost to reduce in the next quarter
- ▶ Management does not expect any significant margin impact, due to commodity price rise

Exhibit 2: Valuation

(INR)	
EPS – FY26E	93.6
EPS – FY27E	158.8
Five-year average P/E (x)	70.5
Target multiple (x)	50.0
December 2027E EPS	192
Target price	9,625

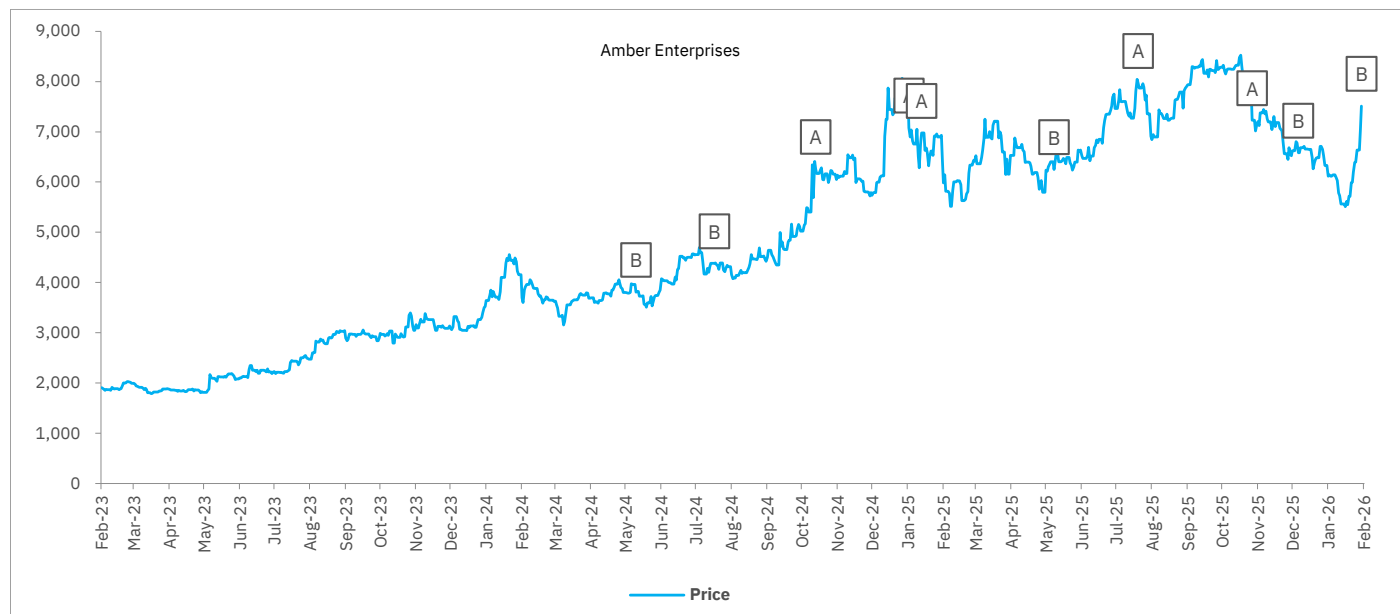
Source: Elara Securities Estimate

Exhibit 3: Change in estimates

(INR mn)	Earlier			Revised			% Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	117,568	141,139	164,428	123,794	151,104	175,306	5	7	7
EBITDA	8,440	11,732	14,482	9,298	12,696	15,394	10	8	6
EBITDA margin (%)	7.2	8.3	8.8	7.5	8.4	8.8			
PAT	2,909	4,684	6,729	3,284	5,572	7,147	13	19	6
EPS (INR)	82.9	133.5	191.8	93.6	158.8	203.7	12.9	19.0	6.2
TP (INR)	8,460			9,625			13.8		

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
21-May-2024	Buy	4,600	3,808
28-Jul-2024	Buy	5,380	4,308
24-Oct-2024	Accumulate	7,150	6,255
13-Jan-2025	Accumulate	7,420	7,078
24-Jan-2025	Accumulate	7,840	6,974
19-May-2025	Buy	8,290	6,252
31-Jul-2025	Accumulate	9,235	7,964
07-Nov-2025	Accumulate	8,460	7,227
17-Dec-2025	Buy	8,460	6,581
10-Feb-2026	Buy	9,625	7,511

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

Disclosures & Confidentiality for non U.S. Investors

The Note is based on our estimates and is being provided to you (herein referred to as the "Recipient") only for information purposes. The sole purpose of this Note is to provide preliminary information on the business activities of the company and the projected financial statements in order to assist the recipient in understanding / evaluating the Proposal. Nothing in this document should be construed as an advice to buy or sell or solicitation to buy or sell the securities of companies referred to in this document. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved) and should consult its own advisors to determine the merits and risks of such an investment. Nevertheless, Elara Securities (India) Private Limited or any of its affiliates is committed to provide independent and transparent recommendation to its client and would be happy to provide any information in response to specific client queries. Elara Securities (India) Private Limited or any of its affiliates have not independently verified all the information given in this Note and expressly disclaim all liability for any errors and/or omissions, representations or warranties, expressed or implied as contained in this Note. The user assumes the entire risk of any use made of this information. Elara Securities (India) Private Limited or any of its affiliates, their directors and the employees may from time to time, effect or have effected an own account transaction in or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for or solicit investment banking or other business from any company referred to in this Note. Each of these entities functions as a separate, distinct and independent of each other. This Note is strictly confidential and is being furnished to you solely for your information. This Note should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose. This Note is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject Elara Securities (India) Private Limited or any of its affiliates to any registration or licensing requirements within such jurisdiction. The distribution of this document in certain jurisdictions may be restricted by law, and persons in whose possession this document comes, should inform themselves about and observe, any such restrictions. Upon request, the Recipient will promptly return all material received from the company and/or the Advisors without retaining any copies thereof. The Information given in this document is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This Information is subject to change without any prior notice. Elara Securities (India) Private Limited or any of its affiliates reserves the right to make modifications and alterations to this statement as may be required from time to time. However, Elara Securities (India) Private Limited is under no obligation to update or keep the information current. Neither Elara Securities (India) Private Limited nor any of its affiliates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. This Note should not be deemed an indication of the state of affairs of the company nor shall it constitute an indication that there has been no change in the business or state of affairs of the company since the date of publication of this Note. The disclosures of interest statements incorporated in this document are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. Elara Securities (India) Private Limited generally prohibits its analysts, persons reporting to analysts and their family members from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Any clarifications / queries on the proposal as well as any future communication regarding the proposal should be addressed to Elara Securities (India) Private Limited. It is important to note that any dispute with respect to this research report, would not have access to stock exchange investor redressal forum or arbitration mechanism.

Elara Securities (India) Private Limited was incorporated in July 2007 as a subsidiary of Elara Capital (India) Private Limited.

Elara Securities (India) Private Limited is a SEBI registered Stock Broker in the Capital Market and Futures & Options Segments of National Stock Exchange of India Limited [NSE] and BSE Limited [BSE] and a Depository Participant registered with Central Depository Services (India) Limited [CDSL].

Elara Securities (India) Private Limited's business, amongst other things, is to undertake all associated activities relating to its broking business.

The activities of Elara Securities (India) Private Limited were neither suspended nor has it defaulted with any stock exchange authority with whom it is registered in last five years. However, during the routine course of inspection and based on observations, the exchanges have issued advise letters or levied minor penalties on Elara Securities (India) Private Limited for minor operational deviations in certain cases. Elara Securities (India) Private Limited has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has the certificate of registration been cancelled by SEBI at any point of time.

Elara Securities (India) Private Limited offers research services primarily to institutional investors and their employees, directors, fund managers, advisors who are registered or proposed to be registered.

Details of Associates of Elara Securities (India) Private Limited are available on group company website www.elaracapital.com

Elara Securities (India) Private Limited is maintaining arms-length relationship with its associate entities.

Research Analyst or his/her relative(s) may have financial interest in the subject company. Elara Securities (India) Private Limited does not have any financial interest in the subject company, whereas its associate entities may have financial interest. Research Analyst or his/her relative does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Elara Securities (India) Private Limited does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Associate entities of Elara Securities (India) Private Limited may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Research Analyst or his/her relative or Elara Securities (India) Private Limited or its associate entities does not have any other material conflict of interest at the time of publication of the Research Report.

Artificial Intelligence (AI) tools may have been used only for compilation or collating publicly available research data or internally generated research data during the information gathering and/or summarizing the final report.

Research Analyst or his/her relative(s) has not served as an officer, director or employee of the subject company.

Research analyst or Elara Securities (India) Private Limited have not received any compensation from the subject company in the past twelve months. Associate entities of Elara Securities (India) Private Limited may have received compensation from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities have not managed or co-managed public offering of securities for the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associates have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company or third party in connection with the Research Report in the past twelve months.

Disclaimer & Standard warning

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Disclaimer for non U.S. Investors

The information contained in this note is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

Disclosures for U.S. Investors

Rule 15a6 Disclosure: This research report ("Report") was prepared, approved, published, and distributed by Elara Securities (India) Private Limited a company located outside of the United States (the "Foreign Counterparty"). Avior Capital Markets US LLC ("Avior US"), a US registered broker-dealer, distributes this Report in the US on behalf of the Foreign Counterparty. Only major U.S. institutional investors (as defined in Rule 15a-6 under the US Securities Exchange Act of 1934 (the "Exchange Act")) may receive this Report under the exemption in Rule 15a-6. A US institutional investor must effect any transaction in the securities described in this Report through Avior US.

Neither the Report nor any analyst who prepared or approved the Report is subject to US legal requirements or the Financial Industry Regulatory Authority, Inc. ("FINRA") or other US regulatory requirements concerning research reports or research analysts. The Foreign Counterparty is not a registered broker-dealer under the Exchange Act nor is it a member of the Financial Industry Regulatory Authority, Inc., or any other US self-regulatory organisation.

Disclosures on Subject Companies: Analysts of the Foreign Counterparty produced this material solely for informational purposes and the use of the intended recipient. No person may reproduce, this Report under any circumstances. No person may copy or make this Report available to any other person other than the intended recipient.

Avior US distributes this Report in the United States of America. The Foreign Counterparty distributes this Report elsewhere in the world. This document is not an offer, or invitation by or on behalf of Avior US, the Foreign Counterparty, their affiliates, or any other person, to buy or sell any security.

Avior US and the Foreign Counterparty and their affiliates obtained the information contained herein from published information and other sources, which Avior US and the Foreign Counterparty and their affiliates reasonably consider to be reliable.

Avior US and the Foreign Counterparty accept no liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are valid as of the date of this document. Avior US assumes responsibility for the Report content with regards to research distributed in the US.

Neither Avior US nor the Foreign Counterparty has managed or co-managed a public offering of securities for the subject company in the past 12 months, have not received compensation for investment banking services from the subject company in the past 12 months and do not expect to receive and does not intend to seek compensation for investment banking services from the subject company in the next three months. Avior US and the Foreign Counterparty have not owned any class of equity securities of the subject company. There are no other actual, material conflicts of interest of Avior US and the Foreign Counterparty at the time of the publication of this Report. As of the publication of this Report, Avior US nor the Foreign Counterparty makes a market in the subject securities.

Avior US and its affiliates, to the fullest extent permissible by law, accept no liability of any nature whatsoever for any claims, damages or losses arising from, or in connection with, the contents of this Report or the use, reliance, publication, distribution, dissemination, disclosure, alteration or reproduction of this Report, or any views or recommendations recorded therein.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (i) exchange rates can be volatile and are subject to large fluctuations; (ii) the value of currencies may be affected by numerous market factors, including world and national economic, political and regulatory events, events in equity and debt markets and changes in interest rates; and (iii) currencies may be subject to devaluation or government imposed exchange controls which could affect the value of the currency. Investors in securities such as ADRs, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Subject to the applicable laws, all transactions should be executed through Avior US. Aside from within this Report, important conflict disclosures can also be found at <https://aviorcapital.us/us-regulatory-disclosures/> and Investors are strongly encouraged to review this information before investing.

Additional Disclaimer for UK Investors

Note that Elara Securities (India) Private Limited ("Foreign Counterparty") has concluded a MiFID II research intermediary agreement with Avior Capital Markets International Limited ("Avior UK"), regulated by the Financial Conduct Authority (FRN: 191074), pursuant to which Avior UK distributes the Foreign Counterparty's research in the UK, in return for which the Foreign Counterparty pays Avior UK a percentage of the income received in relation to such research. This research report including any recommendations recorded therein ("Report") have been prepared by the Foreign Counterparty, and not by Avior UK.

The Report: (a) has been objectively prepared from public sources which are believed to be reliable and therefore constitutes independent investment research and is presented as such; and (b) may only be distributed to, and relied on by, qualifying investors, who are permitted to receive same in the UK.

Securities, money market instruments, strategies, financial or investment instruments mentioned in this Report may not be suitable for all investors. The information and opinions provided in this Report do not constitute a personal recommendation/investment advice and take no account of the investor's individual circumstances. Investors should consider this Report as only a single factor in making any investment decisions and, if appropriate, should seek advice from an investment advisor. This Report is not an offer, or invitation by or on behalf of Avior UK, the Foreign Counterparty, their affiliates, or any other person, to buy or sell any security.

Save as disclosed otherwise, the Foreign Counterparty's relationship with Avior UK is not reasonably expected to impair the objective presentation of the recommendations in the Report, including any interests or conflicts of interest concerning any financial instruments or the issuers to which the recommendations, directly or indirectly, relate. The Report is deemed to be first disseminated at the date and time recorded on the relevant distribution platform, data network or email (as applicable), and which information is available on request. A list of the Foreign Counterparty's research reports disseminated in the UK over the past 12 months is also available on request.

Avior UK does not assume any responsibility or liability of any nature whatsoever arising from or in connection with the content, use, reliance or dissemination of the Report or any recommendation in respect thereof and disclaims any such liability.

Certification by Each of the Authors of this Report

The analyst(s) (singular includes plural) ("Analyst") certifies that the views expressed in this Report are an accurate representation of the Analyst's personal opinions on the stock or sector as covered and reported on by the Analyst hereinabove. The Analyst furthermore certifies that no part of the Analyst's compensation was, is, or will be related, directly or indirectly, to the specific recommendations or views as expressed in this document. The Analyst is principally responsible for the preparation of this Report and does not have any material conflict of interest at the time of publication of this Report. The Analyst(s) has not served as an officer, director or employee of the subject company in the last 12-month period ending on the last day of the month immediately preceding the date of publication of the Report.

Analyst Certification: In connection with the companies or securities that; each analyst identified in this Report certifies that: The views expressed on the subject companies and securities in this Report reflect their personal views. No part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this Report.

Note that:



- (i) The Foreign Counterparty is the employer of the research analyst(s) responsible for the content of this Report, and
- (ii) Research analysts preparing this Report are resident outside the United States and are not associated persons of any US regulated broker-dealer. Therefore, the analyst(s) are not subject to supervision by a US broker-dealer and are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with US rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

Avior Capital Markets US, LLC is a FINRA registered broker-dealer (CRD # 172595) formed for that purpose in the State of Delaware with its principal office at 45 Rockefeller Plaza, Suite 2335, New York, New York 10111.

Avior Capital Markets International Limited is regulated by the Financial Conduct Authority (FRN: 191074), with its principal office at 10 South Street, Elgin, Scotland IV30 1LE.

Elara Securities (India) Private Limited is a SEBI-registered Research Analyst (Regn. No.: INH000000933), Stock Broker (Regn. No.: INZ000238236) and Depository Participant (Regn. No.: IN-DP-370-2018). Its registered address is One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India

India Elara Securities (India) Private Limited One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500	Europe Elara Capital Plc. 6th Floor, The Grove, 248A Marylebone Road, London, NW1 6JZ, United Kingdom Tel : +44 20 7486 9733	USA Elara Securities Inc. 230 Park Avenue, Suite 2415, New York, NY 10169, USA Tel: +1 212 430 5870 Fax: +1 212 208 2501	Asia / Pacific Elara Capital (Asia) Pte.Ltd. One Marina Boulevard, Level 20, Singapore 018989 Tel : +65 6978 4047
---	--	---	--

	Managing Director Harendra Kumar harendra.kumar@elaracapital.com +91 22 6164 8571
	Head of Research Dr Bino Pathiparampil bino.pathiparampil@elaracapital.com +91 22 6164 8572

Sales Team

	India Hitesh Danak - hitesh.danak@elaracapital.com - +91 22 6164 8543 Ashok Agarwal - ashok.agarwal@elaracapital.com - +91 22 6164 8558 Himani Sanghavi - himani.sanghavi@elaracapital.com - +91 22 6164 8586
	India, APAC & Australia Sudhanshu Rajpal - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508 Joshua Saldanha - joshua.saldanha@elaracapital.com - +91 22 6164 8541 Shraddha Shrikhande - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567 Suyash Maheshwari - suyash.maheshwari@elaracapital.com - +91 22 4204 8698
	India & UK Prashin Lalvani - prashin.lalvani@elaracapital.com - +91 22 6164 8544
	India & US Karan Rathod - karan.rathod@elaracapital.com - +91 22 6164 8570
	Corporate Access, Conference & Events Anita Nazareth - anita.nazareth@elaracapital.com - +91 22 6164 8520 Tina D'souza - tina.dsouza@elaracapital.com - +91 22 6164 8595

By clicking this link, you acknowledge and agree to the [Terms and Conditions of Research Services](#)

Access our reports on Bloomberg: Type **RESP ESEC <GO>**

Also available on **Thomson & Reuters**

Elara Securities (India) Private Limited

Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500
CIN: U74992MH2007PTC172297 | SEBI Research Analyst Registration No.: INH000000933
Member of BSE Limited and National Stock Exchange of India Limited | SEBI REGN. NO.: INZ000238236
Member of Central Depository Services (India) Limited | SEBI REGN. NO.: IN-DP-370-2018
Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509
Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509