

Amber Enterprises

Estimate changes	
TP change	
Rating change	

Bloomberg	AMBER IN
Equity Shares (m)	34
M.Cap.(INRb)/(USDb)	211.6 / 2.5
52-Week Range (INR)	8177 / 3310
1, 6, 12 Rel. Per (%)	-11/-5/47
12M Avg Val (INR M)	3550

Financials Snapshot (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Sales	99.7	116.9	143.3
EBITDA	7.6	9.6	12.4
EBITDA Margin (%)	7.7	8.2	8.7
PAT	2.4	3.5	5.4
EPS (INR)	72.0	104.4	160.3
EPS Growth (%)	82.6	45.0	53.5
BV/Share (INR)	675.8	780.2	940.5
Ratios			
Net D/E	0.4	0.3	0.1
RoE (%)	11.2	14.3	18.6
RoCE (%)	11.1	12.4	15.1
Valuations			
P/E (x)	86.8	59.9	39.0
P/BV (x)	9.3	8.0	6.6
EV/EBITDA (x)	29.3	23.1	17.6

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	39.7	39.7	40.3
DII	19.4	19.1	15.8
FII	27.1	28.6	26.0
Others	13.8	12.6	17.9

FII Includes depository receipts

CMP: INR6,252 **TP: INR7,600 (+22%)** **Buy**

Strong quarter for RAC and Electronics

Amber Enterprises posted better-than-expected revenue and EBITDA in 4QFY25, while the PAT miss was led by higher losses from JV and a higher-than-expected tax rate. Revenue outperformance was driven by strong growth in consumer durables, particularly RAC and electronics divisions. However, the railways segment's performance was impacted by delays in offtake. Despite near-term weakness in RAC demand, Amber remains optimistic about long-term growth for RAC segment, led by its market-leading position as well as increased wallet share from clients. With increased capex and diversification across new segments in electronics, we expect strong growth in electronics segment to continue, which will be further boosted after the company's capacity in JV with Korea Circuit is commissioned. We expect the railway segment's performance to remain subdued in the near term. We cut our estimates by 8% each for FY26/27 to factor in higher losses from JV and a higher tax rate. Retain BUY with a revised TP of INR7,600 (INR7,800 earlier).

Outperformance in revenue and EBITDA; miss on PAT

Consolidated revenue grew 34% YoY to INR37.5b, beating our estimate by 22%, mainly aided by increased demand in the consumer durables and electronics segments. Absolute EBITDA grew 33% YoY to INR1.58b, beating our estimate by 18%. Margins were flat YoY at 7.9% vs. our estimate of 8.1%. The company's PAT at INR1.16b (+23% YoY) missed our estimate by 10% due to a higher-than-expected tax rate of 34.9% vs. our estimate of 27.0%. PAT margins contracted 30bp YoY to 3.1% vs. our estimate of 4.2%. For FY25, revenue/EBITDA/PAT stood at INR99.7b/INR7.6b/INR2.4b, up 48%/55%/83% YoY.

Consumer durables segment's growth driven by strong demand in RAC

Consumer durables segment revenue increased 27% YoY to INR27.9b in 4QFY25 as it benefited from strong AC demand during the quarter, improved wallet share with existing clients, as well as new client additions. With increased share of component business in RAC, the company was able to improve consumer durable segment margins too by 30bp YoY to 8.4% in 4QFY25. The RAC business alone grew 49% YoY, while non-RAC components saw a 31% YoY increase, driven by robust demand, conversion of customers to ODM, and the continued expansion of component manufacturing. During the year, Amber supplied around 28,000 units of washing machines, but at a loss. Management stressed that they are working on this and that the segment should break-even during FY26. Supported by a strong market share of 26-27% in RAC manufacturing, the company's continuous efforts in expanding its component portfolio across segments, and an anticipated increase in washing machine sales (reaching breakeven), we expect the company's consumer durables segment to clock a CAGR of 14% over FY25-27 with margins of around 8% in FY27.

Electronics segment to benefit from the recently announced schemes

Electronics segment revenue increased 74% YoY in 4QFY25 to INR8.4b (up 77% YoY in FY25 vs. guidance of 55%), as it benefited from new segment additions as well as new orders from defense and renewable energy for PCBA. The company benefitted from the imposition of anti-dumping duty on PCBs (up to six layers), enabling inroads into customers of consumer electronics, IT, auto - EV, aerospace and defense. Amber plans to file an application under the Electronic Component Manufacturing Scheme (ECMS). It has targeted a capex of INR30b over the next five years; however, the net capex will be significantly lower (only 35%) due to combined central and state government incentives through ECMS, which would cover up to 65% of total capex. These investments will be directed toward expanding its existing Ascent Circuits operation, which is in multi-layer and double-layer PCB categories, for its new JV with Korea Circuits for the high-density interface and substrates category. ECMS is expected to not only enhance Amber's technological capabilities and vertical integration but also help it deliver RoCE of 25-30% on net investments, creating a strong foundation for long-term, capital-efficient growth in the electronics division. With the already existing growth opportunities and the newly announced supporting schemes by the government, we expect the electronic segment's revenue/EBITDA to report a CAGR of 35%/59% over FY25-27 with margins of 8.8%/9.5% for FY26/27E.

Railways segment's revival hinges on additional offtake

Railways segment revenue was largely flat during the quarter at INR1.25b due to delays in offtake for metro and Vande Bharat projects. Margin, however, improved to 24.0% (+610bp YoY) during the quarter. The company is in the process of adding pantry doors and gangways, couplers, brakes, and gears to its portfolio through its planned greenfield facility for Sidwal, increasing its share to ~INR150m per coach. Hence, Amber's total TAM in these projects has now expanded by fivefold over the years. This facility is, however, expected to commence operations by 3QFY26 and start revenue contribution beyond FY27-28. We expect the underperformance of the railways segment to persist for the next two years and we estimate a CAGR of 28%/28% in revenue/EBITDA over FY25-27 with margins of 18.5% by FY27.

Financial outlook

We cut our estimates by 8% each for FY26/27 to factor in losses from JV and a higher tax rate. We thus expect a CAGR of 20%/27%/49% in revenue/EBITDA/PAT over FY25-27 for Amber.

Valuation and view

The stock currently trades at 59.9x/39.0x P/E on FY26/27E earnings. We downgrade our estimates and **reiterate our BUY rating** on the stock with a DCF-based TP of INR7,600, implying 47x P/E on a two-year forward EPS (Mar'27E).

Key risk and concerns

Key risks and concerns include lower-than-expected demand growth in the RAC industry; change in BEE norms making products costlier; change in announced capex policy; and increased competition across the RAC, mobility, and electronics segments.

Consolidated - Quarterly Earning Model											(INR m)		
Y/E March	FY24				FY25				FY24		FY25	FY25E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Var (%)	
Gross Sales	17,020	9,271	12,948	28,055	24,013	16,847	21,333	37,537	67,293	99,730	30,865	22	
YoY Change (%)	-6.8	23.5	-4.0	-6.6	41.1	81.7	64.8	33.8	-2.9	48.2	10.0		
Total Expenditure	15,701	8,675	12,163	25,836	22,051	15,710	19,746	34,590	62,374	92,096	28,360	22	
EBITDA	1,319	596	785	2,219	1,962	1,137	1,587	2,947	4,919	7,634	2,504	18	
Margins (%)	7.8	6.4	6.1	7.9	8.2	6.8	7.4	7.9	7.3	7.7	8.1		
Depreciation	433	452	466	515	549	566	588	580	1,865	2,283	592	-2	
Interest	453	366	369	483	518	486	537	546	1,670	2,087	533	2	
Other Income	193	127	52	180	207	178	160	191	553	736	182	5	
PBT before EO expense	627	-95	3	1,402	1,101	263	623	2,013	1,937	3,999	1,561	29	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	NM	
PBT	627	-95	3	1,402	1,101	263	623	2,013	1,937	3,999	1,561	29	
Tax	161	-38	8	388	298	26	162	702	519	1,188	422	66	
Rate (%)	25.7	40.4	274.1	27.7	27.0	10.1	26.1	34.9	26.8	29.7	27.0		
MI & P/L of Asso. Cos.	10	13	0	67	79	44	102	151	89	376	-153	-199	
Reported PAT	456	-69	-5	947	724	192	359	1,160	1,329	2,436	1,292	-10	
Adj PAT	456	-69	-5	947	724	192	359	1,160	1,329	2,436	1,292	-10	
YoY Change (%)	8.5	133.1	-103.4	-8.9	58.6	NM	NM	22.6	-15.5	83.3	36.5		
Margins (%)	2.7	-0.7	0.0	3.4	3.0	1.1	1.7	3.1	2.0	2.4	4.2		

Y/E March	FY24				FY25				FY24		FY25	
	INR m	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
Segmental revenue												
Consumer Durables Division	13,320	5,470	9,320	21,973	19,180	10,690	15,550	27,870	50,083	73,290		
Electronics Division	2,670	2,480	2,410	4,840	3,880	4,920	4,720	8,420	12,410	21,940		
Railway Sub-systems & Mobility division	1,030	1,320	1,220	1,230	950	1,240	1,064	1,250	4,800	4,500		
Total Revenues	17,020	9,271	12,948	28,055	24,013	16,847	21,333	37,537	67,293	99,730		
Operating EBITDA												
Consumer Durables Division	1,060	210	460	1,790	1,500	620	1,160	2,340	3,520	5,620		
Margin (%)	8.0	3.8	4.9	8.1	7.8	5.8	7.5	8.4	7.0	7.7		
Electronics Division	110	130	120	330	300	370	340	500	690	1,510		
Margin (%)	4.1	5.2	5.0	6.8	7.7	7.5	7.2	5.9	5.6	6.9		
Railway Sub-systems & Mobility division	210	310	240	220	200	210	120	300	980	830		
Margin (%)	20.4	23.5	19.7	17.9	21.1	16.9	11.2	24.0	20.4	18.4		
Total EBITDA (Pre ESOP and other exp)	1,380	650	820	2,340	2,000	1,200	1,619	3,140	5,190	7,960		
Margin (%)	8.1	7.0	6.3	8.3	8.3	7.1	7.6	8.4	7.7	8.0		
ESOP/Other op exp	61	54	35	121	38	63	32	193	271	326		
Total EBITDA	1,319	596	785	2,219	1,962	1,137	1,587	2,947	4,919	7,634		
Margin (%)	7.8	6.4	6.1	7.9	8.2	6.8	7.4	7.9	7.3	7.7		



Conference call highlights

Segment-wise

- **Consumer Durables:** Despite concerns about a weak summer and erratic weather patterns in the south and west regions, management remains optimistic. April and May sales were strong, and management is confident of delivering double-digit growth in FY26. The Commercial AC (CAC) vertical, now more than INR2b in revenue, is also gaining traction. Amber expects to outpace industry growth by 10-12% in FY26, supported by growth in RAC, Non-RAC, and CAC components.
- **Electronics:** The division's evolution from supporting inverter ACs to becoming a full-stack EMS player has paid off. The company now serves consumer durables, wearables, smart meters, automotive telematics, defense, and telecom. The forward-looking strategy includes expanding into industrial, energy, aerospace, and advanced defense applications—higher-margin segments are expected to lift EBITDA margins to 10-12% over the next two years (up from 6.9%).
- **Railway:** Management remains optimistic and expects to double this segment's revenue over the next two years. Growth will be driven by a broadening product portfolio, including HVAC, doors, gangways, brakes, couplers, and pantograph systems. The company has already executed 26 trains with gangways and secured over INR5b worth of orders for doors. Export momentum is building up, with a development order from New York and participation in international RFQs.

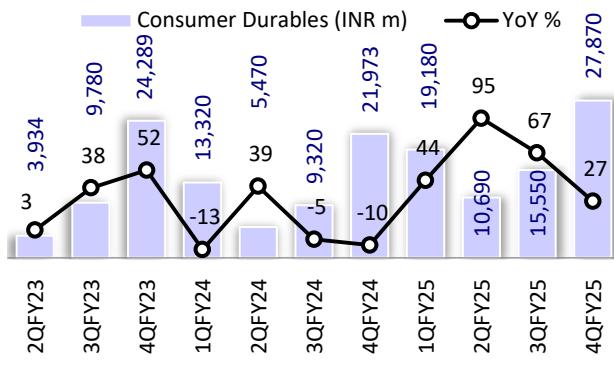
Other highlights

- **TAM:** Amber sees substantial TAM expansion across its businesses. In RAC, India has grown from half a million units two decades ago to over 14-15 million currently, with expectations to reach 30-35 million units annually in five years. In electronics, India consumed USD115b of electronics in 2024, of which PCBs accounted for USD4b. Only 9% of PCB demand was met domestically. With expected electronic consumption rising to USD300-400b in five years, PCB TAM is projected at USD10b, offering Amber an opportunity to capture at least 10% market share. Similarly, in railways, the company's wallet share per passenger coach has increased from INR2.5m (HVAC only) to INR15m with the addition of new components, expanding TAM fivefold within its core rolling stock focus.
- **Capex:** Amber has ambitious capex plans aligned with its growth aspirations. For FY26, base capex (excluding subsidies) is set at INR5b across the RAC, railway, and electronics divisions. Under ECMS, the company will file for a capex project of INR30b over five years. The current Ascent Circuits expansion (~INR6.5b) in Hosur will go live by 4QFY26. The new Korea Circuits JV will see INR25b in revenue on commissioning in FY28. After government and state incentives (up to 65% reimbursement), net capex is expected to be around 30-35%. ROCE from these projects is expected to be 25-30%, with 0.9x asset turns and 18-20% EBITDA margins.
- **JV and associates:** Amber's JVs, especially in railways (with Titagarh) and electronics (Korea Circuits), are positioned for long-term strategic advantage. Although the JV incurred INR300m in losses in FY25, this is expected to reduce to INR200-250m in FY26. The Korea Circuits JV will manufacture high-end HDI

and semiconductor substrate PCBs with first revenues expected by FY28, backed by a signed offtake agreement with Korea Circuits. On the railway JV front, significant strategic value lies in accessing high-barrier safety-certified components like doors, brakes, and couplers, with orders already secured. While JV losses impacted PAT, management views this as temporary and essential for unlocking future export and high-margin business opportunities.

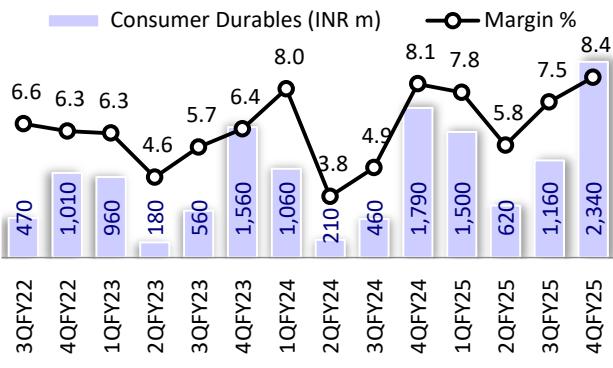
Key Exhibits

Exhibit 1: Consumer durables' revenue up 27% YoY on strong demand in RAC segment



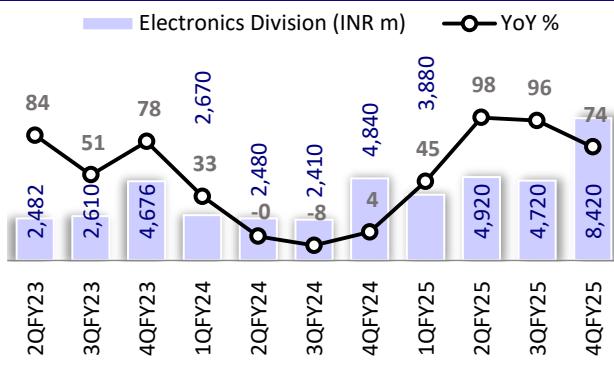
Source: Company, MOFSL

Exhibit 2: Consumer durables' margin peaked in 4QFY25 at 8.4%



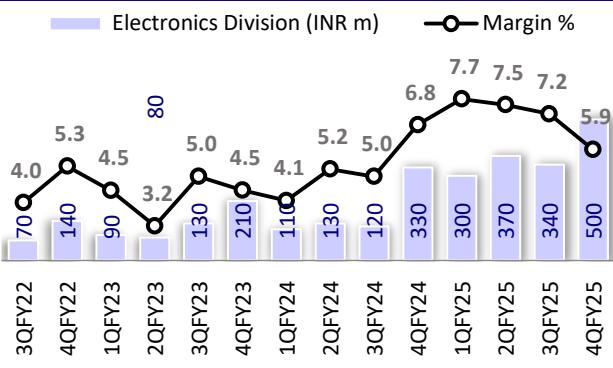
Source: Company, MOFSL

Exhibit 3: Electronics segment's increased 74% YoY



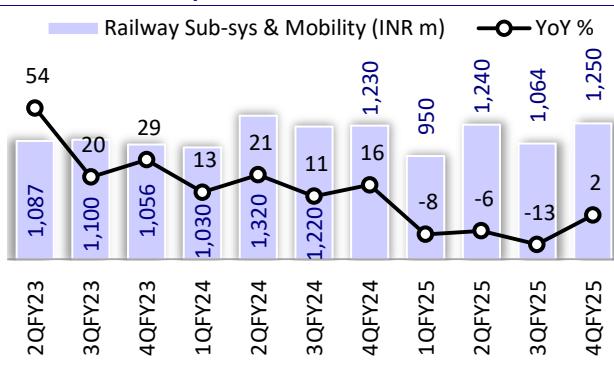
Source: Company, MOFSL

Exhibit 4: Electronics segment's EBITDA grew 51% YoY



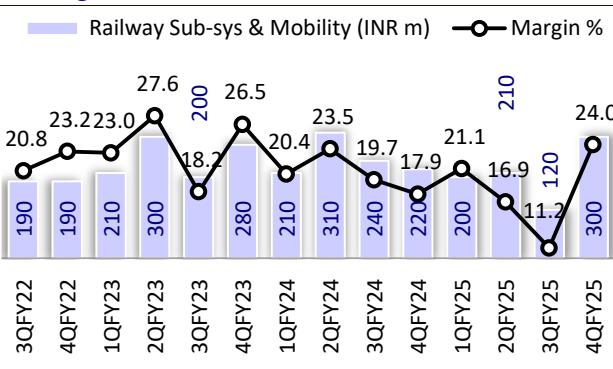
Source: Company, MOFSL

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



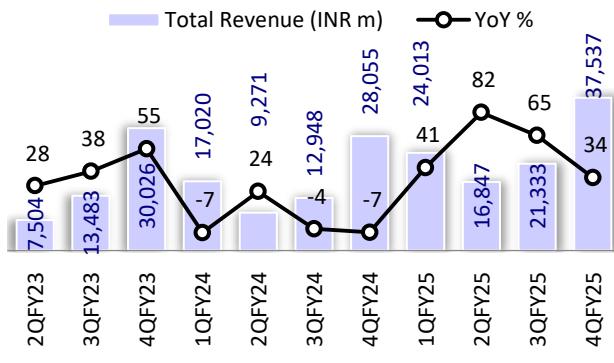
Source: Company, MOFSL

Exhibit 6: Railways segment margins expected to be in high double digits



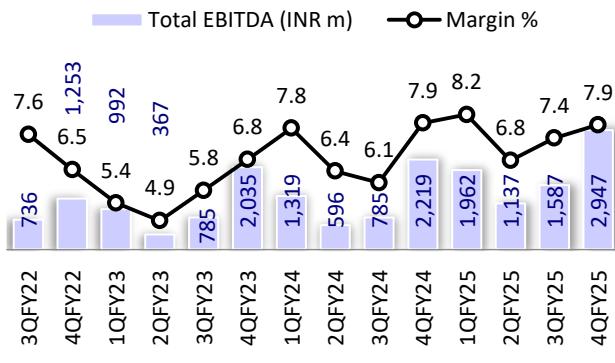
Source: Company, MOFSL

Exhibit 7: Group revenue grew 34% YoY



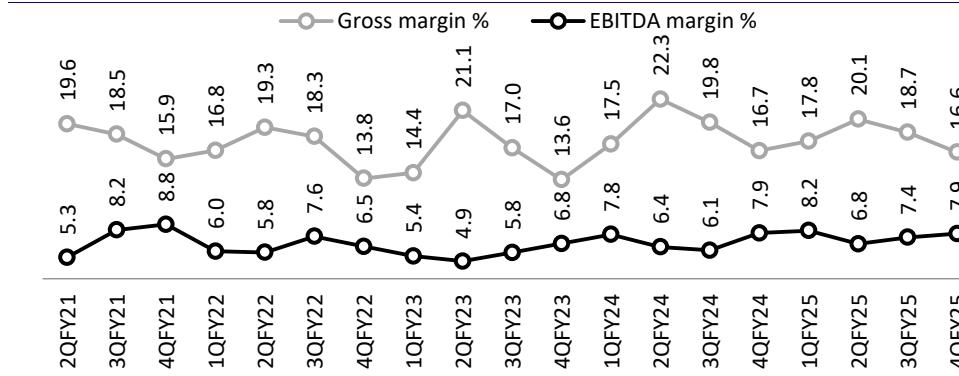
Source: Company, MOFSL

Exhibit 8: EBITDA margin flat YoY



Source: Company, MOFSL

Exhibit 9: Gross margin and EBITDA margin broadly flat YoY



Source: Company, MOFSL

Exhibit 10: We cut our estimates by 8% each for FY26/27 to factor in slightly lower RAC revenue, improved electronics revenues and losses from JVs

(INR m)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	1,16,928	1,12,483	4.0	1,43,332	1,38,336	3.6
EBITDA	9,579	9,141	4.8	12,410	11,953	3.8
EBITDA (%)	8.2	8.1	10 bp	8.7	8.6	10 bp
Adj. PAT	3,532	3,841	(8.0)	5,421	5,850	(7.3)
EPS (INR)	104	114	(8.4)	160	174	(7.7)

Source: MOFSL

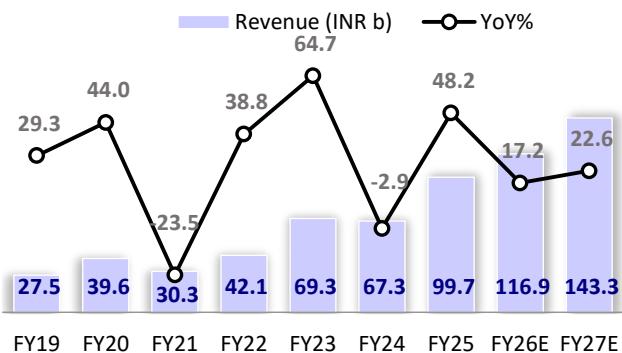
Financial outlook

Exhibit 11: Segmental revenue and EBITDA

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26E	FY27E
Segmental revenue						
Consumer Durables Division						
32,810	53,339	50,083	73,290	82,482	95,982	
Growth YoY (%)	38.5	62.6	-6.1	46.3	12.5	16.4
Electronics Division						
6,310	11,776	12,410	21,940	29,619	39,986	
Growth YoY (%)	36.9	86.6	5.4	76.8	35.0	35.0
Railway Sub-systems & Mobility division						
2,944	4,156	4,800	4,500	4,826	7,364	
Growth YoY (%)	46.5	41.2	15.5	-6.3	7.2	52.6
Total Revenues	42,064	69,271	67,293	99,730	1,16,928	1,43,332
Growth YoY (%)	38.8	64.7	-2.9	48.2	17.2	22.6
Operating EBITDA						
Consumer Durables Division	2,030	3,260	3,520	5,620	6,434	7,679
Margin (%)	6.2	6.1	7.0	7.7	7.8	8.0
Electronics Division	260	510	690	1,510	2,606	3,799
Margin (%)	4.1	4.3	5.6	6.9	8.8	9.5
Railway Sub-systems & Mobility division	670	990	980	830	890	1,362
Margin (%)	22.8	23.8	20.4	18.4	18.4	18.5
Total Operating EBITDA	2,960	4,760	5,190	7,960	9,930	12,840
Margin (%)	7.0	6.9	7.7	8.0	8.5	9.0
ESOP & Other adjustments	206	581	271	326	351	430
EBITDA	2,754	4,179	4,919	7,634	9,579	12,410
Margin (%)	6.5	6.0	7.3	7.7	8.2	8.7

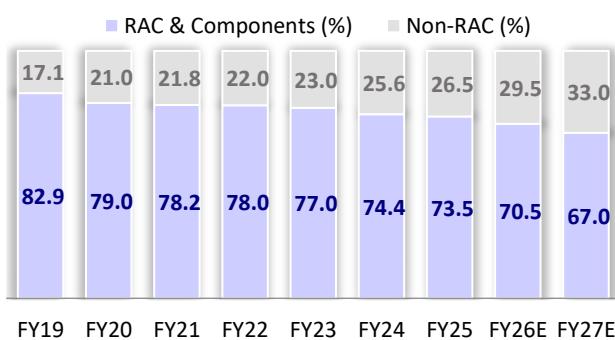
Source: Company, MOFSL

Exhibit 12: We expect Amber's revenue to post a 20% CAGR over FY25-FY27



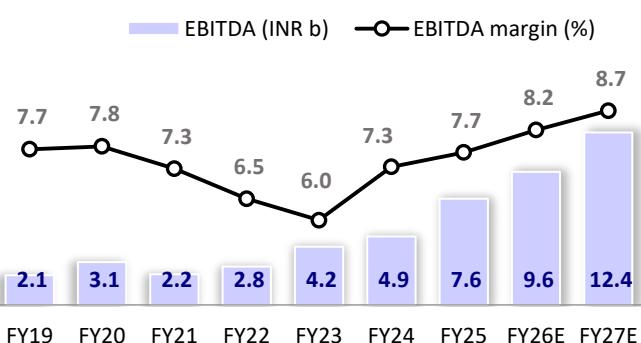
Source: Company, MOFSL

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



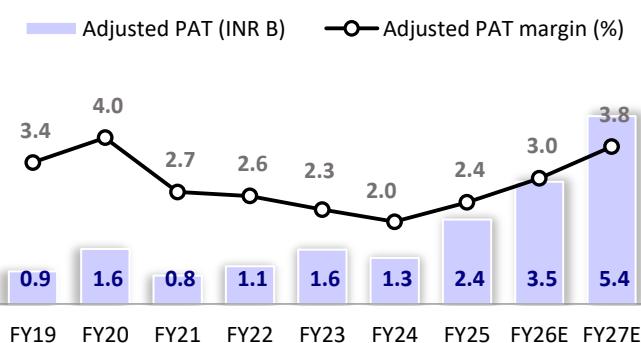
Source: Company, MOFSL

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



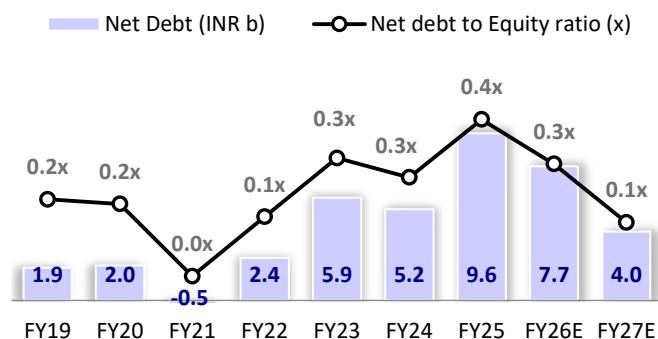
Source: Company, MOFSL

Exhibit 15: We expect its PAT to clock a 49% CAGR over FY25-FY27



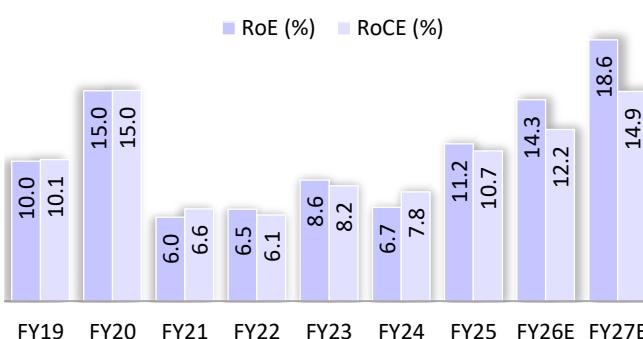
Source: Company, MOFSL

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



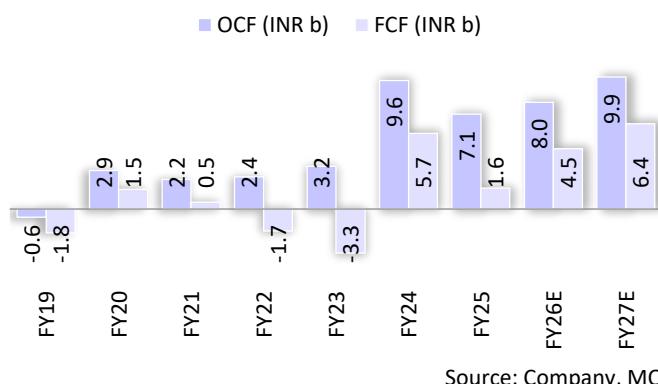
Source: Company, MOFSL

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



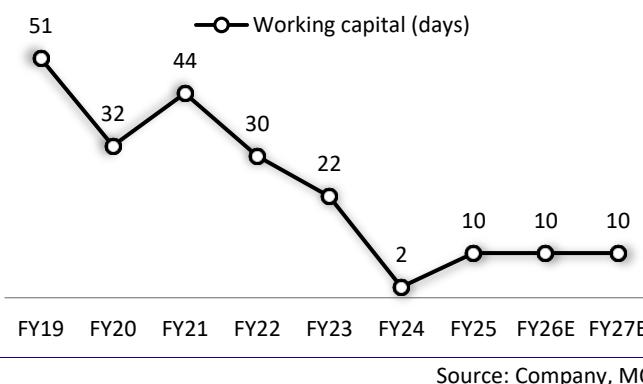
Source: Company, MOFSL

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



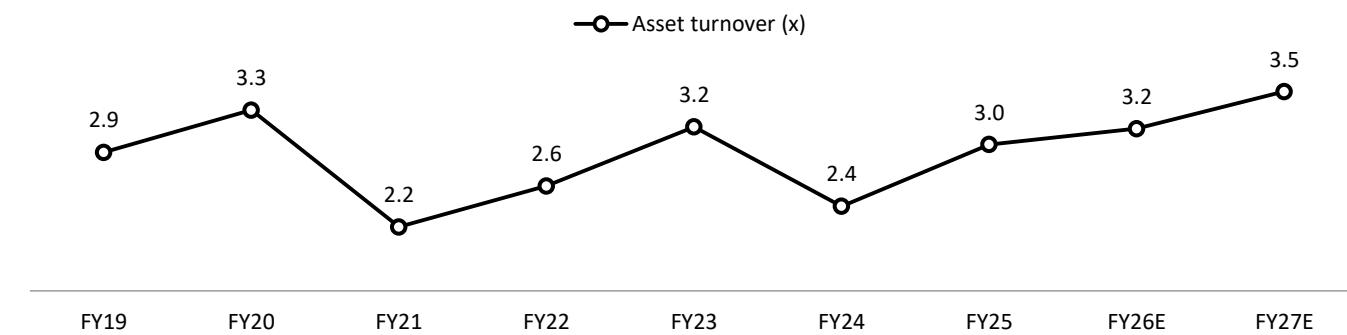
Source: Company, MOFSL

Exhibit 19: NWC cycle to remain at comfortable levels for the company



Source: Company, MOFSL

Exhibit 20: With an improved product mix and increased government incentives, we expect the asset turnover ratio to improve



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement								
Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	39,628	30,305	42,064	69,271	67,293	99,730	1,16,928	1,43,332
Change (%)	44.0	-23.5	38.8	64.7	-2.9	48.2	17.2	22.6
Raw Materials	33,017	25,135	35,297	58,678	54,999	81,856	95,971	1,17,643
Gross Profit	6,611	5,170	6,767	10,593	12,293	17,875	20,957	25,689
Employee Cost	1,063	1,021	1,500	2,116	2,572	3,246	3,508	4,300
Other Expenses	2,455	1,947	2,514	4,298	4,802	6,995	7,870	8,980
Total Expenditure	36,535	28,102	39,310	65,092	62,374	92,096	1,07,348	1,30,922
% of Sales	92.2	92.7	93.5	94.0	92.7	92.3	91.8	91.3
EBITDA	3,093	2,203	2,754	4,179	4,919	7,634	9,579	12,410
Margin (%)	7.8	7.3	6.5	6.0	7.3	7.7	8.2	8.7
Depreciation	848	923	1,079	1,391	1,865	2,283	2,443	2,674
EBIT	2,245	1,280	1,675	2,788	3,054	5,351	7,137	9,735
Int. and Finance Charges	419	410	464	1,118	1,670	2,087	2,403	2,411
Other Income	82	331	332	527	553	736	792	945
PBT bef. EO Exp.	1,907	1,201	1,543	2,197	1,937	3,999	5,526	8,270
EO Items	0	0	0	0	0	0	0	0
PBT after EO Exp.	1,907	1,201	1,543	2,197	1,937	3,999	5,526	8,270
Total Tax	266	369	429	559	519	1,188	1,710	2,608
Tax Rate (%)	13.9	30.7	27.8	25.4	26.8	29.7	31.0	31.5
MI & Profit/Loss of Asso. Cos.	57	17	21	66	89	376	284	242
Reported PAT	1,584	816	1,092	1,572	1,329	2,436	3,532	5,421
Adjusted PAT	1,584	816	1,092	1,572	1,329	2,436	3,532	5,421
Change (%)	69.1	-48.5	33.8	44.0	-15.5	83.3	45.0	53.5
Margin (%)	4.0	2.7	2.6	2.3	2.0	2.4	3.0	3.8

Consolidated - Balance Sheet								
Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	314	337	337	337	337	338	338	338
Total Reserves	10,970	15,704	17,005	18,751	20,307	22,520	26,052	31,472
Net Worth	11,284	16,041	17,342	19,088	20,644	22,858	26,390	31,810
Minority Interest	348	365	387	452	518	245	329	421
Total Loans	3,205	3,495	10,318	13,437	14,332	19,400	19,400	19,400
Deferred Tax Liabilities	678	769	954	947	1,348	1,749	1,749	1,749
Capital Employed	15,515	20,670	29,001	33,924	36,841	44,253	47,868	53,380
Gross Block	13,465	14,683	18,037	25,621	31,309	35,305	38,805	42,305
Less: Accum. Deprn.	3,630	4,466	5,335	6,556	8,333	10,531	12,866	15,421
Net Fixed Assets	9,836	10,218	12,702	19,065	22,977	24,774	25,940	26,885
Goodwill on Consolidation	1,223	1,223	1,457	1,425	3,609	3,609	3,609	3,609
Capital WIP	118	433	1,282	503	908	1,977	1,977	1,977
Total Investments	0	1,081	2,254	1,934	2,173	2,515	2,515	2,515
Curr. Assets, Loans&Adv.	17,813	22,892	31,401	39,475	36,236	51,390	60,280	74,609
Inventory	6,557	7,163	8,408	10,913	8,408	16,551	19,405	23,787
Account Receivables	8,542	10,690	13,149	17,631	15,693	17,501	20,519	25,152
Cash and Bank Balance	1,203	2,899	5,626	5,594	6,913	7,268	9,161	12,922
Loans and Advances	293	321	18	39	49	356	417	511
Other Current Asset	1,218	1,818	4,200	5,297	5,173	9,715	10,779	12,238
Curr. Liability & Prov.	13,474	15,175	20,095	28,478	29,060	40,012	46,452	56,214
Account Payables	11,058	13,169	17,021	23,039	21,671	31,703	37,170	45,564
Other Current Liabilities	2,288	1,864	2,888	5,216	7,090	7,973	8,888	10,167
Provisions	128	141	186	223	300	336	394	483
Net Current Assets	4,339	7,717	11,306	10,997	7,175	11,378	13,828	18,396
Appl. of Funds	15,515	20,670	29,001	33,924	36,841	44,253	47,868	53,381

Financials and valuations

Ratios								
Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)								
EPS	50.4	24.2	32.4	46.7	39.4	72.0	104.4	160.3
Cash EPS	77.3	51.6	64.4	87.9	94.8	139.5	176.6	239.3
BV/Share	358.8	476.1	514.7	566.5	612.7	675.8	780.2	940.5
DPS	3.2	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
Valuation (x)								
P/E	124.1	258.2	193.0	134.0	158.6	86.8	59.9	39.0
Cash P/E	80.9	121.2	97.1	71.1	66.0	44.8	35.4	26.1
P/BV	17.4	13.1	12.2	11.0	10.2	9.3	8.0	6.6
EV/Sales	5.0	7.0	5.1	3.2	3.2	2.2	1.9	1.5
EV/EBITDA	64.2	95.9	78.2	52.3	44.3	29.3	23.1	17.6
Dividend Yield (%)	0.1	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	133.4	189.5
Return Ratios (%)								
RoE	15.0	6.0	6.5	8.6	6.7	11.2	14.3	18.6
RoCE	15.0	6.6	6.1	8.2	7.8	11.1	12.4	15.1
RoIC	14.7	5.8	6.7	9.1	8.5	12.7	14.8	19.0
Working Capital Ratios								
Fixed Asset Turnover (x)	2.9	2.1	2.3	2.7	2.1	2.8	3.0	3.4
Asset Turnover (x)	2.6	1.5	1.5	2.0	1.8	2.3	2.4	2.7
Inventory (Days)	60	86	73	58	46	61	61	61
Debtor (Days)	79	129	114	93	85	64	64	64
Creditor (Days)	102	159	148	121	118	116	116	116
Leverage Ratio (x)								
Current Ratio	1.3	1.5	1.6	1.4	1.2	1.3	1.3	1.3
Interest Cover Ratio	5.4	3.1	3.6	2.5	1.8	2.6	3.0	4.0
Net Debt/Equity	0.2	0.0	0.1	0.3	0.3	0.4	0.3	0.1

Consolidated - Cashflow Statement (INR m)								
Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	1,907	1,201	1,543	2,197	1,913	3,700	5,326	8,120
Depreciation	848	923	1,079	1,391	1,865	2,283	2,443	2,674
Interest & Finance Charges	419	406	464	1,118	1,670	2,087	2,403	2,411
Direct Taxes Paid	-488	-79	-539	-539	-461	-710	-1,710	-2,608
(Inc)/Dec in WC	44	-80	-62	-582	5,032	272	-448	-688
CF from Operations	2,731	2,371	2,485	3,585	10,019	7,632	8,013	9,909
Others	151	-162	-77	-379	-371	-523	0	0
CF from Operating incl EO	2,882	2,210	2,407	3,206	9,648	7,109	8,013	9,909
(Inc)/Dec in FA	-1,411	-1,711	-4,077	-6,535	-3,977	-5,556	-3,500	-3,500
Free Cash Flow	1,471	499	-1,670	-3,329	5,671	1,553	4,513	6,409
(Pur)/Sale of Investments	-1,672	-1,568	-1,542	210	788	-159	0	0
Others	-183	-1,531	-1,277	1,437	-7,156	-3,814	-109	-118
CF from Investments	-3,266	-4,810	-6,896	-4,888	-10,345	-9,529	-3,609	-3,618
Issue of Shares	0	3,936	0	0	0	353	0	0
Inc/(Dec) in Debt	1,209	161	6,031	3,120	589	5,067	0	0
Interest Paid	-430	-372	-430	-1,097	-1,567	-1,970	-2,403	-2,411
Dividend Paid	-121	0	0	0	0	0	0	0
Others	-23	-24	-46	-96	-238	-221	0	0
CF from Fin. Activity	634	3,700	5,555	1,928	-1,216	3,229	-2,403	-2,411
Inc/Dec of Cash	250	1,099	1,066	246	-1,913	809	2,001	3,881
Opening Balance	450	700	1,920	2,986	3,232	1,319	7,268	9,161
Other Bank Balances	503	1,100	2,640	2,363	5,594	5,140	-108	-119
Closing Balance	1,203	2,899	5,626	5,594	6,913	7,268	9,161	12,922

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