

# Amber Enterprises

BSE Sensex  
85,268

S&P CNX  
26,047



## Stock Info

Bloomberg	AMBER IN
Equity Shares (m)	35
M.Cap.(INRb)/(USDb)	233 / 2.6
52-Week Range (INR)	8626 / 5235
1, 6, 12 Rel. Per (%)	-9/-3/9
12M Avg Val (INR M)	3635

## Financials Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	117.9	143.8	174.5
EBITDA	8.5	11.8	16.1
EBITDA Margin (%)	7.2	8.2	9.2
PAT	2.9	5.1	7.5
EPS (INR)	81.3	144.4	214.7
EPS Growth (%)	13.0	77.5	48.7
BV/Share (INR)	1,018	1,162	1,377

## Ratios

Net D/E	0.1	0.1	0.0
RoE (%)	9.7	13.2	16.9
RoCE (%)	10.6	14.1	17.8

## Valuations

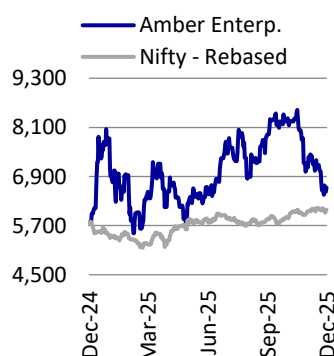
P/E (x)	81.4	45.9	30.9
P/BV (x)	6.5	5.7	4.8
EV/EBITDA (x)	28.0	20.2	14.6

## Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	38.2	39.7	39.8
DII	20.2	17.8	17.8
FII	30.6	28.6	26.4
Others	11.0	13.9	16.0

FII Includes depository receipts

## Stock Performance (1-year)



**CMP: INR6,626**

**TP: INR8,000 (+21%)**

**Buy**

## Demand up QoQ; near-term RM headwinds visible

Our recent interaction with Amber Enterprises management indicates that 1) consumer durable demand has improved sequentially, while there is still channel inventory in the system for RAC; 2) electronic division growth will outperform other segments led by new client additions and acquisitions; and 3) railway segment performance will see only gradual improvement this year. RAC industry is currently impacted by a change in rating norms, which has resulted in higher costs and higher product prices. Industry is also impacted by a steep rise in the copper prices, which can be passed on only after a lag of a quarter. In FY26, Amber expects to 10-15% YoY growth in RAC segment and 35-40% YoY growth in electronics segment. We reduce our margin assumption and cut estimates by 10%/9%/5% for FY26/27/28. Maintain BUY with a revised DCF-based two-year forward TP of INR8,000 (INR8,400 earlier).

## Key takeaways from analyst meet

### Consumer durables demand up QoQ; facing RM headwinds

Consume durable segment demand has recovered on QoQ basis, but the RAC industry is still facing inventory issues. The company expects growth to pick up during 2HFY26, with a likely rebound expected during 4Q. Channel inventory remains high in the system. However, RAC industry will also witness BEE rating change from 1st Jan'26, leading to higher product prices, and hence, demand for earlier-rating products can see further uptick in the remaining 3QFY26. Higher copper prices and currency fluctuations can dent margins as these costs are generally passed on with a quarter's lag. Overall, Amber expects to outperform industry growth by 10-15% as RAC industry is likely to remain flat in FY26 and as the company has expanded its product portfolio, which now includes a full CAC range up to 17.5 tons, and is scaling up component business. We expect consumer durable segment to grow by 11% in FY26.

### Electronics segment growth to be stronger than other segments' growth

During the quarter, the company also announced a majority stake purchase in Shogini Technoarts, a PCB manufacturer, for nearly INR5b. Including Powerone and Unitronics, the company has invested close to INR12.5b in acquisitions. It has also received ECMS approval for INR9.9b capex from Ascent Circuits for multi-layer PCB, and the approval for Korean circuit JV is expected to come in a few days. We expect the electronics segment's growth to be driven by PCB and PCBA segments, along with the consolidation of these acquisitions. Margins in this segment, especially in ascent circuits and Shogini Technoarts, can be impacted by higher copper clad laminate and gold prices in the near term as it takes around 2-2.5 quarters to pass on the RM price hike. We expect a revenue CAGR of 38% over FY25-28, with margins expanding to double digits by FY28, aided by a shift in the mix to higher-margin businesses such as Power-One (15-18%), Unitronics (25-28%), Shogini (14-16%) and bare PCBs (17-19%).

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

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

### Railways segment to revive in FY27

We expect railway segment growth to remain impacted during FY26 and we expect it to start ramping up from FY27. Despite a weak performance so far in railways, management remains confident of doubling revenue over the next two years, backed by a strong INR26b order book and expected inflows of another INR4b-5b. Near-term momentum will come from: 1) Sidwal's greenfield HVAC facility trials beginning in 3QFY26 and commercial operations in 4QFY26; 2) Yujin Machinery JV for pantographs, brakes, and couplers to start production in 1HFY27. We expect railways division to clock a revenue CAGR of 23% over FY25-28, with margin to sustain around 18.5% for FY27/28.

### Financial outlook

We cut our estimates by 10%/9%/5% each for FY26E/27E/28E to factor in slightly weaker margins. We, thus, expect revenue/EBITDA/PAT to post a CAGR of 20%/28%/46% over FY25-28 for AMBER.

### Valuation and recommendation

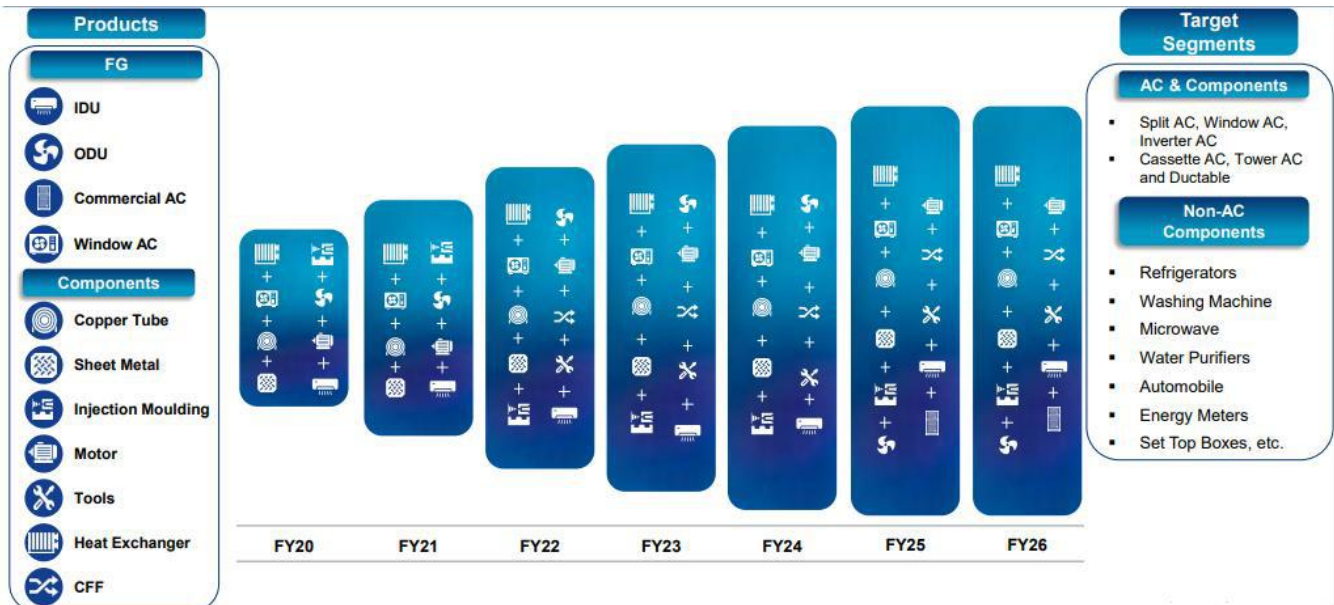
The stock currently trades at 81.4x/45.9x/30.9x P/E on FY26E/27E/28E earnings. We cut our estimates and **reiterate our BUY rating** on the stock with a revised DCF-based TP of INR8,000 (earlier INR8,400).

### Key risks and concerns

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

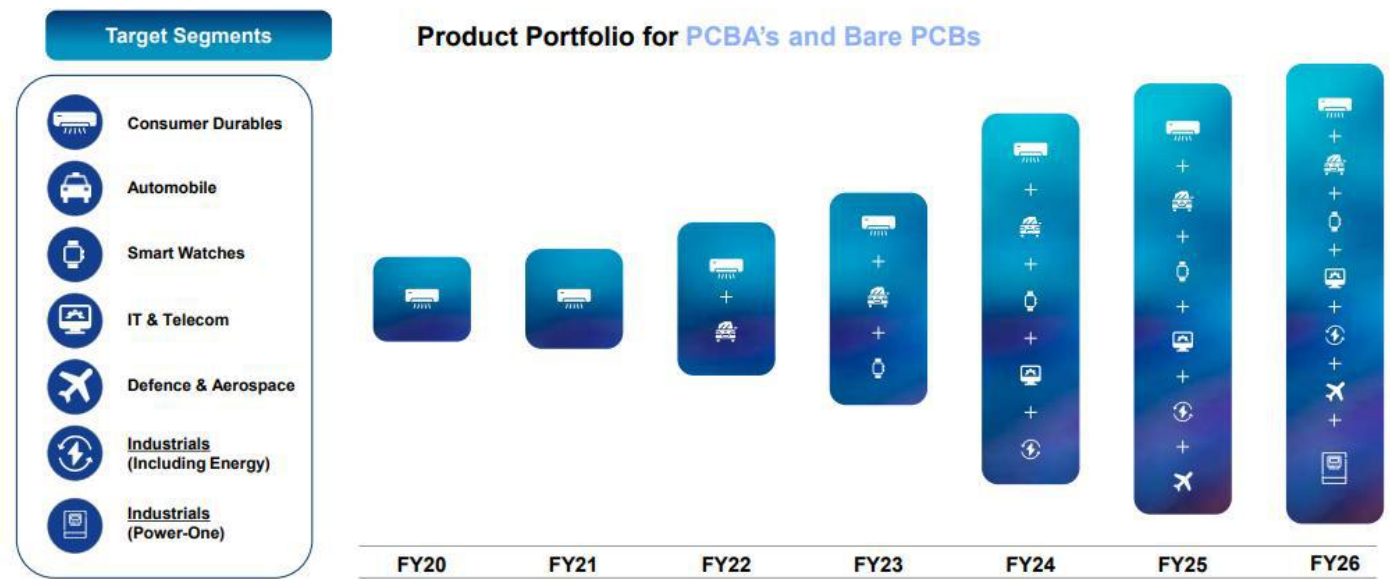
## Key Exhibits

**Exhibit 11: Consumer durables: Diversification into various applications**



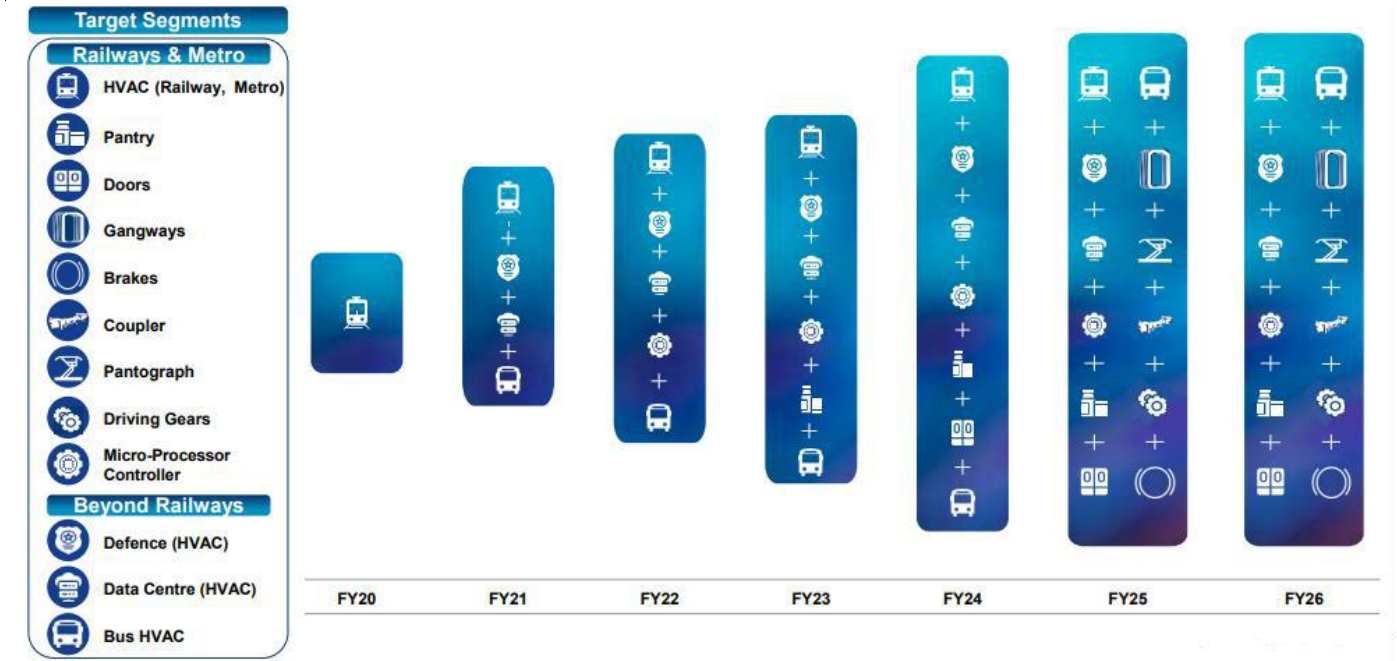
Source: Company, MOFSL

**Exhibit 12: Electronics division: Product portfolio expansion**



Source: Company, MOFSL

**Exhibit 13: Diversified railway sub-systems and defense product portfolio**



Source: Company, MOFSL

**Exhibit 14: We cut our estimates by 10%/9%/5% each for FY26/27/28 to factor in slightly lower margins**

(INR m)	FY26E			FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)	New	Old	Chg (%)
Net Sales	1,17,940	1,17,940	0.0	1,43,801	1,45,950	(1.5)	1,74,495	1,79,762	(2.9)
EBITDA	8,502	8,972	(5.2)	11,808	12,441	(5.1)	16,117	16,539	(2.5)
EBITDA (%)	7.2	7.6	-40 bp	8.2	8.5	-30 bp	9.2	9.2	0 bp
Adj. PAT	2,854	3,173	(10.1)	5,066	5,544	(8.6)	7,532	7,890	(4.5)
EPS (INR)	81	90	(10.1)	144	158	(8.6)	215	225	(4.5)

Source: Company, MOFSL

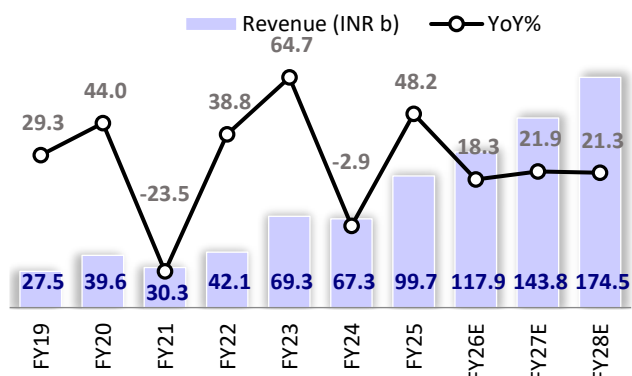
## Financial outlook

**Exhibit 15: 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	42,948	57,979
Growth YoY (%)	36.9	86.6	5.4	76.8	45.0	35.0	35.0
Railway Sub-systems & Mobility division	2,944	4,156	4,800	4,500	4,826	7,364	8,401
Growth YoY (%)	46.5	41.2	15.5	-6.3	7.2	52.6	14.1
<b>Total Revenues</b>	<b>42,064</b>	<b>69,271</b>	<b>67,293</b>	<b>99,730</b>	<b>1,17,940</b>	<b>1,43,801</b>	<b>1,74,495</b>
Growth YoY (%)	38.8	64.7	-2.9	48.2	18.3	21.9	21.3
<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	2,322	3,865	5,914
Margin (%)	4.1	4.3	5.6	6.9	7.3	9.0	10.2
Railway Sub-systems & Mobility division	670	990	980	830	842	1,362	1,554
Margin (%)	22.8	23.8	20.4	18.4	17.4	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>8,855</b>	<b>12,239</b>	<b>16,117</b>
Margin (%)	7.0	6.9	7.7	8.0	7.5	8.5	9.2
ESOP & Other adjustments	206	581	271	326	354	431	0
<b>EBITDA</b>	<b>2,754</b>	<b>4,179</b>	<b>4,919</b>	<b>7,634</b>	<b>8,502</b>	<b>11,808</b>	<b>16,117</b>
Margin (%)	6.5	6.0	7.3	7.7	7.2	8.2	9.2

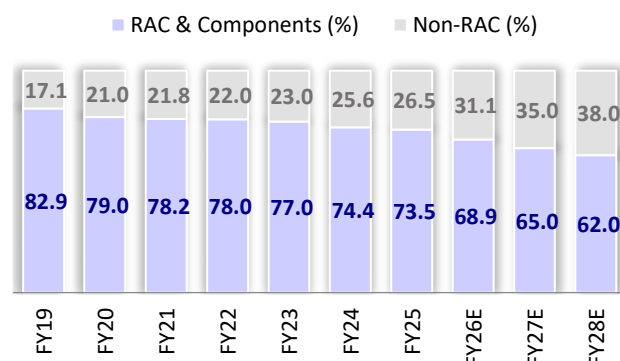
Source: Company, MOFSL

**Exhibit 12: We expect AMBER's revenue to post a 20% CAGR over FY25-FY28**



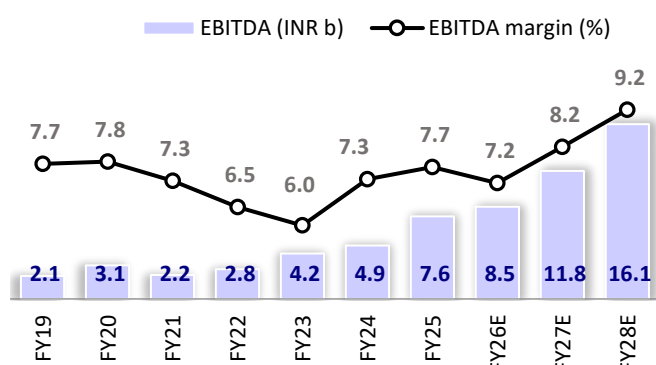
Source: Company, MOFSL

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



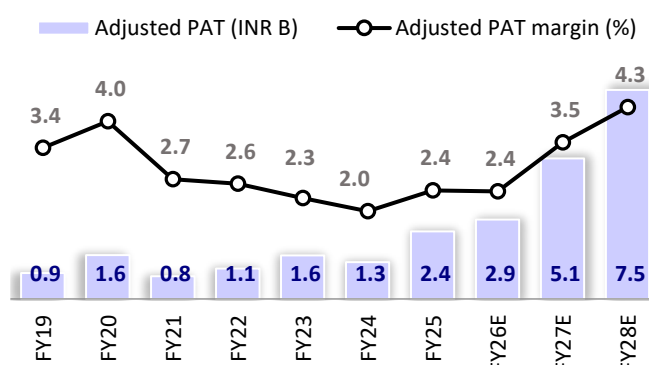
Source: Company, MOFSL

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



Source: Company, MOFSL

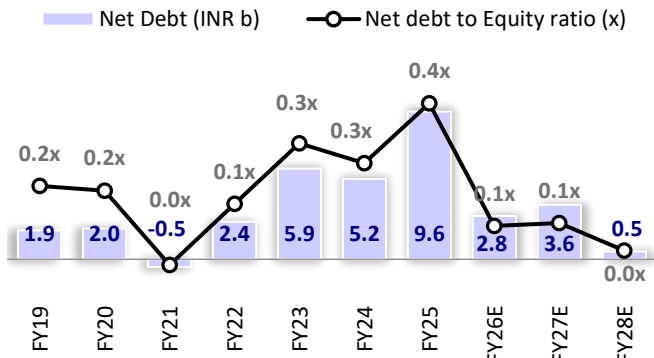
**Exhibit 15: We expect PAT to clock a 46% CAGR over FY25-FY28**



Source: Company, MOFSL

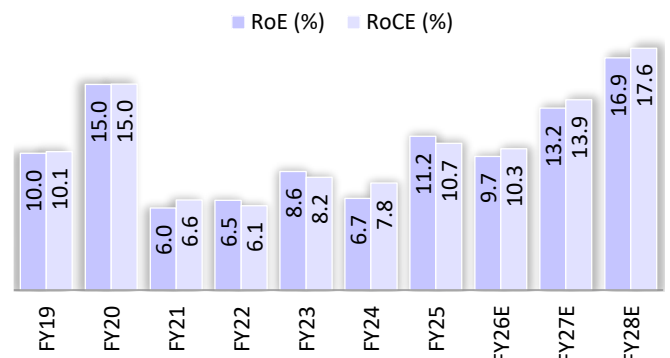


**Exhibit 16: We expect net debt to normalize after the currently planned capex investments**



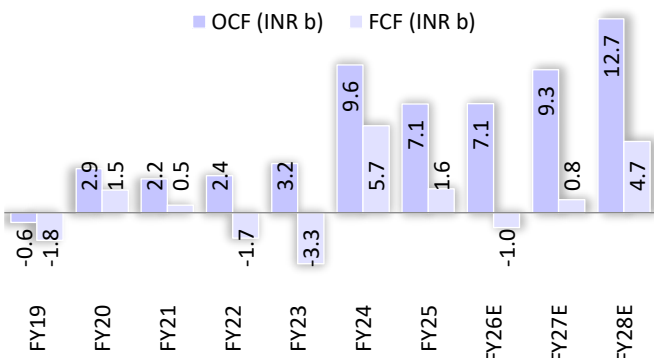
Source: Company, MOFSL

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



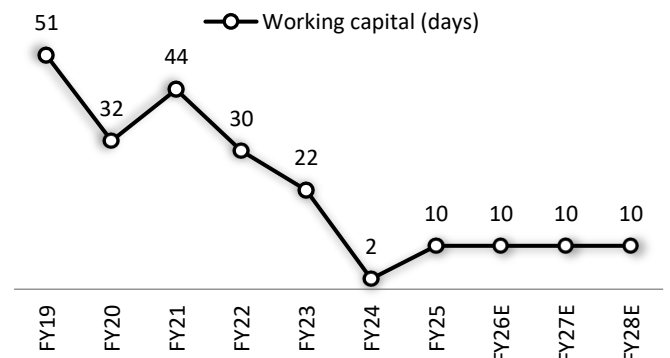
Source: Company, MOFSL

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



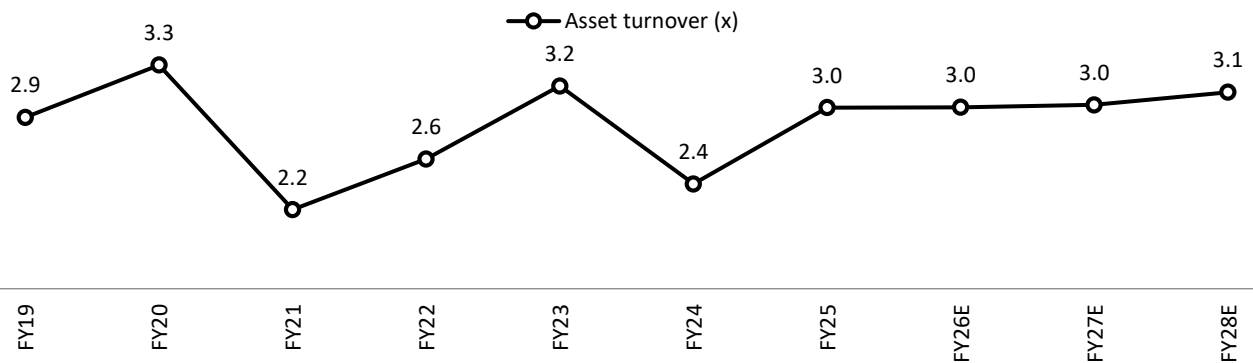
Source: Company, MOFSL

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



Source: Company, MOFSL

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



Source: Company, MOFSL

## Financials and valuations

Consolidated - Income Statement									(INR m)
Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<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>1,17,940</b>	<b>1,43,801</b>	<b>1,74,495</b>
Change (%)	44.0	-23.5	38.8	64.7	-2.9	48.2	18.3	21.9	21.3
Raw Materials	33,017	25,135	35,297	58,678	54,999	81,856	96,802	1,18,027	1,43,220
<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>21,138</b>	<b>25,773</b>	<b>31,275</b>
Employee Cost	1,063	1,021	1,500	2,116	2,572	3,246	3,538	4,314	5,235
Other Expenses	2,455	1,947	2,514	4,298	4,802	6,995	9,099	9,651	9,923
<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>1,09,439</b>	<b>1,31,993</b>	<b>1,58,378</b>
% of Sales	92.2	92.7	93.5	94.0	92.7	92.3	92.8	91.8	90.8
<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>8,502</b>	<b>11,808</b>	<b>16,117</b>
Margin (%)	7.8	7.3	6.5	6.0	7.3	7.7	7.2	8.2	9.2
Depreciation	848	923	1,079	1,391	1,865	2,283	2,588	3,121	3,653
<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>5,914</b>	<b>8,686</b>	<b>12,464</b>
Int. and Finance Charges	419	410	464	1,118	1,670	2,087	2,012	1,331	1,339
Other Income	82	331	332	527	553	736	792	613	554
<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>4,694</b>	<b>7,969</b>	<b>11,680</b>
EO Items	0	0	0	0	0	0	0	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>4,694</b>	<b>7,969</b>	<b>11,680</b>
Total Tax	266	369	429	559	519	1,188	1,416	2,109	2,913
Tax Rate (%)	13.9	30.7	27.8	25.4	26.8	29.7	30.2	26.5	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>2,854</b>	<b>5,066</b>	<b>7,532</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>2,854</b>	<b>5,066</b>	<b>7,532</b>
Change (%)	69.1	-48.5	33.8	44.0	-15.5	83.3	17.2	77.5	48.7
Margin (%)	4.0	2.7	2.6	2.3	2.0	2.4	2.4	3.5	4.3

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	35,361	40,427	47,959
<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>35,712</b>	<b>40,778</b>	<b>48,310</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	10,400	10,400	10,400
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>48,246</b>	<b>53,806</b>	<b>62,272</b>
Gross Block	13,465	14,683	18,037	25,621	31,309	35,305	43,405	51,905	59,905
Less: Accum. Deprn.	3,630	4,466	5,335	6,556	8,333	10,531	13,010	16,013	19,535
<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>30,395</b>	<b>35,893</b>	<b>40,371</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>56,566</b>	<b>66,195</b>	<b>81,504</b>
Inventory	6,557	7,163	8,408	10,913	8,408	16,551	19,573	23,864	28,958
Account Receivables	8,542	10,690	13,149	17,631	15,693	17,501	20,696	25,234	30,621
Cash and Bank Balance	1,203	2,899	5,626	5,594	6,913	7,268	5,057	4,328	7,388
Loans and Advances	293	321	18	39	49	356	420	513	622
Other Current Asset	1,218	1,818	4,200	5,297	5,173	9,715	10,820	12,256	13,915
<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>46,815</b>	<b>56,382</b>	<b>67,703</b>
Account Payables	11,058	13,169	17,021	23,039	21,671	31,703	37,492	45,713	55,471
Other Current Liabilities	2,288	1,864	2,888	5,216	7,090	7,973	8,926	10,184	11,645
Provisions	128	141	186	223	300	336	397	484	588
<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>9,751</b>	<b>9,813</b>	<b>13,801</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>48,246</b>	<b>53,806</b>	<b>62,272</b>

## Financials and valuations

<b>Ratios</b>									
Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>									
<b>EPS</b>	<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>81.3</b>	<b>144.4</b>	<b>214.7</b>
Cash EPS	77.3	51.6	64.4	87.9	94.8	139.5	155.1	233.4	318.8
BV/Share	358.8	476.1	514.7	566.5	612.7	675.8	1,018.0	1,162.4	1,377.1
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	131.5	273.5	204.4	142.0	168.0	92.0	81.4	45.9	30.9
Cash P/E	85.7	128.4	102.8	75.3	69.9	47.5	42.7	28.4	20.8
P/BV	18.5	13.9	12.9	11.7	10.8	9.8	6.5	5.7	4.8
EV/Sales	5.3	7.4	5.4	3.3	3.4	2.4	2.0	1.7	1.3
EV/EBITDA	68.0	101.6	82.8	55.3	46.9	30.9	28.0	20.2	14.6
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	-28.0	23.9	132.8
<b>Return Ratios (%)</b>									
RoE	15.0	6.0	6.5	8.6	6.7	11.2	9.7	13.2	16.9
RoCE	15.0	6.6	6.1	8.2	7.8	11.1	10.6	14.1	17.8
RoIC	14.7	5.8	6.7	9.1	8.5	12.7	11.6	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	2.8	2.9
Asset Turnover (x)	2.6	1.5	1.5	2.0	1.8	2.3	2.4	2.7	2.8
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	1.2	1.2	1.2
Interest Cover Ratio	5.4	3.1	3.6	2.5	1.8	2.6	2.9	6.5	9.3
Net Debt/Equity	0.2	0.0	0.1	0.3	0.3	0.4	0.1	0.1	0.0

<b>Consolidated - Cashflow Statement</b>									
<b>(INR m)</b>									
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	4,409	7,669	11,380
Depreciation	848	923	1,079	1,391	1,865	2,283	2,588	3,121	3,653
Interest & Finance Charges	419	406	464	1,118	1,670	2,087	2,012	1,331	1,339
Direct Taxes Paid	-488	-79	-539	-539	-461	-710	-1,416	-2,109	-2,913
(Inc)/Dec in WC	44	-80	-62	-582	5,032	272	-475	-674	-800
<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>7,118</b>	<b>9,338</b>	<b>12,658</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>7,118</b>	<b>9,338</b>	<b>12,658</b>
(Inc)/Dec in FA	-1,411	-1,711	-4,077	-6,535	-3,977	-5,556	-8,100	-8,500	-8,000
<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>-982</b>	<b>838</b>	<b>4,658</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>-8,618</b>	<b>-8,127</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	-9,000	0	0
Interest Paid	-430	-372	-430	-1,097	-1,567	-1,970	-2,012	-1,331	-1,339
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>-1,012</b>	<b>-1,331</b>	<b>-1,339</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>-2,103</b>	<b>-610</b>	<b>3,192</b>
Opening Balance	450	700	1,920	2,986	3,232	1,319	7,268	5,057	4,328
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>5,057</b>	<b>4,328</b>	<b>7,388</b>

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SELL	$< -10\%$
NEUTRAL	$< -10\%$ to $15\%$
UNDER REVIEW	Rating may undergo a change
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