

# Amber Enterprises

Estimate changes 

TP change 

Rating change 

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

## Financials Snapshot (INR b)

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

## Ratios

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

## Valuations

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

## Shareholding pattern (%)

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

FII includes depository receipts

**CMP: INR7,511**

**TP: INR8,700 (+16%)**

**Buy**

## Pre-buying supported RAC growth

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

## Strong set of results

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

## Consumer durables supported by mix improvement and scale benefits

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

Research analyst – **Teena Virmani** (teena.virmani@motilaloswal.com)

**Prerit Jain** (Prerit.Jain@motilaloswal.com); **Vatsal Magajwala** (Vatsal.Magajwala@MotilalOswal.com)

**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.

### Electronics segment scaling notably, with margins reaching double-digits

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

### Railways segment benefiting from improved capacity utilization

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

### MEITY approvals to support expansion

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

### Financial outlook

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

### Valuation and recommendation

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

### Key risks and concerns

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

### Consolidated - Quarterly Earnings Model

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
<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				FY25	FY26E	FY26E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
<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>1,18,233</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

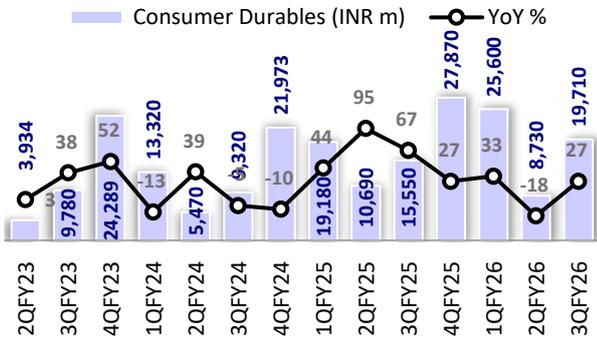
- **Consumer durables segment:** The consumer durables business is being driven by portfolio diversification, higher wallet share, and expansion beyond room ACs into commercial ACs and non-AC components. Within consumer durables, the 3Q mix was about 60% finished goods and 40% components, and within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

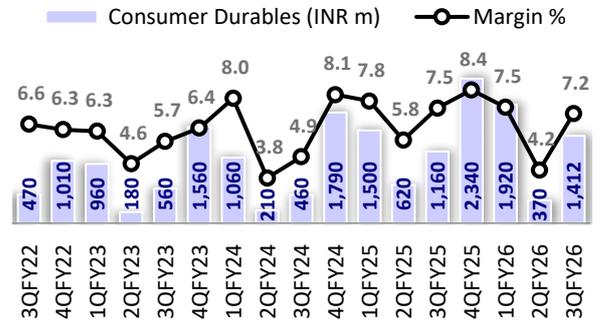
**Key Exhibits**

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



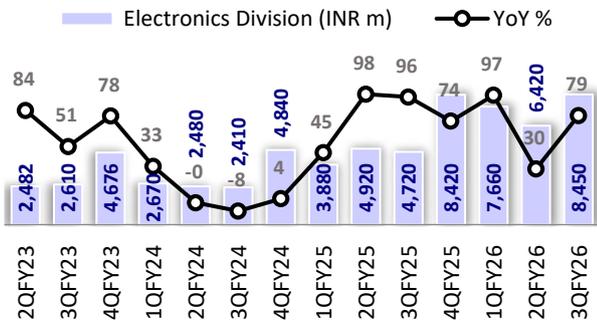
Source: Company, MOFSL

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



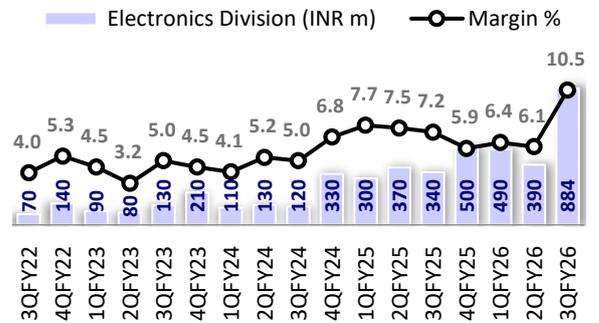
Source: Company, MOFSL

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



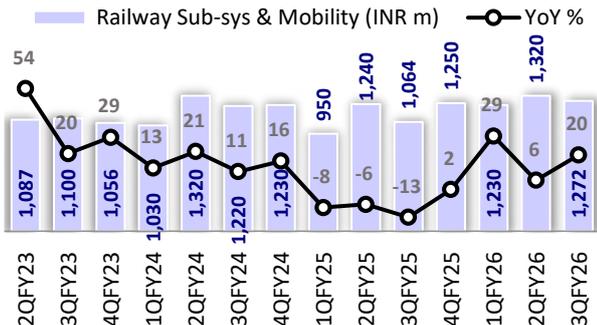
Source: Company, MOFSL

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



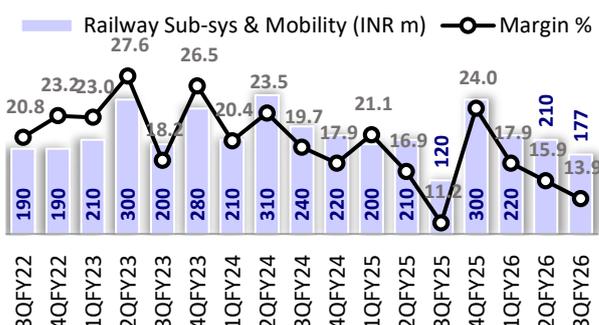
Source: Company, MOFSL

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



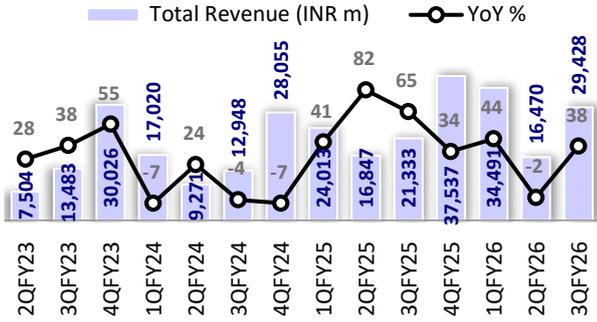
Source: Company, MOFSL

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



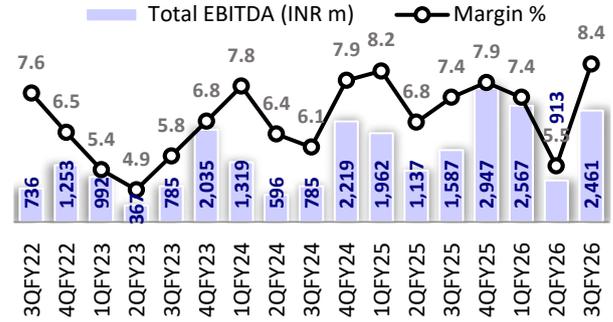
Source: Company, MOFSL

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



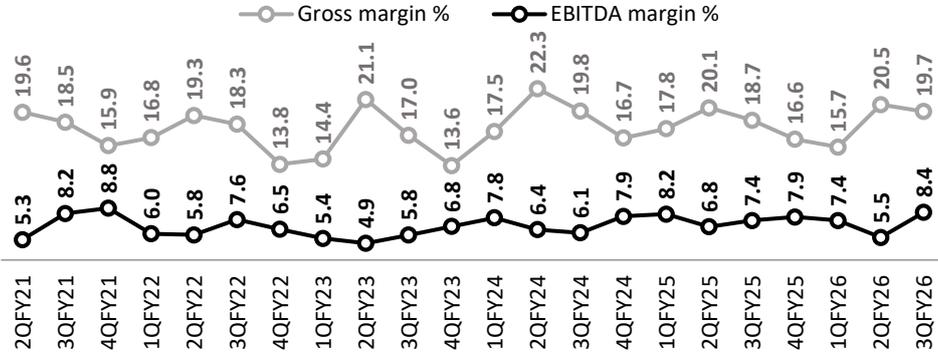
Source: Company, MOFSL

**Exhibit 8: Group EBITDA grew 55% YoY**



Source: Company, MOFSL

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



Source: Company, MOFSL

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

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

Source: MOFSL

**Exhibit 11: Details of the Unitronics acquisition**

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

**USA**  
~55%

**EU**  
~40%

+  
**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

Automotive

Medical

Industrial

Power

Process Control

Tele-communication

Computer Peripheral

LED Lighting

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 (27 Oct'25)	Kaynes Circuits India Pvt. Ltd.	Multi-layer PCB	Tamil Nadu		1.0	43.0	220
		Camera module sub-assembly		3.3	26.3	480	
		HDI PCB		16.8	45.1	1,480	
		Laminate		11.7	68.8	300	
	SRF Ltd	Polypropylene film	Madhya Pradesh		4.9	13.1	225
	Syrma Strategic Electronics Pvt. Ltd.	Multilayer PCBs	Andhra Pradesh		7.7	69.3	955
	<b>Ascent Circuits Pvt. Ltd.</b>	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 2 (17 Nov'25)	Jabil Circuit India Pvt Ltd, and Zetchem Supply Chain Services Pvt Ltd	Optical Transceiver (SFP)	Across 9 states - Goa, Gujarat, Jammu & Kashmir, Karnataka, Madhya Pradesh, Maharashtra, Tamil Nadu, Uttar Pradesh, and Andhra Pradesh	<b>17</b>	<b>72</b>	<b>651</b>	<b>11,808</b>
	Rakon India Pvt Ltd	Oscillators					
	Aequs Consumer Products Pvt Ltd	Enclosures for laptops and smartwatches					
	ASUX Safety Components India Pvt Ltd, Uno Minda Ltd, and Syrma Mobility Pvt Ltd	Camera Modules					
	TE Connectivity India Pvt Ltd	Connectors for electronic applications					
	Hi-Q Electronics Pvt Ltd, Secure Circuits Ltd, Zetfab India Pvt Ltd, Ehoome IOT Pvt Ltd, Sierra Circuits (India) Pvt Ltd, Meena Electrotech Pvt Ltd, AT & S India Pvt Ltd, Micropack Pvt Ltd, and Infopower Technologies Pvt Ltd	Multi-Layer PCBs					
	India Circuits Pvt Ltd, Vital Electronics Pvt Ltd, Signum Electronics Ltd, Epitome Components Pvt Ltd, BPL Ltd, AT & S India Pvt Ltd, <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						
Tranche 3 (2 Jan'26)	Amphenol High Speed Technology India Pvt Ltd	High-speed Connectors	Across 8 states - Andhra Pradesh, Haryana, Karnataka, Madhya Pradesh, Maharashtra, Tamil Nadu, Uttar Pradesh, and Rajasthan	<b>22</b>	<b>419</b>	<b>2,582</b>	<b>33,791</b>
	Yuzhan Technology (India) Pvt Ltd, Motherson Electronic Components Pvt Ltd, Tata Electronics Pvt Ltd	Enclosures for Mobile, IT Hardware products, and related devices					
	ATLbattery Technology (India) Pvt Ltd	Li-ion cells for digital applications					
	Dixon Electroconnect Pvt Ltd	Optical Transceiver (SFP)					
	Kunshan Q Tech Microelectronics (India) Pvt Ltd	Camera Module Sub-Assembly					
	Samsung Display Noida Pvt Ltd	Display Sub-Assembly					
	NPSPL Advanced Materials Private Limited	Anode material					
	Wipro Global Engineering and Electronic Materials Pvt Ltd	Laminate - base material for PCB					
	Hindalco Industries Ltd						
	<b>Total approvals by MEITY to date under ECMS</b>						

Source: MeitY, ICEA

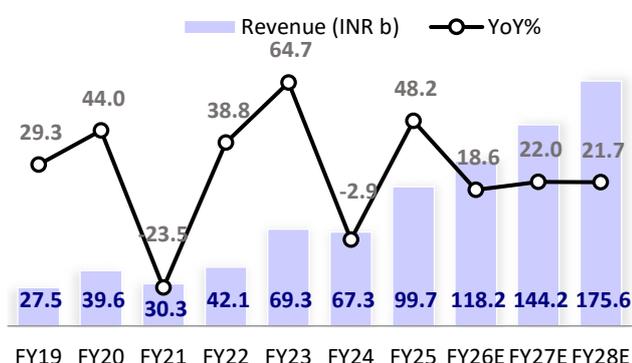
## Financial outlook

**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>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

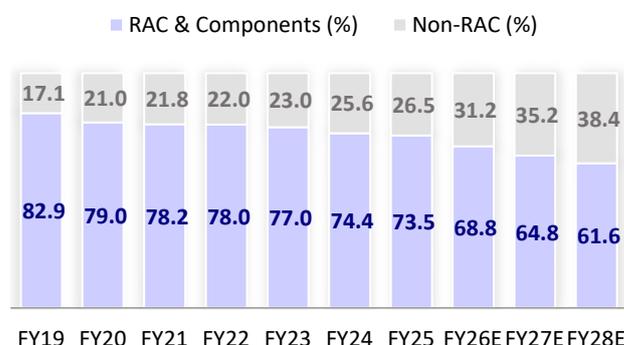
Source: Company, MOFSL

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



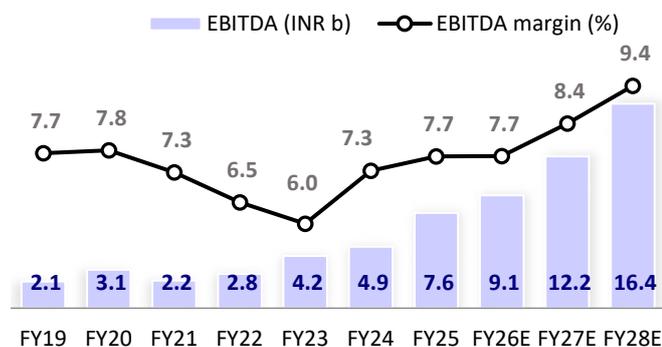
Source: Company, MOFSL

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



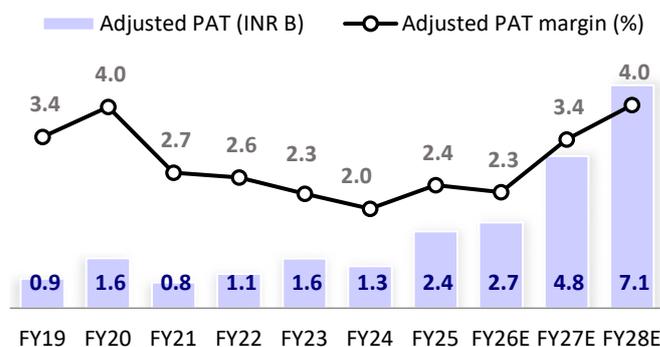
Source: Company, MOFSL

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



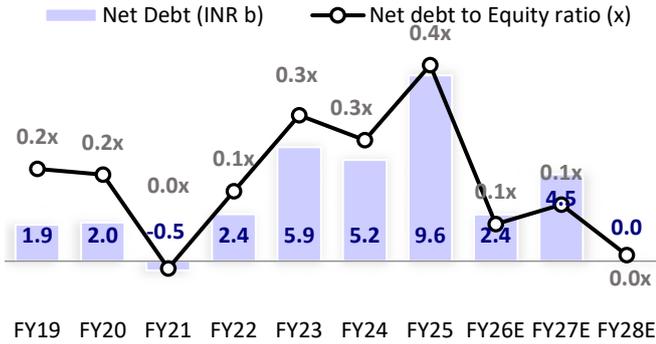
Source: Company, MOFSL

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



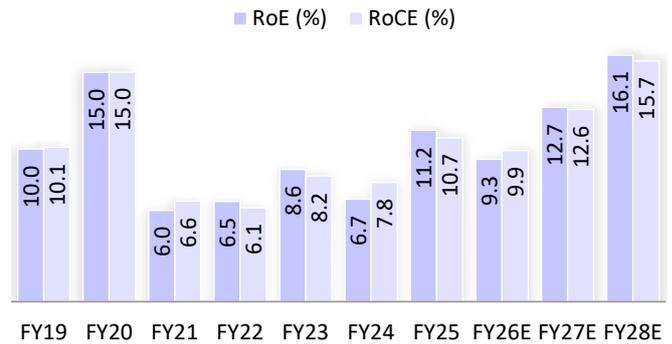
Source: Company, MOFSL

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



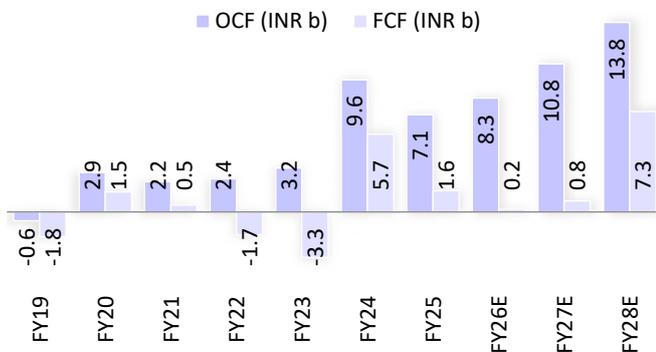
Source: Company, MOFSL

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



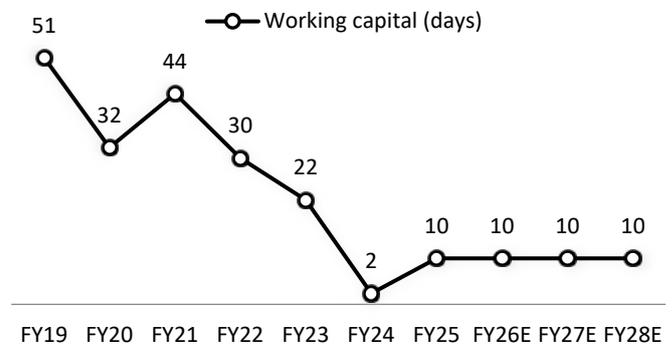
Source: Company, MOFSL

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



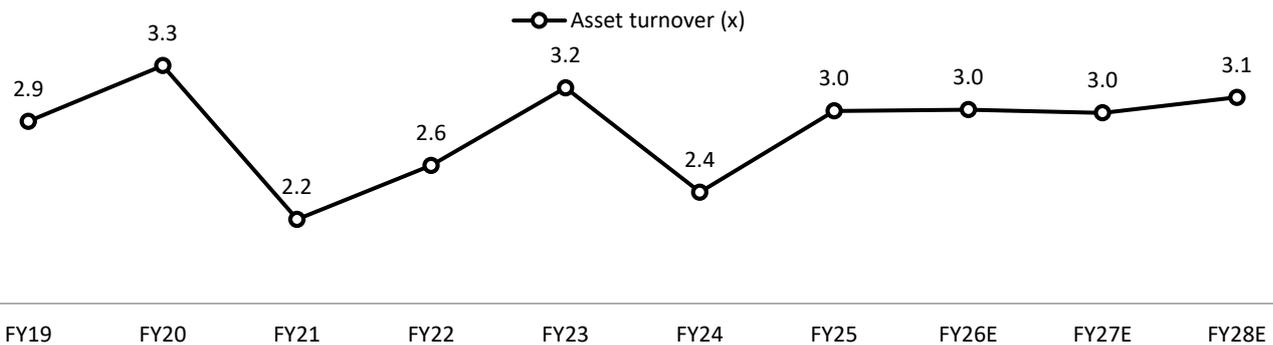
Source: Company, MOFSL

**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>1,18,233</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

<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>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

<b>Consolidated - Cashflow Statement</b>									
(INR m)									
Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	1,907	1,201	1,543	2,197	1,913	3,700	4,214	7,346	10,774
Depreciation	848	923	1,079	1,391	1,865	2,283	3,139	3,508	4,097
Interest & Finance Charges	419	406	464	1,118	1,670	2,087	2,792	2,651	2,539
Direct Taxes Paid	-488	-79	-539	-539	-461	-710	-1,353	-2,020	-2,758
(Inc)/Dec in WC	44	-80	-62	-582	5,032	272	-482	-677	-817
<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>

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

## NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
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

\*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

**Disclosures**

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH00000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on [www.motilaloswal.com](http://www.motilaloswal.com). MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>. As per Regulatory requirements, Research Audit Report is uploaded on [www.motilaloswal.com](http://www.motilaloswal.com) > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

A graph of daily closing prices of securities is available at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com). Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

**Regional Disclosures (outside India)**

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

**For Hong Kong:**

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH00000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

**For U.S.**

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

**For Singapore**

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL .

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to [grievances@motilaloswal.com](mailto:grievances@motilaloswal.com).

Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

Contact: (+65) 8328 0276

**Specific Disclosures**

- Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies). MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.  
Nature of Financial interest is holding equity shares or derivatives of the subject company
- Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.  
MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report:No
- Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.  
MOFSL may have received compensation from the subject company(ies) in the past 12 months.
- Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.  
MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
- Research Analyst has not served as an officer, director or employee of subject company(ies).
- MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
- MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
- MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
- MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
- MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:

- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
- received compensation/other benefits from the subject company in the past 12 months
- any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

**Analyst Certification**

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

**Terms & Conditions:**

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

**Disclaimer:**

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. 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. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alterations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, 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 report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report 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 MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

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

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.