

February 10, 2026

## Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	8,617		8,263	
Sales (Rs. m)	1,54,513	1,83,606	1,51,296	1,80,030
% Chng.	2.1	2.0		
EBITDA (Rs. m)	12,716	16,212	12,031	15,447
% Chng.	5.7	5.0		
EPS (Rs.)	145.2	211.5	139.2	205.2
% Chng.	4.4	3.1		

### Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	99,730	1,24,959	1,54,513	1,83,606
EBITDA (Rs. m)	7,634	9,222	12,716	16,212
Margin (%)	7.7	7.4	8.2	8.8
PAT (Rs. m)	2,512	2,917	5,109	7,438
EPS (Rs.)	74.3	82.9	145.2	211.5
Gr. (%)	79.4	11.7	75.1	45.6
DPS (Rs.)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	11.5	8.2	10.1	13.0
RoCE (%)	15.8	12.5	12.4	14.7
EV/Sales (x)	2.5	2.0	1.7	1.4
EV/EBITDA (x)	32.7	27.5	21.2	16.4
PE (x)	94.9	85.0	48.5	33.3
P/BV (x)	10.4	5.1	4.7	4.1

### Key Data

AMBE.BO | AMBER IN

52-W High / Low	Rs.8,626 / Rs.5,235
Sensex / Nifty	84,066 / 25,867
Market Cap	Rs.248bn / \$ 2,731m
Shares Outstanding	35m
3M Avg. Daily Value	Rs.2227.49m

### Shareholding Pattern (%)

Promoter's	38.19
Foreign	26.98
Domestic Institution	23.86
Public & Others	10.97
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	11.4	(4.2)	2.2
Relative	10.7	(9.0)	(5.3)

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## CD Outperforms Despite RAC Weakness

Amber's Consumer Durables (CD) segment grew by 27% YoY in Q3FY26: despite weak RAC industry. Company expects RAC industry to be flat for FY26; however, RAC segment is expected to grow by 13-15% for FY26. Electronics division EBITDA margins expanded by 320bps to 10.4% as company has pass the higher input cost to the customer and expects double digit margin in FY27. Railway division grew by 20.2% in Q3FY26 with the orderbook of Rs 26bn+ in 9MFY26 and company expects to double the revenue in next two financial years. We upward revised our earnings estimate by 4.4%/3.1% for FY27/28E and Maintained 'BUY' rating and SOTP-based TP of Rs8,617 (Earlier 8,263) valuing its Consumer Durables segment at 23x EV/EBITDA Mar'28, which implies 20x EV/EBITDA Mar'28E and 41x Mar'28E earnings on consolidated basis. We estimate revenue/EBITDA/PAT CAGR of 21.2%/32.6%/59.7% over FY26-28E with EBITDA margin expanding by ~150bps to reach 8.8% by FY28E.

**Q3FY26 financial performance:** Sales grew by 37.9% YoY to Rs 29.4bn (PLe: Rs 24.9bn). Consumer durables/ segment revenue grew by 26.8% YoY to Rs 19.7bn, while its Electronics/Mobility segment revenue grew by 79.1%/20.2% YoY to Rs 8.45bn/Rs 1.3bn. Gross margins expanded by ~100bps to 19.7% (PLe: 19.0%). EBITDA grew by 55.0% YoY to Rs 2.5bn (PLe: Rs 1.5bn). EBITDA margins expanded by ~90bps to 8.4% (PLe: 5.8%). PBT grew by 109.1% YoY to Rs 1.3bn (PLe: Rs 522mn). The company reported exceptional loss of Rs 1.03bn, leading to a reported loss of Rs 93mn in Q3FY26 (PLe: profit of Rs 261mn).

**9MFY26 financial performance:** Sales grew by 29.3% YoY to Rs 80.3bn. Consumer Durable/Electronics/Railway division grew by 19.0%/66.6%/17.5% YoY to Rs 54bn/22.5bn/3.8bn. EBITDA grew by 26.8% YoY to Rs5.9bn. Margin remained flat at 7.4%. PBT grew by 26.5% YoY to Rs 2.5bn. The company reported exceptional loss of Rs 1.03bn, leading to decline in PAT by 51.4% to Rs645mn.

## Q3FY26 Concall Highlights

- **Consumer Durable Segment (CD):** Despite a weak RAC industry, the Consumer Durable segment grew ~27% YoY in Q3FY26, driven by customer additions, higher wallet share, strong non-AC component traction, new products, and expansion in commercial AC, with rising contribution from refrigerator, washing machine, microwave, telecom, and energy meter components.
- In Q3FY26, RAC (finished goods) contributed ~60% of revenue, while components accounted for ~40%, split evenly with ~20% from RAC components and ~20% from non-RAC components.
- Management highlighted that the RAC industry declined 5–10% in Q1 and ~35% in Q2, with modest recovery in Q3 due to pre-buying ahead of new energy norms and expects the industry to remain flattish in FY26. However, the company remains confident of ~14–15% growth, outperforming the industry.

- Over the long term, management expects the RAC industry to grow 12–15% annually for the next 4–5 years, driven by rising income, electrification, and comfort-led demand, with potential to accelerate to 20–25%.
- **Electronic Segment:** Amber expects double-digit EBITDA margins in FY27, supported by a strong portfolio of margin-accretive products and its evolution into a full-stack EMS player spanning PCB, PCBA, and box-build solutions.
- In Q3FY26, Company has strengthened its Bare PCB vertical by acquiring an 80% stake in Shogini Technoarts Pvt. Ltd, a Pune-based Printed Circuit Board manufacturer with capabilities across single-sided, double-sided, multilayer, metal-clad, and flex PCBs.
- Management highlighted that Power-One and Unitronics are being scaled through multiple synergies within Amber's electronics ecosystem. For Unitronics, the strategy focuses on geographic expansion into India, new product development (HVAC-related PLC/HMI), purchase leverage, and backward integration by sourcing PCB, PCBA, and components.
- For Power-One, growth will be driven by component backward integration (boxes, injection molding, PCB/PCBA), purchase synergies, and geographic expansion, including a brownfield expansion in Noida to strengthen North India presence.
- Management indicated that execution across key electronics projects remains on track—the Hosur expansion is progressing as planned with trial production expected by Sep'26 and mass production by Jan'27, with ~Rs 7–8bn capex in FY26.
- For the Korea Circuit (KCC) JV, land allotment is completed with groundbreaking expected by Mar/Apr'26, followed by 15 months construction and 3 months trial, implying commercial production in ~18 months, with Phase-1 investment of ~Rs 12bn and initial capacity fully tied up through an offtake agreement. Additionally, the Pune expansion is nearing completion, with production expected to commence by May'26.
- AMBER has also secured land allotment at YEIDA, near the upcoming Jewar Airport in Uttar Pradesh, with 100 acres allotted to Amber Enterprises and 16 acres to Ascent-K Circuit for the development of new manufacturing facilities.
- The company plans to invest around Rs68bn over the next 4–5 years to develop two manufacturing facilities at YEIDA, supported by substantial incentives from both the central and Uttar Pradesh governments, which will significantly lower the effective net capex over the scheme period.
- The Korea circuit expansion, with a total planned capex of about Rs32bn, will be executed in multiple phases over 3–4 years, beginning with an initial phase of roughly Rs12bn. Alongside this, the Shogini project involves an approved outlay of Rs5bn to be deployed gradually over 4–5 years, with only about Rs 550–600mn of capex planned in the near term.

- **Railway & Defence segment:** The railway segment had an order book of Rs 26bn+ in 9MFY26, expects an additional Rs 4–5bn in H2FY26, and aims to double revenue over the next two years.
- Amber recognized a one-time impairment loss on its Shivalik investment linked to Titagarh Firema, while retaining ~Rs 7bn business visibility from its partnership with Titagarh across HVAC, doors, and gangways. The investment also aimed to create export opportunities for Sidwal through the Italy venture.
- Sidwal's greenfield facility is nearing completion, with trial production expected by Mar'26 and commercial production in Apr/May'26 for doors, gangways, pantries, and HVAC products, while the pantograph and braking systems (Eugene JV) is awaiting RDSO approvals, with trial production targeted in H2FY27 and commercial production likely by Q4FY27.
- **Other Highlights:** Finance cost increase QoQ due to higher inventory build-up ahead of energy rating changes, the acquisition payout for Shogini, and an increased stake in Unitronics. Management expects finance costs to moderate going forward.
- Management indicated that inventory levels have largely normalized, and a strong summer could support demand.
- The company expects FY26 capex of ~Rs 8bn and ~Rs 11–12bn in FY27, while confirming no further losses from Shivalik post the impairment, with focus shifting to core India operations.
- Management stated that data center cooling is a key emerging opportunity for Sidwal, with In-Row and In-Rack products already launched and liquid/immersive cooling expected within ~12 months. Initial orders have begun, with meaningful traction likely by year three as data center investments in India scale up over the next 3–4 years.

**Exhibit 1: Q3FY26 Result Overview**

Y/e March (Rs mn)	Q3FY26	Q3FY25	YoY gr. (%)	Q3FY26E	% Var	Q2FY26	QoQ gr. (%)	9MFY26	9MFY25	YoY gr. (%)
<b>Net Sales</b>	<b>29,428</b>	<b>21,333</b>	<b>37.9</b>	<b>24,908</b>	<b>18.1</b>	<b>16,470</b>	<b>78.7</b>	<b>80,390</b>	<b>62,193</b>	<b>29.3</b>
<b>Expenditure</b>										
Operating & Manufacturing Expenses	23,627	17,340	36.3	20,176	17.1	13,095	80.4	65,794	50,543	30.2
<i>% of Net Sales</i>	<i>80.3</i>	<i>81.3</i>		<i>81.0</i>		<i>79.5</i>		<i>81.8</i>	<i>81.3</i>	
<b>Gross Profit</b>	<b>5,801</b>	<b>3,993</b>	<b>45.3</b>	<b>4,733</b>	<b>22.6</b>	<b>3,375</b>	<b>71.9</b>	<b>14,596</b>	<b>11,650</b>	<b>25.3</b>
<i>% of Net Sales</i>	<i>19.7</i>	<i>18.7</i>	<i>0.99</i>	<i>19.0</i>	<i>0.71</i>	<i>20.5</i>		<i>18.2</i>	<i>18.7</i>	
Personnel Cost	1,230	790	55.6	925	33.0	907	35.6	3,035	2,323	30.7
<i>% of Net Sales</i>	<i>4.2</i>	<i>3.7</i>		<i>3.7</i>		<i>5.5</i>		<i>3.8</i>	<i>3.7</i>	
Other Expenses	2,110	1,615	30.6	2,354	(10.4)	1,555	35.6	5,619	4,640	21.1
<i>% of Net Sales</i>	<i>7.2</i>	<i>7.6</i>		<i>9.5</i>		<i>9.4</i>		<i>7.0</i>	<i>7.5</i>	
Total Expenditure	26,967	19,746	36.6	23,455	15.0	15,557	73.3	74,449	57,507	29.5
<b>EBITDA</b>	<b>2,461</b>	<b>1,587</b>	<b>55.0</b>	<b>1,454</b>	<b>69.3</b>	<b>913</b>	<b>169.6</b>	<b>5,941</b>	<b>4,686</b>	<b>26.8</b>
<i>Margin (%)</i>	<i>8.4</i>	<i>7.4</i>	<i>0.92</i>	<i>5.8</i>	<i>2.53</i>	<i>5.5</i>	<i>2.8</i>	<i>7.4</i>	<i>7.5</i>	
Depreciation	912	588	55.2	690	32.2	702	29.9	2,233	1,703	31.1
<b>EBIT</b>	<b>1,549</b>	<b>1,000</b>	<b>54.9</b>	<b>763</b>	<b>102.9</b>	<b>210</b>	<b>635.8</b>	<b>3,708</b>	<b>2,983</b>	<b>24.3</b>
Other income	548	160	242.8	243	125.2	156	250.4	1,001	545	83.7
Interest	794	537	47.9	484	63.9	769	3.1	2,196	1,541	42.5
<b>PBT</b>	<b>1,303</b>	<b>623</b>	<b>109.1</b>	<b>522</b>	<b>149.4</b>	<b>(403)</b>	<b>(423.7)</b>	<b>2,512</b>	<b>1,987</b>	<b>26.5</b>
Total Taxes	279	162	71.7	131	112.1	(156)	(278.5)	606	487	24.6
<i>ETR (%)</i>	<i>21.4</i>	<i>26.1</i>		<i>25.2</i>		<i>38.8</i>		<i>24.1</i>	<i>24.5</i>	
Share of JV/Associates	(86)	(90)	(4.1)	(130)	(33.5)			(230)	(173)	
Exceptional Items	(1,031)	-				-		(1,031)	-	
<b>Adj. PAT</b>	<b>(93)</b>	<b>370</b>	<b>(125.2)</b>	<b>261</b>	<b>(135.8)</b>	<b>(321)</b>	<b>(70.9)</b>	<b>645</b>	<b>1,327</b>	<b>(51.4)</b>

Source: Company, PL

**Exhibit 2: Segmental breakup: Consumer Durable segment contributed 67% in Q3FY26**

Y/e March (Rs mn)	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	9MFY26	9MFY25	YoY gr. (%)
<b>Revenues</b>								
Consumer Durables	19,710	15,550	26.8	8,857	122.5	54,030	45,420	19.0
Electronics	8,448	4,720	79.0	6,423	31.5	22,530	13,520	66.6
Mobility	1,274	1,060	20.2	1,322	(3.6)	3,820	3,250	17.5
<b>EBITDA</b>								
Consumer Durables	1,410	1,160	21.6	330	327.3	3,700	3,270	13.1
<i>EBITDA margin (%)</i>	<i>7.2</i>	<i>7.5</i>	<i>-0.3</i>	<i>3.7</i>	<i>3.4</i>	<i>6.8</i>	<i>7.2</i>	<i>-0.4</i>
Electronics Division	880	340	158.8	374	135.1	1,770	1,020	73.5
<i>EBITDA margin (%)</i>	<i>10.4</i>	<i>7.2</i>	<i>3.2</i>	<i>5.8</i>	<i>4.6</i>	<i>7.9</i>	<i>7.5</i>	<i>0.3</i>
Mobility Division	180	120	50.0	213	(15.4)	610	530	15.1
<i>EBITDA margin (%)</i>	<i>14.1</i>	<i>11.3</i>	<i>2.8</i>	<i>16.1</i>	<i>-2.0</i>	<i>16.0</i>	<i>16.3</i>	<i>-0.3</i>

Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Net Revenues</b>	<b>99,730</b>	<b>1,24,959</b>	<b>1,54,513</b>	<b>1,83,606</b>
YoY gr. (%)	48.2	25.3	23.7	18.8
Cost of Goods Sold	81,856	1,03,216	1,26,191	1,49,400
Gross Profit	17,875	21,743	28,322	34,206
Margin (%)	17.9	17.4	18.3	18.6
Employee Cost	3,246	4,274	4,944	5,692
Other Expenses	6,995	8,247	10,661	12,302
<b>EBITDA</b>	<b>7,634</b>	<b>9,222</b>	<b>12,716</b>	<b>16,212</b>
YoY gr. (%)	55.2	20.8	37.9	27.5
Margin (%)	7.7	7.4	8.2	8.8
Depreciation and Amortization	2,283	3,142	3,772	4,098
<b>EBIT</b>	<b>5,351</b>	<b>6,080</b>	<b>8,945</b>	<b>12,114</b>
Margin (%)	5.4	4.9	5.8	6.6
Net Interest	2,087	2,834	2,604	2,706
Other Income	736	1,214	1,064	1,214
<b>Profit Before Tax</b>	<b>3,999</b>	<b>4,460</b>	<b>7,405</b>	<b>10,623</b>
Margin (%)	4.0	3.6	4.8	5.8
Total Tax	1,188	1,204	1,864	2,674
Effective tax rate (%)	29.7	27.0	25.2	25.2
<b>Profit after tax</b>	<b>2,811</b>	<b>3,256</b>	<b>5,541</b>	<b>7,949</b>
Minority interest	300	339	433	511
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>2,512</b>	<b>2,917</b>	<b>5,109</b>	<b>7,438</b>
YoY gr. (%)	80.1	16.1	75.1	45.6
Margin (%)	2.5	2.3	3.3	4.1
Extra Ord. Income / (Exp)	-	(1,031)	-	-
<b>Reported PAT</b>	<b>2,512</b>	<b>1,886</b>	<b>5,109</b>	<b>7,438</b>
YoY gr. (%)	80.1	(24.9)	170.9	45.6
Margin (%)	2.5	1.5	3.3	4.1
Other Comprehensive Income	6	-	-	-
Total Comprehensive Income	2,518	1,886	5,109	7,438
<b>Equity Shares O/s (m)</b>	<b>34</b>	<b>35</b>	<b>35</b>	<b>35</b>
<b>EPS (Rs)</b>	<b>74.3</b>	<b>82.9</b>	<b>145.2</b>	<b>211.5</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>34,678</b>	<b>43,587</b>	<b>60,319</b>	<b>65,413</b>
Tangibles	28,012	35,235	49,991	53,141
Intangibles	6,666	8,352	10,328	12,272
<b>Acc: Dep / Amortization</b>	<b>9,746</b>	<b>12,468</b>	<b>15,738</b>	<b>19,412</b>
Tangibles	7,030	8,851	11,186	14,014
Intangibles	2,716	3,617	4,551	5,399
<b>Net fixed assets</b>	<b>24,932</b>	<b>31,119</b>	<b>44,581</b>	<b>46,001</b>
Tangibles	20,982	26,384	38,805	39,127
Intangibles	3,950	4,735	5,776	6,873
Capital Work In Progress	3,835	6,445	7,163	8,032
Goodwill	3,609	14,042	14,042	14,042
Non-Current Investments	3,825	3,908	4,005	4,101
Net Deferred tax assets	(1,749)	(1,749)	(1,749)	(1,749)
Other Non-Current Assets	1,586	1,586	1,586	1,586
<b>Current Assets</b>				
Investments	1,170	1,170	1,170	1,170
Inventories	16,551	20,541	25,399	30,182
Trade receivables	17,501	20,541	25,399	30,182
Cash & Bank Balance	7,268	18,839	11,019	14,873
Other Current Assets	1,449	1,816	2,245	2,668
<b>Total Assets</b>	<b>84,281</b>	<b>1,22,570</b>	<b>1,39,182</b>	<b>1,55,415</b>
<b>Equity</b>				
Equity Share Capital	338	352	352	352
Other Equity	22,520	47,845	52,954	60,392
<b>Total Networth</b>	<b>22,858</b>	<b>48,197</b>	<b>53,306</b>	<b>60,744</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	9,592	3,925	3,925	3,925
Provisions	235	294	364	433
Other non current liabilities	26	26	26	26
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	9,809	22,075	29,438	29,438
Trade payables	31,703	32,524	34,289	40,745
Other current liabilities	4,051	5,011	6,133	7,237
<b>Total Equity &amp; Liabilities</b>	<b>84,281</b>	<b>1,22,570</b>	<b>1,39,182</b>	<b>1,55,415</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	3,700	4,760	7,645	10,823
Add. Depreciation	2,283	3,142	3,772	4,098
Add. Interest	2,087	2,834	2,604	2,706
Less Financial Other Income	736	1,214	1,064	1,214
Add. Other	(523)	(1,214)	(1,064)	(1,214)
Op. profit before WC changes	7,547	9,522	12,956	16,412
Net Changes-WC	272	(5,635)	(7,276)	(2,445)
Direct tax	(710)	(1,204)	(1,864)	(2,674)
<b>Net cash from Op. activities</b>	<b>7,109</b>	<b>2,683</b>	<b>3,816</b>	<b>11,294</b>
Capital expenditures	(5,748)	(22,372)	(17,953)	(6,386)
Interest / Dividend Income	307	1,214	1,064	1,214
Others	(4,088)	182	182	182
<b>Net Cash from Invt. activities</b>	<b>(9,529)</b>	<b>(20,975)</b>	<b>(16,706)</b>	<b>(4,989)</b>
Issue of share cap. / premium	353	13	-	-
Debt changes	5,067	6,600	7,362	-
Dividend paid	-	-	-	-
Interest paid	(1,970)	(2,834)	(2,604)	(2,706)
Others	(221)	(1,053)	(504)	(496)
<b>Net cash from Fin. activities</b>	<b>3,229</b>	<b>2,727</b>	<b>4,254</b>	<b>(3,202)</b>
<b>Net change in cash</b>	<b>809</b>	<b>(15,566)</b>	<b>(8,636)</b>	<b>3,103</b>
Free Cash Flow	1,361	(19,689)	(14,137)	4,908

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Per Share(Rs)</b>				
EPS	74.3	82.9	145.2	211.5
CEPS	141.8	172.3	252.5	328.0
BVPS	675.8	1,370.3	1,515.6	1,727.0
FCF	40.2	(559.8)	(401.9)	139.5
DPS	-	-	-	-
<b>Return Ratio(%)</b>				
RoCE	15.8	12.5	12.4	14.7
ROIC	12.5	11.6	9.8	12.2
RoE	11.5	8.2	10.1	13.0
<b>Balance Sheet</b>				
Net Debt : Equity (x)	0.5	0.1	0.4	0.3
Net Working Capital (Days)	9	25	39	39
<b>Valuation(x)</b>				
PER	94.9	85.0	48.5	33.3
P/B	10.4	5.1	4.7	4.1
P/CEPS	49.7	40.9	27.9	21.5
EV/EBITDA	32.7	27.5	21.2	16.4
EV/Sales	2.5	2.0	1.7	1.4
Dividend Yield (%)	-	-	-	-

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
<b>Net Revenue</b>	<b>37,537</b>	<b>34,491</b>	<b>16,470</b>	<b>29,428</b>
YoY gr. (%)	33.8	43.6	(2.2)	37.9
Raw Material Expenses	31,312	29,072	13,095	23,627
Gross Profit	6,225	5,419	3,375	5,801
Margin (%)	16.6	15.7	20.5	19.7
<b>EBITDA</b>	<b>2,948</b>	<b>2,567</b>	<b>913</b>	<b>2,461</b>
YoY gr. (%)	32.8	30.9	(19.7)	55.0
Margin (%)	7.9	7.4	5.5	8.4
Depreciation / Depletion	580	618	702	912
<b>EBIT</b>	<b>2,368</b>	<b>1,949</b>	<b>210</b>	<b>1,549</b>
Margin (%)	6.3	5.7	1.3	5.3
Net Interest	546	634	769	794
Other Income	191	297	156	548
<b>Profit before Tax</b>	<b>2,013</b>	<b>1,612</b>	<b>(403)</b>	<b>1,303</b>
Margin (%)	5.4	4.7	(2.4)	4.4
Total Tax	702	484	(156)	279
Effective tax rate (%)	34.9	30.0	38.8	21.4
<b>Profit after Tax</b>	<b>1,311</b>	<b>1,129</b>	<b>(246)</b>	<b>1,024</b>
Minority interest	-	-	-	-
Share Profit from Associates	(127)	(69)	(75)	(86)
<b>Adjusted PAT</b>	<b>1,184</b>	<b>1,060</b>	<b>(321)</b>	<b>(93)</b>
YoY gr. (%)	19.6	41.8	(253.3)	(125.2)
Margin (%)	3.2	3.1	(2.0)	(0.3)
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>1,184</b>	<b>1,060</b>	<b>(321)</b>	<b>(93)</b>
YoY gr. (%)	19.6	41.8	(253.3)	(125.2)
Margin (%)	3.2	3.1	(2.0)	(0.3)
Other Comprehensive Income	(39)	3	-	-
<b>Total Comprehensive Income</b>	<b>1,146</b>	<b>1,063</b>	<b>(321)</b>	<b>(93)</b>
Avg. Shares O/s (m)	34	34	35	35
<b>EPS (Rs)</b>	<b>35.0</b>	<b>31.3</b>	<b>(9.1)</b>	<b>26.7</b>

Source: Company Data, PL Research

**Price Chart**

**Recommendation History**



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	06-Jan-26	BUY	8,263	6,712
2	15-Dec-25	BUY	8,269	6,626
3	07-Nov-25	BUY	8,901	7,227
4	07-Oct-25	BUY	9,889	8,418
5	28-Aug-25	BUY	9,782	7,254

**Analyst Coverage Universe**

Sr. No.	CompanyName	Rating	TP (Rs)	Share Price (Rs)
1	Amber Enterprises India	BUY	8,263	6,712
2	Astral Ltd.	BUY	1,794	1,504
3	Avalon Technologies	BUY	1,175	1,021
4	Bajaj Electricals	Accumulate	449	409
5	Cello World	BUY	732	533
6	Century Plyboard (I)	Accumulate	843	798
7	Cera Sanitaryware	BUY	6,800	5,054
8	Crompton Greaves Consumer Electricals	BUY	346	245
9	Cyient DLM	Accumulate	418	364
10	Finolex Industries	Accumulate	199	175
11	Greenpanel Industries	BUY	369	229
12	Havells India	Accumulate	1,634	1,447
13	Kajaria Ceramics	BUY	1,056	902
14	Kaynes Technology India	BUY	5,502	3,700
15	KEI Industries	BUY	5,573	3,853
16	LG Electronics India	BUY	1,920	1,456
17	Polycab India	BUY	9,744	7,122
18	Premier Energies	BUY	892	683
19	R R Kabel	BUY	1,844	1,356
20	Supreme Industries	BUY	4,566	3,349
21	Syrma SGS Technology	BUY	929	755
22	Vikram Solar	BUY	326	215
23	Voltas	Hold	1,442	1,349
24	Waaree Energies	BUY	3,600	2,599

**PL's Recommendation Nomenclature (Absolute Performance)**

<b>Buy</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly



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