

Rating: BUY | CMP: Rs7,048 | TP: Rs8,617

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) |

Praveen Sahay

praveensahay@plindia.com | 91-22-66322369

Rahul Shah

rahulshah@plindia.com | 91-22-66322534

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 passed 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 Rs 5.9bn. 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 Rs 645mn.

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

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. (%) |
|--------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Revenues | | | | | | | | |
| 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 |
| EBITDA | | | | | | | | |
| Consumer Durables | 1,410 | 1,160 | 21.6 | 330 | 327.3 | 3,700 | 3,270 | 13.1 |
| EBITDA margin (%) | 7.2 | 7.5 | -0.3 | 3.7 | 3.4 | 6.8 | 7.2 | -0.4 |
| Electronics Division | 880 | 340 | 158.8 | 374 | 135.1 | 1,770 | 1,020 | 73.5 |
| EBITDA margin (%) | 10.4 | 7.2 | 3.2 | 5.8 | 4.6 | 7.9 | 7.5 | 0.3 |
| Mobility Division | 180 | 120 | 50.0 | 213 | (15.4) | 610 | 530 | 15.1 |
| EBITDA margin (%) | 14.1 | 11.3 | 2.8 | 16.1 | -2.0 | 16.0 | 16.3 | -0.3 |

Source: Company, PL

Financials

Income Statement (Rs m)

| Y/e Mar | FY25 | FY26E | FY27E | FY28E |
|-------------------------------|---------------|-----------------|-----------------|-----------------|
| Net Revenues | 99,730 | 1,24,959 | 1,54,513 | 1,83,606 |
| 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 |
| EBITDA | 7,634 | 9,222 | 12,716 | 16,212 |
| 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 |
| EBIT | 5,351 | 6,080 | 8,945 | 12,114 |
| 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 |
| Profit Before Tax | 3,999 | 4,460 | 7,405 | 10,623 |
| 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 |
| Profit after tax | 2,811 | 3,256 | 5,541 | 7,949 |
| Minority interest | 300 | 339 | 433 | 511 |
| Share Profit from Associate | - | - | - | - |
| Adjusted PAT | 2,512 | 2,917 | 5,109 | 7,438 |
| 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) | - | - |
| Reported PAT | 2,512 | 1,886 | 5,109 | 7,438 |
| 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 |
| Equity Shares O/s (m) | 34 | 35 | 35 | 35 |
| EPS (Rs) | 74.3 | 82.9 | 145.2 | 211.5 |

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

| Y/e Mar | FY25 | FY26E | FY27E | FY28E |
|---------------------------------------|---------------|-----------------|-----------------|-----------------|
| Non-Current Assets | | | | |
| Gross Block | 34,678 | 43,587 | 60,319 | 65,413 |
| Tangibles | 28,012 | 35,235 | 49,991 | 53,141 |
| Intangibles | 6,666 | 8,352 | 10,328 | 12,272 |
| Acc: Dep / Amortization | 9,746 | 12,468 | 15,738 | 19,412 |
| Tangibles | 7,030 | 8,851 | 11,186 | 14,014 |
| Intangibles | 2,716 | 3,617 | 4,551 | 5,399 |
| Net fixed assets | 24,932 | 31,119 | 44,581 | 46,001 |
| 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 |
| Current Assets | | | | |
| 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 |
| Total Assets | 84,281 | 1,22,570 | 1,39,182 | 1,55,415 |
| Equity | | | | |
| Equity Share Capital | 338 | 352 | 352 | 352 |
| Other Equity | 22,520 | 47,845 | 52,954 | 60,392 |
| Total Networth | 22,858 | 48,197 | 53,306 | 60,744 |
| Non-Current Liabilities | | | | |
| Long Term borrowings | 9,592 | 3,925 | 3,925 | 3,925 |
| Provisions | 235 | 294 | 364 | 433 |
| Other non current liabilities | 26 | 26 | 26 | 26 |
| Current Liabilities | | | | |
| 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 |
| Total Equity & Liabilities | 84,281 | 1,22,570 | 1,39,182 | 1,55,415 |

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) |
| Net cash from Op. activities | 7,109 | 2,683 | 3,816 | 11,294 |
| 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 |
| Net Cash from Inv. activities | (9,529) | (20,975) | (16,706) | (4,989) |
| 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) |
| Net cash from Fin. activities | 3,229 | 2,727 | 4,254 | (3,202) |
| Net change in cash | 809 | (15,566) | (8,636) | 3,103 |
| Free Cash Flow | 1,361 | (19,689) | (14,137) | 4,908 |

Key Financial Metrics

| Y/e Mar | FY25 | FY26E | FY27E | FY28E | |
|----------------------------|------|-------|---------|---------|---------|
| Per Share(Rs) | | | | | |
| 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 | | - | - | - | - |
| Return Ratio(%) | | | | | |
| 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 |
| Balance Sheet | | | | | |
| Net Debt : Equity (x) | | 0.5 | 0.1 | 0.4 | 0.3 |
| Net Working Capital (Days) | | 9 | 25 | 39 | 39 |
| Valuation(x) | | | | | |
| 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 |
|-----------------------------------|---------------|---------------|---------------|---------------|
| Net Revenue | 37,537 | 34,491 | 16,470 | 29,428 |
| 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 |
| EBITDA | 2,948 | 2,567 | 913 | 2,461 |
| 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 |
| EBIT | 2,368 | 1,949 | 210 | 1,549 |
| Margin (%) | 6.3 | 5.7 | 1.3 | 5.3 |
| Net Interest | 546 | 634 | 769 | 794 |
| Other Income | 191 | 297 | 156 | 548 |
| Profit before Tax | 2,013 | 1,612 | (403) | 1,303 |
| 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 |
| Profit after Tax | 1,311 | 1,129 | (246) | 1,024 |
| Minority interest | - | - | - | - |
| Share Profit from Associates | (127) | (69) | (75) | (86) |
| Adjusted PAT | 1,184 | 1,060 | (321) | (93) |
| YoY gr. (%) | 19.6 | 41.8 | (253.3) | (125.2) |
| Margin (%) | 3.2 | 3.1 | (2.0) | (0.3) |
| Extra Ord. Income / (Exp) | - | - | - | - |
| Reported PAT | 1,184 | 1,060 | (321) | (93) |
| YoY gr. (%) | 19.6 | 41.8 | (253.3) | (125.2) |
| Margin (%) | 3.2 | 3.1 | (2.0) | (0.3) |
| Other Comprehensive Income | (39) | 3 | - | - |
| Total Comprehensive Income | 1,146 | 1,063 | (321) | (93) |
| Avg. Shares O/s (m) | 34 | 34 | 35 | 35 |
| EPS (Rs) | 35.0 | 31.3 | (9.1) | 26.7 |

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 | Volta | Hold | 1,442 | 1,349 |
| 24 | Waaree Energies | BUY | 3,600 | 2,599 |

PL's Recommendation Nomenclature (Absolute Performance)

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

ANALYST CERTIFICATION

(Indian Clients)

We/I, Mr. Praveen Sahay- MBA Finance, Mr. Rahul Shah- MBA Finance Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

(US Clients)

The research analysts, with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is or will be directly related to the specific recommendation or views expressed in this research report.

DISCLAIMER

Indian Clients

Prabhudas Lilladher Pvt. Ltd, Mumbai, India (hereinafter referred to as "PL") is engaged in the business of Stock Broking, Portfolio Manager, Depository Participant and distribution for third party financial products. PL is a subsidiary of Prabhudas Lilladher Advisory Services Pvt Ltd. which has its various subsidiaries engaged in business of commodity broking, investment banking, financial services (margin funding) and distribution of third party financial/other products, details in respect of which are available at www.plindia.com.

This document has been prepared by the Research Division of PL and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without prior permission of PL. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security.

The information contained in this report has been obtained from sources that are considered to be reliable. However, PL has not independently verified the accuracy or completeness of the same. Neither PL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipient's particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor.

Either PL or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication.

PL may from time to time solicit or perform investment banking or other services for any company mentioned in this document.

PL is a registered with SEBI under the SEBI (Research Analysts) Regulation, 2014 and having registration number INH000000271.

PL submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities.

PL or its research analysts or its associates or his relatives do not have any financial interest in the subject company.

PL or its research analysts or its associates or his relatives do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

PL or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report.

PL or its associates might have received compensation from the subject company in the past twelve months.

PL or its associates might have managed or co-managed public offering of securities for the subject company in the past twelve months or mandated by the subject company for any other assignment in the past twelve months.

PL or its associates might have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.

PL or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months

PL or its associates might have received any compensation or other benefits from the subject company or third party in connection with the research report.

PL encourages independence in research report preparation and strives to minimize conflict in preparation of research report. PL or its analysts did not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report. PL or its Research Analysts do not have any material conflict of interest at the time of publication of this report.

It is confirmed that Mr. Praveen Sahay- MBA Finance, Mr. Rahul Shah- MBA Finance Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

The Research analysts for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

The research analysts for this report has not served as an officer, director or employee of the subject company PL or its research analysts have not engaged in market making activity for the subject company

Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

PL and its associates, their directors and employees may (a) from time to time, have a long or short position in, and buy or sell the securities of the subject company or (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 subject company or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

US Clients

This research report is a product of Prabhudas Lilladher Pvt. Ltd., which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Prabhudas Lilladher Pvt. Ltd. only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Prabhudas Lilladher Pvt. Ltd. has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

Prabhudas Lilladher Pvt. Ltd.

3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com