RATING BUY | CMP INR 7,222 | TP INR 9,244

PL Capital PRABHUDAS LILLADHER

Amber Enterprises India (AMBER IN)

Q1FY27 Result Update

August 15, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	9,244		9,375	
Sales (INR mn)	150,317	245,127	151,487	246,864
% Chng.	*(0.8)*	*(0.7)*		
EBITDA (INR mn)	12,672	16,742	12,770	16,861
% Chng.	*(0.8)*	*(0.7)*		
EPS (INR)	140.5	199.0	142.4	201.2
% Chng.	*(1.3)*	*(1.1)*		

Key Data	AMBE.BO | AMBER IN
BSE Code	540902
NSE Code	AMBER
52-W High / Low	INR 8,974 / INR 5,400
Face Value	10
Sensex / Nifty	78,009 / 24,366
Market Cap	INR 255 bn / $ 2,669 mn
Shares Outstanding	35.27 mn
3M Avg. Daily Value	INR 3,184.12 mn

Shareholding Pattern (%)	
Promoters	38.09
FIIs	20.47
Mutual Funds	22.42
Domestic Institutions	8.14
Public & Others	10.88
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(7.2)	(12.9)	(6.6)	4.7
Relative	(8.4)	(15.8)	(1.1)	8.2

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	99,730	121,865	150,317	245,127
EBITDA (INR mn)	7,634	9,523	12,672	16,742
Margin (%)	*7.7*	*7.8*	*8.4*	*6.8*
PAT (INR mn)	2,436	2,167	4,944	7,002
EV (INR mn)	255,481	286,848	289,421	288,577
Total Debt (INR mn)	19,400	23,059	25,259	25,259
C&C Eq. (INR mn)	7,268	4,656	4,283	5,127
EPS (INR)	72.0	61.6	140.5	199.0
Gr. (%)	*74.0*	*(14.5)*	*128.1*	*41.6*
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	*11.2*	*6.5*	*10.3*	*12.6*
RoCE (%)	*15.8*	*13.8*	*13.7*	*15.7*
EV/Sales (x)	2.6	2.4	1.9	1.2
EV/EBITDA (x)	33.5	30.1	22.8	17.2
PE (x)	100.3	117.3	51.4	36.3
P/BV (x)	10.7	5.8	4.9	4.3

Margin Pressures Temporary; Growth Remains Intact

Quick Pointers

- Management guided that RAC segment is expected to grow broadly in line with the industry at ~13–15% in FY27.
- AMBER is progressing with its Oppo partnership, targeting trial production in Q4FY27.

Amber's Consumer Durables (CD) segment reported ~7% YoY growth in Q1FY27. Management guided that RAC segment is expected to grow broadly in line with the industry at ~13–15% in FY27, supported by its focus on premium/high-value ACs and increasing contribution from light commercial ACs. The company has maintained its guidance of ~40% revenue growth in the Electronics division, while the Railways division is expected to deliver ~30–35% revenue growth with margins of ~16–17% in FY27, backed by a robust order book of ~INR27.5bn. AMBER is progressing with its Oppo partnership, targeting trial production in Q4FY27 and commercial production from Q1FY28, with initial volumes of ~8mn units and a ramp-up to ~15–16mn units in the second year. We downward revise our earnings estimates for FY27/28E by 1.4%/1.1% and Maintained 'BUY' rating and SOTP-based TP of INR 9,244(Earlier 8,646) valuing its Consumer Durables segment at 23x EV/EBITDA Mar'28, which implies 21x EV/EBITDA Mar'28E and 46x Mar'28E earnings on consolidated basis. We estimate revenue/EBITDA/PAT CAGR of 41.8%/32.6%/79.7% over FY26-28E.

Q1FY27 financial performance: Revenues grew by 12.7% YoY to 38.9bn (PLe: INR 40.0bn). Gross margins expanded by 310bps to 18.8% (PLe: 17.5%). EBITDA grew by 21.6% YoY to INR 3.1bn (PLe: INR 2.9bn). EBITDA margins expanded by ~60bps to 8.0% (PLe: 7.2%). PBT grew by 3.4% YoY to INR 1.7bn (PLe: INR 1.5bn). Adj PAT stood at 1.4bn, (PLe: INR 1.3bn). Company reported an exceptional loss of INR 1.2bn, due to the difference between the existing put liability and the consideration paid for acquiring an additional 37.5% stake in Ascent Circuits. (PLe: INR 1.3bn).

Segmental Performance: Consumer Durables segment revenue grew 6.6% YoY to INR 28.0bn (PLe: INR 28.1bn). The Electronics segment revenue grew 28.5% YoY to INR 9.8bn in Q1FY27, while Bare PCB margins remained under pressure from higher CCL costs, with gradual price pass-through underway. Mobility segment revenue grew 17.6% YoY to INR1.4bn, while EBITDA margin contracted 670bps YoY to 11.2%, impacted by adverse product mix, continued commodity inflation, forex fluctuations and minimum wage revision. The order book stood at INR 27.5bn+ in Q1FY27.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	*% Var.*	Q1'26A	*YoY gr. (%)*
Net Sales (INR mn)	40,025	38,877	*(3.0)*	34,491	*13.0*
EBITDA (INR mn)	2,882	3,121	*8.0*	2,567	*22.0*
Margin (%)	*7.2*	*8.0*	*80 bps*	*7.4*	*60 bps*
PAT (INR mn)	1,302	1,449	*11.0*	1,039	*39.0*

Source: Company, PL

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Conference Call Highlights:

- **Consumer Durable Division (CD):** Management expects the RAC industry to grow ~13–15% in FY27, with Amber's RAC business expected to grow broadly in line with industry growth.
  - Amber continues to focus on premium and high-value AC products, with increasing contribution from light commercial ACs supporting better realisations and mix; Q1FY27 margins also benefited from pre-stocking of compressors and copper ahead of QCO enforcement and higher demand for premium/5-star products.
  - Consumer Durables comprises finished goods and components, with RAC accounting for ~75% of the segment and non-RAC ~25%; within RAC, finished goods contribute ~55–60%, while the balance comprises components/SKD kits, with the mix varying depending on customer requirements.
  - Amber operates as a Tier-1 supplier in Consumer Durables, with commodity and currency movements passed through to customers with an a one-quarter lag; the average cost incurred in one quarter becomes the basis for pricing in the subsequent quarter, with both cost increases and decreases being passed through.
  - The RAC market is witnessing channel-inventory disruption following the mandatory disclosure of AC tonnage on product labels from 1 July'26, resulting in mixed inventory across tonnage categories; management expects inventory to gradually liquidate by Diwali, with demand likely to normalise thereafter and a stronger summer season expected from November onwards.
- **Electronics Division:** The Electronics division comprises three broad verticals — PCBA/EMS, PCB and Industrial/Automation/Power Electronics — with management maintaining its 40%+ FY27 revenue-growth guidance, supported by growth across all three businesses.
  - EMS growth was relatively subdued in Q1FY27 as some Consumer Durable customers were carrying elevated inventory, resulting in lower order books, while certain customers also shifted from a sales model to a job-work model, affecting reported revenue.
  - The company's PCBA strategy remains focused on adding new customers and expanding into newer applications, while gradually increasing the contribution of higher-value businesses.
  - Bare PCB margins declined from ~16% to ~12% due to higher CCL costs; with price revisions underway, margins are expected to recover from Q3FY27 toward the normalised 15–16%, subject to no further sharp CCL price increases.
  - As Amber operates as a Tier-2 PCB supplier, commodity and currency cost pass-through takes around two quarters, compared with one quarter in Consumer Durables; therefore, the current cost increase is expected to be progressively reflected in customer pricing.
  - India is gradually developing domestic CCL capacity, with the first major CCL facility nearing operations and two additional plants being planned, which could reduce dependence on imports. Amber is also evaluating backward integration into CCL manufacturing and is in discussions with potential JV partners, with management indicating that the company could potentially have its own CCL facility by FY29–FY30.
  - Amber has expanded from PCBA for Consumer Durables into hearables, wearables, telecom, automotive and defence, with Unitronics and Power-One strengthening its Industrial/Power Electronics portfolio; going forward, it plans to expand into medical, defence and aerospace, while building PCB as a key backward-integration opportunity.

- Management estimates India's overall electronics consumption market at around USD 185bn currently, potentially reaching USD300bn by FY30 under a conservative business-as-usual scenario.

- Within this, the addressable market for PCB and Power Electronics is estimated at ~USD 16–17bn currently, with the potential to expand to ~USD35–40bn by FY30, providing a significant runway for Amber's Electronics business.

- Amber has announced INR 3.2bn of PCB CapEx at Jewar near the New Noida Airport and INR 1bn at Hosur; the Hosur facility is expected to be operational during FY27, while Jewar is expected to commence trial production around 18 months from the current period.

- PCB facilities are expected to generate ~0.8–1.0x asset turns, depending on the complexity of the boards manufactured.

- IL JIN increased its stake in Ascent Circuits to 97.5% in June 2026 and further to 98.5% in July 2026, strengthening Amber's control over its PCB manufacturing platform and supporting greater integration within the Electronics business.

- The additional stake acquisition resulted in an exceptional loss of INR 1.2bn, primarily due to the accounting treatment of the existing put liability against the consideration paid for the additional stake.

- The negative minority interest reported in Q1FY27 was primarily attributable to the exceptional loss recorded within Electronics entities where minority shareholders are present, with the loss allocation resulting in a negative minority-interest impact.

- Following the fire incident at an IL JIN facility, the company has received approval to reconstruct the affected facility, while the extent of damage is still being assessed.

- The affected building, machinery and inventory are adequately insured, while IL JIN's multi-location manufacturing footprint has enabled production to be shifted to other facilities where required.

- **Mobile Manufacturing – Oppo Partnership:** Amber's manufacturing collaboration with Oppo covers the Oppo, OnePlus and Realme brands and marks its entry into mobile-phone manufacturing. The company has onboarded a Chief Operating Officer for the mobile vertical with significant industry experience.

  - Amber plans to start with approximately 8mn units in the first year, followed by a phased ramp-up to around 15–16mn units in the second year. Trial production is targeted for Q4FY27, with commercial production expected to commence from Q1FY28 / April 2027.

  - Management is discussing potential export opportunities with Oppo, but plans to first establish and stabilise domestic production before pursuing exports.

  - Amber is also evaluating potential benefits under the PLI framework, with eligibility to be assessed once the relevant draft guidelines are released.

- **Railways & Defence division:** Management maintained its FY27 guidance of ~30–35% revenue growth and ~15–16% EBITDA margin, supported by steady execution across railway and metro projects and the operationalisation of the Sidwal greenfield facility in Faridabad.

  - In Q1FY27 EBITDA margin was impacted by an adverse product mix, higher copper prices, currency depreciation and a ~35% one-time increase in Haryana minimum wages. Margins were further diluted by low-margin trading/pass-through revenue, as some newly developed products were supplied directly by principals pending Amber's factory approvals.

- Railway contracts are largely fixed-price, limiting immediate pass-through of commodity and currency inflation, while Metro, Defence, bus AC and data-centre AC businesses generally have price-variation clauses.

- **Other Highlights:** Amber's consolidated net debt stood at approximately INR 1.2bn as of 30 June'26, compared with around INR 5.bn as of March'26. The increase in net debt reflects the company's ongoing CapEx and acquisition-related investments, particularly within the Electronics business.

Exhibit 1: Quarterly Estimates

(INR mn)	1QFY27	YoY gr. (%)	2QFY27E	YoY gr. (%)	3QFY27E	YoY gr. (%)	4QFY27E	YoY gr. (%)
Net Sales	38,877	12.7%	21,096	28.1%	37,389	27.1%	52,508	26.6%
EBITDA	3121	21.6%	1413	54.8%	2804	13.9%	4011	12.0%
Margins (%)	*8.0%*	*58.4*	*6.7%*	*115.7*	*7.5%*	*(86.3)*	*7.6%*	*(99.8)*
Adj. PAT	1449	39.5%	231	NA	1273	67.9%	2114	202.6%

Source: Company, PL

Exhibit 2: Q1FY27 Result overview

Y/e March (INR mn)	Q1FY27	Q1FY26	YoY gr. (%)	Q1FY27E	% Var	Q4FY26	QoQ gr. (%)	FY27E	FY26	YoY gr. (%)
Net Sales	**38,877**	**34,491**	**12.7**	**40,025**	**-2.9**	**41,475**	**-6.3**	**1,50,317**	**1,21,865**	**23.3**
Expenditure										
Operating & Manufacturing Expenses	31,576	29,072	8.6	33,020	-4.4	33,684	-6.3	1,22,463	99,478	23.1
% of Net Sales	*81.2*	*84.3*		*82.5*		*81.2*		*81.5*	*81.6*	
Gross Profit	7,302	5,419	34.7	7,004	4.2	7,791	-6.3	27,854	22,387	24.4
% of Net Sales	*18.8*	*15.7*	*3.07*	*17.5*	*1.28*	*18.8*		*18.5*	*18.4*	
Personnel Cost	1,546	898	72.1	1,521	1.6	1,557	-0.8	4,810	4,593	4.7
% of Net Sales	*4.0*	*2.6*		*3.8*		*3.8*		*3.2*	*3.8*	
Other Expenses	2,635	1,954	34.9	2,602	1.3	2,651	-0.6	10,372	8,271	25.4
% of Net Sales	*6.8*	*5.7*		*6.5*		*6.4*		*6.9*	*6.8*	
Total Expenditure	35,757	31,924	12.0	37,143	-3.7	37,893	-5.6	1,37,645	1,12,342	22.5
EBITDA	**3,121**	**2,567**	**21.6**	**2,882**	**8.3**	**3,582**	**-12.9**	**12,672**	**9,523**	**33.1**
Margin (%)	*8.0*	*7.4*	*0.58*	*7.2*	*0.83*	*8.6*	*-0.6*	*8.4*	*7.8*	
Depreciation	1,082	618	75.1	978	10.6	993	9.0	3,905	3,226	21.1
EBIT	**2,038**	**1,949**	**4.6**	**1,904**	**7.1**	**2,589**	**-21.3**	**8,766**	**6,298**	**39.2**
Other income	475	297	60.2	266	78.6	201	136.5	1,064	1,202	(11.4)
Interest	847	634	33.7	632	34.0	647	30.9	2,528	2,844	(11.1)
PBT	**1,666**	**1,612**	**3.4**	**1,537**	**8.4**	**2,143**	**-22.2**	**7,302**	**4,655**	**56.9**
Total Taxes	404	484	-16.5	387	4.3	493	-18.2	1,753	1,100	59.4
ETR (%)	*24.2*	*30.0*		*25.2*		*23.0*		*24.0*	*23.6*	
Share of JV/Associates	- 5	- 69		151	- 103.6	- 670		- -	900	
Minority interest	- 192	21	NA	-	-	281	NA	606	488	24.1
Reported PAT	**223**	**1,039**	**-**	**1,302**	**-**	**1,339**	**-83.4**	**3,718**	**1,776**	**109.3**
Exceptional Items	- 1,226	-	-	-	-	640		- 1,226	- 391	
Adj. PAT	**1,449**	**1,039**	**39.5**	**1,302**	**11.3**	**699**	**107.4**	**4,944**	**2,167**	**128.1**

Source: Company, PL

Exhibit 3: **Segmental breakup: Consumer Durable segment grew by ~7% YoY in Q1FY27 with a EBITDA margin of 7.6%**

Y/e March (INR mn)	Q1FY27	Q1FY26	*YoY gr. (%)*	Q4FY26	*QoQ gr. (%)*	FY27E	FY26	*YoY gr. (%)*
Revenues								
Consumer Durables Division	28,030	26,303	*6.6*	29,790	*(5.9)*	97,799	83,830	*16.7*
Electronics Division	9,848	7,663	*28.5*	10,150	*(3.0)*	45,883	32,680	*40.4*
Mobility Division	1,445	1,228	*17.6*	1,530	*(5.6)*	6,635	5,350	*24.0*
EBITDA								
Consumer Durables	2,138	1,850	*15.6*	2,220	*(3.7)*	6,455	5,930	*8.8*
EBITDA margin (%)	*7.6*	*7.0*	*0.6*	*7.5*	*0.2*	*6.6*	*7.1*	*-0.5*
Electronics Division	814	488	*66.8*	1,100	*(26.0)*	4,359	2,870	*51.9*
EBITDA margin (%)	*8.3*	*6.4*	*1.9*	*10.8*	*-2.6*	*9.5*	*8.8*	*0.7*
Mobility Division	162	220	*(26.1)*	290	*(44.0)*	1,028	900	*14.3*
EBITDA margin (%)	*11.2*	*17.9*	*-6.7*	*18.9*	*-7.7*	*15.5*	*16.8*	*-1.3*

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**99,730**	**121,865**	**150,317**	**245,127**
YoY gr. (%)	*48.2*	*22.2*	*23.3*	*63.1*
Cost of Goods Sold	81,856	99,478	122,463	206,568
Gross Profit	17,875	22,387	27,854	38,558
Margin (%)	*17.9*	*18.4*	*18.5*	*15.7*
Employee Cost	3,246	4,593	4,810	6,618
Other Expenses	6,995	8,271	10,372	15,198
EBITDA	**7,634**	**9,523**	**12,672**	**16,742**
YoY gr. (%)	*55.2*	*24.7*	*33.1*	*32.1*
Margin (%)	*7.7*	*7.8*	*8.4*	*6.8*
Depreciation and Amortization	2,283	3,226	3,905	5,258
EBIT	**5,351**	**6,298**	**8,766**	**11,484**
Margin (%)	*5.4*	*5.2*	*5.8*	*4.7*
Net Interest	2,087	2,844	2,528	2,630
Other Income	736	1,202	1,064	1,214
Profit Before Tax	**3,999**	**4,655**	**7,302**	**10,069**
Margin (%)	*4.0*	*3.8*	*4.9*	*4.1*
Total Tax	1,188	1,100	1,753	2,417
Effective Tax Rate (%)	*29.7*	*23.6*	*24.0*	*24.0*
Profit After Tax	**2,811**	**3,556**	**5,550**	**7,652**
Minority Interest	76	488	606	650
Share Profit from Associate	(300)	(900)	-	-
Adjusted PAT	**2,436**	**2,167**	**4,944**	**7,002**
YoY gr. (%)	*74.6*	*(11.0)*	*128.1*	*41.6*
Margin (%)	*2.4*	*1.8*	*3.3*	*2.9*
Extra Ord. Income / (Exp)	-	(391)	(1,226)	-
Reported PAT	**2,436**	**1,776**	**3,718**	**7,002**
YoY gr. (%)	*74.6*	*(27.1)*	*109.3*	*88.3*
Margin (%)	*2.4*	*1.5*	*2.5*	*2.9*
Other Comprehensive Income	6	151	-	-
Total Comprehensive Income	2,442	1,927	3,718	7,002
Equity Shares O/s (mn)	**34**	**35**	**35**	**35**
EPS (INR)	**72.0**	**61.6**	**140.5**	**199.0**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**34,678**	**46,832**	**67,000**	**78,518**
Tangibles	28,012	36,077	53,734	56,884
Intangibles	6,666	10,755	13,266	21,633
Acc: Dep / Amortization	**9,746**	**12,309**	**15,828**	**20,455**
Tangibles	7,030	9,280	11,884	15,203
Intangibles	2,716	3,030	3,944	5,252
Net Fixed Assets	**24,932**	**34,523**	**51,172**	**58,063**
Tangibles	20,982	26,798	41,850	41,682
Intangibles	3,950	7,726	9,322	16,381
Capital Work In Progress	3,835	12,487	14,365	18,718
Goodwill	3,609	16,781	16,781	16,781
Non-Current Investments	3,825	6,916	7,003	7,292
Net Deferred Tax Assets	(1,749)	(2,924)	(2,924)	(2,924)
Other Non-Current Assets	1,586	2,390	2,390	2,390
Current Assets				
Investments	1,170	5	5	5
Inventories	16,551	24,520	28,828	40,295
Trade Receivables	17,501	22,463	24,710	38,280
Cash & Bank Balance	7,268	4,656	4,283	5,127
Other Current Assets	1,449	3,205	3,953	6,447
Total Assets	**84,281**	**137,669**	**159,858**	**199,810**
Equity				
Equity Share Capital	338	352	352	352
Other Equity	22,520	43,369	51,604	58,606
Total Networth	**22,858**	**43,721**	**51,956**	**58,958**
Non-Current Liabilities				
Long Term Borrowings	9,592	8,608	9,808	9,808
Provisions	235	473	584	952
Other Non Current Liabilities	26	59	22	22
Current Liabilities				
ST Debt / Current of LT Debt	9,809	14,451	15,451	15,451
Trade Payables	24,777	28,385	35,012	54,398
Other Current Liabilities	10,978	14,176	17,333	24,116
Total Equity & Liabilities	**84,281**	**137,669**	**159,858**	**199,810**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	3,700	3,364	7,302	10,069
Add. Depreciation	2,283	3,226	3,905	5,258
Add. Interest	2,087	2,844	2,528	2,630
Less Financial Other Income	736	1,202	1,064	1,214
Add. Other	(523)	(10)	(1,064)	(1,214)
Op. Profit before WC Changes	7,547	9,424	12,672	16,742
Net Changes-WC	272	(6,999)	5,825	(1,417)
Direct Tax	(710)	(24)	(1,753)	(2,417)
Net Cash from Op. Activities	**7,109**	**2,402**	**16,744**	**12,908**
Capital Expenditures	(5,748)	(12,948)	(22,432)	(16,501)
Interest / Dividend Income	307	636	1,064	1,214
Others	(4,088)	(18,428)	1,387	1,387
Net Cash from Invt. Activities	**(9,529)**	**(30,740)**	**(19,981)**	**(13,899)**
Issue of Share Cap. / Premium	353	27,618	-	-
Debt Changes	5,067	2,287	2,200	-
Dividend Paid	-	-	-	-
Interest Paid	(1,970)	(2,637)	(2,528)	(2,630)
Others	(221)	(442)	(1,105)	(2,208)
Net Cash from Fin. Activities	**3,229**	**26,826**	**(1,434)**	**(4,838)**
Net Change in Cash	**809**	**(1,512)**	**(4,670)**	**(5,829)**
Free Cash Flow	1,361	(10,547)	(5,688)	(3,593)

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**16,470**	**29,428**	**41,475**	**38,877**
YoY gr. (%)	*(2.2)*	*37.9*	*10.5*	*12.7*
Raw Material Expenses	13,095	23,627	33,684	31,576
Gross Profit	3,375	5,801	7,791	7,302
Margin (%)	*20.5*	*19.7*	*18.8*	*18.8*
EBITDA	**913**	**2,461**	**3,582**	**3,121**
YoY gr. (%)	*(19.7)*	*55.0*	*21.5*	*21.6*
Margin (%)	*5.5*	*8.4*	*8.6*	*8.0*
Depreciation / Depletion	702	912	993	1,082
EBIT	**210**	**1,549**	**2,589**	**2,038**
Margin (%)	*1.3*	*5.3*	*6.2*	*5.2*
Net Interest	769	794	647	847
Other Income	156	548	201	475
Profit before Tax	**(403)**	**1,303**	**2,143**	**1,666**
Margin (%)	*(2.4)*	*4.4*	*5.2*	*4.3*
Total Tax	(156)	279	493	404
Effective Tax Rate (%)	*38.8*	*21.4*	*23.0*	*24.2*
Profit After Tax	**(246)**	**1,024**	**1,649**	**1,263**
Minority Interest	7	179	281	(192)
Share Profit from Associate	(75)	(86)	(670)	(5)
Adjusted PAT	**(329)**	**759**	**699**	**1,449**
YoY gr. (%)	*(271.1)*	*111.5*	*(39.8)*	*39.5*
Margin (%)	*(2.0)*	*2.6*	*1.7*	*3.7*
Extra Ord. Income / (Exp)	-	(1,031)	640	(1,226)
Reported PAT	**(329)**	**(272)**	**1,339**	**223**
YoY gr. (%)	*(271.1)*	*(175.9)*	*15.3*	*(78.6)*
Margin (%)	*(2.0)*	*-*	*3.2*	*0.6*
Other Comprehensive Income	-	-	-	3
Total Comprehensive Income	**(329)**	**(272)**	**1,339**	**226**
Avg. Shares O/s (mn)	35	35	35	35
EPS (INR)	**(9.3)**	**21.6**	**19.8**	**41.1**

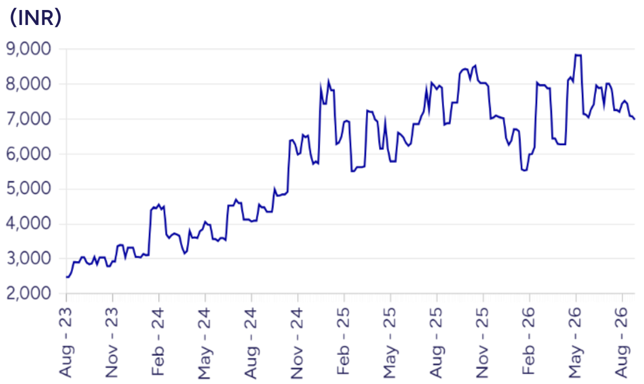
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	72.0	61.6	140.5	199.0
CEPS	139.5	153.2	251.5	348.4
BVPS	675.8	1,242.4	1,476.4	1,675.3
FCF	40.2	(299.7)	(161.6)	(102.1)
DPS	-	-	-	-
Return Ratio (%)				
RoCE	15.8	13.8	13.7	15.7
ROIC	12.5	9.6	9.8	11.5
RoE	11.2	6.5	10.3	12.6
Balance Sheet				
Net Debt : Equity (x)	0.5	0.4	0.4	0.3
Net Working Capital (Days)	34	56	45	36
Valuation (x)				
PER	100.3	117.3	50.7	35.9
P/B	10.7	5.8	4.8	4.2
P/CEPS	51.8	47.1	28.5	20.6
EV/EBITDA	2.6	2.3	1.9	1.1
EV/Sales	34.6	29.6	22.2	16.7
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	0.6	-4.1	-2.3	-1.4
PEG Ratio	1.4	-8.1	0.4	0.9

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	06-Jul-26	BUY	9375	7485
2	22-Jun-26	BUY	9375	7889
3	18-May-26	BUY	8396	7154
4	07-Apr-26	BUY	8646	6405
5	10-Feb-26	BUY	8617	7048
6	06-Jan-26	BUY	8263	6712
7	15-Dec-25	BUY	8269	6626
8	07-Nov-25	BUY	8901	7227
9	07-Oct-25	BUY	9889	8418
10	28-Aug-25	BUY	9782	7254

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	9375	7485
2	Astral	BUY	1684	1464
3	Avalon Technologies	Reduce	1470	1823
4	Bajaj Electricals	Accumulate	403	383
5	Cello World	Accumulate	410	360
6	Century Plyboard (I)	Accumulate	878	770
7	Cera Sanitaryware	BUY	7221	6049
8	Crompton Greaves Consumer Electricals	BUY	330	250
9	Cyient DLM	HOLD	635	623
10	Finolex Industries	Accumulate	197	164
11	Greenpanel Industries	BUY	284	184
12	Havells India	Accumulate	1319	1187
13	Kajaria Ceramics	BUY	1403	1198
14	Kaynes Technology India	Accumulate	4390	3856
15	KEI Industries	Accumulate	6001	5500
16	LG Electronics India	Accumulate	1690	1548
17	Polycab India	BUY	10764	9215
18	Premier Energies	Accumulate	1131	1047
19	R R Kabel	HOLD	2596	2525
20	Supreme Industries	BUY	4610	3395
21	Syrma SGS Technology	HOLD	1409	1378
22	Vikram Solar	Accumulate	173	157
23	Voltas	Hold	1308	1280
24	Waaree Energies	BUY	3280	2625

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

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