RATING BUY | CMP INR 7,154 | TP INR 8,396

PL Capital PRABHUDAS LILLADHER

Amber Enterprises India (AMBER IN)

Q4FY26 Result Update

May 18, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	8,396		8,646	
Sales (INR mn)	151,490	182,867	154,513	183,606
% Chng.	*(2.0)*	*(0.4)*		
EBITDA (INR mn)	11,862	15,928	12,716	16,212
% Chng.	*(6.7)*	*(1.8)*		
EPS (INR)	164.0	236.5	146.0	212.4
% Chng.	*12.3*	*11.3*		

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	75,315 / 23,650
Market Cap	INR 252 bn / $ 2,615 mn
Shares Outstanding	35.22 mn
3M Avg. Daily Value	INR 2,564.86 mn

Shareholding Pattern (%)

Promoters	38.17
FIIs	23.96
Mutual Funds	18.58
Domestic Institutions	9.34
Public & Others	9.96
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(10.1)	(9.4)	(2.8)	11.7
Relative	(6.3)	0.7	9.3	22.1

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	99,730	121,865	151,490	182,867
EBITDA (INR mn)	7,634	9,523	11,862	15,928
Margin (%)	*7.7*	*7.8*	*7.8*	*8.7*
PAT (INR mn)	2,587	3,143	5,772	8,324
EV (INR mn)	253,164	284,438	287,169	286,044
Total Debt (INR mn)	19,400	23,059	25,259	25,259
C&C Eq. (INR mn)	2,128	2,314	1,782	2,908
EPS (INR)	76.5	89.3	164.0	236.5
Gr. (%)	*84.8*	*16.8*	*83.6*	*44.2*
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	*11.9*	*9.4*	*12.0*	*14.9*
RoCE (%)	*15.8*	*13.8*	*12.6*	*15.3*
EV/Sales (x)	2.5	2.3	1.9	1.6
EV/EBITDA (x)	33.2	29.9	24.2	18.0
PE (x)	93.5	80.1	43.6	30.2
P/BV (x)	10.6	5.8	4.8	4.3

Temporary Margin Pressures: Growth Remains Intact

Quick Pointers

- Management expects RAC industry to grow by 13-14% in FY27.
- Electronics Segment to grow by 40% in FY27, with margin of 9.5-10%.

Amber's Consumer Durables (CD) segment reported ~7% YoY growth in Q4FY26. Management expects the RAC industry to grow ~13–14% in FY27, with Amber likely to grow broadly in line with industry trends, supported by cumulative RAC price hikes of ~14% YoY driven by commodity inflation and regulatory changes. The company guided for ~40% revenue growth in the Electronics division with EBITDA margins of ~9.5–10%, 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 ~INR26bn. We have revised our earnings estimates as we had factor in the consolidation impact of Unitronics Israel, in which Amber has increased its stake to 50.4%, strengthening its industrial automation business. Maintained 'BUY' rating and SOTP-based TP of Rs8,396 (Earlier 8,646) valuing its Consumer Durables segment at 23x EV/EBITDA Mar'28, which implies 20x EV/EBITDA Mar'28E and 44x Mar'28E earnings on consolidated basis. We estimate revenue/EBITDA/PAT CAGR of 22.5%/29.3%/75.4% over FY26-28E with EBITDA margin expanding by ~90bps to reach 8.7% by FY28E.

Q4FY26 financial performance: Revenues grew by 10.5% YoY to 41.5bn (PLe: INR 44.6bn). Consumer durables segment revenue grew by 6.9% YoY to INR 29.8bn, EBITDA declined by 5.1% YoY, while margin contracted by 90bps YoY to 7.5%, due to the surge in commodity prices and currency depreciation. Electronics segment grew by 20.6% to INR 10.2bn driven by inorganic expansion (Power-One, Unitronics, and Shogini), EBITDA margin of segment expanded by 490bps YoY to 10.8%. Gross margins expanded by ~220bps to 18.8% (PLe: 16.0%). EBITDA grew by 21.5% YoY to INR 3.6bn (PLe: INR 3.3bn). EBITDA margins expanded by ~80bps to 8.6% (PLe: 7.4%). PBT grew by 6.5% YoY to INR 2.1bn (PLe: INR 1.9bn). PAT grew by ~37% YoY to INR 1.6bn (PLe: INR 1.3bn).

FY26 financial performance: Sales grew by 22.2% YoY to INR 122.0bn. Consumer Durable/Electronics/Railway division grew by 14.4%/49.0%/18.8% YoY to INR 83bn/33bn/5.4bn. EBITDA grew by 24.7% YoY to INR9.5bn. Margin remained flat at 7.8%. PBT grew by 16.4% YoY to INR 4.7bn. PBT grew by 5.7% YoY to INR 2.7bn.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	*% Var.*	Q4'25A	*YoY gr. (%)*
Net Sales (INR mn)	44,570	41,475	*-7.0*	37,537	*10.0*
EBITDA (INR mn)	3,281	3,582	*9.0*	2,948	*22.0*
Margin (%)	*7.4*	*8.6*	*120 bps*	*7.9*	*70 bps*
PAT (INR mn)	1,253	1,339	*7.0*	1,161	*15.0*

Source: Company, PL

Praveen Sahay
praveensahay@plindia.com | +91-22-66322369

Rahul Shah
rahulshah@plindia.com | +91-22-66322534

Conference Call Highlights:

- **Consumer Durable Division (CD):** Management expects the RAC industry to grow ~13–14% in FY27, with Amber likely to grow in line with the industry. Q1FY27 RAC demand has improved significantly after a weak start to April, supported by rising temperatures across North, West and South India, with industry growth expected at ~20% YoY on a weak base.

- AMBER has taken a cumulative RAC price hike of ~14% YoY due to commodity inflation and regulatory changes, however margin may appear lower due to higher product prices, absolute per-unit margins remain intact as raw material cost increases are passed on to customers with a quarterly lag.

- Management indicated that India has adequate RAC compressor capacity supported by expansions from players such as LG, Daikin, Mitsubishi, GMCC and Highly. The government has also allowed limited compressor imports to address temporary supply gaps, with no major shortages expected in FY27.

- **Electronics Division:** AMBER expects electronics revenue growth of ~40% in FY27, with EBITDA margins expected at ~9.5–10% and gradual improvement toward double-digit margins over the medium term.

- AMBER received ECMS investment approvals of over INR45bn for HDI PCB and multilayer PCB expansion projects across Noida, Hosur and Pune. Management indicated that Ascent, Shogini and Ascent-K together are strategically positioned to become one of India's largest integrated PCB manufacturing platforms spanning single-layer to advanced HDI PCBs.

- Ascent-K's HDI PCB facility construction is expected to commence by Jun'26 with mass production targeted from Q3/Q4FY28, while the Hosur multilayer PCB project is expected to begin trial production by Q3FY27 and commercial production by Feb'27 despite a 1.5–2-month approval-related delay.

- Management highlighted that PCB and HDI businesses are asset-heavy with asset turns of ~0.8–1x; however, they remain strategically important for import substitution and long-term ROCE improvement. The company also expects significant incentives under ECMS and state subsidy schemes for these projects.

- PCB margins currently remain under pressure at ~12–13% versus normalized levels of ~16–17%, impacted by sharp increases in CCL prices, gold prices and currency depreciation. CCL and gold prices have risen by over 60% YoY; however, partial price hikes have already been secured from customers, with further normalization expected over the next two quarters.

- The anti-dumping duties (ADD) on imported PCBs have helped protect domestic demand despite rising global PCB prices.

- Amber increased its stake in Unitronics Israel to 50.4%, strengthening its industrial automation presence. Separately, the strategic cooperation agreement with Sumitronics is expected to support Amber's entry into automotive PCBA through improved customer access and global manufacturing expertise.

- **Railways & Defence division:** Management expects the railway business to deliver ~30–35% growth across FY27–FY28, with EBITDA margins likely to remain in the range of ~16–17% supported by steady execution across railway and metro projects.

- Sidwal's new greenfield railway HVAC facility at Faridabad has commenced trial production, with commercial production expected from the current quarter. Backed by an order book exceeding INR26bn.

- YUJIN railway component facility is progressing as planned and is currently undergoing RDSO approvals. The company has already secured an order book of ~INR1.8bn for railway couplers and also received initial orders for pantographs and braking systems.

- **Other Highlights:** The company received ~INR 495mn under the PLI scheme in Apr'26 for FY25 and expects ~INR 780mn incentive receipt for FY26.

- FY26 gross capex stood at ~INR10.7bn, of which ~INR5.5bn was capitalized while the balance remains under CWIP and is expected to become operational during FY27. Management expects FY27 capex at ~INR18–20bn, including investments toward Ascent; however, actual cash outflow is likely to remain lower at ~INR11–12bn due to favorable supplier payment terms and incentives. For FY28, management expects capex cash outflow to increase to ~INR14–15bn, with overall capex estimated at ~INR12–13bn driven by the ramp-up of the Ascent-K project.

Exhibit 1 : Q4FY26 Result overview: Sales increased by 10.5% YoY, EBITDA margins contracted by 80bps to 8.6%

Y/e March (INR mn)	Q4FY26	Q4FY25	YoY gr. (%)	Q4FY26E	%Var.	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Sales	**41,475**	**37,537**	*10.5*	**44,570**	*-6.9*	**29,428**	*40.9*	**1,21,865**	**99,730**	*22.2*
Expenditure										
Operating & Manufacturing Expenses	33,684	31,312	*7.6*	37,422	*-10.0*	23,627	*42.6*	99,478	81,856	*21.5*
% of Net Sales	*81.2*	*83.4*		*84.0*		*80.3*		81.6	*82.1*	
Gross Profit	7,791	6,225	*25.2*	7,147	*9.0*	5,801	*34.3*	22,387	17,875	*25.2*
% of Net Sales	*18.8*	*16.6*	*2.20*	*16.0*	*2.75*	*19.7*		18.4	*17.9*	
Personnel Cost	1,557	923	*68.7*	1,238	*25.8*	1,230	*26.6*	4,593	3,246	*41.5*
% of Net Sales	*3.8*	*2.5*		*2.8*		*4.2*		3.8	*3.3*	
Other Expenses	2,651	2,354	*12.6*	2,628	*0.9*	2,110	*25.7*	8,271	6,995	*18.2*
% of Net Sales	*6.4*	*6.3*		*5.9*		*7.2*		6.8	*7.0*	
Total Expenditure	37,893	34,589	*9.6*	41,289	*-8.2*	26,967	*40.5*	1,12,342	92,096	*22.0*
EBITDA	**3,582**	**2,948**	***21.5***	**3,281**	***9.2***	**2,461**	***45.6***	**9,523**	**7,634**	***24.7***
Margin (%)	*8.6*	*7.9*	*0.78*	*7.4*	*1.28*	*8.4*	*0.3*	7.8	*7.7*	
Depreciation	993	580	*71.3*	910	*9.2*	912	*8.8*	3,226	2,283	*41.3*
EBIT	**2,589**	**2,368**	***9.4***	**2,372**	***9.2***	**1,549**	***67.2***	**6,298**	**5,351**	***17.7***
Other income	201	191	*5.3*	214	*-6.0*	548	*-63.3*	1,202	736	*63.3*
Interest	647	546	*18.6*	637	*1.6*	794	*-18.4*	2,844	2,087	*36.3*
PBT	**2,143**	**2,013**	***6.5***	**1,948**	***10.0***	**1,303**	***64.5***	**4,655**	**3,999**	***16.4***
Total Taxes	493	702	*-29.7*	598	*-17.5*	279	*77.0*	1,100	1,188	*(7.4)*
ETR (%)	*23.0*	*34.9*		*30.7*		*21.4*		23.6	*29.7*	
Share of JV/Associates	- 670	- 127	*427.5*	- 97	*593.6*			(900)	- *300*	
Adj. PAT	**1,620**	**1,184**	***36.8***	**1,253**	***29.2***	- **93**	***-1,834.4***	**2,655**	**2,512**	***5.7***

Source: Company, PL

Exhibit 2 : Segmental breakup: Consumer Durable segment grew by ~7% YoY in Q4FY26 with a EBITDA margin of 7.5%

Y/e March (INR mn)	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Revenues								
Consumer Durables Division	29,790	27,870	*6.9*	19,710	*51.1*	83,830	73,290	*14.4*
Electronics Division	10,150	8,416	*20.6*	8,448	*20.1*	32,680	21,936	*49.0*
Mobility Division	1,530	1,252	*22.2*	1,274	*20.1*	5,350	4,502	*18.8*
EBITDA								
Consumer Durables	2,220	2,340	*(5.1)*	1,410	*57.4*	5,930	5,265	*12.6*
EBITDA margin (%)	*7.5*	*8.4*	*-0.9*	*7.2*	*0.3*	*7.1*	*7.2*	*-0.1*
Electronics Division	1,100	501	*119.5*	880	*25.0*	2,870	1,543	*85.9*
EBITDA margin (%)	*10.8*	*6.0*	*4.9*	*10.4*	*0.4*	*8.8*	*7.0*	*1.7*
Mobility Division	290	308	*(5.9)*	180	*61.1*	900	852	*5.6*
EBITDA margin (%)	*18.9*	*24.6*	*-5.7*	*14.1*	*4.8*	*16.8*	*18.9*	*-2.1*

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**99,730**	**121,865**	**151,490**	**182,867**
YoY gr. (%)	*48.2*	*22.2*	*24.3*	*20.7*
Cost of Goods Sold	81,856	99,478	124,327	149,018
Gross Profit	17,875	22,387	27,162	33,849
Margin (%)	*17.9*	*18.4*	*17.9*	*18.5*
Employee Cost	3,246	4,593	4,848	5,669
Other Expenses	6,995	8,271	10,453	12,252
EBITDA	**7,634**	**9,523**	**11,862**	**15,928**
YoY gr. (%)	*55.2*	*24.7*	*24.6*	*34.3*
Margin (%)	*7.7*	*7.8*	*7.8*	*8.7*
Depreciation and Amortization	2,283	3,226	3,828	4,722
EBIT	**5,351**	**6,298**	**8,033**	**11,206**
Margin (%)	*5.4*	*5.2*	*5.3*	*6.1*
Net Interest	2,087	2,844	2,530	2,558
Other Income	736	1,202	1,064	1,214
Profit Before Tax	**3,999**	**4,655**	**6,568**	**9,862**
Margin (%)	*4.0*	*3.8*	*4.3*	*5.4*
Total Tax	1,188	1,100	1,576	2,367
Effective Tax Rate (%)	*29.7*	*23.6*	*24.0*	*24.0*
Profit After Tax	**2,811**	**3,556**	**4,992**	**7,495**
Minority Interest	(76)	(488)	(780)	(829)
Share Profit from Associate	(300)	(900)	-	-
Adjusted PAT	**2,587**	**3,143**	**5,772**	**8,324**
YoY gr. (%)	*85.5*	*21.5*	*83.6*	*44.2*
Margin (%)	*2.6*	*2.6*	*3.8*	*4.6*
Extra Ord. Income / (Exp)	-	(391)	-	-
Reported PAT	**2,587**	**2,753**	**5,772**	**8,324**
YoY gr. (%)	*85.5*	*6.4*	*109.7*	*44.2*
Margin (%)	*2.6*	*2.3*	*3.8*	*4.6*
Other Comprehensive Income	6	151	-	-
Total Comprehensive Income	2,594	2,903	5,772	8,324
Equity Shares O/s (mn)	**34**	**35**	**35**	**35**
EPS (INR)	**76.5**	**89.3**	**164.0**	**236.5**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**34,678**	**46,832**	**64,203**	**70,122**
Tangibles	28,012	36,077	50,833	53,983
Intangibles	6,666	10,755	13,370	16,139
Acc: Dep / Amortization	**9,746**	**12,309**	**15,748**	**19,999**
Tangibles	7,030	9,280	11,800	14,944
Intangibles	2,716	3,030	3,948	5,054
Net Fixed Assets	**24,932**	**34,523**	**48,456**	**50,124**
Tangibles	20,982	26,798	39,034	39,039
Intangibles	3,950	7,726	9,422	11,085
Capital Work In Progress	3,835	12,487	14,419	15,859
Goodwill	3,609	16,781	16,781	16,781
Non-Current Investments	3,825	6,916	7,006	7,102
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	29,053	35,070
Trade Receivables	17,501	22,463	24,902	30,060
Cash & Bank Balance	7,268	4,656	4,124	5,249
Other Current Assets	1,449	3,205	3,984	4,810
Total Assets	**84,281**	**137,669**	**160,857**	**177,202**
Equity				
Equity Share Capital	338	352	352	352
Other Equity	22,520	43,369	52,098	58,764
Total Networth	**22,858**	**43,721**	**52,450**	**59,116**
Non-Current Liabilities				
Long Term Borrowings	9,592	8,608	9,808	9,808
Provisions	235	473	588	710
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	35,286	42,594
Other Current Liabilities	10,978	14,176	17,463	18,173
Total Equity & Liabilities	**84,281**	**137,669**	**160,857**	**177,202**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	3,700	3,364	6,568	9,862
Add. Depreciation	2,283	3,226	3,828	4,722
Add. Interest	2,087	2,844	2,530	2,558
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	11,862	15,928
Net Changes-WC	272	(6,999)	2,412	(4,007)
Direct Tax	(710)	(24)	(1,576)	(2,367)
Net Cash from Op. Activities	**7,109**	**2,402**	**12,697**	**9,554**
Capital Expenditures	(5,748)	(12,948)	(19,692)	(7,830)
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)**	**(17,241)**	**(5,229)**
Issue of Share Cap. / Premium	353	27,618	-	-
Debt Changes	5,067	2,287	2,200	-
Dividend Paid	-	-	-	-
Interest Paid	(1,970)	(2,637)	(2,530)	(2,558)
Others	(221)	(442)	(1,133)	(724)
Net Cash from Fin. Activities	**3,229**	**26,826**	**(1,462)**	**(3,283)**
Net Change in Cash	**809**	**(1,512)**	**(6,006)**	**1,043**
Free Cash Flow	1,361	(10,547)	(6,995)	1,724

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	**34,491**	**16,470**	**29,428**	**41,475**
YoY gr. (%)	*43.6*	*(2.2)*	*37.9*	*10.5*
Raw Material Expenses	29,072	13,095	23,627	33,684
Gross Profit	5,419	3,375	5,801	7,791
Margin (%)	*15.7*	*20.5*	*19.7*	*18.8*
EBITDA	**2,567**	**913**	**2,461**	**3,582**
YoY gr. (%)	*30.9*	*(19.7)*	*55.0*	*21.5*
Margin (%)	*7.4*	*5.5*	*8.4*	*8.6*
Depreciation / Depletion	618	702	912	993
EBIT	**1,949**	**210**	**1,549**	**2,589**
Margin (%)	*5.7*	*1.3*	*5.3*	*6.2*
Net Interest	634	769	794	647
Other Income	297	156	548	201
Profit before Tax	**1,612**	**(403)**	**1,303**	**2,143**
Margin (%)	*4.7*	*(2.4)*	*4.4*	*5.2*
Total Tax	484	(156)	279	493
Effective Tax Rate (%)	*30.0*	*38.8*	*21.4*	*23.0*
Profit After Tax	**1,129**	**(246)**	**1,024**	**1,649**
Minority Interest	21	7	179	281
Share Profit from Associate	(69)	(75)	(86)	(670)
Adjusted PAT	**1,039**	**(329)**	**(272)**	**1,339**
YoY gr. (%)	*43.6*	*(271.1)*	*(175.9)*	*15.3*
Margin (%)	*3.0*	*(2.0)*	-	*3.2*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**1,039**	**(329)**	**(272)**	**1,339**
YoY gr. (%)	*43.6*	*(271.1)*	*(175.9)*	*15.3*
Margin (%)	*3.0*	*(2.0)*	-	*3.2*
Other Comprehensive Income	3	-	-	-
Total Comprehensive Income	**1,042**	**(329)**	**(272)**	**1,339**
Avg. Shares O/s (mn)	34	35	35	35
EPS (INR)	**30.7**	**(9.3)**	**21.6**	**19.8**

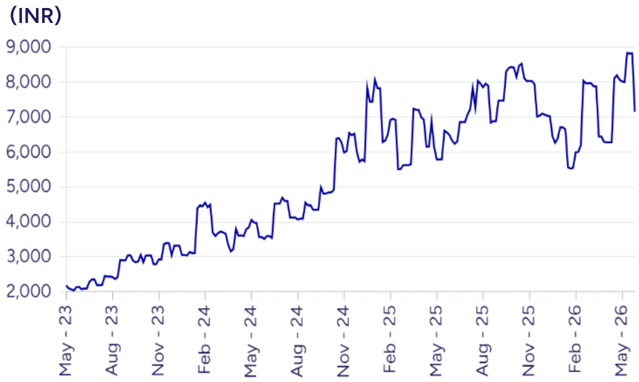
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	76.5	89.3	164.0	236.5
CEPS	144.0	181.0	272.8	370.7
BVPS	675.8	1,242.4	1,490.4	1,679.8
FCF	40.2	(299.7)	(198.8)	49.0
DPS	-	-	-	-
Return Ratio (%)				
RoCE	15.8	13.8	12.6	15.3
ROIC	12.5	9.6	9.0	11.2
RoE	11.9	9.4	12.0	14.9
Balance Sheet				
Net Debt : Equity (x)	0.5	0.4	0.4	0.3
Net Working Capital (Days)	34	56	45	45
Valuation (x)				
PER	93.5	80.0	43.6	30.2
P/B	10.5	5.7	4.7	4.2
P/CEPS	49.6	39.5	26.2	19.2
EV/EBITDA	33.1	29.8	24.2	17.9
EV/Sales	2.5	2.3	1.8	1.5
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	0.5	(4.2)	(2.8)	0.6
PEG Ratio	1.1	4.7	0.5	0.6

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Apr-26	BUY	8646	6405
2	10-Feb-26	BUY	8617	7048
3	06-Jan-26	BUY	8263	6712
4	15-Dec-25	BUY	8269	6626
5	07-Nov-25	BUY	8901	7227
6	07-Oct-25	BUY	9889	8418
7	28-Aug-25	BUY	9782	7254

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	8646	6405
2	Astral Ltd.	BUY	1876	1554
3	Avalon Technologies	Hold	1233	1256
4	Bajaj Electricals	BUY	449	349
5	Cello World	BUY	621	405
6	Century Plyboard (I)	BUY	841	720
7	Cera Sanitaryware	Buy	7429	5782
8	Crompton Greaves Consumer Electricals	Accumulate	320	285
9	Cyient DLM	HOLD	370	358
10	Finolex Industries	BUY	203	159
11	Greenpanel Industries	BUY	370	182
12	Havells India	Accumulate	1505	1349
13	Kajaria Ceramics	Accumulate	1323	1188
14	Kaynes Technology India	Accumulate	3506	3337
15	KEI Industries	Accumulate	5660	5018
16	LG Electronics India	BUY	1813	1319
17	Polycab India	BUY	10282	8416
18	Premier Energies	Accumulate	1071	982
19	R R Kabel	BUY	1964	1571
20	Supreme Industries	BUY	4626	3692
21	Syrma SGS Technology	Hold	1128	1075
22	Vikram Solar	Accumulate	226	215
23	Voltas	Hold	1308	1294
24	Waaree Energies	Buy	3713	3230

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.

Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com

AMNISH AGGARWAL

Digitally signed by AMNISH AGGARWAL
DN: c=IN, o=Personal, title=1443, 2.5.4.20=21151ea12dd366d1ac370cb42343ee44b6e851c37bdbac5f86aa4ff3e6948487, postalCode=400015, st=Maharashtra, serialNumber=7a6f13691881d5a8af6353865a61b48b7040e72f4a1bf53182e368b3ca14a5e4, cn=AMNISH AGGARWAL
Date: 2026.05.18 18:42:28 +05'30'

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 recipients 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 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 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 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.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

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.