

Amber Enterprises

Estimate change



TP change



Rating change



Bloomberg	AMBER IN
Equity Shares (m)	34
M.Cap.(INRb)/(USDb)	216.4 / 2.6
52-Week Range (INR)	6816 / 2712
1,6,12 Rel. Per (%)	34/60/103
12M Avg Val (INR M)	1146

Financials Snapshot (INR b)

Y/E MARCH	FY25E	FY26E	FY27E
Sales	89.2	110.0	134.7
EBITDA	7.0	8.9	11.7
EBITDA Margin (%)	7.8	8.1	8.7
PAT	2.6	3.8	5.8
EPS (INR)	78.0	113.0	172.3
EPS Growth (%)	97.7	44.9	52.5
BV/Share (INR)	690.7	803.7	976.0

Ratios

Net D/E	0.4	0.3	0.1
RoE (%)	12.0	15.1	19.4
RoCE (%)	11.3	13.1	16.2

Valuations

P/E (x)	82.2	56.7	37.2
P/BV (x)	9.3	8.0	6.6
EV/EBITDA (x)	32.5	25.2	18.9

Shareholding pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	39.8	39.9	40.3
DII	17.8	15.7	13.1
FII	26.4	28.4	29.7
Others	16.0	16.0	16.9

FII Includes depository receipts

CMP: INR6,408
TP: INR7,350 (+15%)
Buy

Consumer durables and electronics fuel performance

Amber Enterprises (Amber) reported better-than-expected results driven by strong performance of the consumer durables and electronics segments. The company's revenue/EBITDA jumped 82%/91% YoY for 2QFY25. Strong growth in the overall AC industry, addition of new clients, and strategic focus to grow the electronics segment aided performance during the quarter. We expect Amber to benefit from faster growth in the electronics segment driven by new client additions, JV with Korea Circuit, as well as its capacity expansion across Ascent Circuit. We raise our earnings estimates by 14%/19%/22% for FY25/FY26/FY27. We also increase our TP to INR7,350 due to earning revision as well as higher valuations led by faster growth expected in electronics and the possibility of this division widening focus towards a bigger EMS market. Reiterate BUY.

Breaking the 2Q trend

Amber posted a relatively strong set of numbers in 2QFY25, with EBITDA/PAT margin improving by 40bp/180bp YoY. Consolidated revenue grew 82% YoY to INR16.8b, beating our estimates by 33%, mainly due to increased demand in the RAC segment in the quarter and the company's presence in PCB assembly and PCB manufacturing. Absolute EBITDA grew by 91% YoY to INR1.14b, exceeding our estimate by 28%. Margin improved 40bp YoY to 6.8% vs. our estimate of 7.0%. While the Street was expecting a loss, a trend similar to the company's previous 2Q results, Amber's PAT beat our estimate by 105% at INR192m vs. our estimate of INR94m. PAT margin was 1.1% vs. our estimate of 0.7%. Revenue/EBITDA/PAT grew 55%/62%/137% YoY in 1HFY25, and as per our forecast we expect 2HFY25 revenue/EBITDA/PAT to rise 18%/30%/82% YoY.

Consumer durables segment benefited from strong AC demand

Consumer durables saw a strong revenue growth of 95% YoY in the quarter, supported by prolonged summers, lower channel inventories, and diversifying offerings into washing machines. During the quarter, Amber added a new MNC customer from gas charging to full ODM solutions and another one for tower AC. Within the consumer durables segment, revenue from the RAC and RAC components surged 104% YoY, while revenue from non-RAC jumped 68% YoY. The company also formed a JV with Resojet for manufacturing of fully-automatic washing machines, and mass production is likely to begin in 2HFY25. The consumer durables segment reported an EBITDA margin of 7.1% in 1HFY25, and management expects to maintain this percentage throughout the year. Amber anticipates margins to improve further from FY26 onwards and guides it to reach double digits by FY30, once the doors open for the company in the export market. We expect the consumer durables segment's revenue/EBITDA to clock a CAGR of 21%/27% over FY24-27.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Electronics segment on a higher growth trajectory

Amber aims to become a key player in PCB assembly and PCB manufacturing. It has strategically taken steps to grow this segment in the last 1-2 years by: 1) focusing on newer sectors having a higher margin and growing its PCBA business; 2) entry into PCB manufacturing by acquiring Ascent Circuits; 3) expanding capacity in the electronics segment with a targeted capex of INR5-6b over the next two years that will provide incremental revenue to the company; and 4) JV with Korea Circuits for advanced manufacturing of PCB. Backed by these steps, the EMS segment's revenue nearly doubled YoY (+99%) to INR4.9b. Amber is also expanding its PCB manufacturing capacity by adding up to 840,000 SqM annual capacity in two phases through its subsidiary, Ascent Circuit, by developing a new PCB manufacturing plant at Hosur, Chennai. Amber also expects to benefit from the government's anticipated policy on PCBs and targets to reach INR40b revenue by FY27-28. Management guides the EMS segment's EBITDA margin to be in the range of 7.75%-8.0% in FY25. The company's target is to improve this margin to double digits by FY30, fueled by its presence in and expansion of PCB manufacturing. We expect the EMS segment's revenue/EBITDA to report a CAGR of 43%/68% over FY24-27.

Railways segment may remain weak in the near term

Revenue from the railway sub-systems and mobility segment was weak during the quarter at INR1.2b, down 6.3% YoY. This was primarily due to a delay in the Mumbai Metro project led by a shortage of rolling stock as well as a change of focus of Indian Railways towards non-AC coaches. Amber expects improvement in this segment from FY26 onwards, led by product trials of the Yujin JV greenfield facility. The trials are likely to begin by 4QFY25 or 1QFY26, and the Sidwal greenfield facility is anticipated to commence operations by 1QFY26. We project the railway segment's revenue/EBITDA to clock a CAGR of 26%/22% over FY24-27.

Financial outlook

We raise our consumer durables and electronics segments' revenue. Our margin estimates take into account slightly better margins in the electronics segment and lower margins in the railways segment. We thus expect revenue/EBITDA/PAT to grow 26%/33%/63% over FY24-27 for Amber.

Valuation and recommendation

The stock currently trades at 56.7x/37.2x P/E on FY26/27E earnings. We raise our estimates and **reiterate our BUY rating** on the stock with a DCF-based TP of INR7,350, implying 46x P/E on a two-year forward EPS (Dec'26).

Key risk and concerns

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

Amber Enterprises

Consolidated - Quarterly Earnings Model

(INR m)

Y/E March	FY24				FY25E				FY24	FY25E	FY25E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Var. (%)
Gross Sales	17,020	9,271	12,948	28,055	24,013	16,847	18,408	29,886	67,293	89,154	12,693	33
YoY Change (%)	-6.8	23.5	-4.0	-6.6	41.1	81.7	42.2	6.5	-2.9	32.5	36.9	
Gross Profit	2,973	2,065	2,560	4,695	4,266	3,390	3,442	5,188	42,595	16,287	2,792.4	21
Total Expenditure	15,701	8,675	12,163	25,836	22,051	15,710	17,104	27,318	62,374	82,183	11,804	33
EBITDA	1,319	596	785	2,219	1,962	1,137	1,304	2,568	4,919	6,971	888	28
Margins (%)	7.8	6.4	6.1	7.9	8.2	6.8	7.1	8.6	7.3	7.8	7.0	
Depreciation	433	452	466	515	549	566	540	540	1,865	2,196	538	5
Interest	453	366	369	483	518	486	434	434	1,670	1,873	355	37
Other Income	193	127	52	180	207	178	171	171	553	727	154	16
PBT	627	-95	3	1,402	1,101	263	500	1,765	1,937	3,629	149	76
Tax	161	-38	8	388	298	26	130	475	519	929	39	-32
Rate (%)	25.7	40.4	274.1	27.7	27.0	10.1	26.0	26.9	26.8	25.6	26.0	
MI & P/L of Asso. Cos.	10	13	0	67	79	44	16	-67	89	72	16	169
Reported PAT	456	-69	-5	947	724	192	354	1,357	1,329	2,627	94	105
Adj PAT	456	-69	-5	947	724	192	354	1,357	1,329	2,627	94	105
YoY Change (%)	8.5	133.1	-103.4	-8.9	58.6	NM	NM	43.3	-15.5	97.7	NM	
Margins (%)	2.7	-0.7	0.0	3.4	3.0	1.1	1.9	4.5	2.0	2.9	0.7	

Y/E March	FY24				FY25E				FY24	FY25
INR m	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Segmental revenue										
Consumer Durables Division	13,320	5,470	9,320	21,990	19,437	10,848	12,116	21,968	50,083	64,369
Electronics Division	2,670	2,480	2,410	4,840	3,882	4,923	5,157	5,894	12,410	19,856
Railway Sub-systems & Mobility division	1,030	1,320	1,220	1,230	950	1,236	1,135	1,608	4,800	4,928
Total Revenues	17,020	9,271	12,948	28,055	24,013	16,847	18,408	29,886	67,293	89,154
Operating EBITDA										
Consumer Durables Division	1,060	210	460	1,790	1,500	620	727	1,870	3,520	4,717
Margin (%)	8.0	3.8	4.9	8.1	7.7	5.7	6.0	8.5	7.0	7.3
Electronics Division	110	130	120	330	300	370	413	506	690	1,588
Margin (%)	4.1	5.2	5.0	6.8	7.7	7.5	8.0	8.6	5.6	8.0
Railway Sub-systems & Mobility division	210	310	240	220	200	210	247	275	980	932
Margin (%)	20.4	23.5	19.7	17.9	21.1	17.0	21.8	17.1	20.4	18.9
Total Operating EBITDA	1,380	650	820	2,340	2,000	1,200	1,387	2,651	5,190	7,238
Margin (%)	8.1	7.0	6.3	8.3	8.3	7.1	7.5	8.9	7.7	8.1
ESOP/Other op exp	61	54	35	121	38	63	83	83	271	267
Totla EBITDA	1,319	596	785	2,219	1,962	1,137	1,304	2,568	4,919	6,971
Margin (%)	7.8	6.4	6.1	7.9	8.2	6.8	7.1	8.6	7.3	7.8



Conference call highlights

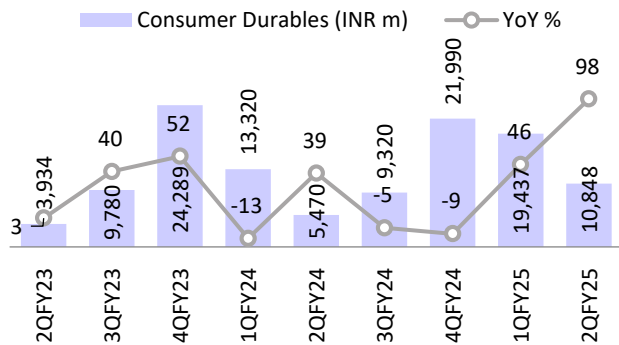
- **Gross margin contracts in 2Q:** While revenue saw a strong momentum, increasing 82% YoY, gross margin for the quarter contracted 120bp YoY. Gross margin largely depends on the product mix, wherein, finished goods reduce the gross margin while manufacturing of components expands it. The management stated that in 2QFY25, finished goods' share in revenue was relatively more than components, which led to a contraction in gross margin. In contrast, revenue clocked a tremendous growth.
- **Capacity utilization:** Currently, the company's component plants are operating at 65% capacity, AC plants are at 40% capacity utilization annually, while if looked from the perspective of seasonality, Amber's Sricity plant is running at 60% capacity, and Dehradun plant is maximizing resource utilization by running at 85-90% capacity. Ascent Circuit, a subsidiary of Amber, which manufactures single, double, and multilayer PCBs is running at 85% capacity utilization.
- **PLI incentives:** Amber has received incentives of INR150m in FY24 through the PLI scheme and expects around INR360m to be received in FY25. Additional subsidies are expected to be received from the Government of Haryana and other states which can result in total incentives to reach INR650-700m in FY25.

Segment-wise

- **Consumer Durables:** RAC and RAC components industry is growing at a rate of 25-30% YoY and management expects Amber to outgrow the industry by at least 5-10%, by adding new customers and new products to its portfolio.
- **Electronics:** The company is expanding its PCB manufacturing capacity by 840,000 SqM through its subsidiary, Ascent Circuits, by incurring a net capex (after receiving 50% subsidy) of ~INR3b. If ran at same capacity, management expects revenue from Ascent to increase to INR11b in FY26. Asset turnover in PCB industry is usually in the range of 1.5x-1.75x but the same is improving led by capex and logistics subsidies given by the Government of India and different state governments which cover around 50-60% of the total capex incurred by the company.
- **Railway:** The Railways segment has been underperforming since the company is undergoing expansion. Amber expects revenue from Sidwal to start improving from the beginning of FY26 and margins to rebound to higher levels.

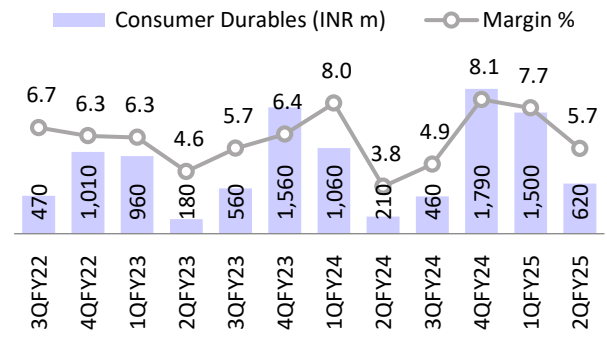
Key Exhibits

Exhibit 1: Consumer durables' revenue grew 98% YoY due to prolonged summer and lower channel inventories



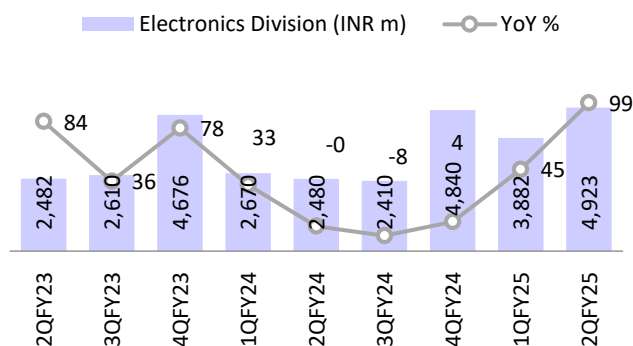
Source: Company, MOFSL

Exhibit 2: Consumer durables' margins improved YoY on favorable product mix



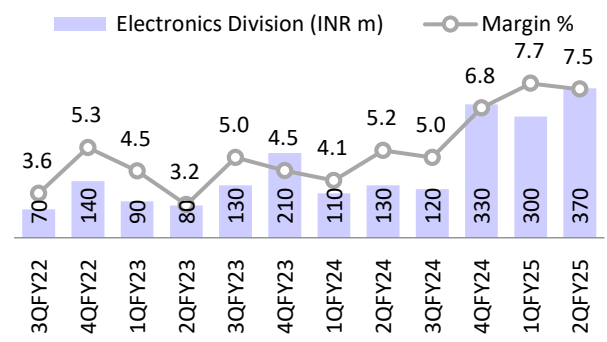
Source: Company, MOFSL

Exhibit 3: Electronics division's revenue rose 99% YoY led by Ascent acquisition and addition of more segments



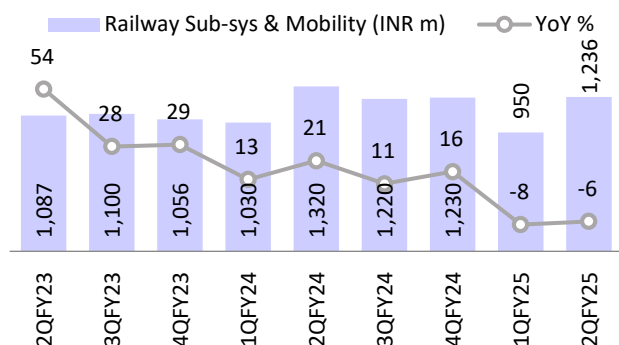
Source: Company, MOFSL

Exhibit 4: Electronics division's margin expected to remain strong



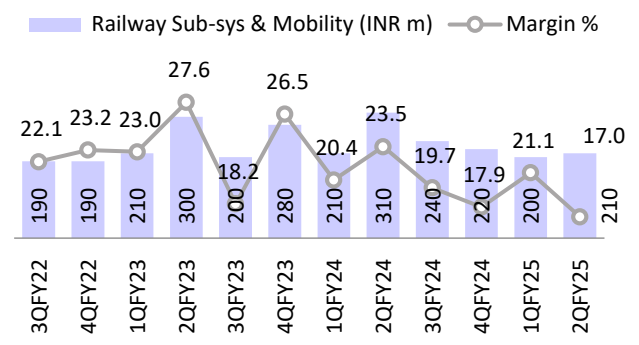
Source: Company, MOFSL

Exhibit 5: Railway & Mobility segment's execution expected to start improving from 1QFY26



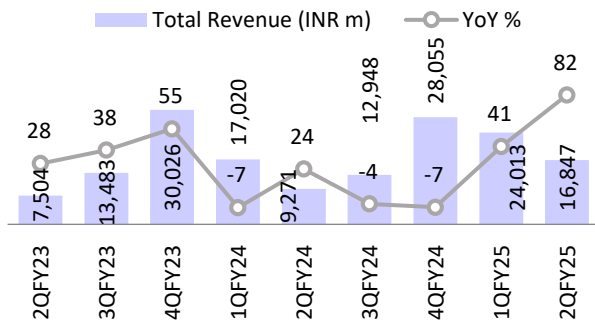
Source: Company, MOFSL

Exhibit 6: Amber targets the railway & mobility segment's margins to rebound to the 20%+ range



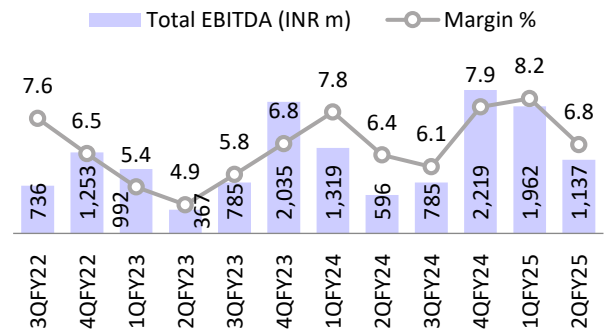
Source: Company, MOFSL

Exhibit 7: Overall revenue grew 82% YoY



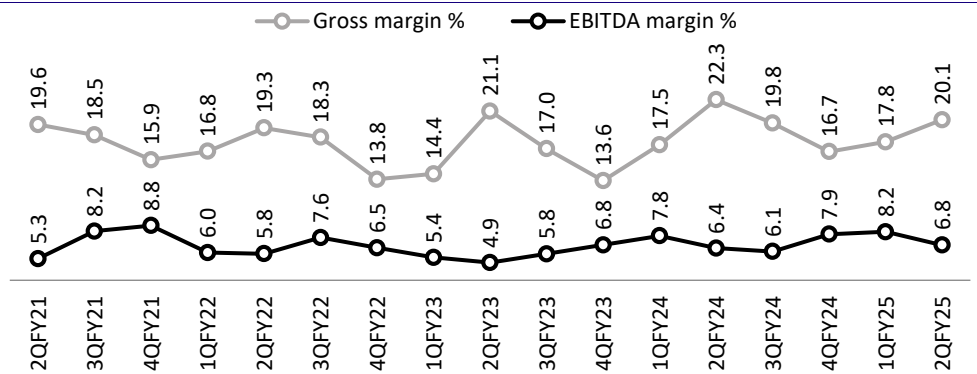
Source: Company, MOFSL

Exhibit 8: EBITDA margins improved 40bp YoY



Source: Company, MOFSL

Exhibit 9: Gross margin vs. EBITDA margin



Source: Company, MOFSL

Exhibit 10: We revise our estimates upwards to factor in higher growth in consumer durables and electronics segments

(INR m)	FY25E			FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	89,154	84,618	5.4	1,09,958	1,01,012	8.9	1,34,681	1,20,729	11.6
EBITDA	6,971	6,260	11.3	8,932	7,920	12.8	11,737	10,119	16.0
EBITDA (%)	7.8	7.4	40 bp	8.1	7.8	30 bp	8.7	8.4	30 bp
Adj. PAT	2,627	2,294	14.5	3,808	3,208	18.7	5,806	4,728	22.8
EPS (INR)	78	68	14.5	113	95	18.7	172	140	22.8

Source: MOFSL

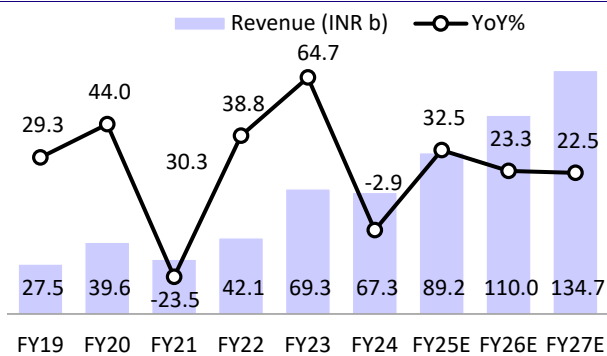
Financial outlook

Exhibit 11: Segmental revenue and EBITDA

Y/E March (INR m)	FY22	FY23	FY24	FY25E	FY26E	FY27E
Segmental revenue						
Consumer Durables Division	32,680	53,339	50,083	64,369	76,009	88,990
Growth YoY (%)	38.0	63.2	-6.1	28.5	18.1	17.1
Electronics Division	6,500	11,776	12,410	19,856	27,798	36,138
Growth YoY (%)	41.0	81.2	5.4	60.0	40.0	30.0
Railway Sub-systems & Mobility division	2,890	4,156	4,800	4,928	6,151	9,554
Growth YoY (%)	43.8	43.8	15.5	2.7	24.8	55.3
Total Revenues	42,070	69,271	67,293	89,154	1,09,958	1,34,681
Growth YoY (%)	38.8	64.7	-2.9	32.5	23.3	22.5
Operating EBITDA						
Consumer Durables Division	2,030	3,260	3,520	4,717	5,760	7,119
Margin (%)	6.2	6.1	7.0	7.3	7.6	8.0
Electronics Division	260	510	690	1,588	2,363	3,252
Margin (%)	4.0	4.3	5.6	8.0	8.5	9.0
Railway Sub-systems & Mobility division	670	990	980	932	1,139	1,769
Margin (%)	23.2	23.8	20.4	18.9	18.5	18.5
Total Operating EBITDA	2,960	4,760	5,190	7,238	9,262	12,141
Margin (%)	7.0	6.9	7.7	8.1	8.4	9.0
ESOP & Other adjustments	206	581	271	267	330	404
EBITDA	2,754	4,179	4,919	6,971	8,932	11,737
Margin (%)	6.5	6.0	7.3	7.8	8.1	8.7

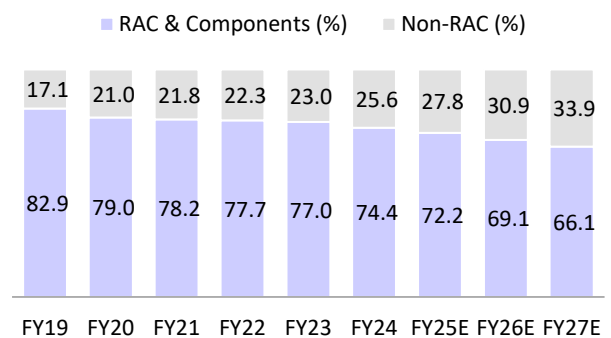
Source: Company, MOFSL

Exhibit 12: We expect Amber's revenue to post a 26% CAGR over FY24-FY27



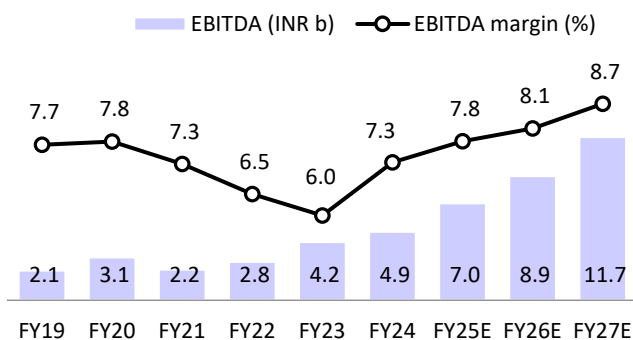
Source: Company, MOFSL

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



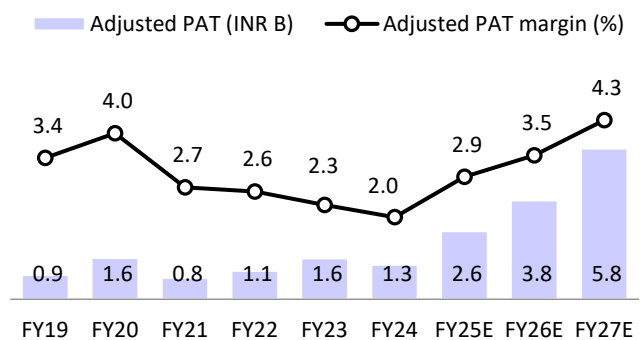
Source: Company, MOFSL

Exhibit 14: EBITDA margin to inch up on improved revenue from higher-margin segments

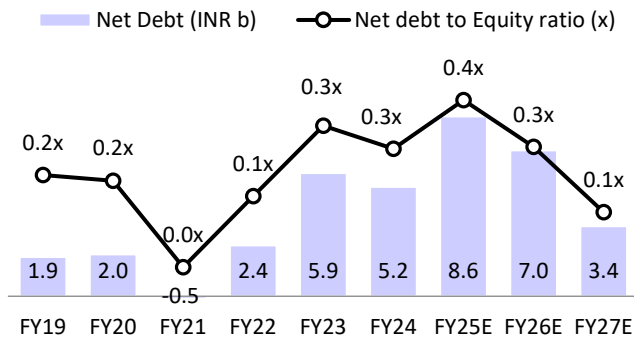


Source: Company, MOFSL

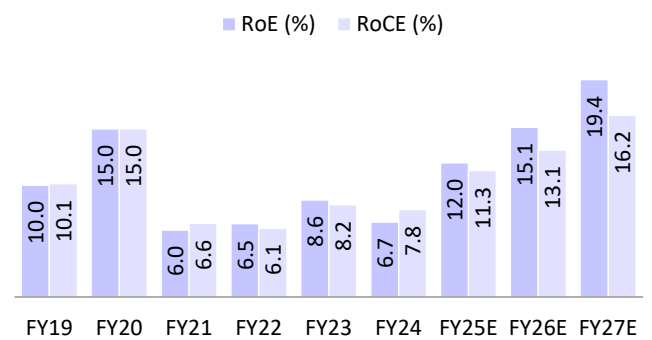
Exhibit 15: We expect its PAT to clock a 63% CAGR over FY24-FY27



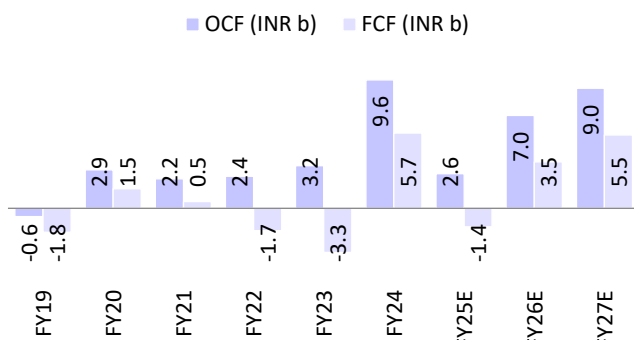
Source: Company, MOFSL

Exhibit 16: We expect net debt to remain high over the next two years due to increased capex

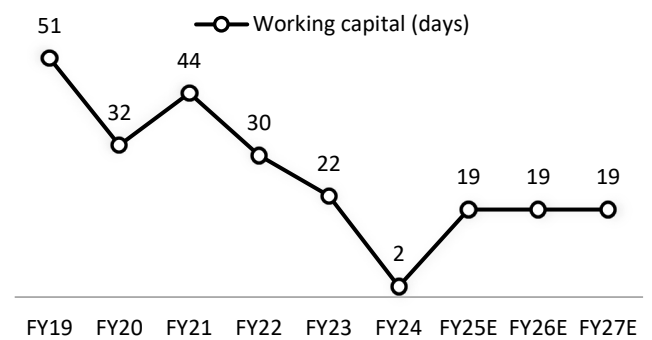
Source: Company, MOFSL

Exhibit 17: We expect RoE & RoCE to reach double-digit levels from FY26

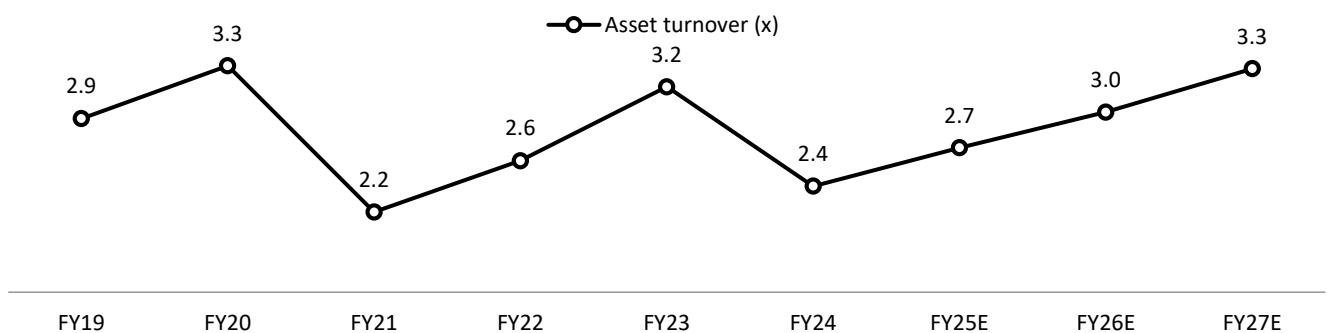
Source: Company, MOFSL

Exhibit 18: We expect FCF to improve from FY25 as capex moderates

Source: Company, MOFSL

Exhibit 19: NWC cycle has remained comfortable for the company and we expect a similar trend in future

Source: Company, MOFSL

Exhibit 20: With an improved product mix, we expect the asset turnover ratio to improve

Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Total Income from Operations	39,628	30,305	42,064	69,271	67,293	89,154	1,09,958	1,34,681
Change (%)	44.0	-23.5	38.8	64.7	-2.9	32.5	23.3	22.5
Raw Materials	33,017	25,135	35,297	58,678	54,999	72,867	89,871	1,10,077
Gross Profit	6,611	5,170	6,767	10,593	12,293	16,287	20,088	24,604
Employee Cost	1,063	1,021	1,500	2,116	2,572	2,942	3,299	4,040
Other Expenses	2,455	1,947	2,514	4,298	4,802	6,374	7,857	8,827
Total Expenditure	36,535	28,102	39,310	65,092	62,374	82,183	1,01,026	1,22,945
% of Sales	92.2	92.7	93.5	94.0	92.7	92.2	91.9	91.3
EBITDA	3,093	2,203	2,754	4,179	4,919	6,971	8,932	11,737
Margin (%)	7.8	7.3	6.5	6.0	7.3	7.8	8.1	8.7
Depreciation	848	923	1,079	1,391	1,865	2,196	2,442	2,673
EBIT	2,245	1,280	1,675	2,788	3,054	4,775	6,491	9,064
Int. and Finance Charges	419	410	464	1,118	1,670	1,873	1,722	1,729
Other Income	82	331	332	527	553	727	456	586
PBT bef. EO Exp.	1,907	1,201	1,543	2,197	1,937	3,629	5,225	7,921
EO Items	0	0	0	0	0	0	0	0
PBT after EO Exp.	1,907	1,201	1,543	2,197	1,937	3,629	5,225	7,921
Total Tax	266	369	429	559	519	929	1,338	2,028
Tax Rate (%)	13.9	30.7	27.8	25.4	26.8	25.6	25.6	25.6
Minority Interest	57	17	21	66	89	72	80	88
Reported PAT	1,584	816	1,092	1,572	1,329	2,627	3,808	5,806
Adjusted PAT	1,584	816	1,092	1,572	1,329	2,627	3,808	5,806
Change (%)	69.1	-48.5	33.8	44.0	-15.5	97.7	44.9	52.5
Margin (%)	4.0	2.7	2.6	2.3	2.0	2.9	3.5	4.3

Consolidated - Balance Sheet

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	314	337	337	337	337	337	337	337
Total Reserves	10,970	15,704	17,005	18,751	20,307	22,934	26,742	32,547
Net Worth	11,284	16,041	17,342	19,088	20,644	23,271	27,079	32,884
Minority Interest	348	365	387	452	518	591	670	758
Total Loans	3,205	3,495	10,318	13,437	14,332	14,332	14,332	14,332
Deferred Tax Liabilities	678	769	954	947	1,348	1,348	1,348	1,348
Capital Employed	15,515	20,670	29,001	33,924	36,841	39,541	43,429	49,322
Gross Block	13,465	14,683	18,037	25,621	31,309	35,309	38,809	42,309
Less: Accum. Deprn.	3,630	4,466	5,335	6,556	8,333	10,431	12,766	15,321
Net Fixed Assets	9,836	10,218	12,702	19,065	22,977	24,878	26,043	26,988
Goodwill on Consolidation	1,223	1,223	1,457	1,425	3,609	3,609	3,609	3,609
Capital WIP	118	433	1,282	503	908	908	908	908
Total Investments	0	1,081	2,254	1,934	2,173	2,173	2,173	2,173
Curr. Assets, Loans & Adv.	17,813	22,892	31,401	39,475	36,236	46,547	57,574	72,360
Inventory	6,557	7,163	8,408	10,913	8,408	14,045	17,323	21,217
Account Receivables	8,542	10,690	13,149	17,631	15,693	21,983	27,113	33,209
Cash and Bank Balance	1,203	2,899	5,626	5,594	6,913	3,529	5,156	8,804
Loans and Advances	293	321	18	39	49	51	62	76
Other Current Asset	1,218	1,818	4,200	5,297	5,173	6,938	7,919	9,053
Curr. Liability & Prov.	13,474	15,175	20,095	28,478	29,060	38,573	46,878	56,716
Account Payables	11,058	13,169	17,021	23,039	21,671	29,652	36,571	44,794
Other Current Liabilities	2,288	1,864	2,888	5,216	7,090	8,634	9,952	11,488
Provisions	128	141	186	223	300	287	355	434
Net Current Assets	4,339	7,717	11,306	10,997	7,175	7,973	10,696	15,644
Appl. of Funds	15,515	20,670	29,001	33,924	36,841	39,541	43,428	49,321

Financials and valuations

Ratios								
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)								
EPS	50.4	24.2	32.4	46.7	39.4	78.0	113.0	172.3
Cash EPS	77.3	51.6	64.4	87.9	94.8	143.1	185.5	251.6
BV/Share	358.8	476.1	514.7	566.5	612.7	690.7	803.7	976.0
DPS	3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	6.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)								
P/E	127.2	264.6	197.7	137.3	162.5	82.2	56.7	37.2
Cash P/E	82.9	124.2	99.5	72.9	67.6	44.8	34.5	25.5
P/BV	17.9	13.5	12.5	11.3	10.5	9.3	8.0	6.6
EV/Sales	5.1	7.1	5.2	3.2	3.3	2.5	2.0	1.6
EV/EBITDA	65.8	98.3	80.1	53.5	45.4	32.5	25.2	18.9
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	46.8	14.8	-49.6	-98.8	168.3	-41.3	103.4	164.0
Return Ratios (%)								
RoE	15.0	6.0	6.5	8.6	6.7	12.0	15.1	19.4
RoCE	15.0	6.6	6.1	8.2	7.8	11.3	13.1	16.2
RoIC	14.7	5.8	6.7	9.1	8.5	11.9	14.2	18.6
Working Capital Ratios								
Fixed Asset Turnover (x)	2.9	2.1	2.3	2.7	2.1	2.5	2.8	3.2
Asset Turnover (x)	2.6	1.5	1.5	2.0	1.8	2.3	2.5	2.7
Inventory (Days)	60	86	73	58	46	58	58	58
Debtor (Days)	79	129	114	93	85	90	90	90
Creditor (Days)	102	159	148	121	118	121	121	121
Leverage Ratio (x)								
Current Ratio	1.3	1.5	1.6	1.4	1.2	1.2	1.2	1.3
Interest Cover Ratio	5.4	3.1	3.6	2.5	1.8	2.5	3.8	5.2
Net Debt/Equity	0.2	0.0	0.1	0.3	0.3	0.4	0.3	0.1

Consolidated – Cashflow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	1,907	1,201	1,543	2,197	1,913	3,629	5,225	7,921
Depreciation	848	923	1,079	1,391	1,865	2,196	2,442	2,673
Interest & Finance Charges	419	406	464	1,118	1,670	1,873	1,722	1,729
Direct Taxes Paid	-488	-79	-539	-539	-461	-929	-1,338	-2,028
(Inc)/Dec in WC	44	-80	-62	-582	5,032	-4,159	-1,068	-1,269
CF from Operations	2,731	2,371	2,485	3,585	10,019	2,609	6,983	9,026
Others	151	-162	-77	-379	-371	0	0	0
CF from Operating incl EO	2,882	2,210	2,407	3,206	9,648	2,609	6,983	9,026
(Inc)/Dec in FA	-1,411	-1,711	-4,077	-6,535	-3,977	-4,000	-3,500	-3,500
Free Cash Flow	1,471	499	-1,670	-3,329	5,671	-1,391	3,483	5,526
(Pur)/Sale of Investments	-1,672	-1,568	-1,542	210	788	0	0	0
Others	-183	-1,531	-1,277	1,437	-7,156	-23	-27	-32
CF from Investments	-3,266	-4,810	-6,896	-4,888	-10,345	-4,023	-3,527	-3,532
Issue of Shares	0	3,936	0	0	0	0	0	0
Inc/(Dec) in Debt	1,209	161	6,031	3,120	589	0	0	0
Interest Paid	-430	-372	-430	-1,097	-1,567	-1,873	-1,722	-1,729
Dividend Paid	-121	0	0	0	0	0	0	0
Others	-23	-24	-46	-96	-238	0	0	0
CF from Fin. Activity	634	3,700	5,555	1,928	-1,216	-1,873	-1,722	-1,729
Inc/Dec of Cash	250	1,099	1,066	246	-1,913	-3,286	1,734	3,765
Opening Balance	450	700	1,920	2,986	3,232	6,913	3,529	5,156
Other Bank Balances	503	1,100	2,640	2,363	5,594	-97	-107	-118
Closing Balance	1,203	2,899	5,626	5,594	6,913	3,529	5,156	8,804

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