

**BUY**

TP: Rs 8,700 | ▲ 22%

**AMBER ENTERPRISES**

Consumer Durables

18 May 2026

## Electronics momentum offsets CD margin pressure

- Q4 revenue grew 10% YoY, missed estimates by ~7%; while EBITDA growth was 15% YoY (beat on estimates)
- EBITDA margin expanded ~80bps YoY/~30bps QoQ, led by continued expansion in the Electronics segment (+480bps YoY)
- Cut estimates, assign 40x (unchanged) multiple to Mar'28 EPS to arrive at Mar'27TP of Rs 8,700. Maintain BUY

Vineet Shanker  
Research Analyst  
Amey Tupe  
Research Associate  
research@bobcaps.in

**EBITDA beat on Electronics mix; PAT misses on acquisition drag:** Amber reported Q4FY26 revenue of Rs 41.5bn (+10% YoY) 7% below our estimates on softer CD volumes. EBITDA of Rs 3.6bn (+22% YoY). Margin of 8.6% expanded 80bps YoY and came in 130bps above estimates, driven by the improvement in Electronics mix. FY26 Revenue/EBITDA/Adjusted PAT grew 22%/25%/-11% YoY to Rs 121.9bn/Rs 9.5bn/Rs 2.2bn, with EBITDA margin expanding 20bps YoY to 7.8%.

**Consumer Durables growth continues; Commodity, INR compress margin:** Segment revenue grew 9% YoY to Rs 30.3bn, on the back of: (a) diversified product offering across RAC and components (b) wallet share gains within existing customers (c) strengthened Light Commercial AC vertical with Inverter Ductable AC and One-Way Cassette AC. Segment EBITDA declined 6% YoY to Rs 2.2bn, with margin at 7.2% (down 115bps YoY), reflecting commodity inflation and INR depreciation not fully passed through. Management attributed the Q4 margin compression to input cost timing rather than underlying demand softness.

**Electronics margin inflection sustains; double-digit EBITDA delivery extends:** Electronics revenue grew 21% YoY to Rs 10.2bn, on PCBA scale-up, bare PCB contribution and newer verticals (power electronics/industrial automation). EBITDA surged 119% YoY to Rs 1.1bn, with margins expanding to 10.8% (vs 5.9% in Q4FY25) — marking a second consecutive double-digit quarter. Shogini, Unitronics and Power-One acquisitions strengthened the value-volume mix during the year.

**Railways scale-up; Defence ramp-up and greenfield commissioning provide FY27 visibility:** The division reported 22% YoY revenue growth to Rs 1.5bn, led by execution across Railways, metro and defence applications. EBITDA was flat YoY at Rs 0.29bn, with margin at 18.9% (down 501bps YoY) on project execution mix and initial ramp-up costs. Management highlighted a healthy executable order pipeline exceeding Rs 26bn, providing a strong medium-term visibility.

## Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	AMBER IN/Rs 7,154
Market cap	US\$ 2.6bn
Free float	60%
3M ADV	US\$ 28.5mn
52wk high/low	Rs 8,974/Rs 5,401
Promoter/FPI/DII	40%/24%/14%

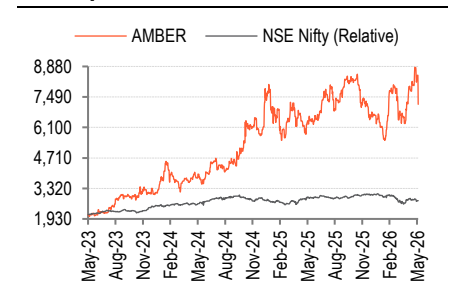
Source: NSE | Price as of 18 May 2026

## Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	1,21,865	1,52,858	1,92,857
EBITDA (Rs mn)	9,523	11,710	15,736
Adj. net profit (Rs mn)	2,172	4,928	7,311
Adj. EPS (Rs)	64.5	146.3	217.0
Adj. ROAE (%)	6.5	10.7	14.0
Adj. P/E (x)	111.0	48.9	33.0
EV/EBITDA (x)	25.3	20.6	15.3
Adj. EPS growth (%)	(10.8)	126.9	48.4

Source: Company, Bloomberg, BOBCAPS Research

## Stock performance



Source: NSE



**Cut estimates; maintain BUY:** We cut FY27/28 EBITDA by 11%/9% on near-term CD margin pressure from commodity/INR headwinds and higher depreciation from recent acquisitions. We roll forward to a Mar'27 TP of Rs 8,700 (vs earlier TP of Rs 9060), based on 40x Mar'28E EPS (multiple unchanged). Maintain BUY.

**Fig 1 – Quarterly & FY26 financial highlights**

Particulars (Rs mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY25	YoY (%)	Q4FY26E	Var (%)
Revenue	41,475	37,537	10	29,428	41	1,21,865	99,730	22	44,546	(7)
EBITDA	3,582	2,948	22	2,461	46	9,523	7,634	25	3,289	9
EBITDA Margin (%)	8.6	7.9	80bps	8.4	30bps	7.8	7.7	20bps	7.4	130bps
Depreciation	993	580		912		3,226	2,283		919	8
Interest	647	546		794		2,844	2,087		588	10
Other Income	201	191		548		1,202	736		399	(50)
PBT	2,143	2,013	6	1,303	64	4,655	3,999	16	2,182	(2)
Tax	493	702		279		1,100	1,188		553	(11)
Adjusted PAT	699	1,161	(40)	759	(8)	2,167	2,436	(11)	1,550	(55)
Exceptional item	(640)	100		1,031		391	100		-	
Reported PAT	1,339	1,061	26	(272)	(591)	1,776	2,336	(24)	1,550	(14)
Adj. PAT Margin (%)	1.7	3.1	(140bps)	2.6	(90bps)	1.8	2.4	(70bps)	3	(180bps)
EPS (Rs)	49.0	38.9	26	30.4	61	105.5	83.4	26	48	1

Source: Company, BOBCAPS Research

**Fig 2 – Segmental performance**

Particulars (Rs mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY25	YoY (%)
<b>Segment revenue</b>								
Consumer durables	30,324	27,869	9	19,706	54	84,356	73,289	15
Electronics division	10,150	8,416	21	8,448	20	32,685	21,936	49
Railway subsystem and mobility	1,530	1,252	22	1,274	20	5,354	4,502	19
<b>EBITDA</b>								
Consumer durables	2,196	2,340	(6)	1,410	56	5,806	5,620	3
EBITDA Margin (%)	7.2	8.4	(115bps)	7.2	0bps	6.9	7.7	(79bps)
Electronics division	1,095	500	119	880	24	2837	1510	88
EBITDA Margin (%)	10.8	5.9	484bps	10.4	0bps	8.7	6.9	180bps
Railway subsystem and mobility	290	300	(3)	180	61	903	830	9
EBITDA Margin (%)	18.9	24.0	(501bps)	14.1	500bps	16.9	18.4	(158bps)

Source: Company, BOBCAPS Research

## Earnings Call Highlights

### Consumer Durables

- The RAC industry has largely normalised, following a volatile FY26 impacted by the adverse weather and BEE transition-related disruptions, with industry growth expected at ~13-14% in FY27, broadly in line with Amber's growth expectations.
- The company continues to gain wallet share across key customers, supported by deeper ODM engagements, product diversification and rising contribution from non-RAC components.
- Finished-goods mix improved during the year, following the conversion of certain customers from gas-charging arrangements to ODM-led manufacturing models, increasing the share of value-added offerings.
- Commodity inflation and currency depreciation remain near-term headwinds. Management reiterated that raw-material and forex cost hikes are generally passed through with a quarterly lag; although percentage margins may appear diluted during periods of sharp price inflation, given the absolute-margin business model.
- Management highlighted that RAC finished-good prices have gone up ~14%, owing to input-cost inflation and regulatory changes, while maintaining that margin protection mechanisms with customers remain intact.
- On compressor import restrictions, the company indicated that the current domestic ecosystem remains adequately positioned for room AC compressors (below 2-ton category), while monitoring potential supply-side implications for the broader industry.

### Electronics

- Management highlighted FY26 as a strategic inflection year for the Electronics division, with expansion across PCB, PCBA, power electronics and industrial automation through partnerships and acquisitions involving Power-One, Unitronics and Shogini.
- Amber received investment approvals exceeding ~Rs45bn under ECMS for Ascent-K Circuits (HDI PCB facility in Noida), along with expansion initiatives at Hosur and Pune facilities for multilayer PCB applications.
- Management indicated that the construction of the Ascent-K HDI PCB facility is expected to commence by Jun'26, with trial production aimed for Q3FY28. The company expects the integrated platform across Ascent, Shogini and Ascent-K to position Amber as one of India's most comprehensive PCB manufacturers, spanning single-layer to advanced HDI PCBs.
- The company increased stake in Unitronics to 50.4% — achieving majority ownership as also strengthening presence in industrial automation — which management sees as a structurally attractive long-term opportunity.
- Management expects the Electronics business to deliver ~40% revenue growth in FY27 (post accounting adjustment for job-work conversion), with EBITDA margins guided in the ~9.5-10% range.

- Within Electronics, PCBA remains the dominant contributor with revenue of ~Rs2.3bn, while PCB-related operations (including Shogini and Ascent) contributed ~Rs500-600mn — reflecting the increasing scale-up of backward integration initiatives.
- Focus remains on building a full-stack domestic electronics manufacturing ecosystem spanning PCB, PCBA, power electronics and industrial automation; aligned with India's import substitution and localisation opportunity.

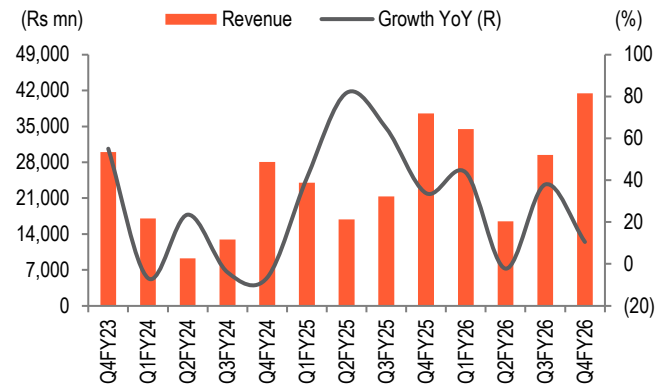
### **Railway Subsystems & Mobility**

- Railway and mobility business continues to witness a healthy traction, aided by the ongoing government-led capex execution as also the localisation opportunities across metro and railway projects.
- The company expects the railway and mobility segment to deliver ~30-35% growth in FY27; subject to the continuity in execution momentum across Indian Railways and metro projects.
- Management guided for railway EBITDA margins in the ~16-17% range, reflecting improved execution mix and operating leverage benefits.

### **Capex / Balance Sheet / Strategic Direction**

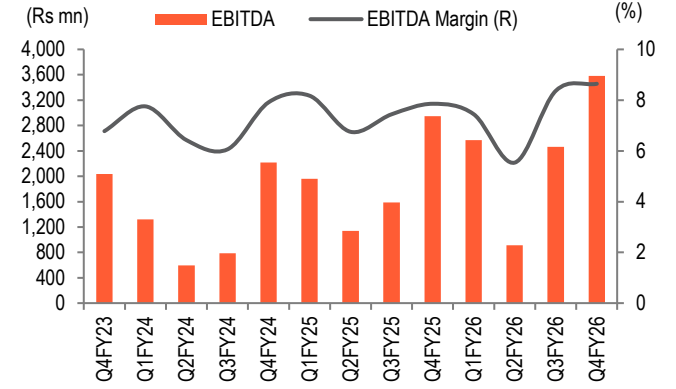
- Amber outlined a sizeable capex pipeline over FY27-FY28, with annual investments expected at ~Rs18-20bn in FY27 and ~Rs12-13bn in FY28 — largely directed towards PCB ecosystem expansion, HDI PCB manufacturing, localisation initiatives as well as new-age electronics manufacturing capabilities.
- Management highlighted that incentives under ECMS (~48%), along with additional state incentives from the UP government (~42%), are expected to materially reduce the effective net capex burden for the upcoming PCB projects.
- The ongoing investments across HDI PCB, multilayer PCB and industrial electronics are expected to strengthen Amber's positioning as a diversified manufacturing platform beyond RAC — reducing its dependence on seasonal consumer durable demand cycles.
- Management reiterated a long-term strategy of building domestic manufacturing depth across critical electronics sub-components, supported by policy incentives, localisation trends and customer outsourcing opportunities.

**Fig 3 – Revenue growth**



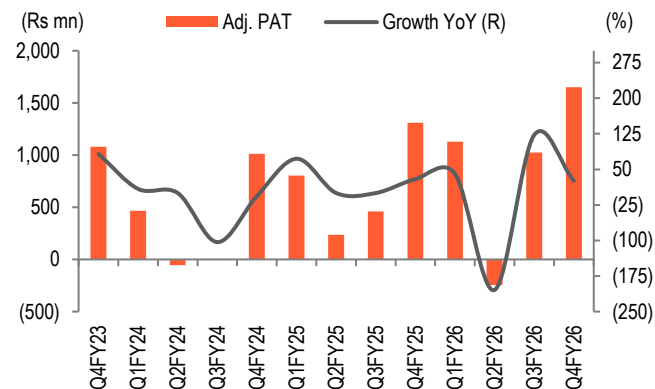
Source: Company, BOBCAPS Research

**Fig 4 – EBITDA growth**



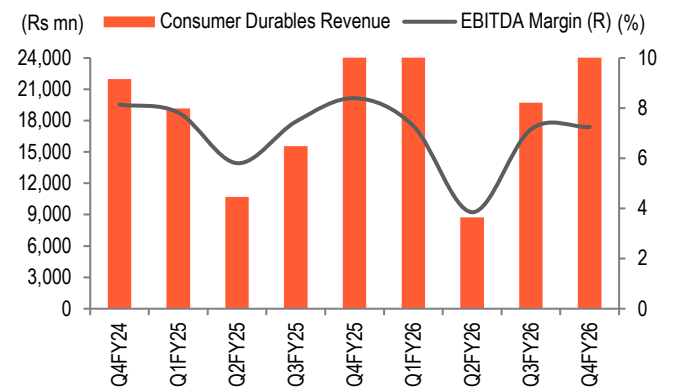
Source: Company, BOBCAPS Research

**Fig 5 – PAT growth**



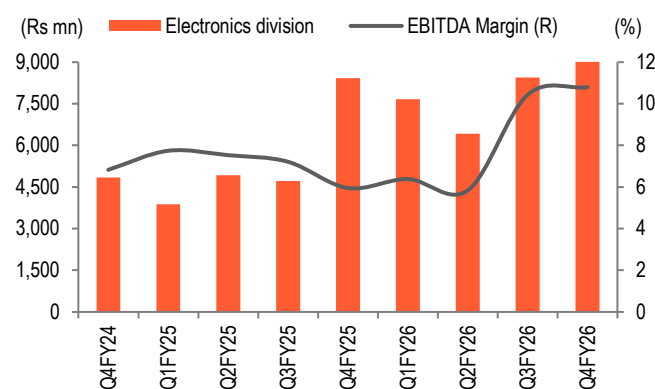
Source: Company, BOBCAPS Research

**Fig 6 – Consumer Durables growth**



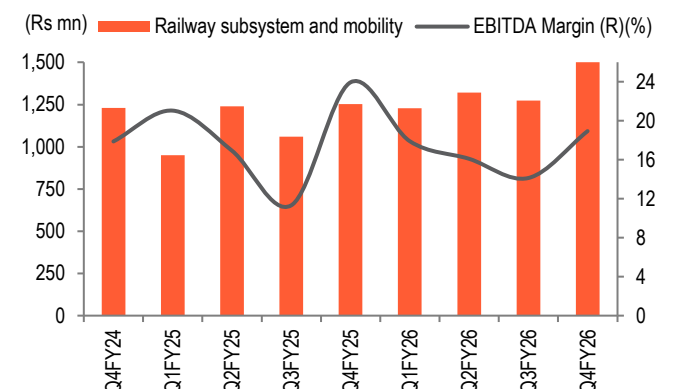
Source: Company, BOBCAPS Research

**Fig 7 – Electronics growth**



Source: Company, BOBCAPS Research

**Fig 8 – Railway subsystem and mobility**

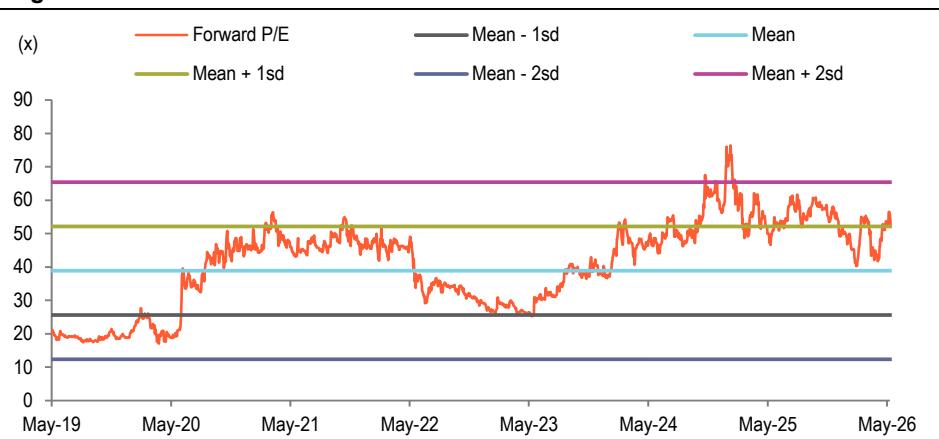


Source: Company, BOBCAPS Research

## Valuation Methodology

We cut FY27/28E EBITDA by ~11%/9%, factoring in the near-term margin pressure from commodity inflation and INR depreciation in the Consumer Durables business. Having said that, sustained momentum in Electronics and improving visibility in Railways & Defence continue to support medium-term earnings growth. We estimate FY26-29E Revenue/EBITDA/PAT CAGR at ~25%/~27%/~38%, respectively. We maintain our unchanged target multiple of 40x and derive a revised TP of Rs 8,700. We maintain BUY, supported by strong Electronics scaling, improving mix and attractive medium-term earnings visibility.

**Fig 9 – AMBER 1YF P/E band chart**



Source: Company, BOBCAPS Research

**Fig 10 – Revised estimates**

(Rs mn)	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	1,52,858	1,92,857	2,36,722	1,59,610	2,02,942	NA	(4)	(5)	NA
EBITDA	11,710	15,736	19,669	13,142	17,355	NA	(11)	(9)	NA
EBITDA Margin (%)	7.7	8.2	8.3	8.2	8.6	NA	(54bps)	(44bps)	NA
PAT	4,928	7,311	9,275	5,464	7,938	NA	(10)	(8)	NA
EPS	146.3	217.0	275.3	155.4	225.8	NA	(10)	(8)	NA

Source: BOBCAPS Research

**Fig 11 – Key assumptions**

Particulars	FY25	FY26	FY27E	FY28E	FY29E	CAGR (FY26-29)
<b>Revenue (INR bn)</b>						
Consumer durables	73.3	85.6	102.8	121.3	141.9	18
YoY growth (%)		17	20	18	17	
Electronics division	21.9	32.7	43.1	62.6	84.5	37
YoY growth (%)		49	32	45	35	
Railways	4.5	5.4	7.0	9.0	10.4	25
YoY growth (%)		19	30	30	15	
<b>EBITDA (INR bn)</b>						
Consumer durables	5.6	5.8	7.0	8.9	10.6	22
EBITDA margin (%)	7.7	6.8	6.8	7.3	7.5	
Electronics division	1.5	2.8	3.8	5.6	7.6	39
EBITDA margin (%)	6.9	8.6	8.8	9.0	9.0	
Railways	0.8	0.9	1.1	1.4	1.7	23
EBITDA margin (%)	18.4	16.8	15.5	16.0	16.0	

Source: Company, BOBCAPS Research

## Financials

### Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
<b>Total revenue</b>	<b>99,730</b>	<b>1,21,865</b>	<b>1,52,858</b>	<b>1,92,857</b>	<b>2,36,722</b>
EBITDA	7,634	9,523	11,710	15,736	19,669
Depreciation	2,283	3,226	3,216	4,496	5,732
EBIT	5,351	6,298	8,494	11,240	13,937
Net interest inc./(exp.)	(2,087)	(2,844)	(2,765)	(2,627)	(2,867)
Other inc./(exp.)	736	1,202	1,302	1,402	1,502
Exceptional items	0	0	0	0	0
EBT	3,999	4,655	7,030	10,014	12,572
Income taxes	1,188	1,100	1,770	2,521	3,164
Extraordinary items	0	391	0	0	0
Min. int./Inc. from assoc.	(300)	(900)	150	300	350
<b>Reported net profit</b>	<b>2,436</b>	<b>1,781</b>	<b>4,928</b>	<b>7,311</b>	<b>9,275</b>
Adjustments	0	391	0	0	0
<b>Adjusted net profit</b>	<b>2,436</b>	<b>2,172</b>	<b>4,928</b>	<b>7,311</b>	<b>9,275</b>

### Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	31,703	28,385	41,879	52,838	64,855
Other current liabilities	4,051	14,176	14,658	18,493	22,699
Provisions	0	0	0	0	0
Debt funds	19,400	23,059	30,059	28,559	26,059
Other liabilities	6,268	28,326	28,810	29,293	29,776
Equity capital	338	352	352	352	352
Reserves & surplus	22,520	43,369	48,297	55,608	64,882
Shareholders' fund	22,858	43,721	48,649	55,960	65,234
<b>Total liab. and equities</b>	<b>84,281</b>	<b>1,37,669</b>	<b>1,64,055</b>	<b>1,85,142</b>	<b>2,08,624</b>
Cash and cash eq.	7,268	4,656	5,883	4,103	6,764
Accounts receivables	17,501	22,463	29,315	36,986	45,399
Inventories	16,551	24,520	30,572	34,344	42,156
Other current assets	5,160	12,858	16,129	20,349	24,977
Investments	0	0	0	0	0
Net fixed assets	22,840	26,798	34,585	44,089	43,857
CWIP	1,151	5,003	6,000	3,500	3,500
Intangible assets	8,384	26,967	27,067	27,167	27,267
Deferred tax assets, net	0	0	0	0	0
Other assets	5,426	14,404	14,504	14,604	14,704
<b>Total assets</b>	<b>84,281</b>	<b>1,37,669</b>	<b>1,64,055</b>	<b>1,85,142</b>	<b>2,08,624</b>

### Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
<b>Cash flow from operations</b>	<b>7,109</b>	<b>2,402</b>	<b>5,944</b>	<b>10,937</b>	<b>10,378</b>
Capital expenditures	(5,556)	(12,881)	(12,000)	(11,500)	(5,500)
Change in investments	(2,580)	(11,430)	(100)	(100)	(100)
Other investing cash flows	(1,394)	(6,429)	(100)	(100)	(100)
<b>Cash flow from investing</b>	<b>(9,529)</b>	<b>(30,740)</b>	<b>(12,200)</b>	<b>(11,700)</b>	<b>(5,700)</b>
Equities issued/Others	1	27,618	0	0	0
Debt raised/repaid	1,259	2,287	7,000	(1,500)	(2,500)
Interest expenses	0	0	0	0	0
Dividends paid	1,969	(3,079)	483	483	483
Other financing cash flows	0	0	0	0	0
<b>Cash flow from financing</b>	<b>3,229</b>	<b>26,826</b>	<b>7,483</b>	<b>(1,017)</b>	<b>(2,017)</b>
<b>Chg in cash &amp; cash eq.</b>	<b>809</b>	<b>(1,512)</b>	<b>1,227</b>	<b>(1,780)</b>	<b>2,661</b>
<b>Closing cash &amp; cash eq.</b>	<b>7,268</b>	<b>4,656</b>	<b>5,883</b>	<b>4,103</b>	<b>6,764</b>

### Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	72.3	52.9	146.3	217.0	275.3
Adjusted EPS	72.3	64.5	146.3	217.0	275.3
Dividend per share	0.0	0.0	0.0	0.0	0.0
Book value per share	678.4	1,297.6	1,443.9	1,660.8	1,936.1

### Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	2.4	2.0	1.6	1.2	1.0
EV/EBITDA	31.6	25.3	20.6	15.3	12.3
Adjusted P/E	99.0	111.0	48.9	33.0	26.0
P/BV	10.5	5.5	5.0	4.3	3.7

### DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	60.9	46.7	70.1	73.0	73.8
Interest burden (PBT/EBIT)	74.7	73.9	82.8	89.1	90.2
EBIT margin (EBIT/Revenue)	5.4	5.2	5.6	5.8	5.9
Asset turnover (Rev./Avg TA)	4.4	4.5	4.4	4.4	5.4
Leverage (Avg TA/Avg Equity)	1.1	0.8	0.7	0.8	0.7
Adjusted ROAE	11.2	6.5	10.7	14.0	15.3

### Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
<b>YoY growth (%)</b>					
Revenue	48.2	22.2	25.4	26.2	22.7
EBITDA	55.2	24.7	23.0	34.4	25.0
Adjusted EPS	83.3	(10.8)	126.9	48.4	26.9
<b>Profitability &amp; Return ratios (%)</b>					
EBITDA margin	7.7	7.8	7.7	8.2	8.3
EBIT margin	5.4	5.2	5.6	5.8	5.9
Adjusted profit margin	2.4	1.8	3.2	3.8	3.9
Adjusted ROAE	11.2	6.5	10.7	14.0	15.3
ROCE	10.0	7.0	8.0	9.6	11.0
<b>Working capital days (days)</b>					
Receivables	64	67	70	70	70
Inventory	61	73	73	65	65
Payables	116	85	100	100	100
<b>Ratios (x)</b>					
Gross asset turnover	3.3	3.4	3.4	3.3	3.5
Current ratio	1.0	1.1	1.0	1.0	1.1
Net interest coverage ratio	2.6	2.2	3.1	4.3	4.9
Adjusted debt/equity	0.8	0.5	0.6	0.5	0.4

Source: Company, BOBCAPS Research | Note: TA = Total Assets

NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA (“US”) OR IN OR INTO ANY OTHER JURISDICTION IF SUCH AN ACTION IS PROHIBITED BY APPLICABLE LAW.

## Disclaimer

Name of the Research Entity: **BOB Capital Markets Limited**  
 Registered office Address: **1704, B Wing, Parinee Crescenzo, G Block, BKC, Bandra East, Mumbai 400051**  
 SEBI Research Analyst Registration No: **INH000000040 (Perpetual)**  
 SEBI Stock Broker Registration No: **INZ000159332**  
 SEBI Depository Participant Registration No: **IN-DP-728-2022**  
 SEBI Merchant Banker Registration No: **INM000009926**  
 Phone: +91-22-61389300  
 Name of the Compliance Officer: Mr. Sameer Khobrekar  
 Email ID: Compliance@bobcaps.in; Phone no.: +91-22-61389358  
 For any queries or grievances, you may contact the Grievance Officer.  
 Name of the Grievance Officer: Mr. Manoj Pawar  
 Email ID: head-customer@bobcaps.in; Phone no: 0+91-22-69417333

Brand Name: **BOBCAPS**  
 Website: <https://www.bobcaps.in/>  
 CIN: **U65999MH1996GOI098009**



Investments in securities market are subject to market risks. Read all the related documents carefully before investing.  
 Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

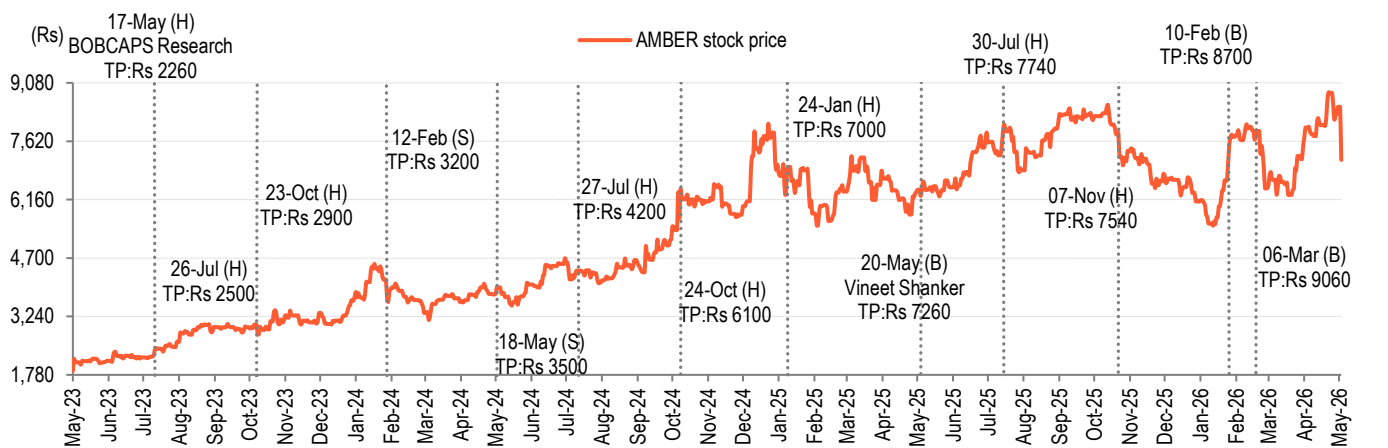
### Recommendation scale: Recommendations and Absolute returns (%) over 12 months

**BUY** – Expected return >+15%  
**HOLD** – Expected return from -6% to +15%  
**SELL** – Expected return <-6%

**Note:** Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

### Ratings and Target Price (3-year history): AMBER ENTERPRISES (AMBER IN)



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

### Analyst certification

The research analyst(s) authoring this report hereby certifies that (1) all of the views expressed in this research report accurately reflect his/her personal views about the subject company or companies and its or their securities, and (2) no part of his/her compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) in this report. Analysts are not registered as research analysts by FINRA and are not associated persons of BOB Capital Markets Limited (BOBCAPS).

### General disclaimers

BOBCAPS is engaged in the business of Stock Broking and Investment Banking. BOBCAPS is a member of the National Stock Exchange of India Limited and BSE Limited and is also a SEBI-registered Category I Merchant Banker. BOBCAPS is a wholly owned subsidiary of Bank of Baroda which has its various subsidiaries engaged in the businesses of stock broking, lending, asset management, life insurance, health insurance and wealth management, among others.

BOBCAPS's activities have neither been suspended nor has it defaulted with any stock exchange authority with whom it has been registered in the last five years. BOBCAPS has not been debarred from doing business by any stock exchange or SEBI or any other authority. No disciplinary action has been taken by any regulatory authority against BOBCAPS affecting its equity research analysis activities.

BOBCAPS prohibits its analysts, persons reporting to analysts, and members of their households from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. Additionally, BOBCAPS prohibits its analysts and persons reporting to analysts from serving as an officer, director, or advisory board member of any companies that the analysts cover.

Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions 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. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein.

This material should not be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction. We are not soliciting any action based on this material. It is for the general information of BOBCAPS's clients. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Before acting on any advice or recommendation in this material, clients should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. BOBCAPS research reports follow rules laid down by Securities and Exchange Board of India and individuals employed as research analysts are separate from other employees who are performing sales trading, dealing, corporate finance advisory or any other activity that may affect the independence of its research reports.

The price and value of the investments referred to in this material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance, future returns are not guaranteed and a loss of original capital may occur. BOBCAPS does not provide tax advice to its clients, and all investors are strongly advised to consult with their tax advisers regarding any potential investment in certain transactions — including those involving futures, options, and other derivatives as well as non-investment-grade securities — that give rise to substantial risk and are not suitable for all investors. The material is based on information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied on as such. Opinions expressed are our current opinions as of the date appearing on this material only. We endeavour to update on a reasonable basis the information discussed in this material, but regulatory, compliance, or other reasons may prevent us from doing so.

We and our affiliates, officers, directors, and employees, including persons involved in the preparation or issuance of this material, may from time to time have “long” or “short” positions in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein and may from time to time add to or dispose of any such securities (or investment). We and our affiliates may assume an underwriting commitment in the securities of companies discussed in this document (or in related investments), may sell them to or buy them from customers on a principal basis, and may also perform or seek to perform investment banking or advisory services for or relating to these companies and may also be represented in the supervisory board or any other committee of these companies.

For the purpose of calculating whether BOBCAPS and its affiliates hold, beneficially own, or control, including the right to vote for directors, one per cent or more of the equity shares of the subject company, the holdings of the issuer of the research report is also included.

BOBCAPS and its non-US affiliates may, to the extent permissible under applicable laws, have acted on or used this research to the extent that it relates to non-US issuers, prior to or immediately following its publication. Foreign currency denominated securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of or income derived from the investment. In addition, investors in securities such as ADRs, the value of which are influenced by foreign currencies, effectively assume currency risk. In addition, options involve risks and are not suitable for all investors. Please ensure that you have read and understood the Risk disclosure document before entering into any derivative transactions.

No part of this material may be (1) copied, photocopied, or duplicated in any form by any means or (2) redistributed without BOBCAPS's prior written consent.

#### **Company-specific disclosures under SEBI (Research Analysts) Regulations, 2014**

The research analyst(s) or his/her relatives do not have any material conflict of interest at the time of publication of this research report.

BOBCAPS or its research analyst(s) or his/her relatives do not have any financial interest in the subject company. BOBCAPS or its research analyst(s) or his/her relatives do not have actual/beneficial ownership of one per cent or more securities in the subject company at the end of the month immediately preceding the date of publication of this report.

The research analyst(s) has not received any compensation from the subject company or third party in the past 12 months in connection with research report/activities. Compensation of the research analyst(s) is not based on any specific merchant banking, investment banking or brokerage service transactions.

BOBCAPS or its research analyst(s) is not engaged in any market making activities for the subject company.

The research analyst(s) has not served as an officer, director or employee of the subject company.

BOBCAPS or its associates may have material conflict of interest at the time of publication of this research report.

BOBCAPS's associates may have financial interest in the subject company. BOBCAPS's associates may hold actual / beneficial ownership of one per cent or more securities in the subject company at the end of the month immediately preceding the date of publication of this report.

BOBCAPS or its associates may have managed or co-managed a public offering of securities for the subject company or may have been mandated by the subject company for any other assignment in the past 12 months.

BOBCAPS may have received compensation from the subject company in the past 12 months. BOBCAPS may from time to time solicit or perform investment banking services for the subject company. BOBCAPS or its associates may have received compensation from the subject company in the past 12 months for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory services in a merger or specific transaction. BOBCAPS or its associates may have received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months.

#### **Other disclaimers**

BOBCAPS and MAYBANK (as defined below) make no representation or warranty, express or implied, as to the accuracy or completeness of any information obtained from third parties and expressly disclaim the merchantability, suitability, quality and fitness of this report. The information in this report has not been independently verified, is provided on an “as is” basis, should not be relied on by you in connection with any contract or commitment, and should not be used as a substitute for enquiries, procedures and advice which ought to be undertaken by you. This report also does not constitute an offer or solicitation to buy or sell any securities referred to herein and you should not construe this report as investment advice. All opinions and estimates contained in this report constitute BOBCAPS's judgment as of the date of this report and are subject to change without notice, and there is no obligation on BOBCAPS or MAYBANK to update this report upon issuance. This report and the information contained herein may not be reproduced, redistributed, disseminated or copied by any means without the prior consent of BOBCAPS and MAYBANK.

To the full extent permitted by law neither BOBCAPS, MAYBANK nor any of their respective affiliates, nor any other person, accepts any liability howsoever arising, whether in contract, tort, negligence, strict liability or any other basis, including without limitation, direct or indirect, special, incidental, consequential or punitive damages arising from any use of this report or the information contained herein. By accepting this report, you agree and undertake to fully indemnify and hold harmless BOBCAPS and MAYBANK from and against claims, charges, actions, proceedings, losses, liabilities, damages, expenses and demands (collectively, the “Losses”) which BOBCAPS and/or MAYBANK may incur or suffer in any jurisdiction including but not limited to those Losses incurred by BOBCAPS and/or MAYBANK as a result of any proceedings or actions brought against them by any regulators and/or authorities, and which in any case are directly or indirectly occasioned by or result from or are attributable to anything done or omitted in relation to or arising from or in connection with this report.

#### **Distribution into the United Kingdom (“UK”):**

This research report will only be distributed in the United Kingdom, in accordance with the applicable laws and regulations of the UK, by Maybank Securities (London) Ltd (“MSL”) who is authorised and regulated by the Financial Conduct Authority (“FCA”) in the United Kingdom (MSL and its affiliates are collectively referred to as “MAYBANK”). BOBCAPS is not authorized to directly distribute this research report in the UK.

This report has not been prepared by BOBCAPS in accordance with the UK's legal and regulatory requirements.

This research report is for distribution only to, and is solely directed at, selected persons on the basis that those persons: (a) are eligible counterparties and professional clients of MAYBANK as selected by MAYBANK solely at its discretion; (b) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended from time to time (the “Order”), or (c) fall within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc. as mentioned in the stated Article) of the Order; (all such persons together being referred to as “relevant persons”).

This research report is directed only at relevant persons and must not be acted on or relied on by any persons who are not relevant persons. Any investment or investment activity to which this material relates is available only to relevant persons and will be engaged in only with relevant persons.

The relevant person as recipient of this research report is not permitted to reproduce, change, remove, pass on, distribute or disseminate the data or make it available to third parties without the written permission of BOBCAPS or MAYBANK. Any decision taken by the relevant person(s) pursuant to the research report shall be solely at their costs and consequences and BOBCAPS and MAYBANK shall not have any liability of whatsoever nature in this regard.

#### **No distribution into the US:**

This report will not be distributed in the US and no US person may rely on this communication.

**Other jurisdictions:**

This report has been prepared in accordance with SEBI (Research Analysts) Regulations and not in accordance with local regulatory requirements of any other jurisdiction. In any other jurisdictions, this report is only for distribution (subject to applicable legal or regulatory restrictions) to professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions by Maybank Securities Pte Ltd. (Singapore) and / or by any broker-dealer affiliate or such other affiliate as determined by Malayan Banking Berhad.

If the recipient of this report is not as specified above, then it should not act upon this report and return the same to the sender.

By accepting this report, you agree to be bound by the foregoing limitations.