

Amber Enterprises India Accumulate

Consumer Durable | Q4FY25 Result Update

CMP: Rs.6,225 | TP: Rs 7,350 | Upside 18%

Another good quarter; growth outlook intact

- AMBER exhibited revenue growth of 34% YoY in Q4, driven by robust 28/74% YoY growth in the Consumer Durables/ Electronics divisions resp. However, Railway Subsystem & Defense grew by a mere 2%.
- During FY25, Electronics revenue grew 77%, surpassing the guided growth of 55%. Mgmt. has guided revenue growth of 30-40% in FY26E and margins to reach 10-12% in the next two years.
- Despite mild summer, mgmt. is optimistic of double-digit growth in its RAC business and expects the CD division to outpace industry growth by ~10% in FY26. Railway division revenue is expected to double in the next two years. With a better revenue mix, we expect the blended annual margins to improve from 7.7% in FY25. We have broadly maintained our FY26/27E EPS at Rs 115/158 resp. Maintain 'Accumulate' rating with TP of Rs 7,350, valuing at 46x FY27E EPS.

Revenue and EBITDA ahead of estimates

Revenue surged 33.8% to Rs. 37.5bn. EBITDA margin remained flat at 7.9% as a 10/10 bps increase in RM costs/Other expenses, respectively, was completely offset by a 20bps decrease in staff costs. EBITDA stood at Rs. 2,948mn, registering an increase of 32.8% YoY. PAT came in at Rs 1,161mn, up 22.6%. NWC fell from 13 to 9 days in FY25.

Expansion of the end-user industry to boost Electronics growth

Electronics revenue grew 74% YoY to Rs 8.4bn in Q4. EBIT margins contracted 90bps YoY to 6%. During FY25, revenue grew 77%, surpassing the guided growth of 55% for the year. The company bagged new orders in defense and renewable energy in FY25. Ascent facility construction is progressing well and will commence production in Q4FY26. With a healthy order book and addition of high accretive applications, supported by imposition of anti-dumping duty on PCB's, AMBER expects 30-40% revenue growth in FY26E and margins to reach 10-12% in the next two years.

Strong RAC business drives Consumer Durable performance

Consumer durable revenue was up 28% YoY to Rs 28.6bn, mainly due to strong primary demand in RAC in Q4FY25. EBIT margins expanded 150bps to 9.5% in Q4. In FY25, the division exhibited 46% growth led by 49% growth in RAC& components, and 31% growth in non-RAC components. Management expects double-digit growth rate in RAC in FY26E, despite weak summer. With a strong order book, expanding customer base and diversified offerings, AMBER is well positioned to outpace the industry growth by at least 10-12%.

Key Data

Nifty	25,020
Equity / FV	Rs 338mn / Rs 10
Market Cap	Rs 211bn
	USD 2.5bn
52-Week High/Low	Rs 8,177/ 3,310
Avg. Volume (no)	5,35,141
Bloom Code	AMBER IN

	Current	Previous
Rating	Accumulate	Accumulate
Target Price	7,350	7,400

Change in Estimates

(Rs.bn)	Current		Chg (%) /bps	
	FY26E	FY27E	FY26E	FY27E
Revenue	118	138	4.4	5.6
EBITDA	9	11	6.3	7.5
EBITDA (%)	7.9	8.2	14	15
APAT	4	5	(1.7)	(0.5)
EPS (Rs)	115.2	158.1	(2.1)	(0.9)

Valuation (x)

	FY25P	FY26E	FY27E
P/E	69.4	54.0	39.4
EV/EBITDA	29.0	23.9	19.6
ROE (%)	14.0	16.1	18.9
RoACE (%)	12.1	12.9	14.8

Q4FY25 Result (Rs Mn)

Particulars	Q4FY25	YoY (%)	QoQ (%)
Revenue	37,537	33.8	76.0
Total Expense	34,589	33.9	75.2
EBITDA	2,948	32.8	85.7
Depreciation	580	12.7	(1.3)
EBIT	2,368	38.9	136.8
Other Income	191	5.8	19.5
Interest	546	13.0	1.7
EBT	2,013	43.6	223.1
Tax	702	80.9	332.1
RPAT	1,161	22.6	223.6
APAT	1,184	19.6	219.7
		(bps)	(bps)
Gross Margin	16.6	(15)	(213)
EBITDA (%)	7.9	(6)	41
NPM (%)	3.1	(28)	141
Tax Rate (%)	34.9	718	879
EBIT (%)	6.3	23	162

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Railway sub-systems & defense division to gain traction FY27E onwards

Segment revenue grew by a mere 2% to Rs 1.3bn in Q4, due to delays in Metro Projects and Vande Bharat orders. EBIT margins expanded 670bps to 24.6% in Q4- was a positive surprise. Product trials of couplers, gears and pantographs under Yujin JV are expected to begin by Q2/Q3FY26. SIDWAL's greenfield facility will commence operations by Q3FY26. Growth is expected to be muted in FY26, with strong traction expected FY27E onwards. Mgmt. maintains its guidance to double revenue in the next two years, supported by a robust order book (~Rs 20bn) and a strategic expansion of its product portfolio.

Exhibit 1: Actual vs Estimates Q4FY25

Particulars (Rs mn)	Actual	Dolat Est	Variance%	Comments
Sales	37,537	33,350	12.6	Electronics revenue surpassed expectation
EBITDA	2,948	2,711	8.7	
EBITDA margin %	7.9	8.1	(20 bps)	Other expenses were higher than estimates
APAT	1,161	1,259	(7.8)	Deviation due to higher than expected interest charges

Source: Company, Dolat Capital

Exhibit 2: Changes in Estimates

Particulars (Rs mn)	FY26E			FY27E		
	New	Old	Chg. (%)	New	Old	Chg. (%)
Sales	1,18,343	1,13,306	4.4	1,38,222	1,30,900	5.6
EBITDA	9,375	8,817	6.3	11,394	10,601	7.5
EBITDA margins %	7.9	7.8	14 bps	8.24	8.10	15 bps
PAT	3,896	3,964	(1.7)	5,346	5,373	(0.5)
EPS (Rs)	115.2	117.2	(1.7)	158.1	158.9	(0.5)

Source: Company, Dolat Capital

We build in Revenue/EBITDA/PAT CAGR of 18/22/33% resp over FY25-27E. To factor in Q4FY25 performance and strong management commentary for the Consumer Durables and Electronics division, we have increased our revenue estimates for FY26/27E. We have slightly increased our EBITDA margin estimates for FY26E and FY27E due to improvement in the Electronics and Mobility business, which will fetch higher margins. Due to higher capex allocation towards the Component scheme and Ascent circuits, we have increased depreciation and interest expenses for FY26/27E. Accordingly, we have revised our PAT estimates. We have maintained our target multiple to 46x (in line with the last 5 yr avg), considering a strong growth outlook.

Exhibit 3: Segmental Performance

Revenue (Rs mn)	Q4FY25	Q4FY24	YoY(%)	Q3FY25	QoQ(%)	FY25	FY24	YoY(%)
Consumer Durables	28,567	22,318	28.0	15,864	80.1	74,717	50,636	48
EMS	8,416	4,838	74.0	4,717	78.4	21,939	12,404	77
Railway Subsystem & Defense	1,252	1,226	2.1	1,060	18.1	4,499	4,798	(6)
Total	38,236	28,382	34.7	21,642	76.7	1,01,154	67,838	49.1
EBIT								
Consumer Durables	2,710	1,790	51.4	1,160	133.6	5,265	3,269	61
EMS	501	330	51.9	340	47.4	1,543	688	124
Railway Subsystem & Defense	308	220	40.1	120	156.9	852	968	(12)
Total	3,520	2,340	50.4	1,620	117.3	7,660	4,925	55.5
EBIT Margin (%)			bps		bps			bps
Consumer Durables	9.5	8.0	147	7.3	217	7.0	6.5	59
EMS	6.0	6.8	(87)	7.2	(125)	7.0	5.5	149
Railway Subsystem & Defense	24.6	17.9	668	11.3	1,331	18.9	20.2	(124)

Source: Company, Dolat Capital

Exhibit 4: Q4FY25 Financial Performance

Particulars (Rs mn)	Q4FY25	Q4FY24	YoY(%)	Q3FY25	QoQ(%)	FY25	FY24	YoY(%)
Net Revenue	37,537	28,055	33.8	21,333	76.0	99,730	67,293	48.2
Cost of materials consumed	31,473	22,971	37.0	18,393	71.1	83,152	54,716	52.0
Changes in Inv., WIP & SIP	(161)	389	(141.3)	(1,053)	(84.8)	(1,297)	284	(556.7)
Total Raw Material Cost	31,312	23,360	34.0	17,340	80.6	81,856	55,000	48.8
Staff Expenditure	923	742	24.4	790	16.8	3,246	2,572	26.2
Other Expenses	2,354	1,734	35.8	1,615	45.7	6,995	4,802	45.7
EBITDA	2,948	2,219	32.8	1,587	85.7	7,634	4,919	55.2
Depreciation	580	515	12.7	588	(1.3)	2,283	1,865	22.4
EBIT	2,368	1,704	38.9	1,000	136.8	5,351	3,053	75.3
Other Income	191	180	5.8	160	19.5	736	553	33.0
Interest	546	483	13.0	537	1.7	2,087	1,670	25.0
PBT	2,013	1,402	43.6	623	223.1	3,999	1,937	106.5
Tax	702	388	80.9	162	332.1	1,188	519	129.1
Share of JV & MI	151	67	124.6	102	47.7	376	89	320.7
Net Profit	1,161	947	22.6	359	223.6	2,436	1,329	83.3
Reported EPS (Rs)	34	28	22.6	11	223.6	72	39	
Op. Cost as a % of Sales			bps		bps			bps
Raw Material Cost	83.4	83.3	15	81.3	213	82.1	81.7	35
Staff Cost	2.5	2.6	(19)	3.7	(125)	3.3	3.8	(57)
Other Expenses	6.3	6.2	9	7.6	(130)	7.0	7.1	(12)
Tax Rate	34.9	27.7	718	26.1	879	29.7	26.8	293
Margins (%)			bps		bps			bps
GM	16.6	16.7	(15)	18.7	(213)	17.9	18.3	(35)
EBITDA	7.9	7.9	(6)	7.4	41	7.7	7.3	35
EBIT	6.3	6.1	23	4.7	162	5.4	4.5	83
PBT	5.4	5.0	37	2.9	244	4.0	2.9	113
NPM	3.1	3.4	(28)	1.7	141	2.4	2.0	47

Source: Company, Dolat Capital

Earnings Call KTAs

Guidance / Outlook

- Consumer Durables division to outpace industry growth by ~10-12%. CAC division to grow ~25-30% in FY26E.
- Double-digit growth rate guidance for RAC business maintained, being an aggregator of demand, the flattish season has not hugely impacted Amber's business.
- Electronics Division is expected to register ~30-40% growth in FY26E. Strategically adding margin accretive verticals with an aim to reach ~10-12% margins in the electronics division over the next 2 years (vs 7% currently)
- Railway Sub-systems & Mobility is also optimistic about doubling the revenue over the next two years.
- Expect JV losses to narrow by ~Rs 100mn and be in the range of ~Rs 250mn in FY26E.

Capex Plan

- Excluding ECMS (component scheme), Rs 5bn capex earmarked for consumer durables & railways divisions.
- Under the ECMS, capex of Rs 30bn is outlined over the 5-yr period of the scheme. With state and central government subsidies reimbursing ~60-65% of the capex, net capex at the end of 5-yrs to be ~Rs 12-14bn. Asset turns out to be 0.9x, revenue potential of Rs 9bn.
- Under the scheme, Rs 25bn of the capex will be made under Korea Circuits JV. ~Rs 10bn of the capex incurred in the first phase to be commissioned by Q4FY27.
- Capex in FY26 – Rs 8-9bn for ongoing capex in Ascent Circuits for building & machinery, along with expenses for land & part of the building in Korea Circuits.

Consumer Durables Division

- FY25 performance was driven by 49% growth in RAC & Components and 31% growth in Non-RAC components.
- Maintained market share of 26-27% in FY25.
- Converted a major MNC customer from gas charging to a full ODM/OEM solution during the year
- Built a stronger order book of Light Commercial AC and onboarded new customers. CAC vertical crossed Rs 2bn revenue mark, supported by new customers added during the year. It commenced operations 2-yrs ago and is projected to grow at least ~25-30% in FY26E.
- Planning to augment Sri City RAC capacity within the existing plant.
- CD Division to outpace industry growth by ~10-12%.
- Resojet JV – 28k WM units supplied in FY25. Breakeven projected in FY26.

RAC Market Overview

- Management expects double-digit growth rate in the RAC business to sustain, the sluggish summer season has not impacted Amber's RAC business. The company saw good growth in April & May'25.
- The inventory position of various brands varies, with some witnessing a shortage and others seeing a surplus.
- In line with inventory buildup and BIS implementation in Jan'26, expect to see demand off-take in Q3FY26.
- RAC industry volumes to be at 30-35mn units in the next 5 years (14-15mn currently). In the long run, Amber is very optimistic about the sector.
- Amber's exposure to the RAC business has been well managed, declining from 72% dependence in FY18 to ~43% in FY25.
- Industry propensity has shifted towards outsourcing vs the reverse 2-3 years back. The growing market of white labelled brands (Croma ,Flipkart, etc) and unpredictable seasonal demand make outsourcing more lucrative compared to in-housing for many OEMs.
- Amber's customers are seeing a growth in demand. Although South India was muted, North, West, & central India have seen positive growth.

Electronics Division

- Surpassed annual growth guidance of 55%, achieving a 77% growth in FY25. Segment revenue split was 85% PCBA & 15% Bare PCB.
- Plans to file an application in the Electronics Components Manufacturing Scheme (ECMS) for PCB categories. Under Ascent, for Multi & double layer category ;and under Korea Circuits for HDI, Flex and Semi-Conductor Substrates.
- Imposition of Anti-Dumping duty on PCBs (up to 6 layers), enabling inroads into customers of Consumer Electronics, IT, Auto-EV, aerospace and defence.
- Amber bagged new orders in the defence segment and renewable energy for PCB-A during FY25.
- Margins in the business were lower due to the higher contribution of consumer durables components (55%). Amber is strategically adding margin accretive verticals with an aim to reach 10-12% margins in the segment over the next 2 years (vs 7% currently).
- Segment ROCE in FY25 was at healthy levels of ~26%.
- Currently, Amber is present in verticals such as hearables & wearables, automotives, defence and telecom. Entering the Industrial, Aerospace & Defense sectors. Amber is gaining traction in every vertical and is optimistic about the division.
- Amber's facility is backward integrated with in-house PCB capabilities. Adding HDI & semiconductor substrates in the next 2 years. Single layer and double layer PCB have asset turn of 1-1.5x, and HDIs are at asset turn of 0.85-9x.
- Interest from export clients was seen due to the uncertainty around tariffs, however, Amber will continue to focus on its domestic offerings.
- Electronics order book stands at Rs 50bn, executable over the next 2 years.

Ascent Circuits

- Investment of Rs 6.5bn for new facility at Hosur. Commercial Production starts by Q4FY26. May add another Rs 5bn capex in the coming years.
- Business booked Rs 3.25bn revenue with margins of 19% in FY25.

JV with Korea Circuits (70% ILJIN)

- For manufacture of HDI, Flex and Semi-Conductor Substrates.
- Signed off-take agreement with Korea Circuits, wherein production of the first 2 years will be purchased by their existing customers in India.
- The investment under ECMS will be Rs 25bn over 5-yrs. In the first phase, this will be an investment of Rs 10bn, to be commissioned by Q4FY27. Asset turns in the business are generally 0.8-0.9x. Over the horizon of 2 years, supported by the offtake agreement, this could add Rs 15bn to revenues for the period of 2 years after commissioning (ie FY28 Onwards). EBITDA margins in the business are generally ~18-20%.
- ~60-65% of the investment will be reimbursed with central and state subsidy.

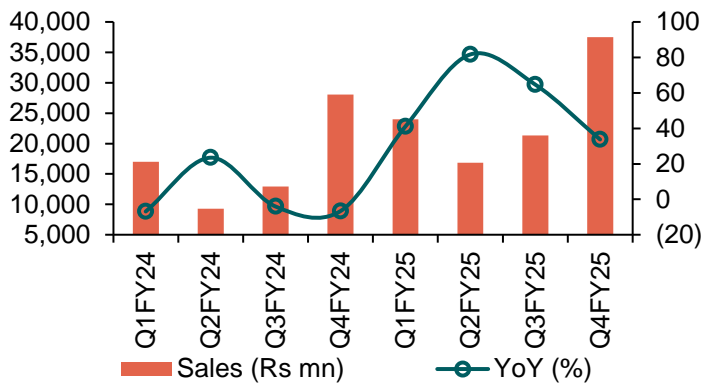
Railway Subsystems & Defense

- Delay in Metro projects and the Vande Bharat Express project led to off-take delays.
- Current book order at over Rs 20bn.
- Vande Bharat business picking up pace, entry into new components gaining traction - executed gangways for 26 new trains, received more than Rs 5bn orders for doors, recently received new orders for couplers as well – business from rolling stock companies picking up well.
- The new Sidwal greenfield facility is expected to commence operations by Q3FY26.
- Yujin JV: Facility to be ready by Q1FY26, product trials to begin from Q2/Q3FY26 onwards.
- Bagged a big HVAC order for the Metro project during the year
- Defence projects are gaining robust traction with strong export avenues.
- Optimistic about doubling division revenue over the next two years. Expect slight growth in FY26, with huge traction FY27 onwards.
- Previously, the company was supplying components worth ~ Rs 2.5mn for a single passenger coach of the Vande Bharat Express. Each train typically consists of 16 coaches, with the cost per coach ranging between Rs 60-62.5mn. Initially, the company's contribution was limited to air conditioning units. However, with the recent addition of pantries, doors & gangways, couplers, brakes, and gears to its offerings, the company now supplies components valued at ~Rs 12.5 mn per coach. As a result, the total addressable market within the same metro and railway segment has expanded nearly 5x.
- The company has entered the export market by participating in international RFQs and has secured its first developmental order from New York. Products must be delivered within 24 months, followed by an 18-month performance evaluation. Upon successful review, the company will be approved as a regular supplier. The process will take ~3 years from now.

Other Highlights

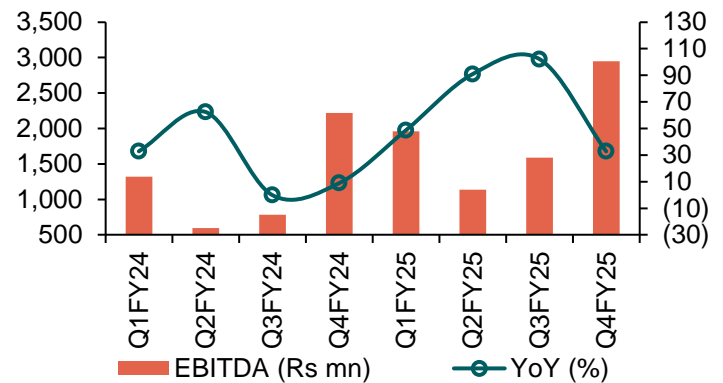
- NWC stood at 9 days in FY25 through efficient working capital management. At a consol level, full year NWC days are projected to be 10-15 days.
- PLI incentive Rs 495mn in FY25 (to be received in FY26) vs Rs 360mn in FY24.
- Expect JV losses to narrow by ~Rs 100mn and be in the range of ~Rs 250mn in FY26.

Exhibit 5: Revenue and YoY growth (%)



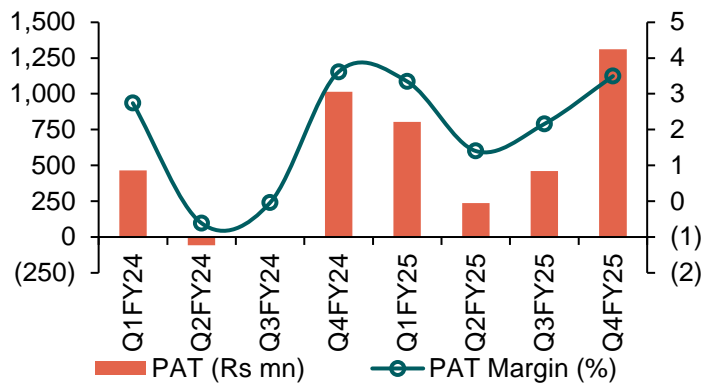
Source: Company, Dolat Capital

Exhibit 6: EBITDA and YoY Growth (%)



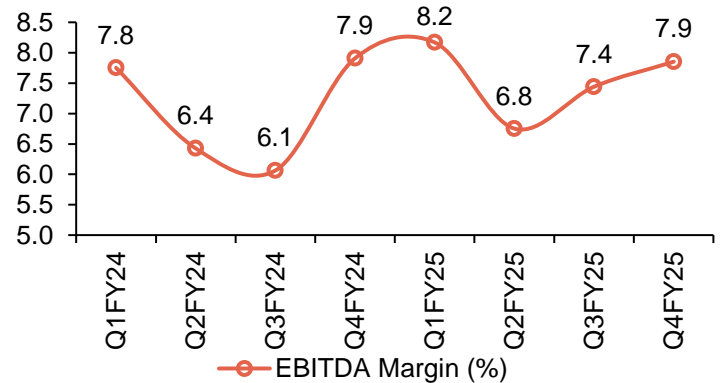
Source: Company, Dolat Capital

Exhibit 7: PAT and PAT Margin (%)



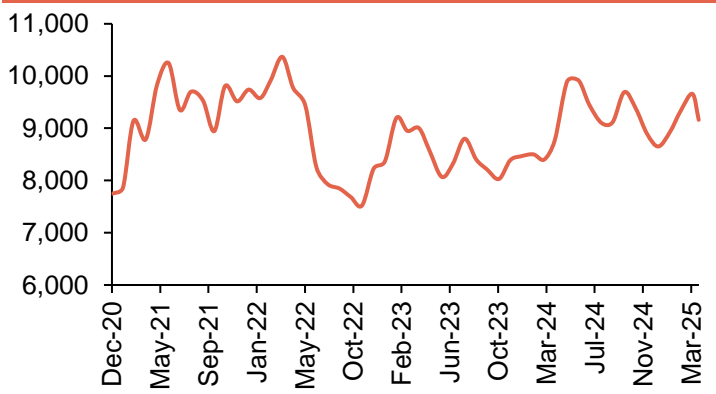
Source: Company, Dolat Capital

Exhibit 8: EBITDA Margin (%)



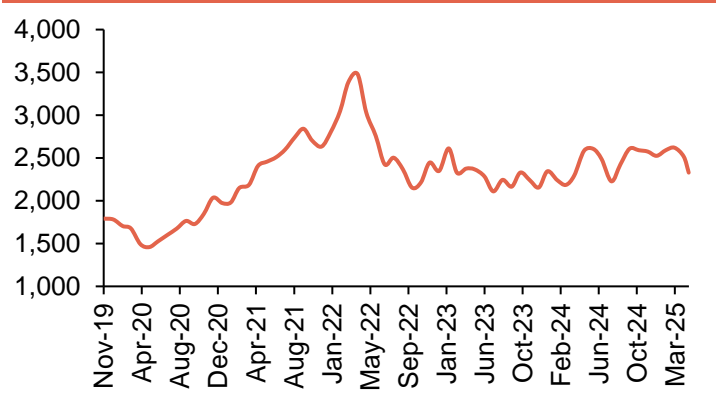
Source: Company, Dolat Capital

Exhibit 9: Trend in Copper Prices (US\$/MT)



Source: Company, Dolat Capital

Exhibit 10: Trend in Aluminum Prices (US\$/MT)



Source: Company, Dolat Capital

Financial Performance

Profit and Loss Account

(Rs Mn)	FY24A	FY25P	FY26E	FY27E
Revenue	67,293	99,730	1,18,343	1,38,222
Total Expense	62,374	92,096	1,08,969	1,26,828
COGS	55,000	81,856	97,254	1,13,619
Employees Cost	2,572	3,246	4,201	4,769
Other expenses	4,802	6,995	7,513	8,440
EBIDTA	4,919	7,634	9,375	11,394
Depreciation	1,865	2,283	2,575	2,813
EBIT	3,053	5,351	6,799	8,581
Interest	1,670	2,087	2,100	1,934
Other Income	553	736	625	738
Exc. / E.O. items	0	0	0	0
EBT	1,937	3,999	5,324	7,385
Tax	519	1,188	1,559	2,084
Minority Interest	66	76	95	104
Profit/Loss share of associates	23	300	225	150
RPAT	1,376	3,035	3,896	5,346
Adjustments	0	0	0	0
APAT	1,376	3,035	3,896	5,346

Balance Sheet

(Rs Mn)	FY24A	FY25P	FY26E	FY27E
Sources of Funds				
Equity Capital	337	338	338	338
Minority Interest	518	245	340	445
Reserves & Surplus	20,307	22,520	25,295	30,520
Net Worth	20,644	22,858	25,633	30,858
Total Debt	14,332	19,400	18,786	18,062
Net Deferred Tax Liability	1,348	1,749	1,749	1,749
Total Capital Employed	36,841	44,253	46,508	51,114

Applications of Funds

Net Block	29,496	31,658	37,282	39,969
CWIP	243	1,151	1,151	1,151
Investments	1,108	1,187	1,187	1,187
Current Assets, Loans & Advances	35,049	50,268	45,818	52,860
Current Investments	1,064	1,170	1,170	1,170
Inventories	8,408	16,551	15,887	17,420
Receivables	15,693	17,501	19,129	22,721
Cash and Bank Balances	6,913	7,268	4,275	4,463
Loans and Advances	49	356	150	175
Other Current Assets	2,923	7,424	5,207	6,911
Less: Current Liabilities & Provisions	29,055	40,012	38,931	44,055
Payables	21,671	31,703	31,450	35,597
Other Current Liabilities	7,385	8,309	7,481	8,458
<i>sub total</i>				
Net Current Assets	5,994	10,256	6,887	8,806
Total Assets	36,841	44,253	46,508	51,114

E – Estimates

Important Ratios

Particulars	FY24A	FY25P	FY26E	FY27E
(A) Margins (%)				
Gross Profit Margin	18.3	17.9	17.8	17.8
EBIDTA Margin	7.3	7.7	7.9	8.2
EBIT Margin	4.5	5.4	5.7	6.2
Tax rate	26.8	29.7	29.3	28.2
Net Profit Margin	2.0	3.0	3.3	3.9
(B) As Percentage of Net Sales (%)				
COGS	81.7	82.1	82.2	82.2
Employee	3.8	3.3	3.6	3.5
Other	7.1	7.0	6.3	6.1
(C) Measure of Financial Status				
Gross Debt / Equity	0.7	0.8	0.7	0.6
Interest Coverage	1.8	2.6	3.2	4.4
Inventory days	46	61	49	46
Debtors days	85	64	59	60
Average Cost of Debt	12.0	12.4	11.0	10.5
Payable days	118	116	97	94
Working Capital days	13	9	11	12
FA T/O	2.3	3.2	3.2	3.5
(D) Measures of Investment				
AEPS (Rs)	40.7	89.7	115.2	158.1
CEPS (Rs)	95.8	157.2	191.3	241.2
DPS (Rs)	0.0	0.0	0.0	0.0
Dividend Payout (%)	0.0	0.0	0.0	0.0
BVPS (Rs)	612.7	675.8	757.8	912.3
RoANW (%)	6.9	14.0	16.1	18.9
RoACE (%)	8.7	12.1	12.9	14.8
RoAIC (%)	10.5	16.0	17.2	19.3
(E) Valuation Ratios				
CMP (Rs)	6225	6225	6225	6225
Mcap (Rs Mn)	2,10,551	2,10,551	2,10,551	2,10,551
EV	2,16,907	2,21,514	2,23,893	2,22,981
MCap/ Sales	3.1	2.1	1.8	1.5
EV/Sales	3.2	2.2	1.9	1.6
P/E	153.1	69.4	54.0	39.4
EV/EBITDA	44.1	29.0	23.9	19.6
P/BV	10.2	9.2	8.2	6.8
Dividend Yield (%)	0.0	0.0	0.0	0.0
(F) Growth Rate (%)				
Revenue	(2.9)	48.2	18.7	16.8
EBITDA	17.7	55.2	22.8	21.5
EBIT	9.5	75.3	27.1	26.2
PBT	(11.8)	106.5	33.1	38.7
APAT	(12.5)	120.7	28.4	37.2
EPS	(12.5)	120.7	28.4	37.2

E – Estimates

Cash Flow

Particulars	FY24A	FY25P	FY26E	FY27E
Profit before tax	3,053	5,351	6,799	8,581
Depreciation & w.o.	1,865	2,283	2,575	2,813
Net Interest Exp	553	736	625	738
Direct taxes paid	(461)	(710)	(1,559)	(2,084)
Change in Working Capital	5,030	301	376	(1,731)
Non Cash	(400)	(848)	95	29
(A) CF from Operating Activities	9,641	7,112	8,912	8,346
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(3,977)	(5,556)	(8,200)	(5,500)
Free Cash Flow	5,664	1,556	712	2,846
(Inc.)/ Dec. in Investments	(3,062)	(1,019)	0	0
Other	(204)	(3,516)	(990)	0
(B) CF from Investing Activities	(7,243)	(10,091)	(9,190)	(5,500)
Issue of Equity/ Preference	0	353	0	0
Inc./(Dec.) in Debt	590	5,067	(615)	(724)
Interest exp net	(1,670)	(2,087)	(2,100)	(1,934)
Dividend Paid (Incl. Tax)	0	0	0	0
Other	0	0	0	0
(C) CF from Financing	(1,080)	3,333	(2,715)	(2,658)
Net Change in Cash	1,318	355	(2,993)	188
Opening Cash balances	5,594	6,913	7,268	4,275
Closing Cash balances	6,913	7,268	4,275	4,463

E – Estimates

Notes

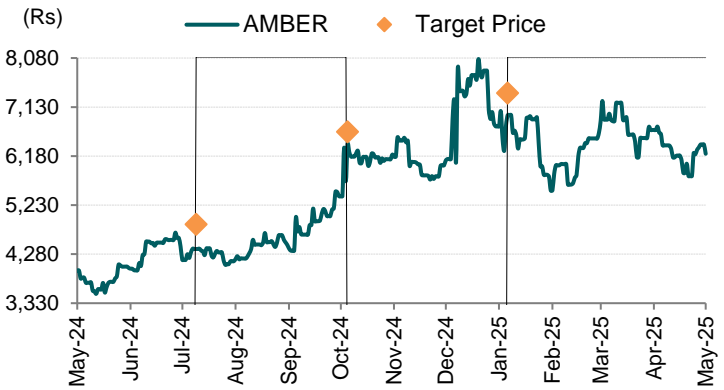
Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	(7)	13	57
Rel to NIFTY (%)	(12)	4	46

Shareholding Pattern

Particulars	Sep'24	Dec'24	Mar'25
Promoters	39.7	39.7	39.7
MF/Banks/FIs	17.8	19.1	19.4
FIIIs	26.4	28.6	27.1
Public / Others	16.1	12.6	13.8



Month	Rating	TP (Rs.)	Price (Rs.)
Jul-24	Accumulate	4,856	4,380
Oct-24	Accumulate	6,650	6,408
Jan-25	Accumulate	7,400	6,974

*Price as on recommendation date

Notes

Dolat Rating Matrix

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

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