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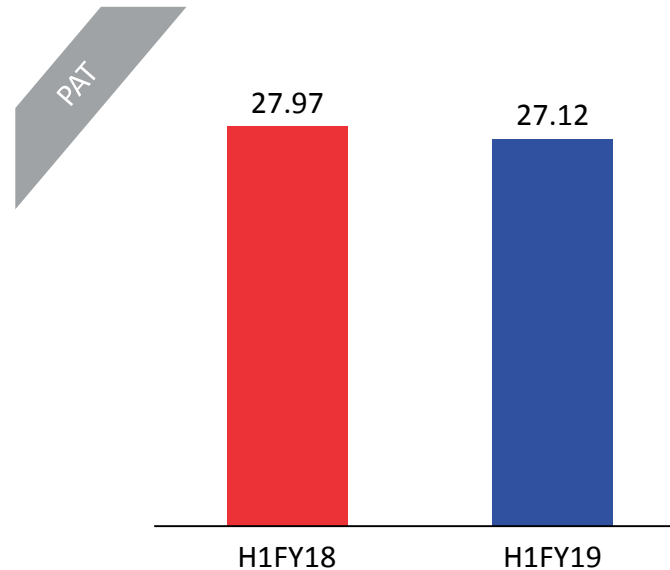
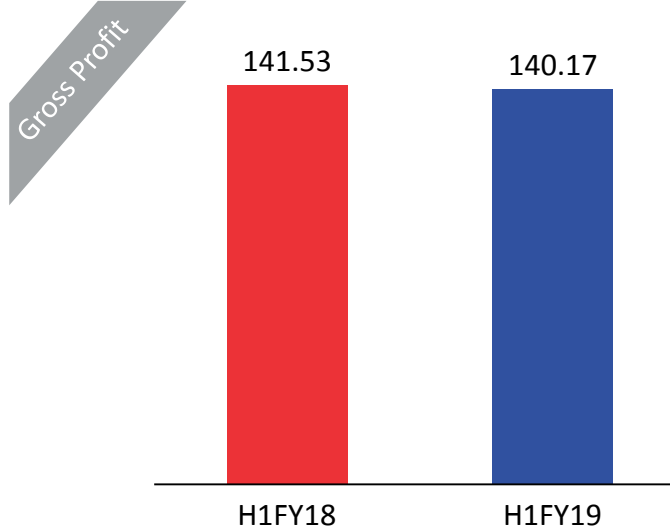
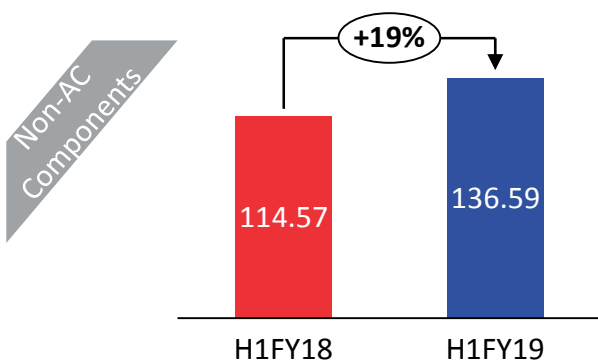
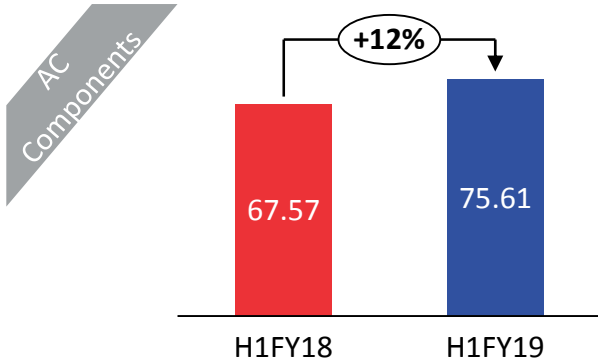
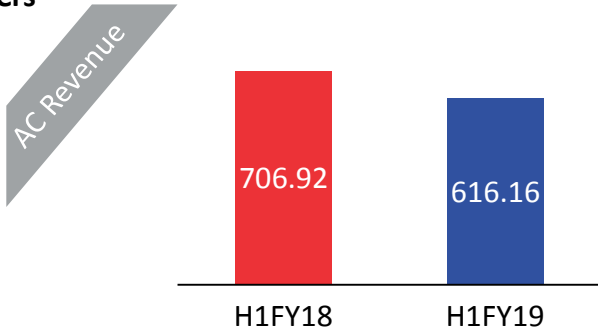
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# Performance Snapshot\*^



Rs. In Crs



- ✓ Unseasonal rains hampered the secondary sales of Air Conditioners in Q1FY19 which led to inventory build up across brands
- ✓ H1FY19 Sales of **AC components grew by 12%** and **Non AC components grew by 19%** on Y-o-Y basis
- ✓ However, with **strong order book in hand** we expect the revenue and margins moving up in the second half of FY19
- ✓ Gross margins for H1FY19 **increased by 100 Bps** at 16.9% on Y-o-Y basis
- ✓ Muted sales led to low absorption of fixed sales impacting profitability
- ✓ However Debt repayment led to **PAT margins improvement by 13 bps** on Y-o-Y basis to 3.3% in H1FY19

\*Data are on standalone basis

^ H1FY18 Revenue is net of Excise/GST impact

## Value Growth

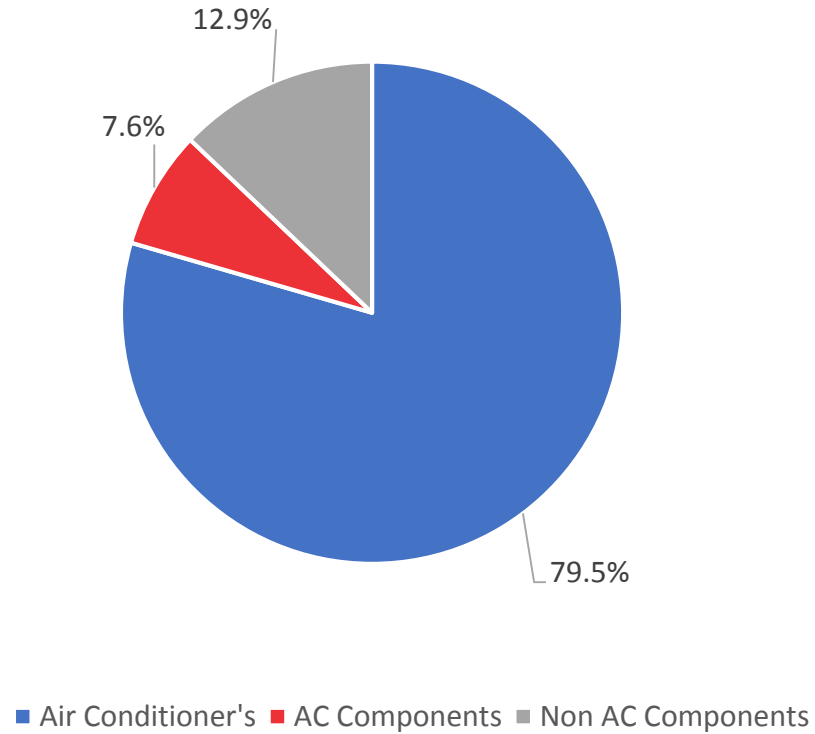
Particulars	Standalone Revenue (in. Crs)		
	H1 FY18	H1 FY19	% Change
Air Conditioner's	707	616	-13%
AC Components	68	76	12%
Non AC Components	115	137	19%
<b>Total</b>	<b>889</b>	<b>828</b>	<b>-6.8%</b>

Particulars	Consolidated Revenues (in. Crs)					
	FY14	FY15	FY16	FY17	FY18	CAGR (%)
Air Conditioner's	525.62	699.41	699.48	1,251.83	1,524.94	31%
AC Components	186.15	211.52	210.13	189.27	293.24	12%
Non AC Components	261.61	319.34	179.42	210.76	309.90	4%
<b>Total</b>	<b>973.38</b>	<b>1,230.27</b>	<b>1,089.03</b>	<b>1,651.86</b>	<b>2,128.08</b>	<b>22%</b>

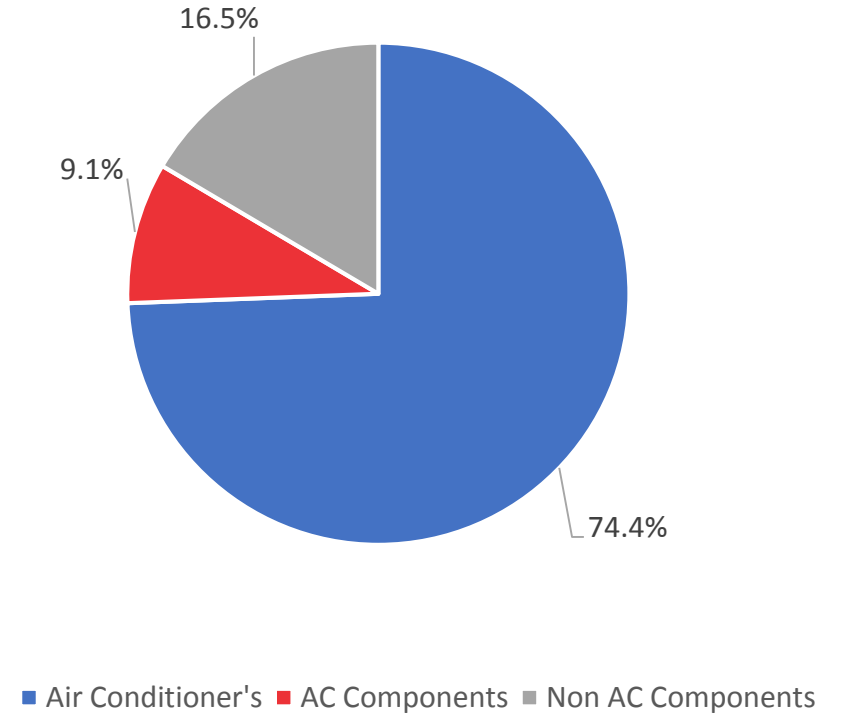
\*FY14, FY15 & FY16 Figures are as per IGAAP  
FY17 & FY18 Figures are as per IND-AS

# Revenue mix across segment\*

## H1 FY18 Revenue Mix across Segments



## H1 FY19 Revenue Mix across Segments

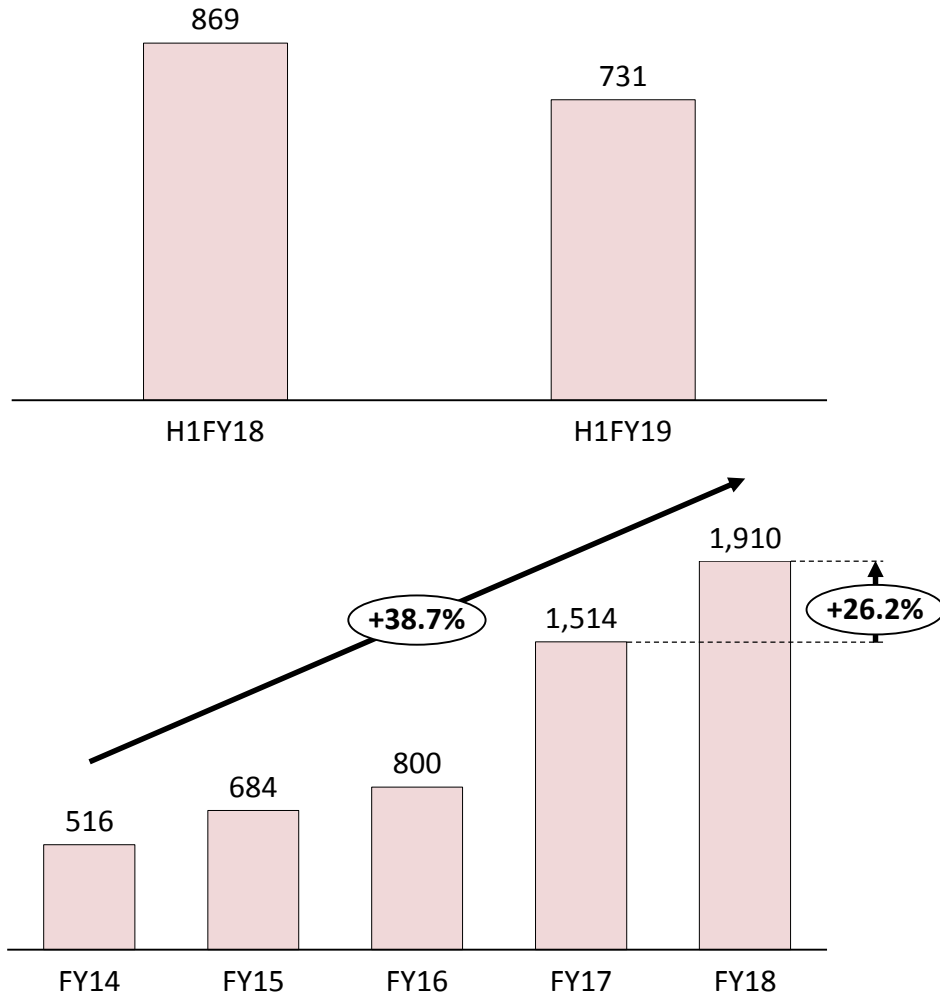


# Outperforming the Industry\*



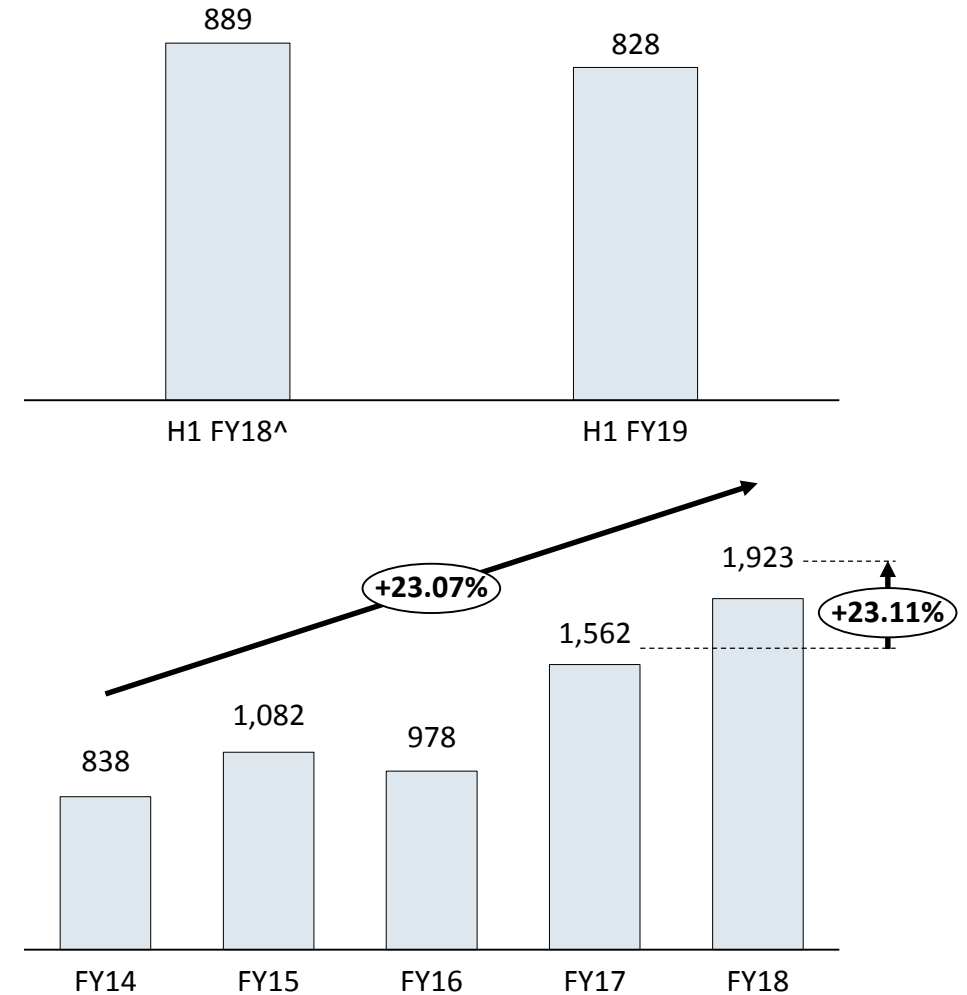
## Amber's Growth (Volume)

Units in '000



## Amber Growth (Value)

Rs. in Crs



<sup>^</sup>H1FY18 Revenue is net of Excise/GST impact

\*FY14, FY15 & FY16 Figures are as per IGAAP

\*FY17 & FY18 Figures are as per IND-AS

# Profit & Loss Statement\*



Particulars (Rs in Crs)	H1 FY19	H1 FY18	% Change	FY18
Revenue from Operations	<b>828.36</b>	915.97		1,949.97
Less: Excise duty	0.00	26.90		26.90
<b>Total Revenue</b>	<b>828.36</b>	<b>889.07</b>	<b>-6.8%</b>	<b>1,923.07</b>
Raw Material	688.19	747.54		1,610.22
Employee Expenses	22.00	19.28		41.83
Other Expenses	46.90	43.87		99.80
<b>Total Expenses</b>	<b>757.08</b>	<b>810.69</b>		<b>1,751.85</b>
<b>Operating EBITDA</b>	<b>71.28</b>	<b>78.38</b>	<b>-9.1%</b>	<b>171.22</b>
<b>Operating EBIDTA Margins (%)</b>	<b>8.6%</b>	<b>8.8%</b>		<b>8.9%</b>
Depreciation & Amortization	24.31	20.88		43.16
Other Income	-3.60 <sup>#</sup>	3.84		7.69
<b>EBIT</b>	<b>43.36</b>	<b>61.34</b>		<b>135.74</b>
Finance Cost	6.16	22.84		46.57
<b>PBT</b>	<b>37.20</b>	<b>38.50</b>		<b>89.17</b>
Tax	10.08	10.53		27.19
<b>PAT</b>	<b>27.12</b>	<b>27.97</b>	<b>-3.1%</b>	<b>61.99</b>
<b>PAT %</b>	<b>3.3%</b>	<b>3.1%</b>		<b>3.2%</b>
<b>EPS</b>	<b>8.62</b>	<b>10.79</b>		<b>19.71</b>

<sup>#</sup>Other income includes loss of Rs. 7.43 Crs on account of forex, of which Rs. 6.99 Crs is realized and Rs. 0.44 Crs is unrealized

\*Data on standalone basis

# Balance Sheet\*



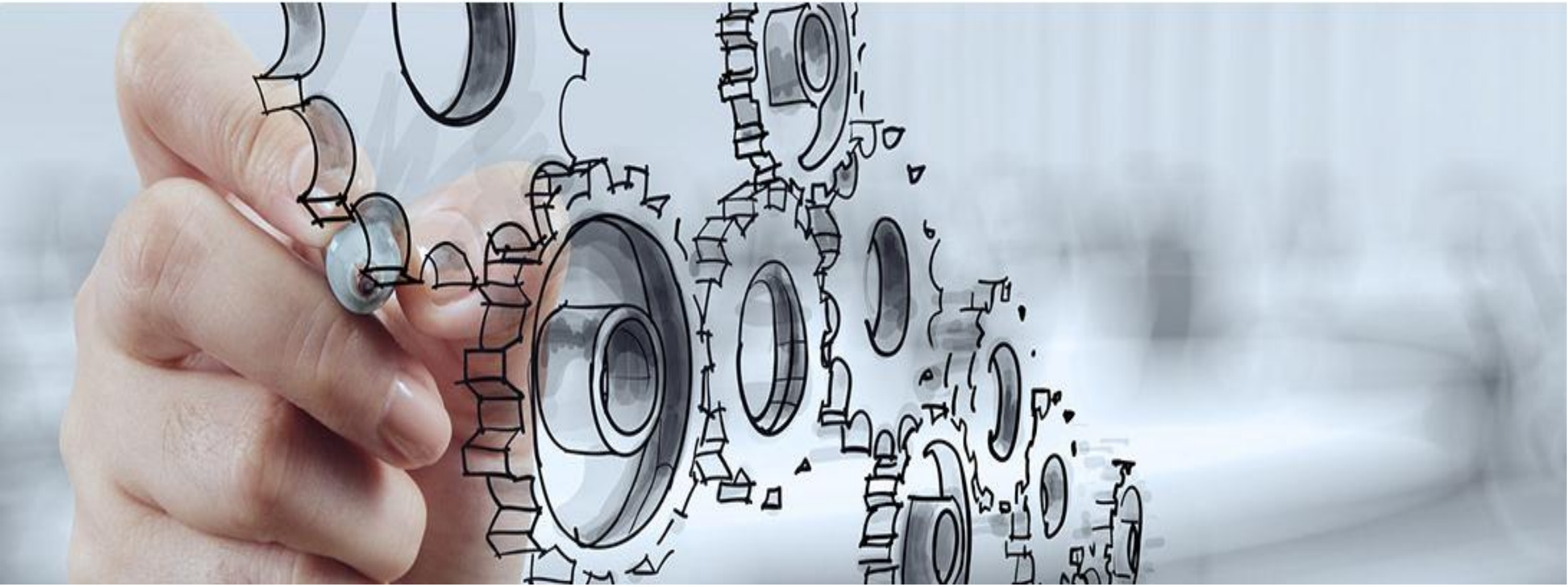
Particulars (Rs in Crs.)	30-Sep-18	31-Mar-18
<b>Non-Current Assets</b>	<b>694.7</b>	<b>671.7</b>
Property, plant and equipment	454.5	460.4
Capital work-in-progress	9.4	4.4
Investment Property	4.3	4.3
Other intangible assets	55.1	60.9
Intangible assets under development	27.3	15.2
Financial assets		
(i) Investments	112.4	111.9
(ii) Loans	8.6	5.5
(iii) Other financial assets	2.4	2.1
Non-current tax assets (net)	6.2	0.4
Other non-current assets	14.4	6.6
<b>Current Assets</b>	<b>542.1</b>	<b>824.6</b>
Inventories	271.5	327.9
Financial assets		
(i) Trade receivables	176.1	335.8
(ii) Cash and cash equivalents	21.6	106.9
(iii) Bank balances other than (ii) above	6.7	13.6
(iv) Loans	12.8	12.8
(v) Other financial assets	28.9	14.6
Other current assets	24.5	13.1
<b>Total Assets</b>	<b>1236.9</b>	<b>1,496.3</b>

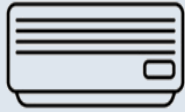
Particulars (Rs in Crs.)	30-Sep-18	31-Mar-18
<b>Equity</b>	<b>910.0</b>	<b>883.0</b>
Equity share capital	31.4	31.4
Other equity	878.6	851.5
<b>Non-Current Liabilities</b>	<b>35.3</b>	<b>36.1</b>
Financial liabilities		
(i) Borrowings	6.2	9.7
Provisions	3.3	2.7
Deferred tax liabilities (net)	23.3	21.1
Other non-current liabilities	2.5	2.6
<b>Current liabilities</b>	<b>291.5</b>	<b>577.3</b>
Financial liabilities		
(i) Borrowings	67.5	30.7
(ii) Trade payables	184.9	478.5
(iii) Other financial liabilities	25.1	27.5
Other current liabilities	13.6	34.4
Provisions	0.4	0.9
Current tax liabilities (net)	0.0	5.3
<b>Total Equity &amp; Liabilities</b>	<b>1236.9</b>	<b>1496.3</b>

\*Financials are as per IND-AS on Standalone basis



# Strategic Priorities





## Product Expansion

- Special focus on new models of IOT based Inverter RAC
- Add RAC components such as brushless DC Motor, Resin-core motors & inverter controllers to achieve greater backward integration
- New critical components added in the basket by takeover of PCB largest manufacturing companies in India



## Customer Expansion

- Increase wallet share per Customer
- Pre-empt market dynamics & improve customer offerings
- Design higher energy efficient models



## Geography Expansion

- Increase customer acceptance of our products in international markets
- Initiate exports to Middle East, South East Asia & Europe

Economies of scale operating leverage to play out



Focus on integration & in-house processing



Profitable Growth

# The Leadership Company



# Leading Integrated Solution Provider for RAC...



Incorporated in 1990, Amber has emerged as a **market leader in Indian Room AC OEM/ODM industry**

**Comprehensive product portfolio** - Room AC, Reliable Critical Components with long approval cycle

**One of the Largest Manufacturer & Supplier** of critical components of RAC & other consumer durables like heat exchangers, PCB's, motors, sheet metal, case liner etc

**55.4%** market share in RAC OEM/ODM; **19.1%** market share in overall RAC market in India (FY17)\*

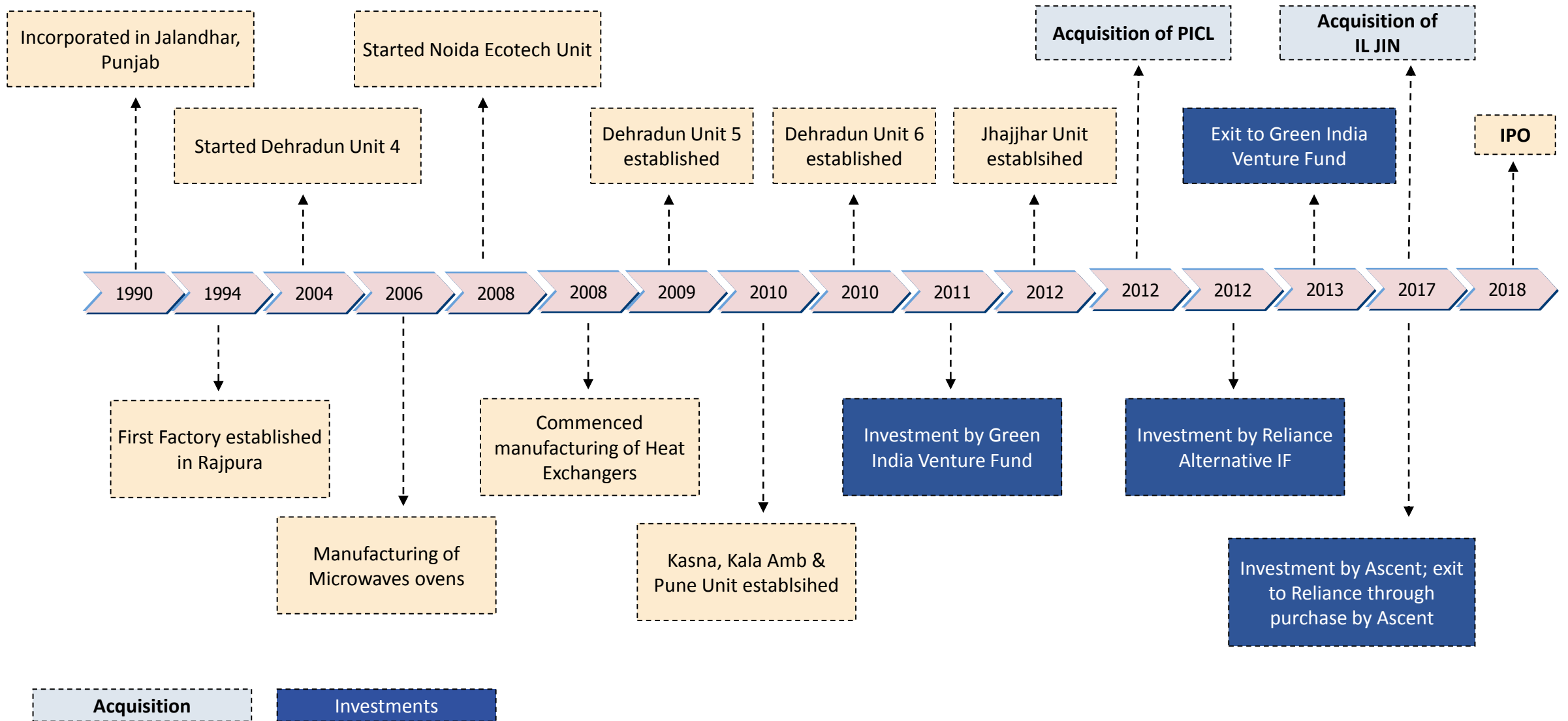
**High degree of backward integration and strong R&D capabilities**, resulting in high proportion of ODM

**Marquee customer base** - 8 out of top 10 RAC brands; serving majority of customers for over 5 years

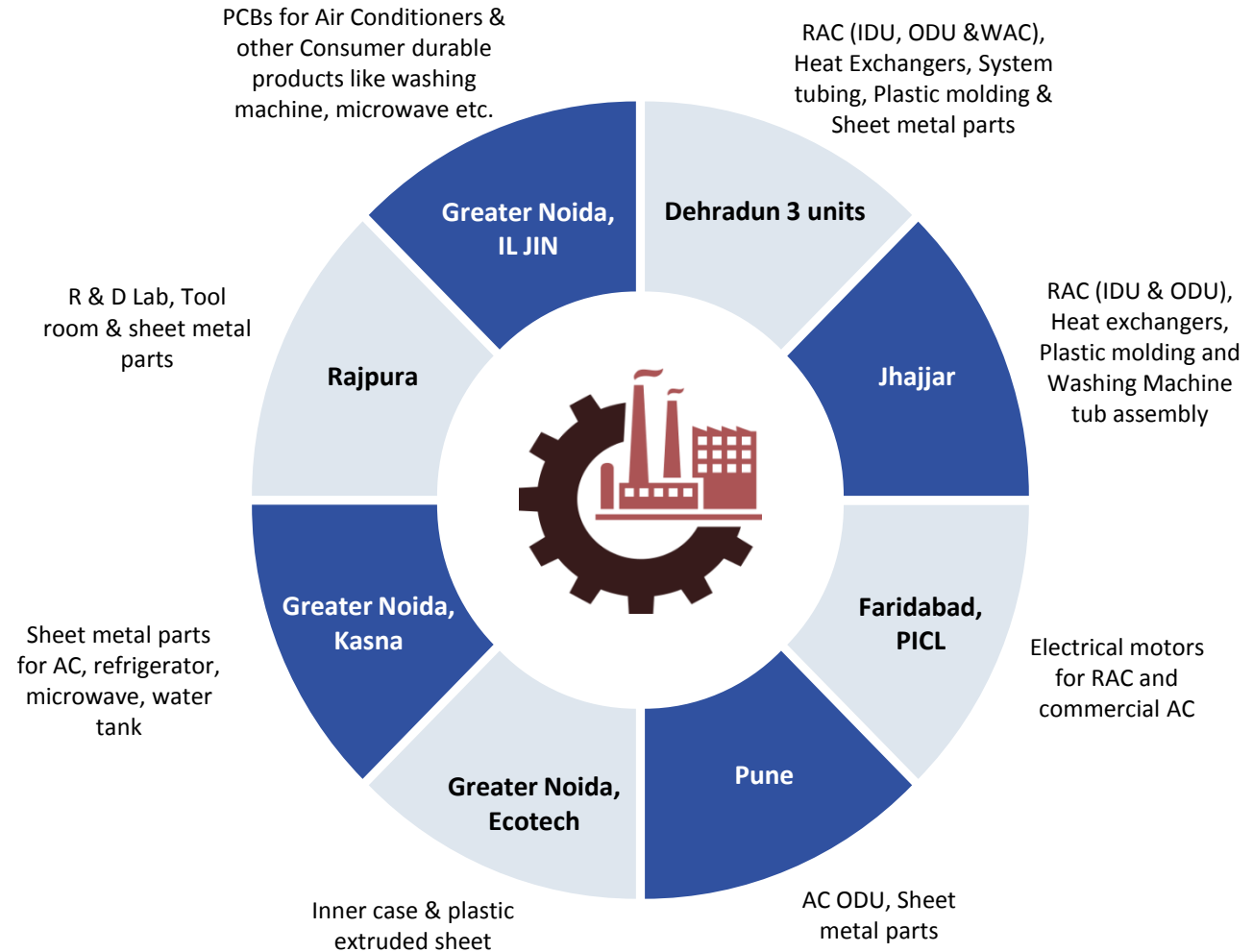
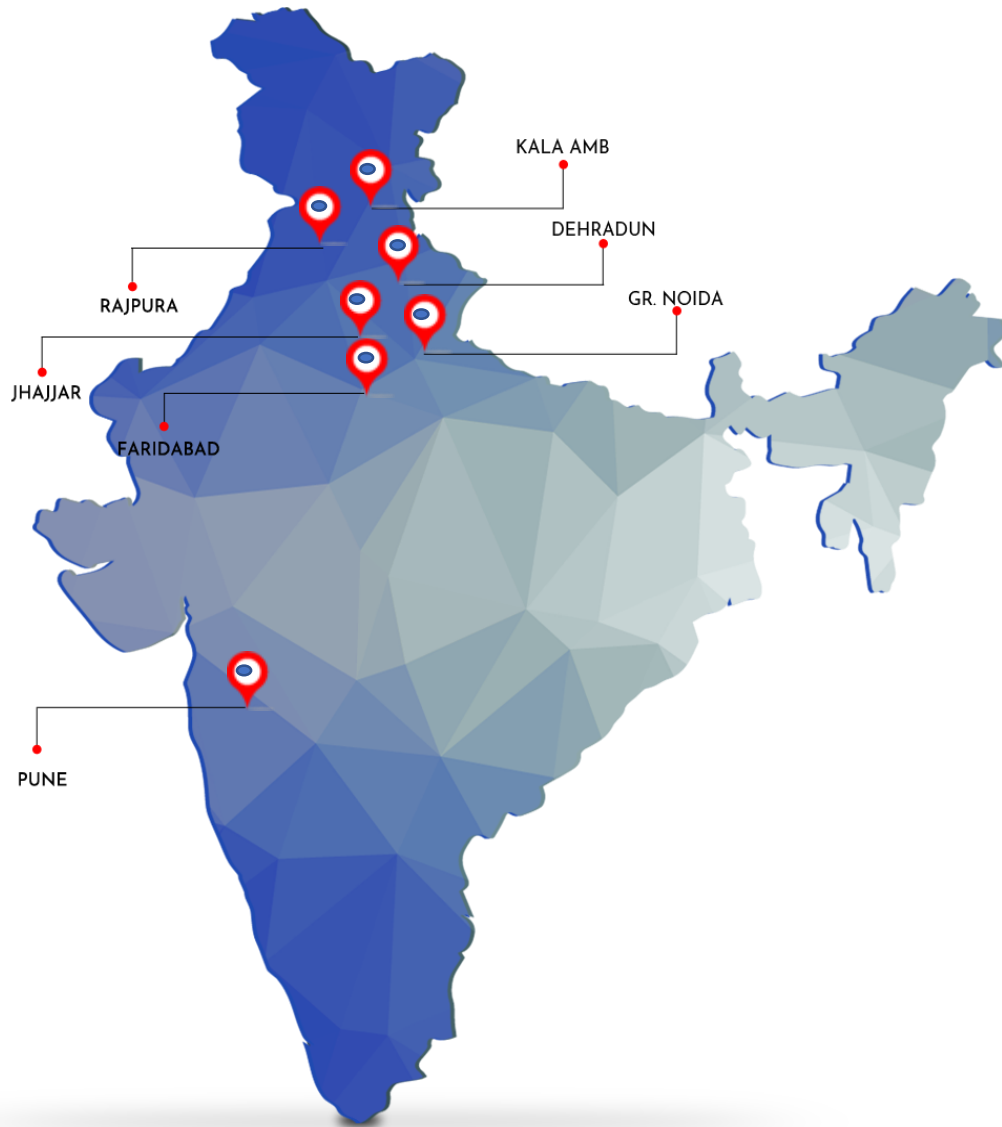
**11 manufacturing facilities** strategically located close to customers, enabling faster turnaround

*\*Source: Frost & Sullivan Reports*

# ...with 3 decades of History



# Our facilities are Strategically located near Customers...



...having facilities across 7 locations



Dehradun Unit 4



Dehradun Unit 5



Dehradun Unit 6



IL JIN Unit



Jhajjar Unit



Ecotech Unit



Kasna Unit



Rajpura Unit



Pune Unit



PICL Unit

# Our Strategy that drives Leadership



Leadership Strategy				
Product Portfolio	Research & Development	Backward Integration	Economies of Scale	Customer Relationships
RAC (IDU, ODU & WAC) & Reliable & Critical Functional Components of RAC & other consumer durables	High focus on ODM through R&D initiative offers attractive value proposition to RAC	Enables Flexibility & Cost Competent Solutions	Justify investment of Capital, Time & Efforts	8 out of top 10 Marquee RAC Brands are our Customers
Longer Approval Cycle	24 employees strong R&D team equipped with latest tools & softwares	Entry into Newer Brands through Components	Cost Competitiveness and Better Profitability	Serving majority of customers for over 5 years

**55%**<sup>#</sup>

Market Share  
in  
RAC OEMs and ODMs

**19%**<sup>#</sup>

\*Market Share  
in  
Overall RAC Market in India

#Source: Frost & Sullivan Reports

\*In FY17



# Our Comprehensive Product Portfolio



## RAC

Split AC



## Energy Rating



## Capacity

1 ton  
1.5 ton  
2 ton  
Inverter AC (1, 1.5 & 2 ton)

Window AC



1 ton  
1.5 ton  
2 ton

## Components

Heat exchangers



Injection moulding



Multi flow condenser



Sheet metal components



Motor



System tubing



Printed circuit board



# We offer Critical and Reliable Functional Components...

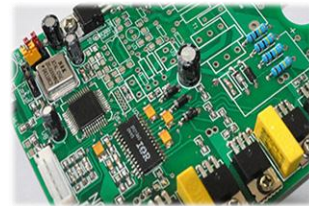


One of Largest Manufacturer and Supplier of Critical & Reliable Components in Room AC segment & other consumer durable products

## AC Components



Heat Exchangers



Printed Circuit Boards (PCB)



System Tubing



Sheet Metal Parts



Motors

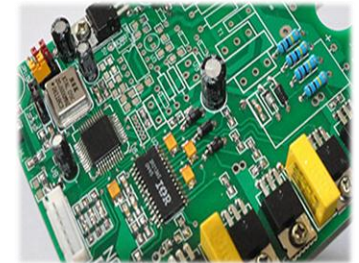


Injection Moulding

## Non AC Components



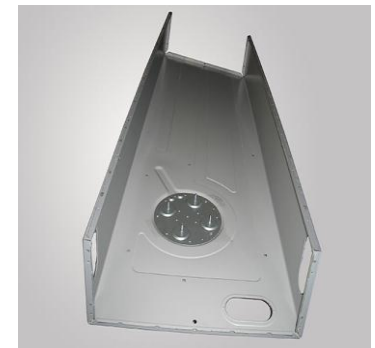
Washing Machine Tub



Printed Circuit Boards (PCB)



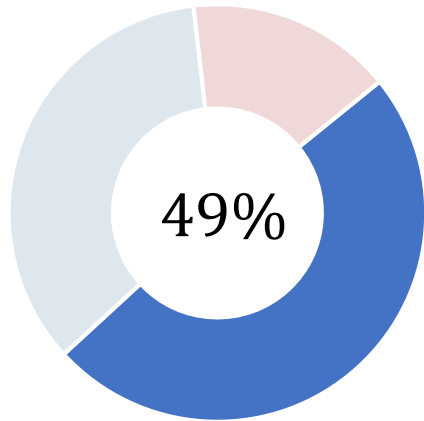
Case Liner & Plastic Extruded Sheets



Sheet Metal Parts

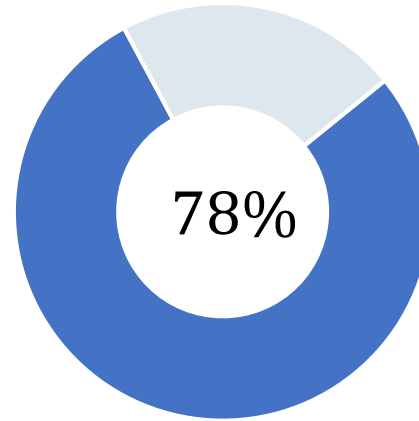
# ...High degree of Backward Integration....

Outdoor Units\*



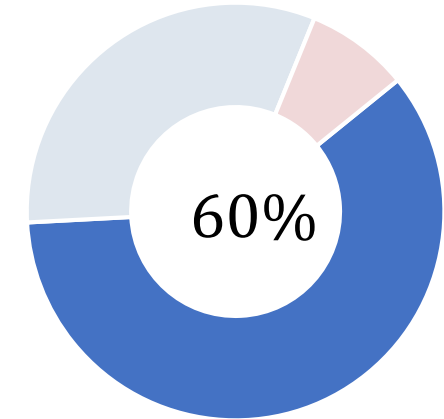
■ Amber ■ Compressors ■ Outsourced

Indoor Units



■ Amber ■ Outsourced

Window ACs



■ Amber ■ Compressors ■ Outsourced

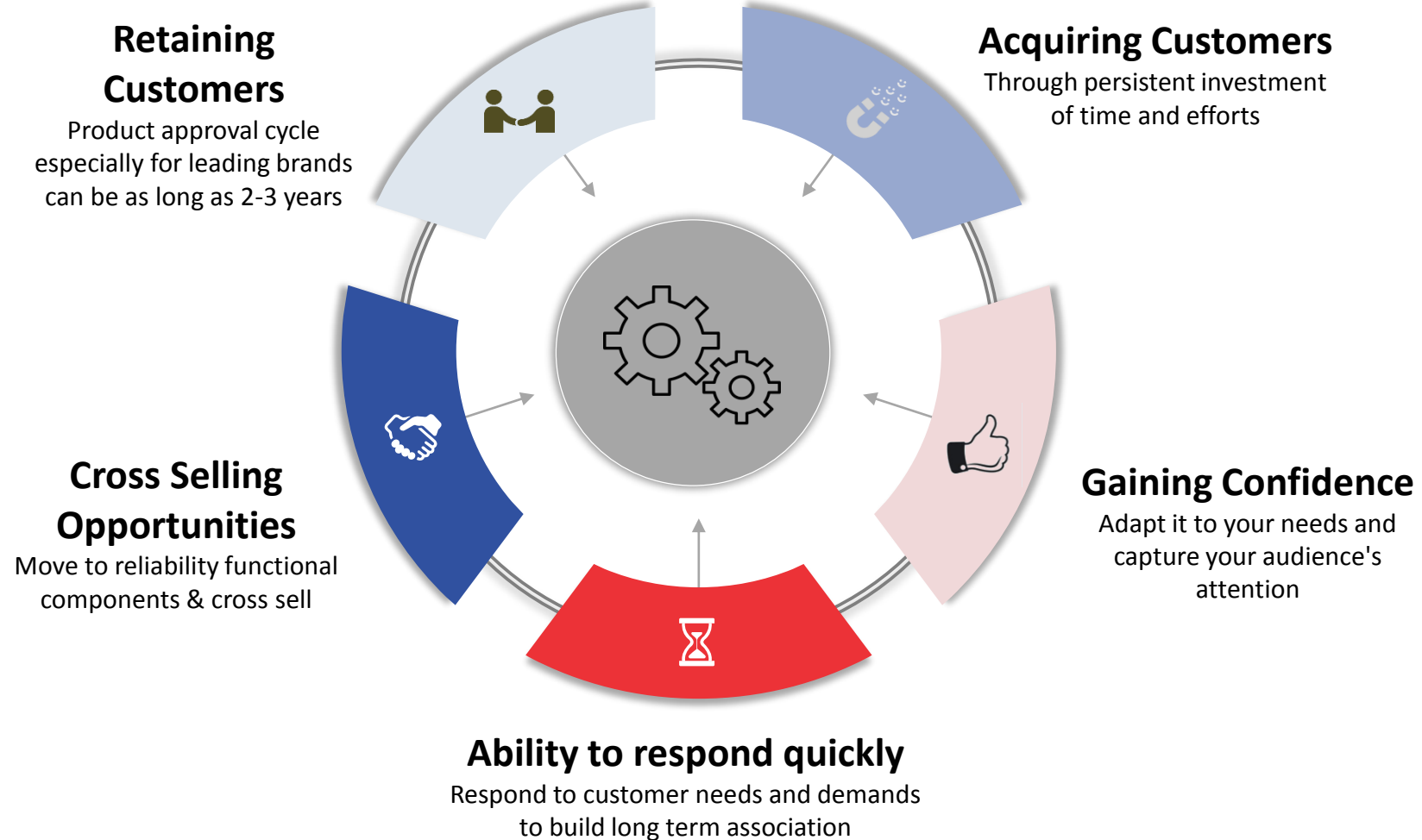
**Critical  
& Reliable  
Functional  
Components**

**Compressors  
are Largely  
Imported**

**Entry into New  
Brands through  
Components**

**Flexibility  
and  
Cost Control**

# Our Products have Huge Entry Barriers



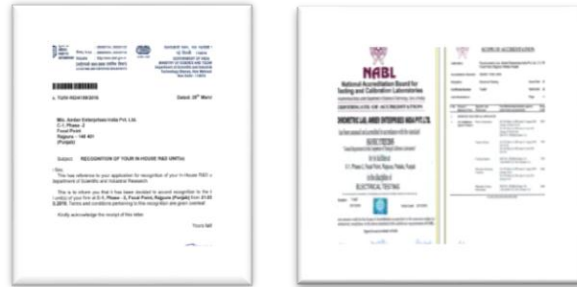
Client **Approval** process : **2-3 yrs** & gradual **Ramp-up** process : **4-5 yrs**

# Product Upgradation and Innovation through R & D...



## Certifications:

- Approved by Department of Scientific & Industrial Research (DSIR)
- Accredited by National Accreditation Board for Testing & Calibration Laboratories (NABL)



Drop Test

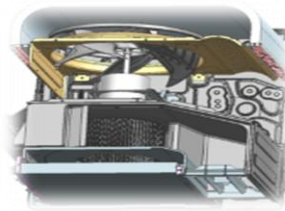


Product Reliability Test

## Facility

Facility located in Rajpura, Punjab has:

- 3-D CAD
- Psychometric lab
- Anechoic sound proof room
- Reliability test room
- PCB on-off test infra



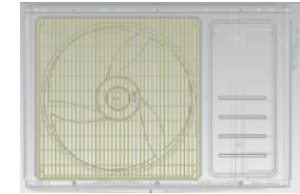
3D CAD Designing

## R&D Team includes

- 24 dedicated employees
- From engineering background
- Core team experienced in RAC manufacturing industry
- Area of expertise include energy efficient design, Inverter AC technology, various simulations, 3D designing etc.
- Focus on R&

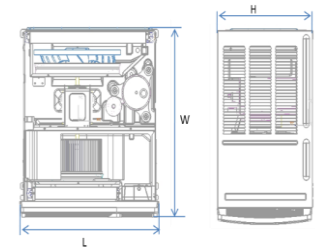
Software's such as 3D modeling, product life cycle management

Structure Design



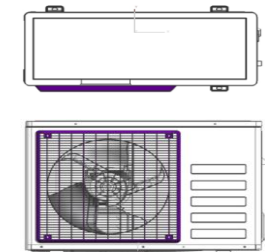
3D Design

Software Simulation



Design of a Window AC model

Cycle Balancing



Design of a Split AC model

# ...drive ODM business through our R&D capabilities

Amber's R&D and product design capabilities



Leads to high Proportion of ODM business



Which in turn leads to better Profit Margins & Customer Stickiness

One of the few Indian manufacturers with the capability to design and manufacture Inverter ACs



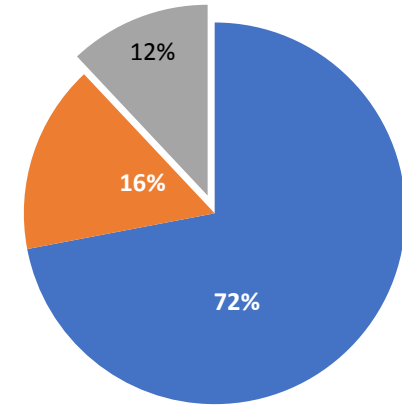
R & D Facilities



Psychometric Lab



Amber designs & manufactures Inverter AC Models



■ Split ■ Window ■ Inverter

12% of the RAC market is Inverter AC\*

\*Source: Frost & Sullivan Reports

\*In FY17

# We are Serving Leadership in the RAC Industry



**Our Customer  
commands  
75%  
Market Share**



**Most of the Customers  
associated with  
Amber for 5 Years**



**Collaborative  
Approach for new  
products with  
Customers**



*The Brand Names/Model Designations mentioned in the Product List are the property of their respective owners and are used here for identification purpose only.*

# ...with Experienced Leadership & Management Team



**Jasbir Singh**  
Chairman & CEO

- Over 13 years of experience in RAC Manufacturing sector
- Instrumental in successful commissioning of 6 factories in last 10 years
- Initiated the concept of additive manufacturing solutions
- Handles key customer relationships
- Engineering in Industrial Production, Karnataka University & MBA from University of Hull, United Kingdom



**Daljit Singh**  
Managing Director

- Over 9 years of experience in RAC Manufacturing sector
- Previously worked with Morgan Stanley in New York
- Awarded “Entrepreneur of the Year 2016” by Ludhiana Management Association
- Engineering in Electronics, Nagpur University & Masters in Information Technology, Rochester Institute of Technology, USA



**Sanjay Arora**  
Director - Operations

- Responsible for Operations, innovation, security & legal matters
- 34 years of work experience; joined Amber in 2012
- Electrical Engineering from YMCA Institute of Engineering, Faridabad



**Udaiveer Singh**  
President – RAC Division

- Responsible for Planning & Operations of the RAC manufacturing facilities
- 22 years of work experience; joined Amber in 2003
- Mechanical Engineering



**Sachin Gupta**  
Vice President – RAC Division

- Responsible for Business Development
- 14+ years of work experience; joined Amber in 2014
- Electrical Engineering from Punjab Technical University & PGDBA from AllIMS Chennai



**Sudhir Goyal**  
CFO

- Responsible for Finance & Accounts
- 13+ years of work experience; joined Amber in 2012
- Chartered Accountant from ICAI, B.Com (Hons) from Delhi University



# ...with Testimony from our Customers



Consistently recognized by customers for performance, infrastructure, quality & support



All the units are accredited with relevant Accreditations



Quality Management Systems Certification



Environmental Management Systems



Occupational Health and Safety Management Systems



Quality Management Systems Certification

Year	Particulars
2017	<ul style="list-style-type: none"> <li>'Best Support: Green Supply Chain' from <b>Godrej</b> for 2016-2017.</li> <li>Gold award in relation to green company rating system from CII-Sohrabji <b>Godrej</b> Green Business Center in 2017</li> </ul>
2016	<ul style="list-style-type: none"> <li>'Best of Best Performance Award' from <b>LG Electronics</b> for 2015 and 2016</li> <li>'Leadership Business Innovation Award' from <b>Panasonic</b> for 2015-2016</li> <li>'Best Infrastructure Improvement Award' from <b>LG Electronics</b> for 2016.</li> <li>'Vendor Performance Excellence Award' in finished goods category from <b>Blue Star</b> for 2015-2016.</li> </ul>
2015	<ul style="list-style-type: none"> <li>'Best Development Support Award' from <b>Panasonic</b> for 2014-2015</li> <li>'Best Supplier Award for on-time Delivery' in Strategic Business Partners Meet, 2015</li> <li>'Best Supplier Award' from <b>Honeywell</b>, 2015</li> </ul>
2014	<ul style="list-style-type: none"> <li>'Cost Improvement Outstanding Performance Award' from <b>Panasonic</b> for 2014</li> <li>'Best ASCE Performance Award Year' from <b>LG Electronics</b> for 2014</li> <li>'Localization Support Excellence Award' from <b>Panasonic</b> for 2013-2014</li> </ul>

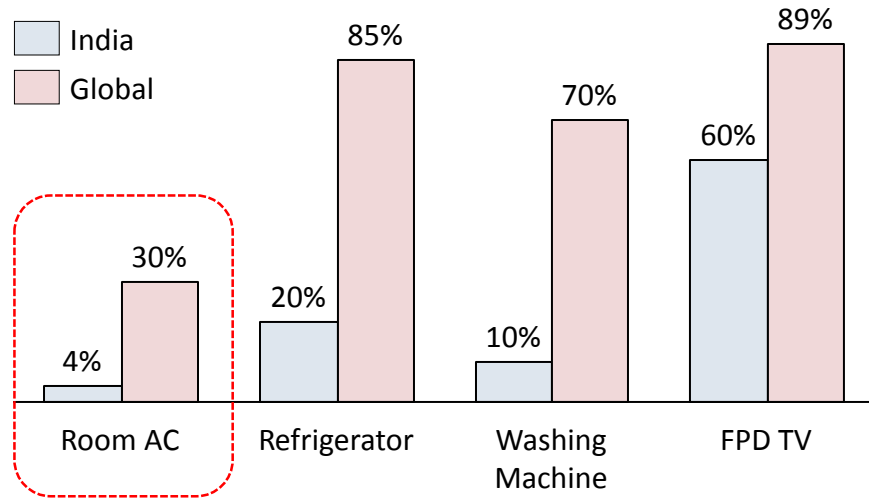
# Product Market Update



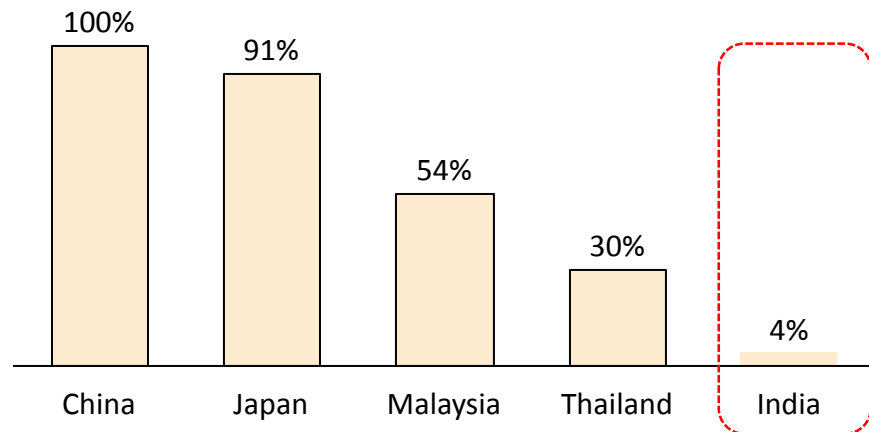
# RAC's is highly underpenetrated in India



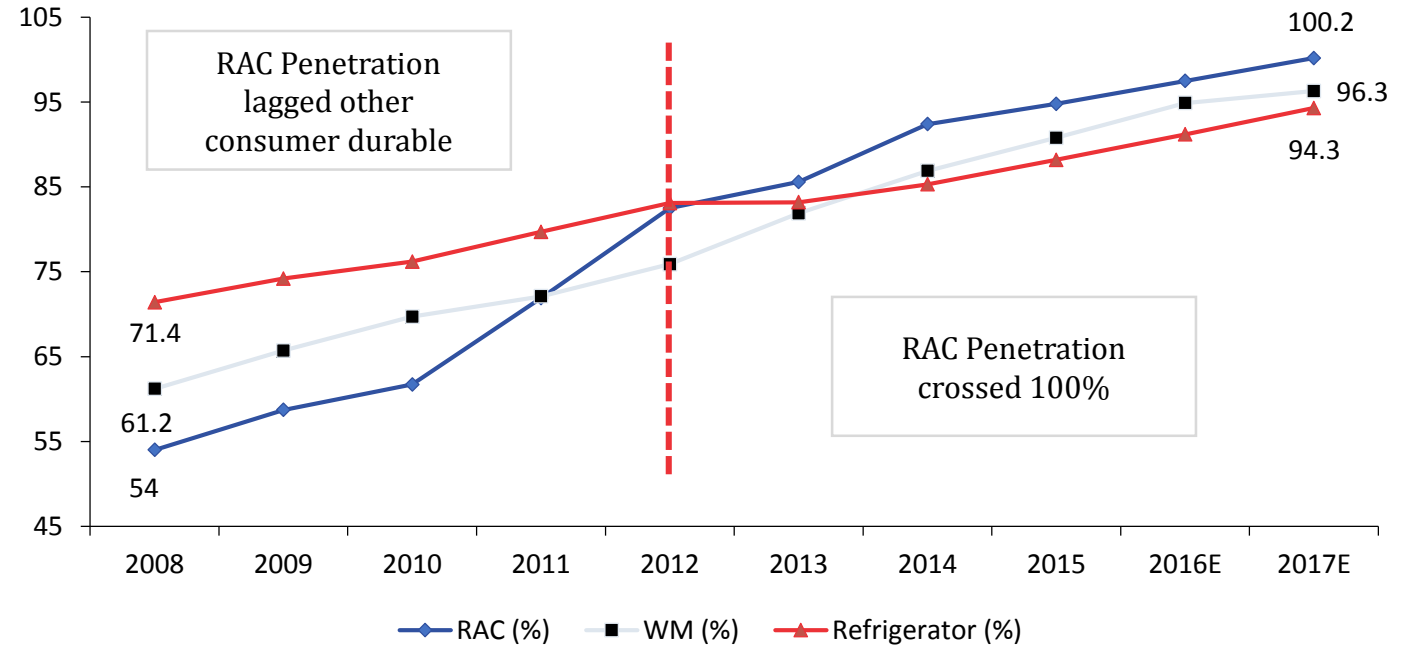
## RAC Penetration v/s other Consumer Durables



## RAC Penetration in India

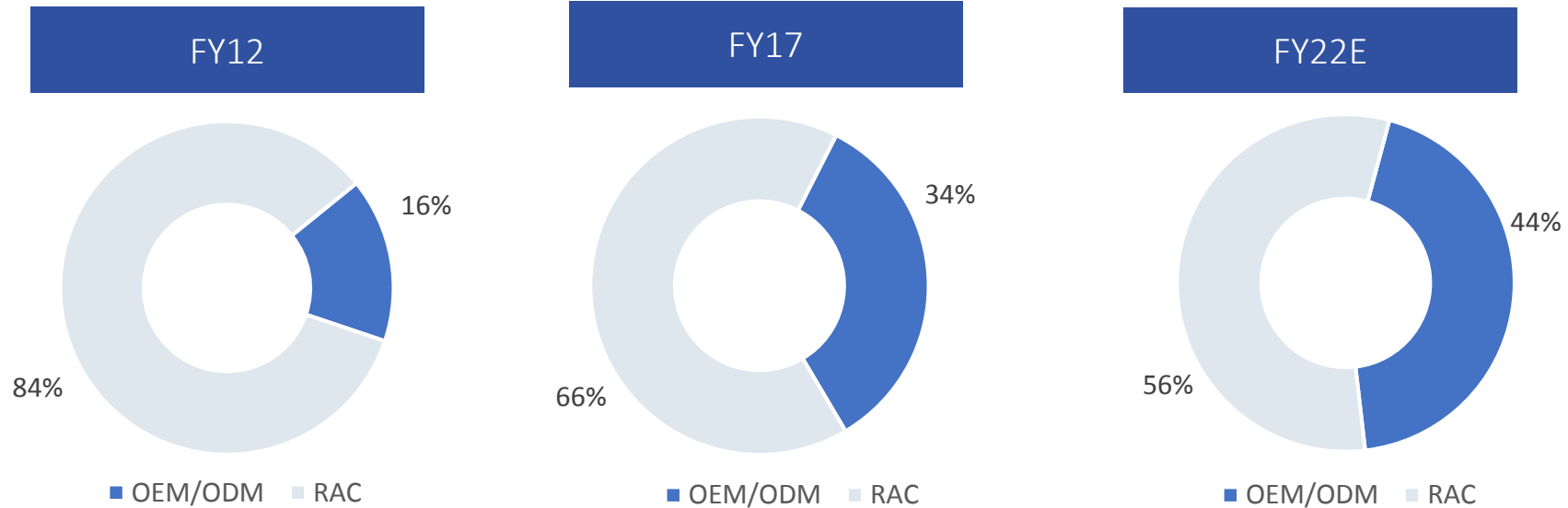


## Exponential Growth in China



1	2	3	4	5
Aspirational Middle class & Changing lifestyles	Low Market Penetration	Adequacy of Power	Energy-efficient Air Conditioners	Increase in Average Temperatures

# Brands are focussed on Asset Light Strategy for growth...



Brands focusing on Asset Light Strategy with focus on Innovation, Marketing & Distribution

ODMs have economies of scale with qualitative Manufacturing Facilities and R&D

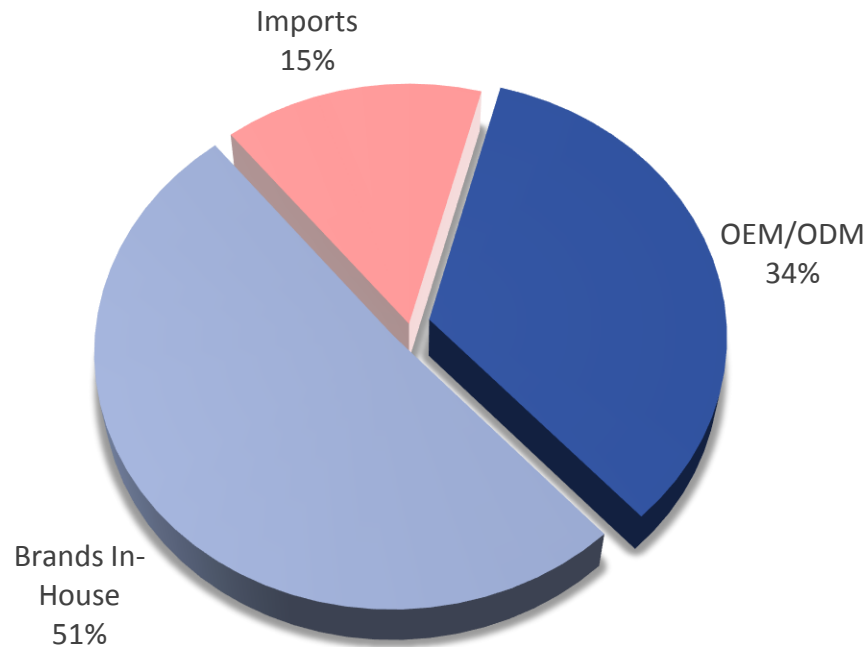
ODMs are backward integrated with Flexibility, Nimble Operations and Better Timelines

Mn	Total RAC Volume	OEM/ODM Volumes
FY12	3.0	0.5
FY17	4.7	1.6
FY22E	8.6	4.9

**CAGR 12.4%** (Total RAC Volume)  
**CAGR 25.1%** (OEM/ODM Volumes)

# ...leading to solid growth in a Structural Deficit Market

Break down of RAC Sourcing (FY17)



ODM allows faster product development, design support along with manufacturing



ODM is a step forward in gaining customer confidence besides acquiring higher wallet share



RAC brands avoid manufacturing challenges & save on cost along with faster time to market



New market entrants find ODM an attractive option in order to achieve faster market penetration



Association with ODM is strategic whereas, OEM collaboration is transactional

# Huge Opportunity : Underpenetrated & Latent Demand



Global Penetration\*

Aspirational Buying Behaviour



FPD TV

**89%**

1-2 Units per House



Refrigerator

**85%**

1-2 Units Per House



Washing Machine

**70%**

1-2 Units per House



Room AC

**30%**

Huge Potential Existing Underpenetrating per house



Multiple Units per House

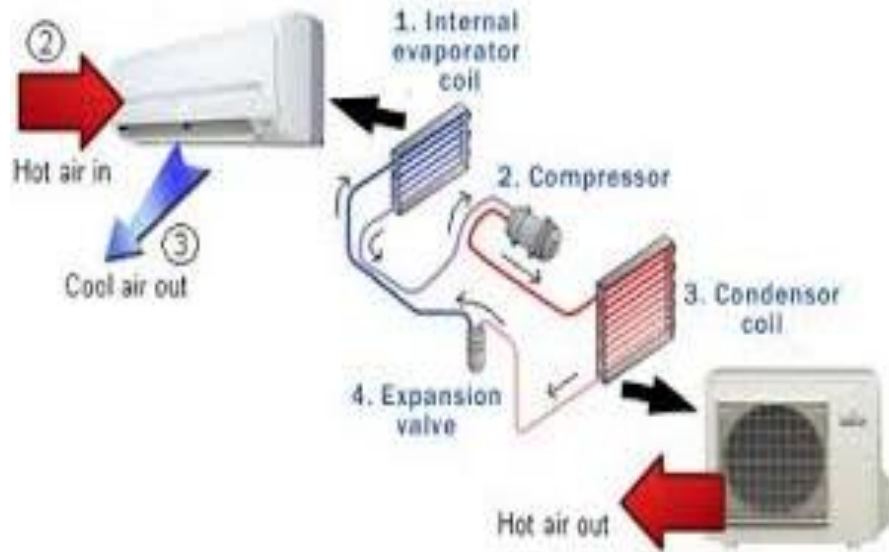


Institutional Usage

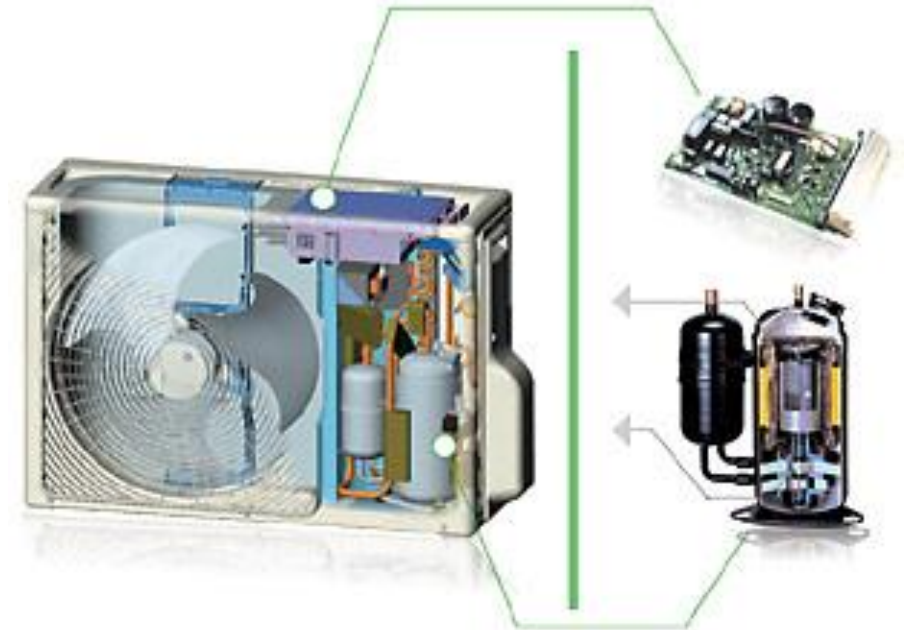
# Acquisitions : Access to Future Ready Technology



## Mechanical Product



## Smart Electronic Product

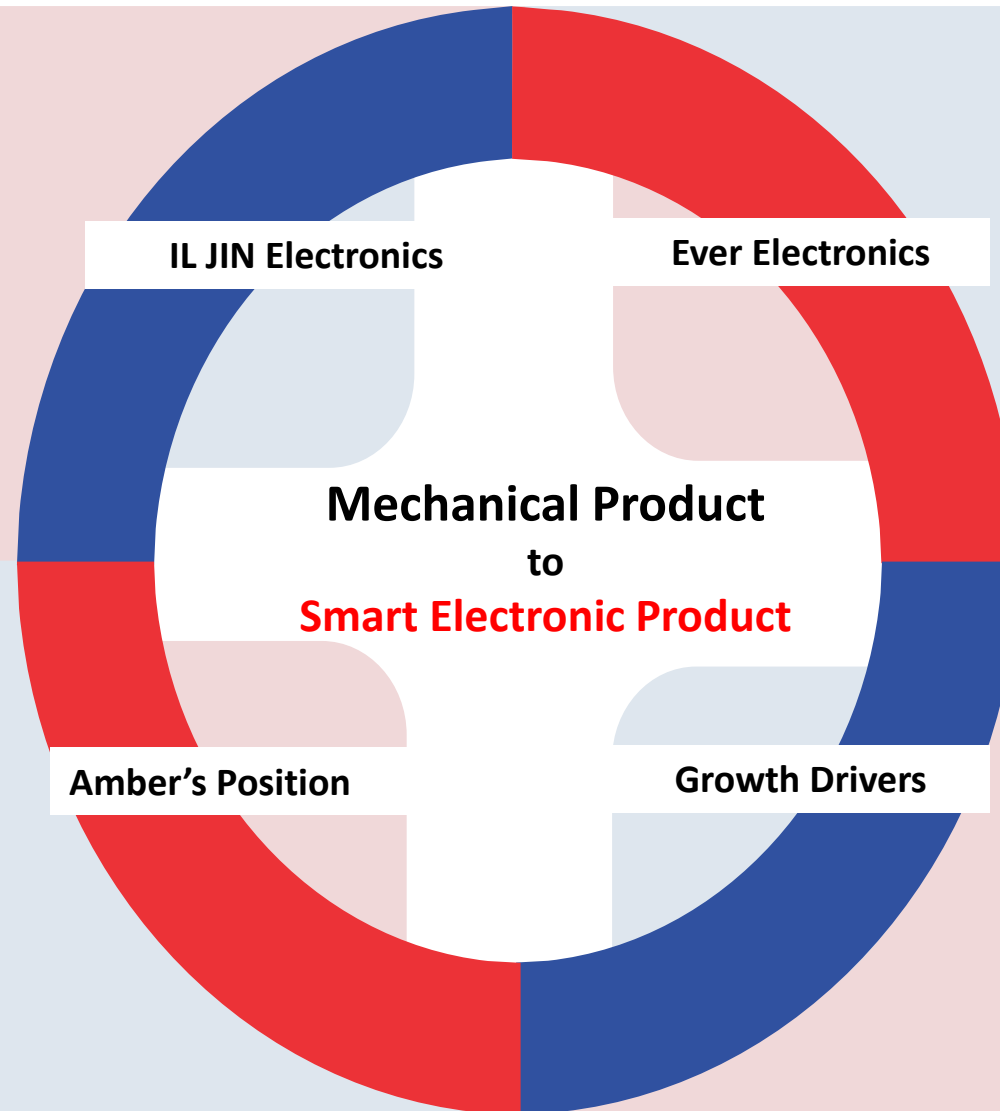


# Acquisitions to add Future Ready Technology



- IL JIN is engaged in manufacturing, assembling, dealing, importing and exporting of electronic assembled PSBA for Consumer Electronics
- Customers : Panasonic, Samsung, LG etc

- AMBER 's Leadership Position :
  - ✓ Only OEM / ODM in India with integration of all high reliability parts , except compressor
  - ✓ Leading edge in OEM segment
  - ✓ Access to forthcoming technology

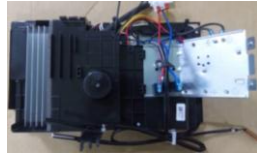
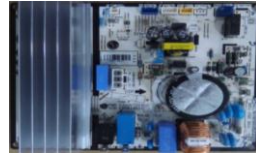


- No.1 PCBA Manufacturer in India engaged in manufacturing of Consumer Electronics PCBA
- Customers: LG, LS Automotive, Powercraft Electronics Pvt Ltd, Godrej, Intangibles Labs Pvt Ltd etc

- Amber's Future Growth Drivers
  - ✓ Portfolio of Components
  - ✓ Addition in Product Category
  - ✓ Expansion in Business Segment
  - ✓ Addition of Customers



# Range of Products



# Glimpse of the Manufacturing Facilities of IL JIN



# Long Term Value Creation

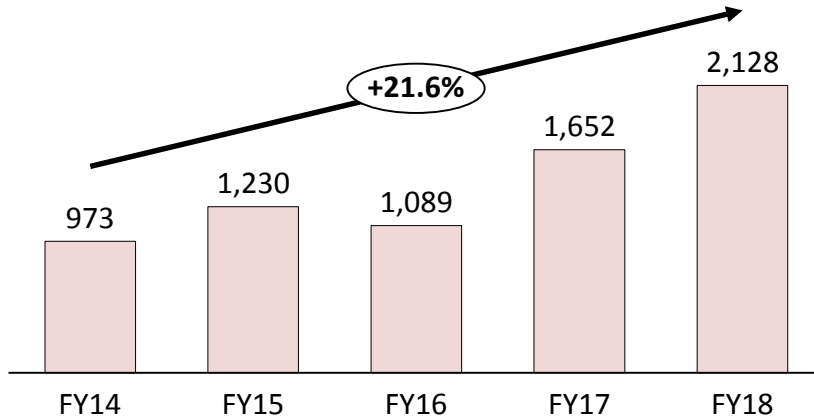


# Consolidated Operating Performance\*

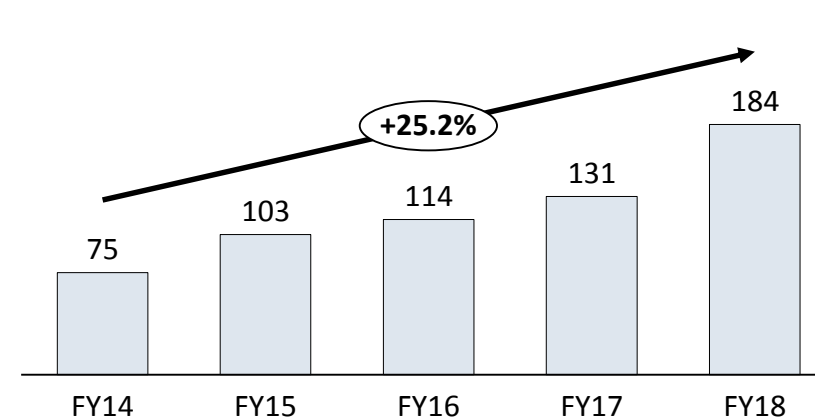


Rs. (In Crs.)

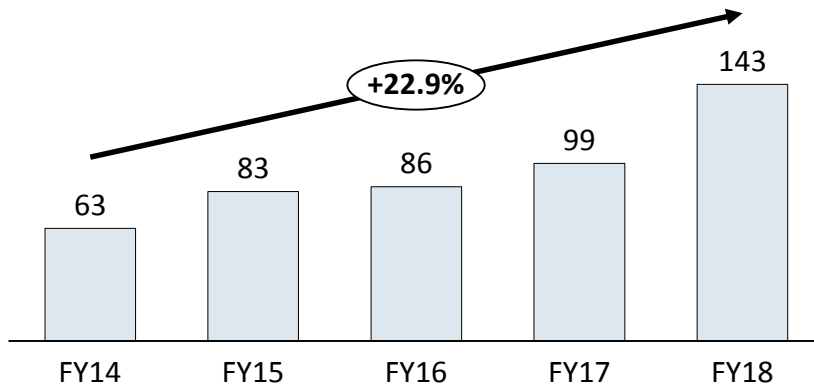
## Total Income



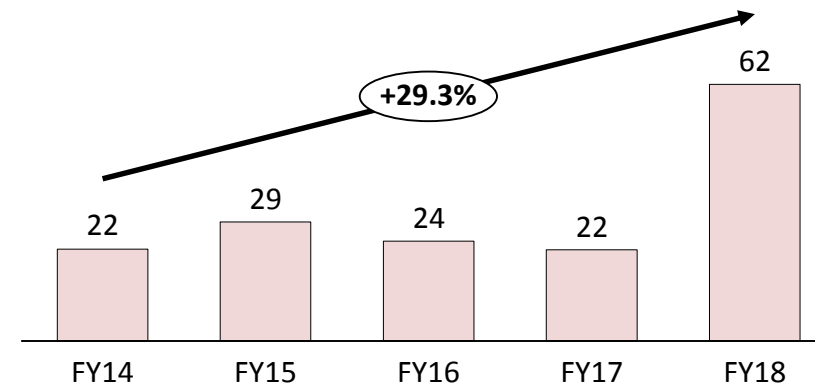
## Operating EBITDA



## EBIT



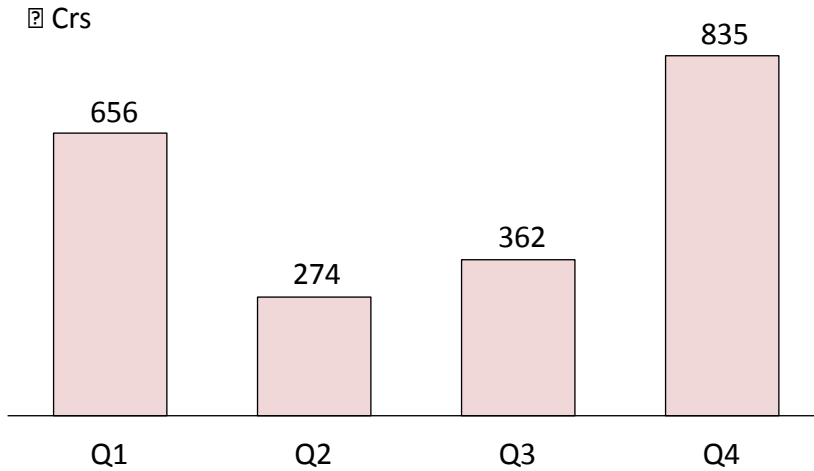
## PAT



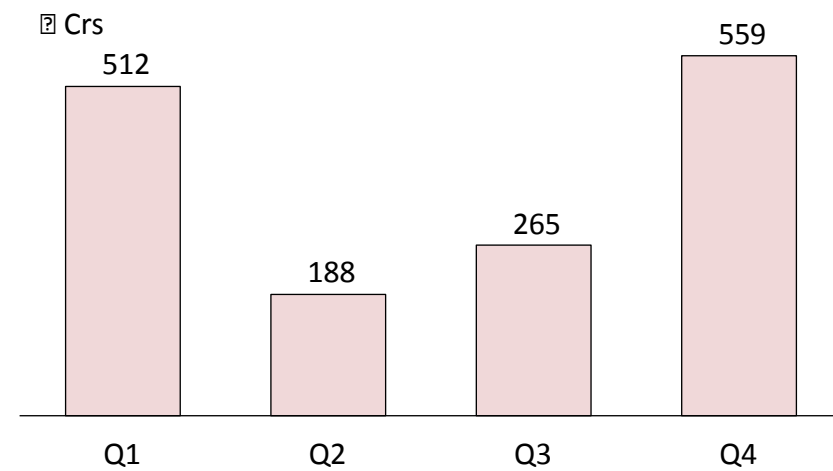
# Seasonality in Sales for FY18\*



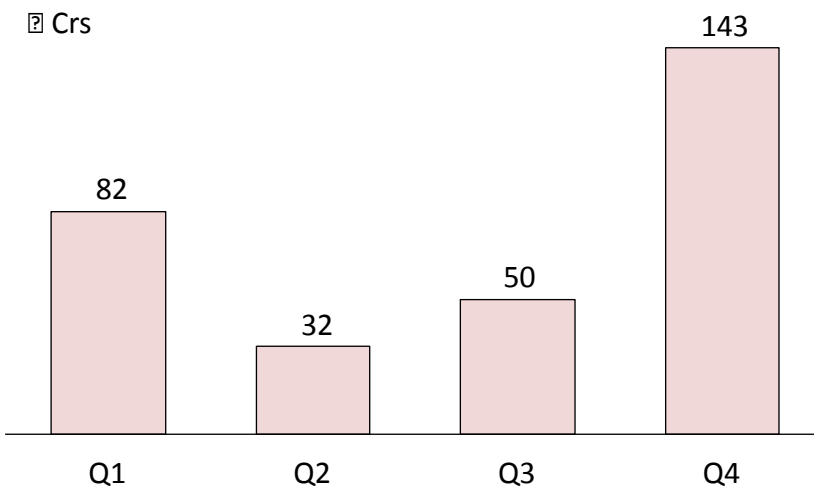
## Sales in value



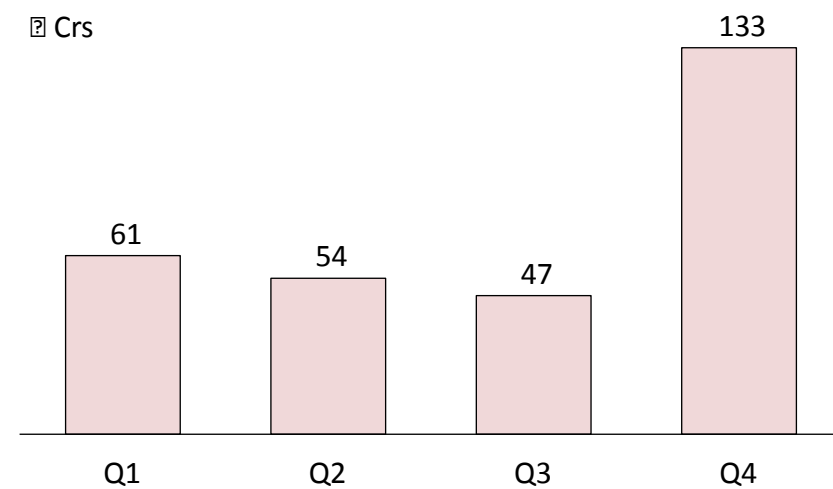
## Air Conditioner's



## AC Components



## Non AC Components



# Consolidated Profit & Loss Statement



Rs. In Crs	FY18	FY17	FY16	FY15	FY14	CAGR (%)
<b>Revenue from operations</b>	<b>2,172</b>	<b>1,736</b>	<b>1,145</b>	<b>1,281</b>	<b>1,014</b>	<b>22%</b>
Excise duty	43	84	56	51	41	
<b>Total Revenue</b>	<b>2,128</b>	<b>1,652</b>	<b>1,089</b>	<b>1,230</b>	<b>973</b>	
Raw Material	1,769	1,371	859	1,013	798	
Employee Expenses	50	44	37	34	32	
Other Expenses	126	106	80	81	69	
<b>Total Expenses</b>	<b>1,945</b>	<b>1,521</b>	<b>975</b>	<b>1,128</b>	<b>899</b>	
<b>EBITDA</b>	<b>184</b>	<b>131</b>	<b>114</b>	<b>103</b>	<b>75</b>	<b>25%</b>
Depreciation & Amortisation	49	40	31	26	18	
Other Income	9	9	3	6	6	
<b>EBIT</b>	<b>143</b>	<b>99</b>	<b>86</b>	<b>83</b>	<b>63</b>	<b>23%</b>
Finance Cost	54	64	53	43	32	
<b>PBT</b>	<b>89</b>	<b>36</b>	<b>33</b>	<b>40</b>	<b>31</b>	<b>30%</b>
Tax	27	14	9	11	8	
<b>PAT</b>	<b>62</b>	<b>22</b>	<b>24</b>	<b>29</b>	<b>22</b>	<b>30%</b>

# Consolidated Balance Sheet



Particulars (Rs in. Crs.)	31-Mar-18	31-Mar-17
<b>Non-Current Assets</b>	<b>765</b>	<b>600</b>
Property, Plant and Equipment	563	463
Capital work-in-progress	9	9
Goodwil	65	34
Other Intangible Asset	82	60
Intangible Asset Under Development	20	12
Financial Assets		
(i) Investments	6	0
(ii) Loan	7	5
(iii) Other financial assets	2	6
Non-current tax assets (Net)	4	1
Deferred Tax Assets (Net)	0	0
Other non-current assets	7	10
<b>Current Assets</b>	<b>964</b>	<b>651</b>
Inventories	396	269
Financial Assets		
(i) Trade receivables	379	310
(ii) Cash and cash equivalents	119	17
(iii) Bank balances other than cash and cash equivalents	14	19
(iv) Loans	13	10
(v) Others Financial Assets	15	4
Other Current Assets	28	23
<b>Total Assets</b>	<b>1,729</b>	<b>1,251</b>

Particulars (Rs in. Crs.)	31-Mar-18	31-Mar-17
<b>Equity</b>	<b>893</b>	<b>363</b>
Equity Share Capital	31	24
Other Equity	861	339
<b>Non-Current Liabilities</b>	<b>108</b>	<b>235</b>
Financial Liabilities		
(i) Borrowings	43	222
(i) Other Financial Liabilities	23	0
Provisions	4	3
Deferred Tax Liabilities	35	7
Other non-current liabilities	3	3
<b>Current liabilities</b>	<b>728</b>	<b>653</b>
Financial Liabilities		
(i) Borrowings	62	152
(ii) Trade Payables	572	446
(iii) Other Financial Liabilities	47	44
Other Current Liabilities	39	8
Provisions	1	3
Current Tax Liabilities (Net)	7	0
<b>Total Equity &amp; Liabilities</b>	<b>1729</b>	<b>1251</b>

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**Company :**

CIN: L28910PB1990PLC010265

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**Investor Relations Advisors :**

**SGA** Strategic Growth Advisors

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