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Consolidated Financials

Safety measure implemented to fight against Covid-19

Creating a Robust IT infrastructure

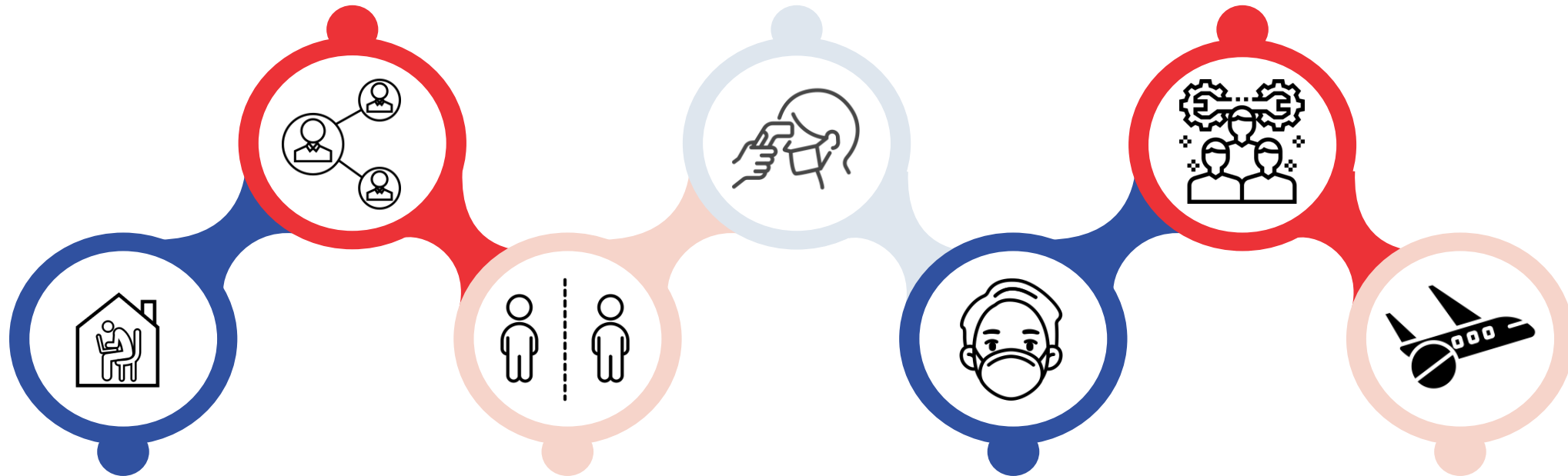
- Implemented digital communication for better productivity & efficiency
- Creating a robust IT infrastructure to support work from home

Employee Screening, hence adhering to safety protocols

- Regular temperature checks & screening of employees at our factories on daily basis to ensure safety of employees and smooth operations across factories

Extending support to workforce & enhanced skills by Online Training

- Providing training in multiple functions to enhance skills and improve productivity
- Maintain morale & emotional connect with the employees in these difficult times



Work from Home

- Implemented work from home during the nationwide lockdown
- Post lockdown, we have re-started offices with limited workforce

Sanitization & Social distancing at workplaces

- Regular sanitization undertaken at offices & factories for safety of employees
- Educating & implementing social distancing norms to prevent the spread of the pandemic
- Creating awareness about Covid-19 Do's & Don't precautions

Mask & Sanitization distribution & compulsion

- Enhanced hygiene protocols with compulsion on usage of masks and hand sanitization for safety of workforce

Limited the official travel across verticals

- Restrictions on usage of public transport
- Limiting the official travel to ensure safety



Strong Balance Sheet, Large Clientele Base and Increased Penetration in the HVAC industry will allow us to overcome the near-term challenges and will emerge as a stronger company



Opportunities

Focus on **RESEARCH & DEVELOPMENT**

Increased focus on **R & D**

- We have continued our investments in R & D for new product developments & better energy efficient products
- Expanding our product portfolio in different applications of HVAC space to leverage & increase our wallet share in existing customers as well as acquire new customers

High visibility in the **MOBILITY BUSINESS SEGMENT**

MOBILITY BUSINESS on track

- Our Railway & Metro business segment has not been sharply impacted with the Covid-19 pandemic
- Increasing order book and robust business outlook helps us maintain a positive view on our mobility business segment

Government's Thrust on **"VOCAL for LOCAL"**

Vocal for Local

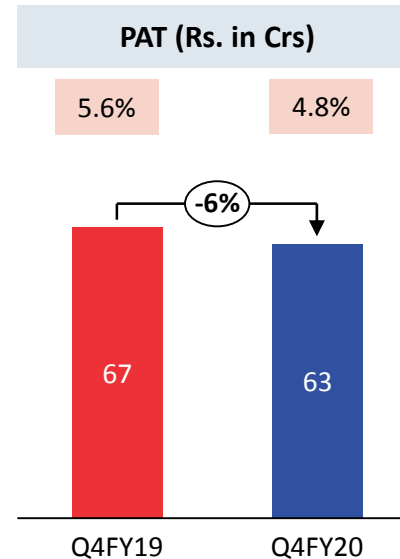
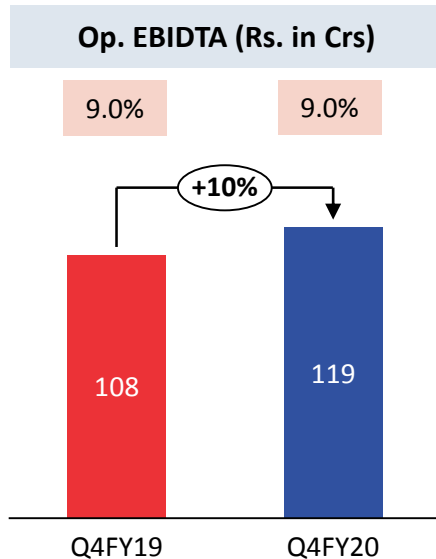
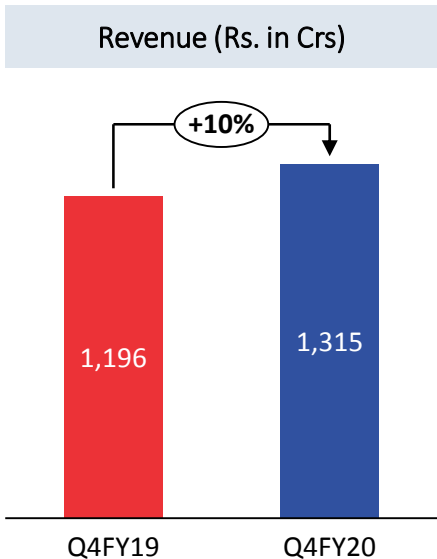
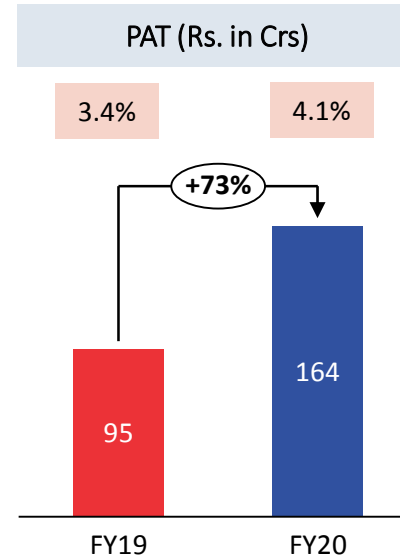
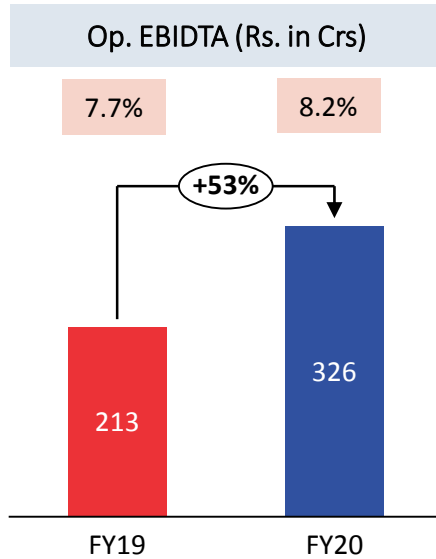
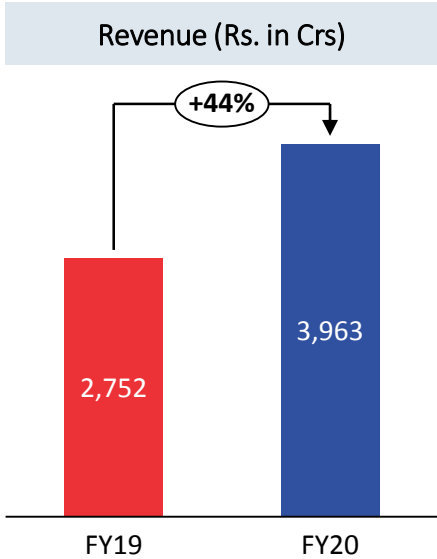
- Various initiatives taken by the government under "Vocal for the Local" and being self-reliant will help boost the local manufacturing
- We believe the component industry eco-system will be created to support domestic manufacturing & reduce dependence on imports

Capitalizing on **"CHINA PLUS ONE"** Strategy

Export Opportunities

- Witnessed "China Plus One" strategy capitalizing in the last couple of quarters
- We foresee huge export opportunities in the global market and have already witnessed companies from across the globe commencing plant audits to assess our capability for safety & reliability of products & components.

Consolidated Performance*#



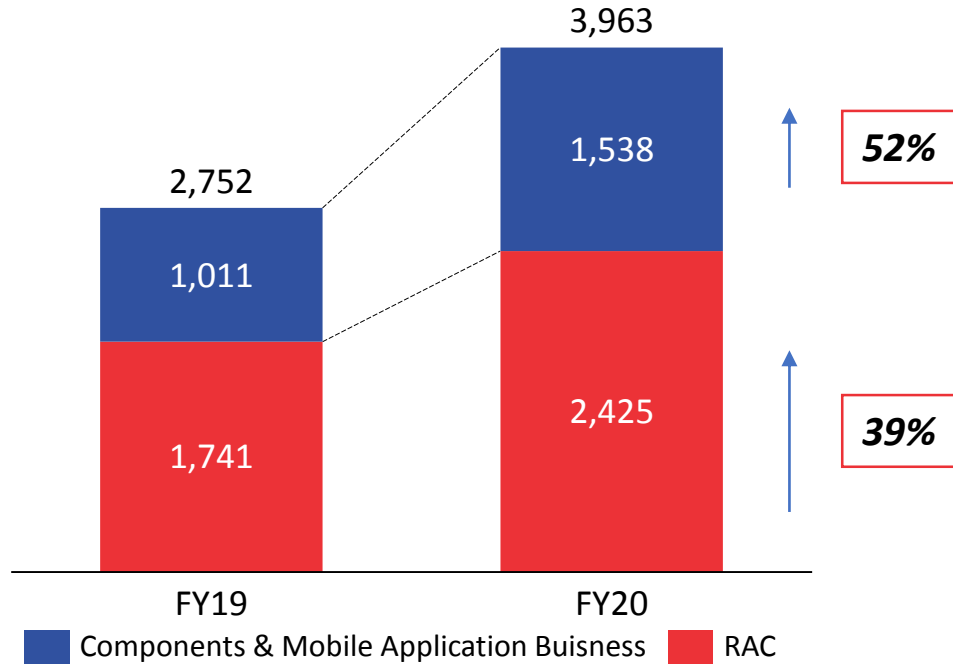
- ✓ Revenue for FY20 stands at Rs. 3,963 Crs as compared Rs. 2,752 crs in FY19, **a growth of 44%**
- ✓ Operating EBIDTA for FY20 stood at **Rs. 326 crs, up by 53%** with EBIDTA margins of 8.2% an increase of 50 bps Y-o-Y
- ✓ PAT for FY20 stood at **Rs. 164 crs, up by 73%** with PAT margin of 4.1% up from 3.4% for FY19
- ✓ In spite of loss of revenue towards end of march, our Consolidated Revenue for Q4FY20 stands at Rs. 1,315 Crs as compared to Rs. 1,196 Crs in Q4FY19, **a growth of 10%**
- ✓ Operating EBIDTA for Q4FY20 **grew by 10% YoY**. Operating EBIDTA margins for the quarter stood at 9.0%
- ✓ PAT for Q4FY20 stood at Rs. 63 Crs as compared to Rs. 67 Crs in Q4FY19. PAT margins for Q4FY20 stood **at 4.8%**.
- ✓ We had an impact of forex loss for the quarter due to fluctuations in the currency which impacted the overall Q4FY20 profitability. However this is a pass through for us and will be adjusted with in coming quarters

Consolidated Revenue Mix & Return Ratios[#]

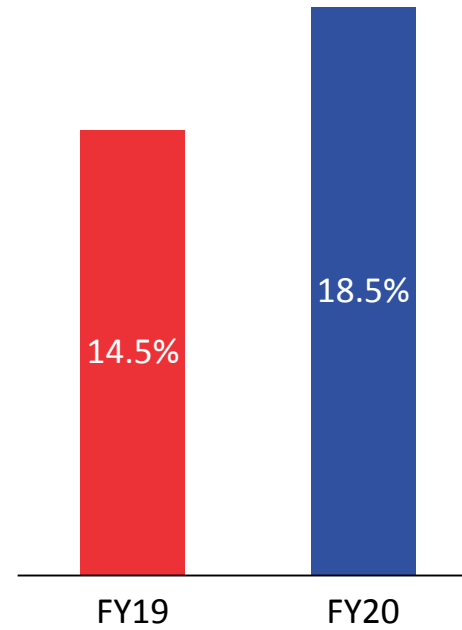


Growth across all Verticals

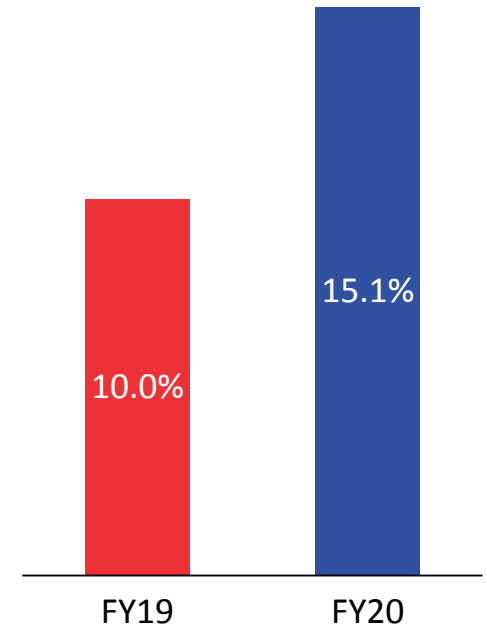
Rs. In Crs



ROCE (%)



ROE (%)



- Our Revenues from “RAC” and “Components & Mobility Applications” business has increased by **39% & 52%** Respectively.
- Components & Mobility Applications business now contributes **39%** of our consolidated revenues for FY20 as compared to 37% for the corresponding period last year.

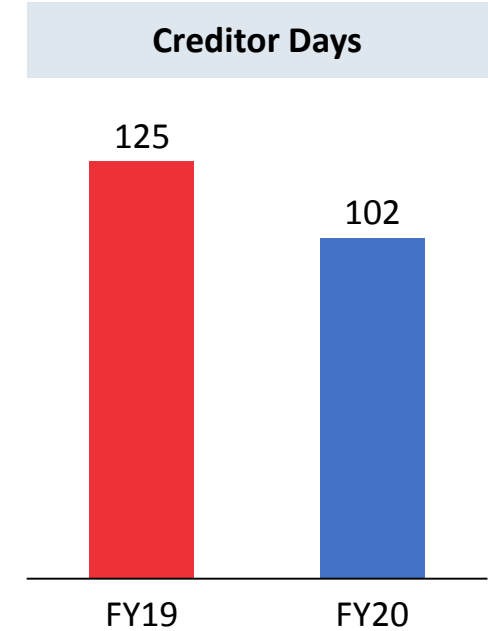
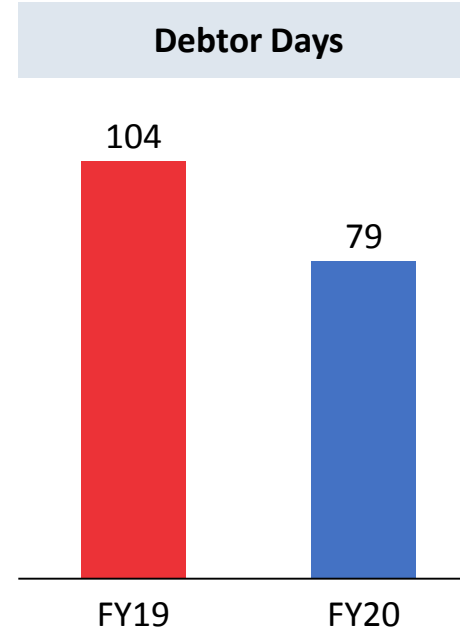
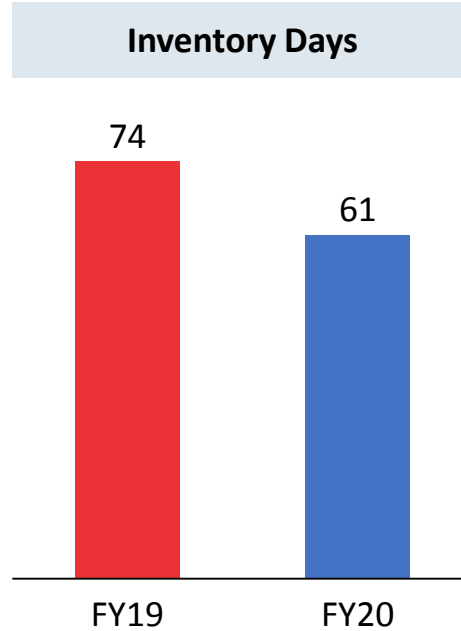
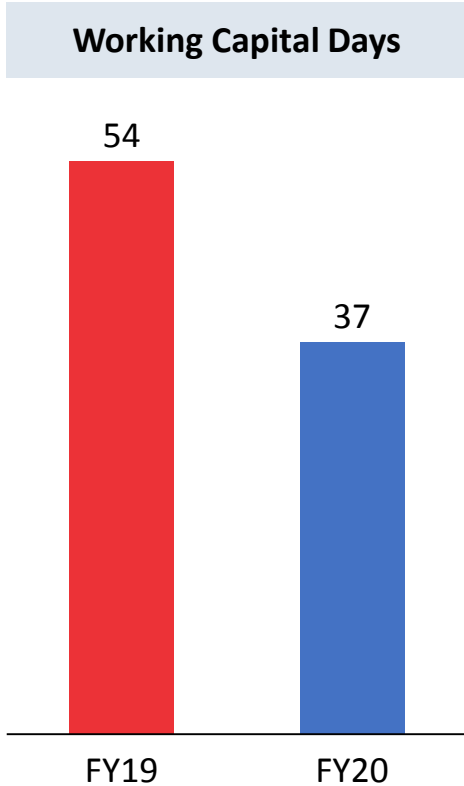
- Despite of weak demand towards the end of the quarter our ROCE’s have increased from 14.5% to **18.5% for FY20** and ROE’s have increased to **15.1%** from 10% in FY19
- With higher volumes & increased operating leverage we are confident of increasing & sustaining the return ratios going forward

[#]FY20 figures includes Sidwal & Ever

ROCE=EBIT/Average Capital Employed

Capital Employed = Shareholders Funds + Net Debt; EBIT = Op. EBIDTA - Depreciation

Improving Working Capital Cycle*



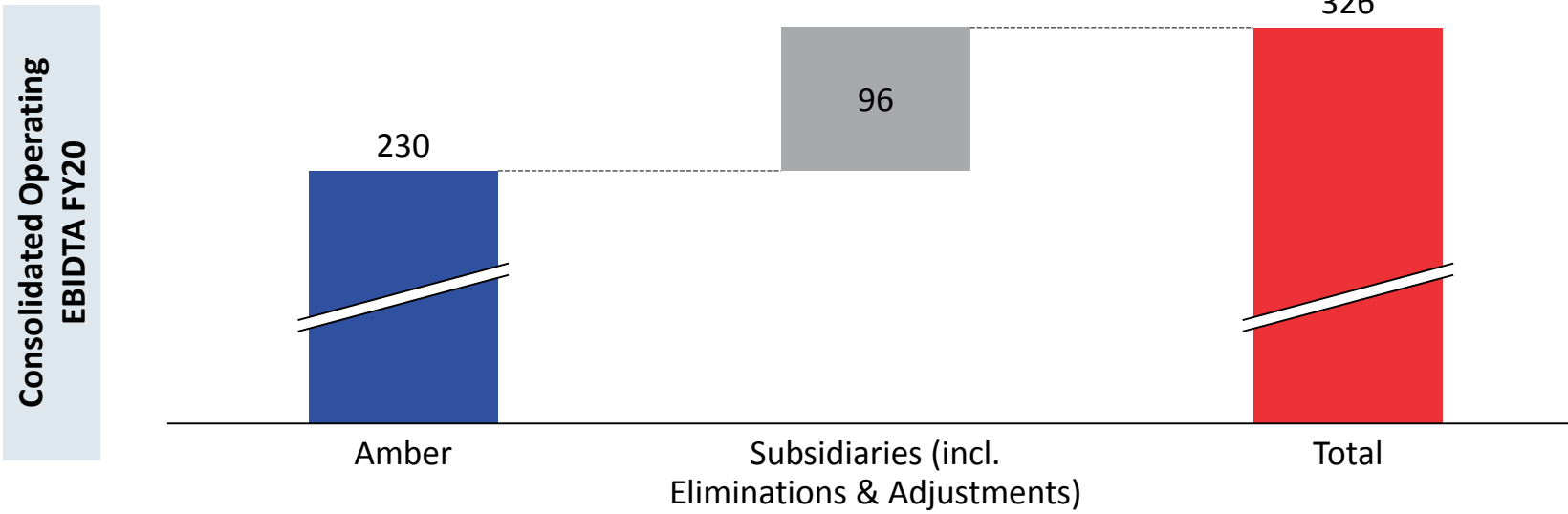
- Our working capital days improved vastly in FY20 on increased efforts towards improving collection efficiency, better inventory management and better trade terms with suppliers
- Even during the weak demand towards the end of the quarter, we have witnessed an overall improvement in working capital days from 54 days in FY19 to 37 days in FY20.

*Working capital has been calculated on sales

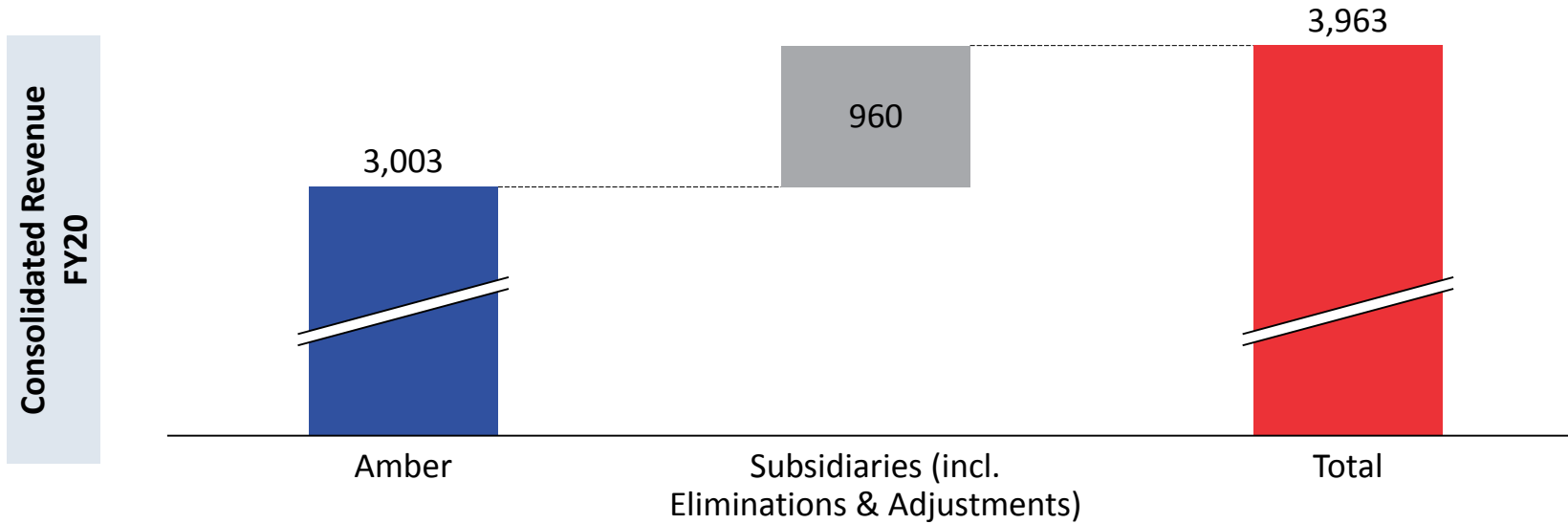
Consolidated Operating EBIDTA & Revenue Build-up*#



Rs. In Crs



Better operating leverage due to increased utilization & robust performance of our subsidiaries has increased our consolidated margins to 8.2%. Consolidated Operating EBIDTA for FY20 stands at Rs. 326 crs



We have witnessed strong growth across all are verticals & subsidiaries. We remain optimistic on the industry growth

*FY20 Financials Post Ind AS 116 impact
#FY20 figures includes Sidwal & Ever

Consolidated Profit & Loss Statement*#



Particulars (Rs in Crs)	Q4FY20	Q4FY19	YoY (%)	FY20	FY19	YoY (%)
Revenue from Operations	1,315	1,196	10%	3,963	2,752	44%
Raw Material	1,096	1,007		3,302	2,320	
Employee Expenses	31	17		106	59	
Other Expenses (Excluding forex Gain/Loss)	70	64		229	160	
Total Expenses	1,196	1,088		3,637	2,539	
Operating EBITDA (After adjusting forex)	119	108	10%	326	213	53%
Operating EBIDTA Margins (%)	9.0%	9.0%	3 bps	8.2%	7.7%	50 bps
Depreciation & Amortization	22	17		85	62	
Other Income (Including forex Gain/Loss)	(17)	11		(9)	10	
EBIT	80	102		233	161	
Finance Cost	10	8		42	25	
PBT	70	94		191	136	
Tax	7	27		27	41	
PAT	63	67	-6%	164	95	73%
PAT %	4.8%	5.6%	(80) bps	4.1%	3.4%	70 bps
EPS	19.98	21.25		52.20	30.14	

Consolidated Balance Sheet



Particulars (Rs in Crs.)	31-Mar-20	31-Mar-19
Non-Current Assets	1,167.2	891.0
Property, plant and equipment	747.5	651.1
Capital work-in-progress	3.2	8.9
Goodwill	122.3	66.9
Other intangible assets	236.1	91.5
Intangible assets under development	8.6	24.8
Financial assets		
ii) Loans	10.6	11.6
(ii) Other financial assets	2.3	2.1
Non-current tax assets (net)	17.7	8.7
Deferred tax assets (net)	1.9	3.1
Other non-current assets	17.0	22.3
Current Assets	1,733.2	1,482.9
Inventories	655.7	560.6
Financial assets		
(i) Trade receivables	854.2	787.2
(ii) Cash and cash equivalents	70.0	38.9
(iii) Bank balances other than (ii) above	50.3	5.8
(iv) Loans	18.7	13.1
(v) Other financial assets	45.3	46.2
Other current assets	39.1	31.1
Assets classified as held for sale	2.5	0.0
Total Assets	2,902.8	2,373.9

Particulars (Rs in Crs.)	31-Mar-20	31-Mar-19
Equity	1,163.2	1,005.1
Equity share capital	31.4	31.4
Other equity	1,097.0	954.7
Non controlling interest	34.8	19.0
Non-Current Liabilities	292.8	220.6
Financial liabilities		
(i) Borrowings	138.8	141.2
(ii) Lease liabilities	12.9	2.1
(iii) Other financial liabilities	58.5	22.3
Provisions	10.8	5.8
Deferred tax liabilities (net)	69.7	46.9
Other non-current liabilities	2.1	2.3
Current liabilities	1,446.8	1,148.1
Financial liabilities		
(i) Borrowings	181.7	89.5
(ii) Trade payables	1,106.8	940.7
(iii) Lease liabilities	2.4	3.4
(iv) Other financial liabilities	95.7	53.6
Other current liabilities	56.3	52.4
Provisions	1.9	0.5
Current tax liabilities (net)	1.9	8.0
Total Equity & Liabilities	2,902.8	2,373.9

Summary of Consolidated Cash Flows



Particulars (Rs in Cr)	31-Mar-20	31-Mar-19
Operating profit before working capital changes	332.6	214.6
Changes in working capital	4.4	(247.7)
Cash generated from operations	337.0	(33.1)
Direct taxes paid (net of refund)	(48.8)	(29.9)
Net Cash from Operating Activities (A)	288.2	(63.1)
Net Cash from Investing Activities (B)	(326.6)	(113.0)
Net Cash from Financing Activities (C)	63.4	93.2
Net Change in cash and cash equivalents	25.0	(82.9)



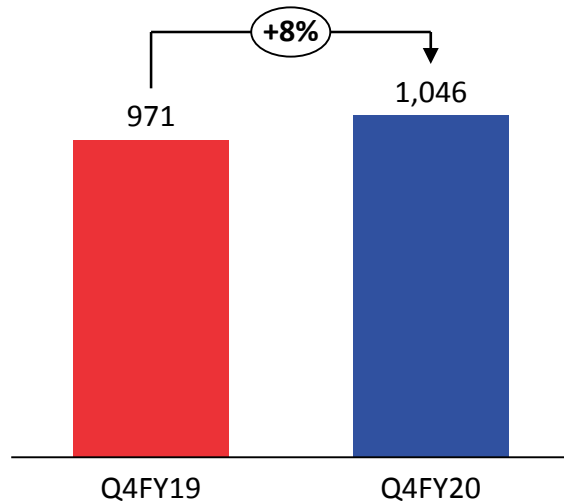
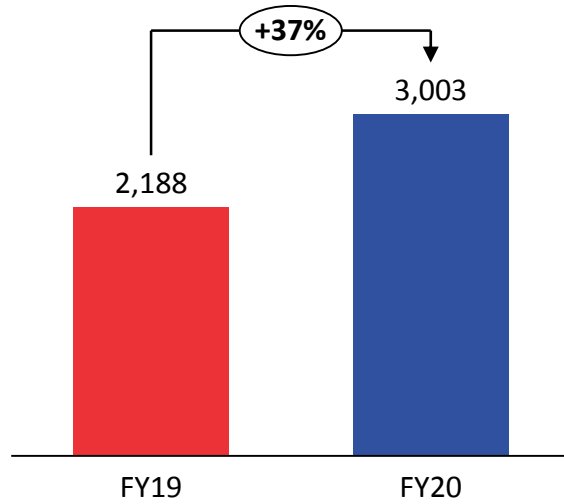
Standalone Financials

Standalone Performance Snapshot*



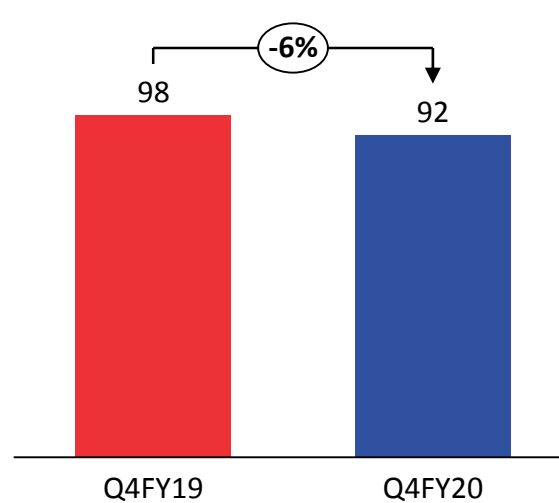
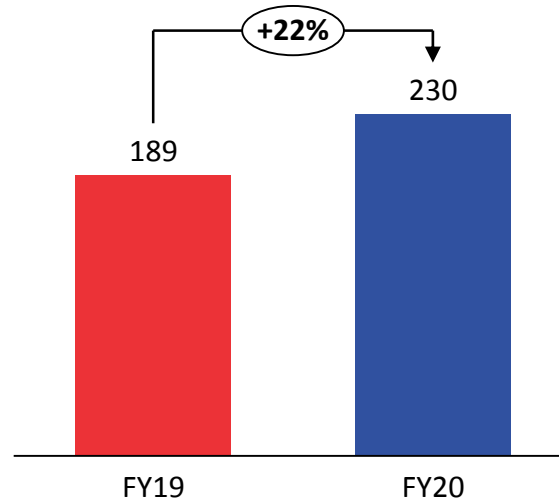
Revenue

Rs. In Crs



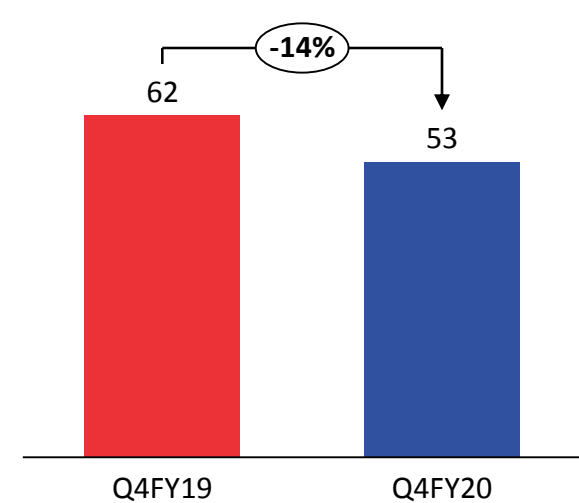
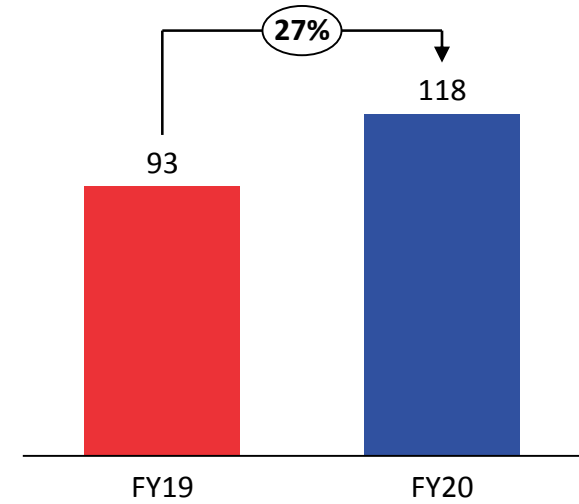
Operating EBIDTA

Rs. In Crs



PAT

Rs. In Crs



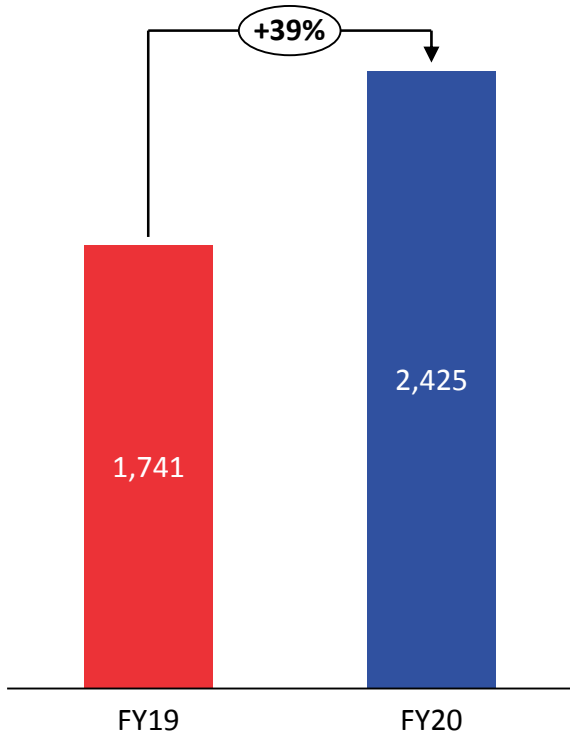
*Q4 & FY20 Financials Post Ind AS 116 impact

Segment wise Revenue Break-up

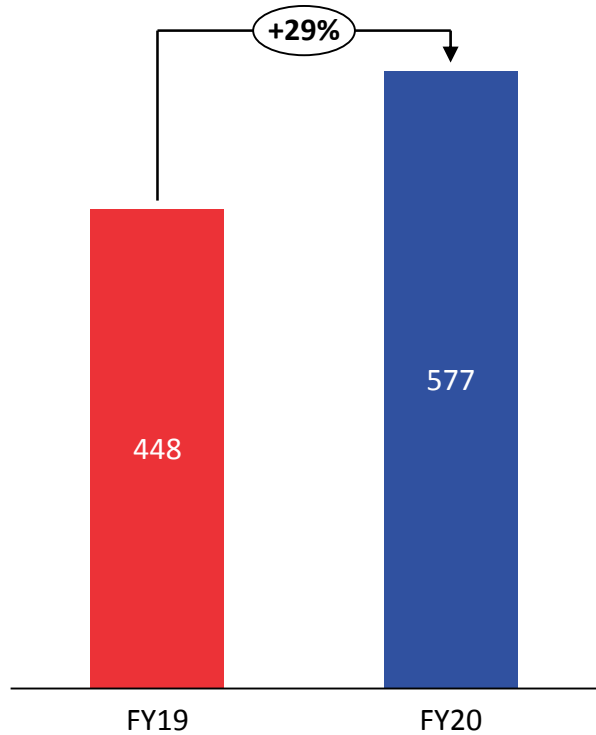


Rs. In Crs

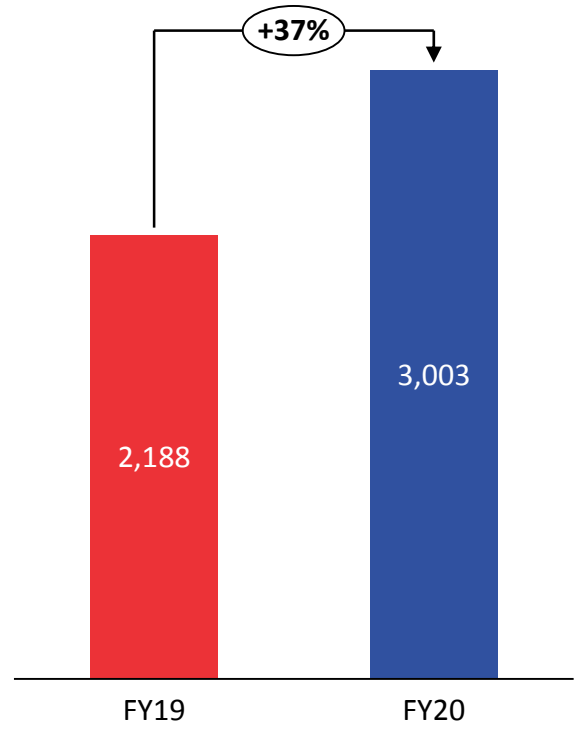
RAC Revenue



Component Business



Total Revenue



Standalone Profit & Loss Statement*



Particulars (Rs in Crs)	Q4FY20	Q4FY19	YoY (%)	FY20	FY19	YoY (%)
Revenue from Operations	1,046	971	8%	3,003	2,188	37%
Raw Material	889	812	-	2,565	1,837	-
Employee Expenses	14	11	-	52	40	-
Other Expenses (Excluding forex Gain/Loss)	50	50	-	156	122	-
Total Expenses	954	873	-	2,773	1,999	-
Operating EBITDA (After adjusting forex)	92	98	-6%	230	188	22%
Operating EBIDTA Margins (%)	8.82%	10.07%	(126) Bps	7.65%	8.64%	(99) Bps
Depreciation & Amortization	16	13	-	61	50	-
Other Income (Including forex Gain/Loss)	(17)	9	-	(10)	9	-
EBIT	59	94		158	148	
Finance Cost	7	5		29	15	
PBT	52	89		129	133	
Tax	(1)	27		11	40	
PAT	53	62	-14%	118	93	27%
PAT %	5.09%	6.34%	(125) Bps	3.93%	4.25%	(32) bps
EPS	16.93	19.57		37.50	29.42	

*Q4 & FY20 Financials Post Ind AS 116 impact

Standalone Balance Sheet



Particulars (Rs in Crs.)	31-Mar-20	31-Mar-19
Non-Current Assets	1025.8	744.5
Property, plant and equipment	564.9	502.8
Capital work-in-progress	2.1	7.5
Investment Property	4.3	4.3
Other intangible assets	88.3	67.1
Intangible assets under development	0.0	17.6
Financial assets		
(i) Investments	338.5	111.2
(ii) Loans	8.7	10.1
(iii) Other financial assets	0.6	2.1
Non-current tax assets (net)	2.3	0.0
Other non-current assets	16.2	21.8
Current Assets	1495.1	1339.3
Inventories	560.4	483.7
Financial assets		
(i) Trade receivables	776.4	731.9
(ii) Cash and cash equivalents	49.1	37.7
(iii) Bank balances other than (ii) above	42.6	4.4
(iv) Loans	12.0	12.8
(v) Other financial assets	29.7	46.1
Other current assets	23.0	22.6
Assets classified as held for sale	2.0	0.0
Total Assets	2521.0	2083.8

Particulars (Rs in Crs.)	31-Mar-20	31-Mar-19
Equity	1,080.8	975.2
Equity share capital	31.4	31.4
Other equity	1,049.3	943.8
Non-Current Liabilities	207.4	141.4
Financial liabilities		
(i) Borrowings	112.6	102.1
(ii) Lease liabilities	9.6	0.2
(iii) Other financial liabilities	58.8	0.4
Provisions	3.7	4.0
Deferred tax liabilities (net)	20.6	32.5
Other non-current liabilities	2.1	2.3
Current liabilities	1,232.8	967.1
Financial liabilities		
(i) Borrowings	160.3	54.0
(ii) Trade payables	978.7	821.0
(iii) Lease liabilities	2.1	3.3
(iv) Other financial liabilities	56.6	36.0
Other current liabilities	34.2	46.0
Provisions	1.0	0.4
Current tax liabilities (net)	0.0	6.4
Total Equity & Liabilities	2,521.0	2,083.8

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