

AMBER ENTERPRISES

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	7,227
12 month price target (INR)	9,100
52 Week High/Low	8,626/5,235
Market cap (INR bn/USD bn)	254/2.9
Free float (%)	73.8
Avg. daily value traded (INR mn)	2,571.9

SHAREHOLDING PATTERN

	Sep-26	Jun-26	Mar-26
Promoter	38.22%	39.65%	39.72%
FII	30.61%	28.59%	27.05%
DII	20.20%	17.82%	19.42%
Pledge	0%	0%	0%

FINANCIALS

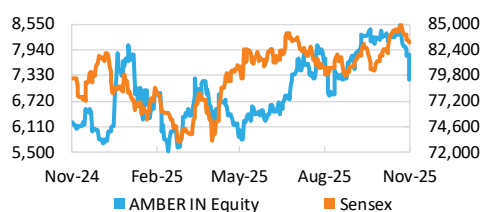
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	99,730	1,13,795	1,40,913	1,83,103
EBITDA	7,634	8,856	12,531	17,932
Adjusted profit	2,436	2,834	5,277	8,249
Diluted EPS (INR)	72.0	80.0	149.0	232.9
EPS growth (%)	82.6	11.1	86.2	56.3
RoAE (%)	11.2	9.7	14.1	19.1
P/E (x)	100.0	90.0	48.3	30.9
EV/EBITDA (x)	33.5	30.5	22.2	15.4
Dividend yield (%)	0.2	0.2	0.3	0.5

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	1,13,795	1,40,913	(3.2)	(6.1)
EBITDA	8,856	12,531	(8.8)	(11.1)
Adjusted profit	2,834	5,277	(23.6)	(15.6)
Diluted EPS (INR)	80	149	(27.0)	(19.4)

PRICE PERFORMANCE



Weak performance; guidance intact

Amber reported a weak Q2FY26 performance with revenue/EBITDA declining 2%/20% and a PAT loss of INR328mn. Consumer Durables performance was weak due to weak customer demand (higher channel inventory) aggravated by GST-led disruption. Electronics too faced margin pressure in PCB due to CCL/gold price inflation. Amber reiterated its 13–15pp outperformance in RAC and INR32bn revenue guidance in Electronics for FY26 (longer term guidance stays intact).

We are cutting FY26E/27E EPS by 27%/19% and now value Amber on SotP (earlier 45x PER) assigning 50x/42x to Electronics/Consumer Durables and Mobility PAT to capture the evolving business model better; retain 'BUY' with a Dec-26E TP of INR9,100 (INR9,940 earlier).

Weak Q2 print, particularly on margins front

Amber's consolidated revenue inched down 2% to INR16.5bn led by Consumer Durables (-17% YoY; 53% of revenue), offsetting healthy growth in Electronics (+30% YoY; 22% of revenue) segment. EBITDA declined 20% YoY to INR913mn, missing our/Street estimates by 18%/29%. EBITDA margins declined to 5.5% (versus 6.8% in Q2FY26) due to adverse operating leverage and cost inflation in Electronics segment. While the RAC industry volume plunged 35% YoY in Q2, Amber indicated a much lower decline for the company, thus reflecting continued market share gains. It retained 13–15pp outperformance to RAC industry volume growth for FY26.

Electronics expansion in focus

Amber reiterated its USD1bn revenue guidance over three years (a 47% CAGR in FY26–29; 11.5–12% margin) with INR32bn revenue in FY26 (8–9% margin). This was led by organic growth in existing business coupled with a scale-up in recent acquisitions (Unitronics and Power One) and proposed expansions in multi-layer PCB (Ascent) and HDI PCB (KCC). Of Amber's two applications, multi-layer PCB (Ascent circuits) has already been approved and HDI PCBs (Korea circuit JV) approval is likely over the next few weeks. Amber has guided for revenue contribution for Ascent expansion by Q3FY27 and KCC unit by Q4FY27. Amber recently raised INR17.5bn at ILJIN level to fund its expansions in electronics business.

Estimates cut; maintain 'BUY'

We are cutting FY26/27E EPS by 27%/19% to reflect the Q2 miss, gradual recovery in RAC demand and electronics margins and fund raise. We now value Amber on SotP (earlier 45x PER) assigning 50x/42x for Electronics/Consumer Durables & Electronics PAT; maintain 'BUY' with a Dec-26E TP of INR9,100 (INR9,940 earlier).

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	16,470	16,847	(2.2)	34,491	(52.2)
EBITDA	913	1,137	(19.7)	2,567	(64.4)
Adjusted Profit	(328)	192	(270.6)	1,039	(131.6)
Diluted EPS (INR)	(9.3)	5.7	(262.3)	34.4	(130.1)

Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	99,730	1,13,795	1,40,913	1,83,103
Gross profit	17,875	20,483	25,364	32,959
Employee costs	3,246	3,940	4,780	5,783
Other expenses	6,995	7,687	8,053	9,243
EBITDA	7,634	8,856	12,531	17,932
Depreciation	2,283	2,900	3,770	5,090
Less: Interest expense	2,087	2,000	1,200	1,080
Add: Other income	736	809	500	550
Profit before tax	3,700	4,546	7,961	12,412
Prov for tax	1,188	1,430	2,031	3,103
Less: Other adj	0	0	0	0
Reported profit	2,436	2,834	5,277	8,249
Less: Excp.item (net)	0	0	0	0
Adjusted profit	2,436	2,834	5,277	8,249
Diluted shares o/s	34	35	35	35
Adjusted diluted EPS	72.0	80.0	149.0	232.9
DPS (INR)	10.8	12.0	22.3	34.9
Tax rate (%)	0	0	0	0

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
COGS (% of rev)	82.1	82.0	82.0	82.0
Employee cost (% of rev)	3.3	3.5	3.4	3.2
Other exp (% of rev)	7.0	6.8	5.7	5.0
EBITDA margin (%)	7.7	7.8	8.9	9.8
Net profit margin (%)	2.4	2.5	3.7	4.5
Revenue growth (% YoY)	48.2	14.1	23.8	29.9
EBITDA growth (% YoY)	55.2	16.0	41.5	43.1
Adj. profit growth (%)	83.3	16.4	86.2	56.3

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.3	6.5	6.5	6.5
Repo rate (%)	5.3	5.3	5.3	5.3
USD/INR (average)	82.0	81.0	81.0	81.0
Consumer Durable (Revenue-YoY)	46.7	7.0	16.0	15.0
Electronics (Rev.-YoY)	81.8	40.8	41.5	60.0
Mobility (Revenue-YoY)	(7.2)	10.0	40.0	40.0

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	100.0	90.0	48.3	30.9
Price/BV (x)	10.7	7.2	6.4	5.5
EV/EBITDA (x)	33.4	29.1	21.2	14.7
Dividend yield (%)	0.2	0.2	0.3	0.5

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	338	354	354	354
Reserves	22,520	34,928	39,413	46,425
Shareholders funds	22,858	35,282	39,768	46,779
Minority interest	245	527	1,180	2,241
Borrowings	19,400	25,000	25,000	23,000
Trade payables	31,703	34,294	42,467	55,182
Other liabs & prov	10,074	8,648	10,554	13,713
Total liabilities	84,281	1,03,752	1,18,968	1,40,915
Net block	20,824	27,184	35,039	42,449
Intangible assets	3,609	3,609	3,609	3,609
Capital WIP	3,009	4,000	7,500	1,500
Total fixed assets	27,442	34,792	46,147	47,558
Non current inv	7,256	6,156	6,156	6,156
Cash/cash equivalent	7,268	10,052	1,343	2,321
Sundry debtors	17,501	21,824	27,024	35,116
Loans & advances	0	0	0	0
Other assets	24,814	30,927	38,298	49,764
Total assets	84,281	1,03,752	1,18,968	1,40,915

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	3,700	4,546	7,961	12,412
Add: Depreciation	2,283	2,900	3,770	5,090
Interest (net of tax)	1,352	1,191	700	530
Others	407	412	420	848
Less: Changes in WC	52	(9,684)	(2,912)	(4,531)
Operating cash flow	7,083	(2,065)	7,907	11,246
Less: Capex	(5,556)	(10,250)	(15,125)	(6,500)
Free cash flow	1,527	(12,315)	(7,218)	4,746

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	11.2	9.7	14.1	19.1
RoCE (%)	14.9	13.1	14.6	19.4
Inventory days	56	75	77	76
Receivable days	61	63	63	62
Payable days	119	129	121	119
Working cap (% sales)	2.5	10.7	10.7	10.7
Gross debt/equity (x)	0.8	0.7	0.6	0.5
Net debt/equity (x)	0.5	0.4	0.6	0.4
Interest coverage (x)	0	0	0	0

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	82.6	11.1	86.2	56.3
RoE (%)	11.2	9.7	14.1	19.1
EBITDA growth (%)	55.2	16.0	41.5	43.1
Payout ratio (%)	15.0	15.0	15.0	15.0

Q2FY26 conference call: Key highlights

Consumer Durables

- **Growth outlook:** Management expects 13–15% revenue growth in the Consumer Durable division in FY26 despite a flat RAC industry outlook. Despite a 30–35% decline in the AC industry due to a weak summer in H1FY26, the company managed to deliver flat revenue, showcasing strong resilience and market share stability.
- **Demand drivers:** Growth supported by non-RAC components business (around 22% of segment revenue) and commercial ACs (up to 17.5 tons capacity) with several new models being launched in Nov–Dec.
- **Inventory normalisation:** Channel inventories, which were elevated post Q1, are now coming down and likely to normalise before Q4, leading to a stronger demand recovery in Q4–Q1 (which together form ~65% of annual sales).
- **Industry outlook:** The air conditioner market is likely to grow from USD15bn to USD30–35bn by FY30 with Amber aiming to maintain its ~27% manufacturing share.
- **Order book visibility:** Healthy order book for new BEE-rated AC models provides confidence in maintaining growth guidance.

Electronics

- **Long-term vision:** Amber targeting USD1bn revenue from Electronics division over the next three financial years, supported by expansion in PCB, PCBA, and Box Build capabilities. It indicated operating EBITDA margins of 11.5–12% likely at that scale.
- **Revenue guidance:** Electronics division likely to reach INR32bn-plus in FY26 (with 8–9% operating EBITDA margins) with PCBA contributing INR24bn-plus.
- **Indicative margin profile by sub-segment**
 - PCBA: 5–5.5%
 - PCB: 17–19%
 - Unitronics: 25–28%
 - Power-One: 15–18%
 - Consolidated electronics EBITDA expected to cross double-digit (10%-plus) next year, from expected ~8–9% in FY26.
- **Margin pressure:** Margin weakness in Q2FY26 is attributable to:
 - A 13% increase in copper clad laminate prices (key raw material for PCBs).
 - Higher gold prices.
 - Weak demand from Consumer Durables (ACs) affecting PCBA utilisation.
 - Price increases passed to customers with a one-quarter lag; hence recovery likely Q4 onwards.

- **Capex**
 - Large capex for PCB and PCBA expansion, notably ascent circuits and KCC JV.
 - FY26 capex: INR7–8.5bn (consolidated).
 - Consumer Durables: ~INR3bn.
 - Electronics: Heavy investment, including INR6.5bn for Ascent Circuits in first phase, INR12bn for KCC (FY27).
 - Railway: INR500–600mn.

Acquisition- 1: Power One

- **Quarterly performance:** Contributed INR260mn revenue in Q2 with 13% EBITDA margin.
- **Full-year outlook:** Expected to deliver INR2.65–2.75bn revenue in FY26, with management expecting ~35–40% growth in coming years.
- **EBITDA Range:** 15–18%.
- **Consolidation:** Integrated from August 5; numbers reflected on a pro-rata basis for FY26.
- **Strategic role:** Adds box build capabilities and supports Amber's move toward higher value-add electronics manufacturing.

Acquisition- 2: Unitronics

- **Profitability:** High-margin business with 25–28% EBITDA.
- **Consolidation:** To be fully consolidated in Amber's financials going forward.
- **Strategic importance:** Strengthens industrial automation, control systems, and high-tech electronics portfolio — enhances Amber's global footprint and diversification.

Railways and others

- **Order book strength:** Current order book of INR26bn, likely to reach INR30–31bn with new orders in the next two quarters.
- **Growth outlook:** Sidwal (railway air-conditioning division) likely to double revenue in the next two financial years, supported by order visibility.
- **Execution pickup**
 - Factory expansions nearing completion.
 - Delays in Vande Bharat projects resolved, deliveries to start next year.
- **Capex plan:** Limited incremental capex (~INR500–600mn next year).

Exhibit 1: Valuation - SotP

FV date	UoM	Dec-26
1yr forward PAT		
Electronics	INR bn	2.4
CD+Mobility	INR bn	5.1
PE (x)		
Electronics	x	50.0
CD+Mobility	x	42.0
Equity Value	INR bn	322.4
Electronics (post minority and hold co disc)	INR bn	106.8
CD+Mobility	INR bn	215.6
Share count	mn	35.4
Fair value	INR/sh	9,100
Electronics	INR/sh	3,010
CD+Mobility	INR/sh	6,090

Source: Company, Nuvama Research

Exhibit 2: Quarterly financial performance

INR mn; Y/E March	2Q25	2Q26	YoY	2YR CAGR	1Q26	QoQ	2Q26E	Var	1H25	1H26	YoY	2YR CAGR
Net Sales	16,847	16,470	-2%	33%	34,491	-52%	18,289	-10%	40,860	50,961	25%	39%
Cost of RM Consumed	13,457	13,095	-3%	35%	29,072	-55%	14,606	-10%	33,203	42,167	27%	41%
Gross Profit	3,390	3,375	0%	28%	5,419	-38%	3,683	-8%	7,657	8,795	15%	32%
Gross margin	20.1%	20.5%	40 bps	-180 bps	15.7%	480 bps	20.1%	40 bps	18.7%	17.3%	-150 bps	-190 bps
Employee Costs	768	907	18%	23%	898	1%	960	-6%	1,532	1,805	18%	23%
% of sales	4.6%	5.5%	90 bps	-90 bps	2.6%	290 bps	5.2%	30 bps	3.8%	3.5%	-20 bps	-100 bps
Other Expenses	1,485	1,555	5%	33%	1,954	-20%	1,604	-3%	3,025	3,510	16%	35%
% of sales	8.8%	9.4%	60 bps	0 bps	5.7%	380 bps	8.8%	70 bps	7.4%	6.9%	-50 bps	-50 bps
Total Expenditure	15,710	15,557	-1%	34%	31,924	-51%	17,170	-9%	37,761	47,482	26%	40%
EBITDA	1,137	913	-20%	24%	2,567	-64%	1,119	-18%	3,099	3,480	12%	35%
EBITDA Margin	6.8%	5.5%	-120 bps	-90 bps	7.4%	-190 bps	6.1%	-60 bps	7.6%	6.8%	-80 bps	-50 bps
Depreciation	566	702	24%	25%	618	14%	623	13%	1,116	1,320	18%	22%
EBIT	571	210	-63%	21%	1,949	-89%	496	-58%	1,983	2,160	9%	45%
Other Income	178	156	-12%	11%	297	-47%	350	-55%	385	453	18%	19%
PBIT	749	367	-51%	16%	2,246	-84%	846	-57%	2,368	2,613	10%	39%
Interest	486	769	58%	45%	634	21%	507	52%	1,005	1,403	40%	31%
Exceptional (Income)/Expense	0	0	NM	NM	0	NM	0	NM	0	0	NM	NM
Profit Before Tax	263	-403	-253%	106%	1,612	NM	339	-219%	1,364	1,210	-11%	51%
Tax Expense	26	-156	-690%	102%	484	NM	172	-191%	324	327	1%	63%
Adj. Tax Rate	10.8%	38.1%	2740 bps	-860 bps	30.4%	770 bps	61.7%	-2360 bps	24.5%	27.7%	0 bps	480 bps
Minority Interest	17	7			21		60	-88%	41	28	-31%	NM
Reported Net Profit	192	-328	-271%	175%	1,039	NM	286	-215%	999	854	-14%	44%
Reported EPS (Basic)	7.0	-9.3	-232%	135%	33.5	NM	11.9	-178%	30.9	24.2	-21%	41%
Adjusted Net Profit	192	-328	-271%	175%	1,039	NM	286	-215%	916	710	-22%	31%
Adjusted EPS	5.7	-9.3	-262%	168%	30.8	NM	8.5	-209%	27.2	21.6	-21%	33%

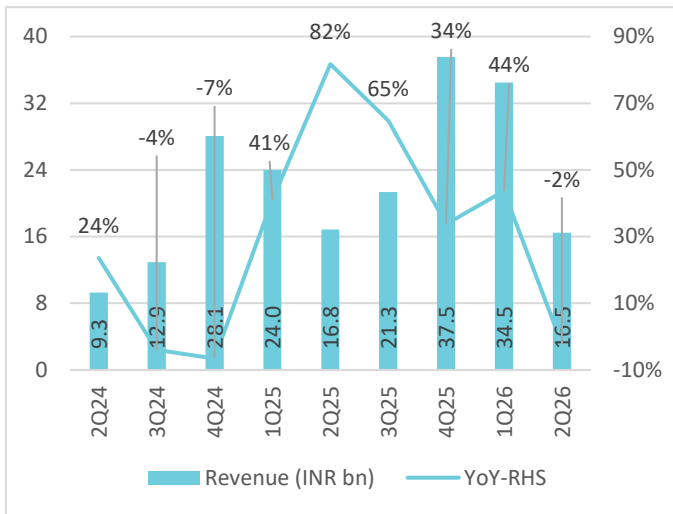
Source: Company, Nuvama Research

Exhibit 3: Segmental financial performance

INR mn	2Q25	2Q26	YoY	2YR CAGR	1Q26	QoQ	2Q26E	Var	1H25	1H26	YoY	2YR CAGR
Revenue Mix												
Consumer Durables	10,690	8,857	-17%	27%	26,303	-66%	9,621	-8%	30,127	35,160	17%	37%
Electronics	4,923	6,423	30%	61%	7,663	-16%	7,385	-13%	8,805	14,086	60%	65%
Mobility	1,236	1,322	7%	0%	1,228	8%	1,484	-11%	2,186	2,550	17%	4%
Total	16,849	16,602	-1%	34%	35,194	-53%	18,489	-10%	41,118	51,796	26%	40%
Reported EBITDA												
Consumer Durables	530	330	-38%	35%	1,850	-82%	481	-31%	1,978	2,180	10%	36%
Electronics	381	374	-2%	65%	488	-23%	591	-37%	691	863	25%	88%
Mobility	217	213	-2%	-17%	220	-3%	282	-25%	422	433	3%	-8%
Total	1,129	917	-19%	21%	2,558	-64%	1,354	-32%	3,091	3,475	12%	34%
EBITDA margins (%)												
Consumer Durables	5.0%	3.7%	-120 bps	40 bps	7.0%	-330 bps	5.0%	-130 bps	6.6%	6.2%	-40 bps	-10 bps
Electronics	7.7%	5.8%	-190 bps	30 bps	6.4%	-50 bps	8.0%	-220 bps	7.9%	6.1%	-170 bps	140 bps
Mobility	17.6%	16.1%	-140 bps	-730 bps	17.9%	-180 bps	19.0%	-290 bps	19.3%	17.0%	-230 bps	-480 bps
Total	6.7%	5.6%	-110 bps	-120 bps	7.4%	-180 bps	7.4%	-180 bps	7.6%	6.8%	-80 bps	-50 bps
Revenue Mix												
Consumer Durables	63%	53%	-1010 bps	-580 bps	75%	-2140 bps	52%	130 bps	73%	68%	-540 bps	-360 bps
Electronics	29%	39%	950 bps	1200 bps	22%	1690 bps	40%	-130 bps	21%	27%	580 bps	760 bps
Mobility	7%	8%	60 bps	-620 bps	3%	450 bps	8%	-10 bps	5%	5%	-40 bps	-400 bps
Total	100%	100%			100%		100%		100%	100%		
EBITDA Mix												
Consumer Durables	47%	36%	-1100 bps	710 bps	72%	-3630 bps	36%	40 bps	64%	63%	-130 bps	170 bps
Electronics	34%	41%	700 bps	1900 bps	19%	2170 bps	44%	-280 bps	22%	25%	250 bps	1220 bps
Mobility	19%	23%	400 bps	-2610 bps	9%	1460 bps	21%	240 bps	14%	12%	-120 bps	-1390 bps
Total	100%	100%			100%		100%		100%	100%		

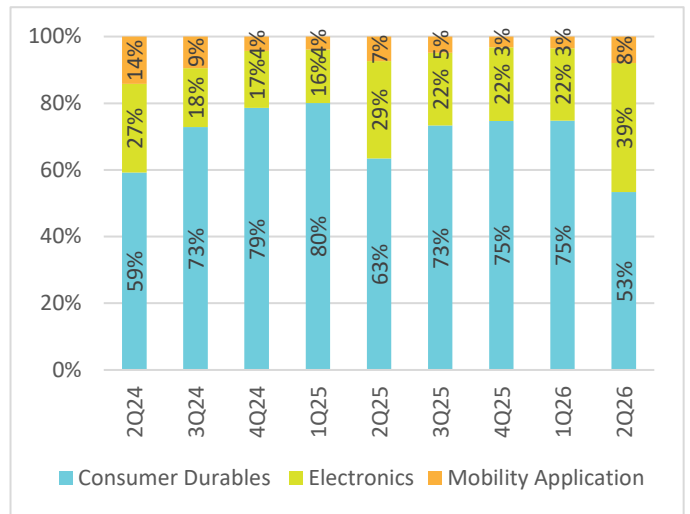
Source: Company, Nuvama Research

Exhibit 4: Quarterly revenue trend



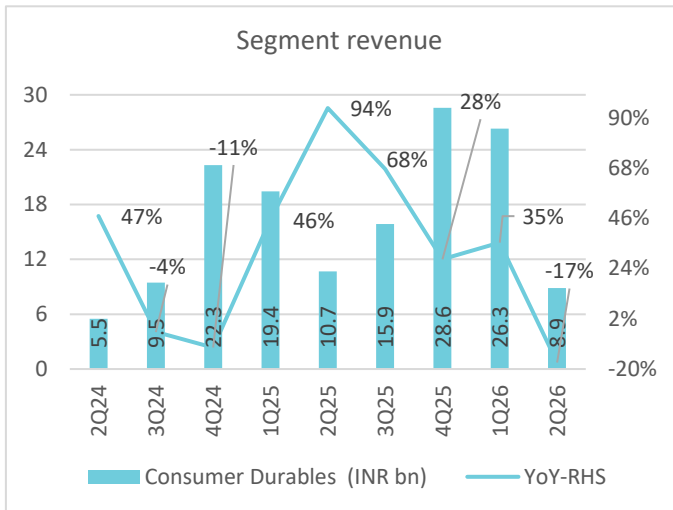
Source: Company, Nuvama Research

Exhibit 5: Quarterly revenue mix



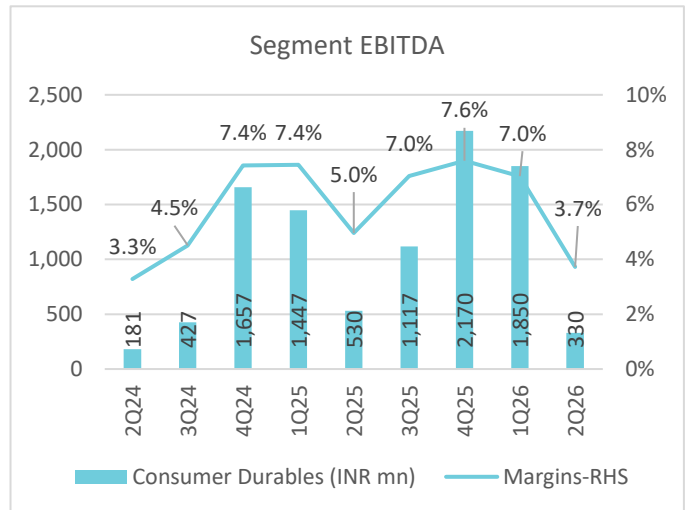
Source: Company, Nuvama Research

Exhibit 6: Consumer Durables quarterly revenue trend



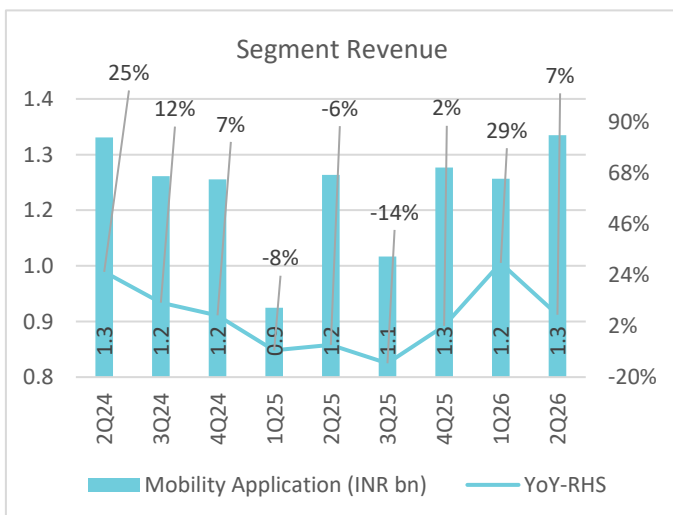
Source: Company, Nuvama Research

Exhibit 7: Consumer Durables quarterly EBITDA trend



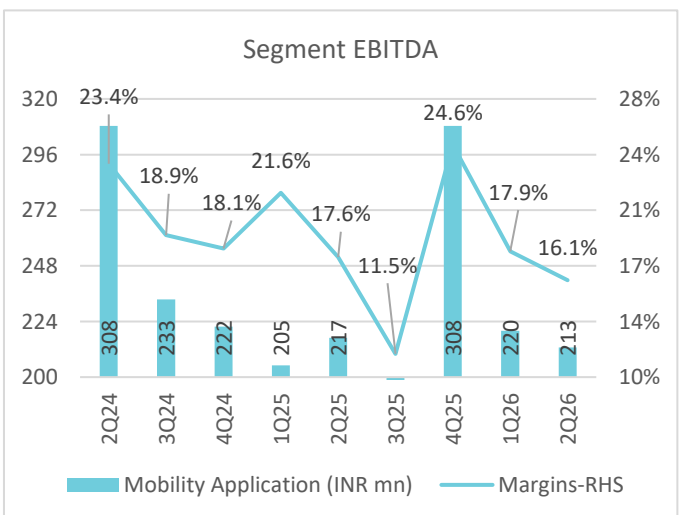
Source: Company, Nuvama Research

Exhibit 8: Mobility application quarterly revenue trend



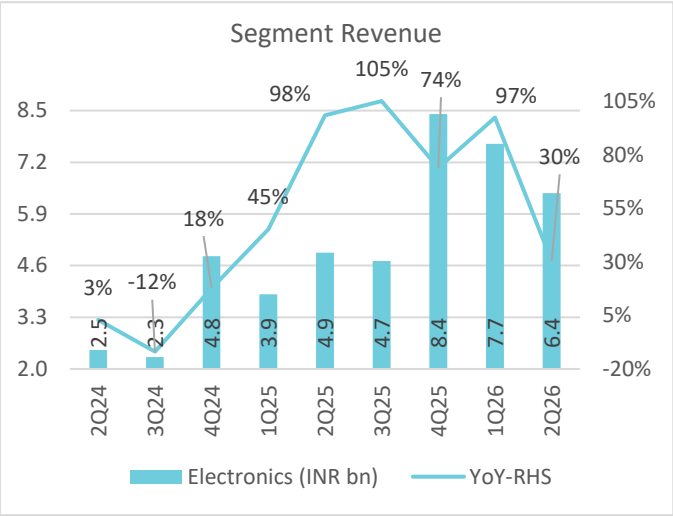
Source: Company, Nuvama Research

Exhibit 9: Mobility application quarterly EBITDA trend



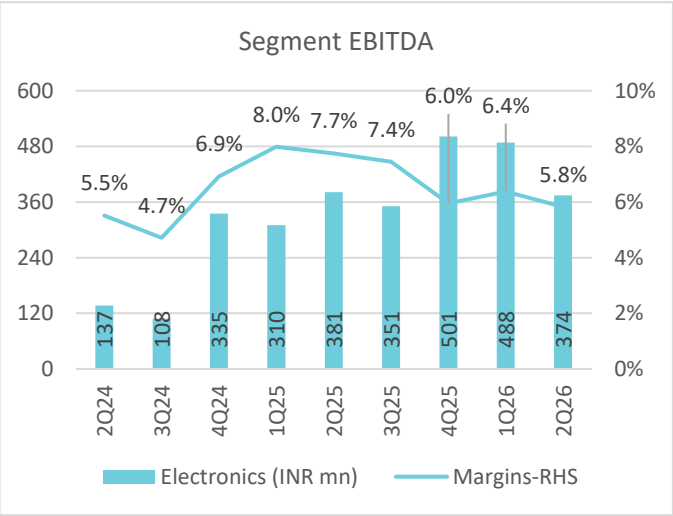
Source: Company, Nuvama Research

Exhibit 10: Electronics quarterly revenue trend



Source: Company, Nuvama Research

Exhibit 11: Electronics quarterly EBITDA trend



Source: Company, Nuvama Research

Company Description

Incorporated in 1990, the first factory was established in Rajpura, Punjab. Amber Enterprises (AEL) has structurally evolved into a complete RAC solution provider – the largest backward integrated ODM manufacturer of RACs - a key lever for growth and profits. The company's wide product portfolio includes RAC and its components (heat exchangers, multi-flow condensers and motors), plastic components (case liners, extrusion sheets and vacuum forming), sheet metal products (microwave cavity, false ceilings, agriculture equipment components, etc.) AEL has 27 state-of-the-art manufacturing units across India, equipped with the latest and advanced technologies. The company caters to most major AC players in the country. AEL successfully acquired PICL, an electric motors company, in 2012 and put it on a high growth path. Also, AEL has recently acquired Iljin and Ever Electronics making it the only company with the capability to manufacture PCBs in India. In FY20, it acquired Sidwal Refrigeration Industries Private Limited (Sidwal) to gain access to knowledge, skills and expertise of manufacturing HVACs for railways, metros and buses. Amber recently acquired 2 companies in the electronics division namely Power One and Unitronics for Battery energy storage systems and industrial applications respectively.

Investment Theme

In FY 2023-24, the market reached approximately 11mn units and is estimated to reach around 25mn units by FY 2029, with a compounded annual growth rate (CAGR) of 18% during the forecast period, have the largest outsourcing potential, it is likely to sustain healthy double-digit volume growth over three-five years. Rising AC penetration and improved infrastructure availability is likely to drive this. Strong demand drivers in room ACs coupled with a rising trend of outsourcing by brand owners (to optimise returns/cash flows, focus on marketing, etc.) is creating strong growth opportunities for domestic ODM players like AEL. Moreover, the government push on import substitution through tariff and non-tariff measures is likely reduce dependence of brands on imports – an added structural positive for ODM/OEM players like Amber. In our view, Amber is transitioning rapidly to a diversified EMS player, from an RAC-focused player a few years back. Already close to 35% of EBITDA comes from the non-RAC businesses. With the recent JV with Korea circuit Circuits (signed in Oct'24; for HDI, flex and semiconductor substrates PCBs) progressing well, company is currently scouting for land for setting up greenfield facility. We anticipate that given the higher growth there, this piece of the business shall start getting higher valuations eventually as execution improves and achieves scale. In FY25–28, we reckon Amber shall clock a revenue/EBITDA/PAT CAGR of 22%/33%/50%.

Key Risks

Higher dependence on Room ACs - Amber derived ~75% of its revenue from Consumer Durables, predominantly RACs in FY25. Multi-year disruption in RAC industry (seasonal volatility, deferred discretionary spends etc.) can impact earnings. Customers resorting to in-house manufacturing - Amber's growth may be limited if RAC brands reduce outsourcing or if the current set of large brands decide to go for higher in-house manufacturing. Return/cash flow cyclicality – Amber's capex-intensive business model is exposed to execution delays/volatile demand, which, at times could lead to return/cash flow being more cyclical.

Additional Data

Management

Chairman	Jasbir Singh
MD	Daljit Singh
CFO	Sudhir Goyal
Auditor	S.R. Batliboi & Co.LLP

Holdings – Top 10*

% Holding		% Holding	
Motilal oswal	2.81	Capital Group	1.55
Vanguard Group	2.37	L&T MF	1.37
Sundaram Asset	1.95	DSP Investment	1.34
Invesco Asset	1.70	Blackrock Inc	1.33
Goldman Sach	1.67	Franklin Resou	1.13

*Latest public data

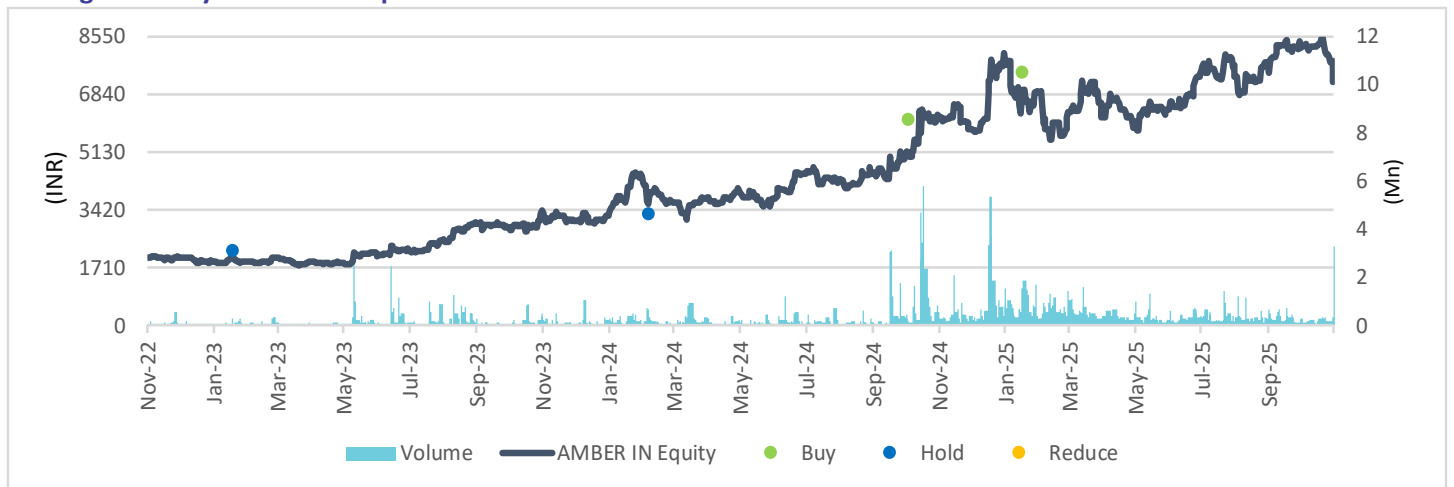
Recent Company Research

Date	Title	Price	Reco
30-Jul-25	Standout performance in tough market; <i>Result Update</i>	8,040	Buy
29-Jul-25	Massive beat on most counts; <i>Oven fresh</i>	7,810	Buy
19-May-25	Ticks all right boxes; <i>Result Update</i>	6,252	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
07-Nov-25	Symphony	A disappointing quarter; <i>Result Update</i>
07-Nov-25	Whirlpool of India	Weak quarter; stake sale key; <i>Result Update</i>
06-Nov-25	Crompton Consumer	Weak quarter; solar a game changer?; <i>Result Update</i>

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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