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Import Ban: Opportunity for Amber

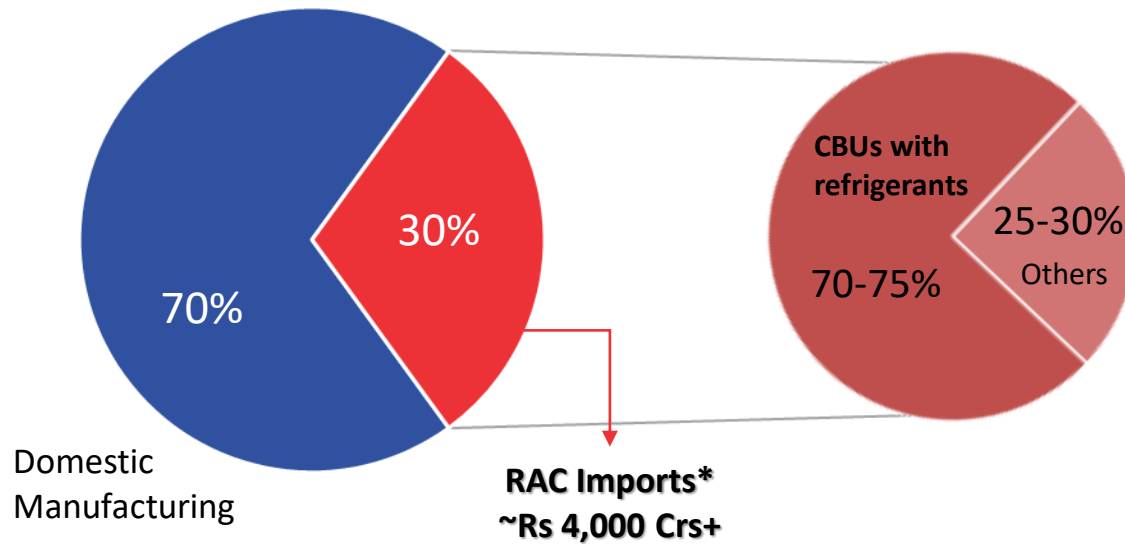


Rationale:

Shift focus from importing ACs to **manufacturing ACs domestically**

ITC HS Code	Item Description	Earlier Policy	Revised Policy	Revised Policy Condition
84151010	Split AC	Free	PROHIBITED	Import of Air conditioners with refrigerants is 'Prohibited'
84151090	Other	Free	PROHIBITED	Import of Air conditioners with refrigerants is 'Prohibited'

Industry Estimates for Finished RAC's*



- ✓ ~Rs. 4000 crs+ of RAC* were being imported in India of which 70-75% consisted of Completely Build Units (CBU's) with refrigerants and remaining being WAC's/IDU's & ODU's
- ✓ This will enhance the Local & Domestic Manufacturing of the completely build units as well as components for RAC's in India
- ✓ Amber is well placed to capitalize this opportunity as a one-stop solution provider to its customers for HVAC industry

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

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 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.

Focus on **RESEARCH & DEVELOPMENT** for expansion of Product Portfolio

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 Commercial Air Conditioning space to leverage & increase our wallet share in existing customers as well as acquire new customers

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
- Extended support to workforce financially, mentally & physically



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

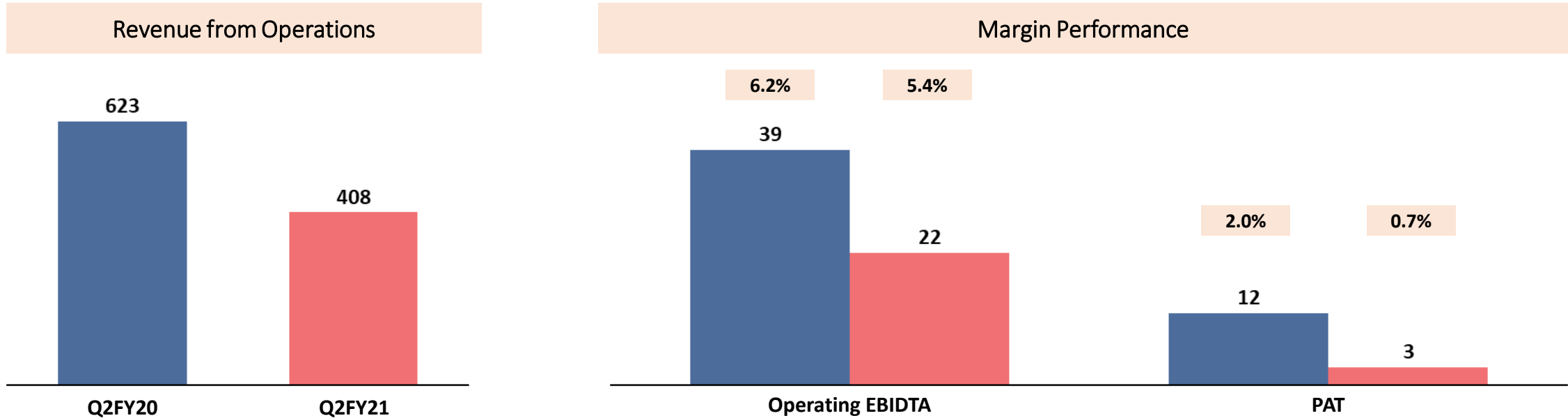
Limited the official travel across verticals

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

Q2FY21 Consolidated Performance

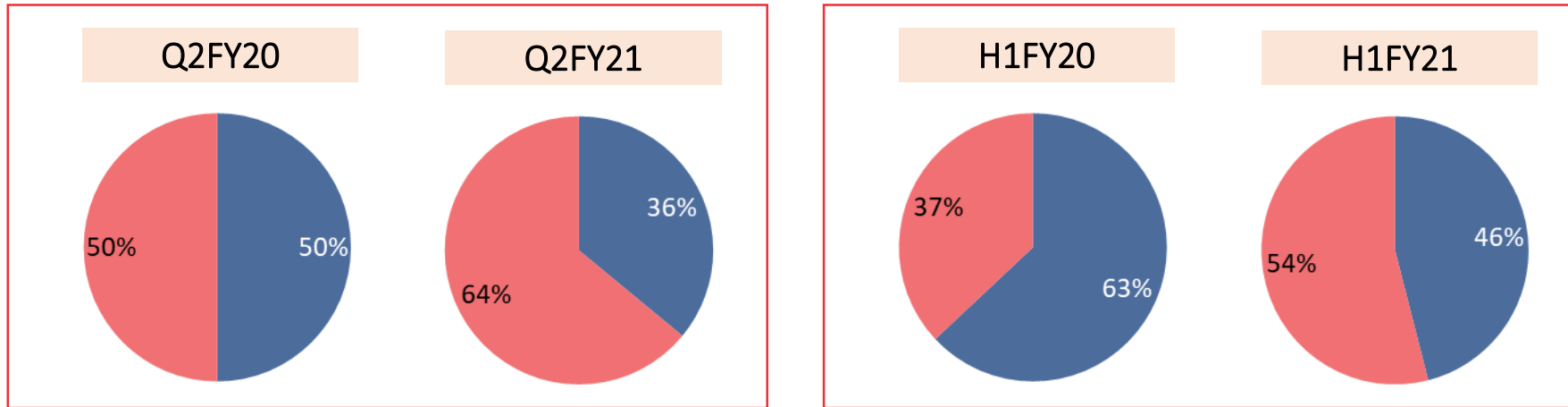


Rs. In Crs



- ✓ Pent up demand on the back of all India lockdown in Q1FY21 lead to a clearance of channel inventory and demand normalization
- ✓ Omni-Channel presence has led to **demand uptick for AC's especially in the Tier 2/Tier 3 cities**
- ✓ **Import ban of Refrigerant filled Air Conditioners have created opportunities** for domestic manufacturers and we are in discussions large size new customers to provide integrated solution for their requirements
- ✓ On the back of Increasing Retail & OEM demand, **we anticipate business should achieve normalcy in H2FY21**
- ✓ Operating EBIDTA for at quarter stood at **Rs. 22 crs with an operating EBIDTA margin at 5.4%**, decrease in EBIDTA was majorly due to de-operating leverage playing out considering the dip in revenues

Consolidated Revenue Mix



■ RAC ■ Components & Mobile Application

RAC Business

- Q2FY21 Revenue at Rs. 147 crs vs Rs. 314 Crs in Q2FY20
- H1FY21 Revenue at Rs. 307 crs vs Rs. 1,165 Crs in H1FY20
- There is a dip in the revenues from RAC business for H1FY21 on account of all India Lockdown during Q1FY21 and related economic activities during the peak summer season

Components & Mobile Application

- Q2FY21 Revenue at Rs. 261 crs vs Rs. 310 Crs in Q2FY20
- H1FY21 Revenue at Rs. 361 crs vs Rs. 694 Crs in H1FY20
- Our Components and Mobility Application business contributed 64% in Q2FY21 as compared to 50% in Q2FY20. Revenue for component business saw a relatively lower dip due to uptick of components in later half of Q2FY21
- Despite challenging times, our outlook for Mobile application business remains optimistic due to new order wins and strengthening of Order book
- We are optimistic on growth from our component business with addition of new customers and demand from newer geographies



RAC



Components



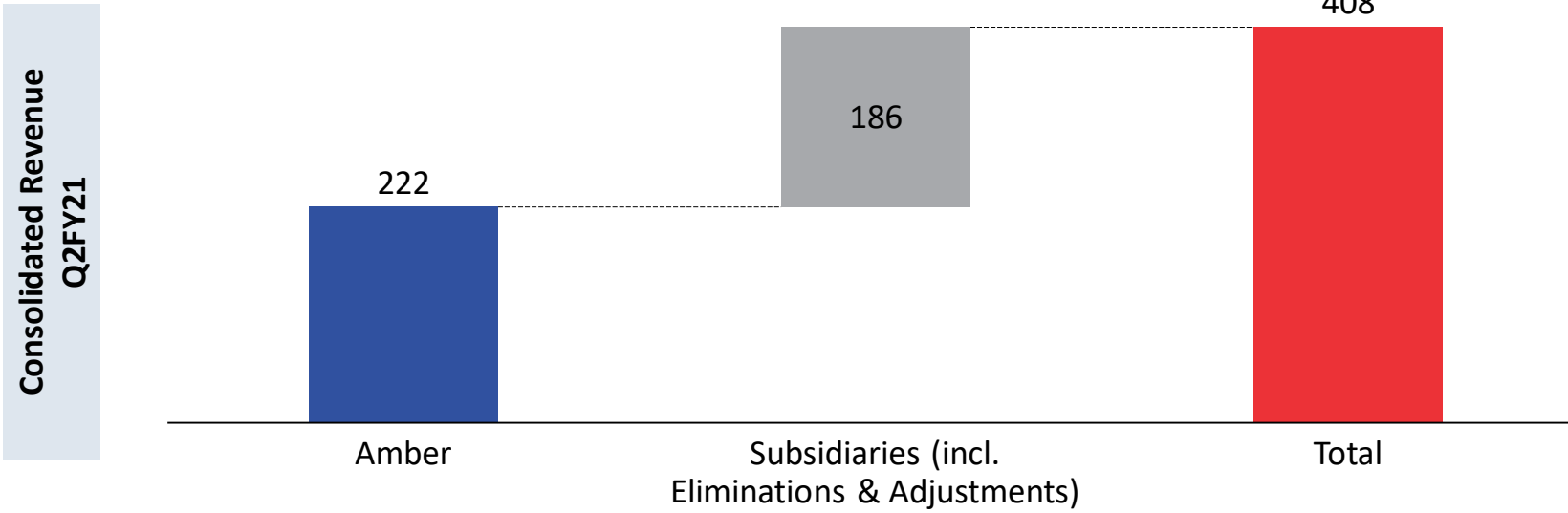
Mobility



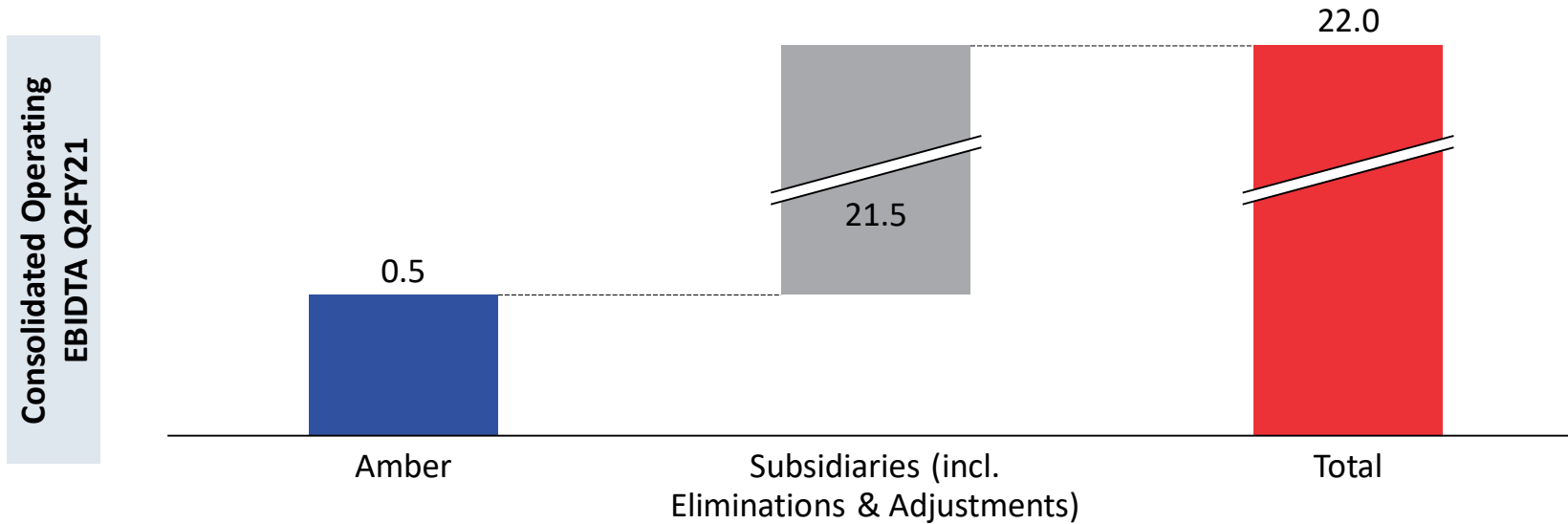
Q2 FY21 Consolidated EBIDTA & Revenue Build-up



Rs. In Crs



Lower demand in RAC segment led to subdued revenues for Q2FY21. We witnessed a surge in our components and mobility business leading to higher revenues in subsidiaries



Internal efficiencies, Cost optimization program and Enhanced product profile led to increase in margins in subsidiaries for the quarter

Consolidated Profit & Loss Statement



Particulars (Rs in Crs)	Q2FY21	Q2FY20	Y-o-Y	H1FY21	H1FY20	Y-o-Y
Revenue from Operations	408	623	-35%	667	1,859	-64%
Raw Material	328	514		545	1,552	
Gross Margin	80	109	-27%	122	308	-60%
Gross Margin (%)	19.6%	17.6%	207 bps	18.3%	16.5%	173 bps
Employee Expenses	23	25		45	49	
Other Expenses (Excluding forex Gain/Loss)	38	46		60	104	
Total Expenses	388	585		651	1,704	
Operating EBITDA (After adjusting forex)	20	39	-49%	17	155	89%
Operating EBIDTA Margins (%)	4.8%	6.2%	-134 bps	2.5%	8.3%	-582 bps
Depreciation & Amortization	23	21		46	41	
Other Income (Including forex Gain/Loss)	14	(2)		15	4	
EBIT	11	15		(14)	118	
Finance Cost	12	11		22	22	
PBT	(1)	5		(36)	96	
Tax	(3)	(8)		(15)	20	
PAT	3	12	-77%	(21)	77	NA
PAT %	0.7%	2.0%	-126 bps	-3.2%	4.1%	NA
EPS	0.52	3.74		-6.62	23.21	

Consolidated Balance Sheet



Particulars (Rs in Crs.)	30-Sep-20	31-Mar-20
Non-Current Assets	1,177.0	1,167.2
Property, plant and equipment	733.6	747.5
Capital work-in-progress	3.7	3.2
Goodwill	122.3	122.3
Other intangible assets	223.9	236.1
Intangible assets under development	23.6	8.6
Financial assets		
(i) Loans	13.5	10.6
(ii) Other financial assets	6.2	2.3
Non-current tax assets (net)	16.2	17.7
Deferred tax assets (net)	2.8	1.9
Other non-current assets	31.2	17.0
Current Assets	1,313.1	1,733.2
Inventories	598.1	655.7
Financial assets		
(i) Trade receivables	342.4	854.2
(ii) Cash and cash equivalents	91.2	70.0
(iii) Bank balances other than (ii) above	182.2	50.3
(iv) Loans	17.2	18.7
(v) Other financial assets	34.2	45.3
Other current assets	48.0	39.1
Assets classified as held for sale	0.5	2.5
Total Assets	2,490.8	2,902.8

Particulars (Rs in Crs.)	30-Sep-20	31-Mar-20
Equity	1,535.8	1,163.2
Equity share capital	33.7	31.4
Other equity	1,467.6	1,097.0
Non controlling interest	34.5	34.8
Non-Current Liabilities	196.1	292.8
Financial liabilities		
(i) Borrowings	118.4	138.8
(ii) Lease liabilities	12.5	12.9
(iii) Other financial liabilities	0.0	58.5
Provisions	11.9	10.8
Deferred tax liabilities (net)	51.5	69.7
Other non-current liabilities	1.9	2.1
Current liabilities	758.9	1,446.8
Financial liabilities		
(i) Borrowings	300.6	181.7
(ii) Trade payables	360.7	1,106.8
(iii) Lease liabilities	2.4	2.4
(iv) Other financial liabilities	69.6	95.7
Other current liabilities	22.2	56.3
Provisions	2.0	1.9
Current tax liabilities (net)	1.3	1.9
Total Equity & Liabilities	2,490.8	2,902.8

Summary of Consolidated Cash Flows



Particulars (Rs in Cr)	H1FY21	FY20
Operating profit before working capital changes	22.9	332.6
Changes in working capital	(226.8)	4.4
Cash generated from operations	(203.9)	337.0
Direct taxes paid (net of refund)	(3.1)	(48.8)
Net Cash from Operating Activities (A)	(207.0)	288.2
Net Cash from Investing Activities (B)	(230.9)	(326.6)
Net Cash from Financing Activities (C)	459.2	63.4
Net Change in cash and cash equivalents	21.2	25.02

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