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Amber Enterprises India Limited

**Q2 & H1FY22
Result Presentation
October 2021**



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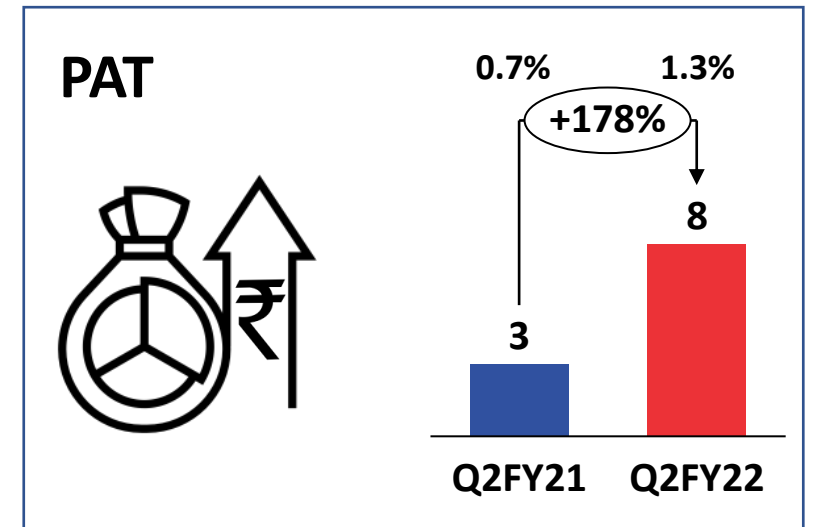
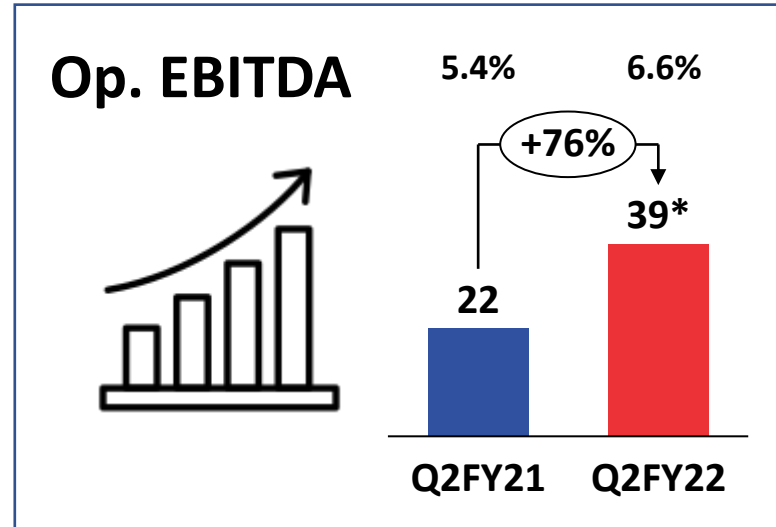
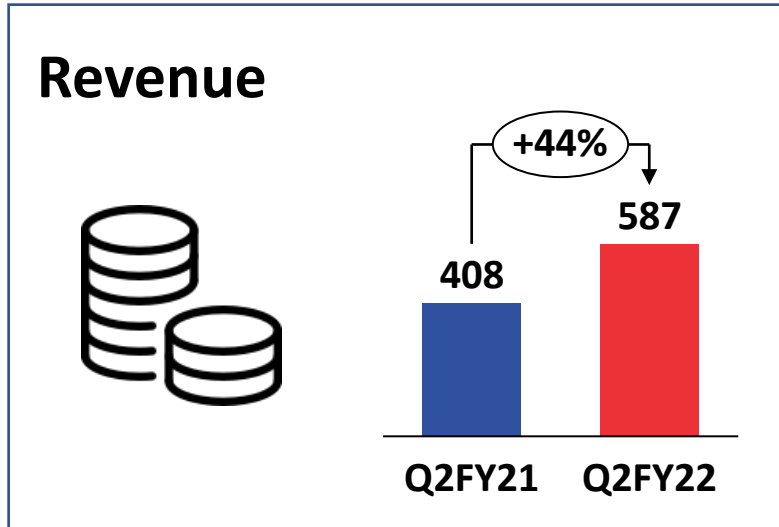
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Q2FY22 Consolidated Performance



Rs. In Crs



- ✓ Post easing of lockdown restrictions, we witnessed a surge in retail demand for Air-conditioners
- ✓ Unlike last time, the inventory in channel was at normalized levels, which was beneficial for us during a seasonally weak quarter
- ✓ Demand in metro and Tier 1 cities showed resilience
- ✓ Operating EBITDA for the quarter stood at Rs. 39 Crs
- ✓ The Company has been able to pass on the increase in raw material cost

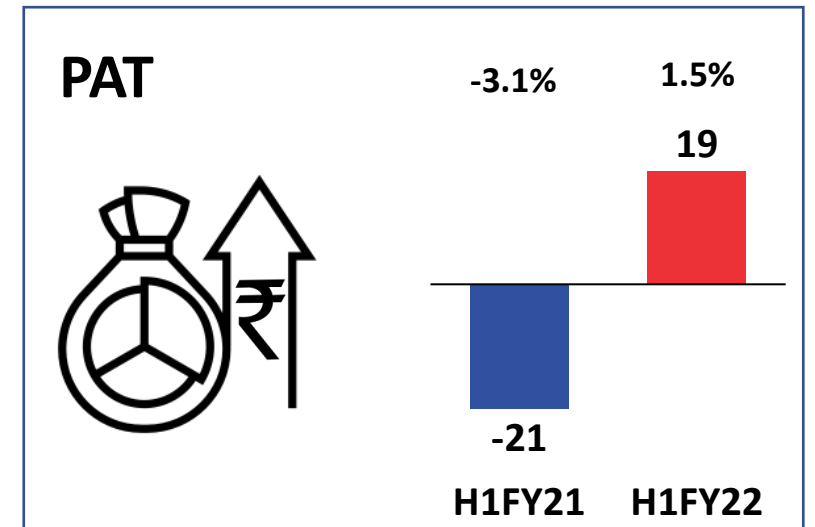
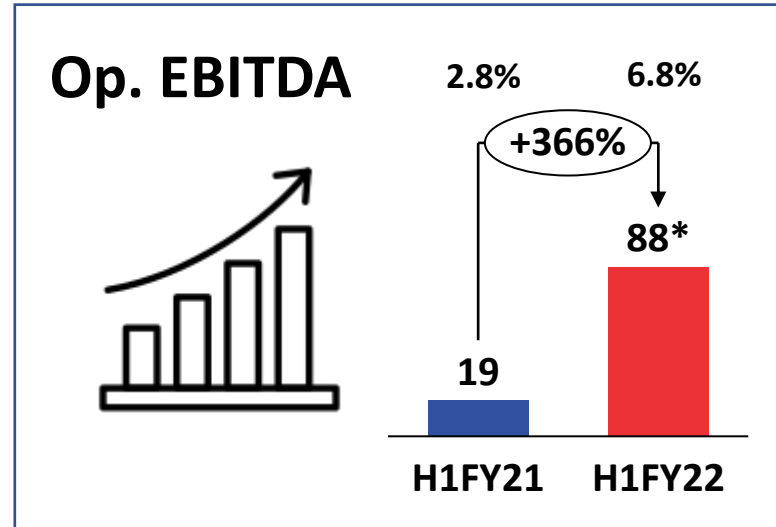
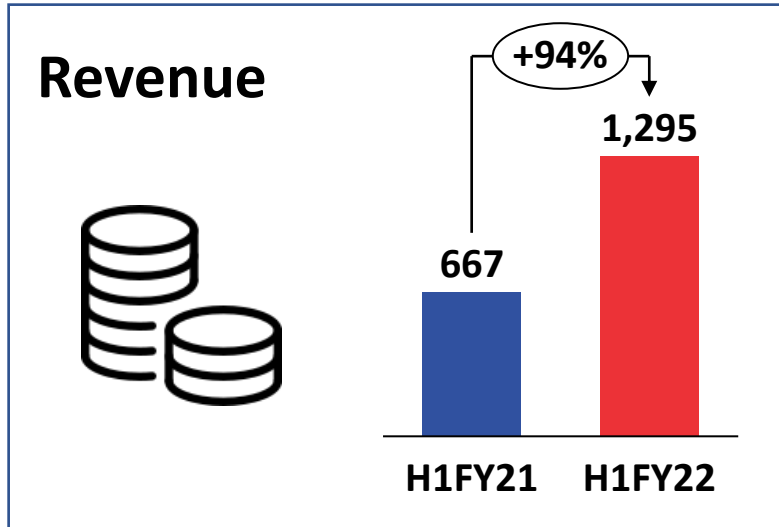
*Before impact of ESOP expenses of Rs. 4.17 Crores in Q2FY22

% Margins

H1FY22 Consolidated Performance



Rs. In Crs



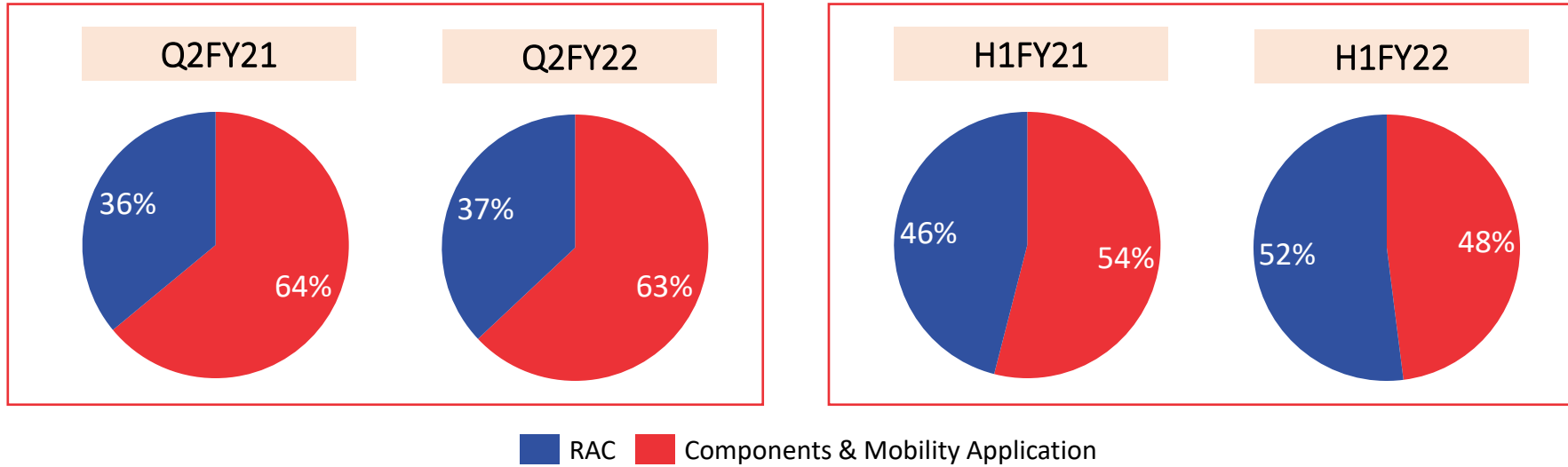
- ✓ H1FY21 performance was impacted due to Covid-19 first wave induced lockdown and H1FY22 performance was impacted by Covid-19 second wave induced lockdown restrictions of varying degrees across different regions of the country
- ✓ As the lockdown restrictions were eased off in a phased manner across the country, we witnessed a surge in the retail demand for Air-Conditioners during Q2FY22
- ✓ The channel inventory demand is at normalized levels
- ✓ Import ban of Refrigerant filled Air Conditioners have created opportunities for domestic manufacturers. We had signed new customers for gas charging in 1st phase (last season) and second phase discussions have also started with them for OEM / ODM solutions

% Margins

*Before impact of ESOP expenses of Rs. 7.43 Crores in H1FY22



Consolidated Revenue Mix



RAC



Components



Mobility Application



RAC Business

- Q2FY22 Revenue at Rs. 219 Crs vs Rs. 147 Crs in Q2FY21
- H1FY22 Revenue at Rs. 671 Crs vs Rs. 307 Crs in Q2FY21
- Our RAC business contributed 37% and 52% of total revenue in Q2FY22 and H1FY22 respectively

Components & Mobility Application

- Q2FY22 Revenue at Rs. 369 Crs vs Rs. 261 Crs in Q2FY21
- H1FY22 Revenue at Rs. 624 Crs vs Rs. 361 Crs in H1FY21
- Our Components and Mobility Application business contributed 63% and 48% of total revenue in Q2FY22 and H1FY22 respectively
- Our outlook for growth is optimistic with addition of new customers, demand from newer geographies and strengthening of order book on back of new order wins

Q2FY22 (Rs. In Crs)	PICL	ILJIN	EVER	SIDWAL
Revenue	40	91	50	72

H1FY22 (Rs. In Crs)	PICL	ILJIN	EVER	SIDWAL
Revenue	76	134	68	121

PICL

- ✓ We expect to double the revenues from PICL along with margin expansion over the next 2 years
- ✓ This is on the back of increase in product offerings and enhancement in our capabilities, we believe we will be able to cater domestic & export market in more meaningful way in the near future

IL JIN & EVER

- ✓ As the market is moving rapidly towards inverter AC's we are confident of growing our revenue share from IL JIN & Ever going forward. With the help of our in house developed inverter PCB for RACs, we have added 1 new customers in EVER, 2 new customers were added last year in IL JIN and few more customers are in the process of approval

SIDWAL

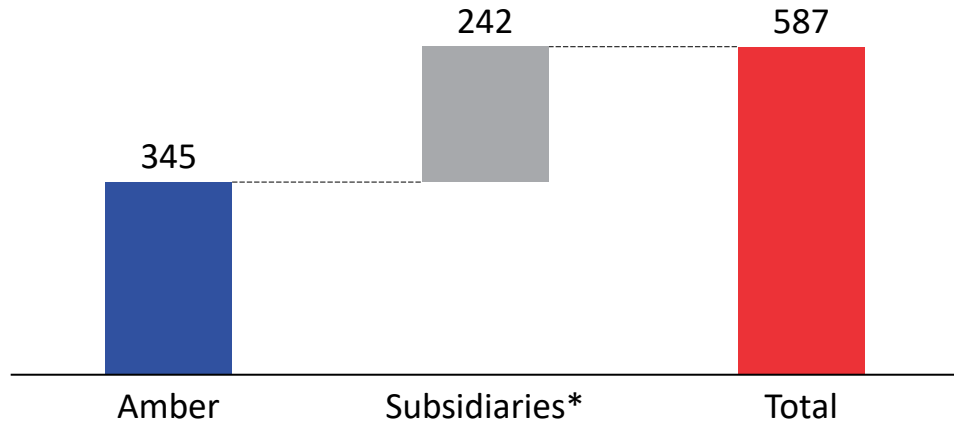
- ✓ We are progressing well with new product developments for various business segments
- ✓ Our order book stands healthy at more than Rs. 425 Crores

Q2 & H1FY22 Consolidated Operating EBIDTA & Revenue Build-up

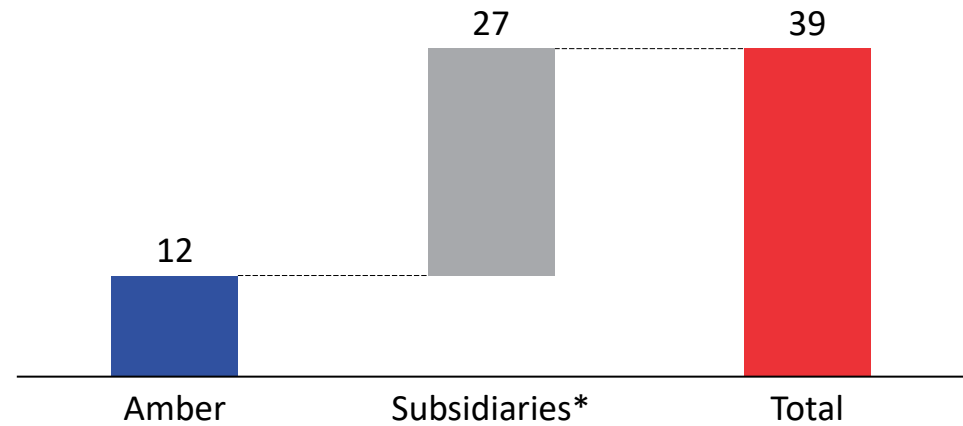


Rs. In Crs

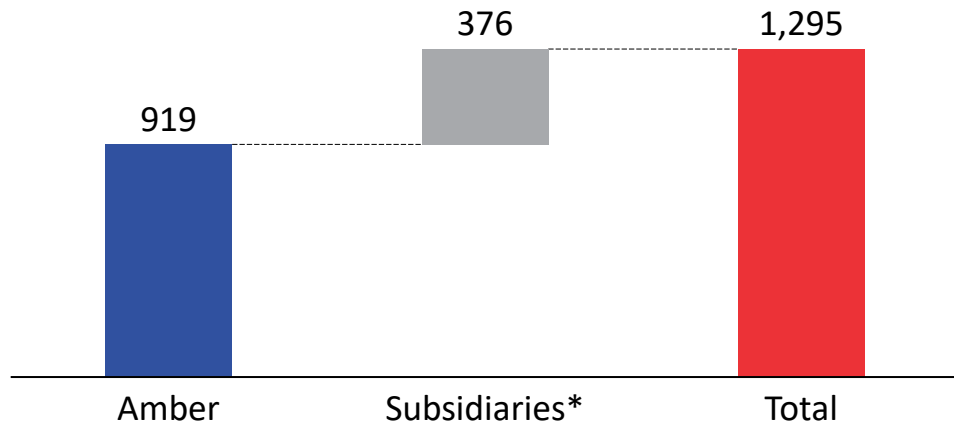
Consolidated Revenue Q2FY22



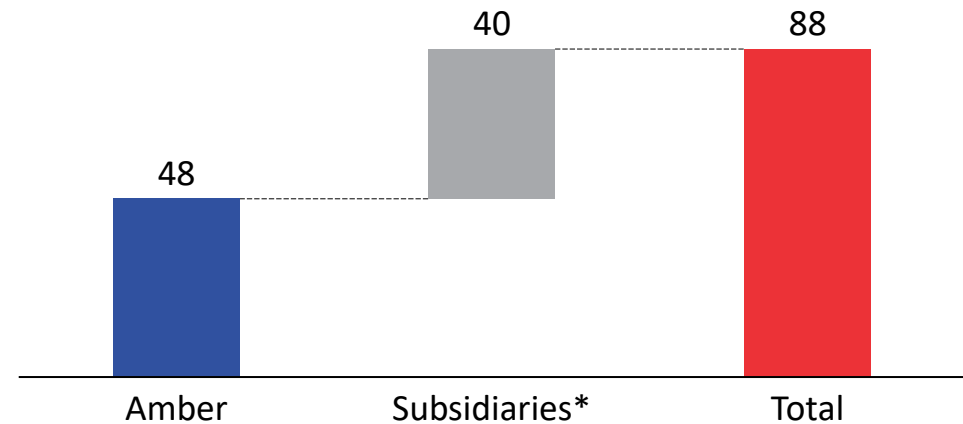
Consolidated Operating EBIDTA^ Q2FY22



Consolidated Revenue H1FY22



Consolidated Operating EBIDTA^ H1FY22



*after eliminations and adjustments ^Before impact of ESOP expenses



Consolidated Profit & Loss Statement



Particulars (Rs in Crs)	Q2FY22	Q2FY21	YoY (%)	H1FY22	H1FY21	YoY (%)
Revenue from Operations	587	408	44%	1,295	667	94%
Raw Material Consumption (RMC)	474	328		1,064	545	
Gross Profit	113	80	41%	232	122	90%
Gross Margins (%)	19.3%	19.6%	-37 bps	17.9%	18.3%	-39 bps
Employee Expenses (excluding ESOP expenses)	31	23		60	45	
Other Expenses (Excluding MTM loss on forward contracts, loss on sale of bonds, FA and FA written off)	43	36		83	58	
Total Expenses (including RMC)	549	386		1,207	648	
Operating EBITDA	39	22	76%	88	19	366%
Operating EBIDTA Margins (%)	6.6%	5.4%	121 bps	6.8%	2.8%	398 bps
Depreciation & Amortization	26	23		51	46	
ESOP expenses	4	-		7	-	
Other Income (including forex gain, adjustment of forex loss, loss on sales of FA and FA written off)	8	12		11	13	
EBIT	16	11		41	-14	
Finance Cost	6	12		16	22	
PBT	10	-1		26	-36	
Tax	2	-3		6	-15	
PAT	8	3	178%	19	-21	-191%
PAT %	1.3%	0.7%	65 bps	1.5%	-3.1%	462 bps
EPS	2.21	0.52		5.89	-6.56	

H1FY21 performance was impacted due to Covid-19 first wave induced lockdown and H1FY22 performance was impacted by Covid-19 second wave induced lockdown restrictions of varying degrees across different regions of the country

Consolidated Balance Sheet



Particulars (Rs in Crs.)	30-Sep-21	31-Mar-21
Non-Current Assets	1,604.6	1,390.1
Property, plant and equipment	805.8	786.4
Capital work-in-progress	98.3	28.8
Goodwill	122.3	122.3
Other intangible assets	222.2	235.4
Intangible assets under development	35.0	14.5
Financial assets		
(i) Investments	77.2	55.1
(ii) Other financial assets	166.8	115.9
Non-current tax assets (net)	19.4	9.1
Deferred tax assets (net)	1.9	2.0
Other non-current assets	55.6	20.7
Current Assets	1,377.5	2,196.4
Inventories	563.8	716.3
Financial assets		
(i) Investments	113.0	52.9
(ii) Trade receivables	417.5	1,069.0
(iii) Cash and cash equivalents	48.1	180.0
(iv) Bank balances other than (iii) above	159.8	110.0
(v) Loans	1.5	5.3
(vi) Other financial assets	24.6	24.8
Other current assets	48.7	37.7
Assets classified as held for sale	0.5	0.5
Total Assets	2,982.0	3,586.6

Particulars (Rs in Crs.)	30-Sep-21	31-Mar-21
Equity	1,670.5	1,640.6
Equity share capital	33.7	33.7
Other equity	1,601.1	1,570.4
Non controlling interest	35.7	36.5
Non-Current Liabilities	391.2	269.5
Financial liabilities		
(i) Borrowings	274.5	165.1
(ii) Lease liabilities	22.8	11.9
Provisions	13.9	11.9
Deferred tax liabilities (net)	78.4	79.0
Other non-current liabilities	1.6	1.8
Current liabilities	920.3	1,676.4
Financial liabilities		
(i) Borrowings	514.1	219.3
(ii) Trade payables	311.5	1,316.9
(iii) Lease liabilities	4.2	2.5
(iv) Other financial liabilities	47.2	54.9
Other current liabilities	40.8	67.2
Provisions	2.5	2.3
Current tax liabilities (net)	0.0	13.3
Total Equity & Liabilities	2,982.0	3,586.6

Summary of Consolidated Cash Flows



Particulars (Rs in Cr)	Sep-21	Sep-20
Operating profit before working capital changes	86.6	22.9
Changes in working capital	(247.4)	(226.8)
Cash generated from operations	(160.8)	(203.9)
Direct taxes paid (net of refund)	(31.6)	(3.1)
Net Cash from Operating Activities (A)	(192.4)	(207.0)
Net Cash from Investing Activities (B)	(327.6)*	(230.9)
Net Cash from Financing Activities (C)	388.2	459.2
Net Change in cash and cash equivalents	(131.8)	21.2

*including investment in bonds of Rs. 82.1 Crs

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