Result Update

AMBER ENTERPRISES LTD (AEL)

PRICE RS.856 **TARGET RS.1070** **BUY**

Stock Details

Market cap (Rs mn)	:	27102
52-wk Hi/Lo (Rs)	:	1329 / 821
Face Value (Rs)	:	10
3M Avg. daily vol (Nos)	:	19,170
Shares o/s (mn)	:	31

Source: Bloomberg

Financial Summary

Y/E Mar (Rs mn)	FY18	FY19E	FY20E
Revenue	21,281	25,858	31,577
Growth (%)	29.4	21.5	22.1
EBITDA	1,835	2,028	2,700
EBITDA margin (%)	8.6	7.8	8.6
PAT	623	994	1,459
EPS	19.8	31.7	46.5
EPS Growth (%)	123.3	59.5	46.8
BV (Rs/share)	284.3	316.0	362.5
Dividend/share (Rs)	0	0	0
ROE (%)	9.9	10.5	13.7
ROCE (%)	16.0	14.4	18.5
P/E (x)	43.1	27.0	18.4
EV/EBITDA (x)	15.6	13.9	10.1
P/BV (x)	3.0	2.7	2.4

Source: Company, Kotak Securities - PCG

Shareholding Pattern (%)

(%)	Sep-18	Jun-18	Mar-18
Promoters	44.0	50.5	50.5
FII	10.7	1.6	1.6
DII	7.7	8.0	8.0
Others	37.6	40.0	40.0

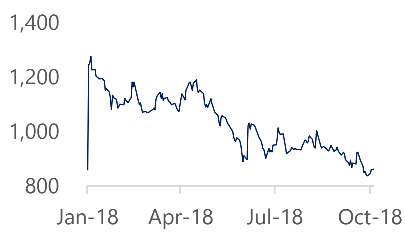
Source: Company

Price Performance (%)

(%)	1M	3M	6M
Amber Enterprises	(5.6)	(13.5)	(23.4)
Nifty	(4.1)	(6.2)	(1.5)

Source: Bloomberg

Price chart (Rs)



Source: Bloomberg

AEL reported weak set of numbers as above-normal inventory of room ACs in the industry led to brands curtailing their procurement plans from the company.

Key Highlights

- Weak revenue due to excess inventory in the distribution/manufacturer end
- In a seasonally weak quarter, EBITDA margin declined due to under-absorption of fixed costs
- The management believes that demand conditions are improving and hence it is possible for the company to meet its original guidance.

Valuation and Outlook

In terms of valuation, the stock is trading at 27x and 18x FY19 and FY20 earnings. We see the company as a very good play on India's fast-growing RAC industry. AEL enjoys the highest two year earnings cagr among peer group. ROCE has been moderate due to capex in past years in building capacities, which are yet to be optimally utilized. With sustained demand trends and modest capex, we see asset turnover to rise in coming years leading to enhanced ROE/ROCE. We value the stock at 23x Consol EPS of FY20E, 10% discount to our target multiple of 26x ascribed to Blue Star, and arrive at a target price of Rs 1070 (Rs 1150 earlier).

Q2FY19 Results

(Rs mn)	Q2FY19	Q2FY18	YoY (%)	Q1FY19	QoQ (%)
Net Sales	**2263**	**2650**	**-15**	**6021**	**-62**
Raw Material Consumed	1859	2350	-21	4997	-63
Stock Adjustment	2	-185	-101	24	-91
Employee Expenses	105	99	7	115	-8
Other Expenses	208	167	25	335	-38
TOTAL EXPENDITURE	2174	2430	-11	5471	-60
PBIDT	**89**	**220**	**-60**	**550**	**-84**
Other Income	28	18	58	11	164
Interest	33	102	-68	29	14
PBDT	**84**	**136**	**-38**	**532**	**-84**
Depreciation	123	105	17	120	3
PBT	**-39**	**31**	**-224**	**412**	**-109**
Tax	-16	-89	-82	94	-117
Deferred Tax	-6	95	-107	28	-122
Reported Profit After Tax	-17	25	-168	289	-106
EBITDA %	3.9	8.3		9.1	
Material cost to sales %	82	89		83	
Employee cost to sales %	4.6	3.7		1.9	
Other expenditure to sales %	9.2	6.3		5.6	
Tax rate %	56.3	19.9		29.8	
EPS (Rs)	**-0.5**	**0.8**		**9.2**	

Source: Company

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Reported Vs Estimated performance

Rs mn	Reported	Estimated
Revenue	2262	2550
EBITDA %	3.9%	9.0%
Adj PAT	-17.0	25.0

Source: Company and Kotak Securities – Private Client Research

Result Highlights

Weak revenue due to excess inventory in the distribution/manufacturer end

AEL reported revenues of Rs 2.3 bn in Q2FY19, down 15% on a yoy basis. Reasons for weak revenue was attributed to 1) Weak demand conditions in Q2FY19 and 2) The room AC market contracted by ~ 10-12% in Q1FY19, which led to above-normal inventory in the system in Q2FY19. As a result, brands/retailers curtailed their procurement plans and instead focused on liquidating the excess inventory.

In a seasonally weak quarter, EBITDA margin declined due to under-absorption of fixed costs

Gross margins for the quarter declined to 17.8% as compared to 18.3% in the corresponding quarter of the previous fiscal.

Decline in EBITDA margins was higher at 440 bps as decline in revenue led to adverse operating cost leverage.

Subsidiary/Associate company performance in H1FY19

Revenue at its subsidiaries was muted in line with the weak demand conditions for room ACs.

On the positive side, two customers of AEL have extended their relationship to EL GIN as well.

Performance in H1FY19

Subsidiary/Associate companies performance	IL JIN	PICL	Ever
AEL's stake	70%	100%	19%
Revenue Rs mn	na	500	1340
EBITDA margin	4.50%	na	3.20%
PAT margin	1.30%	1%	1.30%

Source: Companies

Decline in cash coupled with increase in borrowings

AEL reported decline in cash in H1FY19, which now stands at Rs 282 mn as compared to Rs 1.2 bn at the end of FY18.

Gross borrowings also rose to Rs 736 mn in H1FY19 as compared to Rs 405 mn at the end of FY18.

The management attributed the decrease in cash and equivalents to capex of Rs 300 mn and higher working capital engagement. Apart from this, the management indicated that the drawdown of cash in first half is seasonal due to weak seasonal demand leading to lower customer advances. The cash situation should turn favourable by the end of FY19, the management indicated.

Management guidance

The management retains the guidance of increasing RAC unit production from 1.9mn units in FY18 to 2.2-2.3mn units in FY19, implying a significant strong 2HFY19.

The management believes that demand conditions are improving and hence it is possible for the company to meet its original guidance.

With new customer additions, increase in wallet share of existing customer, product expansion and increasing sales trend in Ac & Non AC Components the management expects margins to improve in the latter half of the year.

Customs duty hike on room ACs

With a view to promote domestic manufacturing, the government recently hiked custom duty from 10% to 20% on Air Conditioners.

Increase in custom duty will increase procurement of ACs from within India. This is positive for AEL. However, some brands were importing only the indoor units (IDUs) instead of the complete AC unit. There are differential duties on imports of complete units and that of only the IDUs. Given this, we are not clear on how positive the import duty hike is for AEL. The management however believes that it is well placed in terms of costs and manufacturing to provide a comparable offering on IDUs vis-a-vis imports.

Conference call highlights

Notwithstanding the intermittent blips in room AC demand due to weather patterns, AEL remains bullish given low penetration and shortening replacement cycle of the product.

Despite the headwinds from the industry in the first half of the year, AEL is optimistic that the demand momentum will pick up in the second half on the back of the festive season.

Earnings Revision

	FY19		FY20	
(Rs mn)	**Earlier**	**Revised**	**Earlier**	**Revised**
Revenue	26,342.0	25,857.5	31,577.0	31,577.2
EBITDA %	8.0	7.8	8.6	8.6
EPS	33.5	31.7	46.5	46.5
		-5.5%		-0.1%

Source: Company and Kotak Securities – Private Client Research

Reiterate BUY

In terms of valuation, the stock is trading at 27x and 18x FY19 and FY20 earnings. We see the company as a very good play on India's fast-growing RAC industry. AEL enjoys the highest two year earnings cagr among peer group. ROCE has been moderate due to capex in past years in building capacities, which are yet to be optimally utilized. With sustained demand trends and modest capex, we see asset turnover to rise in coming years leading to enhanced ROE/ROCE. We value the stock at 23x Consol EPS of FY20E, 10% discount to our target multiple of 26x ascribed to Blue Star.

Company background

Amber Enterprises Ltd was incorporated as Amber Enterprises India Private Limited and set up its first factory in Rajpura, Punjab, which commenced operations in 1994. Since then, the company has today grown to 10 manufacturing facilities across seven locations in India. The company's manufacturing facilities have a high degree of backward integration and are strategically located in proximity to our customers' requirements. The company's key customers include leading RAC brands such as Daikin, Hitachi, LG, Panasonic, Voltas and Whirlpool. Its customers commanded around 75% share in the Indian RAC market in Fiscal 2017.

Financials: Consolidated

Profit and Loss Statement (Rs mn)

(Year-end Mar)	FY17	FY18	FY19E	FY20E
Revenues	**16,444**	**21,281**	**25,858**	**31,577**
% change yoy	51.0	29.4	21.5	22.1
EBITDA	**1,286**	**1,835**	**2,028**	**2,700**
% change yoy	(44.2)	42.7	10.5	33.2
Depreciation	397	490	592	648
EBIT	**889**	**1,345**	**1,436**	**2,053**
% change yoy	(61.4)	51.4	6.8	42.9
Net Interest	583	538	116	78
Other Income	79	87	100	110
Earnings Before Tax	384	894	1,420	2,085
% change yoy	(83.3)	132.8	58.9	46.8
Tax	105	271	426	625
as % of EBT	27.3	30.3	30.0	30.0
Net Income adj	279	623	994	1,459
% change yoy	15.8	123.3	59.5	46.8
Exceptional items	0.0	0.0	0.0	0.0
Reported Net Income	**279**	**623**	**994**	**1,459**
Shares outstanding (m)	31.4	31.4	31.4	31.4
EPS (Rs)	**8.9**	**19.8**	**31.7**	**46.5**
DPS (Rs)	1.6	0.0	0.0	0.0
CEPS	19.2	33.5	43.4	57.9

Source: Company, Kotak Securities – Private Client Research

Balance sheet (Rs mn)

(Year-end Mar)	FY17	FY18	FY19E	FY20E
Cash and cash equivalents	352	1,339	1,507	2,255
Accounts receivable	3,101	3,786	4,467	5,271
Stocks	2,685	3,956	4,669	5,509
Loans and Advances	140	283	283	283
Others	233	276	276	276
Current Assets	6,511	9,640	11,202	13,595
LT investments	108	144	144	144
Net fixed assets	4,629	5,629	5,637	5,890
Intangible assets	1,059	1,674	1,674	1,674
Deferred tax assets	2	-	-	-
CWIP	93	95	95	95
Other non-current assets	105	104	104	104
Total Assets	**12,507**	**17,285**	**18,856**	**21,501**
Payables	4,979	6,874	7,906	9,091
Provisions	31	9	9	9
Current liabilities	5,010	6,884	7,915	9,100
LT debt	3,741	1,055	600	600
Other liabilities	129	419	419	419
Equity & reserves	3,627	8,928	9,922	11,381
Total Liabilities	**12,507**	**17,285**	**18,856**	**21,501**
BVPS (Rs)	115	284	316	362

Source: Company, Kotak Securities – Private Client Research

Cash flow Statement (Rs mn)

(Year-end Mar)	FY17	FY18	FY19E	FY20E
PBDIT	1,286	1,835	2,028	2,700
Tax and adjustments	358	(1,640)	(426)	(625)
Cash flow from operations	1,643	195	1,602	2,075
Net Change in Working Capital	(443)	(104)	(362)	(459)
Net Cash from Operations	**1,200**	**92**	**1,239**	**1,616**
Capital Expenditure	(820)	(734)	(600)	(900)
Cash from investing	(127)	80	100	110
Net Cash from Investing	**(946)**	**(654)**	**(500)**	**(790)**
Interest paid	(583)	(538)	(116)	(78)
Issue of Shares	500	4,776	-	-
Dividends Paid	(60)	-	-	-
Debt Raised	57	(2,689)	(455)	-
Net cash from financing	**(87)**	**1,549**	**(571)**	**(78)**
Net change in cash	167	986	168	748
Free cash flow	380	(643)	639	716
Cash at end	**352**	**1,339**	**1,507**	**2,255**

Source: Company, Kotak Securities – Private Client Research

Ratio Analysis

(Year-end Mar)	FY17	FY18	FY19E	FY20E
EBITDA margin (%)	7.8	8.6	7.8	8.6
EBIT margin (%)	5.4	6.3	5.6	6.5
Net profit margin (%)	1.7	2.9	3.8	4.6
Adjusted EPS growth (%)	15.8	123.3	59.5	46.8
Receivables (days)	68.4	63.7	69.1	65.5
Inventory (days)	57.6	62.2	67.5	64.0
Sales / Net Fixed Assets (x)	3.6	3.8	4.6	5.4
ROE (%)	8.9	9.9	10.5	13.7
ROCE (%)	17.4	16.0	14.4	18.5
EV/ Sales	2.0	1.3	1.1	0.9
EV/EBITDA	25.2	15.6	13.9	10.1
Price to earnings (P/E)	96.3	43.1	27.0	18.4
Price to book value (P/B)	7.4	3.0	2.7	2.4
Price to cash earnings	44.6	25.6	19.7	14.8

Source: Company, Kotak Securities – Private Client Research

RATING SCALE

Definitions of ratings

BUY	–	We expect the stock to deliver more than 12% returns over the next 12 months
ACCUMULATE	–	We expect the stock to deliver 5% - 12% returns over the next 12 months
REDUCE	–	We expect the stock to deliver 0% - 5% returns over the next 12 months
SELL	–	We expect the stock to deliver negative returns over the next 12 months
NR	–	**Not Rated.** Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
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NOTE	–	Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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