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Acquisition Update



M & A Strategy

- Expansion in Product Categories & Segments but within HVAC industry
- Continued engagement with the existing promoters through a staggered buyout and growth incentives
- Comprehensive Solutions for existing CAC, AHU & FCU customers

Market Landscape

- Product expansion in High Entry Barrier & Long Approval Cycle including Railways, Defence, Buses and Commercial Air-Conditioners
- Penetration into new customer segments like Railways, Defence & Metros
- Entry into fast growing segments

Strategic Rationale

- Market leader with ~50% market share in the railway and metro segments and Market share of ~80% in the Defence Segment
- Long standing clientele with strong order book & AMC contracts to have revenue visibility
- Procurement leverage of Amber to benefit margin expansion

Deal Structure

- Amber to acquire 80% shares of **Sidwal Refrigeration Industries Pvt Ltd** which will include **Sidwal Technologies** on or before 30th April 2019
- Sidwal has no long term debt & minimal short term working capital debt
- EPS & RoCE accretive

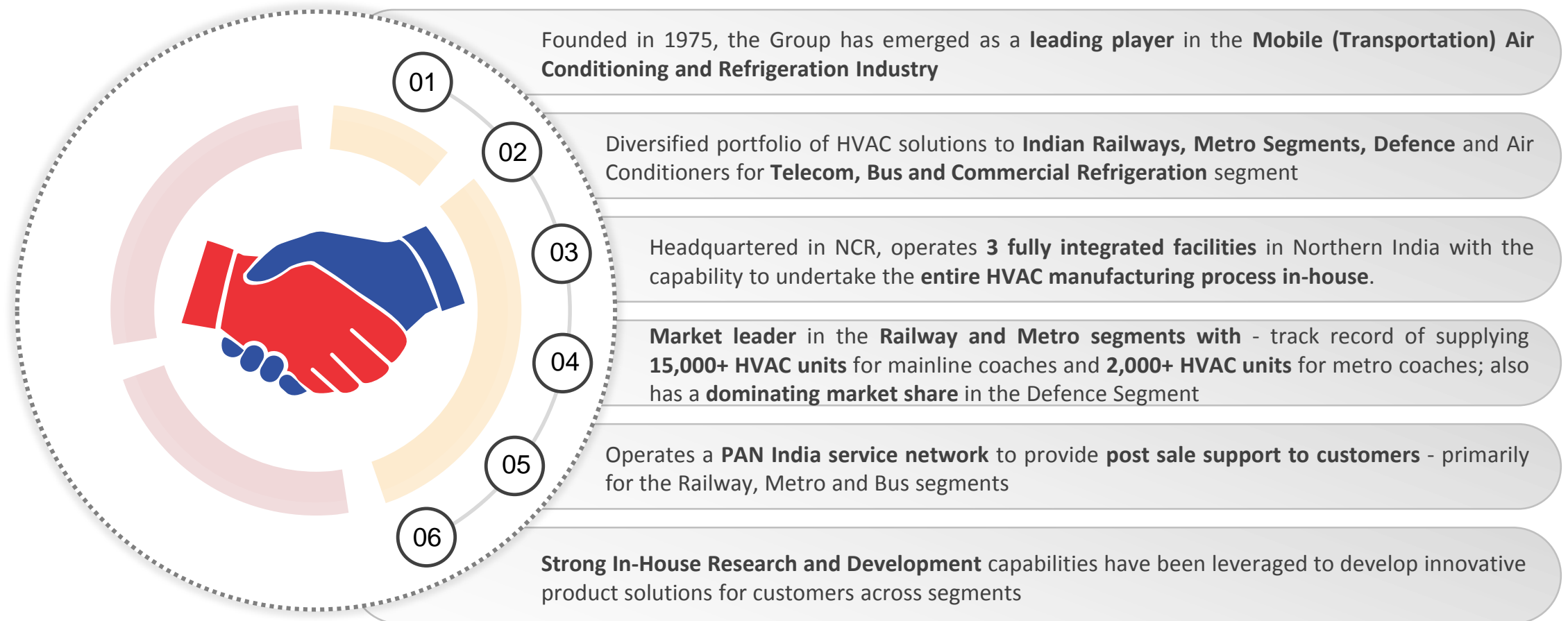
Key Operating Metrics

~33% Revenue growth in FY18	~20%+ Operating EBIDTA Margins	Revenue Visibility Strong order book of ~INR 200 Crs with AMC contracts	Market Leader Market leader in Mobile & Commercial segment (MnC)
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Financials

Particulars	FY16	FY17	FY18
Revenues* (INR in Crs)	115.97	124.11	165.22

*Turnover of Sidwal Refrigeration Industries Pvt Ltd & Sidwal Technologies without eliminating intercompany transactions



Railways and Metro

- Business: Railway HVAC, Metro HVAC, feeder junction box and switchboard cabinets for the railway and metro industry
- Location: Faridabad (Haryana)
- Customer: ICF, RCF, DLW, CLW, BEML, Rotem, CRRC
- Company Name: Sidwal Refrigeration India Private Limited

Bus

- Business: Air conditioning solutions for buses, ambulances and other commercial vehicles
- Location: Kala Amb (Himachal Pradesh)
- Customer: Original Equipment Manufacturers (eg. Tata Motors, Swaraj Mazda)
- Company Name: Sidwal Technologies

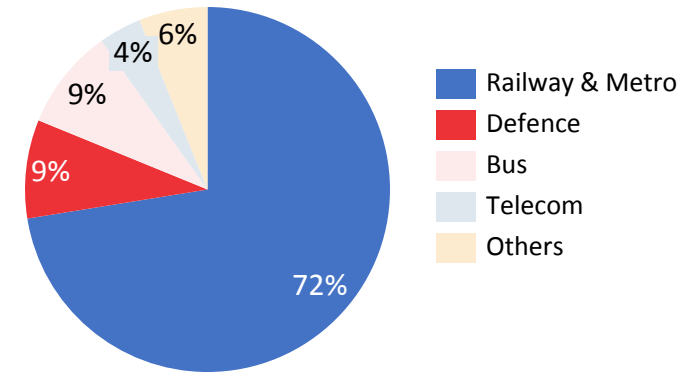
Defence

- Business: Air conditioning solutions to the defence sector in cooperation with Bharat Electronics Limited (BEL)
- Location: Faridabad (Haryana)
- Customer: Provide air conditioning solutions for all BEL projects
- Company Name: Sidwal Refrigeration India Private Limited

Telecom

- Business: Precision air conditioning for the Department of Telecom
- Location: Faridabad (Haryana)
- Customer: Precision AC: Department of Telecom
- Company Name: Sidwal Refrigeration India Private Limited

Revenue Split for FY 2017-18



Railways and Metro

- HVAC Systems
- Pantry Equipment
- Switchboard Cabinet
- Ventilation Units
- Inverters

Defence

- Shelter HVAC
- Vehicle HVAC
- Missile Thermal Conditioning
- APU

Bus

- HVAC Systems
- Power Packs / APU

Telecom

- AC for electronic switchgear room
- AC for cell phone shelter
- Precision AC (>95% sensible heat ratio)

Roof mounted AC for main line coaches



Standard RMPU

LHB



Double Decker

Meter Gauge



Electronics and Ref solutions to Railways



Cold unit for pantry

Hot case for pantry



Electronic control panel (Switchboard cabinet)

Roof mounted loco drivers' cab air conditioners



Defence HVAC Products

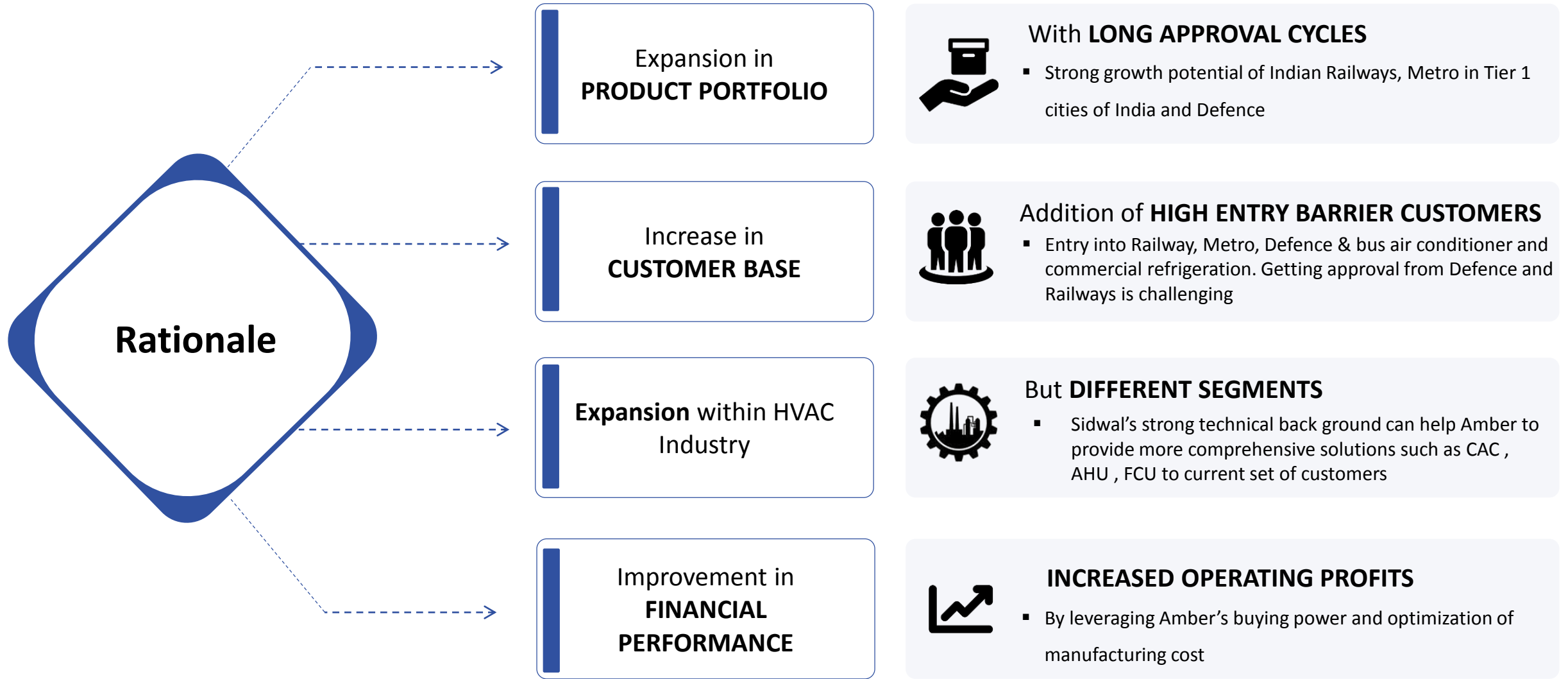


Vertical slip-on air conditioner

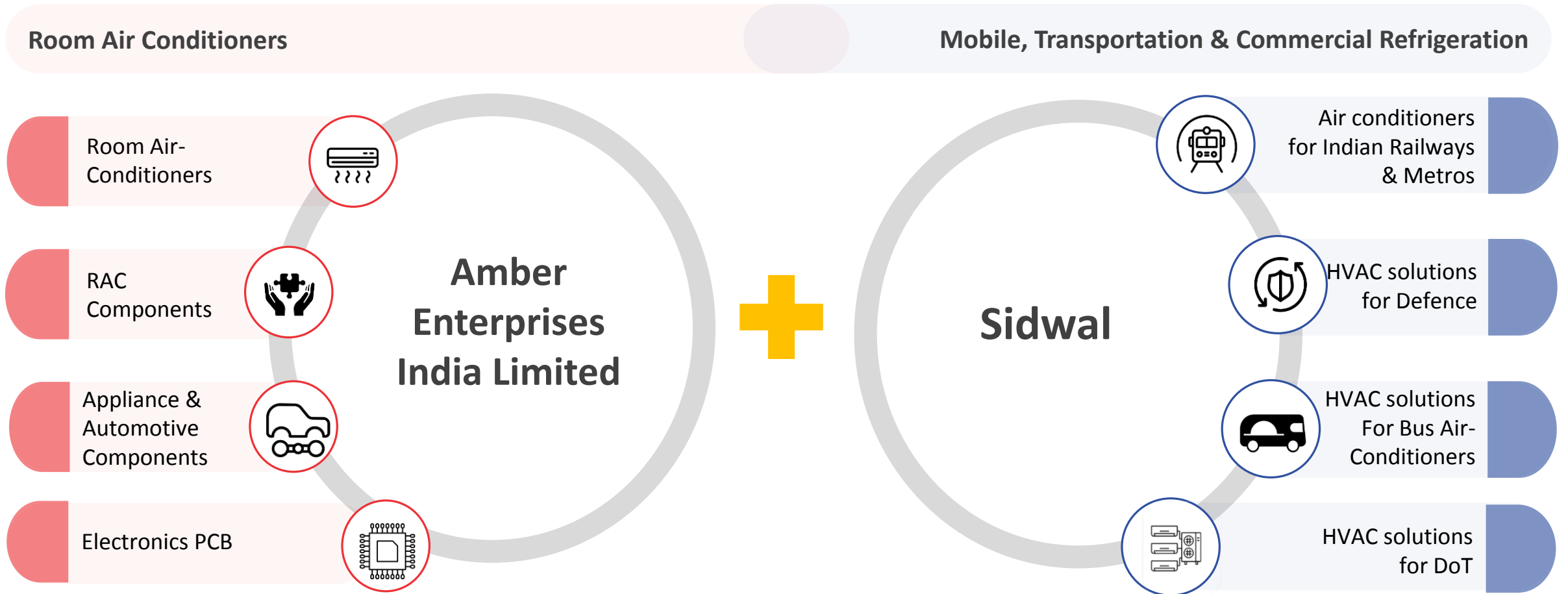


Defence shelter air conditioner





LEADERSHIP Across Segments in HVAC Industry



Railway Vision 2020

- Rolling out new AC double decker and longer trains on more popular routes
- Introduction of AC Electronic Multiple Unit (EMU)
- Increasing passenger coach production from ~3,000 coaches PA to at least 5,000 PA within the next 3 years to begin with and further to 10,000 PA
- Long term procurement target for 2019-20 with investment of ~USD 4bn, Diesel Locomotive – 5334, Electric Locomotive – 4281, Passenger Coaches – 50,880
- Railways to replace traditional blue coloured Express train ICF coaches with new LHB coaches – AC coaches to be replaced first

Metro Rail System

- Metro Rail System identified as the key component of the mass mobility in Indian Government Urban Transport Plan spanning up to 2031
- By 2031 the population in cities will touch 40% from the current level of 28% implying that 600 million people will live in cities requiring efficient transport infrastructure
- Government has planned that all Indian cities having population more than 2 million will have metro rail system
- Cabinet has already decided to commission metro rail in 19 locations of which for 12 cities a detailed report has already been submitted
- Investments of more than USD 36.4 bn have been planned over the next 10 years for expansion of metro network



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