

November 7, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	8,901		9,889	
Sales (Rs. m)	1,47,914	1,76,433	1,50,370	1,80,201
% Chng.	(1.6)	(2.1)		
EBITDA (Rs. m)	11,762	15,138	12,481	15,677
% Chng.	(5.8)	(3.4)		
EPS (Rs.)	143.6	212.5	178.9	245.3
% Chng.	(19.7)	(13.4)		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	99,730	1,21,409	1,47,914	1,76,433
EBITDA (Rs. m)	7,634	8,432	11,762	15,138
Margin (%)	7.7	6.9	8.0	8.6
PAT (Rs. m)	2,512	2,896	5,048	7,470
EPS (Rs.)	74.3	82.4	143.6	212.5
Gr. (%)	79.4	11.0	74.3	48.0
DPS (Rs.)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	11.5	8.6	10.7	13.9
RoCE (%)	15.8	11.9	12.5	14.8
EV/Sales (x)	2.6	2.1	1.8	1.5
EV/EBITDA (x)	33.5	29.9	22.7	17.4
PE (x)	97.3	87.7	50.3	34.0
P/BV (x)	10.7	5.7	5.1	4.4

Key Data

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52-W High / Low	Rs.8,626 / Rs.5,235
Sensex / Nifty	83,216 / 25,492
Market Cap	Rs.254bn/ \$ 2,865m
Shares Outstanding	35m
3M Avg. Daily Value	Rs.2571.93m

Shareholding Pattern (%)

Promoter's	38.22
Foreign	30.61
Domestic Institution	20.20
Public & Others	10.98
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(14.1)	20.8	16.2
Relative	(15.5)	17.2	11.0

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Consumer Durables segment drags performance

Amber's Consumer Durables (CD) segment declined 18.4% YoY in Q2FY26; however, the RAC industry witnessed a sharper ~35% decline due to unfavourable weather conditions and purchase deferments ahead of the GST rate reduction implementation. Company expects RAC industry to be flat for FY26; however, CD segment is expected to grow by 13-15% for FY26. Electronics division EBITDA margins contracted by 190bps to 5.8% due to increase in the price of copper clad laminates and gold prices, however company expects margin of 8-9% for FY26. Railway division grew by 6.9% in Q2FY26 and company expects to double the revenue in next two financial years. We cut our earnings estimate by 19.7%/13.4% for FY27/28E and Maintained 'BUY' rating and SOTP-based TP of Rs8,901 (Earlier 9,889) valuing its Consumer Durables segment at 26x EV/EBITDA Sep'27E, which implies 24x EV/EBITDA Sep'27E and 51x Sep'27E earnings on consolidated basis. We estimate revenue/EBITDA/PAT CAGR of 20.9%/25.6%/43.8% over FY25-28E with EBITDA margin expanding by ~90bps to reach 8.8% by FY28E.

Q2FY26 financial performance: Sales declined by 2.2% YoY to Rs16.5bn (PLe: Rs16.5bn). Consumer Durables revenue declined by 18.4% YoY to Rs8.9bn, whereas Electronics/Mobility revenue grew by 30.5%/6.9% YoY to Rs6.4bn/Rs1.3bn. Gross margin expanded by ~40bps to 20.5% (PLe: 19.0%). EBITDA declined by 19.7% YoY to Rs913mn (PLe: Rs1.1bn). EBITDA margin contracted by ~120bps to 5.5% (PLe: 6.4%). PBT loss stood at Rs403mn (PLe: Rs314mn). AMBER reported adjusted loss of Rs321mn (PLe: Rs216mn) against profit of Rs210mn in Q2FY25.

H1FY26 financial performance: Sales grew by 24.7% YoY to Rs51.0bn. Consumer Durables/Electronics/Railway grew by 16.1%/60.0%/16.6% YoY to Rs35.2bn/Rs14.1bn/Rs2.5bn. EBITDA grew by 12.3% YoY to Rs3.5bn. EBITDA margin contracted by ~80bps YoY to 6.8%. PBT declined by 11.3% YoY to Rs1.2bn. PAT declined by 22.8% to Rs738mn.

Q2FY26 Concall Highlights

Consumer Durables to grow 13–15% in FY26: AMBER's Consumer Durables declined by 18.4% in Q2FY26. The RAC industry declined by ~35% due to weak weather and deferment of purchase in between announcement & implementation of GST reduction. For FY26, the company expects the RAC industry to remain flat and confident of outpacing industry growth, aided by the GST rate cut on RACs (from 28% to 18%), which is expected to boost demand and premiumization.

- AMBER projects its Consumer Durables segment to grow 13–15%, supported by the healthy traction in its components business.
- Commercial AC vertical continued its strong growth momentum in FY26. A strategic cooperation agreement with GMCC will ensure consistent compressor supplies for the next 3 years.

- Inventory levels, which were elevated at the end of Q1, are normalizing and are expected to stabilize before Q4FY26. Q4 and Q1 typically account for ~65% of annual AC sales.
- RAC volume is expected to reach 30–35mn units by FY30, from 15mn in FY25, supported by the GST cut rate. With 27% share in AMBER's manufacturing footprint, the company expects the share to grow in line with industry trends.

Electronics revenue to reach Rs32bn in FY26: Electronics segment is expected to reach Rs32bn in FY26, with the PCBA vertical contributing ~Rs25bn.

- Electronics margins were contracted by 190bps YoY to 5.8% in Q2FY26 due to a 13% rise in copper-clad laminate prices, which accounts for ~45% of raw materials in PCBs, and higher gold costs. The company expects Electronics margins to improve to 8–9% for FY26. Segment-wise margins are as follows: PCBA at 5–5.5%, PCB at 17–19%, Unitronics (acquired company) at 25–28%, and Power-One (acquired company) at 15–18%.
- Electronics division, which began as a Consumer Durables-focused business, has grown significantly through organic expansion. PCBA vertical remains the key revenue driver, contributing ~85% to the division's revenue, with 58–60% still linked to Consumer Durables. The company is diversifying into automobiles, energy meters, defense, and telecom, and expects the Consumer Durables contribution to reduce to 40–45% by FY27.
- ILJIN Electronics secured Rs17.5bn from marquee investors, primarily through compulsory convertible preference shares. Of this, Rs3.7bn was received in Sep'25 and Rs2.8bn in Oct'25, while the remaining Rs11bn from Crisp Capital is under approval and expected by the month end.
- ILJIN completed the acquisition of a 60% stake in Power-One Microsystems, enhancing its presence in the fast-growing battery energy storage, solar inverter, EV charger, and industrial UPS segments, catering to large PSUs and corporates. AMBER expects Power-One to generate revenue of Rs2.6–2.7bn in FY26 and post healthy growth going forward.
- ILJIN, through its subsidiary, acquired a 40.2% controlling stake in Israel-based Unitronics in Oct'25, a leading provider of industrial automation and control systems, including PLCs, HMIs, VFDs, and integrated software solutions. The acquisition was made at Rs27/share (ILS27.75). Unitronics will be fully consolidated in the company's financials as a subsidiary, not as a mark-to-market investment.
- In the bare PCB segment, two applications were filed under the Electronics Component Manufacturing Scheme—one for multilayer PCBs via Ascent Circuits and the other for HDI PCBs through the Korea Circuit JV.
- Ascent Circuits project, focused on multilayer PCBs, will deliver asset turns of 1–1.1x, with commercial operations commencing in Q3FY26.
- Ascent Circuits project has been approved with an investment outlay of Rs9.9bn, reinforcing the company's commitment toward India's self-reliance in electronics manufacturing. Approval for the HDI PCB project is awaited.

- The Korea Circuit JV has received the land allotment LOI from UP government, with approvals expected soon. Construction is set to begin by Jan'27, and revenue contribution from FY28.

Railway order book at Rs26bn; revenue to double in 2 years: Railway segment had an order book of Rs26bn in H1FY26. and expects additional Rs4–5bn in H2FY26. The segment aims to double its revenue over the next 2 years.

- Sidwal's greenfield facility for HVAC, pantries, doors, and gangways is progressing well, with trial operations expected in Q3FY26 and commercial production in Q4FY26.
- The Yujin Machinery JV facility for pantographs, brakes, and driving gear couplers is ready, with product development underway and commercial production targeted for H1FY27.
- Special cooling products for defense applications are gaining traction and are expected to contribute meaningfully in the coming years.

Other highlights

- In Q2FY26, PAT was impacted by higher financing costs related to the Power-One stake purchase, elevated inventory levels, and JV losses.
- During the quarter, AMBER raised ~Rs10bn through a QIP from marquee investors.
- The company will invest Rs7–8.5bn in capex in FY26. For FY27, segment-wise capex is expected to be as follows: Consumer Durables: ~Rs3 bn; Electronics: Ascent Circuits Rs6.5bn, Korea Circuit Rs12bn, PCBA: Rs1.5–1.75bn; and Railway: Rs500–600mn.
- The company expects JVs and associates to report a consolidated loss of Rs250–300mn in FY26.

Exhibit 1: Q2FY26 result overview: Sales declines by 2.2% YoY, adj loss at Rs321mn

Y/e March (Rs mn)	Q2 FY26	Q2 FY25	YoY gr. (%)	Q2 FY26E	%Var.	Q1 FY26	QoQ gr. (%)	H1 FY26	H1 FY25	YoY gr. (%)
Net Sales	16,470	16,847	-2.2	16,496	-0.2	34,491	-52.2	50,961	40,860	24.7
Expenditure										
Operating & Manufacturing Expenses	13,095	13,457	-2.7	13,362	-2.0	29,072	-55.0	42,167	33,203	27.0
<i>% of Net Sales</i>	<i>79.5</i>	<i>79.9</i>		<i>81.0</i>		<i>84.3</i>		<i>82.7</i>	<i>81.3</i>	
Gross Profit	3,375	3,390	-0.4	3,134	7.7	5,419	-37.7	8,795	7,657	14.9
<i>% of Net Sales</i>	<i>20.5</i>	<i>20.1</i>	<i>0.37</i>	<i>19.0</i>	<i>1.49</i>	<i>15.7</i>		<i>17.3</i>	<i>18.7</i>	
Personnel Cost	907	768	18.1	693	30.9	898	1.0	1,805	1,532	17.8
<i>% of Net Sales</i>	<i>5.5</i>	<i>4.6</i>		<i>4.2</i>		<i>2.6</i>		<i>3.5</i>	<i>3.8</i>	
Other Expenses	1,555	1,485	4.7	1,386	12.3	1,954	-20.4	3,510	3,025	16.0
<i>% of Net Sales</i>	<i>9.4</i>	<i>8.8</i>		<i>8.4</i>		<i>5.7</i>		<i>6.9</i>	<i>7.4</i>	
Total Expenditure	15,557	15,710	-1.0	15,440	0.8	31,924	-51.3	47,482	37,761	25.7
EBITDA	913	1,137	-19.7	1,056	-13.5	2,567	-64.4	3,480	3,099	12.3
<i>Margin (%)</i>	<i>5.5</i>	<i>6.8</i>		<i>6.4</i>		<i>7.4</i>		<i>6.8</i>	<i>7.6</i>	
Depreciation	702	566	24.0	619	13.5	618	13.7	1,320	1,116	18.3
EBIT	210	571	-63.1	437	-51.8	1,949	-89.2	2,160	1,983	8.9
Other income	156	178	-12.3	222	-29.6	297	-47.3	453	385	17.7
Interest	769	486	58.2	345	123.0	634	21.4	1,403	1,005	39.6
PBT	403	263	-253.2	314	-228.2	1,612	-125.0	1,210	1,364	(11.3)
Total Taxes	156	26	-690.3	79	-299.0	484	-132.3	327	324	1.0
<i>ETR (%)</i>	<i>38.8</i>	<i>10.1</i>		<i>25.0</i>		<i>30.0</i>		<i>27.1</i>	<i>23.8</i>	
Share of JV/Associates	-75	-27	181.1	-20	275.7			(144)	-82.6	
Adj. PAT	-321	210	-253.3	216	-249.1	1,060	-130.3	738	957	(22.8)

Source: Company, PL

Exhibit 2: Segmental break-up: Consumer Durables contributes 54% to revenue in Q2FY26

Y/e March (Rs mn)	Q2FY26	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)	H1FY26	H1FY25	YoY gr. (%)
Revenues								
Consumer Durables	8,857	10,848	(18.4)	26,303	(66.3)	35,160	30,285	16.1
Electronics	6,423	4,923	30.5	7,663	(16.2)	14,086	8,805	60.0
Mobility	1,322	1,236	6.9	1,228	7.6	2,550	2,186	16.6
EBITDA								
Consumer Durables	330	530	(37.8)	1,850	(82.2)	2,180	2,110	3.3
<i>EBITDA margin (%)</i>	<i>3.8</i>	<i>4.9</i>	<i>-1.1</i>	<i>7.0</i>	<i>-3.3</i>	<i>6.2</i>	<i>7.0</i>	<i>-0.7</i>
Electronics Division	374	381	(1.8)	488	(23.4)	863	680	26.9
<i>EBITDA margin (%)</i>	<i>5.8</i>	<i>7.7</i>	<i>-1.9</i>	<i>6.4</i>	<i>-0.5</i>	<i>6.1</i>	<i>7.7</i>	<i>-1.6</i>
Mobility Division	213	217	(1.9)	220	(3.2)	433	410	5.6
<i>EBITDA margin (%)</i>	<i>16.1</i>	<i>17.6</i>	<i>-1.4</i>	<i>17.9</i>	<i>-1.8</i>	<i>17.0</i>	<i>18.8</i>	<i>-1.8</i>

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	99,730	1,21,409	1,47,914	1,76,433
YoY gr. (%)	48.2	21.7	21.8	19.3
Cost of Goods Sold	81,856	1,00,526	1,21,213	1,44,005
Gross Profit	17,875	20,882	26,701	32,428
Margin (%)	17.9	17.2	18.1	18.4
Employee Cost	3,246	3,951	4,733	5,293
Other Expenses	6,995	8,499	10,206	11,997
EBITDA	7,634	8,432	11,762	15,138
YoY gr. (%)	55.2	10.5	39.5	28.7
Margin (%)	7.7	6.9	8.0	8.6
Depreciation and Amortization	2,283	2,623	3,220	3,469
EBIT	5,351	5,810	8,542	11,669
Margin (%)	5.4	4.8	5.8	6.6
Net Interest	2,087	2,371	2,540	2,633
Other Income	736	939	1,064	1,214
Profit Before Tax	3,999	4,378	7,067	10,250
Margin (%)	4.0	3.6	4.8	5.8
Total Tax	1,188	1,182	1,779	2,580
Effective tax rate (%)	29.7	27.0	25.2	25.2
Profit after tax	2,811	3,196	5,288	7,670
Minority interest	300	300	240	200
Share Profit from Associate	-	-	-	-
Adjusted PAT	2,512	2,896	5,048	7,470
YoY gr. (%)	80.1	15.3	74.3	48.0
Margin (%)	2.5	2.4	3.4	4.2
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	2,512	2,896	5,048	7,470
YoY gr. (%)	80.1	15.3	74.3	48.0
Margin (%)	2.5	2.4	3.4	4.2
Other Comprehensive Income	6	-	-	-
Total Comprehensive Income	2,518	2,896	5,048	7,470
Equity Shares O/s (m)	34	35	35	35
EPS (Rs)	74.3	82.4	143.6	212.5

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	34,678	43,350	59,878	64,934
Tangibles	28,012	35,235	49,991	53,141
Intangibles	6,666	8,115	9,886	11,793
Acc: Dep / Amortization	9,746	12,116	15,027	18,202
Tangibles	7,030	8,851	11,105	13,521
Intangibles	2,716	3,265	3,922	4,681
Net fixed assets	24,932	31,234	44,850	46,732
Tangibles	20,982	26,384	38,886	39,620
Intangibles	3,950	4,850	5,964	7,112
Capital Work In Progress	3,835	4,256	4,753	5,362
Goodwill	3,609	3,609	3,609	3,609
Non-Current Investments	3,825	3,896	3,983	4,077
Net Deferred tax assets	(1,749)	(1,749)	(1,749)	(1,749)
Other Non-Current Assets	1,586	1,586	1,586	1,586
Current Assets				
Investments	1,170	1,170	1,170	1,170
Inventories	16,551	19,958	24,315	29,003
Trade receivables	17,501	19,958	24,315	29,003
Cash & Bank Balance	7,268	26,879	19,338	23,048
Other Current Assets	1,449	1,764	2,149	2,564
Total Assets	84,281	1,16,871	1,32,638	1,48,730
Equity				
Equity Share Capital	338	351	351	351
Other Equity	22,520	44,455	49,503	56,973
Total Networth	22,858	44,806	49,855	57,325
Non-Current Liabilities				
Long Term borrowings	9,592	3,925	3,925	3,925
Provisions	235	286	349	416
Other non current liabilities	26	26	26	26
Current Liabilities				
ST Debt / Current of LT Debt	9,809	22,075	29,438	29,438
Trade payables	31,703	31,599	32,825	39,154
Other current liabilities	4,051	4,877	5,884	6,967
Total Equity & Liabilities	84,281	1,16,871	1,32,638	1,48,730

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	3,700	4,678	7,307	10,450
Add. Depreciation	2,283	2,623	3,220	3,469
Add. Interest	2,087	2,371	2,540	2,633
Less Financial Other Income	736	939	1,064	1,214
Add. Other	(523)	(939)	(1,064)	(1,214)
Op. profit before WC changes	7,547	8,732	12,002	15,338
Net Changes-WC	272	(5,473)	(6,884)	(2,396)
Direct tax	(710)	(1,182)	(1,779)	(2,580)
Net cash from Op. activities	7,109	2,077	3,339	10,362
Capital expenditures	(5,748)	(9,346)	(17,334)	(5,959)
Interest / Dividend Income	307	939	1,064	1,214
Others	(4,088)	182	182	182
Net Cash from Invt. activities	(9,529)	(8,224)	(16,087)	(4,563)
Issue of share cap. / premium	-	13	-	-
Debt changes	-	-	-	-
Dividend paid	-	-	-	-
Interest paid	(1,970)	(2,371)	(2,540)	(2,633)
Others	4,847	6,368	7,077	(308)
Net cash from Fin. activities	2,876	4,011	4,537	(2,941)
Net change in cash	456	(2,136)	(8,210)	2,858
Free Cash Flow	1,361	(7,268)	(13,994)	4,402

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	74.3	82.4	143.6	212.5
CEPS	141.8	157.0	235.2	311.2
BVPS	675.8	1,274.8	1,418.4	1,630.9
FCF	40.2	(206.8)	(398.1)	125.2
DPS	-	-	-	-
Return Ratio(%)				
RoCE	15.8	11.9	12.5	14.8
ROIC	12.5	14.9	11.3	13.9
RoE	11.5	8.6	10.7	13.9
Balance Sheet				
Net Debt : Equity (x)	0.5	0.0	0.3	0.2
Net Working Capital (Days)	9	25	39	39
Valuation(x)				
PER	97.3	87.7	50.3	34.0
P/B	10.7	5.7	5.1	4.4
P/CEPS	51.0	46.0	30.7	23.2
EV/EBITDA	33.5	29.9	22.7	17.4
EV/Sales	2.6	2.1	1.8	1.5
Dividend Yield (%)	-	-	-	-

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	21,333	37,537	34,491	16,470
YoY gr. (%)	64.8	33.8	43.6	(2.2)
Raw Material Expenses	17,340	31,312	29,072	13,095
Gross Profit	3,993	6,225	5,419	3,375
Margin (%)	18.7	16.6	15.7	20.5
EBITDA	1,587	2,948	2,567	913
YoY gr. (%)	102.2	32.8	30.9	(19.7)
Margin (%)	7.4	7.9	7.4	5.5
Depreciation / Depletion	588	580	618	702
EBIT	1,000	2,368	1,949	210
Margin (%)	4.7	6.3	5.7	1.3
Net Interest	537	546	634	769
Other Income	160	191	297	156
Profit before Tax	623	2,013	1,612	(403)
Margin (%)	2.9	5.4	4.7	(2.4)
Total Tax	162	702	484	(156)
Effective tax rate (%)	26.1	34.9	30.0	38.8
Profit after Tax	461	1,311	1,129	(246)
Minority interest	-	-	-	-
Share Profit from Associates	(90)	(127)	(69)	(75)
Adjusted PAT	370	1,184	1,060	(321)
YoY gr. (%)	(7,285.0)	19.6	41.8	(253.3)
Margin (%)	1.7	3.2	3.1	(2.0)
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	370	1,184	1,060	(321)
YoY gr. (%)	(7,285.0)	19.6	41.8	(253.3)
Margin (%)	1.7	3.2	3.1	(2.0)
Other Comprehensive Income	(19)	(39)	3	-
Total Comprehensive Income	351	1,146	1,063	(321)
Avg. Shares O/s (m)	34	34	34	35
EPS (Rs)	11.0	35.0	31.3	(9.1)

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Oct-25	BUY	9,889	8,418
2	28-Aug-25	BUY	9,782	7,254

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Amber Enterprises India	BUY	9,889	8,418
2	Astral Ltd.	BUY	1,778	1,566
3	Avalon Technologies	Hold	1,083	1,062
4	Bajaj Electricals	BUY	600	514
5	Cello World	BUY	686	575
6	Century Plyboard (I)	Hold	818	808
7	Cera Sanitaryware	BUY	7,424	6,149
8	Crompton Greaves Consumer Electricals	BUY	375	279
9	Cyient DLM	Accumulate	478	441
10	Finolex Industries	Accumulate	240	206
11	Greenpanel Industries	BUY	410	299
12	Havells India	Accumulate	1,653	1,487
13	Kajaria Ceramics	Hold	1,288	1,251
14	Kaynes Technology India	Accumulate	7,565	6,659
15	KEI Industries	BUY	4,926	4,173
16	LG Electronics India	BUY	1,780	1,688
17	Polycab India	BUY	8,808	7,440
18	R R Kabel	BUY	1,634	1,391
19	Supreme Industries	BUY	4,723	4,001
20	Syrma SGS Technology	Accumulate	870	852
21	Voltas	Hold	1,440	1,354

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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