

Amber Enterprises India | ADD

Acquires majority stake in Shogini Technoarts

Amber Enterprises, through its subsidiary ILJIN Electronics has acquired a majority stake in Shogini Technoarts Private Limited. Shogini Technoarts is a manufacturer of PCBs, and its product portfolio includes single-sided, multi-layered, metal clad and flex PCBs, which it manufactures in its facility in Pune. These products find use in industries including automotive, defence, medical, industrial and power electronics, telecom, and consumer durables. Besides this, Amber's bare PCB manufacturing aspirations include multi-layer PCBs through its subsidiary Ascent Circuits, and HDI, flex PCB, and other products through its JV with Korea Circuits. PLI scheme approvals for Ascent's multi-layer PCB project have been received, with a committed investment of INR 9.9bn over the scheme tenure, while decisions on the second application for HDI PCBs, wherein an investment of INR 32bn is expected in the JV with Korea Circuits, are likely soon.

- **Acquires majority stake in Shogini Technoarts:** Amber Enterprises, through its subsidiary ILJIN Electronics entered into a definitive agreement to purchase a majority stake in Shogini Technoarts Private Limited. Acquisition of majority stake in Shogini Technoarts will be completed at a mutually agreed value and will be disclosed separately post-closing. Shogini Technoarts, incorporated in 1982, is a prominent manufacturer of PCBs. Its product portfolio includes single-sided, double-sided, multi-layered, metal clad and flex PCBs, which it manufactures in its facility in Pune. Through these products, the Company caters to diverse end-use applications such as automotive, defence, medical electronics, industrial electronics, power electronics, process control, telecommunication, computer peripheral, and LED lighting.
- **A brief on Shogini Technoart's financials:** The Company reported revenue of INR 3.9bn in FY25, +18% YoY. Over FY21-25, Shogini Technoarts has reported revenue CAGR of 22%. Further, in FY24, the Company posted EBITDA of INR 535mn, and margin of ~16%. Over FY21-24, it has posted an EBITDA CAGR of 60%. FY24 PAT stood at INR 335mn. The Company has reported an average RoE/RoCE of 28%/17% over FY21-24, while net working capital stood at 82 days as of Mar'24. Lastly, as of Mar'24, Shogini Technoart's gross total debt stood at INR 1bn, and net debt stood at INR 771mn, indicating a debt-to-equity and net debt-to-equity ratio of 1.5x and 1.1x respectively.
- **Summarising Amber's PCB manufacturing aspirations:** Amber's bare PCB manufacturing aspirations include multi-layer PCB through its subsidiary Ascent Circuits, and HDI, flex PCB, and other products through its JV with Korea Circuits. Basis this, Amber had filed two applications under the Electronic Component Manufacturing Scheme, one for multilayer PCBs through Ascent Circuits and the second for HDI PCBs through the JV with Korea Circuits. Approvals for Ascent's multi-layer PCB project have been received, with a committed investment of INR 9.9bn planned over the scheme tenure, while decisions on the second application for HDI PCBs, wherein an investment of INR 32bn is expected in the JV with Korea Circuits, is likely soon.
- **Revisiting Amber's 2QFY26 performance:** Amber 2Q revenue at INR 16.5bn, -2% YoY, was 12% and 13% lower than our and consensus estimate respectively. EBITDA stood at INR 913mn, -20% YoY, 24% and 30% lower than our and consensus estimate respectively. EBITDA margin at 5.5% contracted 120bps YoY and was 90bps lower than our estimate of 6.4% and 140bps lower than consensus estimate of 6.9%. Amber reported a loss of INR 329mn, vs. our estimate of a profit of INR 171mn and consensus estimate of a profit of INR 210mn.



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Recommendation and Price Target

Current Reco.	ADD
Previous Reco.	ADD
Current Price Target (12M)	8,150
Upside/(Downside)	10.5%
Previous Price Target	9,300
Change	-12.4%

Key Data – AMBER IN

Current Market Price	INR7,376
Market cap (bn)	INR259.3/US\$2.9
Free Float	60%
Shares in issue (mn)	33.7
Diluted share (mn)	35.1
3-mon avg daily val (mn)	INR2,841.5/US\$32.0
52-week range	8,626/5,235
Sensex/Nifty	84,563/25,910
INR/US\$	88.7

Price Performance

%	1M	6M	12M
Absolute	-10.1	17.1	20.5
Relative*	-12.8	12.6	10.6

* To the BSE Sensex

Financial Summary

(INR mn)

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	67,293	99,730	1,19,876	1,59,940	2,04,519
Sales Growth (%)	-2.9	48.2	20.2	33.4	27.9
EBITDA	4,918	7,634	8,262	12,202	17,096
EBITDA Margin (%)	7.3	7.7	6.9	7.6	8.4
Adjusted Net Profit	1,329	2,436	2,918	5,239	7,938
Diluted EPS (INR)	39.4	72.0	83.2	149.3	226.3
Diluted EPS Growth (%)	-15.5	82.6	15.5	79.5	51.5
ROIC (%)	8.8	13.3	10.7	12.0	15.1
ROE (%)	6.7	11.2	8.3	10.4	13.9
P/E (x)	187.0	102.4	88.7	49.4	32.6
P/B (x)	12.0	10.9	5.4	4.9	4.2
EV/EBITDA (x)	52.2	34.1	30.5	21.2	15.0
Dividend Yield (%)	0.0	0.0	0.0	0.1	0.1

Source: Company data, JM Financial. Note: Valuations as of 14/Nov/2025

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ.

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

Exhibit 1. Shogini Technoarts Private Limited – Profit & Loss Statement

Year End March31 (INR mn)	FY21	FY22	FY23	FY24
Net Revenue	1,769	2,637	2,974	3,325
YoY		49%	13%	12%
Raw Material Costs	(1,109)	(1,834)	(1,875)	(1,962)
Gross Profit	660	804	1,099	1,363
Gross Profit margin %	37.3%	30.5%	37.0%	41.0%
Employee Cost	(251)	(298)	(345)	(346)
% of sales	14.2%	11.3%	11.6%	10.4%
Manufacturing and other expenses	(279)	(364)	(425)	(482)
% of sales	15.7%	13.8%	14.3%	14.5%
EBITDA	131	141	329	535
YoY		8.0%	132.7%	62.7%
EBITDA margin%	7.4%	5.4%	11.0%	16.1%
Total D&A Expense	(53)	(57)	(61)	(72)
EBIT	78	84	268	463
YoY		8.1%	218.1%	73.0%
EBIT margin%	4.4%	3.2%	9.0%	13.9%
Other Income	27	7	53	83
Finance Costs	(84)	(88)	(134)	(101)
PBT	21	3	187	444
YoY	nm	-85.0%	5929.0%	137.6%
Income Tax Expense	(4)	(1)	(55)	(109)
Rate % (ex JCE and associate income)	21.4%	45.2%	29.5%	24.5%
Net Profit	16	2	132	335
Margins	0.9%	0.1%	4.4%	10.1%
YoY	nm	-89.5%	7652.9%	154.4%

Source: Company, JM Financial

Exhibit 2. Shogini Technoarts Private Limited – Balance Sheet

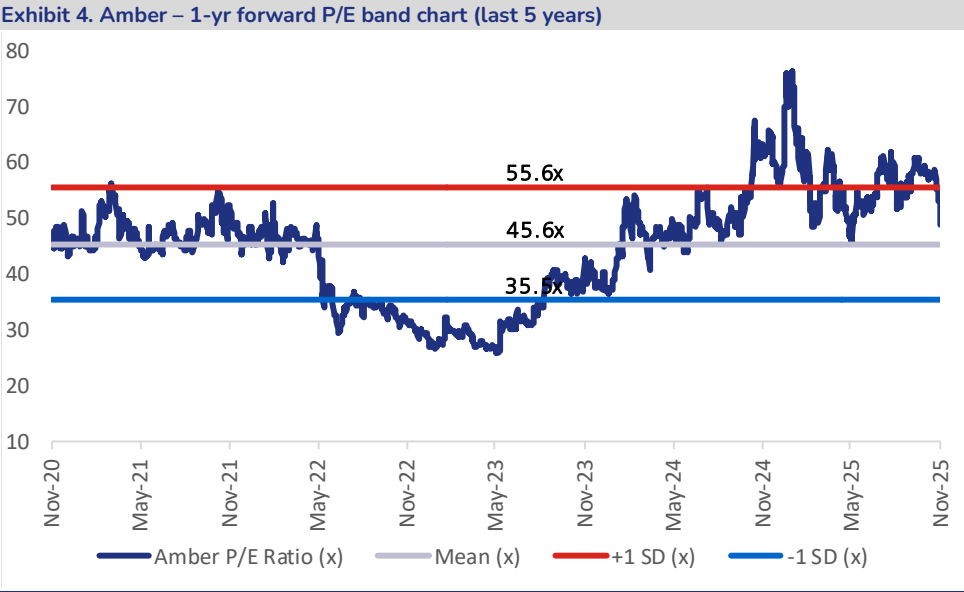
Year End March31 (INR mn)	FY21	FY22	FY23	FY24
Net Fixed Assets	482	480	540	596
Non-current investments	1	1	1	1
Asset held for sale	16	64	56	161
Non-Current Assets	499	546	597	758
Cash	101	117	213	256
Trade and other receivables	516	629	657	822
Inventories	357	460	417	465
Other current assets	20	29	11	14
Current Assets	994	1,235	1,297	1,557
Total Assets	1,493	1,781	1,894	2,315
Share Capital	99	99	99	99
Reserves and Retained Earnings	156	164	289	600
Net Worth	255	263	388	699
Long-term Borrowings	67	66	51	65
Non-current Liabilities	67	66	51	65
Short-term Borrowings	708	859	904	962
Account Payables	427	542	447.7	524
Other current liabilities	35	51	103	64
Current Liabilities	1,171	1,452	1,455	1,550
Total Liabilities and Equity	1,493	1,781	1,894	2,315

Source: Company, JM Financial

Exhibit 3. Shogini Technoarts Private Limited – Key ratios

Year End March31 (INR mn)	FY21	FY22	FY23	FY24
Debt and Net Debt				
Gross Debt	775	925	955	1,027
Net Debt (Net Cash)	673	808	743	771
Debt/ (Equity + Minority Interest)	3.03	3.51	2.46	1.47
Net Debt/ (Equity + Minority Interest)	2.64	3.07	1.92	1.10
Cash + Current Investments	101	117	213	256
Net Working Capital	430	525	533	713
Return Ratios				
RoE		0.6%	34.0%	47.9%
ROCE (post-tax)		4.0%	14.1%	21.6%
ROCE (pre-tax)		6.8%	18.5%	25.8%
Working Capital				
Receivable Days	106	87	81	90
Inventory Days	74	64	51	51
Payables Days	88	75	55	58
Net Working Capital Days	92	76	77	84

Source: Company, JM Financial



Financial Tables (Consolidated)

Income Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	67,293	99,730	1,19,876	1,59,940	2,04,519
Sales Growth	-2.9%	48.2%	20.2%	33.4%	27.9%
Other Operating Income	0	0	0	0	0
Total Revenue	67,293	99,730	1,19,876	1,59,940	2,04,519
Cost of Goods Sold/Op. Exp	54,999	81,856	99,872	1,32,096	1,66,866
Personnel Cost	2,572	3,246	3,950	5,247	7,264
Other Expenses	4,803	6,995	7,792	10,396	13,294
EBITDA	4,918	7,634	8,262	12,202	17,096
EBITDA Margin	7.3%	7.7%	6.9%	7.6%	8.4%
EBITDA Growth	17.7%	55.2%	8.2%	47.7%	40.1%
Depn. & Amort.	1,865	2,283	2,561	3,453	4,363
EBIT	3,053	5,351	5,701	8,749	12,733
Other Income	553	736	1,194	1,276	1,198
Finance Cost	1,669	2,087	2,562	2,249	2,237
PBT before Excep. & Forex	1,937	3,999	4,333	7,776	11,693
Excep. & Forex Inc/Loss(-)	0	0	0	0	0
PBT	1,937	3,999	4,333	7,776	11,693
Taxes	519	1,188	1,088	2,022	3,040
Extraordinary Inc./Loss(-)	-23	-300	-250	-250	-250
Assoc. Profit/Min. Int.(-)	66	76	76	266	465
Reported Net Profit	1,329	2,436	2,918	5,239	7,938
Adjusted Net Profit	1,329	2,436	2,918	5,239	7,938
Net Margin	2.0%	2.4%	2.4%	3.3%	3.9%
Diluted Share Cap. (mn)	33.7	33.8	35.1	35.1	35.1
Diluted EPS (INR)	39.4	72.0	83.2	149.3	226.3
Diluted EPS Growth	-15.5%	82.6%	15.5%	79.5%	51.5%
Total Dividend + Tax	0	0	109	174	174
Dividend Per Share (INR)	0.0	0.0	3.1	4.9	4.9

Source: Company, JM Financial

Cash Flow Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	1,847	3,624	4,007	7,260	10,978
Depn. & Amort.	1,865	2,283	2,561	3,453	4,363
Net Interest Exp. / Inc. (-)	0	0	0	0	0
Inc (-) / Dec in WCap.	3,654	-1,915	-9,546	-2,369	-2,501
Others	400	402	0	0	0
Taxes Paid	-519	-1,188	-1,088	-2,022	-3,040
Operating Cash Flow	7,248	3,206	-4,066	6,322	9,800
Capex	-6,122	-4,516	-8,000	-15,000	-8,500
Free Cash Flow	1,127	-1,311	-12,066	-8,678	1,300
Inc (-) / Dec in Investments	-239	-308	0	0	0
Others	-1,028	-2,731	-2,671	2,453	1,226
Investing Cash Flow	-7,388	-7,556	-10,671	-12,547	-7,274
Inc / Dec (-) in Capital	0	1	13	0	0
Dividend + Tax thereon	0	0	0	0	0
Inc / Dec (-) in Loans	1,165	5,199	1,531	750	-1,000
Others	293	-496	22,063	266	465
Financing Cash Flow	1,458	4,705	23,607	1,016	-535
Inc / Dec (-) in Cash	1,319	355	8,870	-5,209	1,992
Opening Cash Balance	5,594	6,913	7,268	16,138	10,929
Closing Cash Balance	6,913	7,268	16,138	10,929	12,921

Source: Company, JM Financial

Balance Sheet (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	20,644	22,858	47,776	53,015	60,953
Share Capital	337	338	351	351	351
Reserves & Surplus	20,307	22,520	47,425	52,664	60,602
Preference Share Capital	0	0	0	0	0
Minority Interest	518	245	321	587	1,052
Total Loans	14,332	19,400	19,900	20,650	19,650
Def. Tax Liab. / Assets (-)	1,348	1,749	1,749	1,749	1,749
Total - Equity & Liab.	36,841	44,253	69,747	76,001	83,404
Net Fixed Assets	29,159	31,392	39,486	51,034	55,170
Gross Fixed Assets	25,187	29,043	37,043	52,043	60,543
Intangible Assets	9,000	9,416	12,072	12,072	12,072
Less: Depn. & Amort.	5,935	8,218	10,779	14,232	18,595
Capital WIP	907	1,151	1,151	1,151	1,151
Investments	2,173	2,481	2,481	2,481	2,481
Current Assets	34,571	50,392	67,606	73,315	89,207
Inventories	8,408	16,551	20,292	27,074	34,620
Sundry Debtors	15,693	17,501	22,088	29,470	37,684
Cash & Bank Balances	6,913	7,268	16,138	10,929	12,921
Loans & Advances	22	27	27	27	27
Other Current Assets	3,534	9,046	9,061	5,816	3,955
Current Liab. & Prov.	29,061	40,012	39,826	50,828	63,453
Current Liabilities	25,525	35,934	35,748	46,751	59,375
Provisions & Others	3,536	4,078	4,078	4,078	4,078
Net Current Assets	5,509	10,380	27,780	22,487	25,753
Total - Assets	36,841	44,253	69,747	76,001	83,404

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	2.0%	2.4%	2.4%	3.3%	3.9%
Asset Turnover (x)	1.8	2.2	1.9	2.0	2.4
Leverage Factor (x)	1.9	2.1	1.7	1.6	1.5
RoE	6.7%	11.2%	8.3%	10.4%	13.9%

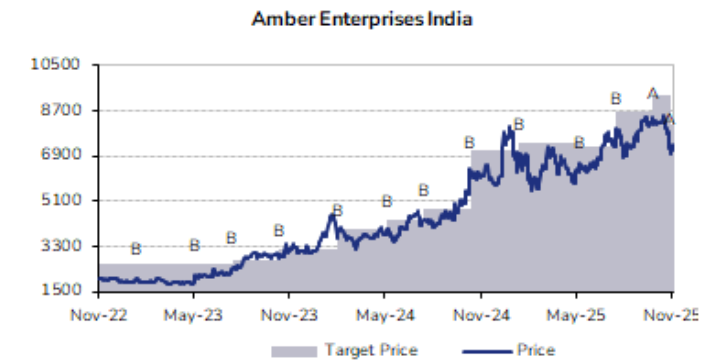
Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	612.7	675.8	1,361.9	1,511.2	1,737.5
ROIC	8.8%	13.3%	10.7%	12.0%	15.1%
ROE	6.7%	11.2%	8.3%	10.4%	13.9%
Net Debt/Equity (x)	0.3	0.4	0.0	0.1	0.1
P/E (x)	187.0	102.4	88.7	49.4	32.6
P/B (x)	12.0	10.9	5.4	4.9	4.2
EV/EBITDA (x)	52.2	34.1	30.5	21.2	15.0
EV/Sales (x)	3.8	2.6	2.1	1.6	1.3
Debtor days	85	64	67	67	67
Inventory days	46	61	62	62	62
Creditor days	127	126	100	103	105

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
1-Nov-21	Buy	3,750	
3-Dec-21	Buy	3,850	2.7
31-Jan-22	Buy	4,000	3.9
2-Feb-22	Buy	4,050	1.3
15-May-22	Buy	3,700	-8.6
10-Aug-22	Buy	2,700	-27.0
22-Oct-22	Buy	2,600	-3.7
24-Jan-23	Buy	2,600	0.0
17-May-23	Buy	2,600	0.0
27-Jul-23	Buy	2,780	6.9
24-Oct-23	Buy	3,215	15.6
13-Feb-24	Buy	3,960	23.2
18-May-24	Buy	4,370	10.4
27-Jul-24	Buy	4,770	9.2
24-Oct-24	Buy	7,110	49.1
24-Jan-25	Buy	7,400	4.1
19-May-25	Buy	7,250	-2.0
30-Jul-25	Buy	8,650	19.3
8-Oct-25	Add	9,300	7.5
7-Nov-25	Add	8,150	-12.4

Recommendation History



APPENDIX I

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610

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New Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return \geq 15% over the next twelve months.
ADD	Expected return \geq 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return \geq -10% and $<$ 5% over the next twelve months.
SELL	Expected return $<$ -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

Previous Rating System: Definition of ratings	
Rating	Meaning
BUY	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
HOLD	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
SELL	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

* REITs refers to Real Estate Investment Trusts.

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