

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.

| Financial Summary | | | | | |
|------------------------|--------|--------|----------|----------|----------|
| Y/E March | FY24A | FY25A | FY26E | FY27E | (INR mn) |
| 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



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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

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

Exhibit 4. Amber – 1-yr forward P/E band chart (last 5 years)



Financial Tables (Consolidated)

| Income Statement (INR mn) | | | | | | Balance Sheet (INR mn) | | | | | |
|----------------------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------------------------|---------------|---------------|---------------|---------------|---------------|
| Y/E March | FY24A | FY25A | FY26E | FY27E | FY28E | Y/E March | FY24A | FY25A | FY26E | FY27E | FY28E |
| Net Sales | 67,293 | 99,730 | 1,19,876 | 1,59,940 | 2,04,519 | Shareholders' Fund | 20,644 | 22,858 | 47,776 | 53,015 | 60,953 |
| Sales Growth | -2.9% | 48.2% | 20.2% | 33.4% | 27.9% | Share Capital | 337 | 338 | 351 | 351 | 351 |
| Other Operating Income | 0 | 0 | 0 | 0 | 0 | Reserves & Surplus | 20,307 | 22,520 | 47,425 | 52,664 | 60,602 |
| Total Revenue | 67,293 | 99,730 | 1,19,876 | 1,59,940 | 2,04,519 | Preference Share Capital | 0 | 0 | 0 | 0 | 0 |
| Cost of Goods Sold/Op. Exp | 54,999 | 81,856 | 99,872 | 1,32,096 | 1,66,866 | Minority Interest | 518 | 245 | 321 | 587 | 1,052 |
| Personnel Cost | 2,572 | 3,246 | 3,950 | 5,247 | 7,264 | Total Loans | 14,332 | 19,400 | 19,900 | 20,650 | 19,650 |
| Other Expenses | 4,803 | 6,995 | 7,792 | 10,396 | 13,294 | Def. Tax Liab. / Assets (-) | 1,348 | 1,749 | 1,749 | 1,749 | 1,749 |
| EBITDA | 4,918 | 7,634 | 8,262 | 12,202 | 17,096 | Total - Equity & Liab. | 36,841 | 44,253 | 69,747 | 76,001 | 83,404 |
| EBITDA Margin | 7.3% | 7.7% | 6.9% | 7.6% | 8.4% | Net Fixed Assets | 29,159 | 31,392 | 39,486 | 51,034 | 55,170 |
| EBITDA Growth | 17.7% | 55.2% | 8.2% | 47.7% | 40.1% | Gross Fixed Assets | 25,187 | 29,043 | 37,043 | 52,043 | 60,543 |
| Depn. & Amort. | 1,865 | 2,283 | 2,561 | 3,453 | 4,363 | Intangible Assets | 9,000 | 9,416 | 12,072 | 12,072 | 12,072 |
| EBIT | 3,053 | 5,351 | 5,701 | 8,749 | 12,733 | Less: Depn. & Amort. | 5,935 | 8,218 | 10,779 | 14,232 | 18,595 |
| Other Income | 553 | 736 | 1,194 | 1,276 | 1,198 | Capital WIP | 907 | 1,151 | 1,151 | 1,151 | 1,151 |
| Finance Cost | 1,669 | 2,087 | 2,562 | 2,249 | 2,237 | Investments | 2,173 | 2,481 | 2,481 | 2,481 | 2,481 |
| PBT before Excep. & Forex | 1,937 | 3,999 | 4,333 | 7,776 | 11,693 | Current Assets | 34,571 | 50,392 | 67,606 | 73,315 | 89,207 |
| Excep. & Forex Inc/Loss(-) | 0 | 0 | 0 | 0 | 0 | Inventories | 8,408 | 16,551 | 20,292 | 27,074 | 34,620 |
| PBT | 1,937 | 3,999 | 4,333 | 7,776 | 11,693 | Sundry Debtors | 15,693 | 17,501 | 22,088 | 29,470 | 37,684 |
| Taxes | 519 | 1,188 | 1,088 | 2,022 | 3,040 | Cash & Bank Balances | 6,913 | 7,268 | 16,138 | 10,929 | 12,921 |
| Extraordinary Inc./Loss(-) | -23 | -300 | -250 | -250 | -250 | Loans & Advances | 22 | 27 | 27 | 27 | 27 |
| Assoc. Profit/Min. Int.(-) | 66 | 76 | 76 | 266 | 465 | Other Current Assets | 3,534 | 9,046 | 9,061 | 5,816 | 3,955 |
| Reported Net Profit | 1,329 | 2,436 | 2,918 | 5,239 | 7,938 | Current Liab. & Prov. | 29,061 | 40,012 | 39,826 | 50,828 | 63,453 |
| Adjusted Net Profit | 1,329 | 2,436 | 2,918 | 5,239 | 7,938 | Current Liabilities | 25,525 | 35,934 | 35,748 | 46,751 | 59,375 |
| Net Margin | 2.0% | 2.4% | 2.4% | 3.3% | 3.9% | Provisions & Others | 3,536 | 4,078 | 4,078 | 4,078 | 4,078 |
| Diluted Share Cap. (mn) | 33.7 | 33.8 | 35.1 | 35.1 | 35.1 | Net Current Assets | 5,509 | 10,380 | 27,780 | 22,487 | 25,753 |
| Diluted EPS (INR) | 39.4 | 72.0 | 83.2 | 149.3 | 226.3 | Total - Assets | 36,841 | 44,253 | 69,747 | 76,001 | 83,404 |
| 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

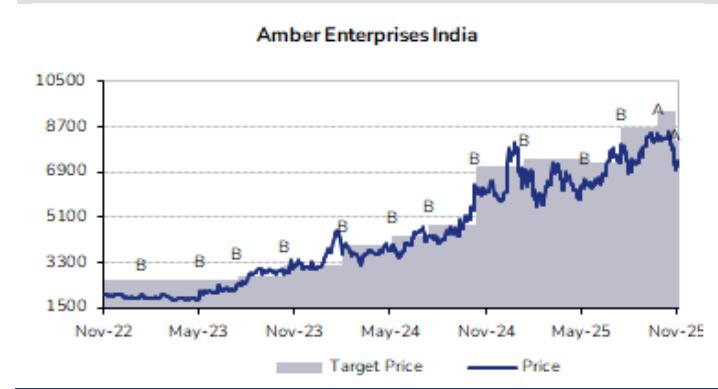
| Dupont Analysis | | | | | |
|---------------------|-------|-------|---------|---------|---------|
| Y/E March | FY24A | FY25A | FY26E | FY27E | FY28E |
| Net Margin | 2.0% | 2.4% | 2.4% | 3.3% | 3.9% |
| Asset Turnover (x) | 1.8 | 2.2 | 1.9 | 2.0 | 2.4 |
| Leverage Factor (x) | 1.9 | 2.1 | 1.7 | 1.6 | 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

Recommendation History

| 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 |



APPENDIX I

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

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

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Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

| New Rating System: Definition of ratings | |
|--|---|
| Rating | Meaning |
| BUY | Expected return >= 15% over the next twelve months. |
| ADD | Expected return >= 5% and < 15% over the next twelve months. |
| REDUCE | Expected return >= -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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