

Amber dials Oppo to enter mobile

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Amber Enterprises (AMBER IN), which is focused on room air conditioners (RAC) manufacturing, Printed Circuit Board (PCB) manufacturing & PCB Assembly (PCBA) and railway components, has announced a foray into mobile manufacturing and assembly in collaboration with Oppo India. Oppo India is the licensed manufacturer for *Oppo*, *Realme*, and *Oneplus*. Based on market data and our assumptions, we expect incremental PAT of INR 416-831mn and a market cap of INR 21-42bn with an additional upside of 7-14%, assuming volume share of 5-10% of overall volume for the three brands. We await details on the investment, volume, and brands offering, price, margin, pending approval of Press Note 3 (PN3), if any, and other contours of the agreement. We reiterate **Buy** with a TP of INR 8,630.

Collaboration with Oppo India for mobiles: AMBER has announced an agreement to manufacture mobiles, which is a significant step as it is currently only involved in RAC, PCB & PCBA and railway HVAC manufacturing. India's mobile industry saw volume sales of 152mn in CY25 (Source: IDC). Out of this, Oppo with its three brands cumulatively holds a market share of 25-27% (Oppo at 13.5-16%, Realme at 8.5-9.5%, and Oneplus at 1.5-2.0%). This presents a total addressable market (TAM) of 39-41mn units. Out of this, Dixon Technologies (DIXON IN, **Accumulate**, CMP: INR 12,410, TP: INR: 12,375), Bhagwati Products, and DBG India (China brand) are already involved in manufacturing and assembly for Oppo brands. Thus, there could be negative impact on Dixon Technologies or Bhagwati Products as volume may reduce.

Incremental PAT potential of INR 416-831mn; market capitalization of INR 21-42bn: We expect AMBER to initially cater to 5-10% of Oppo brands cumulative volume (await details on volume and price). This presents a mobile volume potential between 2.1mn at 5% and 4.1mn at 10%, with a sales potential of INR 27.7bn and INR 55.4bn, respectively. Assuming a PAT margin of 1.5% (similar to Bhagwati Products), this could result in incremental PAT potential between INR 416mn at 5% and 831mn at 10%. At 46-50x FY28E P/E, this may result in incremental market capitalization potential of INR 19.1-20.8bn at a 5% share and INR 38.3-41.6bn at a 10% share. Thus, incremental upside to market cap would be 7-14%.

Mobile manufacturing is high ROCE, but low-margin business: Contrary to AMBER's current business segments, which are higher margin with lower return ratios, mobile assembly of China brands is a capex-intensive, high asset turns, high ROCE but low-margin business. DIXON's ROCE stands at 34% in FY26, but EBITDA margin of the mobile division at a mere 3.5%, including production-linked incentives (PLI) benefits. Adjusting for PLI, margin would be at 2.8-2.9%. Thus, this new venture would bolster top line and return ratios for AMBER; however, it would be margin-dilutive as mobile PLI has ended as on FY26.

Revenue cyclicity would be offset: The new foray into mobiles would help further reduce cyclicity of revenue. Historically, 70-80% of AMBER's revenue has been from the consumer durables segment, which majorly consists of RAC finished goods assembly and components supply. This is a cyclical business, which is prevalent in Q1 and Q4 during Summer, post which utilization sharply reduces. Contrary to this, mobile manufacturing is steady throughout the year, thereby improving AMBER's sales trajectory through the year.

AMBER's scope would remain as a contract manufacturer: Just like DIXON, AMBER's scope in this deal is likely to remain as a contract manufacturer, focused on assembly of the final product. China's mobile ecosystem even in India is dominated by companies like Oppo, which provide the design to original design manufacturers (ODM), such as Longcheer, and Huaqin. These ODM then identify and setup supply chain for original equipment manufacturers (OEM) like AMBER and DIXON to procure components and assemble the final product. Thus, this business is likely to remain a low value-add business for AMBER.

Harshit Kapadia

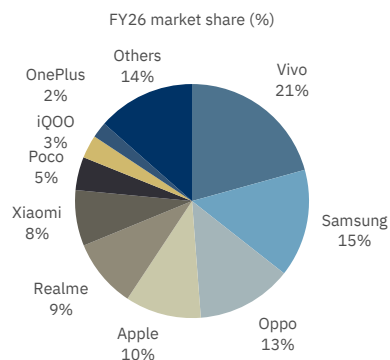
Capital Goods, Consumer Electricals,
Consumer Electronics
+91 22 6164 8542
harshit.kapadia@elaracapital.com

Associates
Nemish Sundar
nemish.sundar@elaracapital.com

Parshv Sutaria
parshv.sutaria@elaracapital.com



Exhibit 1: Oppo brands control ~25-27% market share as on FY26



Source: Counterpoint Research, Elara Securities Research

Exhibit 2: AMBER’s profit and market cap scenario analysis

Total mobile volume in India (mn units)	152	
Combined market share of <i>Oppo, Realme, Oneplus</i> (%)	27	
Combined sales of <i>Oppo, Realme, Oneplus</i> (mn units)	41.04	
Average realization per mobile (INR)	13,500	
Total opportunity (INR mn)	554,040	
Potential for AMBER assuming share of	5%	10%
Volume (mn units)	2.05	4.10
Sales (INR mn)	27,702	55,404
PAT margin (based on Bhagwati Products P&L)	1.50%	1.50%
PAT (INR mn)	415.53	831.06
P/E (FY28E)	46	46
Additional Market cap potential (INR mn)	19,114.38	38,228.76
P/E (FY28E)	50	50
Additional Market cap potential (INR mn)	20,776.50	41,553.00
Current market cap (INR mn)	280,880	280,880
Upside (%)	6.8-7.4	13.6-14.8

Source: IDC, Elara Securities Estimate

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India
Elara Securities (India) Private Limited
 One International Center, Tower 3,
 21st Floor, Senapati Bapat Marg,
 Elphinstone Road (West)
 Mumbai – 400 013, India
 Tel : +91 22 6164 8500

Europe
Elara Capital Plc.
 6th Floor, The Grove,
 248A Marylebone Road,
 London, NW1 6JZ,
 United Kingdom
 Tel : +44 20 7486 9733

USA
Elara Securities Inc.
 950 Third Avenue, Suite 1900
 New York, NY 10022 United States
 Tel: +1 212 430 5870
 Fax: +1 212 208 2501

Asia / Pacific
Elara Capital (Singapore) Pte.Ltd.
 One Marina Boulevard,
 Level 20,
 Singapore 018989
 Tel : +65 6978 4047



Managing Director

Harendra Kumar | harendra.kumar@elaracapital.com | +91 22 6164 8571



Head of Sales

Prashin Lalvani - prashin.lalvani@elaracapital.com - +91 22 6164 8544



Head of Research

Dr Bino Pathiparampil | bino.pathiparampil@elaracapital.com | +91 22 6164 8572



Deputy Head of Research & Strategist

Garima Kapoor | garima.kapoor@elaracapital.com | +91 22 6164 8527

Sales Team



India & UK

Prashin Lalvani - prashin.lalvani@elaracapital.com - +91 22 6164 8544



India

Hitesh Danak - hitesh.danak@elaracapital.com - +91 22 6164 8543
Ashok Agarwal - ashok.agarwal@elaracapital.com - +91 22 6164 8558
Himani Sanghavi - himani.sanghavi@elaracapital.com - +91 22 6164 8586
Pooja Soni - pooja.soni@elaracapital.com - +91 22 6164 8558



India, APAC & Australia

Sudhanshu Rajpal - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508
Joshua Saldanha - joshua.saldanha@elaracapital.com - +91 22 6164 8541
Shraddha Shrikhande - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567
Suyash Maheshwari - suyash.maheshwari@elaracapital.com - +91 22 4204 8698



India & US

Karan Rathod - karan.rathod@elaracapital.com - +91 22 6164 8570



Corporate Access, Conference & Events

Anita Nazareth - anita.nazareth@elaracapital.com - +91 22 6164 8520
Tina D'souza - tina.dsouza@elaracapital.com - +91 22 6164 8595

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Elara Securities (India) Private Limited

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 Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509
 Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509