

Amber Enterprises

RAC shifts to in-house; diversification up

Transition in RAC business model impacts revenue

Amber Enterprises India's (AMBER IN) consolidated revenue declined 4% YoY to INR 13bn in Q3FY24, 19% below our estimates, as customers moved to in-house manufacturing than outsourcing. Segment-wise, revenue from the consumer durable segment (CD; 72% of overall sales) was flat YoY, and revenue from electronics (19% of sales) fell 11% YoY due to delay in approvals for smart metering orders. Revenue from mobility applications (9% of sales) was up 7%. Shift from outsourcing to in-house manufacturing in room air conditioners may impact RAC revenue, which is part of CD segment, in FY25E.

Sidwal – Revenue potential 4-5x in next four years due to Titagarh JV

AMBER had announced a 50-50 JV with Titagarh Rail, a prominent player in railways stock and passenger rolling stock. This partnership may enable it to expand its product offerings in Vande Bharat to include seats, interiors, couplers, toilets, gears and pantographs. AMBER estimates a revenue potential of 4-5x from the current levels in the next four years due to increasing product offerings and robust growth in railways demand. Thus, its wallet share may rise to 20% from 5% per coach.

Expanding PCB offerings via strategic partnerships

In January 2024, AMBER acquired a 60% stake in Ascent Circuits, a PCB manufacturing company. Additionally, it signed an MoU with Korea Circuits, a leading PCB manufacturer in South Korea. These strategic partnerships will help AMBER expand its PCB offerings into mobile PCB, semiconductor substrates, single and multi-layer PCBs. The management expects revenue to likely double in the electronics segment in the next two years with margin rising to 7-8%.

Valuation: reiterate Accumulate with higher TP of INR 3,830

We lower FY24E/25E EPS 9%/8% on lower RAC sales given the shift in core RAC business away from outsourcing. We raise TP by 22% to INR 3,830 from INR 3,140, on 33x (earlier 28x) December 2025E P/E. We raise our earnings multiple on the back of diversification from RAC to non-RAC segment through electronics manufacturing and railways. We reiterate **Accumulate** as we expect an earnings CAGR of 38% and an ROE/ROCE of 12%/11% in FY23-26E.

Rating: Accumulate

Target Price: INR 3,830

Upside: 6%

CMP: INR 3,604 (as on 13 February 2024)

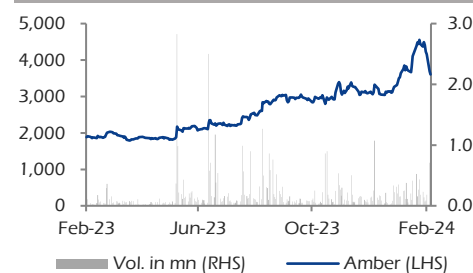
Key data

Bloomberg /Reuters Code	AMBER IN/AMBE.BO
Current /Dil Shares O/S (mn)	34/34
Mkt Cap (INR bn/USD mn)	121/1,463
Daily Volume (3M NSE Avg)	183,153
Face Value (INR)	10

1 USD = INR 83.0

Note: *as on 13 February 2024; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	40.3	40.3	40.3	40.3
Institutional Investor	37.5	36.9	42.8	43.0
Other Investor	11.6	11.7	7.4	7.2
General Public	10.6	11.2	9.5	9.5

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	11.8	11.9	22.4
Amber Enterprise	16.4	45.5	90.2
Dixon Technologies	20.3	31.7	136.2

Y/E March (INR m)	Q3FY24	Q2FY24	YoY (%)	Q3FY23	QoQ (%)
Revenues	12,948	9,271	39.7	13,483	(4.0)
EBITDA	785	596	31.8	785	(0.0)
EBITDA Margins (%)	6	6	(36.2)	6	24.0
Other Income	52	127	(59.1)	89	(41.7)
Interest	369	366	0.8	289	27.4
Depreciation	466	452	3.0	363	28.2
PBT	3	(95)	(103.2)	222	(98.6)
Tax	8	(38)	(121.2)	71	(88.6)
Reported PAT	(5)	(57)	(91.0)	151	(103.4)
Adj. PAT	(5)	(57)	(91.0)	151	(103.4)
EPS (INR)	(0.2)	(1.7)	(91.0)	4.5	(103.4)

Key financials

YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	ROE (%)	ROCE (%)	P/E (x)	EV/EBITDA (x)
March	69,271	64.7	4,179	6.0	1,638	47.1	48.6	9.0	8.5	37.5	16.6
FY23	72,438	4.6	5,120	7.1	1,658	1.2	49.2	8.4	8.8	73.2	25.2
FY24E	88,683	22.4	6,563	7.4	2,793	68.5	82.9	12.9	12.1	43.5	19.3
FY26E	107,992	21.8	8,363	7.7	4,283	53.3	127.1	17.6	16.2	28.4	14.9

Note: pricing as on 13 February 2024; Source: Company, Elara Securities Estimate

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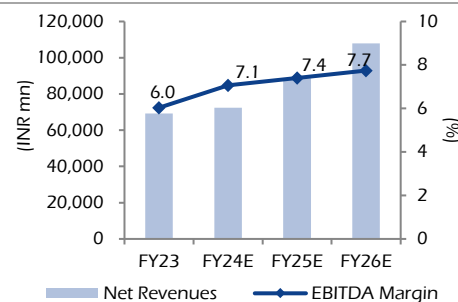
Elara Securities (India) Private Limited

Financials (YR March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Revenues	69,271	72,438	88,683	107,992
EBITDA	4,179	5,120	6,563	8,363
Less :- Depreciation & Amortization	1,391	1,861	2,007	2,114
EBIT	2,788	3,259	4,556	6,249
Less:- Interest Expenses	1,118	1,506	1,344	1,158
Add:- Non operating Income	527	450	500	600
PBT	2,197	2,203	3,712	5,691
Less :- Taxes	559	545	919	1,409
Adjusted PAT	1,638	1,658	2,793	4,283
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Share Capital	337	337	337	337
Reserves	18,751	20,243	22,478	25,476
Borrowings	13,437	13,937	12,937	11,437
Deferred Tax (Net)	978	978	978	978
Trade Payable	23,039	29,372	35,959	43,788
Total Liabilities	62,433	70,759	78,580	87,908
Net Block	17,891	19,730	20,223	20,109
Intangible assets	4,698	4,698	4,698	4,698
Debtors	10,913	14,289	17,008	20,711
Inventory	17,631	19,846	23,082	28,107
Cash	5,594	6,490	7,864	8,577
Total Assets	62,433	70,759	78,580	87,908
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Cash or operating profit adjusted for Non-cash items (before WC changes)	4,327	5,570	7,063	8,963
Add/Less : Working Capital Changes	(582)	742	633	(899)
Operating Cash Flow	3,744	6,312	7,695	8,064
Less:- Capex	(6,622)	(3,700)	(2,500)	(2,000)
Free Cash Flow	(2,878)	2,612	5,195	6,064
Financing Cash Flow	1,928	(1,171)	(2,902)	(3,943)
Investing Cash Flow	(4,888)	(3,700)	(2,500)	(2,000)
Net change in Cash	246	895	1,374	713
Ratio Analysis	FY23	FY24E	FY25E	FY26E
Income Statement Ratios (%)				
Revenue Growth	64.7	4.6	22.4	21.8
EBITDA Growth	51.8	22.5	28.2	27.4
PAT Growth	47.1	1.2	68.5	53.3
EBITDA Margin	6.0	7.1	7.4	7.7
Net Margin	2.4	2.3	3.1	4.0
Return & Liquidity Ratios				
Net Debt/Equity (x)	0.4	0.4	0.2	0.1
ROE (%)	9.0	8.4	12.9	17.6
ROCE (%)	8.5	8.8	12.1	16.4
Per Share data & Valuation Ratios				
Diluted EPS (INR/Share)	48.6	49.2	82.9	127.1
EPS Growth (%)	47.1	1.2	68.5	53.3
DPS (INR/Share)	0.0	0.5	1.7	3.8
P/E Ratio (x)	37.5	73.2	43.5	28.4
EV/EBITDA (x)	16.6	25.2	19.3	14.9
EV/Sales (x)	1.0	1.8	1.4	1.2
BVPS (INR)	58.0	62.4	69.1	78.0
Price/Book (x)	62.1	57.7	52.2	46.2
Dividend Yield (%)	0.0	0.0	0.0	0.1

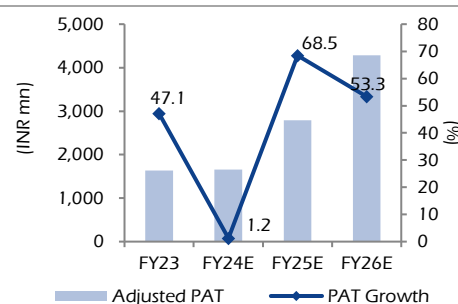
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Revenue growth & margin trend



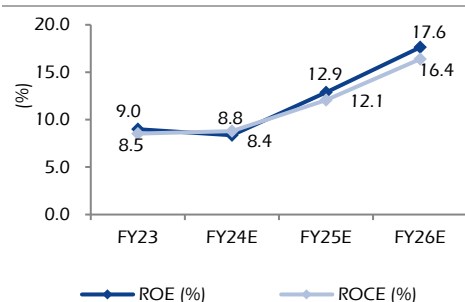
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

EBITDA margin to expand on new segment offerings

Q3 EBITDA remained flat YoY, with margin inching up 30bps to 6.1% due to increase in finance costs and higher depreciation. Segment wise, EBITDA margin from Consumer Durables declined 120bps YoY to 4.9%, while Electronics margin inched up 20bps to 5%, and Mobility margins up 210bps to 19.7%. However, the management has guided for EBITDA margin improvement due to increase in higher margin product offerings in PCBA and railways in the upcoming years.

Large capex spends to bolster revenue

To support its high revenue targets, AMBER may set up three new facilities for Sidwal, incurring a capex of INR 2.2bn in the next two years. New facilities consist of a greenfield expansion at Faridabad to expand capacity for doors, gangways, pantry systems, ACs, and a greenfield and brownfield expansion for railway interiors and subsystems. Per management, the Titagarh JV contribution of INR 1.2bn each may be sufficient to fund capex plans.

Titagarh JV to propel growth for Railways

Through the Titagarh JV, AMBER also gains access to the former’s existing projects in Surat, Ahmedabad and Pune metros, along with Vande Bharat orders. AMBER will cater to around one-thirds of BOM of a passenger coach of Vande Bharat. Additionally, AMBER gains access to European markets through Titagarh’s Italian subsidiary, Titagarh Firema. Management estimates railways revenue to grow 4-5x driven by the JV.

Electronics revenue may double in two years

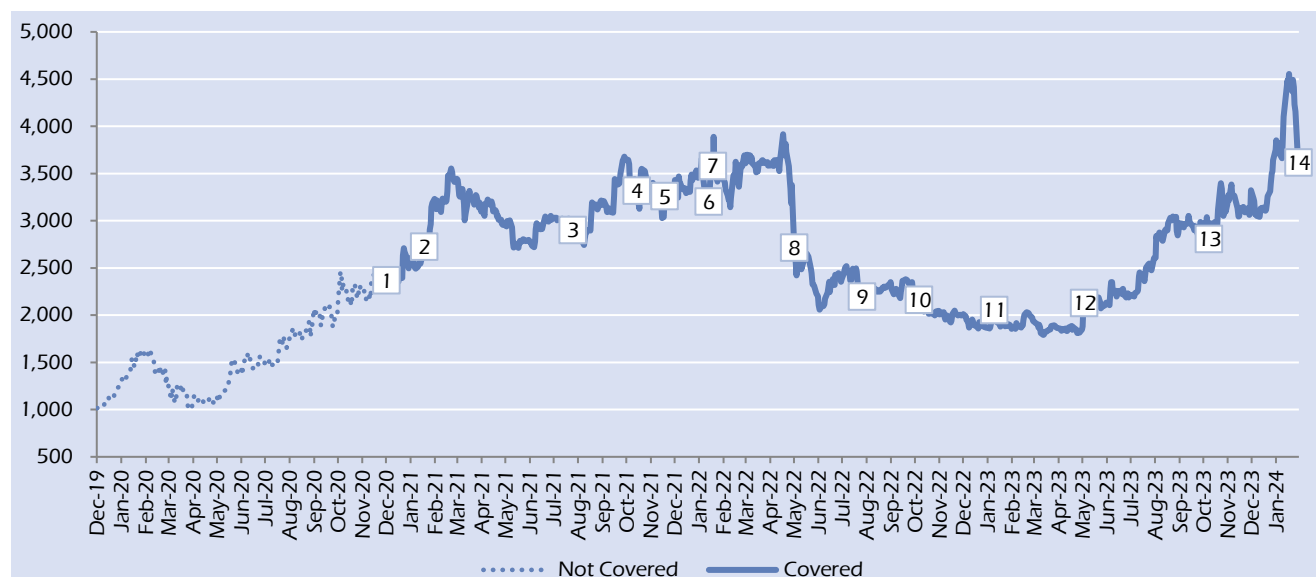
Currently, India imports USD 3.8bn worth of bare PCBs, as no other player caters to mobile PCBs and semiconductor substrates. Additionally, the management expects anti-dumping duty to be levied at 30% on imports of single and fixed layer PCBs. AMBER looks to capitalize on this import substitution opportunity through its partnerships, and accordingly, estimates revenues to double in this segment, due to robust opportunities in the upcoming years.

Exhibit 1: Change in estimates

(INR mn)	Earlier			Current			Change (%)		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Sales	79,487	95,832	110,830	72,438	88,683	107,992	(8.9)	(7.5)	(2.6)
% YoY	188.8	141.8	265.7	163.2	123.8	256.3			
EBITDA	5,392	6,886	8,041	5,120	6,563	8,363	(5.0)	(4.7)	4.0
Margin (%)	6.8	7.2	7.3	7.1	7.4	7.7			
Net profit	2,165	3,305	4,256	1,658	2,793	4,283	(23.4)	(15.5)	0.6
% YoY	128.4	101.4	411.0	74.9	70.2	414.3			
EPS (INR)	64.3	98.1	126.3	49.2	82.9	127.1	(23.4)	(15.5)	0.6
Target price (INR)			3,140			3,830			22.0

Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
6	28-Jan-2022	Accumulate	INR 3,470	INR 3,190
7	2-Feb-2022	Accumulate	INR 3,890	INR 3,569
8	16-May-2022	Accumulate	INR 3,120	INR 2,704
9	10-Aug-2022	Accumulate	INR 2,520	INR 2,185
10	25-Oct-2022	Accumulate	INR 2,400	INR 2,062
11	24-Jan-2023	Accumulate	INR 2,330	INR 2,043
12	18-May-2023	Accumulate	INR 2,470	INR 2,111
13	23-Oct-2023	Accumulate	INR 3,140	INR 2,794
14	13-Feb-2024	Accumulate	INR 3,830	INR 3,604

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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