

Amber Enterprises

India | Consumer Electronics | Result Update | Rating Upgrade



20 May 2025

RAC slows down but overall outlook positive

Q4 was a decent quarter for Amber Enterprises (AMBER IN), mainly led by non-room air conditioner and electronics segments, despite lower-than-expected growth in the room air conditioner (RAC) segment. The management has guided for 30-40% topline growth in FY26 along with margin improvement – Margin target for the electronics segment is 10-12% in the next two years. AMBER expects to incur a capex of INR 30bn in the next five years for Printed Circuit Board (PCB) facilities, and INR 5bn towards railways and consumer durables segments to expand capacity. We upgrade AMBER to Buy (from Accumulate) with TP raised to INR 8,290 (from INR 7,840), on 52x March FY27E P/E. AMBER is in the process of becoming a diversified EMS company led by strong sectoral tailwinds and large capex towards high-margin PCB, which should prop future revenue visibility.

RAC – Slowdown led by early monsoons: The consumer durables segment (mainly comprising RACs) grew 27% YoY (lower-than-expected) in Q4FY25 due to delayed summers and early rains impacting demand. However, in FY25, RAC grew a robust 49% YoY, while non RAC components grew 31% YoY. AMBER enjoys a market share of 26-27% in RAC manufacturing as of FY25. It remains positive on RACs and expects to outpace industry growth by 10-12% given good offtake in April and May. AMBER expects to maintain double-digit growth in this segment. The CAC category also crossed INR 2bn in turnover in FY25, led by an expanded customer base.

Electronics – On strong footing led by sectoral tailwinds: Electronics grew 74% YoY in Q4 and 77% YoY in FY25, led by strong sectoral tailwinds – Import substitution boosted by the government imposing anti-dumping duty up to six layer of PCBs. AMBER plans to apply for the components PLI. It expects to incur a capex of INR 30bn (INR 25bn for Korea circuits) in five years as part of the components PLI, of which 60-65% will be repaid by the government as part of the PLI. This investment is expected to have an asset turn of 2x+ due to government incentive, with 18-20% EBITDA margin. AMBER expects revenue from the PCB segment to reach INR 25bn by FY28. It also supplied 28,000+ washing machines in the year as part of its Resojet JV, which is still incurring losses (may break-even in FY26).

Railways – Decline continues but expect growth in FY26: The Railways segment declined 6% YoY in FY25 due to delay in metro and Vande Bharat projects. However, AMBER expects slight growth in FY26 as Vande Bharat projects are likely to see execution, with huge ramp-up in FY27. AMBER maintained its guidance of doubling revenue from Sidwal in two years. It is also increasing its product portfolio through the JV with Yujin, with trials expected in Q3FY26. The orderbook visibility is INR 20bn+.

Upgrade to Buy with higher TP of INR 8,290: We raise FY26E EPS by 3% but lower FY27E EPS by 2% on higher other expenses due to commissioning of new capex. We introduce FY28E. We upgrade AMBER to **Buy** with a higher TP of INR 8,290 (from INR 7,840) on 52x (unchanged) March FY27E P/E. AMBER is in the process of becoming a diversified EMS company with strong sectoral tailwinds and large capex towards high-margin PCB, which will provide future revenue visibility. Expect an earnings CAGR of 35% in FY25-28E, with average ROE of 18% in FY26E-28E.

Key Financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	67,293	99,730	114,743	133,801	151,766
YoY (%)	(2.9)	48.2	15.1	16.6	13.4
EBITDA (INR mn)	4,919	7,634	9,373	11,348	13,422
EBITDA margin (%)	7.3	7.7	8.2	8.5	8.8
Adj PAT (INR mn)	1,395	2,511	3,953	5,368	6,955
YoY (%)	(14.8)	80.1	57.4	35.8	29.6
Fully DEPS (INR)	4.1	7.5	11.7	15.9	20.6
RoE (%)	6.9	11.3	15.8	18.1	19.4
RoCE (%)	8.9	13.7	15.2	17.3	18.9
P/E (x)	151.1	83.9	53.3	39.2	30.3
EV/EBITDA (x)	46.1	29.7	24.2	20.0	16.9

Note: Pricing as on 19 May 2025; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 8,290**

Upside: **33%**

CMP: **INR 6,252**

As on 19 May 2025

Key data

Bloomberg	AMBER IN
Reuters Code	AMBE.NS
Shares outstanding (mn)	34
Market cap (INR bn/USD mn)	212/2,477
EV (INR bn/USD mn)	227/2,656
ADTV 3M (INR mn/USD mn)	3,450/40
52 week high/low	8,177/3,310
Free float (%)	56

Note: as on 19 May 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Shareholding (%)				
Promoter	39.9	39.8	39.7	39.7
% Pledge	0.0	0.0	0.0	0.0
FII	32.7	30.7	28.6	27.1
DII	15.8	17.8	19.3	19.4
Others	11.6	11.7	12.4	13.8

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	8.8	6.1	10.9
Amber Enterprises	13.3	1.3	57.8
NSE Mid-cap	11.0	4.3	8.7
NSE Small-cap	13.2	(2.0)	3.6

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	67,293	99,730	114,743	133,801	151,766
Gross Profit	12,293	17,875	21,801	26,091	29,974
EBITDA	4,919	7,634	9,373	11,348	13,422
EBIT	3,054	5,351	6,704	8,362	10,198
Interest expense	1,670	2,087	2,298	2,201	2,074
Other income	530	736	846	973	1,119
PBT	1,913	3,999	5,252	7,134	9,243
Tax	519	1,188	1,300	1,766	2,288
Minority interest/Associates income	-	(300)	-	-	-
Reported PAT	1,395	2,511	3,953	5,368	6,955
Adjusted PAT	1,395	2,511	3,953	5,368	6,955
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	20,644	22,858	26,810	32,179	39,134
Minority Interest	518	245	245	245	245
Trade Payables	21,671	31,703	36,152	43,989	49,896
Provisions & Other Current Liabilities	3,525	4,051	4,051	4,051	4,051
Total Borrowings	14,332	19,400	18,900	18,400	17,900
Other long term liabilities	5,242	6,023	6,023	6,023	6,023
Total liabilities & equity	65,932	84,281	92,182	104,888	117,249
Net Fixed Assets	20,919	22,840	26,172	28,186	28,186
Goodwill	3,609	3,609	3,609	3,609	3,609
Intangible assets	3,724	3,950	3,950	3,950	3,950
Business Investments / other NC assets	4,120	7,403	7,403	7,403	7,403
Cash, Bank Balances & treasury investments	7,977	8,437	6,191	8,262	8,262
Inventories	8,408	16,551	18,862	21,995	24,948
Sundry Debtors	15,693	17,501	22,005	27,493	31,185
Other Current Assets	1,481	3,991	3,991	3,991	3,991
Total Assets	65,932	84,281	92,182	104,888	111,532
Cash Flow Statement	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	9,648	7,264	6,551	9,772	11,515
Capital expenditure	(4,120)	(4,204)	(6,000)	(5,000)	(4,000)
Acquisitions / divestitures	(6,626)	-	-	-	-
Other Business cashflow	401	-	-	-	-
Free Cash Flow	(697)	3,060	551	4,772	7,515
Cashflow from Financing	1,168	(2,599)	(2,798)	(2,701)	(7,515)
Net Change in Cash / treasury investments	471	460	(2,247)	2,071	-
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Book value per share	61.3	67.8	79.6	95.5	116.1
RoCE (Pre-tax)	8.9	13.7	15.2	17.3	18.9
ROIC (Pre-tax)	11.5	17.4	18.2	20.3	22.3
ROE%	6.9	11.3	15.8	18.1	19.4
Asset Turnover	3.5	4.6	4.7	4.9	5.4
Net Debt to Equity (x)	0.3	0.5	0.5	0.3	0.2
Net Debt to EBITDA (x)	1.3	1.4	1.4	0.9	0.7
Interest cover (x) (EBITDA/ int exp)	2.9	3.7	4.1	5.2	6.5
Total Working capital days (WC/rev)	44.7	46.9	36.9	40.2	36.9
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	151.1	83.9	53.3	39.2	30.3
P/Sales (x)	3.1	2.1	1.8	1.6	1.4
EV/ EBITDA (x)	46.1	29.7	24.2	20.0	16.9
EV/ OCF (x)	23.5	31.2	34.6	23.2	19.7
FCF Yield	(0.3)	1.3	0.2	2.1	3.3
Price to BV (x)	102.0	92.2	78.6	65.5	53.8

Expect revenue CAGR of 15% in FY25-28E

Note: Pricing as on 19 May 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly performance

YE March (INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	Q3FY25E	Variance (%)
Revenues	37,537	28,055	33.8	21,333	76.0	42,057	(10.7)
EBITDA	2,948	2,219	32.8	1,588	85.7	3,424	(13.9)
EBITDA margins (%)	8	8	(5.7)	7	41.1	8	(3.5)
Other income	191	180	5.8	160	19.5	175	9.1
Interest	546	483	13.0	537	1.7	7	7,581.8
Depreciation	580	515	12.7	588	(1.3)	610	(5.0)
PBT	1,886	1,378	36.8	533	253.8	2,439	(22.7)
Tax	702	388	80.8	162	332.5	615	14.2
Tax rate (%)	37	28	805.2	30	576.6	25	47.6
Reported PAT	1,184	990	19.6	371	219.4	1,824	(35.1)
Adj. PAT	1,311	990	32.4	461	184.5	1,824	(28.1)
NPM	3	4		2		4	(19.5)
EPS (INR)	39	29	32.4	14	184.5	54	(28.1)

Source: Company, Elara Securities Estimate

Conference call highlights

RAC industry

- ▶ AMBER grew its RAC product business by 46% YoY in FY25.
- ▶ AMBER converted a big MNC OEM from gas charging to full ODM/OEM solution during the year.
- ▶ The company onboarded new customers for light CAC.
- ▶ CAC crossed INR 2bn with an expanded customer base.
- ▶ AMBER plans to augment component capacity at its existing facility at Sri City.
- ▶ It looks to outpace the industry growth by 10-12%.
- ▶ The market share was 26-27% in RAC manufacturing for FY25.
- ▶ AMBER performed well in April and May in RAC. Expect double-digit growth this year as well, led by new RAC and CAC components added (which are doing well).
- ▶ Expect the RAC industry to touch 30-35mn units size in the next five years.

Railways and Mobility (Sidwal, Titagarh JV)

- ▶ Orderbook visibility is at INR 20bn+.
- ▶ AMBER added brakes to the product portfolio.
- ▶ AMBER expects to double revenue from the Sidwal facility in the next two years.
- ▶ The trial for Yujin products is expected from Q3FY26, with construction of the facility over by Q1FY26.
- ▶ Defence is seeing robust traction, with strong export avenues.
- ▶ AMBER received orders of >INR 5bn for doors.
- ▶ It supplied new gangways for 26 new trains.
- ▶ FY26 may witness slight growth as railways are now seeing momentum (FY27 may see large

- ▶ ramp-up).

Electronics (ILJIN, PICL and Ascent circuits)

- ▶ AMBER expects to expand margins to 10-12% in the next two years.
- ▶ AMBER expanded its customer base through new onboarding in renewable energy and defence for PCBA.
- ▶ It achieved an ROCE of 26% for the year.
- ▶ AMBER started expansion for Ascent at Hosur, with commercial production expected to start from Q4FY26.
- ▶ The new Ascent facility will double PCB manufacturing capacity.
- ▶ Current utilization for Ascent circuits is at 90%.
- ▶ During the year, Ascent clocked revenue of INR 3.25bn, with margins of 19%.
- ▶ AMBER will file an application for PCB under the component PLI.
- ▶ PCB will be an 18-20% margin business with an asset turn of 2x+ on the net capex invested after government incentives.
- ▶ AMBER supplied 28,000 washing machines this year from Resojet JV but is facing losses there. AMBER expects to breakeven in FY26.
- ▶ Expect PCB revenue generation of >INR 25bn at 18-20% EBITDA margin in FY28.

Capex

- ▶ AMBER is planning a capex of INR 5bn for the railways and consumer durables divisions.
- ▶ In the components scheme, AMBER expects to spend INR 30bn in capex over five years (INR 25bn for Korea circuits).
- ▶ For FY26, AMBER expects to spend INR 8-9bn capex, which includes building and machinery for Ascent circuits, and Korea circuits new land.
- ▶ The first plant of Korea circuits (Phase 1; INR 10bn) will be commissioned by Q4FY27. AMBER expects to add INR 15bn of revenue in the next two years from phase 1 production.
- ▶ **With PLI incentive and state government incentives on capex, expect AMBER's own capex to only be 30-35% of the overall INR 30bn capex plan.**

Outlook and guidance

- ▶ Expect at least 30-40% topline growth this year.
- ▶ AMBER received a PLI of INR 360mn for FY24 in FY25. It expects to receive INR 495mn for FY25 this year.
- ▶ Expect margin improvement to continue, led by addition of new high-margin segments.
- ▶ Expect JV losses to reduce to INR 200-250mn by the next year

Exhibit 2: Valuation

(INR)	
EPS – FY26E	117.3
EPS – FY27E	159.3
Five-year average P/E (x)	60.5
Target multiple (x)	52
March 2027E EPS	159
Target price	8,290

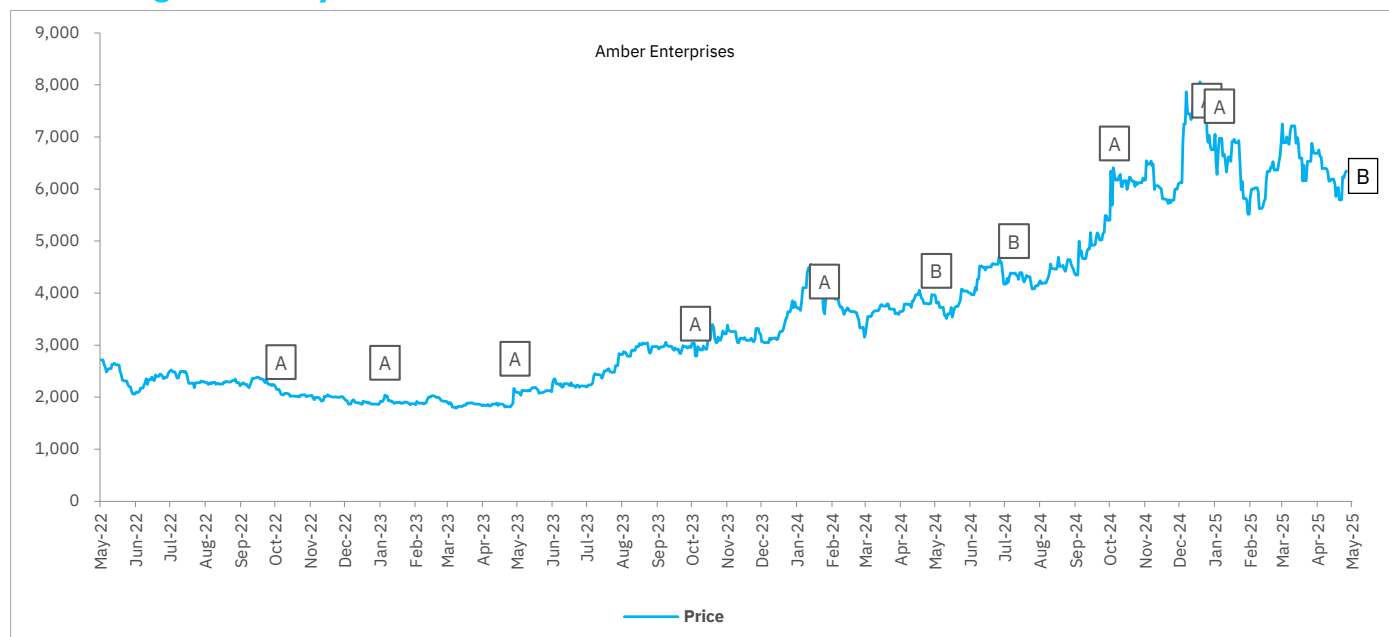
Source: Elara Securities Estimate

Exhibit 3: Change in estimates

(INR mn)	Earlier		Revised		% Change		New
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY28E
Revenue	109,150	127,226	114,743	133,801	5.1	5.2	151,766
EBITDA	9,054	10,944	9,373	11,348	3.5	3.7	13,422
EBITDA margin (%)	8.3	8.6	8.2	8.5			8.8
PAT	3,835	5,491	3,953	5,368	3.1	(2.2)	6,955
EPS (INR)	113.8	163.0	117.3	159.3	3.1	(2.2)	206.4
TP (INR)		7,840		8,290		5.7	
Rating		Accumulate		Buy			

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
25-Oct-2022	Accumulate	2,400	2,062
24-Jan-2023	Accumulate	2,330	2,043
18-May-2023	Accumulate	2,470	2,111
23-Oct-2023	Accumulate	3,140	2,794
13-Feb-2024	Accumulate	3,830	3,604
21-May-2024	Buy	4,600	3,808
28-Jul-2024	Buy	5,380	4,308
24-Oct-2024	Accumulate	7,150	6,255
13-Jan-2025	Accumulate	7,420	7,078
24-Jan-2025	Accumulate	7,840	6,974
19-May-2025	Buy	8,290	6,252

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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