

# Amber Enterprises

India | Consumer Electronics | Company Update | Rating Upgrade



18 December 2025

## H2 may rebound led by electronics, RAC recovery

Amber Enterprises (AMBER IN) reiterated its target of double-digit growth in sales in H2, as Q3 is set to be better than Q2 for room air conditioners (RAC) and the electronics segment to see continued strong growth of 40-45% YoY in FY26, led by robust sectoral tailwinds. Mobility, which has been dismal, due to a delay in *Vande Bharat* execution, is likely to double revenue by FY28. Three new acquisitions in electronics are likely to diversify its products and geographical reach along with margin accretion. We revise to **Buy** with an unchanged TP of INR 8,460 on 52x September FY27E P/E based on an earnings CAGR of 32% during FY25-28E, led by tailwinds in electronics and large capex for Printed Circuit Board (PCB), positive outlook in RAC in H2 despite weak H1, and recovery in mobility. The stock has underperformed the Nifty by 23% in the past three months.

**New acquisitions to propel growth:** AMBER's acquisition of Unitronics, Shogini Technoarts and Power One Microsystems, are likely to diversify sales mix, geographical reach into the EU and the Americas along with margin rise. Unitronics is an Israel-based listed company, primarily involved in industrial automation, catering to the US and EU markets. Management says products are of a superior quality but expensive currently for the India markets, due to higher cost of production. Unitronics acquires the PCB and PCBA from Israel. AMBER looks to cater to their PCB requirement in the long term, which would reduce cost. Management expects to make Unitronics products viable for India in the next 5-6 quarters. Currently, it is earning healthy margin of 25-30%. Its other acquisition, Shogini Technoarts, is involved in PCB manufacturing for automotive, medical, IT, telecom, and defence. It posted sales of INR 4bn in FY25 with a margin of 16%, which is set to improve consolidated margin.

**QIP-led robust capex plan for growth:** The company has raised INR 27.5bn through QIP in AMBER and Il Jin Electronics. Out of this, it has utilized ~INR 2.6bn for acquisition of Power One, INR 4.3bn for Unitronics, and ~INR 5.1bn for Shogini Technoarts. It has liquidated debt of ~INR 300-350mn. AMBER plans to utilize the balance and internal cash balance for large capex plans of INR 9.9bn for Ascent Circuits (which has received approval under the Electronic components manufacturing scheme(ECMS)) and INR 12bn for Korea Circuits, which awaits ECMS approval. It expects ~60-70% subsidy for both projects from CG and SG on completion of milestones. Ascent Circuits is set to see an asset turn of 1.25-1.30x while Korea Circuits of 0.70-0.80x. AMBER targets to be OCF-positive this year, which would be a positive catalyst.

**Revise to Buy with TP of INR 8,460:** We retain our EPS estimates during FY26-28. However, we revise to **Buy** from Accumulate with an unchanged TP of INR 8,460 on 52x September FY27E P/E as we have a positive outlook for FY26 despite weather constraints, along with strong tailwinds in electronics and large capex for PCB, providing revenue visibility. The stock has underperformed the Nifty by 23% in the past three months. We expect an earnings CAGR of 32% during FY25-28E, with an average ROE of 14% during FY26-28E.

### Key financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	67,293	99,730	117,568	141,139	164,428
YoY (%)	(2.9)	48.2	17.9	20.0	16.5
EBITDA (INR mn)	4,919	7,634	8,440	11,732	14,482
EBITDA margin (%)	7.3	7.7	7.2	8.3	8.8
Adj PAT (INR mn)	1,395	2,811	2,744	4,411	6,425
YoY (%)	(14.8)	101.6	(2.4)	60.8	45.7
Fully DEPS (INR)	41.4	74.3	93.9	150.0	216.5
RoE (%)	7.0	11.5	11.2	13.6	16.8
RoCE (%)	8.1	12.2	9.8	10.8	12.5
P/E (x)	159.0	88.6	70.1	43.9	30.4
EV/EBITDA (x)	51.0	32.9	29.7	21.4	17.3

Note: Pricing as on 17 December 2025; Source: Company, Elara Securities Estimate

Rating: Buy

Target Price: INR 8,460

Upside: 29%

CMP: INR 6,581

As on 17 December 2025

#### Key data

Bloomberg	AMBER IN
Reuters Code	AMBE.NS
Shares outstanding (mn)	35
Market cap (INR bn/USD mn)	231/2,561
EV (INR bn/USD mn)	251/2,775
ADTV 3M (INR mn/USD mn)	2,546/28
52 week high/low	8,626/5,235
Free float (%)	62

Note: as on 17 December 2025; Source: Bloomberg

#### Price chart



Source: Bloomberg

	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Shareholding (%)				
Promoter	39.7	39.7	39.7	38.2
% Pledge	0.0	0.0	0.0	0.0
FII	28.6	27.1	28.6	30.6
DII	19.3	19.4	17.8	20.2
Others	12.4	13.8	13.9	11.0

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	1.9	3.9	6.1
Amber Enterprises	(20.6)	0.8	9.6
NSE Mid-cap	0.7	2.6	2.3
NSE Small-cap	(7.2)	(5.6)	(11.1)

Source: Bloomberg

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## Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	67,293	99,730	117,568	141,139	164,428
Gross Profit	12,293	17,875	20,868	26,816	32,063
EBITDA	4,919	7,634	8,440	11,732	14,482
EBIT	3,054	5,351	5,550	7,769	10,154
Interest expense	1,670	2,087	2,769	2,958	2,720
Other income	530	736	1,030	1,051	1,103
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	1,913	3,999	3,811	5,862	8,538
Tax	519	1,188	1,067	1,451	2,113
Minority interest/Associates income	-	-	(52)	(154)	(199)
Reported PAT	1,395	2,811	2,691	4,257	6,226
Adjusted PAT	1,395	2,811	2,744	4,411	6,425

Revenue CAGR of 18% during FY25-28E

Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	20,644	22,858	36,152	41,414	49,009
Minority Interest	518	245	1,198	1,352	1,550
Trade Payables	21,671	31,703	33,821	42,535	51,806
Provisions & Other Current Liabilities	3,525	4,051	7,051	7,051	7,051
Total Borrowings	14,332	19,400	24,900	24,400	23,900
Other long term liabilities	5,242	6,023	6,773	6,773	6,773
<b>Total liabilities &amp; equity</b>	<b>65,932</b>	<b>84,281</b>	<b>109,895</b>	<b>123,525</b>	<b>140,090</b>
Net Fixed Assets	20,919	22,840	27,950	39,212	39,212
Goodwill	3,609	3,609	6,309	6,309	6,309
Intangible assets	3,724	3,950	3,950	3,950	3,950
Business Investments / other NC assets	4,120	7,403	11,153	11,153	11,153
Cash, Bank Balances & treasury investments	7,977	8,437	14,924	5,869	13,111
Inventories	8,408	16,551	17,716	23,201	27,029
Sundry Debtors	15,693	17,501	21,903	27,841	33,336
Other Current Assets	1,481	3,991	5,991	5,991	5,991
<b>Total Assets</b>	<b>65,932</b>	<b>84,281</b>	<b>109,895</b>	<b>123,525</b>	<b>140,090</b>
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Cashflow from Operations</b>	<b>9,648</b>	<b>7,264</b>	<b>4,953</b>	<b>8,622</b>	<b>13,420</b>
Capital expenditure	(4,120)	(4,204)	(8,000)	(15,225)	(5,000)
Acquisitions / divestitures	(6,626)	-	-	-	-
Other Business cashflow	401	-	-	-	-
<b>Free Cash Flow</b>	<b>(697)</b>	<b>3,060</b>	<b>(3,047)</b>	<b>(6,603)</b>	<b>8,420</b>
Cashflow from Financing	1,168	(2,599)	9,534	(2,453)	(1,178)
Net Change in Cash / treasury investments	471	460	6,487	(9,055)	7,242
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	-	-	-	-	-
Book value per share (INR)	61.3	67.6	103.1	118.1	139.7
RoCE (Pre-tax) (%)	8.1	12.2	9.8	10.8	12.5
ROIC (Pre-tax) (%)	11.5	17.4	13.6	14.3	16.6
ROE (%)	7.0	11.5	11.2	13.6	16.8
Asset Turnover (x)	3.5	4.6	4.6	4.2	4.2
Net Debt to Equity (x)	0.3	0.5	0.3	0.4	0.2
Net Debt to EBITDA (x)	1.3	1.4	1.2	1.6	0.7
Interest cover (x) (EBITDA/ int exp)	2.9	3.7	3.0	4.0	5.3
Total Working capital days (WC/rev)	13.2	8.6	18.0	22.0	19.0
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	159.0	88.6	70.1	43.9	30.4
P/Sales (x)	3.4	2.3	2.0	1.6	1.4
EV/ EBITDA (x)	51.0	32.9	29.7	21.4	17.3
EV/ OCF (x)	26.0	34.5	50.6	29.1	18.7
FCF Yield	0.0	0.0	0.0	0.0	0.0
Price to BV (x)	107.4	97.4	63.9	55.7	47.1
Dividend yield (%)	-	-	-	-	-

Note: Pricing as on 17 December 2025; Source: Company, Elara Securities Estimate

## Analyst meet key takeaways

### FY26 guidance and overall outlook

- ▶ Q3 to be better than Q2 for RAC
- ▶ Likely grow by double digits in H2 for sales
- ▶ FY26 capex of INR 8.5bn with FY27 capex of INR 16bn
- ▶ Railway contribution to remain in the single digits for overall FY26 sales. In FY27, it may see double-digit contribution from Railways
- ▶ Growth of 40-45% YoY likely in electronics
- ▶ EBITDA margin of 8-9% likely in Electronics
- ▶ Electronics sales CAGR of 30-35% during the next 2-3 years
- ▶ Mobility revenue target of doubling revenue by FY28
- ▶ Electronics revenue target of USD 1bn by FY28 with 11-13% margin

### Unitronics

- ▶ Unitronics is an Israeli-listed company primarily involved in industrial automation catering to the US and EU markets
- ▶ Their product is of good quality but expensive for the India markets
- ▶ They get their PCB and PCBA from Israel. AMBER looks to supply this in the long term
- ▶ Likely to take 5-6 quarters to make Unitronics products viable for India
- ▶ Margin of 25-30%
- ▶ Consolidation for a period of six months from 9 October

### Shogini Technoarts

- ▶ Shogini Technoarts is involved in PCB manufacturing for automotive, medical, IT, telecom, and defence. Automotive contributes 40-45% of sales (for Ascent Circuits 75% sales from automotive)
- ▶ Last year revenue of INR 4bn
- ▶ EBITDA margin of 16%
- ▶ Receiving PLI benefits and other benefits from State Govt (SG)
- ▶ Price of PCB is on par with China's companies due to imposition of Anti Dumping Duty

### Railways

- ▶ Good contribution from the *Vande Bharat* and metros from next year
- ▶ Good orderbook for new products, such as doors and gangways
- ▶ Yujin to start contributing from next year
- ▶ Current orderbook of INR 26bn

### Capex and QIP

- ▶ Il Jin QIP raised INR 17.5bn. Out of this, ~INR 2.6bn for Power One acquisition, INR 4.3bn for Unitronics, and ~INR 5.1bn for Shogini Technoarts. AMBER has liquidated debt of INR 300-350mn
- ▶ Raised INR 10bn QIP through AMBER as well for debt reduction and acquisition
- ▶ INR 9.9bn capex for Ascent Circuits with 1.25-1.30x asset turn
- ▶ Turnover-linked incentive of 27-28% from CG and 35% capital subsidy from the Tamil Nadu government for Ascent Circuits to be paid in the next six years
- ▶ INR 12bn capex plan for Korea Circuits planned in Phase 1, partly in FY27 and partly in FY28

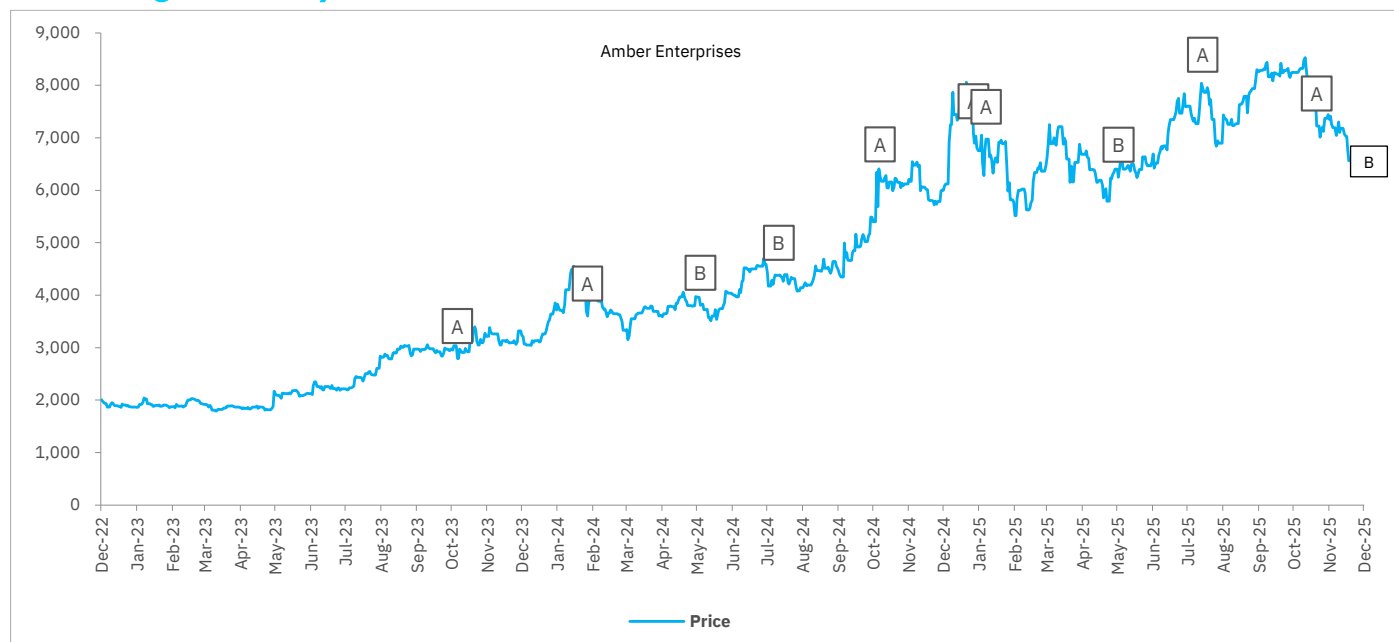
- ▶ Around 22-23% turnover-linked incentive and 25% capital subsidy from CG and 42% incentive from the Uttar Pradesh government for Korea Circuits
- ▶ Asset turn of 0.7-0.8x for Korea Circuits
- ▶ Looks to be OCF-positive this year
- ▶ Likely to receive PLI of INR 600mn this year. Turnover-linked PLI is recognized in operating revenue and asset-linked capital incentive is netted off from asset value

## Exhibit 1: Valuation

<b>(INR)</b>	
EPS – FY26E	93.9
EPS – FY27E	150.0
Five-year average P/E (x)	67.4
Target multiple (x)	52
September 2027E EPS	183
<b>Target price (INR)</b>	<b>8,460</b>

Source: Elara Securities Estimate

## Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
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
31-Jul-2025	Accumulate	9,235	7,964
07-Nov-2025	Accumulate	8,460	7,227
17-Dec-2025	Buy	8,460	6,581

## Guide to Research Rating

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

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