

October 07, 2024

COMPANY UPDATE | Sector: Consumer Durables

Amber Enterprises Ltd

Enhanced capabilities to result in margin uptick; upgrade to BUY

Our interaction with management of the company suggest Amber is through its R&D initiatives and acquisition has acquired significant capabilities in AC's and its components, Railways, PCBA and PCB manufacturing and non-AC components and consumer durables. Through its enhanced capabilities, Amber is expected to outperform the industry and improve its margins as i) RAC dependency will reduce on shifting the revenue mix towards the components; ii) Increasing scope of work in Railways and Metros through JV with Titagarh (Amber can supply 18% of BOM vs 4% earlier) iii) Acquisition of Accent circuits will result in Amber's entry into Defence & Aerospace, Automotive, Medical and Electronics sector; iv) MOU with Korea circuits will to enable to manufacturing of flex, HDI and semiconductor substrates PCB. Moreover, margins are expected to improve as company moves up the value chain in the EMS space and major capex cycle is over, which will boost utilization levels and improve return ratios. Given its leadership position in outsourced RAC market, and enhanced capabilities in the AC and Non-AC components, we continue to remain upbeat about the stock. We upgrade the stock to BUY with TP of Rs6,080 valuing the company at 40x FY27 EPS.

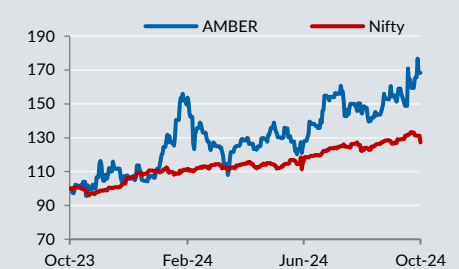
- Amber to maintain its market share of ~25% in RAC industry: RAC industry is expected to grow at healthy 12% CAGR and expected to reach Rs500bn by FY29. Amber is expected to maintain its ~25% market share in RAC either by supplying RAC or the components to the brands. Amber can now supply ~70% of BOM to the brands vs earlier its capability of ~55-60%. We expect its consumer durables division to grow at 16.5% CAGR from FY24-27E with stable margins.
- New products to start contributing meaningfully from FY26: Amber's new entry into washing machine will start contributing meaningfully from FY26, where management has guided volumes of 1.3-1.35 lakh units translating in revenue of ~Rs5bn with EBITDA margin of 7-8%.
- Sidwal to witness to accelerated growth in FY27 despite flattish FY25: Sidwal's capability and qualification for orders has seen significant rise post its JV with Titagarh. Sidwal can now supply 18% of the BOM to railways vs earlier 4% as JV has enhanced its capability and qualification. Sidwal has strong order book of Rs20bn of which Rs8.5bn is from the new products. Management is maintaining its guidance of Rs10bn revenue for Sidwal in FY27 with ~20% margins as new factory will be commissioned by end of FY26.
- Acquisition of Accent circuit and MOU with Korea circuits to boost capabilities: Amber's acquisition of accent circuits and MOU with Korea circuit will enable Amber to manufacture single-sided, double-sided, multi-layered, and RF PCBs. It will also be able to manufacture flex, HDI, and semiconductor substrates PCBs, fortifying PCB manufacturing. Amber will be able to manufacture PCB's upto 10 layers which will result in value addition and would result in higher margins. Amber would able to add sectors such as Aerospace & Defence, Medical, Energy solutions, Automotive, Telecom, Data centres, Consumer Electronics, IT, and Lighting.
- Lower capex intensity and higher margin profile from incremental value addition to boost return ratios: Amber's return ratio has been below par, saddled with lower asset turns and higher capex intensity. Now with assets turn set to get better with increased utilization, export opportunities, coupled with lower capex intensity and higher margin on back of increased value addition will improve return ratios. We expect RoCE to improve from 11% in FY24 to 19% in FY27 and continue its upward march.

Reco	: BUY
CMP	: Rs 4,919
Target Price	: Rs 6,080
Potential Return	: +23.7%

Stock data (as on Oct 7, 2024)

Nifty	25,015
52 Week h/l (Rs)	5361 / 2721
Market cap (Rs/USD mn)	166074 / 1978
Outstanding Shares (mn)	34
6m Avg t/o (Rs mn):	957
Div yield (%)	
Bloomberg code:	AMBER IN
NSE code:	AMBER

Stock performance



	1M	3M	1Y
Absolute return	9.0%	9.2%	68.4%

Shareholding pattern (As of Mar'23 end)

Promoter	39.9%
FII+DII	44.2%
Others	16.0%

Δ in stance

(1-Yr)	New	Old
Rating	BUY	ADD
Target Price	6,080	4,908

Δ in earnings estimates

	FY26e	FY27e
EPS (New)	116.9	152.0
EPS (Old)	116.9	NA
% change	0.0%	NA%

Financial Summary

(Rs mn)	FY25E	FY26E	FY27E
Revenue	86,710	105,479	120,638
YoY Growth	28.9	21.6	14.4
EBIDTA	6763	8544	10013
YoY Growth	37.5	26.3	17.2
PAT	2597	3938	5121
YoY Growth	83.1	51.6	30.1
ROE	11.8	15.6	17.2
EPS	77.1	116.9	152.0
P/E	63.8	42.1	32.3
BV	689.8	808.3	960.3
EV/EBITDA	26.6	20.9	17.5

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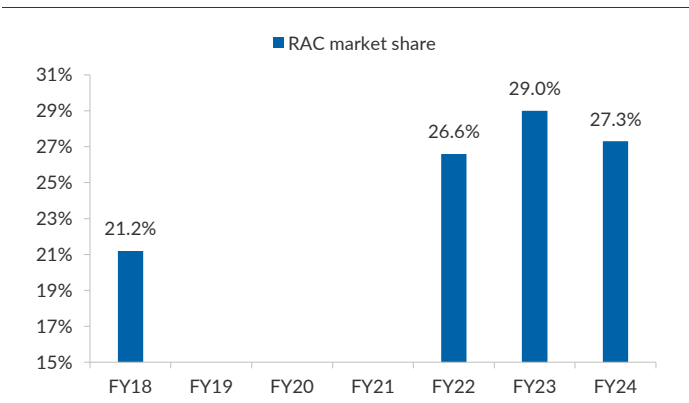


Our Take: We believe Amber will be able to maintain its market share at ~25% in the RAC. Amber has acquired significant capabilities in electronics components and is fast moving towards value addition resulting in margin improvement and sustained revenue growth as new sectors opens for the company. Exports is on track, expected to materialize from current fiscal in form of a small order which would showcase its capabilities to global customers and thereby help make quick breakthroughs. With increased efficiency, asset turn will improve and idle time will be utilized towards exports thereby improving return ratios. Considering the leadership position in outsourced RAC market and potential to outperform RAC industry in medium term, coupled with growing presence in critical functional components and export opportunities, we stay positive on the stock and upgrade the stock to BUY rating at a TP of Rs6,080.

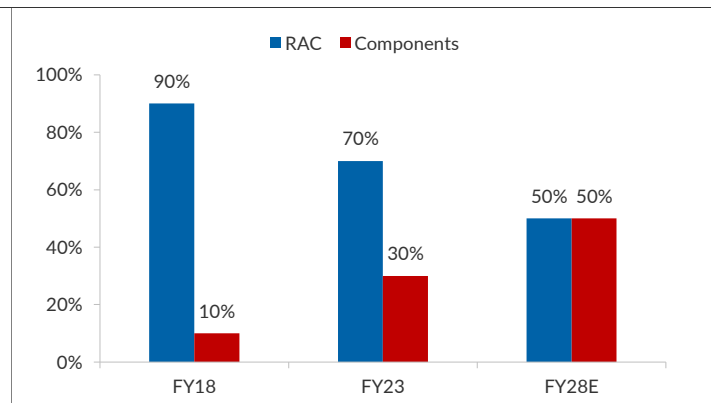
CHARTS

Exhibit 1: Amber's RAC market share is expected to stabilize around 25%

Exhibit 2: Revenue mix shifting towards components



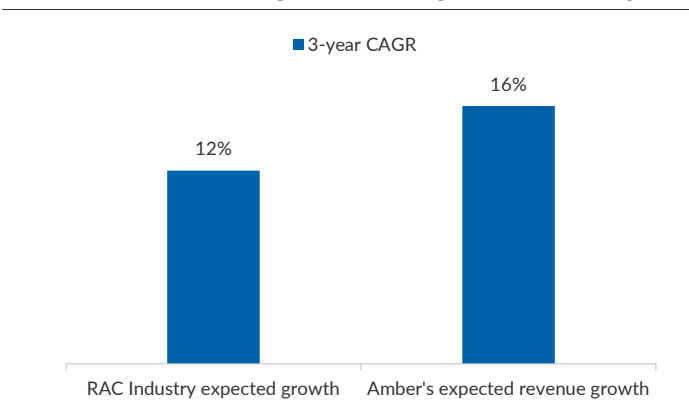
Source: Company, YES Sec



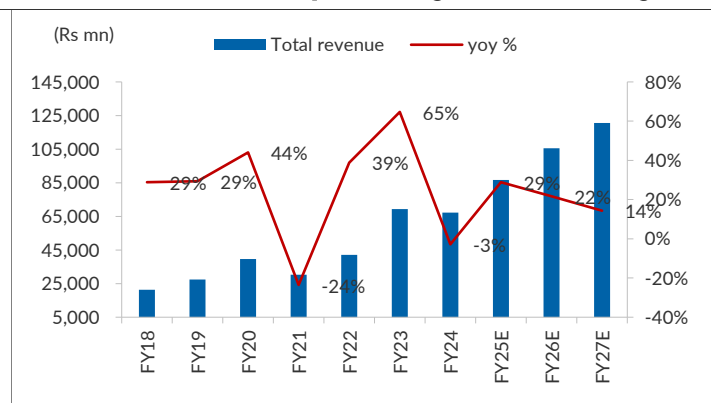
Source: Company, YES Sec

Exhibit 3: Amber is expected to outperform industry

Exhibit 4: Revenue is expected to grow in double digits

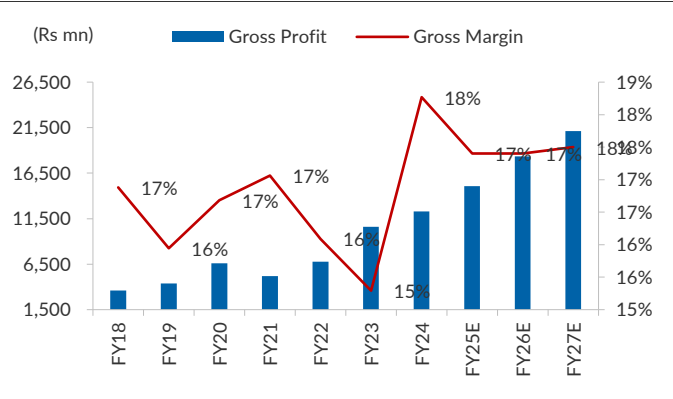


Source: Company, YES Sec



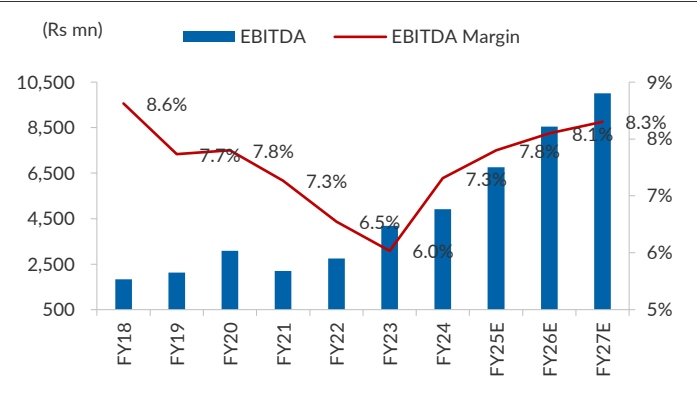
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Exhibit 5: Gross margins is expected to remain stable



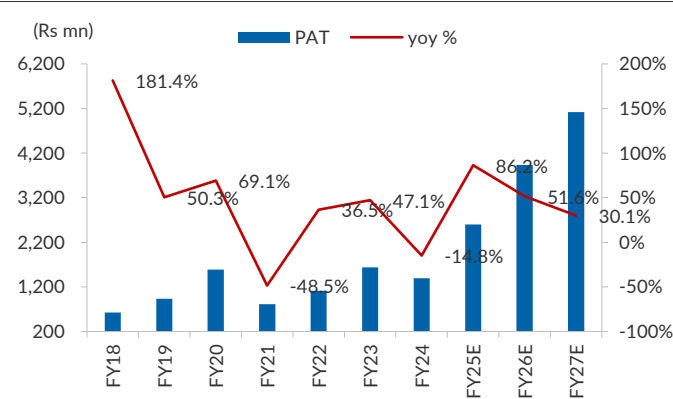
Source: Company, YES Sec

Exhibit 6: EBITDA margin to improve on higher value addition



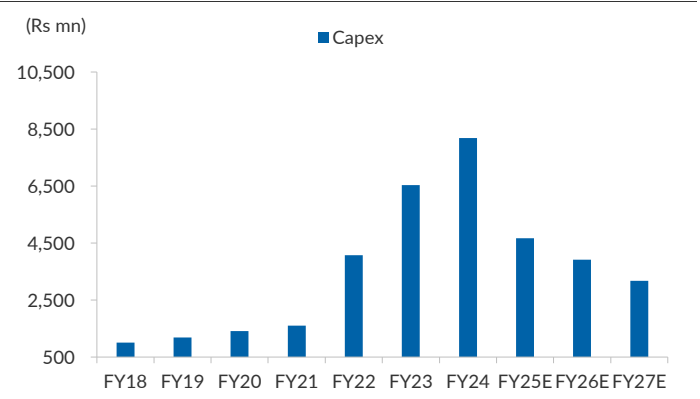
Source: Company, YES Sec

Exhibit 7: Operating leverage to result in increased profitability



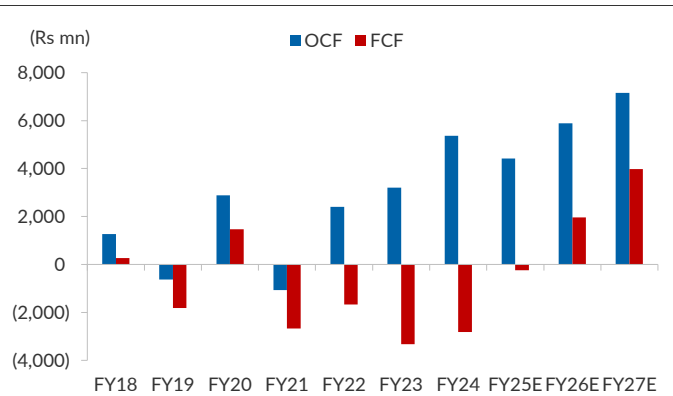
Source: Company, YES Sec

Exhibit 8: Capex intensity to reduce in next 2 years



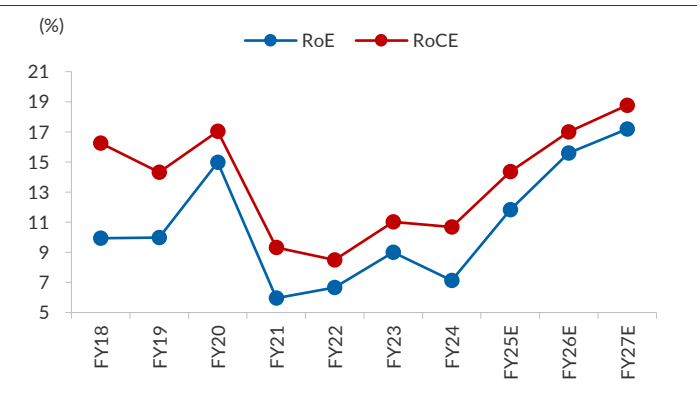
Source: Company, YES Sec

Exhibit 9: Company is expected to generate FCF from FY26



Source: Company, YES Sec

Exhibit 10: Return ratios set to improve



Source: Company, YES Sec

FINANCIALS

Exhibit 11: Balance Sheet

Y/e 31 Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Equity capital	337	337	337	337	337
Reserves	18,751	20,307	22,903	26,899	32,020
Net worth	19,088	20,644	23,240	27,236	32,357
Debt	13,437	14,332	15,864	14,864	12,864
Deferred tax liab (net)	978	1,378	1,378	1,378	1,378
Other non current liabilities	2,114	4,383	4,378	4,413	4,447
Total liabilities	35,617	40,736	44,860	47,890	51,046
Fixed Asset	20,994	27,493	30,205	31,939	32,736
Investments	1,939	2,178	2,178	2,178	2,178
Other Non-current Assets	3,052	3,771	4,260	4,734	5,111
Net Working Capital	6,400	5,976	6,774	7,505	8,139
Inventories	10,913	8,408	12,258	14,912	17,055
Sundry debtors	17,631	15,693	21,143	25,719	29,416
Loans and Advances	19	22	29	35	40
Sundry creditors	23,039	21,671	27,668	33,657	38,447
Other current liabilities	3,719	3,430	4,364	5,269	6,002
Cash & equivalents	3,232	1,319	1,444	1,534	2,882
Total Assets	35,617	40,736	44,860	47,890	51,046

Source: Company, YES Sec

Exhibit 12: Income statement

Y/e 31 Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	69,271	67,293	86,710	105,479	120,638
Operating profit	4,179	4,919	6,763	8,544	10,013
Depreciation	1,391	1,865	2,128	2,352	2,536
Interest expense	1,118	1,670	1,848	1,635	1,351
Other income	527	553	683	705	718
Profit before tax	2,197	1,937	3,470	5,262	6,844
Taxes	559	519	873	1,324	1,723
Minorities and other	-	-	-	-	-
Adj. profit	1,638	1,418	2,597	3,938	5,121
Exceptional items	-	-	-	-	-
Net profit	1,638	1,418	2,597	3,938	5,121

Source: Company, YES Sec

Exhibit 13: Cashflow Statement

Y/e 31 Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Profit before tax	3,315	3,607	5,318	6,897	8,195
Depreciation	1,391	1,865	2,128	2,352	2,536
Tax paid	(559)	(519)	(873)	(1,324)	(1,723)
Working capital Δ	(187)	424	(798)	(731)	(634)
Other operating items					
Operating cashflow	3,960	5,377	5,776	7,193	8,374
Capital expenditure	(6,944)	(8,365)	(4,840)	(4,086)	(3,333)
Free cash flow	(2,984)	(2,988)	936	3,107	5,041
Equity raised	108	138	0	58	-
Investments	320	(239)	-	-	-
Debt financing/disposal	3,119	895	1,531	(1,000)	(2,000)
Interest paid	(1,118)	(1,670)	(1,848)	(1,635)	(1,351)
Dividends paid	-	-	-	-	-
Net Δ in cash	246	(1,913)	125	90	1,347

Source: Company, YES Sec

Exhibit 14: Du-pont analysis

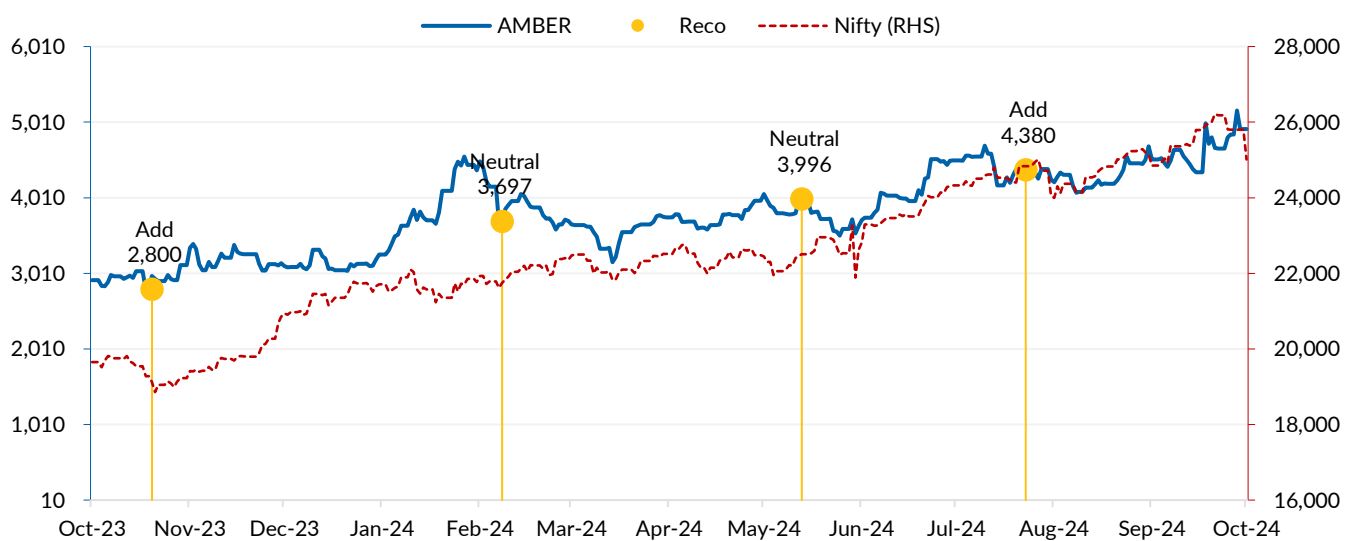
Y/e 31 Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Tax burden (x)	0.75	0.73	0.75	0.75	0.75
Interest burden (x)	0.66	0.54	0.65	0.76	0.84
EBIT margin (x)	0.05	0.05	0.06	0.07	0.07
Asset turnover (x)	1.24	1.05	1.21	1.29	1.32
Financial leverage (x)	3.06	3.23	3.26	3.25	3.06
RoE (%)	9.0	7.1	11.8	15.6	17.2

Exhibit 15: Ratio analysis

Y/e 31 Mar	FY23	FY24	FY25E	FY26E	FY27E
Growth matrix (%)					
Revenue growth	64.7	(2.9)	28.9	21.6	14.4
Op profit growth	51.8	17.7	37.5	26.3	17.2
EBIT growth	65.2	8.8	47.5	29.7	18.8
Net profit growth	47.1	(13.4)	83.1	51.6	30.1
Profitability ratios (%)					
OPM	6.0	7.3	7.8	8.1	8.3
EBIT margin	4.8	5.4	6.1	6.5	6.8
Net profit margin	2.4	2.1	3.0	3.7	4.2
RoCE	11.0	10.7	14.4	17.0	18.8
RoNW	9.0	7.1	11.8	15.6	17.2

Y/e 31 Mar	FY23	FY24	FY25E	FY26E	FY27E
RoA	2.9	2.2	3.6	4.8	5.6
Per share ratios					
EPS	48.6	42.1	77.1	116.9	152.0
Dividend per share	-	-	-	-	-
Cash EPS	89.9	97.4	140.2	186.7	227.3
Book value per share	566.5	612.7	689.8	808.3	960.3
Valuation ratios					
P/E	101.1	116.8	63.8	42.1	32.3
P/CEPS	54.7	50.8	35.1	26.3	21.6
P/B	8.7	8.0	7.1	6.1	5.1
EV/EBIDTA	42.1	36.3	26.6	20.9	17.5
Payout (%)					
Dividend payout	-	-	-	-	-
Tax payout	25.4	26.8	25.2	25.2	25.2
Liquidity ratios					
Debtor days	92.9	85.1	89.0	89.0	89.0
Inventory days	57.5	45.6	51.6	51.6	51.6
Creditor days	121.4	117.5	116.5	116.5	116.3

Recommendation Tracker



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ADD: Upside between 10% to 20% over 12 months

NEUTRAL: Upside between 0% to 10% over 12 months

REDUCE: Downside between 0% to -10% over 12 months

SELL: Downside greater than -10% over 12 months

NOT RATED / UNDER REVIEW

Analyst signature

ABOUT YES SECURITIES (INDIA) LIMITED

YES Securities (India) Limited ("YSIL") is a wholly owned subsidiary of YES BANK LIMITED. YSIL is a Securities and Exchange Board of India (SEBI) registered Stock broker holding membership of National Stock Exchange (NSE), Bombay Stock Exchange (BSE), Multi Commodity Exchange (MCX) & National Commodity & Derivatives Exchange (NCDEX). YSIL is also a SEBI-registered Category I Merchant Banker, Investment Adviser and Research Analyst. YSIL is also a Sponsor and Investment Manager of Alternate Investment Fund - Category III (YSIL Alternates) and AMFI registered Mutual Fund Distributor. The Company is also a registered Depository Participant with CDSL and NSDL. YSIL offers, inter alia, trading/investment in equity and other financial products along with various value added services. We hereby declare that there are no disciplinary actions taken against YSIL by SEBI/Stock Exchanges.