



India

HOLD (previously ADD)

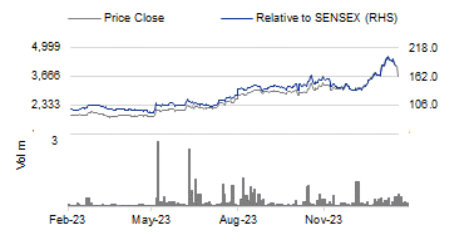
Consensus ratings*: Buy 17 Hold 7 Sell 1

Current price:	Rs3,697
Target price:	Rs3,810 ▲
Previous target:	Rs3,760
Up/downside:	3.1%
InCred Research / Consensus:	10.3%
Reuters:	
Bloomberg:	AMBER IN
Market cap:	US\$1,501m Rs124,552m
Average daily turnover:	US\$7.7m Rs641.2m
Current shares o/s:	33.7m
Free float:	4,861.0%

*Source: Bloomberg

Key changes in this note

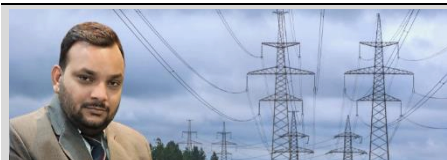
- For FY24F, we cut revenue and PAT by 10%/28%.
- For FY25F/26F, we cut revenue by 9%/6% and PAT by 14%/10%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	1.6	17.0	93.8
Relative (%)	3.7	6.9	64.8

Major shareholders	% held
Promoters	40.3
Ascent Investment	5.8
Government of Singapore	5.3

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Amber Enterprises

Subdued 3Q; downgrade to HOLD

- 3QFY24 EBITDA margin improved by 30bp YoY to 6.1% while EBITDA was at Rs785m (flat YoY), 19% below our estimate & 25% below consensus.
- AEL is looking at diversifying its product portfolio due to a structural shift in manufacturing, with many companies moving to in-house manufacturing.
- For FY25F/26F, we cut revenue & PAT estimates by 9%/7% & 16%/12%, respectively. We roll forward our valuation to FY26F. Downgrade to HOLD.

Higher depreciation and interest costs impact 3QFY24 earnings

Amber Enterprises (AEL) reported a subdued 3QFY24 revenue of Rs12.9bn, down 4% YoY, ~18% below our/ Bloomberg or BB consensus estimates, due to muted sales in room air-conditioners or RAC and electronics segments. Despite a lower EBITDA margin improvement of 30bp YoY to 6.1%, EBITDA came in at Rs785m (flat YoY), 19% below our estimate and 25% below BB consensus estimate. Depreciation grew 28% YoY to Rs466m while interest costs jumped 27% YoY to Rs369m due to higher debt and capex. AEL suffered a net loss of Rs5m vs. a PAT of Rs151m YoY compared to our estimated PAT of Rs190m and BB consensus estimate of Rs235m.

Healthy growth expected in mobility business

The mobility business under Sidwal subsidiary is expanding its footprint to metro rail doors and is likely to increase the Bill of Material (BoM) from ~5% currently to 20%. Vande Bharat trains and Surat & Pune metro railways are likely to further strengthen the order book by ~Rs8.5bn, which will lead to order book visibility of ~Rs20bn. Mainline railway and metro rail, over the next five-to-six years, provide an addressable market size of ~Rs800bn and AEL aims to address ~20% of this market. Sidwal will be setting up a greenfield facility in Faridabad to cater to the existing product portfolio's capacity expansion and has also planned two more facilities. Total capex for this expansion is expected to be at ~Rs2bn.

Downgrade our rating to HOLD with a higher target price of Rs3,810

Air-conditioner or AC brands including Voltas, Blue Star and Lloyd are increasing their insourcing capacity, which is a key negative for outsourcing companies like AEL, which is looking to diversify its product portfolio due to the structural shift in the manufacturing space with a lot of companies shifting to in-house manufacturing. For FY24F, we have cut our revenue and PAT estimates by 10%/28%, respectively, factoring in the muted 3QFY24 performance. For FY25F/26F, we have cut our revenue estimates by 9%/6%, respectively, to factor in the muted growth in the RAC business and PAT estimates cut by 14%/10%, respectively, due to higher interest costs and depreciation. AEL is looking to expand its electronics and mobility businesses and has made a couple of acquisitions. We roll forward our valuation of AEL to FY26F and downgrade its rating to HOLD (from ADD) with a higher target price of Rs3,810 (Rs3,760 earlier), valuing it at 35x FY26F EPS. Weakening macroeconomic environment and supply chain problems are key downside risks while strong revenue growth and margin expansion are key upside risks.

Financial Summary

	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Revenue (Rsm)	42,064	69,271	72,478	85,369	101,204
Operating EBITDA (Rsm)	2,754	4,179	4,940	6,241	7,575
Net Profit (Rsm)	1,092	1,572	1,595	2,723	3,667
Core EPS (Rs)	32.4	46.7	47.3	80.8	108.8
Core EPS Growth	33.8%	44.0%	1.4%	70.7%	34.7%
FD Core P/E (x)	114.07	79.23	78.10	45.75	33.96
DPS (Rs)	0.0	0.0	0.0	0.0	0.0
Dividend Yield	0.00%	0.00%	0.00%	0.00%	0.00%
EV/EBITDA (x)	47.07	31.79	26.82	20.88	16.80
P/FCFE (x)	80.73	86.62	41.18	58.86	168.14
Net Gearing	26.5%	40.1%	36.0%	22.7%	8.2%
P/BV (x)	7.18	6.53	6.13	5.40	4.65
ROE	6.5%	8.6%	8.1%	12.5%	14.7%
% Change In Core EPS Estimates			(28.50%)	(14.13%)	(9.89%)
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

3QFY24 conference-call highlights

- **Business scenario:** Amber Enterprises reported a muted set of numbers for the quarter but reduced its net loss sequentially. The increase in depreciation due to capex and higher interest costs due to the debt raised have suppressed the financials. Management stated that there has been a structural shift in the manufacturing space as a lot of companies shifted to in-house manufacturing. Amber Enterprises has focused on diversifying its product portfolio and the RAC segment's contribution has reduced from 72% in FY18 to 38% currently. Non-room AC components like components for telecom, smart meters, automobiles, refrigerator compressor parts, washing machine parts, microwave parts, etc. are set to witness growth. The company's market share for room AC components has remained at 28-29% in value terms.
- The company said that while some quarters may witness a slowdown, it aims to maintain its RoCE guidance of 19-20% over the next three years.
- **Strategic Partnerships**
 - **Ascent Circuits:** Amber Enterprises recently forayed into hearable and wearable segments and is further expanding to aerospace and defence. The company acquired a 60% stake in Ascent Circuits for expanding its portfolio into printed circuit boards or PCB boards for various applications. The electronics division will witness the execution of Amber 2.0 strategy, which provides exponential growth opportunities.
 - **JV via Sidwal with Titagarh Rail Systems:** Amber Enterprises also recently announced its joint venture or JV via Sidwal (a subsidiary) with Titagarh Rail Systems for manufacturing the components for railways in India and Italy. Sidwal and Titagarh Rail Systems will invest Rs1.2bn in this JV. Additionally, investments will also be made in Titagarh Firema, an associate company of the Titagarh group. Apart from supplying ACs, the company has forayed into businesses such as supplying doors and gangways, pantry systems and is further expanding into couplers, interiors, toilets and pathways, etc. in the railway space.
 - **MoU with Korea Circuit:** Amber Enterprises has also signed a Memorandum of Understanding or MoU with South Korea's Korea Circuit, which is a YoungPoong group company, to manufacture flex, semiconductor substrates, PCBs, etc. These items will find several applications across industries like mobile, IT, semiconductor, home appliances, consumer electronics, A&D, medical, data centres, etc. The strategic partnership in Firema will enable Sidwal's entry into the European market and is also set to be covered under the Amber 3.0 strategy going ahead. Sidwal is expected to achieve a topline of Rs4.8bn and an EBITDA margin of 22% in FY24F.
- **Segments:**
 - **Consumer:** Revenue stood at Rs9.3bn in 3QFY24. The company expects margin expansion in this division due to the shift in strategy towards components and will maintain its share of the business at 28-29% in value terms.
 - **Electronics:** Revenue stood at Rs2.4bn. The company stated that Ascent Circuits and Korea Circuit will significantly add to the topline and bottom line of the division going ahead. Some of the customers' approvals for smart metering business were delayed. The company aims to double the revenue of this division in the next two years.
 - **Railway:** Revenue during the quarter stood at Rs1.2bn while the order book stood at Rs11.6bn. The agreement with Titagarh Rail Systems for Vande Bharat trains & Surat and Pune metro railways will lead to further strengthening of the order book by around Rs8.5bn, thereby leading to order book visibility of ~Rs20bn. Mainline railways and metro railways, over the next five-to-six years, have an addressable market size of

~Rs750-800bn and the company aims to address ~20% of this market. Sidwal will be setting up a new greenfield facility in Faridabad for expansion of the existing product portfolio's capacity and has also planned two more facilities. Total capex for this expansion will be ~Rs2-2.25bn which will be incurred in the next two years.

- **Noise JV:** The JV with Noise is progressing well, as planned. The company will be starting the facility by the middle of Apr 2024F, and it expects the revenue to commence over the next few quarters. Noise has partnered with Bose and will also cater to the premium segment. Management expects Rs8-20bn revenue, to begin with, from this JV.

Figure 1: Quarterly snapshot

Rs m	3QFY24	3QFY23	YoY (%)	2QFY24	QoQ (%)	9MFY24	9MFY23	YoY (%)	Inc'd Estimates	Diff (%)	BBG	Diff (%) vs BBG
Revenue	12,948	13,483	-4.0%	9,271	40%	39,238	39,245	0.0%	15,853	-18.3%	15,861	-18.4%
Raw Material Costs	10,387	11,185	-7.1%	7,206	44%	31,640	32,745	-3.4%				
Employee Expenses	639	542	17.8%	596	7%	1,830	1,477	23.9%				
Other Expenses	1,137	971	17.1%	873	30%	3,068	2,878	6.6%				
Total Expenses	12,163	12,698	-4.2%	8,675	40%	36,538	37,101	-1.5%				
EBITDA	785	785	0.0%	596	32%	2,700	2,144	25.9%	971	-19.2%	1,042	-24.6%
Depreciation	466	363	28.2%	452	3%	1,350	1,003	34.7%				
EBIT	319	422	-24.3%	143	123%	1,350	1,141	18.2%				
Other Income	52	89	-41.7%	127	-59%	373	340	9.7%				
Finance Costs	369	289	27.4%	366	1%	1,187	744	59.6%				
PBT	3	222	-98.7%	-95	-103%	536	738	-27.4%				
Taxes	8	71	-88.6%	-38	-121%	131	181	-27.8%				
PAT	-5	151		-57		405	557					
Non-Controlling Interest	-1	9		13	-105%	22	25	-11.8%				
PAT After Minority Interest	-5	141		-69	-93%	383	532	-28.0%	190		235	

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 2: Margin analysis

Margins (%)	3QFY24	3QFY23	YoY chg	2QFY24	QoQ chg	9MFY24	9MFY23	YoY chg
Raw Material Costs	80.2%	83.0%	-273 bp	77.7%	250 bp	80.6%	83.4%	-280 bp
Other Expenses	8.8%	7.2%	158 bp	9.4%	-64 bp	7.8%	7.3%	48 bp
Personnel Costs	4.9%	4.0%	91bp	6.4%	-150 bp	4.7%	3.8%	90 bp
EBITDA Margin	6.1%	5.8%	24 bp	6.4%	-36 bp	6.9%	5.5%	142 bp
EBIT Margin	2.5%	3.1%	-66 bp	1.5%	92 bp	3.4%	2.9%	53 bp
PAT Margin (%)	0.0%	1.1%	-116 bp	-0.6%	57 bp	1.0%	1.4%	-39 bp
Effective Tax Rate (%)	274.1%	32.1%	24,201 bp	40.4%	23,376 bp	24.4%	24.5%	-13 bp

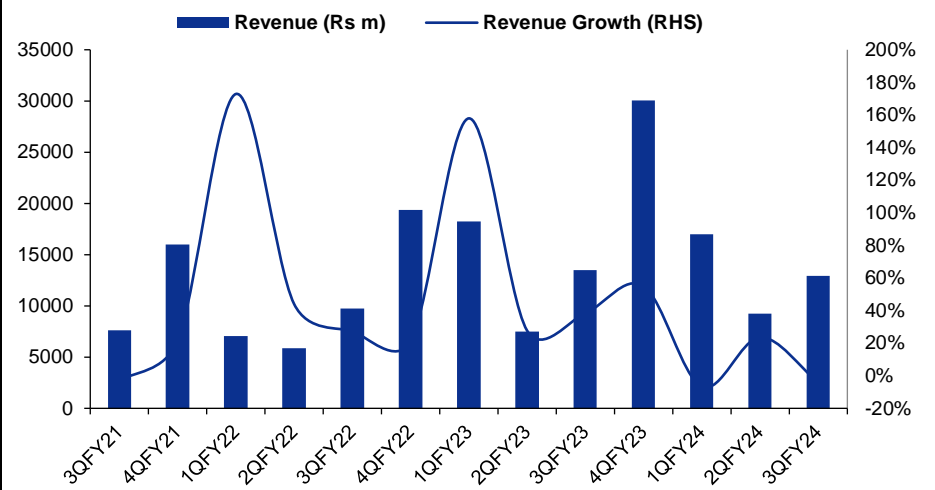
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 3: Segmental revenue and margins

Segments	3QFY24	3QFY23	YoY (%)	2QFY24	QoQ (%)	9MFY24	9MFY23	YoY (%)
Revenue	12,950	13,480	-4%	9,270	40%	39,240	39,234	0.0%
Consumer Durables	9,320	9,770	-5%	5,470	70%	28,110	29,042	-3.2%
Electronics	2,410	2,610	-8%	2,480	-3%	7,560	7,091	6.6%
Railway Sub-System & Mobility	1,220	1,100	11%	1,320	-8%	3,570	3,101	15.1%
EBITDA	820	880	-7%	650	26%	2,850	2,690	5.9%
Consumer Durables	460	550	-16%	210	119%	1,730	1,680	3.0%
Electronics	120	130	-8%	130	-8%	360	300	20.0%
Railway Sub-System & Mobility	240	200	20%	310	-23%	760	710	7.0%
EBITDA Margin	6.3%	6.5%	-19.6 bp	7.0%	-68 bp	7.3%	6.9%	40.7 bp
Consumer Durables	4.9%	5.6%	-69.4 bp	3.8%	110 bp	6.2%	5.8%	37 bp
Electronics	5.0%	5.0%	-0.2 bp	5.2%	-26 bp	4.8%	4.2%	53.1 bp
Railway Sub-System & Mobility	19.7%	18.2%	149 bp	23.5%	-381 bp	21.3%	22.9%	-161 bp

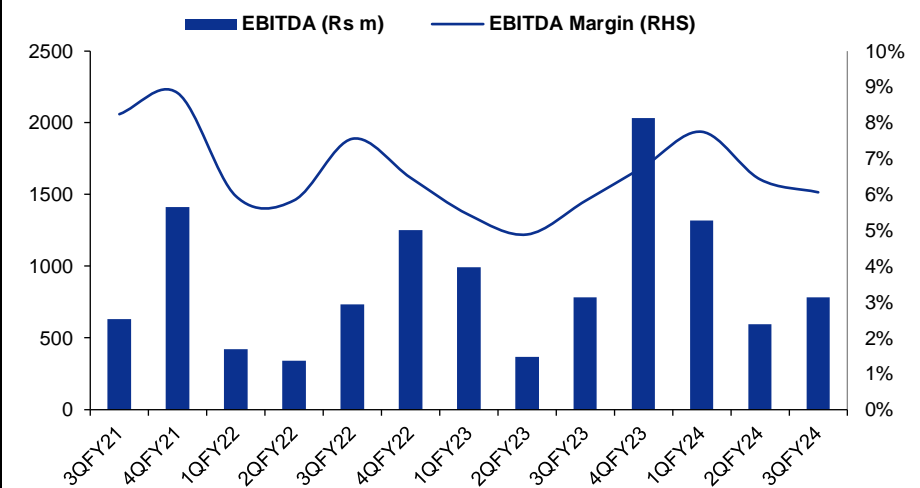
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: Quarterly revenue trend



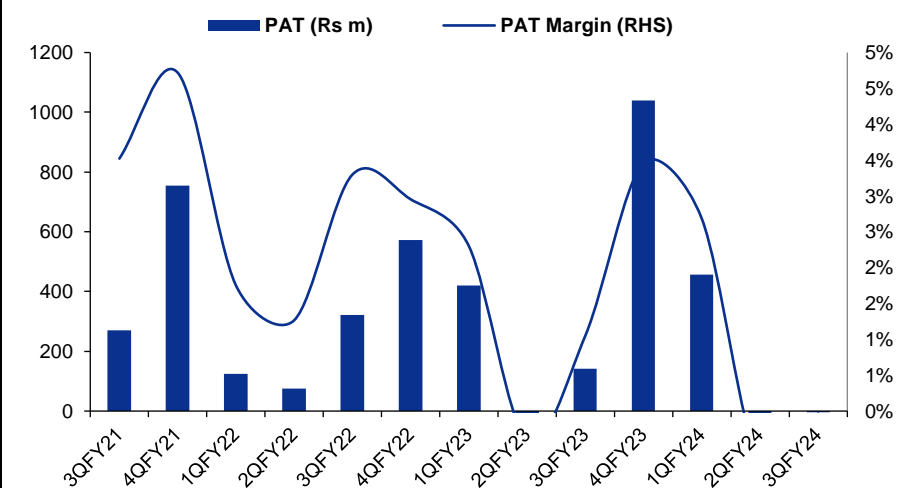
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 5: Quarterly EBITDA trend



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 6: Quarterly PAT trend



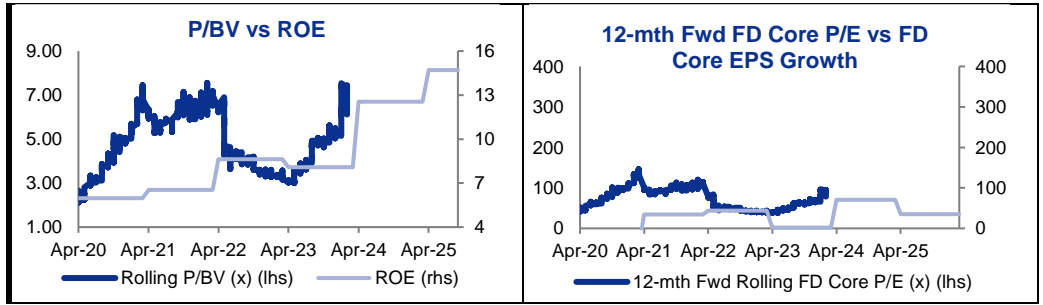
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 7: Earnings revision summary

	New			Old		Change			
	FY24F	FY25F	FY26F	FY24F	FY25F	FY26F	FY24F	FY25F	FY26F
Revenue	72,478	85,369	1,01,204	80,729	93,858	1,07,792	-10%	-9%	-6%
EBITDA	4,940	6,241	7,575	5,160	6,356	7,502	-4%	-2%	1%
PAT	1,595	2,723	3,667	2,230	3,171	4,069	-28%	-14%	-10%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Total Net Revenues	42,064	69,271	72,478	85,369	101,204
Gross Profit	6,815	10,021	13,582	14,171	17,104
Operating EBITDA	2,754	4,179	4,940	6,241	7,575
Depreciation And Amortisation	(1,079)	(1,391)	(1,793)	(1,959)	(2,223)
Operating EBIT	1,675	2,788	3,147	4,282	5,353
Financial Income/(Expense)	(464)	(1,118)	(1,518)	(1,155)	(1,020)
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	332	527	522	535	592
Profit Before Tax (pre-EI)	1,543	2,197	2,151	3,662	4,924
Exceptional Items					
Pre-tax Profit	1,543	2,197	2,151	3,662	4,924
Taxation	(429)	(559)	(534)	(915)	(1,231)
Exceptional Income - post-tax					
Profit After Tax	1,113	1,638	1,617	2,746	3,693
Minority Interests	(21)	(66)	(22)	(24)	(26)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	1,092	1,572	1,595	2,723	3,667
Recurring Net Profit	1,092	1,572	1,595	2,723	3,667
Fully Diluted Recurring Net Profit	1,092	1,572	1,595	2,723	3,667

Cash Flow

(Rs mn)	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
PBT	1,543	2,197	2,151	3,662	4,924
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(62)	(582)	1,658	1,016	(1,735)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	1,079	1,391	1,793	1,959	2,223
Other Operating Cashflow	(77)	(379)	(522)	(535)	(592)
Net Interest (Paid)/Received	464	1,118	1,518	1,155	1,020
Tax Paid	(539)	(539)	(534)	(915)	(1,231)
Cashflow From Operations	2,408	3,205	6,063	6,342	4,609
Capex	(4,137)	(6,622)	(4,461)	(3,260)	(2,960)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/Investments					
Other Investing Cashflow	(2,759)	1,734	522	535	592
Cash Flow From Investing	(6,896)	(4,888)	(3,938)	(2,725)	(2,368)
Debt Raised/(repaid)	6,031	3,120	900	(1,500)	(1,500)
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid					
Preferred Dividends					
Other Financing Cashflow	(476)	(1,192)	(1,485)	(1,155)	(1,020)
Cash Flow From Financing	5,555	1,928	(585)	(2,655)	(2,520)
Total Cash Generated	1,066	246	1,539	961	(280)
Free Cashflow To Equity	1,543	1,438	3,025	2,116	741
Free Cashflow To Firm	(4,953)	(2,800)	606	2,461	1,220

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet

(Rs mn)	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Total Cash And Equivalents	5,626	5,594	6,857	7,497	9,109
Total Debtors	13,149	17,631	19,857	23,389	27,727
Inventories	8,408	10,913	13,900	16,372	19,409
Total Other Current Assets	2,497	4,221	4,329	4,759	5,287
Total Current Assets	29,680	38,360	44,943	52,017	61,532
Fixed Assets	11,847	18,020	20,899	22,174	22,921
Total Investments	1,056	23			
Intangible Assets	4,487	4,698	4,760	4,786	4,776
Total Other Non-Current Assets	2,054	1,332	1,348	1,543	1,784
Total Non-current Assets	19,444	24,073	27,006	28,503	29,482
Short-term Debt	6,995	7,671	7,771	7,271	6,771
Current Portion of Long-Term Debt					
Total Creditors	17,021	23,039	28,238	34,136	40,322
Other Current Liabilities	2,228	3,719	3,872	4,560	5,386
Total Current Liabilities	26,244	34,429	39,881	45,967	52,480
Total Long-term Debt	3,323	5,766	6,566	5,566	4,566
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	660	1,497	1,485	1,485	1,485
Total Non-current Liabilities	3,983	7,263	8,051	7,051	6,051
Total Provisions	1,169	1,201	1,211	1,245	1,284
Total Liabilities	31,396	42,893	49,143	54,264	59,815
Shareholders Equity	17,342	19,088	20,335	23,081	26,775
Minority Interests	387	452	452	452	452
Total Equity	17,729	19,540	20,787	23,534	27,227

Key Ratios

	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Revenue Growth	38.8%	64.7%	4.6%	17.8%	18.5%
Operating EBITDA Growth	25.0%	51.8%	18.2%	26.3%	21.4%
Operating EBITDA Margin	6.5%	6.0%	6.8%	7.3%	7.5%
Net Cash Per Share (Rs)	(139.27)	(232.76)	(222.00)	(158.49)	(66.13)
BVPS (Rs)	514.70	566.51	603.53	685.04	794.65
Gross Interest Cover	3.61	2.49	2.07	3.71	5.25
Effective Tax Rate	27.8%	25.4%	24.8%	25.0%	25.0%
Net Dividend Payout Ratio					
Accounts Receivables Days	103.43	81.09	94.39	92.45	92.18
Inventory Days	80.62	59.51	76.89	77.60	77.65
Accounts Payables Days	156.31	123.39	158.89	159.88	161.58
ROIC (%)	5.4%	6.9%	7.1%	9.3%	11.1%
ROCE (%)	6.7%	8.9%	9.0%	11.7%	13.9%
Return On Average Assets	3.4%	4.4%	4.1%	4.7%	5.2%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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