

India

HOLD (no change)

Consensus ratings*: Buy 14 Hold 9 Sell 4

Current price: Rs3,974
 Target price: ▲ Rs4,200
 Previous target: Rs3,810
 Up/downside: 5.7%
 InCred Research / Consensus: 9.4%

Reuters:
 Bloomberg: AMBER IN
 Market cap: US\$1,607m
 Rs133,885m
 Average daily turnover: US\$7.8m
 Rs646.3m
 Current shares o/s: 33.7m
 Free float: 17.9%

*Source: Bloomberg

Key changes in this note

► For FY25F/26F, we cut revenue estimates by 7% each and raise PAT estimates by 5%/10%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	9.9	0.2	83.0
Relative (%)	8.7	(0.9)	52.8

Major shareholders	% held
Government of Singapore	5.5
Kotak Small Cap	4.9
HSBC Small Cap	1.9

Research Analyst(s)



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Amber Enterprises

Transition from RAC to mobility & electronics

- 4Q EBITDA grew 9% YoY to 2.2bn, in line with our/street estimates. PAT was at Rs990m, down 5% YoY, 18% below our estimate & 10% below consensus.
- For FY25F/26F, we cut our revenue estimates by 7% each to factor in the muted growth in the RAC business, but increased PAT estimates by 5%/10%.
- We retain our HOLD on the stock with a higher target price of Rs4,200 (Rs3,810 earlier), valuing it at 35x FY26F EPS.

Lower revenue in room air-conditioner business

Amber Enterprises (AEL) reported a subdued 4QFY24 revenue of Rs28bn, down 7% YoY, ~16% below our estimate and 10% below consensus estimate, due to muted sales in the room air-conditioner segment (-11% YoY) while the electronics segment grew 17% YoY and the railway segment grew 9% YoY. Despite lower sales, EBITDA grew 9% YoY to 2.2bn, in line with our/street estimates, as the margin expanded by 113bp YoY to 7.9%. Depreciation grew 33% YoY to Rs515m while interest costs increased by 29% YoY to Rs483m due to higher debt and capex. PAT came in at Rs990m, down 5% YoY, 18% below our estimate and 10% below the consensus estimate.

Healthy growth likely 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%. Revenue of the mobility segment in FY24 grew by 14% to Rs4.8bn while the order book stood at Rs20bn. Including Vande Bharat trains, Surat & Pune metro rail, and mainline rail over the next five-to-six years, there is an addressable market size of ~Rs800bn and the company aims to address ~20% of this market. The expansion of capacity at the greenfield facility in Faridabad is in full swing for making energy efficient ACs, doors, gangways for main line railway and metro railway, and also pantry systems, with the production expected to commence in 1QFY26F. Another brownfield expansion for Yujin products is planned, with the production expected to begin by 4QFY26F, expanding the addressable market substantially to ~Rs11m per passenger car.

Retain HOLD rating with a target price of Rs4,200

AC brands, including Voltas, Blue Star and Lloyd, are increasing their insourcing capacity, 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 FY25F/26F, we cut our revenue estimates by 7% each to factor in the muted growth in the RAC business but increased PAT estimates by 5%/10%, respectively, due to higher margin in the mobility and electronics segments. We retain HOLD rating on AEL with a higher target price of Rs4,200 (Rs3,810 earlier), valuing it at 35x FY26F EPS. Downside risks: Weak macroeconomic scenario & supply chain problems. Upside risks: Strong revenue growth and margin expansion.

Financial Summary

	Mar-22A	Mar-23A	Mar-24A	Mar-25F	Mar-26F
Revenue (Rsm)	42,064	69,271	67,292	79,478	94,496
Operating EBITDA (Rsm)	2,754	4,179	4,918	6,629	8,262
Net Profit (Rsm)	1,092	1,572	1,373	2,859	4,042
Core EPS (Rs)	32.4	46.7	40.7	84.9	120.0
Core EPS Growth	33.8%	44.0%	(12.7%)	108.2%	41.4%
FD Core P/E (x)	122.61	85.17	97.51	46.83	33.12
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)	50.46	34.02	28.84	21.19	16.88
P/FCFE (x)	83.57	87.79	3,723.90	40.07	39.78
Net Gearing	26.5%	40.1%	35.1%	25.4%	18.0%
P/BV (x)	7.72	7.01	6.49	5.70	4.86
ROE	6.5%	8.6%	6.9%	13.0%	15.8%
% Change In Core EPS Estimates				5.01%	10.22%
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

4QFY24 conference-call highlights

- **Overview:** AEL reported a weak performance in 4QFY24 and FY24, mainly due to lower revenue in the consumer durable segment. However, AEL has bolstered its portfolio and market offerings through strategic diversifications and is emerging as a core player in the RAC segment. AEL is focusing on localization, backward integration, and expansion into various sectors like consumer durables, EMS, railway sub-systems, and mobility. AEL made a strategic shift, which reduced the contribution of room ACs from 72% in FY18 to 44% in FY24, reflecting the company's agility in responding to market dynamics.
- **PLI & JV:** The company also received a production-linked incentive or PLI scheme grant of Rs150m for manufacturing AC components. Expanding its footprint in the consumer durable space, AEL has entered into a 50-50 joint venture with Resojet to manufacture fully automatic washing machines.
- **New Launches:**
 - **Washing machine production to start from 2QFY25F:** The company is looking for commencement of mass production at its new plant in 2HFY25F, with ~40,000 washing machines, scaling up to 125,000 units in the next few years.
 - **New offerings:** The electronics division made a significant evolution over the past five years, transitioning from providing printed circuit board assembly or PCBA solutions for inverter ACs to a diversified portfolio covering home appliances, consumer electronics, telecom, smart meters, and automobile segments. AEL recently has been tapping into new opportunities in aerospace, defence, medical electronics, electric vehicle or EV components, mobile, and energy solutions. The acquisition of a 60% stake in Ascent Circuits strengthens its position in the PCB market, serving clients like ISRO, BHEL, etc.
 - **New facility:** The expansion of capacity at the greenfield facility in Faridabad is in full swing for making energy efficient ACs, doors, gangways for mainline railway and metro railway, and also pantry systems, with the production expected to commence in 1QFY26F. Another brownfield expansion for Yujin products has been planned, with the production expected to begin by 4QFY26F, expanding the addressable market substantially to ~Rs11m per passenger car. The FY25F focus is on execution and customer approvals for new products, with revenue ramp-up expected from 2HFY26F, aligning with the rolling plan of new express trains.
- **Partnerships:**
 - **MoU with Ascent Circuits:** The Memorandum of Understanding or MoU with South Korea's Korea circuit, facilitated through Ascent Circuits, focuses on manufacturing flex HDI and semiconductor substrates in India. Furthermore, the recent government decision to impose anti-dumping duty on imported PCBs clears the path for localization of bare boards in the country, fostering domestic manufacturing.
 - Strategic alliances with Titagarh, including investments in Firema in Italy, and a JV with Eugene of South Korea for couplers, gears, etc. have strengthened the division. Sidwal's defence portfolio has seen significant growth, with double-digit order book expansion.
- **Margin improvement:** In the electronics segment, EBITDA improved from 3% in 2018 to 5.6% in FY24. Management expects a 7.5-8% EBITDA margin going ahead for the consumer durables segment. For railway sub-systems, and mobility divisions, portfolio expansion last year from HVAC to doors and gangways, and the addition of pantry systems in Sidwal, helped to get the initial orders for doors and gangways from three new customers in FY24.

- **Debt & working capital:** In FY24, net debt amounted to Rs6.1bn, compared to Rs5.9bn in FY23. The working capital days in FY24 decreased to 13 days, from 29 days in FY23.
- **Capex:** The total capex in FY24 stood at Rs3.7bn, a decrease from Rs7bn in FY23. For FY25F, the planned capex is between Rs3.5-3.8bn.

Figure 1: Quarterly results review

Rs m	4QFY24	4QFY23	YoY (%)	3QFY24	QoQ (%)	FY24	FY23	YoY (%)
Revenue	28,054	30,026	-6.6%	12,948	117%	67,292	69,271	-2.9%
Raw material costs	23,360	25,933	-9.9%	10,387	125%	54,999	58,678	-6.3%
Employee expenses	742	638	16.2%	639	16%	2,572	2,116	21.6%
Other expenses	1,734	1,420	22.1%	1,137	53%	4,802	4,298	11.7%
Total expenses	25,836	27,991	-7.7%	12,163	112%	62,374	65,092	-4.2%
EBITDA	2,218	2,035	9.0%	785	183%	4,918	4,179	17.7%
Depreciation	515	388	32.5%	466	11%	1,865	1,391	34.1%
EBIT	1,704	1,647	3.5%	319	433%	3,053	2,788	9.5%
Other income	180	187	-3.5%	52	246%	553	527	5.0%
Finance costs	483	375	28.9%	369	31%	1,670	1,118	49.3%
PBT	1,401	1,459	-4.0%	3		1,937	2,197	-11.8%
Taxes	388	378	2.6%	8		519	559	-7.2%
PAT	1,013	1,081	-6.3%	-5		1,418	1,638	-13.4%
Non-controlling interest	23	41		-1		45	66	-31.3%
PAT After minority interest	990	1,040	-4.8%	-5		1,373	1,572	-12.7%
EPS	29.4	30.9	-4.8%	-0.1		40.7	46.7	-12.7%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 2: Margin analysis

(% of Sales)	4QFY24	4QFY23	YoY bp chg	3QFY24	QoQ (bp)	FY24	FY23	YoY (bp)
Raw material costs	83.3%	86.4%	-310	80.2%	304	81.7%	84.7%	-298
Other expenses	6.2%	4.7%	145	8.8%	-260	7.1%	6.2%	93
Personnel costs	2.6%	2.1%	52	4.9%	-229	3.8%	3.1%	77
EBIDTA margin	7.9%	6.8%	113	6.1%	184	7.3%	6.0%	128
EBIT margin	6.1%	5.5%	59	2.5%	361	4.5%	4.0%	51
PAT margin (%)	3.6%	3.6%	1	0.0%	365	2.1%	2.4%	-26
Effective tax rate (%)	27.7%	25.9%	178	274.1%		26.8%	25.4%	134
Gross margin	16.7%	13.6%	310	19.8%	-304	18.3%	15.3%	298

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 3: Segment revenue and EBITDA

(Rs m)	4QFY24	4QFY23	YoY (%)	3QFY24	QoQ (%)	FY24	FY23	YoY (%)
Revenue	28,063	30,040	-7%	12,950	117%	67,303	69,274	-2.8%
Consumer durables	21,990	24,760	-11%	9,320	136%	50,100	53,802	-6.9%
Electronics	4,840	4,150	17%	2,410	101%	12,400	11,241	10.3%
Railway sub-systems & mobility	1,233	1,130	9%	1,220	1%	4,803	4,231	13.5%
EBITDA	2,340	2,050	14%	820	185%	5,190	4,740	9.5%
Consumer durables	1,790	1,560	15%	460	289%	3,520	3,240	8.6%
Electronics	330	210	57%	120	175%	690	510	35.3%
Railway sub-systems & mobility	220	280	-21%	240	-8%	980	990	-1.0%
EBITDA margin	8.3%	6.8%	151.4 bp	6.3%	200.6 bp	7.7%	6.8%	86.9 bp
Consumer durables	8.1%	6.3%	184 bp	4.9%	320.4 bp	7.0%	6.0%	100.4 bp
Electronics	6.8%	5.1%	175.8 bp	5.0%	183.9 bp	5.6%	4.5%	102.8 bp
Railway sub-systems & mobility	17.8%	24.8%	-694.2 bp	19.7%	-183.6 bp	20.4%	23.4%	-299.9 bp

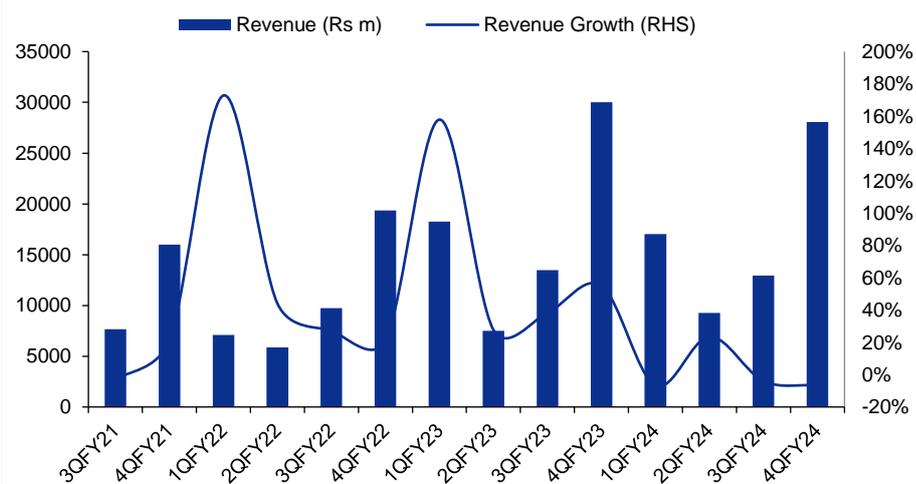
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: Earnings revision summary

	New		Old		Change	
	FY25F	FY26F	FY25F	FY26F	FY25F	FY26F
Revenue	79,478	94,496	85,369	1,01,204	-7%	-7%
EBITDA	6,629	8,262	6,241	7,575	6%	9%
PAT	2,859	4,042	2,723	3,667	5%	10%

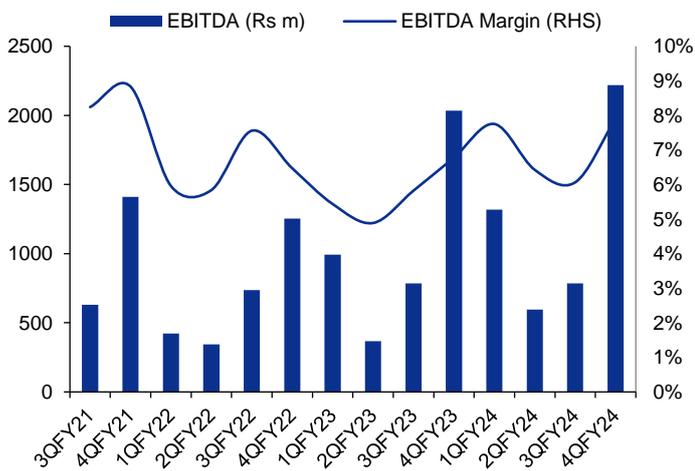
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 5: Quarterly revenue trend



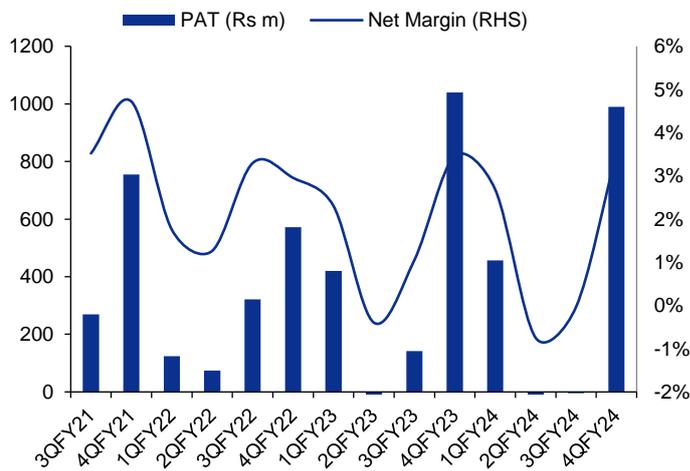
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 6: Quarterly EBITDA trend



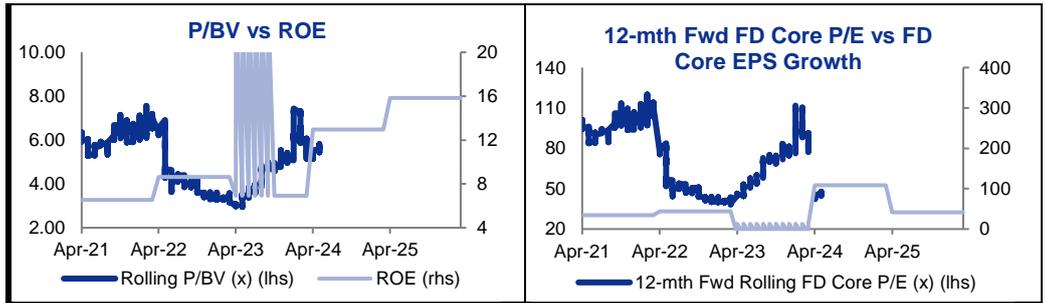
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 7: Quarterly PAT trend



SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-22A	Mar-23A	Mar-24A	Mar-25F	Mar-26F
Total Net Revenues	42,064	69,271	67,292	79,478	94,496
Gross Profit	6,815	10,021	12,293	13,193	15,970
Operating EBITDA	2,754	4,179	4,918	6,629	8,262
Depreciation And Amortisation	(1,079)	(1,391)	(1,865)	(1,868)	(2,029)
Operating EBIT	1,675	2,788	3,053	4,761	6,233
Financial Income/(Expense)	(464)	(1,118)	(1,670)	(1,448)	(1,349)
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	332	527	553	565	578
Profit Before Tax (pre-EI)	1,543	2,197	1,937	3,878	5,462
Exceptional Items					
Pre-tax Profit	1,543	2,197	1,937	3,878	5,462
Taxation	(429)	(559)	(519)	(970)	(1,366)
Exceptional Income - post-tax					
Profit After Tax	1,113	1,638	1,418	2,909	4,097
Minority Interests	(21)	(66)	(45)	(50)	(55)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	1,092	1,572	1,373	2,859	4,042
Recurring Net Profit	1,092	1,572	1,373	2,859	4,042
Fully Diluted Recurring Net Profit	1,092	1,572	1,373	2,859	4,042

Cash Flow

(Rs mn)	Mar-22A	Mar-23A	Mar-24A	Mar-25F	Mar-26F
EBITDA	1,543	2,197	1,937	3,878	5,462
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(62)	(582)	5,032	737	(1,090)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	1,079	1,391	1,865	1,868	2,029
Other Operating Cashflow	227	(1)	(108)		
Net Interest (Paid)/Received	160	740	1,384	883	771
Tax Paid	(539)	(539)	(461)	(970)	(1,366)
Cashflow From Operations	2,408	3,205	9,648	6,397	5,806
Capex	(4,077)	(6,535)	(3,977)	(1,366)	(941)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(2,759)	1,734	(6,225)	(522)	(598)
Cash Flow From Investing	(6,837)	(4,801)	(10,202)	(1,888)	(1,539)
Debt Raised/(repaid)	6,031	3,120	589	(1,168)	(901)
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid					
Preferred Dividends					
Other Financing Cashflow	(476)	(1,192)	(1,806)	(1,719)	(1,578)
Cash Flow From Financing	5,555	1,928	(1,216)	(2,886)	(2,478)
Total Cash Generated	1,126	333	(1,770)	1,623	1,788
Free Cashflow To Equity	1,602	1,525	36	3,341	3,366
Free Cashflow To Firm	(4,893)	(2,713)	(2,223)	3,061	2,918

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet					
(Rs mn)	Mar-22A	Mar-23A	Mar-24A	Mar-25F	Mar-26F
Total Cash And Equivalents	5,626	5,594	6,913	7,061	7,222
Total Debtors	13,149	17,631	15,693	20,686	24,336
Inventories	8,408	10,913	8,408	13,283	16,828
Total Other Current Assets	2,497	4,221	2,541	2,793	3,070
Total Current Assets	29,680	38,360	33,555	43,823	51,456
Fixed Assets	11,847	18,020	21,163	22,696	23,820
Total Investments	1,056	23	1,109	998	898
Intangible Assets	4,487	4,698	7,997	8,370	8,780
Total Other Non-Current Assets	2,054	1,332	2,108	2,202	2,307
Total Non-current Assets	19,444	24,073	32,377	34,265	35,805
Short-term Debt	6,995	7,671	7,657	7,157	6,857
Current Portion of Long-Term Debt					
Total Creditors	17,021	23,039	21,671	32,325	38,510
Other Current Liabilities	2,228	3,719	3,430	3,539	3,609
Total Current Liabilities	26,244	34,429	32,758	43,021	48,976
Total Long-term Debt	3,323	5,766	6,675	6,008	5,407
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	660	1,497	3,660	3,284	2,956
Total Non-current Liabilities	3,983	7,263	10,335	9,292	8,363
Total Provisions	1,169	1,201	1,677	1,753	1,859
Total Liabilities	31,396	42,893	44,770	54,067	59,198
Shareholders Equity	17,342	19,088	20,644	23,503	27,545
Minority Interests	387	452	518	518	518
Total Equity	17,729	19,540	21,162	24,021	28,063

Key Ratios					
	Mar-22A	Mar-23A	Mar-24A	Mar-25F	Mar-26F
Revenue Growth	38.8%	64.7%	(2.9%)	18.1%	18.9%
Operating EBITDA Growth	25.0%	51.8%	17.7%	34.8%	24.6%
Operating EBITDA Margin	6.5%	6.0%	7.3%	8.3%	8.7%
Net Cash Per Share (Rs)	(139.27)	(232.76)	(220.20)	(181.15)	(149.64)
BVPS (Rs)	514.70	566.51	612.68	697.54	817.50
Gross Interest Cover	3.61	2.49	1.83	3.29	4.62
Effective Tax Rate	27.8%	25.4%	26.8%	25.0%	25.0%
Net Dividend Payout Ratio					
Accounts Receivables Days	103.43	81.09	90.38	83.53	86.95
Inventory Days	80.62	59.51	64.11	59.72	69.98
Accounts Payables Days	156.31	123.39	148.36	148.67	164.63
ROIC (%)	5.4%	6.9%	7.0%	10.4%	12.6%
ROCE (%)	6.7%	8.9%	8.6%	12.6%	15.5%
Return On Average Assets	3.4%	4.4%	4.2%	5.5%	6.2%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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