



India

ADD (previously HOLD)

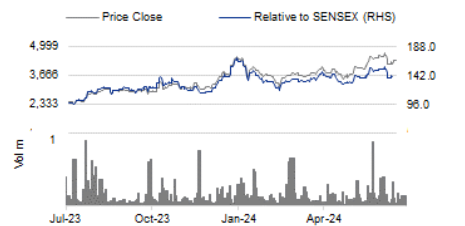
Consensus ratings*: Buy 16 Hold 7 Sell 3

Current price:	Rs4,380
Target price: ▲	Rs5,000
Previous target:	Rs4,200
Up/downside:	14.2%
InCred Research / Consensus:	15.6%
Reuters:	AMBE.NS
Bloomberg:	AMBER IN
Market cap:	US\$2,035m Rs147,792m
Average daily turnover:	US\$10.8m Rs780.8m
Current shares o/s:	33.7m
Free float:	17.9%

*Source: Bloomberg

Key changes in this note

- Raise FY25F/26F revenue estimates by 4.5%/3.3% and PAT estimates by 3.9%/5.6%.
- Upgrade our rating to ADD with a higher target price of Rs5,000 (Rs4,200 earlier).



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	2.4	15.9	78.7
Relative (%)	(0.5)	6.4	45.3

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

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Amber Enterprises

Upgrade to ADD on healthy 1Q & guidance

- 1Q EBITDA grew 49% YoY to Rs1.96bn, 23% above our estimate and 18% above the consensus estimate, while EBITDA expanded by 42bp YoY to 8.2%.
- Management gave revenue growth guidance of 25% for FY25F. Strategic acquisitions and diversifications to post healthy growth in the coming years.
- We raise our FY25F/FY26F PAT estimates by 3.9%/5.6%. We upgrade our rating to ADD (from HOLD) with a higher TP of Rs5,000 (35x Sep 2026F).

Strong revenue-led growth

Amber Enterprises posted robust 1QFY25 results, with a revenue of Rs24bn, up 41% YoY, 21% above our estimate and 15% above the consensus estimate. Revenue was driven by the consumer durables (up 46% YoY) and electronics segments (up 45% YoY). EBITDA grew 49% YoY to Rs1.96bn, 23% above our estimate and 18% above consensus estimate, while EBITDA expanded by 42bp YoY to 8.2%. PAT stood at Rs747m, up 64% YoY, led by higher revenue and operating efficiency. The room air-conditioner industry grew by 35% in 1HCY24, while Amber Enterprises outperformed with a 50% growth in the same period.

Healthy guidance of 25% revenue growth in FY25F

Management has given consolidated revenue growth guidance of 25% for FY25F, mainly led by the consumer durables and electronics segments. From providing PCBA solutions for inverter ACs, the company has expanded its offerings. The government's anti-dumping (ADD) duty on PCBs with up to six layers has further bolstered its prospects, as it has received orders for defence products. PCBA business saw substantial growth. The division's revenue mix & margin expectations are poised to improve over next few years.

Railway revenue to remain flat in FY25F

The railway segment has faced challenges due to the delay in Vande Bharat Express for eight-to-nine months and a shift in focus to non-AC coaches by the government. However, the long-term outlook remains positive with order book visibility of ~Rs21bn. The Bengaluru metro rail project got delayed by nine months while the Mumbai metro rail got delayed due to lack of sub-systems supply from rolling stock companies. Management expects the division to remain flattish YoY. The company maintains its guidance of 2x revenue growth for this division for the next three years.

Upgrade on growth in consumer durables & electronics segments

Amber Enterprises continues to leverage favourable government initiatives like Make in India and Atmanirbhar Bharat to reduce the dependence on imports and capitalize on emerging market opportunities. We raised FY25F/26F revenue estimates by 4.5%/3.3% and PAT estimates by 3.9%/5.6%, factoring in healthy 1Q results and guidance. We also introduce our FY27F EPS of Rs159 on a revenue of Rs113bn. We upgraded our rating to ADD (from HOLD) with a higher target price of Rs5,000 (Rs4,200), rolling forward our valuation to Sep 2026F. Downside risks: Subdued summer season, weak macroeconomic scenario and supply chain problems.

Financial Summary

	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Revenue (Rsm)	69,271	67,292	83,018	97,661	113,257
Operating EBITDA (Rsm)	4,179	4,918	6,768	8,535	10,017
Net Profit (Rsm)	1,572	1,373	2,969	4,270	5,355
Core EPS (Rs)	46.7	40.7	88.1	126.7	158.9
Core EPS Growth	44.0%	(12.7%)	116.3%	43.8%	25.4%
FD Core P/E (x)	93.89	107.50	49.71	34.56	27.56
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)	37.30	31.62	22.85	17.97	15.17
P/FCFE (x)	96.78	4,105.13	51.49	42.18	39.68
Net Gearing	40.1%	35.1%	27.1%	18.5%	11.3%
P/BV (x)	7.73	7.15	6.25	5.29	4.44
ROE	8.6%	6.9%	13.4%	16.6%	17.5%
% Change In Core EPS Estimates			9.06%	16.45%	
InCred Research/Consensus EPS (x)					

SOURCES: INCRED RESEARCH, COMPANY REPORTS

1QFY25 conference-call highlights

- **Overview:** Amber Enterprises reported robust performance of the consumer durable and electronics segments while the railway segment was impacted due to delay from the government. The company delivered a strong 41% YoY growth in revenue and a 64% growth in PAT. Room air-conditioner (RAC) industry grew by 35% in 1HCY24 while Amber Enterprises outperformed with a 50% growth in the same period.
- **Segments:**
 - **Consumer durables:** The segment witnessed significant growth, which was driven by a strong summer season that boosted demand, leading to a 50% increase in the RAC business and a 39% growth in non-RAC components business (telecom components, smart meter, IT server, refrigerator, microwave, washing machine, water purifier and automobiles). The fully automatic front-loading washing machine is a new addition. The company focused on portfolio expansion, addition of products and became the first B2B player to provide ODM solutions in products like tower ACs. The joint venture for washing machines is progressing well, with mass production expected to start in 2HFY25F.
 - **Electronics:** This segment also reported a robust performance. Strategic acquisitions and the focus on high-margin products contributed to this growth. The segment aims to maintain EBITDA margin between 7.75% and 8% throughout the year. The division has expanded its offerings from inverter PCB solutions for ACs. Recent acquisitions have opened avenues for high-margin businesses and import substitution opportunities. The government's anti-dumping duty on PCBs with up to six layers has further bolstered the division's prospects. The company has received the first purchase order for defence products.
 - **Railway sub-system and defence:** The division faced some challenges with revenue. Delay in projects such as the Vande Bharat Express for eight-to-nine months and a shift in focus by the railway ministry to non-AC coaches impacted the division's performance. However, the long-term outlook remains positive, with order book visibility of ~Rs20.8bn and the ongoing projects expected to drive future growth. The Bengaluru metro rail project has been delayed by nine months. The Mumbai metro rail project is also delayed because of short supply of sub-systems from rolling stock companies. Management expects the division's growth to remain flattish YoY. Management maintains its guidance of 2x revenue from this division in the next three years.
- Management said the transition to in-house production in the AC industry has largely stabilized, with most companies setting up their facilities. Sidwal's revenue is expected to be flat this year due to delay, but should see significant growth from 4Q of the next financial year as new products receive approvals.
- **Pricing and industry expansion:** There are no immediate pricing actions expected due to stable commodity prices. The industry has largely settled into a balance between in-house manufacturing and outsourcing.
- **Sidwal and Yujin:** Management highlighted several key future projects, including the development of a greenfield facility for Sidwal, expected to start mass production by 4QFY26F. Sidwal's revenue is expected to be flat this year, with significant growth anticipated from 4QFY25F as new product categories receive approvals from Indian Railways and metro rail projects. The company also mentioned the upcoming joint venture with Yujin Machinery for manufacturing railway components, with trials slated to begin in 4Q of this fiscal year. Despite some short-term challenges, the company remains optimistic about long-term growth prospects across all its divisions.
- The EMS division, particularly in printed circuit board assembly or PCBA, has seen substantial growth. The company has developed its own inverter PCB

solutions and expanded its offerings to include a wide range of consumer and industrial electronics. The division's revenue mix and margin expectations are poised to improve over the next few years. Amber Enterprises has increased its stake in ILJIN from 70% to 90.2%. Based on the current order book, the earlier guidance on revenue growth in the EMS division of 35% now stands revised to 45%.

- Amber Enterprises continues to leverage favourable government initiatives like Make in India and Atmanirbhar Bharat to reduce the dependence on imports and capitalize on emerging market opportunities. The company's strategic acquisitions and diversified business model position it well for sustained growth in the coming years.

Figure 1: Quarterly results snapshot

Rs m	1QFY25	1QFY24	YoY (%)	4QFY24	QoQ (%)	InCred Estimates	Diff (%)	BBG	Diff (%) vs BBG
Revenue	24,013	17,020	41.1%	28,054	-14%	19,870	20.9%	20,925	14.8%
Raw Material Costs	19,747	14,047	40.6%	23,360	-15%				
Employee Expenses	764	596	28.3%	742	3%				
Other Expenses	1,540	1,058	45.5%	1,734	-11%				
Total Expenses	22,051	15,701	40.4%	25,836	-15%				
EBITDA	1,962	1,319	48.7%	2,218	-12%	1,600	22.6%	1,670	17.5%
Depreciation	549	433	27.0%	515	7%				
EBIT	1,412	887	59.3%	1,704	-17%				
Other Income	207	193	7.1%	180	15%				
Finance Costs	518	453	14.6%	483	7%				
PBT	1,101	627	75.4%	1,401	-21%				
Taxes	298	161	85.2%	388	-23%				
PAT	803	467	72.1%	1,013	-21%				
Non-controlling Interest	56	10		23	138%				
PAT After Minority Interest	747	457	63.5%	990	-24%	568	31.6%	705	6.0%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 2: Margin and cost analysis

(%)	1QFY25	1QFY24	YoY bp chg	4QFY24	QoQ (bp)
Raw Material Costs	82.2%	82.5%	-30	83.3%	-103
Other Expenses	6.4%	6.2%	20	6.2%	23
Personnel Costs	3.2%	3.5%	-32	2.6%	54
EBITDA Margin	8.2%	7.8%	42	7.9%	26
EBIT Margin	5.9%	5.2%	67	6.1%	-19
PAT Margin (%)	3.3%	2.7%	60	3.6%	-27
Effective Tax Rate (%)	27.0%	25.6%	143	27.7%	-65
Gross Margin	17.8%	17.5%	30	16.7%	103

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 3: Segment-wise revenue and EBITDA performance

Segments	1QFY25	1QFY24	YoY (%)	4QFY24	QoQ (%)
Revenue	24,269	17,020	43%	28,063	-14%
Consumer Durables	19,437	13,320	46%	21,990	-12%
Electronics	3,882	2,670	45%	4,840	-20%
Railway Sub-System & Mobility	950	1,030	-8%	1,233	-23%
EBITDA	1,962	1,380	42%	2,340	-16%
Consumer Durables	1,447	1,060	37%	1,790	-19%
Electronics	310	110	182%	330	-6%
Railway Sub-System & Mobility	205	210	-2%	220	-7%
EBITDA Margin	8.1%	8.1%	-2.2 bp	8.3%	-25.2 bp
Consumer Durables	7.4%	8.0%	-51.2 bp	8.1%	-69.4 bp
Electronics	8.0%	4.1%	386.7 bp	6.8%	116.9 bp
Railway Sub-System & Mobility	21.6%	20.4%	120.1 bp	17.8%	375.2 bp

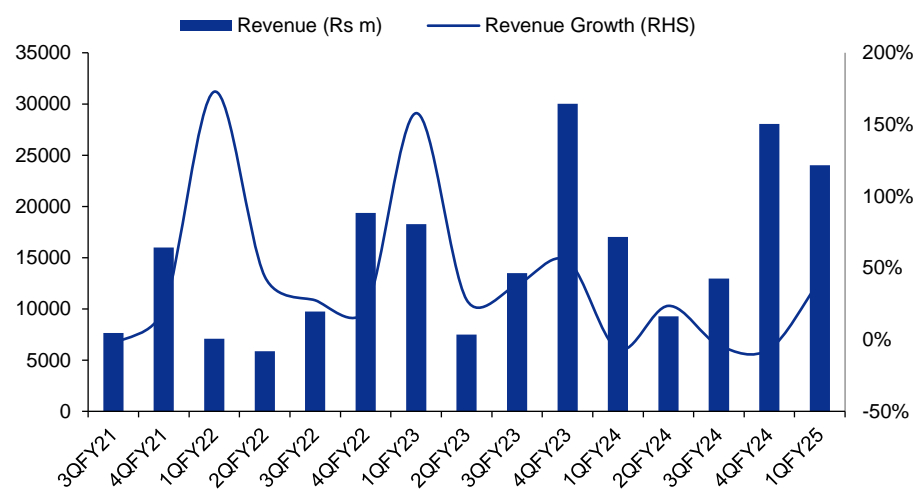
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: Our revised earnings estimates

Rs m	New		Old		Change		Introduced
	FY25F	FY26F	FY25F	FY26F	FY25F	FY26F	FY27F
Revenue	83,018	97,661	79,478	94,496	4.5%	3.3%	1,13,257
EBITDA	6,768	8,535	6,629	8,262	2.1%	3.3%	10,017
PAT	2,969	4,270	2,859	4,042	3.9%	5.6%	5,355

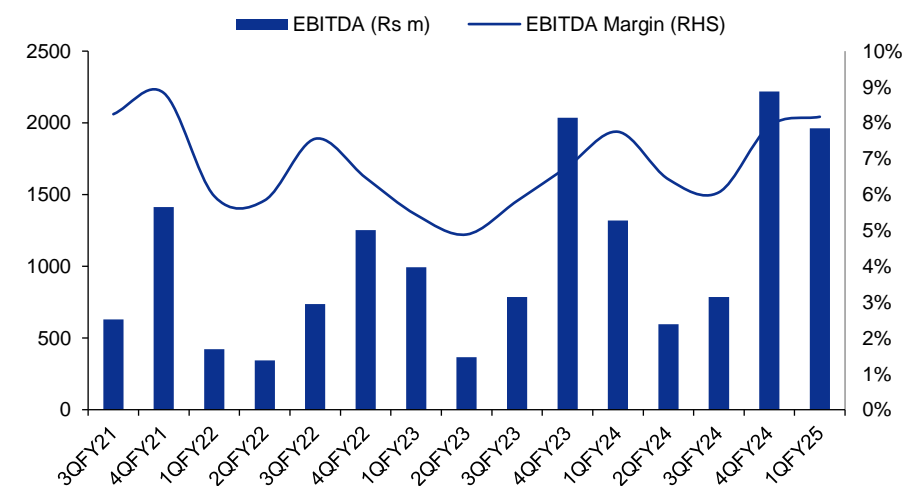
SOURCE: COMPANY REPORTS, INCRED RESEARCH

Figure 5: Quarterly revenue trend



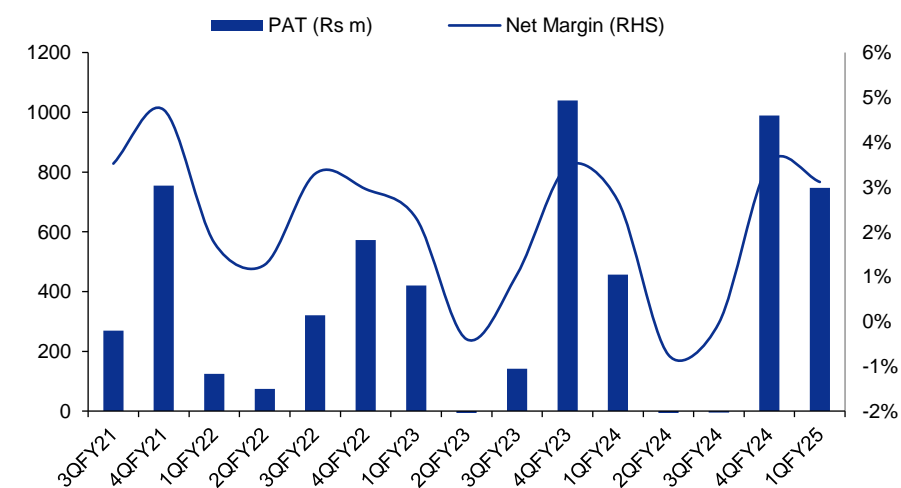
SOURCES: INCRED RESEARCH, COMPANY REPORTS

Figure 6: Quarterly EBITDA trend



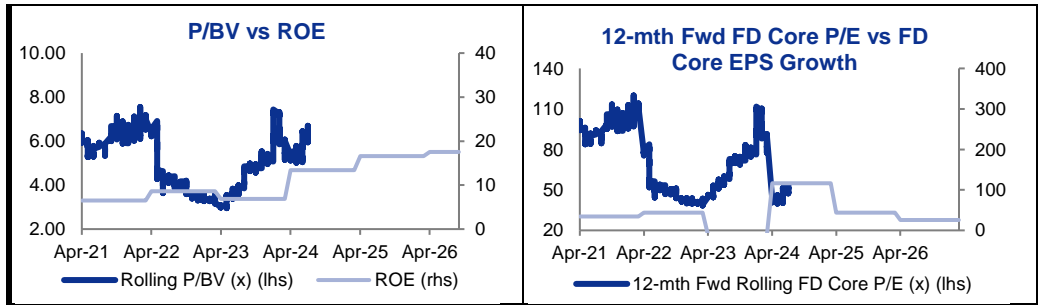
SOURCES: INCRED RESEARCH, COMPANY REPORTS

Figure 7: Quarterly PAT trend



SOURCES: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Total Net Revenues	69,271	67,292	83,018	97,661	113,257
Gross Profit	10,021	12,293	14,528	17,579	20,613
Operating EBITDA	4,179	4,918	6,768	8,535	10,017
Depreciation And Amortisation	(1,391)	(1,865)	(1,734)	(1,882)	(2,016)
Operating EBIT	2,788	3,053	5,034	6,653	8,000
Financial Income/(Expense)	(1,118)	(1,670)	(1,540)	(1,435)	(1,334)
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	527	553	563	595	613
Profit Before Tax (pre-EI)	2,197	1,937	4,057	5,813	7,279
Exceptional Items					
Pre-tax Profit	2,197	1,937	4,057	5,813	7,279
Taxation	(559)	(519)	(1,039)	(1,488)	(1,863)
Exceptional Income - post-tax					
Profit After Tax	1,638	1,418	3,019	4,325	5,415
Minority Interests	(66)	(45)	(50)	(55)	(60)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	1,572	1,373	2,969	4,270	5,355
Recurring Net Profit	1,572	1,373	2,969	4,270	5,355
Fully Diluted Recurring Net Profit	1,572	1,373	2,969	4,270	5,355

Cash Flow

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
EBITDA	2,197	1,937	4,057	5,813	7,279
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(582)	5,032	527	(961)	(2,224)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	1,391	1,865	1,734	1,882	2,016
Other Operating Cashflow	(1)	(108)			
Net Interest (Paid)/Received	740	1,384	977	840	722
Tax Paid	(539)	(461)	(1,039)	(1,488)	(1,863)
Cashflow From Operations	3,205	9,648	6,256	6,086	5,929
Capex	(6,535)	(3,977)	(1,701)	(1,088)	(689)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	1,734	(6,225)	(522)	(598)	(680)
Cash Flow From Investing	(4,801)	(10,202)	(2,222)	(1,686)	(1,369)
Debt Raised/(repaid)	3,120	589	(1,168)	(901)	(841)
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid					
Preferred Dividends					
Other Financing Cashflow	(1,192)	(1,806)	(1,811)	(1,663)	(1,524)
Cash Flow From Financing	1,928	(1,216)	(2,978)	(2,564)	(2,365)
Total Cash Generated	333	(1,770)	1,055	1,835	2,196
Free Cashflow To Equity	1,525	36	2,866	3,499	3,720
Free Cashflow To Firm	(2,713)	(2,223)	2,494	2,965	3,226

SOURCES: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet					
(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Total Cash And Equivalents	5,594	6,913	6,627	6,998	7,597
Total Debtors	17,631	15,693	21,608	25,419	29,478
Inventories	10,913	8,408	13,647	16,589	21,100
Total Other Current Assets	4,221	2,541	2,793	3,070	3,374
Total Current Assets	38,360	33,555	44,674	52,076	61,549
Fixed Assets	18,020	21,163	23,030	24,301	25,192
Total Investments	23	1,109	998	898	808
Intangible Assets	4,698	7,997	8,370	8,780	9,230
Total Other Non-Current Assets	1,332	2,108	2,202	2,307	2,424
Total Non-current Assets	24,073	32,377	34,600	36,286	37,655
Short-term Debt	7,671	7,657	7,157	6,857	6,557
Current Portion of Long-Term Debt					
Total Creditors	23,039	21,671	33,401	39,273	45,688
Other Current Liabilities	3,719	3,430	3,539	3,609	3,704
Total Current Liabilities	34,429	32,758	44,097	49,739	55,949
Total Long-term Debt	5,766	6,675	6,008	5,407	4,866
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	1,497	3,660	3,284	2,956	2,660
Total Non-current Liabilities	7,263	10,335	9,292	8,363	7,527
Total Provisions	1,201	1,677	1,753	1,859	1,972
Total Liabilities	42,893	44,770	55,143	59,961	65,447
Shareholders Equity	19,088	20,644	23,613	27,883	33,238
Minority Interests	452	518	518	518	518
Total Equity	19,540	21,162	24,131	28,401	33,756

Key Ratios					
	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Revenue Growth	64.7%	(2.9%)	23.4%	17.6%	16.0%
Operating EBITDA Growth	51.8%	17.7%	37.6%	26.1%	17.4%
Operating EBITDA Margin	6.0%	7.3%	8.2%	8.7%	8.8%
Net Cash Per Share (Rs)	(232.76)	(220.20)	(194.04)	(156.27)	(113.57)
BVPS (Rs)	566.51	612.68	700.80	827.54	986.48
Gross Interest Cover	2.49	1.83	3.27	4.64	6.00
Effective Tax Rate	25.4%	26.8%	25.6%	25.6%	25.6%
Net Dividend Payout Ratio					
Accounts Receivables Days	81.09	90.38	82.00	87.88	88.46
Inventory Days	59.51	64.11	58.77	68.90	74.24
Accounts Payables Days	123.39	148.36	146.74	165.62	167.36
ROIC (%)	6.9%	7.0%	10.8%	13.2%	14.5%
ROCE (%)	8.9%	8.6%	13.3%	16.4%	18.0%
Return On Average Assets	4.4%	4.2%	5.7%	6.4%	6.8%

SOURCES: INCRED RESEARCH, COMPANY REPORTS

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