BOBCAPS
TRUST | INNOVATION | EXCELLENCE

BUY
TP: Rs 8,500 | ⮝ 18%

AMBER ENTERPRISES | EMS | 17 August 2026

Electronics offsets CD moderation; Railway margins compress

- **Revenue grew 13% YoY, missed estimates by 16%; EBITDA rose 22% YoY, led by Electronics mix, with margin expanding 60bps YoY**
- **CD growth moderated on a high base, while Railway margins contracted on adverse mix and cost pressures**
- **Cut estimates, assign 40x (unchanged) multiple to Jun'28E EPS to arrive at Jun'27 TP of Rs 8500. Maintain BUY**

Vineet Shanker
Research Analyst
Amey Tupe
Research Associate
research@bobcaps.in

Electronics mix supports margins; Iljin fire weighs on PAT: Amber reported Q1FY27 revenue of Rs 38.9bn (+13% YoY), on softer EMS growth and a high Consumer Durables base. EBITDA rose 22% YoY to Rs 3.1bn, with margin expanding 60bps YoY to 8.0%, led by a better Electronics mix. Adjusted PAT rose 75% YoY to Rs 1.8bn, supported by lower tax and higher other income. Reported PAT declined 43% YoY to Rs 0.6bn, impacted by the Rs 1.2bn exceptional loss related to the Iljin fire.

CD growth moderates on high base; pre-stocking supports margins: Consumer Durables revenue grew 8% YoY to Rs 27.6bn, supported by (a) pre-stocking of compressors and copper ahead of QCO enforcement, (b) richer premium mix skewed towards five-star and 2-ton categories and (c) growth in Light Commercial AC. EBITDA grew 14% YoY to Rs 2.1bn, with margin at 7.7% (+42bps YoY).

Electronics profitability improves; CCL inflation weighs on bare PCB: Electronics revenue grew 29% YoY to Rs 9.8bn, driven by EMS/PCBA scale-up, bare PCB contribution and newer verticals including power electronics and industrial automation. EBITDA rose 67% YoY to Rs 0.8bn, with margin expanding to 8.3% from 6.4% in Q1FY26. Bare PCB margins remained under pressure from elevated CCL costs, with price pass-through underway.

Railway execution supports growth; margins remain under pressure: Revenue grew 18% YoY to Rs 1.4bn, led by railways, metro and defence, while EBITDA declined 26% YoY to Rs 162mn, with margin contracting 666bps YoY to 11.2% on adverse product mix, along with copper inflation, INR depreciation and a 35% increase in Haryana minimum wages.

Cut estimates; maintain BUY: We cut FY27/28E EBITDA by 3-4**%**, factoring in Railway margin pressure and the lag in Bare PCB price pass-through through H1FY27, partly offset by stronger Electronics contribution. We assign 40x (unchanged) to Jun'28E EPS to arrive at a Jun'27 TP of Rs 8,500 (vs Rs 9,300 earlier). Maintain BUY.

Key changes

Target	Rating
▼	◄ ►

Ticker/Price	AMBER IN/Rs 7,222
Market cap	US$ 2.6bn
Free float	60%
3M ADV	US$ 32.4mn
52wk high/low	Rs 8,974/Rs 5,401
Promoter/FPI/DII	40%/24%/14%

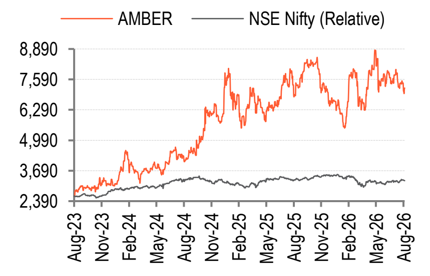
Source: NSE | Price as of 14 Aug 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	1,21,865	1,45,414	1,83,282
EBITDA (Rs mn)	9,523	11,500	15,290
Adj. net profit (Rs mn)	2,172	4,677	6,733
Adj. EPS (Rs)	64.5	138.8	199.8
Adj. ROAE (%)	6.5	10.2	13.0
Adj. P/E (x)	112.0	52.0	36.1
EV/EBITDA (x)	25.6	21.2	15.9
Adj. EPS growth (%)	(10.8)	115.3	44.0

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

Fig 1 – Q1FY27 Financial Snapshot

Particulars (Rs mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	Q1FY27E	Var (%)
Revenue	38,877	34,491	13	41,475	(6)	46,211	(16)
EBITDA	3,121	2,567	22	3,582	(13)	3,475	(10)
EBITDA Margin (%)	8.0	7.4	60bps	8.6	(60bps)	7.5	50bps
Depreciation	1,082	618		993		990	9
Interest	847	634		647		750	13
Other Income	475	297		201		100	375
PBT	1,666	1,612	3	2,143	(22)	1,835	(9)
Tax	31	484		493		462	(93)
Adjusted PAT	1,822	1,039	75	699	161	1,235	47
Exceptional item	1,226	-		(640)		-	
Reported PAT	595	1,039	(43)	1,339	(56)	1,235	(52)
Adj. PAT Margin (%)	4.7	3.0	170bps	1.7	300bps	3	200bps
EPS (Rs)	48.5	33.5	45	49.0	(1)	41	19

Source: Company, BOBCAPS Research

Fig 2 – Segmental performance

Particulars (Rs mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Segment revenue					
Consumer durables	27,584	25,600	8	30,324	(9)
Electronics division	9,848	7,663	29	10,150	(3)
Railway subsystem and mobility	1,445	1,228	18	1,530	(6)
EBITDA					
Consumer durables	2,125	1,864	14	2,196	(3)
EBITDA Margin (%)	7.7	7.3	42bps	7.2	0bps
Electronics division	814	488	67	1,095	(26)
EBITDA Margin (%)	8.3	6.4	190bps	10.8	(300bps)
Railway subsystem and mobility	162	220	(26)	290	(44)
EBITDA Margin (%)	11.2	17.9	(666bps)	18.9	(800bps)

Source: Company, BOBCAPS Research

Earnings Call Highlights

Consumer Durables

- Management indicated the current high base is a normalised one, with customer relationships remaining sticky. The company continues to focus on premium products, while the expanding light commercial AC portfolio is improving product realisations.
- A change in labelling requirements from Jul'26 has resulted in mixed inventory across tonnage/power categories. Management expects inventory liquidation by Diwali and market normalisation thereafter, with a strong summer expected from Nov'26; near-term festive demand is unlikely to be very strong.
- Consumer durable businesses, being Tier-1 suppliers, pass on commodity and currency movements with a one-quarter lag, with the subsequent quarter's average commodity/currency cost becoming the basis for pricing. Management reiterated that both cost increases and decreases are passed through over time.
- Management attributed the better-than-expected margin performance partly to pre-stocking of compressors and copper ahead of QCO enforcement and a higher contribution from premium/five-star and 2-ton products. Hence, quarterly margins should not be extrapolated to the full year.

Electronics

- EMS growth was temporarily affected as Consumer Durable customers carried elevated inventory, reducing order books, while some customers shifted from sales to job-work arrangements. Smart-meter and smartwatch segments also declined; however, management retained its full-year EMS growth guidance.
- Management expects all three verticals to contribute to the ~40% FY27 growth aspiration, supported by new PCBA customers/applications, PCB scale-up and healthy growth in industrial/power electronics.
- **PCB margins to recover from Q3FY27:** PCB margins have declined from the earlier ~16% level to ~12% amid sharp CCL inflation. Management expects further pressure in Q2FY27, followed by gradual recovery towards the normalised 15-16% range from Q3FY27, subject to no further material CCL inflation.
- **CCL shortage driving recurring price revisions; backward integration under evaluation:** CCL prices continue to rise amid shortages and strategic inventory positioning, with price revisions from customers becoming a regular process. Amber is evaluating prospective JV partners for CCL manufacturing and expects to have its own CCL plant by FY29-30, supporting backward integration of the PCB business.
- Management is balancing volume-led PCBA growth with higher-value industrial/power electronics and PCB. It plans to expand into medical, defence and aerospace over the next 3-4 years through both organic and inorganic routes, aiming to build a diversified EMS platform with greater entry barriers and stickiness.

Mobile / Oppo

- **Smartphone foray gains shape:** Amber is on track to commence trial production in Q4FY27 and commercial production in Q1FY28, with initial capacity of ~8mn units in FY28, scaling to ~15-16mn units in FY29. The company has also onboarded a COO with extensive mobile-industry experience to lead the new vertical.
- Amber is in discussions with Oppo around exports but intends to first establish domestic production and may evaluate exports after completing one year of domestic operations. Revenue recognition mechanics are also yet to be finalised and are expected to be clarified by mid-Sep'26.

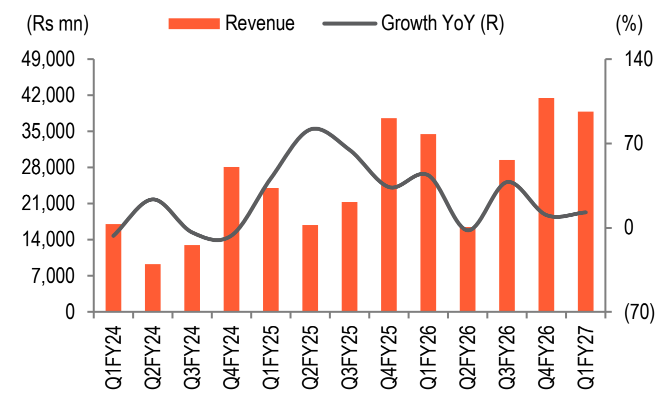
Railway / Mobility

- Management highlighted that indian railway contracts are largely fixed-price, limiting recovery of commodity/forex inflation, whereas metro, defence, bus AC and data-centre AC businesses have price-variation clauses.
- New products were initially supplied directly through principals as the company's factory was still undergoing approvals, resulting in a trading/pass-through mix for the first 2-3 trains and temporarily depressing margins. Management expects Railway & Defence revenue growth of 30-35% in FY27 and margins of ~15-16%.

Capex / Strategic initiatives

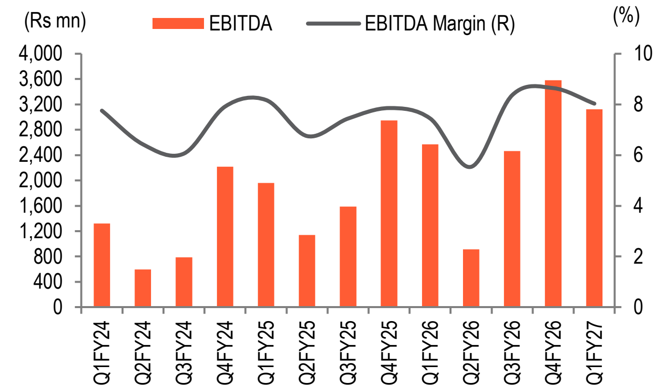
- **HDI PCB construction underway; Hosur facility nearing commissioning:** Construction of the Jewar HDI PCB facility has commenced, while the Hosur multilayer PCB facility is progressing and is expected to be operational in FY27. Jewar is targeted to begin trial production in ~18 months.
- **Electronics capacity expansion provides medium-term growth runway:** Amber has announced ~Rs32bn capex at Jewar and ~Rs10bn at Hosur, with PCB asset turns estimated at 0.8-1.0x depending on product complexity.
- **Fundraise remains an enabling option:** The Board has approved fundraising of up to ~Rs50bn, although the quantum, instrument and timing remain undecided. Management will provide further details once the fundraise is finalised.

Fig 3 – Revenue growth



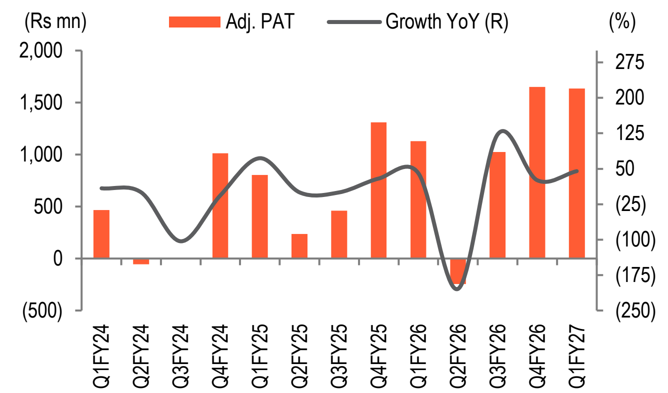
Source: Company, BOBCAPS Research

Fig 4 – EBITDA growth



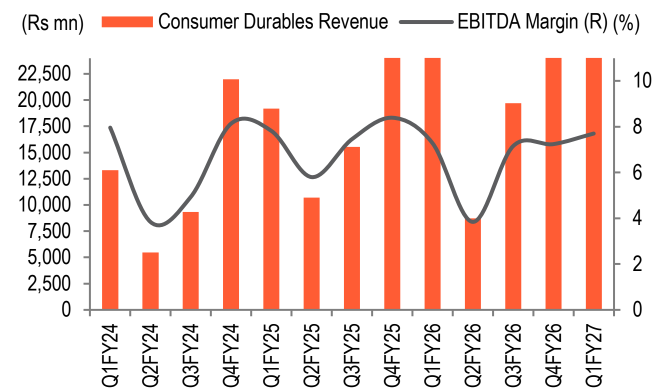
Source: Company, BOBCAPS Research

Fig 5 – PAT growth



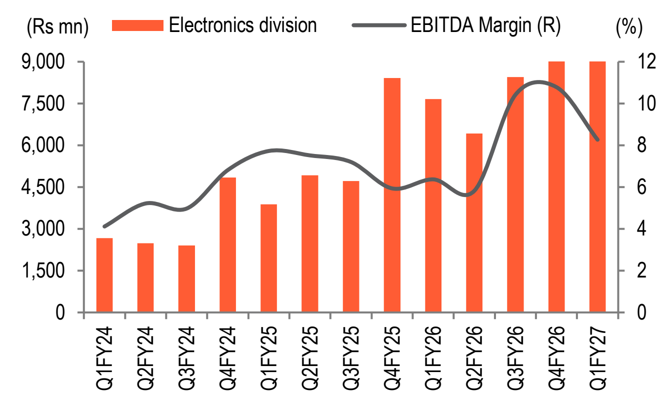
Source: Company, BOBCAPS Research

Fig 6 – Consumer Durables growth



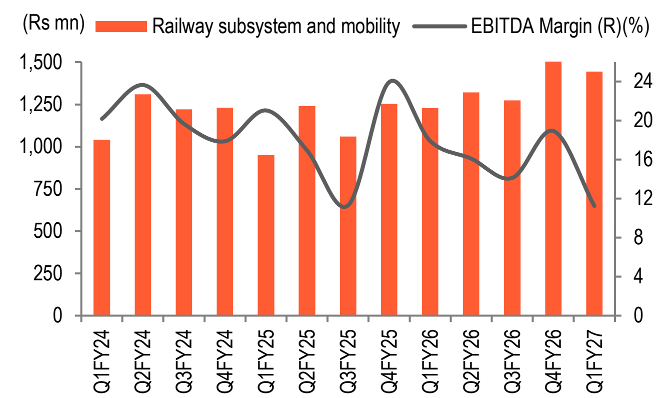
Source: Company, BOBCAPS Research

Fig 7 – Electronics growth



Source: Company, BOBCAPS Research

Fig 8 – Railway subsystem and mobility

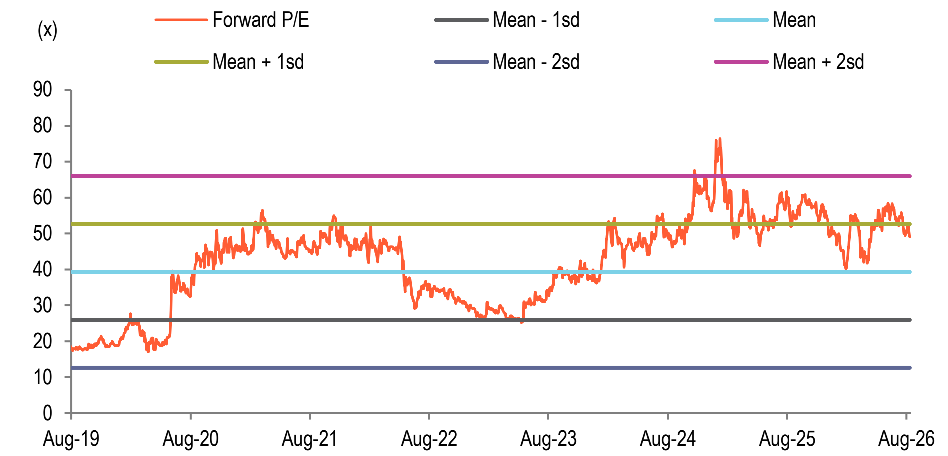


Source: Company, BOBCAPS Research

Valuation methodology

We cut FY27/28E EBITDA by 3-4%, factoring in near-term margin pressure in Railway & Mobility and the lag in Bare PCB price pass-through through H1FY27, partly offset by stronger Electronics contribution. We estimate FY26-29E Revenue/EBITDA CAGR at ~23%/ 26%, respectively. We assign 40x (unchanged) to Jun'28E EPS to arrive at a Jun'27 TP of Rs 8500. Maintain BUY, supported by strong Electronics growth and the scaling of the mobile business.

Fig 9 – AMBER 1YF P/E band chart



Source: Company, BOBCAPS Research

Fig 10 – Revised estimates

(Rs mn)	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	1,45,414	1,83,282	2,26,587	1,52,858	1,92,857	2,36,722	(5)	(5)	(4)
EBITDA	11,500	15,290	19,210	11,710	15,736	19,669	(2)	(3)	(2)
EBITDA Margin (%)	7.9	8.3	8.5	7.7	8.2	8.3	25bps	18bps	17bps
PAT	4,677	6,733	8,517	4,805	7,029	8,819	(3)	(4)	(3)
EPS	138.8	199.8	252.8	142.6	208.6	261.8	(3)	(4)	(3)

Source: BOBCAPS Research

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Total revenue	**99,730**	**1,21,865**	**1,45,414**	**1,83,282**	**2,26,587**
EBITDA	7,634	9,523	11,500	15,290	19,210
Depreciation	2,283	3,226	3,216	4,496	5,732
EBIT	5,351	6,298	8,284	10,794	13,479
Net interest inc./(exp.)	(2,087)	(2,844)	(2,765)	(2,627)	(2,867)
Other inc./(exp.)	736	1,202	1,302	1,402	1,502
Exceptional items	0	0	0	0	0
EBT	3,999	4,655	6,821	9,568	12,114
Income taxes	1,188	1,100	1,717	2,408	3,049
Extraordinary items	0	391	0	0	0
Min. int./Inc. from assoc.	(300)	(900)	150	300	350
Reported net profit	**2,436**	**1,781**	**4,677**	**6,733**	**8,517**
Adjustments	0	391	0	0	0
Adjusted net profit	**2,436**	**2,172**	**4,677**	**6,733**	**8,517**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	31,703	28,385	39,839	50,214	62,079
Other current liabilities	4,051	14,176	13,944	17,575	21,727
Provisions	0	0	0	0	0
Debt funds	19,400	23,059	30,059	28,559	26,059
Other liabilities	6,268	28,326	28,903	29,629	30,528
Equity capital	338	352	352	352	352
Reserves & surplus	22,520	43,369	48,047	54,780	63,297
Shareholders' fund	22,858	43,721	48,399	55,132	63,648
Total liab. and equities	**84,281**	**1,37,669**	**1,61,144**	**1,81,110**	**2,04,041**
Cash and cash eq.	7,268	4,656	6,675	4,622	6,999
Accounts receivables	17,501	22,463	27,888	35,150	43,455
Inventories	16,551	24,520	29,083	32,639	40,351
Other current assets	5,160	12,858	15,343	19,339	23,908
Investments	0	0	0	0	0
Net fixed assets	22,840	26,798	34,585	44,089	43,857
CWIP	1,151	5,003	6,000	3,500	3,500
Intangible assets	8,384	26,967	27,067	27,167	27,267
Deferred tax assets, net	0	0	0	0	0
Other assets	5,426	14,404	14,504	14,604	14,704
Total assets	**84,281**	**1,37,669**	**1,61,144**	**1,81,110**	**2,04,041**

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	**7,109**	**2,402**	**6,643**	**10,421**	**9,679**
Capital expenditures	(5,556)	(12,881)	(12,000)	(11,500)	(5,500)
Change in investments	(2,580)	(11,430)	(100)	(100)	(100)
Other investing cash flows	(1,394)	(6,429)	(100)	(100)	(100)
Cash flow from investing	**(9,529)**	**(30,740)**	**(12,200)**	**(11,700)**	**(5,700)**
Equities issued/Others	1	27,618	0	0	0
Debt raised/repaid	1,259	2,287	7,000	(1,500)	(2,500)
Interest expenses	0	0	0	0	0
Dividends paid	1,969	(3,079)	576	727	898
Other financing cash flows	0	0	0	0	0
Cash flow from financing	**3,229**	**26,826**	**7,576**	**(773)**	**(1,602)**
Chg in cash & cash eq.	**809**	**(1,512)**	**2,019**	**(2,053)**	**2,377**
Closing cash & cash eq.	**7,268**	**4,656**	**6,675**	**4,622**	**6,999**

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	72.3	52.9	138.8	199.8	252.8
Adjusted EPS	72.3	64.5	138.8	199.8	252.8
Dividend per share	0.0	0.0	0.0	0.0	0.0
Book value per share	678.4	1,297.6	1,436.4	1,636.3	1,889.0

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	2.4	2.0	1.7	1.3	1.1
EV/EBITDA	31.9	25.6	21.2	15.9	12.7
Adjusted P/E	99.9	112.0	52.0	36.1	28.6
P/BV	10.6	5.6	5.0	4.4	3.8

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	60.9	46.7	68.6	70.4	70.3
Interest burden (PBT/EBIT)	74.7	73.9	82.3	88.6	89.9
EBIT margin (EBIT/Revenue)	5.4	5.2	5.7	5.9	5.9
Asset turnover (Rev./Avg TA)	4.4	4.5	4.2	4.2	5.2
Leverage (Avg TA/Avg Equity)	1.1	0.8	0.8	0.9	0.7
Adjusted ROAE	11.2	6.5	10.2	13.0	14.3

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	48.2	22.2	19.3	26.0	23.6
EBITDA	55.2	24.7	20.8	33.0	25.6
Adjusted EPS	83.3	(10.8)	115.3	44.0	26.5
Profitability & Return ratios (%)					
EBITDA margin	7.7	7.8	7.9	8.3	8.5
EBIT margin	5.4	5.2	5.7	5.9	5.9
Adjusted profit margin	2.4	1.8	3.2	3.7	3.8
Adjusted ROAE	11.2	6.5	10.2	13.0	14.3
ROCE	10.0	7.0	7.7	9.0	10.4
Working capital days (days)					
Receivables	64	67	70	70	70
Inventory	61	73	73	65	65
Payables	116	85	100	100	100
Ratios (x)					
Gross asset turnover	3.3	3.4	3.2	3.2	3.4
Current ratio	1.0	1.1	1.0	1.0	1.1
Net interest coverage ratio	2.6	2.2	3.0	4.1	4.7
Adjusted debt/equity	0.8	0.5	0.6	0.5	0.4

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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Name of the Research Entity: **BOB Capital Markets Limited**
Registered office Address: **1704, B Wing, Parinee Crescenzo, G Block, BKC, Bandra East, Mumbai 400051**
SEBI Research Analyst Registration No: **INH000000040 (Perpetual)**
SEBI Stock Broker Registration No: **INZ000159332**
SEBI Depository Participant Registration No: **IN-DP-728-2022**
SEBI Merchant Banker Registration No: **INM000009926**
Phone: +91-22-61389300
Name of the Compliance Officer: Mr. Sameer Khobrekar
Email ID: Compliance@bobcaps.in; Phone no.: +91-22-61389358
For any queries or grievances, you may contact the Grievance Officer.
Name of the Grievance Officer: Mr. Nilesh Mehta
Email ID: head-customercare@bobcaps.in; Phone no: 92288 60945

Brand Name: **BOBCAPS**
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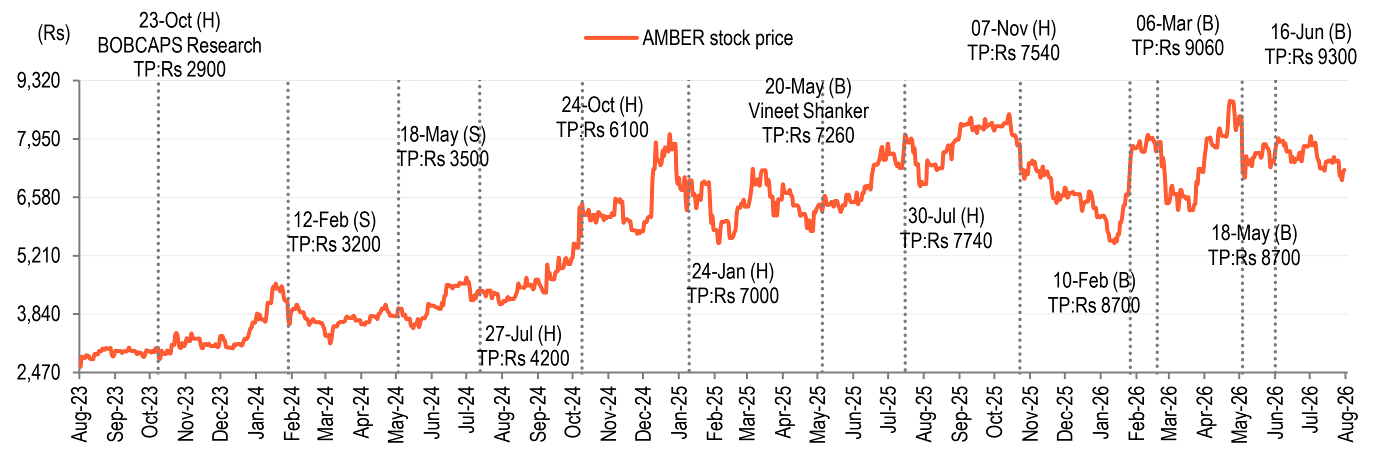
HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

Ratings and Target Price (3-year history): AMBER ENTERPRISES (AMBER IN)



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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