

BUY

TP: Rs 8,700 | ▲ 16%

AMBER ENTERPRISES

Consumer Durables

10 February 2026

Q3 rebound; all-round performance with Electronics gearing up

- Q3 Revenue/ EBITDA were 22%/ 42% ahead of estimates, driven by strong growth in Electronics (+79% YoY) and CD (+30% YoY)
- EBITDA margin expanded ~80bps YoY/280 bps QoQ, led by Electronics margin inflection
- Revise estimates, roll forward to Dec'27 EPS; TP at Rs 8,700 (unchanged 42x multiple). Upgrade to BUY

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Strong Q3 recovery; Electronics drives consolidated margin improvement:

Amber delivered a strong Q3FY26 performance, with consolidated revenue rising 38% YoY to Rs 29.4bn, driven by robust growth in Consumer Durables & Electronics. Operating EBITDA grew 55% YoY to Rs 2.47bn, with margin expanding 90bps YoY to 8.4%, supported by a favourable mix, operating leverage and sharp improvement in the profitability of Electronics. Adjusted PAT (pre-exceptional) rose 111% YoY to Rs 0.76bn, aided by higher operating profitability.

Consumer Durables revenue growth rebounds; diversification strategy

supports growth: Segment revenue grew 30% YoY to Rs 20.1bn, supported by (a) diversified product portfolio (RAC, Commercial AC), (b) improving wallet share with existing customers (c) increasing traction in non-AC components and commercial AC products. Segment EBITDA grew 24% YoY to Rs 1.4bn, with margin at 7.1% (down 33bps YoY), reflecting continued input cost pressures and seasonality. Management reiterated confidence in outperforming the industry and maintained FY26 growth guidance of 13-15% for the division.

Electronics delivers a breakout quarter; EBITDA margin hits double digits:

Electronics revenue grew 79% YoY to Rs 8.5bn, on the back of strong traction in PCBA, scaling up of bare PCB and contribution from newer verticals (power electronics/industrial automation). EBITDA surged 153% YoY to Rs 0.86bn, with margins expanding to 10.2% (vs 7.2% in Q3FY25); marking the first double-digit quarter. Management reiterated confidence in sustaining double-digit EBITDA margins by FY27.

Railways steady; capex cycle and Defence opportunity to drive scale-up: The division reported 20% YoY revenue growth to Rs 1.3bn, led by execution across Railways, Metro projects and Defence applications. EBITDA increased to Rs 0.18bn, though margins remain modest, given the project execution mix. Management highlighted strong opportunity tailwinds, driven by railway capex allocation and the announcement of seven high-speed rail corridors, while reiterating confidence of scaling the business meaningfully over the next two years.

Key changes

Target	Rating
▲	▲

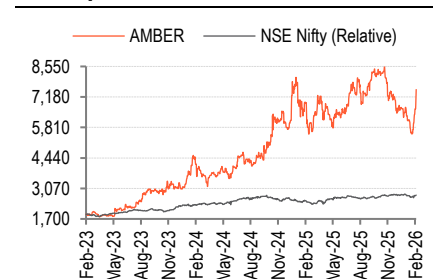
Ticker/Price	AMBER IN/Rs 7,511
Market cap	US\$ 2.8bn
Free float	60%
3M ADV	US\$ 21.8mn
52wk high/low	Rs 8,626/Rs 5,235
Promoter/FPI/DII	40%/24%/14%

Source: NSE | Price as of 10 Feb 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	99,730	1,24,936	1,59,610
EBITDA (Rs mn)	7,634	9,318	13,142
Adj. net profit (Rs mn)	2,436	3,085	5,464
Adj. EPS (Rs)	72.3	87.8	155.4
Adj. ROAE (%)	11.2	10.5	14.1
Adj. P/E (x)	103.9	85.6	48.3
EV/EBITDA (x)	33.1	27.2	19.3
Adj. EPS growth (%)	83.3	21.4	77.1

Source: Company, Bloomberg, BOBCAPS Research

Stock performance

Source: NSE



Revise estimates; upgrade to BUY: We have revised our FY26–28E estimates, increasing FY26E, considering a sharp rebound in RAC volumes, driven by strong primary sales ahead of the BEE transition, along with margin improvement across segments (Electronics and Railways). We further raise our FY27–28E estimates by 3%/8%, respectively, factoring in a stronger-than-expected performance in the current quarter; which highlights strong execution in Electronics and Railways. We roll forward our valuation to Dec'26 and, applying an unchanged multiple of 42x, arrive at TP of Rs 8,700 (vs earlier Sep'26 TP of Rs 7,540). Given the meaningful upside, we upgrade the stock to BUY.

Fig 1 – Quarterly & 9MFY26 performance

Particulars (Rs mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)	Q3FY26E	Var (%)
Revenue	29,428	21,333	38	16,470	79	80,390	62,193	29	24,142	22
EBITDA	2,461	1,587	55	913	170	5,941	4,686	27	1,734	42
EBITDA Margin (%)	8.4	7.4	90bps	5.5	280bps	7.4	7.5	(10bps)	7.2	120bps
Depreciation	912	588		702		2,233	1,703		700	30
Interest	794	537		769		2,196	1,541		700	13
Other Income	548	160		156		1,001	545		250	119
PBT	1,303	623	109	(403)	(424)	2,512	1,987	26	584	123
Tax	279	162		(156)		606	487		147	90
Adjusted PAT	759	359	111	(329)	(331)	1,469	1,275	15	356	113
Exceptional item	1,031	-		-		1,031	-		-	
Reported PAT	(272)	359	(176)	(329)	(17)	438	1,275	(66)	356	(177)
Adj. PAT Margin (%)	2.6	1.7	90bps	(2.0)	460bps	1.8	2.0	(20bps)	1	110bps
EPS (Rs)	30.4	13.7	122	(7.3)	(516)	56.6	44.5	27	13	134

Source: Company, BOBCAPS Research

Fig 2 – Segmental performance

Particulars (Rs mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
Segment revenue								
Consumer durables	20,144	15,550	30	8,725	131	54,470	45,420	20
Electronics division	8,448	4,720	79	6,423	32	22,534	13,520	67
Railway subsystem and mobility	1,274	1,060	20	1,322	(4)	3,824	3,250	18
EBITDA								
Consumer durables	1,436	1,160	24	335	328	3,636	3,280	11
EBITDA Margin (%)	7.1	7.5	(33bps)	3.8	300bps	6.7	7.2	(55bps)
Electronics division	861	340	153	374	130	1724	1010	71
EBITDA Margin (%)	10.2	7.2	299bps	5.8	400bps	7.6	7.5	18bps
Railway subsystem and mobility	178	120	48	213	(16)	611	530	15
EBITDA Margin (%)	14.0	11.3	264bps	16.1	(200bps)	16.0	16.3	(34bps)

Source: Company, BOBCAPS Research

Earnings Call Highlights

Consumer Durables

- Management highlighted continued volatility in the RAC industry demand (Q1 down ~5-10%, Q2 down ~35%, Q3 marginally positive), with Q3 aided by channel filling ahead of revised BEE norms effective 1 Jan 2026.
- BEE transition drove pre-buying; management noted that the manufacturing of old models is not allowed post 1 Jan 2026, while OEMs/retailers can liquidate existing inventory over the next 3/6 months.
- Management reiterated FY26's outlook of flattish industry growth, while maintaining Amber's Consumer Durables growth guidance of 13-15%, supported by wallet share gains and diversification into non-RAC components.
- Product mix stood at ~60% finished goods and ~40% components, with AC vs non-AC components now broadly at a 50:50 split.
- Commodity inflation and INR depreciation remain near-term headwinds. Management expects pass-through with a ~1 quarter lag and estimated ~25-50bps margin impact in the interim.
- Long-term RAC demand outlook remains positive, with management guiding 12-15% industry CAGR over the next 4-5 years.

Electronics

- ILJIN acquired 80% stake in Shogini Technocrats (Pune-based PCB player), adding ~4.5 lakh sq m capacity and strengthening PCB capabilities across single-sided, multilayer and flexible PCBs. Q3 includes only one month of consolidation (from 1 Dec 2025).
- Management reiterated the strategy to build a full-stack PCB platform via Ascent expansion, Korea Circuit JV (KCC) and Shogini, enabling offerings from single-layer to HDI PCBs.
- Unitronics stake increased to 45.5%; management expects synergy through India market expansion, HVAC-linked product development and backward integration (PCB/PCBA), with new product rollouts targeted over 15-18 months.
- **Power-One strategy:** Management reiterated focus on BESS, EV chargers, solar inverters and UPS products. Also, highlighted the scope to enhance profitability through Amber/ILJIN backward integration (sheet metal enclosures, injection moulding, PCB/PCBA supply, procurement leverage). A brownfield expansion in North India is being explored to cater to the North-based demand.
- Electronics margin headwinds continue in the bare PCB vertical, driven by the elevated CCL and gold prices. Management stated that as a B2B supplier, price pass-through typically happens with a 1-1.5 quarter lag, and expects normalisation in these costs over the next 1-2 quarters.
- Long-term industry opportunity remains large: Management estimated that the combined TAM across PCBA, PCB, power electronics, and industrial automation is

currently around USD 16-17bn, within the broader India electronics consumption market (~USD 155bn currently), which is expected to expand materially over the next 5 years.

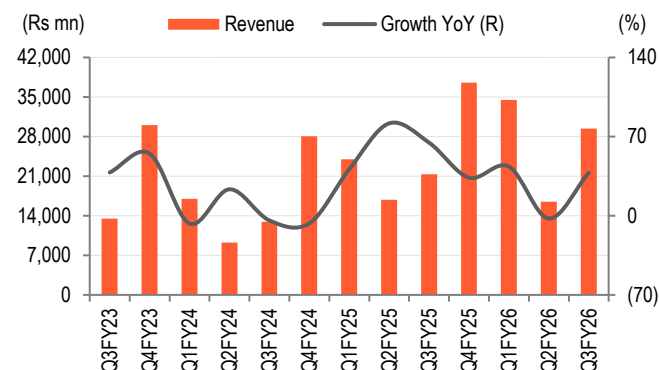
Railway Subsystem and Defence (Sidwal)

- Management highlighted strong tailwinds from the railway budget capex allocation and an announcement of 7 high-speed rail corridors, supporting a strong multi-year opportunity pipeline.
- Sidwal greenfield facility (HVAC, pantry systems, doors, gangways) progressing well and is currently under machine installation. Commercial production is expected to begin in Q4FY26, with trials likely by March FY26-end and commercialisation in April/May.
- Yujin Machinery JV facility (pantographs, brakes, driving gear, couplers) is ready, with product development underway. Management expects trial production in H2FY27, with commercial production potentially beginning by Q4FY27, subject to RDSO approvals.
- Defence business scaling up, with FY26 revenues expected at ~Rs 0.5bn vs negligible contribution historically.
- Order book visibility remains strong at Rs 26 bn, with management reiterating confidence in doubling the division's revenue over the next two financial years. Order book mix was indicated at ~46% for Railways, ~35% for Metro, and ~10% for Defence. Management expects the Defence share to rise to ~20% over the next two years as customer engagements scale.
- **Data centre cooling opportunity emerging:** Management highlighted that in-row and in-rack cooling solutions are already developed, while liquid and immersive cooling products are under development (expected readiness in ~12 months); meaningful traction is expected over the next ~3 years.

Capex / Expansion

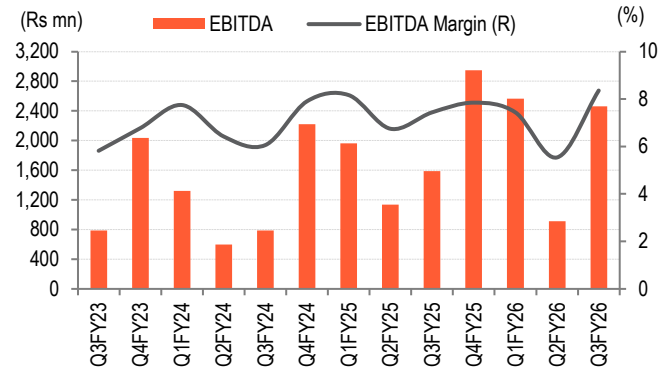
- Amber secured 16 acres in Jewar for SNK Circuit and 100 acres for future expansion; MeitY approvals received under ECMS for Ascent HDI PCB and Shogini multilayer PCB applications.
- Management highlighted incentives of ~48% under ECMS plus ~42% from UP government, implying lower net capex burden.
- Hosur expansion remains on track with trial production targeted in Sep'26 and mass production by Jan'27.
- Korea Circuit JV Phase-1 capex planned at Rs 12bn; groundbreaking expected by Mar/Apr 2026 with a 15-month construction timeline.

Fig 3 – Revenue growth



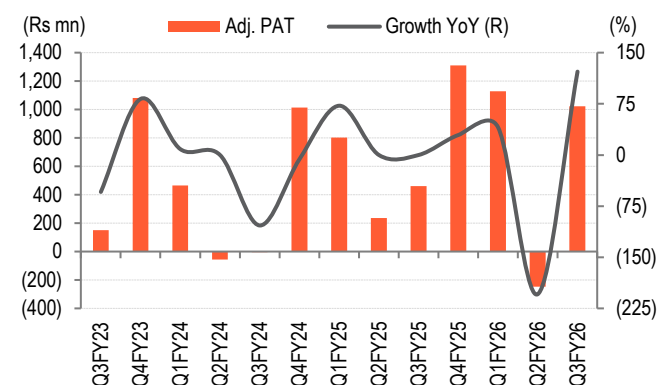
Source: Company, BOBCAPS Research

Fig 4 – EBITDA growth



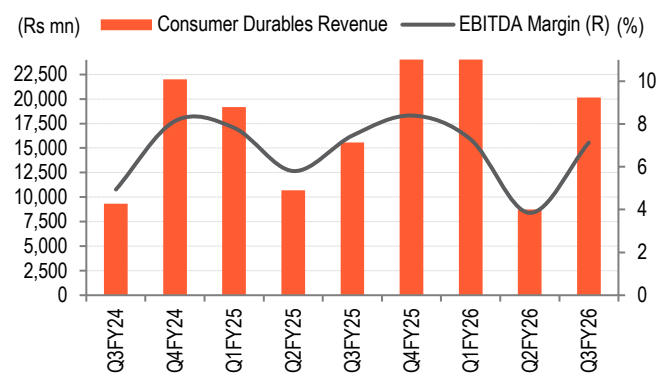
Source: Company, BOBCAPS Research

Fig 5 – PAT growth



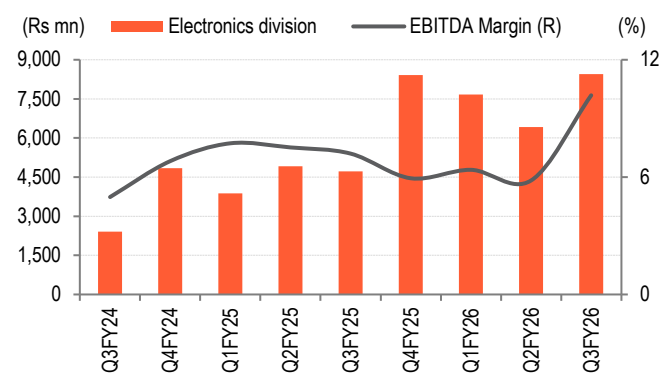
Source: Company, BOBCAPS Research

Fig 6 – Consumer Durables growth



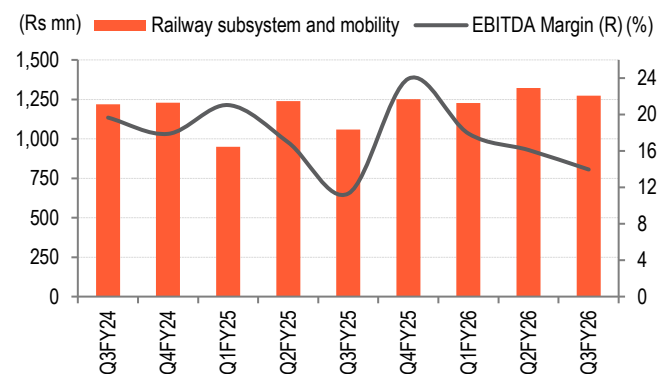
Source: Company, BOBCAPS Research

Fig 7 – Electronics growth



Source: Company, BOBCAPS Research

Fig 8 – Railway subsystem and mobility

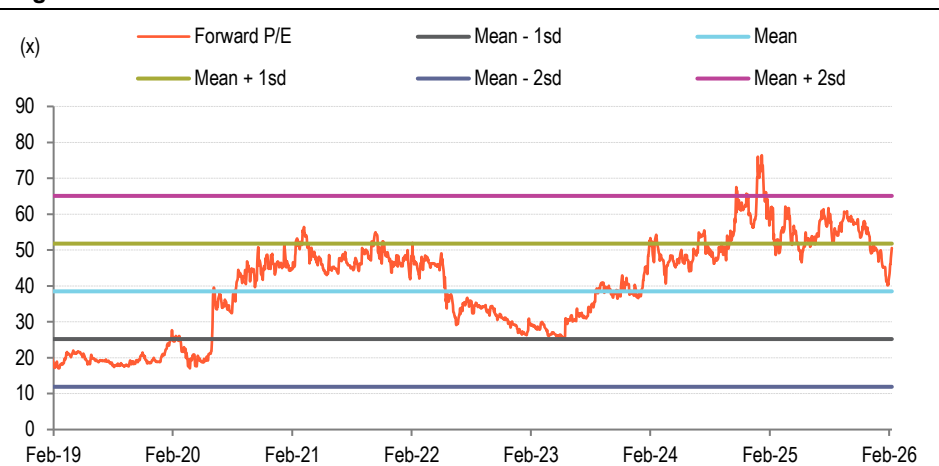


Source: Company, BOBCAPS Research

Valuation Methodology

We have revised our FY26–28E estimates, increasing FY26E considering a sharp rebound in RAC volumes driven by strong primary sales ahead of the BEE transition, along with margin improvement across segments (Electronics and Railways). We further raise our FY27–28E estimates by 3%/8%, respectively, factoring in the stronger-than-expected performance in the current quarter, which highlights strong execution in Electronics and Railways. We roll forward our valuation to Dec'26 and, applying an unchanged multiple of 42x, arrive at TP of Rs 8,700 (vs earlier Sep'26 TP of Rs 7,540). Given the meaningful upside, we upgrade the stock to BUY.

Fig 9 – AMBER 1YF P/E



Source: Company, BOBCAPS Research

Fig 10 – Revised estimates

(Rs mn)	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	1,24,936	1,59,610	2,02,942	1,12,411	1,40,240	1,79,726	11	14	13
EBITDA	9,318	13,142	17,355	7,875	11,778	15,535	18	12	12
EBITDA margin (%)	7.5	8.2	8.6	7.0	8.4	8.6	45bps	(16bps)	(9bps)
PAT	3,085	5,464	7,938	2,651	5,299	7,318	16	3	8
EPS	87.8	155.4	225.8	75.4	150.8	208.2	16	3	8

Source: BOBCAPS Research

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	67,293	99,730	1,24,936	1,59,610	2,02,942
EBITDA	4,919	7,634	9,318	13,142	17,355
Depreciation	1,865	2,283	3,152	3,850	4,798
EBIT	3,054	5,351	6,166	9,292	12,556
Net interest inc./(exp.)	(1,670)	(2,087)	(2,784)	(2,535)	(2,160)
Other inc./(exp.)	553	736	1,400	1,100	700
Exceptional items	0	0	0	0	0
EBT	1,937	3,999	4,782	7,857	11,096
Income taxes	519	1,188	1,181	1,978	2,793
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	(23)	(300)	(250)	(150)	(100)
Reported net profit	1,329	2,436	3,085	5,464	7,938
Adjustments	0	0	0	0	0
Adjusted net profit	1,329	2,436	3,085	5,464	7,938

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	21,671	31,703	39,706	50,725	64,497
Other current liabilities	3,525	4,051	6,722	8,587	10,918
Provisions	0	0	0	0	0
Debt funds	14,332	19,400	17,400	16,900	14,400
Other liabilities	5,761	6,268	6,534	6,800	7,065
Equity capital	337	338	351	351	351
Reserves & surplus	20,307	22,520	35,592	41,056	48,994
Shareholders' fund	20,644	22,858	35,944	41,408	49,345
Total liab. and equities	65,932	84,281	1,06,305	1,24,420	1,46,226
Cash and cash eq.	6,913	7,268	8,728	4,928	7,563
Accounts receivables	15,693	17,501	22,591	30,610	38,920
Inventories	8,408	16,551	25,672	28,424	36,140
Other current assets	2,531	5,160	6,465	8,259	10,501
Investments	0	0	0	0	0
Net fixed assets	20,919	22,840	23,839	31,989	35,191
CWIP	244	1,151	5,000	6,000	3,500
Intangible assets	7,997	8,384	8,484	8,584	8,684
Deferred tax assets, net	0	0	0	0	0
Other assets	3,226	5,426	5,526	5,626	5,726
Total assets	65,932	84,281	1,06,305	1,24,420	1,46,226

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	9,648	7,109	1,394	9,634	10,570
Capital expenditures	(3,977)	(5,556)	(8,000)	(13,000)	(5,500)
Change in investments	(2,625)	(2,580)	(100)	(100)	(100)
Other investing cash flows	(3,743)	(1,394)	(100)	(100)	(100)
Cash flow from investing	(10,345)	(9,529)	(8,200)	(13,200)	(5,700)
Equities issued/Others	0	1	13	0	0
Debt raised/repaid	352	1,259	(2,000)	(500)	(2,500)
Interest expenses	0	0	0	0	0
Dividends paid	(1,567)	1,969	10,253	266	266
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(1,216)	3,229	8,266	(234)	(2,234)
Chg in cash & cash eq.	(1,913)	809	1,460	(3,800)	2,635
Closing cash & cash eq.	6,913	7,268	8,728	4,928	7,563

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	39.4	72.3	87.8	155.4	225.8
Adjusted EPS	39.4	72.3	87.8	155.4	225.8
Dividend per share	0.0	0.0	0.0	0.0	0.0
Book value per share	612.7	678.4	1,022.6	1,178.1	1,403.9

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	3.8	2.5	2.0	1.6	1.2
EV/EBITDA	51.4	33.1	27.2	19.3	14.6
Adjusted P/E	190.4	103.9	85.6	48.3	33.3
P/BV	12.3	11.1	7.3	6.4	5.3

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	68.6	60.9	64.5	69.5	71.5
Interest burden (PBT/EBIT)	63.4	74.7	77.6	84.6	88.4
EBIT margin (EBIT/Revenue)	4.5	5.4	4.9	5.8	6.2
Asset turnover (Rev./Avg TA)	3.2	4.4	5.2	5.0	5.8
Leverage (Avg TA/Avg Equity)	1.1	1.1	0.8	0.8	0.8
Adjusted ROAE	6.7	11.2	10.5	14.1	17.5

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	(2.9)	48.2	25.3	27.8	27.1
EBITDA	17.7	55.2	22.1	41.0	32.1
Adjusted EPS	(15.5)	83.3	21.4	77.1	45.3

Profitability & Return ratios (%)

EBITDA margin	7.3	7.7	7.5	8.2	8.6
EBIT margin	4.5	5.4	4.9	5.8	6.2
Adjusted profit margin	2.0	2.4	2.5	3.4	3.9
Adjusted ROAE	6.7	11.2	10.5	14.1	17.5
ROCE	7.5	10.0	10.8	13.0	15.4

Working capital days (days)

Receivables	85	64	66	70	70
Inventory	46	61	75	65	65
Payables	118	116	116	116	116

Ratios (x)

Gross asset turnover	2.6	3.3	3.6	3.7	3.9
Current ratio	1.0	1.0	1.2	1.1	1.1
Net interest coverage ratio	1.8	2.6	2.2	3.7	5.8
Adjusted debt/equity	0.7	0.8	0.5	0.4	0.3

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

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Recommendation scale: Recommendations and Absolute returns (%) over 12 months

BUY – Expected return >+15%

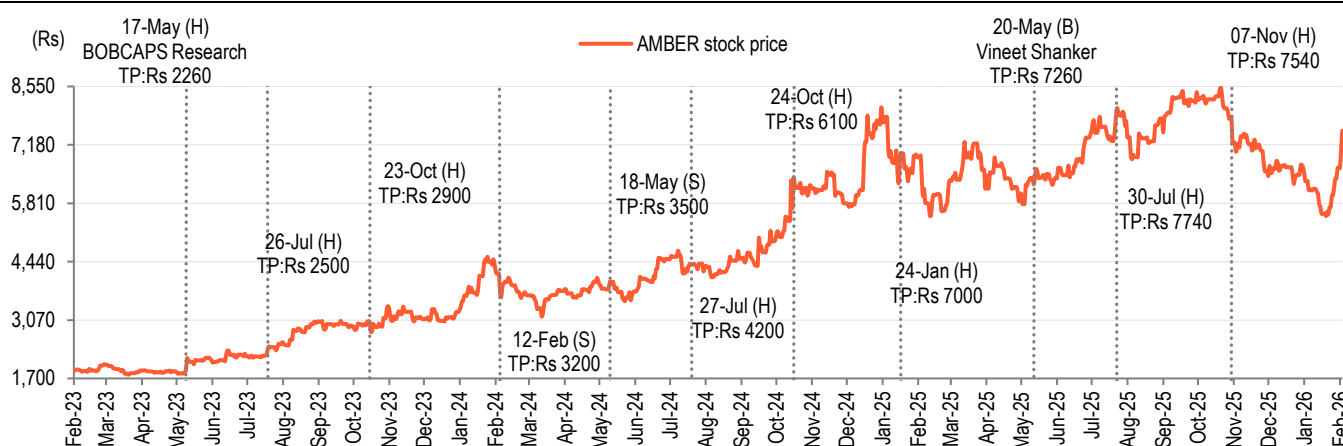
HOLD – Expected return from -6% to +15%

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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