

BUY

TP: Rs 7,260 | ▲ 16%

AMBER ENTERPRISES

Consumer Durables

20 May 2025

Steady Q4; capacity addition to fuel growth

- Q4 revenue and EBITDA were 11% and 12% ahead of estimates, driven by strong growth in electronics (+74% YoY)
- CD division grew 27% YoY while Railways remained muted (+2% YoY); Apr-May'25 indicate a strong demand trend in RACs
- We ascribe a 40x to FY27E EPS to arrive at a Mar'26 TP of Rs 7,260 and assume coverage with a BUY rating

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Beat on both Revenue and EBITDA: AMBER's revenue and EBITDA were 11% and 12% ahead of our estimates; Q4 revenue grew 33% YoY to Rs 37.5bn. The robust performance was fueled primarily by 27% YoY growth in the Consumer durables (CD) segment and 74% growth in the Electronics division. EBITDA margin remained flat at around 7.9%. Absolute EBITDA grew 33% YoY to Rs 2.9bn. Higher tax outgo limited the PAT beat to just 2%. For FY25 revenue/EBITDA/PAT grew 48%/55%/83% YoY respectively.

Electronics revenue surpasses guidance while margin disappoints: AMBER reported strong performance across key segments. CD revenue grew 27% YoY, driven by robust RAC demand ahead of a hot summer. Electronics division posted a 74% YoY revenue jump — exceeding guidance — led by anti-dumping duties on PCBs and new orders in defense and renewables. However, the railway division growth was muted (+2% YoY) on execution delays, though management expects a rebound, targeting the revenue to double by FY27, backed by a Rs 20bn order book. On margins, CD expanded 30bps YoY, while electronics contracted 90bps due to higher share of consumer orders; margins likely to improve with a shift towards higher-margin clients.

AMBER to incur Rs 30bn capex over 5 years under ECM: Amber plans to apply for the PCB category under MeitY's Electronic Component Manufacturing (ECM) scheme and will undertake a capex of Rs 30bn over the next 5 years. The company expects to receive incentives covering ~65% of capex from central and state governments. Multi-layer and HDI PCB manufacturing is expected to generate asset turns of 0.8–0.9x and double-digit margins. Post-incentives, the project is expected to deliver a ROCE of 20–25%.

Assume coverage with BUY: Amber is poised for high growth, driven by value-added EMS capabilities and new client additions. We project revenue/EBITDA CAGR of 26%/32% over FY25–27E. Assigning 40x FY27E EPS, we arrive at a Mar'26 TP of Rs 7,260 and initiate with a BUY.

Key changes

Target	Rating
▲	▲

Ticker/Price	AMBER IN/Rs 6,252
Market cap	US\$ 2.5bn
Free float	60%
3M ADV	US\$ 40.0mn
52wk high/low	Rs 8,177/Rs 3,310
Promoter/FPI/DII	40%/24%/14%

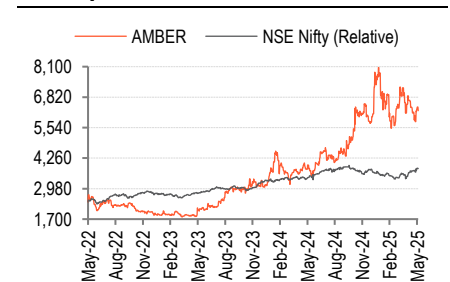
Source: NSE | Price as of 19 May 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	99,730	1,21,726	1,58,232
EBITDA (Rs mn)	7,634	9,644	13,229
Adj. net profit (Rs mn)	2,436	3,592	6,115
Adj. EPS (Rs)	72.3	106.6	181.5
Consensus EPS (Rs)	74.0	140.0	186.0
Adj. ROAE (%)	11.2	14.6	20.7
Adj. P/E (x)	86.5	58.6	34.5
EV/EBITDA (x)	27.6	21.8	15.9
Adj. EPS growth (%)	83.3	47.5	70.2

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



Fig 1 – Quarterly Performance

Particulars (Rs mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	FY25	FY24	YoY (%)	Q4FY25E	Var (%)
Revenue	37,537	28,055	34	21,333	76	99,730	67,293	48	33,564	12
EBITDA	2,948	2,219	33	1,587	86	7,634	4,919	55	2,611	13
EBITDA Margin (%)	7.9	7.9	(10bps)	7.4	40bps	8	7	30bps	8	7bps
Depreciation	580	515		588		2,283	1,865		598	(3)
Interest	546	483		537		2,087	1,670		535	2
Other Income	191	180		160		736	553		119	61
PBT	2,013	1,402	44	623	223	3,999	1,937	107	1,597	26
Tax	702	388		162		1,188	519		416	69
Adjusted PAT	1,161	990	17	359	224	2,436	1,329	83	1,141	2
Exceptional item	-	-		-		-	-		-	
Reported PAT	1,161	990	17	359	224	2,436	1,329	83	1,141	2
Adj. PAT Margin (%)	3.1	3.5	(40bps)	1.7	140bps	2	2	50bps	3	(31bps)
EPS (Rs)	38.9	30.1	29	13.7	185	72	39	83	35	11

Source: Company, BOBCAPS Research

Fig 2 – Segmental performance

Particulars (Rs mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	FY25	FY24	YoY (%)
Segment revenue								
Consumer durables	27,869	21,990	27	15,550	79	73,290	50,090	46
Electronics division	8,416	4,840	74	4,720	78	21,940	12,410	77
Railway subsystem and mobility	1,252	1,230	2	1,060	18	4,500	4,800	(6)
EBITDA								
Consumer durables	2,340	1,790	31	1,160	102	5,620	3,530	59
EBITDA Margin (%)	8.4	8.1	26bps	7.5	100bps	8	7	62bps
Electronics division	500	330	52	340	47	1,510	690	119
EBITDA Margin (%)	5.9	6.8	(88bps)	7.2	(100bps)	7	6	132bps
Railway subsystem and mobility	300	220	36	120	150	830	890	(7)
EBITDA Margin (%)	24.0	17.9	607bps	11.3	1300bps	18.4	18.5	(10bps)

Source: Company, BOBCAPS Research

Earnings Call Highlights

Consumer Durables

- Recent trends in April–May indicate strong demand in room air conditioners (RAC), with double-digit growth likely in the consumer durables segment, supported by non-RAC components and the commercial AC business. During FY25, commercial AC business has crossed the Rs 2bn mark.
- Management believes that the company is well placed to outpace the RAC industry growth by 10% in the coming year.
- The Indian AC market's long-term growth outlook to remain robust, AC volumes to increase from the current 14 mn units to 30-35 mn units over next 5 years.

Electronics

- AMBER has steadily expanded EBITDA margins in the Electronics division from 2.8% in 2018 to nearly 7.6% in FY25. With a strategic pivot toward higher-margin segments such as industrials, auto, aerospace, and defense, management is targeting revenue growth of 10–12% margins in the next 2 years.
- Ascent Circuits is operational at 90%, having clocked over Rs 3.25 bn revenue this year. The ongoing Rs 6.5 bn expansion at Hosur is progressing well, with commercial production expected to begin by Q4FY26 (Feb–Mar 2026).
- Management highlighted that there is significant growth opportunity in the Indian PCB market where the current domestic consumption is approximately \$4 bn annually, with only 9% being met by local manufacturing. As Indian electronics consumption is projected to expand to \$300-400 bn over the next 5 years, management expects the PCB market to reach \$10 bn, indicating a substantial market for domestic producers.
- The company plans to incur Rs30 bn capex under the ECM scheme launched by Meity and GoI, to be deployed over 5 years; of which the company will be investing Rs 25 bn over 5 years in its Korea Circuit project. The initial Rs 10 bn phase is projected to achieve asset turns of 0.85x to 0.9x. Combining state and center PLI, 65% of the investment is expected to be returned over 5 years. Net capex (i.e. post incentives) ROCE is expected to be 25-30%.
- Electronics division strategy centres on PCBs with Ascent Circuit producing multi-layer PCBs and the Korean joint venture focusing on high-density PCBs, as the company expands into HDI and semiconductor substrates, citing a large total addressable market (TAM) for PCBs.

Railway & Defense

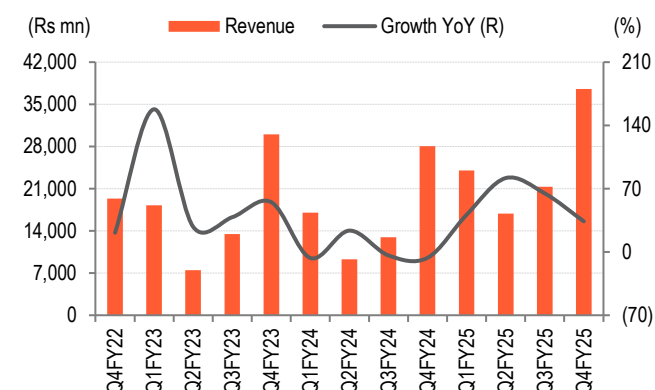
- The Railway & Defense division reported muted performance with revenues declining 6% YoY to Rs 4.5 bn in FY25, in line with the company's prior guidance due to delayed offtake. However, with a strong order book and expanded product portfolio, management remains confident of doubling revenues over the next two years.

- Management remains confident of doubling revenues in the Railway & Defense (Sidwal) division over the next 2 years, backed by a robust Rs 20bn+ order book and strong traction in new product categories such as couplers, pantographs, brakes, gears, doors, and gangways.

Capex

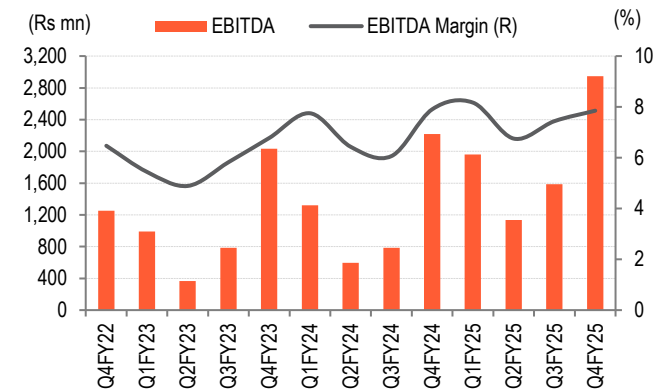
- On the incentive front, AMBER received Rs 360 mn under the PLI scheme for FY24 and expects to receive Rs 495 mn in FY25.
- Excluding the electronics division, FY26 capex is pegged at Rs 5 bn; largely towards the Railway and Consumer Durables divisions. FY26 capex is expected at Rs 8–9 bn, which includes the ongoing investments in Ascent Circuits and initial build-out of the Korea Circuits JV facility.

Fig 3 – Revenue growth



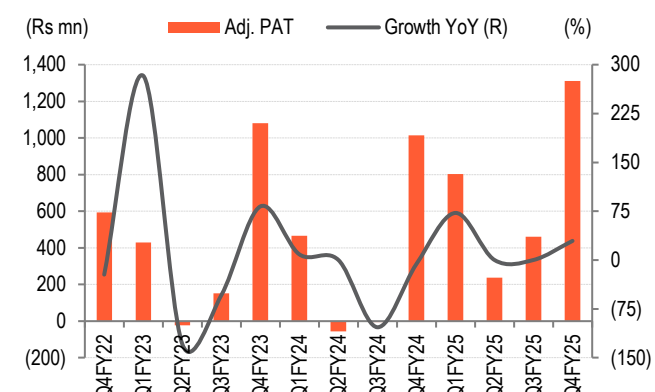
Source: Company, BOBCAPS Research

Fig 4 – EBITDA growth



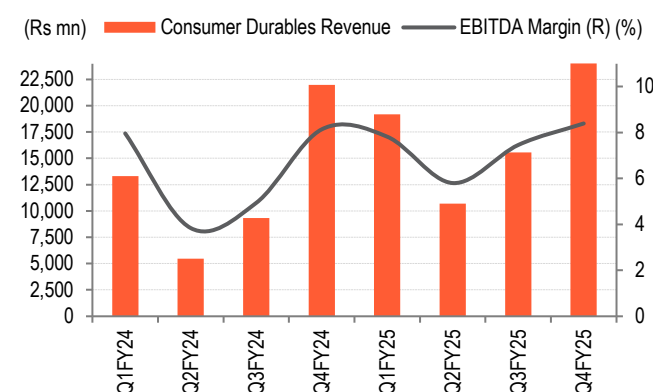
Source: Company, BOBCAPS Research

Fig 5 – PAT growth



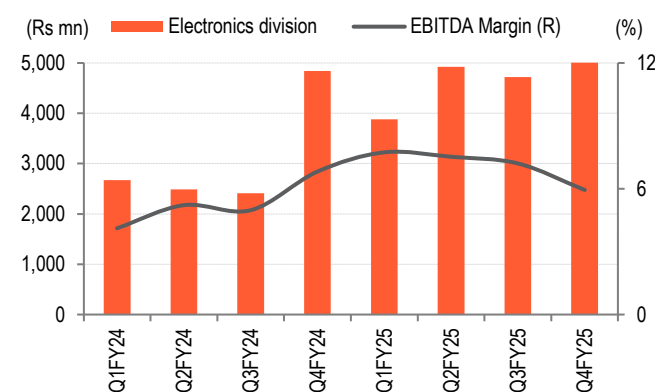
Source: Company, BOBCAPS Research

Fig 6 – Consumer Durables business growth



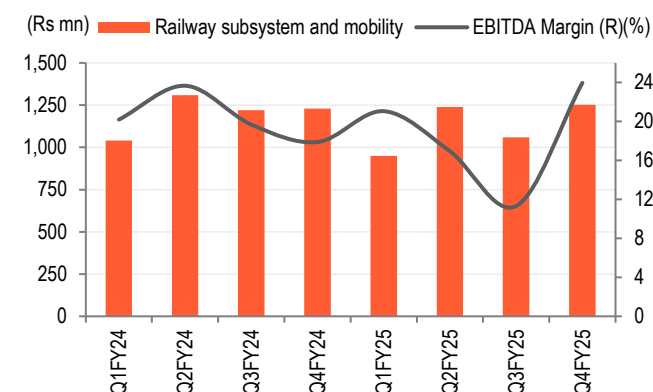
Source: Company, BOBCAPS Research

Fig 7 – Electronics growth



Source: Company, BOBCAPS Research

Fig 8 – Railway subsystem and mobility



Source: Company, BOBCAPS Research

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25A	FY26E	FY27E
Total revenue	69,271	67,293	99,730	1,21,726	1,58,232
EBITDA	4,179	4,919	7,634	9,644	13,229
Depreciation	1,391	1,865	2,283	2,558	2,752
EBIT	2,788	3,054	5,351	7,086	10,477
Net interest inc./(exp.)	(1,118)	(1,670)	(2,087)	(2,629)	(2,849)
Other inc./(exp.)	527	553	736	799	890
Exceptional items	0	0	0	0	0
EBT	2,197	1,937	3,999	5,257	8,518
Income taxes	559	519	1,188	1,323	2,144
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	(23)	(300)	(250)	(150)
Reported net profit	1,572	1,329	2,436	3,592	6,115
Adjustments	0	0	0	0	0
Adjusted net profit	1,572	1,329	2,436	3,592	6,115

Balance Sheet

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25A	FY26E	FY27E
Accounts payables	23,039	21,671	31,703	38,686	50,287
Other current liabilities	3,778	3,525	4,051	6,549	8,513
Provisions	0	0	0	0	0
Debt funds	13,437	14,332	19,400	23,900	25,900
Other liabilities	3,091	5,761	6,268	6,268	6,268
Equity capital	337	337	338	338	338
Reserves & surplus	18,751	20,307	22,520	26,112	32,227
Shareholders' fund	19,088	20,644	22,858	26,450	32,565
Total liab. and equities	62,433	65,932	84,281	1,01,853	1,23,534
Cash and cash eq.	5,594	6,913	7,268	8,090	11,966
Accounts receivables	17,631	15,693	17,501	22,011	28,612
Inventories	10,913	8,408	16,551	21,010	26,878
Other current assets	4,227	2,531	5,160	6,299	8,187
Investments	0	0	0	0	0
Net fixed assets	17,891	20,919	22,840	23,933	29,681
CWIP	130	244	1,151	6,500	4,000
Intangible assets	4,698	7,997	8,384	8,484	8,584
Deferred tax assets, net	0	0	0	0	0
Other assets	1,350	3,226	5,426	5,526	5,626
Total assets	62,433	65,932	84,281	1,01,853	1,23,534

Cash Flows

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25A	FY26E	FY27E
Cash flow from operations	3,206	9,648	7,109	5,523	8,075
Capital expenditures	(6,535)	(3,977)	(5,556)	(9,000)	(6,000)
Change in investments	1,337	(2,625)	(2,580)	(100)	(100)
Other investing cash flows	310	(3,743)	(1,394)	(100)	(100)
Cash flow from investing	(4,888)	(10,345)	(9,529)	(9,200)	(6,200)
Equities issued/Others	0	0	1	0	0
Debt raised/repaid	3,025	352	1,259	4,500	2,000
Interest expenses	0	0	0	0	0
Dividends paid	(1,097)	(1,567)	1,969	0	0
Other financing cash flows	0	0	0	0	0
Cash flow from financing	1,928	(1,216)	3,229	4,500	2,000
Chg in cash & cash eq.	246	(1,913)	809	823	3,875
Closing cash & cash eq.	5,594	6,913	7,268	8,090	11,966

Per Share

Y/E 31 Mar (Rs)	FY23A	FY24A	FY25A	FY26E	FY27E
Reported EPS	46.7	39.4	72.3	106.6	181.5
Adjusted EPS	46.7	39.4	72.3	106.6	181.5
Dividend per share	0.0	0.0	0.0	0.0	0.0
Book value per share	566.5	612.7	678.4	785.0	966.5

Valuations Ratios

Y/E 31 Mar (x)	FY23A	FY24A	FY25A	FY26E	FY27E
EV/Sales	3.0	3.1	2.1	1.7	1.3
EV/EBITDA	50.4	42.8	27.6	21.8	15.9
Adjusted P/E	134.0	158.5	86.5	58.6	34.5
P/BV	11.0	10.2	9.2	8.0	6.5

DuPont Analysis

Y/E 31 Mar (%)	FY23A	FY24A	FY25A	FY26E	FY27E
Tax burden (Net profit/PBT)	71.6	68.6	60.9	68.3	71.8
Interest burden (PBT/EBIT)	78.8	63.4	74.7	74.2	81.3
EBIT margin (EBIT/Revenue)	4.0	4.5	5.4	5.8	6.6
Asset turnover (Rev./Avg TA)	3.9	3.2	4.4	5.1	5.3
Leverage (Avg TA/Avg Equity)	1.0	1.1	1.1	1.0	1.0
Adjusted ROAE	8.6	6.7	11.2	14.6	20.7

Ratio Analysis

Y/E 31 Mar	FY23A	FY24A	FY25A	FY26E	FY27E
YoY growth (%)					
Revenue	64.7	(2.9)	48.2	22.1	30.0
EBITDA	51.8	17.7	55.2	26.3	37.2
Adjusted EPS	44.0	(15.5)	83.3	47.5	70.2
Profitability & Return ratios (%)					
EBITDA margin	6.0	7.3	7.7	7.9	8.4
EBIT margin	4.0	4.5	5.4	5.8	6.6
Adjusted profit margin	2.3	2.0	2.4	3.0	3.9
Adjusted ROAE	8.6	6.7	11.2	14.6	20.7
ROCE	7.9	7.5	10.0	11.9	15.1

Working capital days (days)

Receivables	93	85	64	66	66
Inventory	58	46	61	63	62
Payables	121	118	116	116	116

Ratios (x)

Gross asset turnover	3.6	2.6	3.3	3.6	3.9
Current ratio	1.1	1.0	1.0	1.1	1.2
Net interest coverage ratio	2.5	1.8	2.6	2.7	3.7
Adjusted debt/equity	0.7	0.7	0.8	0.9	0.8

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

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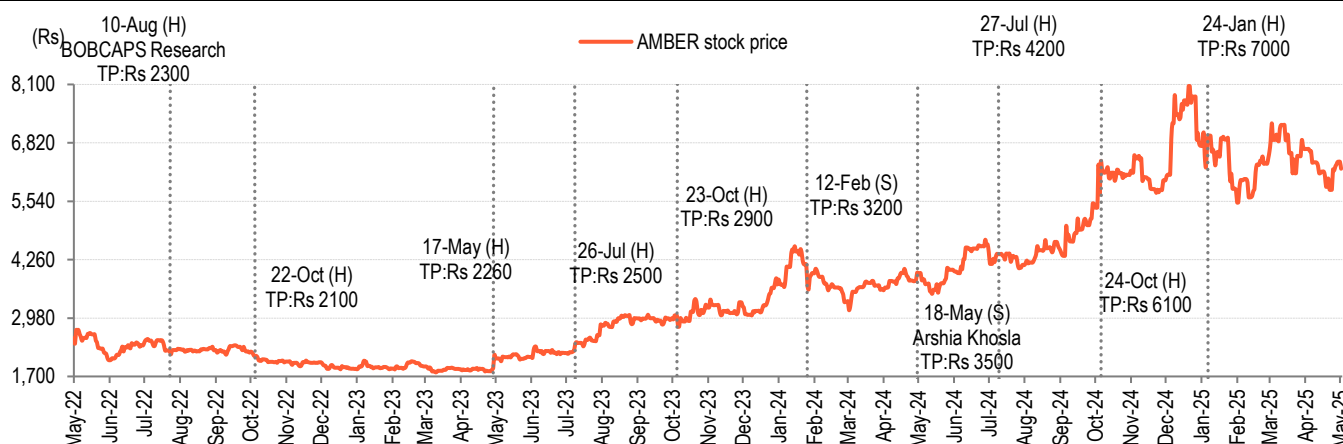
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SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

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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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