

December 15, 2025

Management Meet Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	8,269		8,901	
Sales (Rs. m)	1,51,296	1,80,030	1,47,914	1,76,433
% Chng.	2.3	2.0		
EBITDA (Rs. m)	12,031	15,447	11,762	15,138
% Chng.	2.3	2.0		
EPS (Rs.)	139.2	205.2	143.6	212.5
% Chng.	(3.1)	(3.5)		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	99,730	1,21,784	1,51,296	1,80,030
EBITDA (Rs. m)	7,634	8,324	12,031	15,447
Margin (%)	7.7	6.8	8.0	8.6
PAT (Rs. m)	2,512	2,656	4,892	7,211
EPS (Rs.)	74.3	75.6	139.2	205.2
Gr. (%)	79.4	1.8	84.2	47.4
DPS (Rs.)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	11.5	7.4	9.5	12.5
RoCE (%)	15.8	11.2	12.0	14.4
EV/Sales (x)	2.4	1.9	1.7	1.4
EV/EBITDA (x)	30.8	28.2	20.8	16.0
PE (x)	89.2	87.7	47.6	32.3
P/BV (x)	9.8	4.8	4.3	3.8

Key Data

AMBE.BO | AMBER IN

52-W High / Low	Rs.8,626 / Rs.5,235
Sensex / Nifty	85,268 / 26,047
Market Cap	Rs.233bn / \$ 2,577m
Shares Outstanding	35m
3M Avg. Daily Value	Rs.2544.41m

Shareholding Pattern (%)

Promoter's	38.22
Foreign	30.61
Domestic Institution	20.20
Public & Others	10.98
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(8.0)	1.5	15.5
Relative	(8.9)	(2.7)	10.1

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Positioned for multi-segment growth

We interacted with the management of Amber Enterprises to understand its medium - to long-term outlook across Consumer Durables, Electronics and Railways. The RAC industry is likely to stay flattish in FY26, yet the company expects to maintain its 25–28% manufacturing share, aided by rising ODM contributions and growing domestic sourcing by Japanese brands. In Electronics, the acquisition of Shogini strengthens Amber's PCB capabilities, broadens its customer base, and enhances the overall competitiveness of its PCB vertical, with the combined business this segment is expected to contribute 30–40% over next three years with double digit margin. In Railways, the Rs26bn order book provides visibility, with FY26 expected to be stable. However expects to double the revenue in next two financial years.

We cut our earnings estimate by 3.1%/3.5% for FY27/28E and Maintained 'BUY' rating and SOTP-based TP of Rs8,269 valuing its Consumer Durables segment at 23x EV/EBITDA FY28E, which implies 20x EV/EBITDA FY28E and 40x FY28E earnings on consolidated basis. We estimate revenue/EBITDA/PAT CAGR of 21.8%/26.5%/42.1% over FY25-28E with EBITDA margin expanding by ~90bps to reach 8.6% by FY28E.

Key Takeaways

Consumer Durable division: The RAC industry size in FY25 stood at 15mn units and is expected to remain broadly flattish in FY26, with the industry projected to reach up to 30–35mn units by FY30–31.

- In FY26, the RAC industry underwent three significant changes--energy-rating revisions, a reduction in GST rates, and an increase in input prices. The higher energy-rating requirement led to price increases, while the GST cut provided a 1–2% benefit that partially cushioned the impact.
- Input costs have increased due to the energy-rate upgrade, higher compressor and controller prices, and currency depreciation with USD/INR trending above 90. In the inverter AC - Compressors account for 22% of the BOM, controllers comprise about 20–24%, and the remainder is made up of sheet metal, injection molding, copper, and coils.
- Demand saw a temporary dip due to unseasonal rains in October, but has since normalized, aiding improved liquidation of inventory. Despite seasonal fluctuations, industry growth remains supported by structurally low penetration levels of 10–11%.
- Inventory levels currently stand at around 3mn units, (nearly 60–70 days).
- AMBER continues to outperform the industry, driven by its diversified customer base, deeper penetration in both RAC and non-RAC categories, and its strategic shift from gas charging to OEM and subsequently to ODM. Additionally, Japanese brands increasingly adopting India as a manufacturing hub has strengthened the company's customer pipeline as these brands migrate to locally produced products.

- AMBER to maintain its RAC manufacturing share of 25-28% in future.

Electronics Segment: Amber has acquired an 80% stake in Shogini Technoarts Pvt. Ltd. for Rs 5.1bn, strengthening its position in PCB manufacturing. Shogini operates a dedicated prototyping facility and produces a wide range of PCB types—single-sided, double-sided, multilayer, metal-clad, and flexible PCBs—while exporting to major markets including the USA, UK, Germany, Italy, Hungary, Singapore, and Sri Lanka. The company has a 25-acre land parcel, with only 15–16 acres developed, offering significant room for future expansion.

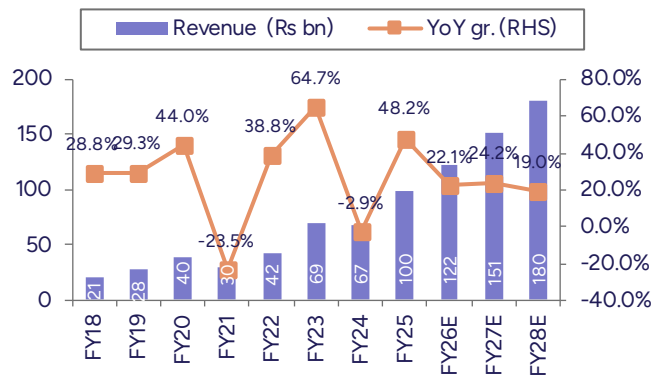
- Customer mix of Shogini more diversified compared to Ascent, which derives over 75% of its business from the automobile segment, whereas Shogini's exposure to automotive is limited to 40–45%, with the remaining business spread across power electronics, electronics, telecom and IT, medical, defence, and industrial applications. The acquisition also reduces concentration risk for the PCB vertical, given Shogini's broader end-market presence compared to Ascent's heavy dependence on the auto sector.
- The combined scale of Ascent circuits and Shogini enhances procurement efficiencies, improves vendor pricing, and strengthens Amber's capabilities in bare PCB manufacturing, which typically operates at asset turns of 1.25–1.3x.
- Amber expects its Electronics segment to contribute 30–40% in next three years, with double digit EBITDA margins, supported by scale-up and synergies from Ascent Circuits and Shogini. For FY26 Company guided for 8–9% of margins in electronic segment.
- In the PCB Segment, price of input cost impact the margins of electronic segment in Q2FY26 company will pass through the prices in coming quarters.
- The company has received High-Level Committee (central) approval for its HDI PCB project, while the state-level approval from the UP government is still pending and is expected by Dec–Jan.
- HDI PCB manufacturing qualifies for a 25% central capital subsidy, along with a turnover-linked incentive (TLI) of 23%, which will be disbursed over six years depending on the achievement of threshold revenues. Additionally, the project is eligible for a state government capital subsidy of around 42%, which will be spread over eight years. Subsidy disbursements will begin once commercial production commences and Trial production for HDI is expected in FY28 and for Multilayer phase 1 trial production is expected in Q4FY27.
- Capex for Power One and Unitronics remain relatively small at Rs50-100mn each, though Unitronics offers strong growth potential; Amber has increased its stake by 1% and targets eventually reaching 50% via further purchase. Unitronics operates with 20–25% margins and is expected to return to growth after tariff issues last year, with new PLC products already introduced.
- Ascent's total capex is structured in two phases within a Rs10bn plan—Rs 6.5bn initially, followed by the balance once commercial production ramps up. The HDI PCB project involves a Rs32bn capex over three phases, with Phase I of Rs12bn already planned. Phase II and III will be initiated only after demand visibility improves and customer approvals are secured. Shogini will require Rs200–300mn as a maintenance capex.

- All capex will be fully funded internally through cash generation, subsidies, and previously raised capital. The company has already received the entire Rs17.5bn raised through CCPS.

Railway segment:

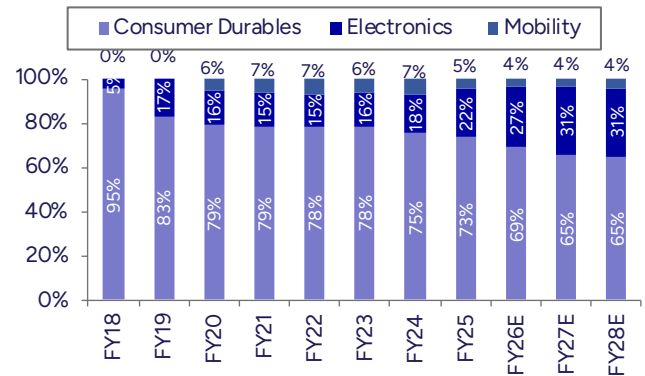
- The railway business, which includes doors and gangways, has an order book of Rs 26bn as of H1FY26, supported by demand from both Indian Railways and metro projects.
- Amber expects FY26 to remain flattish, however by strong double-digit expansion over the next two years, with margins estimated in the 16–18% range. The segment is targeting a doubling of revenue within the next two years, aided by a meaningful increase in BOM content per trainset, with pantry systems, HVAC, doors, and gangways now part of the company's offering.

Exhibit 1: Revenue to grow at ~22% CAGR over FY25-28E



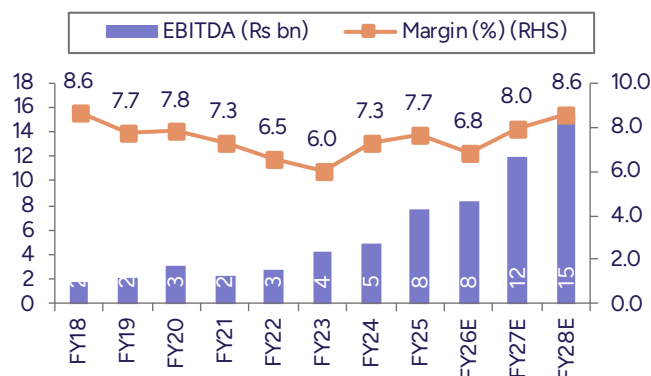
Source: Company, PL

Exhibit 2: Revenue diversified across segments



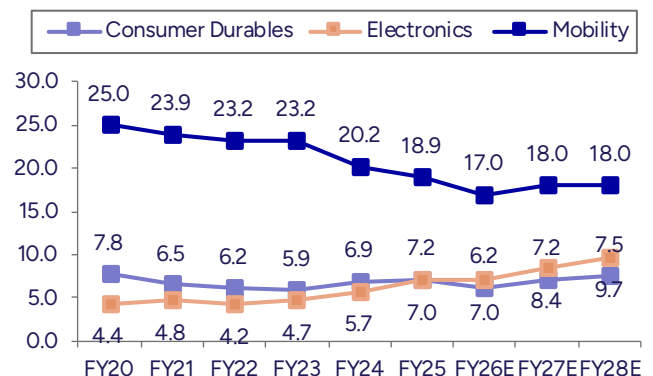
Source: Company, PL

Exhibit 3: EBITDA to improve by ~90bps over FY25-28E

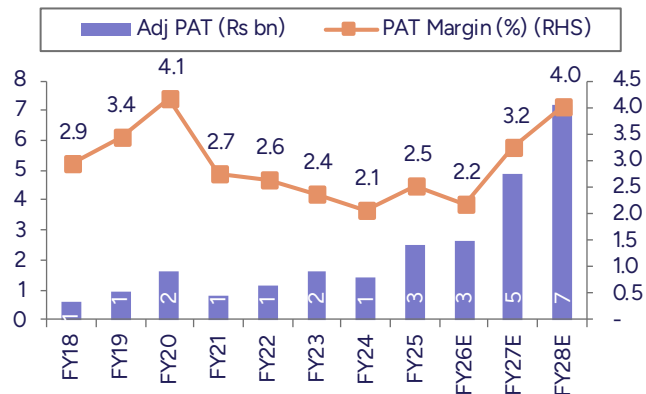


Source: Company, PL

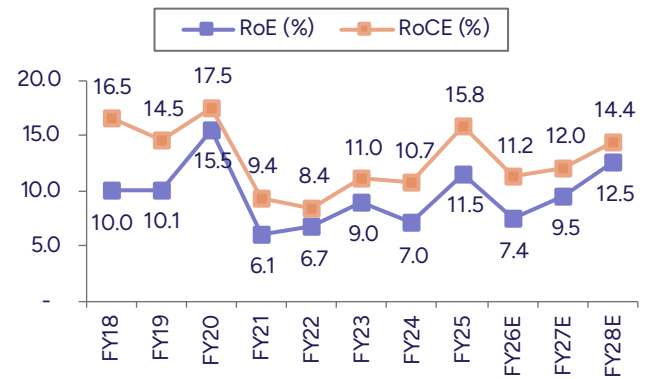
Exhibit 4: Segment-wise margin (%)



Source: Company, PL

Exhibit 5: Adj PAT to grow 42.1% CAGR over FY25-28E

Source: Company, PL

Exhibit 6: RoE/RoCE to improve to 12.5%/14.4% by FY28

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	99,730	1,21,784	1,51,296	1,80,030
YoY gr. (%)	48.2	22.1	24.2	19.0
Cost of Goods Sold	81,856	1,00,971	1,23,984	1,46,940
Gross Profit	17,875	20,813	27,312	33,090
Margin (%)	17.9	17.1	18.1	18.4
Employee Cost	3,246	3,964	4,841	5,401
Other Expenses	6,995	8,525	10,439	12,242
EBITDA	7,634	8,324	12,031	15,447
YoY gr. (%)	55.2	9.0	44.5	28.4
Margin (%)	7.7	6.8	8.0	8.6
Depreciation and Amortization	2,283	2,701	3,331	3,582
EBIT	5,351	5,624	8,700	11,865
Margin (%)	5.4	4.6	5.8	6.6
Net Interest	2,087	2,371	2,601	2,703
Other Income	736	939	1,064	1,214
Profit Before Tax	3,999	4,192	7,164	10,376
Margin (%)	4.0	3.4	4.7	5.8
Total Tax	1,188	1,132	1,803	2,612
Effective tax rate (%)	29.7	27.0	25.2	25.2
Profit after tax	2,811	3,060	5,361	7,765
Minority interest	300	404	468	554
Share Profit from Associate	-	-	-	-
Adjusted PAT	2,512	2,656	4,892	7,211
YoY gr. (%)	80.1	5.8	84.2	47.4
Margin (%)	2.5	2.2	3.2	4.0
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	2,512	2,656	4,892	7,211
YoY gr. (%)	80.1	5.8	84.2	47.4
Margin (%)	2.5	2.2	3.2	4.0
Other Comprehensive Income	6	-	-	-
Total Comprehensive Income	2,518	2,656	4,892	7,211
Equity Shares O/s (m)	34	35	35	35
EPS (Rs)	74.3	75.6	139.2	205.2

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	34,678	43,375	60,104	65,174
Tangibles	28,012	35,235	49,991	53,141
Intangibles	6,666	8,140	10,112	12,033
Acc: Dep / Amortization	9,746	12,117	15,037	18,229
Tangibles	7,030	8,851	11,105	13,521
Intangibles	2,716	3,266	3,932	4,707
Net fixed assets	24,932	31,258	45,066	46,945
Tangibles	20,982	26,384	38,886	39,620
Intangibles	3,950	4,874	6,180	7,326
Capital Work In Progress	3,835	6,448	7,169	7,967
Goodwill	3,609	10,689	10,689	10,689
Non-Current Investments	3,825	3,897	3,994	4,089
Net Deferred tax assets	(1,749)	(1,749)	(1,749)	(1,749)
Other Non-Current Assets	1,586	1,586	1,586	1,586
Current Assets				
Investments	1,170	1,170	1,170	1,170
Inventories	16,551	20,019	24,871	29,594
Trade receivables	17,501	20,019	24,871	29,594
Cash & Bank Balance	7,268	22,839	14,579	17,832
Other Current Assets	1,449	1,769	2,198	2,616
Total Assets	84,281	1,22,259	1,38,764	1,54,661
Equity				
Equity Share Capital	338	351	351	351
Other Equity	22,520	48,615	53,508	60,718
Total Networth	22,858	48,967	53,859	61,070
Non-Current Liabilities				
Long Term borrowings	9,592	3,925	3,925	3,925
Provisions	235	287	356	424
Other non current liabilities	26	26	26	26
Current Liabilities				
ST Debt / Current of LT Debt	9,809	22,075	29,438	29,438
Trade payables	31,703	31,697	33,575	39,952
Other current liabilities	4,051	4,891	6,012	7,103
Total Equity & Liabilities	84,281	1,22,259	1,38,764	1,54,661

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	3,700	4,492	7,404	10,576
Add. Depreciation	2,283	2,701	3,331	3,582
Add. Interest	2,087	2,371	2,601	2,703
Less Financial Other Income	736	939	1,064	1,214
Add. Other	(523)	(939)	(1,064)	(1,214)
Op. profit before WC changes	7,547	8,624	12,271	15,647
Net Changes-WC	272	(5,490)	(7,151)	(2,415)
Direct tax	(710)	(1,132)	(1,803)	(2,612)
Net cash from Op. activities	7,109	2,003	3,317	10,620
Capital expenditures	(5,748)	(18,721)	(17,859)	(6,260)
Interest / Dividend Income	307	939	1,064	1,214
Others	(4,088)	182	182	182
Net Cash from Invst. activities	(9,529)	(17,599)	(16,612)	(4,863)
Issue of share cap. / premium	353	13	-	-
Debt changes	5,067	6,600	7,362	-
Dividend paid	-	-	-	-
Interest paid	(1,970)	(2,371)	(2,601)	(2,703)
Others	(221)	(998)	(503)	(490)
Net cash from Fin. activities	3,229	3,244	4,258	(3,193)
Net change in cash	809	(12,352)	(9,037)	2,565
Free Cash Flow	1,361	(16,718)	(14,542)	4,361

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	74.3	75.6	139.2	205.2
CEPS	141.8	152.4	233.9	307.1
BVPS	675.8	1,393.1	1,532.3	1,737.5
FCF	40.2	(475.6)	(413.7)	124.1
DPS	-	-	-	-
Return Ratio(%)				
RoCE	15.8	11.2	12.0	14.4
ROIC	12.5	11.9	10.0	12.4
RoE	11.5	7.4	9.5	12.5
Balance Sheet				
Net Debt : Equity (x)	0.5	0.0	0.3	0.2
Net Working Capital (Days)	9	25	39	39
Valuation(x)				
PER	89.2	87.7	47.6	32.3
P/B	9.8	4.8	4.3	3.8
P/CEPS	46.7	43.5	28.3	21.6
EV/EBITDA	30.8	28.2	20.8	16.0
EV/Sales	2.4	1.9	1.7	1.4
Dividend Yield (%)	-	-	-	-

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	21,333	37,537	34,491	16,470
YoY gr. (%)	64.8	33.8	43.6	(2.2)
Raw Material Expenses	17,340	31,312	29,072	13,095
Gross Profit	3,993	6,225	5,419	3,375
Margin (%)	18.7	16.6	15.7	20.5
EBITDA	1,587	2,948	2,567	913
YoY gr. (%)	102.2	32.8	30.9	(19.7)
Margin (%)	7.4	7.9	7.4	5.5
Depreciation / Depletion	588	580	618	702
EBIT	1,000	2,368	1,949	210
Margin (%)	4.7	6.3	5.7	1.3
Net Interest	537	546	634	769
Other Income	160	191	297	156
Profit before Tax	623	2,013	1,612	(403)
Margin (%)	2.9	5.4	4.7	(2.4)
Total Tax	162	702	484	(156)
Effective tax rate (%)	26.1	34.9	30.0	38.8
Profit after Tax	461	1,311	1,129	(246)
Minority interest	-	-	-	-
Share Profit from Associates	(90)	(127)	(69)	(75)
Adjusted PAT	370	1,184	1,060	(321)
YoY gr. (%)	(7,285.0)	19.6	41.8	(253.3)
Margin (%)	1.7	3.2	3.1	(2.0)
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	370	1,184	1,060	(321)
YoY gr. (%)	(7,285.0)	19.6	41.8	(253.3)
Margin (%)	1.7	3.2	3.1	(2.0)
Other Comprehensive Income	(19)	(39)	3	-
Total Comprehensive Income	351	1,146	1,063	(321)
Avg. Shares O/s (m)	34	34	34	35
EPS (Rs)	11.0	35.0	31.3	(9.1)

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Nov-25	BUY	8,901	7,227
2	07-Oct-25	BUY	9,889	8,418
3	28-Aug-25	BUY	9,782	7,254

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Amber Enterprises India	BUY	8,901	7,227
2	Astral Ltd.	BUY	1,778	1,566
3	Avalon Technologies	Hold	1,083	1,062
4	Bajaj Electricals	BUY	600	514
5	Cello World	BUY	732	611
6	Century Plyboard (I)	Hold	845	799
7	Cera Sanitaryware	BUY	7,178	5,761
8	Crompton Greaves Consumer Electricals	BUY	375	279
9	Cyient DLM	Accumulate	478	441
10	Finolex Industries	Accumulate	228	188
11	Greenpanel Industries	BUY	399	270
12	Havells India	Accumulate	1,653	1,487
13	Kajaria Ceramics	Hold	1,288	1,251
14	Kaynes Technology India	BUY	5,624	3,807
15	KEI Industries	BUY	4,926	4,173
16	LG Electronics India	BUY	1,920	1,618
17	Polycab India	BUY	8,808	7,440
18	R R Kabel	BUY	1,634	1,391
19	Supreme Industries	BUY	4,723	4,001
20	Syrma SGS Technology	Accumulate	874	831
21	Voltas	Hold	1,411	1,351

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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