

# Amber Enterprises India (AMBER IN)

Analyst Meet  
Update

June 21, 2026

Estimate Change |  Target |  Reco.

## Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	9,375		8,396	
Sales (INR mn)	151,487	246,864	151,490	182,867
% Chng.	(0.0)	35.0		
EBITDA (INR mn)	12,770	16,861	11,862	15,928
% Chng.	7.7	5.9		
EPS (INR)	142.4	201.1	164.0	236.5
% Chng.	(13.2)	(15.0)		

## Key Data

AMBE.BO | AMBER IN

BSE Code	540902
NSE Code	AMBER
52-W High / Low	INR 8,974 / INR 5,400
Face Value	10
Sensex / Nifty	76,803 / 24,013
Market Cap	INR 278 bn / \$ 2,949 mn
Shares Outstanding	35.27 mn
3M Avg. Daily Value	INR 3,217.53 mn

## Shareholding Pattern (%)

Promoters	38.17
FII's	23.96
Mutual Funds	18.58
Domestic Institutions	9.34
Public & Others	9.96
Promoter's Pledge (INR bn)	-

## Stock Performance (%)

	1M	3M	6M	12M
Absolute	10.7	18.2	18.1	22.8
Relative	8.4	14.2	30.6	30.1

## Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	99,730	121,865	151,487	246,864
EBITDA (INR mn)	7,634	9,523	12,770	16,861
Margin (%)	7.7	7.8	8.4	6.8
PAT (INR mn)	2,436	2,167	5,013	7,079
EV (INR mn)	278,042	310,321	311,701	310,815
Total Debt (INR mn)	19,400	23,059	25,259	25,259
C&C Eq. (INR mn)	2,128	2,314	3,134	4,020
EPS (INR)	72.0	61.6	142.4	201.2
Gr. (%)	74.0	(14.5)	131.3	41.2
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	11.2	6.5	10.3	12.5
RoCE (%)	15.8	13.8	13.7	15.6
EV/Sales (x)	2.8	2.5	2.1	1.3
EV/EBITDA (x)	36.4	32.6	24.4	18.4
PE (x)	109.6	128.1	55.4	39.2
P/BV (x)	11.7	6.3	5.2	4.6

## Smartphone Foray Opens a New Growth Avenue

### Quick Pointers

- Amber targets smartphone volumes of ~8-9mn units in Year 1 (FY28) and ~14-15mn units in Year 2.
- Expects EBITDA margin in a range of 1.5-2.0% in smartphone manufacturing segment.

Amber Enterprises hosted a business update call to discuss its manufacturing collaboration agreement with OPPO Mobiles India, wherein management outlined its strategic entry into the smartphone manufacturing segment while highlighting its focus on strengthening backward integration and expanding its presence across the electronics manufacturing ecosystem. Management indicated that the smartphone business will initially focus on assembly and SMT operations, with a phased roadmap to move into HDI PCBs and component manufacturing over the next 3-5 years. The company expects trial production to commence in Q4FY27, with commercial production from Apr'27 and volumes scaling from 8-9mn units in the first year (FY28) to 14-15mn units in the second year (FY29). While smartphone manufacturing is expected to be a high-volume, low-margin business with EBITDA margins of ~1.5-2.0%, management believes the segment can generate attractive RoCE of 30-35% supported by high asset turns, low working capital requirements and increasing localization.

We have incorporated the mobile business contribution in our FY28 estimates, which has increased our FY28 EPS estimate by ~10%. We estimate revenue/EBITDA/PAT CAGR of 42.3%/33.1%/80.7% over FY26-28E with EBITDA margin contracting by ~100bps to reach 6.8% by FY28E. Maintained 'BUY' rating and SOTP-based TP of INR 9,375 (Earlier INR 8,396) valuing its Consumer Durables segment (including Mobile business) at 23x EV/EBITDA Mar'28, which implies 21x EV/EBITDA Mar'28E and 47x Mar'28E earnings on consolidated basis.

### Key Takeaways:

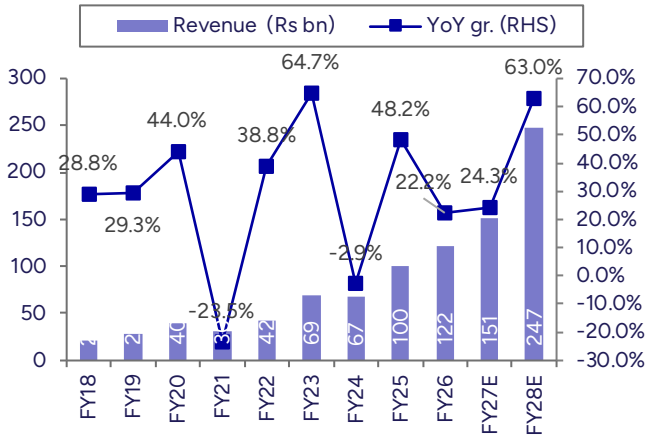
- Amber Enterprises has entered into a manufacturing collaboration agreement with Oppo India for the production of smartphones under the Oppo, OnePlus and Realme brands in India, marking its entry into the smartphone manufacturing segment and expanding its consumer electronics portfolio.
- Manufacturing will be undertaken through an existing OPPO facility under a sub-lease arrangement, resulting in a highly asset-light entry into mobile phone manufacturing. Management clarified that no Press Note 3 approval is required under the current structure.
- Company will leverage its manufacturing scale, operational capabilities and domestic supply-chain ecosystem, while Oppo India will provide product expertise, technology support and quality standards.

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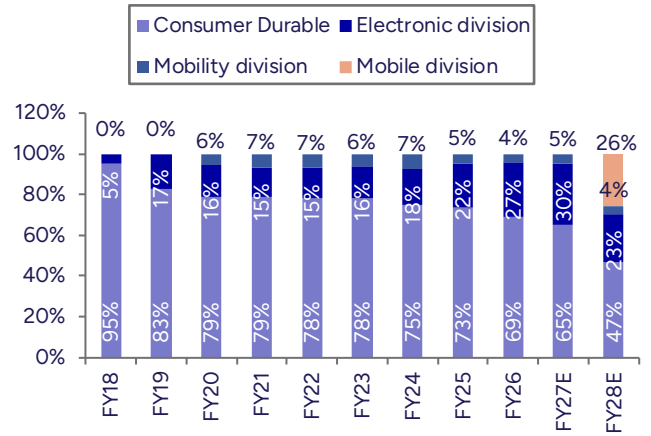
- Management expects production volumes of approximately 8-9mn units in the first year (FY28) of operations, which are expected to scale up to 14–15mn units in the second year (FY29). The company will initially focus on smartphone assembly and SMT operations, followed by HDI PCB manufacturing from Year 2 and a gradual expansion into component manufacturing, including camera modules, display modules and chargers, over the next 5–6 years.
- Initial capex requirements are expected to remain minimal, with management indicating initial capex of less than Rs500mn.
- Trial production is expected to commence in Q4FY27, with commercial production targeted from Q1FY28.
- The company plans to appoint a dedicated senior management team to lead and scale the mobile phone manufacturing vertical.
- Smartphone manufacturing is expected to be a high-volume, low-margin business, with EBITDA margins broadly in line with industry levels at approximately 1.5–2.0%.
- Despite lower margins, the business is expected to generate attractive capital returns, with management indicating RoCE potential of ~30–35%, supported by high asset turnover and efficient working capital management.
- Net working capital requirements are expected to remain low, typically ranging between 4–10 days.
- Currently, domestic value addition in smartphone manufacturing is estimated at approximately 10–12%, which Amber aims to increase to 30–40% over the medium term through localization and backward integration.
- The commercial arrangement may be structured either as a sale-purchase model or a job-work model depending on OPPO India's requirements; however, management indicated that profitability economics remain protected irrespective of the revenue recognition structure.
- Amber highlighted its existing electronics manufacturing capabilities, including annual production of ~10mn smartwatches, ~50mn PCB assemblies across applications and more than 5.5mn RAC units, providing confidence in its ability to execute and scale the smartphone business.
- **Increased Ownership in Ascent Circuits:** Amber's subsidiary, IL JIN Electronics India Pvt. Ltd., has signed definitive agreements to acquire an additional 38.5% stake in Ascent Circuits for ~Rs 3.37bn, increasing its ownership from 60% to ~98.5% and securing near-complete operational control of the business.
- Ascent Circuits manufactures a wide range of printed circuit boards (PCBs), including single-sided, double-sided, multilayer, RF, flexible and specialty PCBs catering to diverse electronics applications.
- The former Managing Director of Ascent has stepped down as per the terms of the share purchase agreement. Management clarified that the resignation is purely contractual in nature and unrelated to any operational or governance issues. Going forward, the PCB business will be overseen by Mr. Santosh Gundapi, CEO of IL JIN Electronics India, who brings extensive industry experience from his previous leadership roles at AT&S India.
- The acquisition further strengthens Amber's backward integration strategy within the electronics manufacturing services (EMS) ecosystem. Combined with the earlier acquisition of Shogini, Amber has built one of India's largest domestic PCB manufacturing platforms, enhancing its participation in localization initiatives, increasing domestic value addition and improving its ability to serve a broader range of electronics manufacturing opportunities.

Exhibit 1 : Revenue to grow at a CAGR of 42.3% over FY26-28E



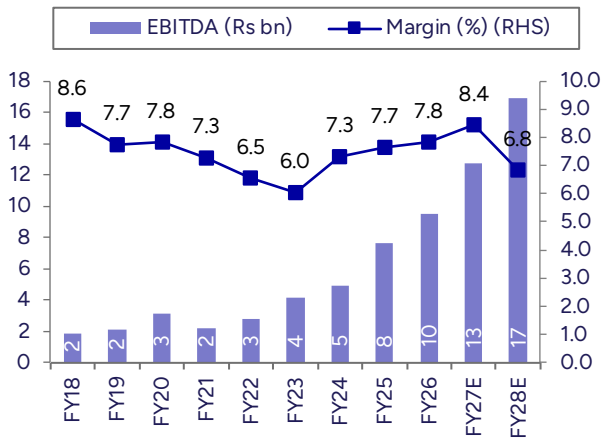
Source: Company, PL

Exhibit 2 : Segmental mix of AMBER



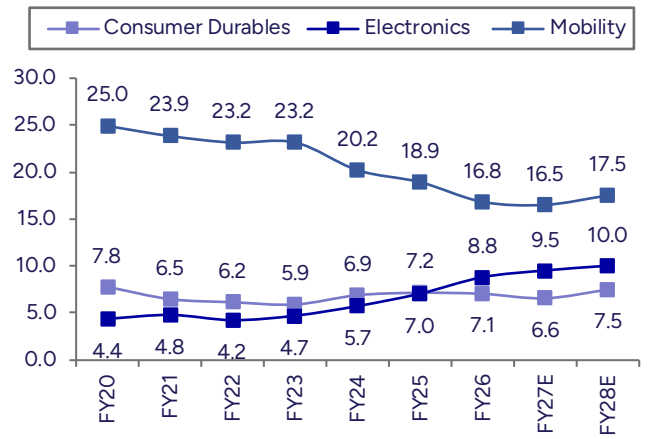
Source: Company, PL

Exhibit 3 : EBITDA to grow at a CAGR of 33.1% over FY26-28E



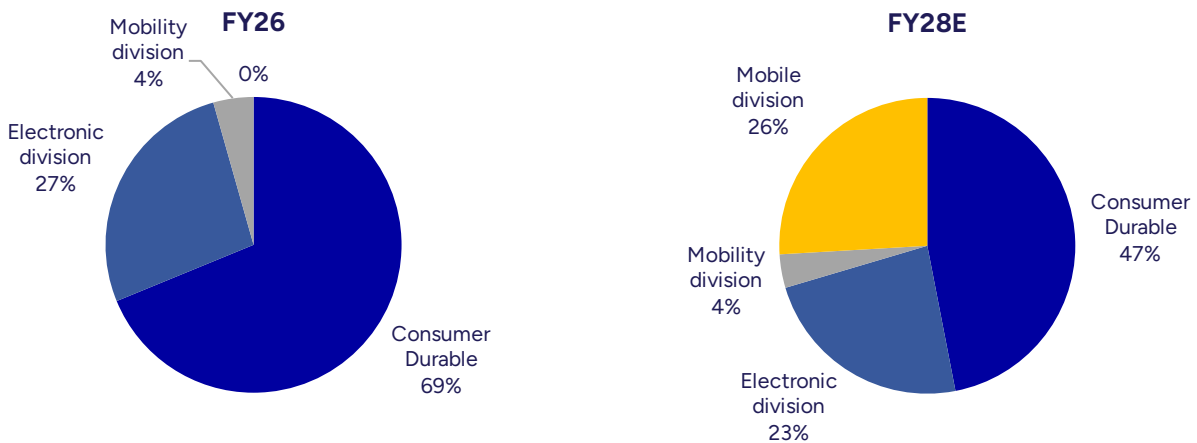
Source: Company, PL

Exhibit 4 : Segment-wise EBITDA margin (%)



Source: Company, PL

Exhibit 5 : Revenue Contribution Shift Across Business Segments (FY26-28E)



Source: Company, PL

## Financials

### Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Net Revenues</b>	99,730	121,865	151,487	246,864
YoY gr. (%)	48.2	22.2	24.3	63.0
Cost of Goods Sold	81,856	99,478	123,417	208,033
Gross Profit	17,875	22,387	28,071	38,832
Margin (%)	17.9	18.4	18.5	15.7
Employee Cost	3,246	4,593	4,848	6,665
Other Expenses	6,995	8,271	10,453	15,306
<b>EBITDA</b>	<b>7,634</b>	<b>9,523</b>	<b>12,770</b>	<b>16,861</b>
YoY gr. (%)	55.2	24.7	34.1	32.0
Margin (%)	7.7	7.8	8.4	6.8
Depreciation and Amortization	2,283	3,226	3,912	5,272
<b>EBIT</b>	<b>5,351</b>	<b>6,298</b>	<b>8,858</b>	<b>11,589</b>
Margin (%)	5.4	5.2	5.8	4.7
Net Interest	2,087	2,844	2,530	2,633
Other Income	736	1,202	1,064	1,214
<b>Profit Before Tax</b>	<b>3,999</b>	<b>4,655</b>	<b>7,393</b>	<b>10,170</b>
Margin (%)	4.0	3.8	4.9	4.1
Total Tax	1,188	1,100	1,774	2,441
Effective Tax Rate (%)	29.7	23.6	24.0	24.0
<b>Profit After Tax</b>	<b>2,811</b>	<b>3,556</b>	<b>5,618</b>	<b>7,729</b>
Minority Interest	76	488	606	650
Share Profit from Associate	(300)	(900)	-	-
<b>Adjusted PAT</b>	<b>2,436</b>	<b>2,167</b>	<b>5,013</b>	<b>7,079</b>
YoY gr. (%)	74.6	(11.0)	131.3	41.2
Margin (%)	2.4	1.8	3.3	2.9
Extra Ord. Income / (Exp)	-	(391)	-	-
<b>Reported PAT</b>	<b>2,436</b>	<b>1,776</b>	<b>5,013</b>	<b>7,079</b>
YoY gr. (%)	74.6	(27.1)	182.2	41.2
Margin (%)	2.4	1.5	3.3	2.9
Other Comprehensive Income	6	151	-	-
Total Comprehensive Income	2,442	1,927	5,013	7,079
<b>Equity Shares O/s (mn)</b>	<b>34</b>	<b>35</b>	<b>35</b>	<b>35</b>
<b>EPS (INR)</b>	<b>72.0</b>	<b>61.6</b>	<b>142.4</b>	<b>201.2</b>

Source: Company, PL

### Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>34,678</b>	<b>46,832</b>	<b>67,104</b>	<b>78,671</b>
Tangibles	28,012	36,077	53,734	56,884
Intangibles	6,666	10,755	13,369	21,787
<b>Acc: Dep / Amortization</b>	<b>9,746</b>	<b>12,309</b>	<b>15,832</b>	<b>20,469</b>
Tangibles	7,030	9,280	11,884	15,203
Intangibles	2,716	3,030	3,948	5,266
<b>Net Fixed Assets</b>	<b>24,932</b>	<b>34,523</b>	<b>51,272</b>	<b>58,202</b>
Tangibles	20,982	26,798	41,850	41,682
Intangibles	3,950	7,726	9,422	16,521
Capital Work In Progress	3,835	12,487	14,419	18,797
Goodwill	3,609	16,781	16,781	16,781
Non-Current Investments	3,825	6,916	7,006	7,297
Net Deferred Tax Assets	(1,749)	(2,924)	(2,924)	(2,924)
Other Non-Current Assets	1,586	2,390	2,390	2,390
<b>Current Assets</b>				
Investments	1,170	5	5	5
Inventories	16,551	24,520	29,052	40,580
Trade Receivables	17,501	22,463	24,902	38,551
Cash & Bank Balance	7,268	4,656	5,476	6,362
Other Current Assets	1,449	3,205	3,984	6,493
<b>Total Assets</b>	<b>84,281</b>	<b>137,669</b>	<b>161,657</b>	<b>201,873</b>
<b>Equity</b>				
Equity Share Capital	338	352	352	352
Other Equity	22,520	43,369	52,899	59,978
<b>Total Networth</b>	<b>22,858</b>	<b>43,721</b>	<b>53,251</b>	<b>60,330</b>
<b>Non-Current Liabilities</b>				
Long Term Borrowings	9,592	8,608	9,808	9,808
Provisions	235	473	588	959
Other Non Current Liabilities	26	59	22	22
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	9,809	14,451	15,451	15,451
Trade Payables	24,777	28,385	35,285	54,784
Other Current Liabilities	10,978	14,176	17,463	24,282
<b>Total Equity &amp; Liabilities</b>	<b>84,281</b>	<b>137,669</b>	<b>161,657</b>	<b>201,873</b>

Source: Company, PL

**Cash Flow (INR mn)**

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	3,700	3,364	7,393	10,170
Add. Depreciation	2,283	3,226	3,912	5,272
Add. Interest	2,087	2,844	2,530	2,633
Less Financial Other Income	736	1,202	1,064	1,214
Add. Other	(523)	(10)	(1,064)	(1,214)
Op. Profit before WC Changes	7,547	9,424	12,770	16,861
Net Changes-WC	272	(6,999)	5,779	(1,423)
Direct Tax	(710)	(24)	(1,774)	(2,441)
<b>Net Cash from Op. Activities</b>	<b>7,109</b>	<b>2,402</b>	<b>16,775</b>	<b>12,997</b>
Capital Expenditures	(5,748)	(12,948)	(22,592)	(16,581)
Interest / Dividend Income	307	636	1,064	1,214
Others	(4,088)	(18,428)	1,387	1,387
<b>Net Cash from Inv. Activities</b>	<b>(9,529)</b>	<b>(30,740)</b>	<b>(20,141)</b>	<b>(13,980)</b>
Issue of Share Cap. / Premium	353	27,618	-	-
Debt Changes	5,067	2,287	2,200	-
Dividend Paid	-	-	-	-
Interest Paid	(1,970)	(2,637)	(2,530)	(2,633)
Others	(221)	(442)	(1,133)	(2,221)
<b>Net Cash from Fin. Activities</b>	<b>3,229</b>	<b>26,826</b>	<b>(1,462)</b>	<b>(4,855)</b>
<b>Net Change in Cash</b>	<b>809</b>	<b>(1,512)</b>	<b>(4,828)</b>	<b>(5,838)</b>
Free Cash Flow	1,361	(10,547)	(5,817)	(3,585)

Source: Company, PL

**Quarterly Financials (INR mn)**

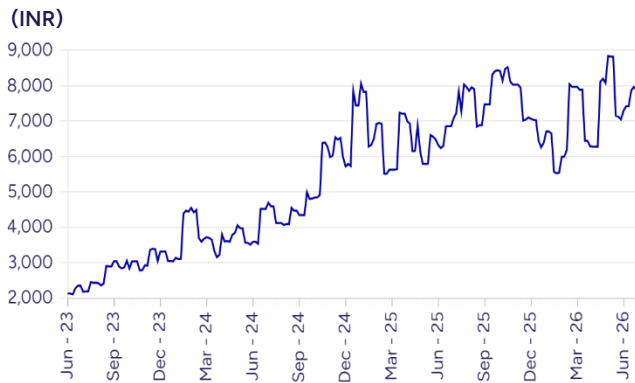
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>Net Revenues</b>	<b>34,491</b>	<b>16,470</b>	<b>29,428</b>	<b>41,475</b>
YoY gr. (%)	43.6	(2.2)	37.9	10.5
Raw Material Expenses	29,072	13,095	23,627	33,684
Gross Profit	5,419	3,375	5,801	7,791
Margin (%)	15.7	20.5	19.7	18.8
<b>EBITDA</b>	<b>2,567</b>	<b>913</b>	<b>2,461</b>	<b>3,582</b>
YoY gr. (%)	30.9	(19.7)	55.0	21.5
Margin (%)	7.4	5.5	8.4	8.6
Depreciation / Depletion	618	702	912	993
<b>EBIT</b>	<b>1,949</b>	<b>210</b>	<b>1,549</b>	<b>2,589</b>
Margin (%)	5.7	1.3	5.3	6.2
Net Interest	634	769	794	647
Other Income	297	156	548	201
<b>Profit before Tax</b>	<b>1,612</b>	<b>(403)</b>	<b>1,303</b>	<b>2,143</b>
Margin (%)	4.7	(2.4)	4.4	5.2
Total Tax	484	(156)	279	493
Effective Tax Rate (%)	30.0	38.8	21.4	23.0
<b>Profit After Tax</b>	<b>1,129</b>	<b>(246)</b>	<b>1,024</b>	<b>1,649</b>
Minority Interest	21	7	179	281
Share Profit from Associate	(69)	(75)	(86)	(670)
<b>Adjusted PAT</b>	<b>1,039</b>	<b>(329)</b>	<b>(272)</b>	<b>1,339</b>
YoY gr. (%)	43.6	(271.1)	(175.9)	15.3
Margin (%)	3.0	(2.0)	-	3.2
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>1,039</b>	<b>(329)</b>	<b>(272)</b>	<b>1,339</b>
YoY gr. (%)	43.6	(271.1)	(175.9)	15.3
Margin (%)	3.0	(2.0)	-	3.2
Other Comprehensive Income	3	-	-	-
<b>Total Comprehensive Income</b>	<b>1,042</b>	<b>(329)</b>	<b>(272)</b>	<b>1,339</b>
Avg. Shares O/s (mn)	34	35	35	35
<b>EPS (INR)</b>	<b>30.7</b>	<b>(9.3)</b>	<b>21.6</b>	<b>19.8</b>

Source: Company, PL

**Key Financial Metrics**

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Per Share (INR)</b>				
EPS	72.0	61.6	142.4	201.2
CEPS	139.5	153.2	253.6	351.0
BVPS	675.8	1,242.4	1,513.2	1,714.3
FCF	40.2	(299.7)	(165.3)	(101.9)
DPS	-	-	-	-
<b>Return Ratio (%)</b>				
RoCE	15.8	13.8	13.7	15.6
ROIC	12.5	9.6	10.0	11.6
RoE	11.2	6.5	10.3	12.5
<b>Balance Sheet</b>				
Net Debt : Equity (x)	0.5	0.4	0.4	0.3
Net Working Capital (Days)	34	56	45	36
<b>Valuation (x)</b>				
PER	109.5	128.1	55.3	39.2
P/B	11.6	6.3	5.2	4.6
P/CEPS	56.5	51.4	31.1	22.4
EV/EBITDA	36.4	32.5	24.4	18.4
EV/Sales	2.7	2.5	2.0	1.2
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	0.5	(3.8)	(2.1)	(1.3)
PEG Ratio	1.4	(8.9)	0.4	0.9

Source: Company, PL

**Price Chart**

**Recommendation History**

No.	Date	Rating	TP (INR)	Share Price (INR)
1	18-May-26	BUY	8396	7154
2	07-Apr-26	BUY	8646	6405
3	10-Feb-26	BUY	8617	7048
4	06-Jan-26	BUY	8263	6712
5	15-Dec-25	BUY	8269	6626
6	07-Nov-25	BUY	8901	7227
7	07-Oct-25	BUY	9889	8418
8	28-Aug-25	BUY	9782	7254

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	8396	7154
2	Astral Ltd.	Buy	1863	1490
3	Avalon Technologies	Hold	1233	1256
4	Bajaj Electricals	Accumulate	384	343
5	Cello World	BUY	489	368
6	Century Plyboard (I)	Accumulate	862	778
7	Cera Sanitaryware	BUY	7429	5870
8	Crompton Greaves Consumer Electricals	Accumulate	320	285
9	Cyient DLM	HOLD	370	358
10	Finolex Industries	Accumulate	207	192
11	Greenpanel Industries	BUY	332	186
12	Havells India	Accumulate	1505	1349
13	Kajaria Ceramics	Accumulate	1323	1188
14	Kaynes Technology India	Accumulate	3506	3337
15	KEI Industries	Accumulate	5660	5018
16	LG Electronics India	Accumulate	1690	1491
17	Polycab India	BUY	10282	8416
18	Premier Energies	HOLD	1138	1087
19	R R Kabel	BUY	1964	1571
20	Supreme Industries	BUY	4626	3692
21	Syrma SGS Technology	Hold	1128	1075
22	Vikram Solar	Accumulate	226	215
23	Voltas	Hold	1308	1294
24	Waaree Energies	Buy	3713	3230

**PL's Recommendation Nomenclature (Absolute Performance)**

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

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