

## KEY HIGHLIGHTS

### 1. RESULTS OVERVIEW:

- Consolidated revenue rose by 41.09% on YoY basis and down by 14.37% on QoQ basis to Rs. 2401 cr.
- Operating EBITDA came in at ₹ 191 cr, up by 44.6% on a YoY basis and down by 13.18% on a QoQ basis.
- EBITDA margins stood at 7.9% up by 15 bps and by 6 bps on YoY and QoQ basis respectively.
- Net Profit stood at ₹ 75 cr. Up by 59% and down by 24.24% on YoY and QoQ basis respectively.

### 2. MANAGEMENT COMMENTARY:

- Owing to favourable summers the air-conditioning industry witnessed unprecedented demand during the quarter. The industry recorded more than 35% in H1 CY24.
- During the quarter, it expanded its product portfolio by providing ODM (original design manufacturer) solutions in products like tower air conditioners, window top throw inverter series, tropical high efficiency split air conditioners and cassette air conditioners.
- The imposition of Anti-Dumping duty on PCBs (up to 6 layers) enabled the company to onboard new customers in the segment of consumer electronics, IT, Auto - EV, aerospace and defense. This has enabled the company to on-board 4 new customers.
- The management aspires to double the revenue of the Railway Sub-systems & Mobility division by the next three years.

### 3. PRICE PERFORMANCE (%)

Particulars	3 M	1 Y
Amber Enterprises Ltd	24.43%	50.52%
Nifty Small cap 250	14.6%	52.8%
Nifty 500	9%	39%

### 4. CONCALL SUMMARY:

- Company has increased its stake in ILJIN & Ever from 70% to 90.2%.
- The order book in the railway division stands at 2075 crores. The muted revenue performance in railways was mainly due to delays in the Mumbai Metro project due to shortage of rolling stock sub-systems, delays in the 200 Vande Bharat Express project and shift in focus of Indian Railways this year towards non-AC coaches. Keeping in view this, the company expects the division to reported muted performance in FY25.
- For the year, it expects the capex investment to be in the range of ₹350 crore to ₹375 crore.
- The management made upward revision to the revenue growth guidance for its EMS (Electronics Manufacturing Services) division from 35% earlier to more than 45%.

### 5. VALUATION AND OUTLOOK:

We believe, company will continue to post robust numbers in the upcoming quarters on the back of rising demand in RAC demand.

We give a "BUY" rating on the stock and value the stock at 60x of FY26E earnings to arrive at a target price of Rs. 5340

## RECOMMENDATION – BUY

CMP – 4477

TARGET – 5340 (+19% UPSIDE)

Industry	Air Conditioners
NSE CODE	AMBER
BSE CODE	540902
Market Cap (₹ Cr)	15364.44
Shares outstanding (in Cr)	3.37
52 wk High/Low (₹)	4888 / 2721.05
P/E	96.26
P/BV	7.37
Face Value (₹)	10.00
Book Value (₹)	617.76
EPS (₹)	39.44
Dividend Yield (%)	0.00
Debt / Equity	0.72
Interest coverage	2.15

## SHAREHOLDING PATTERN

	Jun 24	Mar 24	Dec 23
Promoters	39.87	40.31	40.31
FIIs	28.43	25.98	28.29
DIIIs	15.73	15.83	14.67
Public	15.99	17.87	16.73
Promoter Pledging	0.00	0.00	0.00

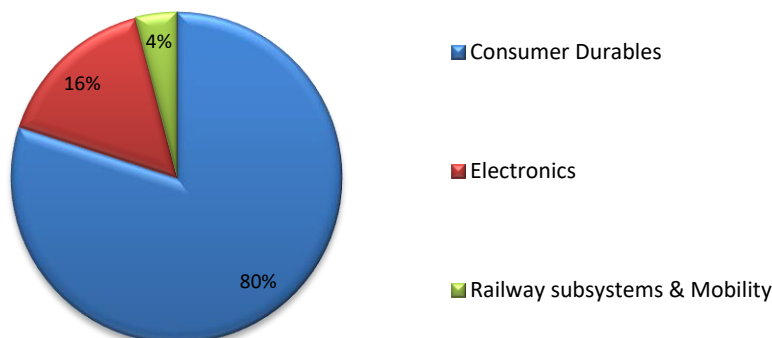
## FINANCIAL SNAPSHOT (₹ Cr)

Y/E March	2024A	2025E	2026E
<b>Core</b>			
Sales	6729	8411	10094
Sales Gr. (%)	-2.9	25	20
EBITDA	492	673	808
EBITDA mrg. (%)	8.1	8	8
PAT	139	239	302
EPS (₹)	39.4	71	89
EPS Gr. (%)	-15.47	80	25
<b>Ratios</b>			
RoE (%)	7.21	10.37	11.5
RoCE (%)	10.62	10.8	12
<b>Valuation</b>			
P/E (x)	113	63	50
Net Debt/ equity	0.72	0.7	0.65

Particulars	TTM	5 Yr Avg
Historical P/E :	96.2	80.4
Industry P/E :	92.5	
Historical P/B :	7.3	5.35
Industry P/B :	8.5	

## Segmental Mix (Q1 FY25)

### Segmental Split (%)



## QUARTERLY PERFORMANCE (CONSOLIDATED)

(₹ Cr)

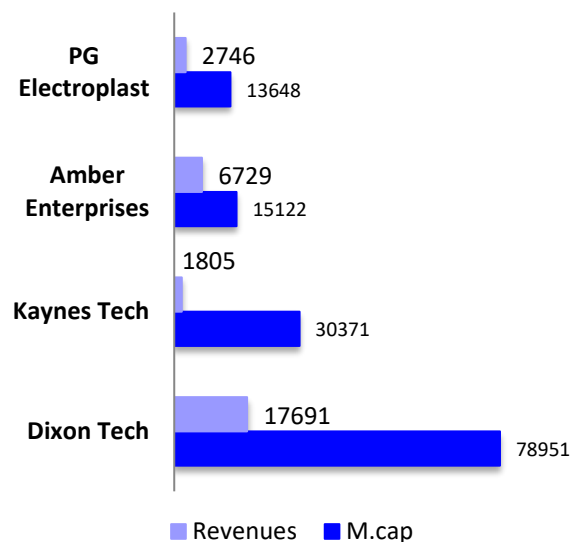
Y/E March	FY23			FY24				FY25		FY24	FY25E*
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2QE*		
<b>Net sales</b>	<b>750</b>	<b>1,348</b>	<b>3,003</b>	<b>1,702</b>	<b>927</b>	<b>1,295</b>	<b>2,805</b>	<b>2,401</b>	<b>1000</b>	<b>6729</b>	<b>8411</b>
YoY change (%)	27.74%	38.39%	55.04%	-6.78%	23.54%	-3.97%	-6.57%	41.09%	7.8	-2.86%	25
<b>Total Expenditure</b>	<b>714</b>	<b>1,270</b>	<b>2,799</b>	<b>1,570</b>	<b>868</b>	<b>1,216</b>	<b>2,586</b>	<b>2,211</b>	<b>920</b>	<b>6238</b>	<b>7738</b>
<b>EBITDA</b>	<b>37</b>	<b>79</b>	<b>204</b>	<b>132</b>	<b>60</b>	<b>78</b>	<b>220</b>	<b>191</b>	<b>80</b>	<b>491</b>	<b>673</b>
Margins (%)	5%	6%	7%	8%	6%	6%	8%	8%	8%	7%	8
Depreciation	32	36	39	43	45	47	51	55	57	187	215
Interest	24	29	37	45	37	37	48	52	51	164	200
Other income	12	9	19	19	13	5	18	21	15	54	65
<b>PBT</b>	<b>-7</b>	<b>22</b>	<b>146</b>	<b>63</b>	<b>-9</b>	<b>0</b>	<b>138</b>	<b>104</b>	<b>-13</b>	<b>191</b>	<b>323</b>
Tax	-5	7	38	16	-3	1	39	29	-3	52	84
Rate (%)	71%	32%	26%	25%	-33%		28%	28%	-25%	27	26
<b>Adjusted PAT</b>	<b>-2</b>	<b>15</b>	<b>108</b>	<b>47</b>	<b>-6</b>	<b>-1</b>	<b>99</b>	<b>75</b>	<b>-10</b>	<b>139</b>	<b>239</b>
YoY change (%)	-	-	620%	-56%	-	-	-	-		-15	71
<b>Key Performance Indicator</b>											
RM Cost (% of Sales)	79%	83%	86%	83%	78%	80%	83%	82%	82%	82%%	82%
Staff Cost (% of Sales)	6%	4%	2%	4%	6%	5%	3%	3%	3%	4%	4%
EBITDA Margin (%)	5%	6%	7%	8%	6%	6%	8%	8%	8%	7%	8%
PAT Margin (%)	-0.3%	1.1%	3.6%	2.8%	-0.6%	-0.1%	3.5%	3.1%	-1%	2.06	2.84

Source: Company, Hem Securities Research.

## INDUSTRY OVERVIEW

- The Indian room air conditioner (RAC) market is experiencing rapid growth, driven by factors such as longer summers, rising disposable incomes, and a growing population. In FY 2023-24, the market reached approximately 9.5 Million units and is estimated to reach around 25 Million units by FY 2029-30, with a compounded annual growth rate (CAGR) of 12-15% during the forecast period.
- The Government of India has announced a production linked incentive (PLI) scheme handholding the industry by offering incentives to companies that invest and produce air conditioner components such as compressors, copper tubes, aluminum, PCBAs, Cross flow fans, sheet metal components, plastic molding components, heat exchangers and motors, thereby creating a local manufacturing ecosystem rather than just assembling complete AC units.
- In 2021, RAC manufacturers in India were operating at a local value addition of 25% which significantly rose to more than 50% in 2024 post PLI. The PLI scheme played a pivotal role in reducing India's import dependence in the air conditioners sector and nurturing a high degree of backward integration with an aim to promote exports. As India inches towards its ambition, there is a need for localisation of more high-value components to support this trend, which is expected to lead to gradual indigenisation of the industry to 75-80% by 2027.

## KEY PLAYERS



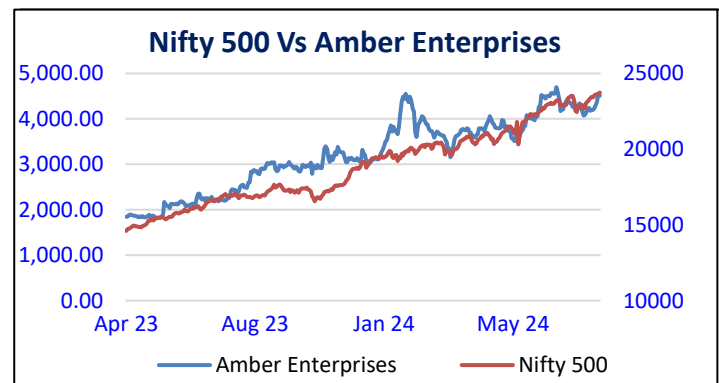
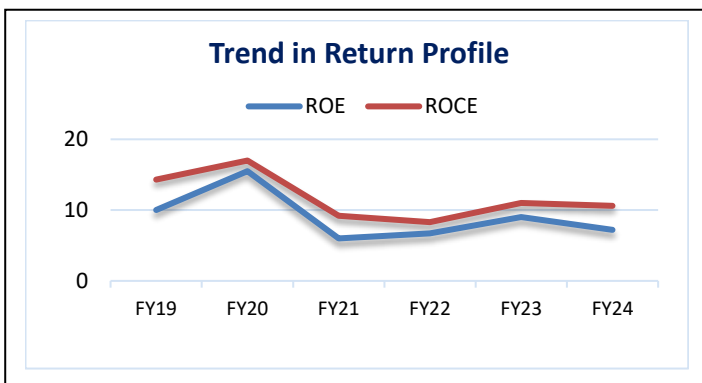
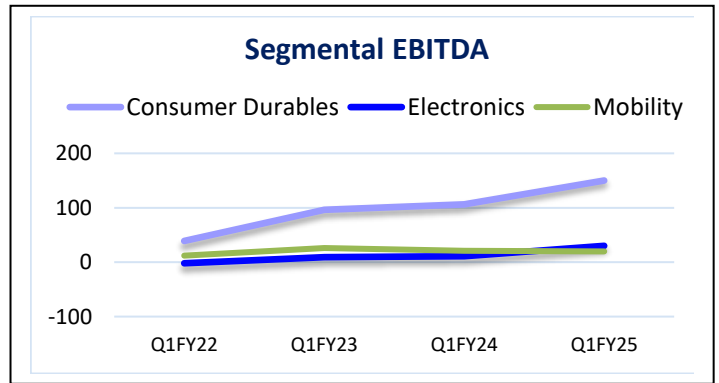
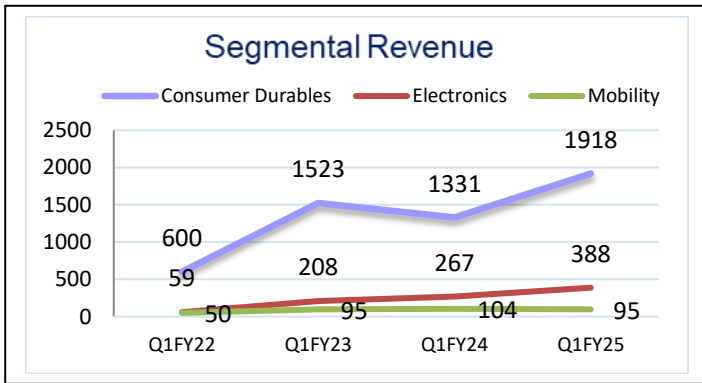
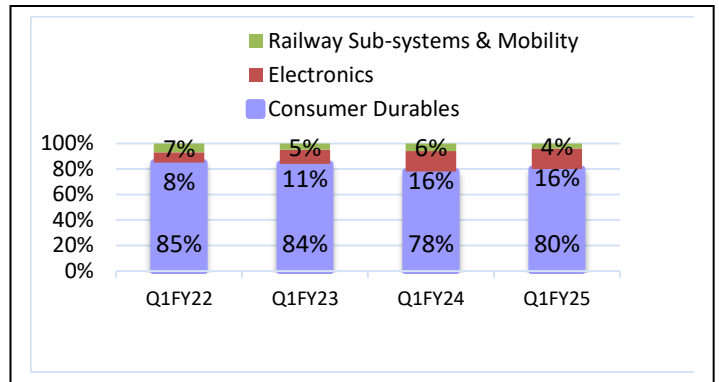
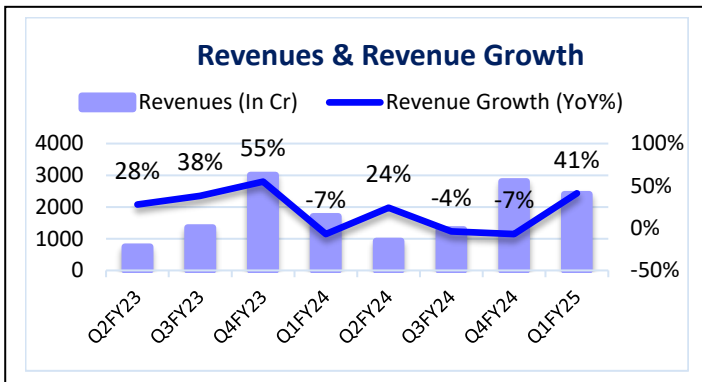
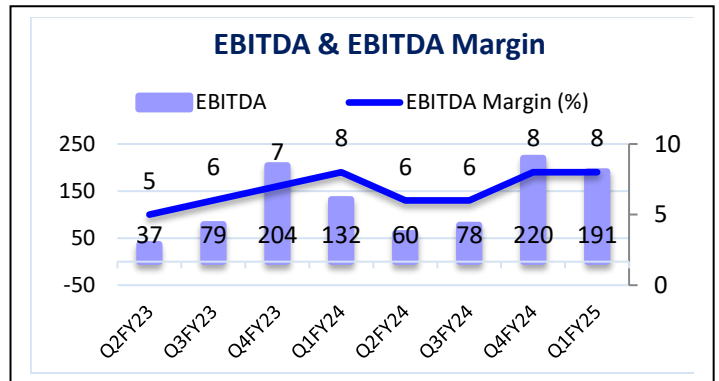
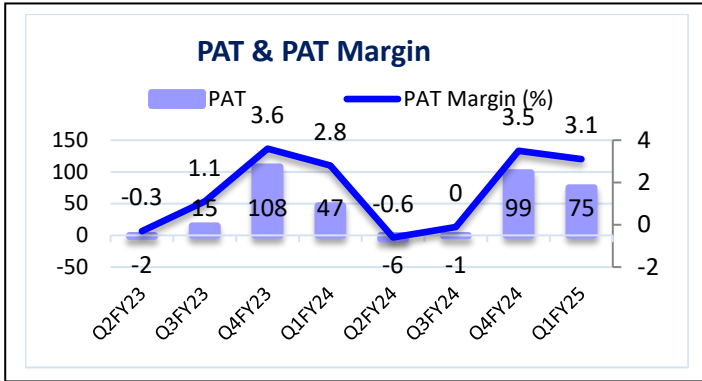
## PEER PERFORMANCE

(₹ Cr)

Particulars	Amber Enterprises India Ltd.	PG Electroplast Ltd.	Dixon Technologies (India) Ltd.	Kaynes Technology India Ltd.
Market Cap	15,122	13,648	78,951	30,371
Net Sales	6729.27	2746	17,691	1805
EBITDA	491.88	262	698	257
PAT	139.47	135	375	183
EPS (Rs)	39.44	5.18	61.47	28.68
EBITDA MARGIN %	8.06	10	4	14
PAT MARGIN %	2.05	4.9	2.11	10.13
ROCE %	10.62	18	28.8	14.5
ROE %	7.21	18	24.7	10.5
P/E	96.26	73.9	182	145
P/B	79.00	13	46.6	12.2
EV/EBITDA	7.37	40.6	92.5	81.7
Dividend Yield	0.00	0.00	0.02	0.00
Mcap/Sales	2.07	4.03	3.76	15.1



**STORY IN CHARTS**





## INVESTMENT RATIONALE:

- Amber is a market leader in the OEM/ODM segment for branded room ACs in India. The penetration of RACs still stands very low in India (12%) compared to developed countries (90%) this presents significant growth potential considering rapid urbanization and expansion of societies.
- Amber's diversification into new business application through PCBA and PCB manufacturing is opening new business opportunities for the company through EMS play. Out of the total Indian PCB market, around 15% is manufactured in India. As per government data, PCB market in India attained a value of US\$ 4.8 billion in 2023. The market is projected to reach US\$ 10 Billion by 2030.
- The ministry of finance imposed a 30% anti-dumping duty on bare PCBs (manufactured in China and Hong Kong) up to six layers that are used for applications like automobiles, IT, consumer durables etc. This provides significant import substitution opportunities for domestic players. As the electronics sector graduates from US\$ 100 Billion to US\$ 300 Billion in next six years, the demand for PCBs will expand exponentially
- Railway division is also progressing well. Management aims to double the revenue by the next three years. Current order book of this division stands at 2075 crores. The JV with Titagarh railway systems will boost manufacturing of critical railway components for rolling stock space and coaches.
- On consolidated level, management is targeting a revenue growth of 25% for FY25.

## KEY RISKS:

- Economic slowdown.
- Brands starting their own manufacturing units for RAC.
- RM Price volatility

## COMPANY RECAP

- Amber Enterprises India Limited was incorporated as a Private Limited Company with the name 'Amber Enterprises India Private Limited' on April 2, 1990 at Jalandhar, Punjab. The Company converted into a Public Limited and consequently, name of the Company was changed to Amber Enterprises India Limited on September 22, 2017.
- The Company is a market leader in Room Air Conditioner (RAC) original equipment manufacturer (OEM)/original design manufacturer (ODM) industry in India. The Company is engaged in the business of manufacturing of consumer durable products. It design and manufacture wide range of products which includes RAC, RAC & Non-RAC components & HVAC solutions for mobility applications. The company has 30 manufacturing facilities spread across 9 states in India.
- Company mainly operates in 3 segments – a) Consumer Durable Division, b) Electronic Manufacturing Service division , c) Railway Subsystems & Defence aviation.
- The consumer durables vertical comprises RAC finished goods, room AC components including motors, and non-room AC components, whereas EMS business, encompassing ILJIN Electronics, EVER Electronics and Ascent Circuits, delivers cutting-edge solutions to various segments of industries viz. telecom, automotive, smart energy meters, consumer electronics and appliances, hearables, and wearables & bare board PCBs, demonstrating their technological prowess and adaptability. Through their Railway Subsystems & Defence vertical, we provide integrated solutions to rolling stock customers, including Indian Railways, Metro, RRTS, buses and Defence, where we offer customised solutions in HVAC, doors, gangways, and pantry systems.
- Key Personnel- Mr Jasbir Singh (Chairman & CEO), Mr Daljit Singh (Managing Director), Mr Manoj Kumar Sehrawat (Nominee Director) , Mr Arvind Uppal (Independent director)

## ANNUAL PERFORMANCE

### Financials & Valuations

#### Income Statement

	(₹ Cr)							
March	2019	2020	2021	2022	2023	2024	2025E	2026E
<b>Revenue from operations</b>	<b>2752</b>	<b>3,962.79</b>	<b>3,030.5</b>	<b>4,206.4</b>	<b>6,927.1</b>	<b>6,729.3</b>	<b>8411</b>	<b>10094</b>
Growth YoY (%)	29.96	44.00	(23.5)	38.8	64.7	(2.9)	25	20
<b>Total Expenditure</b>	<b>2538</b>	<b>3,652.72</b>	<b>2,809.3</b>	<b>3,931.0</b>	<b>6,509.2</b>	<b>6,237.4</b>	<b>7738</b>	<b>9286</b>
(%) of sales	92.22	92.18	92.7	93.5	94.0	92.7	92	92
<b>EBITDA</b>	<b>214</b>	<b>310.07</b>	<b>221.2</b>	<b>275.4</b>	<b>417.9</b>	<b>491.9</b>	<b>673</b>	<b>808</b>
EBITDA Growth (%)	16.3	42.57	(20.1)	21.4	52.5	16.3	36.7	20
EBITDA Margin (%)	7.77	8.03	8.4	7.3	6.8	8.1	8	8
Depreciation	62	84.77	92.3	107.9	139.1	186.5	215	235
<b>EBIT</b>	<b>152</b>	<b>275.52</b>	<b>212.4</b>	<b>262.2</b>	<b>358.8</b>	<b>380.2</b>	<b>458</b>	<b>573</b>
Growth (%)	12.6	45.09	(30.6)	23.9	65.2	8.1	20.5	25
Interest Expenses	25	42.71	41.9	46.4	111.8	167.0	200	225
Other Income	9	8.16	33.1	33.2	52.7	55.3	65	60
<b>Earnings before Taxes</b>	<b>136</b>	<b>190.74</b>	<b>120.1</b>	<b>154.3</b>	<b>219.7</b>	<b>191.3</b>	<b>323</b>	<b>408</b>
Growth (%)	52.8	-12%	-37%	28%	42%	-13%	69	26
EBT Margin (%)	4.9	4.81	4.0	3.7	3.2	2.8	3.8	4.04
Tax-Total	41	26.60	36.9	42.9	55.9	51.9	84	106
Rate of tax (%)	30	13.94	30.7	27.8	25.4	27.1	26	26
<b>Net Profit</b>	<b>95</b>	<b>164.14</b>	<b>83.3</b>	<b>111.3</b>	<b>163.8</b>	<b>139.5</b>	<b>239</b>	<b>302</b>
Growth (%)	53	73.20	(49.3)	33.7	47.1	(14.8)	71	26
PAT Margin (%)	3.45	4.14	2.7	2.6	2.4	2.1	2.84	2.99
<b>EPS</b>	<b>29.78</b>	<b>50.37</b>	<b>24.2</b>	<b>32.4</b>	<b>46.7</b>	<b>39.4</b>	<b>71</b>	<b>89</b>
EPS Growth (%)	50.3	69.13	(51.9)	33.8	44.0	(15.5)	80	25

#### Balance Sheet

Y/E March	2019	2020	2021	2022	2023	2024
Equity Share Capital	31	31	34	34	34	34
Reserves & Surplus	955	1097	1570	1701	1875	2031
<b>Total Shareholder's Funds (A)</b>	<b>986</b>	<b>1128</b>	<b>1604</b>	<b>1735</b>	<b>1909</b>	<b>2065</b>
Borrowings	251	383	399	1,069	1,455	1,539
Non-Controlling Interest	19	35	36	39	45	52
<b>Total Non-Current Liabilities (B)</b>	<b>1256</b>	<b>1546</b>	<b>2039</b>	<b>2843</b>	<b>3409</b>	<b>3656</b>
Advance from customers	7	16	8	11	115	32
Trade Payables	941	1,126	1,327	1,702	2,304	2,167
Other Liability Items	167	210	211	355	412	736
<b>Total Current Liabilities (C)</b>	<b>1115</b>	<b>1352</b>	<b>1546</b>	<b>2068</b>	<b>2831</b>	<b>2935</b>
<b>Total Equity and Liabilities (A+B+C)</b>	<b>2,371</b>	<b>2,898</b>	<b>3,585</b>	<b>4,911</b>	<b>6,240</b>	<b>6,591</b>
Property, Plant & Equipment	809	1,106	1,144	1,505	2,222	2,825
Capital Work in progress	34	12	43	128	50	91
Investments	0	0	108	225	193	217
<b>Total Non-Current Assets (A)</b>	<b>843</b>	<b>1118</b>	<b>1295</b>	<b>1858</b>	<b>2465</b>	<b>3133</b>
Inventory	561	656	716	841	1,091	841
Debtors	787	854	1,069	1,315	1,763	1,569
Cash and Bank Balance	45	120	290	563	559	691
Loans and advances	1	8	6	2	2	2
Other Current Assets	134	142	209	332	360	355
<b>Total Current Assets (B)</b>	<b>1528</b>	<b>1781</b>	<b>2289</b>	<b>3052</b>	<b>3774</b>	<b>3456</b>
<b>Total Assets(A+B)</b>	<b>2,371</b>	<b>2,898</b>	<b>3,585</b>	<b>4,911</b>	<b>6,240</b>	<b>6,591</b>

Source: Company, Hem Securities Research.

<b>Ratios</b>						
<b>Y/E March</b> (Basic (INR))	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>Profitability and return ratios</b>						
Net profit margin (%)	3.45	4.14	2.75	2.64	2.36	2.05
EBITDA margin (%)	7.77	8.03	8.39	7.33	6.79	8.06
EBIT margin (%)	5.85	5.89	5.35	4.77	4.79	5.28
ROE (%)	10	15.53	6.10	6.70	9.14	7.21
ROCE (%)	14.3	17.00	9.22	8.35	10.95	10.62
<b>Working Capital &amp; liquidity ratios</b>						
Payables (Days)	119	113.12	175.91	156.10	124.59	148.36
Inventory (Days)	63	56.02	82.62	67.50	50.90	51.93
Receivables (Days)	77	75.59	115.82	103.34	81.09	89.57
Current Ratio (x)	1.29	1.20	1.31	1.13	1.11	1.02
<b>Valuations Ratios</b>						
EV/sales (x)	1.01	1.04	3.73	2.94	1.00	1.94
EV/EBITDA (x)	12.45	12.94	44.43	40.14	14.71	23.86
P/E (x)	27.48	24.33	6.00	108.80	39.05	92.67
P/BV (x)	2.61	3.42	6.97	6.91	3.29	6.15
Dividend Yield (%)	0.00	0.26	0.00	0.00	0.00	0.00
Return on Assets (%)	4.6	6.23	2.57	2.62	2.94	2.17
<b>Leverage Ratio</b>						
Debt/Equity (x)	0.25	0.34	0.25	0.62	0.72	0.72

<b>Cash Flow Statement</b>						
<b>Y/E March</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>CF from Operating activities (A)</b>	<b>-63.06</b>	<b>288.21</b>	<b>220.96</b>	<b>240.73</b>	<b>320.55</b>	<b>964.84</b>
<b>CF from Investing Activities (B)</b>	<b>-112.99</b>	<b>-326.6</b>	<b>-481</b>	<b>-689.61</b>	<b>-488.76</b>	<b>-1034.52</b>
<b>CF from Financing Activities (C)</b>	<b>93.17</b>	<b>63.4</b>	<b>369.99</b>	<b>555.49</b>	<b>192.81</b>	<b>-121.64</b>
Net Cash Flow	-82.88	25.02	109.95	106.61	24.6	-191.32

Source: Company, Hem Securities Research.



## RATING CRITERIA

INVESTMENT RATING	EXPECTED RETURN
BUY	>=15%
ACCUMULATE	5% to 15%
HOLD	0 to 5%
REDUCE	-5% to 0
SELL	<-5%

## RECOMMENDATION SUMMARY

DATE	RATING	TARGET
30 <sup>th</sup> August	BUY	5340

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