

31 July 2025

Amber Enterprises

Strong quarter; acquisitions to scale up industrial EMS; retaining a Buy

Strong beat on all fronts, with broad-based growth. Sharper RAC growth vs brands indicate continued shift to outsourcing though high channel inventory (~2.2m-2.5m vs. 1m-1.2m norm) could dampen near-term momentum. That said, Amber is likely gaining share, with E-pack reporting a steep 34% y/y decline. Electronics was strong, driven by robust PCBA growth, with two recent industrial EMS acquisitions set to further scale up abilities and expand margins. Rs42bn capex under ECMS for PCBs and HDI set to unlock strong growth and sharp margin expansion in 4-5 years, with RoCE projected at 20–25%. Potential fundraise or partial Electronics stake sale could make Amber net-debt free by FY27. Strong 25.4%/53.7% revenue/earnings CAGRs over FY25–28, driven by margin- and RoCE-accretive growth in Electronics and Railways should lift RoCE to ~19.4% (from 12.1%). We retain a Buy with a TP of Rs10,050 (45x Sep'27e EPS).

Beat on all fronts. Amber reported 43.6% y/y revenue growth in Q1, led by strong performances in Consumer Durables (+35.3%), Electronics (+97.4%), and Mobility (+29.3%), beating our/consensus estimates 33.2/30.5%. EBITDA rose 30.9%, 23.4/26% ahead, despite a 73bp y/y margin dip due to adverse segment and product mix. PAT grew 43.6%, surpassing our/consensus estimates 43.7/35.7%.

Two acquisitions to scale up industrial EMS capabilities, boost margins. Acquisitions of Power-One Micro Systems and Unitronics supercharge its portfolio in Solar Inverters, UPS, EV chargers, BESS, PLCs, HMIs, VFDs, Servo drives and SaaS, expanding its industrial EMS footprint. Power-One (Rs2.62bn, up 40% y/y FY26) and Unitronics (Rs4.35bn, flat growth) will drive margin expansion, with Power-One at 18% and Unitronics at 30%. Together, they boost FY26e/FY27e revenue 2.9/6.1% and EBITDA 8.5/16.6%.

Outlook. Amber is poised to capitalize on the EMS and mobility boom, particularly in the Electronics and Mobility, driving an improved revenue/EBITDA mix to 44.1/56.3% (up from 26.5/29.4% now). This sets the stage for a 53.7% EPS CAGR and 280bp RoCE expansion over FY25-FY28. Post-Q1, we've upped our estimates, factoring in the impact of the two acquisitions and a slight boost to consumer durables and Electronics following the strong Q1. We introduce estimates and forecast 25.4/53.7% revenue/earnings CAGRs over FY25-28, roll forward our valuation to Sep'27 EPS and maintain a Buy with a target of Rs10,050 (45x Sep'27 EPS). **Key risks:** Delays in PCB plant commissioning and a softer summer could weigh on FY26e/27e.

Key financials (YE: Mar)	FY24	FY25	FY26e	FY27e	FY28e
Net revenues (Rs m)	67,293	99,730	128,677	159,595	196,697
Adj. Net profit (Rs m)	1,329	2,436	4,365	6,250	8,839
EPS (Rs)	39.4	72.0	129.1	184.8	261.3
P/E (x)	203.9	111.7	62.3	43.5	30.8
EV / EBITDA (x)	56.6	37.2	27.2	19.3	14.5
P/BV (x)	13.1	11.9	8.6	7.2	5.8
RoE (%)	6.4	10.7	13.8	16.5	18.9
RoCE (%)	8.3	12.1	12.1	15.5	19.4
RoCE (post-tax)	6.1	8.5	9.0	11.6	14.5
Dividend yield (%)	-	-	-	-	-
Net debt / equity (x)	0.4	0.5	0.7	0.6	0.6

Source: Company

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Rating: Buy

Target price (12-mth): Rs.10,050

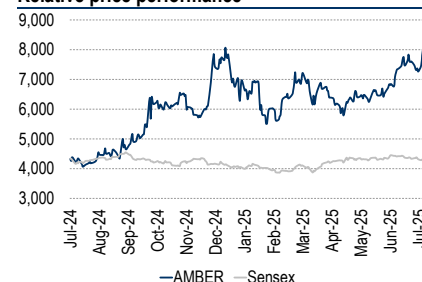
Share price: Rs.8,040

Key data	AMBER IN / AMBE.BO
52-week high / low	Rs.8,167 / 3,965
Sensex / Nifty	81,482 / 24,855
Market cap	Rs.265bn
Shares outstanding	34m

Shareholding pattern (%)	Jun'25	Mar'25	Dec'24
Promoters	39.7	39.7	39.7
- of which, Pledged	-	-	-
Free float	60.4	60.3	60.3
- Foreign institutions	28.6	27.1	28.6
- Domestic institutions	17.8	19.4	19.1
- Public	13.9	13.8	12.6

Estimates revision (%)	FY26e	FY27e
Sales	7.3	10.2
EBITDA	9.1	19.5
Net income	3.5	7.7

Relative price performance



Source: Bloomberg

Manish Valecha
Research Analyst

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Research Analyst

Quick Glance – Financials and Valuations

Fig 1 – Income statement (Rs m)

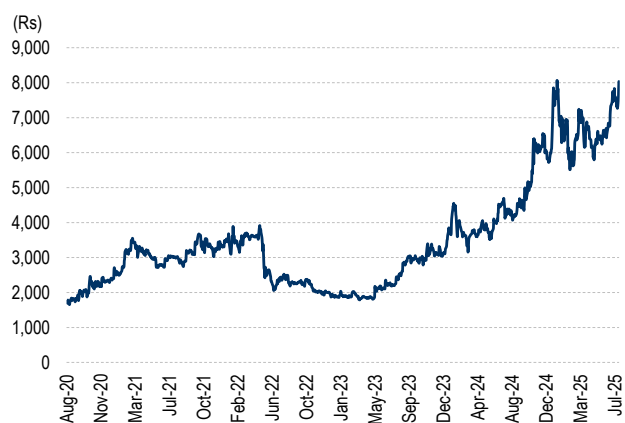
Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
Net revenues	67,293	99,730	128,677	159,595	196,697
Growth (%)	(2.9)	48.2	29.0	24.0	23.2
Direct costs	54,999	81,856	105,258	130,070	159,718
Gross margins (%)	18.3	17.9	18.2	18.5	18.8
SG&A	7,375	10,240	12,626	14,254	16,499
EBITDA	4,919	7,634	10,793	15,272	20,480
EBITDA margins (%)	7.3	7.7	8.4	9.6	10.4
- Depreciation	1,865	2,283	2,838	3,779	4,339
Other income	553	736	1,004	1,277	1,574
Interest expenses	1,670	2,087	2,562	2,940	3,087
PBT	1,937	3,999	6,397	9,829	14,627
Effective tax rates (%)	26.8	29.7	25.2	25.2	25.2
+ Associates / (Minorities)	(89)	(376)	(421)	(1,105)	(2,107)
Net income	1,329	2,436	4,365	6,250	8,839
Adj. income	1,329	2,436	4,365	6,250	8,839
WANS	33.7	33.8	33.8	33.8	33.8
FDEPS (Rs)	39.4	72.0	129.1	184.8	261.3
FDEPS growth (%)	(15.5)	83.3	79.2	43.2	41.4

Fig 3 – Cash-flow statement (Rs m)

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	3,054	5,351	7,955	11,492	16,141
+ Non-cash items	1,865	2,283	2,838	3,779	4,339
Oper. prof. before WC	4,919	7,634	10,793	15,272	20,480
- Incr. / (decr.) in WC	5,082	(3,657)	201	(493)	(2,208)
Others incl. taxes	(519)	(1,188)	(1,610)	(2,474)	(3,682)
Operating cash-flow	9,482	2,789	9,384	12,305	14,590
- Capex (tang. + intang.)	2,929	4,329	19,902	12,251	14,832
Free cash-flow	6,553	(1,540)	(10,518)	53	(242)
Acquisitions	(3,100)	(150)	-	-	-
- Div.(incl. buyback & taxes)	-	-	-	-	-
+ Equity raised	-	1	-	-	-
+ Debt raised	895	5,068	10,000	-	-
- Fin investments	333	1,203	4,367	-	-
- Misc. (CFI + CFF)	2,697	1,821	(5,384)	653	3,505
Net cash-flow	1,318	355	499	(599)	(3,746)

Source: Company, Anand Rathi Research

Fig 5 – Price movement



Source: Bloomberg

Fig 2 – Balance sheet (Rs m)

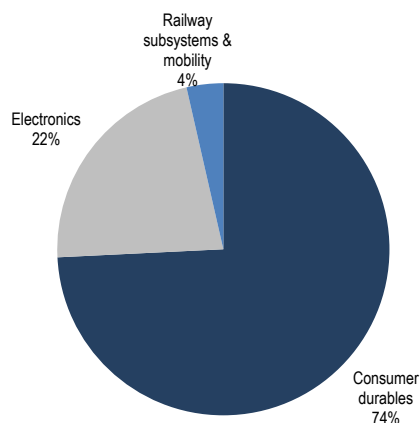
Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	337	338	338	338	338
Net worth	20,644	22,858	31,723	37,973	46,811
Debt	14,332	19,400	29,400	29,400	29,400
Minority interest	518	245	2,993	4,993	4,993
DTL / (Assets)	1,348	1,749	1,865	1,981	2,097
Capital employed	36,841	44,253	65,982	74,348	83,302
Net tangible assets	20,919	24,932	36,147	44,367	48,028
Net intangible assets	4,389	2,684	2,684	4,935	10,367
Goodwill	3,609	3,609	3,609	3,609	3,609
CWIP (tang. & intang.)	243	1,151	7,000	5,000	6,400
Investments (strategic)	1,109	1,188	5,554	5,554	5,554
Investments (financial)	1,064	1,170	1,170	1,170	1,170
Current assets (excl. cash)	27,656	42,265	56,054	69,522	87,301
Cash	6,913	7,268	7,767	7,168	3,422
Current liabilities	29,060	40,012	54,002	66,978	82,548
Working capital	(1,405)	2,252	2,052	2,545	4,753
Capital deployed	36,841	44,252	65,982	74,348	83,302
Contingent liabilities	298	852	-	-	-

Fig 4 – Ratio analysis

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	203.9	111.7	62.3	43.5	30.8
EV / EBITDA (x)	56.6	37.2	27.2	19.3	14.5
EV / Sales (x)	4.1	2.8	2.3	1.8	1.5
P/B (x)	13.1	11.9	8.6	7.2	5.8
RoE (%)	6.4	10.7	13.8	16.5	18.9
RoCE (%) post-tax	6.1	8.5	9.0	11.6	14.5
RoIC (%) post-tax	8.1	10.9	11.6	14.2	16.5
DPS (Rs)	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-
Dividend payout (%) - incl. DDT	-	-	-	-	-
Net debt / equity (x)	0.4	0.5	0.7	0.6	0.6
Receivables (days)	85	64	65	65	65
Inventory (days)	46	61	63	63	66
Payables (days)	118	116	122	122	122
CFO : PAT %	713.6	114.5	215.0	196.9	165.1

Source: Company, Anand Rathi Research

Fig 6 – Q1 FY26 revenue break-up



Source: Company

Fig 7 – Financial performance

Quarterly (Rs m)	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Y/Y (%)	Q/Q (%)
Net sales	17,020	9,271	12,948	28,055	24,013	16,847	21,333	37,537	34,491	43.6	(8.1)
Gross profit	2,973	2,065	2,560	4,695	4,266	3,390	3,993	6,225	5,419	27.0	(12.9)
Margin (%)	17.5	22.3	19.8	16.7	17.8	20.1	18.7	16.6	15.7	(205) bps	(87) bps
EBITDA	1,319	596	785	2,219	1,962	1,137	1,587	2,948	2,567	30.9	(12.9)
Margin (%)	7.8	6.4	6.1	7.9	8.2	6.8	7.4	7.9	7.4	(73) bps	(41) bps
Depreciation	433	452	466	515	549	566	588	580	618	12.5	6.6
Interest	453	366	369	483	518	486	537	546	634	22.2	16.1
Other income	193	127	52	180	207	178	160	191	297	43.5	55.4
Extraordinary items	-	-	-	-	-	-	-	-	-	NA	NA
PBT	627	(95)	3	1,402	1,101	263	623	2,013	1,612	46.5	(19.9)
Tax	161	(38)	8	388	298	26	162	702	484	62.4	(31.1)
ETR (%)	25.7	40.4	274.1	27.7	27.1	10.1	26.1	34.9	30.0	10.9	
Reported PAT	456	(69)	(5)	947	724	192	359	1,161	1,039	43.6	(10.5)
Adj. PAT	456	(69)	(5)	947	724	192	359	1,161	1,039	43.6	(10.5)
Adj. EPS	13.5	(2.1)	(0.1)	28.1	21.5	5.7	10.6	34.3	30.7	43.0	(10.5)

Source: Company

As % of income	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	bps y/y	bps q/q
Gross margins	17.5	22.3	19.8	16.7	17.8	20.1	18.7	16.6	15.7	(205)	(87)
SG&A	9.7	15.8	13.7	8.8	9.6	13.4	11.3	8.7	8.3	(133)	(46)
EBITDA margins	7.8	6.4	6.1	7.9	8.2	6.8	7.4	7.9	7.4	(73)	(41)
Depreciation	2.5	4.9	3.6	1.8	2.3	3.4	2.8	1.5	1.8	(50)	25
Interest	2.7	3.9	2.8	1.7	2.2	2.9	2.5	1.5	1.8	(32)	38
Other income	1.1	1.4	0.4	0.6	0.9	1.1	0.7	0.5	0.9	(0)	35
Extraordinary items	-	-	-	-	-	-	-	-	-	-	-
PBT	3.7	(1.0)	0.0	5.0	4.6	1.6	2.9	5.4	4.7	9	(69)
ETR	25.7	40.4	274.1	27.7	27.1	10.1	26.1	34.9	30.0	294	(486)
Adj. PAT margins	2.7	(0.7)	(0.0)	3.4	3.0	1.1	1.7	3.1	3.0	(0)	(8)

Source: Company

Particulars (Rs m)	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Y/Y (%)	Q/Q (%)
Net sales											
Consumer durables	13,353	5,504	9,460	22,318	19,437	10,848	15,864	28,567	26,303	35.3	(7.9)
Electronics	2,673	2,481	2,413	4,838	3,882	4,923	4,717	8,416	7,663	97.4	(8.9)
Railway sub-systems & mobility	1,038	1,317	1,217	1,226	950	1,236	1,060	1,252	1,228	29.3	(1.9)
Sales mix (%)											
Consumer durables	78.1	59.0	71.5	77.7	79.3	63.2	72.3	73.4	73.3		
Electronics	15.6	26.6	18.2	16.9	15.8	28.7	21.5	21.6	21.3		
Railway sub-systems & mobility	6.1	14.1	9.2	4.3	3.9	7.2	4.8	3.2	3.4		
EBITDA (pre-ESOP)											
Consumer durables	1,005	181	427	1,657	1,447	530	1,117	2,170	1,850	27.8	(14.7)
Electronics	108	137	108	335	310	381	351	501	488	57.5	(2.5)
Railway sub-systems & mobility	204	308	233	222	205	217	122	308	220	7.2	(28.7)
EBITDA (pre-ESOP) margins (%)											
Consumer durables	7.5	3.3	4.5	7.4	7.4	4.9	7.0	7.6	7.0	(41) bps	(56) bps
Electronics	4.0	5.5	4.5	6.9	8.0	7.7	7.4	6.0	6.4	(161) bps	42 bps
Railway sub-systems & mobility	19.7	23.4	19.2	18.1	21.6	17.6	11.5	24.6	17.9	(368) bps	(671) bps

Source: Company

Fig 8 – Actuals vs our and consensus table

Q1 FY26 (Rs m)	Actuals	Our Estimate	Deviation (%)	BBG Estimates	Deviation (%)
Net sales	34,491	25,892	33.2	26,423	30.5
EBITDA	2,567	2,081	23.4	2,038	26.0
EBITDA margins (%)	7.4	8.0	(59) bps	7.7	(27) bps
Adj. PAT	1,039	723	43.7	766	35.7

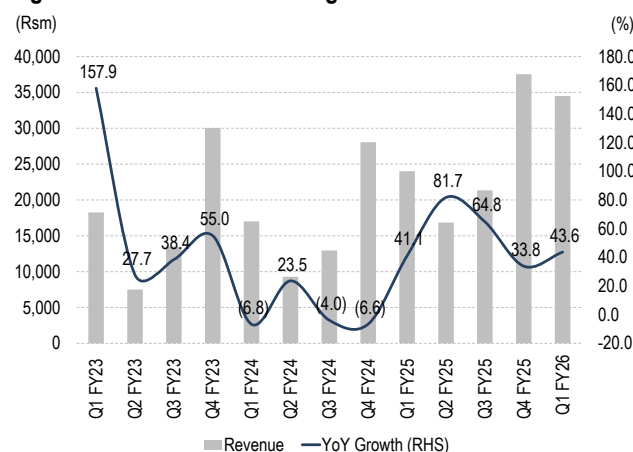
Source: Company, Bloomberg, Anand Rath Research

Q1 FY26 Concall takeaways

Financial performance

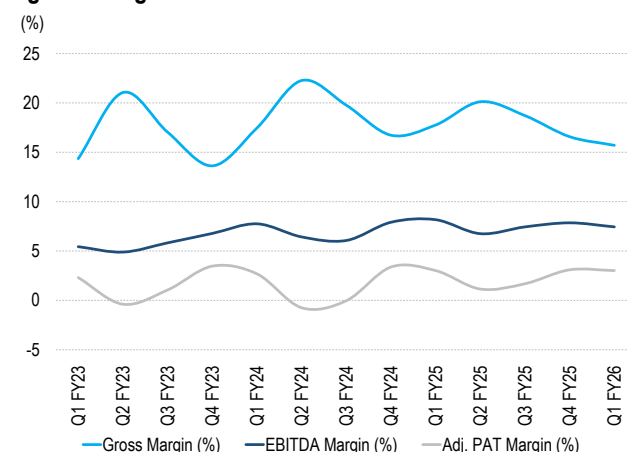
- Aiming to be net debt-free by end-FY27. Enabling resolution passed to raise Rs25bn. May consider fundraising or partial stake sale in its Electronics business to PE investors.
- ECMS capex for PCBs via Ascent Circuits: Rs9.9bn to be incurred over the scheme tenure. Phase-1 capex of Rs6.5bn underway; Phase-2 to be incurred after three years.
- ECMS capex for HDIs via Korea Circuits: Rs32bn to be incurred over the scheme tenure. Phase-1 capex of Rs12bn to be incurred in FY26–FY27; Phase-2 of Rs12bn after two years; remaining Rs8bn in the final year.
- Margins for PCBs and HDIs expected at ~15–20%, with asset turns of ~0.75x–1x. Working capital cycle expected at 60–70 days.
- Total ECMS capex outlay of Rs42bn over five years, with ~70% payback. 48% of PP&E capex to be recovered through Central subsidies; 30–35% of capex through state subsidies.
- QCO norms to be effective for white goods post-Nov'25. Management to revisit capex plans thereafter.

Fig 9 – Revenue and Revenue growth



Source: Company, Anand Rathi Research

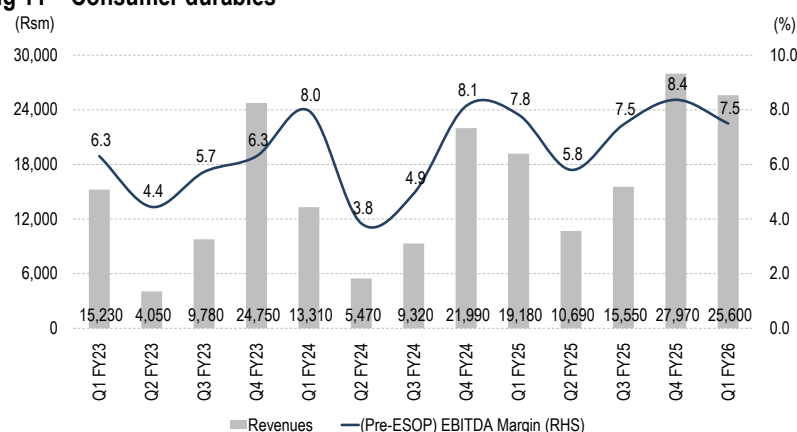
Fig 10 – Margins



Source: Company, Anand Rathi Research

Consumer durables

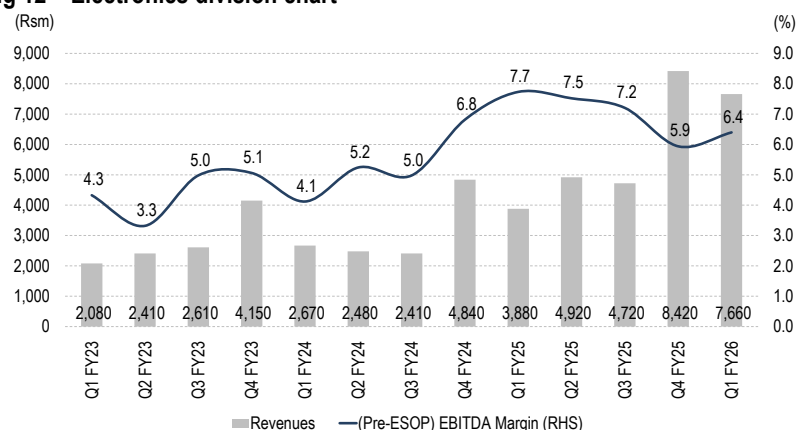
- RAC & Components grew 40% y/y, non-RAC components 10%, other segments (non-RAC application motors, injection moulding) 15%.
- Channel inventory high at ~2.2m-2.5m, compared to normal 1m-1.2m.
- On-boarded an MNC customer in the light-CAC segment.
- Signed a three-year strategic supply agreement with GMCC for compressors.
- Diversified into higher-margin components.
- Confident of outperforming RAC industry growth by 10–12%, driven by a strong product portfolio, deeper customer relations and expansion to components.

Fig 11 – Consumer durables

Source: Company, Anand Rathi Research

Electronics

- Targeting Rs1bn revenue in 3 years with 11-12% EBITDA margins.
- PCBA:PCB revenue mix was 87:13 in Q1 FY26.
- Filed two applications under ECMS: Rs9.9bn for PCBs via Ascent Circuits and Rs32bn for HDI PCBs via the Korea Circuit JV.
- Imposition of ADD on PCBs driving traction in consumer electronics, IT, auto-EV, aerospace, Defence, industrials and other segments.
- The electronics business expected to grow 30%+ in FY26. Targeting double-digit EBITDA margins by end-FY25.
- Scaling industrial applications portfolio through acquiring Power-One Micro Systems and Unitronics.
- Power-One Micro Systems revenue was Rs2.45bn in FY25; expected at Rs3.25bn in FY26. Business is debt-free with 17–18% EBITDA margins. Amber to pay Rs2.62bn in phase-1, with deferred consideration over future years.
- Unitronics revenue was \$57m in CY24; expected to be flat in CY25, with growth from CY26. EBITDA margins at ~30%. Amber acquired a 40.24% stake for Rs4.04bn.

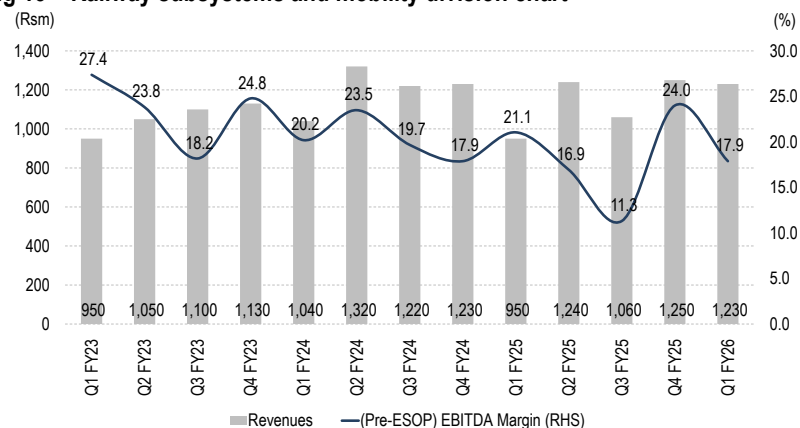
Fig 12 – Electronics division chart

Source: Company, Anand Rathi Research

Railway subsystems and mobility

- Strong growth driven by a pickup in metro-rail.
- Executed a gangway order for 26 train sets.
- Product trials for Yujin JV expected to begin by Sep'25.
- SIDWAL greenfield capex progressing as planned; operations to commence in Q4 FY26.
- Revenue expected to double in two years, supported by recovery in Vande Bharat orders and new categories added.
- Secured a large HVAC order for a metro-rail project in FY25.
- Order book: Rs20bn+.

Fig 13 – Railway subsystems and mobility division chart



Source: Company, Anand Rathi Research

Outlook and estimates

Amber is poised to capitalise on the EMS and Mobility boom, particularly in Electronics and Mobility, driving a better revenue/EBITDA mix to 44.1/56.3% (up from 26.5/29.4% now). This sets the stage for a 53.7% EPS CAGR and a 280bp RoCE expansion over FY25-FY28.

Post-Q1, we've upped our estimates, factoring in the impact of two acquisitions and a slight boost to Consumer durables and Electronics following the strong Q1. We introduce estimates and forecast 25.4/53.7% revenue/earnings CAGRs over FY25-28, roll our valuation to Sep'27 EPS and maintain a Buy with a target of Rs10,050 (45x Sep'27 EPS). At the CMP the stock trades at 62.3x/43.5x/30.8x FY26e/27e/28e EPS.

Fig 14 – Estimates change

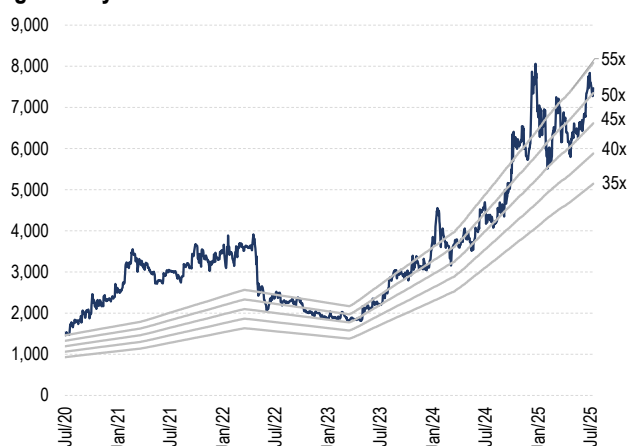
(Rsm)	New Est			Old Est			Variance (%)		
	FY26e	FY27e	FY28e	FY26e	FY27e	FY28e	FY26	FY27	FY28
Net Sales	128,677	159,595	196,697	119,950	144,825		7.3	10.2	NA
EBITDA	10,793	15,272	20,480	9,891	12,780		9.1	19.5	NA
EBITDA Margin (%)	8.4	9.6	10.4	8.2	8.8		2 bps	8 bps	NA
PBT	6,397	9,829	14,627	5,782	7,810		10.6	25.9	NA
Adj. PAT	4,365	6,250	8,839	4,218	5,802		3.5	7.7	NA
Adj. EPS	129	185	261	125	172		3.5	7.7	NA

Source: Company, Anand Rath Research

Key risks

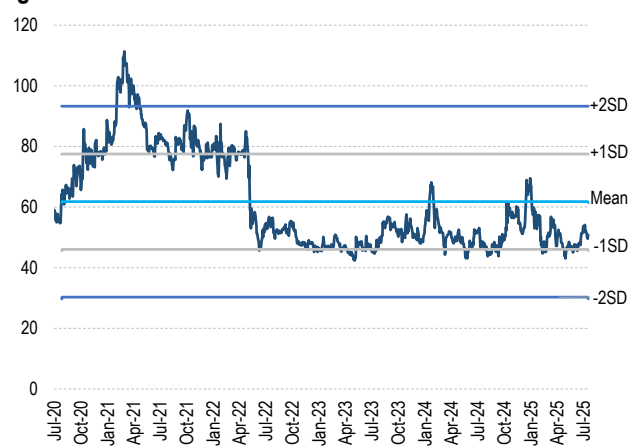
- Delays in new PCB plant commissioning could trigger FY27e cuts.
- A milder summer could impact FY26 revenue growth.

Fig 15 – 1-yr-forward P/E band



Source: Company, Anand Rath Research

Fig 16 – Stock trades near -1SD



Source: Company, Anand Rath Research

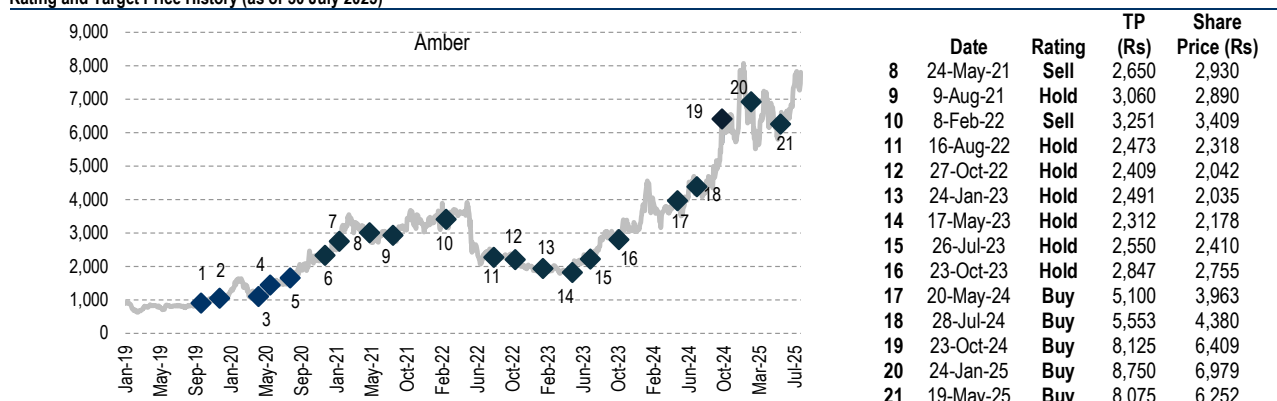
Appendix

Analyst Certification

The views expressed in this Research Report accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst(s) in this report. The research analysts are bound by stringent internal regulations and also legal and statutory requirements of the Securities and Exchange Board of India (hereinafter "SEBI") and the analysts' compensation are completely delinked from all the other companies and/or entities of Anand Rathi, and have no bearing whatsoever on any recommendation that they have given in the Research Report.

Important Disclosures on subject companies

Rating and Target Price History (as of 30 July 2025)



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Ratings Guide (12 months)

	Buy	Hold	Sell
Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

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