

CMP: ₹ 7500

Target: ₹ 9500 (27%)

Target Period: 12 months

BUY

September 8, 2025

**Strategic shift beyond RAC; Margin set to rise...**

**About the stock:** Amber Enterprises India (Amber) is a leading manufacturer and solution provider for room air-conditioner (RAC) industry, commanding leadership with market share of 26-27%. It has capabilities to manufacture ~70% BoM for RACs. Its electronics division (PCBA, Bare PCB and Box-build) serves customers across consumer durables, smart electronics, automotive, telecom, healthcare, industrial and defence. Plant location is diversified with 30 state-of-art manufacturing facilities spread across 9 states, being closer to its pan India client base.

**Investment Rationale**

**Positioning from a RAC manufacturer to a diversified EMS player:** Amber's business mix is highly dominated by consumer durables division (~73% of revenue), which largely comprises of RAC segment and is thus cyclical in nature. The company is steadily diversifying into i) components business across RAC and non-RAC segments i.e. washing machine, refrigerators, ovens, water purifiers, etc. Completely built unit (CBU) proportion in revenue mix has reduced from 72% in FY18 to 43% in FY25. ii) electronics i.e. (~22% of revenue) is slated to grow at a brisk pace with large investments planned. Client base is diversified across consumer durable companies, automobile, IT & telecom, Industrial, Defence and Aerospace. Amber is investing a massive ~₹4,190 crores towards bare PCB and PCBA through Ascent circuits (capex: ~₹990 crore) and Korea Circuits (capex: ~₹3,200 crore). Further through inorganic expansion, company recently acquired Power-One microsystems and Unitronics marking its entry into battery energy storage, solar inverter, EV charger and industrial automation and control systems. iii) mobility (~5% of revenue)- Railway business is expanding from HVAC segment to manufacture train parts including doors, gangways, etc. All these expansions shall drive business growth while reducing business cyclicity.

**Margin expansion to be aided by better product mix:** The company currently earns modest EBITDA margin of ~7.7%, being present largely on consumer side. The company is strategically increasing its business mix towards better margin components, electronics and railway division. Recent acquisitions including Unitronics and Power-one micro system to have EBITDA margin profile of ~30% and 17-18% resp. Similarly, heavy capex plans on PCB side are expected to yield mid-high teen margin profile. Overall, we expect Amber's EBITDA margin to improve from 7.7% to 8.5% over FY25-FY27E.

**Rating and Target Price**

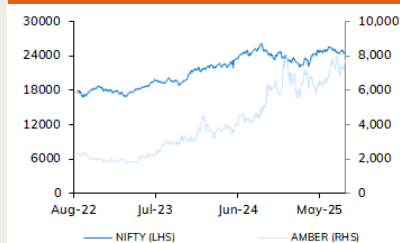
- Amber, with its diversifying business mix, is well-positioned to benefit from the government measures in the form of PLI incentives, anti-dumping duty, capital subsidy as well as state incentives and such other measures. After marking its leadership in RACs, its expansion plan on electronics side offers large growth opportunity. Overall faster growth arenas of components, electronics and mobility division to be value accretive in terms of growth, margin and return ratios. We assign **BUY** rating on the stock with a target price of ₹ 9500 valuing the stock at 57x PE on FY27E EPS.

**Particulars**

Particular	Amount
Market cap (₹ crore)	25270.3
Total Debt (₹ crore)	1940.0
Cash & Inves (₹ crore)	726.8
EV (₹ crore)	26483.5
52 Week H/L	8177/4266
Equity Capital (₹ crore)	33.8
Face Value (₹)	10.0

**Shareholding pattern**

	Sep-24	Dec-24	Mar-24	Jun-25
Promoter	39.8	39.7	39.7	39.7
FII	26.4	28.6	27.1	28.6
DII	17.8	19.1	19.4	17.8
Public	16.0	12.6	13.8	14.0

**Price Chart****Key risks**

- Execution delays esp. in PCB projects owing to various approvals, macro slowdown, etc.
- Any restraint in government support measures.

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**Key Financial Summary**

₹ Crore	FY22	FY23	FY24	FY25	3 Year CAGR (FY22-25)	FY26E	FY27E	2 Year CAGR (25-27E)
Net sales	4206.4	6927.1	6729.3	9973.0	33%	12366.7	15566.2	25%
EBITDA	275.4	417.9	491.9	763.4	40%	948.5	1315.3	31%
EBITDA Margin(%)	6.5	6.0	7.3	7.7		7.7	8.5	
Net Profit	111.3	163.8	132.9	243.6	30%	377.2	564.5	52%
EPS (₹)	33.0	48.6	39.4	72.3		111.5	166.9	
P/E(x)	227.0	154.3	190.2	103.8		67.2	44.9	
RoE (%)	6.4	8.6	6.4	10.7		13.1	16.1	
RoCE (%)	6.8	9.4	8.9	12.6		13.1	16.3	

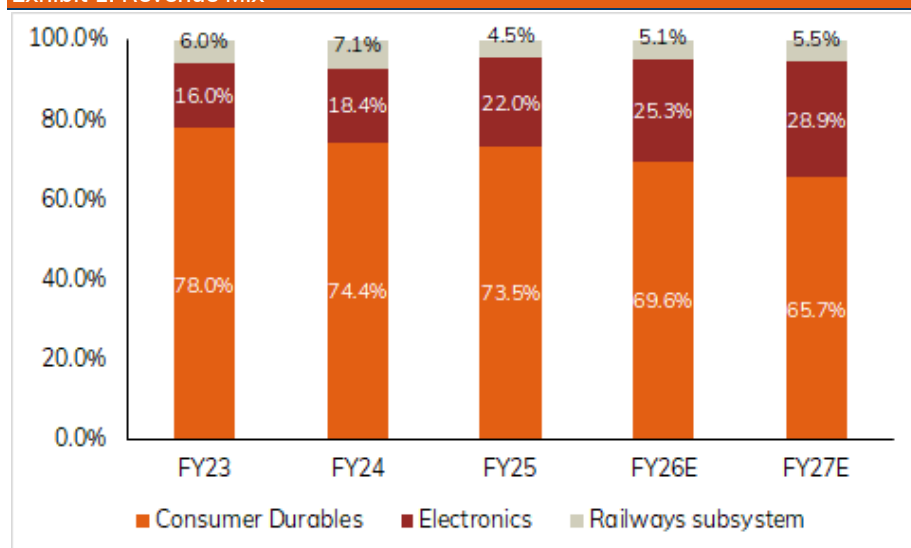
Source: Company, ICICI Direct Research

## Company Background and Outlook

Established in 1990, Amber Enterprises is a major OEM/ODM provider for top RAC brands, with a diverse product portfolio that includes heat exchangers, motors, sheet metal parts, and plastic components, serving the consumer durable, automotive, and industrial sectors. It has been the leading backward integrated player in RAC industry with market share of 26-27%. Over years, it has undergone a remarkable transformation and recently has been aggressively diversifying its business towards higher growth and margin accretive areas such as electronics and railway subsystems.

The company has 30 state-of-the-art manufacturing facilities across 9 states. Amber continues to expand its presence, strengthen its position across the value chain, and drive forward with a vision of sustainable growth, technological excellence, and industry leadership.

Exhibit 1: Revenue Mix



Source: Company, ICICI Direct Research

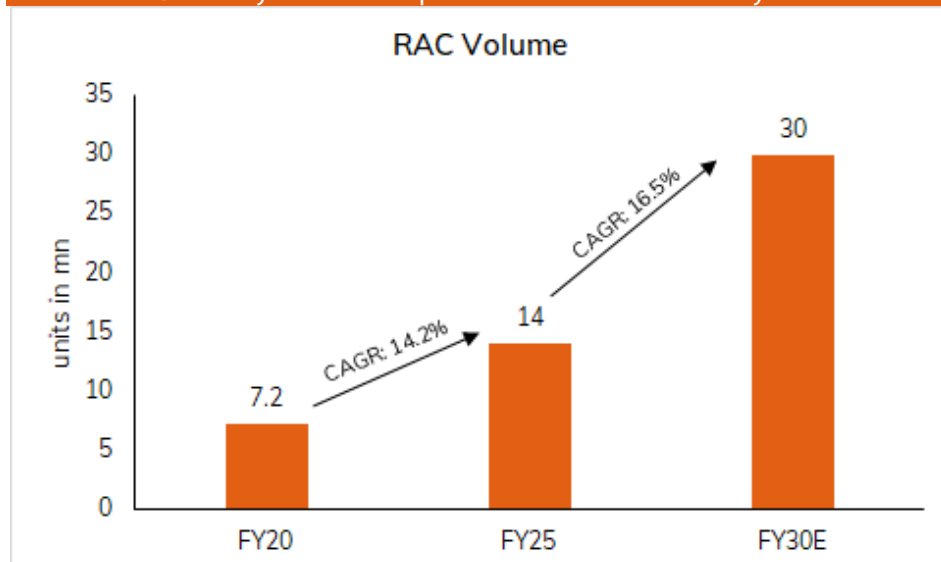
Company is steadily reducing its dependence from low margin consumer business to high growth and margin accretive business such as PCBA and PCB, serving industries such as industrials, automotive, aerospace and defence, etc. allowing it to expand its product portfolio. Within consumer durable, it also expanded its RAC component and non-RAC component business, thereby significantly diversifying CBU proportion of 72% in FY18 to 43% in FY25. All these is further resulting into improved margin profile and reduced seasonality risk for the company.

### Business Segments:

#### A) Consumer Durable

Amber has long enjoyed market leadership in the RAC segment, offering a comprehensive portfolio that spans Split ACs and Window ACs across both fixed-speed and inverter categories. Building on this strong base, the company has extended its expertise beyond CBU (completely built unit) into key components such as heat exchangers, motors, sheet metal and plastic parts, copper tubing, and tooling, further reinforcing its position as a trusted integrated partner in the HVAC ecosystem. Further it has ventured into commercial AC (CAC) which generated ~₹ 200 crore revenue in FY25. The company has recently added cassette and tower air conditioners to its product basket and has plans of more product introductions going ahead.

## Exhibit 2: RAC Industry on inflection point – Amber is one of the key beneficiaries...

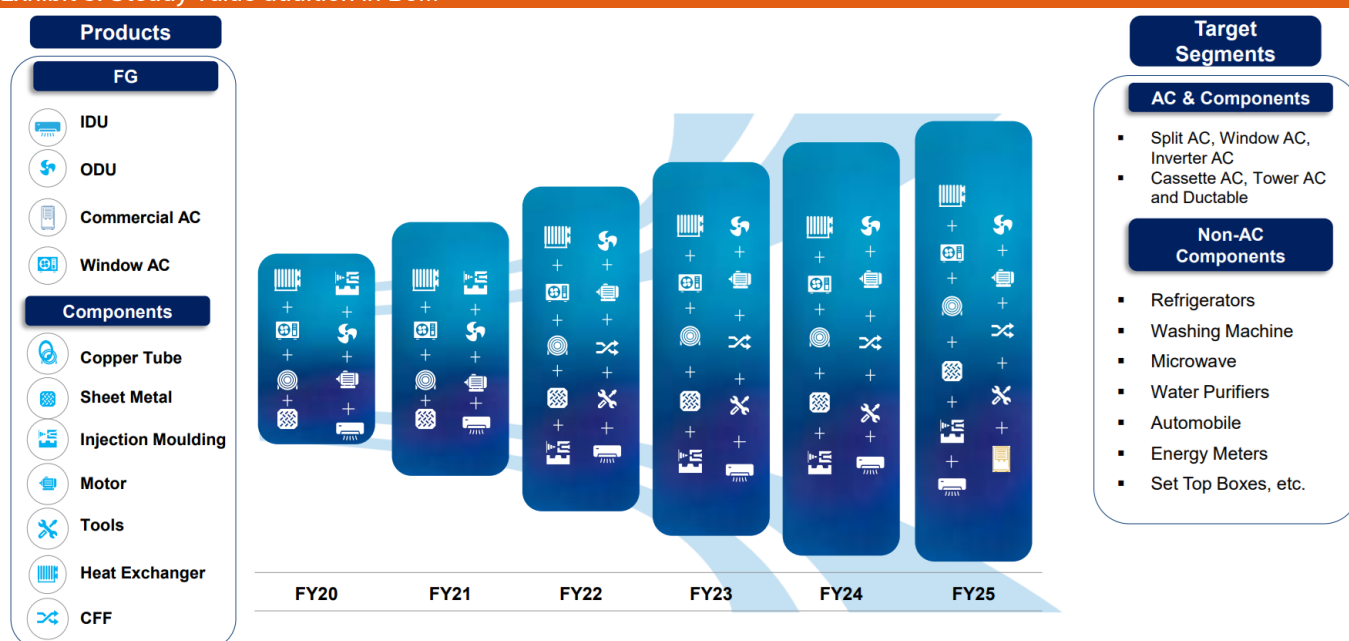


Source: Amber annual report FY25, PG placement document, ICICI Direct Research

The Indian RAC market is poised for robust growth, projected to expand from the current ~14 million units to ~30mn units by FY30, supported by rising urbanization and with improving standards of living. RAC industry is fairly under-penetrated at 7-8% of households and presents structural growth opportunity. Recent GST cut from 28% to 18% shall benefit the sector over medium to long term to deepen its penetration. Amber with its leading market share of 26-27% and diversified client base is well-poised to grab this opportunity.

Further to expand its portfolio Amber has strategically diversified its business beyond RACs by scaling up components and Commercial Air Conditioners (CACs). This diversification not only reduces the inherent seasonality risks of the RAC business but also strengthens Amber's positioning with its capabilities.

## Exhibit 3: Steady value addition in BoM



Source: Company quarterly presentation, ICICI Direct Research

This strategy has already delivered results wherein contribution of the CBU of RAC has decreased from ~72% of consolidated revenue in FY18 to ~43% in FY25. The share of component revenue has been rising with steady addition in value addition capabilities.

Amber currently addresses ~70% of the Bill of Material (BOM) for RACs, with the exception of refrigerants, copper tubes, aluminium and wiring harnesses, and compressors. To strengthen its supply chain resilience, the company has entered into a strategic cooperation agreement with GMCC for compressor supplies over

the next three years — a move that ensures stability in meeting demand and manages risks of supply shortages during sudden market upswings.

#### Current scenario and outlook

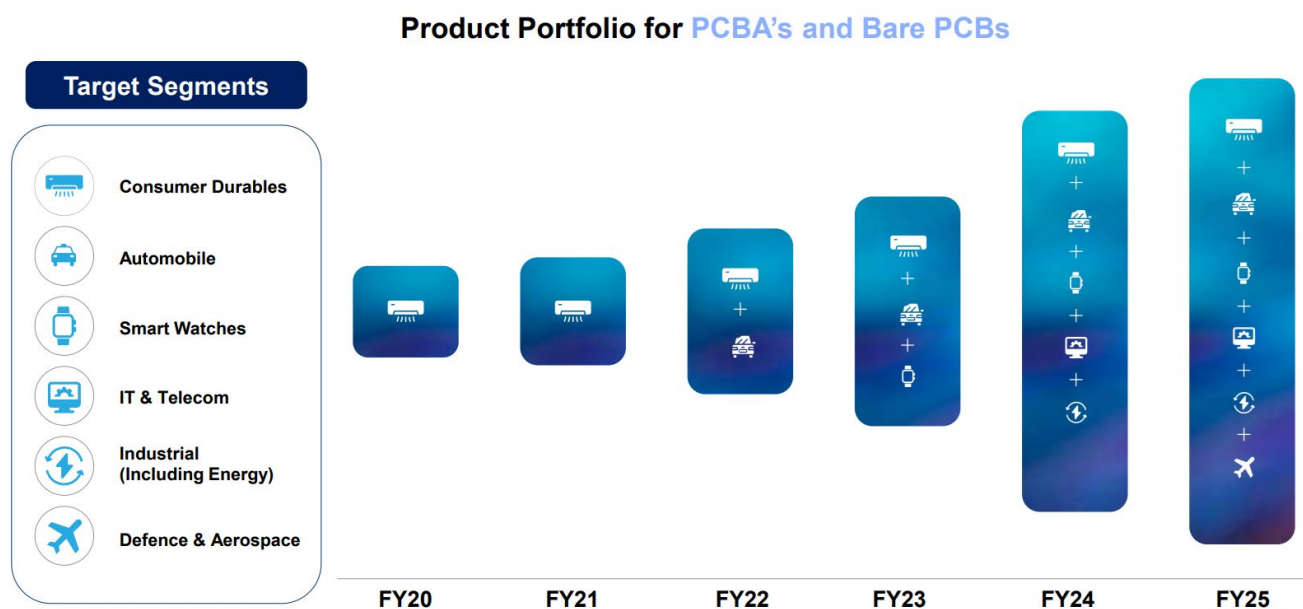
Q1FY26 was a washout quarter for the RAC industry with de-growth of ~30% YoY. However, Amber managed to deliver robust revenue growth of ~33% YoY in consumer durable division which is commendable. This growth was aided by expanding component business, increasing wallet share in some customers, conversion of earlier gas charging customers into full ODM customers and CAC division. For the full year, company remains optimistic to outperform industry by 10-12% backed by strong product portfolio of finished goods and components to a diversified customer base.

### B) Electronics Division

Amber has successfully evolved from being a RAC-focused component player into a full-stack Electronics Manufacturing Services (EMS) platform, with capabilities spanning across industrials, automotive, telecom, aerospace, defence, and consumer durables. This transformation is powered by strong backward integration through offerings in PCBA and bare PCB boards, enabling Amber to deliver cost efficiencies and value-added solutions.

The company has strategically executed a series of acquisitions and partnerships to build scale, deepen capabilities, and move into margin-accretive, high-growth verticals such as battery energy storage systems, solar and hybrid inverters, industrial automation, and advanced control systems.

#### Exhibit 4: Building capabilities across electronics division; adding to diversification



Source: Company quarterly presentation, ICICI Direct Research

#### Betting large on PCB market:

In FY24, bare PCB market in India is valued at ~\$3.7bn which is expected to grow at ~25% CAGR over FY24-FY27 to reach ~\$7.3 bn. Rapid expansion in electronics manufacturing in India is expected to significantly accelerate demand for bare PCB and PCB-A market. Currently, ~90% of India's demand for bare PCB is met through imports.

Indian government has been taking several measures to support PCB manufacturing domestically. It has imposed 30% anti-dumping duty on bare PCBs up to six layers. Similarly, recently announced component PLI scheme shall provide incentive and capital subsidy by the central government. State government is also providing capital subsidy and such other support measures to support domestic PCB manufacturing.

Amber is investing a massive ~₹4,190 crores towards bare PCB and PCBA through Ascent circuits and Korea Circuits. For Ascent circuit, it will be involved in multi-layer PCB manufacturing wherein the company is investing ~₹650 cr in 1<sup>st</sup> phase. Korea circuits JV will be involved in manufacturing HDI, flex and semiconductor substrates. About ₹1200 cr shall be invested in 1<sup>st</sup> phase, then another ~₹1200 cr after 2 years and the balance portion in 5<sup>th</sup> year. Asset turn expected at 0.75x to 1x. Here, it is noteworthy, that company shall be able to get back ~70% of the net invested capital as central and state government subsidy over a period of time though Amber will need to arrange upfront capital. Both these investments are expected to earn mid-high teen margin profile with return ratios being accretive to consol business.

#### Key recent developments & strategic expansions

1. **Unitronics:** Amber has recently acquired controlling stake of 40.24% in Unitronics for ₹403 crore. This acquisition is expected to expand Amber's product presence in industrial applications, having presence in global markets, mainly to US and European clients. The company operates in margin accretive product verticals such as programmable logical controllers, human machine interface (HMI), PLCs integrated with HMIs, VFDs and software solutions. In last FY, Unitronics generated revenue of \$57mn (~₹485 crore @ USD/INR of 85) with a strong margin profile of ~30% at EBITDA front.
2. **Power-One Microsystems:** With the acquisition of 60% stake in Power-One Microsystems for ₹262 crore, Amber anticipates expansion of its current product offerings to high margin solar and EV solutions. Power-one microsystems is a prominent player in rapidly growing battery energy, storage systems, solar inverter, EV chargers and industrial UPS catering to large public sector units and large corporates. Management has guided for business to grow at ~40% CAGR for next 3-4 years. The company operated at a margin of 7-8% till FY24 which is improving and is expected to expand to ~17-18% led by strategic changes post-acquisition.
3. **Ascent Circuits:** In early Jan-2024, Company acquired 60% stake in Ascent circuits, one of India's prominent bare PCB manufacturers with a strong hold in automotive, telecom, and aerospace and defence sectors. This acquisition successfully augmented the company's backward integration into PCB manufacturing. Amber is strategically expanding to complex multi-layered PCB manufacturing capacities at Hosur facility from by investing ~₹990 crore and has also filled for PLI under ECMS scheme. Currently majority of multi-layered PCB is met through imports. With this expansion company aims to enhance its EMS portfolio and support backward integration.
4. **Korea Circuit:** In FY25, company entered into a strategic JV with Korea Circuits to foray into advanced technology-oriented manufacturing of HDI, Flex and semiconductor substrate PCBs. Company aims to invest ₹3,200 crore in phased manner wherein in 1<sup>st</sup> Phase, company expects to spend ₹1,200 crore in first year and aims to clock asset turnover of ~0.75x. Company has signed an offtake agreement with Korea Circuits for its clients which offers an early visibility in revenue.
5. **Copper Laminate plant:** Amber announced to invest ₹800 crore to establish a copper laminate manufacturing plant in Mysuru spreading over an area of ~16 acres. This plant will produce key raw materials used in manufacturing PCB boards reducing dependence on imports. This plant is expected to strengthen the supply chain for essential components while adding backward integration layer for its bare PCB manufacturing.

#### Strong execution history of past acquisitions:

Amber had acquired ILJIN Electronics in FY18 when it generated revenue of ~₹300 cr with EBITDA margin of 2.8%. With steady capabilities and products addition, ILJIN has grown at a strong pace over the years to generate ₹1460 cr in FY25 alongwith margin improvement. Recent acquisition and capex ventures are already high margin generating and shall lift overall margin profile of the company. Over time, Amber has consistently demonstrated its ability to stay



ahead of the industry curve, reinforcing investor confidence in its recent expansion initiatives.

#### Outlook

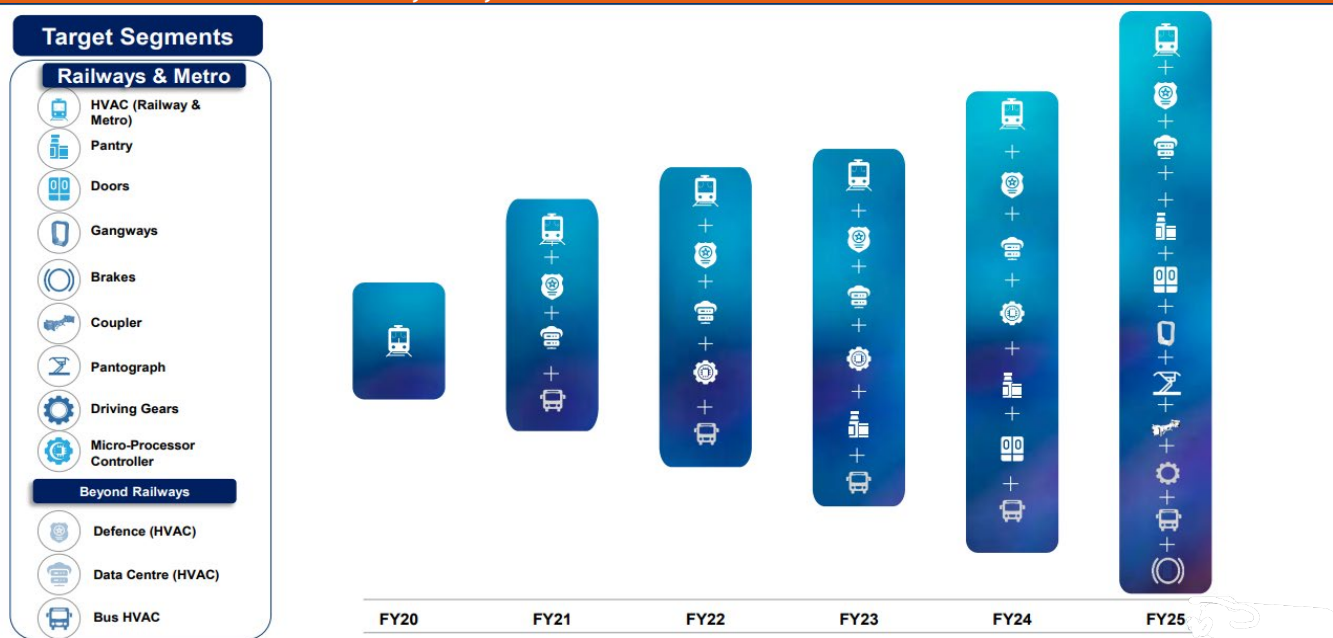
Currently, nearly 58%-60% of Amber's electronics revenue is linked to consumer segments, which operates at relatively lower margins. Through recent acquisitions and partnerships, Amber is pivoting towards high-value, industrial and technology-driven verticals with better profitability profiles.

The company has set an ambitious goal of achieving \$1 billion in revenue from the electronics division FY29E, while expanding margins from 6.4% to 11.5–12%.

#### C) Mobility - Railway Subsystems & Defence Division

Amber made its entry into the Railway and Mobility segment in 2019 through the acquisition of Sidwal Refrigeration, initially with a core focus on HVAC systems for rail coaches. Since then, the division has significantly broadened its scope, moving into critical rail subsystems including pantry systems, automated doors, and gangways, and further expanding into driving gears, couplers, pantographs, and braking systems through a mix of strategic acquisitions and collaborations. With expansion of product portfolio wallet share per coach has increased significantly from 4% to 16-18% in FY25.

**Exhibit 5: Diversification across railway subsystem & defence division**



Source: Company quarterly presentation, ICICI Direct Research

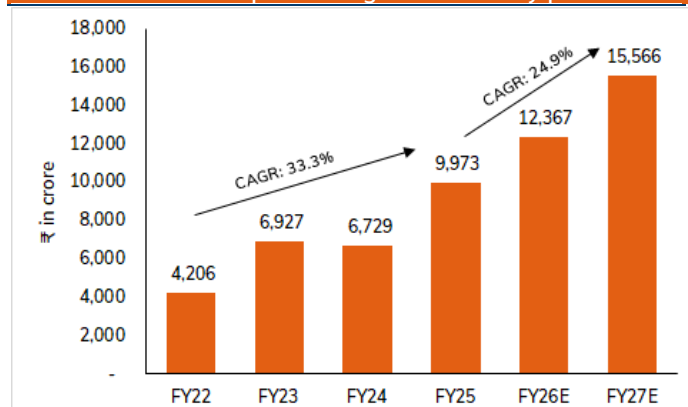
On the expansion front, construction at Sidwal greenfield facility for HVAC, pantry, doors and gangways is expected to commence operations by Q4FY26 and Yujin Machinery JV for pantographs, driving gear, couplers, and brakes is set to begin trial production by Sept'25. Further defence products such as coolers for missile launchers are gaining traction and is expected to meaningfully contribute over coming years.

#### Outlook

With a robust order book of ₹2000 cr+ and a widening product portfolio, Amber aims to double its railway and defence revenues in the next two years from current ₹450 cr, while maintaining a healthy EBITDA profile.

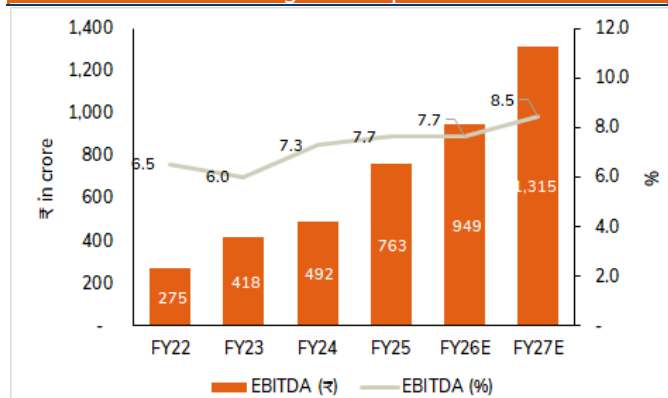
## Key Financials

Exhibit 6: Revenue expected to grow at healthy pace...



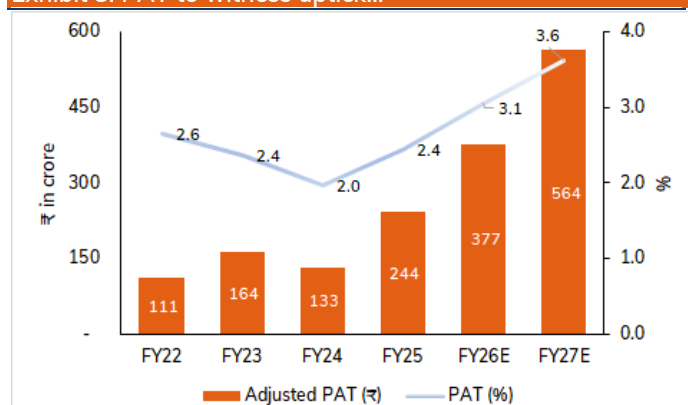
Source: Company, ICICI Direct Research

Exhibit 7: ...EBITDA margins to expand



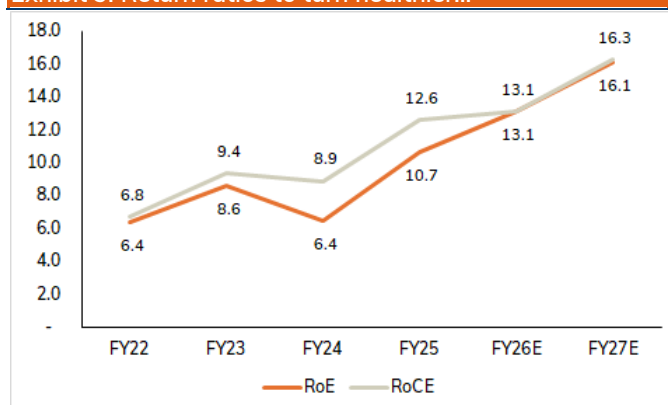
Source: Company, ICICI Direct Research

Exhibit 8: PAT to witness uptick...



Source: Company, ICICI Direct Research

Exhibit 9: Return ratios to turn healthier...



Source: Company, ICICI Direct Research

## Financial Summary

## Exhibit 10: Profit and loss statement

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
<b>Revenue</b>	<b>6,729.3</b>	<b>9,973.0</b>	<b>12,366.7</b>	<b>15,566.2</b>
Growth (%)	-2.9	48.2	24.0	25.9
<b>Expenses</b>				
Raw material exp	5,379.2	7,819.0	10,190.2	12,709.8
Employee exp	257.2	324.6	374.7	467.0
Other exp	480.2	699.5	853.3	1,074.1
Total Operating exp	6,237.4	9,209.6	11,418.2	14,250.8
<b>EBITDA</b>	<b>491.9</b>	<b>763.4</b>	<b>948.5</b>	<b>1,315.3</b>
Growth (%)	17.7	55.2	24.2	38.7
Depreciation	186.5	228.3	265.9	319.1
Interest	167.0	208.7	214.2	215.3
Other Income	55.3	73.6	86.6	101.2
PBT	193.7	399.9	555.0	882.1
Total Tax	51.9	118.8	138.8	222.1
Reported PAT	146.1	258.7	455.2	755.6
<b>Adjusted PAT</b>	<b>132.9</b>	<b>243.6</b>	<b>377.2</b>	<b>564.5</b>
Growth (%)	-18.9	83.3	54.9	49.6
EPS (₹)	43.3	72.3	111.5	166.9

Source: Company, ICICI Direct Research

## Exhibit 11: Cash flow statement

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Profit after Tax	146.1	258.7	455.2	755.6
Add: Depreciation	186.5	228.3	265.9	319.1
(Inc)/dec in Current Assets	527.1	-1276.6	-1195.7	-990.1
Inc/(dec) in CL and Provisions	-158.0	1058.9	896.9	780.1
Others	167.0	208.7	214.2	215.3
<b>CF from operating activities</b>	<b>868.6</b>	<b>478.1</b>	<b>636.4</b>	<b>1079.9</b>
(Inc)/dec in Investments	-108.6	-7.9	-414.9	-37.4
(Inc)/dec in Fixed Assets	-612.0	-550.1	-899.4	-815.2
Others	52.2	-146.1	162.9	318.2
<b>CF from investing activities</b>	<b>-668.5</b>	<b>-704.1</b>	<b>-1,151.4</b>	<b>-534.4</b>
Inc/(dec) in loan funds	89.5	506.8	200.0	-100.0
Others	-157.4	-246.2	-79.4	-340.3
<b>CF from financing activities</b>	<b>-67.9</b>	<b>260.7</b>	<b>120.6</b>	<b>-440.3</b>
Net Cash flow	132.2	34.7	-394.3	105.2
Opening Cash	559.9	692.1	726.8	332.5
Closing Cash	692.1	726.8	332.5	437.7

Source: Company, ICICI Direct Research

## Exhibit 12: Balance sheet

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
<b>Liabilities</b>				
Equity Capital	33.7	33.8	33.8	33.8
Reserve and Surplus	2,030.7	2,252.0	2,842.0	3,472.5
<b>Total Shareholders funds</b>	<b>2,064.4</b>	<b>2,285.8</b>	<b>2,875.8</b>	<b>3,506.4</b>
Minority Interest	51.8	24.5	215.7	500.5
Total Debt	1,433.2	1,940.0	2,140.0	2,040.0
Other non current liabilities	503.7	578.8	627.8	681.1
<b>Total Liabilities</b>	<b>4,053.2</b>	<b>4,829.1</b>	<b>5,859.3</b>	<b>6,728.0</b>
<b>Assets</b>				
Gross Block	3,421.4	3,880.7	4,760.8	5,608.1
Less: Acc Depreciation	890.9	1,119.2	1,420.7	1,745.9
<b>Total Fixed Assets</b>	<b>2,554.8</b>	<b>2,876.6</b>	<b>3,510.1</b>	<b>4,006.2</b>
Goodwill	360.9	360.9	360.9	360.9
Current Assets	3,251.7	4,563.8	5,365.3	6,460.6
Current Liabilities	2,540.1	3,599.0	4,495.9	5,276.0
Other non current assets	425.9	626.8	1,118.9	1,176.3
<b>Total Assets</b>	<b>4,053.2</b>	<b>4,829.1</b>	<b>5,859.3</b>	<b>6,728.0</b>

Source: Company, ICICI Direct Research

## Exhibit 13: Key ratios

(Year-end March)	FY24	FY25	FY26E	FY27E
<b>Per share data (₹)</b>				
EPS	43.3	72.3	111.5	166.9
Cash EPS	98.7	144.6	213.2	317.7
BV	612.7	678.4	850.2	1,036.7
<b>Operating Ratios (%)</b>				
EBITDA margin	7.3	7.7	7.7	8.5
PAT margin	2.0	2.4	3.1	3.6
<b>Working capital management ratio</b>				
Asset Turnover	2.0	2.6	2.6	2.8
Inventory Days	45.6	60.6	65.1	62.3
Debtor Days	85.1	64.1	68.8	66.3
Creditor Days	117.5	116.0	119.6	111.7
<b>Return Ratios (%)</b>				
RoE	6.4	10.7	13.1	16.1
RoCE	8.9	12.6	13.1	16.3
<b>Valuation Ratios (x)</b>				
P/E	190.2	103.8	67.2	44.9
EV / EBITDA	52.7	34.5	28.4	20.3
EV / Net Sales	3.8	2.6	2.2	1.7
Market Cap / Sales	3.8	2.5	2.0	1.6
Price to Book Value	12.2	11.1	8.8	7.2
<b>Solvency Ratios</b>				
Debt / Equity	0.7	0.8	0.7	0.6
Current Ratio	1.2	1.2	1.2	1.3
Quick Ratio	0.8	0.7	0.7	0.7

Source: Company, ICICI Direct Research



## RATING RATIONALE

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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## ANALYST CERTIFICATION

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