

Amber Enterprises

India | Consumer Electronics | Result Update

Elara Capital

11 February 2026

Strong Q3 led by all-round growth

Amber Enterprises (AMBER IN) saw a robust Q3 performance, as positive growth momentum was witnessed across segments, with electronics outperforming. Despite a muted room air conditioner (RAC) season for the industry, AMBER saw healthy volume growth on account of channel filling before BEE price rises. The favorable product mix also led to EBITDA margin expanding to 8.4%. We raise our TP to INR 9,625 on 50x December FY27E P/E after factoring in higher sales on better-than-expected RAC demand in 9MFY26 and expectations of robust Summer demand, as well as incorporating Shogini Technoarts financials. We reiterate **Buy** as AMBER is becoming a diversified Electronics Manufacturing Services (EMS) firm with strong tailwinds and large capex for Printed Circuit Board (PCB), providing revenue visibility. The stock has underperformed the Nifty by 10% in the past six months.

Robust RAC demand drives the consumer durables segment: Q3FY26 sales surged 38% YoY to INR 29.4bn, primarily led by the consumer durables and electronics segments. Consumer durables grew 27% YoY, led by healthy RAC demand ahead of BEE price rise. During Q3, ~60% of consumer durables sales was from RAC finished goods, and 20% each from RAC components & non-RAC components. Management expects consumer durables to grow 13-15% YoY in FY26. Rising commodity prices are a pass-through for AMBER subject to a delay of one quarter, with an impact of 0.25-0.50% on margin, due to price rises.

Electronics outperforms in Q3: The electronics segment sales spiked 79% YoY to INR 8.4bn, led by strong sectoral tailwinds propelling demand for Ascent Circuits and Il Jin, along with its new acquisition Shogini Technoarts consolidated for one month. Management sees robust visibility for Power One Microsystems and Unitronics in the upcoming years by supplying PCB, PCBA and injection moulding to these companies, which are currently being procured through other vendors. The two acquisitions have an addressable TAM of USD 6.5bn, as per management. The new acquisition of Shogini Technoarts bolsters the PCB portfolio of AMBER and provides robust visibility on top line and bottom line. On the pricing front, due to the surge in prices of copper clad laminates, a 5% impact is likely for PCB; however, this is set to be passed on to clients with a lag of 1.0-1.5 quarters.

Margins expands on product mix: Consumer durables inched up 10bp YoY to 7.1%, due to robust RAC demand, while electronics margin spiked 280bp YoY to 10.2%, due to product mix. Mobility margin expanded 250bp YoY to 14%. Management expects to reach double-digit margin in the electronics segment by FY27.

Reiterate Buy with a higher TP of INR 9,625: We raise our FY26E EPS by 13%, FY27E EPS by 19% and FY28E EPS by 6% based on better-than-expected demand in RAC in 9MFY26 and expectations of a robust Summer demand. We incorporate financials of new acquisition of Shogini Technoarts. We raise our TP to INR 9,625 from INR 8,460 on 50x (from 52x) December FY27E P/E, due to strong growth in electronics and rebound in railways segments. We reiterate **Buy** as AMBER is a diversified EMS firm, with strong sectoral tailwinds and large capex toward high-margin PCB. The stock has underperformed the Nifty by 10% in the past six months. We expect an earnings CAGR of 35% during FY25-28E, with an average ROE of 14% during FY26-28E.

Key financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	67,293	99,730	123,794	151,104	175,306
YoY (%)	(2.9)	48.2	24.1	22.1	16.0
EBITDA (INR mn)	4,919	7,634	9,298	12,696	15,394
EBITDA margin (%)	7.3	7.7	7.5	8.4	8.8
Adj PAT (INR mn)	1,395	2,811	3,129	5,100	6,593
YoY (%)	(14.8)	101.6	11.3	63.0	29.3
Fully DEPS (INR)	41.4	74.3	93.6	158.8	203.7
RoE (%)	7.0	11.5	11.1	14.3	15.8
RoCE (%)	8.1	12.2	10.1	11.9	13.5
P/E (x)	181.4	101.2	80.2	47.3	36.9
EV/EBITDA (x)	57.6	37.1	30.5	22.3	18.4

Note: Pricing as on 10 February 2026; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: INR 9,625

Upside: 28%

CMP: INR 7,511

As on 10 February 2026

Key data

Bloomberg	AMBER IN
Reuters Code	AMBE.NS
Shares outstanding (mn)	35
Market cap (INR bn/USD mn)	264/2,916
EV (INR bn/USD mn)	284/3,130
ADTV 3M (INR mn/USD mn)	1,916/21
52 week high/low	8,626/5,235
Free float (%)	62

Note: as on 10 February 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Promoter	39.7	39.7	38.2	38.2
% Pledge	0.0	0.0	0.0	0.0
FII	27.1	28.6	30.6	27.0
DII	19.4	17.8	20.2	23.9
Others	13.8	13.9	11.0	11.0

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	1.4	6.5	10.9
Amber Enterprises	7.0	2.1	8.4
NSE Mid-cap	1.1	6.9	13.2
NSE Small-cap	(3.9)	(1.2)	4.2

Source: Bloomberg

Harshit Kapadia

Capital Goods, Consumer Electricals,
Consumer Electronics
+91 22 6164 8542
harshit.kapadia@elaracapital.com



Associate
Nemish Sundar
nemish.sundar@elaracapital.com

Prathamesh Rane
prathamesh.rane@elaracapital.com

Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	67,293	99,730	123,794	151,104	175,306
Gross Profit	12,293	17,875	22,283	28,710	34,185
EBITDA	4,919	7,634	9,298	12,696	15,394
EBIT	3,054	5,351	5,961	8,774	10,648
Interest expense	1,670	2,087	2,824	3,020	2,779
Other income	530	736	1,324	1,351	1,418
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	1,913	3,999	4,461	7,105	9,287
Tax	519	1,188	1,249	1,759	2,299
Minority interest/Associates income	-	-	(83)	(246)	(396)
Reported PAT	1,395	2,811	3,129	5,100	6,593
Adjusted PAT	1,395	2,811	3,129	5,100	6,593
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	20,644	22,858	36,142	41,714	48,860
Minority Interest	518	245	1,228	1,475	1,871
Trade Payables	21,671	31,703	35,612	45,538	55,233
Provisions & Other Current Liabilities	3,525	4,051	7,051	7,051	7,051
Total Borrowings	14,332	19,400	24,900	24,400	23,900
Other long term liabilities	5,242	6,023	6,773	6,773	6,773
Total liabilities & equity	65,932	84,281	111,707	126,951	143,689
Net Fixed Assets	20,919	22,840	31,503	36,807	36,807
Goodwill	3,609	3,609	6,309	6,309	6,309
Intangible assets	3,724	3,950	3,950	3,950	3,950
Business Investments / other NC assets	4,120	7,403	11,153	11,153	11,153
Cash, Bank Balances & treasury investments	7,977	8,437	11,085	8,097	15,121
Inventories	8,408	16,551	18,654	24,839	28,817
Sundry Debtors	15,693	17,501	23,063	29,807	35,541
Other Current Assets	1,481	3,991	5,991	5,991	5,991
Total Assets	65,932	84,281	111,707	126,951	143,689
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	9,648	7,264	5,616	9,285	14,496
Capital expenditure	(4,120)	(4,204)	(12,000)	(9,225)	(11,000)
Acquisitions / divestitures	(6,626)	-	-	-	-
Other Business cashflow	401	-	-	-	-
Free Cash Flow	(697)	3,060	(6,384)	60	3,496
Cashflow from Financing	1,168	(2,599)	9,031	(3,048)	3,528
Net Change in Cash / treasury investments	471	460	2,647	(2,988)	7,024
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	-	-	-	-	-
Book value per share (INR)	61.3	67.6	103.0	118.9	139.3
RoCE (Pre-tax) (%)	8.1	12.2	10.1	11.9	13.5
ROIC (Pre-tax) (%)	11.5	17.4	14.0	15.9	17.9
ROE (%)	7.0	11.5	11.1	14.3	15.8
Asset Turnover (x)	3.5	4.6	4.6	4.4	4.8
Net Debt to Equity (x)	0.3	0.5	0.4	0.4	0.2
Net Debt to EBITDA (x)	1.3	1.4	1.5	1.3	0.6
Interest cover (x) (EBITDA/ int exp)	2.9	3.7	3.3	4.2	5.5
Total Working capital days (WC/rev)	13.2	8.6	18.0	22.0	19.0
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	181.4	101.2	80.2	47.3	36.9
P/Sales (x)	3.9	2.6	2.1	1.7	1.5
EV/ EBITDA (x)	57.6	37.1	30.5	22.3	18.4
EV/ OCF (x)	29.4	39.0	50.5	30.5	19.6
FCF Yield	0.0	0.0	0.0	0.0	0.0
Price to BV (x)	122.6	111.1	72.9	63.2	53.9
Dividend yield (%)	-	-	-	-	-

Note: Pricing as on 10 February 2026; Source: Company, Elara Securities Estimate

Revenue CAGR of 21% during FY25-28E

Exhibit 1: Quarterly performance

YE March (INR m)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Variance (%)
Revenues	29,428	21,333	37.9	16,470	78.7	21,791	35.0
EBITDA	2,461	1,588	55.0	913	169.6	1,292	90.5
EBITDA Margin (%)	8.4	7.4	92.1	5.5	282.0	5.9	41.1
Other Income	548	160	242.9	156	250.4	150	265.1
Interest	794	537	47.9	769	3.1	750	5.8
Depreciation	912	588	55.3	702	29.9	750	21.6
PBT	185	533	(65.2)	(478)	(138.8)	(58)	(419.7)
Tax	279	162	71.9	(156)	(278.5)	(15)	(2,007.4)
Tax rate (%)	150	30	11,891.8	33	11,664.0	25	496.6
Reported PAT	(93)	371	(125.2)	(321)	(70.9)	(43)	115.2
Adj. PAT	1,024	461	122.2	(246)	(515.7)	(43)	(2,459.7)
NPM (%)	3.4	2.1		(1.5)		(0.2)	(1,827.2)
EPS (INR)	29.2	13.7	113.3	(7.0)	(515.7)	(1.2)	(2,459.7)

Source: Company, Elara Securities Estimate

Conference call highlights**RAC**

- ▶ Passing on commodity price hike with a lag of one quarter
- ▶ Management expects 0.25-0.50% impact due to commodity prices, which would be passed on
- ▶ The industry is likely to see flat growth for FY26, while AMBER could see growth of 14-15%
- ▶ Volume growth of 12-15% is set from CY26 and for the next 4-5 years
- ▶ No impact from Mitsubishi's backward integration capex as AMBER is involved in supplying components for their factories
- ▶ Q4FY26 might be flat for RAC for AMBER
- ▶ In this quarter, out of consumer durables segment revenue, 60% was from RAC finished goods, 20% from AC components, and 20% from non-AC components

Railways & mobility (Sidwal, Titagarh JV)

- ▶ Commence production of the new Sidwal facility by Q4FY26 for pantry, doors, and gangways
- ▶ The new facility at Yujin for pantographs, couplers and brakes commence production by H2FY27
- ▶ Orderbook of INR 26bn for Q3FY26
- ▶ Special cooling products for missile launchers and other defence applications gains momentum
- ▶ Sustains guidance of doubling revenue in the next two years
- ▶ It incurred one-time impairment loss for partnership with Titagarh (Shivalik), which was facing losses due to operational challenges. The partnership had helped AMBER to contribute toward key metro projects with a business visibility of INR 7bn for HVAC and new products of doors & gangways
- ▶ No further revenues or losses would come from Shivalik, and is focused on Indian operations only currently
- ▶ Current orderbook split: 46% railway, 45% metro and defence ~10%
- ▶ Defence sales earlier was doing INR 40-70mn; this year, the target is INR 500mn sales
- ▶ Management expects to see 40% YoY growth next year
- ▶ It expects significant scale-up in data center cooling solutions after 2-3 years

Electronics

- ▶ The PCB vertical faces headwinds from the rise in prices of copper clad laminates and gold prices. It will pass it on to customers with a lag of 1.0-1.5 quarters
- ▶ Copper clad laminates impact of 5% on PCBA on pricing, as per management. However, it looks to pass most of it after the next quarter
- ▶ Shogini revenue consolidated for one month only in Q3
- ▶ Power One acquisition
 - ▶ Prominent firm in BESS, solar inverter, industrial UPS, and some electronics
 - ▶ AMBER targets to supply sheet metal, injection moulding, PCB and PCBA
 - ▶ It looks Brownfield expansion in North India as they are mostly South India-based
- ▶ Unitronics acquisition:
 - ▶ Israel-based listed company with the portfolio of PLC, HMI, VFD, drives, and software solutions.
 - ▶ It looks to add PLI and HMI for HVAC solutions, and products under the R&D phase
 - ▶ Management looks to integrate PCB, PCBA and injection moulding from AMBER to Unitronics, which is currently bought from outside
 - ▶ Around 55-60% of sales comes from the US, and looks to bring their products to India as well
- ▶ Potential for margin expansion for Power One and Unitronics, but it will take 1.0-1.5 years
- ▶ Around USD 16-17bn TAM for AMBER for its three stacks of power electronics, PCB and PCBA
- ▶ TAM of Power One and Unitronics is USD 6.5bn
- ▶ For the first two years, Korea Circuits would do the complete offtake

Capex

- ▶ FY26 capex of INR 8bn
- ▶ FY27 capex of INR 12bn
- ▶ Ascent Circuits Hosur capex of INR 7-8bn for building and plant & machinery. Management expects trial production to start by September 2026 and mass production by January 2027
- ▶ Korea Circuits overall capex of INR 12bn, and expects groundbreaking by March, 15 months for construction, post that three months of trial production post which commercial production starts.
- ▶ Electronics organic expansion ongoing at Pune, and it expects to start production by March-April
- ▶ Around INR 550-600mn capex for Shogini in FY27

Outlook and guidance

- ▶ Consumer durables growth guidance of 13-15% compared to industry's flat growth for the year
- ▶ Electronics margin guidance in the double digits in FY27
- ▶ Finance cost increased QoQ, due to Shogini & Unitronics acquisitions, and built inventory at lower cost post the change in energy rating. However, management expects finance cost to reduce in the next quarter
- ▶ Management does not expect any significant margin impact, due to commodity price rise

Exhibit 2: Valuation

(INR)	
EPS – FY26E	93.6
EPS – FY27E	158.8
Five-year average P/E (x)	70.5
Target multiple (x)	50.0
December 2027E EPS	192
Target price	9,625

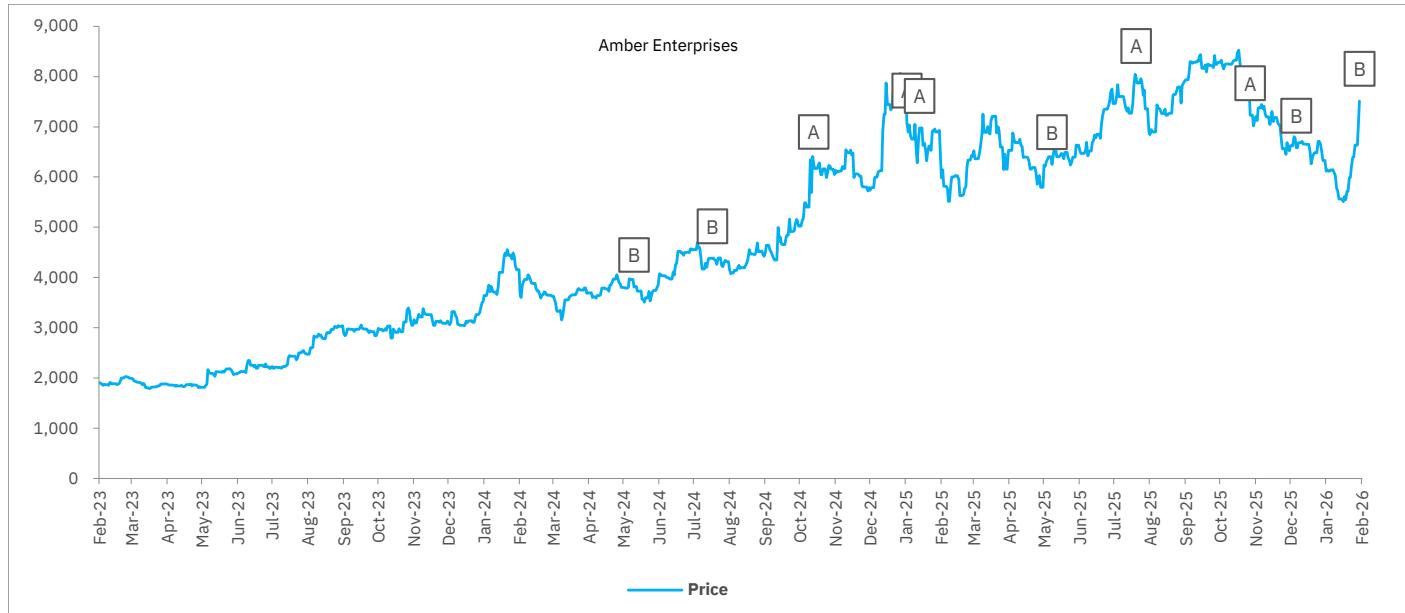
Source: Elara Securities Estimate

Exhibit 3: Change in estimates

(INR mn)	Earlier			Revised			% Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	117,568	141,139	164,428	123,794	151,104	175,306	5	7	7
EBITDA	8,440	11,732	14,482	9,298	12,696	15,394	10	8	6
EBITDA margin (%)	7.2	8.3	8.8	7.5	8.4	8.8			
PAT	2,909	4,684	6,729	3,284	5,572	7,147	13	19	6
EPS (INR)	82.9	133.5	191.8	93.6	158.8	203.7	12.9	19.0	6.2
TP (INR)	8,460			9,625			13.8		

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
21-May-2024	Buy	4,600	3,808
28-Jul-2024	Buy	5,380	4,308
24-Oct-2024	Accumulate	7,150	6,255
13-Jan-2025	Accumulate	7,420	7,078
24-Jan-2025	Accumulate	7,840	6,974
19-May-2025	Buy	8,290	6,252
31-Jul-2025	Accumulate	9,235	7,964
07-Nov-2025	Accumulate	8,460	7,227
17-Dec-2025	Buy	8,460	6,581
10-Feb-2026	Buy	9,625	7,511

Guide to Research Rating

BUY (B) Absolute Return >+20%

ACCUMULATE (A) Absolute Return +5% to +20%

REDUCE (R) Absolute Return -5% to +5%

SELL (S) Absolute Return < -5%

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India
Elara Securities (India) Private Limited
One International Center, Tower 3,
21st Floor, Senapati Bapat Marg,
Elphinstone Road (West)
Mumbai – 400 013, India
Tel : +91 22 6164 8500

Europe
Elara Capital Plc.
6th Floor, The Grove,
248A Marylebone Road,
London, NW1 6JZ,
United Kingdom
Tel : +44 20 7486 9733

USA
Elara Securities Inc.
230 Park Avenue, Suite 2415,
New York, NY 10169, USA
Tel: +1 212 430 5870
Fax: +1 212 208 2501

Asia / Pacific
Elara Capital (Asia) Pte.Ltd.
One Marina Boulevard,
Level 20,
Singapore 018989
Tel : +65 6978 4047



**Managing
Director**

Harendra Kumar | harendra.kumar@elaracapital.com | +91 22 6164 8571



**Head of
Research**

Dr Bino Pathiparampil | bino.pathiparampil@elaracapital.com | +91 22 6164 8572

Sales Team



India

Hitesh Danak - hitesh.danak@elaracapital.com - +91 22 6164 8543
Ashok Agarwal - ashok.agarwal@elaracapital.com - +91 22 6164 8558
Himani Sanghavi - himani.sanghavi@elaracapital.com - +91 22 6164 8586



**India, APAC &
Australia**

Sudhanshu Rajpal - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508
Joshua Saldanha - joshua.saldanha@elaracapital.com - +91 22 6164 8541
Shraddha Shrikhande - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567
Suyash Maheshwari - suyash.maheshwari@elaracapital.com - +91 22 4204 8698



India & UK

Prashin Lalvani - prashin.lalvani@elaracapital.com - +91 22 6164 8544



India & US

Karan Rathod - karan.rathod@elaracapital.com - +91 22 6164 8570



**Corporate
Access,
Conference &
Events**

Anita Nazareth - anita.nazareth@elaracapital.com - +91 22 6164 8520
Tina D'souza - tina.dsouza@elaracapital.com - +91 22 6164 8595

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Elara Securities (India) Private Limited

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Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509
Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509