

HOLD
 TP: Rs 7,000 | ▲ 0%

AMBER ENTERPRISES

Consumer Durables

24 January 2025

Beats expectations on all fronts

- Q3 topline grew 65% YoY to Rs 21.3bn with 130bps EBITDA margin expansion
- The Consumer Durables segment surged 70% YoY to Rs 15.8bn, driven by positive season and channel filling
- We raise estimates for FY25/FY26/FY27 by 7% each. We continue to value AMBER at 40x P/E, and on rollover to Dec’26 our TP is Rs 7,000

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Topline surges; margins set to improve: AMBER’s topline grew 65% YoY in Q3FY25 to Rs 21.3bn, surpassing our expectations. This robust performance was fueled primarily by 70% growth in the Consumer Durables (CD) segment and doubling of revenue in Electronic Manufacturing Services (EMS). EBITDA margin expanded by 130bps to 7.4%, though gains were somewhat limited by a shift in the product mix towards finished goods. We expect improved operating leverage and a more premium product mix to further strengthen margin performance. PAT turned around significantly to Rs 359mn, from a net loss of Rs 5mn in Q3FY24.

Strong growth in consumer durables: AMBER delivered strong performance across its business segments in Q3FY25. The CD segment surged 70% YoY to Rs 15.8bn, driven by positive season and channel filling, with RAC and non-RAC components growing 71% and 43%, respectively. Margins expanded by 210bps to 7%, and with lower channel inventories management expects further growth in Q4FY25. Over the next five years, the CD division’s growth will be supported by increasing RAC volumes, new client additions in tower AC, cassette AC, and commercial AC, export opportunities, and diversification into washing machines.

Electronics surge; Mobility faces delays: AMBER’s Electronics revenue nearly doubled to Rs 4.7bn in Q3FY25, with EBIT margin rising by 240bps to 7.4%, driven by new customer additions in Consumer Electronics. The Ascent Circuit plant expansion and Korea Circuit JV will strengthen its bare PCB offerings, while management revised the growth guidance for electronics to 55% YoY for FY25. The Mobility division saw a 13% revenue decline due to project delays in the Mumbai Metro and Vande Bharat projects, although a strong Rs 20bn order book positions the company for revenue growth in the coming years.

Maintain HOLD: Post AMBER’s strong Q3 performance and management’s positive outlook, supported by a robust order book and improved EBITDA margin, we raise our estimates for FY25/FY26/FY27 by 7% each. We value AMBER at an unchanged P/E of 40x, in line with its 5Y average, and roll forward our valuations to Dec’26 and raise our TP to Rs 7,000 (from Rs 6,100).

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	AMBER IN/Rs 6,974
Market cap	US\$ 2.7bn
Free float	60%
3M ADV	US\$ 62.2mn
52wk high/low	Rs 8,177/Rs 2,993
Promoter/FPI/DII	40%/24%/14%

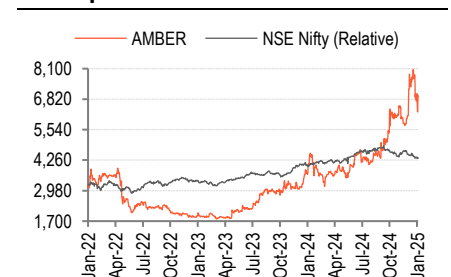
Source: NSE | Price as of 24 Jan 2025

Key financials

Y/E 31 Mar	FY24A	FY25E	FY26E
Total revenue (Rs mn)	67,293	97,638	134,765
EBITDA (Rs mn)	4,919	7,379	10,468
Adj. net profit (Rs mn)	1,329	2,492	4,663
Adj. EPS (Rs)	39.4	73.9	138.4
Consensus EPS (Rs)	39.4	74.0	140.0
Adj. ROAE (%)	6.7	10.8	18.5
Adj. P/E (x)	176.8	94.3	50.4
EV/EBITDA (x)	47.8	31.8	22.4
Adj. EPS growth (%)	(15.5)	87.5	87.2

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



Fig 1 – Quarterly performance

(Rs mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	9MFY25	9MFY24	YoY (%)	Q3FY25E	Variance (%)
Revenue	21,333	12,948	64.8	16,847	26.6	62,193	39,238	58.5	16,762	27.3
EBITDA	1,587	785	102.2	1,137	39.6	4,686	2,700	73.6	1,139	39.4
EBITDA Margin (%)	7.4	6.1	140bps	6.8	70bps	8	7	70bps	6.8	9.5
Depreciation	588	466		566		1,703	1,351			
Interest	537	369		486		1,541	1,187			
Other Income	160	52		178		545	373			
PBT	623	3	20,975.0	263	137.0	1,987	535	271.3		
Tax	162	8		26		487	131			
Adjusted PAT	359	(5)	(7,100.6)	192	86.4	1,275	382	233.9	182	96.8
Exceptional item	-	-		0		0	0			
Reported PAT	359	(5)	(7,100.6)	192	86.4	1,275	382	233.9		
Adj. PAT Margin (%)	1.7	0.0	170bps	1.1	50bps	2	1	110bps		
EPS (Rs)	13.7	(0.2)	(9,036.6)	7.0	94.9	38	11	233.9		

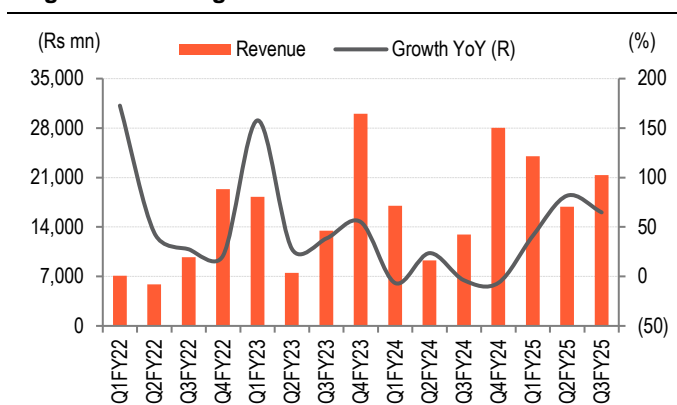
Source: Company, BOBCAPS Research

Fig 2 – Segmental performance

(Rs mn)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Revenue									
Mobility	1,100	1,130	1,040	1,320	1,220	1,226	950	1,236	1,060
Growth YoY (%)	75	38	9	26	11	9	(9)	(6)	(13)
Electronics	2,610	4,150	2,670	2,480	2,410	4,838	3,882	4,923	4,717
Growth YoY (%)	226	69	28	3	(8)	17	45	99	96
Consumer Durables	10,970	24,760	13,310	5,470	9,320	22,318	19,437	10,848	15,864
Growth YoY (%)	34	54	(13)	35	(15)	(10)	46	98	70
EBIT									
Mobility	200	280	210	310	240	222	205	217	122
EBIT Margin (%)	18.2	24.8	20.2	23.5	19.7	18.1	21.6	17.6	11.5
Electronics	130	210	110	130	120	335	310	381	351
EBIT Margin (%)	5.0	5.1	4.1	5.2	5.0	6.9	8.0	7.7	7.4
Consumer Durables	550	1,560	1,060	210	460	1,657	1,447	530	1,117
EBIT Margin (%)	5.0	6.3	8.0	3.8	4.9	7.4	7.4	4.9	7.0

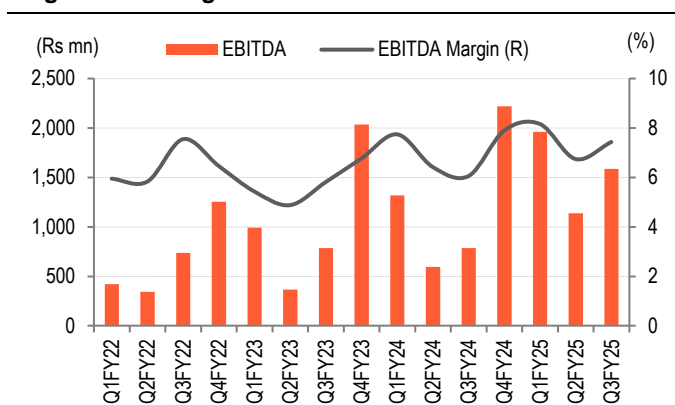
Source: Company, BOBCAPS Research

Fig 3 – Revenue growth



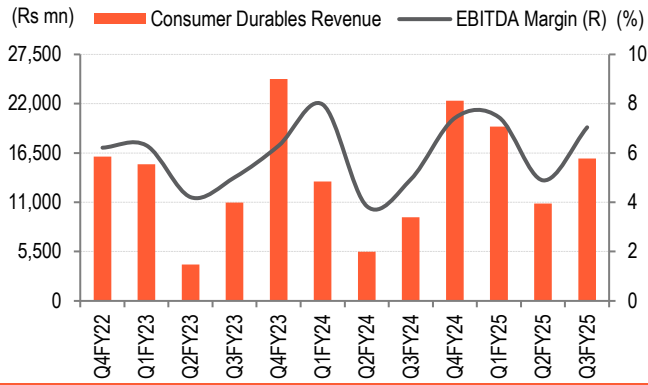
Source: Company, BOBCAPS Research

Fig 4 – EBITDA growth



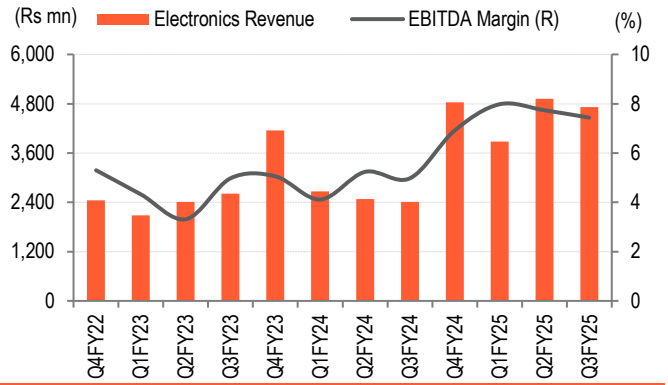
Source: Company, BOBCAPS Research

Fig 5 – Consumer durables business growth



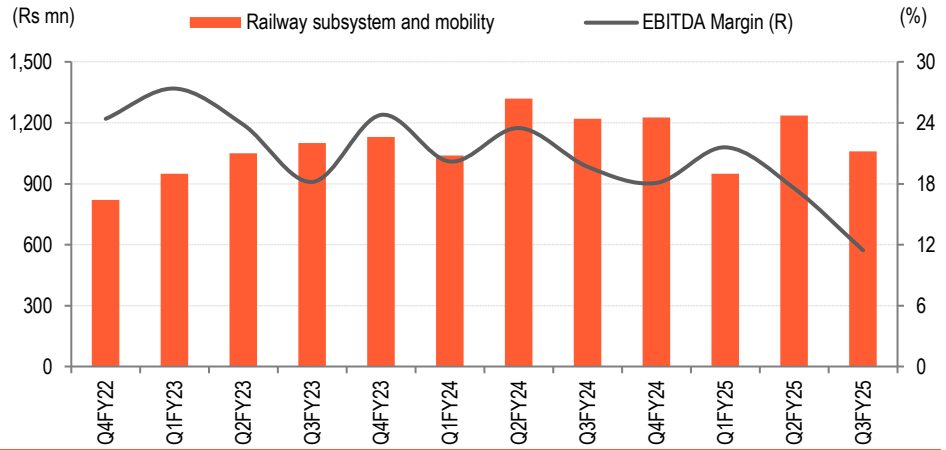
Source: Company, BOBCAPS Research

Fig 6 – Electronics business growth



Source: Company, BOBCAPS Research

Fig 7 – Railway subsystem and mobility



Source: Company, BOBCAPS Research

Valuation methodology

Post AMBER’s strong Q3 performance and management’s positive outlook, supported by a robust order book and improved EBITDA margin, we raise our estimates for FY25/FY26/FY27 by 7% each. We value AMBER at an unchanged P/E of 40x, in line with its 5Y average, and roll forward our valuations to Dec’26 and raise our TP to Rs 7,000 (from Rs 6,100).

Fig 8 – Revised estimates

(Rs mn)	New			Old			Change (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Sales	97,638	134,765	168,272	87,836	121,068	151,064	11.2	11.3	11.4
EBITDA	7,379	10,468	12,860	6,359	9,098	11,208	16.0	15.1	14.7
PAT	2,492	4,663	6,262	2,342	4,367	5,838	6.4	6.8	7.3
EPS (Rs)	73.9	138.4	185.9	69.5	129.6	173.3	6.4	6.8	7.3
EBITDA Margin (%)	7.6	7.8	7.6	7.2	7.5	7.4	30bps	30bps	20bps

Source: Company, BOBCAPS Research

Key risks

Key risks to our estimates are:

- **Upside risks:** Better-than-anticipated growth in newer verticals.
- **Downside risks:** Disruption in the RAC business amidst rising competition and policy changes, along with a weak export order book.

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Total revenue	69,271	67,293	97,638	134,765	168,272
EBITDA	4,179	4,919	7,379	10,468	12,860
Depreciation	1,391	1,865	2,720	2,626	2,545
EBIT	2,788	3,054	4,659	7,842	10,315
Net interest inc./(exp.)	(1,118)	(1,670)	(1,905)	(2,318)	(2,814)
Other inc./(exp.)	527	553	664	796	956
Exceptional items	0	0	0	0	0
EBT	2,197	1,937	3,418	6,320	8,457
Income taxes	559	519	860	1,591	2,129
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	(23)	0	0	0
Reported net profit	1,572	1,329	2,342	4,663	6,262
Adjustments	0	0	0	0	0
Adjusted net profit	1,572	1,329	2,492	4,663	6,262

Balance Sheet

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Accounts payables	23,039	21,671	39,590	54,644	68,231
Other current liabilities	3,778	3,525	5,253	7,250	9,053
Provisions	0	0	0	0	0
Debt funds	13,437	14,332	13,610	17,834	21,646
Other liabilities	3,091	5,761	8,125	11,017	13,627
Equity capital	337	337	337	337	337
Reserves & surplus	18,751	20,307	22,548	27,110	33,271
Shareholders' fund	19,088	20,644	22,884	27,447	33,608
Total liab. and equities	62,433	65,932	89,462	118,193	146,166
Cash and cash eq.	5,594	6,913	15,106	28,670	40,614
Accounts receivables	17,631	15,693	23,810	32,145	40,586
Inventories	10,913	8,408	13,791	17,937	23,082
Other current assets	4,227	2,531	3,672	5,069	6,329
Investments	0	0	0	0	0
Net fixed assets	17,891	20,919	20,200	19,574	19,029
CWIP	130	244	355	490	611
Intangible assets	4,698	7,997	7,848	7,848	7,848
Deferred tax assets, net	0	0	0	0	0
Other assets	1,350	3,226	4,680	6,460	8,066
Total assets	62,433	65,932	89,462	118,193	146,166

Cash Flows

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Cash flow from operations	3,206	9,648	10,217	10,463	9,350
Capital expenditures	(6,535)	(3,977)	(2,000)	(2,000)	(2,000)
Change in investments	1,337	(2,625)	0	0	0
Other investing cash flows	310	(3,743)	799	978	883
Cash flow from investing	(4,888)	(10,345)	(1,201)	(1,022)	(1,117)
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	3,025	352	(723)	4,224	3,813
Interest expenses	0	0	0	0	0
Dividends paid	(1,097)	(1,567)	(101)	(101)	(101)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	1,928	(1,216)	(824)	4,123	3,712
Chg in cash & cash eq.	246	(1,913)	8,193	13,564	11,944
Closing cash & cash eq.	5,594	6,913	15,106	28,670	40,614

Per Share

Y/E 31 Mar (Rs)	FY23A	FY24A	FY25E	FY26E	FY27E
Reported EPS	46.7	39.4	69.5	138.4	185.9
Adjusted EPS	46.7	39.4	73.9	138.4	185.9
Dividend per share	0.0	0.0	3.0	3.0	3.0
Book value per share	566.5	612.7	679.2	814.6	997.5

Valuations Ratios

Y/E 31 Mar (x)	FY23A	FY24A	FY25E	FY26E	FY27E
EV/Sales	3.4	3.5	2.4	1.7	1.4
EV/EBITDA	56.2	47.8	31.8	22.4	18.3
Adjusted P/E	149.5	176.8	94.3	50.4	37.5
P/BV	12.3	11.4	10.3	8.6	7.0

DuPont Analysis

Y/E 31 Mar (%)	FY23A	FY24A	FY25E	FY26E	FY27E
Tax burden (Net profit/PBT)	71.6	68.6	68.5	73.8	74.1
Interest burden (PBT/EBIT)	78.8	63.4	73.4	80.6	82.0
EBIT margin (EBIT/Revenue)	4.0	4.5	4.8	5.8	6.1
Asset turnover (Rev./Avg TA)	3.9	3.2	4.8	6.9	8.8
Leverage (Avg TA/Avg Equity)	1.0	1.1	0.9	0.8	0.6
Adjusted ROAE	8.6	6.7	10.8	18.5	20.5

Ratio Analysis

Y/E 31 Mar	FY23A	FY24A	FY25E	FY26E	FY27E
YoY growth (%)					
Revenue	64.7	(2.9)	45.1	38.0	24.9
EBITDA	51.8	17.7	50.0	41.9	22.8
Adjusted EPS	44.0	(15.5)	87.5	87.2	34.3
Profitability & Return ratios (%)					
EBITDA margin	6.0	7.3	7.6	7.8	7.6
EBIT margin	4.0	4.5	4.8	5.8	6.1
Adjusted profit margin	2.3	2.0	2.6	3.5	3.7
Adjusted ROAE	8.6	6.7	10.8	18.5	20.5
ROCE	7.9	7.5	10.8	15.5	16.5
Working capital days (days)					
Receivables	93	85	89	87	88
Inventory	58	46	52	49	50
Payables	121	118	148	148	148
Ratios (x)					
Gross asset turnover	3.6	2.6	3.3	4.3	5.1
Current ratio	1.1	1.0	1.0	1.1	1.1
Net interest coverage ratio	2.5	1.8	2.4	3.4	3.7
Adjusted debt/equity	0.7	0.7	0.6	0.6	0.6

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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BUY – Expected return >+15%

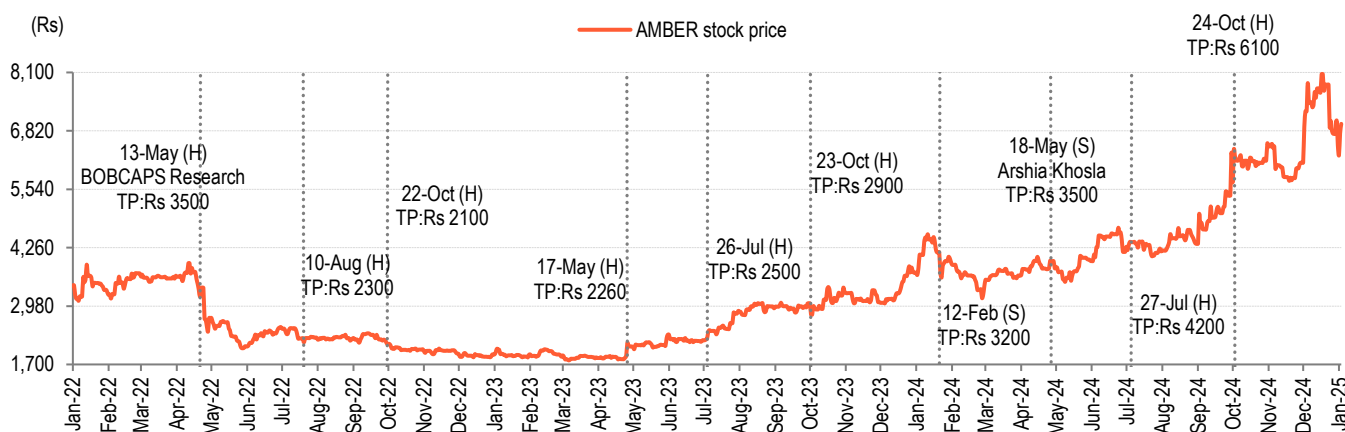
HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

Ratings and Target Price (3-year history): AMBER ENTERPRISES (AMBER IN)



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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