3rd August, 2026

Amber Enterprises India Ltd.

BSE: 540902 | NSE: AMBER | M-Cap (Rs cr): 26,288

Recommendation	Time Period	Current Price	Target Price	Potential Upside
BUY	**12 months**	**7,447/-**	**8,564.0/-**	**15.0%**

Amber Enterprises India Ltd. (AEIL) is an integrated market leader in the Indian Room Air Conditioner (RAC) industry. The company has presence across both the components and finished goods in the HVAC industry. RAC component portfolio includes heat exchanger, injection moulded plastic components, motors, copper tubing, cross flow and axial fans and sheet metal components. It has a 29% value market share in the Indian RAC industry. AEIL also supplies components for other appliances such as washing machines, refrigerators and water purifiers besides carrying out PCB assembly and manufacturing bare PCBs

Key Investment Rationale:

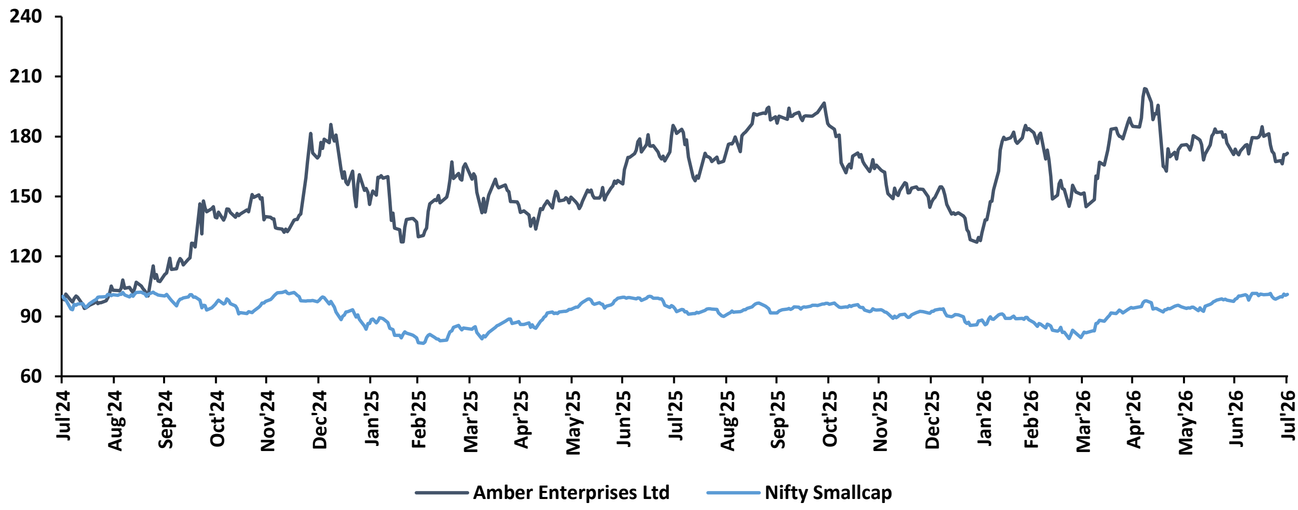
- **Electronics division – Future growth driver:** AEIL has integrated multiple acquisitions/alliances under the Electronics division over the last few quarters. The acquisition of Power-One Micro Systems (Solar & EV equipment), Unitronics (Industrial Automation), Ascent Circuits, Korea Circuits and Shogini Technoarts (PCB manufacturing) are expected to drive exponential growth going forward as they ramp up operations. Company expects 40% revenue growth in FY27E along with 9.5%-10% EBITDA margin for the electronics division.
- **Capacity expansion in PCB manufacturing:** AEIL has set up a JV with Korea Circuits for manufacturing of HDI, Flex and Semiconductor substrate PCBs. The JV has received ECMS (Electronic Component Manufacturing Scheme) approval under which it is setting up a greenfield facility at Noida for manufacturing advanced PCBs. The Govt. of India has already imposed an anti dumping duty of ~30% on PCB imports and is looking at encouraging localization of PCBs and other components through the component PLI scheme. Ascent Circuits' other greenfield facility at Hosur is nearing completion with trial production expected to begin during 2QFY27.
- **Expanding product portfolio in Mobility:** AEIL through its subsidiary Sidwal Refrigeration provides cooling solutions to railways, metro rail, AC buses, data centers and defence. Its greenfield facility at Faridabad is expected to start commercial production of HVAC systems, Doors, Pantries and Gangways for trains. The JV facility with Yujin Machinery is ready with commercial production expected to begin in 2HFY27. The Company is also expanding into metro rail and data center cooling solutions. Mobility segment revenue is expected to grow at a CAGR of 30-35% over FY26-28E period.
- **Valuation:** At CMP of Rs. 7,447, the stock trades at 65.2x FY27E/38.8x FY28E consensus Bloomberg earnings. AEIL is reducing its dependence on the RAC industry with the Electronics and Mobility divisions expected to drive the next leg of growth which will reduce the seasonal nature of the business.
- **Key Risks:** Volatile raw material costs; Delay in commissioning and ramp up of new facilities; Delay in railway order execution

Financial Summary

Particulars (Rs cr)	FY26A	FY27E	FY28E	FY29E
Net Sales	12,186	15,172	21,891	26,173
EBITDA	862	1,159	1,635	2,145
EBITDA Margin (%)	7.1	7.6	7.5	8.2
Adj. Net Profit	198	403	677	861
EPS (Rs)	56.1	114.2	191.8	243.9
RoE (%)	4.5	9.4	13.4	14.9
P/E (x)	132.8	65.2	38.8	30.5
EV/EBITDA (x)	32.6	25.8	18.3	14.0

Source: Bloomberg, SSL Research

Stock Performance (2-Year) – Indexed to 100



Source: ACE Equity, SSL Research

Recommendation History

Date	Stock Price	Target Price	Recommendation	Status
04/08/2025	8,013.5	9,215	BUY	Re-Initiated at Rs 7,447 on 03rd August 2026

SBICAP Securities Limited
(CIN): U65999MH2005PLC155485 I Research Analyst Registration No INH000000602
SEBI Registration No.: Stock Broker: INZ000200032 | CDSL: IN-DP-314-2017 | NSDL: IN-DP-NSDL-369-2014 | Research Analyst: INH000000602
IRDA/RW/IR2/2015/081 | IRDA/RW/IR1/2016/041 | IRDA: CA0103
Registered & Corporate Office: Marathon Futurex, A Wing, 12th Floor, N. M. Joshi Marg, Lower Parel, Mumbai-400013.

For any information contact us:
022-6854 5555
E-mail: helpdesk@sbicapsec.com I Web: www.sbisecurities.in

DISCLOSURES & DISCLAIMERS:
Analyst Certification: The views expressed in this research report ("Report") accurately reflect the personal views of the research analysts ("Analysts") employed by SBICAP Securities Limited (SSL) about any and all of the subject issuer(s) or company(ies) or securities. This report has been prepared based upon information available to the public and sources, believed to be reliable. I/We also certify that no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

The Analysts engaged in preparation of this Report or his/her relative:-

(a) do not have any financial interests in the subject company mentioned in this Report; (b) do not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the Report.

The Analysts engaged in preparation of this Report:-

(a) have not received any compensation from the subject company in the past twelve months; (b) have not managed or co-managed public offering of securities for the subject company in the past twelve months; (c)have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (d) have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (e) has not received any compensation or other benefits from the subject company or third party in connection with the Report; (f) has not served as an officer, director or employee of the subject company; (g) is not engaged in market making activity for the subject company.

Name	Qualification	Designation
Sudeep Shah	MMS-Finance	VP- Technical & Derivative Research
Sunny Agrawal	B.E, MBA (Finance)	DVP - Fundamental Research
Rajesh Gupta	PGDBM (Finance), MA (Bus. Eco)	AVP - Fundamental Research
Monica Chauhan	C.A.	Research Analyst - Equity Fundamentals
Harsh Vasa	C.A.	Research Analyst - Equity Fundamentals
Sumeet Shah	B.E., CFA	Research Analyst - Equity Fundamentals
Shubham Purohit	BMS (Finance)	Research Associate - Equity Fundamentals
Vinit Mishra	B.Com	Research Associate - Equity Fundamentals
Avijit Sheet	MBA (Finance)	Research Associate - Equity Fundamentals
Siddhesh Nanal	MSc (Finance)	Research Associate - Equity Fundamentals
Gautam Upadhyaya	MBA (Finance)	Research Analyst - Equity Derivatives
Vinayak Gangule	BE (IT)	Research Analyst - Equity Technicals
Ashwin Ramani	B.Com	Research Analyst- Equity Technicals
Sagar Peswani	B.Tech (ECE)	Research Associate - Equity Technicals
Kalpesh Mangade	B.Com	MIS Analyst - Retail Research

For other Disclosures please visit: https://bit.ly/R_disclaimer02

Sudeep Shah.

Sudeep Shah

VP – Technical & Derivative Research

Sunny Agrawal

Sunny Agrawal

DVP – Fundamental Research