

Amber Enterprises

14 August 2026

Operator: Good morning and welcome to the Q1 FY27 earnings conference call of Amber Enterprises India Ltd. As a reminder, all participant lines will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal the operator by pressing star and zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Jasbir Singh, Executive Chairman and CEO and Whole-time Director of Amber Enterprises India Ltd. Thank you, and over to you, sir.

Jasbir Singh – Executive Chairman & CEO & Whole-time Director: Hello, good morning, and thank you all for joining the call. On the call today, I am joined by Mr. Daljit Singh, our Managing Director; Mr. Sachin Gupta, Whole-time Director; Mr. Sanjay Arora, Whole-time Director of Iljin Electronics; and Mr. Sudhir Goyal, Group CFO. We have uploaded our presentation on the exchanges, and I hope everyone had an opportunity to go through it.

Let me first briefly talk about the strategic initiatives during this quarter. Firstly, on our manufacturing collaboration agreement with Oppo, which lays a strong foundation for future growth, our group is set to enter the mobile phone segment through a manufacturing collaboration agreement with Oppo Mobiles India, expanding our presence in the largest segment of the electronics industry. The scope covers 3 brands: Oppo, OnePlus, and Realme. I am pleased to share that the initial phase of the collaboration is progressing well through a series of joint working sessions. We are working closely on key priorities and execution milestones. We have also onboarded a Chief Operating Officer for the mobile vertical, bringing extensive experience and deep expertise from the mobile industry.

On the timeline, we are on course to commence trial production by Q4 FY27, with commercial production beginning in Q1 FY28. On the scale front, we expect to begin with around 8 million units in the first year, followed by a calibrated, phase-wise ramp-up. We expect to double this to approximately 15–16 million units in the second year of operations.

To reiterate, we view this as the beginning of a longer relationship with Oppo, and we will explore additional avenues of collaboration aligned with the Government of India's vision of Atmanirbhar Bharat, with a focus on gradually increasing local value addition.

Secondly, on the Ascent Circuits expansion front, I am pleased to share that we recently conducted the groundbreaking ceremony for the HDI PCB facility at Jewar, near New Noida Airport in Uttar Pradesh. The facility will bring together the complementary strengths of Amber Group and Korea Circuit Company to localize the production of HDI PCBs, which are currently heavily import-dependent, leading to greater import substitution as well as the creation of employment opportunities in the state of Uttar Pradesh. Construction of the Ascent Circuits multi-layer PCB facility at Hosur in Tamil Nadu is also progressing well.

Switching to performance, consolidated revenue of Amber grew by 13% year-on-year, reaching 3,888 crore for the quarter. Operating EBITDA grew by 28% to 337 crore, and adjusted PAT was 126 crore, recording growth of 19%. Adjusted PAT is before exceptional losses.

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Let me now take you through the divisional performance. Firstly, the consumer durable division reported revenue growth of 8% year-on-year. Let me emphasize that this growth should be viewed in the context of the large base of Amber in Q1 of the previous year. Operating EBITDA grew by 12% despite cost headwinds from commodity prices and the minimum wage revision. Looking ahead to the full year, we expect growth in tandem with the RAC industry.

Coming to our electronics division, the division reported revenue growth of 29% to reach 985 crore. Operating EBITDA more than doubled to 107 crore, and the margin expanded to 10.8%. While the journey toward a value-oriented business is yielding dividends, the bare printed circuit board business witnessed margin compression during the quarter amid a steep rise in copper-clad laminate costs. Typical of the bare PCB industry, second-tier suppliers experience a time lag of around 2 quarters for passing on prices. The gradual price pass-through to customers is underway and progressing very well.

In the railway subsystem and defense division, revenue grew by 18%, while operating EBITDA declined by 26%, largely impacted by product mix, continued commodity inflation, particularly in copper, currency depreciation, and minimum wage revisions in Haryana. For the full year, we expect this division to deliver growth of approximately 32–35%, as informed earlier.

On the expansion front, Sidwal's greenfield facility for heating, ventilation, air conditioners, pantry, doors, and gangways in Faridabad is now operational, positioning us well for scalable growth and business expansion. Overall, on margins, let me reiterate that the business continues to face pressure from elevated commodity prices, currency depreciation, and the minimum wage revision. We expect this to persist through H1, but this is temporary in nature and we expect margins to normalize as the macro environment improves. Now let me hand over to Sudhir Goyal, our CFO, for the financial highlights.

Sudhir Goyal – Group CFO: Hi, good morning, everyone. Now let me take you through the consolidated financial highlights. Revenue for Q1 FY27 increased to 3,888 crores compared to 3,449 crores in the same quarter of the previous year, recording growth of 13%. Operating EBITDA for the quarter increased to 337 crores against 263 crores in Q1 FY26, reflecting growth of 28% year-on-year.

For clarification, operating EBITDA is before the impact of ESOP expenses and other non-operating income and expenses. Q1 FY27 operating EBITDA is after adjusting for the consumption of inventory that had been fair-valued at the time of purchase price allocation for the new acquisitions, namely Power1, Unitronics, and Shogini, aggregating to an impact of 15.35 crore and representing an increase in raw material consumption in the consolidated financial statements. This is a non-operating raw material consumption adjustment in the consolidated financials.

Adjusted PAT for the quarter stood at 126 crores against PAT of 106 crore in Q1 FY26. This adjusted PAT of 126 crore also includes an impact of 15.35 crore. If we add that back, adjusted PAT would further increase to 141 crores. Adjusted PAT for Q1 FY27 is before the exceptional loss of 123 crore.

Now let me take you through the divisional performance overview. Firstly, the revenue and operating EBITDA details of our divisional performance are not comparable with the published segmental results.

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Starting with the consumer durable division, it reported revenue of 2,758 crore for the quarter compared to 2,560 crore in Q1 FY26, reflecting growth of 8% year-on-year. Operating EBITDA for the quarter increased by 12% year-on-year to 214 crore, compared to 192 crore in the previous year.

Coming to the electronics division performance, revenue for the quarter increased to 985 crore compared to 766 crore in Q1 FY26, reflecting strong growth of 29% year-on-year. Operating EBITDA for the quarter recorded growth of 117% year-on-year and stood at 107 crore, compared to 49 crore in the previous year.

Moving to the railway subsystem and defense divisional performance, revenue for the quarter increased to 144 crore compared to 123 crore in Q1 FY26, reflecting growth of 18% year-on-year. Operating EBITDA for the quarter was impacted by product mix, commodity inflation, the minimum wage revision, and declined by 26% compared to the previous year, from 22 crores to 16 crores. The division is expected to deliver 30–35% revenue growth in FY27. Thank you, and now I request the operator to open the floor for Q&A.

Operator: Thank you very much. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles.

A brief disclaimer: In order to ensure that the management is able to address questions from all participants on the conference, please limit your questions to 2 per participant. The first question is from the line of Santosh Seshadri from Aventis Park. Please go ahead.

Santosh Seshadri – Aventis Park: Sir, thank you for taking my question. My first question is on the mobile business and the export opportunity. Can you give us some color on any discussions with OEMs regarding this export opportunity and the potential to tap into the benefits of PLI? Also, could you walk us through the eligibility criteria for your business and whether you qualify for the same?

Jasbir Singh – Executive Chairman & CEO & Whole-time Director: Santosh, on the mobile business, because we have yet to start, we want to ramp up gradually because this is a new segment that we are adding. Yes, we are in discussions with them about export opportunities, and they are also excited about it, but it is too early for us to comment because we first want to launch this product category as a new product category for Amber. This will start around the middle of Q4, and commercial production has to start from April 1. Moving ahead, I think once we complete 1 year of our first domestic production, we may think about export opportunities.

Santosh Seshadri – Aventis Park: On the second part of the question, are we eligible for this PLI, given our HDI PCB expansions?

Jasbir Singh – Executive Chairman & CEO & Whole-time Director: Yes. We have received 3 approvals under the EPCMS scheme for the HDI PCB segment. One is for 3,200 crores at Jewar Airport, another is for approximately 1,000 crore at Hosur, and the third is for 500 crore at Shogini, Pune. All 3 have been approved.

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Santosh Seshadri – Aventis Park: Sorry to interrupt. Regarding the PLI benefits related to backward integration in mobile, are we eligible for that, given that we are also expanding?

Jasbir Singh – Executive Chairman & CEO & Whole-time Director: No. The draft guidelines have yet to be issued. Once the draft guidelines are issued, we will be able to comment or answer your questions.

Santosh Seshadri – Aventis Park: All right. My second question is on the PCB business. Can you give us some color on the pricing structure? Are there any fixed-price contracts? If yes, what proportion of the business is under fixed-price contracts, and when do those contracts come up for renewal?

Jasbir Singh – Executive Chairman & CEO & Whole-time Director: You see, we are a B2B company, Santosh. We pass on currency and commodity-related issues to the customer. In Amber, we can do this with a one-quarter lag because we are a tier-one supplier. At PCB, we are a tier-two supplier, so there is a 2-quarter lag.

What we have seen in July is that some customers have increased the prices, so our margins are returning to where they were. Let us hope that both Shogini and Ascent will be able to obtain the price increases. However, I want to tell you that copper-clad laminate prices continue to increase. Obtaining price revisions from customers has become a regular event for us.

Prices will continue to increase because of artificial intelligence and data center requirements, and there is also a lot of shortage of copper-clad laminate. Strategic inventory positioning is also taking place. However, we are able to pass on all the price increases to our customers.

Santosh Seshadri – Aventis Park: Any color on the quantum of the price increase that—

Operator: Mr. Seshadri, may we request you to return to the question queue for a follow-up? Thank you. The next question is from the line of Aditya Bhartia from Investec. Please go ahead.

Aditya Bhartia – Investec: Hi, good morning, Jasbir. My first question is on the margins that we recorded. In this quarter, we have not really seen any impact of raw material inflation or rupee depreciation, at least in the consumer durable business. How should we view this going forward? Was there any benefit from inventory that we may have been carrying, and how is the outlook for margins looking?

Jasbir Singh – Executive Chairman & CEO & Whole-time Director: I think it is a mix of a couple of things. I will allow Sachin to answer your question, Aditya.

Sachin Gupta – Whole-time Director: Hi, Aditya. What happened was that everyone knew there was QCO enforcement for compressors and copper's IGT, so there was a lot of stocking. Obviously, that stocking of compressors and copper helped us secure raw material at a better price. This was the first factor.

The second factor was that the products we made in this quarter were largely driven by the premium segment. Most of the products we made were in the 5-star category and the—

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Management: —category. Because of that, the realization of the margins was better. However, every quarter this mix keeps changing. I think it is better to look at it on an annualized basis. On an annualized basis, I think we should be in line with our projections. It is not that the margins in this quarter will reflect the complete outlook for the year.

Aditya Bhartia – Investec: Sure. When you mentioned that in H1 we are likely to see some margin compression, to what extent are we looking?

Management: We are not looking at any margin compression. What I am saying is that the improvement in margins for this particular quarter should not be seen as an indication of the outlook for the complete year. In this particular quarter, we saw 2 benefits. One was the pre-stocking of compressors and copper. The second was the production mix. Based on our data, the major demand in this quarter was for premium product categories.

Aditya Bhartia – Investec: Understood. That is helpful. My second question is on some of the disruptions we have seen on the Ijin side and the unfortunate incident that happened. Is this impacting production, or are things progressing smoothly there?

Management: Aditya, we received permission to reconstruct the facility from the relevant departments just yesterday. The assessment is underway, and we will intimate the exchanges. However, let me tell everybody on the call that, based on the guidance we provided last quarter, we are hopeful that we will be in line to deliver despite this disruption.

Aditya Bhartia – Investec: Perfect, sir. Thank you so much.

Operator: Thank you. Ladies and gentlemen, you are requested to {? [unclear] ?} participants. The next question is from the line of Dhruv Jain from Ambit Capital. Please go ahead.

Dhruv Jain – Ambit Capital: Hi. My first question is on the electronics division. While you have reported 29% revenue growth, if I strip off the acquisition benefit, which was not present in the base quarter, the growth appears lower. Could you tell us why that is the case, and how should we view the FY27 guidance for the division, both in terms of margins and {? [unclear] }?

Management: Sanjay, will you take this question?

Sanjay: Yes, sir. Am I clear? Can you hear me?

Management: Yes, you are audible, Sanjay.

Sanjay: All right. Hi, Dhruv. What happened is that, in the EMS segment, to give you some clarity, we now have 3 segments in the electronics division. One is the EMS segment, the second is the consumer durable segment, and the third is the energy and smartwatch segment.

Our existing customers in the consumer durable segment were carrying quite a lot of inventory, and therefore the order book was reduced. Some customers also shifted from sales to a job-work arrangement. Consequently, revenue was impacted. The energy segment, which is the smart meter segment, declined. The smartwatch segment also declined. Apart from this, let me assure you that we will be able to achieve our full-year guidance for the segment.

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Dhruv Jain – Ambit Capital: Understood. On the mobility side, we have seen margin compression because of raw material and labor-related issues. In terms of your order book, assuming it is a fixed-price order book, should we expect this pressure to continue going forward? How should one think about sustainable margins in this vertical starting in the second half? You mentioned compression in the first half.

Management: Dhruv, there are 2–3 factors here. First, in the railway segment, these are fixed-price contracts. You cannot go to the railways and say that commodity prices or currency rates have changed. You need to fulfill the tender obligations as submitted.

Second, apart from the railway business, the other businesses, such as the Metro division, defense, bus air conditioning, and data center air conditioning, have a price variation clause. Incidentally, in this quarter, the product mix was such that the first few new products for which we received orders were supplied directly through the principals because our factory had just started operations. Our approvals are now under process.

However, because we had taken the contracts, the first 2–3 trains of each product were supplied directly. This was merely a pass-through for us. That also brought down the margins, because the activity was simply trading. The other factors were currency, commodities, and the minimum wage in Haryana, which increased by 35% in one go.

Let me give you our guidance. On the revenue front, 30–35% looks achievable, and the margins for this financial year are expected to be around 15–16% for this division.

Dhruv Jain – Ambit Capital: Understood, sir. Thanks a lot for the clarity.

Operator: Thank you. The next question is from the line of Keshav Lohati from HDFC Securities. Please go ahead.

Keshav Lohati – HDFC Securities: Hi, thank you for the opportunity. I can see that minority interest has turned negative this time. Why is that? It is a sharp swing.

Management: You know that in this particular quarter we acquired an additional stake in Ascent Circuits. Ascent Circuits does not have any minority interest, but minority interest has reduced. No, no. Yes, I understand. Please ask the question again. Minority interest has reduced?

Keshav Lohati – HDFC Securities: Earlier, minority interest was a positive number allocated to the non-minority shareholder, but this time the number has turned negative. For example, last quarter it was a positive 28 crore, whereas now it is approximately negative 19 crore. This is a sharp swing of 50 crore in this number. Why is that?

Management: I may need to check why this has happened. I will come back to you separately after the call.

Keshav Lohati – HDFC Securities: Understood. What is the EBITDA margin guidance for the consumer durable business?

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Management: As of now, we are not giving any guidance in terms of a percentage because it depends on the product mix as well as commodity prices and foreign currency. It is very difficult to give you any guidance.

We maintain that, on a quarterly basis, we are able to pass on the price hike and the commodity and exchange-rate differences, and we receive the corresponding margins. It is also a seasonal business, so we do not know how the Q4 season will develop. That is why it would be very difficult for us to provide any specific number.

Keshav Lohati – HDFC Securities: Understood. One last question from my side. As discussed earlier, regarding the Iljin fire, I understand the guidance you have maintained for the division, but what will be the impact on the business? What sort of impact should we expect?

Management: As I explained, we received permission from the authorities just yesterday, so the work will start today and we will reassess the complete loss. However, let me tell everyone on the call that we are adequately insured. Therefore, we do not see any issues on the refurbishment side or any additional capex that we will have to incur, because the building, inventory, machines, and everything else are properly insured.

On the business side, because of our multi-geographic locations, we have immediately been able to shift the business from Iljin to other locations. Therefore, we do not see a very significant impact. We will assess the exact amount and let you know within the coming week.

Keshav Lohati – HDFC Securities: Understood. That is helpful. All the best.

Operator: Thank you. The next question is from the line of Sumit Sinha from Macquarie. Please go ahead.

Sumit Sinha – Macquarie: Yes, thank you. I have a couple of questions. First, I wanted to understand the increase in input costs and how you pass it on to your customers. You explained the difference between tier one and tier two, but this problem has been around for a while.

In the September quarter of last year, you faced the issue of higher input costs and mentioned a few points at that time. How does the price increase that you have implemented work? Did you receive the price increase that you had asked for in that quarter? Are you receiving it now? Or, when prices increase, do you receive the increase based on current spot prices? That is my first question, and then I have a follow-up.

Management: Sumit, in consumer durables we have 2 types of businesses: finished goods and components. In electronics, we again have PCBA and PCB. Different businesses have different types of lags in increasing or passing on costs to customers.

In consumer durables, we are a tier-one supplier, so we are able to pass on currency and commodity changes. The total impact is passed on in the following quarter. To give you a brief analysis, suppose we are in the middle of Q2. The average commodity price and currency price for this quarter will become the base for the next quarter. When we begin sending invoices in Q3 on the first day, they will reflect the impact of cost changes, whether through currency or commodities. The full impact will be reflected in those invoices. That is how the pass-through

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happens.

The same applies to the PCBA business. The only exception is the PCB business, where we are a tier-two supplier and a 2-quarter lag is required. This means that we will be able to pass on the average cost of this quarter not from the next quarter, but from Q4 onward. That is how the pass-through works in the PCB business. I hope I have been able to explain that.

Sumit Sinha – Macquarie: Yes, definitely. That is very helpful. My second question again relates to these higher input prices. In the case of CCL, what is the potential for this to be manufactured in India? Do you see an opportunity for some capacity to be localized in the next 1-2 years, rather than having to import everything? Or will we remain exposed to these price variations for a number of years? I am referring not just to you building a CCL plant, but to the country as a whole.

Management: As a country, we are definitely making progress. The first CCL plant is almost operational now, that of Vipros. I think they have started meeting customers, and there are 2 more CCL plants being planned, which we are aware of.

On the other side, Amber is also in discussions at the group level with prospective joint-venture partners. We will let you know once this matures. However, looking at our growth phase in the PCB business, this becomes a very important backward integration for us going forward. I think by 2029-30, we expect to have our own CCL plants.

Sumit Sinha – Macquarie: Okay. Thank you very much.

Operator: Thank you. The next question is from the line of Natasha Jain from Phillip Capital. Please go ahead.

Natasha Jain – Phillip Capital: Thank you for the opportunity. I have one question. In terms of consumer durables, you mentioned that, on account of a high base, growth appears somewhat moderate. I wanted to understand whether this base would be a normalized base, assuming all the customers remain with us over the longer term.

Management: Sachin—

Sachin: I am really sorry, could you repeat the last line?

Natasha Jain – Phillip Capital: What I want to understand is that, given consumer durable revenue growth is slightly moderate and the reason cited was that it is on a high base, should we understand that this high base will be a normalized base going forward, because these customers will remain with us over the longer term?

Sachin: Yes, perfectly. This base will be a normalized one. If you look at the last approximately 4 years, you can see that the profile of the customers we are serving is very different. We have always emphasized that there are 2 product categories operating in the market. One is at the opening price point, and the other is at the high-value end.

As a strategy, we have always tried to remain on the high-value and premium side. Now, with the light commercial air-conditioning portfolio becoming larger for us, the premiumization and

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realization of the products are improving further.

Natasha Jain – Phillip Capital: Understood, sir. Can I assume that, on this base, you would grow in line with the industry, which is assumed to be approximately 15%?

Sachin: Yes. We are in line with that.

Natasha Jain – Phillip Capital: Understood.

Natasha Jain – Phillip Capital: One more question regarding the festive season. We understand that last year there was trade confusion in August, and now the window for Diwali is somewhat longer. Are you expecting any strong demand from air conditioners?

Management: Like last year, there is some confusion in the market again this year because there was a regulatory change in our product category from July 1. The tonnage now has to be mentioned on the BEE label.

Earlier in India, products were classified as 3-star or 5-star machines, but tonnage was not mandatory. From July 1, tonnage has become mandatory. Because of this, there is mixed inventory in the market. For example, in the 1.5-ton category, machines are available from 4,400 watts to 5,200 watts.

We expect this inventory to be liquidated by Diwali. After that, we expect the market to reach an equalized level, and we expect a strong summer beginning in November. Therefore, we are not expecting very high demand during the upcoming festive season. This is how it appears currently, but, obviously, because this is a seasonal business, the situation can change every month.

Natasha, this is not a festive product. Festive spending has shifted toward mobile phones and smartwatches.

Natasha Jain – Phillip Capital: Understood, sir. Thank you so much, and all the very best.

Operator: Thank you. The next question is from the line of Niransh Jain from BNP Paribas. Please go ahead.

Niransh Jain – BNP Paribas: Hi, sir. Thanks for the opportunity. I wanted to reconfirm the electronics guidance. For the full year, we had earlier given guidance of more than 40%. Are we maintaining this number?

Management: Yes. As guided earlier, we hope that we will be able to deliver that number.

Niransh Jain – BNP Paribas: Sure, sir. Secondly, could you share an update on the Mega AC plant for which we also conducted a groundbreaking ceremony? What is the capacity plan, and what kind of capex are we looking at over the years in a phased manner?

Management: The groundbreaking ceremony was for 2 plants located near each other. It was a large function that we organized, where the Chief Minister of Uttar Pradesh and our honorable Union Ministers were present for the groundbreaking ceremony.

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Construction of the HDI plant has started. Construction of the air-conditioner plant will start next year. We are currently in the planning stage, and we expect construction to start in FY28 and trial production to begin in FY29.

Niransh Jain – BNP Paribas: Sure, sir. Lastly, I wanted to reconfirm the minority interest. Is it correct to say that the negative minority interest could be on account of the exceptional item related to the Ascent stake? Could you give us the adjusted minority interest number?

Management: I was about to explain that. I have just checked the earlier question regarding the negative minority interest. If you look at our overall group, there are several entities where we create minority interest.

In Iljin, we do not have a put-call option, so we create minority interest for the shareholder holding 8.96%, or approximately 8%. There is also minority interest in Stelltech, Unitronics, and Iljin Electronics. All these entities fall under the electronics division, where the exceptional loss of 123 crore occurred.

That is why, on a net basis, there is a loss in the electronics division after the exceptional item, which has been allocated to the minority interest. That is the reason 19 crore is coming as negative and 22 crore is coming as positive under other than minority interest.

Niransh Jain – BNP Paribas: Sir, what would be the adjusted minority number?

Operator: Sorry to interrupt, Mr. Jain. May we request you to return to the question queue for a follow-up question?

Management: I will just answer this. We need to calculate how much the minority interest would be if there were no exceptional loss, and we will update you. Yes, next question, please.

Operator: Thank you. The next question is from the line of Achal Lohade from Nuvama Institutional Equities. Please go ahead.

Achal Lohade – Nuvama Institutional Equities: Good morning, team. Thank you for the opportunity. First, I wanted to understand the extent of the impact on PCB margins. Could you quantify it, and how do you see it developing? You mentioned that the impact is being passed on with a lag, but at the same time costs are rising. How should we view margins over the next 2 quarters?

Management: Achal, the standard PCB margins we were enjoying earlier were approximately 16%. Right now, we are hovering around 12%. However, we expect this to recover gradually because price increases have started taking place.

At a normalized level, I think this business is in the 15–16% range. Currently, margins will continue to be impacted for the next quarter as well, but from Q3 onward you will see margins returning to normalized levels, subject to there being no further increases in CCL and commodity prices.

Achal Lohade – Nuvama Institutional Equities: Understood. You said you are hopeful of achieving the 40% revenue growth guidance for electronics. Could you give us some sense of the key drivers, in terms of which particular business or entity will drive it? Also, at an aggregate electronics

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business level, what minority interest percentage should we work with? Clarifying this would be helpful.

Management: We are a B2B company, and for a B2B company, both scale and efficiency play a very important role. If the scale teams can balance the volume and value of the businesses, including value-oriented businesses, it becomes a very unique proposition, and that is what we are attempting to do here.

We started our journey with a PCBA business in consumer durables, which operates at a lower margin, but we continued expanding our applications. From 2018, when we acquired this company, until 2023, we were very focused on PCBA, but we were expanding our applications. We added hearables and wearables, then telecom, and then automobile businesses for 2-wheelers and 4-wheelers. A small defense portfolio was also added. That was the organic strategy we pursued.

On the value side, especially in the industrial segment, we acquired Unitronics and Powerone. They are also progressing and growing well. Then, as a backward integration strategy, we selected PCB as our first vertical. PCB is again a value-driven proposition and represents complete import substitution.

On the strategy side, we are balancing the volume and value components. On the volume side, we have added many other applications, while on the value side, the industrial segment has been added. We now want to add medical, defense, and aerospace over the next 3-4 years. Teams have been formed and have started working on this, both organically and inorganically.

We want to create a unique EMS platform that is balanced between volume and value. Value provides entry barriers, customer stickiness, and margins, while volume provides scale. On the backward integration side, the first area we have taken up is the PCB segment.

We are quite excited about this journey. Over the last 7 years, we have seen margins increase from 2.8% in 2018, when we acquired the company, to 10.8%. In fact, if the PCB business had been at a normalized level, the 10.8% margin would have been 12% today. That is the strategy we are pursuing.

On minority interest, I will ask Sudhir to answer your question.

Sudhir: Hi, Achal. If your question is about how much profit will be allocated to minority interest, it would be difficult to provide a specific percentage. The reason is that, for every entity where minority interest exists, the allocation depends on the profitability of that particular entity.

For example, we create minority interest in Iljin and in Unitronics. Therefore, a standard percentage will not work for calculating the group-level minority interest allocation.

Achal Lohade – Nuvama Institutional Equities: Understood. Sorry to return to the previous question, sir. Regarding the 40% growth—

Operator: Sorry to interrupt, Mr. Lohade. Perhaps we could—if I may go ahead. Yes, please.

Achal Lohade – Nuvama Institutional Equities: Sorry to return to that point, sir. Regarding the 40% growth guidance, I was curious to know which segment will drive it, in terms of PCBA or PCB, and

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within PCBA, which particular vertical. That was the point.

Management: All 3 divisions within the electronics division are growing. PCBA is growing as we add new customers and new applications. On PCB, you all know about our journey. On the industrial automation and industrial power electronics side, we are also witnessing good growth. All 3 together will lead to the 40% mark.

Achal Lohade – Nuvama Institutional Equities: Understood. Thank you. I will return to the queue.

Operator: Thank you. The next question is from the line of Bhavik Mehta from JP Morgan. Please go ahead.

Bhavik Mehta – JP Morgan: Hi, thank you. First, I have a couple of clarifications on consumer durables. You mentioned that it will grow in line with the industry, and the number you gave us last year was 12–14%. Does that number still hold?

Secondly, regarding EBITDA margins, last time we said overall margins would decline by 50–100 basis points for the full year because of raw material inflation. How has H1 developed, and does that guidance still hold, or do you want to change it?

Management: Currency and commodities are still very volatile. Earlier, we were expecting a decline of 50–100 basis points, but now we think that margins are normalized at the current level, provided there is no further disruption in currency or commodities.

On the consumer durable question, Sachin, you can answer.

Sachin: Your question was whether our guidance remains intact. It does remain intact and is in line with industry growth. It can vary, but it should be in the range of 13–15%. We are in line with that.

Bhavik Mehta – JP Morgan: Okay. The second question is on the Oppo partnership. Do we have any clarity on how revenues will be recognized? Last time, you mentioned that it could be either on a sale-and-purchase basis or on a job-work basis. Have we received any clarification from them, or is it still a work in progress?

Management: It is at the final stage. I think we will have clarity in another 15–20 days, and we will let you know.

Bhavik Mehta – JP Morgan: Lastly, the board approved fundraising options at the Iljin level last month. Is there any progress on the quantum and on which part of the Iljin business the funds raised will be utilized?

Management: Currently, it is difficult to tell you the exact quantum. We have clarified that we will raise up to 5,000 crore. Once we finalize the amount being raised, we will update everyone on the quantum of the fundraise and the form in which the funds are being raised. We will update you as soon as we finalize it. This is the enabling resolution that we have passed through the board.

Bhavik Mehta – JP Morgan: Okay, understood. Thank you.

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Operator: Thank you. The next question is from the line of Inderjeet Agarwal from CLSA. Please go ahead.

Inderjeet Agarwal – CLSA: Hi, thank you for the opportunity. I have 3 brief questions. First, at the Oppo level, we understand that revenue recognition is still being finalized, but have we decided whether it will be at the Amber Group level or at the Iljin level?

Management: Both options are at the final stage because an ERP integration has to take place between the 2 groups. We are evaluating whether it should be in Iljin or Amber, depending on what is suitable and which option formalizes the timelines. We have to formalize this before the middle of September. We will let you know in the next call.

Inderjeet Agarwal – CLSA: That is helpful. I have 2 questions for Sudhir. First, when you calculate minorities, what stake do you take for the Iljin entity? I am not referring to Ascent and the other entities that are consolidated into Iljin's PAT. When calculating the minority at Iljin, what stake do you use?

Sudhir: We calculate it on a diluted basis. We consider approximately 60-point-something percent after reducing the shareholding of Mr. Sim, who is the previous shareholder and promoter shareholder, as well as the CCPs issued to the private equity players who invested in Iljin last year.

The remaining approximately 30% to 40%, or 39%, is treated as minority interest, and the balance is treated as other equity.

Inderjeet Agarwal – CLSA: Mr. Sim is roughly 9%, if I recall correctly?

Sudhir: Yes, approximately 8.7% or 8.6%.

Inderjeet Agarwal – CLSA: Sure. My last question is, what is the net debt number as of March 26 and as of June 26, based on your calculation?

Sudhir: For Iljin or at the consolidated level?

Inderjeet Agarwal – CLSA: For Amber as a group, on a consolidated basis.

Management: Just a second. I will tell you after the next question.

Inderjeet Agarwal – CLSA: Sure, sir. That is all from my side. Thank you.

Operator: Thank you. The next question is from the line of Rahul Agarwal from Ekkay Asset Managers. Please go ahead.

Rahul Agarwal – Ekkay Asset Managers: Hi, good morning to everyone on the call. Jasbir, I want to appreciate the electronics growth better. We all understand that it is in a growth phase, and we are talking about 40% growth this year.

Could you run through some of the revenue breakdown between Iljin, EVER, Ascent, and the newly acquired entities? Please give us a revenue build-up over the next 3 years. It would really help us appreciate the growth and the margin profile better. Please take us through whatever business

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details you are comfortable sharing in terms of EVER's business growth this year and next year, FY29, and capacity increases. That would really help us understand the overall growth better. Thank you so much.

Jasbir Singh: As explained, all 3 verticals within the electronics division are growing. In PCBA, we are growing our applications and adding customers in existing applications.

In the PCB division, you all know about the capex we have announced. You can map this along with the capex. Generally, asset turns in this business are 0.8 to 1, depending on the level of complexity of the printed circuit boards being produced.

We have already announced capex of approximately 3,200 crore in Jewar and approximately 1,000 crore in Hosur. The Hosur plant will be up and running this financial year, while for Jewar it will take approximately 18 months from now for trial production to start. That is the position on the PCB side.

On the power electronics side, which comprises programmable logic controllers, human-machine interfaces, or HMI, and other power electronics products such as solar inverters, UPS, and BESS, there is decent growth of 35–40%. However, it would be very difficult to give you a 3-year number because all 3 verticals in electronics are progressing very positively.

We are very excited about this journey. As we continue to develop our PCB and power electronics businesses, which are value propositions for us, that is the reason we guided earlier that we would surpass a double-digit margin, which we have achieved. We expect to maintain it.

On the growth side, it is a large opportunity. The total addressable market for all 3 verticals is huge. We are focused on import substitution, and we are addressing the 185 billion dollar electronics consumption market. As a group, we were not previously present in the mobile segment, but we have now entered that segment as well.

On the electronics side, even if we categorize that 185 billion dollar market into the PCB, PCBA, and power electronics segments, the total TAM for these 3 verticals is approximately 16–17 billion dollars at present.

This 185 billion dollar market is expected to become a 300 billion dollar business under a business-as-usual scenario, although the government is making significant efforts to achieve 500 billion dollars. Even if we take the conservative business-as-usual approach of 300 billion dollars by FY30, you can imagine the TAM for these 3 verticals increasing from the current 16 billion dollars to approximately 35–40 billion dollars.

We want to become a dominant shareholder in this TAM. That is the strategy, to be honest. However, giving a specific number is very difficult at this point.

Rahul Agarwal – Ekkay Asset Managers: Understood, Jasbir. Broadly, if we consolidate all the entities, are we looking at sales of approximately 5,000 crore for the entire electronics business this year, and aspirationally looking at doubling that in 3 years? Is that a fair statement?

Jasbir Singh: Please do not put words in my mouth. We would definitely like to become one of the largest diversified electronics EMS platforms going forward. That is all I can say.

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Rahul Agarwal – Ekkay Asset Managers: All right, Jasbir. Understood. Thank you so much to the entire team, and thank you for answering my question. All the best.

Jasbir Singh: Thank you. I will also update you on the last question that was asked by, I think, Achal, regarding the net debt level. As of June 30, it is approximately 1,225 crores, and as of March 23 last year, it was approximately 510 crores. Inderjeet, I think you had asked this question. Sorry.

Operator: Thank you. The next question is from the line of Bhavya Gandhi from Bajaj Alternate Investment Management Ltd. Please go ahead.

Bhavya Gandhi – Bajaj Alternate Investment Management Ltd.: Hi, thank you for the opportunity. As you said, you are able to pass through commodity inflation. In a commodity deflation scenario, do you retain the margins, or do you have to pass the benefit back again? I want to understand whether any additional margin would remain if commodity price inflation reverses.

Jasbir Singh: To be fair to your customers, if prices go down, you have to pass that on as well, with a quarterly lag. You can be fortunate if it is the peak season and earn a little more, but sometimes the customers benefit. That is normal.

However, over a period of a few quarters, I have seen that because of the B2B nature of the business, you are able to pass through both positive and negative changes. Negative changes also have to be passed through.

Bhavya Gandhi – Bajaj Alternate Investment Management Ltd.: Understood. You said that the EBITDA margin, adjusted for copper inflation, would have been closer to 12%. Can we assume that, over a 3–4 year period, the electronics division can achieve a margin closer to 14–15%, or is that difficult to achieve, including PCB, PCBA, and everything together?

Jasbir Singh: On the electronics side, as I explained, we have progressed from 2.8% to 10.5% and now 10.8%. Our endeavor is definitely to move upward. However, giving a specific year and a specific number is very difficult.

That is the endeavor the team is pursuing, and the strategy is to add more value-added businesses. That is how we will maintain this double-digit margin going forward.

Bhavya Gandhi – Bajaj Alternate Investment Management Ltd.: Understood. Fair enough. Thank you so much. That is all from my end.

Operator: Thank you. The next question is from the line of Deepak from Sundaram Mutual Fund. Please go ahead. Mr. Deepak, your line has been unmuted. Please go ahead with your question. As there is no response, we are moving on to the next question. The next question is from the line of Rabindra Nayak from Nirmal Bang. Please go ahead.

Rabindra Nayak – Nirmal Bang: Good morning, sir. Can you please provide the quarterly breakdown on the consumer durable side between RAC and non-RAC?

Jasbir Singh: RAC and non-RAC are fairly standard. We have been operating in a range of approximately 75–25. When I say RAC, I mean RAC finished goods plus RAC components.

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Rabindra Nayak – Nirmal Bang: The pure RAC component would be how much within this 75%?

Jasbir Singh: It should be approximately 60%, or in the range of 55–60%. It keeps changing from quarter to quarter because sometimes customers ask us to supply semi-knocked-down kits, which come under components. Sometimes we have to supply full boxes, which are finished goods, and sometimes only the components. Therefore, it is very difficult to map this on a quarter-to-quarter basis.

Rabindra Nayak – Nirmal Bang: Understood. Thank you, sir. Thank you very much.

Operator: Thank you. Ladies and gentlemen, due to time constraints, we will take that as the last question for the day. Now I would like to hand over the conference to the management for closing comments.

Jasbir Singh: Thank you, everyone, for joining the call, and I wish everyone a very happy Independence Day in advance. For any further information, please get in touch with our Head of IR, Ravi Harbhanda, or Rohit Singh, or with Strategic Growth Advisors, our investor relations advisors. Thank you very much, and have a good day ahead.

Operator: Thank you. On behalf of Amber Enterprises India Ltd., that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

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