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Date: 13 November 2025

To
Secretary
Listing Department

To
Secretary
Listing Department

BSE Limited

Department of Corporate Services
Phiroze Jeejeebhoy Towers Dalal Street, Mumbai –
400 001

National Stock Exchange of India Ltd.

Exchange Plaza, C-1, Block G, Bandra Kurla
Complex, Bandra (E) Mumbai – 400 051

Scrip Code : 540902
ISIN : INE371P01015

Symbol : AMBER
ISIN : INE371P01015

Dear Sir/Ma'am,

Subject: Transcript of the Earnings Call held on 07 November 2025 for discussing the unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30 September 2025 ('Q2 & H1 FY26')

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith the Transcript of Earnings Call held on Friday, 07 November 2025 at 9:30 A.M. IST with Investor/Analyst (Participants), to discuss the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30 September 2025 ('Q2 & H1 FY26').

The same is also being uploaded on the website of the Company and will be accessible at <https://www.ir.ambergrouppindia.com/news-events/investor-events/>.

Kindly take the same into your records and oblige.

Thanking You,
Yours faithfully
For **Amber Enterprises India Limited**

(Konica Yaadav)
Company Secretary and Compliance Officer
Membership No. : A30322



“Amber Enterprises India Limited
Q2 & H1 FY '26 Earnings Conference Call”

November 07, 2025

“E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 7th November 2025 will prevail.”



**MANAGEMENT: MR. JASBIR SINGH – EXECUTIVE CHAIRMAN AND
CHIEF EXECUTIVE OFFICER AND WHOLE-TIME
DIRECTOR
MR. DALJIT SINGH – MANAGING DIRECTOR
MR. SUDHIR GOYAL – GROUP CHIEF FINANCIAL
OFFICER
MR. SANJAY ARORA – WHOLE-TIME DIRECTOR – IL
JIN ELECTRONICS
MR. SACHIN GUPTA – CHIEF EXECUTIVE OFFICER,
RAC AND CAC DIVISION AND WHOLE-TIME
DIRECTOR
MR. RAVI KHARBANDA – HEAD OF INVESTOR
RELATIONS
MR. ROHIT SINGH - HEAD OF CORPORATE AFFAIRS
STRATEGIC GROWTH ADVISORS – INVESTOR
RELATIONS ADVISORS**

Moderator: Ladies and gentlemen, good day, and welcome to the Q2 and H1 FY '26 Earnings Conference Call of Amber Enterprises India Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal the line operator by pressing star, then zero on your touch-tone phone.

I now hand the conference over to Mr. Jasbir Singh, Executive Chairman and CEO and Whole-Time Director of Amber Enterprises India Limited. Thank you, and over to you, sir.

Jasbir Singh: Hello. Good morning, all. On the call today, I'm joined by Mr. Daljit Singh, our Managing Director; Mr. Sudhir Goyal, Group CFO; Mr. Sachin Gupta, CEO of our RAC and CAC Division and Whole-Time Director; Mr. Sanjay Arora, Whole-Time Director of ILJIN Electronics. We have uploaded quarterly presentation on the exchanges, and I hope everyone had an opportunity to go through the same.

To begin with, we sincerely appreciate the GST reform by Government of India and the reduction of rate from 28% to 18% on RAC. The move will strengthen the industry growth by enhancing affordability, driving deeper penetration and supporting premiumization.

Let me take you through the quarterly performance despite the sharp decline in the room air conditioning industry of 30% to 35% in quarter 2, owing to non-conductive weather and significant deferment of purchase by customers in between the announcement and implementation of GST rate cut, the company delivered almost flat revenue of INR1,647 crores as compared to previous year. This is reflective of resilience in our business strategy and expansion of Electronics and Railway division.

The operating EBITDA for the quarter is INR98 crores, which has declined by 19% and the resultant loss after tax of INR32 crores. The PAT during the period got impacted by the higher financing cost owing to Power-One stake purchase and elevated inventory levels and the share of loss of JVs. The inventory levels are expected to normalize by quarter 4, looking at the current situation of the sales going on.

Further, during the quarter, Amber Enterprises raised equity funds of approximately INR1,000 crores through QIP from marquee investors, and we extend our sincere gratitude to the investors for their confidence and support in Amber's growth journey.

Let me now take you through the divisional performances. Firstly, the Consumer Durable division. It demonstrated resilience during a challenging room AC season. The division's revenue declined by 18% against the sharp decline of 30% to 35% in the RAC industry.

On the industry outlook, we are hopeful of the revival of room air conditioner industry in quarter 4 and expect industry to be flattish for this year. We remain optimistic that this division, Consumer Durable division, should grow in the range of 13% to 15% for the year, driven by diversified product offering, adding wallet share within existing customers, expanding component businesses and expanding product baskets.

Commercial AC vertical continued the strong growth momentum during the year. Further strategic cooperation agreement between GMCC is in place, ensuring consistent compressor supplies for the 3 years as per our plans. In essence, subject to weather, we are hopeful for this division to touch more than double-digit growth for the year.

Coming to Electronics division. We secured funding of INR1,750 crores from marquee investors. This will empower us to pursue both organic expansion and strategic inorganic opportunities.

Further, ILJIN completed the previously announced acquisition of majority stake of 60% in Power-One Microsystems to emphasize its prominent player in rapidly growing battery energy storage systems, solar inverter space, including on-grid, off-grid and hybrid solar inverters, EV chargers and industrial UPS, catering to customers in large public sector units and large corporates.

Additionally, ILJIN through its subsidiary completed the previously announced purchase of controlling stake of 40.2% in Unitronics in October '25. It's an Israel-based listed company and a prominent player offering comprehensive solutions in industrial automation and control systems such as programmable logical controllers, human machine interface, HMIs, PLCs integrated with HMIs, VFDs and software solutions.

Coming to Bare PCB boards, as informed earlier, we have filed 2 applications under the electronic component manufacturing scheme, one for the multilayer PCBs through Ascent circuits and second for HDI, High-Density Interface PCBs through Korea Circuits JV.

We are pleased to announce that our application for Ascent multilayer PCB project has been approved under the ECMS scheme with an investment of INR991 crores planned over the scheme tenure. We are thankful to Ministry of Electronics and IT, MeitY and Government of India.

This reaffirms our long-term commitment to strengthening India's self-reliance in electronics manufacturing ecosystem and reinforcing our leadership in PCB and EMS solutions. While we await decision on second application for HDI PCBs through our JV with Korea Circuits, which is also expected to be announced soon.

Moving to performance. The division continued the growth trajectory for H1 FY'26 with revenue of INR1,409 crores, reflecting growth of 60% and operating EBITDA of INR88 crores, increase of 30%, driven by both PCBA and PCB verticals. And on a quarterly basis, the revenue of the division grew by 30% and operating EBITDA by 5%.

In the PCB vertical, the slight movement in margins are due to raw material cost increase of copper clad laminate by 13% and gold price increases. Due to price variation clause with our customers, we are hopeful of revival of the margins in quarter 4. We expect this division margins to be in the range of 8% to 9% by the year-end.

The Electronics division, which began by addressing the shift from fixed speed AC to inverter ACs in 2018 is now evolving into a full stack EMS company. It features PCB assemblies vertical serving diverse customer segment now and bare PCB vertical extending a range of products, including flex PCBs, HDIs, etc. Furthermore, this division has expanded its capabilities to include complete box build products in power electronics, energy market and automation market for industrial applications.

Turning to third division, Railway Subsystem and Defense. The division delivered a growth in quarter 2, driven by increased offtake in metro projects. The division recorded a revenue of INR132 crores, registering a growth of 7% and operating EBITDA of INR21 crores. On the expansion front, the construction is progressing well for Sidwal's Greenfield facility for Heating Ventilation Air Conditioning, Pantries, Doors and Gangways and is expected to commence trial operations from quarter 3 FY '26 and commercial production from quarter 4 FY '26.

With regards to Yujin Machinery joint venture for Pantograph, Brakes, Driving Gear, Couplers, this facility is now ready. Currently, product development is underway and commercial production is expected to commence from H1 of FY '27. Special cooling products for defense applications are also gaining traction and are expected to contribute meaningfully in coming years. Backed by a strong order book visibility of INR2,600 crores plus and product portfolio expansion, we remain optimistic of doubling the division's revenue over next 2 financial years.

Now let me hand over to Sudhir Goyal, our CFO, for financial highlights.

Sudhir Goyal:

Good morning, everyone. Let me first take you through the consolidated financial highlights. Let me take you through half year results for financial year '26 at consolidated level.

We recorded consolidated revenue of INR5,096 crores, growth of 25% over last year, operating EBITDA of INR361 crores against INR320 crores last year with a growth of 13%. PAT for the H1 financial year '26 is INR74 crores versus INR96 crores last year.

Now moving to quarterly performance. In quarter 2 financial year '26, we clocked consolidated revenue of INR1,647 crores, flattish over the last year same period. We recorded quarterly operating EBITDA of INR98 crores against INR120 crores last year, registering a decline of 19%. For clarification, operating EBITDA is before impact of ESOP expenses and other nonoperating income and expenses. Loss after tax of INR32 crores versus a profit of INR21 crores last year.

Now let me take you through the divisional performance overview. Firstly, the revenue and operating EBITDA details of the divisional performance are not comparable with the published segmental results. Starting with the Consumer Durable division. The Consumer Durable division reported revenue of INR873 crores in quarter 2 financial year '26 compared to INR1,069 crores in quarter 2 financial year '25, reflecting a decline of 18% year-on-year. Owing to challenging season for RAC industry impacted by weather and significant deferment of purchase by customers in between the announcement and implementation of the GST rate cut. Operating EBITDA for the quarter stood at INR37 crores compared to INR62 crores in the quarter 2 '25.

Coming to the Electronic division performance. The revenue for the quarter increased to INR642 crores in quarter 2 financial year '26 compared to INR492 crores in the same quarter last year, reflecting a robust growth of 30% year-on-year. Operating EBITDA for the quarter increased by 5% year-on-year and stood at INR39 crores compared to INR37 crores in quarter 2 financial year '25.

If you look at the performance of Ascent, it recorded a revenue of INR106 crores in quarter 2 financial year '26, highlighting a growth of 27% and operating EBITDA of INR16 crores.

Moving to Railway Subsystem and Defense divisional performance. The revenue for the quarter increased to INR132 crores compared to INR124 crores in quarter 2 financial year '25, reflecting a growth of 7% year-on-year and the resulting operating EBITDA of INR21 crores, translating into a growth of 2% year-on-year. With a robust order book and an expanding product portfolio, we remain confident in doubling the division's performance over the next 2 financial years.

On the balance sheet front, we did 2 fundraising, one at ILJIN level and another one at Amber Enterprise level. Firstly, ILJIN Electronics secured funds of INR1,750 crores from marquee investors. The fund is predominantly in the form of compulsory convertible preference shares and a small portion of equity. We have already received INR370 crores in September and INR280 crores in October and remaining tranche of ChrysCapital of INR1,100 crores is under CCI approval, which we are expecting within this month, it will be received.

Secondly, Amber Enterprises raised equity fund of INR1,000 crores from marquee investors through QIP. As we embark on a growth phase in our Electronic division, we stand on the strength of a robust balance sheet. The net debt stood at INR1,012 crores against INR780 crores as at March '25.

Thank you. Now I request the operator to please open the floor for the Q&A.

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Ankur from HDFC Life.

Ankur: A couple of questions. One, on the Electronics segment, there seems to have been a slowdown at least relative to the past few quarters in terms of growth at about 30%. So maybe because of the higher base also, but what is driving that? And more importantly, how do you see the full year growth for this segment along with margins?

Jasbir Singh: Ankur, see, electronics, you all know the journey when we started. So this was a small company when we started only giving solutions in largely into the consumer durable space. So organically, it has grown pretty well. We are expecting a good growth. But still, there's a large chunk of business which is coming from consumer durables segment.

If I look at the PCBA business, which is the volume driver for this division, that is still contributing majority of almost about 85% revenue is coming from PCBAs and the rest is contributing by PCB. And in PCBA, almost 58% to 60% revenue is still consumer durable.

We are gradually building the businesses vertical by bringing automobile, by bringing energy meters, by bringing defense applications and by building telecom and other product category, which is ramping up gradually.

So because consumer durable quarter has not done good and primarily air conditioners was a big dissuader, where ILJIN is one of the leading players supplying printed circuit board assemblies for all the air conditioning suppliers, majority of them. And that's the reason why you are seeing the dip in the growth. That's the main prime reason.

But otherwise, if you look at the way we are building the stack, organically, we are building a PCBA stack, which is growing pretty well, which when we started, it was INR300 crores. Last year, it was about INR1,800 crores. We are expecting it to be crossing almost touching INR2,450 crores or INR2,500 crores organically.

Then PCB also is growing pretty well, printed circuit boards. You all know the story what we have done in the PCB. And now we have added power electronics, box build products and industry automation products. So these are 3 stacks which we are building. PCBA, diversified product portfolio. PCB in all starting from single layer, multilayer, double layer and getting into HDIs and of course, then future in substrates as well. And then box build capabilities of power electronics and this. And if you look at the total addressable market of all the 3 basically sectors or verticals within this, it is a total addressable market out of \$130 billion of electronics getting consumed in the country, all the 3 stacks built up is about \$16 billion to \$17 billion of TAM.

And this is what we are doing. We are gradually building up the building blocks, but all the building blocks are ramping up properly. This one quarter -- until unless we will remain more dominant in the consumer durable in PCBA. So this kind of issues will come up. But we are trying to graduate ourselves beyond consumer durable. I believe by next financial year-end, our banking on consumer durable in PCBA should reduce to almost about 40% to 45%.

Ankur: Right. But just in terms of a number, in terms of overall sales for the year, where are we -- I mean, you said about INR2,500 crores from ILJIN; plus Ascent and all the rest. So are we touching that INR3,000-odd plus crores in top line? Is that the number for the...

Jasbir Singh: We are very hopeful. We are very hopeful that we should be plus INR3,200 crores in this division, Ankur.

Ankur: Okay. And similarly, on the RAC side as well, while I understand overall industry plus the GST impact, weather has not been very supportive. But I think in one of your comments, if I got it right, you said will you still be growing in double digits for '26 for this division? Sorry, if you could just remind us what is the target on growth and margins?

Jasbir Singh: Yes. That's why I used the word resilience again and again in my commentary. So we are very hopeful looking into the current order book. We personally believe that industry should be in the flattish for this year. And we are hopeful to deliver a growth of in Consumer Durable division, particularly I'm talking of, we are -- of (inaudible 19:25) 13% to 15% by year-end.

- Ankur:** And just the last one on inventory...
- Moderator:** Sorry to interrupt Ankur. Please rejoin the queue in case of followup question. The next question is from the line of Vipraw Srivastava from PhillipCapital.
- Vipraw Srivastava:** Just quickly, sir, on the cash flow side, I mean, we have seen a large decrease in payables, which is impacting operational cash flow. Any thoughts on that?
- Jasbir Singh:** Yes. So as we always maintain that we always have better terms from the customer as well as better terms from the creditors. And in the off-season, we need to pay all our creditors from whom we bought the material in the peak season. So that has made us reduce our creditors payable down.
- Vipraw Srivastava:** Right, right. Fair enough, fair enough. And sir, quickly on the printed circuit board side, regarding the Ascent capacity expansion, when do you see that contributing to our top line in FY '27, which quarter is H2? Is my understanding correct? Or it's earlier, any thoughts on that?
- Jasbir Singh:** Yes. So basically, this plant, we've got ECMS clearance. And incidentally, both the things happened at the same time, the ground-breaking of the plant construction start was graced by the Honorable Chief Minister of Tamil Nadu. We expect the plant to be up and running by September of next year and the trials to begin in September and the mass production will start in quarter 3 of FY '27.
- Vipraw Srivastava:** Right, sir. And sir, last question.
- Moderator:** Sorry to interrupt, Vipraw. Please rejoin the queue.
- Vipraw Srivastava:** Okay, sure.
- Moderator:** The next question is from the line of Deepak Krishnan from Kotak Institutional Equities.
- Deepak Krishnan:** Yes. Just maybe just a follow-up from the previous question. Essentially, if mass production starts from Q3, and this would be for about INR600 crores out of the INR991 crores, INR650 crores. Is that understanding correct? And we would see half year revenue implying closing to 1.5x asset terms. Is that right?
- And essentially on Ascent Circuits also for the Korea Circuits also, if you can sort of classify the time lines by when we would sort of start commercial production, given that approval comes this quarter, should we assume it to be FY '27? Or how should we look at the first phase of INR1,200 crores for Korea Circuits?
- Jasbir Singh:** So basically, on the Ascent Circuits, first, to answer your question, the asset turns are not 1.5x. These are almost 1x to 1.10x, depending on what layer of PCB you want to get into. Single layer, yes, it can be 1.4x, 1.5x, but we are largely investing in multilayer PCB board in Ascent Circuits. That's the expansion plan. Yes, it will start in quarter 3.

So you can say that 1 quarter revenue will definitely come from the next plant. As far as Korea Circuit JV is concerned, which is -- we are expecting the cabinet approval by UP government within this month. And the land has been allotted that LOI has been given. Post that, the land will be handed over to us and then the construction process will start.

And parallelly, we are also awaiting the next round of approval cycles, which is still to come from the MeitY. Because MeitY is flooded with applications. So they have cleared only first 4 applications under which we were one of the players who got approval. And we are expecting that both the things from UP government as well as this should be happening by next month or so. And that's when the plant will start construction.

So if everything goes well and planned, we are hopeful that by January, we should be starting the construction of that plant. It will take exactly 1 year for the full plant to be commissioned and then the trials to begin. So you can coordinate accordingly that from FY '27, '28, the revenue should come in the balance sheet.

Deepak Krishnan:

Sure. And maybe just on your AC growth that you still expect about 13% to 15% growth in the consumer durables business. Essentially, do you also see any impact of prebuying any that is sort of helping you in any form or do you think this is essentially going to be very Q4 heavy with Q3 still seeing a lot of inventory in the system. So this is really more of a Q4 impact where the growth would sort of come through?

Jasbir Singh:

Actually, in Consumer Durable, we not only have room AC, which is there, but we have other components business also, which is growing pretty fine. And that's the reason why we are very confident that we will deliver 13% to 15% growth. And the commercial air conditioner part is also playing a very positive role.

We have now created the whole range of commercial air conditioners till 17.5 tons, including cassettes and tower types, and we are bringing some new models also, which will be launched in November and some models are getting launched in December.

As far as the inventories are concerned, see, inventories are coming down. They were very high when the quarter 1 finished. Now inventories are coming down. I think it will get normalized before the start of quarter 4. All these points which I've spoken, all these factors will make a quarter 4. Normally, for air conditioning industry, quarter 4 and quarter 1 are the strongest quarters. So almost 65% sales come from quarter 1 and quarter 4.

Moderator:

The next question is from the line of Dhruv Jain from Ambit Capital.

Dhruv Jain:

First question is on your electronics margin. So you mentioned in your presentation that you will do double-digit margins in the next year. If you could just spell out the breakup of the PCB margins, the PCB assembly margins and the acquisition margins that you're expecting for the next year?

Jasbir Singh:

Well, see, PCBA, I explained you last time also, I'll repeat it now. PCBA division of ours is in the range of 5% to 5.5% range. PCB is in the range of 17% to 19% range. It varies from quarter-

to-quarter, depending on which models we are selling more. And the Unitronics company, which we have added, that is in the range of 25% to 28% EBITDA range. And the Power-One should be in the range of 15% to 18%. So these are the building blocks which we have done. And on a consolidated basis, we think that it can cross double digits by next year.

So we are graduating slowly, gradually from 3% EBITDA in 2018, we have touched almost about 6%, 7% and now hopeful to cross 8% or in the range of 8% to 9% range in this year and then double digit next year.

Dhruv Jain: Fair enough, sir. Sir, in the railways business, you had highlighted that the first half is going to be slightly weaker. But how are you thinking about the second half of the year and for FY '27 in terms of growth, right? So if you could give any numbers that would be great?

Jasbir Singh: Difficult to give numbers. But yes, we are very hopeful now since everything is almost getting into closure mode, the factories are coming to an end where the expansion is happening. And the order book is stronger enough. We have already touched INR2,600 crores order book. I am expecting another INR400 crores to INR500 crores new orders to come in next quarter and next to next quarter.

So we will be opening next year with a good order book in hand. I think with this point of view, we should expect Sidwal to deliver a good growth from where it is today. And that's the reason why we are again maintaining our guidance that we are very hopeful that this division will double its revenue in next 2 financial years.

Moderator: The next question is from the line of Nirransh Jain from BNP Paribas.

Nirransh Jain: Sir, my first question is again on the Electronics segment margins. So if I look at the core PCB assembly business, like as you said that the margins are generally in the range of 5%, 5.5%. But if I exclude the Ascent Circuits, our margins have been hovering at around 4%, 4.5% from the last 2, 3 quarters, which ideally should have moved up considering that we are now moving our portfolio more towards the industrial and automotive, etc.

So what is contributing to this margin weakness, which ideally should have come up with this portfolio skewness? And how should we look at the margins going ahead on this? Yes, that's my first question?

Jasbir Singh: So anyway, I've answered this question, but I'll repeat it. Largely we got impacted because of the copper clad laminate prices got increased by 13%, which is the basic raw material for PCB. And also the gold price also went up. So that has immediately -- and we are a B2B company. We have price variation clauses with all the customers.

As you have seen in our other divisions also, we are able to pass on to our customer any price increase or decrease with a quarter lag. So from quarter 4 onwards, we expect the margins to bounce back. And that's the reason on the PCB front.

On the PCB assembly side, we got impacted because the large part of the assembly is driven through consumer durable segment. And in that, large part is coming from air conditioners. And air conditioning did not do good this time, and that's the reason. But we are very hopeful that we should be in the range of 8% to 9% range in this division by the year-end.

Nirransh Jain:

Sure, sir. And sir, on the Ascent Circuit facility, so we have seen like a 2, 3 quarter delays now in the last presentation, we had pointed out that we were expecting commercial production to start by 4Q or 1Q FY '27. Now we are talking about 3Q. So any particular reason or it's like a 2, 3 quarter delays on this front?

Jasbir Singh:

One, actually, there were 2 factors which got this delay. First was the approvals from Tamil Nadu, which got delayed for the particularly for the chemical process, which is underway because this is this comes under the category, where pollution certificate to be received took longer time than expected. That is one part.

Second is we were waiting for the ECMS clearance to ramp up our construction process. And the moment we got near to it, we just ramped it up. And now everything is behind. All the approvals are in place. ECMS approval is in place. Construction has started. I think now quarter 3 should be somewhere where we have already guided.

We should be able to maintain that there should be no more delays. There were some delays in the construction because of the heavy rains in Chennai area, in Hosur area. That was about 15 to 20 days delay.

Nirransh Jain:

Sure, sir. And lastly, some bookkeeping questions. Firstly, if you can call out the revenue and EBITDA for Power-One that we booked in this quarter and the growth rate for the non-RAC components business in this quarter that we generally give the split between -- within the durables business?

Jasbir Singh:

Non-RAC basically is about 22% right now in this division, which is growing. We started for almost 0 that is gaining traction.

Sudhir Goyal:

And so on the Power-One, the revenue which got consolidated in this quarter is around INR26 crores with an operating EBITDA of around 13%.

Moderator:

The next question is from the line of Sameet Sinha from Macquarie.

Sameet Sinha:

Sticking to the Power-One question, what's the expectation for revenue contribution this year from Power-One? And what sort of growth? If I remember correctly, I think you were indicating 35% to 40% growth in that business for the next few years?

And my second question is Unitronics, what was the price per share that you paid over there? And also will you be recognizing revenue from it or is it just the mark-to-market on the balance sheet?

Jasbir Singh:

For Unitronics, we paid 27 a share to buy it.

- Sudhir Goyal:** Shekel 27.75 per share we have paid. And it's a subsidiary for us. It's not a mark-to-market. It's not an investment only. It's a business investment, and we'll be doing a consolidation of the same as we got a management control over the affairs of the company.
- Jasbir Singh:** And Power-One is expected to deliver -- your second question was regarding Power-One. Power-One is expected to deliver in the range of INR265 crores to INR275 crores this year. We've started consolidating from August.
- Sudhir Goyal:** 5th of August.
- Jasbir Singh:** 5th of August onwards. So on a pro rata basis, the numbers will get consolidated in this. But next year, we are expecting a decent growth in this sector.
- Moderator:** The next question is from the line of Praveen Sahay from PL Capital.
- Praveen Sahay:** My first question is related to the gross debt. So around INR2,500 crores, INR2,600-odd crores, out of that, around INR700-odd crores is related to the ILJIN or the subsidiaries. So INR650-odd crores, you had said INR370 crores and INR280 crores already received. So are you going to reduce this debt directly or for the expansion you are going to utilize? And also, if you can give some color like QIP money, which is coming in, how is that treatment the way forward?
- Sudhir Goyal:** So first on the QIP money, we already utilized it to reduce our debt, largely for the debt and partially for our capex and the issue expenses. On the ILJIN front, where we already received INR370 crores by September and INR280 crores in October. So the money which we have received is largely used for the acquisition currently. This INR1,100 crores we'll be keeping some part in the war chest for the future expansion and balance, we'll use it for the reduction in debt as well.
- Praveen Sahay:** So we are not going to see a significant reduction in the debt from here onwards from September '25?
- Sudhir Goyal:** On the net debt level, yes, there will be a significant reduction. And we are hopeful that by year-end, it should be cash positive by year-end. And in terms of the interest cost, which I'll just update that the net interest cost after adjusting from the other income, it shouldn't be more than INR20 crores, INR25 crores for the H2.
- Praveen Sahay:** Okay. Okay. And my next question is related to electronics and just a clarification because you had already given some indication on that. So the Q3 also, you are expecting a margin to be at the lower level because as you had mentioned, the Q4, you are able to pass on the higher prices in the gold and the copper clad?
- Jasbir Singh:** That's right. Yes. That's what our expectation is because it takes time. Normally we start asking for the price increase, and it takes about a quarter because it's a quarterly lag procedure in B2B, and that's how the industry operates.
- Praveen Sahay:** And this holds true for the PCB and PCBA?

Jasbir Singh: If you would have seen our numbers from 2018, whenever the commodities have moved up, we have been able to pass on to customers on a quarterly lag. So there's always a lag of 1 quarter in between.

Praveen Sahay: And that holds true for PCB and PCBA?

Jasbir Singh: That's right, yes.

Moderator: The next question is from the line of Mr. Achal Lohade from Nuvama Institutional Equities.

Achal Lohade: First, on capex, if you could give us some sense in terms of total capex for FY '26, '27 and '28 ballpark numbers? And if you could break it up in terms of the divisions, please?

Sudhir Goyal: Achal, this year, we are expecting a consol capex of between like INR700 crores to INR850-odd crores. I'm giving a range because sometimes construction gets delayed and the payment gets delayed. But this is the range for the consol capex this year.

Next year, division-wise, I can explain like how it will be. For the Consumer Durable division, it will be in the range of around INR300 crores -- and if I talk about the electronics because we are doing a large capex in the PCB segment, where Ascent Circuit is we already explained that in the first phase, we'll be doing around INR650-odd crores. Out of that, a larger part of the capex will come in the next financial year.

Then KCC will also get start in the next financial year, where the large part of the capex will be expended. In the first phase, we'll be doing around INR1,200 crores there, wherein large part of the capex will be done in the financial year '27.

And in the PCB assembly and the other segments, the total capex should be around INR150 crores, INR175-odd crores.

Railway, we are not expecting a large capex in the next financial year. It should be around like INR50 crores, INR60-odd crores maximum.

Achal Lohade: And consol capex in terms of total like what number that would be for FY '28?

Sudhir Goyal: FY '28 is too early to say. Reason is that how the PCB traction will be there because second phase we need to do both in Ascent and Korea Circuits JV. But otherwise, the range that I have given, excluding that PCB, the range in the other segments will be in the similar range, like INR300 crores to INR350-odd crores in the consumer durable and INR50 crores, INR60 crores in the railway subsegment.

And this all capex, what I have explained, is before the subsidy. So we are expecting a good amount of subsidy in not all the segments, largely in the PCB segment as well as PLI is yet to come for Amber as well as ILJIN. And as you know, that large part of the subsidy of PLI will come in the last financial year.

- Achal Lohade:** Got it. The second question I have, in terms of the Electronics division, earlier, you had talked about \$1 billion kind of revenue. If you could just reiterate what sort of number from a medium-term perspective, next 3 or 4 years perspective, we can look at for electronics as well as for the Consumer Durables division, please?
- Jasbir Singh:** Well, yes, we guided that in next 3 financial year, we should be touching about \$1 billion revenue, and we seem to be quite on track as far as that is concerned in the Electronics division because of all the growth in the PCBA, PCB and the other building blocks, which we are building on the box build capabilities. So all this put together should be touching that kind of revenues.
- Achal Lohade:** And on the consumer durables, sir?
- Jasbir Singh:** Consumer durable, we expect -- I mean, it's difficult to give you revenue guidance. We never give any revenue guidance, but we feel that the industry is at 15 million now. And looking into the GST cut, the market should touch in the range of 30 million to 35 million by next 5 years by FY '30.
- And looking into that, we are right now 27% of the manufacturing footprint, and we believe that we will be able to continue this share of business. So in line to that, we should be able to grow in line to the industry.
- Moderator:** The next question is from the line of Natasha Jain from PhillipCapital.
- Natasha Jain:** Sir, one clarification. You said the RAC industry will be flat and Amber will grow by 13% to 15%. Is that right?
- Jasbir Singh:** Yes. Amber Consumer Durable division is expected to grow in 13% to 15%.
- Natasha Jain:** Got it. And sir, since we've already done 15% in first half, we expect to maintain that run rate. That's good. So just a little color here. Can you tell us how is the order book looking like in terms of the new BEE rated inventory? Is that a good order book?
- Jasbir Singh:** Yes, we have a decent order book in hand. And because of that order book visibility, we are giving you this guidance of 13% to 15% growth.
- Moderator:** The next question is from the line of Anupam Goswami from SUD Life.
- Anupam Goswami:** Based on your guidance of 13% to 15% on consumer durables, where do we see our PCBA and especially PCBA, which is about 56% as you said, where do you see this revenue for this year?
- Jasbir Singh:** Sorry, please ask your question again.
- Anupam Goswami:** Sir, given your guidance on the RAC about 13% to 15% growth, where do you see PCBA for this year?

- Jasbir Singh:** Only PCBA or Electronics division? For Electronics division - We have guided that we should be around INR3,200 crores plus, but only PCBA should be INR2,400 crores plus.
- Anupam Goswami:** Okay. And sir, we have been quite a few quarters, we have been saying that Sidwal and Railway division should double, whereas we haven't seen that traction yet. When do we start having that large chunk of orders or execution for the year going forward?
- Jasbir Singh:** See, all the delays of the Vande Bharat execution and all is now clarified by the government. And a large part of deliveries will start happening from next year onwards. So you should see decent growth coming from next year onwards.
- Anupam Goswami:** Okay. And 2 years, we should close to double the revenue of right now? That's right, yes.
- Moderator:** The next question is from the line of Keyur Pandya from ICICI Prudential Life Insurance.
- Keyur Pandya:** Sir, just one question on the working capital. So this year, what should be the working capital for FY '26? And considering the changing mix, how should that be for FY '27? That is first question?
- Sudhir Goyal:** So working capital for the financial year '27 will be almost in the same range what we were having in the financial year '26. So we don't see much change in the working capital days apart from like 2, 3 days here and there. We are not expecting big change.
- Keyur Pandya:** And FY '26 should be around what range?
- Sudhir Goyal:** It should be around 30, 35 days at consol level.
- Keyur Pandya:** Okay. Second question on the electronics margin. Just basic back calculation suggests that, I mean, because of the higher share of PCBA, the impact of higher price copper clad laminate or gold should not be that much on the overall segment. So probably our PCB margins have come down from, say, 16%, 17% to around 8%, 9%. Otherwise, the impact should not be so large. Just correct me if anything is wrong in this calculation. So why such a sharp drop when the PCB is not relatively a large contributor to revenue or EBITDA for now?
- Jasbir Singh:** No. Largely, see, there are 2, 3 factors which we have explained. First is the copper clad laminate 13% increase, which is a major raw material. It is about contributing close to about 45% in the purchase. Second is the gold prices. And third is our banking on consumer durable in the PCBA sector, where a large portion was disrupted because of air conditioners not doing good. So these all 3 factors have led to this.
- Moderator:** The next question is from the line of Bhavik Mehta from JP Morgan.
- Bhavik Mehta:** Just one question. At the ILJIN level, since we have already started receiving the money in the past couple of months, can you share what is our stake down to now from the 90% what we used to have before the deal?

- Sudhir Goyal:** So we got the money in the form of CCPS and the conversion of the same is based on the future performance. So we'll update once it will get converted. But currently, it is in the form of CCPS.
- Bhavik Mehta:** So as of now, should we assume that the stake remains at 90% only and it will go down only once the CCPS converts in the future?
- Sudhir Goyal:** Yes, right.
- Moderator:** The next question is from the line of Indrajit Agarwal from CLSA.
- Indrajit Agarwal:** Sorry for harping on the margins at Electronics again. So if I just do the back calculation number, it means that fourth quarter for Electronics, we can see more like a mid-teen kind of margin because we get the back rate for the cost inflation over there. So would it be very lumpy in fourth quarter given the third quarter is also going to be quite weak?
- Jasbir Singh:** See, fourth quarter, we'll have first full quarter for all the other box build capabilities, Power-One and Unitronics and also the PCB -- the correction on the cost side and all. So that's the reason we are hopeful that this should be in that range of 8% to 9% by the year-end.
- Indrajit Agarwal:** Sure. And based on your current estimate, what do you think the associate or JV loss could look like in FY '27?
- Sudhir Goyal:** So expected loss to be in the tune between INR25 crores to INR30 crores.
- Indrajit Agarwal:** For the next year as well?
- Sudhir Goyal:** For the current financial year, total.
- Indrajit Agarwal:** For next year? For FY '27, what kind of number?
- Sudhir Goyal:** So next year, it should come down significantly. We'll update you because there some things are happening, and we'll update you very soon in next quarter.
- Indrajit Agarwal:** All right. And lastly, when you give out the capex number, this is gross, right? After that, all the subsidies and all that would come with a lag, but probably in FY '28 and '29 is when we receive most of the amounts?
- Sudhir Goyal:** Right, right. So those are the gross numbers.
- Moderator:** Ladies and gentlemen, due to time constraints, this was the last question for today. I now hand the conference over to the management for closing comments.
- Jasbir Singh:** Thank you, everyone, for joining the call. For any further information, please get in touch with our Head of IR, Ravi Kharbanda or our IR team of Strategic Growth Advisors, Investor Relations Advisors. Thank you so much. Have a good day ahead.

Moderator:

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