



Date: 18 May 2024

To
Secretary
Listing Department

BSE Limited

Department of Corporate Services Phiroze
Jeejeebhoy Towers Dalal Street, Mumbai – 400 001
Scrip Code : 540902
ISIN : INE371P01015

To
Secretary
Listing Department

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex,
Mumbai – 400 050
Scrip Code : AMBER
ISIN : INE371P01015

Dear Sir/Ma'am,

Subject: Investor Presentation on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended 31 March 2024

Pursuant to the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended, please find enclosed herewith Investor Presentation on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended 31 March 2024.

This information is submitted to you pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended.

This information will also be hosted on the Company's website, at <https://www.ambergrouppindia.com/investor-events-presentation-head/> for your information and for information of members / participants and public at large.

Kindly take the same into your records and oblige.

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

(Konica Yadav)
Company Secretary and Compliance officer
Membership No. : A30322

Amber Enterprises India Limited

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Universal Trade Tower, 1st Floor, Sector 49, Gurgaon-1 22018
Tel.: +91 124 3923000 | Fax: +91 124 3923016,17

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Tel.: +91 1762 232126, 232646 | Fax: +91 1762 232127



Amber Enterprises India Limited

Q4FY24
Result Presentation
May 2024





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Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections



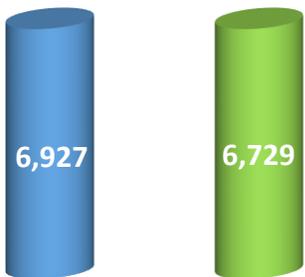
Consolidated Performance



Rs. In Crs

REVENUE[^]

FY24

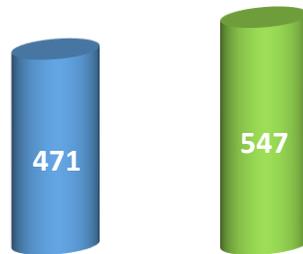


FY23 FY24

EBITDA[#]

6.8%

8.1%

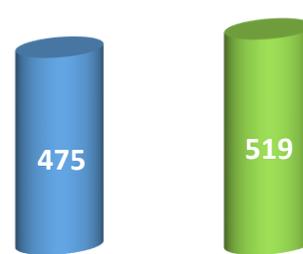


FY23 FY24

Operating EBITDA^{*}

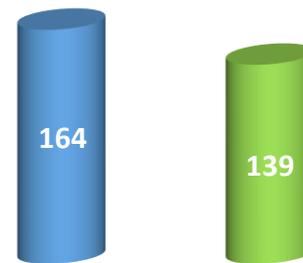
6.9%

7.7%



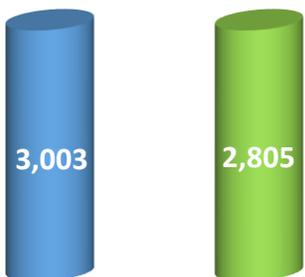
FY23 FY24

PAT



FY23 FY24

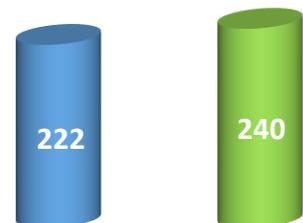
Q4FY24



Q4FY23 Q4FY24

7.4%

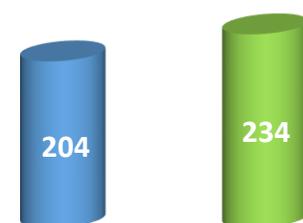
8.6%



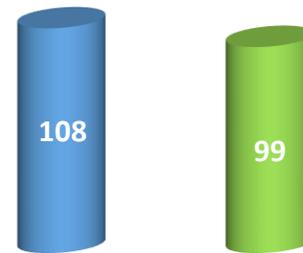
Q4FY23 Q4FY24

6.8%

8.3%



Q4FY23 Q4FY24



Q4FY23 Q4FY24

- Increase in finance cost owing to increase in interest rates and higher depreciation on account of capex done in last year and this year has led to decline in PAT

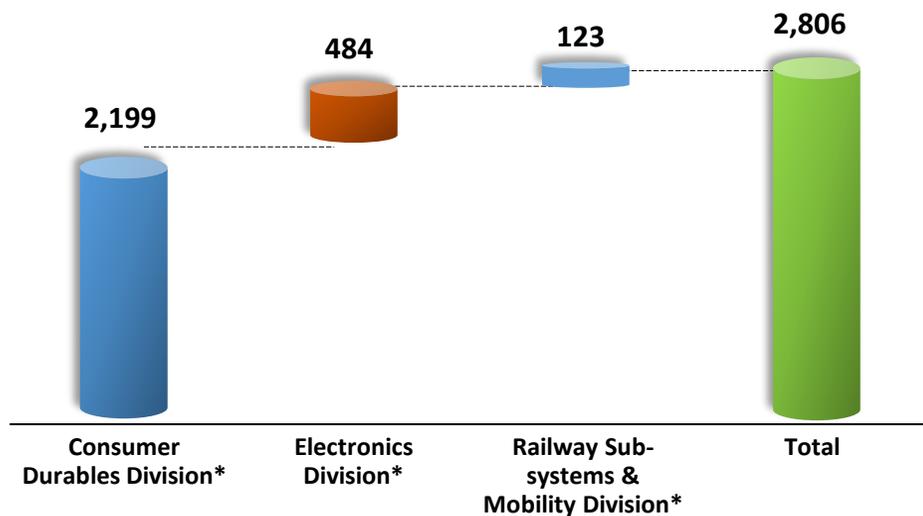


Consolidated Operating EBITDA & Revenue Build-up



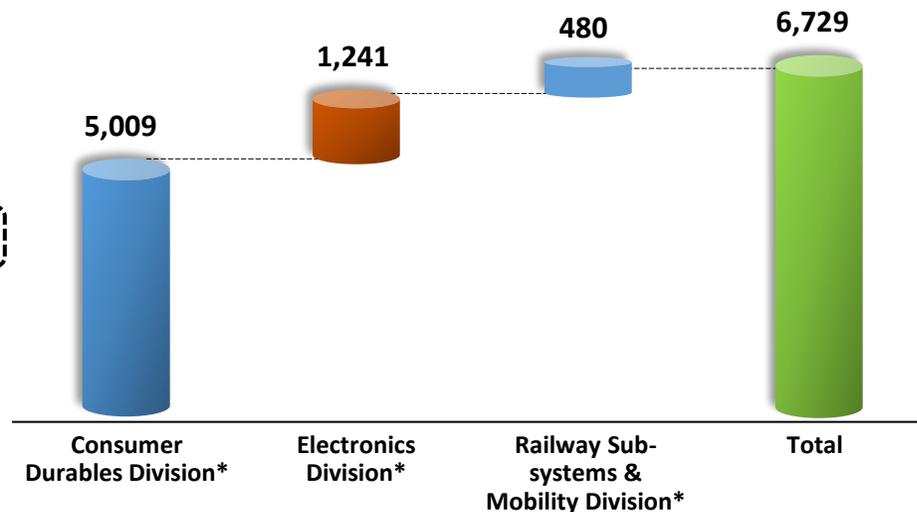
Rs. In Crs

Q4FY24

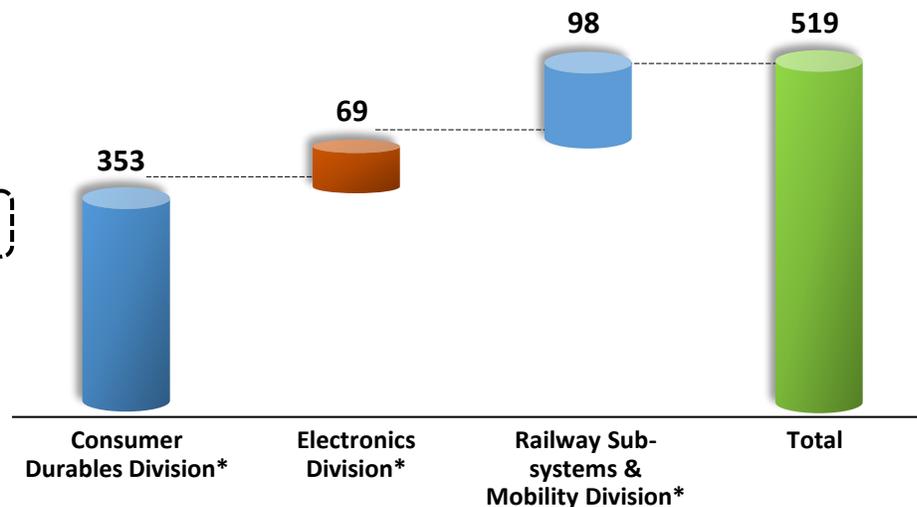
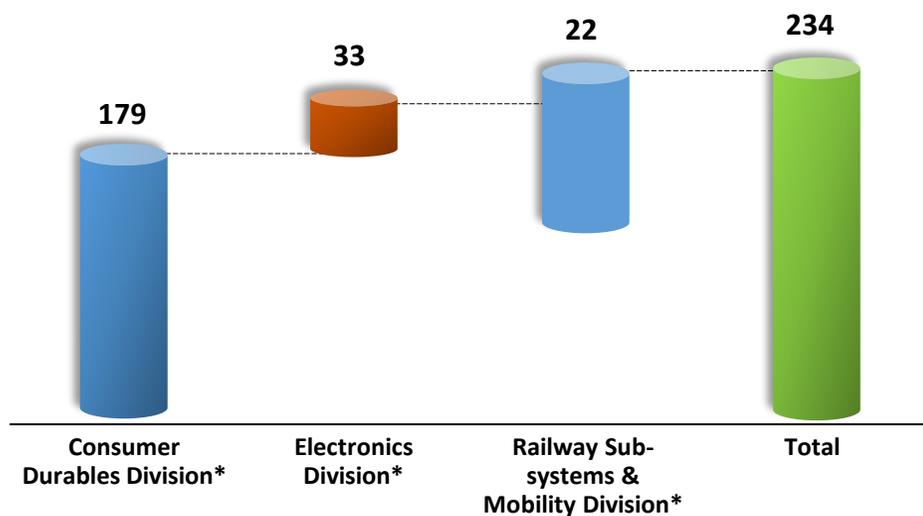


REVENUE[^]

FY24



OPERATING EBITDA^{**}



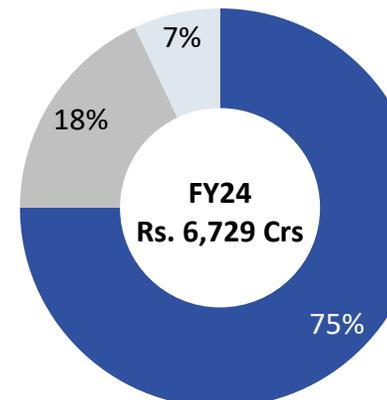
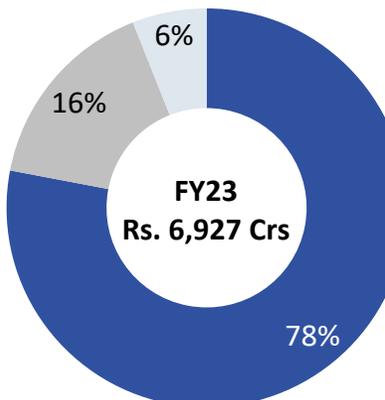
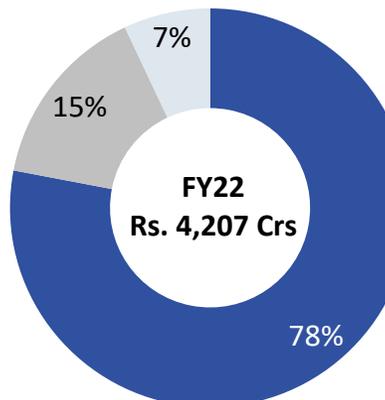
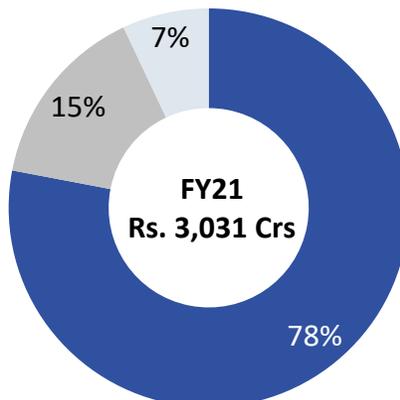
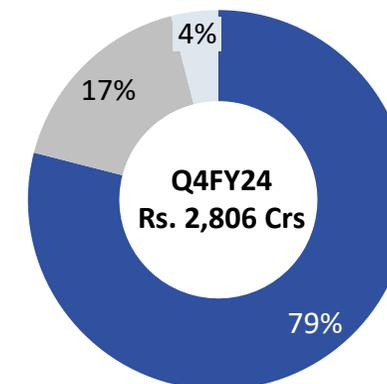
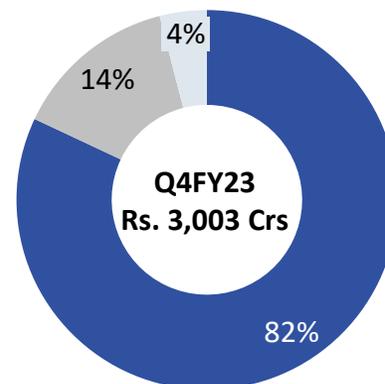
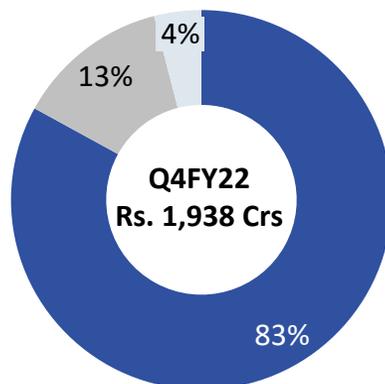
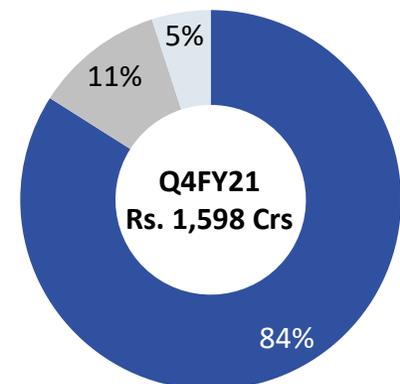
** Before impact of ESOP and other non-operating income & expenditures

^ after inter-company eliminations and adjustments

^ does not include other income



Capacity building across business divisions has fuelled growth



Data as % of Total Revenue (excluding other income) ■ Consumer Durables ■ Electronics* ■ Railway Subsystem & Mobility*

- RAC finished goods contribution stands at approx. 40% at consolidated level
- Electronics: Diversification into new business applications through PCBA and PCB manufacturing opening new business avenues supporting EMS play.
- Railway Subsystem & Mobility: With rising railway infrastructure, this segment is poised to witness substantial growth in coming future
- Railway Subsystem & Mobility: Started receiving orders for doors and gangway from existing and new customers

CONSUMER DURABLES DIVISION



Consumer Durables: Product Portfolio



Product Portfolio

- **RAC:**
 - Split AC, Window AC, Inverter AC
 - Cassette AC and Ductables
- **RAC Components:**
 - Heat Exchanger
 - Injection Molding
 - Motor
 - Copper Tubing
 - Cross-Flow & Axial Fans
 - Sheet metal components
- **Non-RAC Components** (Injection moulding and Sheet metal components) for:
 - Refrigerators,
 - Washing Machine,
 - Microwave,
 - Water Purifiers
 - Set Top Boxes, etc.
- **Tools for Injection Moulding**

Manufacturing Facilities

- **23 Manufacturing Facilities** spread across India near customer clusters offering just in time solutions



RAC ODU / IDU



Window AC



Heat Exchanger



Sheet Metal



Motors



Compressor Muffler



Cross Flow Fan

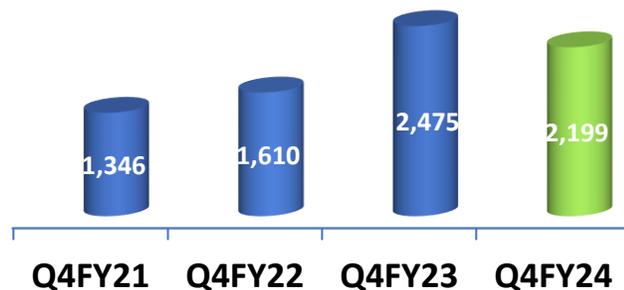


Consumer Durables Division Performance

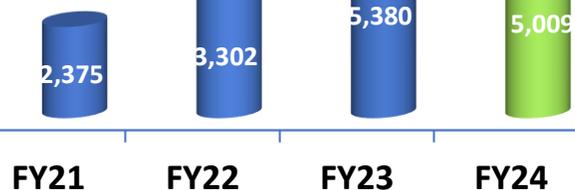


Q4FY24

REVENUE*



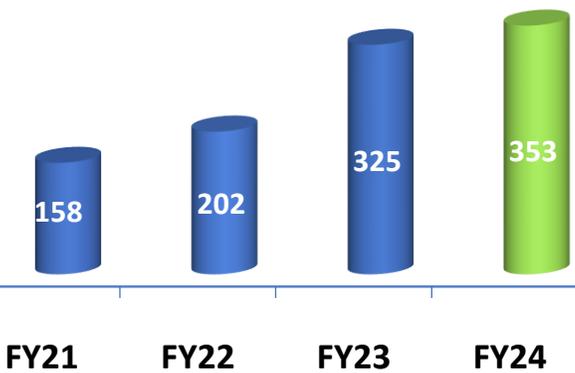
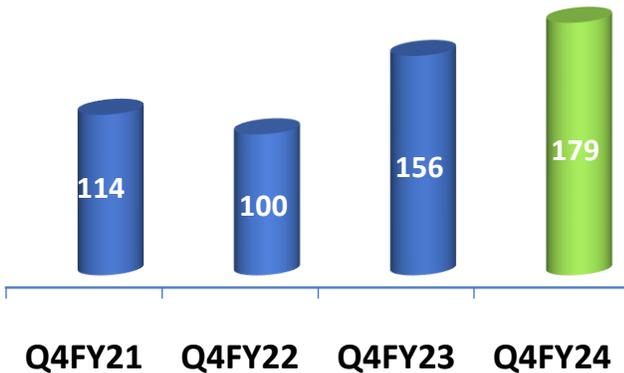
FY24



Comments

- Expanded into non-RAC applications such as telecom, smart meters and automobiles
- Amber enjoys a market share of 27.3% of the manufacturing footprint of RAC industry
- Owing to improved product mix - more of component sales, Operating EBITDA margins have improved from 6.0% in FY23 to 7.1% in FY24
- RAC contribution reduced from 72% in 2018 to approx. 40% in FY24
- Slump in RAC topline due to brands taking RAC assembly inhouse (Which was well known) and poor Q1FY24 owing to unseasonal rains
- Diversified our offerings in the component space which are more margin accretive

OPERATING EBITDA**



**Before impact of ESOP expense and other non-operating income and expenses

*Revenue is not comparable with segment revenue as per the published results



Entering into fully automatic washing machine business



Amber Enterprises India Limited

Executed definitive agreement
with Resojet on 21-03-2024

Acquired 50% stake on 4th May 2024

Acquisition Synergy

- **Strengthen** its Consumer Durables Division
- **Expand footprint** in the consumer durables space, beyond room air conditioners
- **Expand capabilities** in the business of manufacturing fully automatic top-load and front-load washing machines and its components
- Enable Amber to provide **more comprehensive solutions** to its customers
- **JV to help both the companies** to cater the evolving customer needs, deliver high-quality products, and develop the local manufacturing ecosystem in India

Overview

Manufacturing of fully automatic top & front load washing machines, thereby further expanding its consumer durables division

The JV Company will be equally owned and controlled by both JV Partners.

Engaged in the business of manufacturing, assembling, owning, designing, developing, engineering fully automatic top loading and front-loading washing machines

ELECTRONICS DIVISION

Product Portfolio for PCBA's and PCB

- **Consumer Durables and Electronics:**
 - Air Conditioner
 - Microwave
 - Refrigerator
 - Television
 - Ceiling Fans
 - Small appliances
 - Set Top Boxes
- **Automobiles:**
 - 2-wheeler
 - 4 – Wheeler
- **Energy Solutions**
 - Smart Energy Meters
 - Solar Inverter PCBs
- **Telecom:**
 - ONT Routers
 - RRH and BBU
- **Wearables & Hearables**
 - Smart Watch
 - TWS
- **Industrial**
- **Defence and Aerospace**

Manufacturing Facilities

- **5 Manufacturing Facilities across India**



Smart watch and Bluetooth speaker

TWS

RRH & BBU

ONR/Routers

Microwave PCBA

ODU Inverter Control Box

IDU Inverter Control Box

WAC Main & Display CTL

Top Loading BLDC WM

Refrigerator PCBA

Power Window PCBA

Through acquisition of Ascent

Single sided PCB

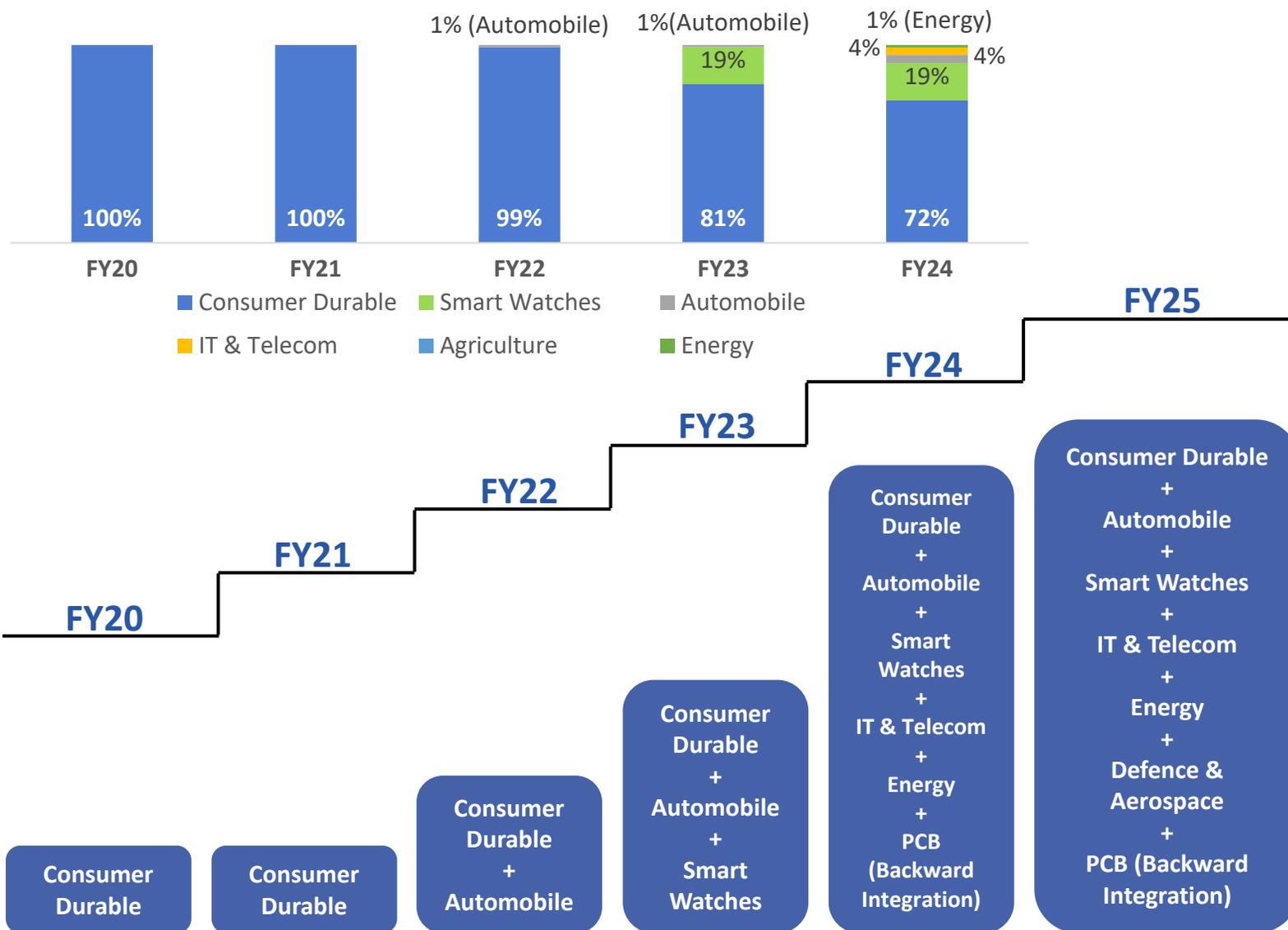
Double sided PCB

Multi-Layered PCB

RF PCB



Diversification into various other business applications



Comments

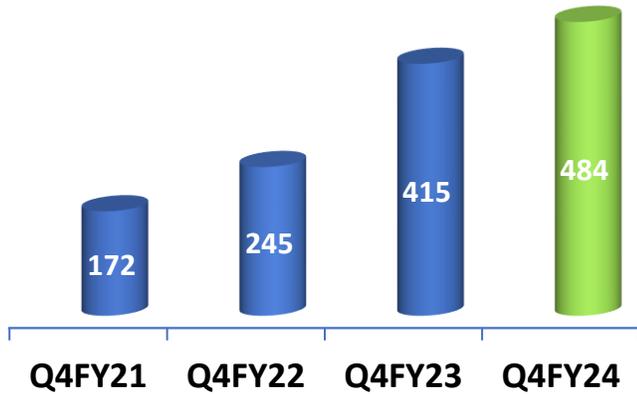
- To gain a competitive edge amid the transition from fixed-speed to inverter ACs, we acquired ILJIN and EVER in 2018. This strategic move enhanced our leadership position as an ODM and OEM solution provider for RAC. And became one of the leading inverter board solution provider for RAC industry.
- After the acquisition we realised that there are huge opportunities available in different sector in PCBA field with higher profitable margins and prompting us to unlock additional value within this division.
- Over the past 4 years, we diversified into various electronic applications other than the consumer durable sector, thereby improving our margin trajectory viz. automotive industry, hearables and wearables, IT and telecom, smart metering, defence, and industrial sectors.
- Aligned with this strategic approach, we entered into a 50:50 joint venture with Nexxbase Marketing Private Limited in FY 24 to increase our footprint in wearable & hearable sector.
- Additionally, we acquired a 60% stake in Ascent Circuits one of the leading Printed circuit board company in India. This helps us to provide more integrated solutions to the customers and backward integration into the passive components of PCB assemblies for diverse applications including aerospace and defence, medical, telecom, consumer electronics, and automotive sectors.
- As the next step, through Ascent Circuits, we signed an MOU with Korea Circuit to manufacture flexible PCBs, HDI, semiconductor substrates, and other advanced PCBs, thereby enhancing PCB manufacturing capabilities in India.

Electronics Division Performance

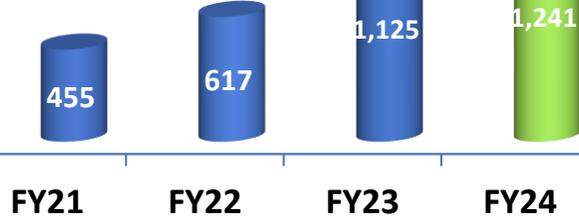


Q4FY24

REVENUE*



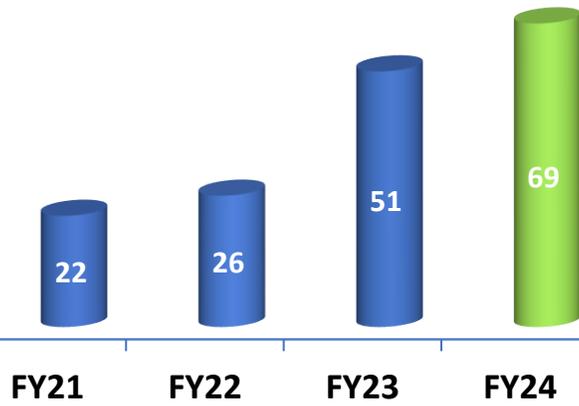
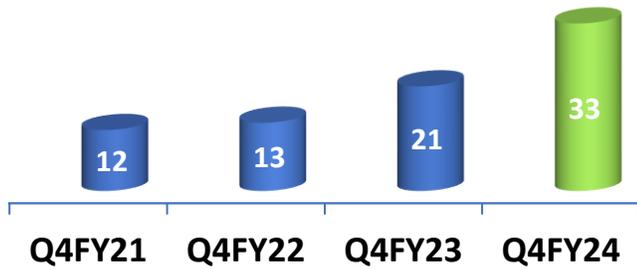
FY24



Comments

- Revenue grew by 10% YoY to Rs. 1,241 Crs. In FY24
- Operating EBITDA Margin grew by 110 bps YoY to 5.6% in FY24
- Wearable segment witnessing a strong growth
- Telecom products reflecting a robust growth
- Onboarded new customers in segment of energy solutions
- On boarded marquee large MNC customers in automobile and IT products space
- Backward integration of PCBs
- PCB growth expected at 35% in FY25
- Operating EBITDA margins expected to be in the range of 7%-7.5% in FY25

OPERATING EBITDA**



**Before impact of ESOP expense and other non-operating income and expenses

*Revenue is not comparable with segment revenue as per the published results

RAILWAY SUB-SYSTEMS & MOBILITY DIVISION



Railway Sub-systems & Mobility: Product Portfolio



Product Portfolio

- **Railways & Metros:**
 - Coach HVAC System
 - Driver Cab AC
 - Pantry & its Equipment
 - Doors (External & Internal)
 - Gangways
 - Further adding Pantograph, driving gear and couplers through JV with Yujin
- **Bus:**
 - HVAC System
 - Power Racks
- **HVAC for Defence**
- **HVAC for Telecom/IT**
- **HVAC for Data centres**

Manufacturing Facilities

- **1 Manufacturing Facility in North India**
- **1 Manufacturing Facility under construction**

Railway & Metro



Coach ACs



Saloon AC



Cabin AC



Doors



Gangway

Bus AC



Roof Mounting



Power Packs

MCU & Inverters



Controller for Railway



Controller for Metro



Electronic thermostat

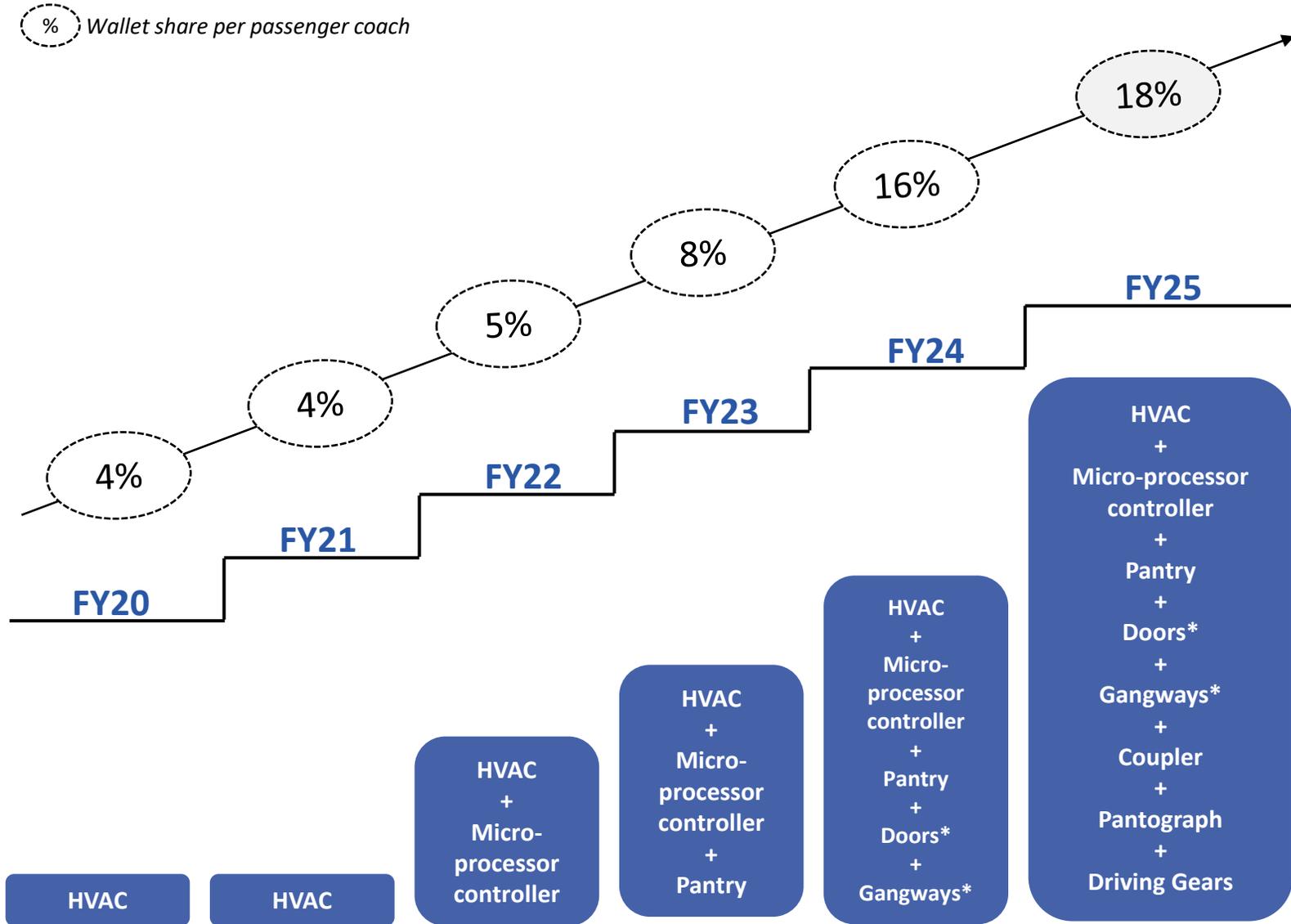
Electronic Thermostat



Strategic initiatives in place to improve the wallet share



% Wallet share per passenger coach



Comments

- To broaden our market reach in the HVAC sector, we acquired Sidwal in 2019 to address the mobility infrastructure needs of the country, encompassing railways, metro systems, buses, and defence.
- Following the acquisition, we enhanced Sidwal's facilities, expanded its R&D capabilities, and enabled it to support various metro and railway projects, including the Vande Bharat Express and RRTS (Namo Bharat). With Sidwal's leadership in the mobility air conditioning space, we diversified its product range and added pantry in first phase and further added doors and gangways through transfer of technology agreement thus increasing its product offering and increasing its wallet share in each AC passenger coach.
- Further, to acquire advanced technological expertise for manufacturing of driving gears, couplers and pantographs, Sidwal has entered into a joint venture with South Korea's Yujin Machinery Ltd. through AT Railway Sub Systems Pvt Ltd, a wholly-owned subsidiary of Sidwal, thereby further enhancing its wallet share in each AC passenger coach. With this addition, Sidwal now can offer around 18% of bill of material of each AC passenger coach.
- Given the government's emphasis on the railway sector and enter into global market, we established a strategic alliance with Titagarh Rail Systems. This partnership will helps us to enter into European markets and access to the order books of Titagarh Firema SPA, Italy and Titagarh Rail systems limited. Together, we aim to supply 20% of the bill of materials for rolling stock by developing components and sub-systems for these coaches.

*Orders Received

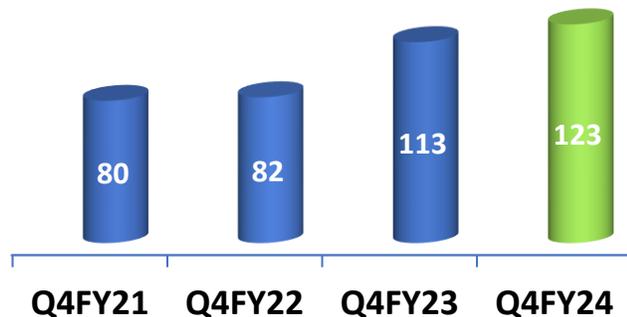


Railway Sub-systems & Mobility Division Performance

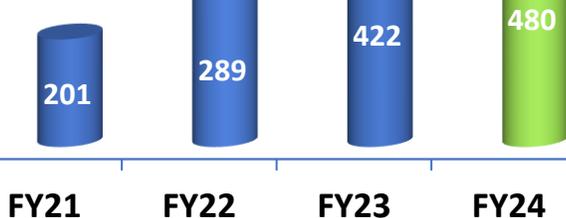


Q4FY24

REVENUE*



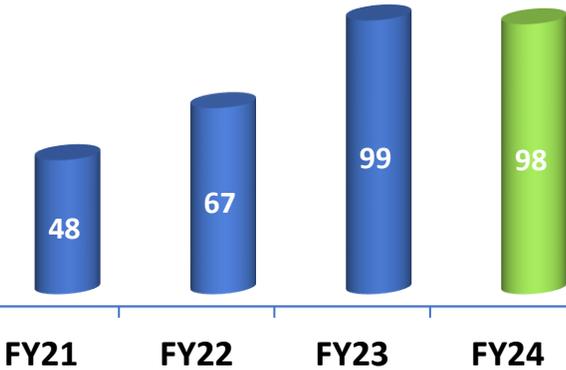
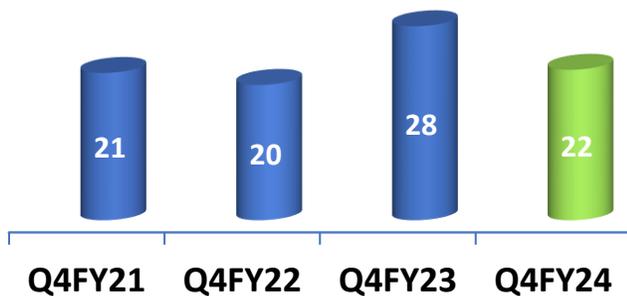
FY24



Comments

- Revenue grew by 13.7% YoY to Rs. 480 Crs. in FY24
- Groundbreaking ceremony of new greenfield facility for SIDWAL has been done in May'24 and is expected to commence operations by Q1FY26
- Defense application seeing a robust growth
- Expanding wallet share in existing customers through increased components offering per coach
- Started receiving orders for new product categories
- Received orders for doors and gangways from 3 customers
- Order book stands at approx. Rs. 2,000 Crs

OPERATING EBITDA**



**Before impact of ESOP expense and other non-operating income and expenses

*Revenue is not comparable with segment revenue as per the published results

CONSOLIDATED FINANCIAL PERFORMANCE



Consolidated Profit & Loss Statement



Particulars (Rs in Crs)	Q4FY24	Q4FY23	YoY	FY24	FY23	YoY
Revenue from Operations	2,805	3,003	-7%	6,729	6,927	-3%
Raw Material Consumption (RMC)	2,336	2,593		5,500	5,868	
Gross Profit	470	409	15%	1,229	1,059	16%
Gross Margins (%)	16.7%	13.6%		18.3%	15.3%	
Employee Expenses (excluding ESOP expenses)	70	57		240	185	
Other Expenses (excluding MTM loss on forward contracts, Loss on sale of FA and FA written off)	165	148		471	400	
Total Expenses (including RMC)	2,572	2,798		6,210	6,452	
Operating EBITDA	234	204	14%	519	475	9%
Operating EBITDA Margins (%)	8.3%	6.8%		7.7%	6.9%	
Depreciation & Amortization	51	39		187	139	
ESOP expenses	4	7		18	27	
Other Income (Including forex gain, adjustment of forex loss, loss on sale of FA and FA written off)	10	25		46	23	
EBIT	188	183		361	332	
Finance Cost	48	37		167	112	
Profit before tax and share of profit/(loss) from JV	140	146		194	220	
Share of profit/(loss) of JV	(2)	0		(2)	0	
PBT	138	146		191	220	
Tax	39	38		52	56	
PAT	99	108	-8%	139	164	-15%

Particulars (Rs in Crs.)	31-Mar-24	31-Mar-23
Non-Current Assets	3,237	2,407
Property, plant and equipment (including Right-of-use assets)	2,092	1,789
Capital work-in-progress	24	13
Goodwill	361	142
Other intangible assets	372	290
Intangible assets under development	66	37
Financial assets		
(i) Investments	111	2
(ii) Loans	3	2
(iii) Other financial assets	107	52
Non-current tax assets (net)	19	24
Deferred tax assets (net)	3	3
Other non-current assets	79	51
Current Assets	3,356	3,837
Inventories	841	1,091
Financial assets		
(i) Investments	106	191
(ii) Trade receivables	1,569	1,763
(iii) Cash and cash equivalents	132	323
(iv) Bank balances other than (ii) above	559	236
(v) Loans	2	2
(vi) Other financial assets	39	32
Other current assets	107	197
Assets classified as held for sale	0	0
Total Assets	6,593	6,243

Particulars (Rs in Crs.)	31-Mar-24	31-Mar-23
Equity	2,116	1,954
Equity share capital	34	34
Other equity	2,031	1,875
Non controlling interest	52	45
Non-Current Liabilities	1,192	841
Financial liabilities		
(i) Borrowings	668	577
(ii) Lease liabilities	85	91
(iii) Other financial liabilities	280	58
Provisions	21	16
Deferred tax liabilities (net)	138	98
Other non-current liabilities (including Government grants)	1	1
Current liabilities	3,285	3,449
Financial liabilities		
(i) Borrowings	766	767
(ii) Trade payables	2,167	2,304
(iii) Lease liabilities	21	21
(iv) Other financial liabilities	161	124
Other current liabilities (including Government grants)	160	220
Provisions	9	6
Current tax liabilities (net)	1	7
Total Equity & Liabilities	6,593	6,243



Consolidated Cash Flow



Particulars (Rs in Crs.)	FY24	FY23
Operating profit before working capital changes	508	433
Changes in working capital	503	(58)
Cash generated from operations	1,011	374
Direct taxes paid (net of refund)	(46)	(54)
Net Cash from Operating Activities (A)	965	321
Net Cash from Investing Activities (B)	(1,035)	(489)
Net Cash from Financing Activities (C)	(122)	193
Net Change in cash and cash equivalents	(191)	25

Company :



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Investor Relations Advisors :



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