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Date: 22<sup>nd</sup> May 2026

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

**Subject: Transcript of Earnings Call held for discussion on Audited Financial Results (Standalone and Consolidated) of the Company for the fourth quarter and financial year ended 31<sup>st</sup> March 2026 (“Q4 & FY26”)**

**Ref.: Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed the transcript of the Earnings Call held on Monday, 18<sup>th</sup> May 2026 at 09:30 A.M. IST with investors and analysts.

The call was conducted to discuss the Audited Financial Results (Standalone and Consolidated) of the Company for the fourth quarter and financial year ended 31<sup>st</sup> March 2026 (“Q4 & FY26”).

The transcript is also being uploaded on the Company's website and will be accessible at: <https://www.ir.ambergroupindia.com/news-events/investor-events/>.

You are requested to take the same on record.

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

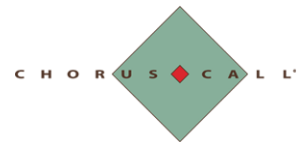
(Konica Yaadav)  
Company Secretary and Compliance Officer  
Membership No. : A30322



“Amber Enterprises India Limited  
Q4 & FY '26 Earnings Conference Call”

May 18, 2026

*“E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 18th May 2026 will prevail.”*



**MANAGEMENT:** **MR. JASBIR SINGH – EXECUTIVE CHAIRMAN, CEO,  
AND WHOLE-TIME DIRECTOR**  
**MR. DALJIT SINGH – MANAGING DIRECTOR**  
**MR. SUDHIR GOYAL – GROUP CHIEF FINANCIAL  
OFFICER**  
**MR. SACHIN GUPTA – WHOLE-TIME DIRECTOR**  
**MR. SANJAY ARORA – WHOLE TIME DIRECTOR, ILJIN  
ELECTRONICS**  
**MR. RAVI KHARBANDA – HEAD OF INVESTOR  
RELATIONS**  
**MR. ROHIT SINGH - HEAD OF CORPORATE AFFAIRS  
SGA – INVESTOR RELATIONS ADVISORS**

**Moderator:** Ladies and gentlemen, good day, welcome to the Q4 and FY 2026 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 an operator by pressing star then 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, CEO, and Whole Time Director of Amber Enterprises India Limited. Thank you, and over to you, sir.

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

I'm pleased to report FY '26 has been a remarkable year for the company as our consolidated revenue surpassed INR12,000 crores milestone despite the RAC industry witnessed a challenging year on the account of weather conditions. While Amber Group demonstrated resilience with growth driven by all 3 of its diversified divisions and each engine propelling the growth forward.

Let me reflect briefly on the strategic initiatives taken in Electronic division during the year. We strengthened the volume and value play by expanding both horizontally and vertically through our partnerships with Power-One, Unitronics and Shogini. On the expansion front, we have got more than INR4,500 crores total investment approvals under ECMS for Ascent-K Circuit in Noida for HDI PCB, along with Ascent Circuits in Hosur and Shogini in Pune for multilayer PCB applications.

On the way forward, Ascent-K Circuits, HDI PCB manufacturing facility is set to commence its construction by June of '26. With trial production expected by quarter 3 FY '28, this will be a state-of-the-art facility strategically located near new Noida Airport.

The bare PCB business collectively with Ascent, Shogini and Ascent-K is well positioned to emerge as India's largest and most comprehensive PCB manufacturer, offering solutions from single-layer PCBs to advanced HDI products. This reinforces our long-term commitment to strengthening India's 'Atmanirbharta' in electronics manufacturing ecosystem. Further, strengthening our foothold in the promising and fast-growing industrial automation space, we have now increased our stake in Unitronics, Israel to 50.4%, achieving the majority ownership.

Switching to performance. The consolidated revenue of Amber grew by 22%, reaching INR12,186 crores for the year and recorded operating EBITDA of INR970 crores with growth of 22%. Adjusted PAT stood at INR338 crores, recording a growth of 22% over previous year.

Let me now take you through the divisional performances. Firstly, on Consumer Durable division. Owing to weather conditions, room AC industry has remained largely flattish during the year. In line with our guidance, the division outperformed the industry, recording a growth of 14% over previous year. The performance is driven by a diversified product portfolio, deepening of wallet share and continued expansion of our product offerings. Further, considering the robust growth potential in room AC industry, we have augmented our RAC production capacity at Sri City in South India. On inventory front, considering the geopolitical uncertainty, we have proactively built inventory to mitigate for any supply chain risk.

Coming to our Electronics division. The division continues its strong growth momentum in FY '26 with revenue of INR3,268 crores, reflecting a growth of 49% year-on-year basis, driven by strong PCBA business, along with bare PCB business and addition of new businesses. The division reported operating EBITDA of INR287 crores with growth of 89%. Continuing the strong growth momentum, this division is expected to grow by around 40% in FY '27.

Coming to Railway division. This division delivered a strong growth of 19% revenue during FY '26 and operating EBITDA grew by 8%, supported by increased offtake driven by metro, railway and defense solutions. On the expansion front, Sidwal's Greenfield facility of HVAC, Pantry, Doors and Gangways in Faridabad is now ready and trial production is underway, and commercial production is expected to begin from current quarter, backed by strong order book visibility of INR2,600 crores plus and product portfolio expansion, we remain optimistic of division's growth of 30% to 35% for both FY '27 and FY '28.

As we look ahead, FY '27 holds the promise of strong growth momentum. However, on the margins front, prevailing high commodity prices, currency depreciation and minimum wage revision in UP and Haryana poses headwinds in Consumer Durable and Electronic division. For bare PCB businesses, there has been increase in input cost of copper clad laminate. Prices has increased by more than 60% in last 1 year and still increasing.

Gold prices have also increased by approximately 60% in last 1 year and prices still continue to increase. On the Railway division side, the Indian railway contracts are fixed price contracts, whereas the metro project contracts are the pass on mechanism is there.

To sum up, we expect a margin pressure of 50 to 100 bps at consolidated level, which is of temporary in nature and expected to normalize as macro environment improves.

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

**Sudhir Goyal:**

Hi. Good morning, everyone. Let me take you through the consolidated financial highlights, starting with the full year performance. Revenue for financial year '26 increased to INR12,186 crores compared to INR9,973 crores in the previous year, recording a growth of 22%. Operating EBITDA increased to INR970 crores against INR796 crores, reflecting a growth of 22% year-on-year. For clarification, operating EBITDA is before impact of ESOP expenses and other nonoperating income and expenses.

Adjusted PAT for the year stood at INR338 crores against adjusted PAT of INR277 crores in financial year '25, reflecting a growth of 22%. Adjusted PAT is prior to the exceptional one-off impairment of investment in Shivalik and share of loss of Shivalik JV amounting to INR112 crores in financial year '26 and INR26 crores in financial year '25, whereas it's after considering the one-off provision of INR9 crores of new labor code and other JV losses of INR8 crores.

Coming to the quarterly performance for quarter 4 financial year '26, we clocked a consolidated revenue of INR4,148 crores, up by 10% over last year. We recorded quarterly operating EBITDA of INR362 crores, a growth of 15% year-on-year, adjusted PAT for the quarter stood at INR162 crores versus INR128 crores last year, reflecting a growth of 27%.

While there was no adjustment of loss of JV on account of Shivalik in quarter 4 financial year '26, whereas quarter 4 '25 we adjusted back for loss of INR9 crores. Further to clarify, in quarter 4, share of loss of Shivalik JV is INR64 crores from 1st January '26 till 30th March '26, the date of sale of Shivalik shares.

Since we have already impaired investment to exceptional items in quarter 3, accordingly, we have reversed the impairment of INR64 crores as exceptional item and recorded it as a loss from JV of INR64 crores. Importantly, there is no net impact on the P&L in quarter 4 on account of Shivalik as the reversal of the exceptional item and the recognition of the JV loss offset each other. Further going forward, there won't be any impact of Shivalik in our financials.

Now let me take you through the full year divisional performance overview. Firstly, 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 INR8,383 crores in financial year '26 compared to INR7,329 crores in FY '25, reflecting a growth of 14% year-on-year. Operating EBITDA for the year increased by 6% year-on-year and stood at INR593 crores compared to INR562 crores in financial year '25.

Coming to Electronic division performance. Revenue for financial year '26 increased to INR3,268 crores compared to INR2,194 crores in financial year '25, reflecting a strong growth of 49% year-on-year, driven by strong PCBA business along with bare PCB and the addition of new businesses.

Please note, we acquired Power-One Microsystems in August, Unitronics in October and Shogini in December. Hence, the consolidated financials include performance of these 3 entities for partial period only. Operating EBITDA for the year recorded growth of 89% year-on-year and stood at INR287 crores compared to INR151 crores in financial year '25.

Moving to Railway Systems and Defense divisional performance. The revenue for financial year '26 increased to INR535 crores compared to INR450 crores in financial year '25, reflecting a growth of 19% year-on-year and the resulting operating EBITDA stood at INR90 crores, a growth of 8% year-on-year. The division is expected to deliver 30% to 35% revenue growth in FY '27.

On the balance sheet front, net debt stood at INR511 crores as of March '26 against INR780 crores in March '25. Our net working capital days stood at 29 days as of March '26 compared to 9 days in March '25. Please note that the net working capital days calculation is considering acceptances as part of trade payables. The increase in working capital days was primarily driven by proactive inventory buildup considering the supply chain disruption from geopolitical uncertainties.

On the incentive front, we have received a PLI amounting amount of INR49.5 crores in April pertaining to financial year '25. In the current year, we expect to receive INR78 crores under the PLI scheme for the financial year '26.

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

**Moderator:** Thank you. Ladies and gentlemen, we will now begin the question-and-answer session. Our first question comes from the line of Ankur with HDFC Life.

**Ankur:** Hi. Good morning. Two questions. One on the RAC side Jasbirji, how do you see the industry volume growth given whatever we've seen. It's been kind of some heat waves, the rainfall in the beginning of the season in April. Things seem to be getting better as we get into May. So overall, if you could just help us both for Q1 and also for the full year, what is that the industry growth could be? And more importantly, how is Amber kind of seeing growth for this year? That's number one.

Number two, on the margin front, as you said, there could be an impact of 50 to 100 basis. If you could just try and help us understand which segments would see most of these pressures and some guidance there on the margin front across segments, if possible? Thanks

**Jasbir Singh:** Good morning, Ankur. I'll ask Sachin to reply to your first question, and then I'll answer the second question. Sachin, over to you.

**Sachin Gupta:** Yes, Ankurji, so coming to the volume side, obviously '25-26, as everyone knows, the quarter 1 and quarter 2 were very, very flattish or they were like down by 30%. But quarter 3 and quarter 4 saw the recovery. So the complete year is probably on a flattish side. But the quarter 1 has started at a very positive note for '26-27. So initial 10 days of April were very sluggish because of the rain and all that. But since 12th April, you can see that the South, West and North all have kicked in.

So the heat is already very high in the North. So the demand is good. Against last year because the base was very weak, the industry expects to grow by somewhere around 20% in quarter 1. On the complete year side, we are estimating a growth of somewhere around 12% to 13% on the complete year.

**Ankur:** In Volumes, okay. And price hikes should be another 10%, 12%. Is that fair?

**Sachin Gupta:** So price hike versus last year. So there were 2 incrementals. One was in the month of January because of the star rating change. One is in the month of April, majorly driven because of the commodity increase. So both together, we can say that the price increase is somewhere around 14% versus last year.

**Jasbir Singh:** And Ankur, on the second question on the margin side, as explained in my commentary, there are 3, 4 forces which are in play right now. I would like to a little give more brief on those forces. Basically, first factor is the minimum wage increase, which happened of 35% in Haryana, which led to riots in Noida and UP government also in turn increased minimum wages to about 22%. And then other states are also now looking to increase. So that is one part.

Second is the commodities like copper clad laminate, the gold, which we use in PCB business. And what we have seen in the PCB front is in Amber, we are Tier 1. So in Tier 1, we directly deal with the customers, and we can increase the pass on or reduction of commodity and currency risk within a quarter 1 -- at a quarterly lag basis. But in the PCB business, we are Tier 2. We don't supply directly to Maruti or Hyundai, we supply to Tier 1 guys, and that's where the inventory has to be taken care at 2 levels. And hence, the lag in the PCB business to increase the cost is about 2 quarters. So this has been our learning in last 1 year as far as the PCB is concerned.

On Indian Railway, contracts are fixed term contracts. They don't negotiate because these are tender documents. But whereas other contracts like defense contracts or telecom contracts or the data center air conditioning contracts, which are now getting signed, those are the contracts which have gotten pass on through.

And that's the reason why we gave just update to everybody that this is temporary, of course. You would have seen in last 7 years, we have been able to pass on, and we will continue to pass on. But since it is momentary, but we thought that we should -- we should be -- it's our duty to inform everybody that next 1 or 2 quarters should be -- you should see this hit coming in.

**Ankur:** Understood. Okay. Thank you so much. All the best.

**Jasbir Singh:** Thank you.

**Moderator:** The next question comes from the line of Nattasha Jain with Phillip Capital. Please go ahead.

**Nattasha Jain:** Thanks for the opportunity and good morning gentlemen. I just have one question. So recently, there was a news article that government has imposed import restriction on RAC compressors and other appliance compressors. So sir, could you help us understand the industry dynamics, what is the manufacturing capacity in India? How much Amber as a company manufactures? And do you think this and next year could see some pain in terms of shortage there?

**Jasbir Singh:** So Natasha, basically, there are room AC category of compressors required 2 tonne and below compressors, whereas commercial air conditioners industry require 2 tonne and above compressors. So there are 2 categories of compressors. And then the third compressor which

kicks in is in for refrigerators, right? We, at Amber, we are not producing or manufacturing compressors. We buy compressors from outside. We have a long-term agreement with GMCC, who is supporting us on the compressor, and we also buy from other manufacturers like LG and other compressor manufacturers. So we don't see any shortages on the compressor front.

But to just give a brief on quality control order, which was in the news. So there were quality control orders imposed on the compressor industry, and we have seen because of the production-linked incentive scheme, 5 investments have kicked in, in India in the last 3 years which is basically LG has put up a plant, Daikin has put up a plant. Mitsubishi has put up a plant. GMCC has increased its capacity and Highly is also thinking of increasing its capacity. So these are 5 manufacturers who are catering to room AC industry at the moment.

Whereas coming to commercial air conditioner division, there are companies like Copeland or Danfoss who are manufacturing compressors for those category of compressors. And you don't need only 2 tonnes, but you need 3 tonne, 4 tonne, 7.5 tonne, 5 tonne, 8 tonne, 11 tonne, 12-tonne capacities of compressors. So right now, the manufacturing capacities, which have been built in country are below 2 tonne.

And that's why the quality control order says that, but there is still a shortage in terms of the capacity built up versus the growth in the country for the room AC. And that's the reason why government has allowed to import 30% of last year imported volumes to cater to the shortage. Coming on the 2-tonne front, that they have extended it for 1 year. So the complete compressors can be imported from outside India because right now, we don't see any big capacity coming up for the commercial air conditioner sector.

Then come to refrigerator compressor model. I mean, there are some very specific compressors, which are not getting manufactured here just like dispensers and other categories of refrigeration compressors. But on an overall basis, there looks to be adequate capacity. But still some industry players feel that some particular compressors are of shortage. And hence, the QCO order was released to clarify and extend the imports. I believe that the way things are moving, we will see that further capacity increases will also come from new players also and existing players will also expand. So we don't see any big problem coming out of this place because of compressors.

**Nattasha Jain:** And just one follow-up here. So can we say at least for this calendar year or rather FY '27, there will still be a shortage of about 40% given industry will grow at 12% in terms of volume?

**Jasbir Singh:** No, we don't think so because if you map each and every manufacturer's capacity versus the requirement in the industry, looking at a CAGR of about 13% to 15% growth. I believe it is adequately placed. The capacities are adequate enough. I mean, of course, there is -- the shortage part has been addressed by the 30% allowance of import of compressors below 2 tonnes. So that bridges the gap.

**Nattasha Jain:** Understood. Thank you so much sir and all the best.

**Jasbir Singh:** Thank you.

**Moderator:** The next question comes from the line of Sameet Sinha with Macquarie. Please go ahead.

**Sameet Sinha:** Yes, thank you very much. So 2 questions. First one on the inventory side. So from my understanding, you're talking about inventory that's built up, that's basically the components and the parts, not the finished products because you said the demand was strong. So on that front, by front loading this, what sort of benefit do you think you've got in terms of if you could quantify how much savings would that be in current component prices, that would be appreciated?

And my second question is Jasbir, in just in terms of -- whenever we've spoken, you always mentioned how we've seen the progression about going towards higher-margin businesses. Does that still stand? Or would you think at this point, you'd be open to going towards high volume, low margin, but high ROCE business, if you can talk about that? Thank you.

**Jasbir Singh:** So coming on the first question on the inventory buildup, yes, we proactively increased our inventory level looking into the supply chain constraints. And we are not getting a very big advantage on the pricing side, but we are getting advantage on the supply side that we are able to fulfill our contracts on a timely basis to each and every customer.

As far as our endeavor on going towards the higher business model goes, I'll just give you a brief of what we have done in electronics. We had acquired ILJIN in 2018 when this was a INR300 crore company with about 3% of EBITDA. Now this last year, we have crossed about -- close to about 8.8% of EBITDA in the Electronics division, and we have crossed INR3,200 crores of top line. We expect a 40% growth while getting towards -- closer towards a double-digit EBITDA numbers.

So our endeavor on going towards the value side of the businesses is because in B2B business, what we are trying to attempt is we are trying to balance the left and right. So left side is the volume side business which are equally important to bring scale and to have a leverage on the purchase side. On the value side, there are more sticky businesses.

There are entry barriers in those businesses like industrial electronics, industry automation electronics, power electronics or aerospace and defense going forward, medical electronics. These are more sticky businesses, more entry barriers and high-margin businesses. So we will continue to balance both volume and value play while attempting to build a very strong diversified B2B company.

On the Railway side, also, we are doing the same things. We started with small company, INR157 crores with about 13% EBITDA. Now EBITDA's are more about 17%, 18% type. And we are growing in that on more value-oriented products, we've gone into metro side. We've gone into doors and gangways. We've deep dive more into the BoM of railways. And now we are developing data center cooling solutions. We've grabbed almost 4 customers there.

And we've already executed 3 projects, very marquee projects in India on the data center in rack and in row cooling side. So those are all value propositions which we are doing. But as a B2B company, there are 2 pulses which we feel. The 2 pulses is basically scale and second is efficiency. And the scale team is responsible to balance volume and value play. While the efficiency teams are the operational teams, which have to bring in efficiency on the plant side, on the purchasing side, on the R&D side and so on and so forth.

**Sameet Sinha:** Got it. Thank you.

**Moderator:** Thank you. Our next question comes from Dhruv Jain with Ambit Capital. Please go ahead.

**Dhruv Jain:** Thanks for the opportunity. My first question is on capex. So in last quarter you had said that the capex would be about INR800 crores, but this number has been much higher. So just wanted to get a sense that is it some front end of capex that you've done and how should we look at FY '27 capex also?

**Sudhir Goyal:** Yes, hi Dhruv. This is Sudhir. So rightly said that there is some front ending of capex. If you see our overall capex out of the overall capex, capitalized capex is only INR550 crores. The balance is under CWIP, which is under process and which will get operational in the current financial year. So the overall capex is around INR1070crores.

**Dhruv Jain:** Okay. So how should we think about FY '27 capex then?

**Sudhir Goyal:** So FY '27, we are expecting that one is Ascent and one is the other than Ascent. Ascent will be around INR1200-odd crores, including the capitalized portion out of this INR547 crores. And apart from that, there will be around INR700 crores to INR800 crores capex in all the other entities put together.

**Jasbir Singh:** See Dhruv, I'll add to what Sudhir has answered. These are all asset-heavy businesses where the capex is going, largely the printed circuit boards. This is exactly like OSAT and ATMP business where asset turns are about 0.8 to 1x. But what we are looking at as a team is the net capex, which we'll end up doing after deducting the subsidies from government, both center and state. So in this case, like Ascent-K Circuit, we'll be getting about 48% on plant and machinery back from -- through ECMS scheme.

And we have negotiated 42% incentives on building plant and machinery from UP government. But this will come with a lag. First, we have to invest and then we have to apply it and it will come in 5 to 6 years. But if we have to build self-resilient, self-reliant, I would say, electronic component ecosystem, these asset-heavy businesses are good to have, good ROCE business on a long-term basis, and we are taking a very cautious call to develop this.

It's an import substitution story for us, and it's -- we have already taken leadership in the country in the PCB sector, and we want to continue to maintain that through joint ventures as well as

through our collaborative approach, what we are doing. We believe that I would request all of you to see the net capex at the end of the year.

**Dhruv Jain:** Got it, sir. And sir, the second question is on EMS. So this quarter, if we strip off the acquisition, growth seems to be undervalued. So what is -- just in connection to that, the 40% growth guidance that you have given, how should we think of organic growth and growth coming through the various acquisitions?

**Jasbir Singh:** Dhruv, so there was 2 customers who shifted from purchasing agreement to job work agreements. So that's the reason on the top line side, you would have seen that it's organic expansion is looking a little subdued. But on the margin side, if you have seen, this quarter has delivered 10.8% margin. So we are pretty much on line to deliver what we have. In future also, this kind of shifts can happen.

We don't control what customer wishes from us. We serve them in whatever shape and form they want us to serve in case of subassemblies or components or just job work basis or this keep on changing with the management changes. But as given the guidance, we are very hopeful looking into the order book right now for the whole electronic division, we are positive, very confident to deliver about 40% of growth this year.

**Dhruv Jain:** And sir, what would be the split of organic and acquisition.....

**Jasbir Singh:** Everything is organic because we've already acquired

**Dhruv Jain:** Thanks a lot and all the best.

**Jasbir Singh:** Thank you.

**Moderator:** Our next question comes from Praveen Sahay with PL Capital. Please go ahead.

**Praveen Sahay:** Yes, thank you for opportunity. Sir, my first question is a clarification on the CD consumer durable segment. In that you had given 47% of your revenue for FY '26 comes from the RAC CBU. So how is the growth? Because if I look at the 47% of our total revenue, it gives me around 33% of growth, so how that's a number to look at? Is that the full complete built-up unit has grown faster than the component? Or is more on the realization front growth is there? Or how is the volume? Can you just give us some detail on that?

**Jasbir Singh:** So this keeps on changing because sometimes customer wants us full boxes. Sometimes they want semi-knockdown conditions and sometimes only the components. So it varies from customer to customer and quarter-to-quarter, very difficult. But if you see the trajectory and the history, we were about 80% banking on finished goods when we got listed in FY '18. Now despite the growth in the top line side on the consol basis, the whole FG has come down to as low as maybe 40% or something around that. So -- and it's basically -- Sachin, you would like to add something?

- Sachin Gupta:** Yes. So basically in '25-26, as you are saying that there is an impact of the realization. So the contribution has gone up. So it's not because of the realization, it is majorly because of the conversion of the gas charging customers to the ODM solutions. So that we have been updating in all our quarterly calls. So we like onboarded them in '24-25, but that was like in the last quarter. So now '25-26, it has been for the whole year. So the gas charging customers converted to the ODM, that is why the finished good contribution has come.
- Praveen Sahay:** Okay. Got it, sir. And second question, sir, related to the electronics segment, where you have now consolidated Unitronics as well. So now if you can give us some color on how is the -- because the Shogini and the Ascent is also there, how is the mix of PCB versus the PCBA segment?
- Jasbir Singh:** So PCBA is growing. I mean, out of, I think, INR3,268 crores, which we have delivered. PCBA, how much is this? Okay. PCBA is INR2,281 crores, almost INR2,300 crores and then total on the other side is about INR596 crores, which is Power-One, Unitronics and Shogini and Ascent clocks crossed INR402 crores. So almost about INR1,000 crores is the other, out of which if you see Shogini plus PCB will be about INR500 crores -- around INR600 crores is PCB. So INR2,200 crores is organic PCBA, around INR600 crores is PCB and remaining is Power Electronics and Industrial Automation electronics.
- Praveen Sahay:** Any indication on the margin front for both the segments, PCB and PCBA?
- Jasbir Singh:** So PCB -- in PCBA, we are at about 5%, in PCB, we are at about 12%, 13%. This generally business is about 16%, 17% business, but because of CCL and because of gold prices and currency, that is, but they are taking price increases from the customer that's underway. We think that by -- from next 2 quarters, we should be able to get it.
- We are getting positive responses. As far as Power-One is concerned, it's about 15%. As far as Unitronics is concerned, because it's a listed entity, we cannot tell. I think you can look into -- after 2 weeks once the results are declared. But it's a good positive company which we have added.
- Praveen Sahay:** Thank you sir and all the best.
- Moderator:** Thank you. The next question comes from the line of Indrajit Agarwal with CLSA. Please go ahead.
- Indrajit Agarwal:** Hi. Thanks very much. I have a couple of questions. First, if you can throw some light on the pricing of PCBs, both globally and India, given that the cost inflation would have been felt by everyone across the geographies?
- Jasbir Singh:** So pricing on PCBs is basically right now, 90% is getting import and 10% is India. But whereas you would have seen that there is an antidumping duty imposed by government to a tune of 30%. So despite of this commodity increase of CCL and gold has been a global phenomenon. It's not

particularly to India. So even Chinese import or Taiwanese PCB imports have gone expensive. So it's just -- and it is from -- up to 6 layers, it is protected through the antidumping duty. So that's why the demand has not shifted from India to China or other nations. It's very much intact.

**Indrajit Agarwal:** No, my question is, is the price increase that has happened globally and also in India not enough to offset the cost inflation?

**Jasbir Singh:** See, CCL is continuously increasing. It's touched 60% increase in last 1 year, and you cannot go to customer every time. They have given us improved increases. We have got increases. First -- the first increase, which we got was 2 quarters back, which was about 15%. Then again, another 18% increase we got. But still, there is a remaining percentage of increase because on the other side, the currency is also depreciating. So it's a moving part. So we are standing in front of customers now every quarter, whereas we used to meet them very -- maybe after a year or so, but because of these things, we have started meeting them very often. But we are getting positive responses.

Earlier, when we started asking for price increase, there was a big backlash. There was like a very strong opposition towards this. But then when they started comparing costs from the global suppliers also, they thought that it is better to give increases, and they have started giving increases.

**Indrajit Agarwal:** Sure. My second question is, if you can talk a little bit more about the key projects in terms of the delays, all those small delays. For example, Ascent as you mentioned, there has been some delay in the multilayer PCB, Korea Circuits and also Yujin JV and Railways. So what is the kind of confidence we have in the time lines now?

**Jasbir Singh:** So there is no large delay. I mean it's about a delay of a quarter in the construction of Ascent in Hosur. The construction got delayed because there was an issue in the release of consent to establish by pollution department. And that was because of ambiguity of -- due to a Supreme Court guidance, there was some river going off in the diameter of 3.5 kilometers away from this land.

And then Tamil Nadu government was very fast in formalizing a committee, deciding it for us and then giving it up, but it took about 1.5, 2 months for clarification, and that's how the construction got delayed in Ascent. But I think it's moving perfectly fine after that. There's no other further delay we are anticipating. We expect that the trial production will start by Q3 and commercial production will start by February, mid of February of next 2027.

As far as Ascent-K Circuit is concerned, because this was dependent on the ECMS clearance. Post ECMS clearance, we approached UP government, and they released land parcel to us. It has been registered now finally in our name. Possession has been granted. And the team is right now preparing to get the maps approved. That's why we have mentioned in our commentary that we are going to -- we are thinking of doing a groundbreaking ceremony in the month of June.

We expect the construction to finish in 15 to 16 months which will start the trial production. We have kept about 3 to 4 months for the trial production. And that's how from quarter 3, quarter 4 onwards of FY '28, we will start the mass production of HDI plant.

As far as Yujin is concerned, there is no delay in Yujin. Yujin factory came up as expected. It's under the RDSO approval. Now approval, as informed earlier in the quarterly calls, it's a process of close to about 12 to 15 months. So that is underway. We have received INR178 crore order book in Yujin for Couplers, and we are now expecting a first order on the Pantographs also. And the first order on the Brakes also has been received, but those approvals will happen from Korea and then move to India once the RDSO approval is done.

**Indrajit Agarwal:** Thank you so much. If I may squeeze in one more. If you can throw some light on the Sumitronics JV, what is the plan over there and what kind of opportunity?

**Jasbir Singh:** So there is no Sumitronics JV. There's an alliance which has happened. It's a cooperation agreement with Sumitronics. They want to -- they have large customers on the automobile side, and they want to collaborate with us to participate for the automobile PCBA businesses. And that's the collaboration. So there's no joint venture happening with Sumitronics, but we are excited with this collaboration because it gives us an edge.

We already have an experienced supplier worldwide with us now because earlier, we were seeing that there was large entry barriers for ILJIN to enter because we had -- we did not had a big, I would say, experience in the automobile sector. And that was keeping our customers a little on the side. They were reluctant to onboard us. But now with Sumitronics, that barrier has been broken.

**Indrajit Agarwal:** That's all from my side. Thank you so much. All the best.

**Moderator:** The next question comes from the line of Achal Lohade with Nuvama Institutional Equities. Please go ahead.

**Achal Lohade:** Good morning, sir. Thank you for the opportunity. Sir, first, if you could clarify in terms of the growth, you said 40% revenue growth for the electronics business. Is this post the conversion, what you talked about and hence, the growth -- the revenue growth number is weaker. So in that case, could you also clarify the margin for that division? And within that, if you could also clarify if it would be driven by PCBA or PCB business in terms of the margin?

**Jasbir Singh:** So what conversion are you talking about?

**Achal Lohade:** The job work what you said...

**Jasbir Singh:** Considering the job work change, we are expecting a 40% growth on the top line. And the margins, what we are expecting right now should be in the range of 9.5% to 10% range.

- Achal Lohade:** Understood. Number two, in terms of the RAC business, the consumer durables, how do you see the margins there? And is it fair to say that the percentage appears lower because of the price inflation or there is impact in actually rupees per unit margin as well?
- Jasbir Singh:** So percentage, yes, will look dip because whenever the prices increases happens because now 14%, as Sachin explained, there has been increase of 14% in the finished goods side, whereas we work on the absolute number with our customers. But the real term of real basically impact of commodity currency, we pass on to our customers, and that is happening from last so many years. We have demonstrated it year and year again, which happens on a quarterly lag basis. So whatever changes are happening this month, this quarter will be passed on to the customers for the next quarter. And that's how historically our sector has been.
- Achal Lohade:** Just to clarify, sir, you mean the rupees per unit margin is intact. Is that fair understanding?
- Jasbir Singh:** Yes, that's right.
- Sudhir Goyal:** So in percentage terms, there will be impact because the price increase will increase the finished good price, but whereas we have a fixed price margin per unit. So overall, fixed margin will remain same in terms of value. But in percentage terms, it will look a little less because of the higher base.
- Jasbir Singh:** So whenever in the past also, whenever commodities have eased off, the percentage has started looking better -- but we don't take credit for that.
- Achal Lohade:** Fair point, sir. Just a quick clarification. In terms of the non-AC component, how large is that now of the CD business, sir?
- Jasbir Singh:** So of CD business, it's about 25% right now (Please read it as Non-RAC business forms about 32% of our consolidated revenues). It's also maintaining a good growth, like just PTS has delivered a good growth on the bottom line basis. They are already touched 13% EBITDA now. And our cross flow fan business -- sorry, our other businesses of refrigerator and washing machine, that's also doing fine.
- Achal Lohade:** Got it. And 47% of the business...
- Moderator:** Sorry to interrupt, Achal. I request you to rejoin the queue. Our next question comes from the line of Rahul Agarwal with Ikigai Asset Manager Holdings. Please go ahead.
- Rahul Agarwal:** Hi. Good morning everyone. Thank you so much for the opportunity. Jasbir, just clarifying whatever we have discussed so far, I think for the CD business, we're talking about 25% revenue growth and some bit of percentage margin decline. On electronics, you already mentioned 40% growth after the job work adjustment with 9.5%, 10% range. For railways, the growth is about 30%, 35%. Margins you could clarify. We don't know the order book breakdown between Indian Railways and Metro Railways just clarify that.

And second is a question with Sudhirji. First on capex. My sense is that given where we are right now and whatever capex is spending on the new project side, you should end up spending like INR1,800 crores to INR2,000 crores, assuming the Korea circuit JV capex also comes through. If you could just clarify and you can ignore the capitalization part to it that from a cash flow perspective, INR1,800 crores to INR2,000 crores for fiscal '27 and about INR1,200 crores to INR1,300 crores, '28 based on the current capex pipeline on the new projects. Is that number correct? Those are the 2 questions. Thank you.

**Jasbir Singh:**

So let me answer the first question, and Sudhir will take up for the second one. On the CD front, we have informed that the markets are expecting to grow in about range of 13% to 14% range, and that's how we are also expecting to move in tandem with the markets. It's not 24%, 25%, Rahul. On electronics, you are right, it's -- we expect that post our conversion of job work basis, we expect the number to be around 40% range bound and margins in the range of 9.5% to 10%.

In railways, 30 to 35% looks doable if there is no disruption of offtake from Indian Railway and Metro. Currently, it's going smooth, and we don't anticipate at the moment. But in case there is some changes, we will let you know. But the margins in the railway side, we expect in the range of 16% to 17%. So that's how the whole part of it. Now, over to Sudhir.

**Sudhir Goyal:**

Yes. Hi Rahul. So on the capex, yes, we will be doing around INR1,800 crores to INR2,000 crores of overall capex, including Ascent new project, some part of Ascent-K and the other divisions. But from the cash flow perspective, since we have negotiated better terms, long-term terms from the many suppliers of Ascent circuit for PCB, we are expecting that the cash outflow will be much lesser INR1,800 crores to INR2,000 crores, it should be around INR1100 crores to INR1200 crores you can expect from the cash flow perspective.

**Rahul Agarwal:**

Okay. And on fiscal '28, if you have a budget from a cash flow perspective?

**Sudhir Goyal:**

So it will be same because in '28, our new Ascent-K circuit larger capex will happen. There also we'll have a better -- much larger pay terms from the capex suppliers. So you can expect a similar or a little higher around INR1,400 crores, INR1,500 crores of cash outflow for the capex in terms of cash.

**Rahul Agarwal:**

Perfect. Thank you so much and wish you all the best Jasbirji and Sudhirji. Thank you.

**Sudhir Goyal:**

Thank you.

**Moderator:**

Our next question comes from the line of Santhosh Seshadri with Avendus Spark. Please go ahead.

**Santhosh Seshadri:**

Good morning. Thanks for the opportunity. I have a question on net debt position. So, how should we think about our overall gross debt and net debt relative to fourth quarter levels considering the capex spending and maybe the working capital associated with the project ramp-

up? And what would be the impact of that on interest cost and other income in FY '27? So that's my first question.

**Sudhir Goyal:** So FY '26, we have reported a net debt of INR511 crores. And looking into the capex, what we are doing and the cash flow, slight increase in the net debt position by year-end. It could be more by INR200 crores to INR300 crores where we'll be generating a cash flow and then we'll be spending out of that. But cash generation might be a little less than what we are generating from the overall business. So you can expect around INR700 crores to INR800 crores of net debt by year-end.

**Santhosh Seshadri:** All right. Thank you very much. And my second question is on the Consumer Durables division. Sorry if this is a repetition. Your earlier commentary suggested 20% growth in first quarter and 12% to 13% percentage growth in FY '27. Just to clarify, is this for the broader industry? Or are we talking specifically about for the consumer durable divisions?

**Jasbir Singh:** No, we were mentioning about the broader industry trend because post 12th of April, we have seen a positive offtake of goods because of the heat wave in South and West and North. And last year, base was also very less. So -- but quarter 2 and quarter 3 are generally lean quarters for the industry. That's why we expect that the industry will be in the range of 12% to 13% growth phase this year.

**Santhosh Seshadri:** And for the overall revenue growth for consumer durable business in FY '27?

**Jasbir Singh:** We should move in tandem with our industry.

**Santhosh Seshadri:** All right. Thank you very much.

**Moderator:** Thank you. The next question comes from the line of Nirransh Jain with BNP Paribas. Please go ahead.

**Nirransh Jain:** Hi sir. Good morning. Sir, my first question is on the noncontrolling interest. Just wanted to check, as per schedule it's written INR1,750 crore fund that we took in has been accounted in the balance sheet. So if you can help us understand that how much percentage stake dilution is being considered already in this NCI? And based on the CCPS conversion, how much could there be further dilution upon the conversion?

**Sudhir Goyal:** So nothing is being considered as a dilution on CCPS. Nothing -- no dilution has still now happened due to CCPS. It will happen in future based on the future multiple and valuation. So currently, on a conservative side, the auditor has considered the diluted percentage and calculated the NCI. So this is a maximum amount that we have considered looking into the agreement, but this is on the maximum side. It will be much lesser than what the actual conversion will happen in the equity.

**Nirransh Jain:** And sir, can we get that what's that maximum percentage dilution that the auditors considered?

- Sudhir Goyal:** I think they are considered around 30-odd percent.
- Nirransh Jain:** Okay. Okay. And sir, secondly, just wanted a clarification on the capex side. So do we expect to receive any capital subsidy also for the next year? Or do we expect it to get it in FY '28 once we commission the Ascent plant?
- Sudhir Goyal:** So capital subsidy, we have already got in terms of land because land subsidy already taken into consideration, and we got a value at a lesser price at around 25%. And balance CapEx subsidy of building and other capex will come over the period of 5 to 6 years once we start the commercial production. So you can expect the subsidy will start flowing in from next year onwards, like financial year '28 onwards for Ascent.
- Moderator:** Thank you. Ladies and gentlemen, due to time constraints, we would take that as the last question for today. I would now like to hand the conference over to Mr. Jasbir Singh for the closing remarks.
- Jasbir Singh:** Thank you, everyone, for joining on the call. For any further information, kindly get in touch with our Head of IR, Mr. Ravi Kharbanda or SGA, our Investor Relations advisors. Thank you very much, and have a good day ahead. In case you have further queries, you can reach out to both the gentlemen. Thank you.
- Moderator:** Thank you, sir. Ladies and gentlemen, on behalf of Amber Enterprises India Limited, that concludes this conference call. Thank you for joining us and you may now disconnect your lines.