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Date: 16 February 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 Unaudited Financial Results (Standalone and Consolidated) of the Company for the third quarter and nine months ended 31st December 2025 (“Q3 & 9M 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 Tuesday, 10th February 2026 at 10:00 A.M. IST with investors and analysts.

The call was conducted to discuss the Unaudited Financial Results (Standalone and Consolidated) of the Company for the third quarter and nine months ended 31st December 2025 (“Q3 & 9M 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  
Q3 & 9 Months FY '26 Earnings Conference Call”

February 10, 2026

*“E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 10<sup>th</sup> February 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. SANJAY ARORA – WHOLE TIME DIRECTOR, ILJIN  
ELECTRONICS  
MR. RAVI KHARBANDA – HEAD OF INVESTOR  
RELATIONS  
MR. ROHIT SINGH - HEAD OF CORPORATE AFFAIRS  
STRATEGIC GROWTH ADVISORS – INVESTOR  
RELATIONS ADVISORS**



*Amber Enterprises India Limited  
February 10, 2026*

**Moderator:** Ladies and gentlemen, good day, and welcome to the Amber Enterprises India Limited Q3 and 9 Months FY '26 Earnings Conference Call. 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 MD; Mr. Sudhir Goyal, Group CFO; and Mr. Sanjay Arora, Whole-Time Director of ILJIN Electronics. We have uploaded our quarterly presentation on the exchanges, and I hope everyone had an opportunity to go through the same.

We extend our appreciation to the honourable Finance Minister for the enhanced outlay of INR40,000 crores towards the ECMS scheme. This scheme will serve as a catalyst for accelerating the growth of a robust electronics ecosystem in our country and creating significant employment opportunities.

Further, we extend our sincere gratitude to Ministry of Electronics, MeitY, for granting approval under the ECMS scheme for Ascent-K Circuits, HDI PCB application and Shogini Technoarts multilayer PCB application. These approvals are in addition to the earlier clearance received for Ascent's multilayer PCB application. The expansion reinforces our long-term commitment to strengthening India's 'Atmanirbharta' in electronics manufacturing ecosystem.

We are pleased to share that land allotment of 16 acres have been secured in Jewar near new Noida airport for Ascent-K Circuit to establish state-of-art manufacturing facilities for HDI PCBs, and we look forward to shortly do groundbreaking to commence construction.

Additionally, Amber Enterprises has been allotted 100 acres of land in Jewar Airport, near new Noida Airport, enabling the company's future expansion plans. We extend our gratitude to the government of Uttar Pradesh for fast cabinet approvals of both projects and timely allotment of land parcels.

Let me now take you through the quarterly performance. Consolidated revenue for the quarter stood at INR2,943 crores, reflecting a growth of 38% over previous year. Despite weak underlying room AC industry, our operating EBITDA for the quarter stood at INR247 crores, growth of 53%. PAT before exceptional onetime impairment of Shivalik grew by 128% to INR84 crores.

Let me now take you through the divisional performances.

Firstly, on the Consumer Durable division. The Consumer Durable division recorded revenue growth of 27% in quarter 3 FY '26 and EBITDA growth of 22%. The growth is driven by the diversified product offering, adding wallet share within existing customers, expanding product portfolio.

The room AC industry has transitioned to the revised higher efficiency BEE Star rating norms effective 1st January 2026, marking a key shift toward enhanced energy performance and sustainable cooling solutions. And the quarter witnessed a channel filling ahead of BEE rating upgrade. We continue to deepen and strengthen our customer base, both in Room AC and Commercial AC during this quarter.

We are cautious about sharp surge in commodity costs and currency depreciation. While we are navigating these challenges, the pass-through will happen with a quarterly lag as we have seen earlier. On the outlook, we believe industry will be flattish this year, while we continue to remain optimistic that this division should grow in the range of 13% to 15% for the full year basis.

Coming to the Electronics division. ILJIN purchased 80% stake in Shogini Technoarts, a Pune-based Printed Circuit Boards manufacturer with capabilities across single-sided, multilayer and flex PCBs. Shogini brings a sizable 4.5 lakh square meter capacity boost and broadens division reach to diverse customer base spanning across automotive, medical, industrial, power and other segments.

Coupled with Ascent expansion, JV with Korea Circuit and Shogini lays a strong foundation to emerge as India's most comprehensive printed circuit board manufacturer, offering solutions from single-layer PCBs to advanced HDI products across the value chain. Further, strengthening its position in high-value Industrial Automation segment. ILJIN has increased its holding in Unitronics, Israel, taking its current stake to 45.5% now.

Moving to the performance. The Electronics division continued its growth momentum with revenue of INR845 crores, reflecting growth of 79%, driven by printed circuit board assembly vertical PCBA, bare PCB board, PCB and new additions of power electronics and automation electronics.

The division recorded EBITDA of INR88 crores, recorded growth of 157% despite the margin pressure in the bare PCB vertical. The PCB vertical continues to face headwinds of CCL and gold price spike. And as a Tier 2 B2B supplier, our ability to pass on comes with an inherent lag of almost 1 to 1.5 quarters. And we are confident to pass on these to our customers.

Looking ahead, driven by strong growth momentum and portfolio of high-value margin-accretive products, we expect FY '27 full year EBITDA margins to be in double-digit number. The Electronics division, which began to address the shift of fixed speed AC to inverter AC in 2018 is now evolving into a full stack EMS company. It features PCB assemblies serving diverse customer segments and comprehensive bare printed circuit board solutions and box build solutions for hearable, wearable, power electronics and industrial automation products.

Now coming to the third division, Railway Subsystem and Defense. The record capex allocation in railway budget and announcement of 7 high-speed rail corridors positions India firmly on the path towards faster and future-ready mobility, which augurs well for the sector. On the performance, the division registered a growth of 20%, driven by railways, metro projects and defence solutions.

On the expansion front, the construction is progressing well for Sidwal's greenfield facility for HVAC products, Pantries, Doors and Gangways and the facility is under machine installation phase now and commercial production is expected to begin in quarter 4 FY '26.

With regards to Yujin Machinery joint venture for Pantographs, Brakes, Driving Gears, Couplers, this facility is now ready. Currently, the product development is underway and commercial production is expected to commence from second half of FY '27, following requested RDSO approvals.

Special cooling products for defence 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.

During the quarter, onetime exceptional impairment loss has been recognized for our investment in Shivalik through which we had invested in Titagarh Firema, Italy. The Shivalik investment was done primarily with 2 objectives. One, to have strategic association with leading rolling stock manufacturer, Titagarh. Together, we have been actively contributing to some of the country's most prominent mobility initiatives, including key metro projects and Vande Bharat.

Our collaboration with Titagarh has translated into business visibility worth about INR700 crores for Heating Ventilation Air Conditioning products as well as new products which were launched, doors and gangways and which shall continue to grow in future as well.

Secondly, the objective was to open export opportunities for Sidwal through Italy venture. However, Titagarh Firema turnaround did not materialize in the manner we had envisioned due to the operational and other challenges. And to curtail future losses, onetime exceptional impairment loss has been recognized during this quarter.

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

**Sudhir Goyal:**

Yes. Hi. Good morning, everyone. Let me first take you through the consolidated financial highlights. For the quarter 3 financial year '26, we clocked a consolidated revenue of INR2,943 crores, up by 38% over last year. We recorded quarterly operating EBITDA of INR247 crores, a growth of 53% year-on-year.

For clarification, operating EBITDA is before impact of ESOP expenses and other nonoperating income and expenses. Profit for the quarter stood at INR84 crores before impairment of

investment in Shivalik of INR94 crores, reflecting a growth of 128%. However, PAT is after considering one-off provision of INR9 crores pertaining to new Labour Codes.

Let me take you through 9 months financial year '26 financial performance at the consolidated level. We recorded consolidated revenue of INR8,039 crores, growth of 29% over last year. Operating EBITDA of INR608 crores, resulting in a growth of 26% year-on-year and profit before impairment loss of INR158 crores, reflecting a growth of 19%.

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

The Consumer Durable division reported revenue of INR1,971 crores in quarter 3 financial year '26 compared to INR1,555 crores in quarter 3 financial year '25, reflecting a growth of 27% year-on-year. Operating EBITDA for the quarter increased by 22% year-on-year and stood at INR141 crores compared to INR116 crores in quarter 3 financial year '25.

Coming to the Electronics division performance. The revenue for the quarter increased to INR845 crores in quarter 3 financial year '26 compared to INR472 crores in the same quarter last year, reflecting a growth of 79% year-on-year, driven by PCBA vertical, bare PCB and new additions.

I would like to emphasize we acquired Shogini on 1st of December and consolidated P&L includes results for 1-month only in respect of Shogini. Operating EBITDA for the quarter recorded growth of 157% year-on-year and stood at INR88 crores compared to INR34 crores in quarter 3 financial year '25.

Moving to Railway System -- railway subsystem and defence divisional performance. The revenue for the quarter increased to INR127 crores compared to INR106 crores in quarter 3 financial year '25, reflecting a growth of 20% year-on-year and the resulting operating EBITDA of INR18 crores, growth of 49% year-on-year. With a robust order book and expanding product portfolio, we remain confident in doubling the divisional revenue over the next 2 financial years.

On the balance sheet front, ILJIN Electronics has successfully concluded fundraise with the entire INR1,750 crores received from marquee investors. As we embark on a growth phase in our electronic division, we stand on a strength of robust balance sheet. Thank you. Now I request the operator to please open the floor for the Q&A.

**Moderator:** The first question is from the line of Nattasha Jain from PhillipCapital. Please go ahead.

**Nattasha Jain:** Congratulations on a very good set of numbers. Sir, my first question is on RAC. Given that there was a push in the third quarter on account of BEE and then there was low-cost inventory, how should we see fourth quarter? I mean, from a very near-term perspective and then calendar '26, given that there is high amount of inflation and the entire GST benefit probably is written

off and the cost could be even higher than that. So how should we read calendar '25 -- '26 from an RAC point of view?

**Jasbir Singh:**

See, this is how we look at room AC sector in the country. And as an industry, we feel that if you see quarter 1 was -5%, -10%, then quarter 2 was -35%. We saw a little growth in the industry in quarter 3 with the primary sales moving ahead in lieu of the energy rating. So we feel that the industry should be flattish this year, whereas we have again and again maintained our guidance, and we are hopeful to deliver about 14% to 15% kind of a growth.

Let me give you a little background on air conditioning industry, Natasha, that in last 25 years, we have seen 7 bad seasons in this industry and 2 COVID waves hit us, both in March. So 9 bad years for the industry in last 25 years. 25 years back, market size was 0.5 million number, just 5 lakh numbers.

And now we are at 15 million -- 14 million to 15 million number, 1.4 crores to 1.5 crore number. So I expect that in future also these kind of issues will keep on coming on the currency and commodity issues, be it table revisions.

But looking into the households, looking into the per capita income growth, looking into the adequacy of power and the desire of comfort living, I believe that this industry should grow in the range of 12% to 15%, at least for next 4, 5 years. And there on, once we cross INR4,000 per capita income, this will further grow at 20% to 25% range. This has been historic in all the countries. So we believe that on the calendar year '26 basis, industry should be in the range of at least 12% to 15% growth path.

**Nattasha Jain:**

Sir, this would be value growth that you're talking about or just RAC volume?

**Jasbir Singh:**

No, I'm talking about volume growth. Value may be a little higher because of higher increase in the cost.

**Nattasha Jain:**

Understood. Sir, and my second question is, very recently, Mitsubishi Electric had announced that they are doing a INR2,100 crores capex and backward integrating into RAC and compressors. Now given that all Japanese and Korean brands are our prime customers, I just want to understand how should we read this from Amber's point of view. Because I believe Mitsubishi is one of our biggest clients. And does it entail any risk for us?

**Jasbir Singh:**

No, there is no risk, Natasha, since you have all seen that 2021 when PLI got announced all 6 major brands announced, which are all our customers, their own factories. And industry -- I mean, markets did assume that Amber will not do well and our stock price was hit unnecessarily. But we could see that Amber moved into a different category. We started offering our products in the component shape, and we kept on growing more than the industry space.

So this Mitsubishi Electric, yes, it's our client. This was told by them 2 years back, and we have already gone into supplying the components for the factory, which was inaugurated. We are very much part of this. And our association continues from here on with Mitsubishi Electric Group.

**Moderator:** The next question is from the line of Dhruv Jain from Ambit Capital. Please go ahead.

**Dhruv Jain:** Congratulations team for a very good set of numbers. So my first question is an extension of what you said, right? So you mentioned that the industry should grow at 12% to 15% CAGR going forward. And with the brands, I mean, with the PLI now getting over and over the last 4 or 5 years, we've seen that the brand's share of overall manufacturing has gone up, should we now -- the EMS share moves up given the PLI is getting over and growth for you guys should be AC plus industry because you have EMS gains share?

**Jasbir Singh:** Dhruv, as Amber's B2B capability on components and on the finished goods capability side, we have seen this kind of shift in-house outsourcing 3 times now in the last 25 years. Whenever this kind of shift has happened, we've moved in tandem to the industrial industries or our brands or our customers' policy change.

And we have established 24 factories now in vicinity to customers. So any customer who would like to manufacture on their own, we are very happy to supply them the components. I'll just give you an example of automobile in a true reference. If Toyota puts up a factory, they will do engines on their own, car chassis on their own, car bodies on their own and assembly line on their own. But will Toyota ever produce tires for their own? Audiovisual systems, glasses, seats, bumpers.

So similarly, in our category also, whenever a brand puts up a factory, they do some kind of a backward integration plus assembly and plus labs, but other components are required to be supplied just in time by suppliers like us. So we have a very comprehensive solution for the customers. If they want to buy full boxes, we can give full boxes. If they want to buy only components, we are happy to supply components only. And that's what we have done in the last 25 years.

Moving forward, this trend will continue. We don't control the change of policy of a customer, whether they want to in-source or outsource. We are there as a backbone of them as a supply chain solution provider. Plus, what we are doing over and above is we are expanding our product portfolio into the commercial air conditioning space.

We have already successfully launched our Tower series, Cassette series, Ductable series from 3 ton to 17.5 tons. And we are also bringing some new products as we go ahead. So that is over and above. And plus to this is our non-room AC components, which we deliver as a solution for refrigerator, washing machine, microwave ovens, etcetera.

So all these three things put together, I think we will continue to outnumber industry. Maybe in a year, 2 years' time, 3 years' time, we may move in tandem to the industry. But eventually, we have seen that we have surpassed the industry by the numbers -- good numbers every time.

**Dhruv Jain:** Fair enough, sir. Sir, my second question is on finance cost, right? So despite the QIP, we have seen the finance cost go up marginally on a Q-o-Q basis. So if you could just help us understand the reason for the same?

**Sudhir Goyal:** Yes. So -- hi, Dhruv. This is Sudhir. So finance cost has increased because of -- you know that there was some changes happening in the energy rating, and we have built some inventory at a lower cost in terms of copper as well as compressor, which has increased the cost of finance cost.

Plus we have acquired Shogini on the 1st of December, and we have paid around -- INR575 crores payout to acquire that entity. So finance cost includes that as well. And also, we increased our stake in Unitronics post our first acquisition on 9th of October, when we acquired 40.2% and now we are at 45.5%. So that has led to an increase in finance cost. But you will see that it will start coming down in the current quarter.

**Dhruv Jain:** If you could just give some numbers of Ascent, Shogini?

**Sudhir Goyal:** Dhruv, since you know, Unitronics is a listed entity in Israel, and their results are not still come out. So it is difficult for us to give you in the Electronics division entity-wise numbers because that will be an insider information, and it's not wise to give you that number. We'll give you once those numbers are out individually.

**Moderator:** The next question is from the line of Sonali Salgaonkar from Jefferies. Please go ahead.

**Sonali Salgaonkar:** Congratulations to the team for a great set of numbers. Sir, my first question is the Consumer Durable division with a growth of about 26% year-on-year on sales, it's far ahead of most of the peers who have reported, including the branded or the contract manufacturing. So it's a very positive thing, but would you like to help us understand what drove this?

**Jasbir Singh:** Well, Sonali, a couple of things. We've increased our wallet share in some customers. And our non-AC components is actually paying dividends now. That's -- and plus the new product categories, which we have launched. So all put together is delivering this number. I think our team has worked very diligently on all fronts to increase product portfolio, to increase the wallet share in existing customers, to work on non-AC components, where injection molding has done pretty well.

We have started supplying to customers in telecom sector and to energy meter customers. And plus, of course, the refrigerator and washing machine and microwave oven customers are also gaining traction. And our ductable ranges of commercial ACs are also growing. So all put together has led to this kind of a number.

- Sonali Salgaonkar:** Sir, great to hear that. Just an extension to this on the AC industry, after the liquidation that we saw in December, what is the current inventory level? And are there any initial trends you are -  
- you fathom of the upcoming summer?
- Jasbir Singh:** Well, inventory is varying from customer to customer. I think -- but overall, at an industry level, if we sum it up, I think industry is -- reached to almost a normalized inventory level at the moment. So if there is a spike in summer, we will see a good summer ahead.
- Sonali Salgaonkar:** Sir, great to hear that. Sir, my second question is regarding the capex outlook for '26 and also '27, if you could help. And how should we look at the journey of Shivalik from here on now that we have taken the impairment loss?
- Sudhir Goyal:** Yes. Hi, Sonali, this is Sudhir. So current year capex, we are expecting it should be around INR800 crores. And for the next year, the expenditure, which will be capitalized should be around, INR1,100 crores to INR1,200 crores. And for Shivalik, now we have explained that there will not be any further loss in the Shivalik because we have taken a complete impairment of the investment. And we don't see now anything coming from the Shivalik, and we'll be focusing on our Indian operations and expanding the same.
- Sonali Salgaonkar:** Sir, great to hear that and all the best to the team and congratulations once again.
- Jasbir Singh:** Thank you.
- Moderator:** The next question is from the line of Indrajit Agarwal from CLSA. Please go ahead.
- Indrajit Agarwal:** Two questions. First, when we look at your guidance of 13% to 15%, that implies a mid-single-digit kind of growth for RACs in fourth quarter. So would you still think that the industry would actually end up being flattish or negative in the fourth quarter as a result?
- Jasbir Singh:** Well, I mean, I think if you sum it up, Indrajit, for all the 4 quarters, quarter 1, I explained it was -5%. Quarter 2 was -35. Quarter 3 has been a little slightly above 0, it's like 3 and 5 number. So quarter 4 should be flattish, at least, I mean, even if they do well, overall, it will come to be like a flattish number. That is our estimate looking into it.
- Indrajit Agarwal:** Sure. Thank you. And -- sorry.
- Jasbir Singh:** And I believe that I have always guided that in air conditioners due to the heat waves, the sales move up 1-month ahead or it gets postponed. So I would urge everybody not to look at RAC sector on a quarterly basis rather than on a complete financial year basis. I think that will be a relevant way to look at the RAC sector stocks.
- Indrajit Agarwal:** Sure. That is helpful. Second, Sudhir ji, talked about inventory buildup of copper and compressors ahead of the BEE table change. I just want to understand what does that regulation

state. Does it state that post 31st December, you cannot sell to the brands or retailers or the retailers cannot sell? But still when can we manufacture old BEE norm air conditioners?

**Jasbir Singh:** Yes. So basically, the norm is that the manufacturing cannot happen for the old products post 1st January, whereas the manufacturer can supply the old inventory for 3 months. Coming to the retail part, the retailers are allowed to sell the old inventory for 6 months. So that is how the government's norms are. So we cannot manufacture. So first -- before 31st, we've stopped -- we have to stop all the old models.

**Indrajit Agarwal:** Sure. So the inventory that we have built up will be utilized in the next months. We will see that the inventory drawdown when we see March quarter results. Is that understanding correct?

**Jasbir Singh:** That's right. Yes.

**Moderator:** The next question is from the line of Pulkit from Goldman Sachs. Please go ahead.

**Pulkit Patni:** Two questions. First, could you give a rough breakdown of consumer durables between AC, AC components and non-AC components?

**Jasbir Singh:** It's -- right now, it varies, Pulkit, from quarter-to-quarter. This time, this quarter, it has been about 60-40. 60% has been finished goods and 40% have been components.

**Pulkit Patni:** And sir, within components, AC and non-AC?

**Jasbir Singh:** Now almost we have reached a 50-50 split.

**Pulkit Patni:** Okay. So it's 60-20-20 for the quarter. Okay. That's useful.

**Jasbir Singh:** But it keeps on varying. Don't make a generic view about that it will continue. Every quarter, it changes.

**Pulkit Patni:** Sure, sure. Sir, my second question is, I remember this was maybe 2 or 3 years back where we had seen some commodity price inflation. And while theoretically, obviously, that's a full pass-through business, but we've seen whenever brands are under pressure, there is some pressure felt by OEMs also?

Is it fair to assume that consumer durables, especially air conditioner margins could be under pressure next year given the magnitude of commodity price increase that we have seen? Or do you think it's going to be a complete pass-through, though with a lag of 1 quarter?

**Jasbir Singh:** So I think from a B2B company's perspective, it will happen with a quarter lag. Whereas I think for our customers, because the BEE table has changed, it's an opportunity for them to change maybe from February or March onwards.

**Pulkit Patni:** But you don't think there's going to be any margin impact for you because of the commodity price inflation?

**Jasbir Singh:** There will be slight margin impact, but not a very big impact for us.

**Moderator:** The next question is from the line of Tanay Shah from DAM Capital. Please go ahead.

**Tanay Shah:** Congratulations on a great set of numbers. Sir, on the electronics piece side, right, I mean, we've acquired Power-One now and even Unitronics. If you could just spend some -- a couple of minutes here on how we're looking to scale these businesses up because Unitronics currently is not present in India. So what are our plans for scaling these businesses up? And to what opportunity can we possibly take it to?

**Jasbir Singh:** See, Power-One and Unitronics, both are in the industrial power electronics space. Unitronics, we feel that there is a geography expansion scope, bring those products to India. Second is the product expansion space. They do not -- have not manufactured any PLCs, HMIs used for the heating ventilation air conditioning applications. So we've -- after acquisition, we've already sent them samples and the team has visited India. And now they have started their R&D work.

I think within 15 to 18 months' time, we are hopeful that we will add new product category on the heating ventilation, which will be launched worldwide because Unitronics, almost 55% to 60% growth comes -- sales comes from US markets and remaining comes from the European markets.

So India will be their expansion on geography. Second will be product expansion strategy. And third will be, of course, due to the Amber's balance sheet, there will be some purchase leverage, which will come. And fourth is the backward integration.

Unitronics, they only assemble the products because they are the designers of the products, they develop the software and they assemble the products in Israel. But they buy the printed circuit boards from outside. They buy printed circuit board assemblies from outside, even the injection molding required from outside.

So that is what we are exploring right now gradually that the growth of Unitronics can be catered by India by supplying these components as a backward integration. So these are the 4 things as a synergy which we are looking into the Unitronics.

Coming to Power-One products, which are UPS, solar inverters, both off-grid, on-grid and battery energy storage systems and EV chargers. So it's both B2B and B2G business. They apply in tenders, they apply directly to OEMs. And what we are doing right now is, again, similar case, they were assembling, not manufacturing components. So there is a scope of ILJIN and Amber put together supplying the boxes, the sheet metal boxes, injection molding components and PCB and PCBA. That is first thing.

Second is purchase leverage. And they are largely south-based. We are now bringing them to north because it's a voluminous products. So we are planning to expand in existing facility as a brownfield expansion, one of their facilities in North, Noida for catering the clients from Noida. So that is what power electronics is.

But these both -- the TAM of both the products, power electronics, the audience of Power-One products and Unitronics product is almost about -- current level is \$6.5 billion. I'll just give you a heads up on PC -- what we are doing in electronics. PCBA, we are doing, we are doing printed circuit boards. We are doing power electronics and industrial automation.

If you sum it up, the TAM of all the 4 today, out of \$155 billion electronics getting consumed in the country at the moment, the TAM of these 4 things are about \$16 billion to \$17 billion. Now where is this \$155 billion going ahead in next 5 years? As a business as usual, the growth is expected to be about \$350-odd billion, whereas Government of India has taken a very good target of touching \$500 billion.

So you can imagine, if we concentrate on India as operation, it's a good place to be in. And these are all value-added capabilities, which we have added. So in value-added PCBA is volume-based things. PCB and power electronics and Unitronics are all value-based things.

So as a B2B supplier, you have to balance volume and value. Volume will give you purchase leverage and scale and value-based proposition will give you bottom line and also stickiness and entry barriers. And that is what we are trying to do in the electronics division.

**Tanay Shah:** Absolutely. And my second question is, Sudhir sir mentioned that we do around INR1,100...

**Moderator:** Sorry, can you please rejoin the queue for more questions as there are more participants left in the queue? The next question is from the line of Praveen Sahay from PL Capital. Please go ahead.

**Praveen Sahay:** My first question is related to the Electronics segment. Out of 79% of growth, if you can give some colour on how much is organic and how much is the inorganic growth in that?

**Jasbir Singh:** In 9 months financial, about 12% is the inorganic growth contribution. Out of INR2,100-odd number, almost about INR240 crores is the inorganic and rest is organic.

**Praveen Sahay:** Okay. And second question related to the Sidwal. Out of this time, 20% of growth and also you had said all the three segment, railway, metro and defence contribution. So how is the defence contribution in the growth as well as if you can give the order book bifurcation of INR2,600 crores, how much is the defence?

**Jasbir Singh:** Defence, we started our endeavour in defence vertical about 4 years back, and we are seeing some green shoots right now. Earlier, we were doing about INR4 crores to INR7 crores in Sidwal

for defence applications. But this year, we expect that we will do about INR50-odd crores in the defence order book.

But as far as the INR2,600 crores (Please note that all the percentages mentioned below represent a share of revenue from the Railway Sub-systems & Defense Division for 9MFY26, and not a percentage of the order book) is concerned, I think almost about railway contribution will be about 46%. Metro is about 35% and defence will be about 10% in this -- at the moment. But what we are doing is we have been visited by very marquee defence customers, and that continues. We hope that in next 2 financial years, defence vertical will start contributing at least 20% in the Sidwal's books.

**Moderator:** The next question is from the line of Keshav Lahoti from HDFC Securities. Please go ahead.

**Keshav Lahoti:** Sir, as you have highlighted 9-month inorganic growth, possibly, can you highlight the same for the Q3? And lastly, I just want to understand what is the impact of the inorganic on the margin front? What would be possibly the organic and inorganic?

Because your inorganic is a high-margin business. And Electronics, we have seen hitting double-digit margin, which we are supposed to hit FY '27 slightly ahead of the target. So what is the EBITDA margin guidance for FY '27 for Electronics division?

**Jasbir Singh:** Well, we've guided earlier also, and we'll reiterate that we should be hitting a double-digit number in FY '27 for Electronics division. This is the first quarter ever where we have seen about 10.5% EBITDA for our Electronics division. Both volume and value play could be exhibited here. But as our CFO told you that because of Unitronics is a listed entity, we'll not be able to give you a breakup of this. Once they declare the result, definitely, we can give you the numbers on all the subsidiaries.

**Keshav Lahoti:** Understood. Got it. One last question from my side. As you have highlighted, normally, copper and PCB prices, hit is there. Can you please quantify what would be the impact of margin because of this in this quarter? And when will it get normalized?

**Jasbir Singh:** Well, in Consumer Durable division, we think that it will be maybe 0.25% kind of 0.25% to 0.5%, but which will be definitely -- we will change the costing. And as we have done in past, that happens at a quarterly lag that we come back.

On the CCL front, only in the PCB sector, not in PCBA, not in the power electronics and other places, but only in the PCBA, right now, there is an impact of about 5% on the pricing. But the customers have started giving the revised approvals, and we are hopeful that this will be completely passed on by next quarter -- after the next quarter.

**Moderator:** The next question is from the line of Rahul Agarwal from Ikigai Asset. Please go ahead.

**Rahul Agarwal:**

So given the constraints on asking questions, I'll just summarize everything what I wanted to know in one question. We have different projects, projects going on into electronics. We've not discussed KCC in detail on this call, apart from the Ascent capex and stuff like that. So if you just summarize for us across 3 segments, the project status in terms of execution, how do you think you will spend money over the next 2 years? What are the time lines for these projects? And for all 3 segments, if you could just summarize the growth outlook for fiscal '27, '28, just ballpark number on margins, that will really help to basically get a full understanding on the entire company? That's the only question I had. Thank you.

**Jasbir Singh:**

So I'll give you detailed analysis on the projects -- ongoing projects in the electronics sector. The first expansion we are doing in Hosur, in Tamil Nadu, where the groundbreaking ceremony happened and it was blessed by the Chief Minister of Tamil Nadu for the groundbreaking. Construction is moving perfectly on time as guided. We should be starting our trial production in September of this 2026. And by January 2027, we should be coming in the mass production scale. That is on the Hosur side.

There is an investment coming up for total investment, land we already acquired last year. The building -- major building part will come now. And I think on the complete capex, about -- close to about INR700 crores, INR800 crores will come this year on the machine building -- building plus the plant and machinery.

Now coming to Korea Circuits, the KCC, which has been allotted, we have been allotted the land. We have deposited 10% of the land, and they have yet to give us the possession. The allotment has been done. I think coming weeks, we should be able to get the possession. And then that's when by March, we expect that we should be able to do the groundbreaking, March or April as our maps get approved.

Total 15 months' time for the construction. First phase of investment is INR1,200 crores, which is -- and it's a 70-30 JV. So we are expecting about 60-40 or 70-30 kind of ratio for equity and debt. And that's where our partners are also going to infuse funds. And after 15 months, there will be trial production period of 3 months. So you can imagine that after 18 months, we will start the commercial production of that.

Offtake agreement has already been signed. The first 2 years, complete capacity offtake will be done by KCC themselves. So we are not bothered about the top line as soon as we start the project. After that, of course, there will be customers and the ecosystem of complete semiconductor and OSAT businesses are getting established in the country. So they will be both domestic and export.

Then there is another expansion going on in the Pune for organic expansion. We bought adjoining land in Pune, and that's the construction going on. I believe the construction will be over in the March or April. And May will be when it will start. And that is on the electronics side. These are 3 ongoing projects on electronics.

Fourth investment, which we are doing is in Sidwal, which is almost -- the building is ready. Machine installation is happening in the greenfield facility for doors, gangways and pantries and heating, ventilation, air conditioning. I expect that by March, the trial production will start and April or May will be the commercial production start for that plant.

For Yujin, the factory is already done. Now we have applied to RDSO for requisite approvals. Because these are all safety products, it will take time for approvals. We expect that in H2 of next financial year, we should be able to do the trial production. And in quarter 4, I think the commercial production will also start. So these are the status of all the projects going on.

**Rahul Agarwal:** Would you like to summarize the guidance on growth and margins, just medium term?

**Jasbir Singh:** Well, I think all the divisions are doing pretty good. I believe as we have already guided that in consumer durable, we expect to do about 15% kind of a growth despite markets being flattish. And electronics is doing pretty good. All the divisions are doing very good. We expect that it will be a good growth story for next year also because of all the projects adding up.

And in Sidwal, we are on a good growth path. I believe we should see somewhere about 40% growth kind of a story in Sidwal next year itself. And we have guided and we maintain our guidance that we will reach a number of double -- doubling the revenue of Sidwal in next 2 financial years.

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

**Sameet Sinha:** Jasbir, as you were thanking the Finance Minister, I was hoping to hear about the 20-year moratorium on taxes for the data center industry and that you would have your products ready. But in the context that the defence sector took you, let's say, 4 years to get up to INR50 crores, can you kind of give a sense of where the data center products, how could that progress? And is that also going to take 4, 5 years to get there or it could be much faster?

**Jasbir Singh:** Well, I think that's a great announcement done in this budget, which it was a surprise for all of us. So we were very excited to hear that. I think it will take about 3 to 4 years for companies to shift their data centers here and take a leverage of this incentive scheme, which Government of India has given for 20 years. But it is positive for companies like us because we've already developed our products of in-row and in-rack cooling products.

Liquid cooling and immersive cooling is under development at the moment, so -- which we feel that it will be developed by next 12 months' time period, and that's where we'll do the kind of trial productions. But in the in-row and in-rack, we have cracked two good customers.

And they gave us a very small share of business for the first year, which was about 5% to 7% of their requirement. But now next year, we expect little to grow a little bit bigger. So to summarize your question, I think somewhere about third year, we should see a good traction on the data center in Sidwal coming up.

**Sameet Sinha:** Got it. Okay. The second question is, obviously, the story of commodity prices going up and down has a big impact. When do you think that, that ecosystem develops in India with CCL and other products, which will kind of give you that visibility and probably pricing integrity as you plan your business? How long will that take?

**Jasbir Singh:** See, India government has done a great job as a rule of physics first to bring our assembly business. 7 years back, we were not even assembling our phones there. And now we have seen because of PLI, we are exporting billions dollars of phones outside India. Now second phase, they have come up with the component scheme. Third phase will be the raw material like CCLs and glass fiber and other raw material required for the components.

I believe we have already got announcements of 2 companies making CCL. We at Amber are also right now exploring some joint ventures for the CCL, which may take about a year from now, but we would like to finally -- because we are coming up with a big capacity on the PCB side, we would like to add that going forward, maybe in 2 to 3 years' time.

But overall, if I see once the component ecosystem, semiconductor ecosystem, assembly ecosystem starts building up in the country, automatically, the raw material supply base will continue. But from my point of view, personally, if I see -- this is my personal opinion, I believe in 3 to 4 years from now, we can see a good component ecosystem getting developed for raw materials in India.

And that will still -- I mean -- but the issue of commodity prices will still take care of only on the currency side. Right now, for air conditioning industry, we have started buying copper tube from India. Mettube has put up facilities. There are other companies who have put up facilities, but the LME fluctuates, that's international fluctuations.

**Moderator:** The next question is from the line of Nirransh Jain from BNP Paribas. Please go ahead.

**Nirransh Jain:** Firstly, congratulations on a very good quarter. My question is related to the capex announcement. So in a recent exchange notification, we have mentioned that for this 100 acres land, we'll be doing the INR6,800 crores worth of investment for 2 manufacturing facilities. So now since we know the details on the Korea Circuit with a INR3,200 crores capex, may we know the details of the balance figure around INR3,600 crores. What are our plans for there? I mean, of course, this would be over a period of 4, 5 years, but any broader sense on where this will go into?

And secondly, I also want to check on Shogini, since we have got an ECMS approval. And the slide also mentioned about INR500 crores worth of investment outlay. So what's the time lines for this expansion there?

**Jasbir Singh:** Okay. So on the YEIDA front, first of all, I would like to tell all the participants that the expansion which we have received, we will be getting two sets of incentives, one from ECMS

scheme on the HDI, which is about 48%. And second is from the government of UP, which is about 42%.

Now 42% is minus the land on building plant and machinery, 48% is only on the plant and machinery. So net capex, which will eventually be happening will be much lesser than what we are putting up in the initial phase. So please look into the net capex kind of a thing. Initially, yes, we will have to do capex, but these are very good incentive schemes, which government, both central as well as the state governments have given.

Secondly, we will be getting about 30% top-up on the central scheme incentive by UP government, but everything will happen after the fifth year after we complete the whole INR3,200 crore expansion. So similar, the scheme is very long. Scheme is about 7-, 8-year scheme. So you have to do the capex over the period of scheme, and that's how we are distributed. But on the Korea Circuit, it will happen earlier. It will happen in 3 to 4 years' time in the phases. As we explained, that first phase will be INR1,200 crores.

As far as Shogini is concerned, it is INR500 crores of application. And we have 4 to 5 years to do that number for -- that the eligibility is 4 to 5 years. So at the moment, we are not anticipating any big capex. It's about, I think, INR55 crores to INR60-odd crores capex, which we'll be doing in coming financial year. That's all we have planned for Shogini at the moment.

**Nirransh Jain:**

Sure, sir. Sir, and secondly, I also want to check on Power-One and Unitronics. So these are already very high-margin accretive businesses already operating at roughly 28% for Unitronics. So with your plans for further backward integration where we'll be integrating our PCB and PCB assembly solutions, do you think there is further scope of margin expansion into these businesses?

**Jasbir Singh:**

Well, it varies. I mean, I think 28% is -- was in one of the quarters. In other quarter, there was 22%, depending on which geography is selling what products. But on an average, it is 24%, 25% on a maintainable basis. At the moment, I'm not anticipating a little -- we are going a little slow because this is our first full acquisition outside India.

I believe -- our team is already there in -- from India for our purchase leverage project task force formation. And we believe that it will take about 1-year or 1.5 years for us to demonstrate purchase leverage capabilities coming on the table because of Amber and also because of the backward integration.

But answer is yes, there is a possibility of margin expansion. And that's both because of the purchase leverage as well as because of the new product segment. But to demonstrate on the balance sheet, I think it will require a little patience for at least 1.5 years from now.

**Nirransh Jain:**

Sure, sir. That's all from my side. Thank you and all the best.



*Amber Enterprises India Limited  
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**Jasbir Singh:**

Thank you, everyone, for joining on the call. For any further information, kindly get in touch with our Head of IR, Ravi Kharbanda or Rohit Singh, or Strategic Growth Advisers, our Investor Relations Advisors. Thank you very much, and have a good day ahead. Happy to address any queries further, if anyone of you have, please contact Ravi for that. Thank you. Thanks.