

## Amber Enterprises (AMBER) – ADD

### Result Update

Current Market Price (CMP)

**Rs.7631**

Target Price

**Rs.8900**

### Rationale:

- Q1FY26: Amber's results came in ahead of expectations.
- Strong performance in consumer durables segment despite a weak summer season.
- Electronics: Rising ambitions on the back of consistent delivery.
- While management shows clear ambition in expanding the electronics business, execution will remain a key monitorable.
- We expect earnings per share (EPS) to grow by 95.6% in FY26E and 41.7% in FY27E.
- We revise FY26-28E EPS by 9-15%, with a fair value of Rs8,900 (Rs7,900 earlier).

### Q1FY26 Earnings update:

#### 👍 Positives:

- Revenues stood at Rs3,449 cr (up 44% yoy and 37% ahead of our estimates).
- Reported PAT was Rs104 cr versus our estimate of Rs87 cr.
- The electronics business also posted strong growth (97% yoy growth).

#### 👎 Negatives:

- EBITDA margins stood at 7.4%, 60 bps lower than estimates.
- Consumer durables: EBITDA margins down 80 bps due to unfavorable product mix.

(EBITDA: Earnings Before Interest, Tax, Depreciation and Amortization; PAT: Profit After Tax)

[Click here](#)

For detailed report dated 31st July 2025. Note: CMP & valuation may differ due to difference in dates.



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