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Date: 19th August 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 1st quarter (April to June) of the financial year 2026-27 ("Q1FY27)

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 Friday, 14th August 2026 at 09:30 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 1st quarter (April to June) of the financial year 2026-27 ("Q1FY27").

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
Digitally signed by Konica Yaadav
Date: 2026.08.19 19:03:24 +05'30'

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

“Amber Enterprises India Limited

Q1 FY27 Earnings Conference Call”

August 14, 2026

“E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on August 14, 2026 will prevail.”

MANAGEMENT: **MR. JASBIR SINGH – EXECUTIVE CHAIRMAN AND CHIEF EXECUTIVE OFFICER AND WHOLE-TIME DIRECTOR**
MR. DALJIT SINGH – MANAGING DIRECTOR
MR. SUDHIR GOYAL – GROUP CHIEF FINANCIAL OFFICER
MR. 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

Moderator: Ladies and gentlemen, good day, and welcome to the Q1 FY27 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 this 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 and CEO and Whole-Time Director of Amber Enterprises India Limited. Thank you, and over to you, sir.

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

Let me first briefly talk about the strategic initiatives during this quarter. Firstly, on our manufacturing collaboration agreement with Oppo. Laying a strong foundation for the future growth, our group is set to foray into mobile phone through a manufacturing collaboration agreement with Oppo Mobiles India, expanding our presence in the largest segment of the electronics industry. The scope covers 3 brands: Oppo, OnePlus, and Realme.

I am pleased to update that the initial phase of the collaboration is progressing well. Through a series of joint working sessions, we are working closely on key priorities and execution milestones. We have also onboarded a Chief Operating Officer for the mobile vertical, bringing along extensive experience and deep expertise from the mobile industry.

On timeline, we are on course to commence the trial production by quarter 4 of FY '27 and commercial production to begin quarter 1 of FY '28. On the scale front, we expect to begin with around 8 million units in the first year, followed by a calibrated phase-wise ramp-up and expect to double to almost about 15 million, 16 million in the second year of operations.

To reiterate, we view this as a beginning of a longer relationship with Oppo, and we will explore additional avenues of collaborations aligned with the Government of India's vision of Atmanirbhar Bharat with a focus on increasing local value addition gradually.

Secondly, on the Ascent-K Circuit Expansion front, I'm pleased to share that we recently conducted the groundbreaking ceremony of HDI PCB facility at Jewar, near new Noida Airport in Uttar Pradesh.

The facility will bring together the complementary strengths of Amber Group and Korea Circuit Company to localize the production of HDI PCBs, which are currently heavily import dependent, leading to greater import substitution as well as creation of employment opportunities in the state of Uttar Pradesh. And the Ascent Circuits construction is progressing well for the multilayer PCB facility at Hosur in Tamil Nadu.

Switching to performance. Consolidated revenue of Amber grew by 13% year-on-year reaching INR3,888 crores for the quarter. Operating EBITDA grew by 28% to INR337 crores, and adjusted PAT of INR126 crores, recording growth of 19%. Adjusted PAT is before the exceptional losses. Let me now take you through the divisional performances.

Firstly, on the Consumer Durable division. This division reported revenue growth of 8% Y-o-Y basis. Let me emphasize the growth to be viewed in the context of large base of previous year of Amber in quarter 1. The operating EBITDA grew by 12% despite the cost headwinds from the commodity prices and minimum wage revision. Looking ahead, for the full year, we expect the growth in tandem with the RAC industry growth.

Coming to our Electronics division. The division reported revenue growth of 29% to touch INR985 crores. The operating EBITDA more than doubled to INR107 crores, and the margin has expanded to 10.8%.

While the journey towards value-oriented business is yielding dividends, however, during the quarter, the bare printed circuit board business witnessed margin compression amid steep rise in the copper clad laminate cost. Typical of the bare PCB industry, second-tier suppliers experienced a time lag of around 2 quarters for price pass on. The gradual price pass through the customers is underway and progressing very well.

On the Railway Sub-system & Defense division, revenue for the division grew by 18%, while the operating EBITDA declined by 26%, largely impacted by product mix, continued commodity inflation, particularly copper, along with currency depreciation and minimum wage revisions in Haryana. For the full year, we expect this division to deliver growth of about 30% to 35% for the full year, as informed earlier.

On the expansion front, Sidwal's greenfield facility of heating, ventilation, air conditioners, pantry, doors, and gangways in Faridabad is now operational, positioning us well for scalable growth and business expansion.

Overall, on the margin, let me reiterate, the business continue to face pressure from elevated commodity prices, currency depreciation and minimum wage revision and expect this to persist through H1, which is temporary in nature and expect to normalize as macro environment improves.

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

Sudhir Goyal: Hi. Good morning, everyone. And now let me take you through the consolidated financial highlights. Revenue for quarter 1 financial year '27 increased to INR3,888 crores compared to INR3,449 crores in the same quarter previous year, recording a growth of 13%. Operating EBITDA for the quarter increased to INR337 crores against INR263 crores in quarter 1 financial year '27, reflecting a growth of 28% year-on-year.

For clarification, operating EBITDA is before impact of ESOP expenses other nonoperating income, and expenses. And quarter 1 financial year '27 operating EBITDA is after adjusting for the consumption of inventory that had been fair valued at the time of purchase price allocation for the new acquisitions with Power-One, Unitronics, and Shogini, aggregating to an impact of

INR15.35 crores, representing increase in raw material consumption in the consolidated financial statements.

So this is a nonoperating nature of our raw material consumption expansion in the consolidated financials.

Adjusted PAT for the quarter stood at INR126 crores against PAT of INR106 crores in quarter 1 financial year '26. This adjusted PAT of INR126 crores also has an impact of INR15.35 crores. If we add back that, this will further increase to INR141 crores. Adjusted PAT of quarter 1 financial year '27 is before the exceptional loss of INR123 crores.

Now let me take you through the divisional performance overview. Firstly, the 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 INR2,758 crores for the quarter compared to INR2,560 crores in quarter 1 financial year '26, reflecting a growth of 8% year-on-year. Operating EBITDA for the quarter increased by 12% year-on-year to INR214 crores compared to INR192 crores in previous year.

Coming to the Electronics division performance. Revenue for the quarter increased to INR985 crores compared to INR766 crores in quarter 1 financial year '26, reflecting a strong growth of 29% year-on-year. Operating EBITDA for the quarter recorded a growth of 117% year-on-year and stood at INR107 crores compared to INR49 crores in the previous year.

Moving to Railway Sub-systems & Defense divisional performance. The revenue for the quarter increased to INR144 crores compared to INR123 crores in quarter 1 financial year '26, reflecting a growth of 18% year-on-year. Operating EBITDA for the quarter got impacted by the product mix, commodity inflation, minimum wage revision, and resultant decline of 26% against previous year from INR22 crores to INR16 crores. The division is expected to deliver 30% to 35% revenue growth in financial year '27.

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

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Santhosh Seshadri from Avendus Spark.

Santhosh Seshadri: So my first question is on the mobile business and the export opportunity. Can you give us some color on any discussion with OEMs around this export opportunity and potentially tapping in the benefits of PLI? And also, if you could walk us through the eligibility criteria for your business and whether you qualify for the same?

Jasbir Singh: Well, Santhosh, on the mobile business, because we have yet to start from January. So we want to do a gradual ramp-up because this is a new segment we are adding up. Yes, we are in discussion with them about the export opportunities and they are also excited about it.

But it's too early for us to comment because we want to first go and launch this product category as a new product category for Amber, which will be starting from almost about quarter 4, mid of quarter 4 somewhere and then commercial production has to start from 1st of April. But moving ahead, I think once we complete 1 year of our first domestic production, then we may think about the export opportunities.

Santhosh Seshadri: And on the second part of the question, are we eligible for this PLI given our HDI PCB expansion?

Jasbir Singh: So yes, all the -- there are 3 approvals which we have received on the ECMS scheme on the HDI PCB part. One is for INR3,200 crores in Jewar Airport, then about INR1,000 crores in Hosur, and INR500 crores in Shogini, Pune. All 3 have been approved.

Santhosh Seshadri: Sorry to interrupt. So just on the PLI benefits related to backward integration in the mobile, are we eligible for that given that we are also expanding...

Jasbir Singh: Draft guidelines have yet to come. Let the draft guidelines come, then we will be able to comment or answer to your questions.

Santhosh Seshadri: All right. And on my second question, so just on the PCB business, can you give us some color on the pricing structure here? Are there any fixed price contracts? If yes, like what proportion of the business is under fixed price contracts? And when does that come up for renewal?

Jasbir Singh: No, there's -- you see we are a B2B company, Santhosh. We pass on currency and commodity issues to the customers. In Amber, we can do it in quarter lag because we are tier 1. At PCB, we are tier 2. So there is a quarter lag. There are 2 quarter lags. But what we have seen in July is that there are some customers who have increased the cost. So our margins are coming back to where it was. Let us hope that both Shogini and Ascent will be able to get it.

But I want to tell you that copper clad laminate is -- the prices continue to increase. So getting price revisions from customer has become a regular kind of event for us. It will keep on increasing because of artificial intelligence and data center requirements. And there's a lot of shortage of copper clad laminate also. So there's a strategic inventory positioning also happening. But we are able to pass on the customers all the price increase we have.

Santhosh Seshadri: Any color on the quantum of price increase that we would...

Moderator: Sorry to interrupt. Mr. Seshadri may we request you to return to the question queue for a follow-up. The next question is from the line of Aditya Bhartia from Investec.

Aditya Bhartia: First question is on the margins that we recorded. So in this quarter, pretty much we haven't really seen any impact of raw material inflation or of rupee depreciation, at least on the consumer durable part of it. So how should we see it as we go forward? Was there any benefit of inventory that we may have been carrying? And how is the outlook for margins looking like?

Jasbir Singh: I think it's a mix of couple of things. I'll allow Sachin to answer your question, Aditya.

Sachin Gupta: See, actually, what has happened, because everyone knew that there was a QCO enforcement for the compressors and copper IGT. So there was a lot of stocking that was happening. So obviously, that stocking of the compressors and copper has helped us to secure, I would say, the raw material at a better price. This was the one part. The second part was that, so, whatever products probably we have made in this quarter were majorly driven by the premium side.

So whatever products we have made are majorly on the 5-star category and the 2-tonne category. So because of that, the realization of the margins are better. But every quarter, this mix keeps on changing. I think the better is to see on an annualized basis. So on an annualized basis, I think so we should be in line to our projections only. It's not like that the margins in this quarter will be reflecting in the complete year outlook.

Aditya Bhartia: Sure, sure. And when you mentioned that in H1, we are likely to be seeing some margin compression. What kind of an extent are we looking at?

Sachin Gupta: No. So we are not looking at any margin compression. What I'm saying is that the improvement in the margins for this particular quarter should not reflect as an image for an outlook for the complete year because this particular quarter, we had seen 2 benefits. One is the pre-stocking of the compressor and copper. Second is that the production mix in this quarter, we could see from our data, the major demand was for the premium product categories.

Aditya Bhartia: Understood. Understood. That's helpful. My second question is on some of the disruptions that we have seen on the IL JIN side, the unfortunate incident that happened. Is it something that is impacting production or things are going smoothly over there?

Jasbir Singh: Aditya, basically, we have received permission to reconstruct the facility just yesterday from the departments. So the assessment is undergoing, and we will intimate the exchanges. But let me just tell everybody on the call that the guided number of what we did last quarter, we are hopeful that we should be in line to deliver despite of this disruption.

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

Dhruv Jain: My first question is on the Electronics division. So while you have reported about 29% revenue growth, if I kind of strip off the acquisition benefit, which was not there in the previous quarter, the growth seems lower. So if you could just tell us why is that the case? And how should we look at the guidance of FY '27 for the division for both margins and top line? That's my first question.

Jasbir Singh: Sanjay ji, will you take this question?

Sanjay Arora: Yes, sir. Dhruv, so, actually, what has happened is that in the EMS segment, like, just to give you clarity, we have 3 segments in Electronics division now. One is EMS segment. The other is the PCB segment and the third we categorize as Industrials and Automation segment. So in the EMS segment, yes, the growth compared to last year same quarter got a little stunted.

The main causes have been that our customers who are in the consumer durable segment, they were carrying quite a lot of inventory. And so the order book got reduced. Then some of the customers, they have shifted from sales to job work kind of category. So obviously, the revenue got impacted because of that.

The energy segment, that is the smart meter segment, degrew. The smart watch segment also degrew. Apart from this, let me assure you that our full year guidance for the EMS segment, whatever we gave still remains intact. We are quite confident we will achieve that.

Dhruv Jain: Very clear. Sir, the second question is on the mobility side. So obviously, we've seen a margin compression because of raw material and labour-related issues. In terms of your order book, right, assuming that's a fixed price sort of an order book, do we see this pressure going forward as well? And how should one think about the sustainable margins in this vertical starting in the second half? You mentioned about the first half?

Jasbir Singh: Dhruv, there are two, three factors here. First is in the railway segment, Indian Railway segment, these are fixed-price contracts. You can't go to railways and say that my commodity has changed or my currency has changed. So you need to fulfil the tender obligations as you have submitted the tender.

Second, apart from the railway, the other businesses like metro division business, defense business, the bus air conditioning business, the data center air conditioning business, that has a price variation clause. Incidentally, in this quarter, the product mix was such that the first few products, the new products which we received the orders have been supplied through principal directly because our factory has just started.

So our approvals now are under process. But because we had taken the contracts, the first 2 to 3 trains of each have been supplied directly, which was just a pass on from us. So that has also brought down the margins and because it was just a trading which we did. And second is, of course, the factors of currency and commodity and minimum wage in Haryana, which was shot up by 35% in one go. All these factors are there. But let me give you the guidance from our side. On the revenue front, 30% to 35% looks doable. And the margins in this financial year, we look at around in the range of 15% to 16% for this division.

Moderator: The next question is from the line of Keshav Lahoti from HDFC Securities.

Keshav Lahoti: I can see the minority interest have turned negative this time. Why is that so sharp swing?

Sudhir Goyal: Yes. So you know that this particular quarter, we acquired additional stake of Ascent Circuits. And okay. So Ascent Circuits, there is no minority interest, but minority interest has reduced. Just come up with a question again. Minority interest has reduced.

Keshav Lahoti: So we can see earlier minority interest was a positive number, what was allocated to the share -- nonminority shareholder, but this time, this number has turned negative. Just for example, last quarter, it was INR28 crores positive number. Now it's more like a minus INR19 crores. This is a sharp swing of INR50 crores in this number. So why is that so?

Sudhir Goyal: Maybe like I need to check that, that why it has happened. I'll come back to you separately on the -- after this call.

Keshav Lahoti: Understood. Got it. And what is the EBITDA margin guidance for the consumer durable business?

Sudhir Goyal: So as of now, we are not giving any guidance in terms of percentage because that all depends on the product mix as well as the prices of the commodities and the foreign currency. So it's very difficult to give you any guidance. So we maintain that on the quarterly lag basis, we are able to pass on the price hike and the commodity exchange rate difference as well, and we get the margins accordingly.

Jasbir Singh: And then it's a seasonal business also. You don't know how the quarter 4 season will pan out to be. So that's why to guide anything -- any number here will be very, very difficult for us.

Keshav Lahoti: Got it. And last question from my side. As discussed earlier also, how has IL JIN fire will get it the guidance you have maintained for the division, but what will be the impact on the business because of this? What sort of impact should we expect in Q2?

Jasbir Singh: Yes. As I explained that we have received a permission just yesterday from the authorities. So today, the work will start, and we'll reassess the complete loss. But let me tell everybody on the call that we are adequately insured. So we don't see any issues on the refurbishment side or extra capex, which we'll have to bring in because the building inventory, machines, everything is insured properly.

The impact on the business side, we have been able -- because of our multi-geographic location in ILJIN, we have been immediately been able to shift businesses to other locations. So we don't see a very big impact, but exact amount, we will be assessing and we'll let you know within the coming week.

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

Sameet Sinha: A couple of questions. Jasbir, first, I wanted to understand in terms of the increase in input costs and how you pass on to your customer. You explained about tier 1, tier 2. But this is -- obviously, this problem has been around for a while. What I wanted to understand was if you -- like in the third quarter of last year, September quarter of last year, sorry, you had faced that issue?

Is that of higher input costs? And you had mentioned CCL at that time. Is the price increase that you put -- how does it work? I mean, do you get the price increase that you asked for in that quarter, you're getting it now? Or is it when the price increases, you get it as of current spot prices? That's my first question. And then I have a follow-up?

Jasbir Singh: So Sameet, basically, in consumer durable, we have 2 types of businesses. One is finished goods and second is components. Then in electronics, we have, again, PCBA, PCB. Different businesses have kind of a different kind of a lag to increase the cost or pass on the cost with the customers.

In consumer durable, we are tier 1. So we are able to pass on currency change or the commodity changes. Impact of the total of that is passed on, on the next quarter. Just to give it -- give a little bit brief analysis on this. So supposing we are in middle of the quarter 2 now, the average commodity price and currency price of this quarter will become the base for the next quarter. And when we start beginning to send the invoices in quarter 3 on first date, they will be having the impact of the cost changes either through currency or commodity. The full impact will be reflected in that. That's how the pass-on happens.

PCBA also business, same thing. The only PCB business is where we are tier 2, where it requires 2 quarters. So that means the average of this quarter, and we will be able to pass on them the cost not from the next quarter, but from the quarter 4 onwards. So that's how in the PCB business happens.

Sameet Sinha: Yes, definitely. That is very helpful. My second question is, again, relating to these -- the higher input prices. I mean, things like CCL, what is the potential for this to be manufactured in India? Do you see an opportunity that in the next year or 2, we might have some capacity that is localized versus having to import everything or we're going to be exposed to these price variations for a number of years? And when I say we, I mean not just you building a CCL plant, but as a country.

Jasbir Singh: So as a country, we are already -- the first CCL plant is almost operational now, Wipro's. So I think they have started meeting the customers. And there are 2 more CCL plants being planned, which we are aware of. But on the other side, Amber is also in discussion at a group level with the prospective JV partners. We will let you know once it matures. But looking at our growth phase for PCB business, this becomes an important backward integration for us to have going forward. And I think by '29, '30, we expect that we should be having our own CCL plants by then.

Moderator: The next question is from the line of Natasha Jain from PhillipCapital.

Natasha Jain: Sir, just one question. So in terms of consumer durable, you had mentioned that on account of a high base, the growth looks a little moderated. So just wanted to understand this base would be a normalized base, right, assuming all the customers are going to stick with us for the longer term?

Jasbir Singh: Sachin?

Sachin Gupta: So I'm really sorry, can you repeat the last line?

Natasha Jain: Sure. So what I'm wanting to understand is, given consumer durable revenue top line growth is slightly moderated and the reason cited was that it's on a high base. Just wanting to understand this high base will be a normalized base going forward, right? Because these customers would be sticking to us for longer term?

Sachin Gupta: Yes, perfectly. Yes. So this base will be a normalized one. And if you see from last probably, I would say, 4 years, I would say, you can see the pedigree of the customers that we are catering to is very, very different. And we have always been addressing this, that in market, there are kind of two product categories that are operating.

One is at an opening price point. One is at the high-value side. So as a strategy, probably we have always tried to stick on the high-value side and the premium side. And now with the light commercial air conditioning portfolio getting more bigger for us, so obviously, the premiumization of the product or the realization of the product is getting more and more better for us.

Natasha Jain: Got it, sir. So can I assume that on this base, you mean that you would grow in line with industry, which is assumed to be approximately 15%?

Sachin Gupta: Yes. We are in line with this.

Natasha Jain: Got it. And sir, one more question. In terms of the festive season, we understand last year, there was a trade confusion in August and now the window for Diwali is a little larger. So are you expecting any strong demand coming off because of -- from AC?

Sachin Gupta: So like last year, this year, again, there is some confusion in the market because from 1st of July, so there is a regulation change in our product category. So the tonnage has to be mentioned on the BEE level. So earlier in India, you were classifying the product as a 3-star or a 5-star machine, but the tonnage was not mandatory. From 1st July, the tonnage has got mandatory.

Now because of that, what is happening is that in the market, there is a mixed inventory like in a particular category, like 1.5 tonnes, the machines are available from 4,400 watt to 5,200 watt. So what we are expecting is that by Diwali, we are expecting this inventory to be liquidated. Post that, we see that the market to be at equalized level. And we expect a strong summer starting from November month. So we are not expecting very, very high demand on this coming festive season. This is what it looks like now. But obviously, being a seasonal business, every month, this can change.

Jasbir Singh: And Natasha, this is not a festivity product. It has shifted to mobiles and smart watches.

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

Nirransh Jain: Sir, just wanted to recheck on the electronics guidance. So for the full year, we have earlier given a 40% plus guidance. So are we sticking to this number? Just wanted to recheck on that?

Jasbir Singh: Yes. I mean, as guided earlier, we hope that we will be able to deliver that number.

Nirransh Jain: Sure, sir. And sir, secondly, I also wanted to check if you can share some update on this mega AC plant for which we have also done some groundbreaking ceremony. And as in like what is the capacity plan here? What kind of capex we are looking over the years in a phased manner?

Jasbir Singh: So basically, the groundbreaking of the plant because these are 2 plants in vicinity to each other. And it was a big function which we organized where the Chief Minister of Uttar Pradesh and our honorable Union ministers were there to inaugurate -- do the groundbreaking. So HDI plant construction has started. The plant of air conditioners, that construction will start next year. So it is under -- we are just at a planning mode right now. And we expect that '28, the construction will start. And by '29, it will start the trial production.

Nirransh Jain: Sure, sir. And sir, lastly, I just wanted to recheck on this minority interest. So is the understanding correct that this negative minority interest could be on the account of exceptional item related to the Ascent stake? If you can give the adjusted minority interest number?

Sudhir Goyal: Yes, I was about to tell that I have just checked that we -- that earlier question that came up for the minority interest negative. So if you see in our overall group, there are a few of the entities where we create the minority interest. Like IL JIN, we don't have a put call option, so we create a minority interest for a shareholder who is holding around 8%. Then there's a Stelltek, there is a minority interest, then Unitronics and ILJIN Technologies.

And all these entities falls under Electronic division, where this exceptional loss of INR123 crores has occurred. So that is why on a net basis, there is a loss in the electronic division after the exceptional item, which has been allocated to the minority interest. That is the reason that INR19 crores is coming negative and INR22 crores is coming positive in the other than minority interest.

Nirransh Jain: So sir, what would be the adjusted minority number?

Moderator: Sorry to interrupt, Mr. Jain. May we request you return to the question queue for a follow-up question?

Sudhir Goyal: So maybe I'll just answer, I understand. So that we need to calculate and we'll update you that how much is the minority interest in case there is no exceptional loss was there.

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

Achal Lohade: First, I wanted to understand what is the extent of impact on this PCB margins, if you could quantify? And how do you see it -- like you've mentioned it is getting passed on with a lag, but at the same time, the costs are rising. So how do we see the margins? If you could give us some sense for next 2 quarters?

Jasbir Singh: Achal, the standard PCB margins, which we were enjoying earlier was about 16%. Right now, we are hovering around 12%. But we expect this to come back gradually because the price increases have started happening. So on a gradual basis, I think on a normalized level, this business is in 15% to 16% range. Currently, it will continue to be impacted for next quarter as well. But from quarter 3 onwards, you will see the margins coming back to normalized level.

Sudhir Goyal: No further increase.

Jasbir Singh: But only subject to no further CCL price increases are happening.

Sudhir Goyal: Commodity price hike. Yes.

Achal Lohade: Understood. Sir, if you could give us some sense in terms of the -- you said you are hopeful of achieving that 40% revenue growth guidance for electronics. If you could give us some sense in terms of the key drivers for them in terms of which particular business or entity will drive that? And also a related question is that at an aggregate electronics business level, what is the minority interest percentage we should work with? If you could clarify, I think that would be wonderful?

Jasbir Singh: See, on the strategy, we are a B2B company. And for a B2B company, scale and efficiencies both play a very important role. And if the scale team can balance the volume and value of the businesses, value type of businesses, then it becomes a very unique proposition, and that's what we are attempting to do here.

We started our journey with the PCBA business in consumer durable, which are at a lower margin, but then we kept on expanding our applications. So from 2018, when we acquired this company, we -- till 2023, we were very focused in PCBA, but we were expanding our applications like we added hearable wearable, we added telecom, then we added automobile business for 2-wheeler and 4-wheeler businesses, and some small defense portfolio also got added.

So that was the organic play which we did. On the value side, on the -- especially on the industrial side, we acquired companies of Unitronics and Power-One. They are also moving -- they are also growing pretty well. And then as a backward integration strategy, first step, we chose PCB as our one-step vertical. But PCB again, is a value-driven proposition.

It's complete import substitution. So if you -- on the strategy side, we are just balancing the volume and value play. On the volume side, we have just added many other applications. At value side, industrial has got added. Now we wish to add medical and defense and aerospace moving forward for next 3 to 4 years' time.

So teams have been formed and they have started working on that, both organically and inorganically. So we want to create a very unique EMS platform, which is balanced on the scale side in volume and value. And value is which gives you entry barriers, stickiness and margins and volume is which gives you scale. And on the backward integration side, the first part which we have picked up is the PCB world.

So -- and we are quite excited about this journey, which we are developing. I think in last 7 years of journey, we have seen margins going from 2.8% in 2018 when we acquired the company to 10.8%. In fact, if PCB business was at a normalized level, this 10.8% would have been 12% today. So -- but that's it. So we are creating -- I mean, that's on the strategy side. On the minority interest, I will tell Sudhir to answer your question.

Sudhir Goyal: Yes. So on the minority interest, if your question is from the perspective of how much the profit will be allocated to the minority interest, it will be difficult to give you the specific percentage. Reason is that every entity, wherever the minority interest is there, will depend on the profitability of that particular entity. Like in ILJIN, we create a minority interest. In Unitronics, we create a minority interest. So standard percentage will not work to calculate the group level minority interest allocation.

Achal Lohade: Got it. Sorry to harp on the previous question, sir, with respect to the growth, this 40% growth -- Just wanted a clarification. If I may go ahead?

Achal Lohade: Yes. Sorry, to harp on that, sir, 40% growth guidance, I was just curious to know which segment will drive in terms of PCBA or PCB and within PCBA, which particular vertical that was...

Jasbir Singh: All 3 divisions within the Electronics division is growing. So PCBA is growing. We have -- we are adding new customers, and we are adding new applications. On PCB, you all know about our journey. And on the industrial automation -- industrial side, industrial power electronics side also, we are witnessing a good growth. So all 3 put together will lead to this 40% mark.

Moderator: The next question is from the line of Bhavik Mehta from JP Morgan.

Bhavik Mehta: So firstly, just a couple of clarifications. On the consumer durable, you had mentioned that it will grow in line with the industry. And that number was 12% odd last year. So does that number still hold? And secondly, again, a clarification on the EBITDA margin. Last time, you had said overall margin will decline 50 to 100 basis points for the full year given the RM inflation. But how 1Q stand out again, does that guidance hold or do you want to change that guide?

Jasbir Singh: Well, I mean, currency and commodities are still very volatile. So I think we were earlier expecting 50 to 100 bps. But now we think that these margins are normalized at where we are in case there is no further disruption in the currency and commodity. On the consumer durable question, I think, Sachin, you can answer.

Sachin Gupta: Yes, sir, your question was that does our guidance stand intact? So it's intact to the industry growth. It can vary from like between -- it should range between 13% to 15%. So we are in line to that.

Bhavik Mehta: Okay. The second question is on the Oppo partnership. Do we have any clarity in terms of how the revenues will be recognized? Because I think last time you had mentioned it could be either on a sales purchase basis or on a job-work basis. So any clarification we have got from them? Or is it still work in progress?

Jasbir Singh: It's very at the final stage. I think another 15 to 20 days, the clarity will come, and we'll let you know.

Bhavik Mehta: Okay. And just lastly, last month, the Board had approved fundraising options at the IL JIN level. So any progress on that in terms of some quantum and where would the funds raised will be utilized in terms of which part of the IL JIN business?

Sudhir Goyal: So currently, it is difficult to tell you the exact quantum. So we have given the clarification that we'll be raising up to INR5,000 crores. So we'll tell you that by -- whenever we finalize that how much fundraise is happening, we'll update everyone that how much is the fund raise. And -- but in which form also we are raising a fundraise. We'll update you as soon as we finalize the same. This is the enabling resolution we have passed from the Board.

Moderator: The next question is from the line of Indrajit Agarwal from CLSA.

Indrajit Agarwal: Jasbir ji, 3 questions. Number one, at Oppo level, we understand the revenue recognition is still being finalized, but have we decided, will it be at Amber Group level or at IL JIN level?

Jasbir Singh: Indrajit, both are at a final level because we are -- there is an ERP integration, which has to happen between both the groups. And so looking into that, we are evaluating whether it should be in IL JIN or whether it should be in Amber. Whatever suits and whichever formalize the timelines, we will go for it. I think we have to formalize it before the mid of September. So we'll let you know in the next call exactly.

Indrajit Agarwal: Sure. This is helpful. Two questions to Sudhir ji. Sir, first, when you calculate your minorities, what stake do you take for IL JIN for the entity IL JIN, not for Ascent and all, with that gets consolidated in IL JIN's PAT. But when you are calculating the minority at IL JIN, what stake do you calculate?

Sudhir Goyal: So we calculate based on the diluted basis. We consider around 60-point-something percentage after reducing for Mr. Sim, who is the previous shareholder -- promoter shareholder and the CCPS issued to the equity -- like private equity players who has invested in IL JIN in last year. So all those -- that's around 40% or 39% has been treated as a minority interest and balance is treated as an other equity.

Indrajit Agarwal: Mr. Sim is roughly 9%, right, if I recall correctly?

Sudhir Goyal: Yes, around 8.7% or 8.6%, something like that.

Indrajit Agarwal: Sure. Last question, what is the net debt number as of March '26 and as of June '26, the way you calculate?

Sudhir Goyal: For ILJIN or at a consol level?

Indrajit Agarwal: For Amber as a group, at a consol level?

Sudhir Goyal: Just the second.

Indrajit Agarwal: And also for ILJIN, if you can?

Sudhir Goyal: So I'll just tell you after the next question.

Moderator: The next question is from the line of Rahul Agarwal from IKIGAI Asset Managers.

Rahul Agarwal: Jasbir ji, just one question. I just want to appreciate the electronic growth better. We all understand that it's in a growing phase. We're talking about 40% growth this year. But just run through some bit of revenue breakdown between ILJIN and Ever versus Ascent and versus the newly acquired entities?

Just give us a revenue buildup over the next 3 years. It will really help us to appreciate the growth better and the margins profile better. So just take us through whatever is comfortable in terms of IL JIN and Ever's business growth this year, next year, fiscal '29 capacity increases, that will really help us to shape up the overall growth better?

Jasbir Singh: Yes. As I explained that all the 3 verticals within Electronics division are growing. So PCBA, we are growing in the applications. And we are adding customers in existing applications. Then PCB divisions, you all know about the capex, which we have announced. So you can map out along with the capex.

Generally, the asset turns in this business is 0.8:1, depending on what level of complexity of the printed circuit boards you are producing. We have already announced a capex of close to about INR3,200 crores in Jewar and about INR1,000 crores in Hosur. The plant will be up and running this financial year of Hosur. And for Jewar, it will take about 18 months from now for the trial production to start.

So that is on the PCB side. As far as on the power electronics side, which comprises of programmable logical controllers and human-machine interface, HMI, and all the power electronics products, solar inverters, UPS, BESS, there's a very decent growth of 35% to 40% coming in.

But it will be very difficult to give you a 3-year kind of a number because all the 3 divisions are -- all the 3 verticals, I would say, in the electronics are moving very positive. So we are very excited with this journey. And as we continue our PCB and power electronics side, which is a value proposition for us, and that's the reason why we guided earlier that we will surpass a double-digit number on the margin side, which we have achieved.

We expect that we'll be able to maintain it. But yes, on the growth side, I think it's a big ocean. The total addressable market for all the 3 verticals is huge. We are sitting at import substitution. We are sitting at $185 billion of consumption of electronics. We were not present in the mobile segment as a group earlier. We've added into that also.

But on the electronics side, even if you have to categorize out of that $185 billion, just the PCB part, then the PCBA part and power electronics part, it's a total TAM of about $16 billion to $17 billion at the moment. And this $185 billion is going to about $300 billion business as usual. Though there are a lot of efforts from government side that we need to achieve $500 billion.

But even if we take a conservative approach of $300 billion by FY '30, business as usual case. So you can imagine the TAM of current $16 billion for 3 verticals going to about $35 billion to $40 billion. And we want to be a dominant shareholder in this TAM. So that's the strategy, to be honest. But giving a number is very difficult at this moment in time.

Rahul Agarwal: Got it, Jasbir ji. So broadly, if we consolidate all the entities, we are looking at a INR5,000 crores kind of sales number for the entire electronic business this year. And aspirationally, we are looking at doubling that in 3 years. Is that a fair statement to say?

Jasbir Singh: Well, please don't put words in my mouth. I mean we would like to definitely be one of the largest diversified electronic EMS platform moving forward. That's all I can say.

Rahul Agarwal: All right, Jasbir ji. Got that.

Sudhir Goyal: I'll just update one last question, which was asked by, I think, Achal, that the net debt level as on 30th June is around INR1,225 crores. And last year, March '26, it was around INR510 crores. I think Indrajit has asked. Sorry.

Moderator: The next question is from the line of Bhavya Gandhi from Bajaj Alternate Investment Management Limited.

Bhavya Gandhi: Just wanted to understand, as you said, commodity inflation you are able to pass through. So in commodity de-inflation kind of scenario, do you hold on to the margins or again, you have to pass it back? Just wanted to understand so that is there any additional margin which will sit in if the commodity price inflation reverses?

Jasbir Singh: To be very fair with your customers. So if it goes down, you have to pass on that also at a quarterly lag. So now you can be lucky if it is a peak season, so you can earn a little more, but sometimes they get lucky. So that's a normal thing. But over a period of few quarters, I have seen that because of a B2B nature of the business, you are able to pass on. Positive, negative, you have to do it.

Bhavya Gandhi: Got it. And sir, because you said the EBITDA margin, if adjusted for the copper inflation would have been closer to 12%. Can we assume that on a 3- to 4-year basis, on the Electronic division, we can achieve a margin of closer to 14%, 15% or that is hard to achieve, including PCB, PCBA, everything put together?

Jasbir Singh: On the electronics side, as explained that we have travelled our journey from 2.8% to 10.5%, 10.8% now. Yes, our endeavor is definitely to go upward north. But giving a year and giving a number is very difficult. That's the endeavor which team is attempting. That's the strategy that we have to add more value-added businesses and that's how we will maintain this double-digit number moving forward.

Moderator: The next question is from the line of Rabindra Nayak from Nirmal Bang.

Rabindra Nayak: Sir, can you please give the breakup on the consumer durables side into RAC and non-RAC sir, in this quarter?

Jasbir Singh: RAC and non-RAC actually, it's a standard. We have been operating in a range of 75%, 25% kind of a range. So when I say RAC means RAC finished goods plus RAC components.

Rabindra Nayak: Okay. Okay. So the pure RAC would be how much? Is it 70%?

Jasbir Singh: It should be around 60%, 55% to 60%. It keeps on changing from quarter-to-quarter because sometimes customers ask us to supply semi-knocked down kits, which comes under components. Sometimes we have to give full boxes, which is finished goods and sometimes only the components. So it's very difficult to map on a quarter-to-quarter basis.

Moderator: Ladies and gentlemen, due to time constraints, we will take that as the last question for the day. And now I would like to hand over the conference to the management for closing comments.

Jasbir Singh: Thank you, everyone, for joining the call and wishing everyone a very happy Independence Day in advance. For any further information, please get in touch with our Head of IR, Ravi Kharbanda or Rohit Singh, or Strategic Growth Advisors, our Investor Relations advisors. Thank you very much, and have a good day ahead.

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