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Date: 25th June 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 Business Update Call held to discuss Company's Manufacturing Collaboration with Oppo Mobiles India Private Limited

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 Business Update Call held at a shorter notice on Saturday, 20th June 2026 at 10:00 A.M. (IST) with investors and analysts.

The call was conducted to discuss the Company's manufacturing collaboration with Oppo Mobiles India Private Limited and to provide relevant business updates in relation to aforesaid collaboration to investors and analysts.

The transcript is also being uploaded on the Company's website and will be accessible at: <https://www.ir.ambergrouppindia.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
Business Update Conference Call”

June 20, 2026

“E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 20th June 2026 will prevail.”



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

Moderator: Ladies and gentlemen, good day, and welcome to the Conference Call of Amber Enterprises India Limited to discuss the manufacturing collaboration with Oppo Mobiles India Private Limited. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star, then zero on your touch-tone phone. 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: Good morning, and thank you all for joining in the call. On the call today, I'm joined by Mr. Daljit Singh, our Managing Director; Mr. Sudhir Goyal, our Group CFO; and Mr. Ravi Kharbanda, our Investor Relations Head.

I trust you have had the opportunity to review our exchange filings. Amber Group has entered into a manufacturing collaboration agreement with Oppo Mobiles India Private Limited, executed on June 18. Oppo's decision to partner with Amber reflects the confidence that a global brand of significant standing has placed in our manufacturing capabilities, quality infrastructure, ability to deliver at scale and operational consistency.

It marks our entry into India's mobile phone market, the second largest mobile phone market in the world, at a particularly compelling juncture, as the Government of India continues to drive domestic value addition and import substitution with renewed intent and policy momentum. This is also fully consistent with our stated strategy of maintaining the right balance between high-margin value-added businesses and asset-light high-volume, low-margin businesses. This collaboration meaningfully diversifies our revenue profile and importantly, reduces the seasonal concentration inherent in our room air conditioner business.

Let me walk you through the key operational parameters of this arrangement.

On the scope, this agreement covers 3 brands, which is Oppo, OnePlus and Realme. Facility side, the manufacturing will be carried out at an existing facility under an sublease arrangement with Oppo India. This structure does not require any Press Note 3 approval.

On the capital outlay, consistent with the asset-light nature of this collaboration, capex requirements are very, very minimal.

On the time line, we expect trial production to commence in quarter 4 of FY '27, with commercial production to start by quarter 1 of FY '28.

On the scale side, we expect to begin with around 8 million units in year 1, followed by a calibrated phase-wise ramp-up. If everything goes as scheduled, we expect to touch the volumes of around 13 million to 15 million in second year of operations.

On value addition side, we will commence with assembly first and SMT operations with a clear road map to progressively deepen our value addition into components such as high-density

interconnect printed circuit boards and then gradually increase local value addition over next 5 years.

On the margin side, returns will be in line with the industry standards at the commencement with margin improvement anticipated as operating scale and local value addition increases.

Capital efficiency, the business is structurally low on working capital intensity and asset-light in character, both attributes that are conducive to healthy and improving returns on capital employed.

On the path ahead, we view this as the beginning of a longer relationship with Oppo. Together, we will explore additional avenues of collaboration aligned with Government of India's vision of Atmanirbhar Bharat focusing on increasing local value addition.

This milestone marks a significant inflection point in Amber's evolution, we began as a predominantly room air conditioner focused company. We have since expanded meaningfully into electronics and railways. And today, we enter the mobile phone segment, one of the highest volume consumer electronics categories in the world. We are energized by the opportunities that this next phase of our growth journey presents for Amber, for our shareholders, and for our partnership with Oppo India.

Now let me hand over to operator to open for Q&A please.

Moderator: Thank you very much. Your first question comes from the line of Sameet Sinha with Macquarie. Please go ahead.

Sameet Sinha: Yes. So a couple of questions there. First is, if you can just talk about the economics of the -- on a per unit basis. Are we talking about you recognizing revenue on a gross basis like an ODM, it seems like it's a manufacturing relationship. So you'll probably recognize revenues on the value addition only. And if you can confirm that?

And the second one is, how does Amber develop the expertise for this? Is this -- as you mentioned, you can sublease the facility from Oppo. Are you going to use their expertise, their people and pay for the opex? I think those are the first 2 questions.

Jasbir Singh: Thank you, Sameet. So first, I'll answer your second question on the capability side. Currently, we are -- at IL JIN, we are already manufacturing 9 million to 10 million of smart watches every year. And we do about more than close to about 15 million of printed circuit board assemblies for various applications. On the bigger boxes side, which is air conditioners, we do about more than 5.5 million boxes every year.

So scales side, assembly side is not a problem at all for the group. But since we will be subleasing the existing facilities, we don't anticipate any issues in going through the learning curve. I think we have kept the first 3 months as the learning curve period. That's why we want to go slow in the quarter 4 of this current year. And commercial production will begin from the quarter 1 of the next year.

On the commercial arrangement side, there's -- it all depends on Oppo India, whether they want to go for the sale purchase agreement or they want to go for a complete job/work basis. It will completely depend. But the margins are in line to the industry. If we consider minus the PLI part of it, normally, the industry is operating at 1.5% to 2% of EBITDA levels, depending on which model do you make.

So if it is a higher-end model, the EBITDA will be about 1.5%, 1.7%. If it is a lower-end model, the percentage will increase. So we -- the arrangement is on the bottom line side, not on the top line side basically. We have a flexibility on the top line side.

Moderator: Your next question comes from the line of Santhosh Seshadri with Aventus Spark.

Santhosh Seshadri: So my first question is on the PLI opportunity. Since the revised incentive in a potential framework possibly focusing on value addition rather than pure assembly. So what are the focused areas of Amber in backward integration apart from HDI interconnect facility?

Jasbir Singh: Well, it's very early statement to make right now because we don't have even the draft of the second PLI, which is being talked about. So I'll rather restrain commenting on the structure of the PLI, which is coming up until unless there is some kind of a draft notification or some public document available on that. It is being speculated that it is a local value addition.

But in case the local value addition happen, so we are already doing SMT in-house. We are -- we have printed circuit boards with us. And of course, the arrangement is such that we can go for higher value addition. And Oppo India will help us to bring more suppliers to India for other components also going forward.

Santhosh Seshadri: And my second question is on potential of working with other brands. So since Oppo is part of this BBK Group, so does this open door for working with other brands of BBK Group as well?

Jasbir Singh: Yes. So it covers all the 3 brands, Realme, Oppo and OnePlus.

Santhosh Seshadri: And any possibility of working with Vivo?

Jasbir Singh: Vivo, we don't have any arrangement at the moment. This is our first endeavor to get into the mobile phone manufacturing. I think we will go slow, take baby steps. I think we have a good task of about touching 8 million to 9 million phones in the very first year, taking this number to 14 million, 15 million next year. So once that is achieved, then we'll think about adding any other brands.

Moderator: Your next question comes from the line of Dhruv Jain with Ambit Capital.

Dhruv Jain: Sir, my first question is that to do this arrangement, would you have to look at some other technical ODM JVs that we've seen in the space over the last 2 or 3 years like Longcheer or do you think that will not be necessary and we closely work with Oppo at this point of time?

Jasbir Singh: Dhruv, at this moment, we are starting with Oppo India. And we don't have association right now with Longcheer and all. But as Oppo is deeply engraved and embedded in the whole ecosystem of mobile phone and with other projects also. So this arrangement is a long-term arrangement. And of course, we are going to build up on this arrangement as we move forward.

Dhruv Jain: And my second question is on scalability, right? So if you look at the scalability of the phone market, the market's not growing over the last 4 or 5 years now. I know that it's a larger opportunity. But in the past, you've seen that Amber looks at categories which offer a lot of growth. So just want your sense as to what is the scalability beyond the Oppo here because you beat your TAM possibly in the next 2 years?

Jasbir Singh: Dhruv, there are two ways to look at it. One, yes, you are right. I mean, on the volume side, domestic number of phones getting sold in the country are almost the same. But as the average selling price is going up every year, people are moving towards high-end phones. So that's what is driving the replacement market. But what we see as Amber is on the local value addition. So we have just -- the industry is at just 10%, 12% of local value addition right now.

Everybody is doing only assembly part. Some of them are doing assembly plus SMT. We'll start with assembly and SMT and in year 1 -- year 2, sorry, not year 1 -- year 2, we will be adding our HDI whenever HDI plans will be ready. That is our first foray. And then we can take this local value addition to 35% to 40% in the next 5 to 6 years, depending on which category to add. So that is where the endless TAM comes in.

Moderator: The next question comes from the line of Praveen Sahay with PL Capital.

Praveen Sahay: My first question is, as you are targeting nearly around 20% of Oppo India volume, nearly around 8 million to 9 million and you are also talking about the subleasing of their own facility. So how is the capacity? How big is the capacity as the manufacturing facility which you are leasing for?

And secondly, that they've already partnership with some other EMS players. So where you are placing yourself for the way forward, the volume growth or the backward integration in this whole collaboration?

Jasbir Singh: See, we are not disturbing their existing ecosystem with other manufacturers. As far as the catering to 20%, 25% or 30% of Oppo's volume is concerned, they have a high -- very big compound where the manufacturing happens. And the lines are very dedicated. Industrial premises made in a way where easily it can be subleased with the exclusivity arrangements and that is what we are going to do at the moment.

Praveen Sahay: Okay. Sir, next question I have with Ascent, which you had acquired a remaining stake and also the MD has resigned, who is the owner earlier. So who is now going to head the entire of PCB manufacturing for you? And can you give some way forward how you are looking at because now you are a majority holder there and a lot of capex also you are doing in that particular entity. So if you can guide

Jasbir Singh: We have taken our -- earlier, we acquired 60%, now we own 98.5%. Yes, because of the arrangement in the agreement, Mr. Manjunath had to step down because he's no more a shareholder in the Ascent. But we continue to have a good relationship with him. But on the heading side, it will be headed the whole division, PCB division will be headed by Mr. Santosh.

He has 25 years experience in the printed circuit board category. He was earlier heading AT&S, which was the earlier, the largest PCB company. Now Amber has become the largest PCB company with Ascent and Shogini in our fold. And he's already with us from last 1 year.

Moderator: Your next question comes from the line of Indrajit A. with CLSA.

Indrajit A: First of all, congratulations on embarking on a new business division. I have a couple of questions. First on how the organization will be structured within our entity? Will it be part of IL JIN or a different entity?

Jasbir Singh: Indrajit, right now, there's a lot of flexibility, but we are -- as we move ahead, we'll give a clarity on that, whether it will come directly under Amber or it will go in IL JIN. At the moment on the face of it because we are doing smart watches, hearable, wearable, it looks that we'll be there. But we will not be able to define it right now because we have other shareholders also in the IL JIN cap table. We'll let you know once the decision is taken before start of the commencement of operations.

Indrajit A: Sure. That's helpful. My second question is on management bandwidth. So would you have a different team, different CEO heading that business or the head of the hearable, wearable team would actually be heading that?

Jasbir Singh: Certainly, it requires a very dedicated efforts. And certainly, there will be a senior most management dedicated to this sector only because assembly is something which we are definitely starting with, but our aim and our long-term growth is -- goal is to penetrate into the component business of the mobile phone, and that is where the growth and the margins are.

Moderator: Your next question comes from the line of Aniruddha Joshi with ICICI.

Aniruddha Joshi: Yes. Congrats team for the acquisition. Sir, Amber has always worked with high-margin products. So this is probably among the one large product, which is a relatively very low margin. So -- and again, how will be the working capital requirements? What will be the ROCE that can get generated on this business? So if you can share more details on the financial aspect of the acquisition -- of this transaction.

Jasbir Singh: You are right. This is a low-margin business, but very high-volume business, similar to what we do in smartwatches. We took a step up of smartwatches about 4 years back, and now we have reached 1 million watches every year -- sorry, 10 million watches in a year. And -- but we see a very, very good ROCEs. Generally, these are very ROCE accretive. If you take this on a stand-alone basis, I mean, the ROCEs will be more than 30%, 35%.

But of course, it will add up in the ROCE of full Amber profile. But if we talk about the component side where our goal is the PCB, we work in the range of 15% to 16%. And if you add on other components on the mobile phone ecosystem, there are good decent margins in that whole component ecosystem. And we'll keep on adding.

I would just take you back in to what we did in air conditioners. 25 years back when we started air conditioners, we were just giving our sheet metal of air conditioners, then we started assembling air conditioners. Every 3 years, we used to add one component as a backward integration. First, we added heat exchanges.

Second, we added -- after another 3 years, we added injection molding. Then we acquired a motor company. Then we acquired an inverter PCB board company, then we entered into fans and boards, and we touched about 70% of bill of material. So, our objective is to go gradually - - and we will continue to balance the volume and the value play. We are starting with low-margin, high-volume business. But over a period of 5 to 6 years, we'll keep on adding components to increase our margins.

Aniruddha Joshi: Okay. Sure, sir. And the working capital requirements?

Jasbir Singh: It's very, very minimal working capital requirements. Normally, this sector operates on a net-working capital days of almost 4, 5 days, maximum 10 days.

Aniruddha Joshi: Okay, sure, sir. This is very helpful.

Moderator: Thank you. Your next question comes from the line of Achal Lohade with Nuvama Wealth Management Limited. Please go ahead.

Achal Lohade: Thank you for the opportunity. I think broadly, questions got answered. Just 1 clarification. In terms of the investment, eventually, if everything goes well, what is the kind of investment we are looking at? Is it multiples of INR1,000 crores? Or it is more of INR200 crores eventually, let's say, in 4, 5 years' time, assuming a picture-perfect scenario?

Jasbir Singh: To start with on the assembly and SMT, we are not putting in any capex. It will be minimum. It will be below INR50 crores to start with. Once we touch 14 million to 15 million number, then we'll add the component side. On components side, it depends on which category of components you want to get into. So, if you want to get into camera modules or you want to get into display or you want to get into metal casings or there are so many components or we are already putting up capex in the printed circuit boards. So, there will be no duplication of the capex. So, at the moment, I think very, very minimal capex will go up.

Achal Lohade: Got it. And like you said, we haven't decided yet in terms of which segment it will be part of, and whether we'll recognize on gross or just the job work charges. Have I understood, right?

Jasbir Singh: Yes, that's right. Because it will depend on Oppo India's team. Some of the models may come on the gross side and some of the models may come on the opposite. But the bottom line is going to be intact for whichever -- on the absolute number.

- Achal Lohade:** Thank you so much for the clarification. Thank you.
- Moderator** Thank you. The next question comes from the line of Aditya with Investec. Please go ahead.
- Aditya:** Hi, good morning Jasbir ji. My first question is on the ramp-up that you spoke about. So, FY28 as we start the commercial production, should we anticipate 8 million units to be getting done in that particular year? Or is it like...
- Jasbir Singh:** That's right, 8 million to 9 million, but you can consider on a conservative side, 8 million number.
- Aditya:** And by FY29 or FY30, it should be heading 12 million to 15 million unit target.
- Jasbir Singh** That's right. Maybe more, but we are taking a conservative number of about 14 million to 15 million number.
- Aditya:** Understood, sir. And you also spoke about that existing relationships of Oppo will not be changed. So does that mean that all the EMS companies that Oppo is currently working with it continues to work with those companies and -- but possibly, there will be no ramp-up in those relationships.
- Jasbir Singh:** See, we have requested them not to give others business to us. That is not Amber's model. So, I believe it will get -- it will continue in the shape and form, which is happening right now. But there is something to look at there is that because we are getting into more into component side going longer basis. So, we may end up supplying them components.
- Aditya:** Understood. Understood. And you mentioned that besides PCB, of course, we will be doing straight away, but besides PCB you'll be mainly focusing on domestic value addition. Is it likely to be done in-house, things like camera modules, chargers, display modules? Or is it that we'd be open to be having other suppliers applying to us. Any thoughts that you have given to us?
- Jasbir Singh:** Aditya to begin with, you see we don't want to open up too many fronts because this is a new product category for us. So first 2 years we'll focus on SMT and assembly. Second year onwards we will add HDI. After third year, we will add another component. So, I think we still have to make a road map. But our objective is how to bring in the value addition to about 30% to 35% in over the next to 5 to 6 years. So, it will -- that road map is still to be formalized.
- Aditya:** Understood, sir. That's a very inspiring development. Congratulations.
- Jasbir Singh:** Thank you.
- Moderator** Thank you. Ladies and gentlemen, due to time constraints, we will take this as a last question for today. I now hand the conference over to the Jasbir Singh for closing comments.
- Jasbir Singh:** Thank you, everyone, for joining on the call. And I think we've been able to answer all your queries. But in case still if you have any further information or any query, please contact our



Head of IR, Ravi or Rohit, and Strategic Growth Advisors, SGA, our Investor Relations Advisors. Thank you, and have a great day ahead. Thank you all.

Moderator:

Ladies and gentlemen, on behalf of Amber Enterprises India Limited, that concludes this conference. Thank you, everyone, for joining us, and you may now disconnect your lines. Thank you.