Amber Enterprises India Limited
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Date: 19th November 2026

To
Secretary
Listing Department

BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001

Scrip Code : 540902
ISIN : INE371P01015

To
Secretary
Listing Department

National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051

Symbol : AMBER
ISIN : INE371P01015

Subject: Transcript of Earnings Call held for discussion on Unaudited Financial Results (Standalone and Consolidated) of the Company for the second quarter and half year ended 30th September 2026 ('Q2 & H1 FY27')

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, 13th November 2026 at 05:30 P.M. IST with investors and analysts.

The call was conducted to discuss the Unaudited Financial Results (Standalone and Consolidated) of the Company for the second quarter and half year ended 30th September 2026 ('Q2 & H1 FY27').

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: 2026.11.19 15:10:26 +05'30'
(Konica Yaadav)
Company Secretary and Compliance Officer
Membership No. : A30322

"Amber Enterprises India Limited

Q2 & H1 FY27 Earnings Conference Call"

November 13, 2026

"E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on November 13, 2026 will prevail."

MANAGEMENT: **MR. JASBIR SINGH – EXECUTIVE CHAIRMAN, CHIEF EXECUTIVE OFFICER AND WHOLE-TIME DIRECTOR**
MR. DALJIT SINGH – MANAGING DIRECTOR
MR. SACHIN GUPTA – WHOLE-TIME DIRECTOR
MR. SUDHIR GOYAL – GROUP CHIEF FINANCIAL OFFICER
MR. SANJAY ARORA – PRESIDENT, NEW BUSINESSES AND GROUP EVOLUTION
MR. RAVI KHARBANDA – HEAD OF INVESTOR RELATIONS
STRATEGIC GROWTH ADVISORS – INVESTOR RELATIONS ADVISORS

Moderator: Ladies and gentlemen, good day and welcome to the Q2 and H1 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 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: Hello. Good evening, everyone. I hope everyone had a safe and prosperous Diwali. We have uploaded our presentation on the exchanges, and I hope you had an opportunity to go through the same. On the call today, I am joined by Mr. Daljit Singh, our Managing Director, Mr. Sachin Gupta - Whole Time Director, Mr. Sudhir Goyal - Group CFO, and Mr. Sanjay Arora, President of New Businesses.

Let me first briefly talk about the strategic updates for the quarter. Firstly, in line with our continued efforts to strengthen and simplify the group structure, IL JIN had acquired the balance 40% stake in Power-One and 1.5% stake in Ascent Circuits through the issuance of CCPS, Compulsorily Convertible Preference Shares, under a share swap arrangement. Consequently, both Power-One and Ascent Circuits are now wholly owned subsidiaries of IL JIN.

Secondly, on the leadership front, I would like to acknowledge and thank Mr. Sanjay Arora for his immense contribution in shaping and value creation of our Electronics Division. As we enter the next phase of growth, he will take on the role of President, New Businesses and Group Evolution. Here, he will spearhead the Mobile Division and organizational development. We are confident that under his leadership, the mobile business will attain significant scale and emerge as a key player in the industry.

We also welcome Mr. Satendra Singh as the CEO and Whole-Time Director of IL JIN Electronics. He is a seasoned industry professional with over three decades of experience in the electronic circuit sector, and prior to joining us, he served as the CEO of a listed EMS company and held other leadership positions with global organizations in his career.

Coming to on the mobile business, after a thorough deliberation, we have decided to house mobile business under Amber, including production for OPPO, OnePlus, and Realme brands. Mobile business will operate under a dedicated and wholly owned subsidiary, namely Amber Digital Technologies. With this, Amber will become a product-focused business encompassing both mobile phone and backward integrated RAC business. The complementary nature of these businesses helps diversify our revenue streams, reduce seasonality, and driving stronger returns on capital employed.

On the Sidwal expansion front, the greenfield facility for heating, ventilation, air conditioning, doors, and gangways in Faridabad is now operational and under the production capacity scale-up to support future growth.

Coming to the outlook, the margin pressure witnessed are temporary in nature, and in line with our earlier guidance, we continue to expect the consumer durable to have a margin impact to the tune of 50-100 basis points, considering the commodities are constant at H1 level. In case the commodity further spikes up, percentage margin will look suppressed. As we have seen in the past, and we have all witnessed it, we have been able to pass on all these changes of commodities and currency on a quarterly lag basis to our customers.

On railway division, margins are expected to rebound to normalized levels from next year quarter 2 onwards, once the old projects get delivered under the nature of fixed-price contracts.

Further, would like to inform the operations of IL JIN facility, which got affected by fire incident, has resumed operations and affected facility is now operational.

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

Sudhir Goyal: Hi. Good evening, everyone. Firstly, let me take you through first half results for financial year '27 at consolidated level.

Revenue for H1 financial year '27 increased to INR6,515 crores compared to INR5,096 crores, recording a growth of 28% over last year.

Operating EBITDA for H1 financial year '27 expanded to INR464 crores against INR361 crores, reflecting a growth of 29% year-on-year.

For clarification, operating EBITDA is before impact of ESOP expenses and other non-operating income and expenses. To emphasize, the 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 which we have done in the last financial year, which is Power-One, Unitronics, and Shogini, aggregating to an impact of INR28.8 crores in H1 financial year '27, representing increase in the raw material consumption in the consolidated financial statements for H1. This increase in raw material consumption is non-operational in nature, and complete impact of this inventory PPA allocation adjustment will be completed by the year end, and the remaining balance is around INR32 crores, which will get adjusted in the next two quarters.

Adjusted PAT for H1 financial year '27 stood at INR69 crores. It is before considering an exceptional loss of INR132.2 crores. Out of this, INR125.9 crores is related to Ascent share purchase and INR6.3 crores is related to difference in fire loss amount and expected receivable from insurance company based on the documents submitted till date.

Now moving to quarterly performance, I am pleased to report consolidated revenue of INR2,627 crores compared to INR1,647 crores over previous year, recording a strong growth of 60%. Operating EBITDA for the quarter increased to INR127 crores against INR98 crores in the same quarter previous year, reflecting a growth of 30% year-on-year. It is after adjusting for the inventory and purchase price allocation of INR13.5 crores for quarter 2 financial year '27.

Adjusted loss after tax for the quarter stood at INR57 crores before the exceptional loss of INR9.5 crores. Out of this, INR3.2 crores is related to Ascent share purchase and INR6.3 crores is related to difference in fire loss amount and expected receivable from insurance company based on documents submitted till date.

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

Starting with the CD division, the CD division reported revenue of INR1,227 crores for the quarter compared to INR873 crores in quarter 2 financial year '26, recording a robust growth of 41% year-on-year.

Operating EBITDA for the quarter stood at INR4 crores. Margins came under pressure due to increase in commodity prices, foreign currency fluctuation, minimum wage revision, and cost pertaining to new Sri City plant, which is currently under the ramp-up phase.

Coming to Electronics Division performance, revenue for the quarter increased to INR1,248 crores compared to INR642 crores in quarter 2 financial year '26, reflecting a growth of 94% over last year. Operating EBITDA for the quarter recorded a growth of 195% year-on-year and reaching to INR116 crores.

Moving to Railways Subsystems & Defence division performance, the revenue for the quarter increased to INR152 crores compared to INR132 crores in quarter 2 financial year '26, reflecting a growth of 15% year-on-year. Recorded operating EBITDA of INR7 crores. Margin were affected by commodity inflation, foreign currency fluctuation, minimum wage revision, where few contracts are fixed price contracts. On the outlook, we now expect the revenue growth of about 15%-20%, lower than the earlier expectations, mainly because of delay in future project offtakes.

On the balance sheet front, the net debt stood at INR2,582 crores. Net working capital days stood at 53 days, and expected capex is around INR1,800 crores-INR2,000 crores for the full year.

IL JIN Electronics has recently filed its DRHP with SEBI, and management may not be able to address questions relating to IL JIN and its subsidiaries beyond the details mentioned in the DRHP. We would request participants to refer to the DRHP for the detailed information about the Electronics Division. Thank you.

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

Moderator: Thank you very much. Ladies and gentlemen, we will now begin the question-and-answer session. First question is from the line of Sameet Sinha from Macquarie. Please go ahead.

Sameet Sinha: Yes, thank you very much. A couple of questions. So on the Electronics Division, to the extent that you can talk about it, we are getting organic growth of close to 35% year-over-year. The last two quarters, organic growth has been down to a large extent because of the revenue

recognition between job order and gross. So can you just talk about what are the puts and takes here? What were the dynamics here?

Secondly, if you can just walk us through the one thing that I think everyone will hope to understand better is kind of the commodity exposure. I do not know to the extent if you can give us, okay, X percentage of the RAC business is exposed to CCL, X is exposed to oil. I think that will help us model things better as we can take inputs from the open market. That is it. Thank you.

Jasbir Singh: Well, Sameet, I am sorry that on the Electronics Division, we have been advised because of the DRHP filing, we will not be able to answer your question in the detail part on the organic and inorganic growth part.

On the commodity exposure part, we are exposed to commodities like copper, which is a large part of the BOM, and then aluminum, steel, and of course, the CCL because of the PCBs, and also on the currency side. These are moving parts. Rest, I will like Sachin to give you a little more brief on the consumer durable or room AC side, on the commodity side. Sachin, why do not you answer for us?

Sachin Gupta: Hi, Sameet . Sir, if you see on the bill of material level for a room air conditioner, the major exposure comes from four commodities and obviously the dollar. Copper, aluminum, steel, resin. These are the commodities and then the forex. If I talk of commodities, then the total bill of material exposure is to 40% direct exposure. If I include at the raw material level, for example, I am talking of a compressor, in the compressor again, there is a lot of steel and copper involved. Then this 40% becomes 52%. This is exposure of the commodity.

Sameet Sinha: Okay. On the electronic side, do you have the similar bill of material details?

Jasbir Singh: No, in electronics, I mean, the components are very different. There is no large part of the steel which contributes, or plastics which contributes. But these are the electronic components. On the other components like IC and memory prices and memories and heat sinks and transformers and capacitors.

Sameet Sinha: Okay. Since you couldn't answer question number one, I guess I'll take the opportunity to ask another question. Can you give us a sense of timing on the IL JIN side? What are you anticipating? What are your lawyers telling you? What are the exchanges saying? When could you do the IPO or the demerger?

Sudhir Goyal: So, hi, Sameet. We are having expectation of getting the approval from the SEBI in next three to four months' time. Post that, as per the regulation, we have a one-year time to launch our IPO. We'll take a call after the approval come.

Sameet Sinha: Got it. Thank you very much.

Sudhir Goyal: Thank you.

Moderator: Thank you. Next question is from the line of Santhosh Seshadri from Avendus Spark. Please go ahead.

Santhosh Seshadri: Hi, sir. Thanks for taking up my questions. Just on the remaining minority interest portion in Unitronics, can you tell us what is the plan here? Can we see a similar sort of buyout as we have done for Power-One and other subsidiaries?

Jasbir Singh: Santhosh, since Unitronics is also a listed entity in Israelian stock markets, this will be a company-sensitive information. We will not be able to answer your question.

Santhosh Seshadri: It is no problem. And also, on the broader PCB industry, what is your assessment on the PCB shortage? Also, I am not sure if you can answer this, but if you can, I am just wondering if you can leverage the current situation to probably secure a multi-year supply contract with customers, and also potentially securing some sort of prepayment to fund any sort of growth projects. Is that something on the cards?

Jasbir Singh: Well, I think on the shortages front, definitely there is a shortage on the CCL part, which is getting addressed now. A lot of capacity expansions are happening at CCL company's level. We expect that things should be very streamlined, though the prices continue to increase. We are seeing that there is a, maybe in next two, three quarters, things will come to normalized level in the supply chain level.

Santhosh Seshadri: Got it. Also, for the Electronics Division, can you give us the split between the PCB revenue and IL JIN revenue for the last quarter?

Jasbir Singh: We will not be able to give any kind of data points here, especially segmental data points. I think you will have to refer to DRHP for the time being.

Santhosh Seshadri: All right. Thank you very much, sir.

Moderator: Thank you. Next question is from the line of Achal Lohade from Nuvama Institutional Equities. Please go ahead.

Achal Lohade: Yes. Sir, thank you for the opportunity. The first question is, this 41% growth in the consumer durables, if you could help us understand what has driven this growth, and if you could split in terms of volume / price rise or price inflation in that?

Jasbir Singh: Sachin, will you take this question?

Sachin Gupta: So, sir, there are three reasons for this growth. The first is obviously the contribution from the commercial AC has increased for us. As everyone knows that we started the commercial AC business three years back. Every year we have been adding the new product portfolio, plus every year we have been adding new customers.

In this quarter, so commercial AC business has contributed versus last quarter, one. Second is obviously the impact of the commodity and star rating table change versus last quarter. And third

is the volume growth. All these three put together, the CD division has grown by somewhere around 41%.

Achal Lohade: Sir, if you could talk about what is the volume growth?

Sachin Gupta: Sir, we are really sorry at this moment, but we will not like to have a discussion regarding the volume growth.

Achal Lohade: Sorry. The reason I am asking is that if you are talking about in line with the industry growth, right? So, it appears that the growth will slow down quite a bit in the second half. And given we have added the commercial AC, I was just kind of trying to figure out if the volume growth was weaker in the second quarter.

Sachin Gupta: No, sir. If you see, on an annualized basis, what we told was that we shall be in line with the industry growth. We are still maintaining the same. It is not like that there is a weaker demand in quarter 2 or quarter 3. If you see, on an annual basis, we are expecting industry to grow by somewhere around 20%-22%. We are in line to that.

Achal Lohade: What has been the growth for first half, if you could help us understand that? For the industry, first half?

Sachin Gupta: For the industry?

Achal Lohade: Yeah.

Sachin Gupta: Yes, we have the data point. As far as the growth is for H1, it should be 18% for H1.

Achal Lohade: Understood. Sir, if you could clarify on the EBITDA, in terms of the reported EBITDA, it is minus 1.1% or minus INR14 crores. If you could help us with the one-offs here in terms of FX loss, there are three, four components which you have called out, right? Minimum wage revision, Sri City related, plant-related, commissioning-related costs. What is the underlying margin? On a per-unit basis, have we seen a fair amount of reduction, and how do we see it for the second half?

Sachin Gupta: Sir, if you see, as we told earlier as well, how this business is operating is that there is one raw material exposure and then there is a fixed conversion. For us, the fixed conversion remains intact. There is no change in that. In the fixed conversion, we have been impacted by two things.

One is the minimum wage revision, and the second point is the greenfield facility of Sri City has been up, but the capacity utilization is to a tune of 40%, while obviously the expense has been added over there. We are expecting that by quarter 4, it will be back to the normal. On the conversion side, this is the impact that you are seeing on the quarter 2 EBITDA levels.

Second impact is on the RMC side. As we have told that generally our costing with the customers work with a quarter lag. So obviously during this volatile period of the commodity, we are discussing with our customers. So in the quarter 2, whatever increase was there, we have been

able to take 50% from the customer, while 50% is the lag. From quarter 3, that will also be recovered. Again, coming back, if I talk in terms of the complete financial year, we stick to our guidance, which we have given earlier, and we will be maintaining it. There is no change in that.

Achal Lohade: Possible to quantify the one-off impact, sir, ex of the RM cost?

Sudhir Goyal: Achal, you asked about the foreign currency and all, which is non-operational in nature. That is around INR32 crores, which is related to forex fluctuation, ESOP impact, and some like non-operational in nature. This is on the PBT level, INR32 crores. Then there is a wage revision, which has also impacted Amber. At Amber level only standalone, you can take a number of roughly around INR22 crores-INR25 crores, which got impacted us in the H1. These two are the immediate thing, which is you can say not a one-off. One-off is INR32 crores, and the other is going to be a regular, which we are negotiating with the customer to pass on that increase in the costing.

Achal Lohade: Sorry, just to clarify, this is forex loss, INR32 crores is including forex loss and ESOP impact, etcetera, is for the consumer durables business or at a company level?

Achal Lohade: Only for consumer durables, right?

Sudhir Goyal: No, only Amber level. Only Amber standalone.

Moderator: Thank you. Next question is from the line of Madhav Marda from MLP. Please go ahead.

Madhav Marda: Hi, good evening. Thank you so much for your time. Just wanted an update on the timeline for the two capex projects which we have, the Korea Circuit, as well as the Ascent, like in terms of where we are in the construction timeline and when do we expect these projects to start commissioning for us?

Sudhir Goyal: Yeah, so as mentioned in the DRHP also, our expected timeline is to start Ascent Hosur expansion by H1 calendar year '27, and Korea Circuit will start in calendar year '28. This is already mentioned in the DRHP. Exact timelines will come near to the operational, near to the commencement of the operations.

Madhav Marda: Okay, perfect. Understood. Secondly, just wanted clarification. I do not know if you can share or it is because of confidentiality, you cannot, but for the electronic business, the margins, in my understanding, were quite decent.

Even in quarter 1, I think we were talking about some margin pressure in this segment, given we are a tier two supplier and some of the segments and it takes time to pass on. Any related comments you can share in terms of what helped us report reasonably decent margins despite the commodity cost pressure? That would be helpful. Thank you.

Sudhir Goyal: As guided earlier, we were discussing with the customers, and pass-on has started happening. That is the only thing which is getting us a better margin overall in the overall Electronics Division.

Madhav Marda: Okay. Is it fair to understand that worst of the pressure even in this segment is somewhat behind us, like from a margin pressure perspective?

Sudhir Goyal: We can't say that. It all depends on how the future commodity fluctuation, currency fluctuation.

Madhav Marda: Assuming stable commodity costs, like let's say copper, aluminum, it's been easing a little bit already, so hopefully it doesn't go up again. But if it stays here, like, are we largely okay?

Jasbir Singh: Safe statement to make will be partially behind us.

Madhav Marda: Yeah, it is right.

Jasbir Singh: It is a moving part always with the customers, you know.

Moderator: Thank you. Next question is from the line of Dhruv Jain from Ambit Capital. Please go ahead.

Dhruv Jain: Thank you for the opportunity, sir. My first question is on Sidwal. While we have seen that this year we have seen impact with respect to margins around commodity, if you could just spell out how should we look at the margins in FY28 and '29, and in terms of your earlier guidance of doubling top line in two years, does that stand or is there some revision in that aspect?

Daljit Singh: Dhruv, I will first of all answer about the doubling the top-line guideline. That still is intact and that stands because our order book is now more and more strengthened. Regarding the margins, yes, there are some old contracts, legacy contracts, which does not have a price variation clause, which of course, there is some delays on the customer end of picking. That is happening now.

We feel that probably another two to three quarters, it will be partially built up again later on. Then by FY29, I think so we should be back to normalized conditions because the price and all that will be again for the new contracts. We are having the price variation clauses as well as, of course, the new contracts are negotiated on the new commodities.

Dhruv Jain: Okay. Just to sort of clarify here, incrementally for FY28 and '29, while we will see an improvement, it will not go back to 20% or 19%-20% level that we saw earlier. It will be more gradual.

Daljit Singh: Yeah, it will be more gradual, and I think so normalized condition, we should see it around like 14%-16% kind of EBITDA margins basically.

Dhruv Jain: Sure. Okay. Sir, my second question is on capex. If you could just spell out how should we look at your capex over FY27, '28, and '29. In that context, when do you start receiving incentives for some of your initiatives? On a gross and a net basis, if you could just give us that capex number and a question related to that will be around debt as well. If you could just give that and if you could call it out segment-wise. Thank you.

Sudhir Goyal: Segment-wise will be difficult, Dhruv. As you know that we filed the DRHP, so it will be difficult for us to mention segment-wise. At the consol level, like we guided in the previous call,

our overall capex for the current financial year will be between INR1,800 crores-INR2,000 crores.

Next year also, it will be in the similar range. On the incentive side, because incentive will be available once we start the commercial production, and after filing the application and all, we can expect that the cash flow will start coming from financial year '27 for the incentive. Oh, sorry, '29.

Dhruv Jain: And sir, from a debt perspective, we've seen debt go up and interest cost go up significantly in this quarter. How should we look at it from, say, '27 and '28?

Sudhir Goyal: This quarter, if you see, we have to see the interest cost at the net level after adjusting the interest income lying in the other income. If I will give you the numbers of the net interest, quarter 1 was around INR56 crores, and quarter 2 is around INR63 crores-INR64 crores. It is not a significant increase, but since you are seeing only the finance cost, you might not be able to appreciate it. But the interest cost is INR64 crores and INR56 crores in quarter 2 and quarter 1 respectively.

Dhruv Jain: Yes, sir. Sorry, please go ahead.

Sudhir Goyal: We are expecting the similar amount of interest cost in the next two quarters as well, in the current financial year.

Moderator: Thank you. Next question is from the line of Keshav Lahoti from HDFC Securities. Please go ahead.

Keshav Lahoti: Hi, thank you for the opportunity. One thing I want to understand, which inventory you said by Q3 and Q4 also because of purchase price allocation, it will take time. So normally a company might be carrying the three, four months inventory. Why is it taking one year for this entire process?

Sudhir Goyal: So since these are related to the FG and SFG, and it is related to the new acquisition of Unitronics, Shogini, and Power-One. Model mix and everything, sales keeps on changing. Whatever finished good and SFG lying with us, and liquidation of that will take time. That is why it is going to be absorbed in next two quarters more.

Keshav Lahoti: Understood. In the IL JIN, because of fire, was there any loss of sales in this quarter, and has the thing got normalized now?

Sudhir Goyal: See, we have already resumed the operation recently, a few days back, and the facility will be fully operational in a couple of months because now it is in the phase of ramping up. Only about the losses and all, we will not be able to tell because we have not disclosed in the DRHP. It will be difficult, but we do not see there is a major loss in the customers and the customer sales because we were able to do that by using the other facilities of IL JIN.

Keshav Lahoti: Understood. Last question from my side. What is the price hike you have taken in the RAC segment, including the hike you could take in Q3 because of the commodity inflation? Lastly, what is the guided EBITDA margin for the CD division for this year?

Sachin Gupta: Sir, coming to the price increase. Price increase, if you compare against quarter 3 of last year, right?

Sudhir Goyal: Quarter 2.

Sachin Gupta: Quarter 2 last year versus quarter 2 this year. The price increase was 8%.

Keshav Lahoti: Okay. Only 8%?

Sachin Gupta: You are comparing quarter 2 versus quarter 2, right?

Keshav Lahoti: Yeah. Yeah, year-on-year, the blended price increase is only 8% for RAC?

Sachin Gupta: Yeah. See, actually what happened, I will tell you. Exactly, I will tell you what happened. See, maybe the commodity increases to a tune of maybe 12%, for example. Okay? But what happens is that every year, there is a very, I would say, cost improvement done by the A-class suppliers, like the compressor guys or the PCBA guys.

So overall, the product cost also comes down, right? You need to set it off by the cost improvement done by the suppliers and the commodity increase. So, for example, the commodity increase is 12%, then there is a cost improvement of 4%, so the net impact comes 8%, just like that.

Keshav Lahoti: Got it. On this, I have also, what is the guided EBITDA margin for consumer durable for this year, and what would be the normalized margin of this business? The reason why I am asking, because, as company have taken already 8% price hike, possibly you will take more hike in the future. As you get a fixed cost conversion remain same, whatever the EBITDA margin, what we used to do 7%, 8%, possibly that might be lower in the upcoming years?

Sachin Gupta: See, if you see in terms of percentage, it is very difficult, because if you see what is happening is that in H1 itself only versus last year, we told that it will be down by somewhere around 50-100 basis points. Assuming that the commodity remains as is in H1, obviously we maintain this.

But in case there is a further volatility of commodities like copper, dollar, or oil, I think so that in terms of percentage, it is very, very difficult, because the ASP keeps on changing for us. Second point is that the model mix as well keeps changing for us. So in terms of percentage, it is very difficult, but what we can tell is that in terms of the absolute amount, we maintain.

Moderator: Thank you. Next question is from the line of Rabindra Nath Nayak from Nirmal Bang Institutional Equities. Please go ahead.

Rabindra Nath Nayak: Okay, sir. Thank you. Sir, I am just checking with that, you mentioned that this year the consumer durable business would be growing by 20% as compared to '26. Is it correct?

Sachin Gupta: Sorry, sir, come again.

Rabindra Nath Nayak: The guidance for the consumer durable business growth for FY27 would be 20%, right? As compared to FY26, full year?

Sachin Gupta: No, we didn't tell by 20%. What we are saying is that, it shall be in line to the industry. Our expectation is that industry should grow by somewhere around 20%-22%.

Rabindra Nath Nayak: Okay. Regarding IL JIN, I know that you have already filed the DRHP, but anyway, regarding the fire incidents, whether this quarter we have done around INR1,247 crores from electronics division. Do you mean to say after the restoration of the activities at IL JIN, after the fire, the normal run rate for the revenue will continue in the coming periods? Is it the right understanding? I'm not asking for any number. Is it normalized completely, I can say?

Sudhir Goyal: Yeah, your understanding is right. Since we have resumed the operations, we'll see the normalized level of our growth in the Electronics Division.

Rabindra Nath Nayak: Okay. Sir, regarding this Railway Division, you have guided that there will be decline in guidance, you have cut the guidance. What is the margin we can expect? It should be in the range of 14%-15% this year, full EBITDA margin for railway?

Daljit Singh: This year, we are expecting the range of the EBITDA margin should be around single digit, like 8%-10%. However, as we told that as we move forward, the older legacy contracts are now getting delivered, and by probably Q2, we should come back partially, and then slowly and slowly and gradually, we should come back to the normalized EBITDA margin of 14%-16%.

Rabindra Nath Nayak: Okay. Last question from my side. Sir, you have already filed the DRHP for IL JIN. If I see the capital structure of the company, IL JIN, now after the conversion of the preference shares, your holding will go down to around 60%, particularly for Amber's holding is 60%, and you are going for an IPO primary money of around INR2,500 crores currently.

If I take the pricing, I do not know what the pricing future will decide, but the current price, if you dilute pure equity, it will go down to around below 50%, if at all the pricing will not be proper. Will you consider if in a case of your stake will go down below 50%, whether the company will subscribe to the IPO in the IPO for IL JIN, or will future will go for buyback or some sort of preferential issue to make the control?

In a nutshell, I am asking whether you will control the IL JIN's performance in Amber in future. That is my one question. Regarding the debt, you have already INR4,000 crores of debt in your total. Out of that, IL JIN, if you remove the IL JIN's debt of around INR1,700 crores, your debt is around INR2,600 crores right now, currently. So is it the current understanding, your estimate on the further, so far the debt is concerned? Also, the ongoing capex and also debt is there. What would be ex-IL JIN debt for Amber for FY27?

Sudhir Goyal: First of all, on the 60% and post-IPO, what is the diluted equity holding of IL JIN? Whatever is there in the DRHP, it is on the maximum dilution basis, because all the conversion will be based on the operations of both the entities. We acquired Power-One, we acquired Ascent Circuits 100% with some CCPS issuance.

Conversion of the same depends on the profitability of both the entities, IL JIN at a consol level as well as individual entities, and also the conversion of the private equity are depending on the future profitability of the company. In the DRHP, it is at the maximum level, but we are not expecting that that can happen. It can be reduced further. Ultimate dilution might be lesser than the 40%. On the IPO...

Rabindra Nath Nayak: You will control the stake in IL JIN with more than 51% you can control?

Sudhir Goyal: That we are expecting. We can't say.

Rabindra Nath Nayak: Okay.

Sudhir Goyal: Yes, we are expecting that. Board will always be in our control, as well as we are expecting that our shareholding will be more than 51%.

Rabindra Nath Nayak: Okay. Net debt side, sir. Okay.

Sudhir Goyal: Yeah. On the net debt side, gross debt is around INR4,100 crores-INR4,200 crores, but our net debt is INR2,572 crores.

Rabindra Nath Nayak: Okay.

Rabindra Nath Nayak: Okay. So that, even this INR2,600 crores of around debt will continue for FY27?

Sudhir Goyal: No, we are expecting, since we are in a seasonal business, we always see that our net debt level increases during quarter 2 and quarter 3, and then it comes down in quarter 4 and quarter 1. So that will continue in future as well.

Rabindra Nath Nayak: Okay. How much percentage of how much total debt would be tied up due to the inventory rise, sir? Can you please give any estimates on that?

Sudhir Goyal: Can you ask again? I did not get your question.

Rabindra Nath Nayak: How much debt is related to your inventory rise? Because you have purchased some compressor and your inventory has also risen due to that. So, how much debt is related to that?

Sudhir Goyal: No, no. It is not divided like that. Since once prices increase, then our creditor also increases to the similar extent. It is not divided like that. So once value of inventory increases, that correspondingly the value of creditor also increases, because creditor value includes the price hike in the commodity prices. It is different, because partially inventory is paid and partially inventory is unpaid as well.

Rabindra Nath Nayak: Okay. So nothing, no debt is actually tied to the inventory?

Sudhir Goyal: No.

Moderator: Thank you. Next question is from the line of Naveen Kumar Dubey from Narnolia Financial Services Limited. Please go ahead.

Naveen Kumar Dubey: Yeah. Thanks for the opportunity, sir. Just a question again on the consumer durables margin side. So, sir, I wanted to understand if we remove one-offs and new plant expenses, how should our margin maybe look like in Q2, the current quarter?

Sudhir Goyal: So, like I said, that our non-operating expenses is around INR32 crores, including foreign currency fluctuation and all. INR22 crores-INR25 crores is the wage revision due to the minimum wages hike in Haryana. This is I'm talking about the consumer, this Amber only.

Consumer durable you can take around INR25 crores-INR30 crores, which includes PICL and Pravartaka as well. So, INR20 crores-INR30 crores is the consumer durable minimum wages, INR32 crores-INR35 crores based on the non-operational cost, and one time, not one time, but extra cost of Sri City 2 plant, around maybe INR15 crores-INR20 crores you can expect.

Naveen Kumar Dubey: H1.

Sudhir Goyal: That is in H1. So this all figures I'm talking about the H1, not Q2. This is H1.

Naveen Kumar Dubey: Okay.

Sudhir Goyal: So, INR32 crores-INR35 crores plus INR30 crores and plus INR20 crores.

Naveen Kumar Dubey: Okay. Some INR80 crores, INR85 crores of additional cost that come in 1H?

Sudhir Goyal: Yeah, H1.

Naveen Kumar Dubey: Okay. How should we look at the quarter going ahead? Everyone asked about the commodity, and how should we look at it? Because this quarter margins were extremely low this time. Everything happens in the same quarter, I think.

Sachin Gupta: Sir, as I told earlier, again, we will be explaining, we need to see how this business operates actually. You see, business has two things related to it. One is the seasonality of this business, one. Second point is that at an OEM level, the product mix keeps changing depending upon what my customer wants. Okay? Sometimes it is assembly, sometime it is finished goods, sometime it is indoor only, it keeps on changing.

What we have been explaining in past as well, it is very, very tough to justify on the quarterly basis, but on the annual basis, our guidance remains intact. The margins that CD division has been delivering historically, we shall be recovering it in quarter 3 and quarter 4.

Naveen Kumar Dubey: Okay. Perfect. Sir, one more question on the Q2 results. We saw that some changes in inventory that comes under the cost of goods sold. That number is positive, some INR62 crores. Can you explain what that number is like? That was negative in previous two quarters, two-three quarters.

Sudhir Goyal: So it is like an accounting thing. So, one is raw material consumption, which is purely raw material. As per accounting, there are two more components of the inventory. One is semi-finished goods and one is finished goods. RMC is calculated opening stock plus purchases minus closing stock. That is raw material consumption.

And changes in the opening stock of SFG and FG, and closing stock of SFG and FG, that becomes a part of the P&L account. It is not like that. You have to club it both and derive the RMC of the company.

Naveen Kumar Dubey: Okay. Because if I remove that, the gross margin numbers looks 2.5% more, like 18.8% becomes some 21%.

Sudhir Goyal: No, no. You can't remove it. You have to always see RMC combining both the figures.

Naveen Kumar Dubey: Okay. Maybe I thought that was related more to the consumer durable business.

Sudhir Goyal: No, no. It is...

Naveen Kumar Dubey: It's overall Amber.

Sudhir Goyal: It's a presentation only. You have to see both the figures jointly to arrive at RMC.

Moderator: Thank you. Ladies and gentlemen, due to time constraints, that was the last question for today. I now hand the conference over to management for closing comments.

Jasbir Singh: Thank you, everyone, for joining on the call. Wishing everyone a very nice evening ahead. For any further information, please get in touch with our head of IR, Mr. Ravi Kharbanda, or Strategic Growth Advisors, our IR Advisors. Thank you very much.

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