



Amber Enterprises India Limited

**Q4 & FY22
Result Presentation
May 2022**





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Commenting on the results and performance for Q4 & FY22, Mr. Jasbir Singh, Chairman & CEO of Amber Enterprises India Ltd. said:

"I'm pleased to report that the Company has generated record sales of Rs. 1,937 Crs in Q4FY22 and achieved highest ever revenue of Rs. 4,206 Crs for FY22. After two consecutive years of COVID-19-induced lockdowns during the peak summer season, we're witnessing an increase in demand for room air conditioners.

However, the geopolitical tensions have led to inflationary pressure on commodity prices and the covid induced lockdowns in China has led to supply chain disruptions which has further added to the pain of the economy. Despite this, we have been able to pass on majority of price increases and have been largely able to maintain our profitability.

With the acquisition of a majority ownership in Pravartaka Tooling Services Private Limited, we are all set to provide more diversified solution of Injection molding tools and component for industries such as automotive, electronics & consumer durable. We are providing very comprehensive and integrated solutions in both components space and finished goods. Our revenue contribution from components and mobility application has increased from 24% in FY18 to 53% in FY22.

Strong pent-up demand, coupled with the arrival of early summer and an overall increase in consumer sentiment across the country, will continue to drive revenue growth.

At Amber, all the business divisions are ready to take advantage of multiple opportunities. Our goal is to capture the bulk of RAC and component market share. We believe the available opportunities will boost our position in domestic market while also providing a solid foundation for exports market going forward."

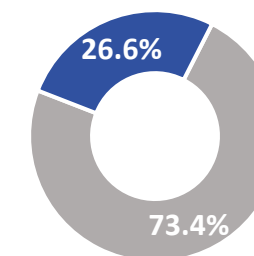
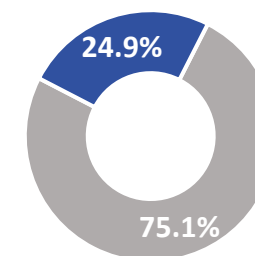
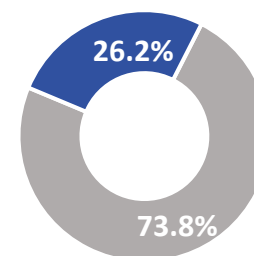
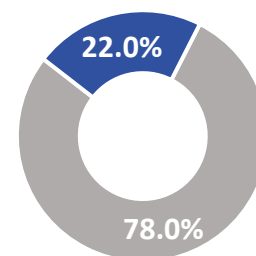
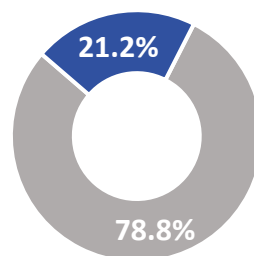


Increasing RAC and RAC Component market share



Industry Size* (in Rs. Crs)	FY18	FY19	FY20	FY21	FY22
Market Size (Mn sets)	6.2	6.5	7.2	5.2	6.4
RAC Industry size at Market Operating Price [^]	13,516	14,820	17,136	12,896	17,920
RAC Industry size at OEM level [^]	8,773	9,848	11,628	8,926	12,160
Amber Sales (RAC + RAC Components [#])	1,858	2,167	3,049	2,222	3,229

**Amber Market Share
(in terms of Value)**



*The above-mentioned industry data points are company estimates

#RAC Components include sheet metal components, injection molding components, heat exchangers, motors, PCBA and Cross Flow Fans

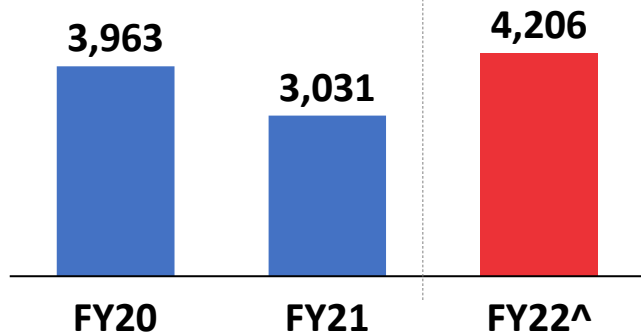
[^]The above-mentioned data is excluding GST

FY22 Consolidated Performance

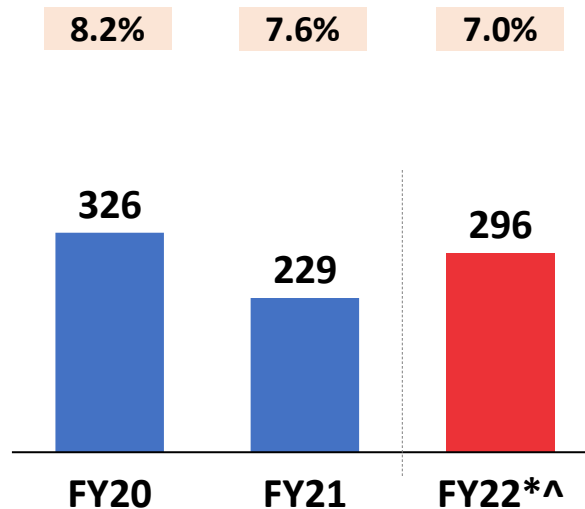


Rs. In Crs

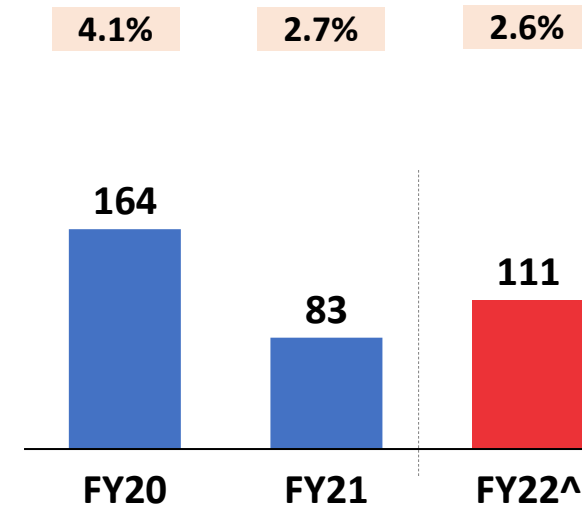
Revenue



Op. EBITDA



PAT



- ✓ Despite missing the peak season of sales in Q1 (2021-22) due to lockdown, the company recovered well in the following quarters and concluded the year with highest ever revenues of Rs. 4,206 Crs for FY22
- ✓ Our price hike generally works with a lag of one quarter. Over last 2 years, we have successfully been able to take a cumulative price hike of 15% - 17%. Out of which, 8% - 10% was in the last year itself, due to inflationary trends. The price hike in Q4FY22 will reflect in Q1FY23

% Margins

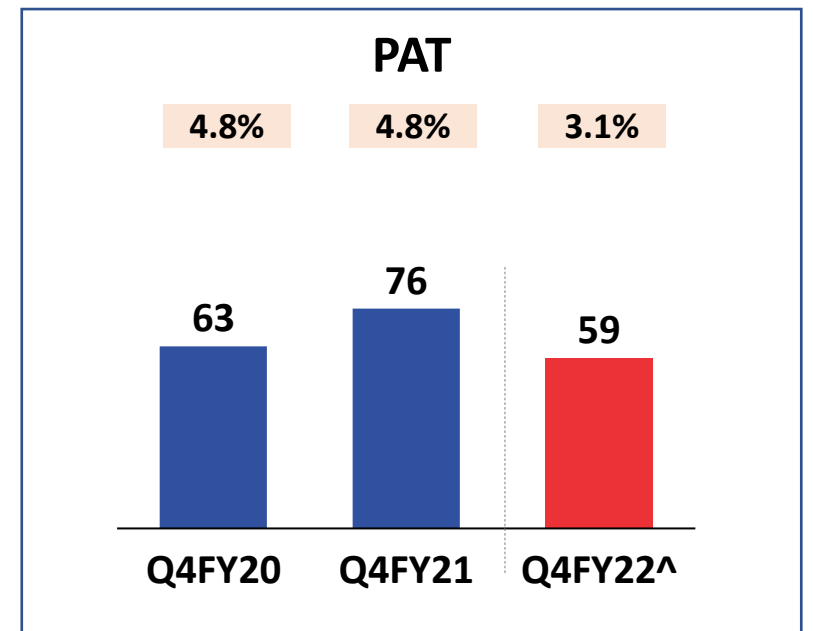
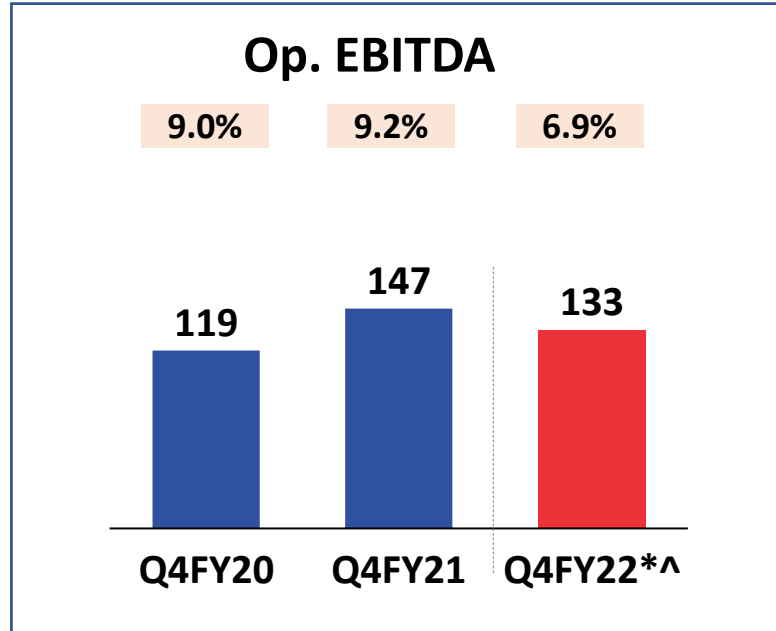
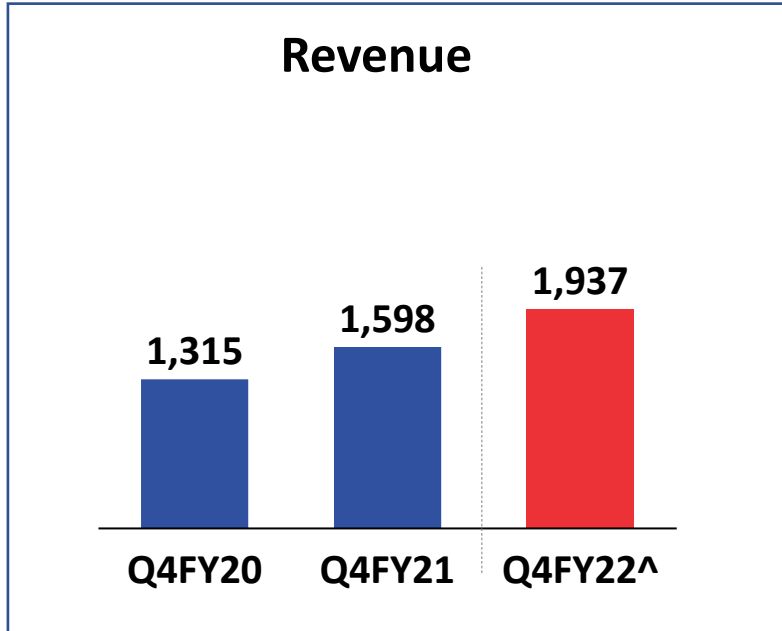
^includes AmberPR Technoplast India Pvt Ltd (erstwhile Pasio India Pvt Ltd) financials from Dec'21 to Mar'22. Pravartaka Tooling Services financials for the month of February & March 2022

*Before impact of ESOP expenses of Rs. 15.67 Crores in FY22

Q4FY22 Consolidated Performance



Rs. In Crs



- ✓ During January/February 2022, the longer winter combined with the spread of the third wave of covid (omicron) hampered trade and consumer attitudes, resulting in lower primary offtake of Air Conditioners by the channel partners. The hot weather, on the other hand, boosted consumer demand in March 2022. Despite this we were able to achieve record sales for Q4FY22
- ✓ Rising costs of commodities and supply chain constraints led to overall increase in input costs. However, the Company has been able to pass on the majority of price increases to the customers with a lag of one quarter

*Before impact of ESOP expenses of Rs. 4.08 Crores in Q4FY22

% Margins

^includes AmberPR Technoplast India Pvt Ltd (erstwhile Pasio India Pvt Ltd) financials from Jan'22 to Mar'22. Pravartaka Tooling Services financials for the month of February & March 2022



High double-digit growth across all divisions

Particulars (in Rs Crs)	Q4FY22	Q4FY21	YoY%
Revenue			
RAC*	1,002	923	8%
Motors	80	71	13%
Electronics	262	177	48%
Components^	511	347	47%
Mobility Application	82	80	3%
Total Sales	1,937	1,598	21%

Particulars (in Rs Crs)	FY22	FY21	YoY%
Revenue			
RAC*	1,975	1,621	22%
Motors	236	131	81%
Electronic	650	461	41%
Components^	1,057	618	71%
Mobility Application	289	201	44%
Total Sales	4,206	3,031	39%

RAC Division

- We were able to convert a few customers from the first phase of gas filling to offering Completely Built Units (CBUs) of RAC, which began this fiscal year
- New customers have been added
- On the commercial RAC side, we have added entire product line up of commercial ductable ACs as well as cassette ACs which we have started to offer to our existing customer

Motor Division

- We have increased our product offering to our customers by adding new models for both the domestic and international markets
- Very strong order book due to addition in new products, customers and geographies

Electronics Division – ILJIN & EVER

- We have added new customer and have started supplies for new age applications smart wearables and hearables
- Further, as the market is moving rapidly towards inverter AC's we are confident of growing our revenue share from electronics division going forward

Components Division

- We are adding new products, new customers and new geographies
- Our recent acquisitions of AmberPR and Pravartaka Tooling is also part of this division. We are witnessing good business traction and integration is happening smoothly

Mobility Application Division - Sidwal

- We have onboarded new customers who are global leaders
- We are progressing well with new product developments for various business segments. Recently, we added a product to cater to steel plants and data centres
- Our order book stands healthy at more than Rs. 600 Crores

* RAC – Includes Completely Built Units (CBUs) of RAC and is after inter-company eliminations

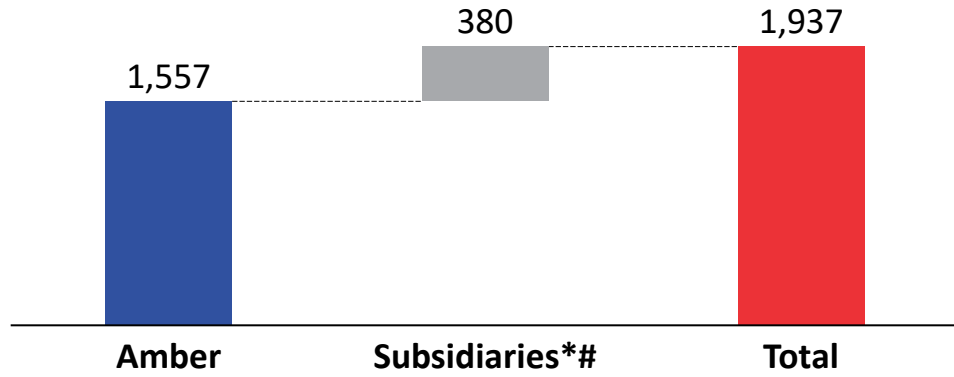
^ Components – Includes both RAC components and Non-RAC components excluding motors and PCBA

Q4 & FY22 Consolidated Operating EBIDTA & Revenue Build-up

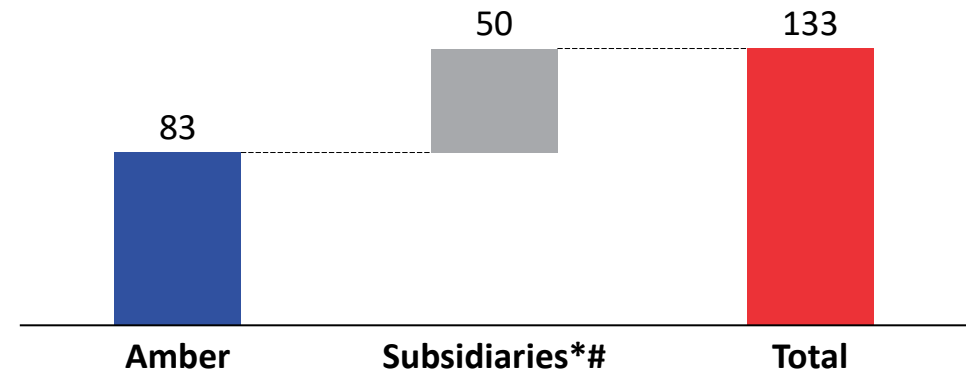


Rs. In Crs

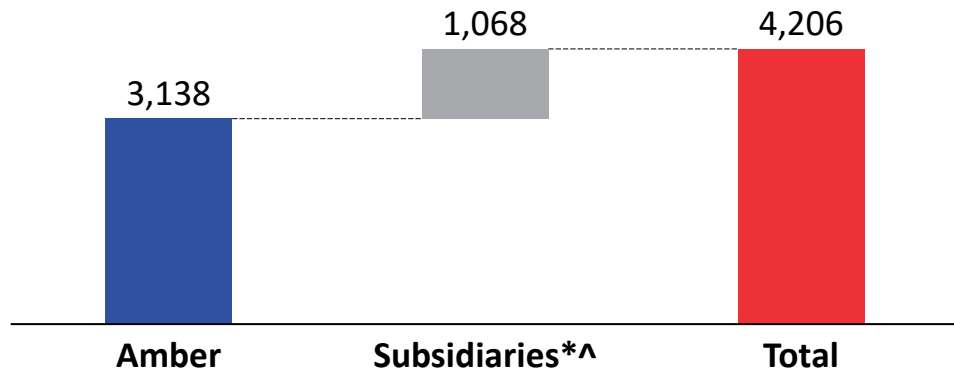
Consolidated Revenue Q4FY22



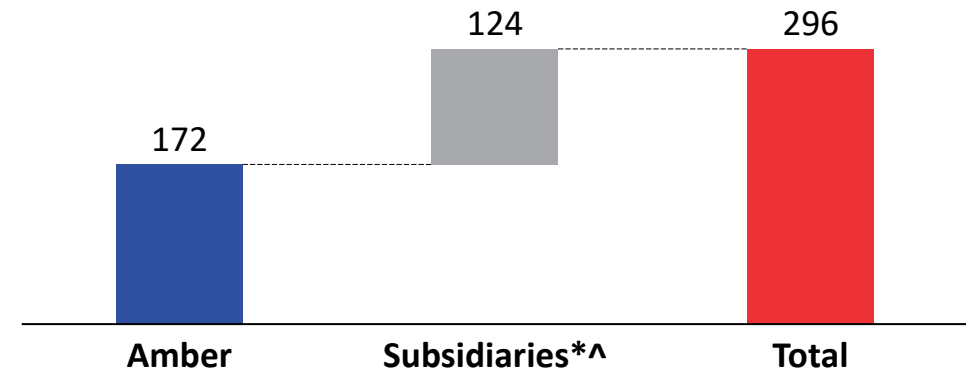
Consolidated Operating EBIDTA** Q4FY22



Consolidated Revenue FY22



Consolidated Operating EBIDTA** FY22



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**Before impact of ESOP expenses *after inter-company eliminations and adjustments



Consolidated Profit & Loss Statement



Particulars (Rs in Crs)	Q4FY22 [^]	Q4FY21	YoY	FY22 [*]	FY21	YoY
Revenue from Operations	1,937	1,598	21%	4,206	3,031	39%
Raw Material Consumption (RMC)	1,670	1,345		3,530	2,514	
Gross Profit	267	254	5%	677	517	31%
Gross Margins (%)	13.8%	15.9%		16.1%	17.1%	
Employee Expenses (excluding ESOP expenses)	39	30		134	102	
Other Expenses (excluding MTM loss on forward contracts, Loss on sale of FA and FA written off)	95	77		247	186	
Total Expenses (including RMC)	1,804	1,451		3,911	2,802	
Operating EBITDA	133	147	-10%	296	229	29%
Operating EBITDA Margins (%)	6.9%	9.2%		7.0%	7.5%	
Depreciation & Amortization	30	23		108	92	
ESOP expenses	4	0		16		
Other Income (Including forex gain, adjustment of forex loss, loss on sale of FA and FA written off)	6	2		29	25	
EBIT	104	127		201	161	
Finance Cost	19	10		46	41	
PBT	86	116		154	120	
Tax	27	40		43	37	
PAT	59	76	-22%	111	83	34%
PAT %	3.1%	4.8%		2.6%	2.7%	
EPS	16.98	22.39		32.41	24.96	

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Particulars (Rs in Crs.)	31-Mar-22	31-Mar-21
Non-Current Assets	1,944	1,390
Property, plant and equipment	1,079	786
Capital work-in-progress	106	29
Goodwill	146	122
Other intangible assets	280	235
Intangible assets under development	23	14
Financial assets		
(i) Investments	106	55
(ii) Other financial assets	108	116
Income tax assets (net)	21	9
Deferred tax assets (net)	3	2
Other non-current assets	72	21
Current Assets	2,969	2,196
Inventories	841	716
Financial assets		
(i) Investments	120	53
(ii) Trade receivables	1,315	1,069
(iii) Cash and cash equivalents	299	180
(iv) Bank balances other than (ii) above	264	110
(v) Loans	2	5
(vi) Other financial assets	25	25
Other current assets	104	38
Assets classified as held for sale	0.5	0.5
Total Assets	4,912	3,587

Particulars (Rs in Crs.)	31-Mar-22	31-Mar-21
Equity	1,773	1,641
Equity share capital	34	34
Other equity	1,701	1,570
Non controlling interest	39	36
Non-Current Liabilities	512	270
Financial liabilities		
(i) Borrowings	332	165
(ii) Lease liabilities	30	12
(iii) Other financial liabilities	34	0
Provisions	15	12
Deferred tax liabilities (net)	98	79
Other non-current liabilities	2	2
Current liabilities	2,628	1,676
Financial liabilities		
(i) Borrowings	700	219
(ii) Trade payables	1,702	1,317
(iii) Lease liabilities	6	3
(iv) Other financial liabilities	117	55
Other current liabilities	97	67
Provisions	4	2
Income tax liabilities (net)	3	13
Total Equity & Liabilities	4,912	3,587



Consolidated Cash Flows



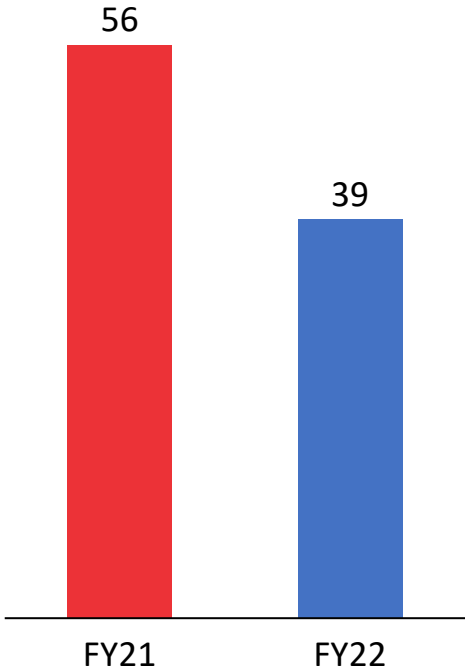
Cash Flow Statement for year ended (Rs in Cr)	31-Mar-22	31-Mar-21
Operating profit before working capital changes	301	237
Changes in working capital	3	(8)
Cash generated from operations	303	229
Income tax paid (net of refund)	(54)	(8)
Net Cash from Operating Activities (A)	250	221
Net Cash from Investing Activities (B)	(698)*	(481)
Net Cash from Financing Activities (C)	555	370
Net Change in cash and cash equivalents	107	110

*Net Cash from Investing Activities for March'22 includes investment in bonds of Rs. 88.27 Crs

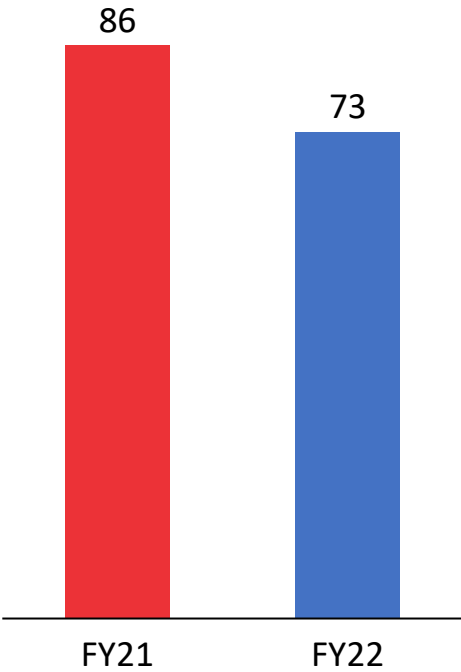
Improving Working Capital Cycle



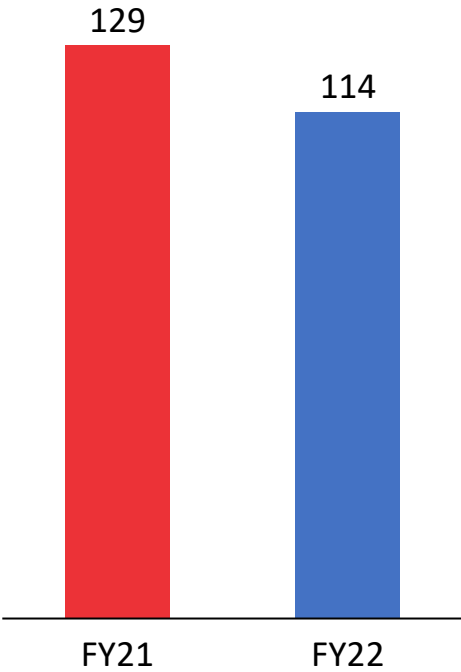
Working Capital Days



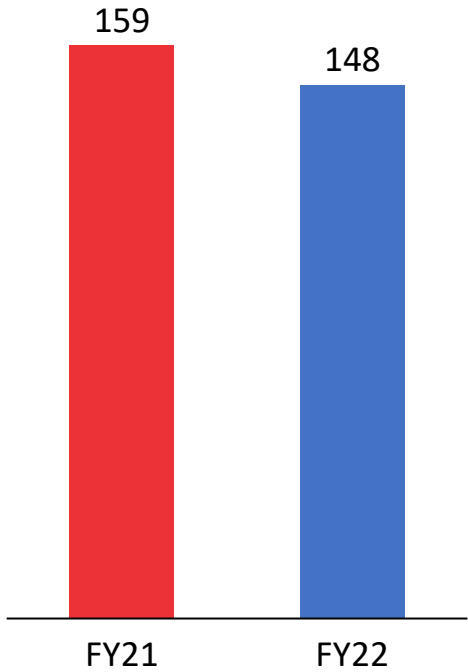
Inventory Days



Debtor Days



Creditor Days



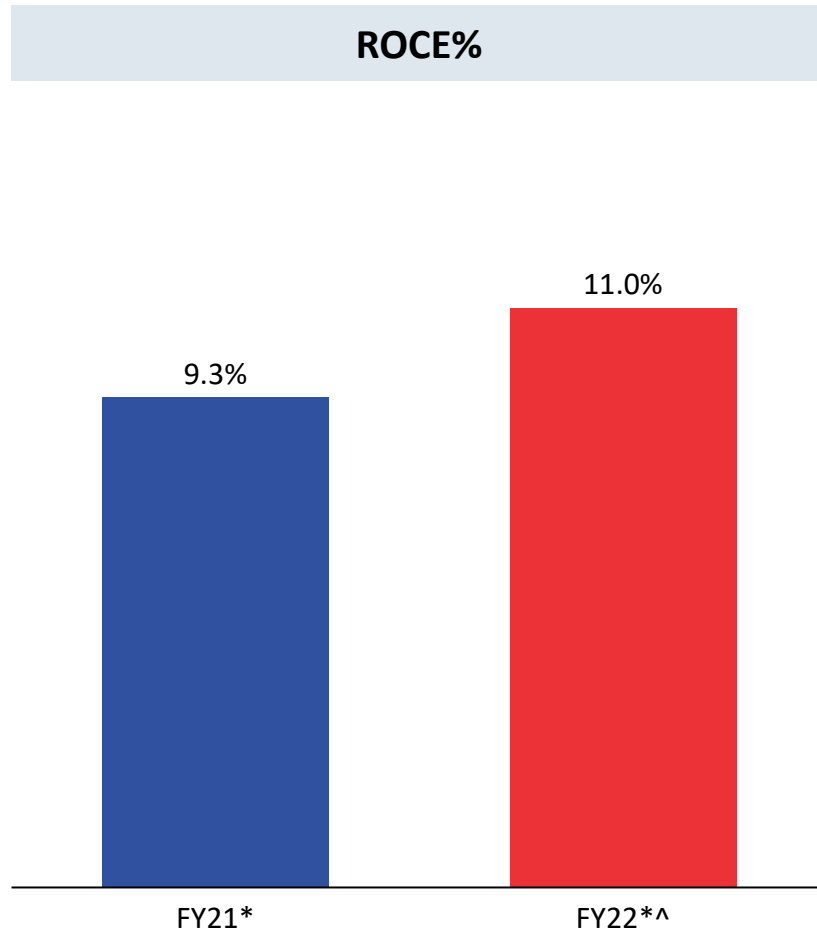
Our working capital days improved vastly in FY22 on increased efforts towards improving collection efficiency, better inventory management and improving consumer sentiments



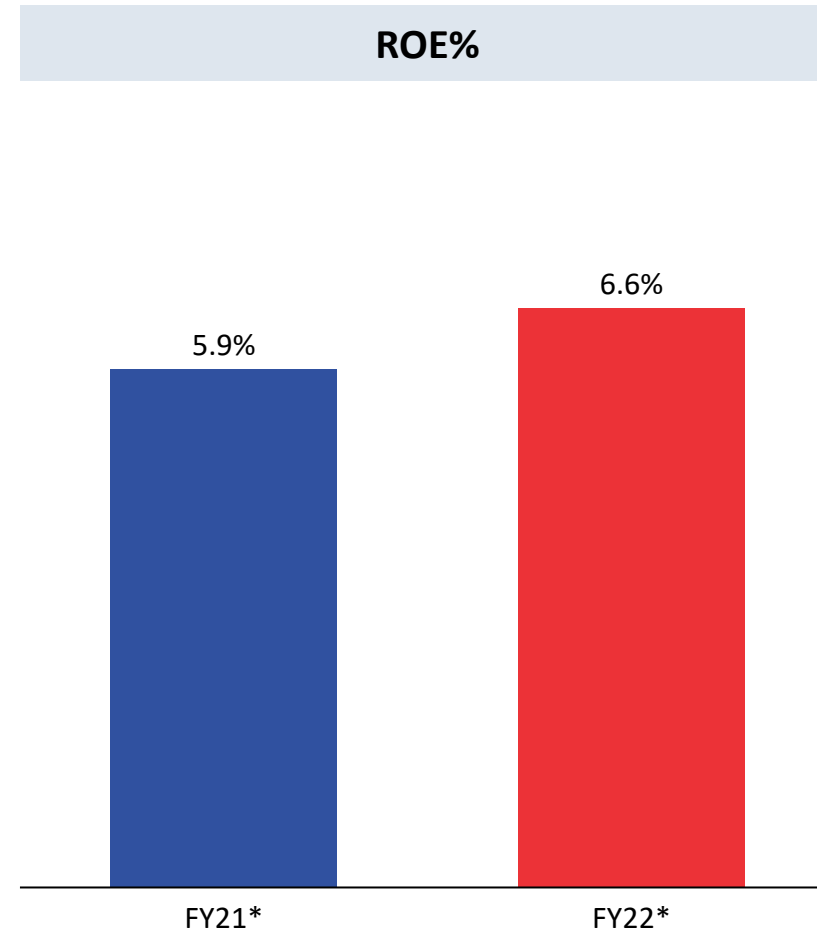
Key Ratios



ROCE%



ROE%



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