

Amber Enterprises India Ltd.

Performance Snapshot for FY19*

Revenue of Rs. 2,752 Crs up by **29%**

Operating EBIDTA of Rs. 213 Crs up by **16%**

PAT of Rs. 95 Crs up by **52%**

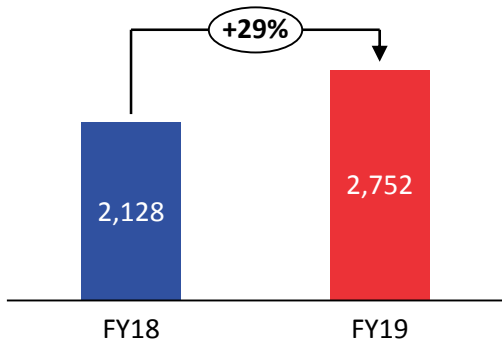
Volume growth of **11%** with a sales of 2116 K units

Investor Release: 26th May 2019, New Delhi

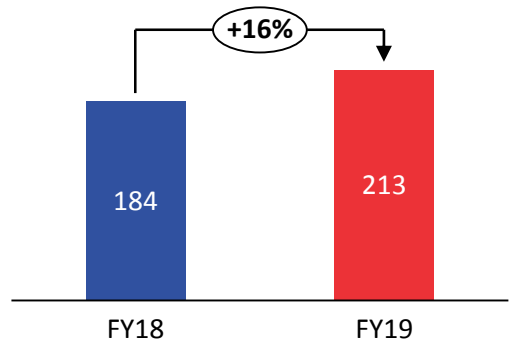
Amber Enterprises India Ltd. (AEIL) has declared its Audited Financial Results for the quarter and year ended March 31, 2019

Financials at a Glance for FY19*:

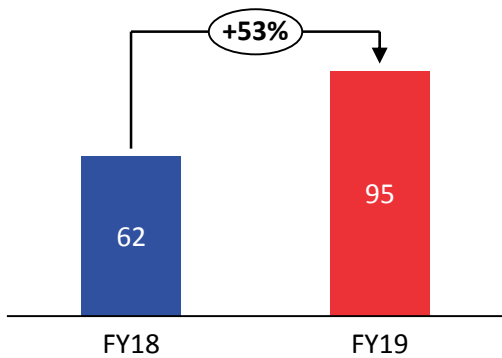
Revenue (Rs. in Crs)



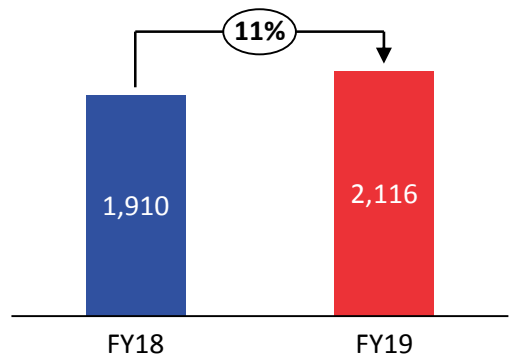
Operating EBIDTA (Rs. in Crs)



Profit after Tax (Rs. in Crs)



RAC Volumes (Nos. in '000)



Despite headwinds in the RAC Industry due to unseasonal rains, Amber outnumbered the RAC industry as Guided in FY 2018-19

Consolidated Result Highlights (FY19 Y-o-Y) :

- Revenue for FY19 stood at 2,752 crs up by 29% as compared to FY18 (adjusted for GST/Excise)
- Air Conditioners now comprise of 63% of our revenues as compared to 72% last year and AC & Non AC components comprises of 37% of our revenues as compared to 28% in FY18. AC Components comprises of 15% and Non AC Components comprises of 22% of our consolidated revenues.
- Operating EBIDTA stood at Rs. 213 crs as compared to Rs. 184 crs in FY18, up by 16%. EBIDTA margins stood at 7.7%.
- PAT for the year stood at Rs. 95 crs up by 52% as compared to FY18. PAT margins were up by 50 bps to 3.4%.

Standalone Result Highlights (Q4 & FY19 Y-o-Y) :**Revenue**

- The Company recorded revenue of Rs. 971 crs during Q4FY19, as against Rs. 692 crs in Q4FY18 up by 40%.
- Revenue for FY19 stood at 2,188 crs up by 14% as compared to FY18 (adjusted for GST/Excise)
- Revenue from Air Conditioners for Q4FY19 grew by 43% as compared to Q4FY18. Components revenue grew by 30% from Rs. 124 Crs in Q4FY18 to Rs. 161 Crs in Q4FY19. Components now contribute 16.6% of our overall revenues.
- With strong order book and increased sales of Components, we expect growth in our both AC and Non AC components segment.

Operating EBIDTA

- Operating EBIDTA margins for Q4FY19 stood at 10.1% and increase of 30 bps compared to the same period last year.
- Operating EBIDTA for Q4FY19 stood at Rs. 98 crs as compared to Rs. 68 crs in Q4FY18, a growth of 44%.
- Operating EBIDTA for FY19 stood at Rs. 188 crs as compared to Rs. 171 crs for FY18 a growth of 10%. Operating EBIDTA margins stood at 8.6% down by 30 bps on Y-o-Y basis.

Profit after Tax (PAT)

- PAT for Q4FY19 stood at Rs. 62 crs as compared to Rs. 34 crs in Q4FY18 a growth of 82% and margin improvement of 145 bps to 6.3%.
- PAT for FY19 stood at Rs. 93 crs as compared to Rs. 62 crs in FY18 a growth of 49% on Y-o-Y basis. PAT margin for FY19 stood at 4.2% as compared to 3.2% in FY18 with an improvement in PAT margins of 100 bps.

Operational Highlights

- Our growth in volumes have been substantial for this quarter and full year. Our AC volumes for the quarter grew by 43% from 671,892 units in Q4FY18 to 961,697 units in Q4FY19.
- Growth in volumes for FY19 stands at 11% from 1,910 K units in FY18 to 2,116 K units for FY19
- **Amber** has outnumbered the RAC industry as Guided in FY 2018-19, despite the headwinds in the RAC Industry due to unseasonal rains.

Recent Acquisition Updates of “Sidwal”

- On May 2, 2019, Amber Enterprises India Limited has acquired 80% stake upfront in the equity share capital of Sidwal Refrigeration Industries Private Limited (“**Sidwal**”), which includes in it, the business of Sidwal Technologies.
- Sidwal is a leading player in Air Conditioning for Mobile Application such as Railways, Metros, Buses etc.
- Sidwal’s acquisition will give us **entry into high entry barrier customers with long approval cycles** like Indian Railways, Metro’s and Defence.
- Sidwal’s strong technical background can help Amber to **cross-sell** and provide more comprehensive solutions such as CAC, AHU, FCU etc **to our current set of customers.**
- Increased urbanization will enhance the need of developing infrastructure for people’s mass mobilisation. Over the medium term we see **immense potential in the railway and metro segments** and Amber, post Sidwal’s acquisition, is well placed as a market leader to capitalize on this opportunity with **2 fully integrated facilities with the capability to undertake the entire HVAC manufacturing process in-house along with PAN India Service network** to provide post sale support services to customers especially for the Railway and Metro segment.

Business Updates

- Amber has added new customers and new energy efficient models in FY19 which will enhance revenues and margins going forward.
- Integration of IL JIN electronics and Ever Electronics was successfully done in the last year and we will be able to deliver higher growth for the next financial year through addition of new customers in these subsidiaries. We expect margins to expand in these subsidiaries due to operating leverage playing out and various cost control measures adopted in the previous financial year, fruits of which will be seen in FY20.

Commenting on the results and performance for FY19, Mr. Jasbir Singh, Chairman & CEO of Amber Enterprises India Ltd said:

“We are happy to deliver the results as guided for the previous financial year. Our revenues has increased by 29% for FY19 on consolidated basis and have achieved a PAT growth of 52% with consolidated PAT at Rs. 95 Crs. Despite of industry slowdown in H1 of FY19, our RAC volumes have grown from 1,910 k units in FY18 to 2,116 k units in FY19 as guided with a growth of 11%.

*Post “**Sidwal’s**” acquisition, we have expanded our footprint and now hold the leadership position across HVAC segments of RAC and Mobile, Transportation & Commercial Refrigeration. We see immense opportunity in this segment and are well placed to capitalize on this opportunity.*

We have increased our AC Components and NON AC components product offerings and we foresee healthy revenues turning into profitability going forward from our AC components and NON AC Components division.

Increased revenues and volumes across segment and effective & efficient cost control measures across the company will help operating leverage play out and we are confident of top line growth turning into healthily bottom-line results.

We would also like to say it is the Company’s enduring commitment to outperform industry growth, through our three-pillar strategy of Product Expansion, Customer Expansion and Geography Expansion by way of R&D and Excellence in Execution.

Moving forward, we also reiterate our confidence in our ability to sustain Company’s delivery of outstanding shareowner value.”

About Amber Enterprises India Limited

AEIL was incorporated in 1990 and is a market leader in Indian Room Air Conditioner (RAC) industry and Air Conditioning industry for Mobile Application such as Railways, Metros, Buses etc. The Company has diversified portfolio which includes RACs, RAC Components, Non AC components and Air conditioning solutions for Railways, Metro's, Defence, Bus & Commercial segment. The Company has 15 manufacturing facilities across 6 locations in India, strategically located close to customers enabling faster turnaround.

Safe Harbor Statement

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

For further information, please contact

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