

April 10, 2025

## Amber Enterprises India Limited: Change in limits

### Summary of rating outstanding

| Instrument*  | Previous Rated Amount<br>(Rs. crore) | Current Rated Amount<br>(Rs. crore) | Rating outstanding           |
|--|--------------------------------------|-------------------------------------|------------------------------|
| Long-term/short-term - Fund based/non-fund based - Working capital | 665.00                               | 665.00                              | [ICRA]AA- (Stable)/[ICRA]A1+ |
| Long Term-Fund Based-Term Loan                                     | 0.00                                 | 100.00                              | [ICRA]AA-(Stable)            |
| Long-term/short-term-Unallocated limits                            | 100.00                               | 0.00                                | -                            |
| <b>Total</b>   | <b>765.00</b>                        | <b>765.00</b>                       |                              |

\*Instrument details are provided in Annexure I

### Rationale

This rationale is being released to convey the change in the rated limits as depicted in the table above, based on the latest information received from the company.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities: [Click here](#)

### Analytical approach

| Analytical approach             | Comments   |
|---------------------------------|--|
| Applicable rating methodologies | <a href="#">Corporate Credit Rating Methodology</a>  |
| Parent/Group support            | Not Applicable   |
| Consolidation/Standalone        | For arriving at the ratings, ICRA has considered the consolidated financials of AEIL. As on date, the company has eight subsidiaries, which are all enlisted in Annexure-II. |

### About the company

Incorporated in 1990 and headquartered in Gurugram (Haryana), Amber Enterprises India Limited is India's largest contract manufacturer of air conditioners. It primarily manufactures and assembles RACs and key functional and reliable RAC components. At present, the company has 23 manufacturing plants across eight states and serves all the major RAC brands in India, such as Voltas, Blue Star, LG, and Daikin, among others. The plant network has expanded to 30 on a consolidated basis, as on March 31, 2024.

AEIL focused on backward integration and forayed into the manufacturing of induction motor and printed circuit board assembly (PCBA), with the acquisition of PICL India Private Limited in 2013, Ever Electronics Private Limited and ILJIN Electronics Private Limited in FY2017. In FY2020, AEIL diversified into the roof-mounted package unit ACs for mobility applications by acquiring Sidwal Refrigeration Industries Limited, which caters to the HVAC requirements of the railways, metro rail, bus, and defence sectors. Further, in FY2022, it acquired a majority stake in Pravartaka Tooling Service Private Limited (manufacturer of injection moulding tools and components for other industries, viz., refrigeration and automobiles). AEIL has further increased its stake recently in its subsidiaries i.e., IL JIN Electronics and Ever Electronics. In February 2024, the company acquired a 60% stake in ACPL for a total consideration of Rs. 311 crore.

### Key financial indicators (audited)

| AEIL Consolidated                                    | FY2023  | FY2024  | 9MFY2025* |
|--|---------|---------|-----------|
| Operating income                                     | 6,936.1 | 6,735.1 | 6219.3    |
| PAT  | 163.8   | 141.8   | 150.0     |
| OPBDIT/OI  | 6.6%    | 7.5%    | 7.5%      |
| PAT/OI   | 2.4%    | 2.1%    | 3.7%      |
| Total outside liabilities/Tangible net worth (times) | 2.2     | 2.1     | -         |
| Total debt/OPBDIT (times)                            | 3.2     | 3.0     | -         |
| Interest coverage (times)                            | 4.1     | 3.0     | 3.0       |

Source: Company, ICRA Research; \* Provisional numbers; All ratios as per ICRA's calculations; Amount in Rs. Crore, PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

### Any other information: None

### Rating history for past three years

|   | Instrument                                 | Current rating (FY2026) |                          |                              | Chronology of rating history for the past 3 years |                              |                              |                              |   |
|---|--|-------------------------|--------------------------|------------------------------|---|------------------------------|------------------------------|------------------------------|---|
|   |  | Type                    | Amount rated (Rs. crore) | Date & rating in FY2026      | Date & rating in FY2025                           | Date & rating in FY2024      |                              | Date & rating in FY2023      |   |
|   |  |                         |                          | April 10, 2025               | Aug 06, 2024                                      | Feb 20, 2024                 | Nov 30, 2023                 | Nov 14, 2022                 | Aug 19, 2022                                |
| 1 | Fund based/ Non fund based working capital | Long-term/ short-term   | 665.00                   | [ICRA]AA-(Stable)/ [ICRA]A1+ | [ICRA]AA-(Stable)/ [ICRA]A1+                      | [ICRA]AA-(Stable)/ [ICRA]A1+ | [ICRA]AA-(Stable)/ [ICRA]A1+ | [ICRA]AA-(Stable)/ [ICRA]A1+ | [ICRA]AA-(Stable)/ [ICRA]A1+                |
| 2 | Term Loan                                  | Long-term               | 100.00                   | [ICRA]AA-(Stable)            | --  | --                           | --                           | --                           | --  |
| 3 | Unallocated limits                         | Long-term/ short-term   | --                       | --                           | [ICRA]AA-(Stable)/ [ICRA]A1+                      | [ICRA]AA-(Stable)/ [ICRA]A1+ | [ICRA]AA-(Stable)/ [ICRA]A1+ | [ICRA]AA-(Stable)/ [ICRA]A1+ | [ICRA]AA-(Stable)/ [ICRA]A1+                |
| 4 | Issuer rating                              | Long-term               | --                       | --                           | --  | --                           | --                           | --                           | [ICRA]AA-(Stable); Reaffirmed and Withdrawn |

### Complexity level of the rated instrument

| Instrument                                 | Complexity indicator |
|--|----------------------|
| Fund based/ non-fund based Working Capital | Simple               |
| Long Term-Fund Based-Term Loan             | Simple               |

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](https://www.icra.in)

#### Annexure I: Instrument details

| ISIN | Instrument Name                            | Date of Issuance | Coupon Rate | Maturity | Amount Rated (Rs. crore) | Current Rating and Outlook    |
|------|--|------------------|-------------|----------|--------------------------|-------------------------------|
| NA   | Fund based/ Non Fund based Working Capital | NA               | NA          | NA       | 665.00                   | [ICRA]AA- (Stable)/ [ICRA]A1+ |
| NA   | Long Term-Fund Based-Term Loan             | Jan-25           | NA          | Dec-30   | 100.00                   | [ICRA]AA- (Stable)/           |

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

#### Annexure II: List of entities considered for consolidated analysis

| Company Name                                    | Ownership    | Consolidation Approach |
|---|--------------|------------------------|
| Amber Enterprises India Limited                 | Rated Entity | Full Consolidation     |
| PICL (India) Private Limited                    | 100.00%      | Full Consolidation     |
| IL JIN Electronics (India) Private Limited      | 90.22%       | Full Consolidation     |
| Ever Electronics Private Limited                | 90.22%       | Full Consolidation     |
| Appserve Appliance Private Limited              | 100.00%      | Full Consolidation     |
| Sidwal Refrigeration Industries Private Limited | 100.00%      | Full Consolidation     |
| AmberPR Technoplast India Private Limited       | 100.00%      | Full Consolidation     |
| Pravartaka Tooling Services Private Limited     | 60.00%       | Full Consolidation     |
| Amber Enterprises USA Inc                       | 100.00%      | Full Consolidation     |
| Ascent Circuits Private Limited                 | 60.00%       | Full Consolidation     |

Source: Company;

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### Branches



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