

April 10, 2025

Amber Enterprises India Limited: Change in limits

Summary of rating outstanding

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (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	-
Total	765.00	765.00	

*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	Corporate Credit Rating Methodology
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](#)

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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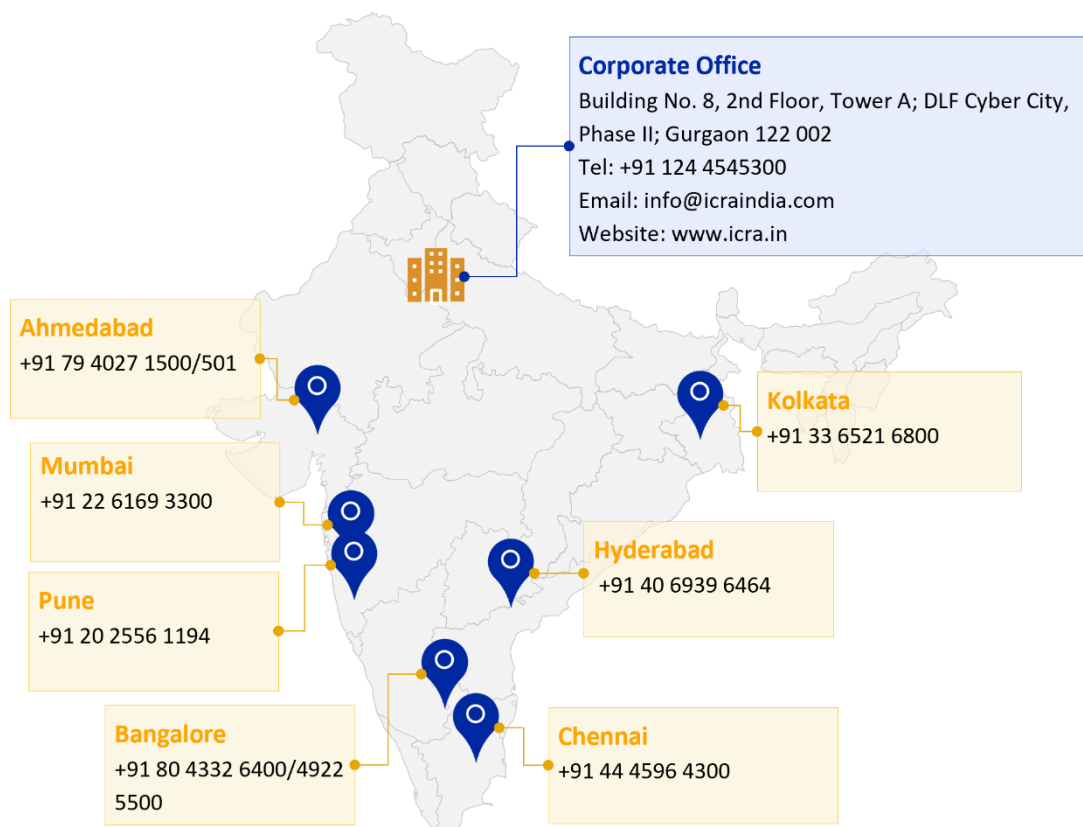
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