



Date: 10.01.2024

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 Limited
Exchange Plaza, Bandra Kurla Complex,
Mumbai – 400 050
Scrip Code: AMBER
ISIN: INE371P01015

Dear Sir/Ma'am,

Sub: Intimation of upgradation of Credit Rating of Material Subsidiary i.e. Sidwal Refrigeration Industries Private Limited

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time, we wish to inform that CRISIL Ratings has upgraded its credit rating on the bank facilities of Sidwal Refrigeration Industries Private Limited, the material subsidiary of the Company to “**CRISIL AA-/Stable**” from “**CRISIL A+/Positive**”. The details of rating action are mentioned below:

Rating Action

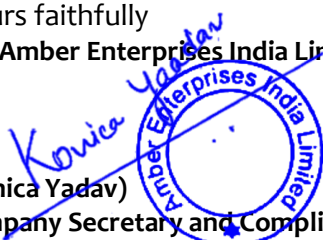
| | |
|---|--|
| Total Bank Loan Facilities Rated | Rs. 109 Crore |
| Long Term Rating | CRISIL AA-/Stable (Upgraded from 'CRISIL A+ / Stable') |

The detailed rating rationale given by CRISIL is annexed as “**Annexure A**”.

Kindly take the same on record.

Thanking You,
Yours faithfully
For **Amber Enterprises India Limited**

(Konica Yadav)
Company Secretary and Compliance Officer



Amber Enterprises India Limited

Corp. Address:
Universal Trade Tower, 1st Floor, Sector 49, Gurgaon-1 22018
Tel.: +91 124 3923000 | Fax: +91 124 3923016,17

Regd. Office:
C-1, Phase II, Focal Point, RajpuraTown-140401, Punjab
Tel.: +91 1762 232126, 232646 | Fax: +91 1762 232127

Rating Rationale

January 08, 2024 | Mumbai

Sidwal Refrigeration Industries Private Limited

Rating upgraded to 'CRISIL AA-/Stable'

Rating Action

| | |
|----------------------------------|--|
| Total Bank Loan Facilities Rated | Rs.109 Crore |
| Long Term Rating | CRISIL AA-/Stable (Upgraded from 'CRISIL A+/Stable') |

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has upgraded its rating on the bank facilities of Sidwal Refrigeration Industries Private Limited (SRIPL; part of the Amber group) to '**CRISIL AA-/Stable**' from CRISIL A+/Stable'.

The rating upgrade reflect the improvement in the business risk profile of the company with revenue increased to Rs. 422 cr. in FY23 from Rs. 288 cr. in FY22. Company has onboarded new customers who are global leaders and is progressing well with new product developments for various business segments. In H1 FY2024 revenue stood at Rs.235 Crores versus Rs.200 Crores in H1 FY2023. For H1 FY2024 operating EBITDA stood at Rs.52 Crores versus Rs.51 Crores in H1 FY2023. Group is adding new product categories for metro coaches which includes gangway, doors, pantry system, and HVAC system. Due to our recently announced technology transfer agreements, group has started receiving orders for the new product categories and the order book of Sidwal has significantly jumped and now stands at Rs.1,140 Crores. Group expects mobility application division to grow to in the range of 25% in FY2024 and double its revenue in the next two financial years.

Financial risk profile of this company is pretty stable with Nil debt obligations and strong net worth of more than Rs. 235 cr. as on March 31, 2023. Company has free cash and bank balance of more than Rs. 40 cr. as on March 31 2023

The rating continues to reflect strong operational and financial support to SRIPL from the parent, Amber, an established market position, healthy operating efficiencies and a comfortable financial risk profile. These strengths are partially offset by the high dependence on the railways segment for revenue growth, exposure to intense competition, and working capital intensive operations.

Analytical Approach

For arriving at the ratings, CRISIL Ratings has applied its parent notch-up framework to factor in support that SRIPL receives from Amber.

Key Rating Drivers & Detailed Description

Strengths:

- Strong operational and financial support from the parent**
 Credit risk profile is backed by support from Amber, which has an established market position as a leading manufacturer of air conditioners in India. Amber has given corporate guarantee to the loans availed of by SRIPL. SRIPL is expected to continue to benefit from Amber's managerial experience and cross-selling of its products to Amber's customers in the medium term.
- Established market position**
 SRIPL's erstwhile promoters had an experience of more than four decades in the business of air conditioning for mobile and stationery units (heating, ventilation, air conditioning [HVAC], and refrigeration). Consequently, despite its moderate size, SRIPL has successfully serviced its clientele comprising Indian Railway, Delhi Metro Rail Corporation, Department of Telecom and the Ministry of Defence. These relationships have existed for more than a few decades. Revenue increased to Rs. 422 cr. in FY23 from Rs. 288 cr. in FY22. Company has onboarded new customers who are global leaders and is progressing well with new product developments for various business segments. In H1 FY2024 revenue stood at Rs.235 Crores versus Rs.200 Crores in H1 FY2023. For H1 FY2024 operating EBITDA stood at Rs.52 Crores versus Rs.51 Crores in H1 FY2023. Group is adding new product categories for metro coaches which includes gangway,

doors, pantry system, and HVAC system. Due to our recently announced technology transfer agreements, group has started receiving orders for the new product categories and the order book of Sidwal has significantly jumped and now stands at Rs.1,140 Crores. Group expects mobility application division to grow to in the range of 25% in FY2024 and double its revenue in the next two financial years.

- **Healthy operating efficiencies**

SRIPL has achieved operating margin of over 20% for the last 4 years ending March 31, 2023 and is expected to continue to achieve similar levels of margin going ahead as well. Return on capital employed has always remained strong over 48% in FY23 and is expected to remain more than 30-35% similar level over the medium term.

- **Comfortable financial risk profile**

Financial risk profile has been strong owing to steady profitability of over 20% and lower reliance on external funds. Thus, total outside liabilities to tangible networth ratio was less than 0.25 time for the four fiscals ended March 31, 2023.

Weaknesses:

- **High dependence on Indian Railway for revenue growth**

SRIPL derives around 70% of its revenue from Indian Railway and DMRC. This is primarily because of significant growth opportunity with the expansion of coverage of metro, relatively low competition, and the company's expertise in this sector. Repeat orders from the Indian Railways and DMRC (which has stringent quality and delivery norms) are expected to underscore the company's strong project execution capabilities over the medium term. However, the high client concentration will restrict SRIPLs growth, and expose it to risk of delays or changes in investment plans by a single client, as evident from the decline in sales and operating efficiency during the past.

- **Working capital intensive operations**

Operations are working capital intensive in nature however there has been a significant improvement in working capital cycle compared to the time when it was acquired. The improvement is on account of constant monitoring of debtors and usage of purchase leverage of Amber group in extending credit terms with suppliers.

As on year end, however, gross current days were at 211, reflecting working capital intensity, largely because of higher sales at year end owing which debtors were outstanding at 101 days as on March 31, 2023. Thus, despite improvement in working capital management, the operations will continue to remain working capital intensive because of the counterparties involved in the business.

Liquidity: Strong

Liquidity profile of SRIPL is aided by strong liquidity profile of Amber and likely support from the parent entity as and when required. Bank limits were utilized at an average of less than 50-60% for last 12 months ending Sep-23. Net cash accruals, estimated to be more than Rs.70-80 crore are expected to be sufficient against nearly nil debt repayments.

Outlook: Stable

CRISIL Ratings believes SRIPL will continue to benefit from strong operational and financial support from the parent and established customer relationships

Rating Sensitivity factors

Upward Factors:

- Upgrade of parent's credit rating by one notch.
- Significant improvement in business performance by improvement in revenue by more than 25% and sustained EBITDA margin.

Downward Factors

- Downgrade of parent's credit rating by one notch.
- Decline in revenue by more than 15% and any stretch in working capital cycle impacting liquidity profile of SRIPL

About the Company

SRIPL, incorporated in 1965, is a New Delhi-based company that provides comprehensive services in designing, system engineering, supply, testing, installation, and commissioning of HVAC and cooling solutions. The manufacturing facilities are in Faridabad (Haryana) and Kalamb (Maharashtra); Mr S Sidhu is the promoter. SRIPL was acquired by Amber for an 80% stake in May 2019.

About the Group

Incorporated in 1990, Rajpura-based Amber started operations in 1992. It manufactures and assembles majorly RACs and key functional and reliable components, such as heat exchangers (coils), multi flow condensers, sheet metal components, injection-moulding components, system tubing, inner case liners, washing machine tub assembly, and other consumer durables. The manufacturing facilities are in Dehradun (Uttarakhand), Rajpura (Punjab), Jhajjar (Haryana), Greater Noida (Uttar Pradesh), and Pune (Maharashtra). In January 2018, Amber came out with an initial public offering (IPO). Its shares are listed on the Bombay Stock Exchange and National Stock Exchange. Mr Jasbir Singh and Mr Daljit Singh are the promoters.

PICL, incorporated in 1994, manufactures AC motors at its unit in Faridabad, Haryana. Amber acquired PICL in 2013.

In December 2017, Amber acquired a 70% stake in Greater Noida-based IL Jin. In March 2018, Amber acquired a 19% stake in Ever, and later increased its stake to 70%. Both Ever and IL Jin are engaged in manufacturing, assembling, dealing, importing, and exporting electronic assembled printed circuit boards for RACs and other consumer durables.

Amber acquired Sidwal in May 2019. Sidwal manufactures heating, ventilation, air conditioning, and refrigeration equipment for mobile applications such as railway coaches, metro coaches, buses, as well as commercial refrigeration and related components. Effective September, 2020, Sidwal is a wholly owned subsidiary of Amber.

AmberPR Technoplast India Private Limited (formerly known as Pasio India Private Limited (“AmberPR”)): AmberPR, a subsidiary of the Company is engaged in the business of manufacturing of (i) cross flow fans and its plastic parts, (ii) fans and fan guard for outdoor units of room air conditioners, (iii) plastic parts for water dispenser and refrigeration applications (other than automobile industry) and (iv) plastic parts for seats of trucks, tractors and buses . The Business is being acquired by AmberPR from Pee Aar is one of the leading ross flow fans manufacturer in India along with other plastic components for various industries, on slump sale basis during the financial year 2021-22.

Pravartaka Tooling Services Private Limited (“Pravartaka”): Pravartaka Tooling Services Private Limited, is engaged in the business of manufacturing of injection mould tool manufacturing and injection moulding components manufacturing for various industries. The Business is being acquired by Pravartaka from Pioneer Tooling Services (“Pioneer”) one of the leading injection moulding tool maker and injection moulding components maker for consumer durable, automotive and electronics industry on slump sale basis in the financial year 2021-22.

Key Financial Indicators: Standalone:

| Particulars | Unit | 2023 | 2022 |
|----------------------------------|----------|------|-------|
| Revenue | Rs crore | 422 | 288 |
| Profit after tax (PAT) | Rs crore | 74.2 | 49.2 |
| PAT margin | % | 17.5 | 17.04 |
| Adjusted debt/adjusted networkth | Times | 0 | 0 |
| Interest coverage | Times | 207 | 70 |

*CRISIL Ratings Adjusted numbers.

Status of non cooperation with previous CRA:

SR IPL has not cooperated with Acuite Ratings & Research (Acuite) which continues to classify it as issuer not cooperative vide release dated September 19, 2017. The reason provided by Acuite is non-furnishing of information for monitoring of ratings

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

| ISIN | Name of instrument | Date of allotment | Coupon rate (%) | Maturity date | Issue size (Rs crore) | Complexity Level | Rating assigned with outlook |
|------|--------------------------|-------------------|-----------------|---------------|-----------------------|------------------|------------------------------|
| NA | Working Capital Facility | NA | NA | NA | 109 | NA | CRISIL AA-/Stable |

Annexure - Rating History for last 3 Years

| Instrument | Type | Current | | 2024 (History) | | 2023 | | 2022 | | 2021 | | Start of 2021 |
|-----------------------|------|--------------------|-------------------|----------------|--------|------|--------|----------|------------------|----------|------------------|-------------------|
| | | Outstanding Amount | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Fund Based Facilities | LT | 109.0 | CRISIL AA-/Stable | | -- | | -- | 10-10-22 | CRISIL A+/Stable | 19-08-21 | CRISIL A+/Stable | CRISIL A/Positive |

| | | | | | | | | | | | | |
|----------------------------------|----|--|----|--|----|--|----|--|----|----------|------------------|-----------|
| | | | -- | | -- | | -- | | -- | 30-07-21 | CRISIL A+/Stable | -- |
| Non-Fund Based Facilities | ST | | -- | | -- | | -- | | -- | 19-08-21 | CRISIL A1 | CRISIL A1 |
| | | | -- | | -- | | -- | | -- | 30-07-21 | CRISIL A1 | -- |

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

| Facility | Amount (Rs.Crore) | Name of Lender | Rating |
|--------------------------|-------------------|-------------------|-------------------|
| Working Capital Facility | 109 | HDFC Bank Limited | CRISIL AA-/Stable |

Criteria Details

| |
|---|
| Links to related criteria |
| CRISILs Approach to Financial Ratios |
| Rating criteria for manufacturing and service sector companies |
| CRISILs Bank Loan Ratings - process, scale and default recognition |
| Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support |

| Media Relations | Analytical Contacts | Customer Service Helpdesk |
|---|--|--|
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It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

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RL/SWRI/328476/BLR/0124/77008
January 09, 2024



Mr. Sudhir Goyal
Authorised Signatory
Sidwal Refrigeration Industries Private Limited
23, Sector - 06,
Faridabad - 121006
9811170834

Dear Mr. Sudhir Goyal,

Re: Review of CRISIL Ratings on the bank facilities of Sidwal Refrigeration Industries Private Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

| | |
|---|---|
| Total Bank Loan Facilities Rated | Rs.109 Crore |
| Long Term Rating | CRISIL AA-/Stable (Upgraded from 'CRISIL A+/Stable') |

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

This letter will remain valid till March 31, 2024. After this date, please insist for a new rating letter (dated later than March 31, 2024).

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Himank Sharma
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



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CRISIL Ratings Limited

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Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

| S.No. | Bank Facility | Bank | Amount (Rs. in Crore) | Outstanding Rating |
|-------|--------------------------|-------------------|-----------------------|--------------------|
| 1 | Working Capital Facility | HDFC Bank Limited | 109 | CRISIL AA-/Stable |
| | Total | | 109 | |

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