



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. IL JIN Electronics (India) 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 IL JIN Electronics (India) Private Limited, the material subsidiary of the Company to “**CRISIL A+/Stable**” from “**CRISIL A/Stable**”. The details of rating action are mentioned below:

| <b>Rating Action</b>                    |   |
|---|---|
| <b>Total Bank Loan Facilities Rated</b> | Rs. 135 Crore                                       |
| <b>Long Term Rating</b>                 | CRISIL A+/Stable (Upgraded from 'CRISIL A/ Stable') |
| <b>Short Term Rating</b>                | CRISIL A1   |

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*  
(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-I, Phase II, Focal Point, RajpuraTown-140401, Punjab  
Tel.: +91 1762 232126, 232646 | Fax: +91 1762 232127

## Rating Rationale

January 08, 2024 | Mumbai

### IL Jin Electronics India Private Limited

Long-term rating upgraded to 'CRISIL A+/Stable'; short-term rating reaffirmed

#### Rating Action

|   |   |
|---|---|
| <b>Total Bank Loan Facilities Rated</b> | <b>Rs.135 Crore</b>                                       |
| <b>Long Term Rating</b>                 | <b>CRISIL A+/Stable (Upgraded from 'CRISIL A/Stable')</b> |
| <b>Short Term Rating</b>                | <b>CRISIL A1 (Reaffirmed)</b>                             |

*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 long-term bank facilities of IL Jin Electronics India Private Limited (IL Jin; part of the Amber group) to '**CRISIL A+/Stable**' from 'CRISIL A/Stable' and reaffirmed its 'CRISIL A1' rating on the short-term bank facility of the company.

The rating upgrade reflect the improvement in the business risk profile of the company with revenue improved to Rs. 882 crores in FY23 from Rs. 427 crores with margins maintained above 3.6%. The market position of the company is expected to improve further with increasing product mix and growth from the existing customers. IL JIN has recently announced an JV with Nexxbase Marketing Private Limited – Noise Brand which will further improve the market position of the company and will develop local comprehensive integrated solutions in the wearable space and with and intent to move into other electronic products.

CRISIL Ratings continue to reflect the strong operational and financial support from the parent, and an above-average financial risk profile. These strengths are partially offset by customer concentration in revenue and moderate profitability.

#### Analytical Approach

For arriving at the rating, CRISIL Ratings has applied its parent notch-up framework to factor in support that Ever receives from Amber as Ever is critical to the operations of Amber and its group entities.

#### Key Rating Drivers & Detailed Description

##### Strengths:

- **Strong operational and financial support from the parent:** Amber has an established market position as a leading manufacturer of air conditioners in India. Hence, Amber is expected to provide significant operational as well as financial support to IL Jin as and when required. Further, IL Jin benefits from being a component supplier to Amber and hence its growth prospects are aligned to the parent.
- **Long-standing presence as a trusted supplier:** IL Jin has been a trusted supplier of components for at least its 2 major customers, L G Electronics India Pvt. Ltd. (CRISIL AAA/Stable/CRISIL A1+) and IFB Industries Ltd for around 2 decades. Strong relationship from customers would continue to aid business risk profile over medium term.

Revenue improved to Rs. 882 crores in FY23 from Rs. 427 crores with margins maintained above 3.6%. The market position of the company is expected to improve further with increasing product mix and growth from the existing customers. IL JIN has recently announced an JV with Nexxbase Marketing Private Limited – Noise Brand which will further improve the market position of the company and will develop local comprehensive integrated solutions in the wearable space and with and intent to move into other electronic products.

- **Above-average financial risk profile:** The gearing was comfortable at 0.9 times as on March 31, 2023. Debt protection metrics were comfortable, reflected in interest coverage and net cash accrual to adjusted debt ratios of 4.9 and 0.46 time, respectively, for fiscal 2023. Despite debt funded capex under PLI scheme the debt protection matrix would remain comfortable.

##### Weaknesses:

- **Customer concentration in revenue:** LG Electronics India P Ltd and IFB Industries Ltd accounted for 87% of the revenue in fiscal 2022 Customer concentration is expected to continue to reduce over the medium term with addition of customers.
- **Moderate profitability:** The operating margin remained at 3.63 % in FY23 due to substantial increase in the raw material prices. With the moderation in the commodity prices and benefit from increase in the economies of scale the margins are expected to improve in the medium term. Margins are expected to remain in the range of 3-5% in the medium term.

#### **Liquidity: Strong**

Liquidity profile of IL Jin 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 50-60% for last 12 months ending Sep-23. Net cash accruals, estimated over Rs.20-30 crore are expected to be sufficient against ~Rs 6-8 crore of repayments scheduled in fiscal 2024. And FY25.

#### **Outlook: Stable**

CRISIL Ratings believes Ever will 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
- Improving revenue along with improvement in margins above 6% on sustained basis over the medium term.

##### **Downward Factors**

- Downgrade of parent's credit rating by one notch
- Stretch in working capital cycle with GCA days above 150 days leading to deterioration in liquidity profile

#### **About the Company**

IL Jin undertakes manufacturing, assembling, dealing, import, and export of electronic assembled printed circuit boards for refrigerators and air conditioners (RACs) and other consumer durables. Amber acquired 70% stake in the company in December 2017.

#### **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 cross 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 |
|-------------|------|------|------|
|-------------|------|------|------|

|   |                 |             |             |
|---|-----------------|-------------|-------------|
| <b>Revenue</b>                          | <b>Rs crore</b> | <b>882</b>  | <b>427</b>  |
| <b>Profit after tax (PAT)</b>           | <b>Rs crore</b> | <b>11.4</b> | <b>1.13</b> |
| <b>PAT margin</b>                       | <b>%</b>        | <b>1.29</b> | <b>0.27</b> |
| <b>Adjusted debt/adjusted networkth</b> | <b>Times</b>    | <b>0.93</b> | <b>0.63</b> |
| <b>Interest coverage</b>                | <b>Times</b>    | <b>4.9</b>  | <b>3.1</b>  |

\*CRISIL Ratings Adjusted numbers

**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.

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**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   | Fund-Based Facilities | NA                | NA              | NA            | 70                    | NA               | CRISIL A+/Stable             |
| NA   | Long Term Loan        | NA                | NA              | 31-Mar-24     | 10                    | NA               | CRISIL A+/Stable             |
| NA   | Non-Fund Based Limit  | NA                | NA              | NA            | 55                    | NA               | CRISIL A1                    |

**Annexure - Rating History for last 3 Years**

| Instrument                       | Current |                    |                  | 2024 (History) |        | 2023 |        | 2022     |                 | 2021     |                 | Start of 2021      |
|----------------------------------|---------|--------------------|------------------|----------------|--------|------|--------|----------|-----------------|----------|-----------------|--------------------|
|                                  | Type    | Outstanding Amount | Rating           | Date           | Rating | Date | Rating | Date     | Rating          | Date     | Rating          | Rating             |
| <b>Fund Based Facilities</b>     | LT      | 80.0               | CRISIL A+/Stable |                | --     |      | --     | 10-10-22 | CRISIL A/Stable | 27-10-21 | CRISIL A/Stable | CRISIL A-/Positive |
|                                  |         |                    | --               |                | --     |      | --     |          | --              | 19-08-21 | CRISIL A/Stable | --                 |
|                                  |         |                    | --               |                | --     |      | --     |          | --              | 30-07-21 | CRISIL A/Stable | --                 |
| <b>Non-Fund Based Facilities</b> | ST      | 55.0               | CRISIL A1        |                | --     |      | --     | 10-10-22 | CRISIL A1       | 27-10-21 | CRISIL A1       | CRISIL A2+         |
|                                  |         |                    | --               |                | --     |      | --     |          | --              | 19-08-21 | 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                  |
|------------------------------|-------------------|---------------------------|-------------------------|
| <b>Fund-Based Facilities</b> | <b>30</b>         | <b>Axis Bank Limited</b>  | <b>CRISIL A+/Stable</b> |
| <b>Fund-Based Facilities</b> | <b>20</b>         | <b>HDFC Bank Limited</b>  | <b>CRISIL A+/Stable</b> |
| <b>Fund-Based Facilities</b> | <b>20</b>         | <b>ICICI Bank Limited</b> | <b>CRISIL A+/Stable</b> |
| <b>Long Term Loan</b>        | <b>10</b>         | <b>HDFC Bank Limited</b>  | <b>CRISIL A+/Stable</b> |
| <b>Non-Fund Based Limit</b>  | <b>20</b>         | <b>Axis Bank Limited</b>  | <b>CRISIL A1</b>        |
| <b>Non-Fund Based Limit</b>  | <b>5</b>          | <b>HDFC Bank Limited</b>  | <b>CRISIL A1</b>        |
| <b>Non-Fund Based Limit</b>  | <b>30</b>         | <b>HDFC Bank Limited</b>  | <b>CRISIL A1</b>        |

**Criteria Details**

|  |
|--|
| Links to related criteria  |
| <a href="#">CRISILs Approach to Financial Ratios</a>                           |
| <a href="#">Rating criteria for manufacturing and service sector companies</a> |

[CRISILs Bank Loan Ratings - process, scale and default recognition](#)

[Rating Criteria for Consumer Durable Industry](#)

[CRISILs Approach to Recognising Default](#)

[Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support](#)

[Understanding CRISILs Ratings and Rating Scales](#)

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RL/ILJEIL/328474/BLR/0124/76999  
January 09, 2024



**Mr. Sudhir Goyal**  
Authorised Signatory  
**IL Jin Electronics India Private Limited**  
Extention II, 028,  
Udyog Kendra  
Ecotech III  
Gautam Buddha Nagar - 201306  
9811170834

Dear Mr. Sudhir Goyal,

**Re: Review of CRISIL Ratings on the bank facilities of IL Jin Electronics India 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.

|   |   |
|---|---|
| <b>Total Bank Loan Facilities Rated</b> | <b>Rs.135 Crore</b>                                       |
| <b>Long Term Rating</b>                 | <b>CRISIL A+/Stable (Upgraded from 'CRISIL A/Stable')</b> |
| <b>Short Term Rating</b>                | <b>CRISIL A1 (Reaffirmed)</b>                             |

(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](http://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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Corporate Identity Number: U67100MH2019PLC326247

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

| S.No. | Bank Facility         | Bank               | Amount (Rs. in Crore) | Outstanding Rating |
|-------|-----------------------|--------------------|-----------------------|--------------------|
| 1     | Fund-Based Facilities | ICICI Bank Limited | 20                    | CRISIL A+/Stable   |
| 2     | Fund-Based Facilities | HDFC Bank Limited  | 20                    | CRISIL A+/Stable   |
| 3     | Fund-Based Facilities | Axis Bank Limited  | 30                    | CRISIL A+/Stable   |
| 4     | Long Term Loan        | HDFC Bank Limited  | 10                    | CRISIL A+/Stable   |
| 5     | Non-Fund Based Limit  | Axis Bank Limited  | 20                    | CRISIL A1          |
| 6     | Non-Fund Based Limit  | HDFC Bank Limited  | 35                    | CRISIL A1          |
|       | <b>Total</b>          |                    | <b>135</b>            |                    |

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