

**To**

BSE Limited
Corporate Relationship Department
PJ towers,
Dalal Street,
Mumbai -400001
BSE SCRIP CODE: 543896

To

The Manager
Listing Department
The National Stock Exchange of India Limited
“Exchange Plaza”, Bandra – Kurla Complex,
Bandra (EAST), Mumbai – 400051
NSE Symbol: AVALON

Sir(s)/Madam,

Sub: Investor Presentation on the Standalone and Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2025

This is in continuation to our letter dated April 28, 2025, regarding the Board Meeting scheduled to be held on May 06, 2025, wherein the Board approved the Standalone and Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2025.

In this regard, we have provided the following:

1. Investor Presentation on the Standalone and Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2025.

For Avalon Technologies Limited

Name of the Person: Mr. Ajay Shukla

Designation: Company Secretary & Compliance Officer

M. No: A36992

Date: May 06, 2025

Avalon Technologies Limited

(Formerly Avalon Technologies Private Limited)

Corporate Identification Number: L30007TN1999PLC043479

Reg. Office 'TPI Block' B7, First Main Road, MEPZ-SEZ, Tambaram, Chennai 600 045

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Avalon
manufacturing your success



May 2025

Earnings Presentation

Q4 & FY25

Disclaimer

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AVALON – AT A GLANCE

One of the India's Leading Fully Integrated EMS Company with a Global Delivery Footprint



14 Manufacturing units across US / India



Hybrid Manufacturing Operations



575k+ sq.ft. Design & Manufacturing Facilities



Located in SEZ and DTA



Only India EMS player to have full-fledged manufacturing facilities in the US

One stop shop for all EMS services



100 %



Avalon Technologies & Services Pvt Ltd, India

99.9 %



Sienna ECAD Technologies Pvt Ltd, India

100 %



Sienna Corporation
Local Solutions - Global Reach

ABV Electronics Inc., USA

One of the leading India EMS player

Q4 FY25 metrics

35.1%

Gross Margin

12.1%

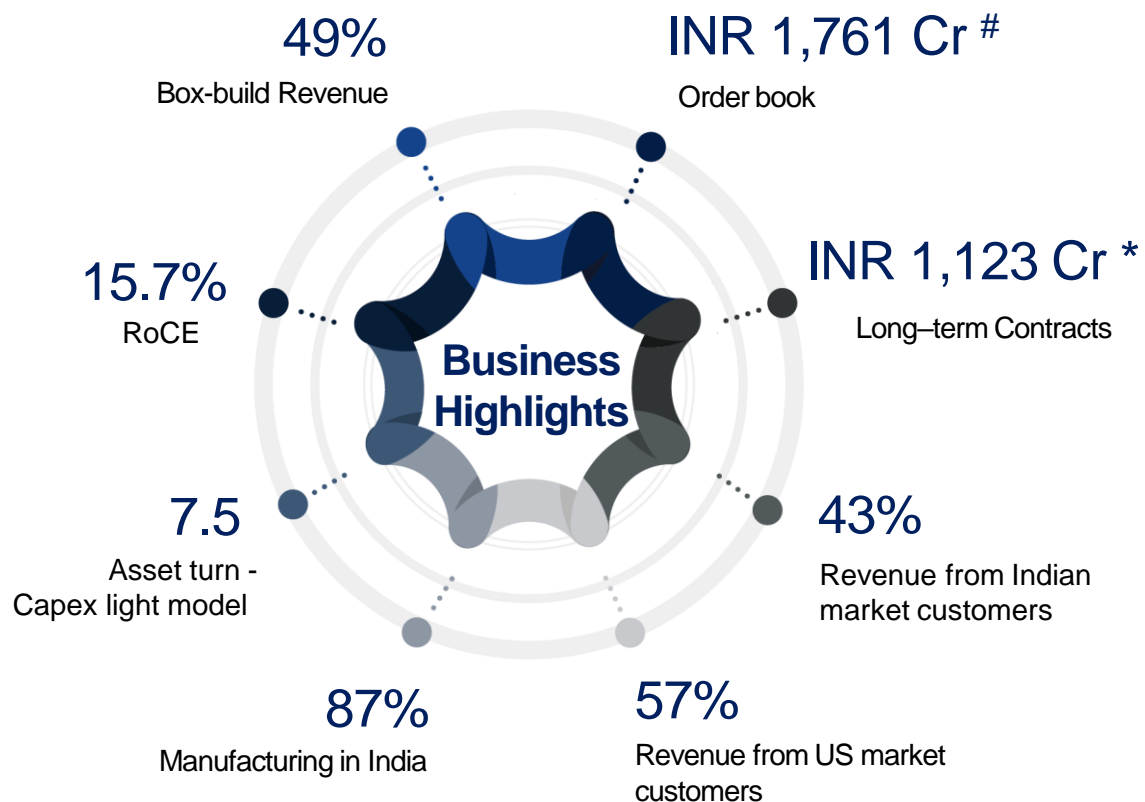
EBITDA Margin

7.0%

PAT Margin

Source: F&S report. Percentages have been rounded off to the nearest whole number.

Business Highlights



Order Book executable over an avg. period of 14 Months

* Long - term contracts executable over 14 Months to 3 years

Key events

Order book has increased by 29.0% YoY

Net Working Capital improved by 37 days from 161 days in Mar'24 to 124 days in Mar'25

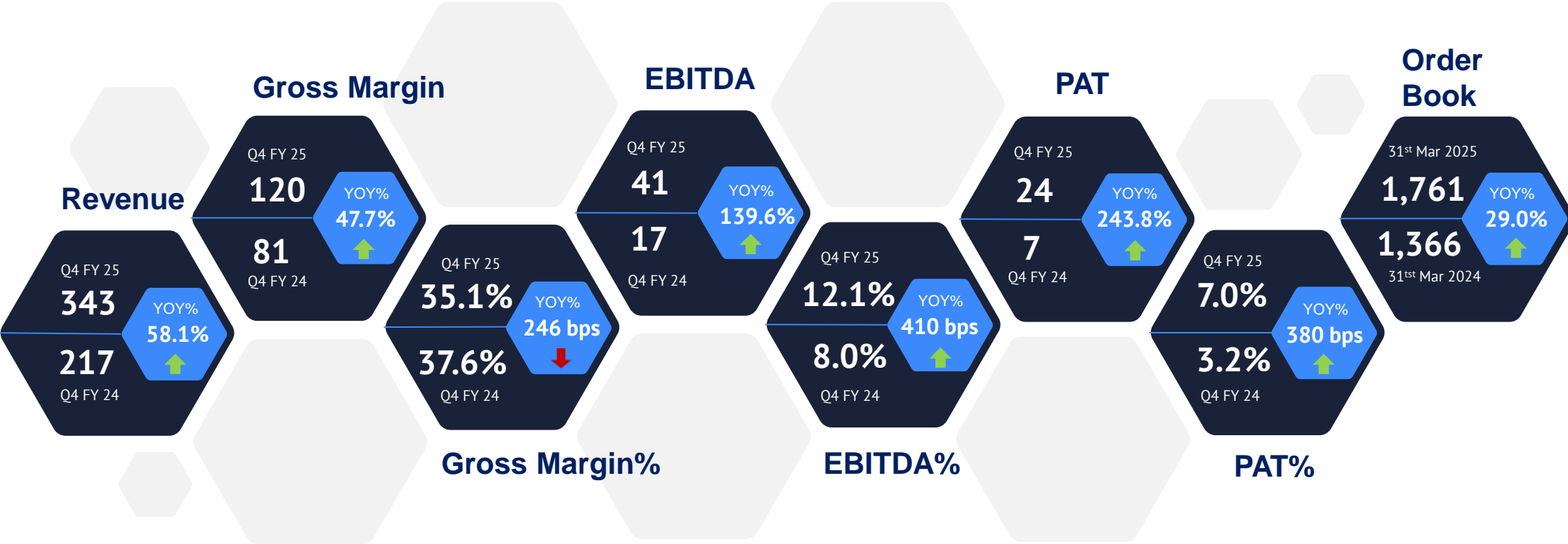
India manufacturing representing 87% of revenue, delivered 14.2% EBITDA and 9.5% PAT in FY25

Entered into a strategic partnership with Zepco Technologies Pvt. Ltd.

New Export plant (Chennai) is operational. Also, a brownfield expansion work for domestic demand (Chennai) has commenced

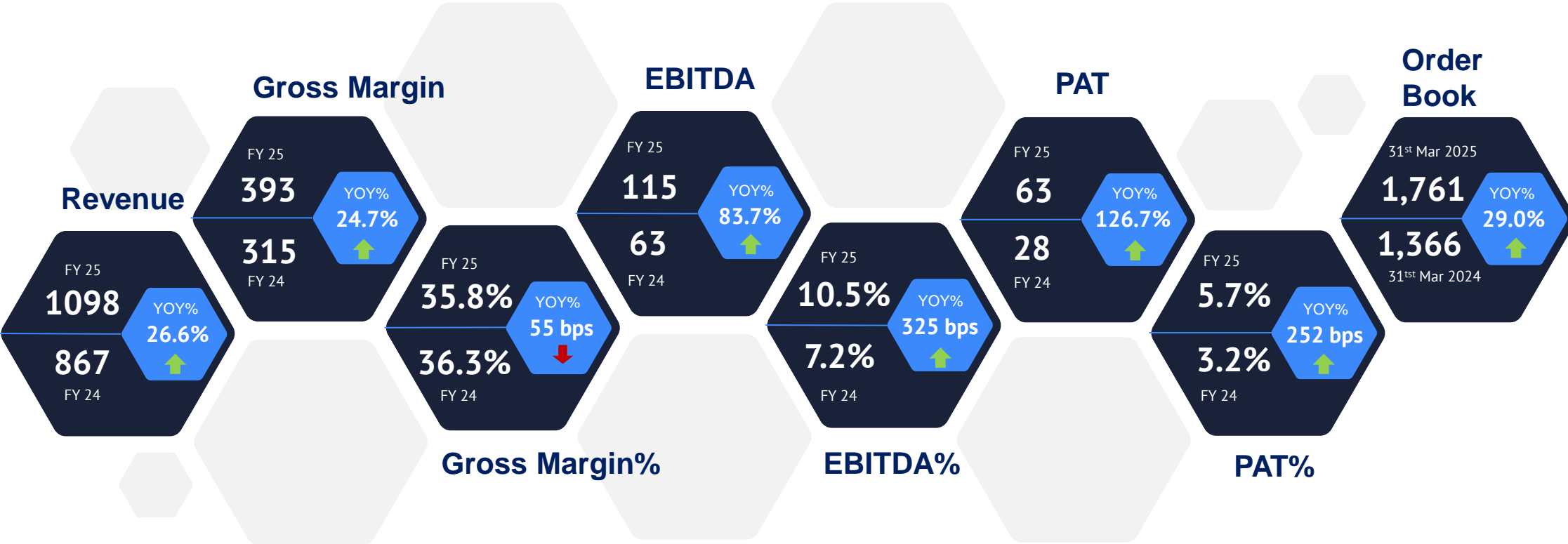
Financial Highlights – Q4 FY 25

(INR Cr.)



Financial Highlights – FY 25

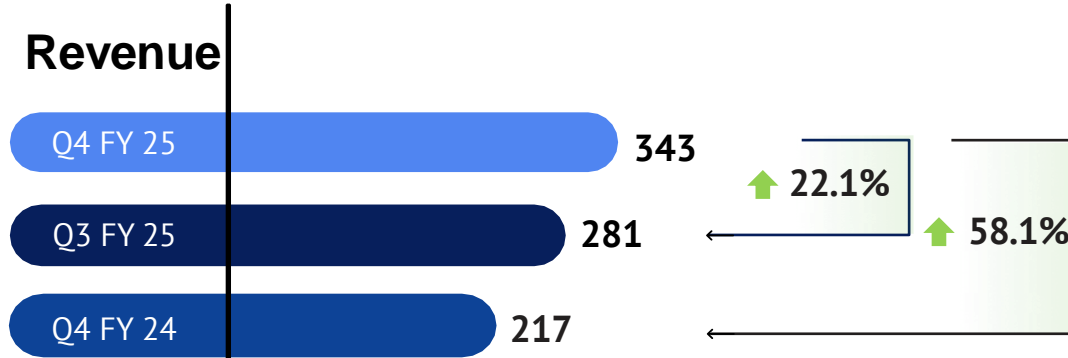
(INR Cr.)



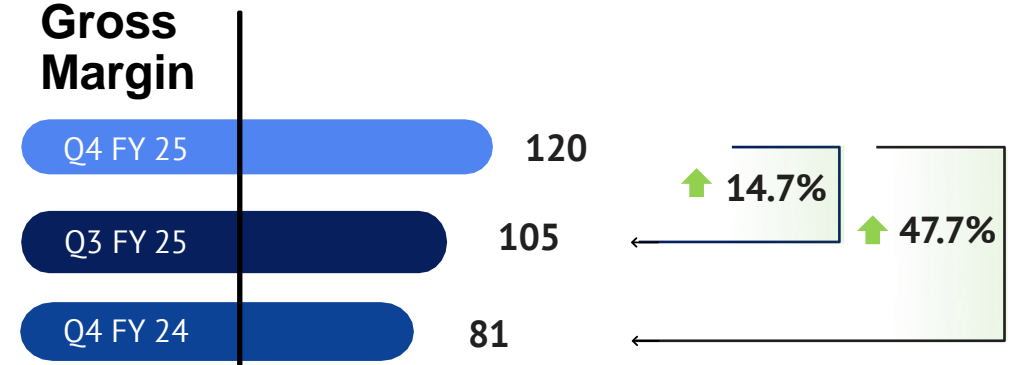
Financial Highlights – Q4 FY25

(INR Cr.)

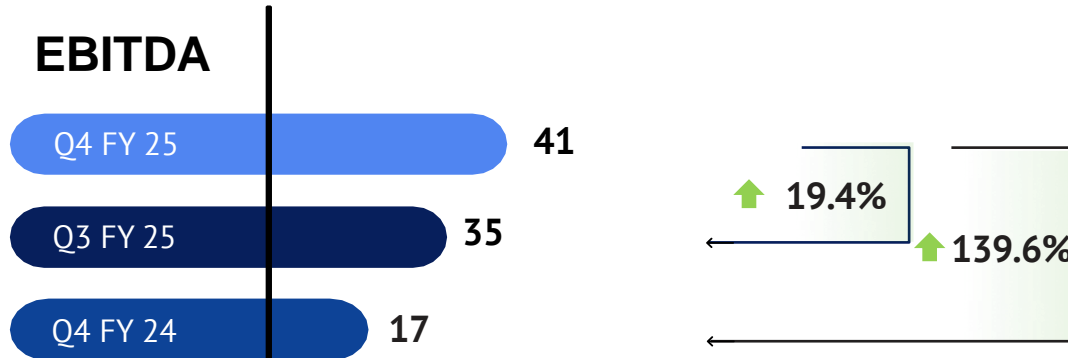
Revenue



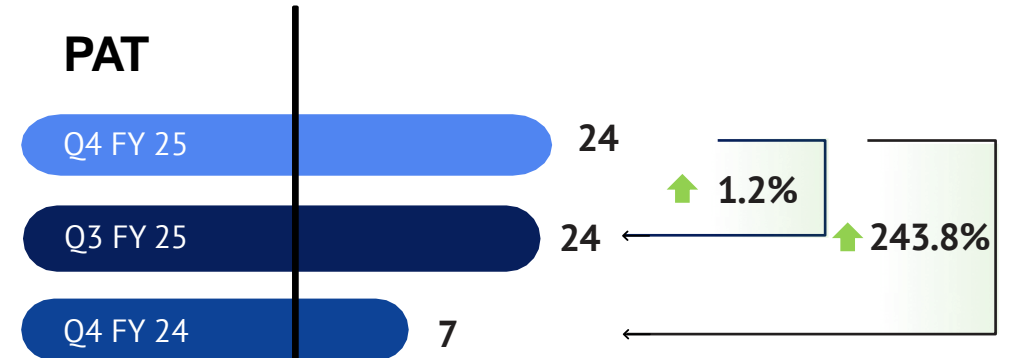
Gross Margin



EBITDA



PAT



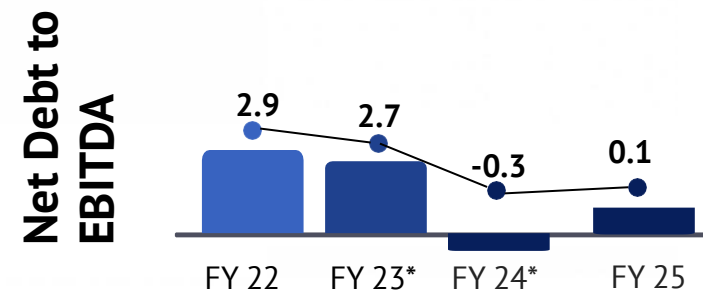
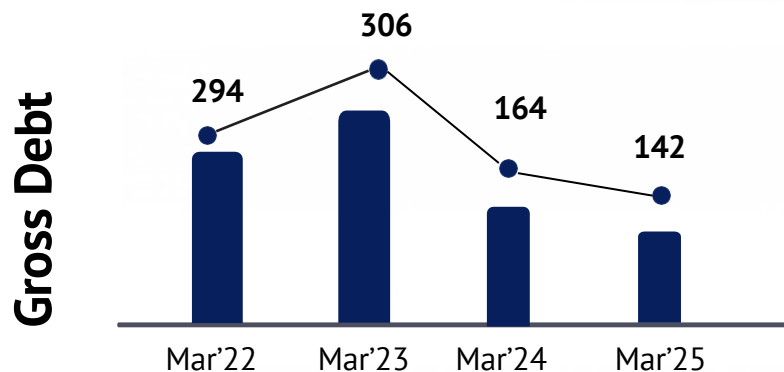
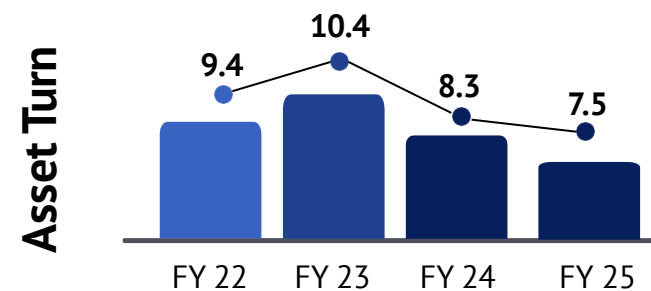
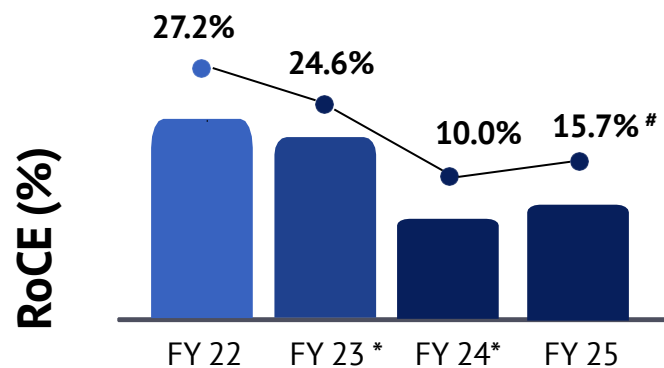
Income Statement

(INR Cr.)

Particulars	Q4 FY25	Q4 FY24	YoY Change	FY25	FY24	YoY Change
Revenue from Operations	343	217	58.1%	1098	867	26.6%
Cost of Goods Sold	223	135	64.3%	705	552	27.7%
Gross Margin	120	81	47.7%	393	315	24.7%
Gross Margin (%)	35.1%	37.6%	-246 bps	35.8%	36.3%	-55 bps
Personnel Cost	57	45	26.3%	199	185	7.3%
Other Operating Expenses	22	19	15.3%	79	67	17.7%
EBITDA	41	17	139.6%	115	63	83.7%
EBITDA (%)	12.1%	8.0%	410 bps	10.5%	7.2%	325 bps
Depreciation	8	6	26.4%	29	23	24.8%
Finance Cost	4	4	7.3%	17	16	1.8%
Profit Before Tax (PBT)	33	10	227.6%	87	38	127.9%
Tax	8	3	188.0%	23	10	131.1%
Profit After Tax (PAT)	24	7	243.8%	63	28	126.7%
PAT (%)	7.0%	3.2%	380 bps	5.7%	3.2%	252 bps

Financial Metrics - I

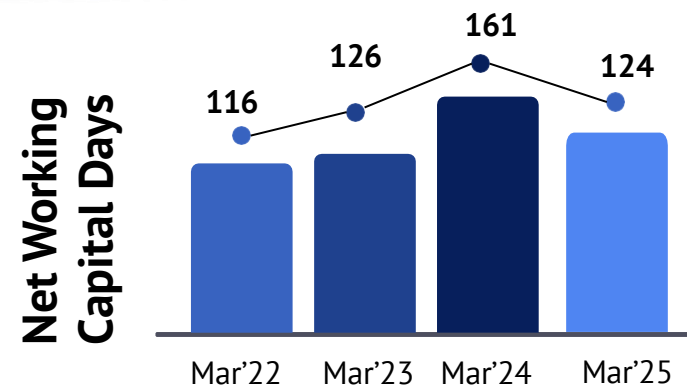
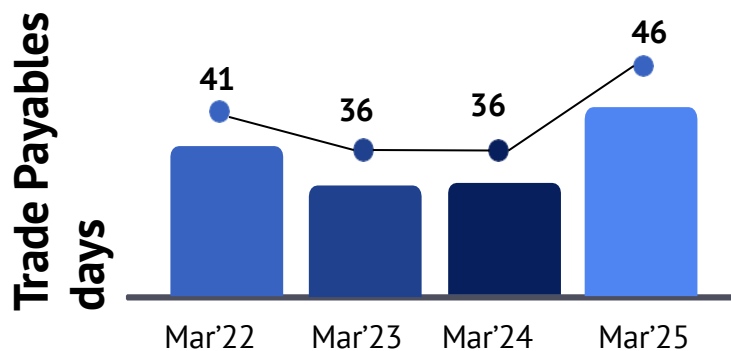
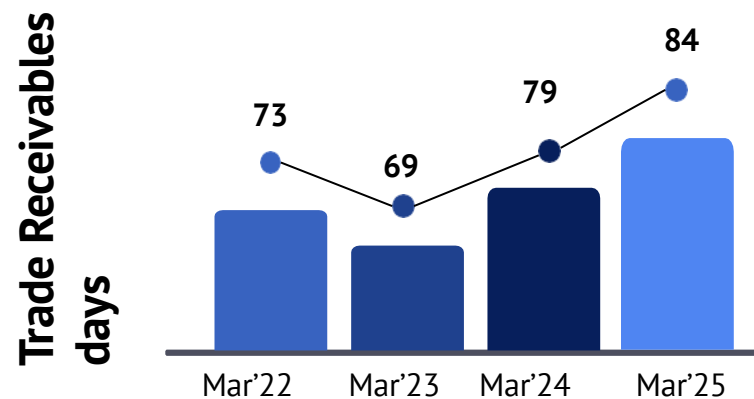
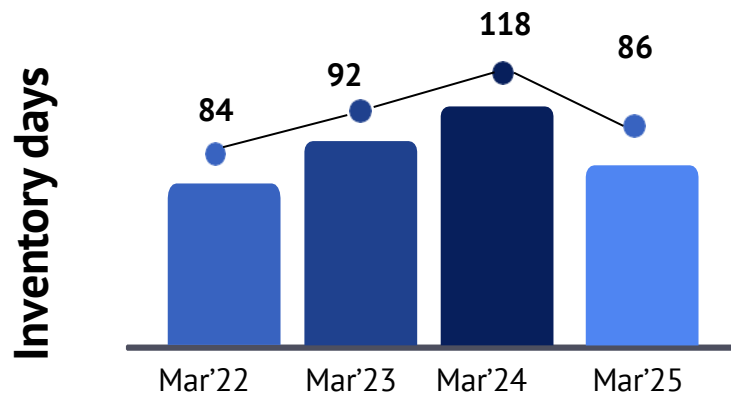
(INR Cr.)



RoCE is based on trailing 12 Months. If computed on trailing 9 Months, present RoCE would have been 20.5%

* Calculated excluding IPO cash proceeds

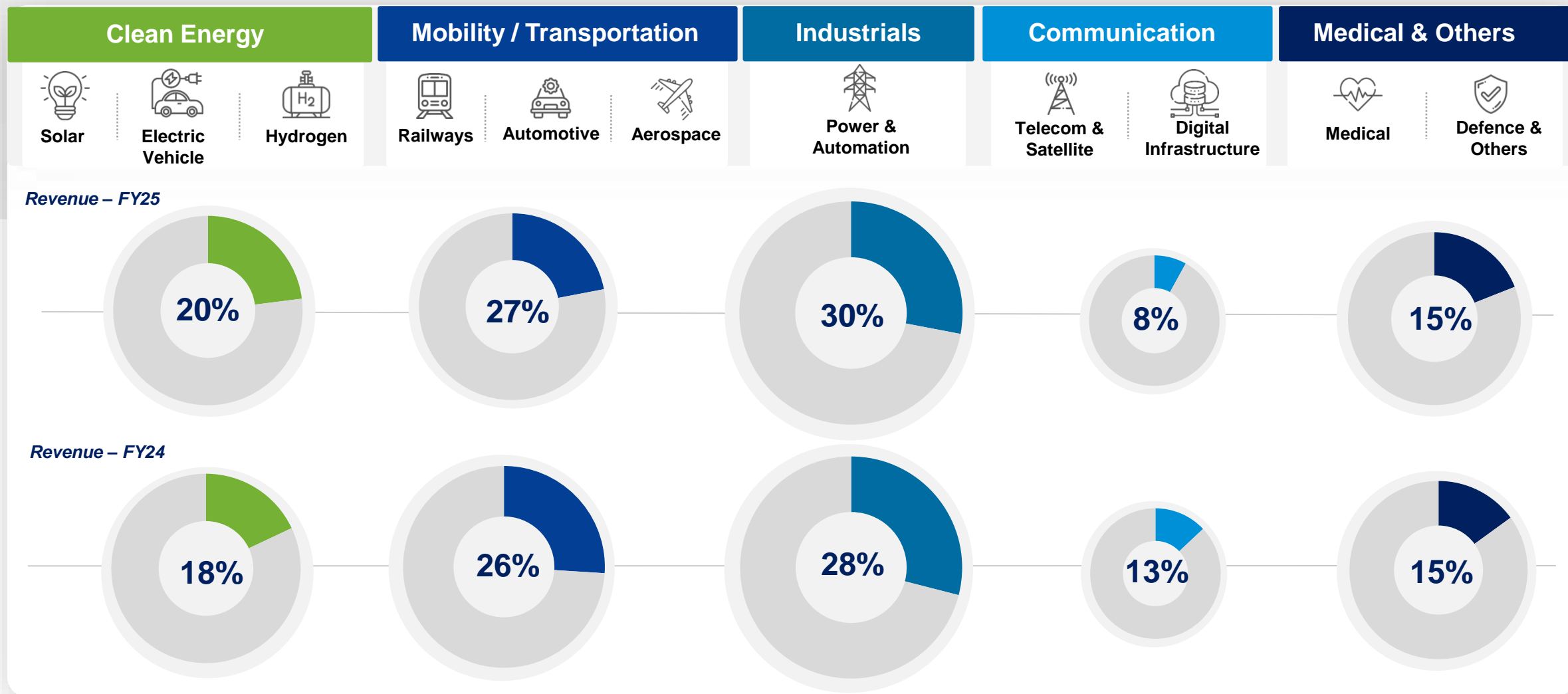
Financial Metrics - II



NWC days are calculated on revenue annualized based on Trailing Three Month revenue, with adjustments for advances to vendors and advances from customers

Global Customer Relationships

Presence across Multiple Industries with a Diversified Customer Base



Global Customer Relationships

Revenue split based on Customer geography

Q4 FY 2025

INDIA – 47%

US – 53%

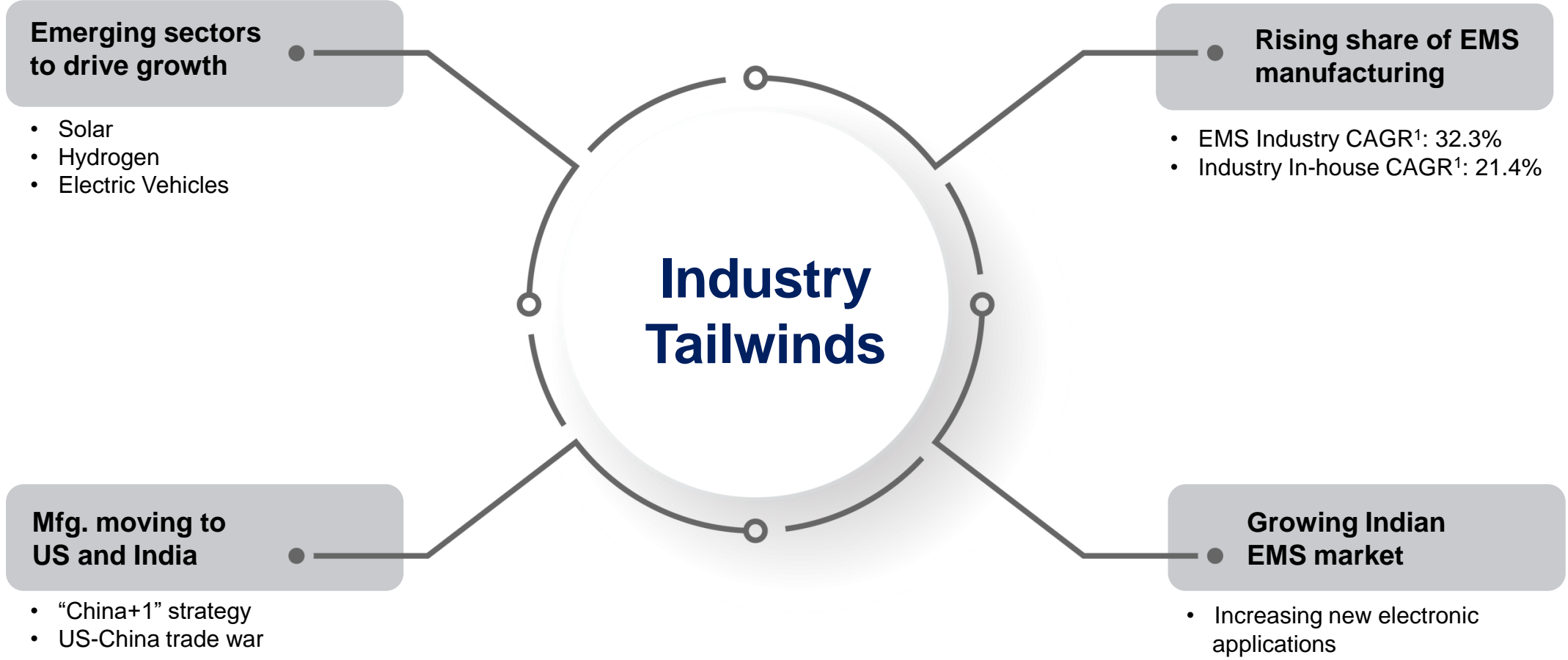
FY 2025

INDIA – 43%

US – 57%

Industry Outlook

Key Drivers



Source: F&S report. Mfg. – Manufacturing. Note: 1. CAGR over FY22 – 26E in India domestic production.

Industry Outlook

Sizeable and Growing Global EMS Market Opportunity

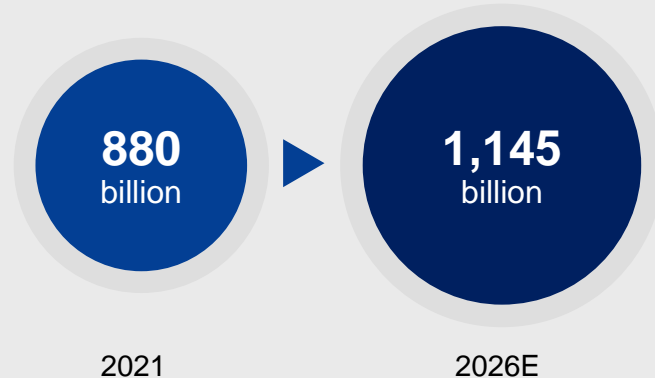
EMS market is poised for a robust growth across industries. India showcases unique competitive strengths

India is leading the EMS growth story

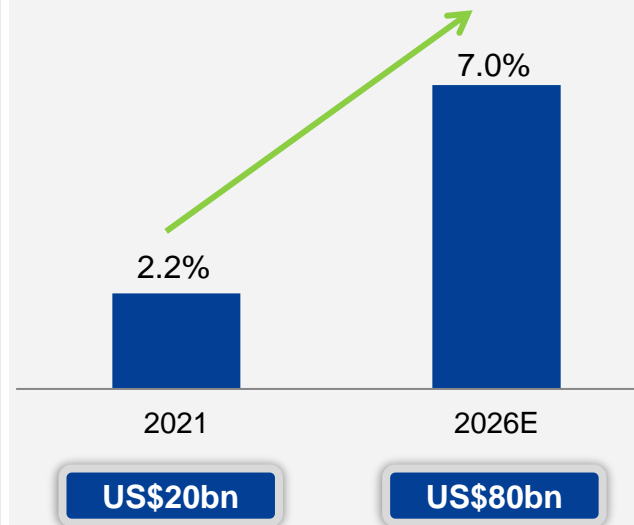
North America is the 2nd largest EMS market

Global EMS Market

(US\$bn)



India's Market Share



Change in Market share

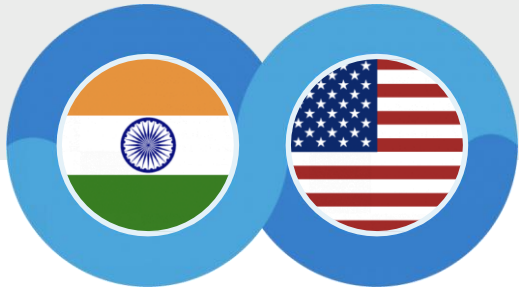
	CAGR 2021-26E	2016-21	Inflexion point 2021-26E
■ India	32.3%	+1.1% ↑	+4.8% ↑
■ US	6.1%	+0.6% ↑	+0.5% ↑
■ SEA	5.4%	+0.9% ↑	--
■ China	4.3%	+3.2% ↑	-2.4% ↓
■ Europe	3.1%	+0.2% ↑	-0.7% ↓
■ Others	3.1%	-6.1% ↓	-2.1% ↓

Source: F&S Report. Notes: Numbers have been rounded-off.

Our Growth Strategy

Optimal

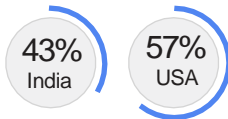
Blend of



Geography

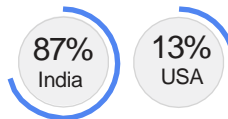
- Cater to world's fastest growing EMS markets – India & US

Customer Presence



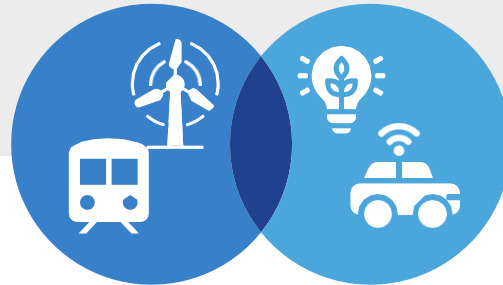
- Capitalize on India manufacturing and US onboarding

Manufacturing Presence



- Capitalize on hybrid manufacturing model

Combination of



Today's & Tomorrow's Technology

- Established businesses – Collaborate, Grow wallet share via up-selling & cross-selling
- Sunrise sector - Partner with emerging pioneers. Eg: Clean energy technology companies

Balance of



Profitability & Growth

- Focus on profitable growth
- Cater to
 - profitable segments. Eg: Aerospace
 - complex & mission critical product. Eg: Big box builds
- Win using integrated capabilities. For eg: Start with design services and reach box build

Balance Sheet

(INR Cr.)

Assets	FY25	FY24
Property, plant and equipment	147	104
Capital work in progress	10	20
Right-of-use / intangible assets	38	43
Financial assets	7	22
Other non-current assets	20	28
Total non-current assets	223	216
Inventories	338	316
Trade receivables	316	187
Cash and cash equivalents	102	107
Other financial assets	34	76
Other current assets	28	23
Total current assets	817	709
Total assets	1040	925

Equity and liabilities	FY25	FY24
Shareholder's equity	612	547
Borrowings	18	53
Lease liabilities	28	35
Other financial liabilities	2	0
Other non-current liabilities	12	15
Total non-current liabilities	60	103
Borrowings	123	111
Lease liabilities	11	10
Trade payables	189	97
Other financial liabilities	15	7
Other current liabilities	30	50
Total current liabilities	369	275
Total liabilities	428	378
Total equity and liabilities	1040	925

Cashflow Statement

(INR Cr.)

Particulars	FY25	FY24
Operating profit before working capital changes	87	38
Changes in working capital	-88	-41
Cash generated from operations	44	34
Direct taxes paid (net of refund)	-19	-16
Net Cash from Operating Activities (A)	25	17
Net Cash from Investing Activities (B)	54	-146
Net Cash from Financing Activities (C)	-52	-251
Net Change in cash and cash equivalents	26	-380
Closing Cash balance	69	42

Avalon Group - Overview



Aircraft engine parts



Telecom, satellite systems and digital infrastructure




Medical devices




Avalon's varied
product applications
across many end use
industries



Products for
defense
application



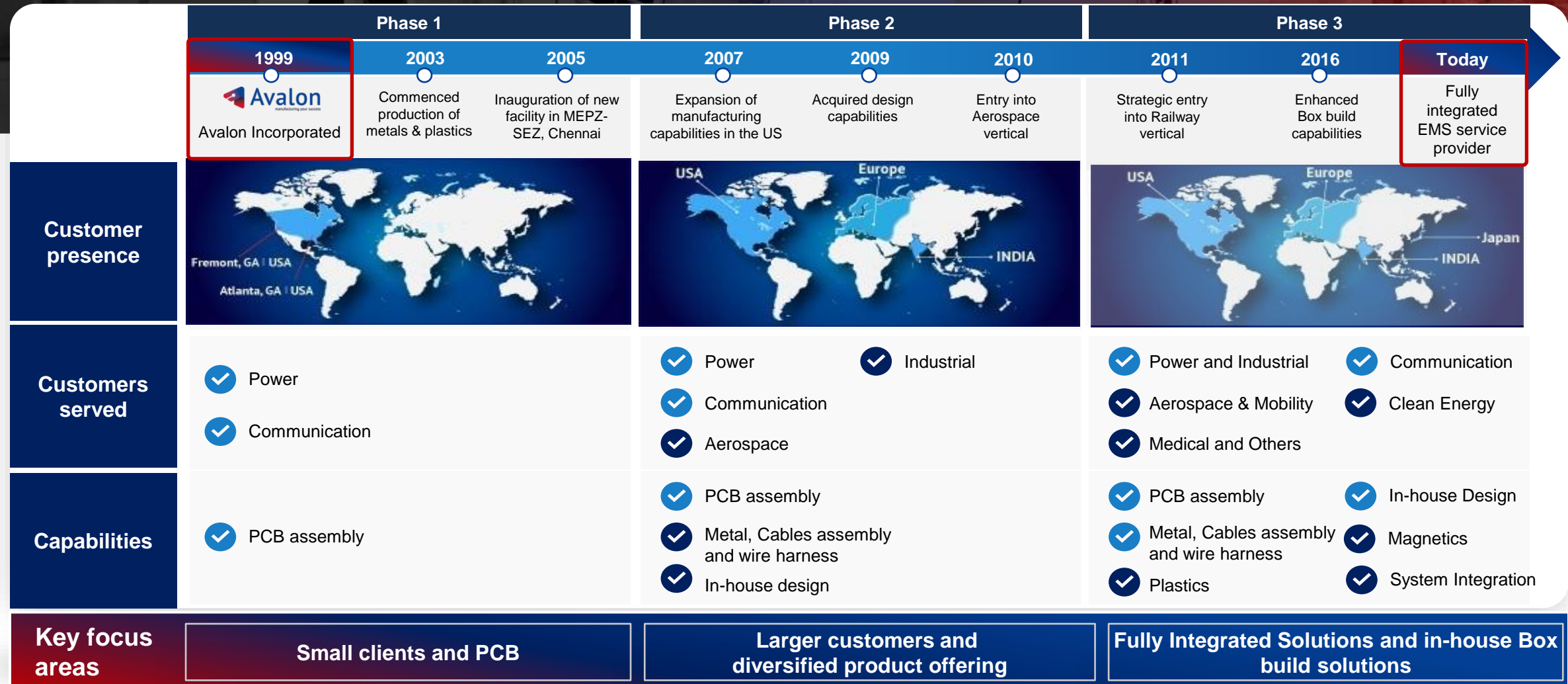
Clean energy with
presence in solar,
hydrogen and
electric vehicles
industries



Signaling and braking
systems for railways

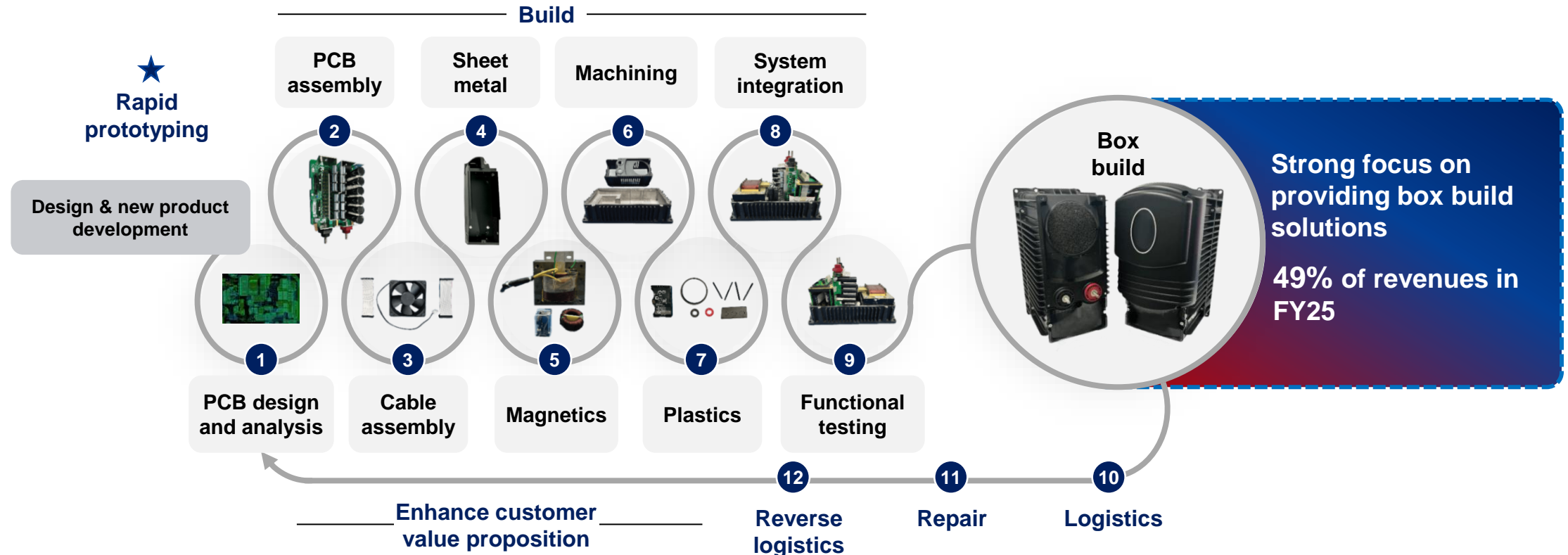
Our Journey So Far

Diversified Business and Strong Growth Avenues



Today

End-to-end Product Offering with Vertically Integrated Solutions – “One Stop Shop”

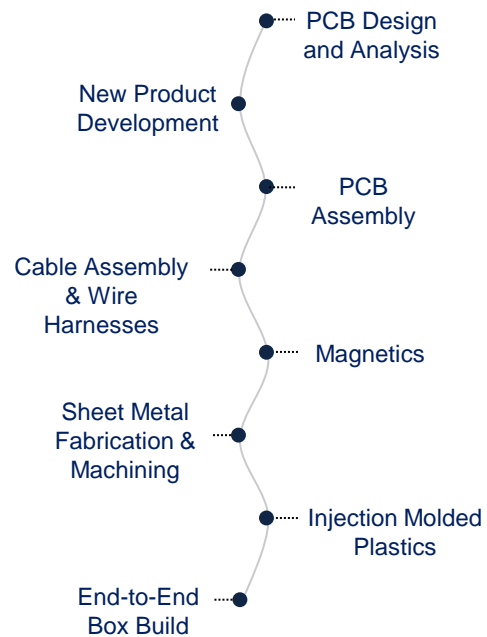


Each of the capabilities have contributed to Avalon becoming one of the leading EMS companies in India

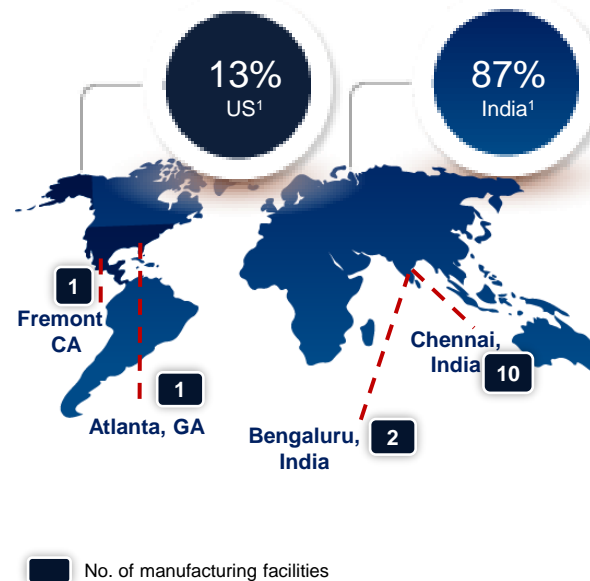
Why Avalon

Our Key Differentiators

Vertical Integration



Global Mfg. & Delivery



Clean Energy



Source: Note: 1. Revenue Contribution based on Geography.

1

Our Positioning

Avalon is Uniquely Positioned & Well Placed to Capture Growth in the EMS Industry

Diversified product portfolio

Diversified across multiple end use industries

Presence in high precision & long product lifecycle industries

Leaders in high mix flexible volume products

Only Indian EMS company with manufacturing facilities in the US

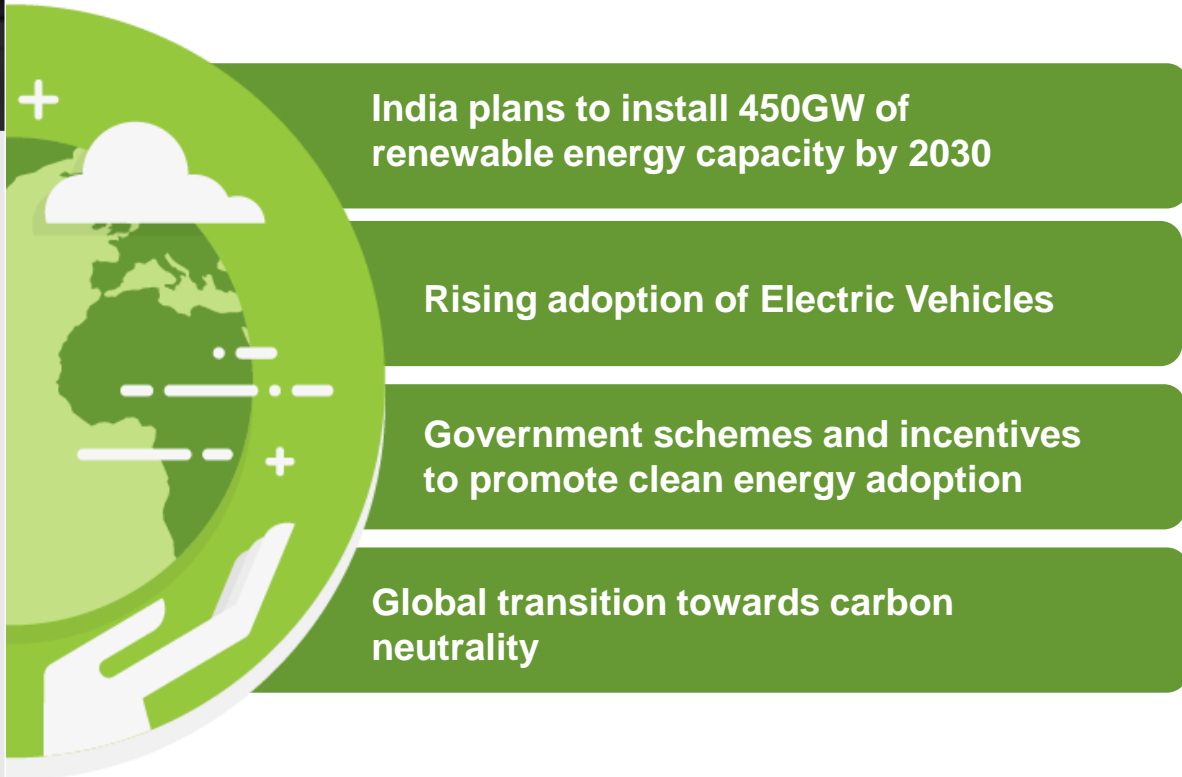
Unique competitive advantage

	Year	Service offering		Industry presence											
		Design, Testing and PCBA ²	Box Build	Clean Energy	Auto	Railways	Aerospace & Defense	Industrials	Telecom (Commun-ication)	Medical	CEA	Vertical Integration	Global mfg.	Aftermarket services	Company focus
Avalon	1999	✓	✓	✓	✓	✓	✓	✓	✓	✓	○	✓	✓	✓	B2B
Dixon Technologies India Ltd.	1993	✓	✓	○	○	○	○	○	○	✓	✓	○	○	✓	B2C
Amber Enterprises India Ltd	1990	✓	✓	○	✓	✓	○	○	○	○	✓	○	○	✓	B2B B2C
Elin Electronics Ltd	1969	✓	✓	○	✓	○	○	○	○	✓	✓	○	○	○	B2C
Syrma SGS Technology Ltd	1978	✓	○	✓	✓	○	○	✓	✓	✓	✓	○	○	✓	B2B
Kaynes Technology India Ltd	--	✓	✓	○	✓	✓	✓	✓	○	✓	✓	✓	○	✓	B2B B2C
Bharat FIH Ltd	--	✓	✓	✓	✓	○	○	○	○	○	✓	✓	○	✓	B2C
SFO Technologies Pvt Limited	1990	✓	✓	○	✓	○	✓	✓	✓	✓	○	✓	○	✓	B2B
VVDN Technologies Pvt Ltd	--	✓	○	○	○	○	○	✓	✓	○	○	○	○	○	B2B

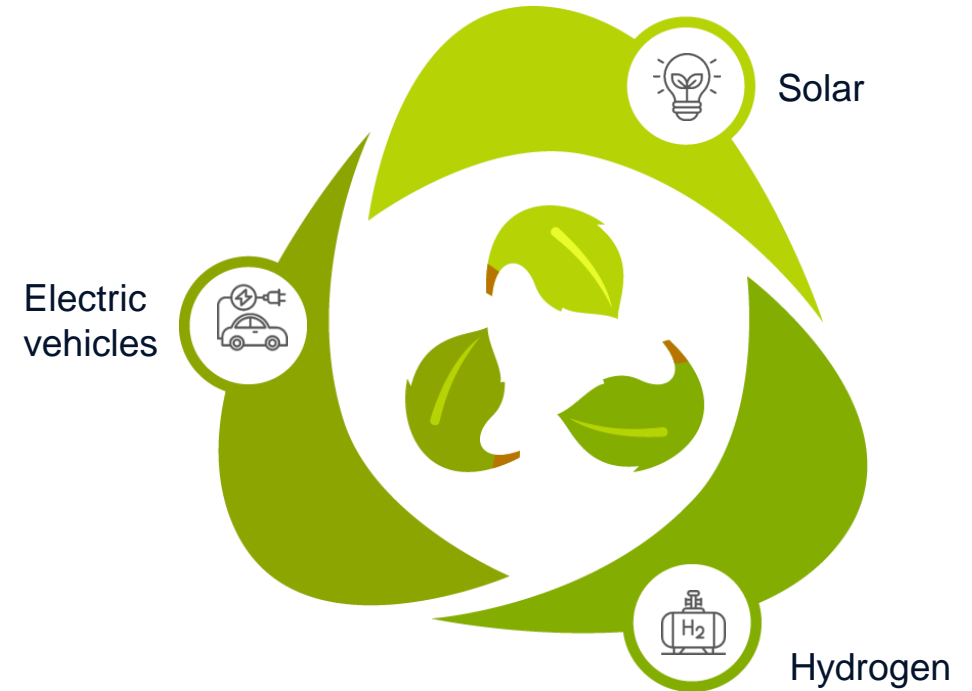
Source: F&S Report. Notes: CEA = Consumer Electronics and Appliances. 1. Others include Mobile phones, IT Hardware, Lighting, Energy, Power, etc.; 2. Design includes product / PCB Design.

Clean Energy

Avalon's Presence in Clean Energy, a Sunrise Sector for the EMS Industry which is Poised for Robust Growth



Robust growth of the clean energy sector creating additional demand for electronic products driving the EMS industry



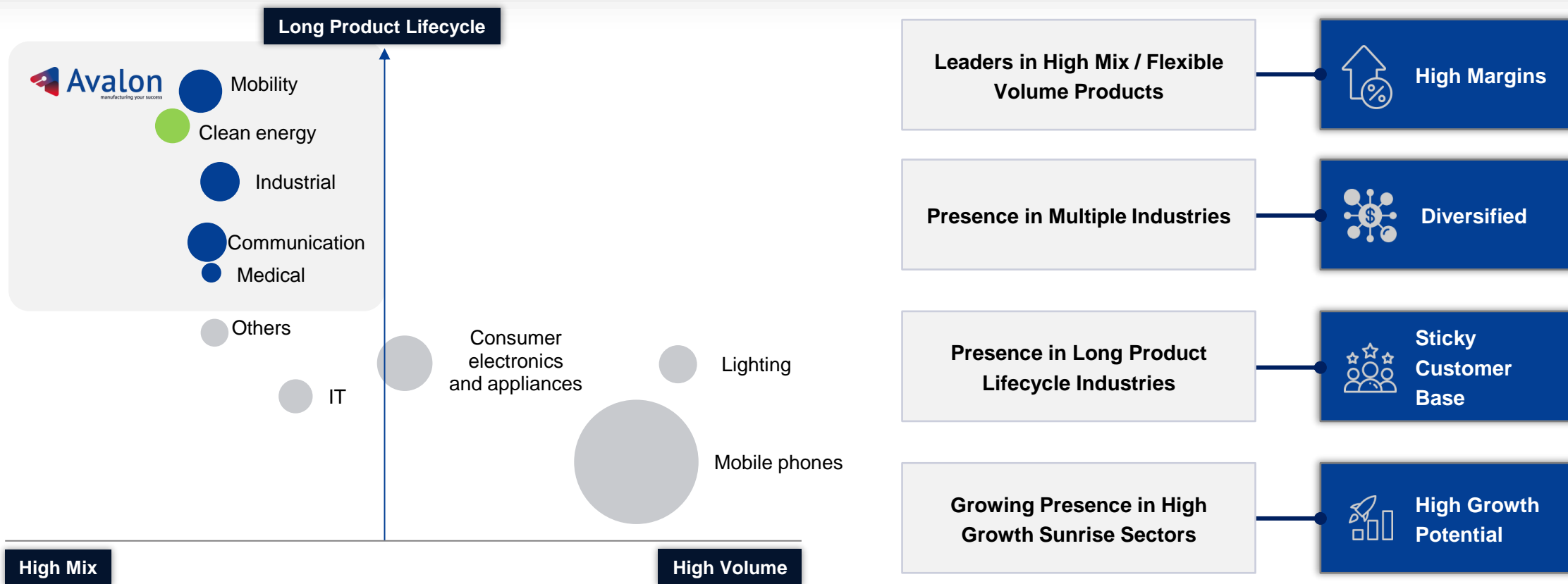
Avalon is operating in key product categories in the clean energy sector

Source: F&S Report.

3 High Mix Products (1/2)

Leaders in High Mix Flexible Volume Products across Multiple Industries

High precision product offering across industries with long product development cycle & significant growth potential



Source: F&S report.

3 High Mix Products (2/2)

Examples of Presence in High Mix & Long Product Development Cycle Products



Combustion liner
Aerospace

- Assembled with 32 sheet metal child parts
- Combined with high temperature alloys
- Specialized welding processes
- Brazing and heat treatment



**Piston assembly for
fueling system**
Industrials

- Intricate injection insert molding
- Ultrasonically welding seals
- Ensuring leak proof between fuel and non-fuel side plastics



Anti-collision signaling system
Railways

- Conducted joint product development and prototyping for over 6 years (early 2009 to 2015)
- Highly critical and reliable product
- Significant barriers to entry for Railway Projects

4 Awards & Recognition

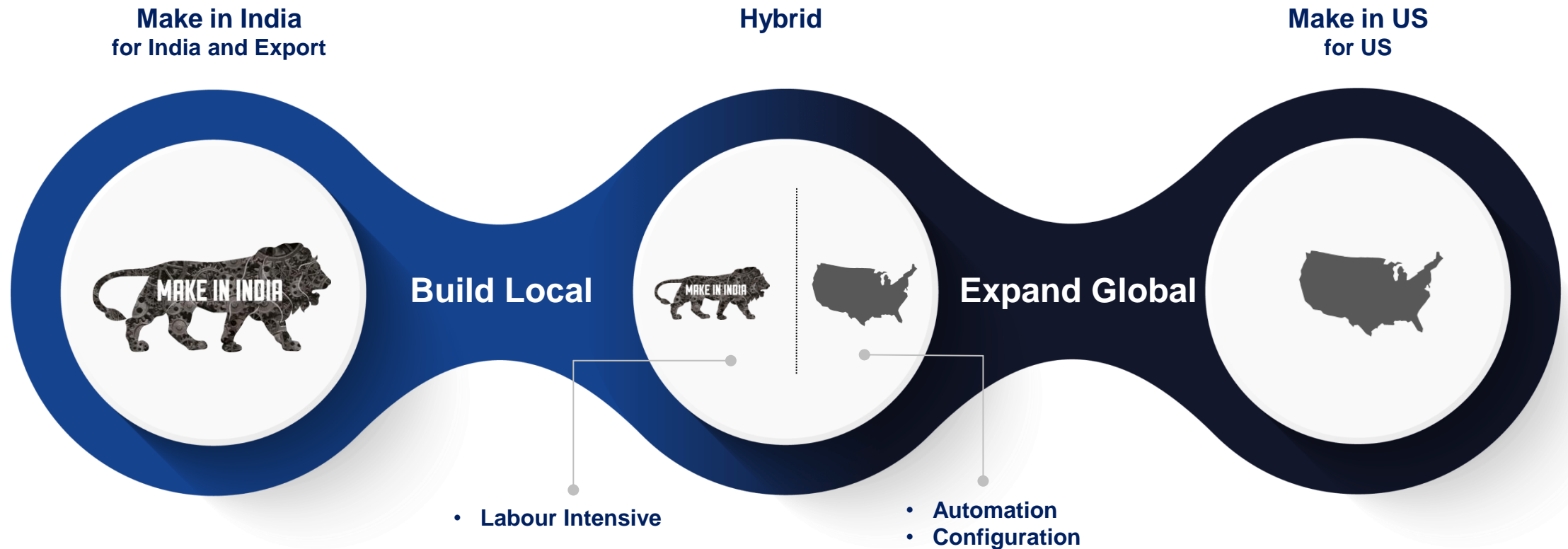
Numerous Awards Stand Testimony of Performance



Select customer awards for quality and customer satisfaction

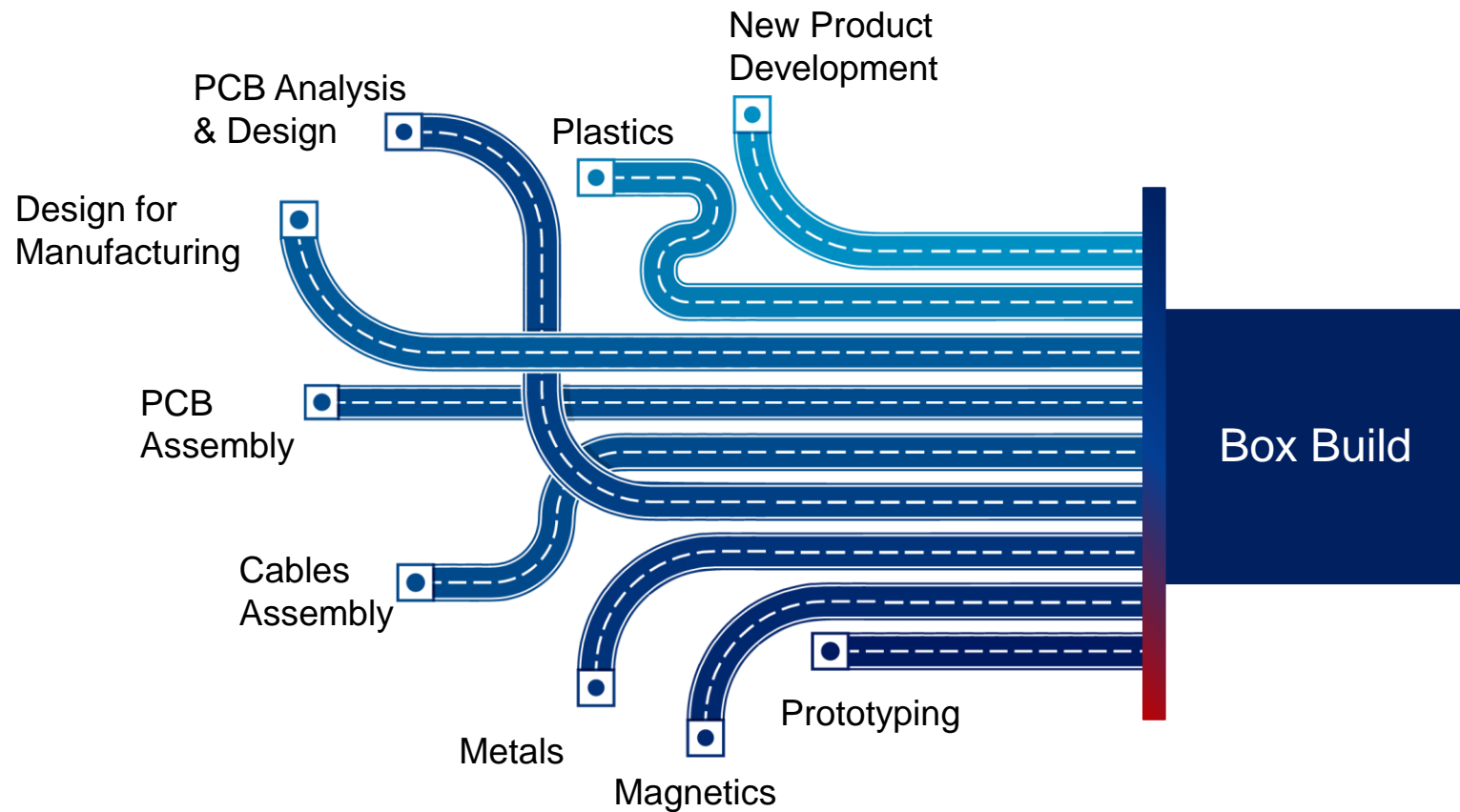
5 Client Delivery Model (1/2)

Flexibility in manufacturing and leveraging Hybrid Model



5 Client Delivery Model (2/2)

Strong Focus on Up-selling and Cross-selling



Global Manufacturing Footprint

Serve Customers Locally and Leverage Hybrid Model of Delivery

Global manufacturing presence with state-of-the-art manufacturing facilities



Accredited with Global Quality Standards and Certifications



>570 k sq. ft. design & mfg. facilities

65 Production lines Operating 2 shifts

Buffer capacity to ramp up production

Notes: Numbers have been rounded-off. SMT = Surface Mount Technology; THT = Through Hole Technology. 1. PPM (customer parts per million) is defined as the number of parts which are defective out of a million; 2. Setting up a new assembly line; 3. Standard Minute Value is the time taken by a qualified worker to perform a given task; 4. One of the facilities is located in Kanchipuram; 5. DTA = Domestic Tariff Area.

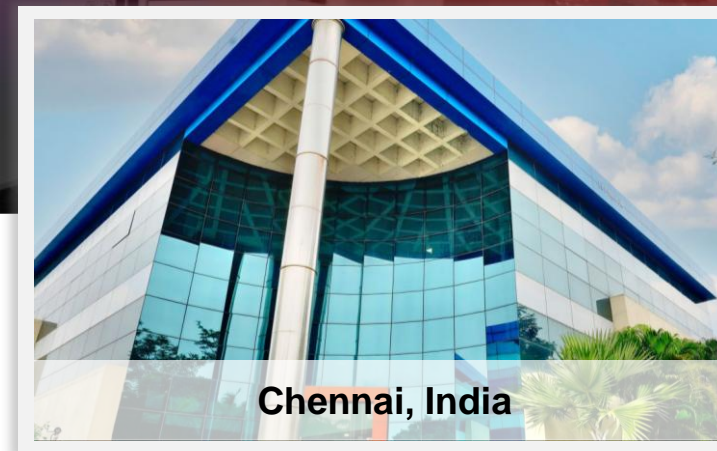
7 Avalon's Manufacturing Facilities



Chennai, India



Chennai, India



Chennai, India



Bengaluru, India



Atlanta, US



Bengaluru, India

Key Management Personnel

Strong Management Team with Proven Track Record of Performance and Sound Cross-functional Expertise

Decades of experience in the EMS industry

Instrumental in Avalon's growth



Shriram Vijayaraghavan
Chief Operating Officer

- Responsible for overall operations of Avalon Technologies Ltd. & its subsidiaries
- Holds a BE (Mechanical) degree from SVCE (Anna University), an MS (Mechanical) from the University of Michigan Ann Arbor, and an MBA from the Kellogg School of Management
- Prior experience: President at Wheels India, Vice President at Hertz Corporation (USA), Engagement Manager at McKinsey & Co (USA)
- Co-contributed to research at Caterpillar Inc and the University of Michigan



Suresh Veerappan
Chief Financial Officer

- Responsible for financial functions and Investor Relations of Avalon Technologies Ltd. and its subsidiaries
- He is a Chartered Accountant and holds a Global Executive MBA in Leadership and Strategy from the Indian School of Business. Additionally, he has a Master's in Business Finance from ICAI and a Diploma in IFRS from ACCA.
- Prior Experience with Bank of America, State Bank of India and Grant Thornton.



Kesavan P
Executive Vice President,
Operations

- Several years of experience in operations – PCB and cables division
- Attended first year of diploma course in telecommunication from MEI Polytechnic, Bengaluru
- Prior experience: Quest Smartech Pvt. Ltd., Texmaxo Micro Indo Utama, Sun Fibre Optics Pvt. Ltd., MiniCircuits Ltd.



Michael Robinson
Chief Operating Officer²

- Responsible for overall manufacturing operations in the US
- Holds a bachelor's degree in science from Worcester Polytechnic Institute, US
- Prior experience: Motorola Inc., Wconnect LLC
- Co-invented "Battery Identification Apparatus" & "Weldless Battery Pack" (both US-patented)



Savita R Ganjigatti
Vice President,
Engineering³

- Head of PCB design and analysis team³
- Holds a bachelors in engineering and masters in technology from Visvesvaraya Technology University, Belgaum
- Prior experience: Karnataka Telecom Ltd., Alpha-Imager Pvt. Ltd.
- Member of TLP1 of IPC Design, US



Venky Venkatesh
Chief Sales Officer

- Responsible for Global Sales & Marketing functions of Avalon Technologies Ltd & its subsidiaries
- Holds a bachelor's degree in Mechanical Engineering from PSG College of Technology and a Master's in Industrial Management from Northern Illinois University
- Prior experience in Fortune 500 companies like Accenture, PwC, IBM & Infosys



Shamil Bicha
Senior Vice President,
Business Development

- Responsible for sales, business development and marketing functions
- Holds a bachelors in mechanical engineering from University of Madras
- Prior experience: Applied Materials, Inc.



Arjun Balakrishnan
Vice President, Corporate
Strategy⁴

- Responsible for operations of metals, aerospace and plastics division
- Holds an MS (engineering) from University of Texas, US and an MBA from Harvard University, Boston, US
- Prior experience: Holm Industries, GE Power Controls India Ltd., Panasonic India Pvt. Ltd.



O J Sathish
Vice President³

- Head of PCB & Semiconductor engineering³
- Heads Design & Development division³
- Holds Bachelors in Engineering from Annamalai University and PGDM (operations management) from IGNOU
- Prior experience: Alpha-Imager Pvt. Ltd.

9 Experienced Board of Directors

Promoter-led Management Team and Highly Experienced Board



Kunhamed Bicha
Chairman & Managing Director

- Promoter of Avalon Technologies Ltd.
- Recipient of "CII Connect 2017 Award for Entrepreneur of the Year (Manufacturing)"¹
- Bachelor's degree in mechanical engineering from PSG College and master's degree in science (industrial engineering) from Wichita State University



Bhaskar Srinivasan
Non-executive Director

- Promoter of Avalon Technologies Ltd.
- MBA from Cochin University of Science & Technology; master's degree in science (industrial engineering) from Wichita State University
- Prior experience with Applied Materials, Inc.



Luquman Veedu Ediyannam
Non-executive Director

- Bachelor's degree in technology from University of Calicut
- Currently, the legal partner and MD at Dhafir Technologies, UAE



Venkataramani Ananthramakrishnan
Independent Director

- MBA from University of Chicago
- Currently, serves as the MD of IP Rings Ltd. (a part of Amalgamations group)



Chandar Pattabhiram
Independent Director

- Bachelor's degree in mechanical engineering from PSG College
- Currently, serves as the Chief Go-to Market Officer for Workato
- Prior experience with Coupa Software, Badgeville and Marketo



Byas Unnikrishnan Nambisan
Independent Director

- Master's degree in science (industrial administration) from Carnegie-Mellon University
- Currently, serves as the CEO & Director on the Board of Ezetap Mobile Solutions Pvt. Ltd.



Nandita Abraham
Independent Director

- Master's degree in science from Philadelphia College of Textiles and Science and a diploma in apparel marketing and merchandising from NIFT, New Delhi
- Currently serves as the Dean of BITS Design School.



Anees Ahmed
Independent Director

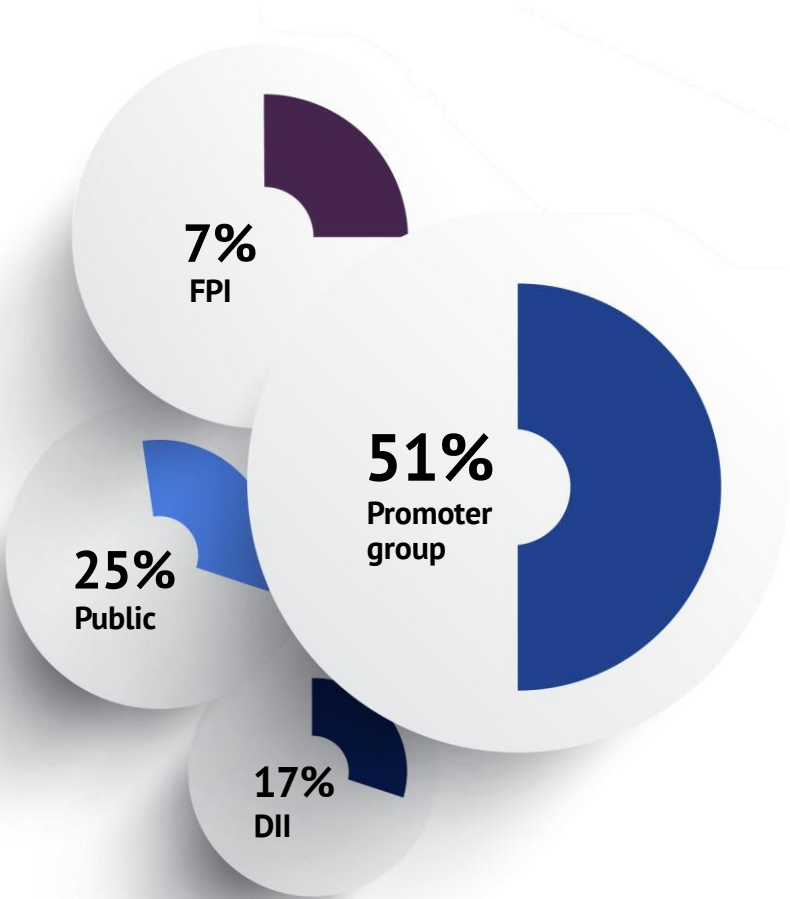
- Founder of Mistral Solutions Pvt. Ltd, a leader in Indian defence electronics. He grew it to INR 4 Billion revenue with 600+ employees.
- Raised multiple rounds of global venture capital and successfully exited Mistral Solutions in 2022.

Notes: MD = Managing Director; ISB = Indian School of Business; PGDM = Post Graduate Diploma in Management. 1. Awarded by Confederation of Indian Industry.

Annexures



Shareholding Pattern



Note: Numbers have been rounded-off. 1. Restated numbers.

Share Information (As on March 31 2025)	
NSE Ticker	AVALON
BSE Ticker	543896
NSE Market Cap (INR Cr)	5,012
% free-float	100%
Free-float market cap (INR Cr)	5,012
Shares Outstanding	6,61,57,116
Industry	Electronic Manufacturing Services

Consolidated Profit and Loss

(INR Cr.)

Particulars	FY22	FY23	FY24	FY25
Revenues from operations	841	945	867	1,098
Other income	11	15	15	17
Total income	852	959	882	1,115
Cost of raw materials consumed	561	614	552	719
Changes in inventories of finished goods, work-in-progress	-7	-17	0	-13
Employee benefits expense	131	172	185	199
Finance costs	25	35	16	17
Depreciation and amortisation expenses	18	20	23	29
Other expenses	58	63	67	79
Profit before tax ¹	66	73	38	87
Exceptional items	20	0	0	0
Profit before tax ¹ (after exceptional items)	86	73	38	87
Tax expense	18	20	10	23
Profit for the year ¹	67	53	28	63
Margin (%)	8%	5%	3%	6%
ROCE (%)	27%	25%	10%	16%

Note: Numbers have been rounded-off. 1. Restated numbers.

Consolidated Balance Sheet

(INR Cr.)

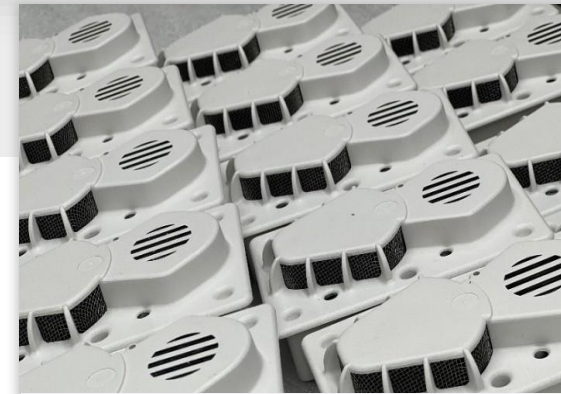
Assets	FY22	FY23	FY24	FY25
Tangible Assets	91	106	124	158
Right-of-use / intangible assets	25	37	43	38
Financial assets	5	5	22	7
Other noncurrent assets	18	29	28	20
Total non-current assets	139	177	216	223
Inventories	233	318	316	338
Trade receivables	177	206	187	316
Cash and cash equivalents	10	422	107	102
Other financial and current assets	30	66	99	61
Total current assets	450	1012	709	817
Total assets	589	1189	925	1040

Equity and liabilities	FY22	FY23	FY24	FY25
Shareholder's equity	89	537	547	612
Borrowings	74	66	53	18
Lease and Other non-current liabilities	27	42	50	41
Total non-current liabilities	102	107	103	60
Borrowings	220	241	111	123
Trade payables	118	142	97	189
Lease and Other financial & current liabilities	61	162	66	56
Total current liabilities	399	544	275	369
Total liabilities	501	652	378	428
Total equity and liabilities	589	1189	925	1040

Overview of Products and Capabilities

Injection Molded Plastics

Plastics Gallery

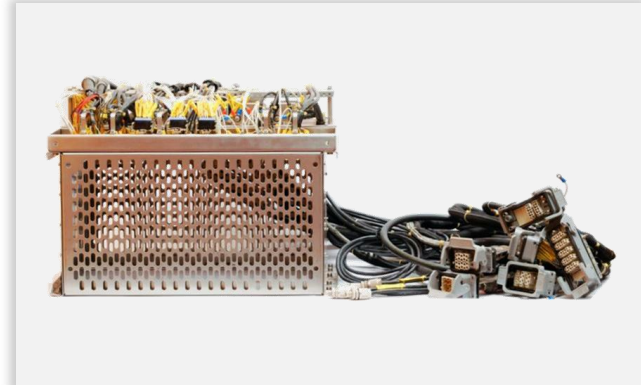
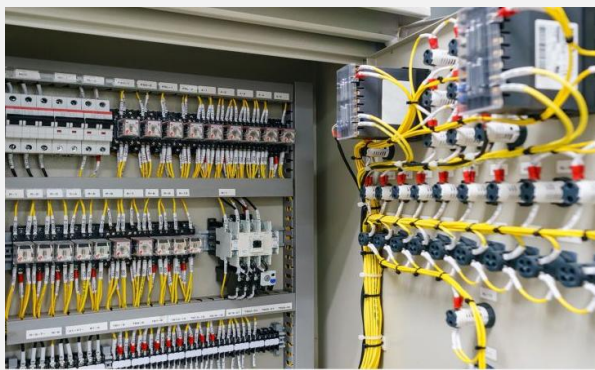


We serve our customers from the injection molding plastic business in various industries including aerospace, industrial and power

Overview of Products and Capabilities

End-to-End Box Build

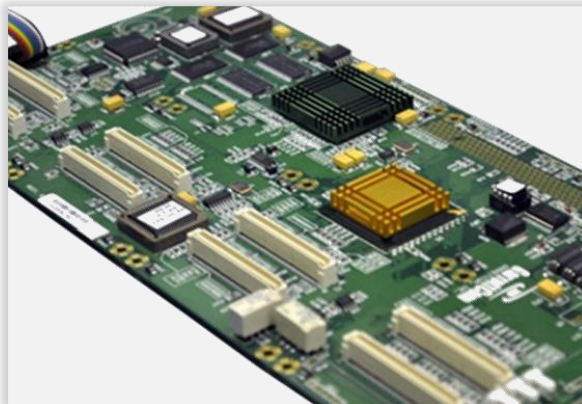
System Integration Gallery



Overview of Products and Capabilities

Printed Circuit Board Assembly

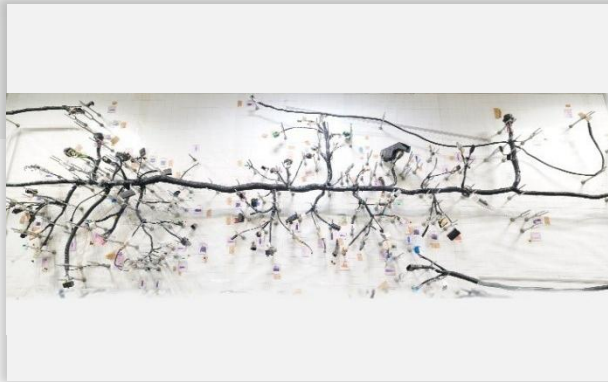
PCB Gallery



Overview of Products and Capabilities

Cable Assembly and Wire Harnesses

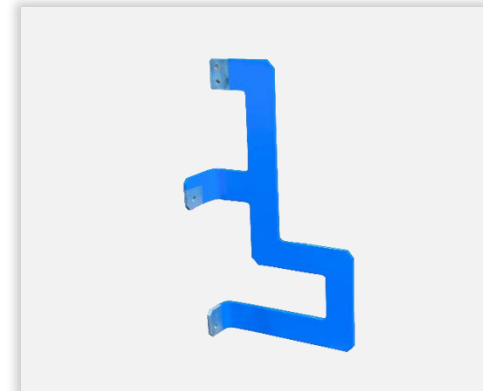
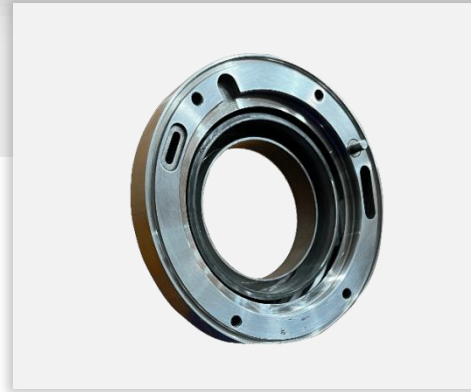
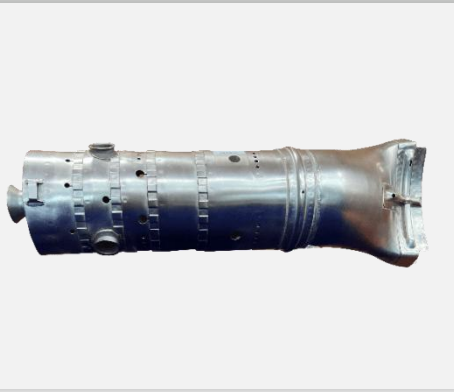
Cables & Wire Harnesses



Overview of Products and Capabilities

Sheet Metal Fabrication and Machining

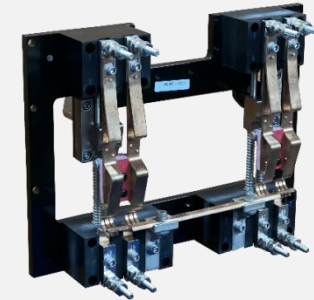
Aerospace Sheet Metal Gallery



Overview of Products and Capabilities

Sheet Metal Fabrication and Machining

Sheet Metal & Machining Gallery



Overview of Products and Capabilities

Magnetics

Magnetics Gallery





Glossary

Glossary

Term	Description	Term	Description
Avalon	Avalon Technologies Ltd.	IoT	Internet of Things
ATS	Avalon Technologies and Services	M.Com	Masters in Commerce
B.Com	Bachelors in Commerce	MA	Masters in Arts
B.Tech	Bachelors in Technology	MBA	Masters in Business Administration
B2B	Business to Business	MD	Managing Director
B2C	Business to Customer	MS	Masters in Science
BA	Bachelors in Arts	N.A.	North America
BGA	Ball Grid Array	NPD	New Product Development
BITS	Birla Institute of Technology	ODM	Original Design Manufacturer
CA	California	OEM	Original Equipment Manufacturer
CAD	Computer Aided Design	OFS	Offer for Sale
CAGR	Compounded Annual Growth Rate	PAT	Profit After Taxes
CEA	Consumer Electronics and Appliances	PCB	Printed Circuit Board
CEO	Chief Executive Officer	PCBA	Printed Circuit Board Analysis
CS	Company Secretary	PGDM	Post Graduate Diploma in Management
EBITDA	Earnings Before Interest Tax Depreciation & Amortization	PLC	Product Life Cycle
EMS	Electronic Manufacturing Services	QIB	Qualified Institutional Buyer
EV	Electric Vehicle	ROCE	Return on Capital Employed
FPT	Flying Probe Testing	ROE	Return on Equity
FY	Financial Year	RoNW	Return on Net Worth
GA	Georgia	SMT	Surface Mounted Technology
HDI	High Density Interconnect	Sienna	Sienna Corporation
IGNOU	Indira Gandhi National Open University	SPI	Solder Paste Inspection
IIM	Indian Institute of Management	THT	Through Hole Technology
IND AS7	Indian Accounting Standard 7	US	United States