

SAHASRA ELECTRONIC SOLUTIONS LIMITED

68-AA, Noida Special Economic Zone, Gautam Buddha Nagar, Noida-201305, Uttar Pradesh, India
Phone: +91-120-4202604, Email: contact@seslimited.in, Website: www.seslimited.in

To,
The Manager,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, C-1 Block-G, Bandra Kurla Complex,
Bandra(East), Mumbai-400051

Date: 28th May'2026

NSE Symbol: SAHASRA

Subject: Investor Presentation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor Presentation of the Company for half year and year ending 31st March'2026.

The aforesaid Investor presentation will also be available on the Company's website at: www.seslimited.in

You are requested to take the above information on record.

Thanking you,
Yours faithfully,

For Sahasra Electronic Solutions Limited

Digitally signed by
AMRIT LAL
MANWANI
Date: 2026.05.28
12:49:19 +05'30'

Amrit Lal Manwani
Chairman & Managing Director
DIN:00920206



Sahasra Electronic Solutions Limited

INVESTOR PRESENTATION

FY 26 EARNINGS UPDATE



“We assemble relationships”

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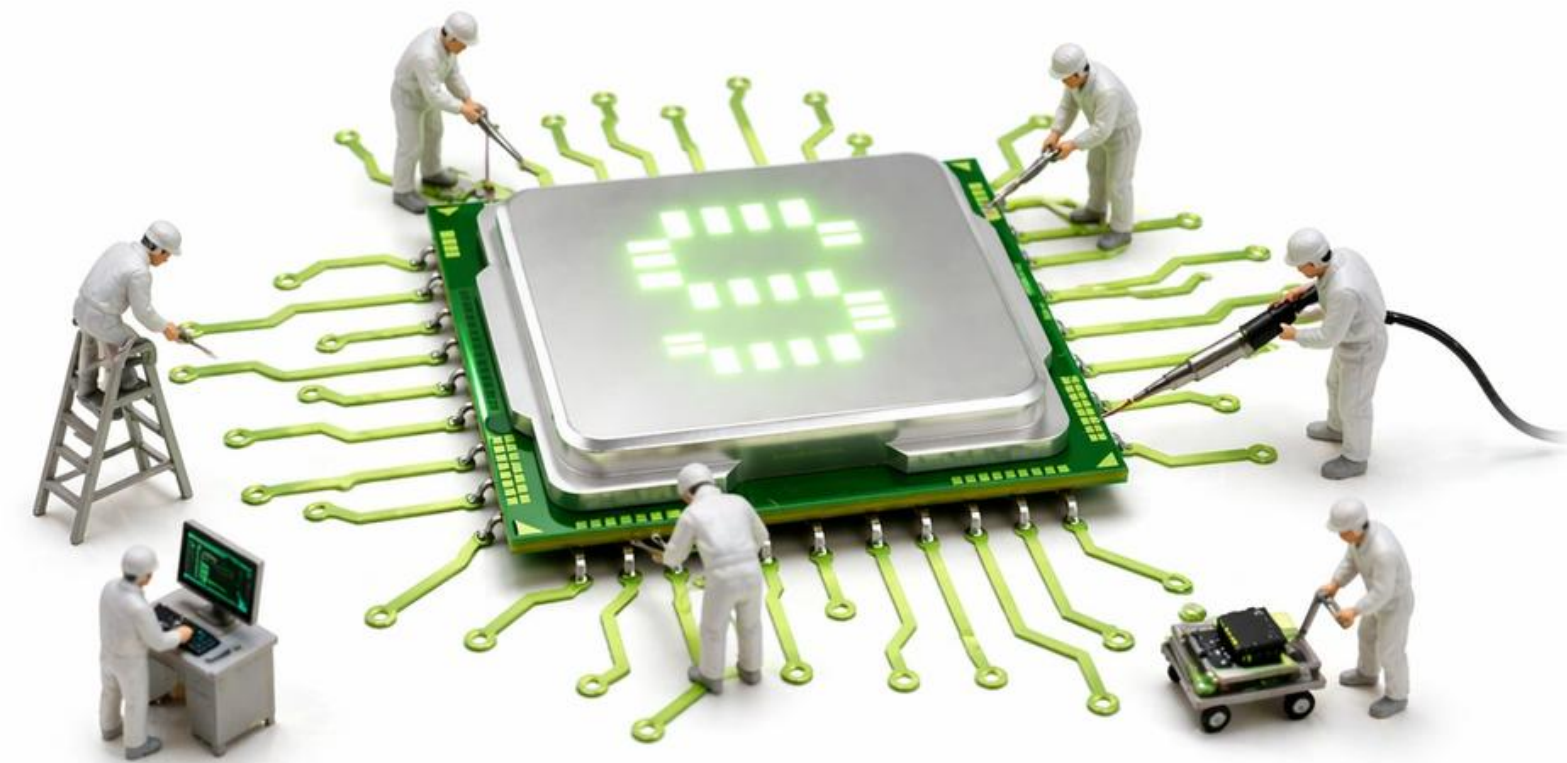
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OUTLOOK



Executive summary – FY26 (Based on standalone financials)

Revenue and profitability

Revenue from operations
₹123.6 cr 42%
YoY growth

Operating profit (EBITDA¹)
₹18.8 cr 93%
YoY growth

EBITDA margin
15.2% +401 bps
YoY growth

Profit after tax (PAT²)
₹19.7 cr 137%
YoY growth

PAT margin
15.9% +636 bps
YoY growth

Return and capital

Return on equity (ROE) vs
5.8%
in FY25
8.3%

Return on capital employed (ROCE) vs
5.9%
in FY25
7.1%

Debtor days vs
112 days
in FY25
96 days

Cash conversion cycle vs
149 days
in FY25
156 days

Net debt to equity vs
-0.0
in FY25
0.0

Client and people

Orderbook vs
₹39.1 cr
in FY25
₹57.5 cr

Repeat business vs
81.9%
in FY25
91.2%

Top 5% client vs
32.9%
in FY25
44.9%

No of clients vs
75
in FY25
113

Total workforce vs
168
in FY25
204

Executive summary – FY26 (Based on consolidated financials)

Revenue and profitability

Revenue from operations
₹138.8 cr 45%
YoY growth

Operating profit (EBITDA¹)
₹18.2 cr 141%
YoY growth

EBITDA margin
13.1% +523 bps
YoY growth

Profit after tax (PAT²)
₹12.13 cr 617%
YoY growth

PAT margin
8.7% +1119 bps
YoY growth

Return and capital

Return on equity (ROE) vs
-1%
in FY25
4.9%

Return on capital employed (ROCE) vs
0.4%
in FY25
3.0%

Debtor days vs
103 days
in FY25
93 days

Cash conversion cycle vs
115 days
in FY25
140 days

Net debt to equity vs
0.2
in FY25
0.2

Client and people

Orderbook vs
₹ 42.2 cr
in FY25
₹68.5 cr

Repeat business vs
82.7%
in FY25
84.1%

Top 5% client vs
37.9%
in FY25
55.6%

No of clients vs
94
in FY25
140

Total workforce vs
208
in FY25
246

1.EBITDA: Earnings before interest, taxes, depreciation and amortization, 2.PAT: Includes other income

Performance update and management commentary FY26

Business updates

- Majority focus towards NAND Flash Memory production with demand being at all time high due to the Memory Super Cycle as AI demand expands. Exports are driving growth with over 60% of revenue contribution
- Development of other packages such as 48TQFP¹, 68QFN² and UDP³ which will add to product mix and revenue contribution in the next few quarters
- 2 more lines installed at SESL including box build and coating line, large scale manufacturing potentials being targeted such as automotive, solar, energy, IOT modules. Strengthening memory and IT hardware test & reliability infra

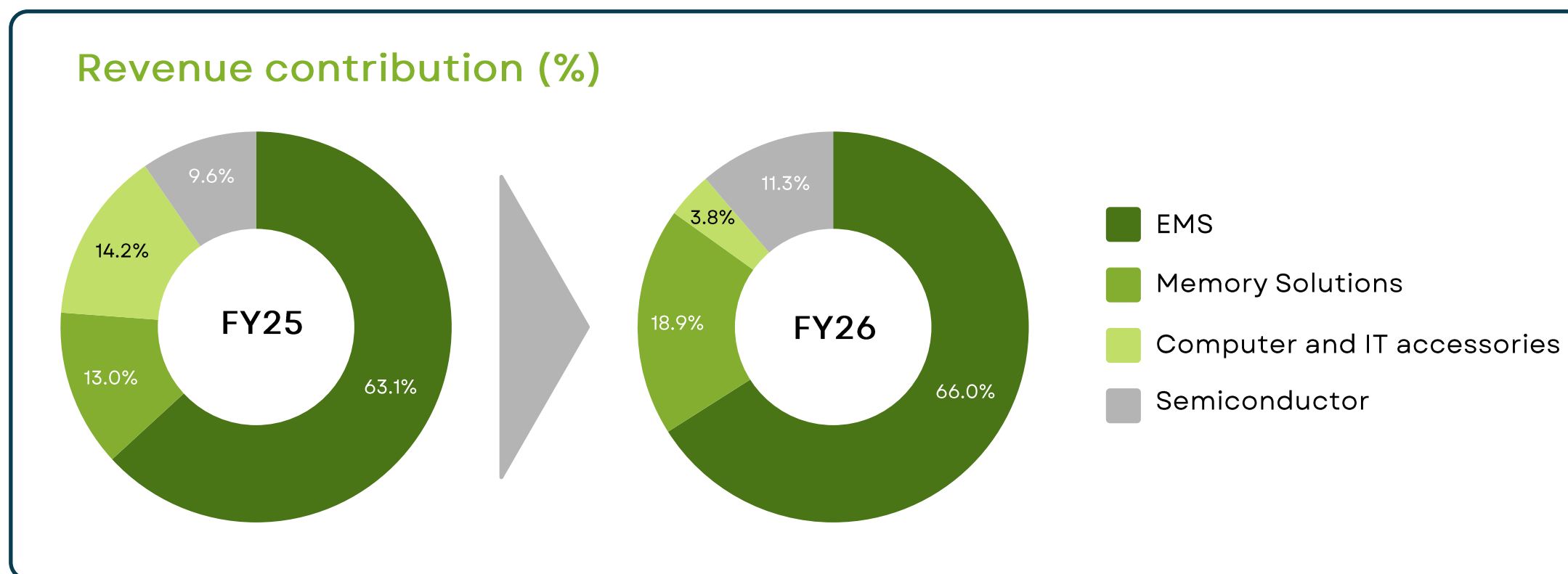
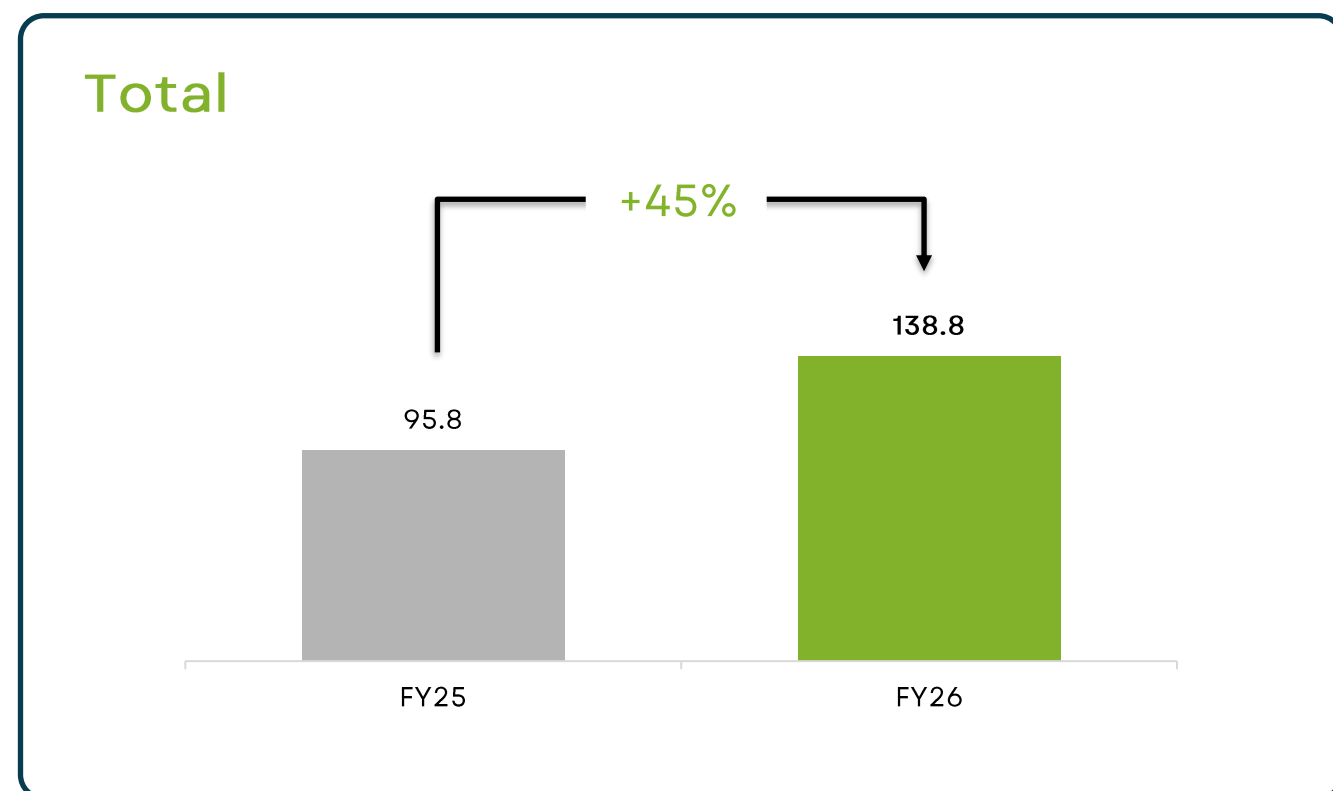
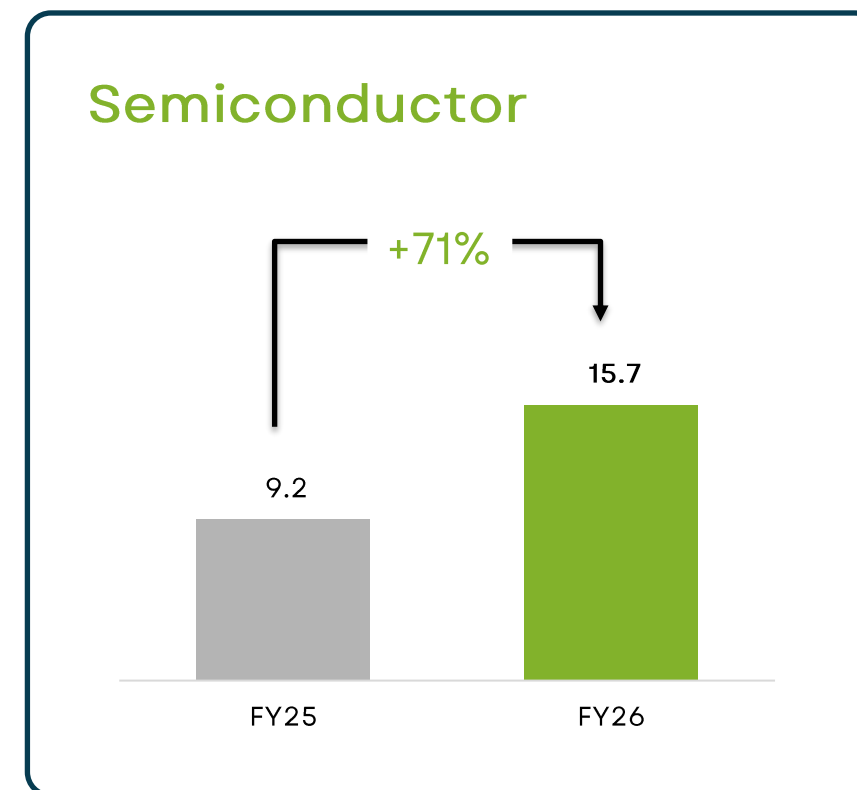
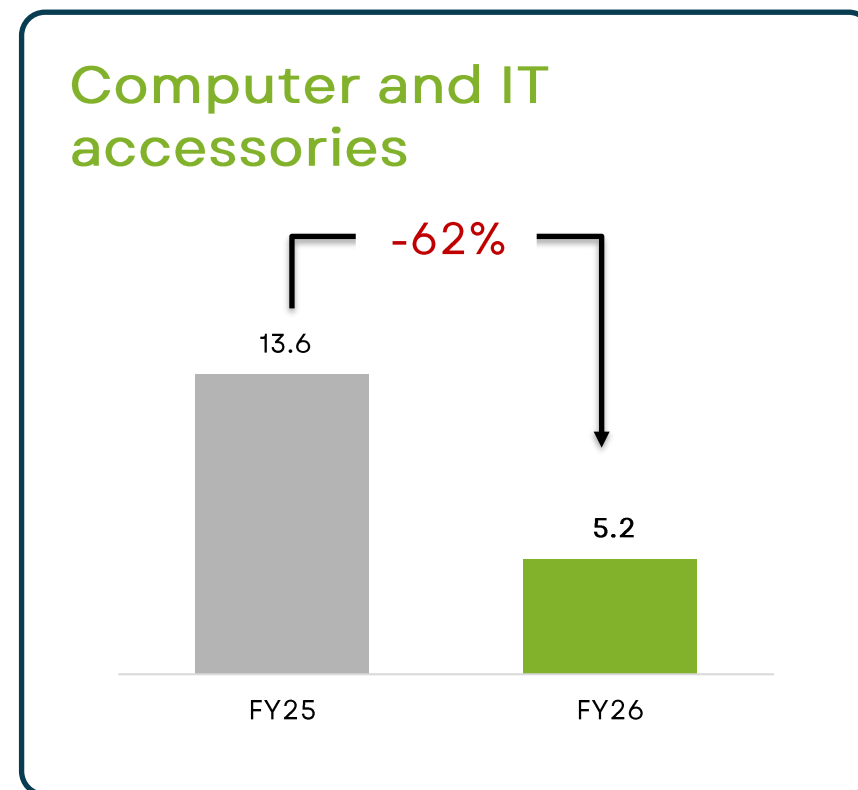
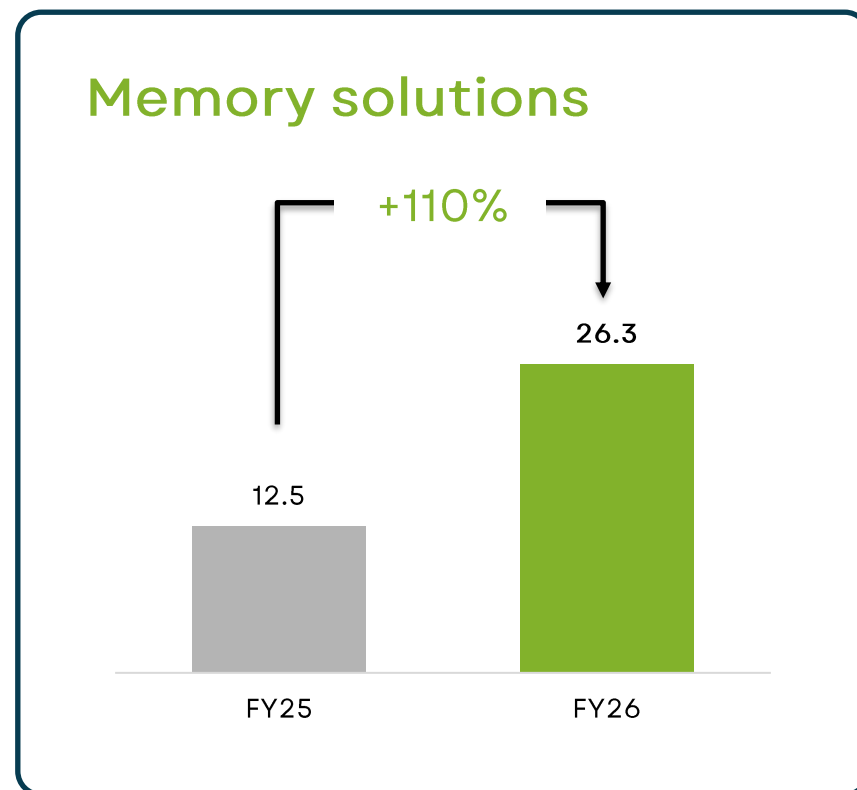
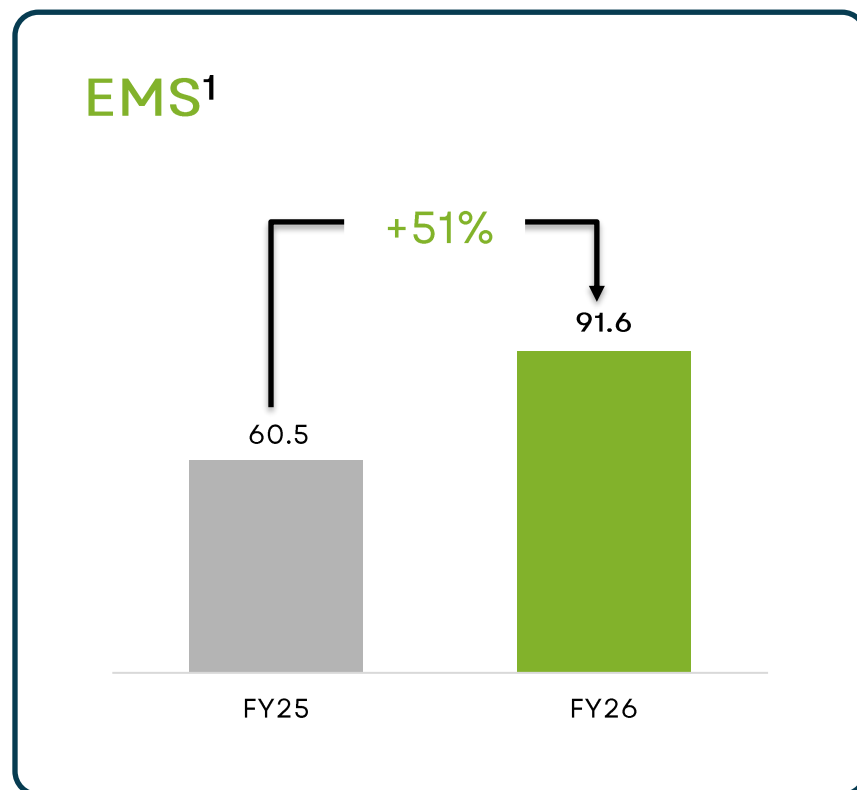
Financial highlights

- Revenue grew by 45% YoY in FY26 to INR 138.8 cr
- EBITDA was INR 18.2 cr in FY26 with margins at 13.1%
- PAT grew by 617% YoY in FY26 to INR 12.1 cr with margins at 8.7%

Management commentary

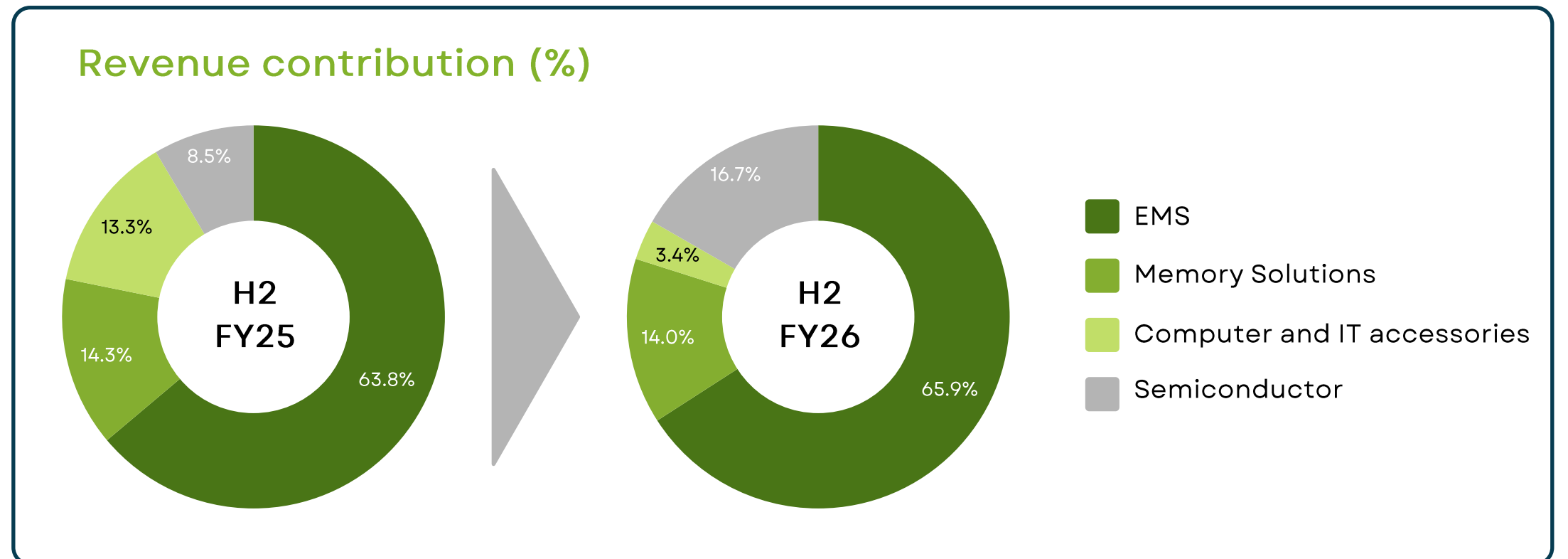
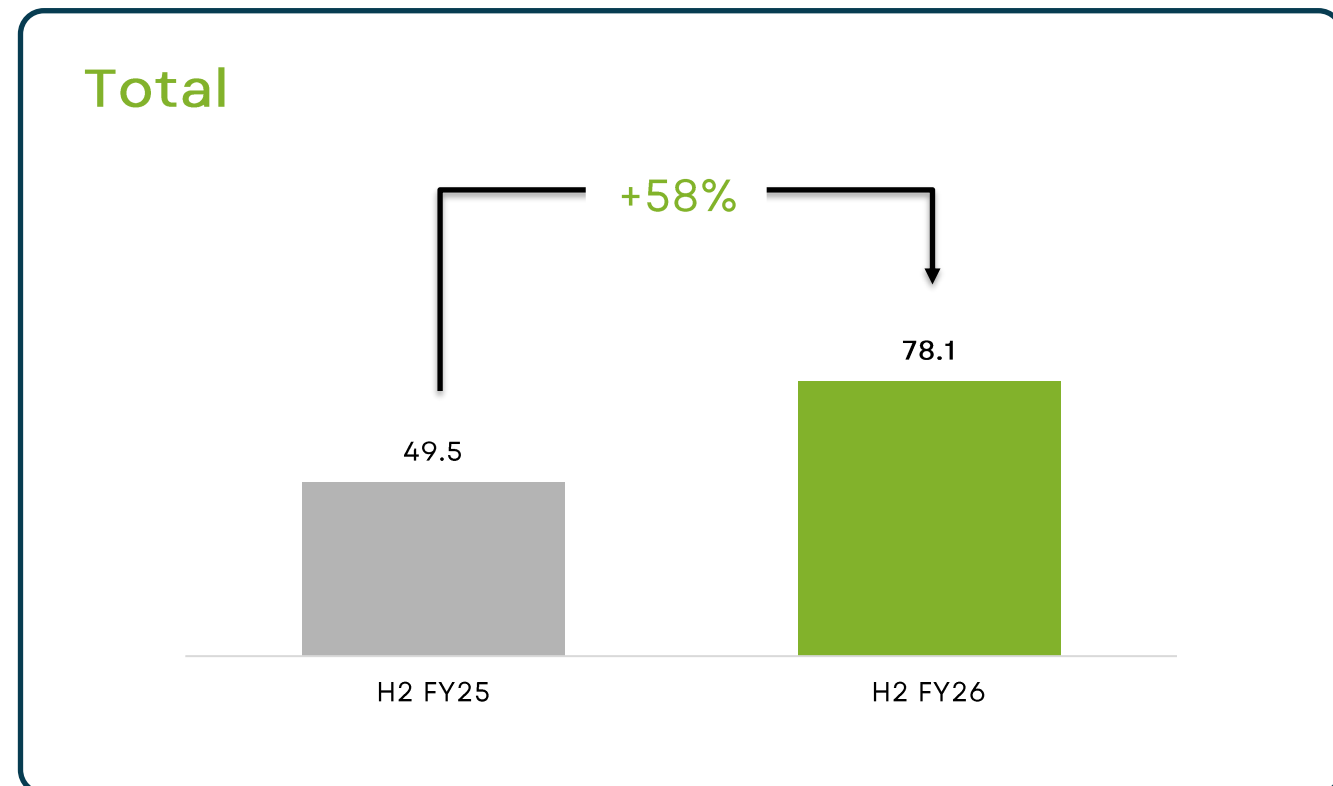
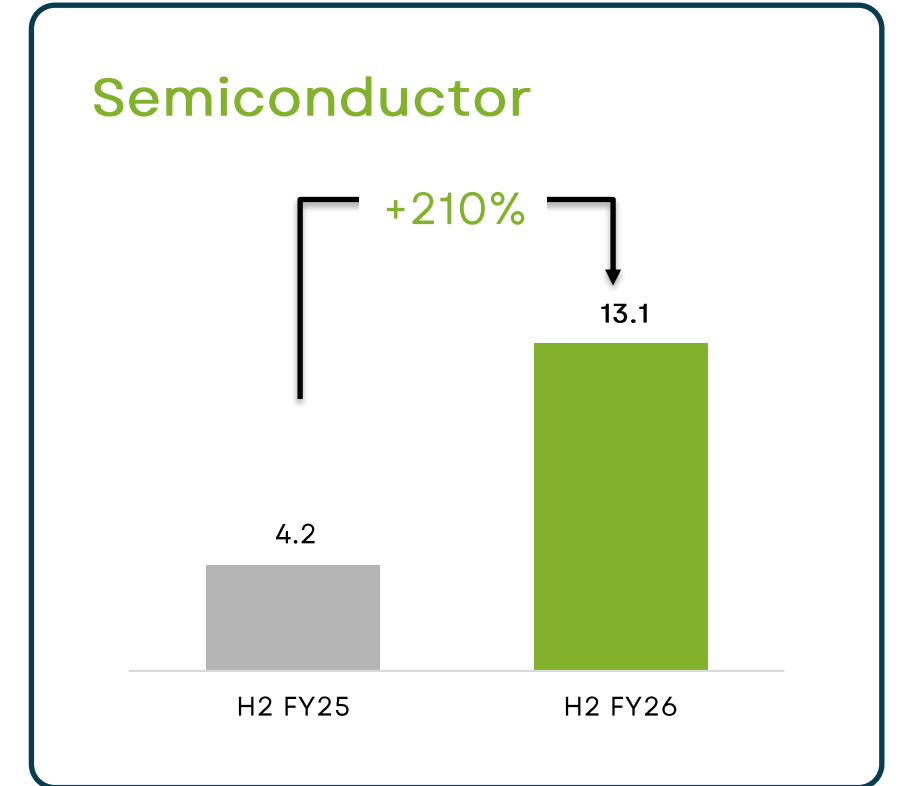
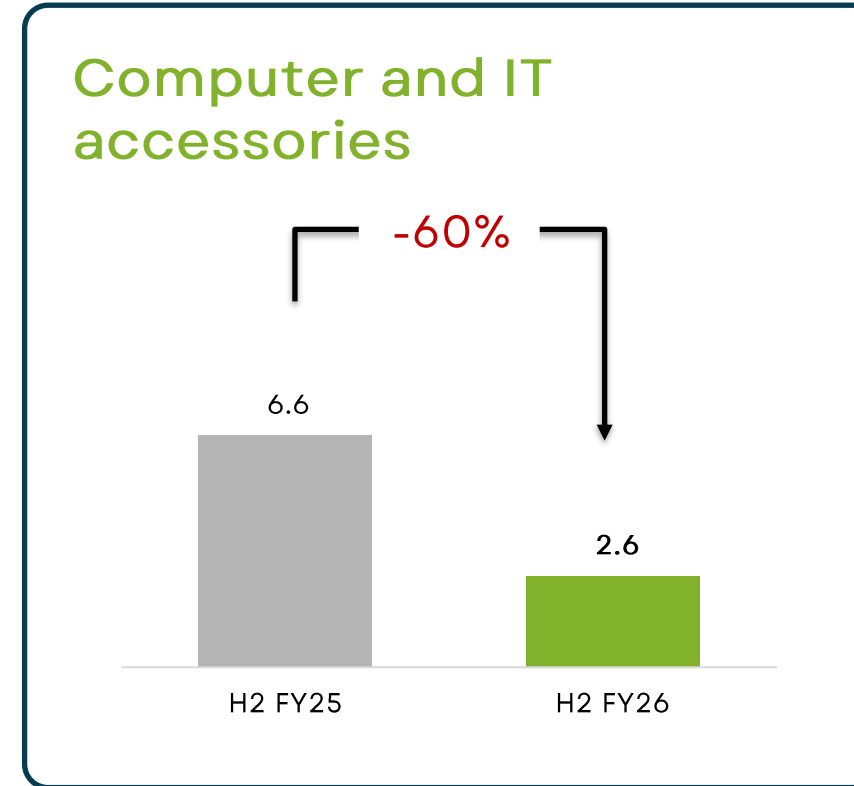
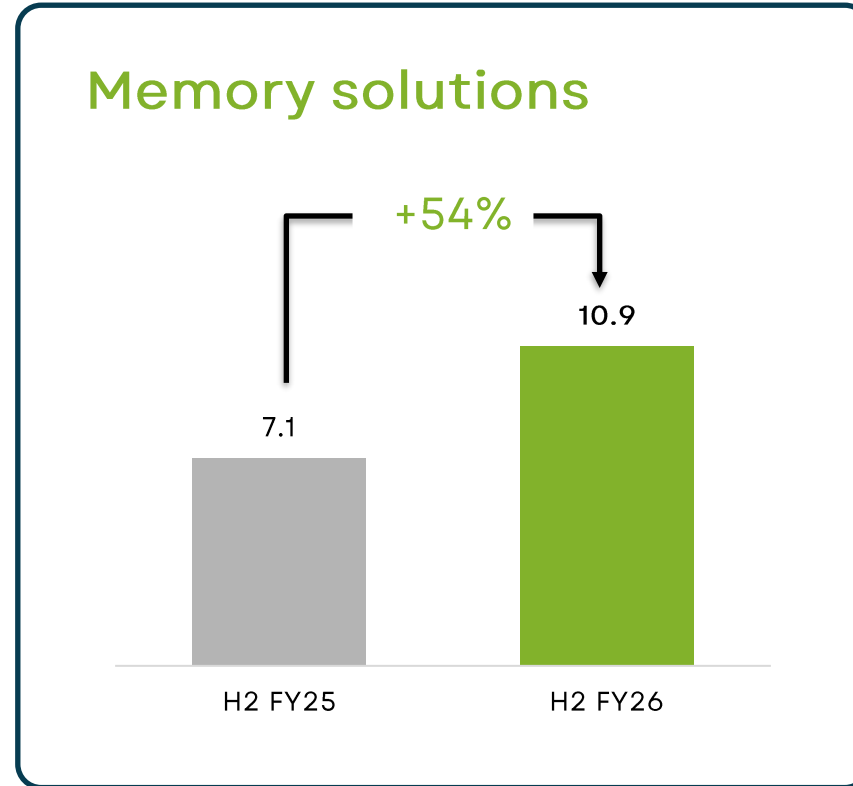
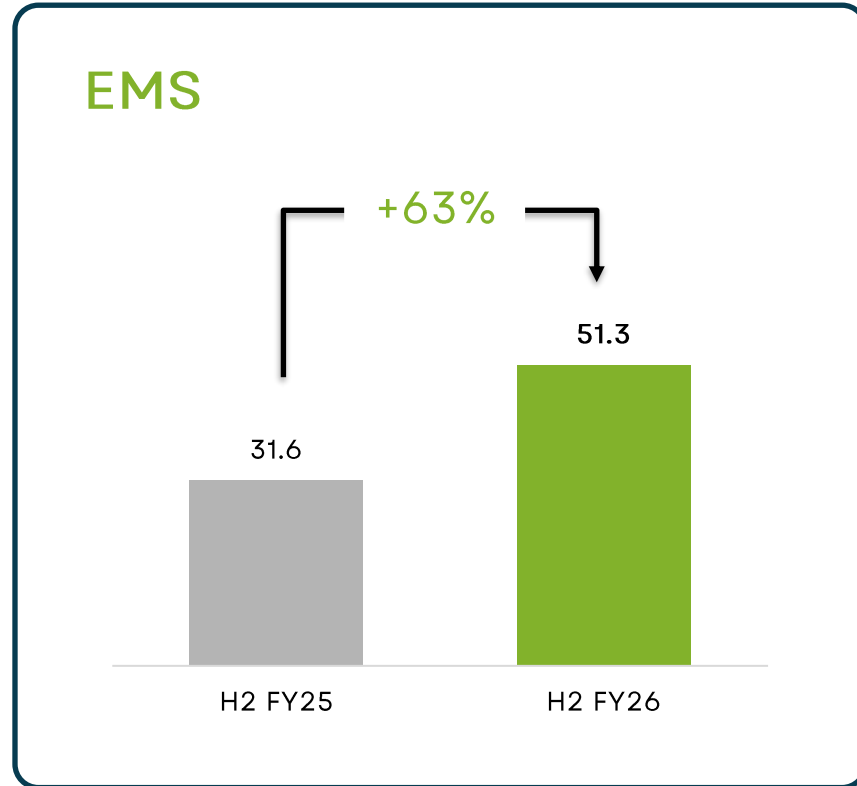
- Targeting consolidated revenue of ₹300 cr by FY2027 post merger
- Aiming to establish Sahasra as an Original Design Manufacturer (ODM) in IT hardware and memory domain with in-house substrate design capabilities
- Strengthening risk management through diversification of product portfolio and expansion of client base across geographies. India pivot is contributing to 45% of revenue mitigating global market risks
- Investing ₹200 cr in semiconductor expansion and ₹50 cr in R&D to build high-value IP and future capabilities
- We are applying to ISM 2.0 and Rajasthan Semiconductor Policy 2026

Revenue split across segments – FY26 *(Based on consolidated numbers)*

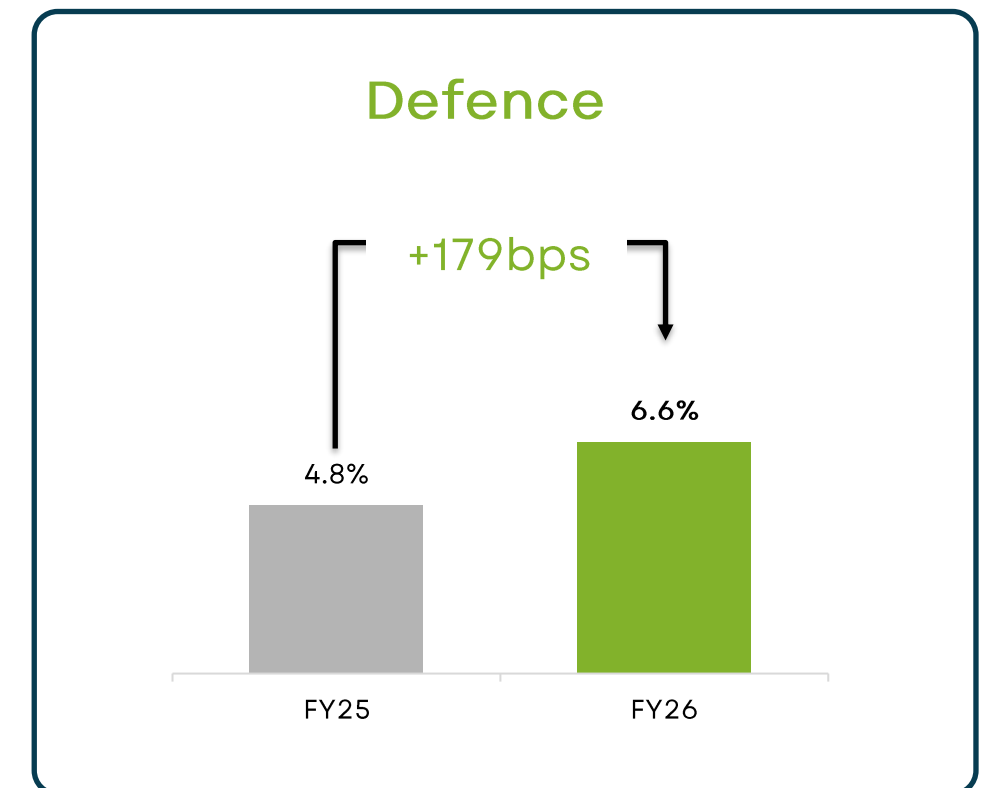
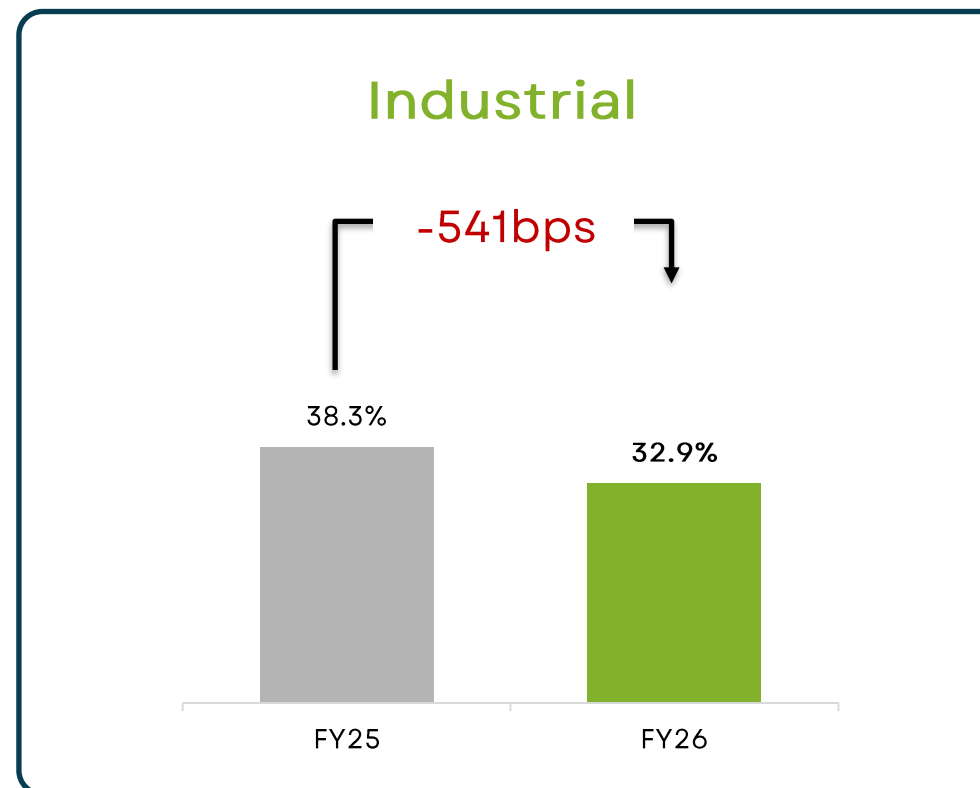
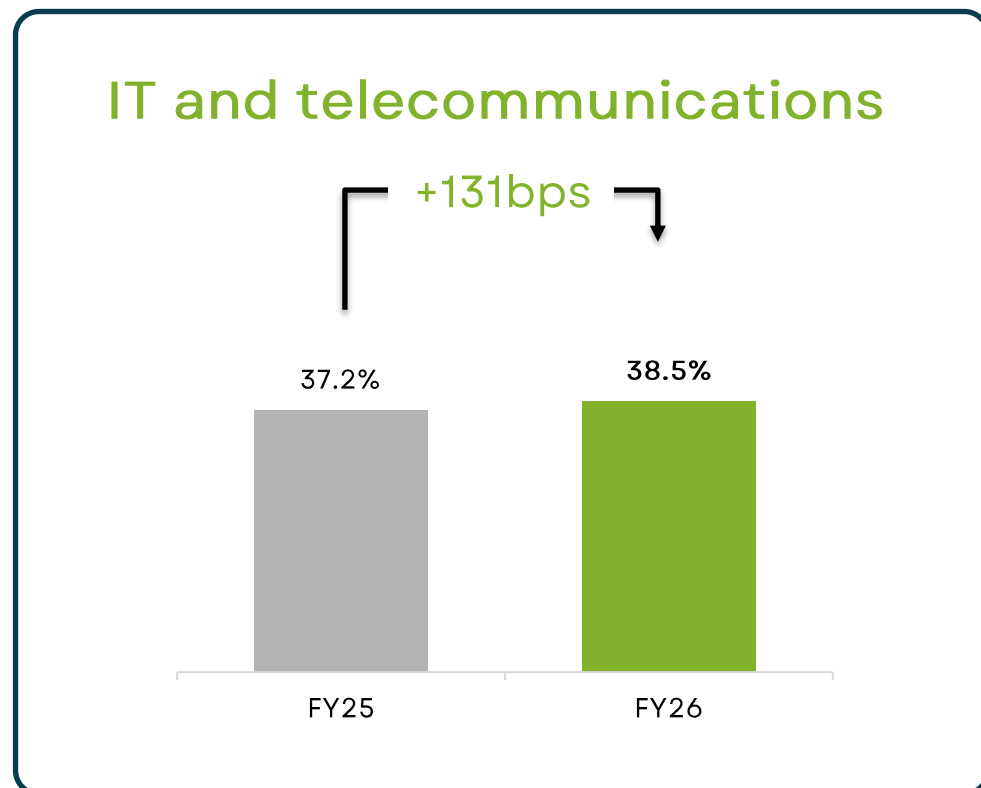
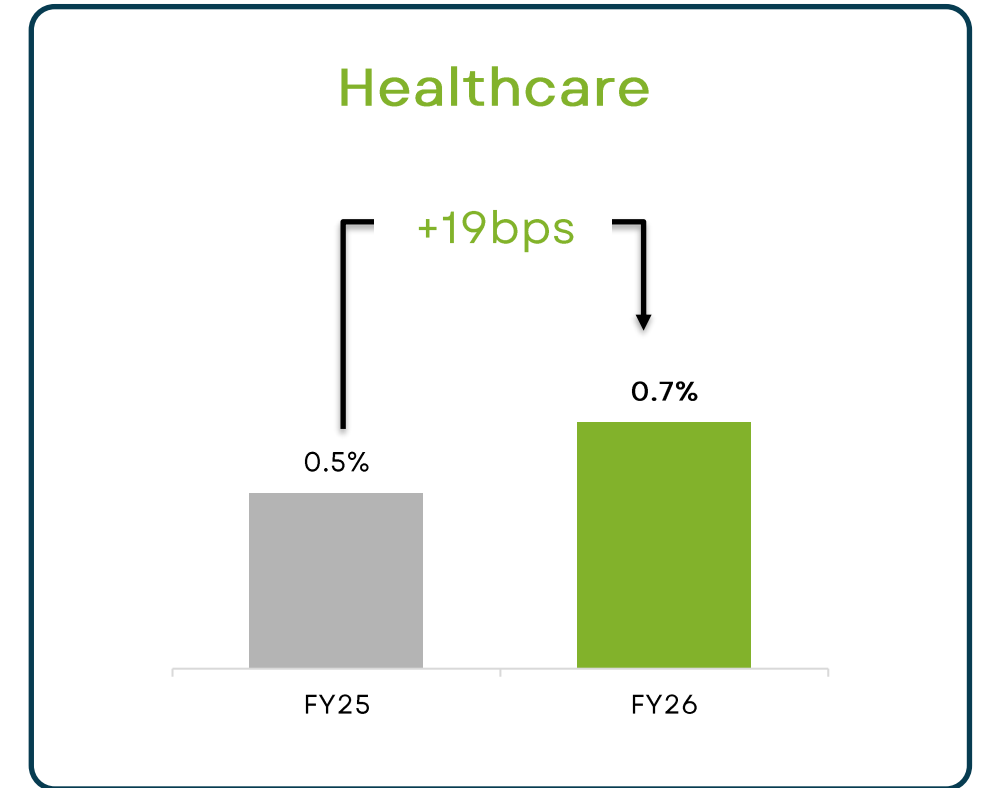
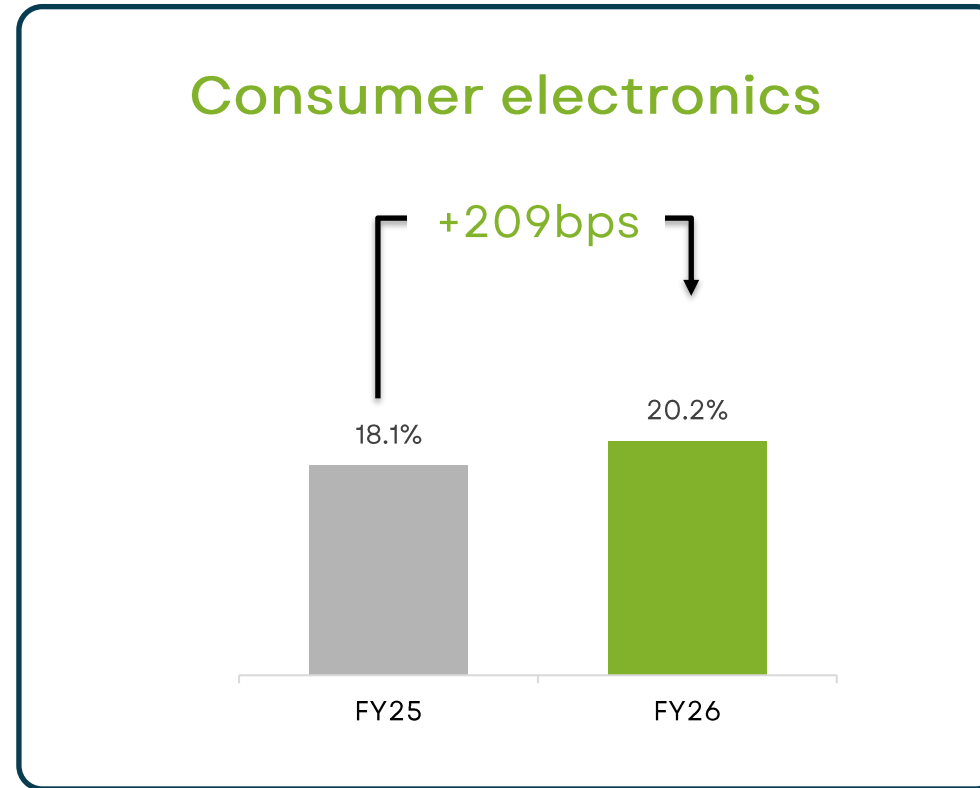
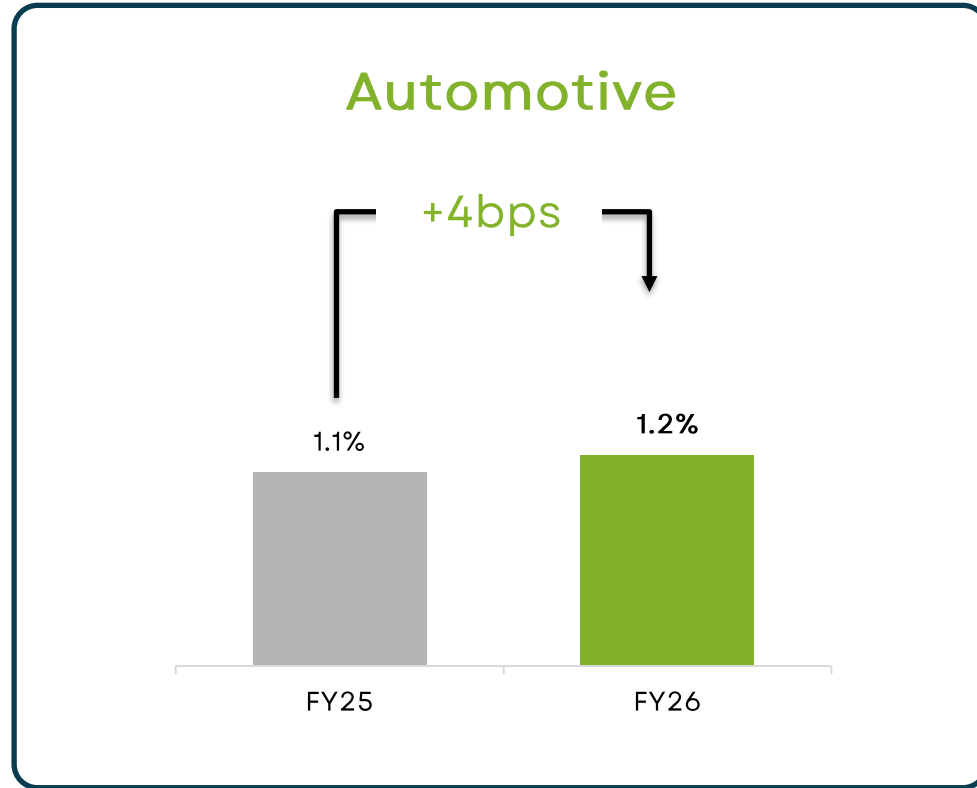


1.EMS: Electronics manufacturing services

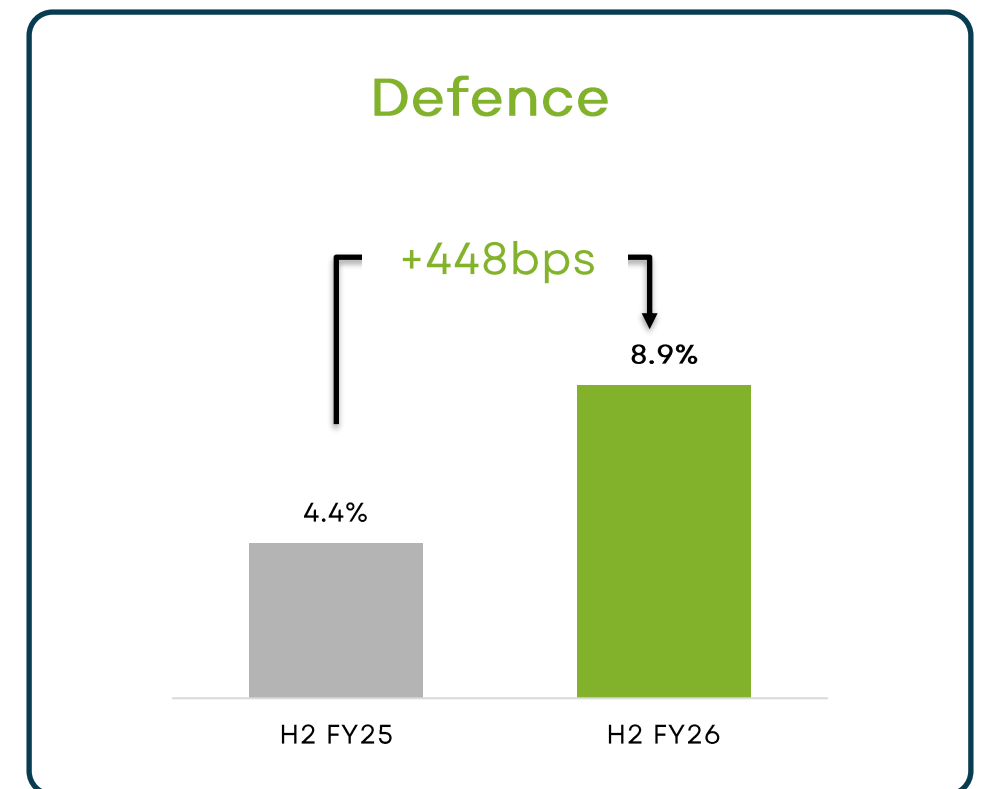
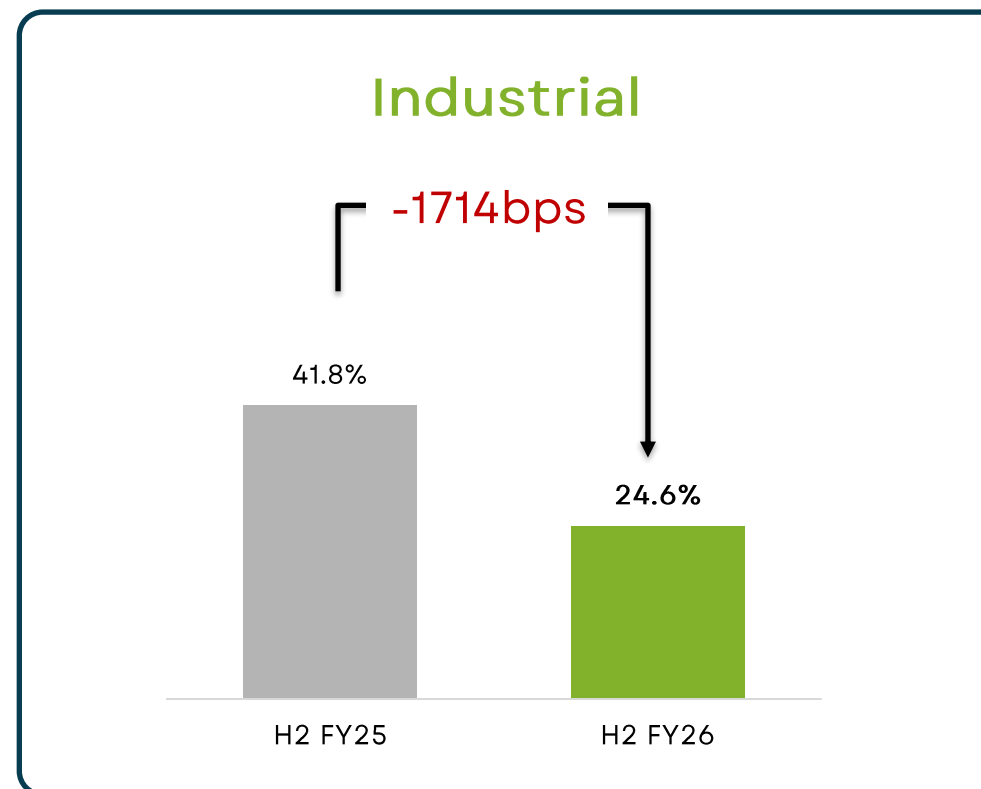
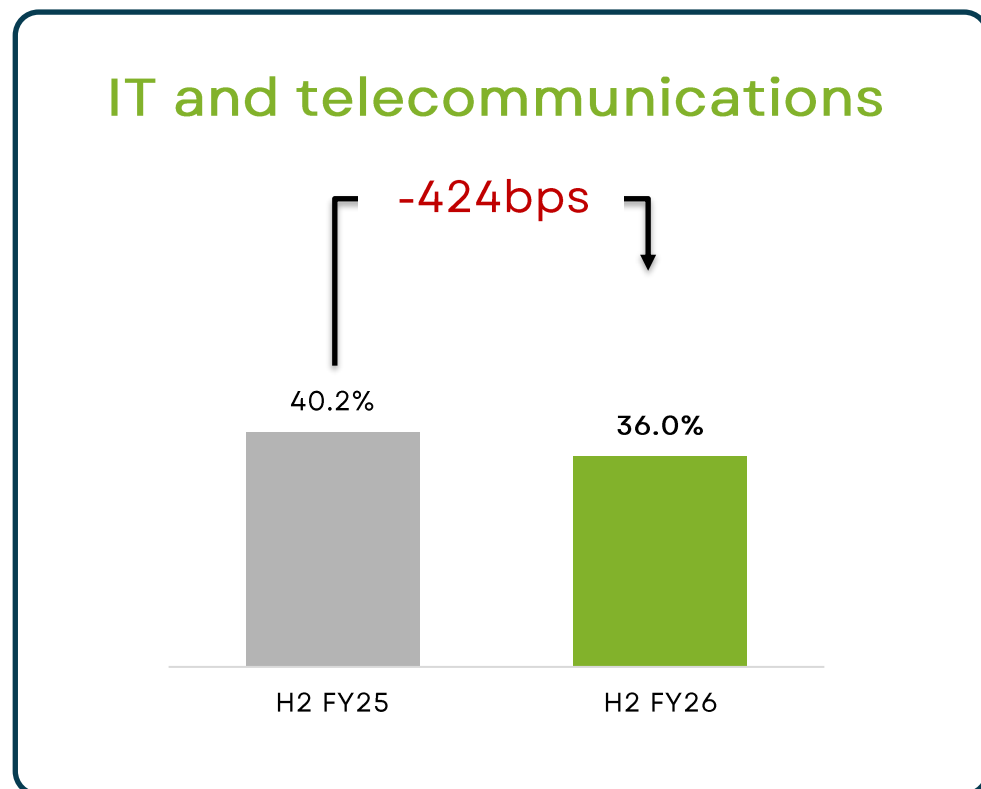
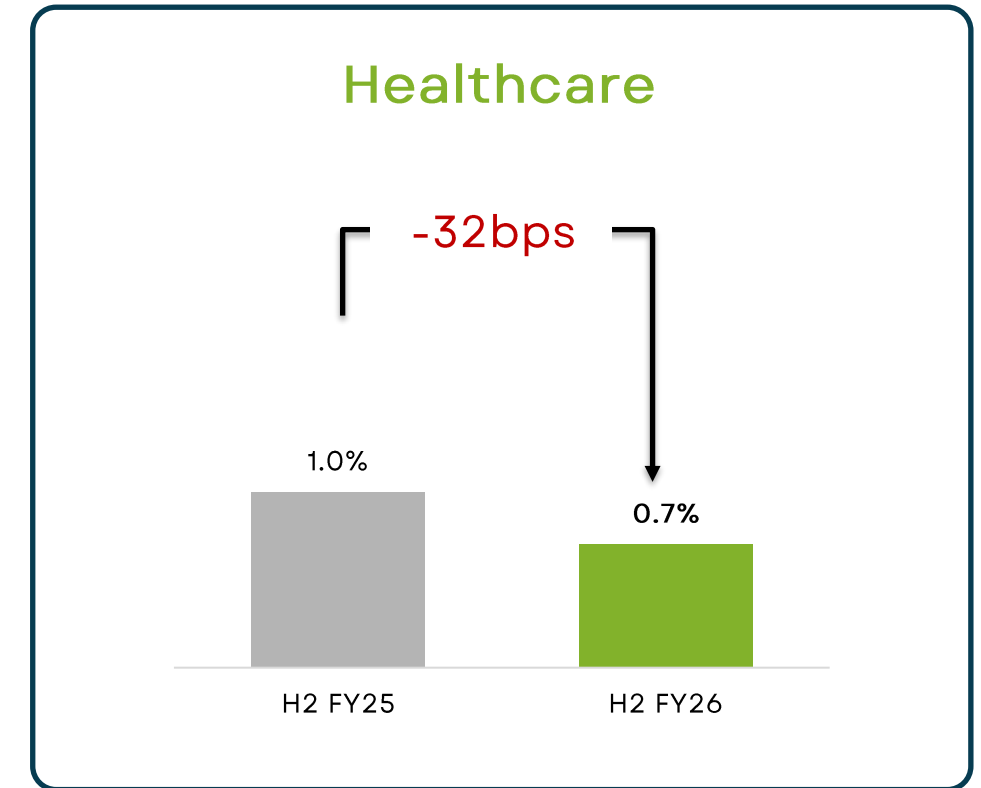
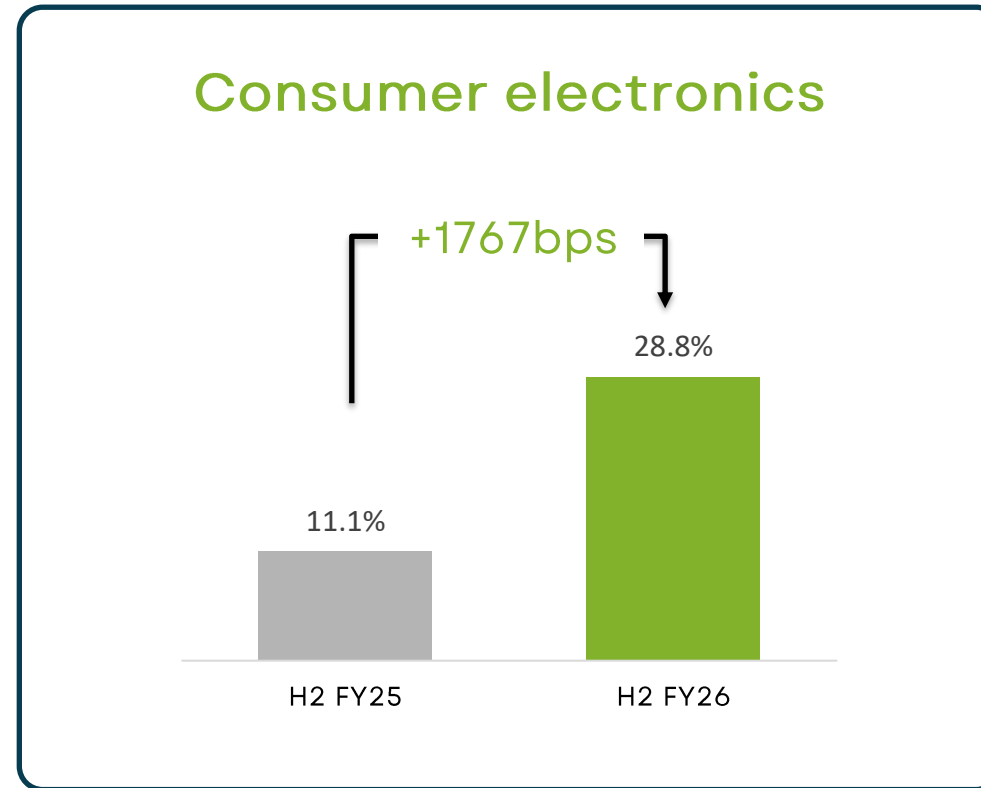
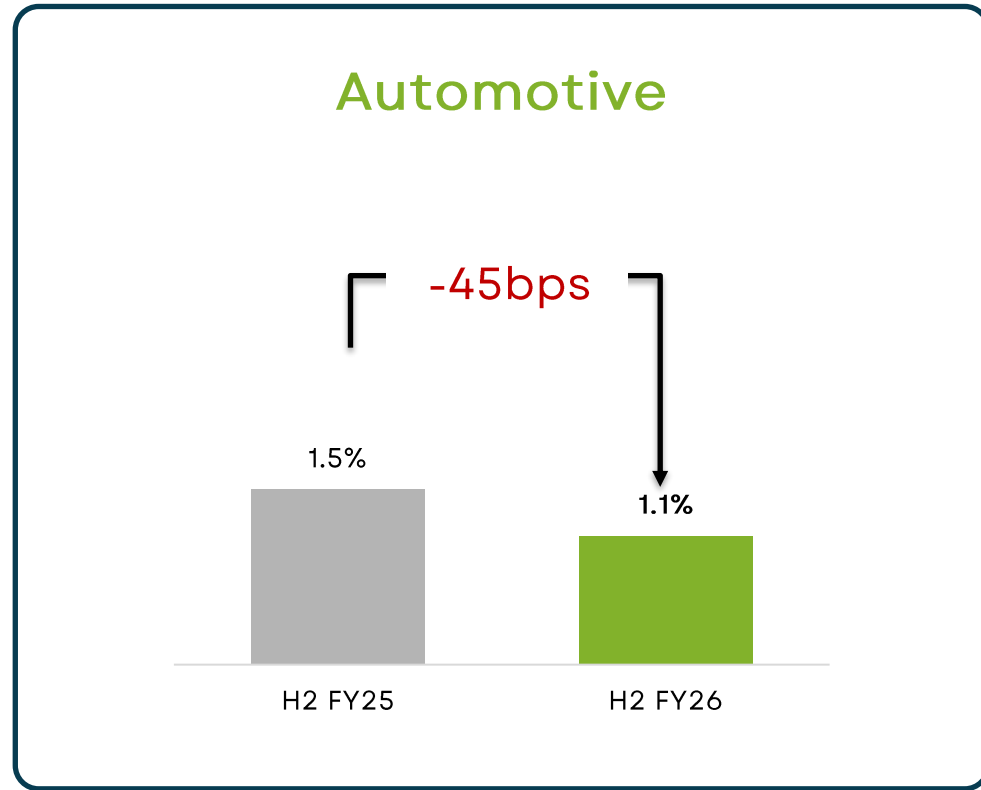
Revenue split across segments - H2 FY26 *(Based on consolidated numbers)*



Revenue split across industries – FY26 *(Based on consolidated numbers)*



Revenue split across industries – H2 FY26 *(Based on consolidated numbers)*



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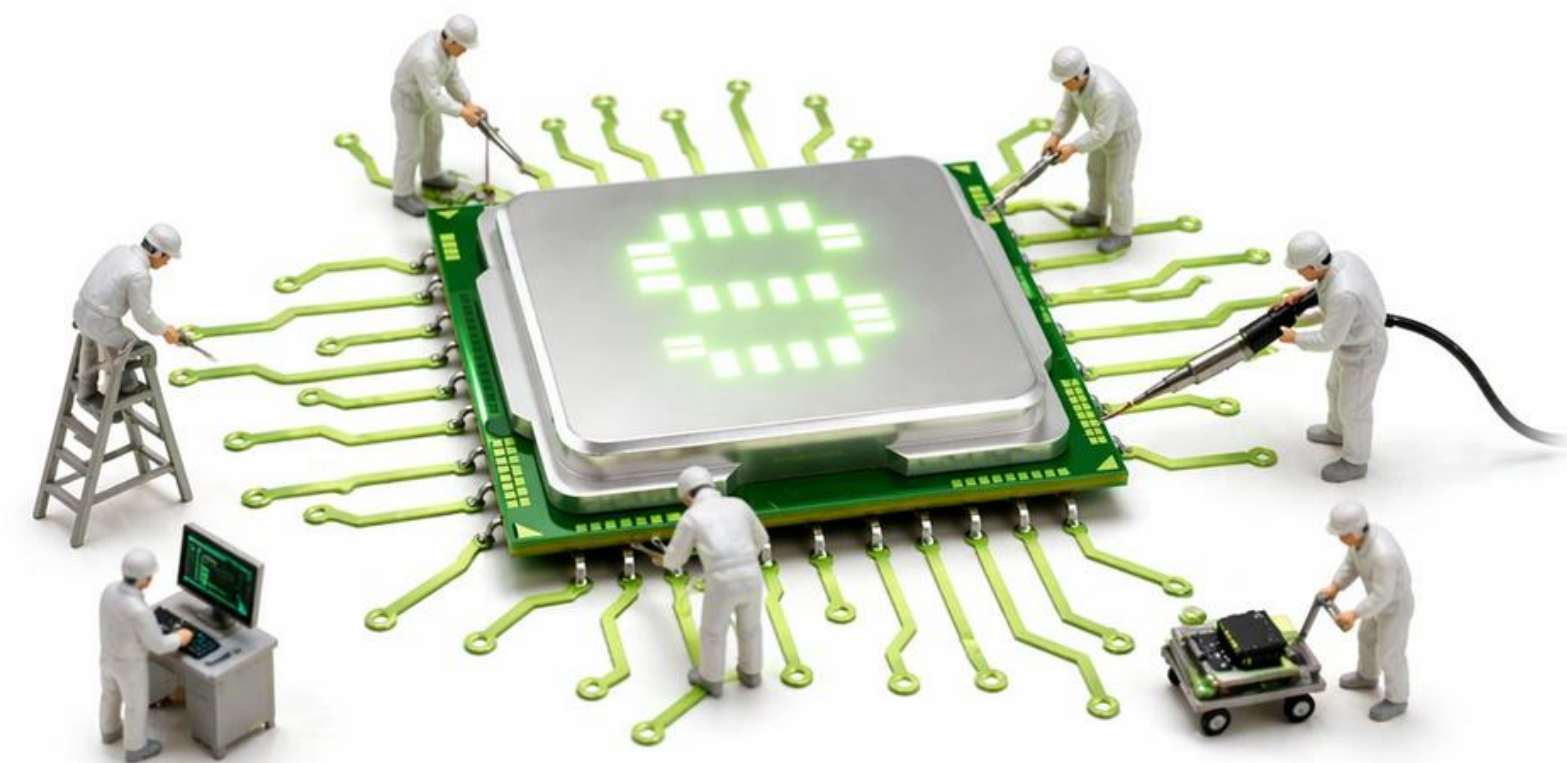
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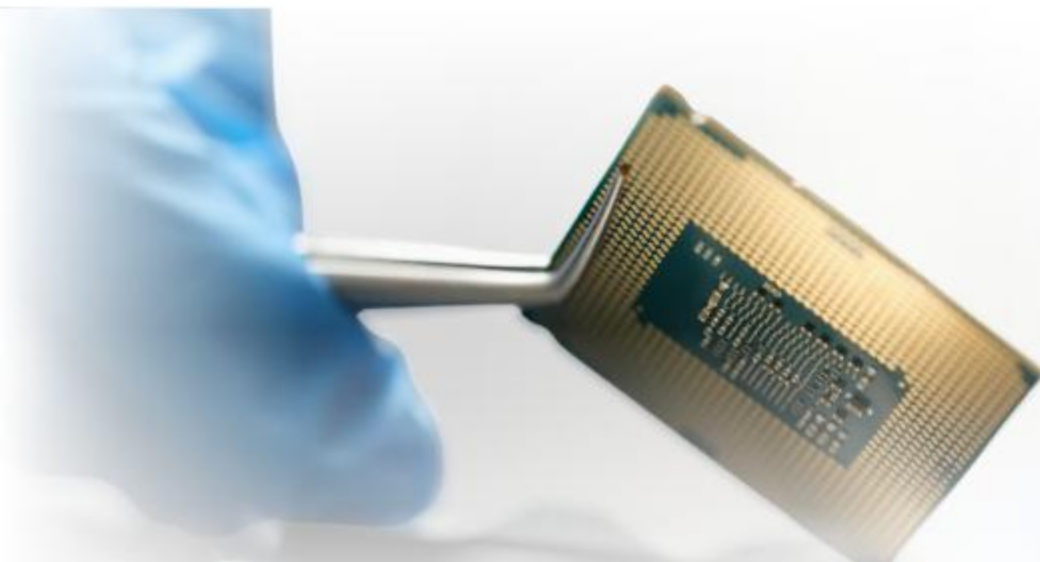
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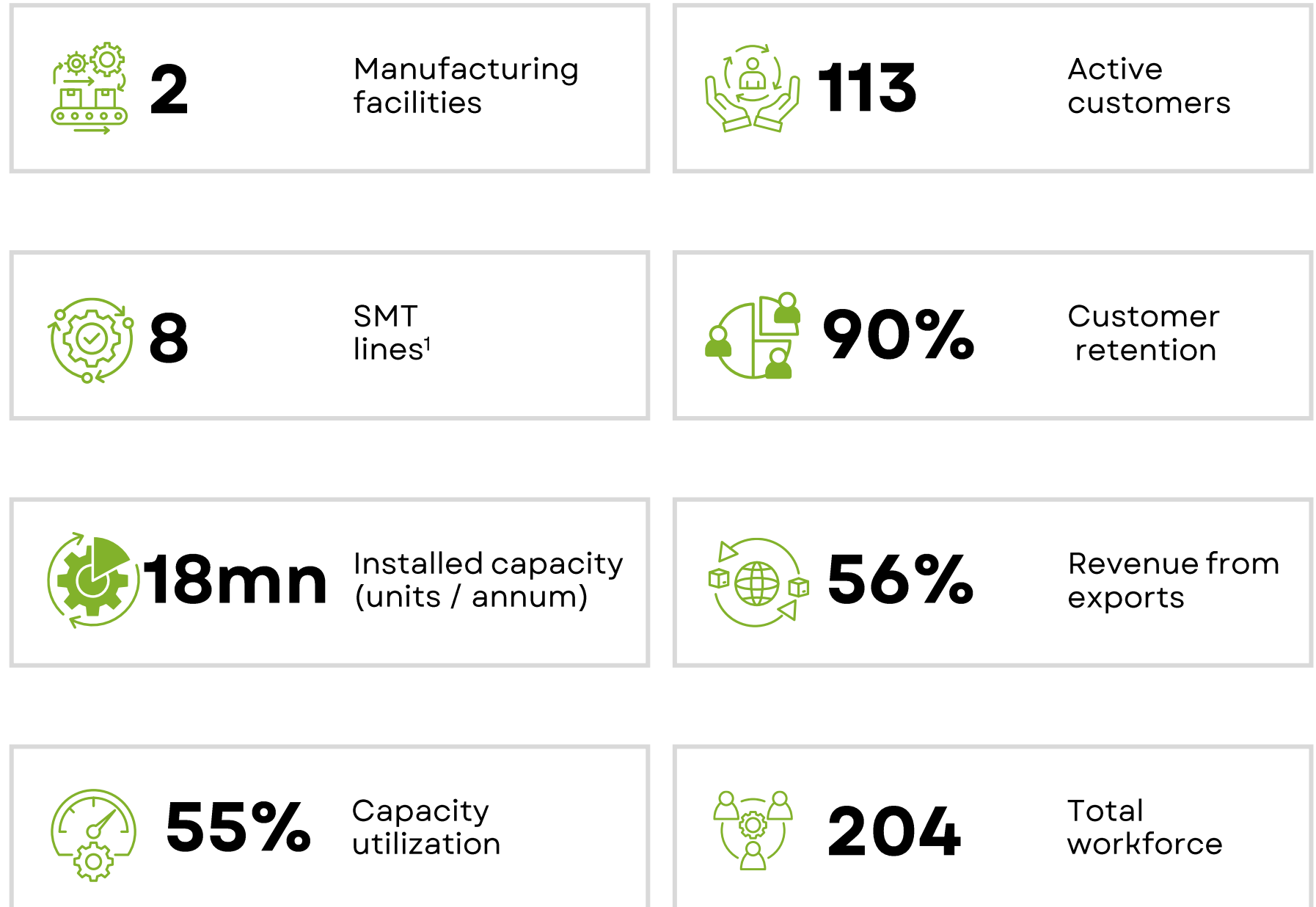
Integrated ESDM platform with global manufacturing credentials

About Sahasra Electronic Solutions Limited

- Integrated electronics system design and manufacturing company delivering end-to-end solutions across design, engineering, and large-scale manufacturing
- Part of the Sahasra Group, with over 25 years of industry experience, serving global original equipment manufacturer(OEM's) across sectors
- Operates across the entire electronics value chain: PCB assembly, memory products, IT hardware & accessories and semiconductor packaging
- Supported by in-house R&D capabilities spanning hardware design, system architecture, and cost engineering
- Presence across USA, Germany, Canada, Europe & Africa
- EN 9100:2018 certified, reflecting adherence to stringent aerospace - grade quality standards.
- Aligned with global benchmarks including ISO 9001:2015, ISO/IEC 27001: 2022, IRIS Certification ISO 22163: 2023, ISO 14001:2015 & ISO 45001: 2018



Sahasra at a glance



Diversified portfolio across electronics value chain



01. Printed circuit board assemblies (PCBA)

Core manufacturing vertical catering to automotive, medical, industrial, IT and consumer sectors

- End-to-end PCBA capabilities including wire harness and box-build solutions
- Applications across IOT, computing and embedded systems



02. Memory solutions

Manufacturing and supply of enterprise and consumer memory products

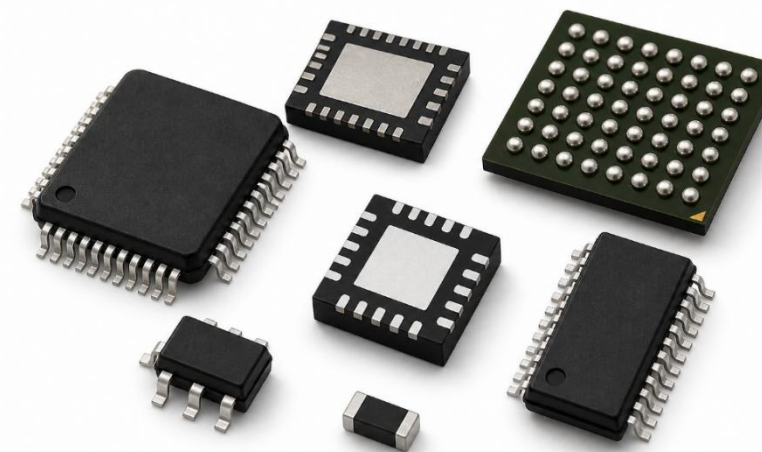
- Portfolio includes DRAM¹ modules, SSDs, USB drives and MicroSD cards
- Positioned to benefit from growing digital storage requirements



03. Computer & IT hardware

Assembly and manufacturing of consumer and enterprise IT hardware

- Products include motherboards, desktop, servers and peripherals
- Integrated with in-house PCBA capabilities for cost and quality control



04. Semiconductor packaging

Emerging capability in semiconductor back-end manufacturing

- Packaging solutions including QFN, DFN², SOP³, MicroSD
- Strategic entry into high-value segment of the electronics ecosystem

1. DRAM: Dynamic random access memory, 2. DFN: Dual flat no - leads, 3. SOP: Small outline package

Journey of expansion, integration, and innovation

● **2001**

EMS operations commence at free trade zone, Noida as SEPL

● **2005**

PCB Fabrication start at SEPL Nano Electrotech Pvt. Ltd. now merged with IPTL

● **2011**

Acquisition PCB Fabrication company infopower (IPTL)

● **2012**

LED Based lighting plant at Rwanda - SERPL is set up

● **2016**

Technical collaboration for solid state memory products with strategic partners in Taiwan

● **2023**

Foray into laptop and tablet under MII

● **2022**

Set-up R&D team and start RMA Services

● **2020**

Set-up Sahasra semiconductors at Bhiwadi, India

● **2017**

JV between MITAC holdings and IPTL (Sahasra Group)

● **2024**

IPO SESL, now listed on NSE

● **2025**

SESL R&D facility accredited by DSIR

Leadership driving execution excellence and expansion



Amrit Manwani

- Designation : Chairman and managing director
- Experience : More than 50 years
- Qualification : B.Tech from IIT Kanpur
- Responsibilities : Responsible for growth and expansion of the company



Varun Manwani

- Designation : Non executive director
- Experience : 25 years
- Responsibilities : Looks after business development and project execution



Arunima Manwani

- Designation : Executive director
- Experience : 12 years
- Responsibilities : Drives strategic planning and R&D, while monitoring technology trends



Udyan Mukerji

- Designation : Independent director
- Experience : More than 44 years
- Qualification : Retired IPS officer



Dr Abhilasha Gaur

- Designation : Independent director
- Experience : More than 20 years
- Qualification : Holds a Doctorate of Philosophy (Ph.D.) in management from IFTM University



Pradeep Kumar

- Designation : Independent director
- Experience : More than 50 years
- Qualification : B.Tech from IIT Kanpur; PGDM from IIM Ahmedabad

Diverse leadership with global expertise

India team



George Paul
Director, Corporate Strategy & Government Relations
30+ yrs of experience
 Skills & expertise

- Corporate strategy
- Government relations



Parvez Akhtar Khan
Director, Engineering
25+ yrs of experience
 Skills & expertise

- Production engineering
- Operational excellence



Neha Tahir
CS & Compliance Officer
9+ yrs of experience
 Skills & expertise

- Compliance
- Secretarial



Maneesh Tiwari
Chief Financial Officer
20+ yrs of experience
 Skills & expertise

- Finance
- Accounts

Rest of the world team



Cees Jan Bevers
Director, Europe
22+ yrs of experience
 Skills & expertise

- Sales representative



Paul Anastasio
President, Optima Technology Associates, USA
30+ yrs of experience
 Skills & expertise

- Sales representative



John M. Gutierrez
Director, Marathon International Associates, USA
30+ yrs of experience
 Skills & expertise

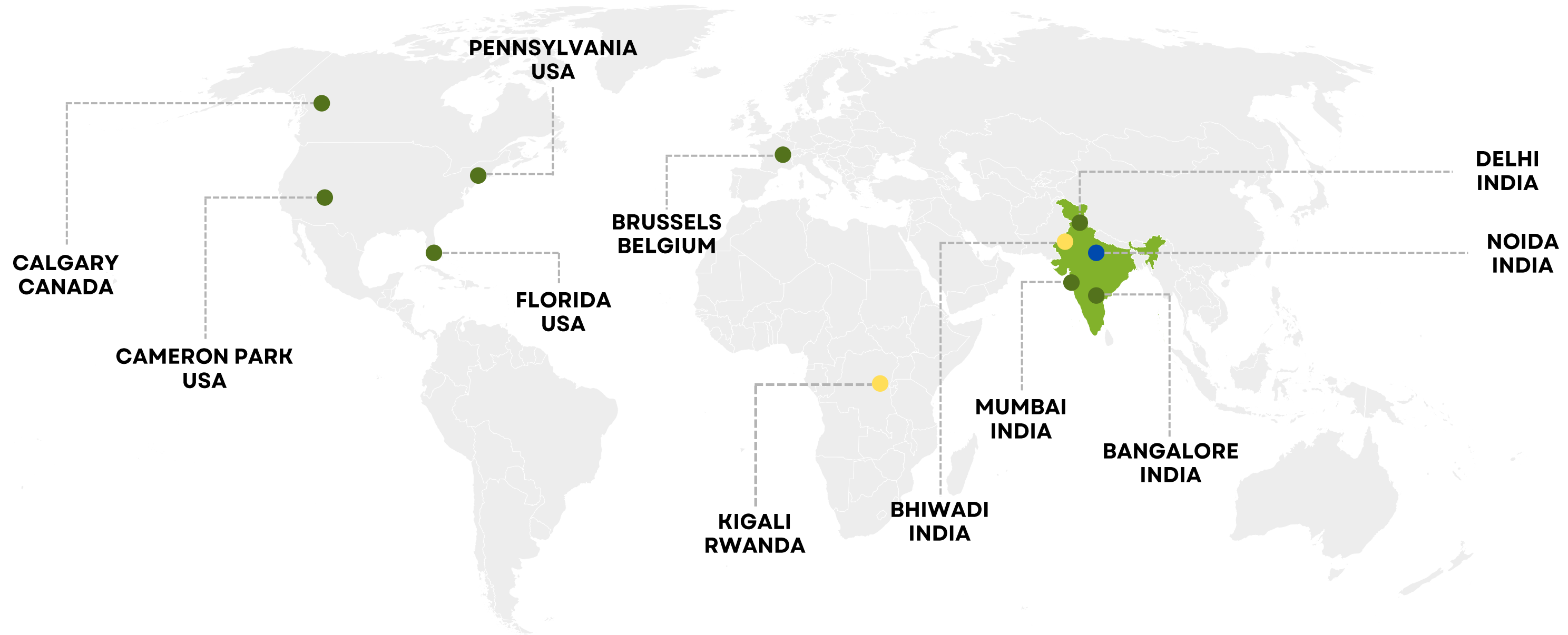
- Sales representative



Jim Wilson
President, Marathon International Associates, USA
30+ yrs of experience
 Skills & expertise

- Sales representative

Global presence and operational footprint



 Sales Offices

 Manufacturing & Sales Office

 R&D Center

Advanced manufacturing infrastructure with scalable operations

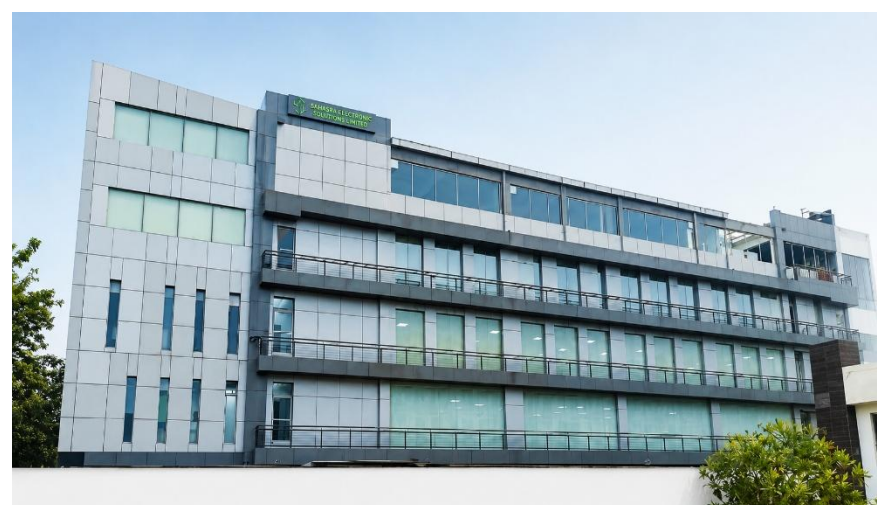
UNIT 1

Noida

Area
2,100 sq.mtr.

Capacity
6 million

SMT lines
4



Peak revenue
100 cr

2026 revenue
78.7cr

Peak Utilization
100%

2026 utilization
78.7 %

UNIT 2

Bhiwadi

Area
2,870 sq.mtr.

Capacity
12 million

SMT lines
4



Peak revenue
200.0 cr

2026 revenue
44.9 cr

Peak Utilization
100%

2026 utilization
22.5 %

UNIT 3

Bhiwadi(semicon)

Area
6,000 sq.mtr.

Capacity
60 million

Clean rooms
10k and 100k



Peak revenue
250.0 cr

2026 revenue
15.3 cr

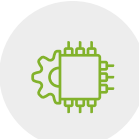


Peak Utilization
100%



2026 utilization
6.1%

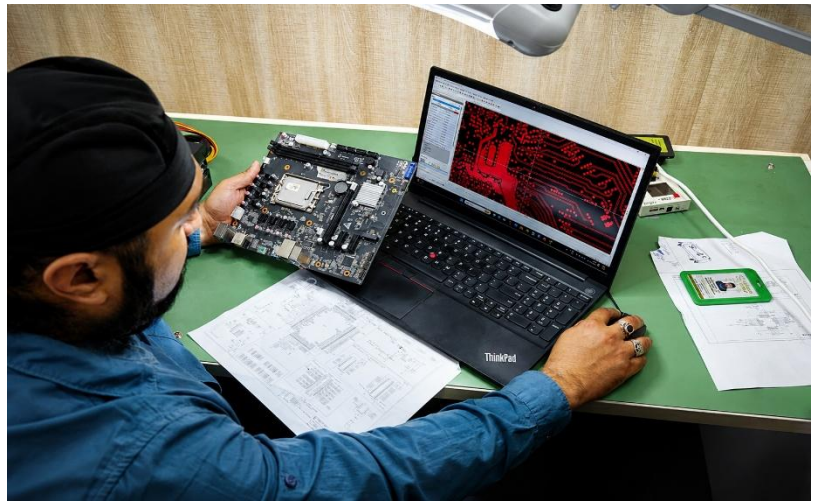
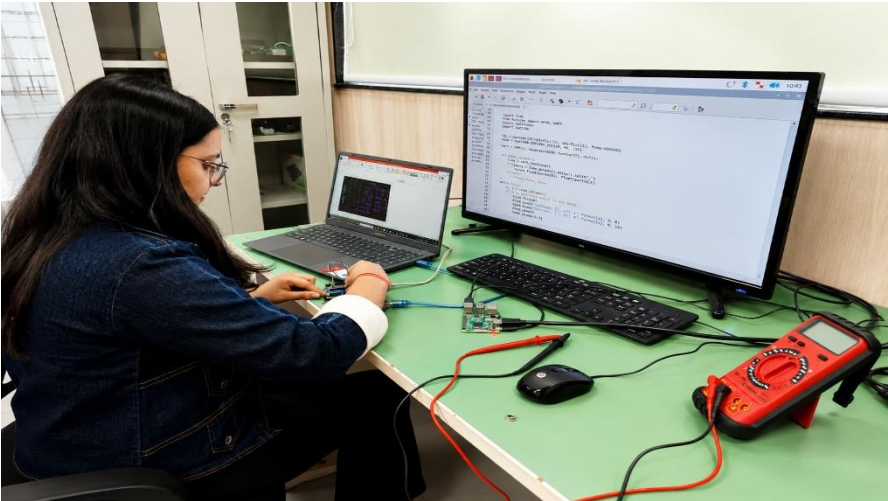
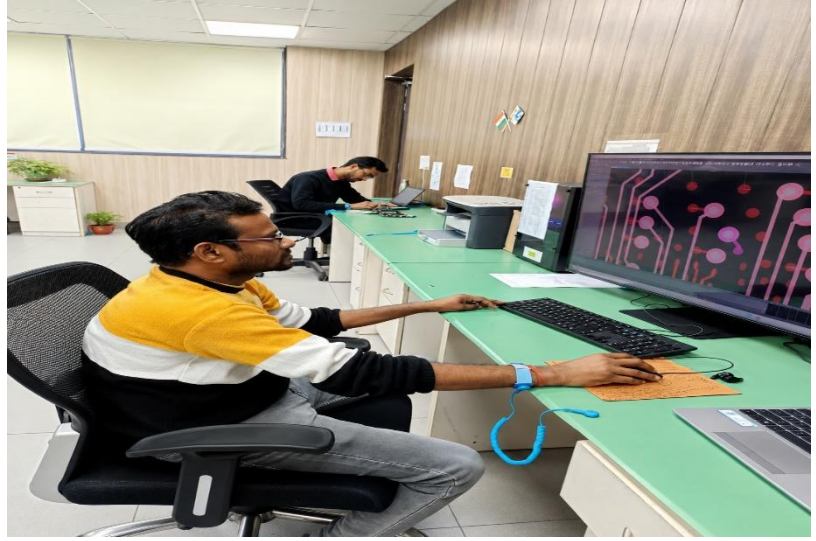
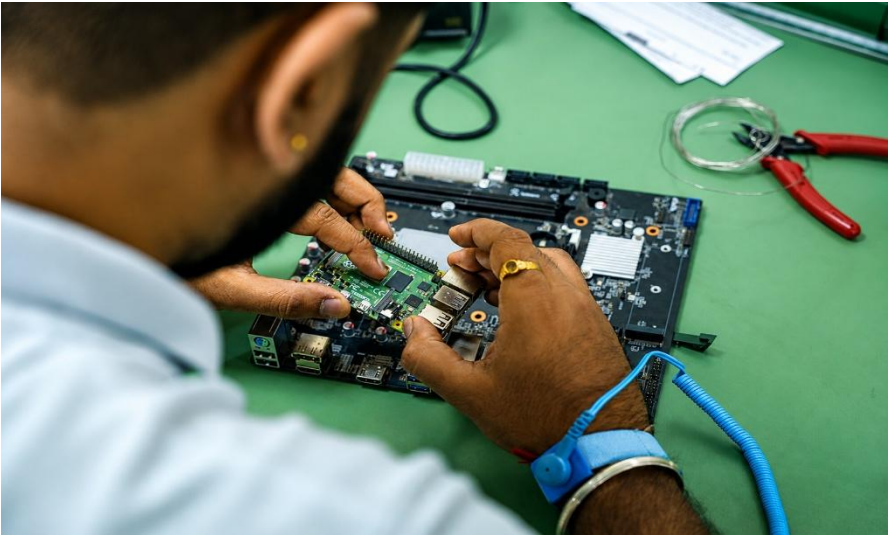
Driving Innovation for India, from India

- India’s diversity brings with it a wide range of unique needs—and with that, a growing demand for India-specific products. This evolving demand, combined with the nation’s vision to become a product-led economy, presents a powerful opportunity for the electronics industry
- In line with this vision, Sahasra established a dedicated R&D Lab, officially accredited by the Department of Scientific and Industrial Research (DSIR) in January 2025
- Our R&D Lab operates with an IP-led strategy, focused on creating solutions that can be scaled, monetized, and built for India—and the world

Key Focus Areas




-  Cybersecurity Hardware
-  Payment System Solutions
-  Semiconductor Packaging




-  IT Hardware
-  RFID¹ Solutions



Built for Manufacturability

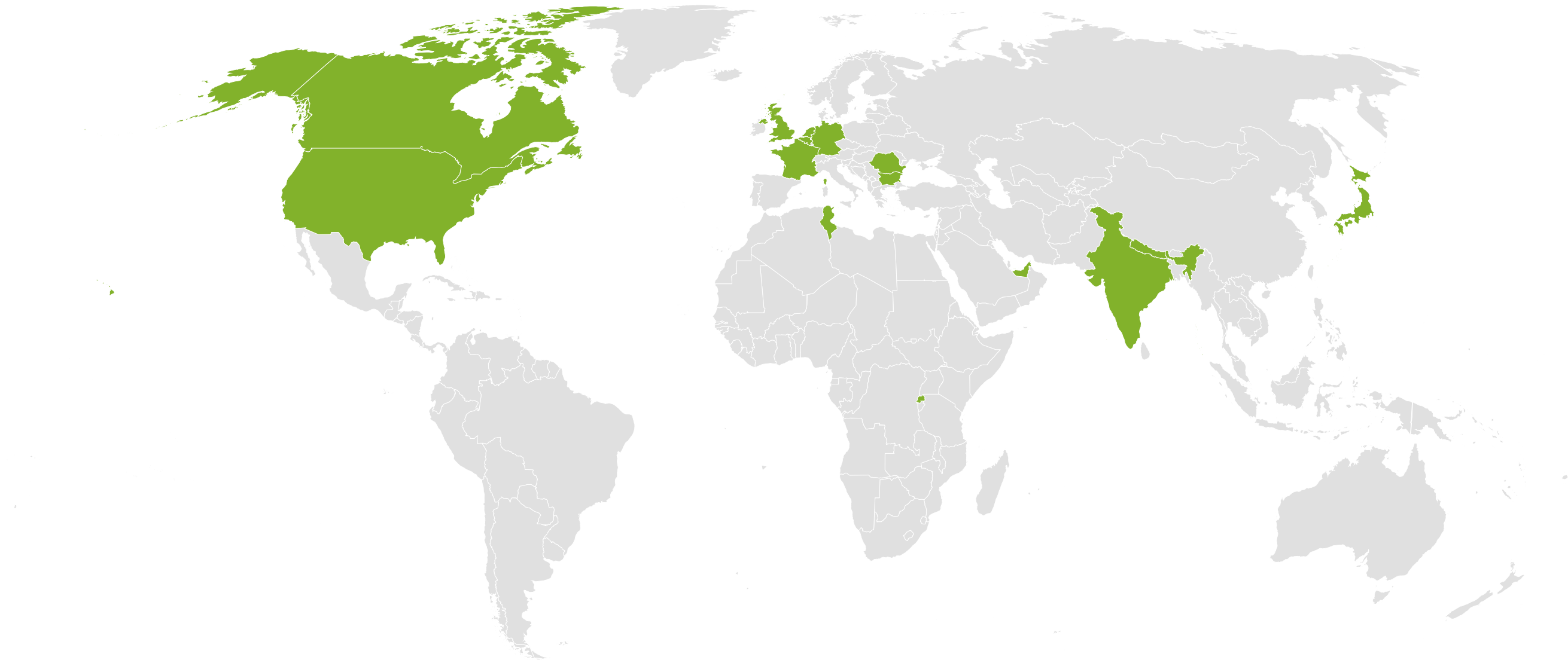
Designed to Build

-  Shorter prototype cycles
-  Integration with leading technology vendors
-  Efficient transition from lab to line

-  Microcontroller-based design
-  Microprocessor-based design
-  Embedded software systems

Global customer base with deepening relationships and growing orderbook

Well-spread revenue base across multiple geographies, supporting stability and long-term growth



Operational snapshot

-  **15**
Presence across countries
-  **140**
Active customers
-  **55.8%**
Revenue from exports
-  **55.6%**
Top 5 customer concentration
-  **68.5 cr.**
Order book size

Sahasra Group - Corporate structure and proposed merger

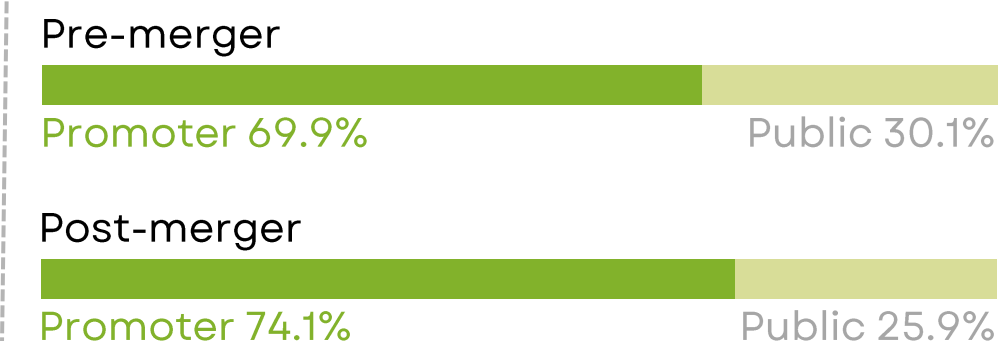
Group structure and business areas

Entity	Role	Business description
SESL	Listed	Manufacturing & assembly of electronic products, populated PCBs
SSPL	Subsidiary	Semiconductors
SEPL	To be merged	Manufacture, assembly & trading of electrical products
ITPL	To be merged	Manufacturing of printed circuit boards (PCBs)
SSSDPL	To be merged	Skill development & vocational training in electronics
Optima Tech.	Independent	Electronic contract manufacturing & assembly of PCBs, box builds & electronic systems
Megma RFID	Independent	Manufacturing & sale of RFID tags, labels & tracking solutions for goods, assets & people
SEPL Rwanda	Overseas sub	Wholly owned subsidiary of SEPL

Share swap ratios


SEPL : SESL	226 : 100
ITPL : SESL	5 : 100
SSSDPL : SESL	55 : 100

Merger impact on SESL's shareholding



Based on fully diluted shareholding as on 31 Dec 2025

Strategic rationale

- 
 Consolidate complementary electronics manufacturing, PCB & skilling operations under a single listed entity
- 
 Eliminate duplication of functions; optimise financial & operational resources
- 
 Improve cost structures, market positioning & governance framework
- 
 Enable organic & inorganic growth partnerships, acquisitions & market expansion

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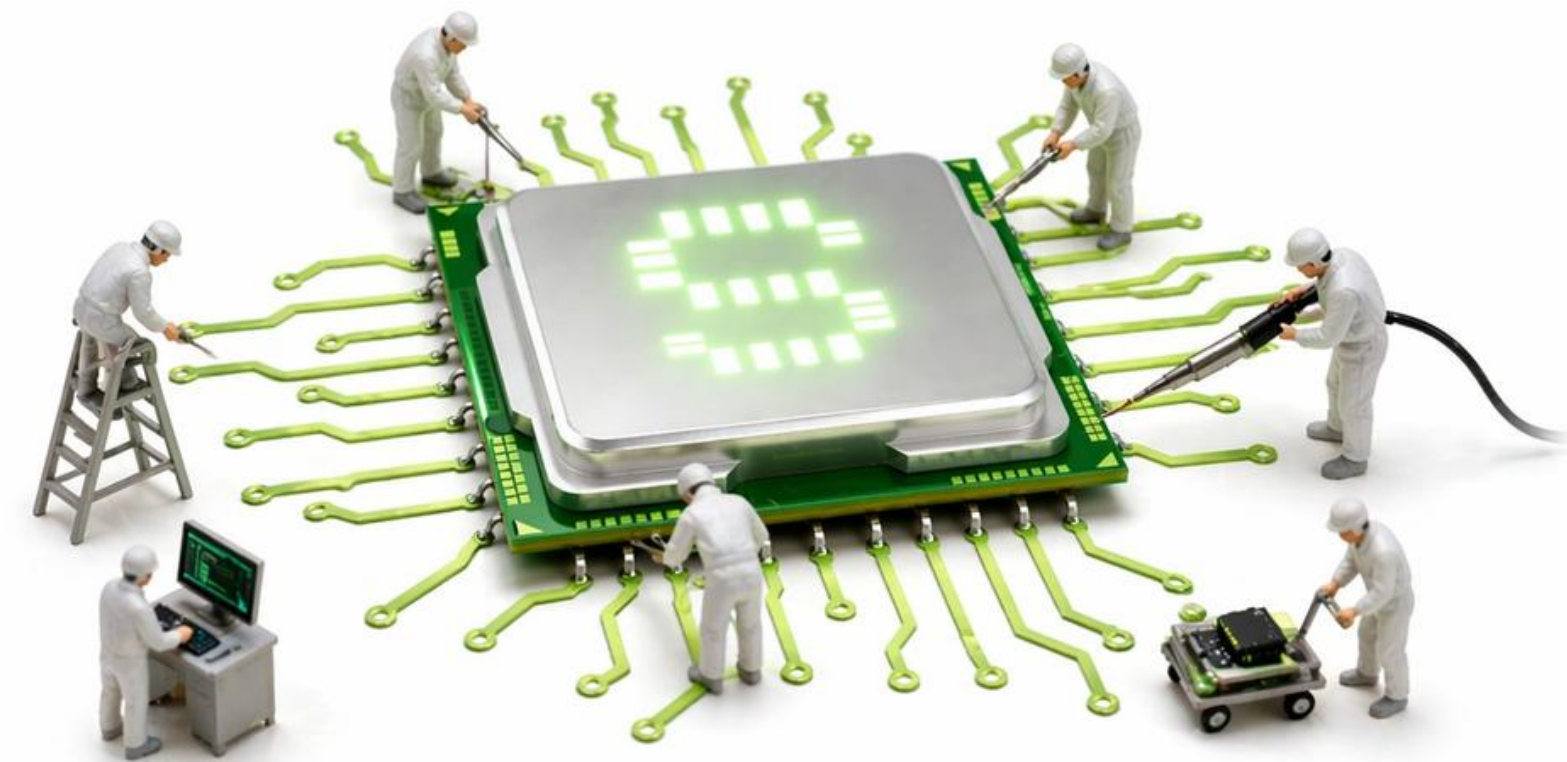
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Core competitive strengths (1/2)



Diversified portfolio solutions across value chain

- End-to-end capabilities spanning PCB assembly, wire harness, box build, IT hardware and design solutions
- Ability to serve diverse industries including automotive, medical, industrial and consumer
- Continuous portfolio expansion aligned with customer needs and technology evolution



Strong & growing customer relationships

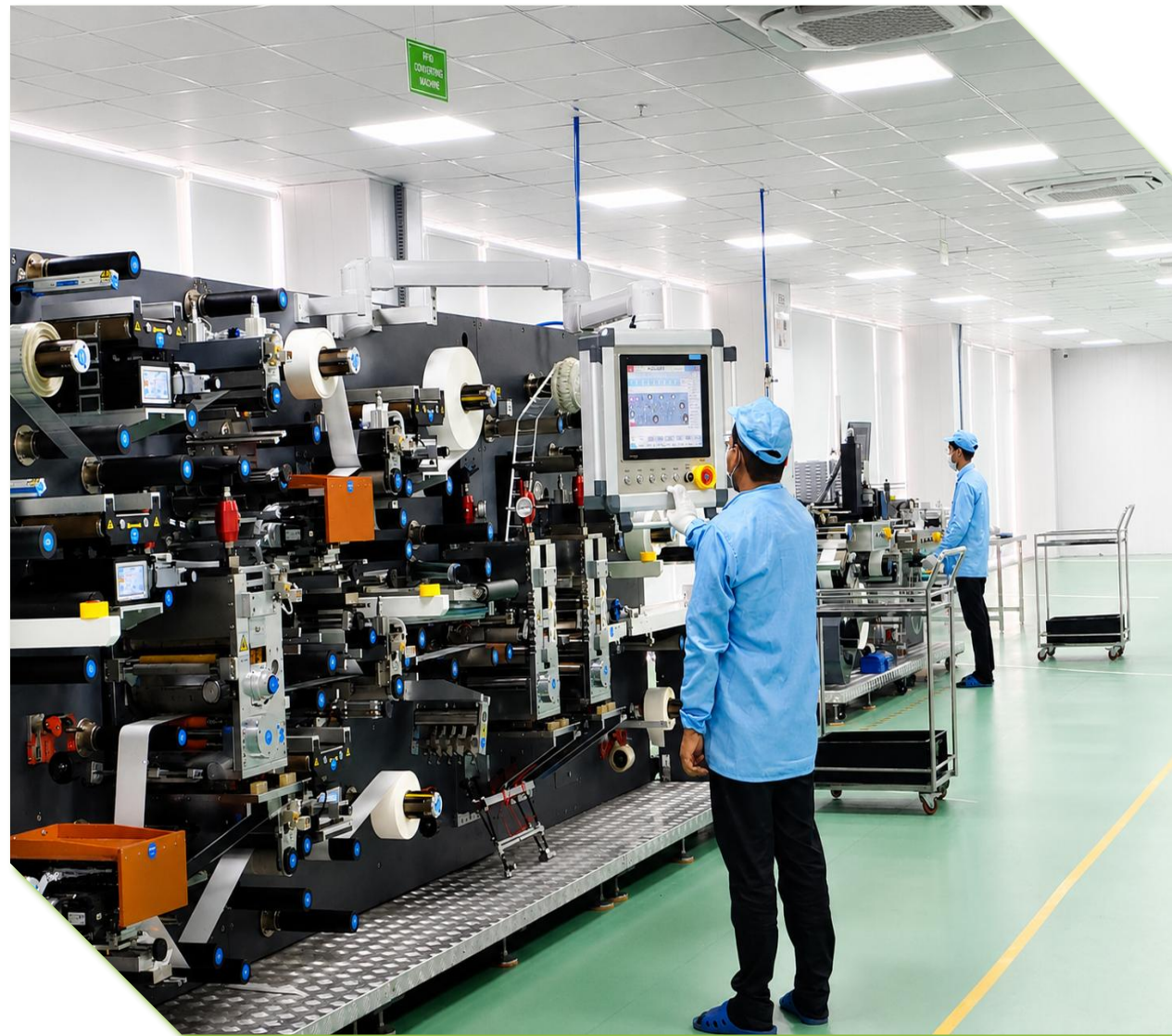
- Established relationships with global OEMs across 10+ countries
- High export-led model with 50% revenues from international markets
- Long-term engagement model driving repeat business and customer stickiness



Robust quality assurance framework

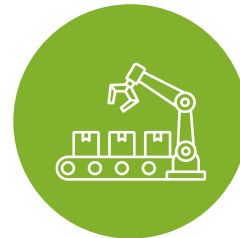
- EN 9100:2018 certified with adherence to global standards
- Multi-stage testing, inspection and traceability systems
- Strong focus on zero-defect manufacturing and on-time delivery

Core competitive strengths (2/2)



Diversification into high-value semiconductor segment

- Strategic entry into semiconductor packaging through subsidiary acquisition
- Capabilities across memory devices, IC packaging and advanced components
- Enhances backward integration and long-term margin potential



Advanced manufacturing infrastructure

- SEZ-based facility with automated, high-speed SMT lines
- Deployment of ERP systems and manufacturing execution technologies
- Enables scalability, cost efficiency and consistent product quality



Experienced leadership & technical expertise

- Promoter-led business with deep industry experience in EMS/ESDM
- Supported by a skilled engineering and R&D team
- Proven ability to scale operations and adapt to evolving market needs

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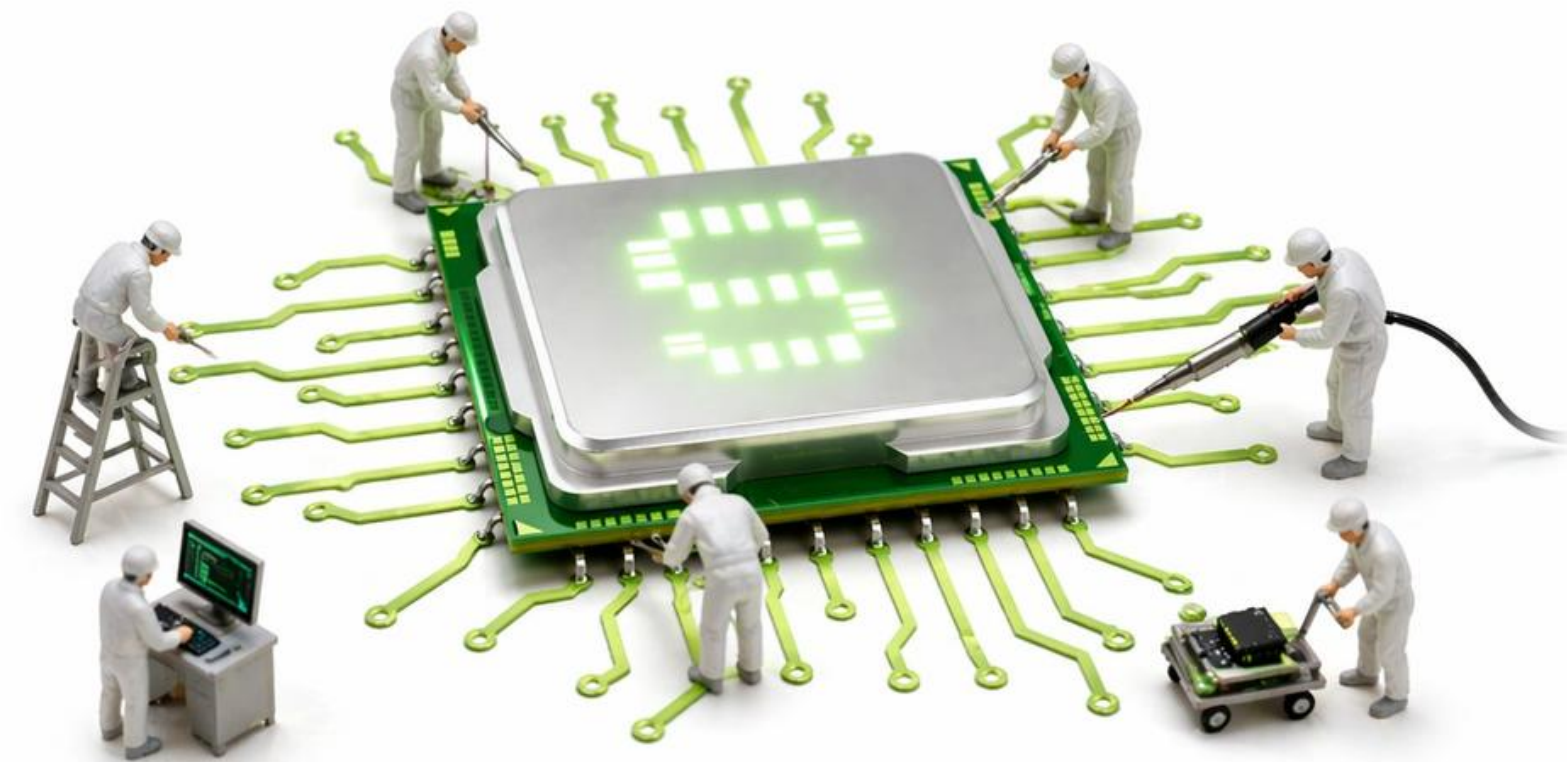
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Strategic priorities to drive scalable growth

01



Diversification across high-growth product segments

- Expanding portfolio across PCBA, IT hardware, memory and semiconductor-linked products
- Increasing focus on products with higher growth and profitability potential, including IOT, enterprise computing and IP-led solutions
- Leveraging in-house R&D to develop Sahasra IP products and enhance value addition

02



Strategic expansion into semiconductor ecosystem

- Entry into semiconductor packaging through subsidiary acquisition
- Building capabilities across ICs, memory devices and advanced components
- Strengthens positioning in a high-value, fast-growing segment of electronics value chain

03



Market expansion and geographic diversification

- Expanding presence across new international markets with focus on Europe
- Diversifying geographies to mitigate concentration risks including US tariff exposure
- Strengthening relationships with global OEMs and increasing wallet share

04



Capacity expansion and technology investments

- Investing in automation, process optimization and manufacturing scale-up
- Enhancing capabilities to support complex, high-mix manufacturing requirements
- Driving cost efficiency and operating leverage through scale

05



Inorganic growth and strategic partnerships

- Pursuing targeted acquisitions to expand capabilities and product portfolio
- Leveraging partnerships to enter new geographies and access new customers
- Enhancing scale, market position and cross-selling opportunities

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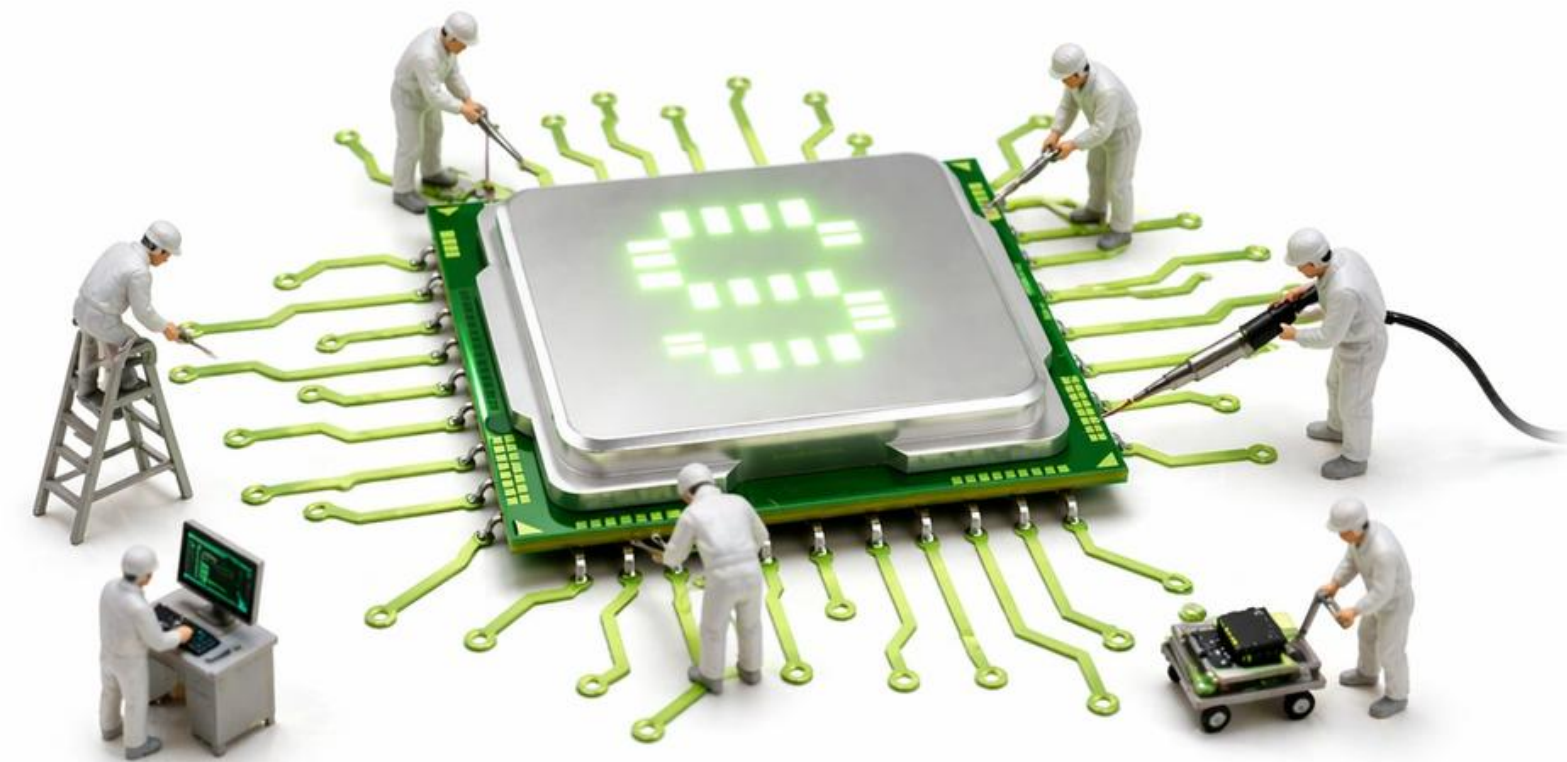
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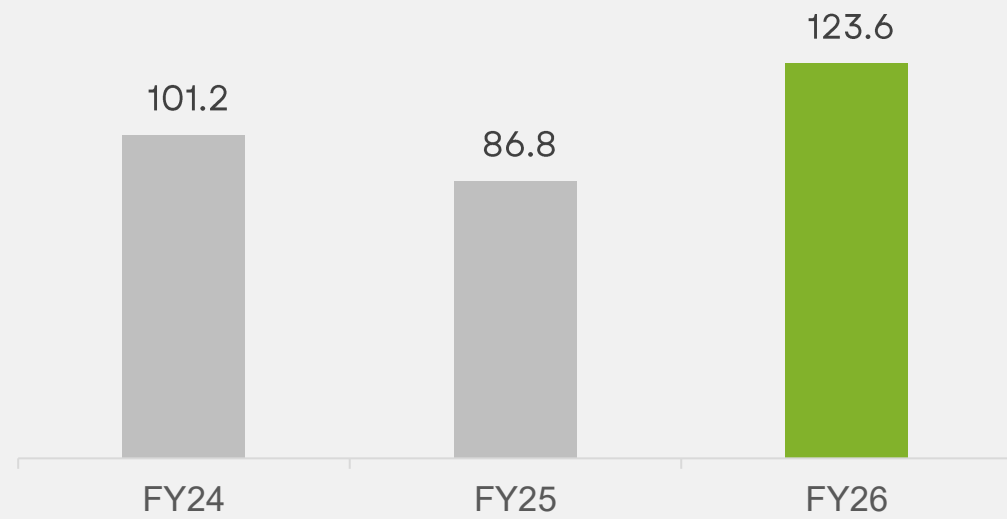
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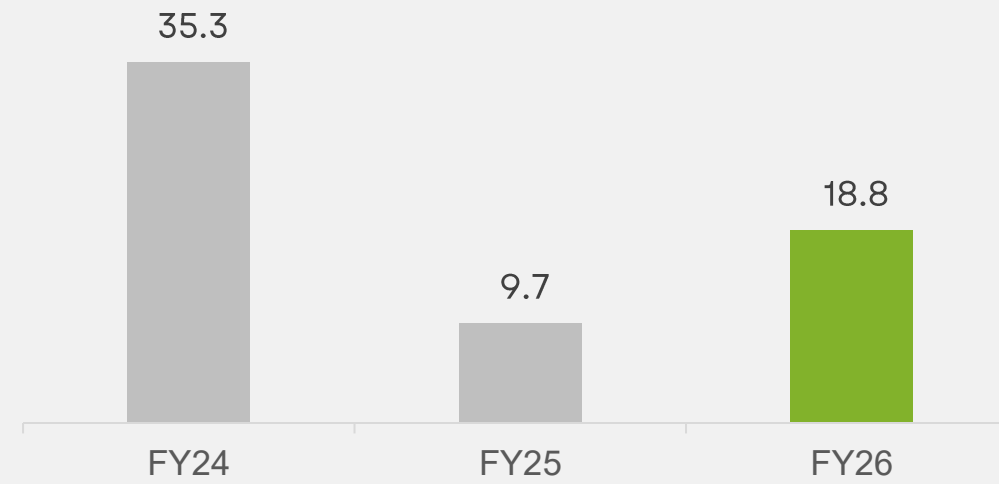


Historical business performance (1/2) *(Based on standalone financials)*

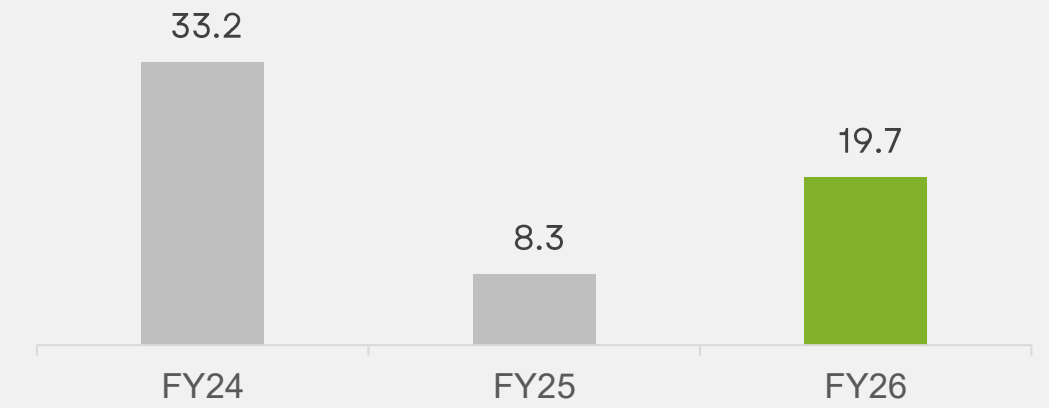
Revenue from operations



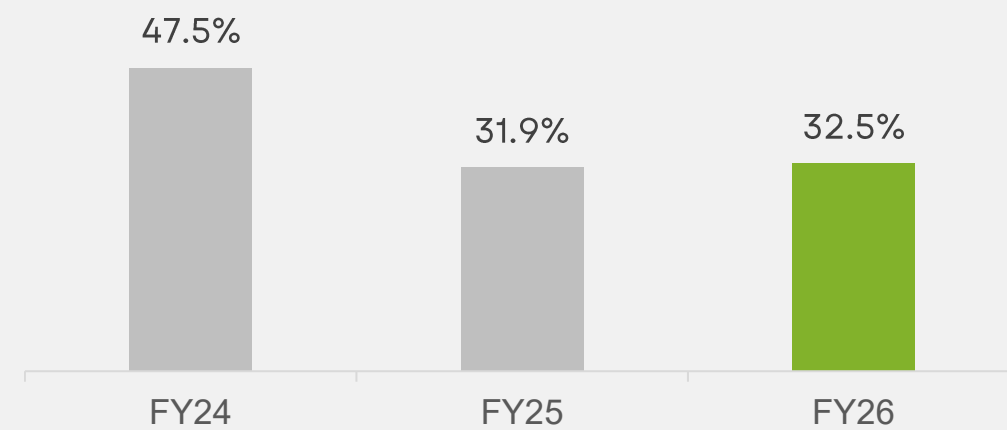
EBITDA



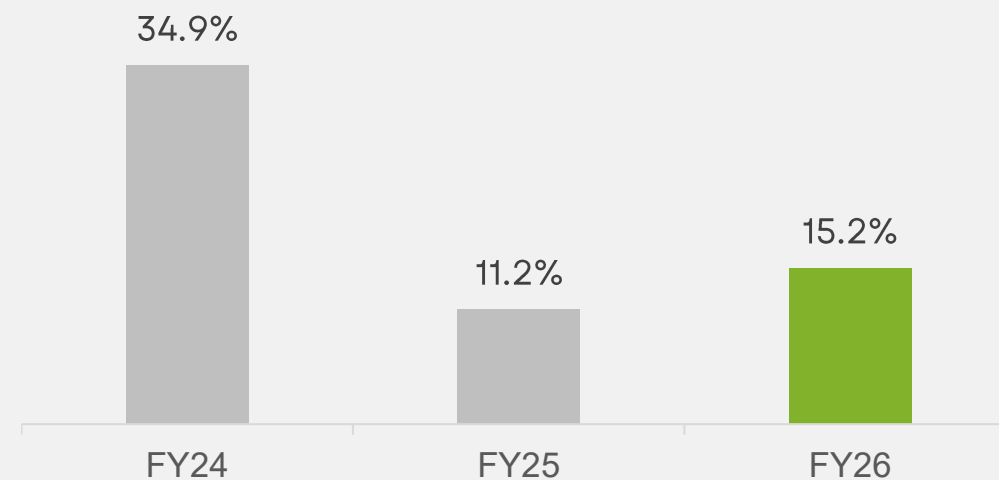
Profit after tax (PAT)¹



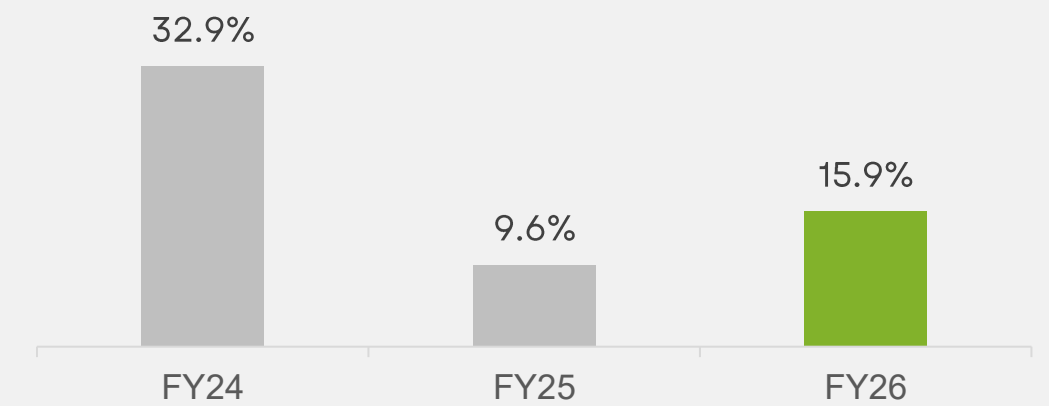
Gross profit margin



EBITDA margin

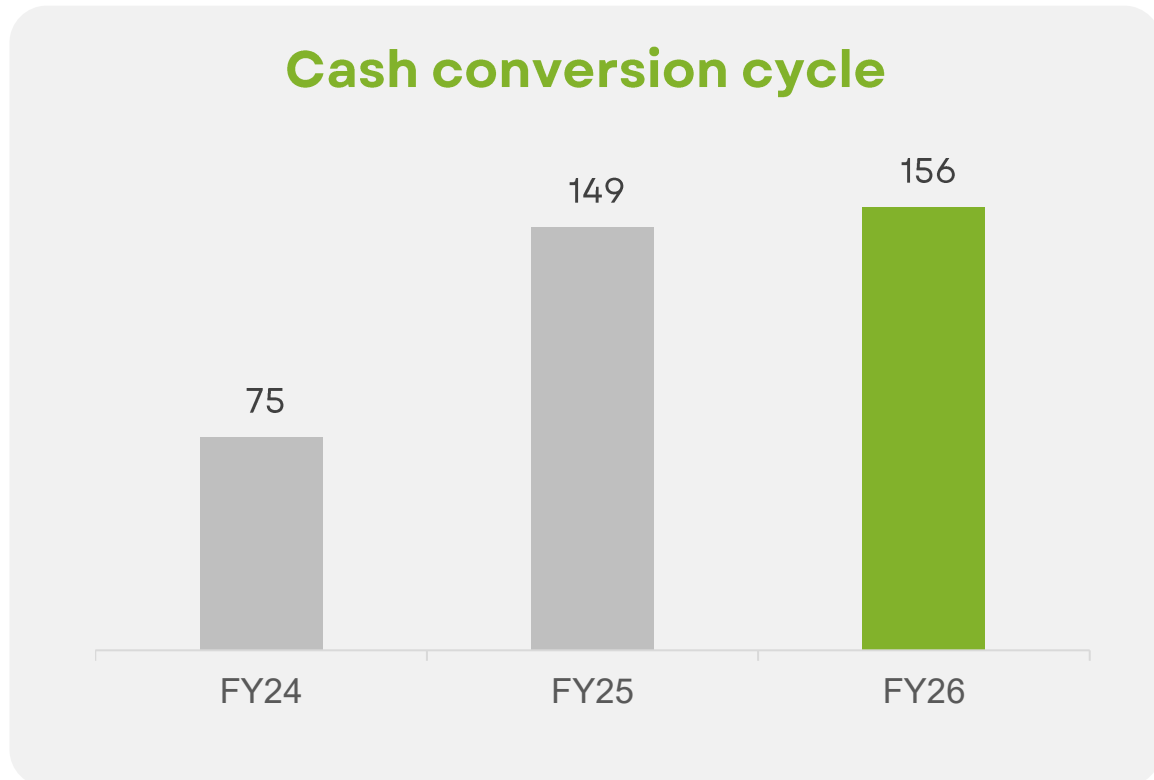
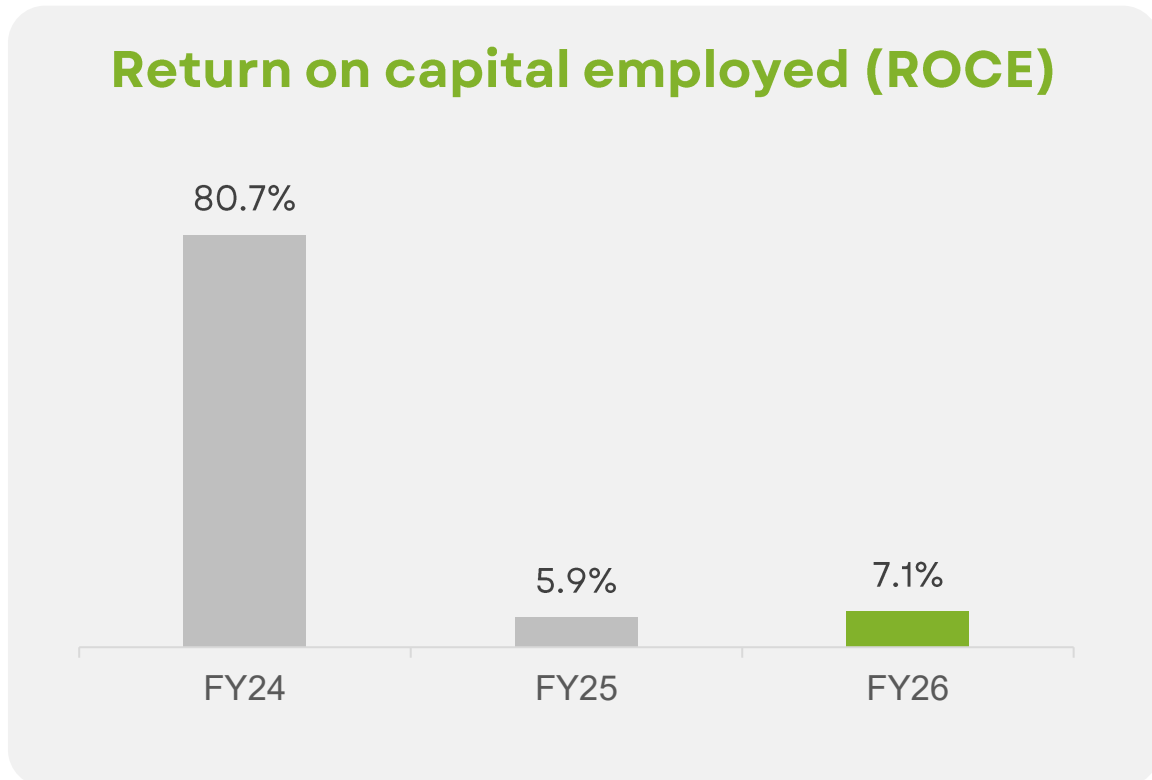
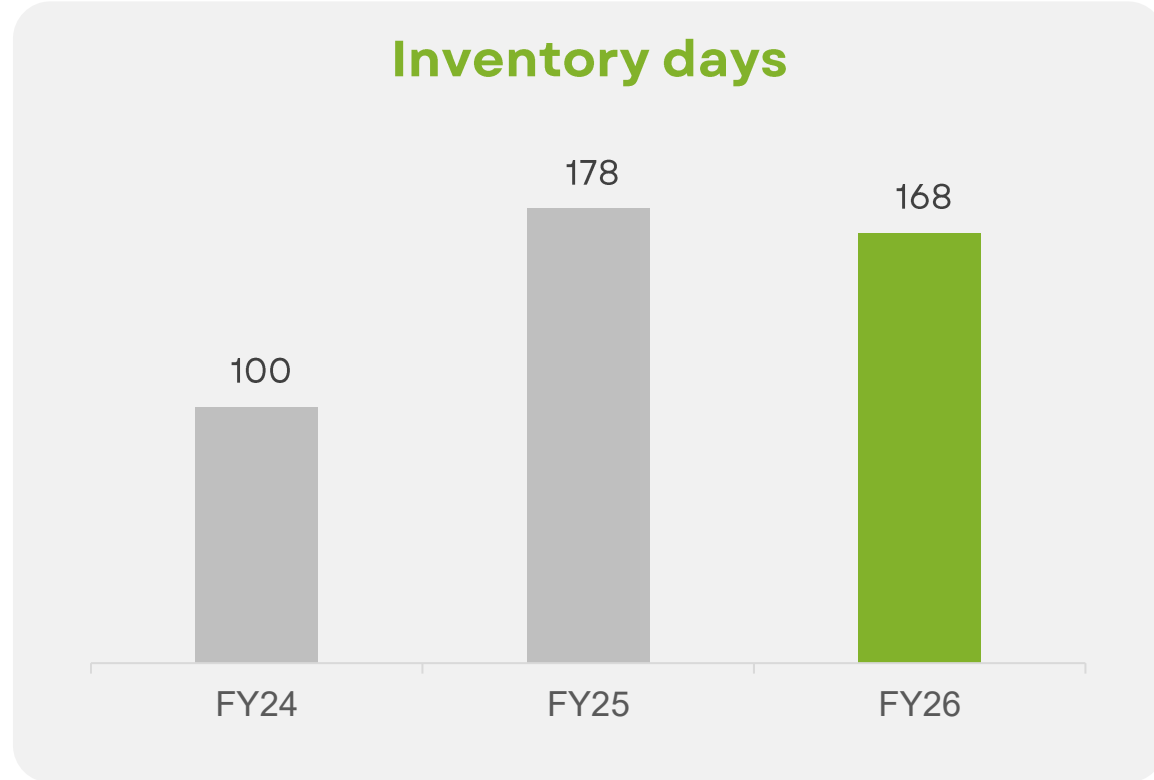
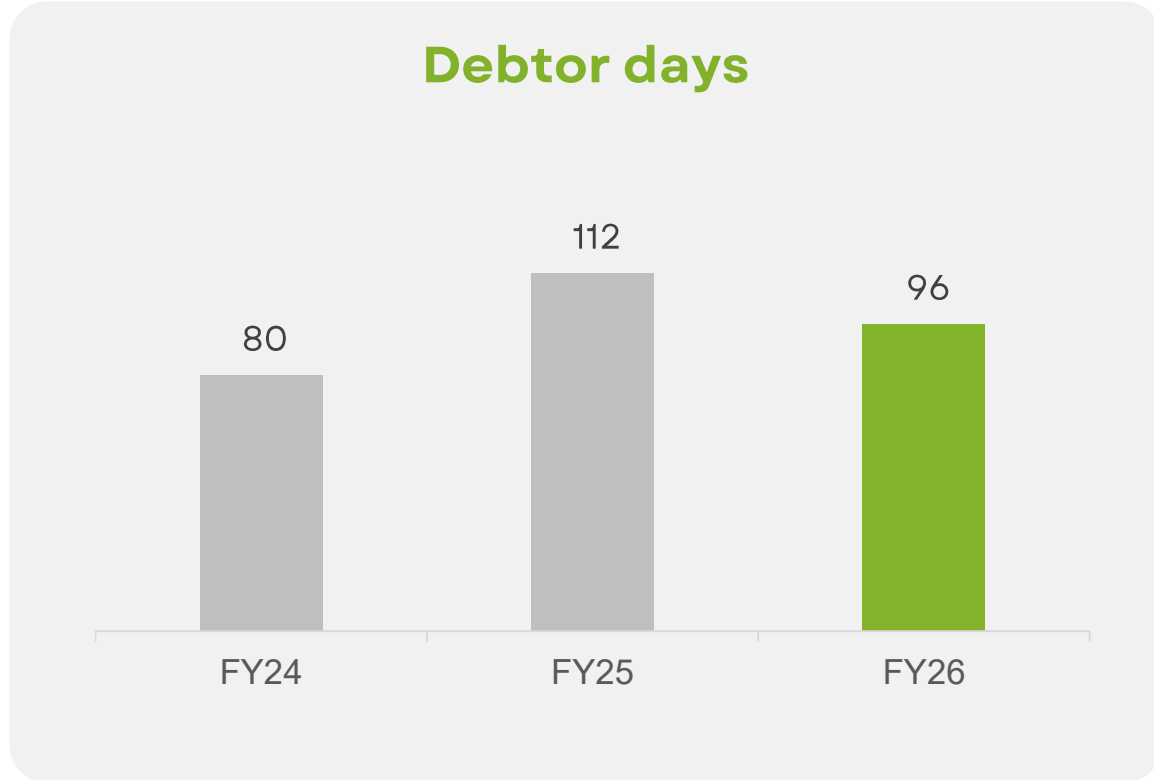
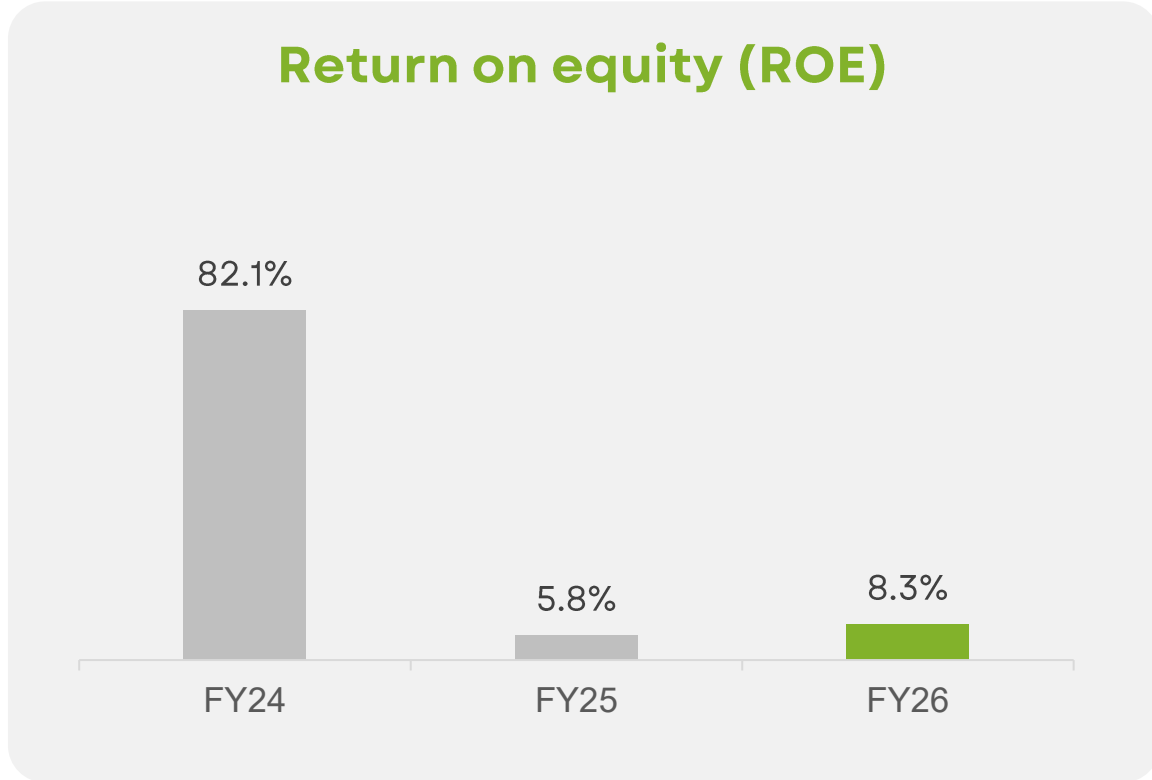


PAT margin



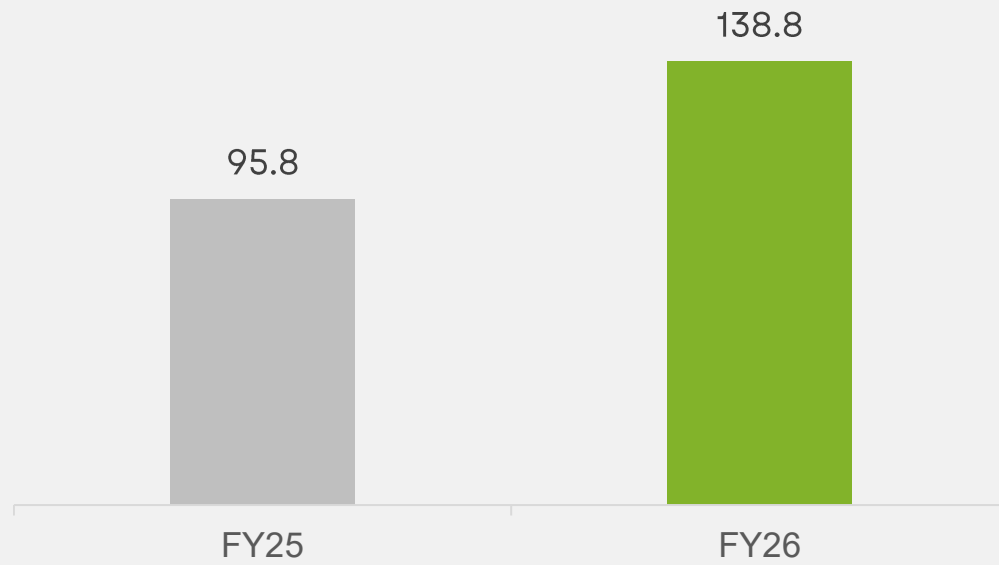
1. PAT: Includes other income

Historical business performance (2/2) *(Based on standalone financials)*

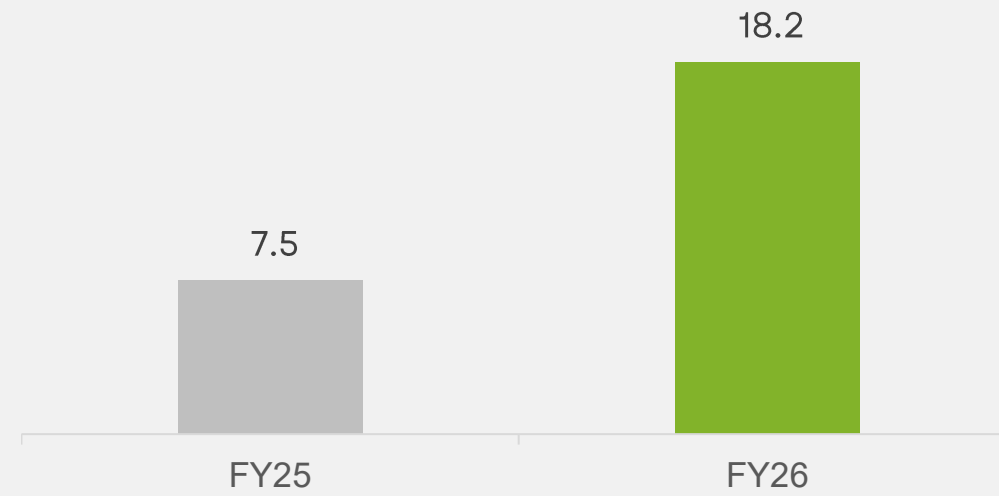


Historical business performance (1/2) *(Based on consolidated financials)*

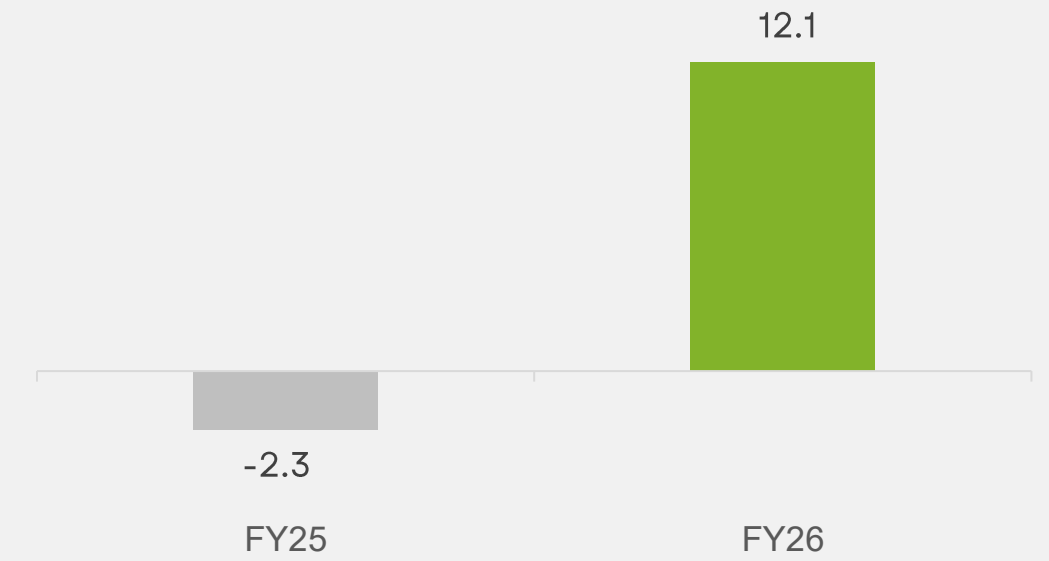
Revenue from operations



EBITDA



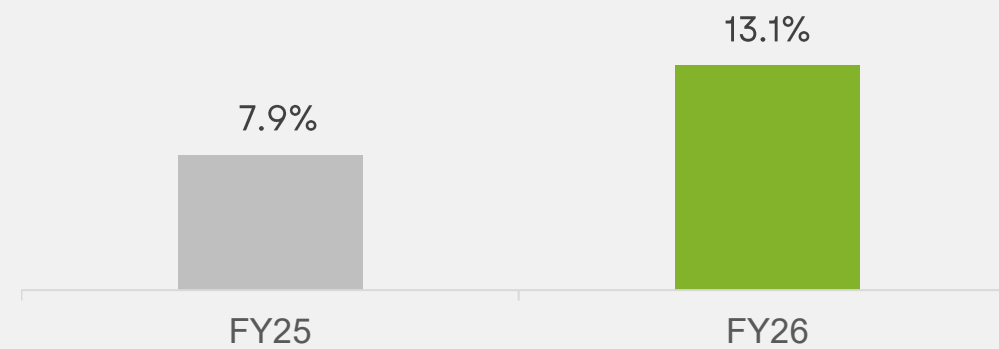
Profit after tax (PAT)¹



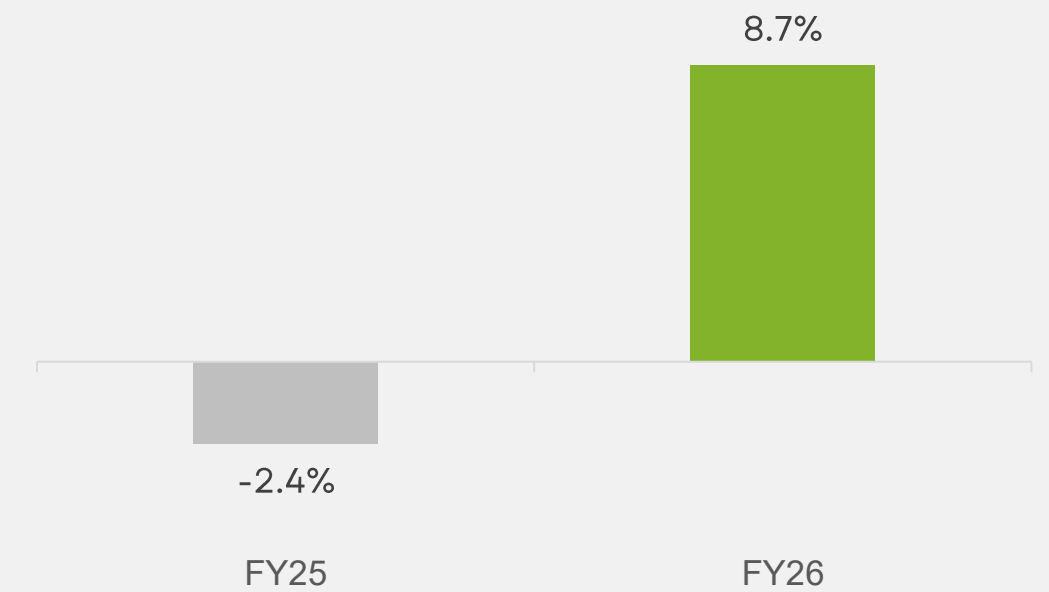
Gross profit margin



EBITDA margin

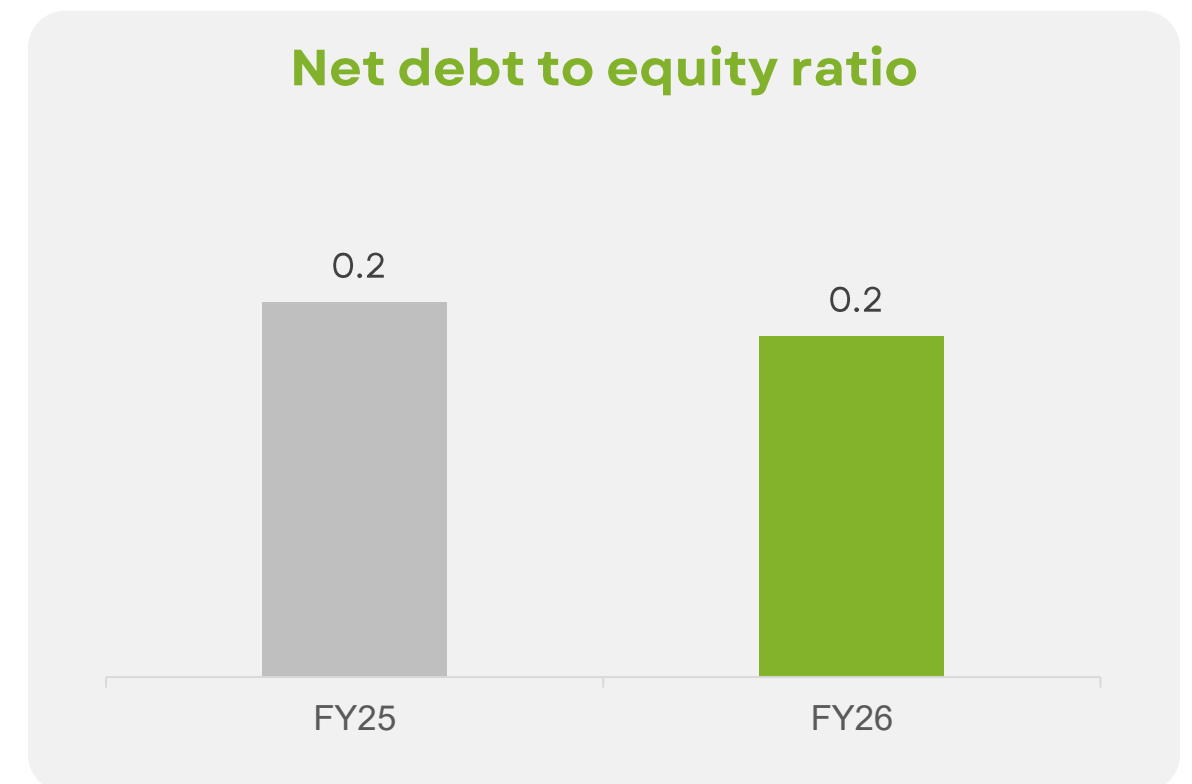
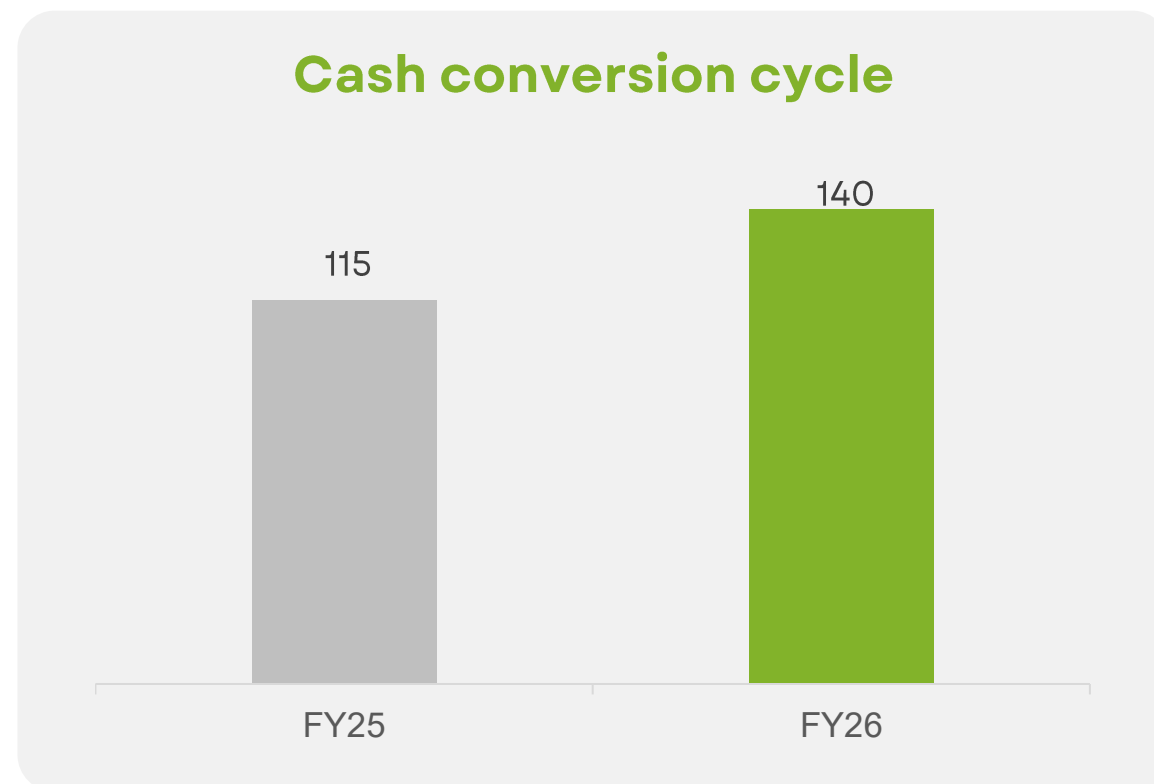
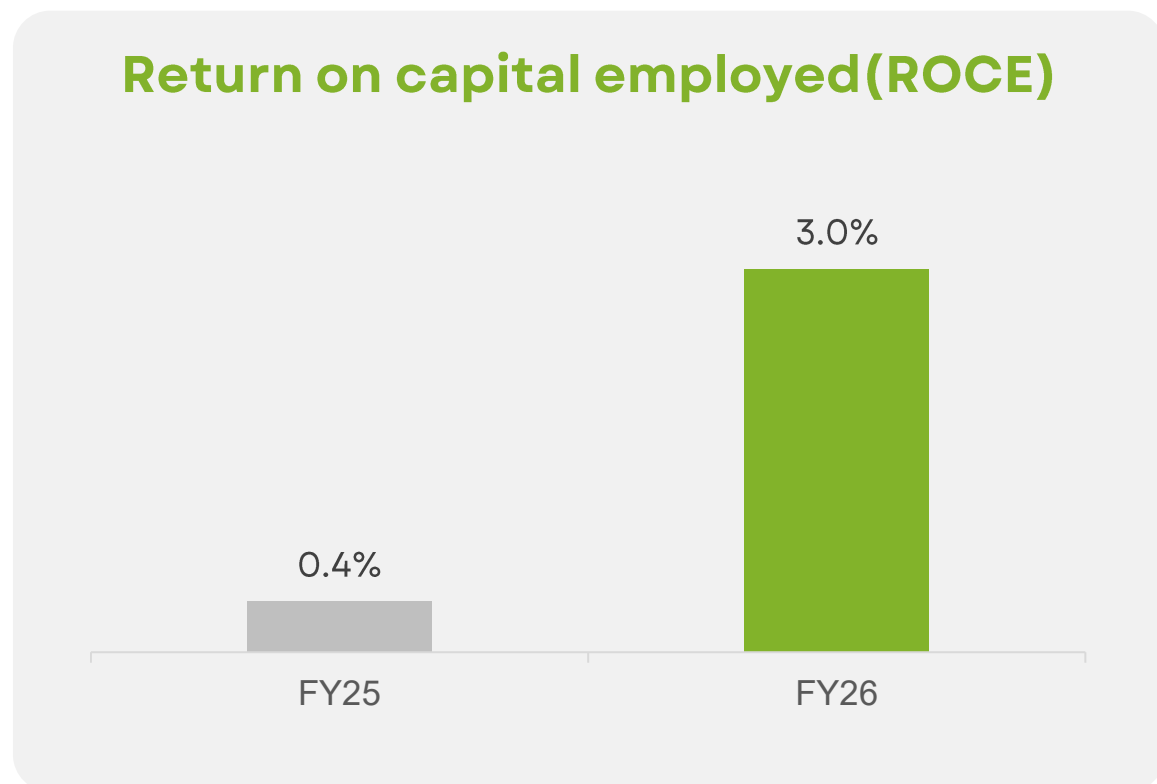
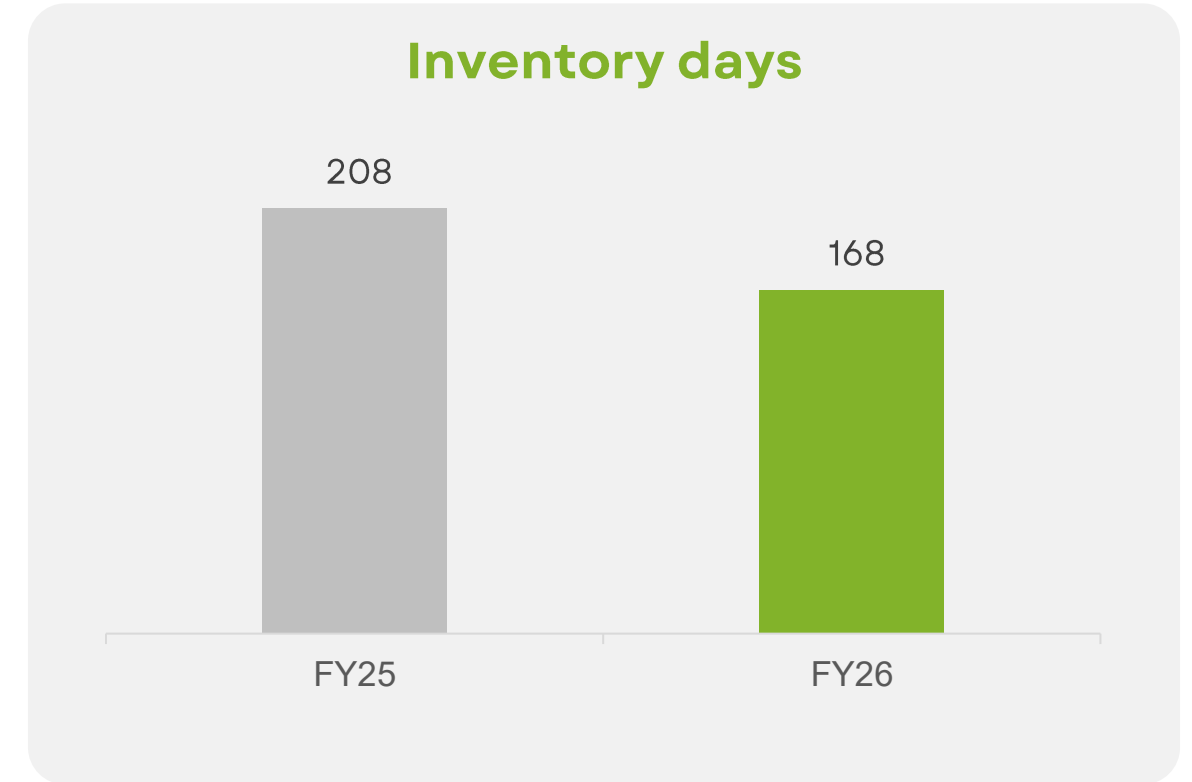
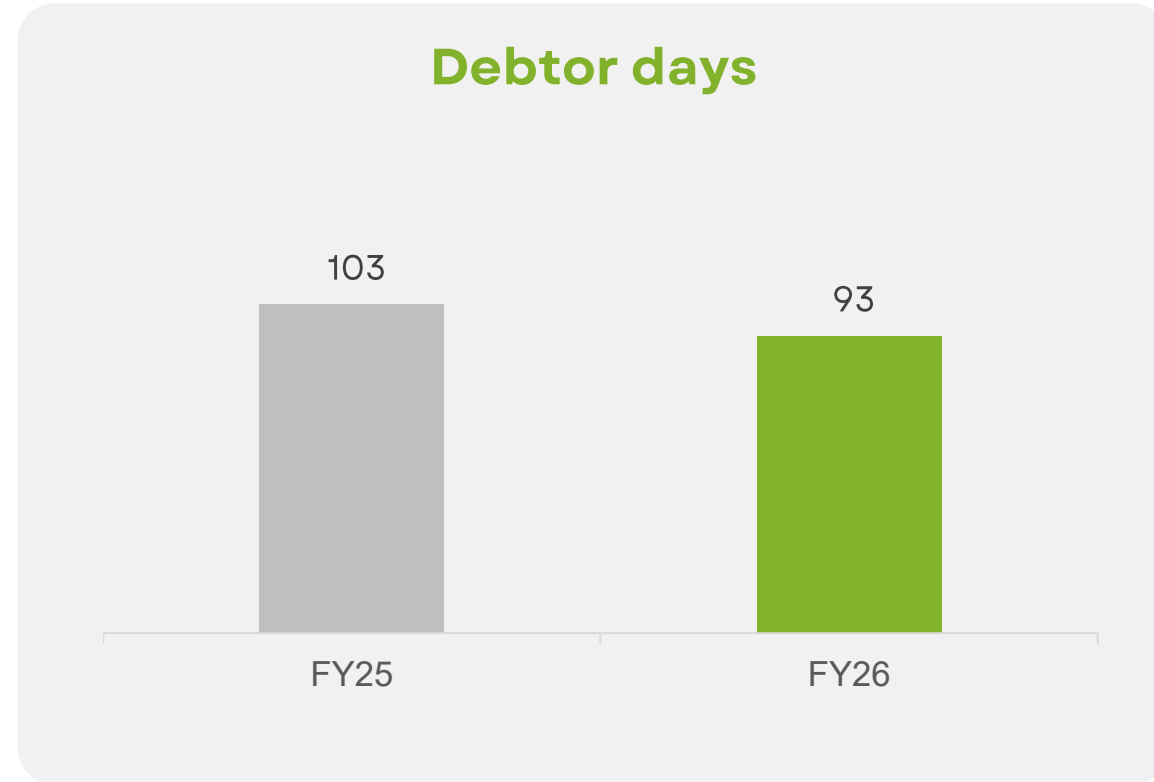
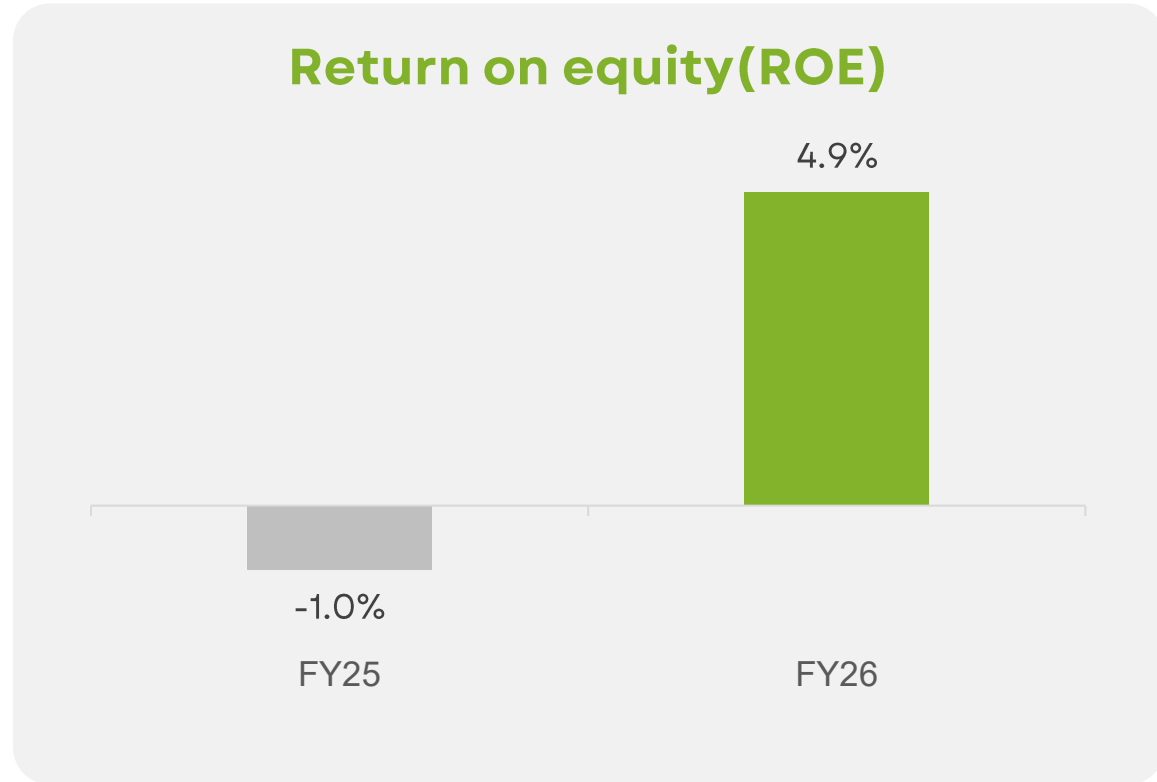


PAT margin



1. PAT: Includes other income

Historical business performance (2/2) *(Based consolidated financials)*



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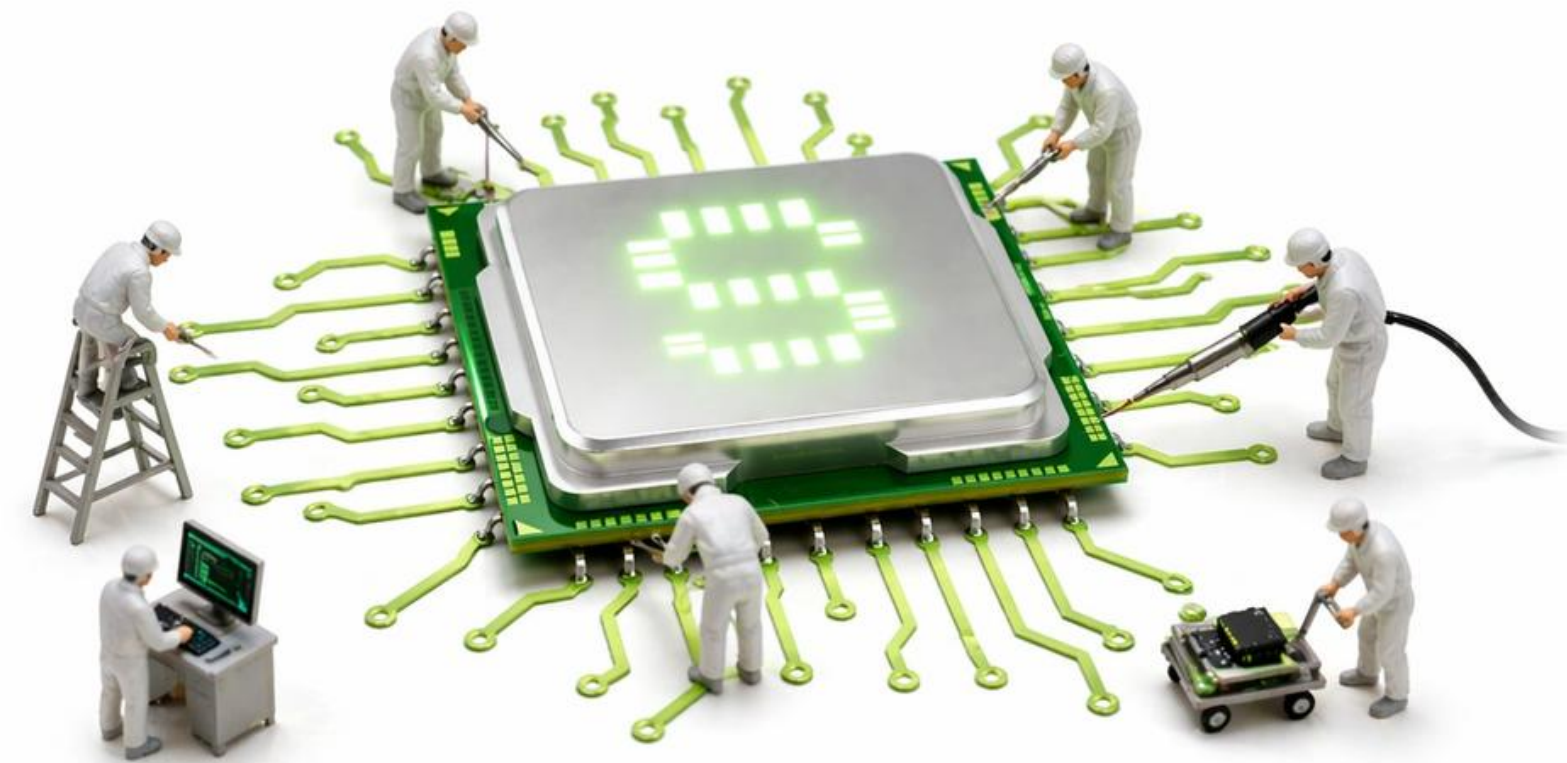
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Income statement *(Based on standalone financials)*

₹ crore unless otherwise mentioned							
Particulars	H2 FY25	H2 FY26	YoY Change	FY24	FY25	FY26	YoY Change
Revenue from operations	45.6	69.4	52%	101.2	86.8	123.6	42%
Cost of materials consumed, including finished goods and WIP	35.3	43.5	23%	53.1	59.1	83.4	41%
Employee benefits expense	5.8	5.9	1%	8.9	11.4	11.4	0%
Other expenses	4.1	6.7	62%	3.9	6.5	10.0	52%
EBIDTA	0.3	13.3	4107%	35.3	9.7	18.8	93%
EBIDTA margin	0.7%	19.2%	+ 1853 bps	34.9%	11.2%	15.2%	+ 401 bps
Other income	3.2	4.5	42%	1.6	4.1	7.7	90%
Finance costs	0.1	0.7	387%	0.7	1.3	1.0	(27%)
Depreciation and amortization expense	0.1	1.0	1545%	2.2	1.2	2.0	65%
Profit before tax	3.3	16.2	393%	34.0	11.2	23.5	109%
Tax expenses	1.7	1.6	(6%)	0.8	2.9	3.8	31%
Profit after tax	1.5	14.6	841%	33.2	8.3	19.7	137%
PAT margin	3.4%	21.0%	+ 1761 bps	32.9%	9.6%	15.9%	+ 636 bps

Balance sheet *(Based on standalone financials)*

₹ crore unless otherwise mentioned			
Assets	FY24	FY25	FY26
Non-current assets			
Property, plant and equipment	13.3	29.6	31.0
Right to use assets	0.1	0.4	0.1
Financial assets	9.9	72.4	73.4
Deferred tax assets(net)	0.6	4.4	4.7
Other non-current assets	6.2	0.1	2.1
Total non-current assets	30.2	106.9	111.3
Current assets			
Inventories	21.1	36.8	40.3
Trade receivables	26.6	26.8	38.0
Cash and cash equivalents	6.1	4.2	23.3
Short term loans and advances	11.3	17.2	37.2
Other financial assets	11.3	65.0	43.9
Current tax assets(net)	-	2.5	-
Other current assets	2.3	2.4	11.3
Total current assets	78.6	154.9	193.9
Total assets	108.7	261.7	305.3

₹ crore unless otherwise mentioned			
Equity and Liabilities	FY24	FY25	FY26
Equity capital	18.9	25.0	25.0
Other equity	42	201.8	221.5
Total shareholders equity	60.9	226.8	246.5
Non-current liabilities			
Lease liability	0.1	0.3	0.1
Other financial liabilities	0.2	0.2	0.3
Provisions	-	1.0	0.4
Deferred tax liabilities	0.4	0.4	-
Total non-current liabilities	0.7	1.8	0.8
Current liabilities			
Borrowings	21.7	-	29.7
Lease liability	-	0.1	0.0
Trade payables	17.6	28.3	21.0
Current tax liability(Net)	0.4	-	3.4
Other financial liabilities	6.1	2.1	1.3
Other current liabilities	1.2	3.5	2.3
Provisions	0.1	0.1	0.2
Total current liabilities	47.1	34.1	57.9
Total liabilities	47.8	35.9	58.8
Total equity and liabilities	108.7	262.7	305.3

Cash flow statement *(Based on standalone financials)*

₹ crore unless otherwise mentioned				
Particulars		FY24	FY25	FY26
A	Cash flow from operating activities			
	Profit before tax	34.0	11.2	23.5
	Add: non-cash and non-operating adj.	2.6	(0.6)	(3.1)
	Add/(less): working capital changes	(25.9)	(5.6)	(35.9)
	Less: direct taxes paid	(5.5)	(4.9)	1.8
A	Net cash from operating activities (A)	5.2	0.2	(13.7)
B	Cash flow from investing activities			
	Purchase of fixed assets (net)	(4.1)	(17.5)	(3.4)
	Interest and dividend received	0.2	1.8	4.4
	Repayment of lease liability	0.0	(0.1)	(0.0)
	Investment in shares of related companies	(3.0)	(62.5)	-
	Loan to related party	(11.3)	(6.0)	(20.0)
	Investment in bank deposits with maturity more than 3 months	(9.7)	(52.5)	23.0
B	Net cash from investing activities (B)	(27.8)	(136.6)	4.0
C	Cash flow from financing activities			
	Dividend paid	(11.7)	-	-
	Proceeds from issue of shares(including premium net of IPO related expense)	19.3	157.6	-
	Proceeds / (repayment) of borrowings	21.7	(21.7)	29.7
	Finance cost paid	(0.7)	(1.3)	(1.0)
C	Net cash from financing activities (C)	28.7	134.6	28.8
	Net increase / (decrease) in cash (A+B+C)	6.1	(1.9)	19.1
	Opening cash and cash equivalents	0.0	6.1	4.2
	Closing cash and cash equivalents	6.1	4.2	23.3

Income statement *(Based on consolidated financials)*

₹ crore unless otherwise mentioned						
Particulars	H2 FY25	H2 FY26	YoY Change	FY25	FY26	YoY Change
Revenue from operations	49.5	78.1	58%	95.8	138.8	45%
Cost of materials consumed, including finished goods and WIP	38.2	55.6	46%	66.7	94.8	42%
Employee benefits expense	6.7	7.0	5%	13.2	13.7	4%
Other expenses	5.2	7.9	54%	8.4	12.1	45%
EBITDA	(0.6)	7.6	1460%	7.5	18.2	141%
EBIDTA margin	(1.1%)	9.7%	+ 1081 bps	7.9%	13.1%	+ 523 bps
Other income	3.7	6.7	82%	4.7	9.6	104%
Finance costs	2.6	2.5	(2%)	6.3	5.1	(19%)
Depreciation	3.0	4.7	55%	6.3	9.4	49%
Profit before tax	(2.5)	7.0	384%	(0.4)	13.3	3539%
Tax expenses	1.8	0.7	(60%)	2.0	1.1	(42%)
Profit after tax	(4.3)	6.3	247%	(2.3)	12.1	617%
PAT margin	(8.6%)	8.1%	+ 1673 bps	(2.4%)	8.7%	+ 1119 bps

Balance sheet *(Based on consolidated financials)*

₹ crore unless otherwise mentioned		
Assets	FY25	FY26
Non-current assets		
Property, plant and equipment	148.3	140.0
Capital work in progress	-	2.3
Right to use assets	0.4	5.6
Goodwill	5	5.0
Financial assets	5.5	11.1
Deffered tax assets(net)	1.3	9.6
Other non-current assets	5.4	2.13
Total non-current assets	165.9	175.6
Current assets		
Inventories	38.0	49.4
Trade receivables	27.1	43.7
Cash and cash equivalentents	5.6	23.4
Short term loans and advances	6.6	6.6
Other financial assets	74.7	46.9
Current tax assets(net)	2.5	-
Other current assets	17.5	31.5
Total current assets	172.0	201.5
Total assets	337.9	377.2

₹ crore unless otherwise mentioned		
Equity and Liabilities	FY25	FY26
Equity capital	25.0	25.0
Other equity	216.2	210.3
Total shareholders equity	241.2	253.1
Non-current liabilities		
Borrowings	37.2	27.2
Lease liabilities	0.3	0.1
Other non current liabilities	-	17.5
Other financial liabilities	0.8	0.9
Provisions	0.5	0.5
Total non-current liabilities	38.8	46.4
Current liabilities		
Borrowings	14.6	39.2
Lease liability	0.1	0.0
Trade payables	35.7	27.3
Other financial liabilities	3.9	1.4
Other current liabilities	3.6	6.1
Current tax liabilities	-	3.4
Provisions	0.1	0.2
Total current liabilities	57.9	77.7
Total liabilities	96.7	124.1
Total equity and liabilities	337.9	377.2

Cash flow statement *(Based on consolidated financials)*

₹ crore unless otherwise mentioned			
Particulars		FY25	FY26
A	Cash flow from operating activities		
	Profit before tax	(0.4)	13.3
	Add: non-cash and non-operating adj.	8.6	6.4
	Add/(less): working capital changes	(12.1)	(31.6)
	Less: direct taxes paid	(2.0)	1.8
A	Net cash from operating activities (A)	(5.9)	(10.1)
B	Cash flow from investing activities		
	Purchase of fixed assets (net)	(73.1)	(6.8)
	Change of capital work in progress	-	(2.3)
	Interest and dividend received	9.5	2.8
	Repayment of lease liability	3.3	(0.0)
	Investment in shares of related companies	(0.1)	-
	Loan to related party	(5.3)	-
	Investment in bank deposits with maturity more than 3 months	(47.8)	23.8
B	Net cash from investing activities (B)	(113.5)	17.5%
C	Cash flow from financing activities		
	Dividend paid	-	-
	Proceeds from issue of shares(including premium net of IPO related expense)	138.8	-
	Proceeds / (repayment) of borrowings	(14.5)	14.7
	Finance cost paid	(5.4)	(4.3)
C	Net cash from financing activities (C)	118.9	10.5
	Net increase / (decrease) in cash (A+B+C)	(0.5)	17.8
	Opening cash and cash equivalents	6.1	5.6
	Closing cash and cash equivalents	5.6	23.4

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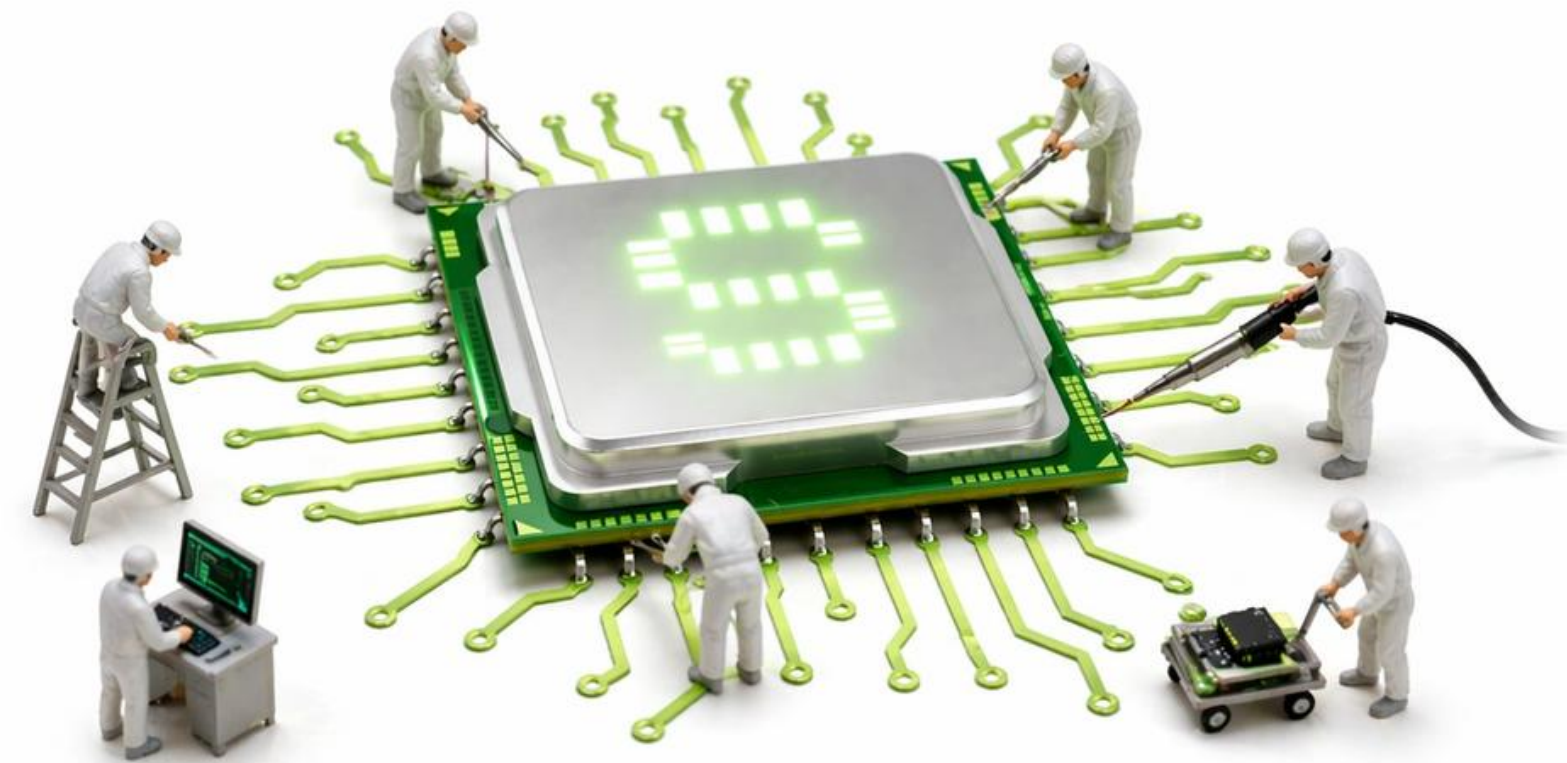
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INDUSTRY
OUTLOOK



India's electronics manufacturing ecosystem positioned for sustained growth



1. Structural cost advantage

- India offers a structurally competitive cost base, with labour costs ~40% lower than China, supporting large-scale manufacturing and sustained global investments.



2. Export growth and import substitution opportunity

- India is well-positioned to capture both global and domestic demand:
- Increasing export competitiveness driven by cost efficiency, trade agreements, and favorable currency



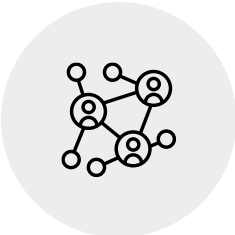
3. Rising domestic value addition

- The ecosystem is evolving from basic assembly to sub-assemblies and component manufacturing, driving higher margins and strengthening domestic capabilities.



4. Supply chain diversification tailwinds

- Global OEMs are diversifying supply chains toward resilient, localized manufacturing. India is benefiting from policy support (PLI², FDI³ reforms) and rapid ecosystem development.

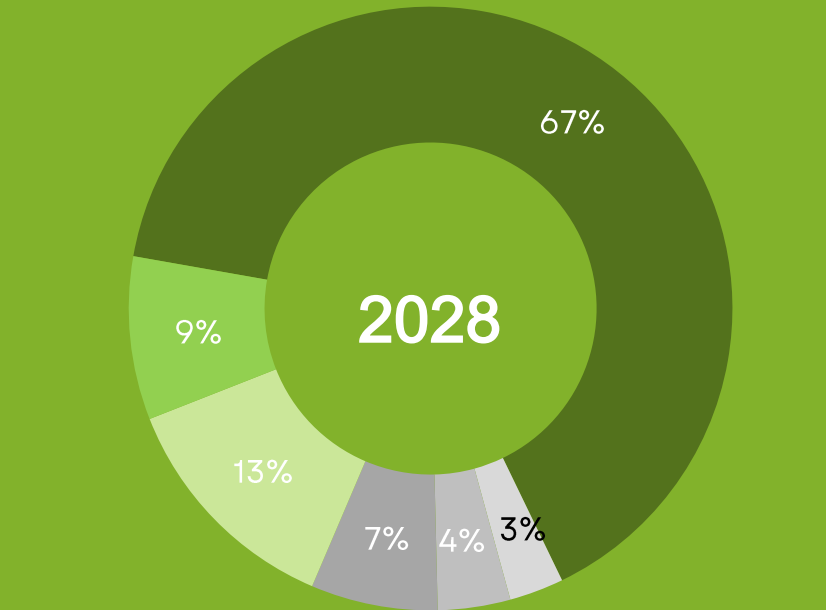
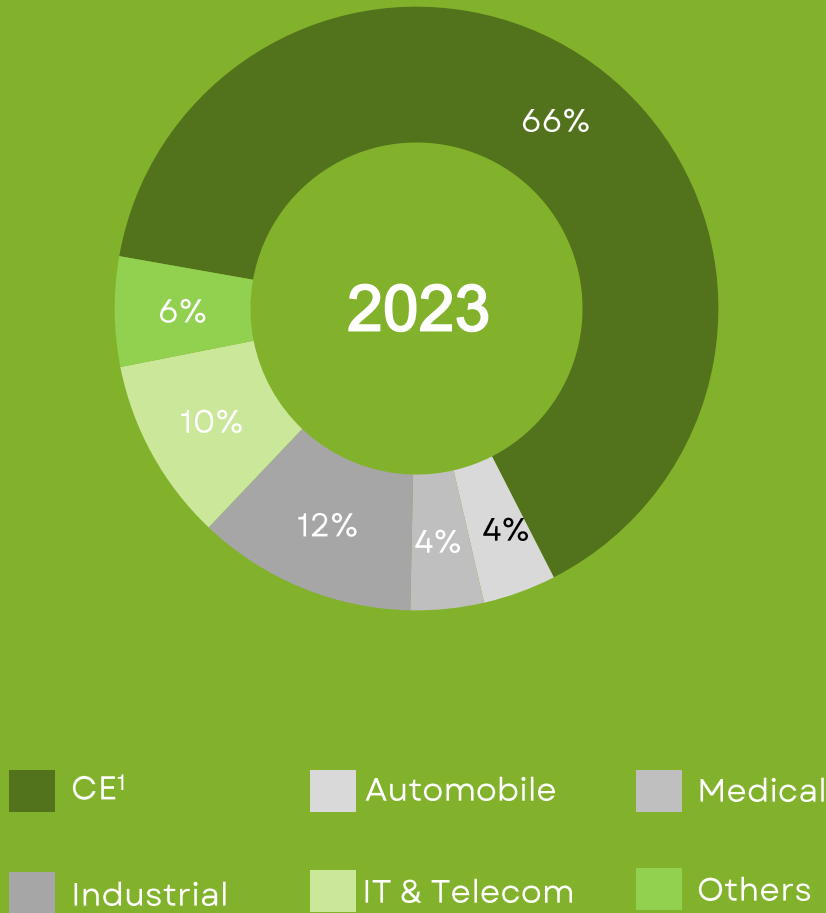


5. China+1 as a structural catalyst

- Geopolitical risks and rising costs in China are accelerating the China+1 shift, with India emerging as a key alternative manufacturing hub.

Market size projected to grow from ₹2.1 tn in FY23 to ₹9 tn by FY28, resulting in a strong CAGR⁴ of 34%

India EMS market by end-user



Source: HDFC Securities | 1. CE: Consumer electronics, 2. PLI: Production linked incentive, 3. FDI: Foreign direct investment, 4. CAGR: Compound annual growth rate

Multi-sector demand drivers and growth opportunities

Data centers, storage and servers

- AI-driven data centers are the core growth driver, with strong demand for GPUs¹ and high-bandwidth memory supporting long-term semiconductor expansion.
- Memory and storage markets offer high growth but remain cyclical, with risks like price volatility and oversupply affecting returns.

Consumer and industrial electronics

- Smartphones and PCs are mature markets with limited growth, expanding at only ~4-5% CAGR, indicating low upside for investors.
- Consumer electronics is the key growth segment, driven by AR/VR and smart home adoption, increasing demand for low-power and advanced sensor chips.

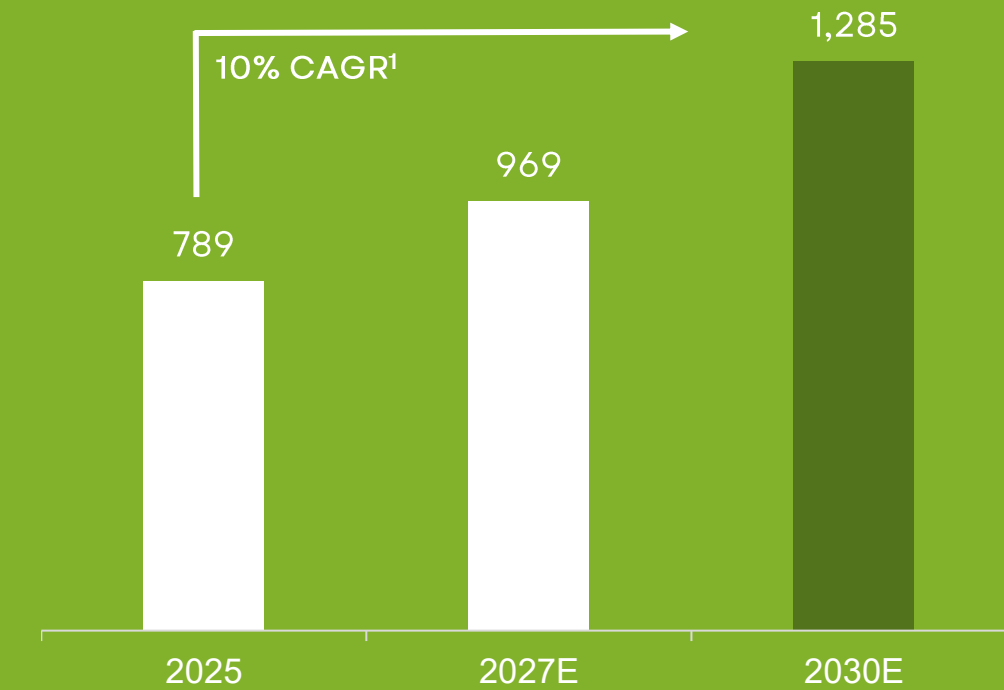
Telecom and networking

- Steady growth driven by IOT and 5G adoption, with the telecom chip market expected to grow at ~6% CAGR through 2030.
- 6G presents a long-term opportunity but remains uncertain, making near-term growth largely dependent on existing 5G infrastructure expansion.

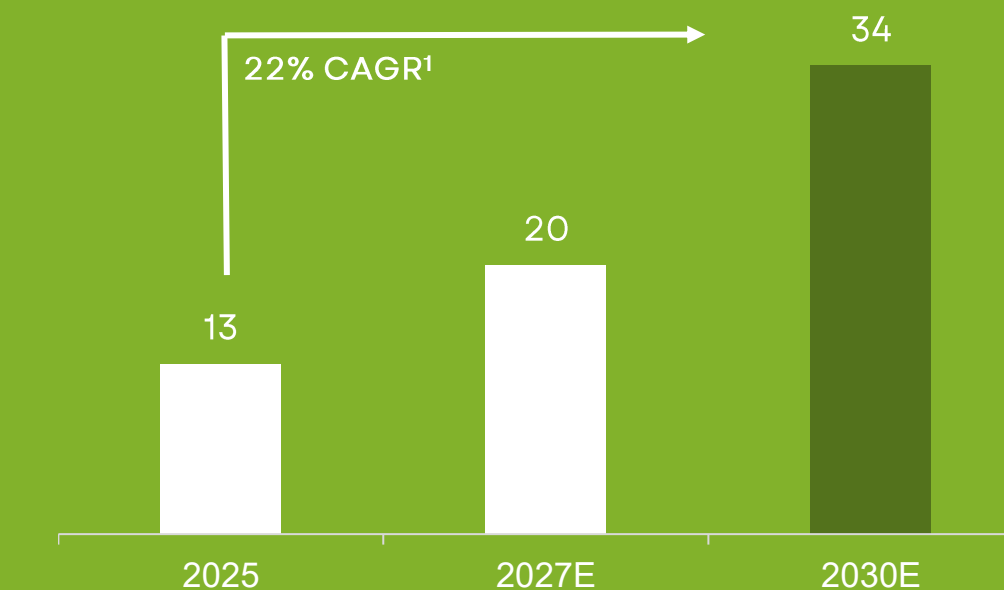
Automotive

- Automotive semiconductors are a high-growth segment, driven by EVs, electrification, and ADAS², with EV chips growing at ~30% CAGR.
- Growth is dependent on EV adoption and infrastructure, making it sensitive to regulatory delays and demand slowdowns.

Global market size



India market size



Safe harbor statement



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Meeting Request

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