



**To**

**To**

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

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 Audited Standalone and Consolidated Financial Results for the Quarter and Year Ended March 31, 2026**

This is in continuation to our letter dated April 28, 2026, regarding the Board Meeting scheduled to be held on May 06, 2026, wherein the Board approved the Audited Standalone and Consolidated Financial Results for the Quarter and Year Ended March 31, 2026.

In this regard, we have provided the following:

1. Investor Presentation on the Audited Standalone and Consolidated Financial Results for the Quarter and Year Ended March 31, 2026.

**For Avalon Technologies Limited**

**Name of the Person:** Mr. Ajay Shukla

**Designation:** Company Secretary & Compliance Officer

**M. No:** A36992

**Date:** May 06, 2026

**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

T +91 44 4222 0400 | F +91 44 2262 0097 | E [compliance@avalontec.com](mailto:compliance@avalontec.com)

[www.avalontec.com](http://www.avalontec.com)



May 2026

# Earnings Presentation

## Q4 & FY26

[www.avalontec.com](http://www.avalontec.com)



# Disclaimer

This presentation and the accompanying slides (the “Presentation”), which have been prepared by Avalon Technologies Limited(the “Company”), solely for information purposes without any regard to any specific objectives, financial situations or informational needs of any particular person and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This presentation may not be copied, distributed or disseminated, directly or indirectly, in any manner. Failure to comply with this directive may result in a violation of the applicable law in certain jurisdictions. By reviewing this presentation, you agree to be bound by the restrictions contained herein, and to maintain absolute confidentiality, regarding the information disclosed in these materials.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. These statements can be recognized by the use of words such as "expects", "plans", "will", "estimates", "projects", or other words of similar meaning. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.



# Table of Contents

**Business Highlights**

05

**Financial Highlights**

06

**Strategy**

16

**Company Overview**

19

**Annexures**

34

# AVALON – AT A GLANCE

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



15 Manufacturing units across US / India



Hybrid Manufacturing Operations



575k+ sq.ft. Design & Manufacturing Facilities



Located in SEZ and DTA



Long-standing presence across diverse segments with industry leading Box Build contribution percentage

One stop shop for all EMS services



Avalon Technologies & Services Pvt Ltd, India



Sienna ECAD Technologies Pvt Ltd, India



Sienna Corporation  
Local Solutions - Global Reach

ABV Electronics Inc., USA

## One of the leading EMS players in India

Q4 FY26 metrics

33.7%

Gross Margin

11.8%

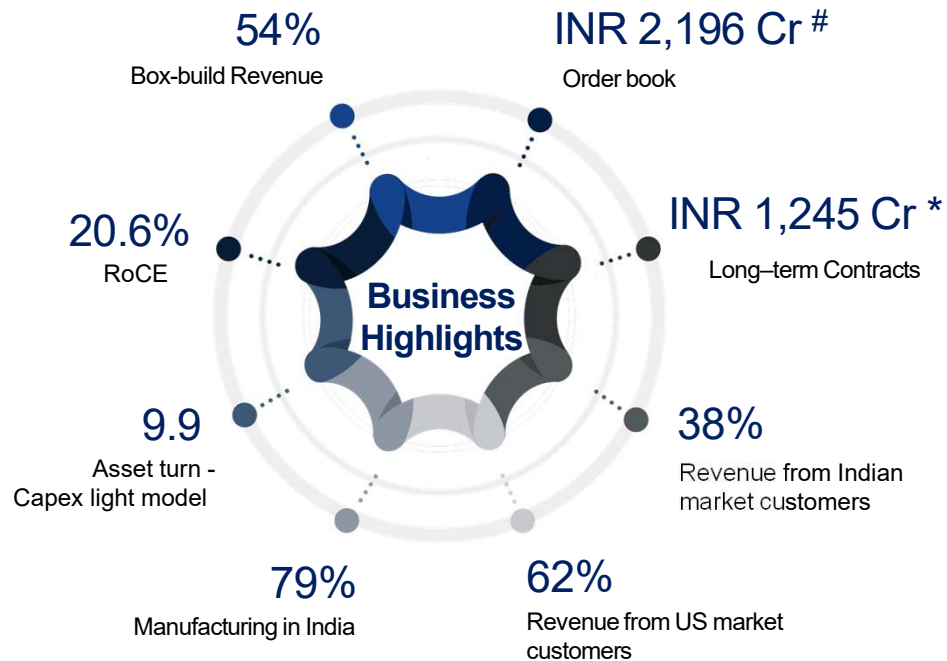
EBITDA Margin

20.6%

ROCE

Source: F&S report. Percentages have been rounded of 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

Q4 FY26 delivers our seventh consecutive quarter of sequential improvement in performance

India & US businesses grew 29% & 59% YoY in FY26

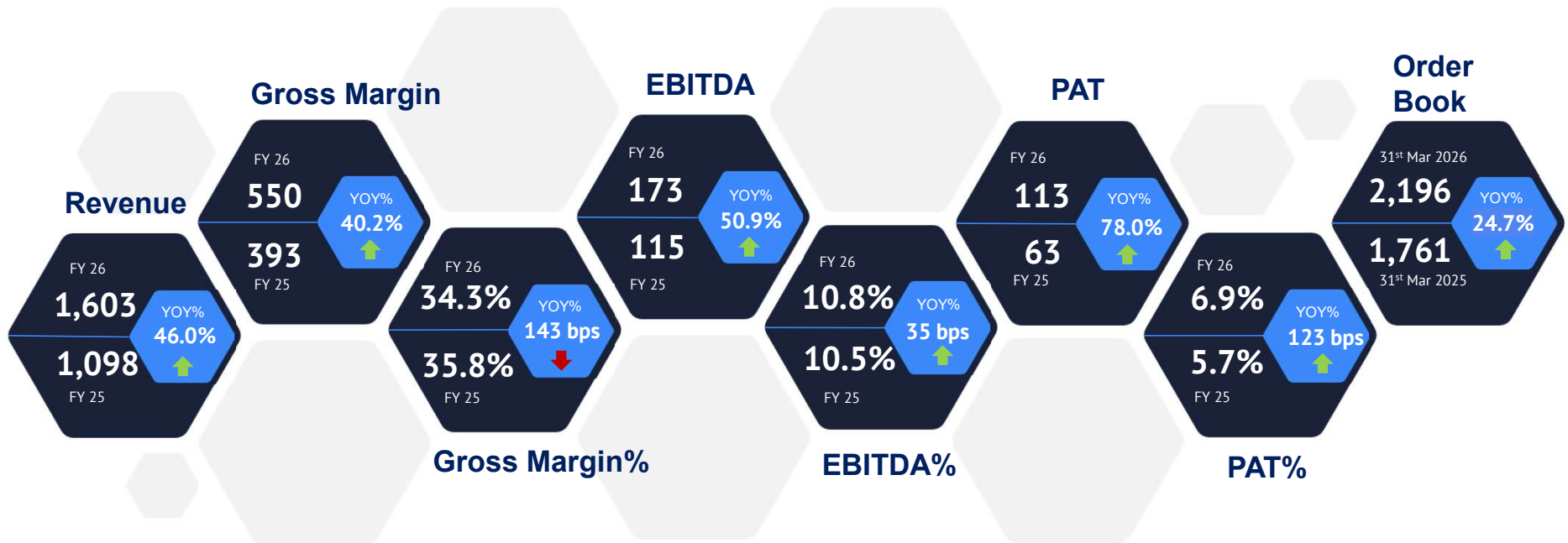
Net Working Capital days improved from 124 days in Mar'25 to 112 days in Mar'26

Order book increased by 25% YoY

Awarded Best Performer for Lean Electrical production by the ACMA Engineering Excellence Cluster

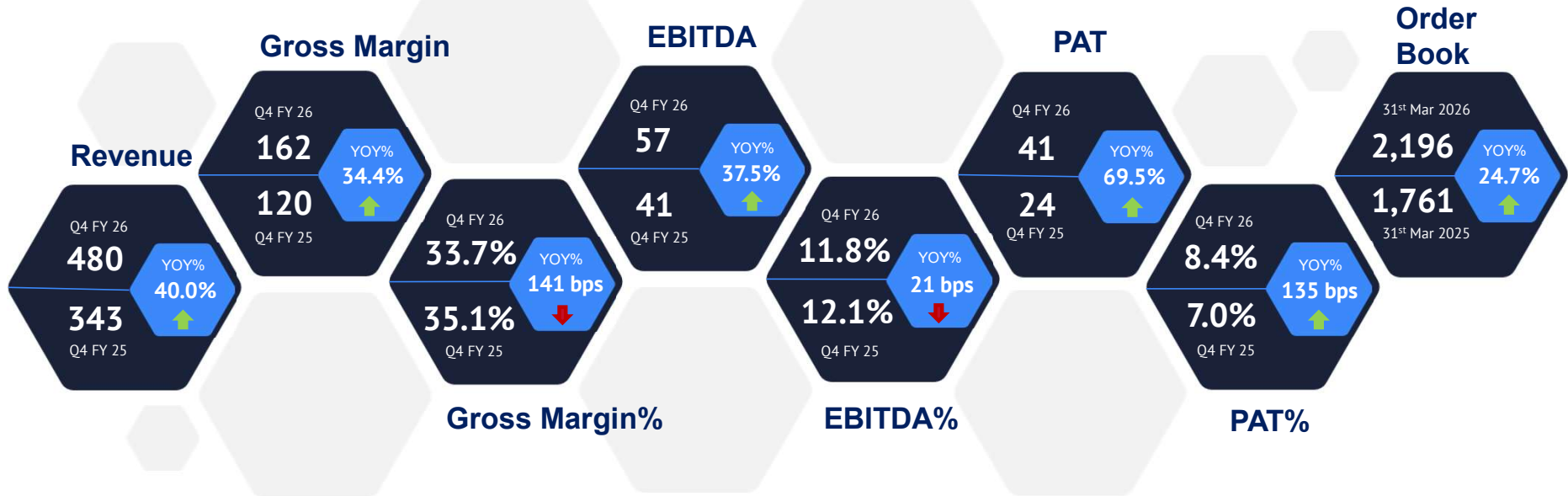
# Financial Highlights – FY 26

(INR Cr.)



# Financial Highlights – Q4 FY 26

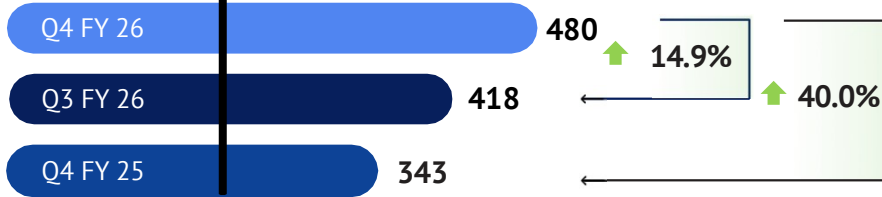
(INR Cr.)



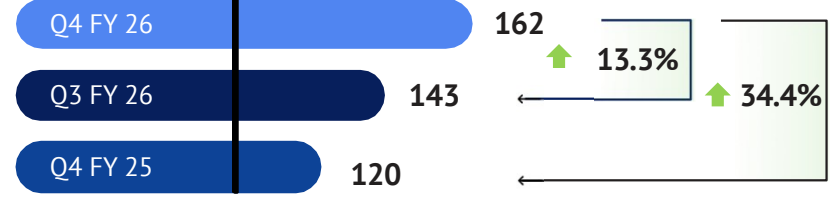
# Financial Highlights – Q4 FY26

(INR Cr.)

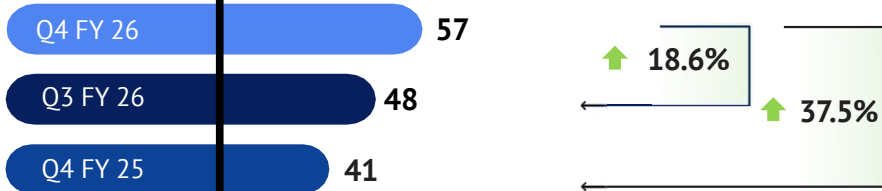
## Revenue



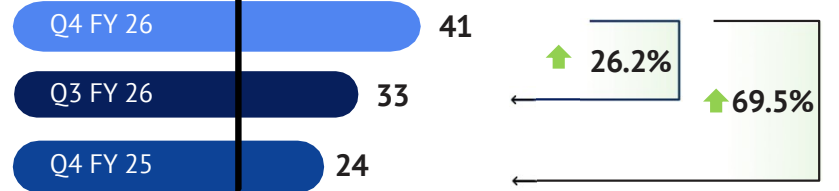
## Gross Margin



## EBITDA



## PAT



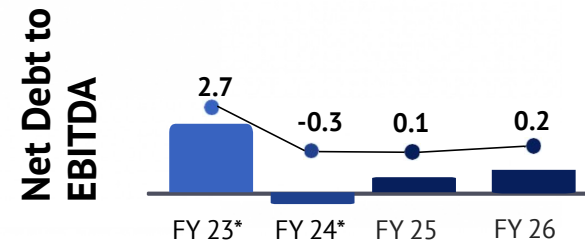
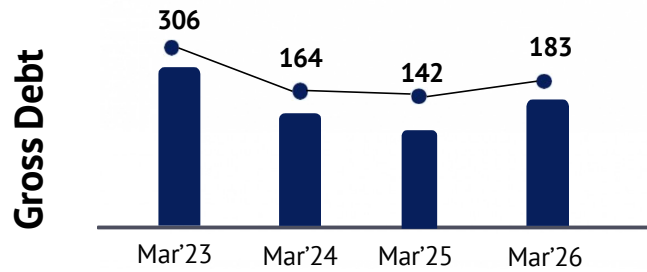
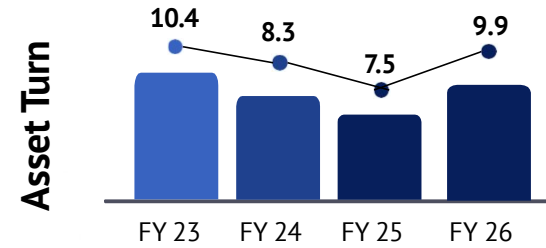
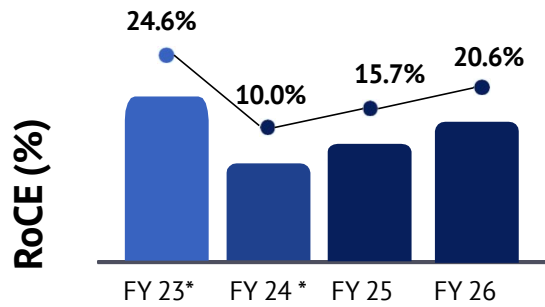
# Income Statement

(INR Cr.)

| Particulars                   | Q4 FY26 | Q4 FY25 | YoY Change | FY26  | FY25  | YoY Change |
|-------------------------------|---------|---------|------------|-------|-------|------------|
| Revenue from Operations       | 480     | 343     | 40.0%      | 1,603 | 1,098 | 46.0%      |
| Cost of Goods Sold            | 318     | 223     | 43.0%      | 1,053 | 705   | 49.2%      |
| Gross Margin                  | 162     | 120     | 34.4%      | 550   | 393   | 40.2%      |
| <b>Gross Margin (%)</b>       | 33.7%   | 35.1%   | -141 bps   | 34.3% | 35.8% | -143 bps   |
| Personnel Cost                | 77      | 57      | 35.9%      | 281   | 199   | 41.4%      |
| Other Operating Expenses      | 27      | 22      | 24.6%      | 96    | 79    | 21.5%      |
| EBITDA                        | 57      | 41      | 37.5%      | 173   | 115   | 50.9%      |
| <b>EBITDA (%)</b>             | 11.8%   | 12.1%   | -21 bps    | 10.8% | 10.5% | 35 bps     |
| Depreciation                  | 8       | 8       | 7.6%       | 34    | 29    | 17.6%      |
| Finance Cost                  | 4       | 4       | -0.6%      | 15    | 17    | -10.2%     |
| Profit Before Tax (PBT)       | 56      | 33      | 72.7%      | 154   | 87    | 77.2%      |
| Tax                           | 15      | 8       | 82.2%      | 41    | 23    | 74.9%      |
| <b>Profit After Tax (PAT)</b> | 41      | 24      | 69.5%      | 113   | 63    | 78.0%      |
| <b>PAT (%)</b>                | 8.4%    | 7.0%    | 135 bps    | 6.9%  | 5.7%  | 123 bps    |

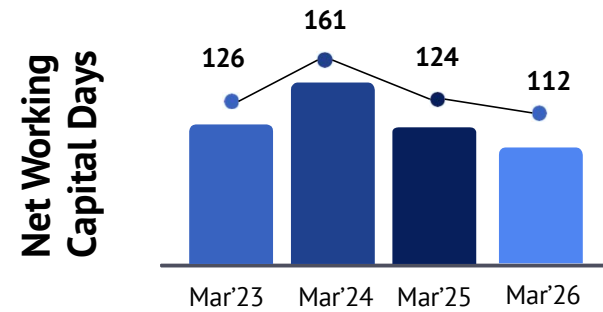
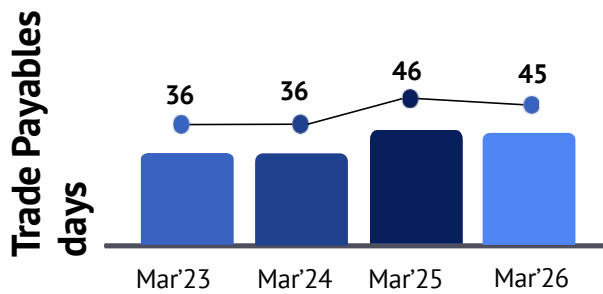
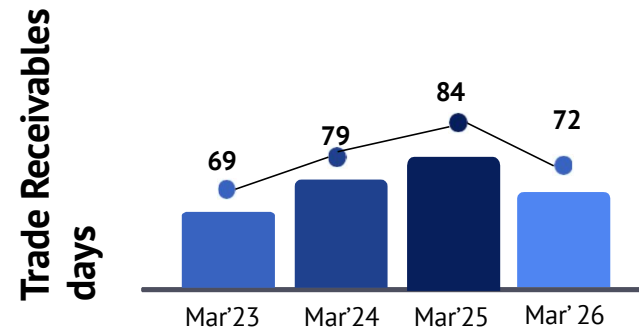
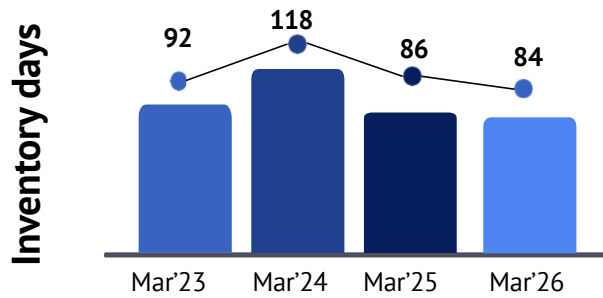
# Financial Metrics - I

(INR Cr.)



\* Calculated excluding IPO cash proceeds

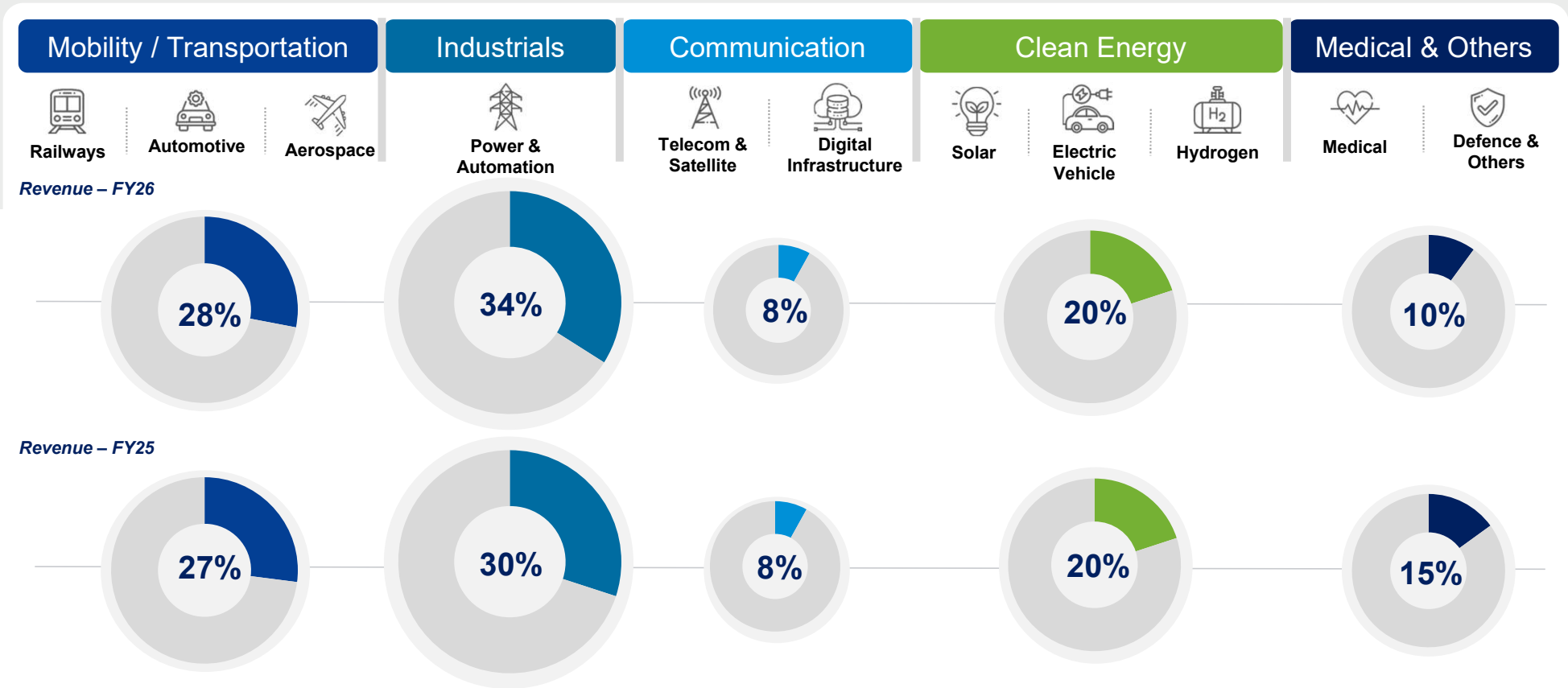
## Financial Metrics - II



*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

## FY 2026

INDIA – 38%

US – 62%

## FY 2025

INDIA – 43%

US – 57%

# Industry Outlook

## Key Drivers

### Increased Electronification

- Adoption of Industry 4.0, IoT, Robotics & AI

### Rising share of EMS manufacturing

- EMS Industry CAGR<sup>1</sup>: 27%

## Industry Tailwinds

### Supply chain diversification

- Manufacturing moving to India & US

### Growing Indian EMS market

- Larger domestic demand, skilled talent
- Acceptance of India as a manufacturing destination

Source: 1. Macquarie, MEITY, Frost & Sullivan, September 2025

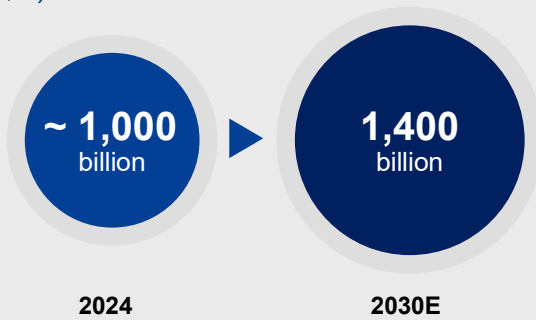
# Industry Outlook

Sizeable and Growing Global EMS Market Opportunity

ESDM market is poised for a robust growth across industries.

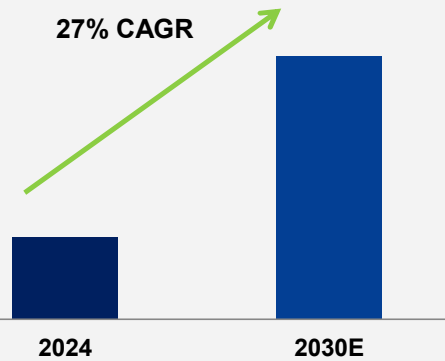
## Global ESDM Market

(US\$bn)



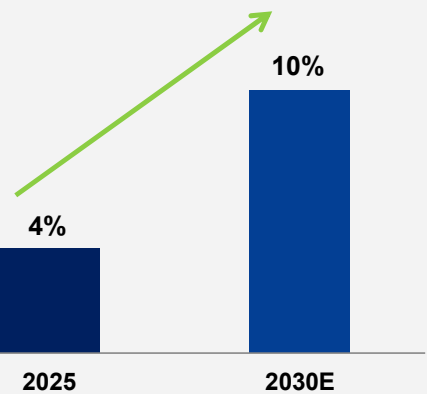
## India ESDM Market

27% CAGR



## India ESDM as a % of global ESDM

10%

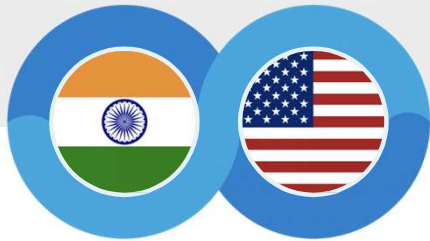


Source: Macquarie, MEITY, Frost & Sullivan, September 2025

# Our Growth Strategy

## Optimal

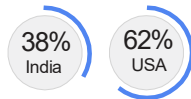
Blend of



### Geography

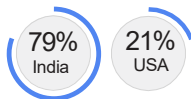
- Cater to world's fastest growing EMS markets – India & US

#### Customer Presence



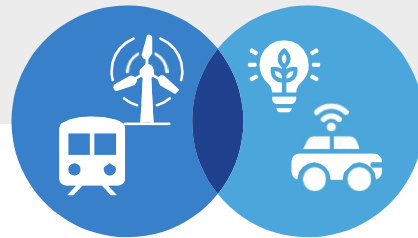
- Capitalize on India manufacturing and US onboarding

#### Manufacturing Presence



- Capitalize on hybrid manufacturing model

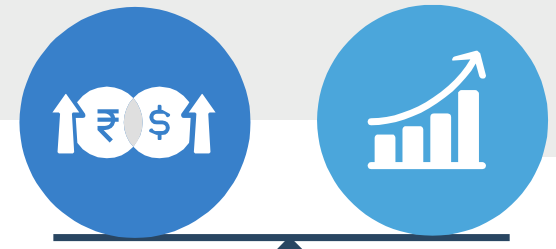
Combination of



### 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                           | FY26         | FY25         |
|----------------------------------|--------------|--------------|
| Property, plant and equipment    | 162          | 147          |
| Capital work in progress         | 24           | 10           |
| Right-of-use / intangible assets | 30           | 38           |
| Financial assets                 | 15           | 7            |
| Other non-current assets         | 15           | 20           |
| <b>Total non-current assets</b>  | <b>247</b>   | <b>223</b>   |
| Inventories                      | 463          | 338          |
| Trade receivables                | 381          | 316          |
| Cash and cash equivalents        | 71           | 102          |
| Other financial assets           | 72           | 34           |
| Other current assets             | 29           | 28           |
| <b>Total current assets</b>      | <b>1,017</b> | <b>817</b>   |
| <b>Total assets</b>              | <b>1,264</b> | <b>1,040</b> |

| Equity and liabilities               | FY26         | FY25         |
|--------------------------------------|--------------|--------------|
| <b>Shareholder's equity</b>          | <b>722</b>   | <b>612</b>   |
| Borrowings                           | 11           | 18           |
| Lease liabilities                    | 17           | 28           |
| Other financial liabilities          | 2            | 2            |
| Other non-current liabilities        | 17           | 12           |
| <b>Total non-current liabilities</b> | <b>47</b>    | <b>60</b>    |
| Borrowings                           | 172          | 123          |
| Lease liabilities                    | 12           | 11           |
| Trade payables                       | 251          | 189          |
| Other financial liabilities          | 19           | 15           |
| Other current liabilities            | 41           | 30           |
| <b>Total current liabilities</b>     | <b>496</b>   | <b>369</b>   |
| <b>Total liabilities</b>             | <b>543</b>   | <b>428</b>   |
| <b>Total equity and liabilities</b>  | <b>1,264</b> | <b>1,040</b> |


# Cashflow Statement

(INR Cr.)


| Particulars                                     | FY26       | FY25       |
|-------------------------------------------------|------------|------------|
| Operating profit before working capital changes | 154        | 87         |
| Changes in working capital                      | -105       | -88        |
| Cash generated from operations                  | 91         | 44         |
| Direct taxes paid (net of refund)               | -34        | -19        |
| <b>Net Cash from Operating Activities (A)</b>   | <b>57</b>  | <b>25</b>  |
| <b>Net Cash from Investing Activities (B)</b>   | <b>-64</b> | <b>54</b>  |
| <b>Net Cash from Financing Activities (C)</b>   | <b>8</b>   | <b>-52</b> |
| Net Change in cash and cash equivalents         | 2          | 26         |
| Closing Cash balance                            | 71         | 69         |

The slide features a background with overlapping, semi-transparent geometric shapes in shades of red, purple, and blue. The text is centered in a white, sans-serif font. A thin white vertical line is positioned to the left of the text.


# Avalon Group - Overview




Aircraft cabin & engine parts




Telecom, satellite systems and digital infrastructure




Industrial equipment



Products for semiconductor equipment



Clean energy - solar, energy storage and electric vehicles



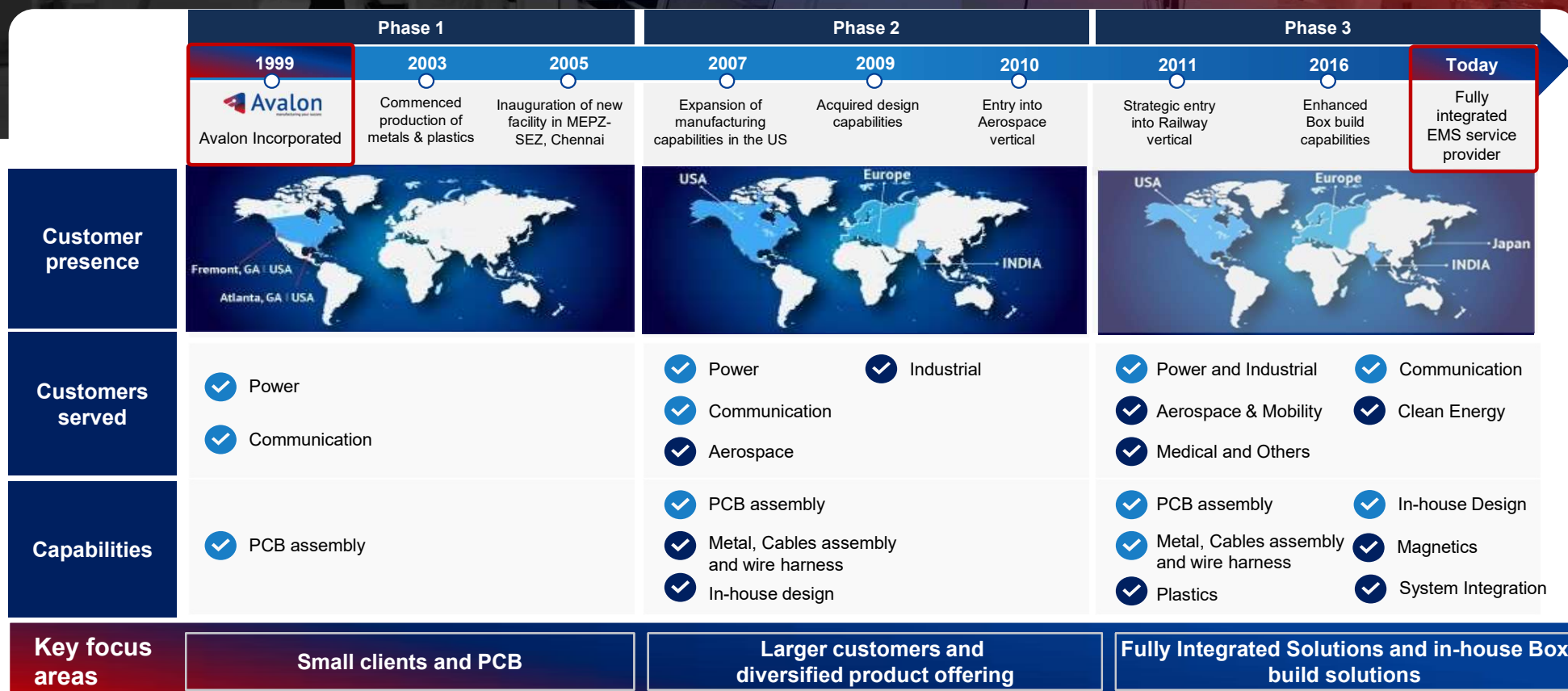
Signaling, Braking and Kavach systems for railways



**Avalon's varied product applications across many end use industries**

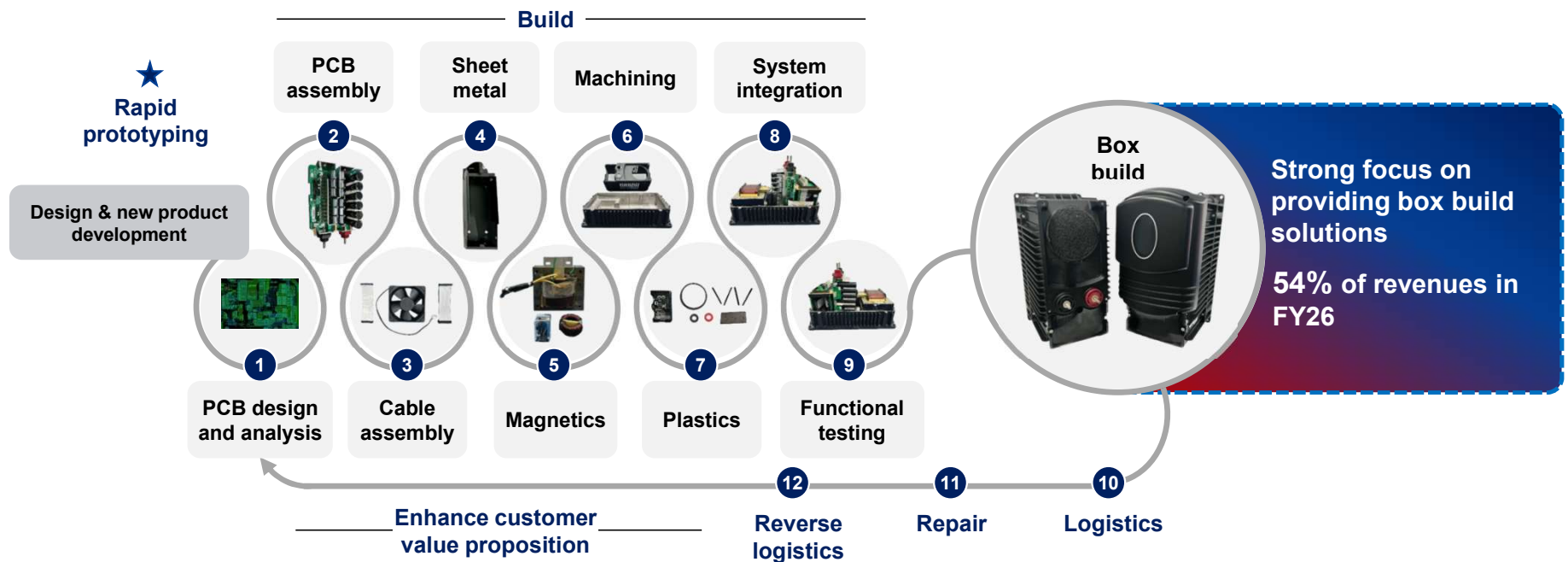
# Our Journey So Far

Diversified Business and Strong Growth Avenues



# Today

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

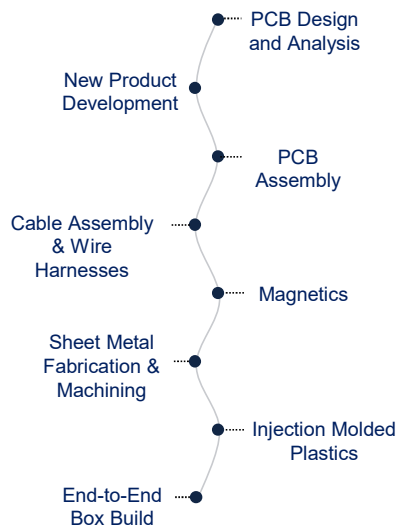


Each of the capabilities have contributed to Avalon becoming one of the leading EMS companies in India

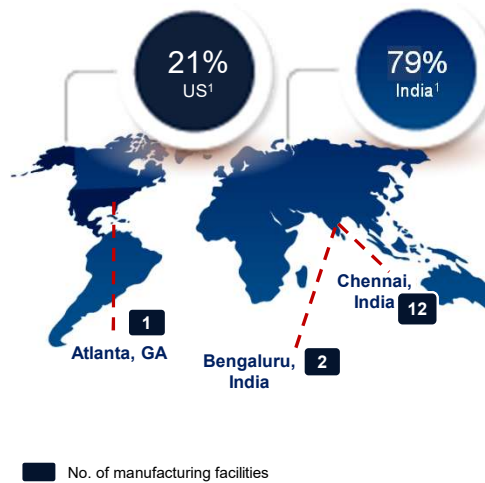
# Why Avalon

## Our Key Differentiators

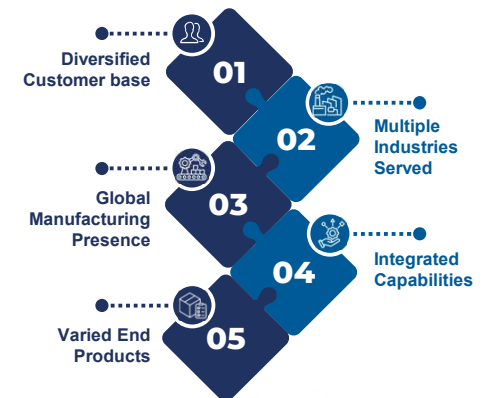
### Vertical Integration



### Global Mfg. & Delivery



### Strategic Diversification



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*

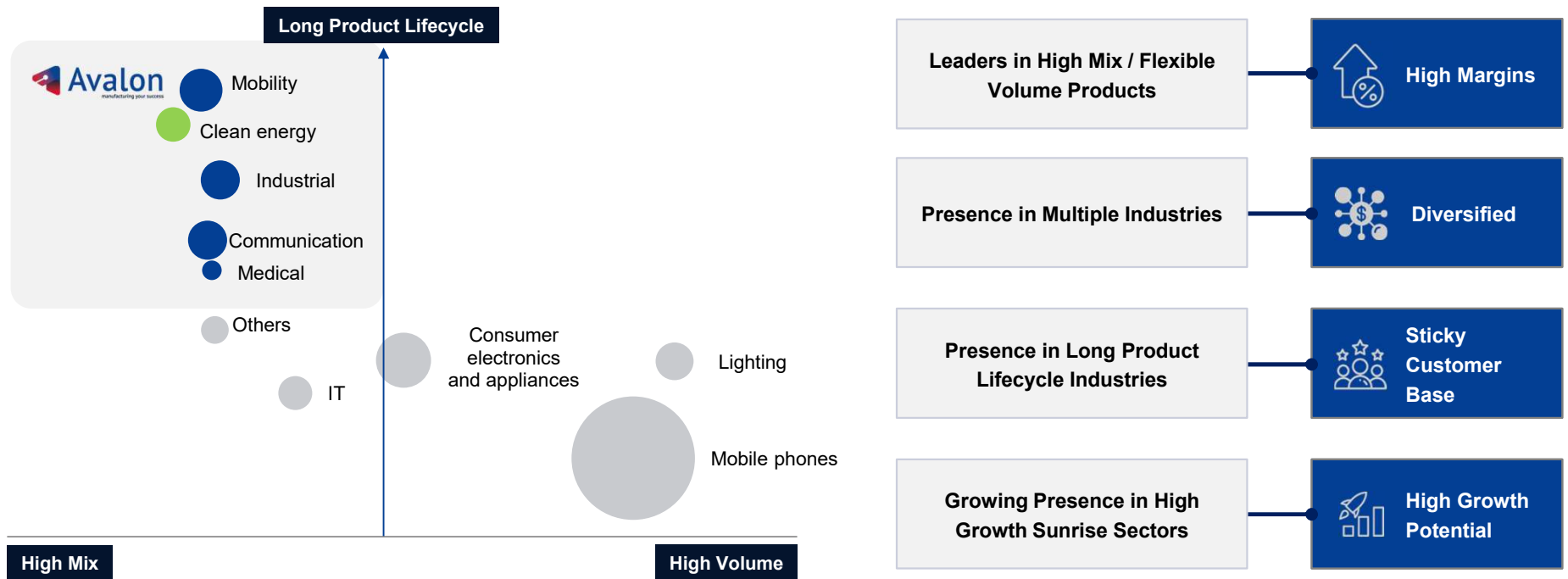
|                               | Year | Service offering                      |           | Industry presence |      |          |                     |             |                          |         |     |                      |             |                      |               |
|-------------------------------|------|---------------------------------------|-----------|-------------------|------|----------|---------------------|-------------|--------------------------|---------|-----|----------------------|-------------|----------------------|---------------|
|                               |      | Design, Testing and PCBA <sup>2</sup> | Box Build | Clean Energy      | Auto | Railways | Aerospace & Defense | Industrials | Telecom (Communica-tion) | Medical | CEA | Vertical Integration | Global mfg. | Aftermarket services | Company focus |
| <b>Avalon</b>                 | 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, 2022. Notes: CEA = Consumer Electronics and Appliances. 1. Others include Mobile phones, IT Hardware, Lighting, Energy, Power, etc.; 2. Design includes product / PCB Design.

# 2 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.



www.avalontec.com

STRICTLY PRIVATE AND CONFIDENTIAL

# 2 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

# 3 Awards & Recognition

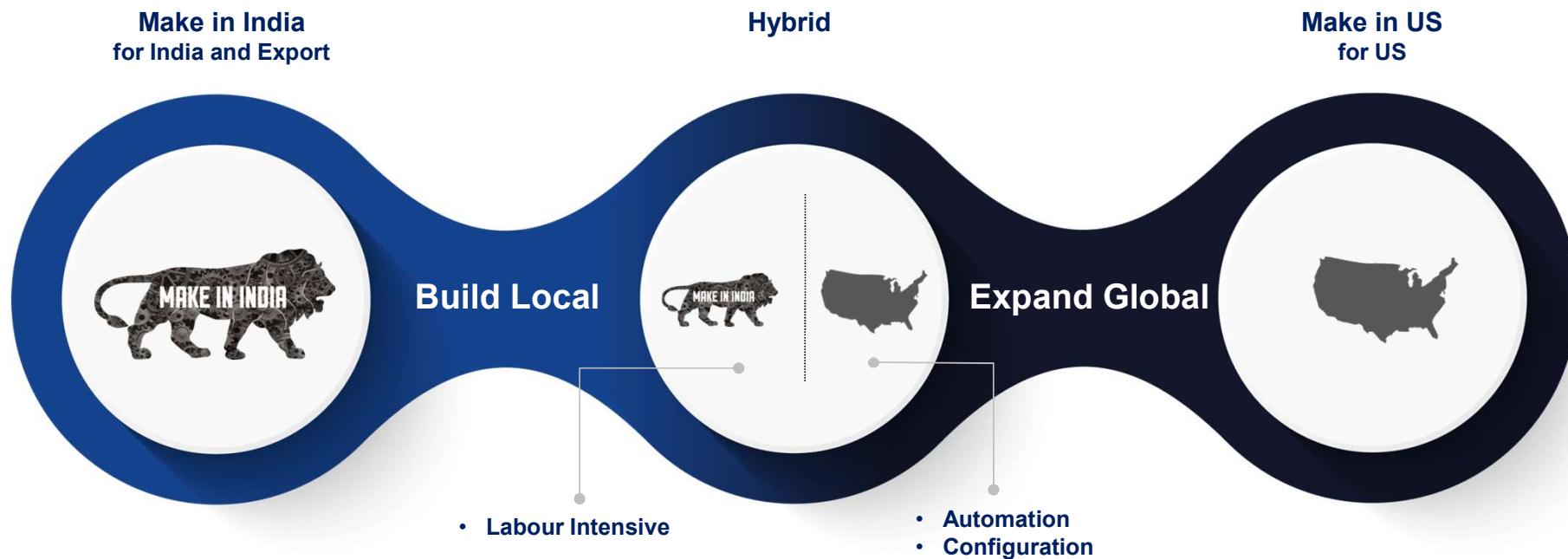
Numerous Awards Stand Testimony of Performance



Select customer awards for quality and customer satisfaction

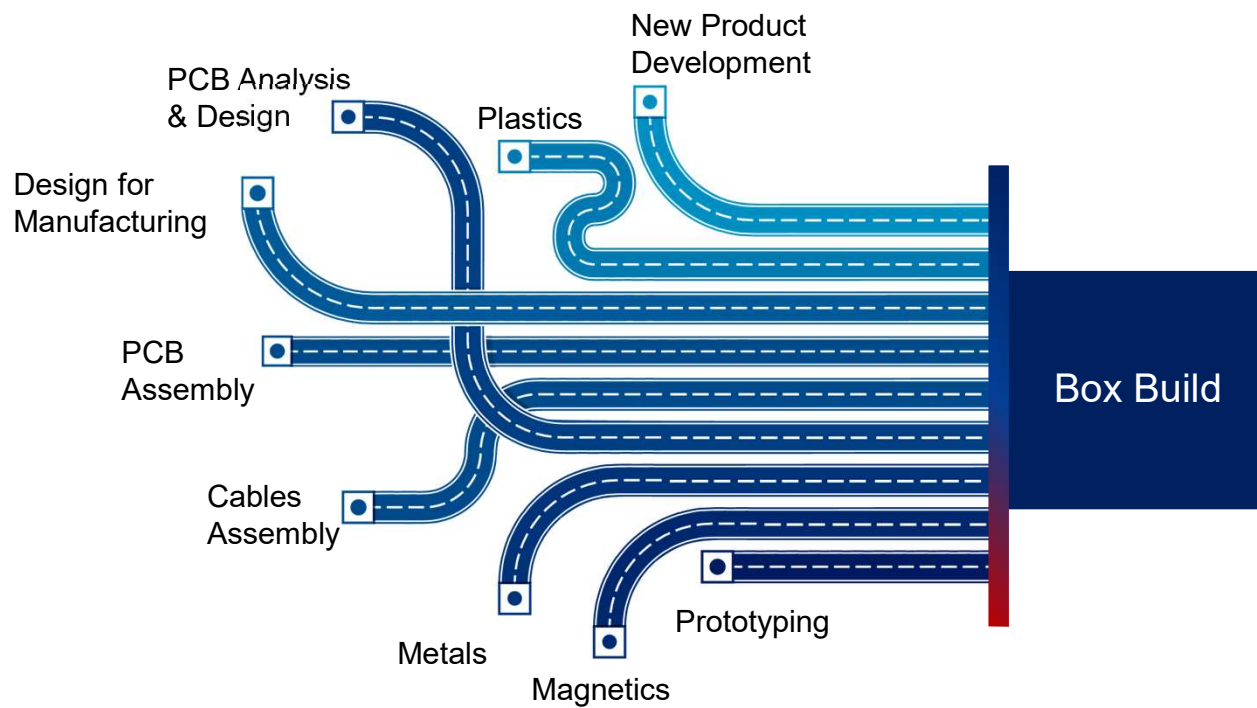
# 4 Client Delivery Model (1/2)

Flexibility in manufacturing and leveraging Hybrid Model



# 4 Client Delivery Model (2/2)

Strong Focus on Up-selling and Cross-selling



# 5 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



>575 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.

# 6 Avalon's Manufacturing Facilities



# 7 Key Management Personnel

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

Decades of experience in the EMS industry



**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.



**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



**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., Sun Fibre Optics Pvt. Ltd., MiniCircuits Ltd.



**Savita R Ganjigatti**  
Senior Vice President,  
Engineering<sup>3</sup>

- Head of PCB design and analysis team<sup>3</sup>
- 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



**Arjun Balakrishnan**  
Senior Vice President,  
Corporate Strategy<sup>4</sup>

- 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.



**Naveen S Pillai**  
Vice President,  
Human Resource

- Responsible for partnering with business leaders to align people strategies with organisational goals
- Holds a Masters' degree in Personnel Management and Industrial Relations from Rajagiri College of Social Sciences, Cochin. Additionally, he has completed the Senior Business Leadership Program from IIM.
- Prior experience: TAFE, Idea Cellular, Malayala Manorama & Crayon Data Pte Ltd.



**David White**  
Vice President,  
US Operations

- Responsible for manufacturing operations in the US
- Holds a bachelor's degree in Industrial and Systems Engineering from University of Florida.
- Prior experience: Axion Biosystems Inc, EnerSys Inc, Boston Whaler Boat Inc, Macon Electric Coil, Delta Electronics and ABB

Notes: BITS = Birla Institute of Technology; B.Com = Bachelors in Commerce; M.Com = Masters in Commerce; BA = Bachelors in Arts; MA = Masters in Arts; B.Tech = Bachelors in Technology; MS = Masters in Science; MBA = Masters in Business Administration; PGDM = Post Graduate Diploma in Management; IGNOU = Indira Gandhi National Open University. 1. Thought Leadership Programme. 2. of Sienna. 3. of Sienna ECAD. 4. VP, Corporate Strategy of Avalon Technologies & Services.

# 8 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)"<sup>1</sup>
- Bachelor's degree in mechanical engineering from PSG College and master's degree in science (Industrial engineering) from Wichita State University



**Luquman Veedu Ediyanam**  
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)



**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.



**Chandar Pattabhiram**  
Independent Director

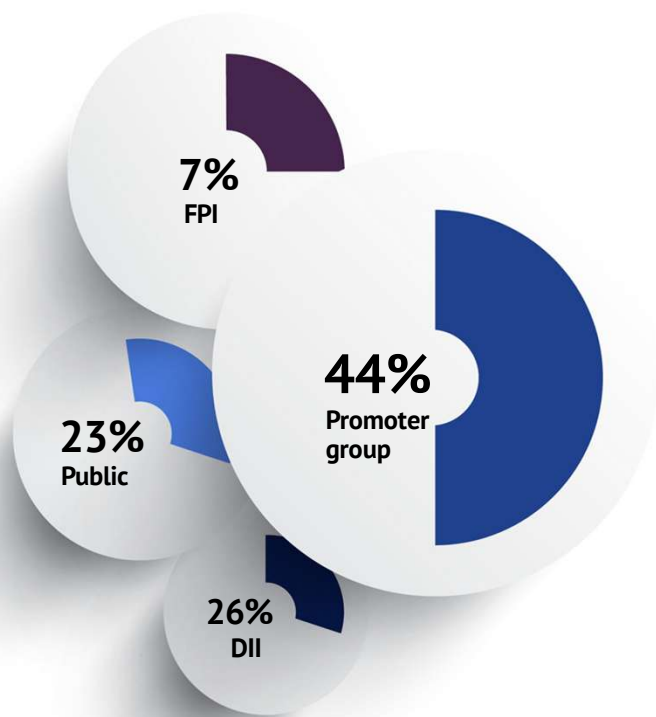
- Bachelor's degree in mechanical engineering from PSG College
- Currently, serves as the Chief Go-to Market Officer for Workato
- Prior experience with Coupa Software, Badgeville and Marketo

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

The background features a series of overlapping, rounded rectangular shapes in various shades of blue and purple, creating a layered, geometric effect. The colors transition from a deep red-purple on the left to a dark blue on the right.

# Annexures

# Shareholding Pattern



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

## Share Information

(As on Mar 31 2026)

|                                |                                          |
|--------------------------------|------------------------------------------|
| NSE Ticker                     | <b>AVALON</b>                            |
| BSE Ticker                     | <b>543896</b>                            |
| NSE Market Cap (INR Cr)        | <b>6,196</b>                             |
| % free-float                   | <b>100%</b>                              |
| Free-float market cap (INR Cr) | <b>6,196</b>                             |
| Shares Outstanding             | <b>6,67,66,163</b>                       |
| Industry                       | <b>Electronic Manufacturing Services</b> |

# Consolidated Profit and Loss

(INR Cr.)

| Particulars                                                | FY23       | FY24       | FY25         | FY26         |
|------------------------------------------------------------|------------|------------|--------------|--------------|
| Revenues from operations                                   | 945        | 867        | 1,098        | 1,603        |
| Other income                                               | 15         | 15         | 17           | 29           |
| Total income                                               | <b>959</b> | <b>882</b> | <b>1,115</b> | <b>1,632</b> |
| Cost of raw materials consumed                             | 614        | 552        | 719          | 1,106        |
| Changes in inventories of finished goods, work-in-progress | -17        | 0          | -13          | -53          |
| Employee benefits expense                                  | 172        | 185        | 199          | 281          |
| Finance costs                                              | 35         | 16         | 17           | 15           |
| Depreciation and amortisation expenses                     | 20         | 23         | 29           | 34           |
| Other expenses                                             | 63         | 67         | 79           | 96           |
| Profit before tax <sup>1</sup>                             | <b>73</b>  | <b>38</b>  | <b>87</b>    | <b>154</b>   |
| Exceptional items                                          | 0          | 0          | 0            | 0            |
| Profit before tax <sup>1</sup> (after exceptional items)   | <b>73</b>  | <b>38</b>  | <b>87</b>    | <b>154</b>   |
| Tax expense                                                | 20         | 10         | 23           | 41           |
| Profit for the year <sup>1</sup>                           | <b>53</b>  | <b>28</b>  | <b>63</b>    | <b>113</b>   |
| Margin (%)                                                 | 5%         | 3%         | 6%           | 7%           |
| ROCE (%)                                                   | <b>25%</b> | <b>10%</b> | <b>16%</b>   | <b>21%</b>   |

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

# Consolidated Balance Sheet

(INR Cr.)

| Assets                             | FY23         | FY24       | FY25         | FY26         |
|------------------------------------|--------------|------------|--------------|--------------|
| Tangible Assets                    | 106          | 124        | 158          | 186          |
| Right-of-use / intangible assets   | 37           | 43         | 38           | 30           |
| Financial assets                   | 5            | 22         | 7            | 15           |
| Other noncurrent assets            | 29           | 28         | 20           | 15           |
| <b>Total non-current assets</b>    | <b>177</b>   | <b>216</b> | <b>223</b>   | <b>247</b>   |
| Inventories                        | 318          | 316        | 338          | 463          |
| Trade receivables                  | 206          | 187        | 316          | 381          |
| Cash and cash equivalents          | 422          | 107        | 102          | 71           |
| Other financial and current assets | 66           | 99         | 61           | 102          |
| <b>Total current assets</b>        | <b>1,012</b> | <b>709</b> | <b>817</b>   | <b>1,017</b> |
| <b>Total assets</b>                | <b>1,189</b> | <b>925</b> | <b>1,040</b> | <b>1,264</b> |

| Equity and liabilities                          | FY23         | FY24       | FY25         | FY26         |
|-------------------------------------------------|--------------|------------|--------------|--------------|
| Shareholder's equity                            | <b>537</b>   | <b>547</b> | <b>612</b>   | <b>722</b>   |
| Borrowings                                      | 66           | 53         | 18           | 11           |
| Lease and Other non-current liabilities         | 42           | 50         | 41           | 36           |
| <b>Total non-current liabilities</b>            | <b>107</b>   | <b>103</b> | <b>60</b>    | <b>47</b>    |
| Borrowings                                      | 241          | 111        | 123          | 172          |
| Trade payables                                  | 142          | 97         | 189          | 251          |
| Lease and Other financial & current liabilities | 162          | 66         | 56           | 72           |
| <b>Total current liabilities</b>                | <b>544</b>   | <b>275</b> | <b>369</b>   | <b>496</b>   |
| <b>Total liabilities</b>                        | <b>652</b>   | <b>378</b> | <b>428</b>   | <b>543</b>   |
| <b>Total equity and liabilities</b>             | <b>1,189</b> | <b>925</b> | <b>1,040</b> | <b>1,264</b> |

# Overview of Products and Capabilities

Injection Molded Plastics

## Plastics Gallery

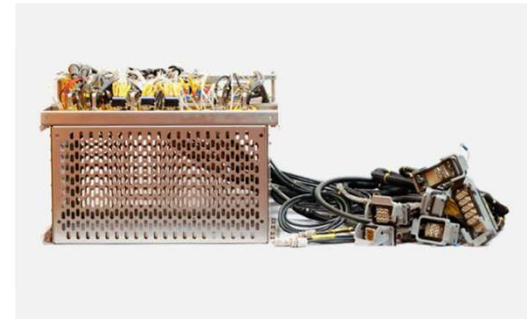
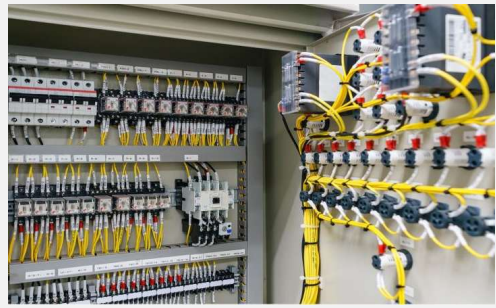


We serve our customers from the injection molding plastic business in various industries including aerospace, industrial and power

# Overview of Products and Capabilities

End-to-End Box Build

## System Integration Gallery

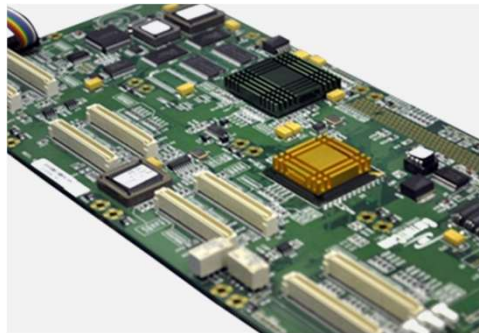




# Overview of Products and Capabilities

Printed Circuit Board Assembly

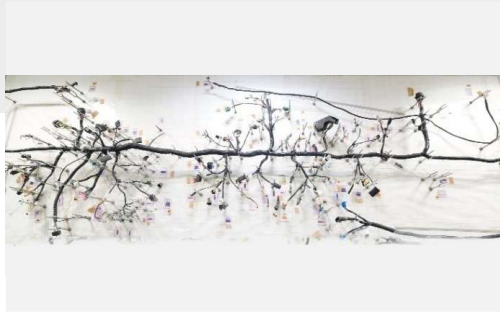
## PCB Gallery



# Overview of Products and Capabilities

Cable Assembly and Wire Harnesses

## Cables & Wire Harnesses

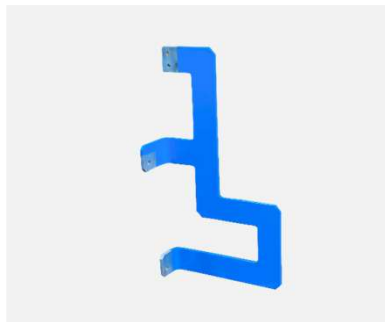
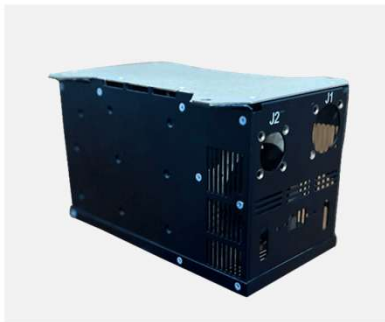
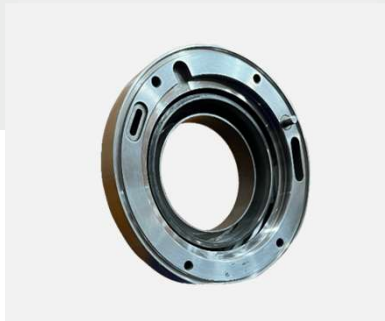




# Overview of Products and Capabilities

Sheet Metal Fabrication and Machining

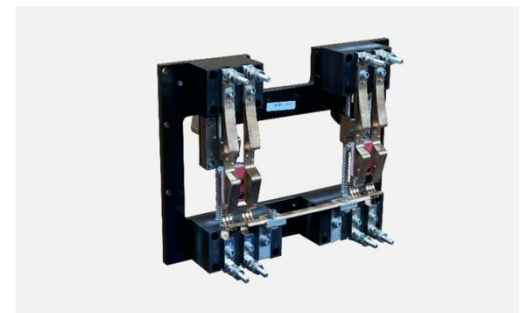
## Aerospace Sheet Metal Gallery



# 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                       |