

Date: -10th November, 2024

BSE Limited Dalal Street, Phiroze Jeejeebhoy Towers, Mumbai 400 001 Scrip Code: 543923	The National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051. Symbol: IKIO
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Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Investor Presentation

Dear Sir/Ma'am,

With Reference to our letter dated 04th November, 2024 and Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, an investor presentation is attached for the information of the investors.

The same is also being hosted on the Company's website at www.ikio.in.

You are requested to take the same on record.

Thanking You,
FOR IKIO Lighting Limited

Sandeep Kumar Agarwal
Company Secretary & Compliance Officer



Diversifying Business. Reinforcing Growth.



Investor Presentation | Q2FY25

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01.

Q2FY25 Highlights



02.

Company Overview



03.

Annexure





Q2FY25 Highlights



Revenue - Rs 1,250 Mn

▲ 6% YoY

▼ 2% QoQ

Gross Margin at 43%

▲ 790 bps QoQ

▲ 280 bps YoY

EBITDA Margin at 18%

▲ 460 bps QoQ

▼ 490 bps YoY

PAT at Rs 129 Mn

▲ 4% QoQ

▼ 29% YoY

Overall traction continues with Revenue growth of 11% YoY to Rs 2,521 Mn in H1FY25

In Q2FY25, the QoQ impact is on account of changes in product categories in the ODM segment:

- ✓ **ODM Lighting Solutions:** Some of the old SKUs are being phased out and new SKUs are being introduced; Sales to pick up in the coming quarters
- ✓ **Product Display: Continued growth QoQ and YoY;** Started supplying to Gulf region where we forayed in Q1FY25
- ✓ **Energy Solution & Others: Witnessed double-digit growth QoQ and YoY;** Inventory clearances continuing gradually for our RV products in the USA

- ✓ **Improved QoQ and YoY due to favorable product mix**

- ✓ **Improved QoQ in-line with expectation,** as revenue generation from the New Facility and Product Categories aided operating leverage
- ✓ YoY impact is on account of front-loading of expenses like higher Employee costs led by team expansion for the New Facility and New Product Categories

- ✓ **Grew QoQ,** however, growth impacted due to higher Depreciation on account of commercialization of the New Facility (Block I of the greenfield project) effective May 2024

1. Capacity Expansion



Commercialized Block I of ~2 Lac Sq. Ft. in May 2024 (part of greenfield expansion project).

Civil Construction is ongoing on **Block II of ~2 Lac Sq. Ft.** and Completion expected by Mar'25

2. Product Expansion

Started sales of two new product categories, Hearables (TWS Earphones, etc.) and Wearables (Smart Watches, etc.)



Growth Initiatives

4. Further Expansion in the USA





In addition to the RV business, we have started supplying our Industrial and Solar products to **ESCO (Energy Services Companies).**

The subsidiary company in the US has started generating Revenue

3. Geographical Expansion

Forayed into the Gulf market for export of our products under the Product Display segment; **Progressing well.**



Capacity (Noida)	Size	Current Status	Proposed Activity
Block I 	~2 Lac Sq. Ft	Commercial production started in May 2024	<ul style="list-style-type: none"> • Manufacturing of LED Home Lighting, Solar Panel & Systems, and other New Product Lines. • <i>This facility is aimed at enhancing our export business and for new product development in the domestic market.</i>
Block II 	~2 Lac Sq. Ft.	Civil construction ongoing; Completion expected by Mar'25	
Block III	~1 Lac Sq. Ft.	Construction started	
Total	~5 Lac Sq. Ft.		



Site Pictures: Block I at Plot No 10, Sector 156, Noida, Gautam Budh Nagar, Uttar Pradesh

Installed Solar Rooftop Panel of 200 KVA at the New Facility, for Captive use



- Forayed into two new Product Categories –
 - Hearables like Earbuds, Neck Bands & Speakers
 - Wearables like Smart Watches
- The company has got orders and onboarded 7 to 8 top brands in the Domestic Market.



Earbuds



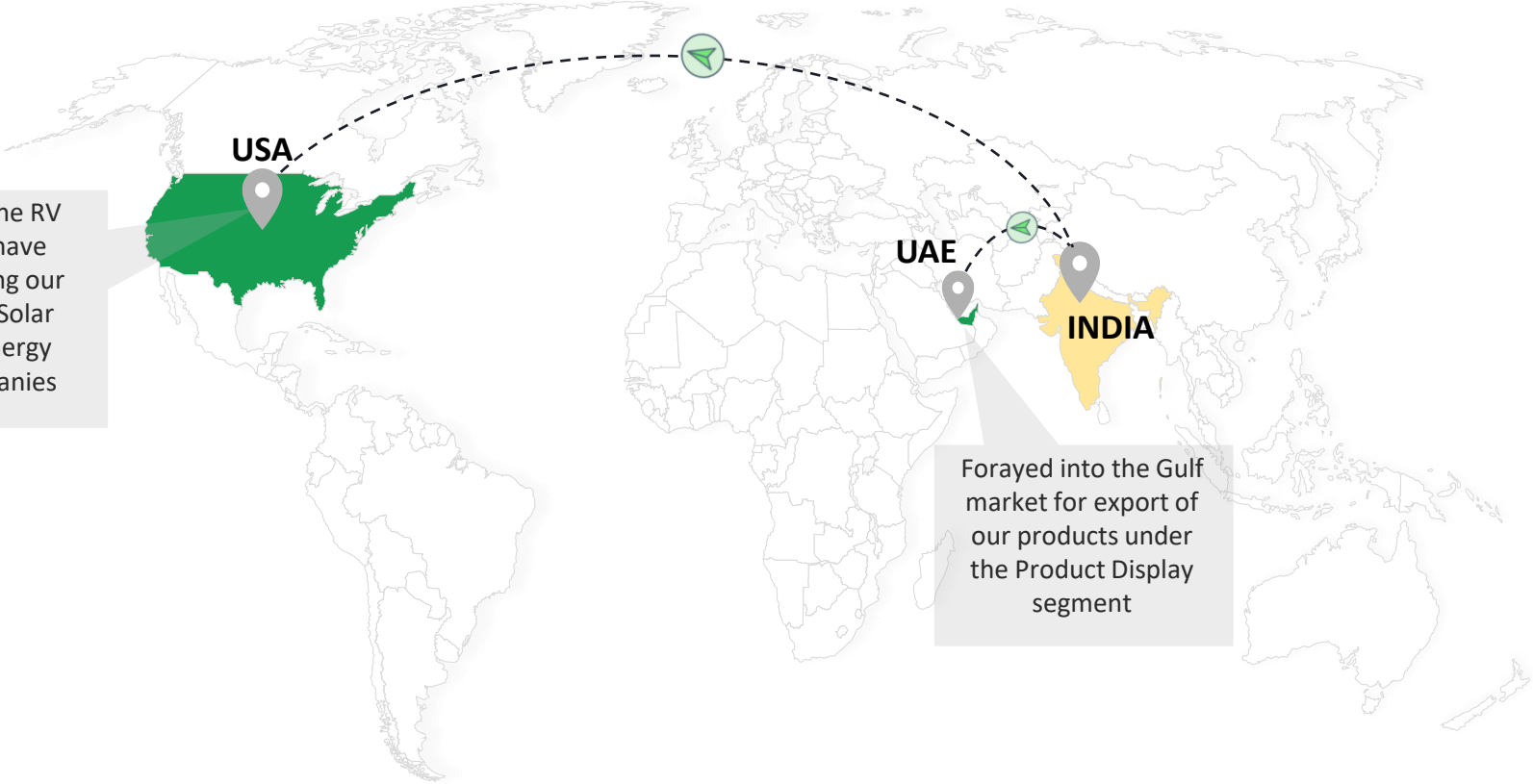
Headset/ Neck Band



Speakers

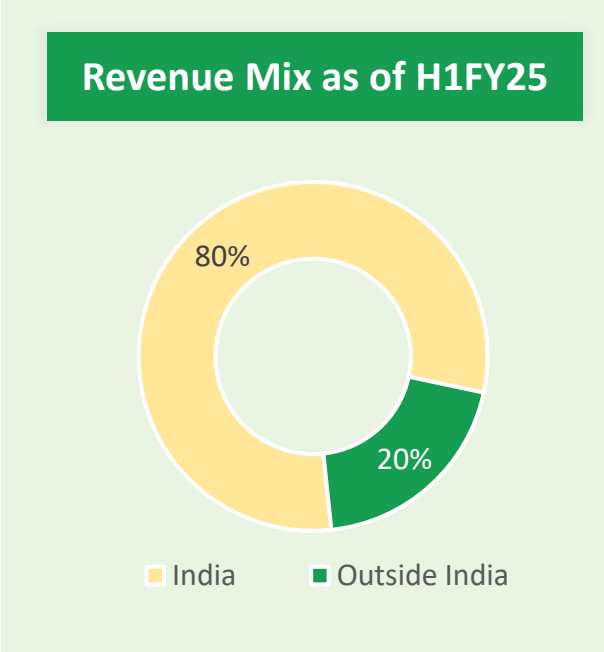


Smart Watch



In addition to the RV business, we have started supplying our Industrial and Solar products to Energy Services Companies

Forayed into the Gulf market for export of our products under the Product Display segment



Q2FY25 - Profit & Loss (Consolidated)

Particulars (Rs Mn)	Q2FY25	Q2FY24	YoY %	Q1FY25	QoQ %	H1FY25	H1FY24	YoY %
Revenue from Operations	1,250	1,179	6%	1,270	-2%	2,521	2,263	11%
Raw Material	726	730	-1%	869	-16%	1,595	1,413	13%
Changes in Inventories	-12	-24	-50%	-43	-73%	-55	-55	0%
Gross Margin (%)	42.9%	40.1%		35.0%		38.9%	40.0%	
Employee Expenses	178	127	40%	165	7%	343	240	43%
Other Operating Expenses	136	78	75%	112	22%	248	169	47%
EBITDA	222	267	-17%	167	33%	389	495	-21%
<i>EBITDA Margin (%)</i>	<i>17.8%</i>	<i>22.7%</i>		<i>13.2%</i>		<i>15.4%</i>	<i>21.9%</i>	
Depreciation	65	37	78%	46	41%	112	56	98%
Finance Cost	23	32	-27%	21	10%	44	62	-29%
Other Income	31	62	-49%	57	-46%	89	71	25%
Profit Before Tax	165	261	-37%	157	5%	322	447	-28%
Tax Expenses	36	78	-54%	34	7%	70	126	-45%
Profit After Tax	129	182	-29%	124	4%	253	321	-21%
<i>PAT Margin (%)</i>	<i>10.3%</i>	<i>15.5%</i>		<i>9.7%</i>		<i>10.0%</i>	<i>14.2%</i>	

Balance Sheet Highlights

Liabilities (INR Mn)	Consolidated	
	Mar-24	Sep-24
Total Equity	5,528	5,505
Share Capital	773	773
Other Equity	4,755	4,732
Non-Current Liabilities	250	302
Borrowings	26	21
Lease Liabilities	213	271
Provisions	11	10
Current Liabilities	799	1,011
Borrowings	426	263
Trade Payables	214	389
Other Financial Liabilities	114	187
Other Current Liabilities	42	171
Provisions	3	1
Total Liabilities	6,577	6,818

Assets (INR Mn)	Consolidated	
	Mar-24	Sep-24
Non-Current Assets	1,988	2,587
Plant, Property & Equipment	561	1,218
Capital WIP	716	407
Goodwill & Intangibles	6	16
Right of use of Assets	491	538
Financial Assets	12	12
Other Non-Current Assets	203	396
Current Assets	4,589	4,231
Inventories	1,352	1,374
Debtors	969	1,237
Cash Eq. and Bank	1,910	1,446
Other Financial Assets	81	50
Other Current Assets	278	124
Total Assets	6,577	6,818

*Successfully completed the IPO of INR 6,065 Mn, of which,
Fresh Issue consisted of INR 3,500 Mn and Offer For Sale by Promoters of INR 2,565 Mn*

Listed on BSE and NSE with effect from June 16, 2023

Objects of the IPO	Available for Deployment	Actual Deployment*	Balance for Deployment	Status*
Repayment of Debt	500.00	500	0	Completed
Investment in New Facility	2,123.12	951.32	1,171.80	In Progress
General Corporate Purposes	638.29	551.74	86.55	In Progress
Total	3,261.41**	2,003.06	1,258.35	

**As of September 30, 2024; **Net of IPO Expenses*

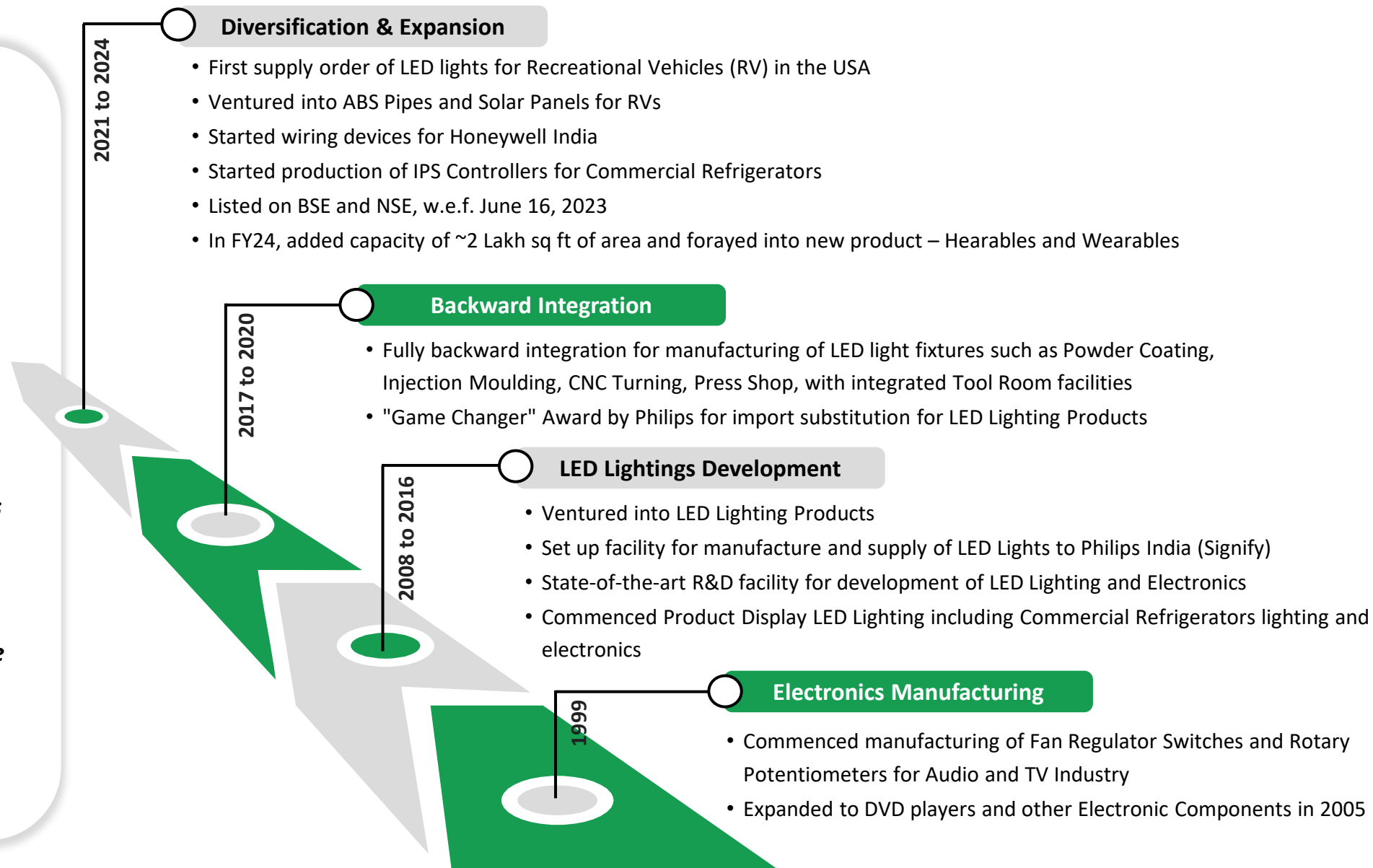


Company Overview

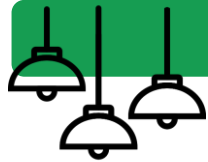


Our Vision

To be a preferred manufacturing and solutions provider of Lighting, Energy-efficient Products, and Hardware Components in the Global Marketplace.



One of India's leading ODM (Original Design Manufacturer) that designs, develops, manufactures and supplies products (mainly LED Lightings) sold under customer brand. Strong in-house R&D department enables further integration through **Process and Product Development**.



LED Lighting Solutions

- High-End Home Decorative LED Lights
- Indoor and Outdoor Lights
- LED Lights for RVs



Product Display Lighting

- Interior LED Lights for product display including Commercial Refrigeration (CR)



Energy Solutions & Others

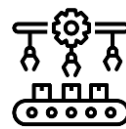
- Solar Panels for RVs
- ABS Pipes for RVs
- IPS Stabilisers for CR
- Rotary Switches
- Fan Regulators & Assembly
- Lithium Battery
- USB Chargers



~25 years of Relevant Experience



Strong and diversified product offering of over **1,000 SKUs**



5 well-integrated facilities spread over ~5 Lac Sq. Ft.



In-house **R&D and Product Design** team of ~30 employees



Consistent Growth with **High Profitability**

Product Offering

Niche, High Value, Well Diversified Product Range with over 1,000 SKUs

Strong Financial Position

Financial Discipline over the years has created a strong financial foundation to foster growth and support expansion










In-house R&D and Backward Integration

In-House R&D Capability for ODM product development with backward integration, helping with quality and on-time deliveries

Experienced Team

Over Two Decades of Strong Execution Experience, supported by a Professional Team – catering to long standing customer relationships

1. Product Offering | Well-Diversified Basket of Over 1,000 SKUs...

LED Lighting Solutions		Product Display Lighting		Energy Solutions & Others			
High-End Home Decorative	For Commercial Refrigeration	RV - Solar Panels	RV- ABS Pipes	IPS Stabilisers for CR			
							
RV- LED Lights	For Other Products	Rotary Switches	Fan Regulators & Assembly	Lithium Battery	USB Chargers		
							

Other LED Lighting Manufacturers



Basic Lighting



Mid-Range Lighting

IKIO Operates at the Top End of the LED Lighting Offerings



High-End Home Decorative Lighting

Functional Lightings*

- Recessed Spotlights
- Track Lights
- Strip Lights
- Linear Lights
- Outdoor Lights
- Pendant Lighting
- Wall Scones
- Table and Floor Lamps



Specialised Lighting

Product Display Lighting for:

- Commercial Refrigeration
- Other Products

LED Lights for RVs

Battery Operated Products:

- Rechargeable Lights
- Inverter Bulbs

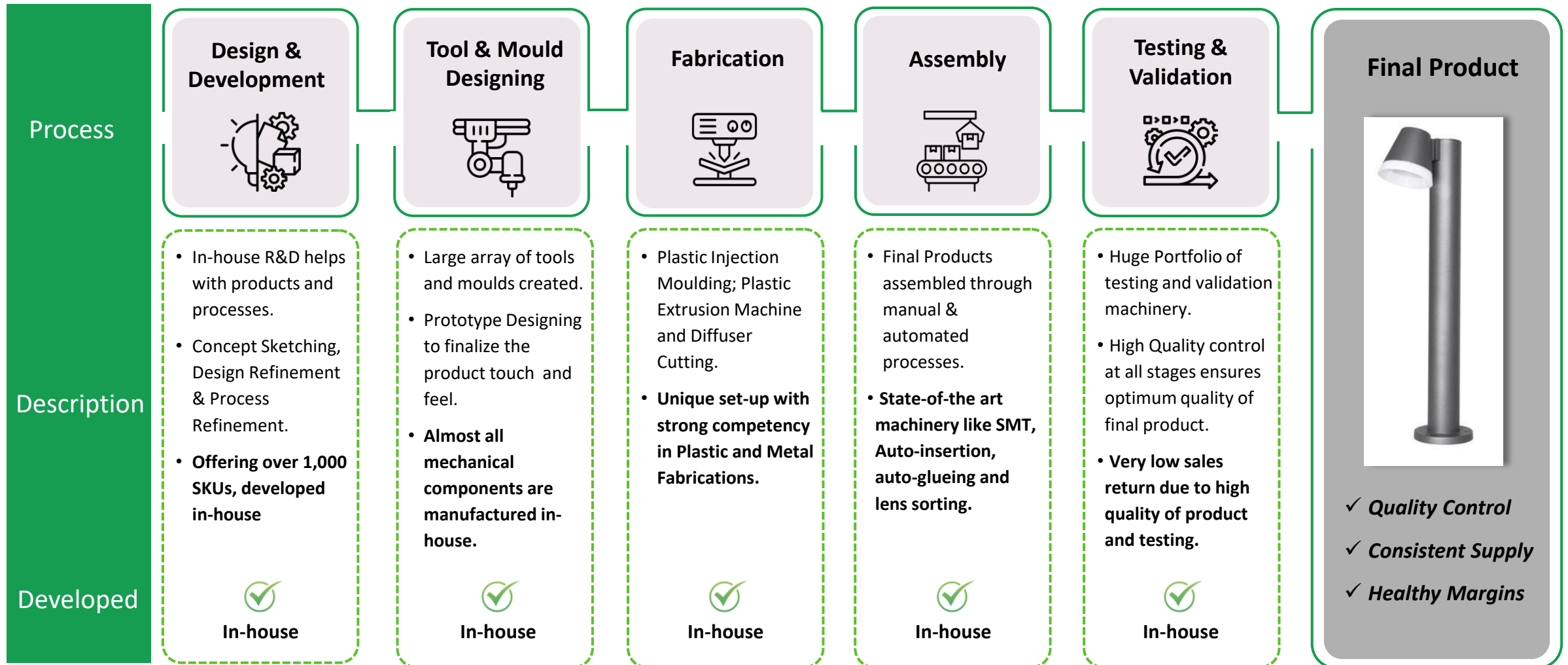


Non-Lighting Products

- Solar Panels
- ABS Pipes
- IPS Controllers
- Rotary Switches
- Fan Regulators & Assembly
- Lithium Battery
- USB Chargers

* Please refer to Annexure (Slide #30) for description

2. Backward Integration | IKIO Group has Presence Across the Value Chain ...



“We are a Proud Supporter of the ‘Make in India Campaign’”

SIDCUL, Haridwar
(42,517 Sq. Ft.)



Key Products:

- ✓ LED lights
- ✓ Regulator & switches

Noida
(1,12,077 Sq. Ft.)



Key Products:

- ✓ Refrigeration LED Lightings & Controls
- ✓ LED Module
- ✓ Drivers
- ✓ IPS Controller

Noida
(80,000 Sq. Ft.)



Key Products:

- ✓ Regulator
- ✓ Switches
- ✓ Backward integration processes like Tool Room, Injection Moulding, Powder Coating, CNC Machining, etc

Noida
(57,171 Sq. Ft.)



Key Products:

- ✓ LED Lights (RV)
- ✓ Solar Panels
- ✓ ABS Pipes for RV

Noida
(2,00,000 Sq. Ft.)



Key Products:

- ✓ LED Home Lighting
- ✓ Solar Panel Systems
- ✓ Other New Product Line

**Commissioned in
May 2024**

3. Experienced Board of Directors, supported by Professional Team



Hardeep Singh | *Chairman and MD*

More than two decades of experience in the manufacturing of television kits, electronic components, and LED lighting. oversees the overall functions of the Company and is responsible for overseeing the strategic growth initiatives and expansion plans.



Surmeet Kaur | *Whole Time Director & Promoter*

Holds a Bachelors' degree in Arts (Honours) from University of Delhi. She has been associated with the Company since inception and is responsible for management of Human Resources.



Sanjeet Singh | *Whole Time Director*

Holds a Bachelor's degree in Commerce from University of Delhi. He has been associated with the Company since February 1, 2019. He oversees the overall operations of the Company.



Chandra Sekhar Verma
Independent Director

He is a qualified Cost and Management Accountant and Company Secretary. He has previously served as Chairman and Managing Director of Steel Authority of India Limited.



Kishor Kumar Sansi
Independent Director

Previously he was the Executive Director of Punjab & Sind Bank and the Managing Director and Chief Executive Officer of Vijaya Bank and has years of experience in Public Sector Banks.



Rohit Singhal
Independent Director

He holds a bachelor's degree in Bachelor of Commerce from Delhi University. He is a qualified Chartered Accountant and has over 12 years of experience as a practicing Chartered accountant.

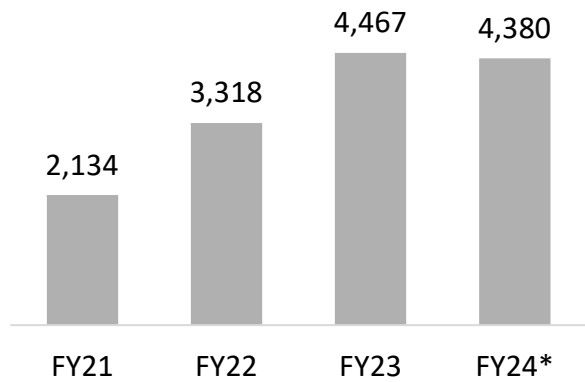


Dr. Rachana Chowdhary
Non-executive Independent Woman Director

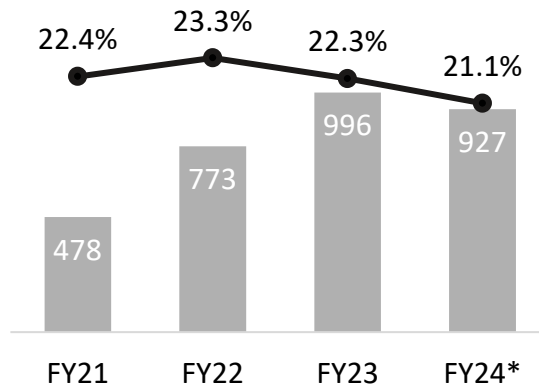
Ph.D. in Global Marketing & Communications, diplomas in PR and Sales & Marketing. Founder of MVW Network International Pvt Ltd, with 20+ years of experience.

4. Strong Financial Position | Consistent & Disciplined Growth

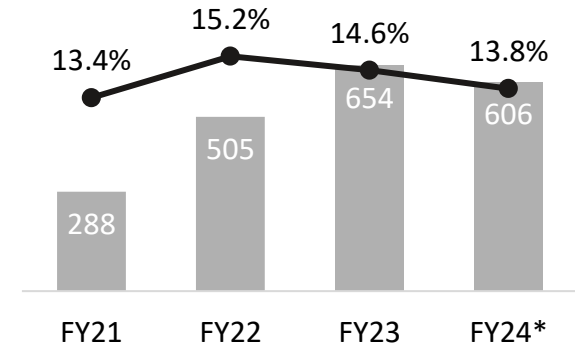
Revenue from Operations (INR Mn)



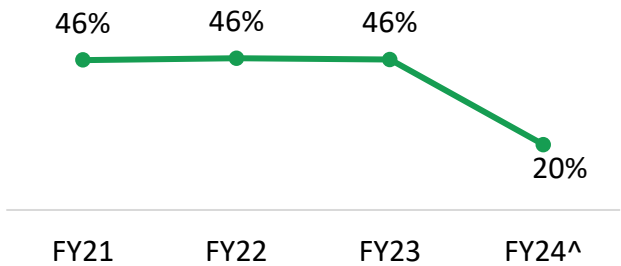
EBITDA (INR Mn) & Margin (%)



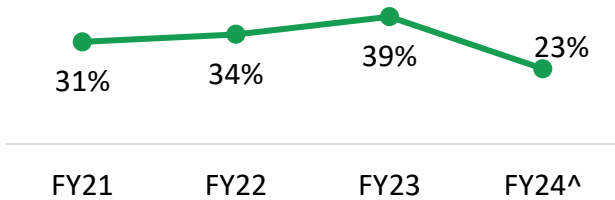
PAT (INR Mn) & Margin (%)



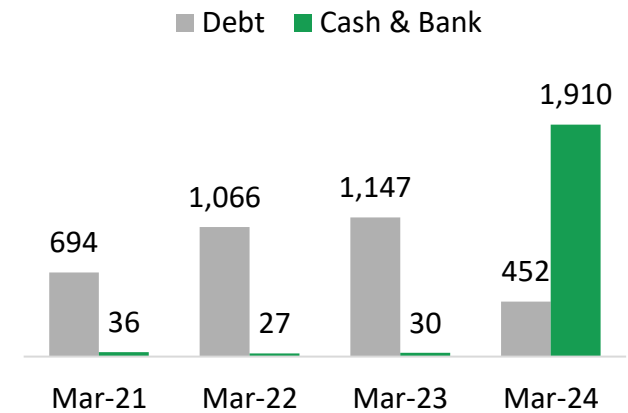
ROE (%)



ROCE (%)



Debt and Cash & Bank (INR Mn)



Data for FY20 to FY23 is on Proforma Consolidated Basis; *Consolidated financials; ^The Net Worth and Capital Employed for FY24 is adjusted for the Unutilized IPO Funds



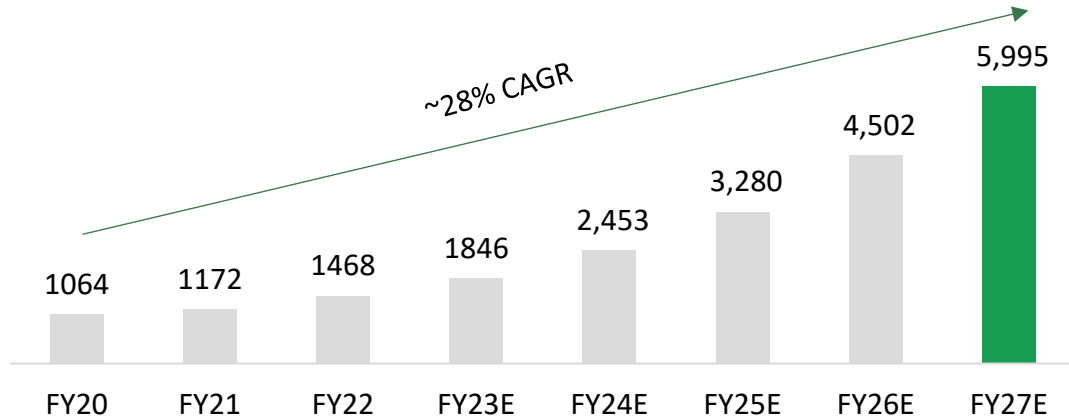
Annexure

Annual Profit & Loss (Consolidated)

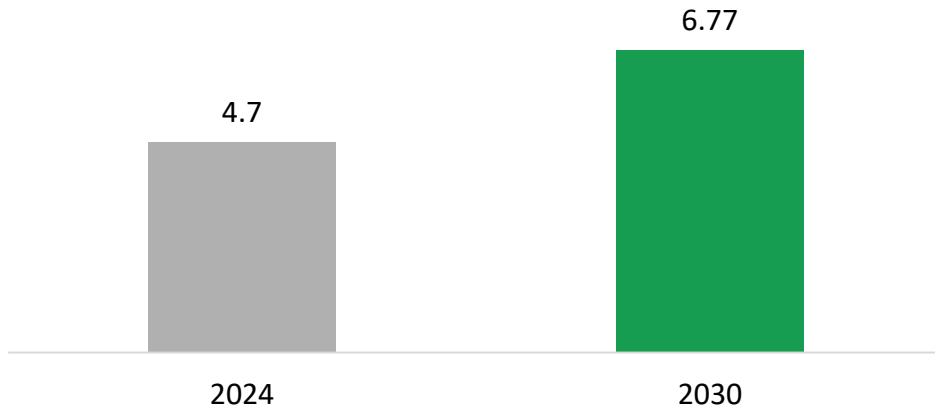
Particulars (Rs Mn)	FY20*	FY21*	FY22*	FY23**	FY24
Revenue from Operations	2,202	2,134	3,318	4,467	4,380
Raw Material	1,392	1,214	2,096	2,774	2,667
Changes in inventories	0	-10	-174	-12	-83
Employee Expenses	287	294	423	393	502
Other Operating Expenses	150	158	200	316	366
EBITDA	373	478	773	995	927
<i>EBITDA Margin (%)</i>	<i>16.9%</i>	<i>22.4%</i>	<i>23.3%</i>	<i>22.3%</i>	<i>21.2%</i>
Depreciation	41	47	51	70	120
Finance Cost	46	44	49	110	116
Other Income	16	11	22	49	153
Profit Before Tax	302	398	695	865	845
Tax	88	111	190	211	239
Profit After Tax	214	287	505	654	606
<i>PAT Margin (%)</i>	<i>9.7%</i>	<i>13.4%</i>	<i>15.2%</i>	<i>14.6%</i>	<i>13.8%</i>

*Proforma Consolidated Basis; **Proforma Consolidated Financials, not subject to limited review or audit

The Indian EMS market (INR Bn) is estimated to grow at **28% CAGR**



India's LED market is estimated to grow at **~6.3% CAGR** (\$ Bn)

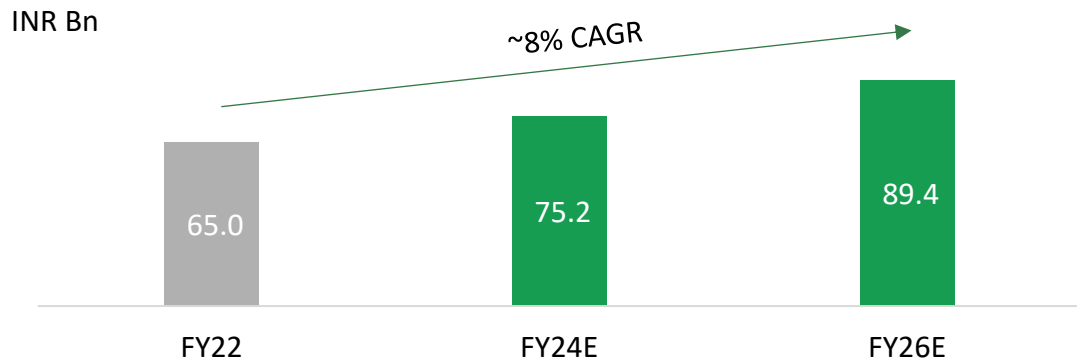


...Led by Factors Such As

1. China +1 Strategy
2. Development of electronics ecosystem by global and domestic players
3. Government incentives and schemes
4. Import substitution
5. Supply chain realignment
6. Component manufacturing / lead time
7. Local value addition

1. Growth in housing sector propelled by rise in nuclear families, urbanization, and increasing per capita income.
2. Domestic automotive brands promoting economical passenger & CV
3. Incentives like 100% loan approvals and tax incentives on interest payments are driving sales of EVs, thus supporting the growth of LED
4. Affordability of cars and the dominance of the two-wheeler segment
5. Increasing FDI and emphasis on efficient lighting
6. Government initiatives such as UJALA
7. Schemes like the Mission for Integrated Development of Horticulture promote greenhouse farming

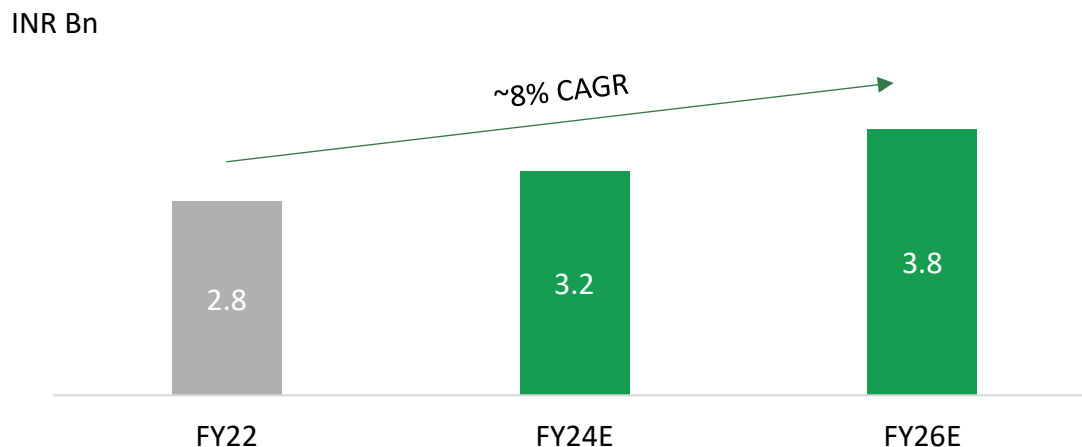
Indian CR industry to grow rapidly...



...Led by Factors Such As

1. Changing Food habits
2. Growth in Food processing Infrastructure
3. Booming organized Food retail and QSR Segment
4. Increase in usage of CR Products in unorganised retail

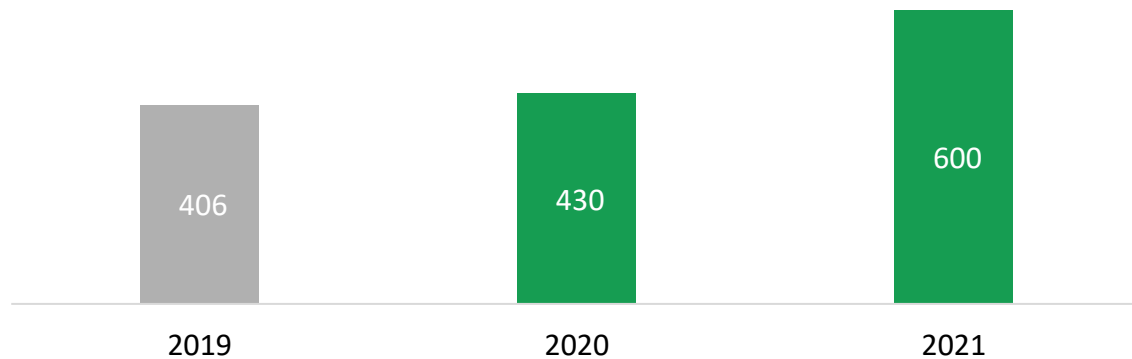
Lighting Solutions in CR Industry to grow In-line



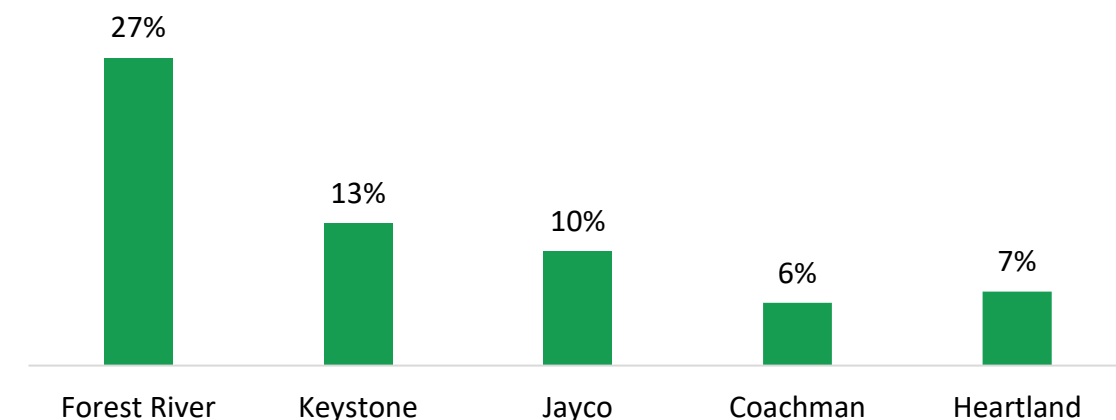
IKIO Group is a major player in the CR Lighting Solutions and is well-placed to capture further market share by Expanding Product Offerings



RV Sales Trend in the USA (in '000s)



Key Players Market Share – Travel Trailer



...Led by Factors Such As

1. Rapid expansion of tourism industry
2. Advances in technology
3. Increasing number of recreational parks
4. Surge in commercial trailer rental services
5. “America the beautiful” initiative from US Government
6. Developing trail network



IKIO Group caters to the distributor of USA's largest RV player (Forest River) and is well-placed to capture further wallet share by Expanding Product Offerings





Recessed Spotlights: These are lights that are installed in hollow opening created in the ceiling. They usually have three main components: housing, trim and the bulb. The housing is what is hidden behind the ceiling, and they also have the electrical fixtures inside.



Track Lights: Track lights are lights that uses a track for support on the ceiling. These rails are used to provide electricity to each of the fixtures. They can either be mounted on the ceiling or on the wall.



Cove Lights: This lighting technique is one of the basic lighting techniques where the lights sit inside a cove and are directed to the ceiling. In many cases it is also referred to as ambient lighting or luminescence.



Linear Lights: Linear lights are typically long and are easily available. They are suspended lights, surface mounted or as recessed lights.



Outdoor Lights: These are lights that are typically used where ceilings are tall, and the intensity of the light is enough so that it can spread out over a large area or a focused area.



Recreational Vehicles Lights: LED lights are a popular choice for RVs because they are energy efficient and can provide bright illumination.



Commercial Refrigeration Lights: LED bulbs are a great choice for freezer or refrigerator light bulbs since they thrive in colder environments.



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THANK YOU



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