



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 Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2024

This is in continuation to our letter dated October 28, 2024, regarding the Board Meeting scheduled to be held on November 06, 2024, wherein the Board approved the Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2024.

In this regard, we have provided the following:

1. Investor Presentation on the Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2024.

Yours sincerely,

For Avalon Technologies Limited

Name of the Person: Dr. V. Rajesh

Designation: Company Secretary & Compliance Officer

Membership Number: F9213

Date: November 06, 2024

Avalon Technologies Limited

(Formerly Avalon Technologies Private Limited)

Corporate Identification Number: L30007TN1999PLC043479

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

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Avalon
manufacturing your success



November 2024

Earnings Presentation

Q2 FY25

www.avalontec.com

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Table of Contents

Business Highlights	05
Financial Highlights	06
Strategy	16
Company Overview	19
Annexures	35

AVALON – AT A GLANCE

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



14* Manufacturing units across US / India



Hybrid Manufacturing Operations



575k+* sq.ft. Design & Manufacturing Facilities



Located in SEZ and DTA



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

One stop shop for all EMS services



100 %



Avalon Technologies & Services Pvt Ltd, India

99.9 %



Sienna ECAD Technologies Pvt Ltd, India

100 %



Sienna Corporation
Local Solutions - Global Reach

ABV Electronics Inc., US

One of the leading India EMS player

Q2 FY25 metrics

36.8%

Gross Margin

11.0%

EBITDA Margin

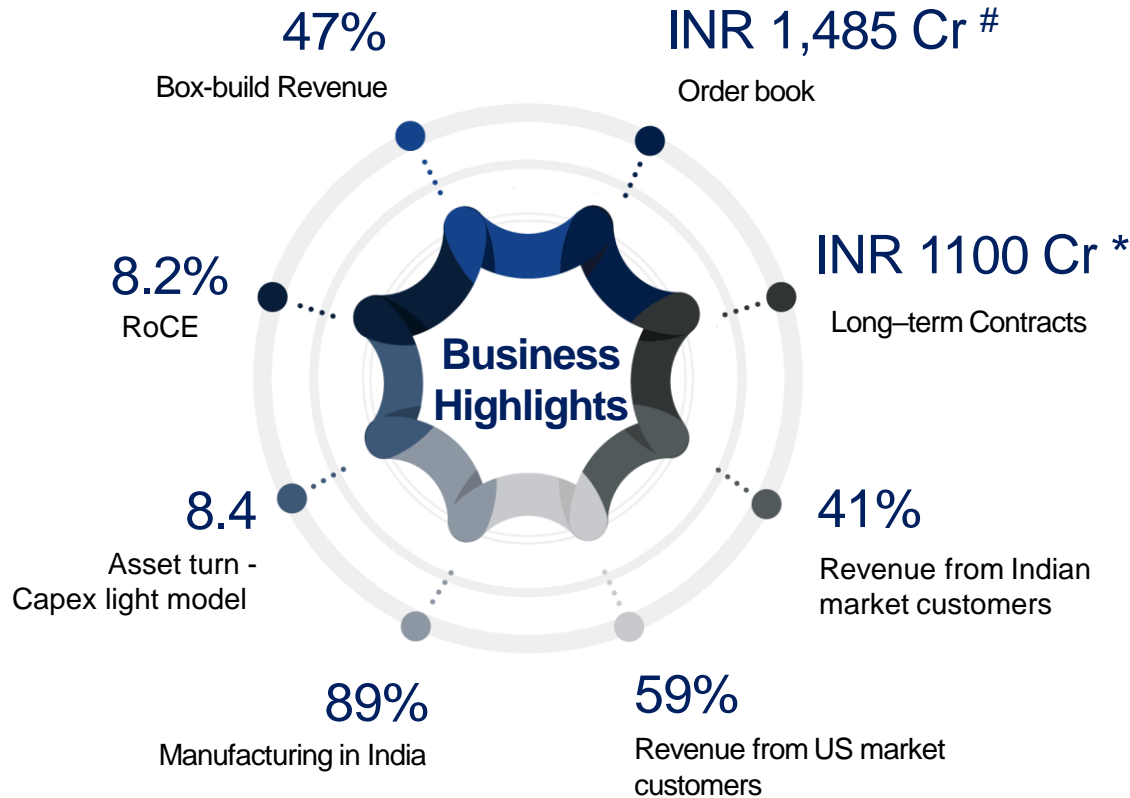
6.3%

PAT Margin

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

* Includes one new plant under construction

Business Highlights



Order Book executable over an avg. period of 14 Months

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

Key events

Order book increased by 19.4% YoY

Net Working Capital days improved by 27 days i.e. from 161 days in Mar'24 to 134 days in Sep'24

A new plant for exports started operations. On brownfield expansion for domestic demand Phase 2 work is estimated to commence early next year.

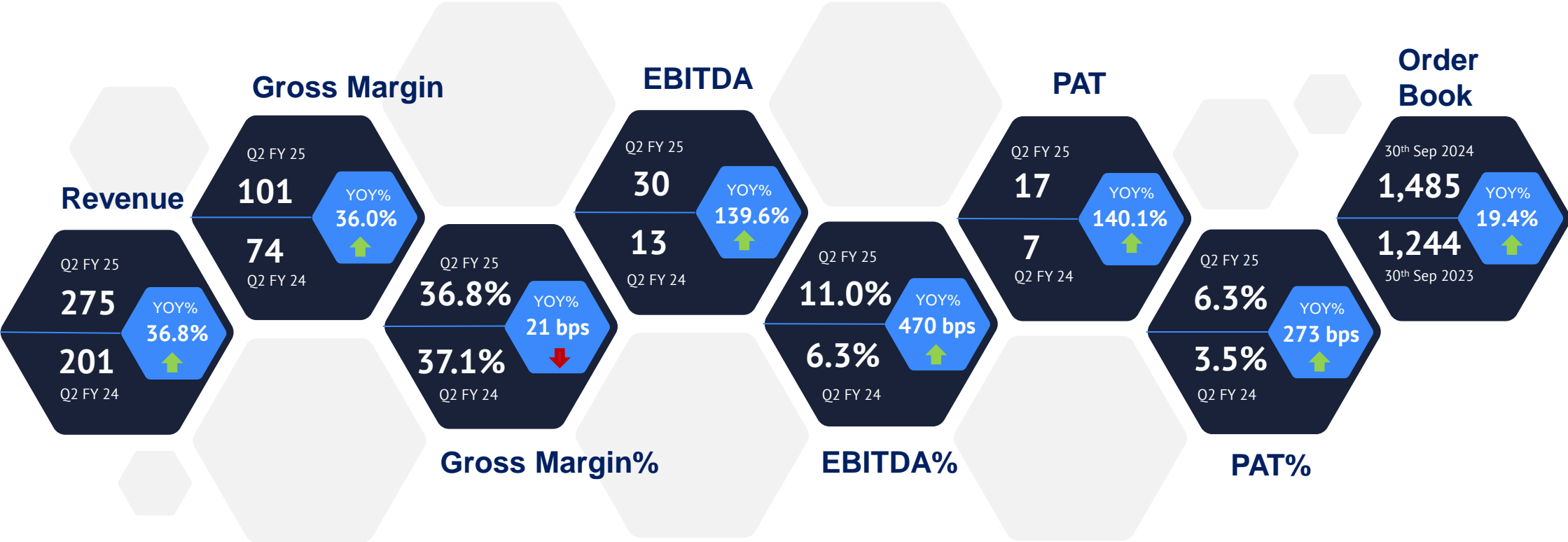
Mr. Suresh Veerappan who led Business finance and Investor Relations over last 2.5 years, is appointed as the new CFO.

Won technical award and technical encouragement award at Precision Sheet Metal Technology fair

Employees of Avalon won IPC national soldering competition runner-up award and cyber security award

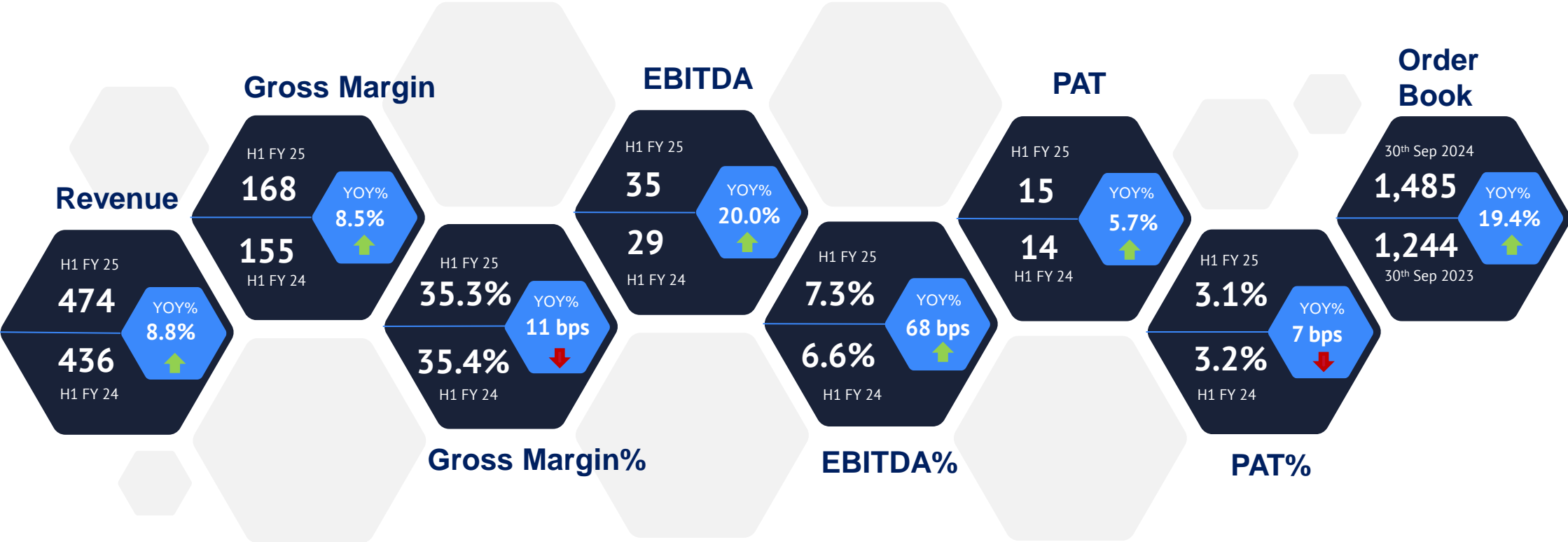
Financial Highlights – Q2 FY 25

(INR Cr.)



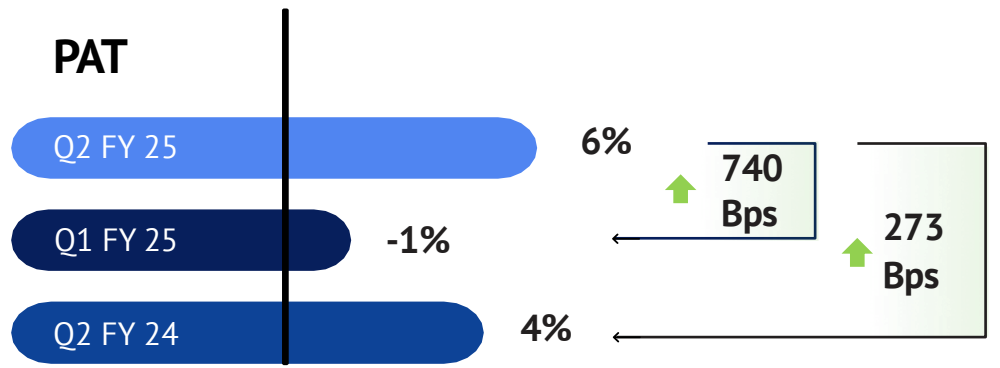
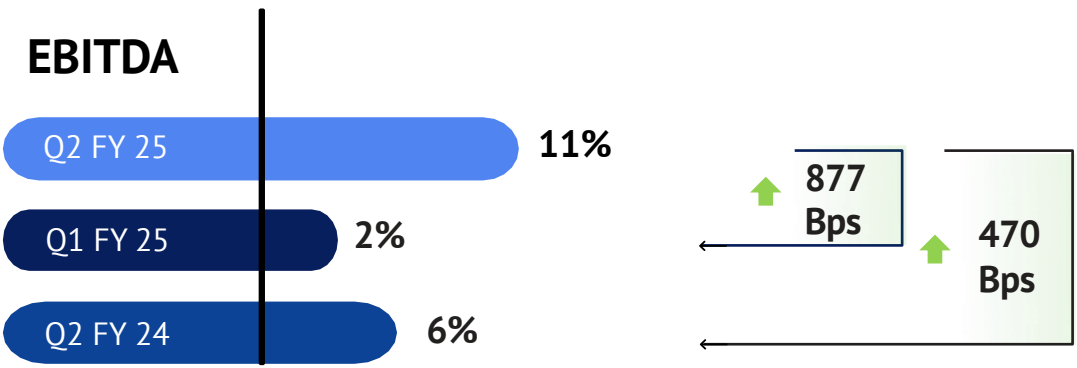
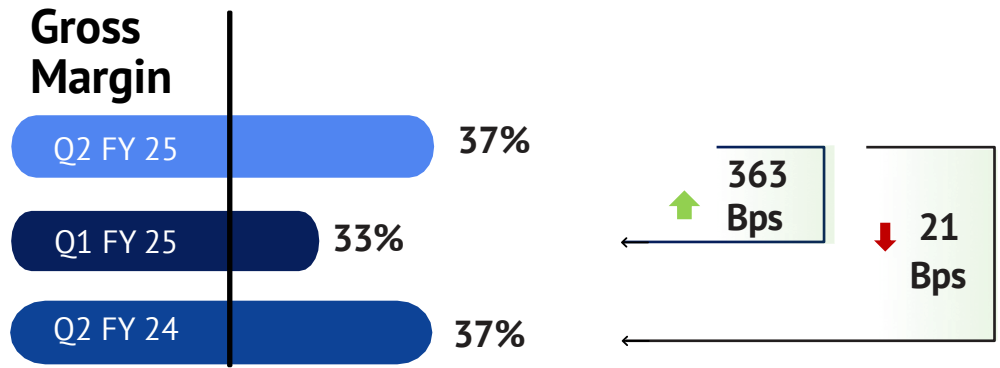
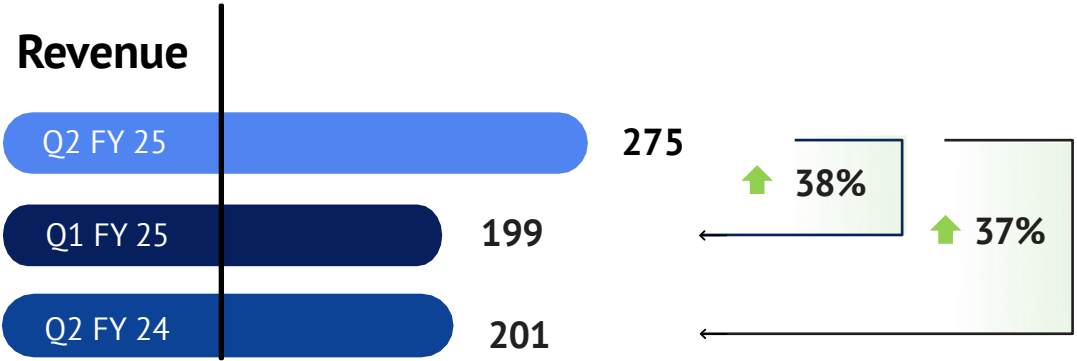
Financial Highlights – H1 FY 25

(INR Cr.)



Financial Highlights – Q2 FY25

(INR Cr.)



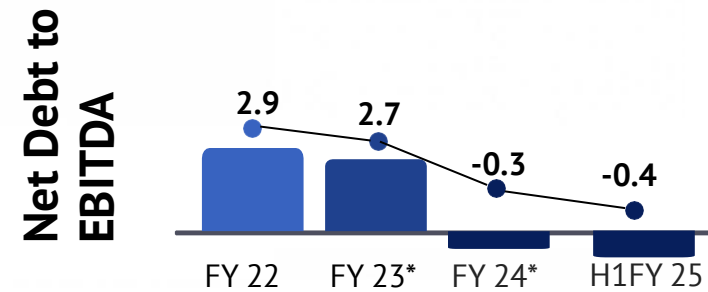
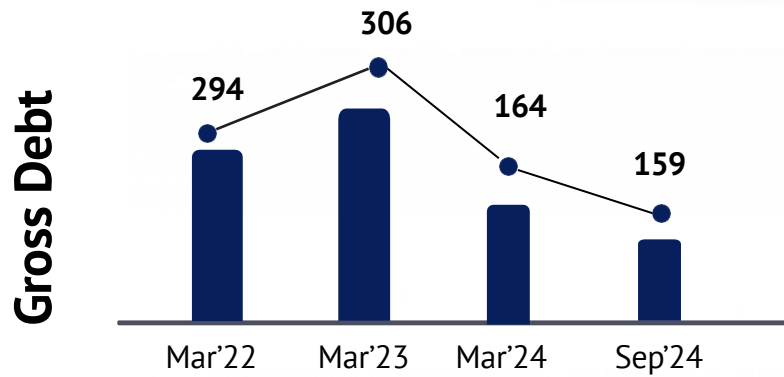
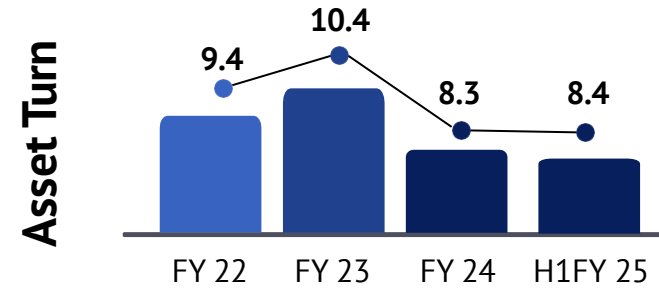
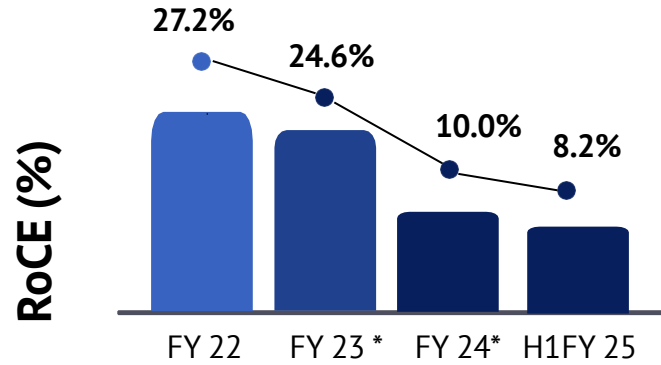
Income Statement

(INR Cr.)

Particulars	Q2 FY25	Q2 FY24	YoY Change	Q2 FY25	Q1 FY25	QoQ Change
Revenue from Operations	275	201	36.8%	275	199	37.9%
Cost of Goods Sold	174	127	37.3%	174	133	30.4%
Gross Margin	101	74	36.0%	101	66	53.0%
Gross Margin (%)	36.8%	37.1%	-21	36.8%	33.2%	363
Personnel Cost	47	46	2.4%	47	45	2.7%
Other Operating Expenses	24	16	50.4%	24	16	49.3%
EBITDA	30	13	139.6%	30	4	589.1%
EBITDA (%)	11.0%	6.3%	470	11.0%	2.2%	877
Depreciation	7	6	24.7%	7	7	4.1%
Finance Cost	4	3	15.5%	4	4	-11.4%
Profit Before Tax (PBT)	23	9	172.9%	23	-2	-
Tax	6	1	355.4%	6	0	-
Profit After Tax (PAT)	17	7	140.1%	17	-2	-
PAT (%)	6.3%	3.5%	273	6.3%	-1.1%	740

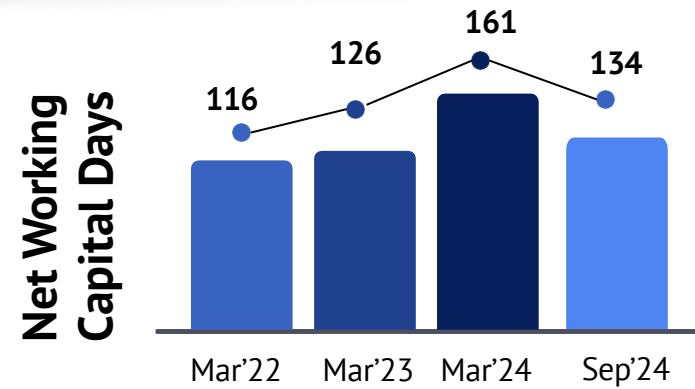
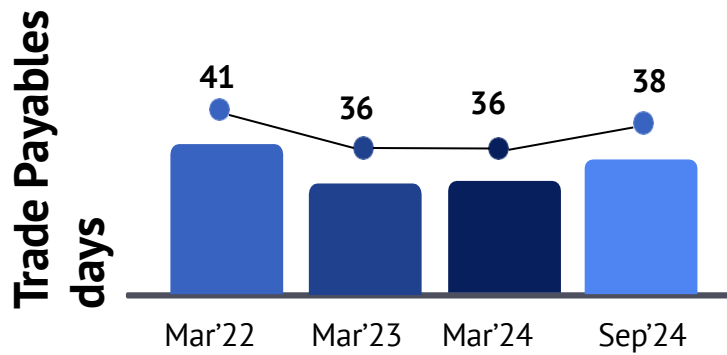
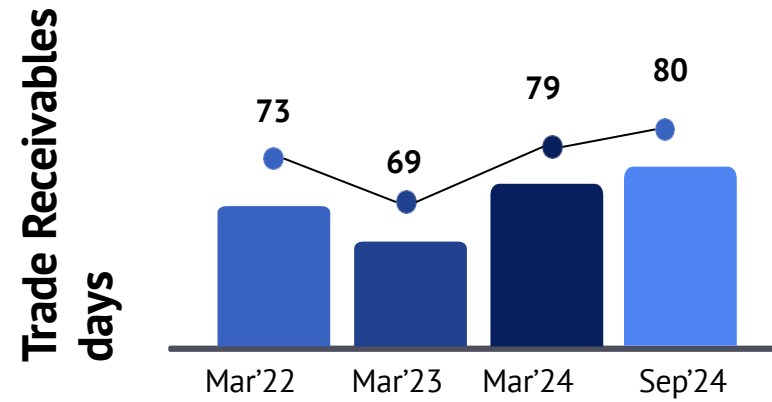
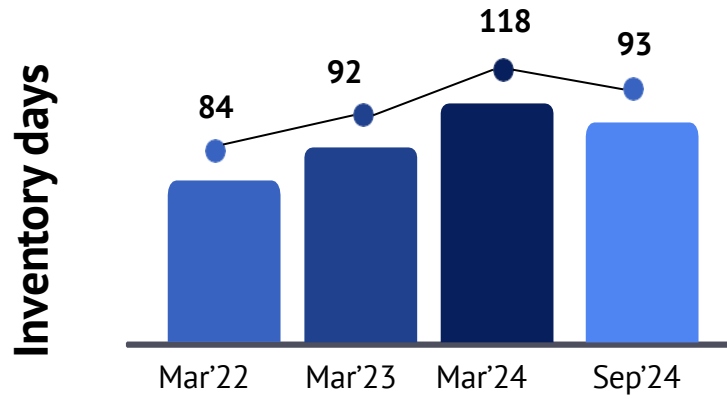
Financial Metrics - I

(INR Cr.)



*Calculated excluding IPO cash proceeds

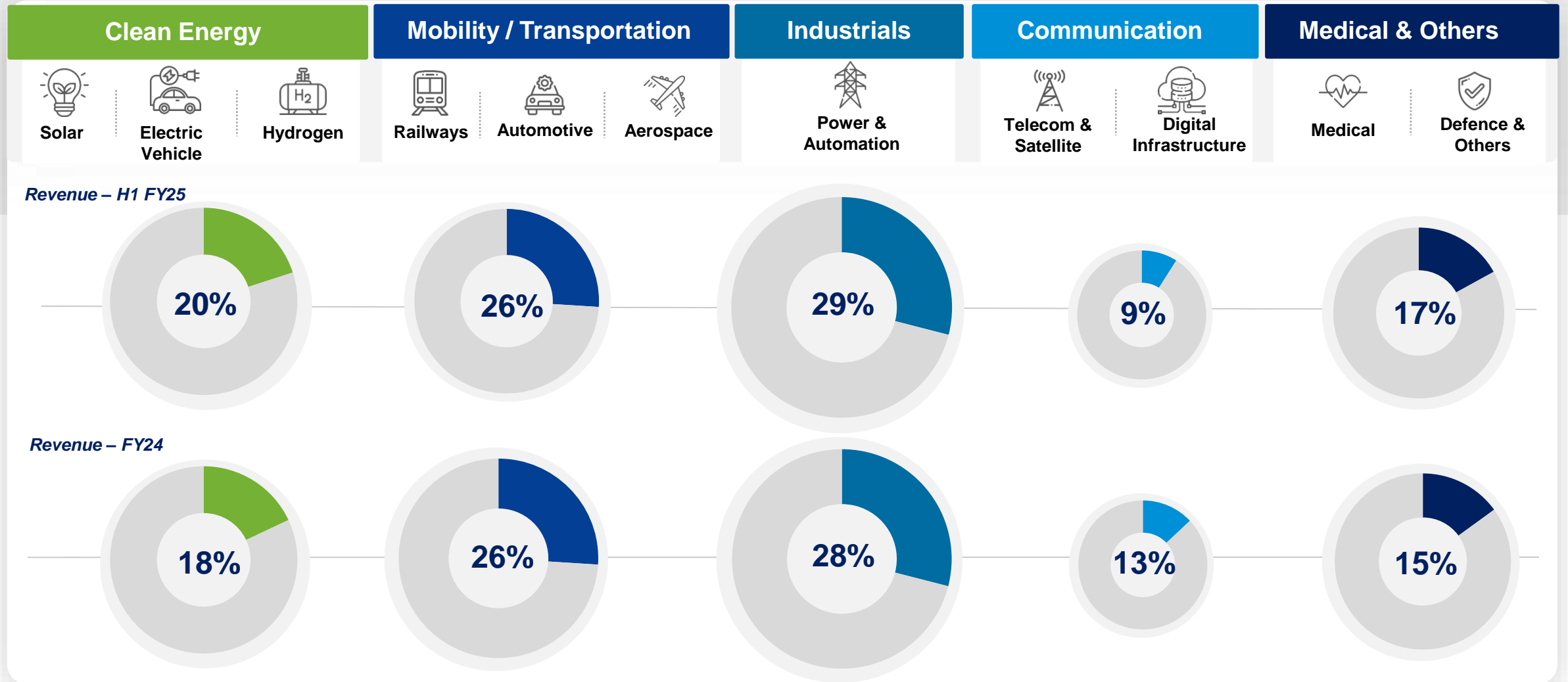
Financial Metrics - II



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

H1 FY 2025

INDIA – 41%

US – 59%

FY 2024

INDIA – 46%

US – 54%

Industry Outlook

Key Drivers

Emerging sectors to drive growth

- Solar
- Hydrogen
- Electric Vehicles

Rising share of EMS manufacturing

- EMS Industry CAGR¹: 32.3%
- Industry In-house CAGR¹: 21.4%

Industry Tailwinds

Mfg. moving to US and India

- “China+1” strategy
- US-China trade war

Growing Indian EMS market

- Increasing new electronic applications

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

Industry Outlook

Sizeable and Growing Global EMS Market Opportunity

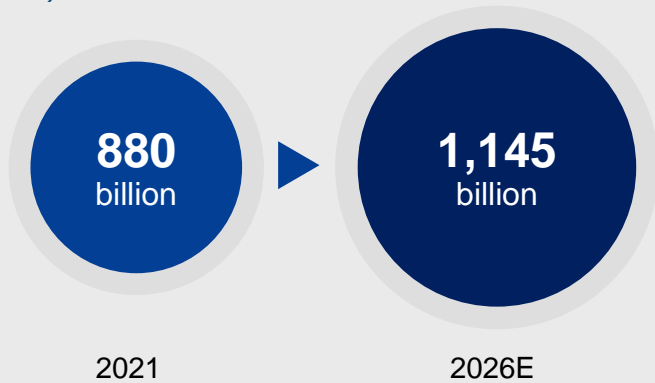
EMS market is poised for a robust growth across industries. India showcases unique competitive strengths

India is leading the EMS growth story

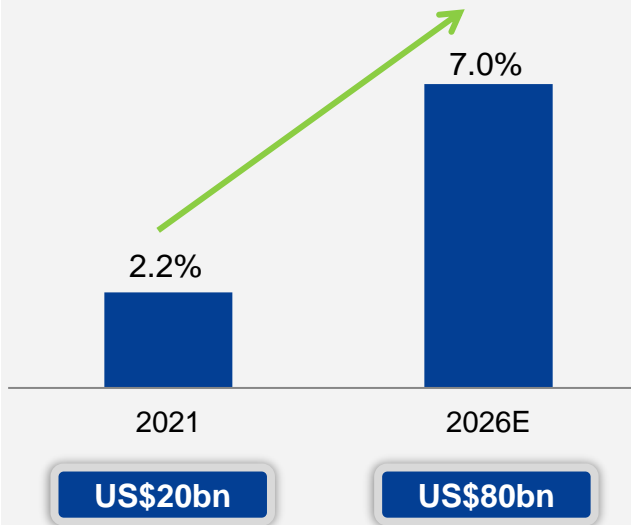
North America is the 2nd largest EMS market

Global EMS Market

(US\$bn)



India's Market Share



Change in Market share

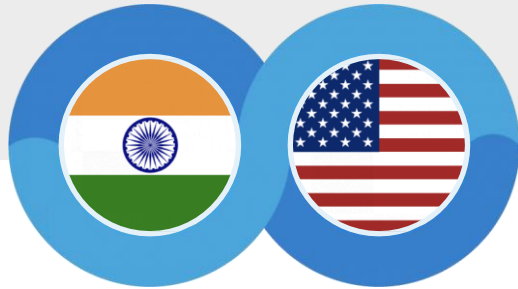
	CAGR 2021-26E	Inflexion point	
		2016-21	2021-26E
India	32.3%	+1.1% ↑	+4.8% ↑
US	6.1%	+0.6% ↑	+0.5% ↑
SEA	5.4%	+0.9% ↑	--
China	4.3%	+3.2% ↑	-2.4% ↓
Europe	3.1%	+0.2% ↑	-0.7% ↓
Others	3.1%	-6.1% ↓	-2.1% ↓

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

Our Growth Strategy

Optimal

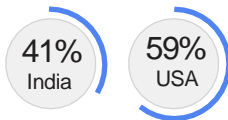
Blend of



Geography

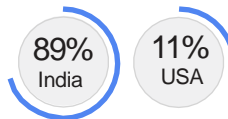
- Cater to world's fastest growing EMS markets – India & US

Customer Presence



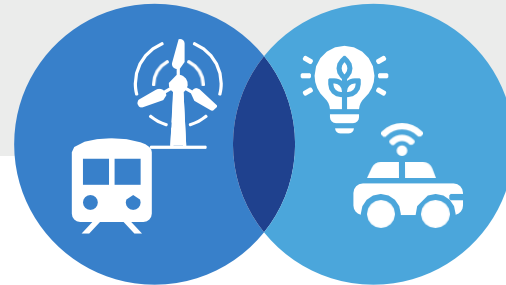
- Capitalize on India manufacturing and US onboarding

Manufacturing Presence



- Capitalize on hybrid manufacturing model

Combination of



Today's & Tomorrow's Technology

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

Balance of



Profitability & Growth

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

Balance Sheet

(INR Cr.)

Assets	H1 FY25	FY24
Property, plant and equipment	108	104
Capital work in progress	26	20
Right-of-use / intangible assets	41	43
Financial assets	5	22
Other non-current assets	26	28
Total non-current assets	206	216
Inventories	307	316
Trade receivables	241	187
Cash and cash equivalents	136	107
Other financial assets	53	76
Other current assets	22	23
Total current assets	759	709
Total assets	965	925

Equity and liabilities	H1 FY25	FY24
Shareholder's equity	562	547
Borrowings	39	53
Lease liabilities	31	35
Other financial liabilities	2	0
Other non-current liabilities	14	15
Total non-current liabilities	86	103
Borrowings	120	111
Lease liabilities	10	10
Trade payables	130	97
Other financial liabilities	14	7
Other current liabilities	43	50
Total current liabilities	317	275
Total liabilities	403	378
Total equity and liabilities	965	925

Cashflow Statement


(INR Cr.)

Particulars	H1 FY25	FY24
Operating profit before working capital changes	21	38
Changes in working capital	-19	-41
Cash generated from operations	24	34
Direct taxes paid (net of refund)	-6	-16
Net Cash from Operating Activities (A)	19	17
Net Cash from Investing Activities (B)	8	-146
Net Cash from Financing Activities (C)	18	-251
Net Change in cash and cash equivalents	9	-380
Closing Cash balance	51	42


Avalon Group - Overview



Aircraft engine parts




Telecom, satellite systems and digital infrastructure




Medical devices



Products for defense application



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



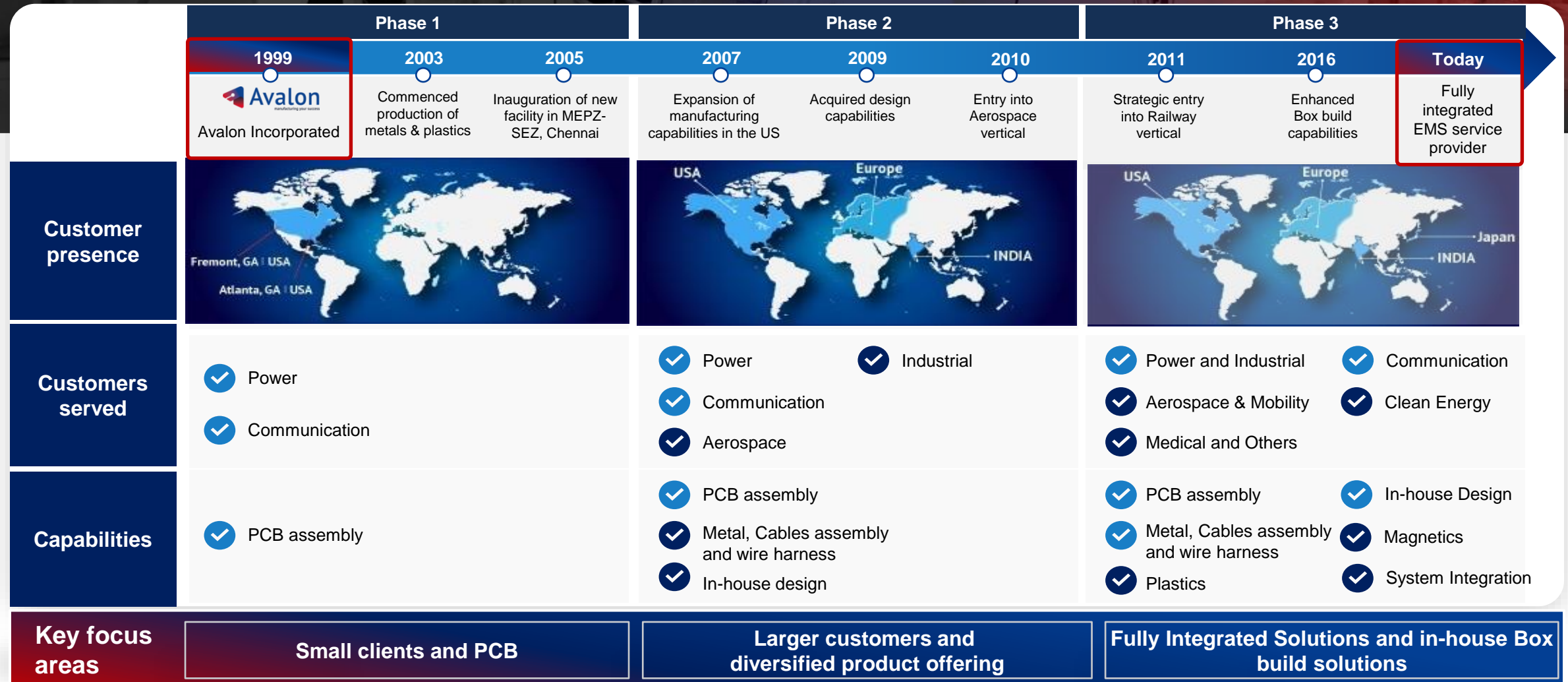
Signaling and braking systems for railways



Avalon's varied product applications across many end use industries

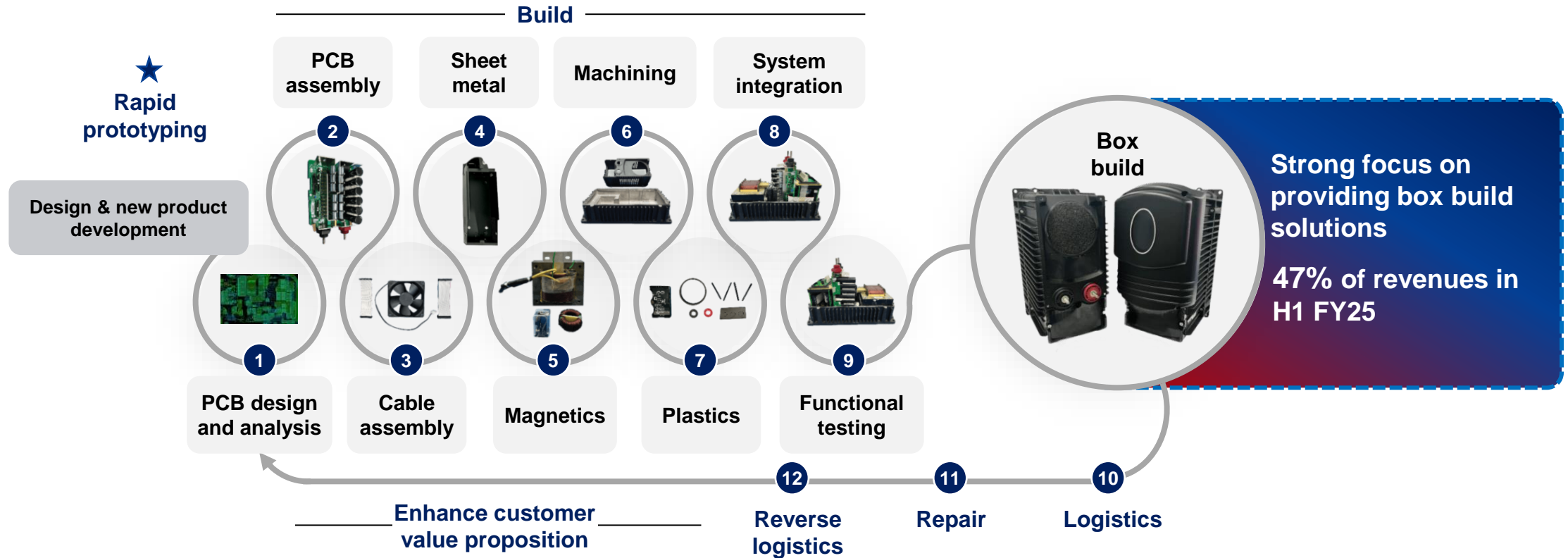
Our Journey So Far

Diversified Business and Strong Growth Avenues



Today

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

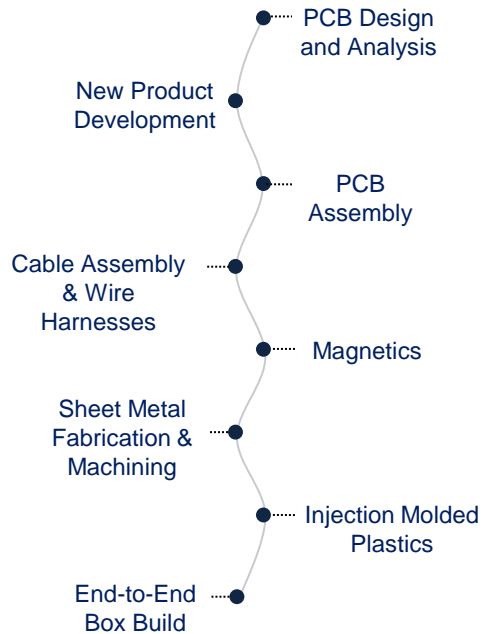


Each of the capabilities have contributed to Avalon becoming one of the leading EMS companies in India

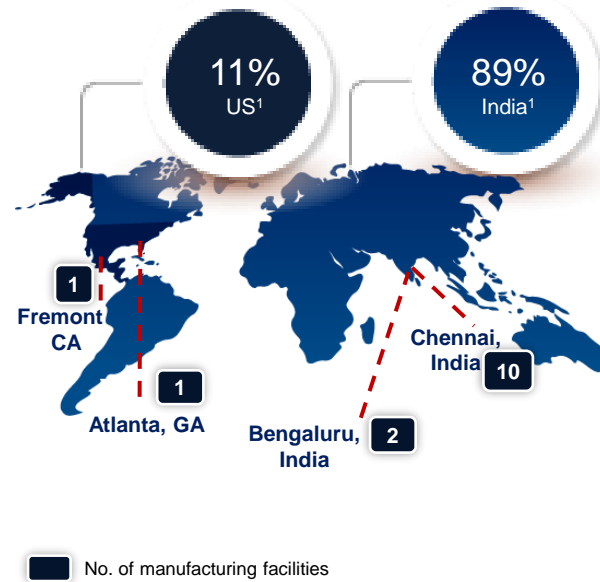
Why Avalon

Our Key Differentiators

Vertical Integration



Global Mfg. & Delivery



Clean Energy



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

1 Our Positioning

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

Diversified product portfolio

.....

Diversified across multiple end use industries

.....

Presence in high precision & long product lifecycle industries

.....

Leaders in high mix flexible volume products

.....

Only Indian EMS company with manufacturing facilities in the US

Unique competitive advantage

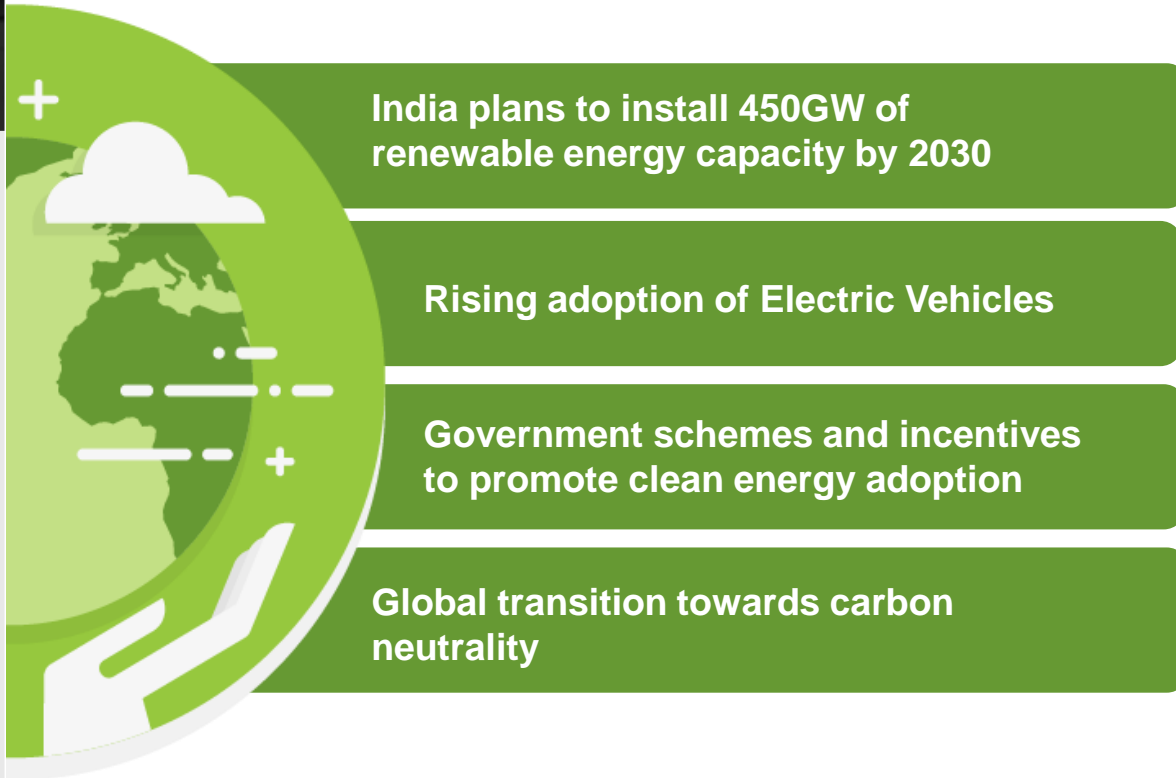
	Year	Service offering		Industry presence								Company focus			
		Design, Testing and PCBA ²	Box Build	Clean Energy	Auto	Railways	Aerospace & Defense	Industrials	Telecom (Commun-ication)	Medical	CEA	Vertical Integration	Global mfg.	Aftermarket services	Company focus
Avalon	1999	✓	✓	✓	✓	✓	✓	✓	✓	✓	○	✓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

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

2

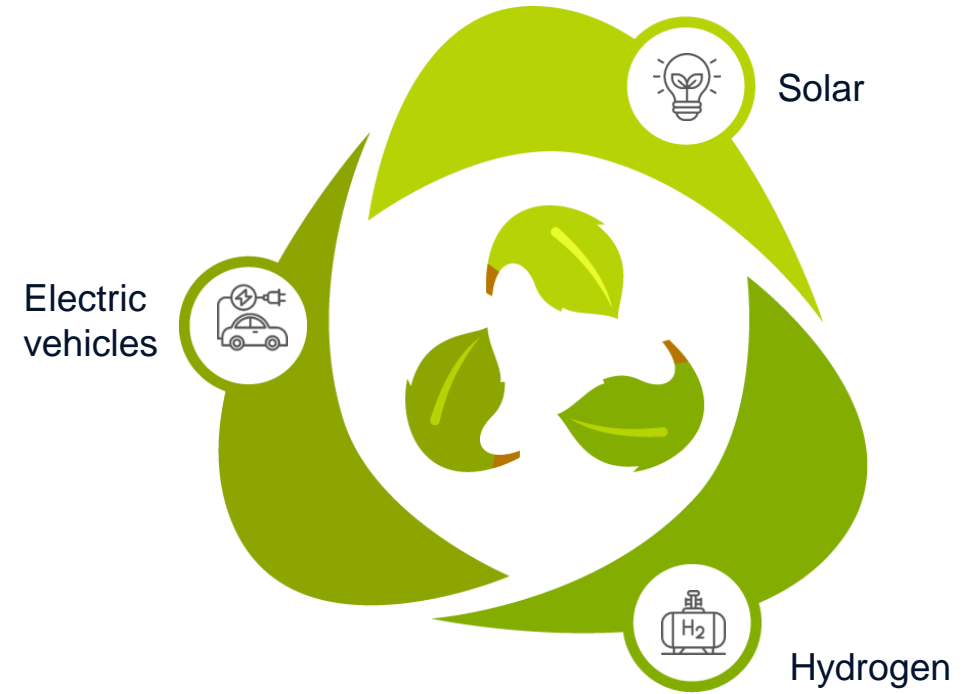
Clean Energy

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



- India plans to install 450GW of renewable energy capacity by 2030
- Rising adoption of Electric Vehicles
- Government schemes and incentives to promote clean energy adoption
- Global transition towards carbon neutrality

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



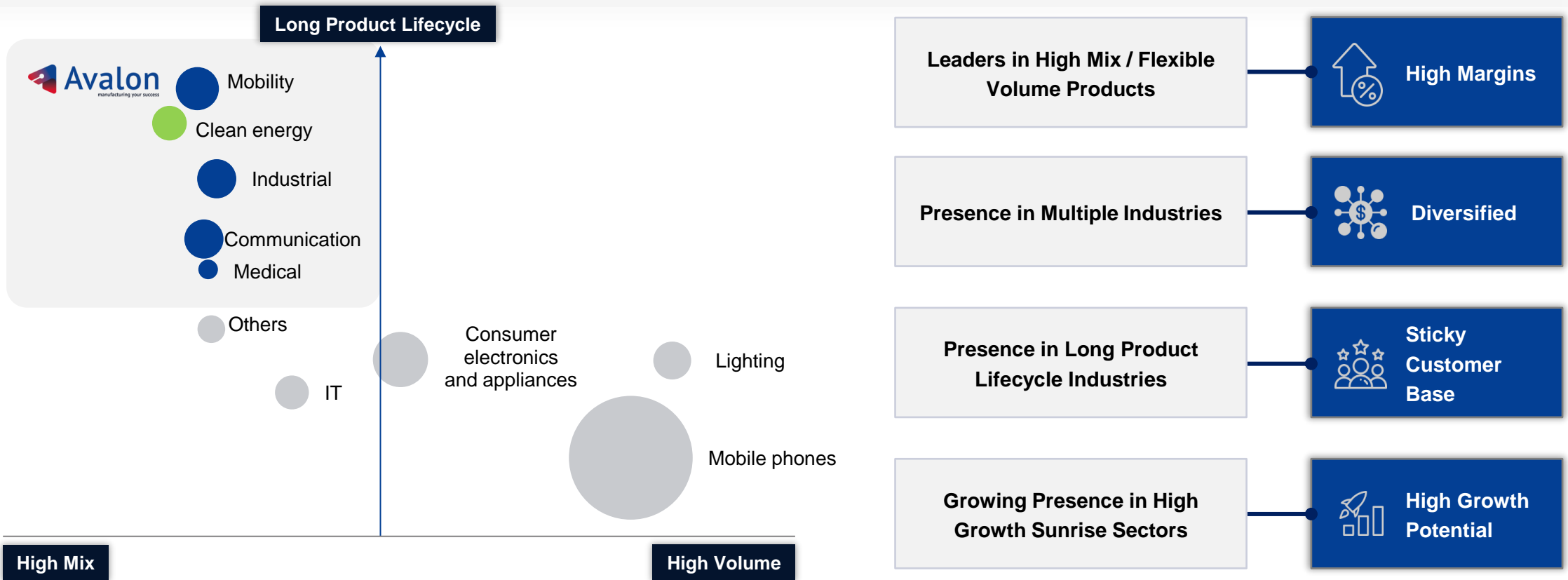
Avalon is operating in key product categories in the clean energy sector

Source: F&S Report.

3 High Mix Products (1/2)

Leaders in High Mix Flexible Volume Products across Multiple Industries

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



Source: F&S report.

3 High Mix Products (2/2)

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



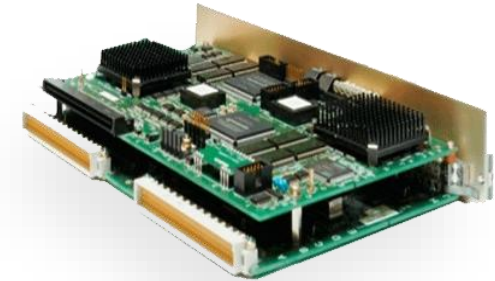
Combustion liner
Aerospace

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



Piston assembly for fueling system
Industrials

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



Anti-collision signaling system
Railways

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

4 Awards & Recognition

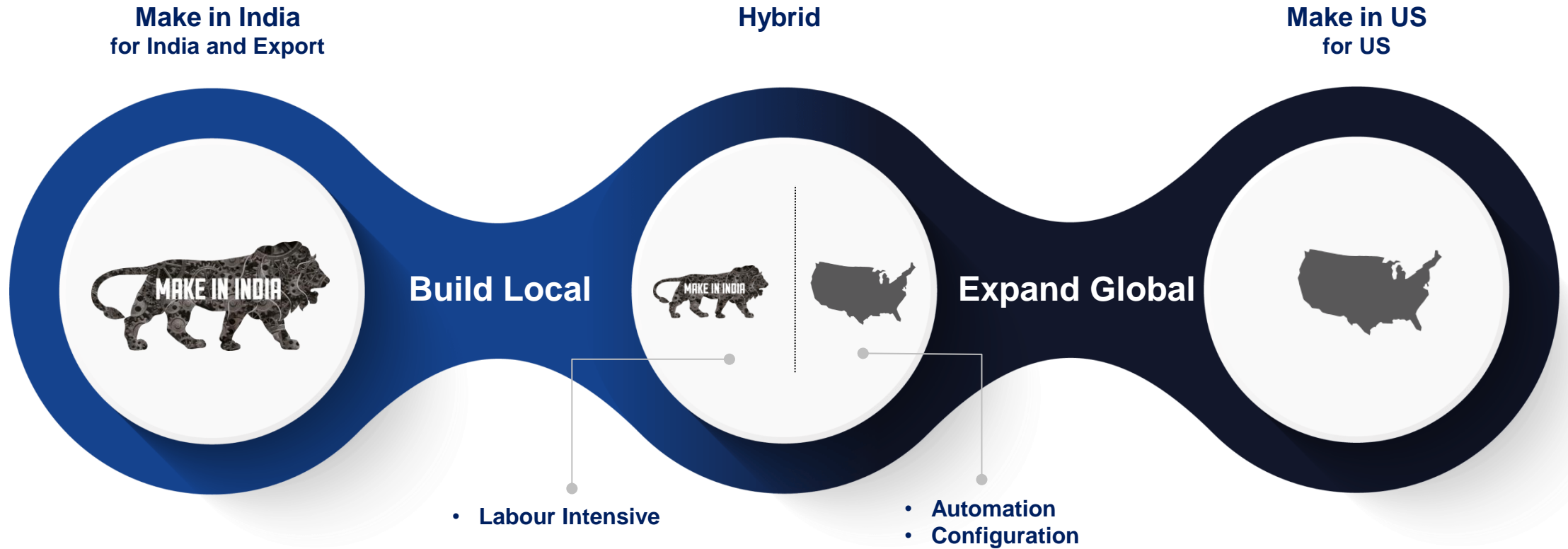
Numerous Awards Stand Testimony of Performance



Select customer awards for quality and customer satisfaction

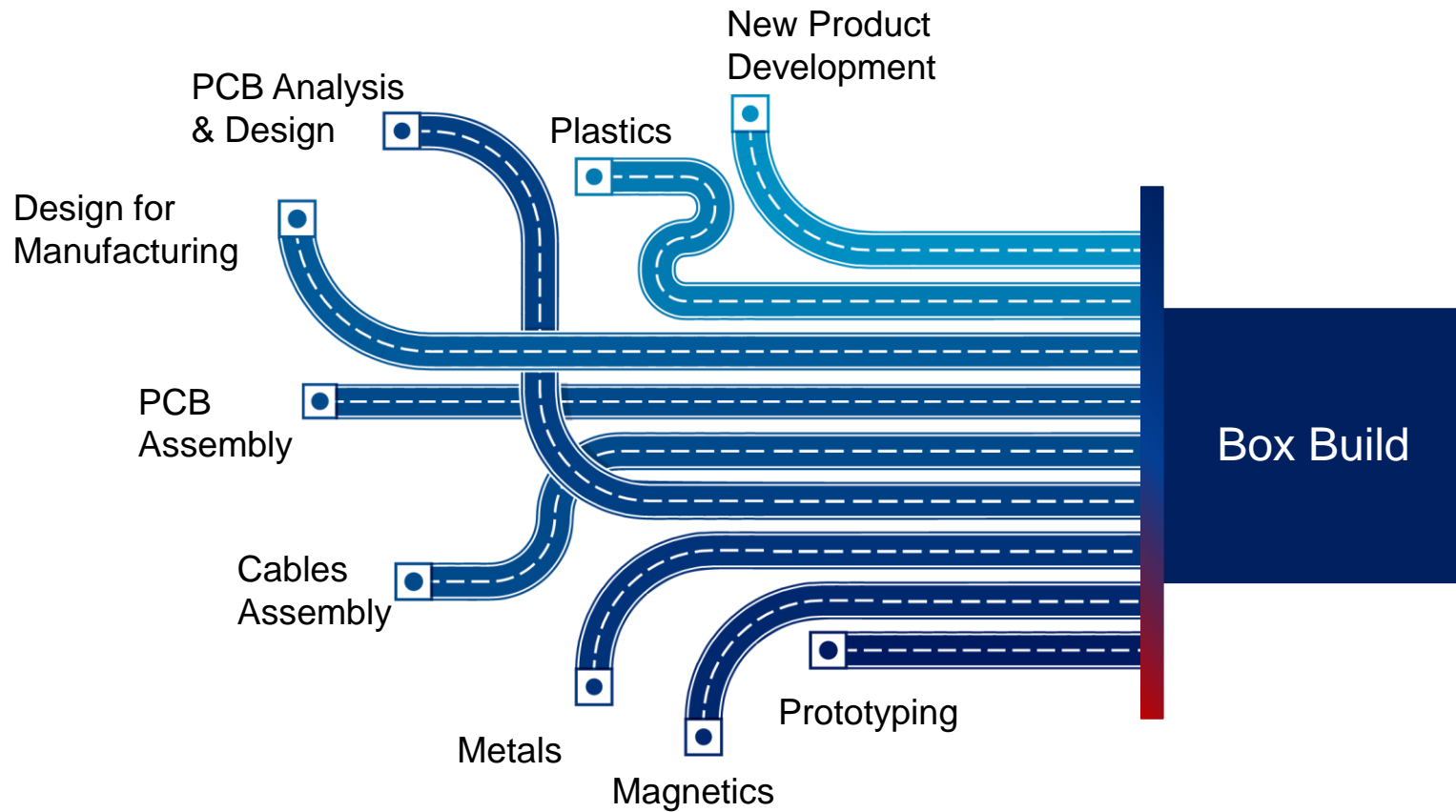
5 Client Delivery Model (1/2)

Flexibility in manufacturing and leveraging Hybrid Model



5 Client Delivery Model (2/2)

Strong Focus on Up-selling and Cross-selling



6

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



■ Number of units



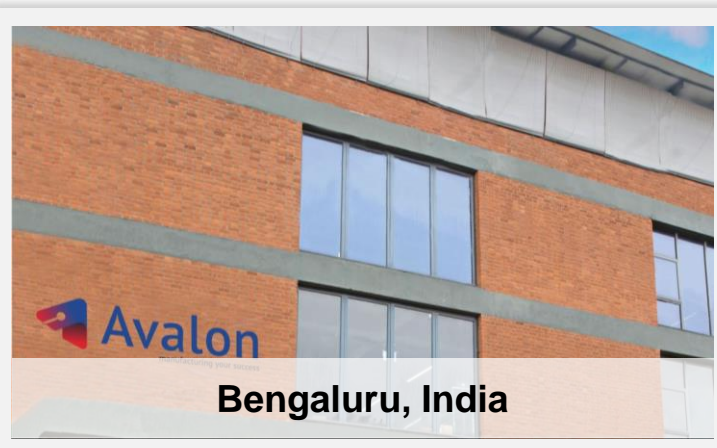
>570 k sq. ft. design & mfg. facilities

65 Production lines Operating 2 shifts

Buffer capacity to ramp up production

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

7 Avalon's Manufacturing Facilities



8 Key Management Personnel

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

Decades of experience in the EMS industry

Instrumental in Avalon's growth



Shriram Vijayaraghavan
Chief Operating Officer

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



Suresh Veerappan
Chief Financial Officer

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



Kesavan P
Vice President, Operations

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



Michael Robinson
Chief Operating Officer²

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



Savita R Ganjigatti
Vice President, Engineering³

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



Venky Venkatesh
Chief Sales Officer

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



Shamil Bicha
Vice President, Business Development

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



Arjun Balakrishnan
Vice President, Corporate Strategy⁴

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



O J Sathish
Vice President³

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

9 Experienced Board of Directors

Promoter-led Management Team and Highly Experienced Board



Kunhamed Bicha
Chairman & Managing Director

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



Bhaskar Srinivasan
Non-executive Director

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



Luquman Veedu Ediyam
Non-executive Director

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



Sareday Seshu Kumar
Non-Executive Director

- Attended Osmania University to pursue a bachelor's degree in arts
- Participated in accelerated management programme conducted by ISB
- Prior experience: Founder and CEO of Emantras Interactive Technologies Pvt. Ltd.



Venkataramani Ananthramakrishnan
Independent Director

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



Chandar Pattabhiram
Independent Director

- Bachelor's degree in mechanical engineering from PSG College
- Currently, serves as the Chief Marketing Officer of Coupa Software Incorporated
- Prior experience with Badgeville, Inc. and Marketo, Inc.



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 on the Board of Cerebrus Consultants Pvt. Ltd.



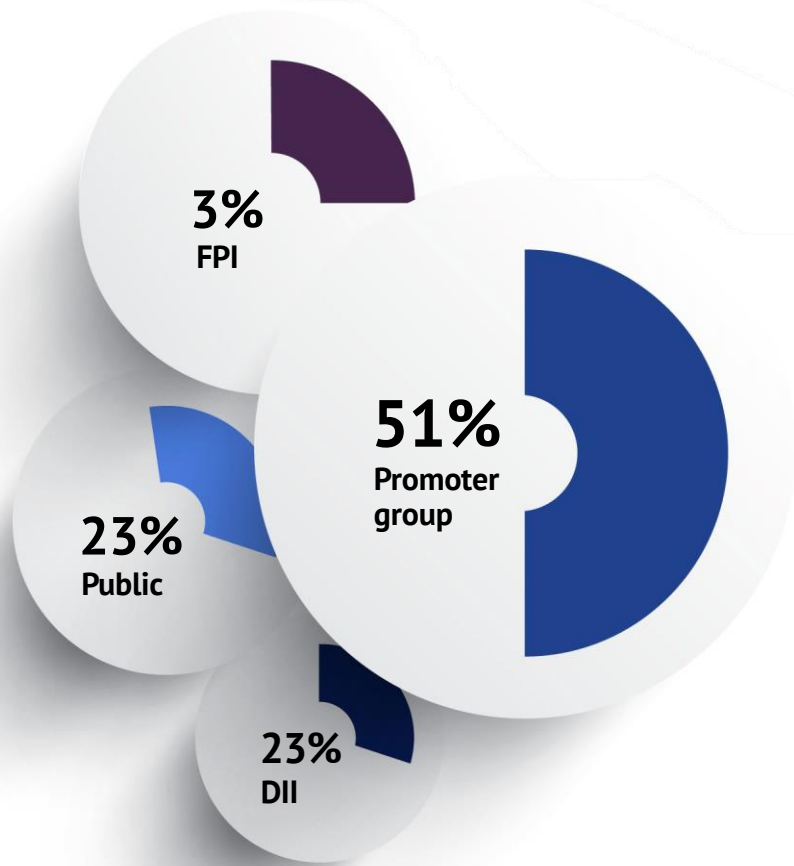
Anees Ahmed
Additional Director

- Chairman 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 2024.

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

Annexures

Shareholding Pattern



Share Information

(As on September 30, 2024)

NSE Ticker	AVALON
BSE Ticker	543896
NSE Market Cap (INR Cr)	3,833
% free-float	80.21%
Free-float market cap (INR Cr)	3,074
Shares Outstanding	6,59,84,770
Industry	Electronic Manufacturing Services

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

Consolidated Profit and Loss

(INR Cr.)

Particulars	FY21	FY22	FY23	FY24
Revenues from operations	691	841	945	867
Other income	5	11	15	15
Total income	696	852	959	882
Cost of raw materials consumed	436	561	614	552
Changes in inventories of finished goods, work-in-progress	20	-7	-17	1
Employee benefits expense	119	131	172	185
Finance costs	27	25	35	16
Depreciation and amortisation expenses	16	18	20	23
Other expenses	49	58	63	67
Profit before tax ¹	29	66	73	38
Exceptional items	-	20	0	0
Profit before tax ¹ (after exceptional items)	29	86	73	38
Tax expense	6	18	20	10
Profit for the year ¹	23	67	53	28
Margin (%)	3%	8%	5%	3%
ROCE (%)	21%	27%	25%	10%

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

Consolidated Balance Sheet

(INR Cr.)

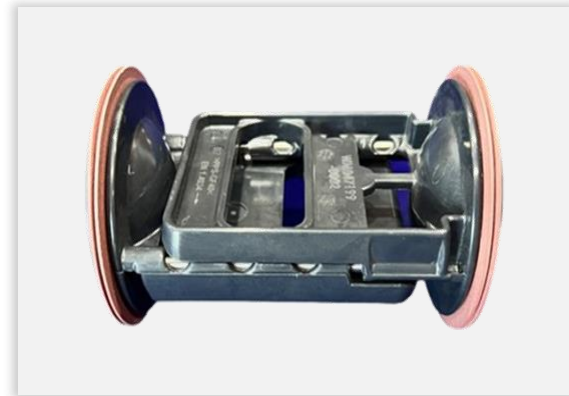
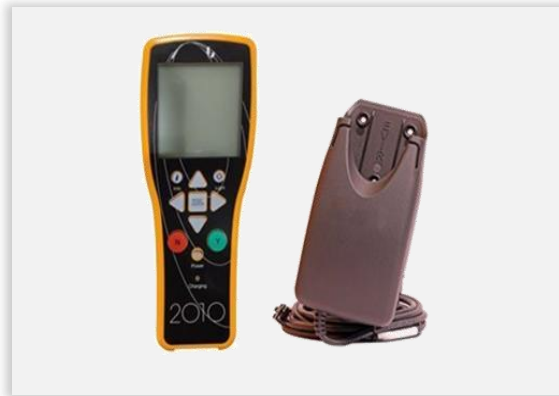
Assets	FY21	FY22	FY23	FY24
Tangible Assets	83	91	106	124
Right-of-use / intangible assets	21	25	37	43
Financial assets	4	5	5	22
Other noncurrent assets	25	18	29	28
Total non-current assets	133	139	177	216
Inventories	146	233	318	316
Trade receivables	182	177	206	187
Cash and cash equivalents	34	10	422	107
Other financial and current assets	18	30	66	99
Total current assets	380	450	1012	709
Total assets	513	589	1189	925

Equity and liabilities	FY21	FY22	FY23	FY24
Shareholder's equity	28	89	537	547
Borrowings	81	74	66	53
Lease and Other non-current liabilities	24	27	42	50
Total non-current liabilities	105	102	107	103
Borrowings	214	220	241	111
Trade payables	128	118	142	97
Lease and Other financial & current liabilities	38	61	162	66
Total current liabilities	379	399	544	275
Total liabilities	484	501	652	378
Total equity and liabilities	513	589	1189	925

Overview of Products and Capabilities

Injection Molded Plastics

Plastics Gallery

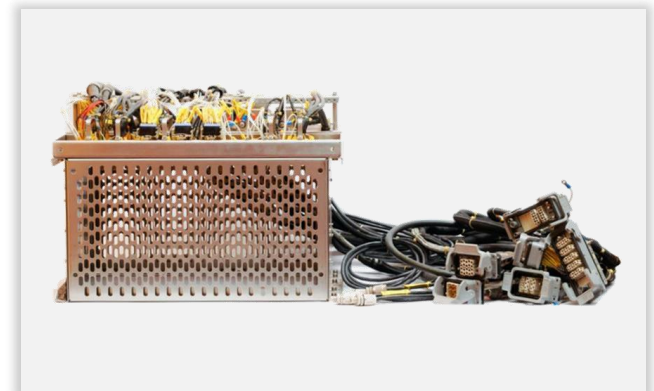
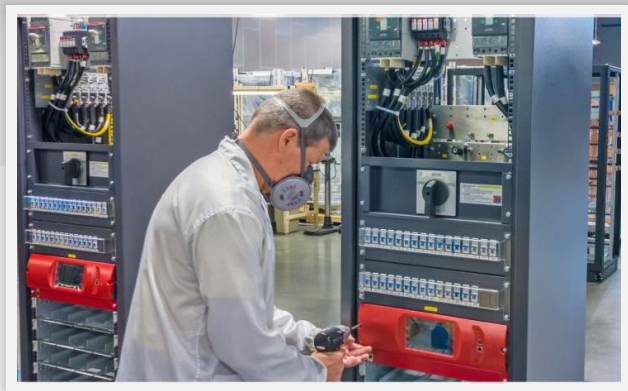
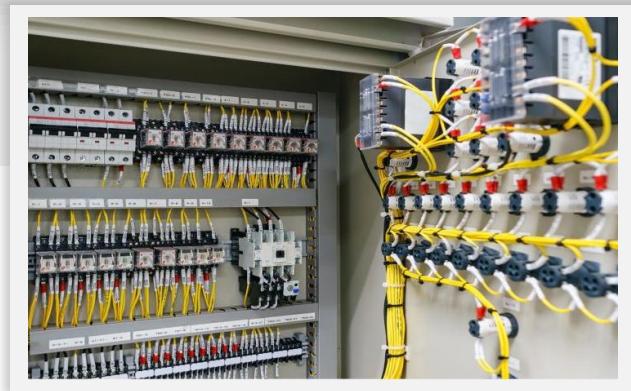


We serve our customers from the injection molding plastic business in various industries including aerospace, industrial and power

Overview of Products and Capabilities

End-to-End Box Build

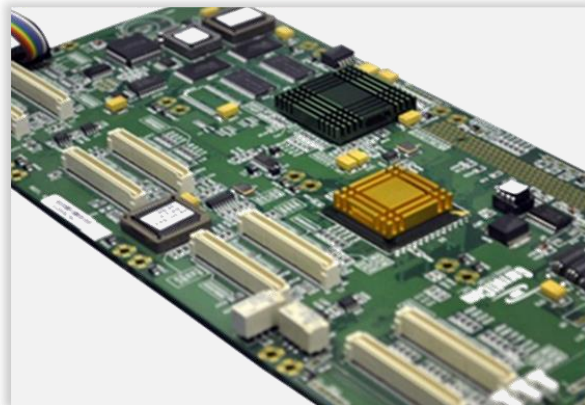
System Integration Gallery



Overview of Products and Capabilities

Printed Circuit Board Assembly

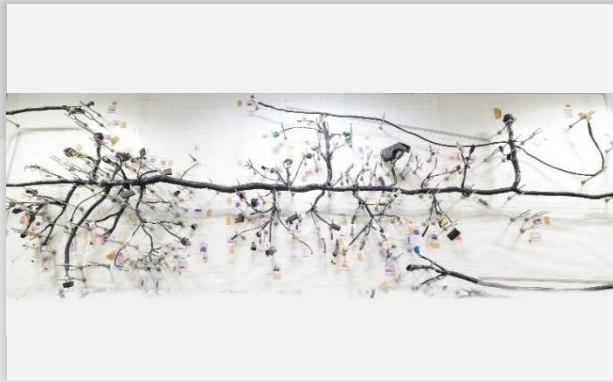
PCB Gallery



Overview of Products and Capabilities

Cable Assembly and Wire Harnesses

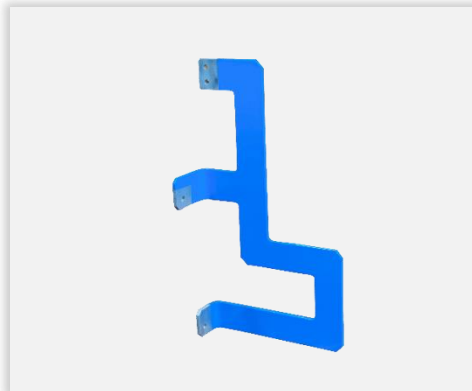
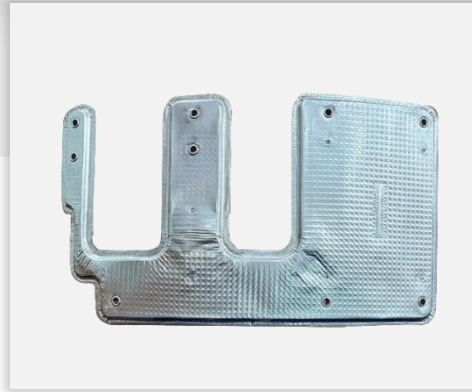
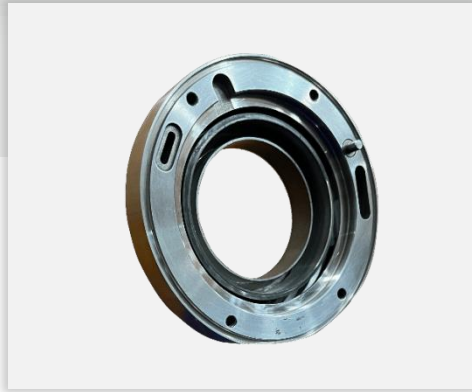
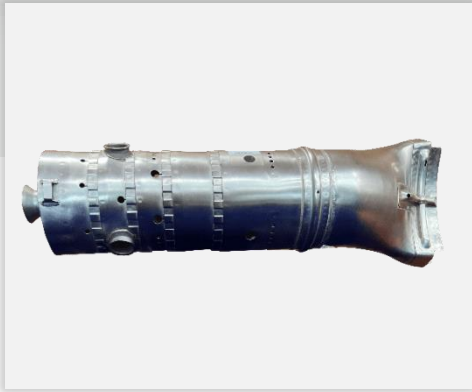
Cables & Wire Harnesses



Overview of Products and Capabilities

Sheet Metal Fabrication and Machining

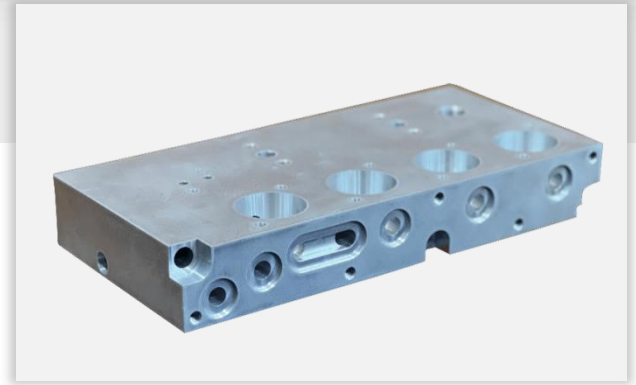
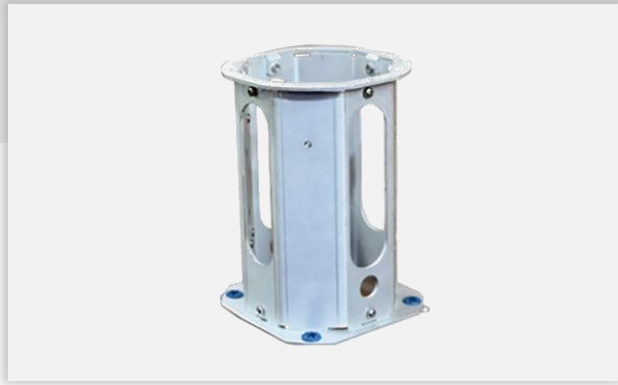
Aerospace Sheet Metal Gallery



Overview of Products and Capabilities

Sheet Metal Fabrication and Machining

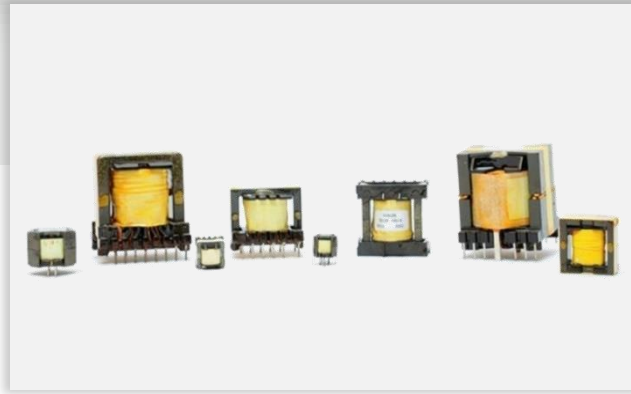
Sheet Metal & Machining Gallery



Overview of Products and Capabilities

Magnetics

Magnetics Gallery



The background consists of several overlapping, semi-transparent shapes in shades of blue and red. The shapes are layered, creating a sense of depth and movement. The colors transition from a vibrant red on the left to a deep blue on the right.

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