



**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 Ended December 31, 2024**

This is in continuation to our letter dated January 27, 2025, regarding the Board Meeting scheduled to be held on February 05, 2025, wherein the Board approved the Unaudited Standalone and Consolidated Financial Results for the Quarter Ended December 31, 2024.

In this regard, we have provided the following:

1. Investor Presentation on the Unaudited Standalone and Consolidated Financial Results for the Quarter Ended December 31, 2024.

Yours sincerely,

**For Avalon Technologies Limited**

**Name of the Person:** Mr. Kunhamed Bicha  
**Designation:** Chairman & Managing Director  
**DIN:** 00819707  
**Date:** February 05, 2025



**Avalon**  
manufacturing your success



**February 2025**

# **Earnings Presentation**

## **Q3 FY25**

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

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# AVALON – AT A GLANCE

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



**14** Manufacturing units across US / India



Hybrid Manufacturing Operations



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



Located in SEZ and DTA



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

**One stop shop** for all EMS services



100 %



Avalon Technologies & Services Pvt Ltd, India

99.9 %



Sienna ECAD Technologies Pvt Ltd, India

100 %



Sienna Corporation  
Local Solutions - Global Reach

ABV Electronics Inc., US

## One of the leading India EMS player

Q3 FY25 metrics

**37.3%**

Gross Margin

**12.3%**

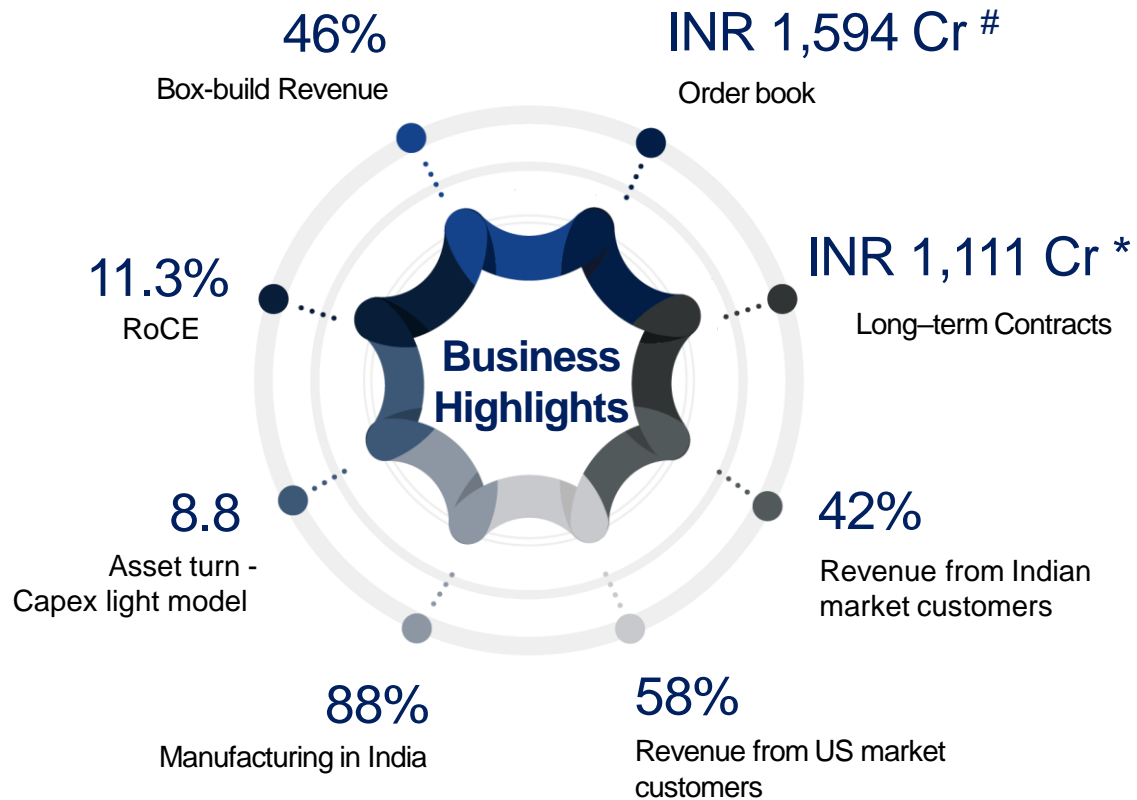
EBITDA Margin

**8.2%**

PAT Margin

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

Order book + Long-term contracts increased 28% YoY

Net Working Capital improved by 11 days from 161 days in Mar'24 to 150 days in Dec'24

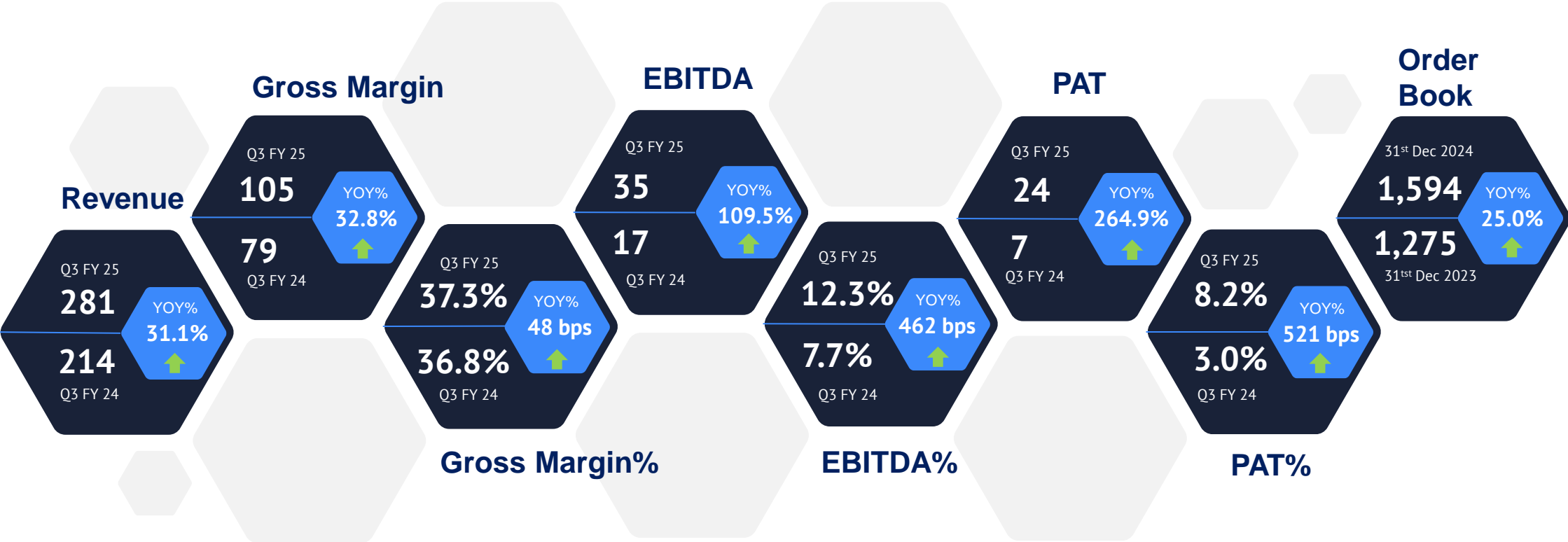
New plant for exports started operations. Work on Phase 2 domestic plant expansion is estimated to start in 1-2 quarters

India manufacturing representing 88% of revenue, delivered 15% EBITDA and 10.8% PAT in Q3 FY25

Recent wins in the industrial, automotive, & aerospace sectors are estimated to ramp-up production in the coming quarters.

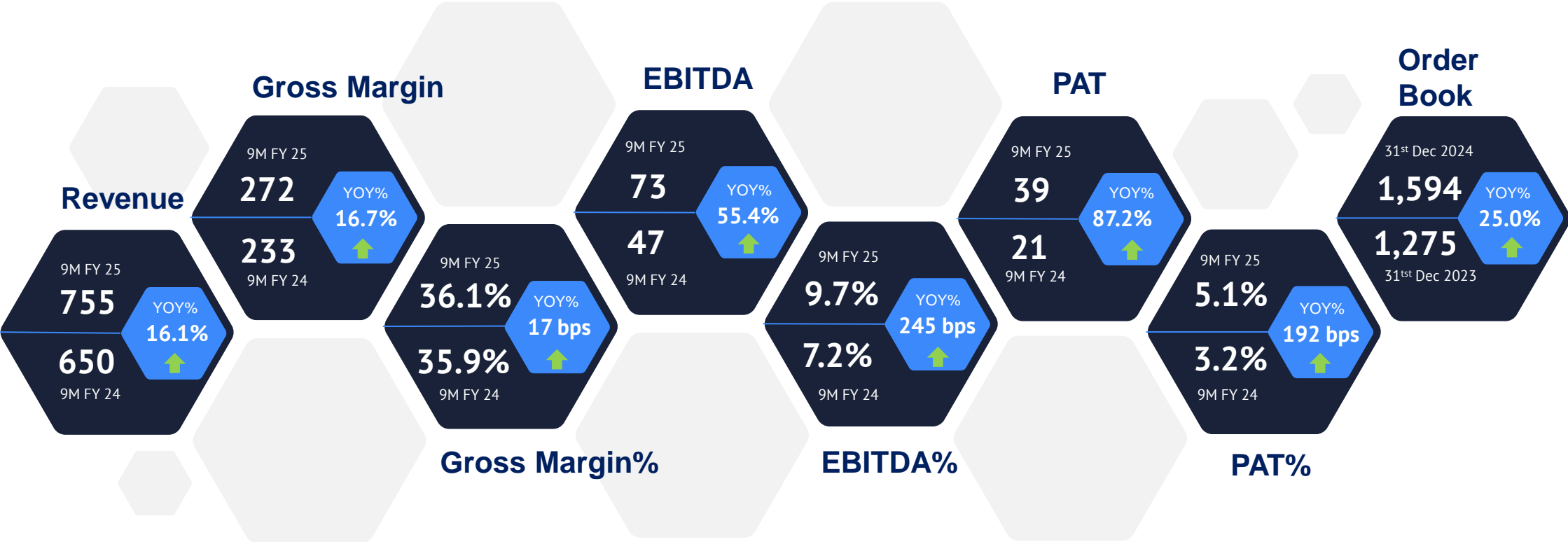
# Financial Highlights – Q3 FY 25

(INR Cr.)



# Financial Highlights – 9M FY 25

(INR Cr.)

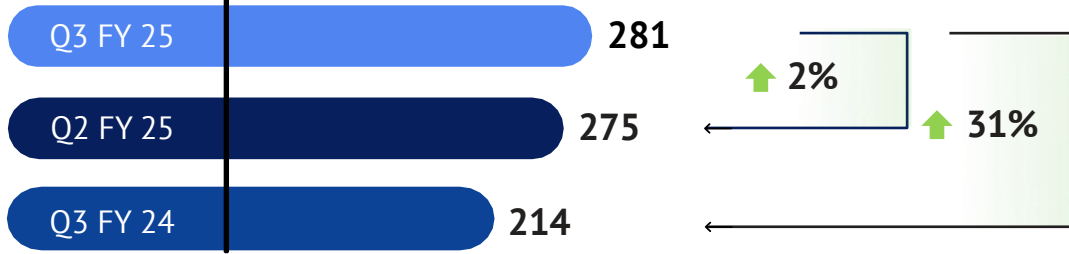




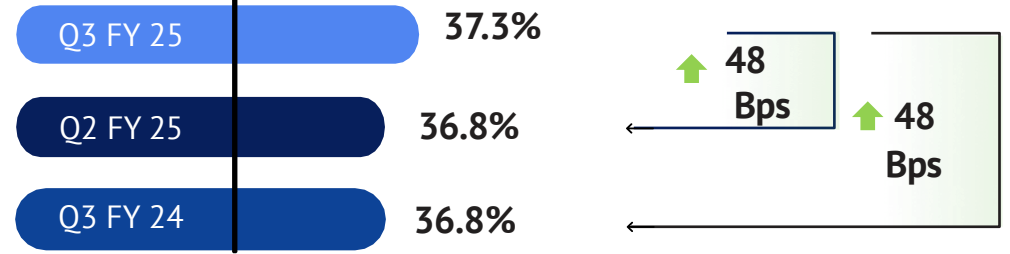
# Financial Highlights – Q3 FY25

(INR Cr.)

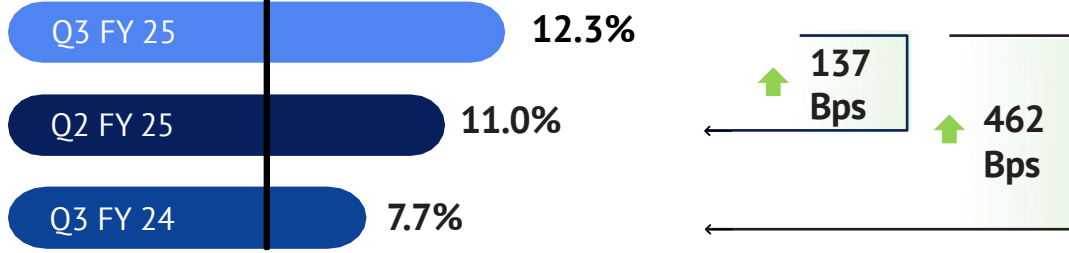
## Revenue



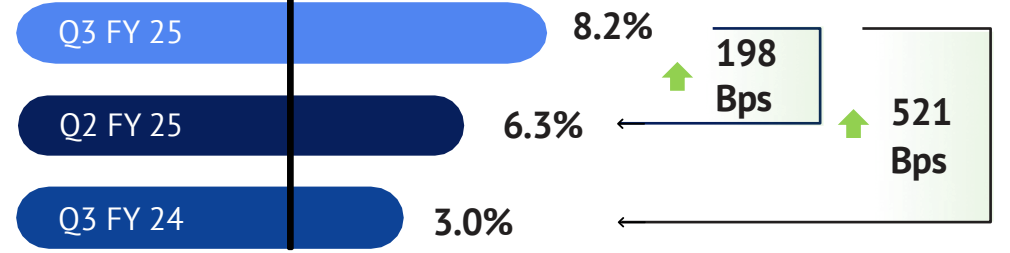
## Gross Margin



## EBITDA



## PAT



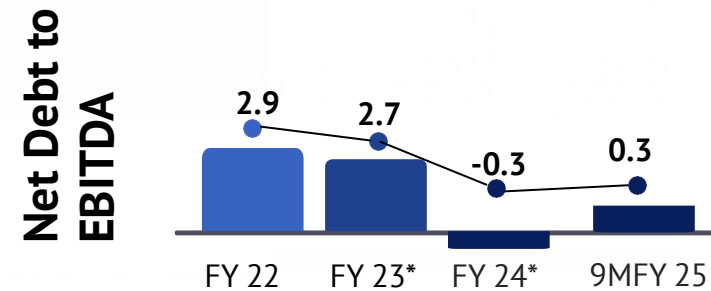
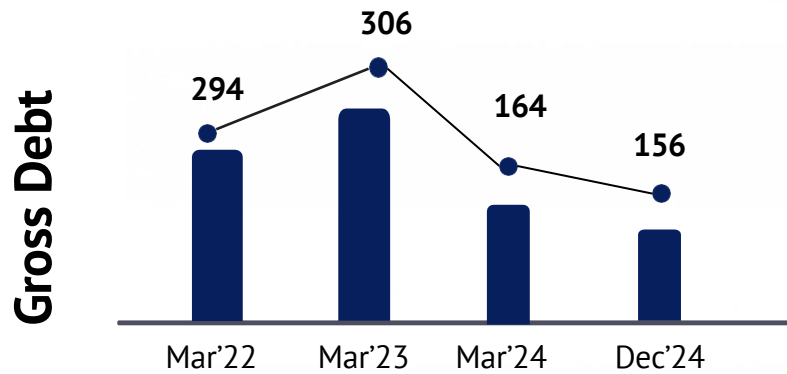
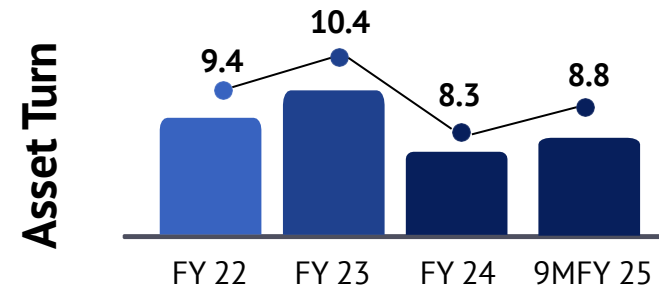
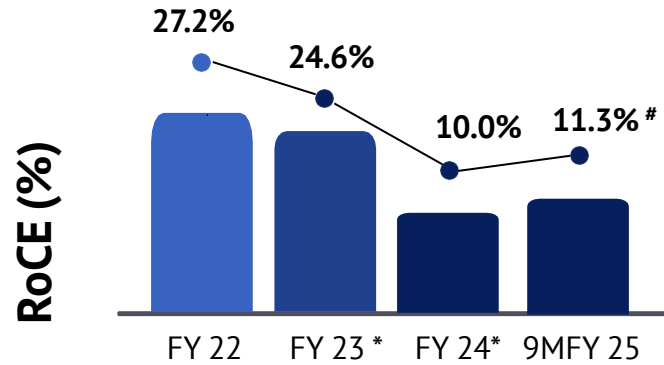
# Income Statement

(INR Cr.)

Particulars	Q3 FY25	Q3 FY24	YoY Change	Q3 FY25	Q2 FY25	QoQ Change
Revenue from Operations	281	214	31.1%	281	275	2.1%
Cost of Goods Sold	176	135	30.1%	176	174	1.3%
Gross Margin	105	79	32.8%	105	101	3.5%
<b>Gross Margin (%)</b>	<b>37.3%</b>	<b>36.8%</b>	<b>48.0</b>	<b>37.3%</b>	<b>36.8%</b>	<b>48 bps</b>
Personnel Cost	49	46	7.6%	49	47	5.7%
Other Operating Expenses	21	17	25.8%	21	24	-14.9%
EBITDA	35	17	109.5%	35	30	14.9%
<b>EBITDA (%)</b>	<b>12.3%</b>	<b>7.7%</b>	<b>462</b>	<b>12.3%</b>	<b>11.0%</b>	<b>137 bps</b>
Depreciation	7	6	22.7%	7	7	7.1%
Finance Cost	5	4	24.5%	5	4	20.8%
Profit Before Tax (PBT)	33	9	260.8%	33	23	39.6%
Tax	9	2	250.1%	9	6	46.5%
<b>Profit After Tax (PAT)</b>	<b>24</b>	<b>7</b>	<b>264.9%</b>	<b>24</b>	<b>17</b>	<b>37.2%</b>
<b>PAT (%)</b>	<b>8.2%</b>	<b>3.0%</b>	<b>521</b>	<b>8.2%</b>	<b>6.3%</b>	<b>198 bps</b>

# Financial Metrics - I

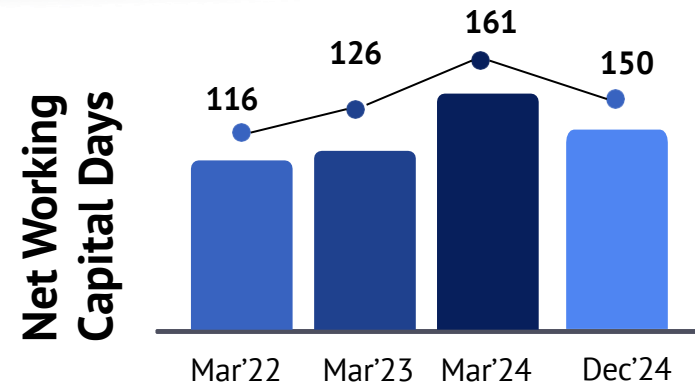
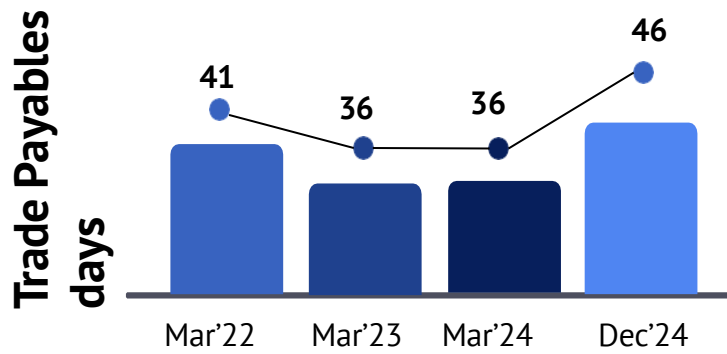
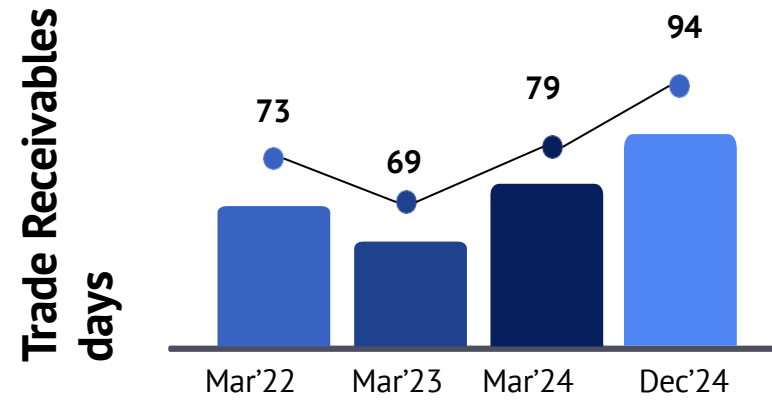
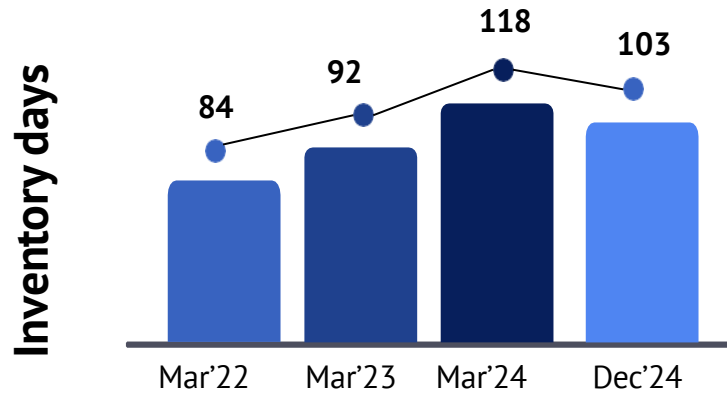
(INR Cr.)



# RoCE is based on trailing 12 Months. If computed on trailing 6 Months, present RoCE would have been 18%

\* Calculated excluding IPO cash proceeds

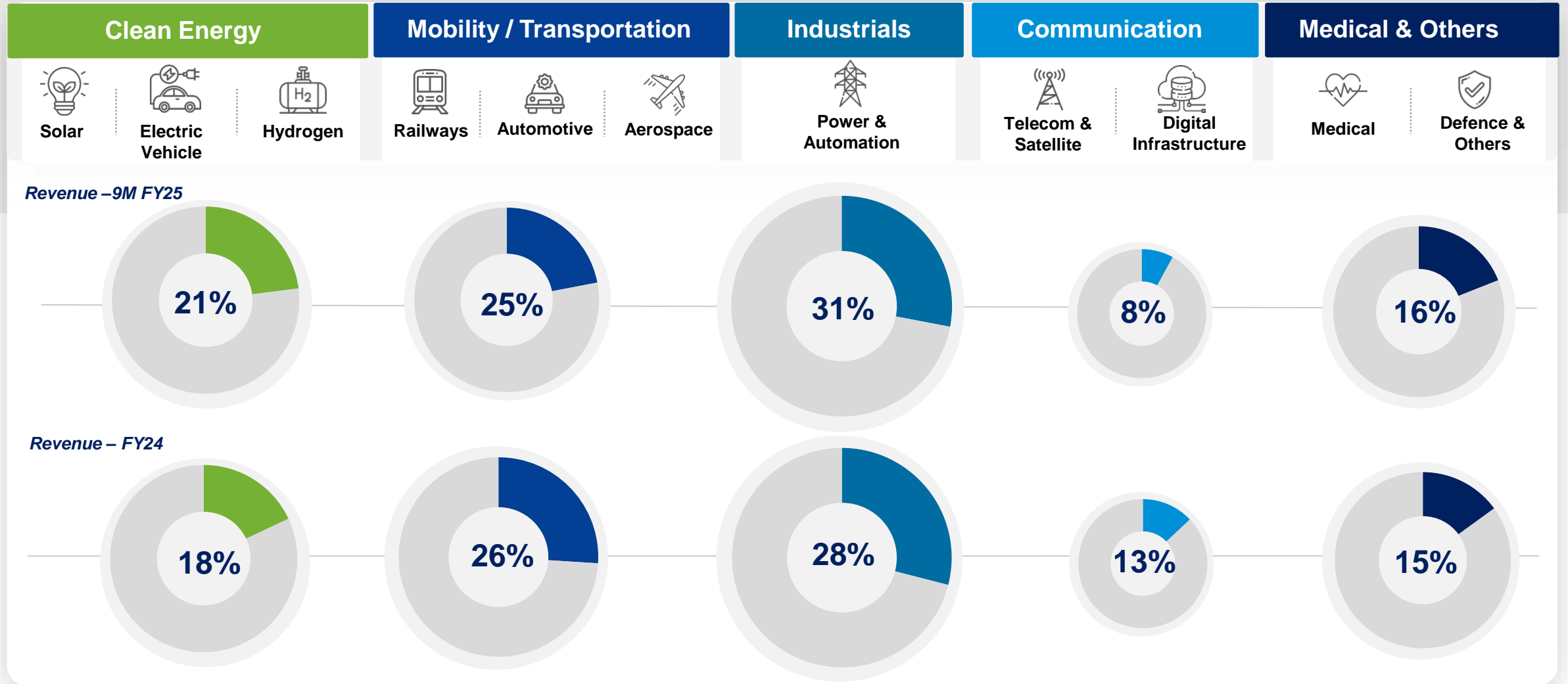
# Financial Metrics - II



*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

## 9M FY 2025

INDIA – 42%

US – 58%

## 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 CAGR<sup>1</sup>: 32.3%
- Industry In-house CAGR<sup>1</sup>: 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

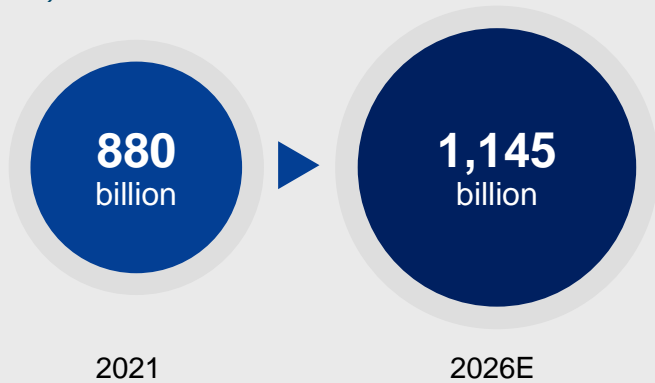
EMS market is poised for a robust growth across industries. India showcases unique competitive strengths

India is leading the EMS growth story

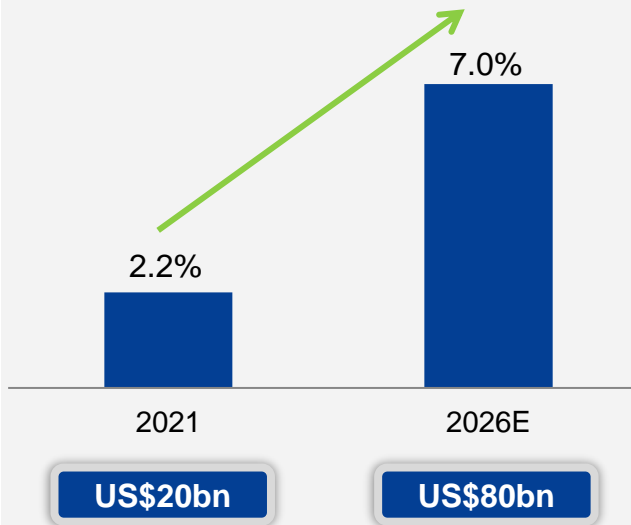
North America is the 2nd largest EMS market

## Global EMS Market

(US\$bn)



## India's Market Share



## Change in Market share

Region	CAGR 2021-26E	Change in Market share	
		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% ↓

*Inflexion point* (indicated by a vertical dashed red line between 2021 and 2026E)

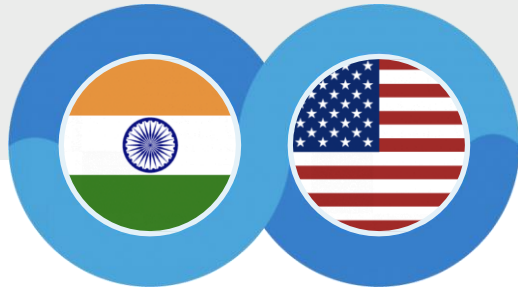
Source: F&S Report. Notes: Numbers have been rounded-off.



# Our Growth Strategy

## Optimal

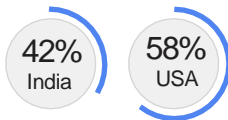
Blend of



### Geography

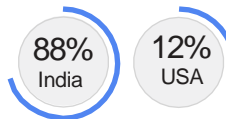
- Cater to world's fastest growing EMS markets – India & US

Customer Presence



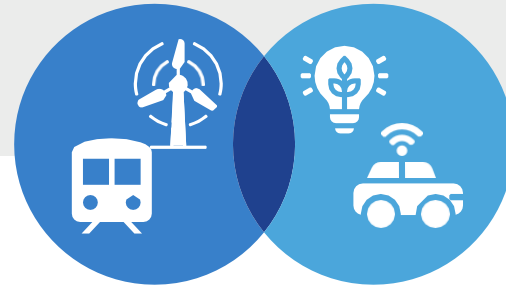
- Capitalize on India manufacturing and US onboarding

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


# 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



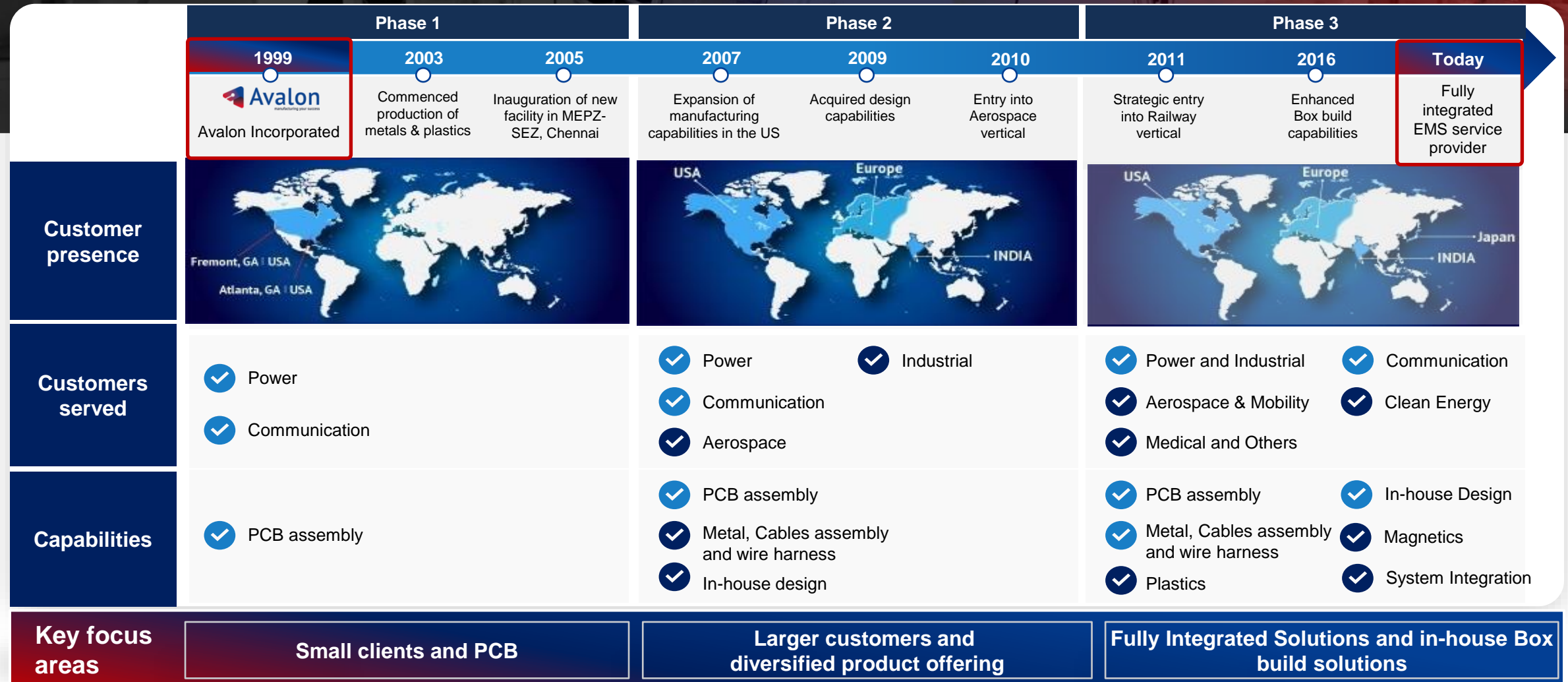
Signaling and braking systems for railways



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

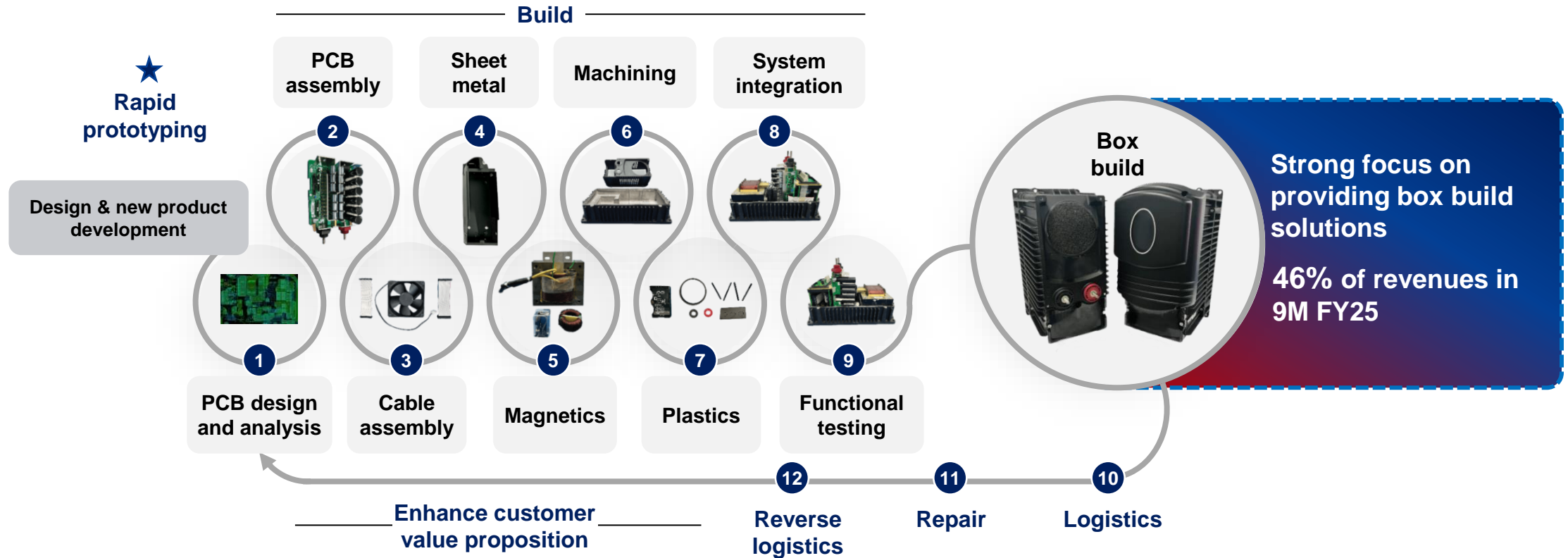
# Our Journey So Far

Diversified Business and Strong Growth Avenues



# Today

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

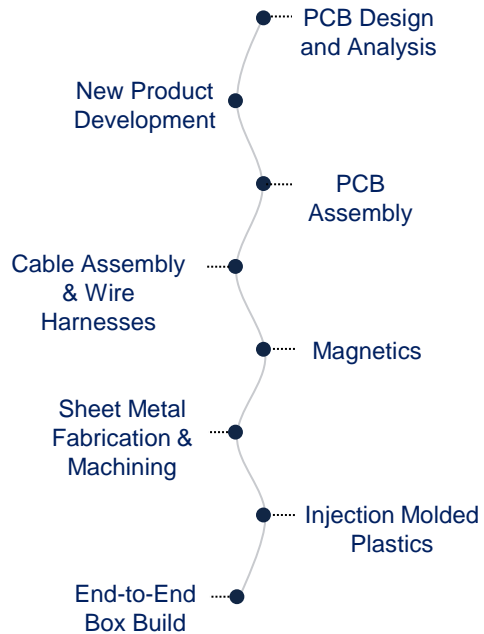


Each of the capabilities have contributed to Avalon becoming one of the leading EMS companies in India

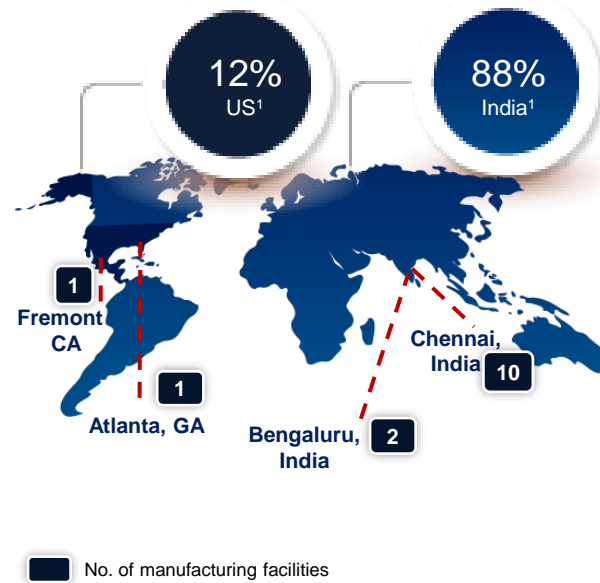
# Why Avalon

## 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 <sup>2</sup>	Box Build	Clean Energy	Auto	Railways	Aerospace & Defense	Industrials	Telecom (Commun-ication)	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. Notes: CEA = Consumer Electronics and Appliances. 1. Others include Mobile phones, IT Hardware, Lighting, Energy, Power, etc.; 2. Design includes product / PCB Design.

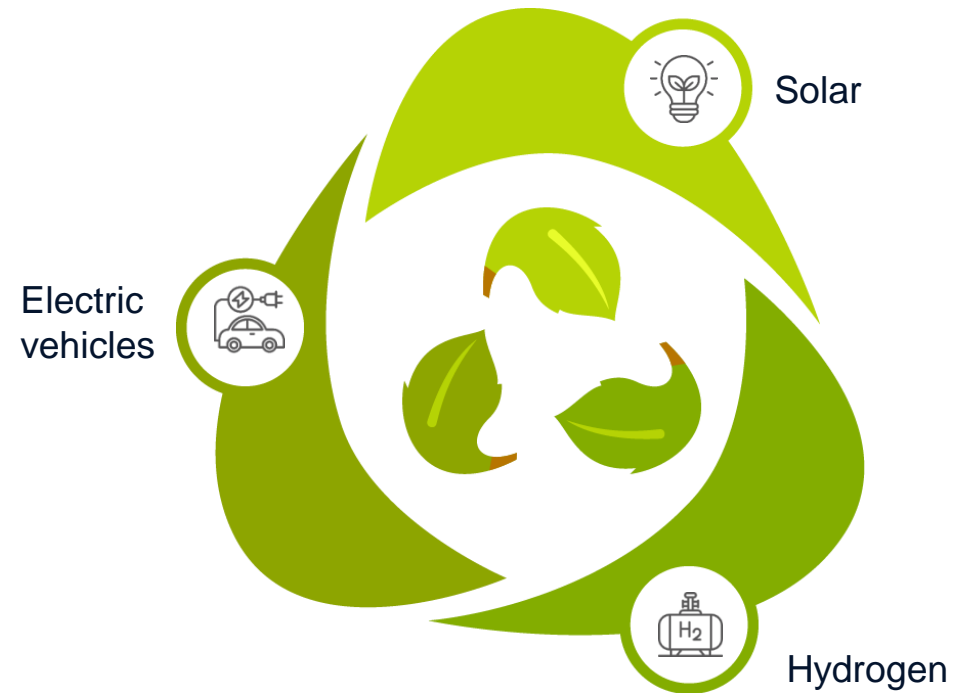
# 2

## 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**

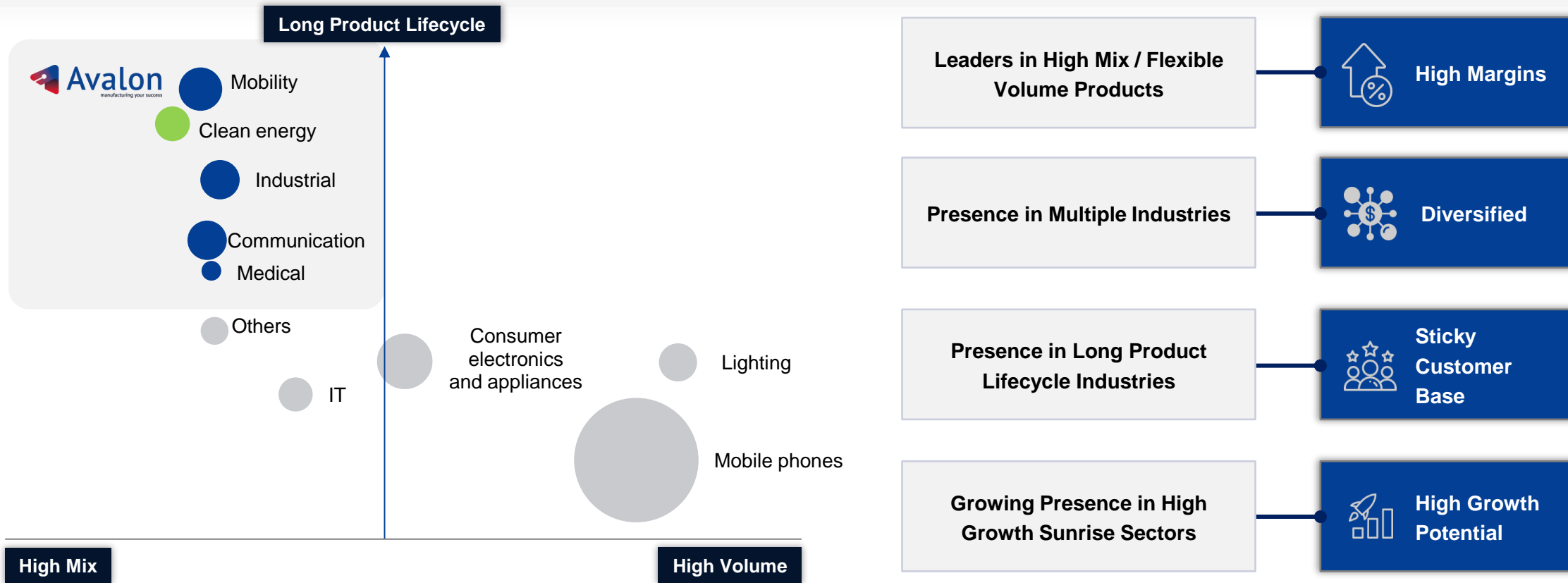
Source: F&S Report.



# 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



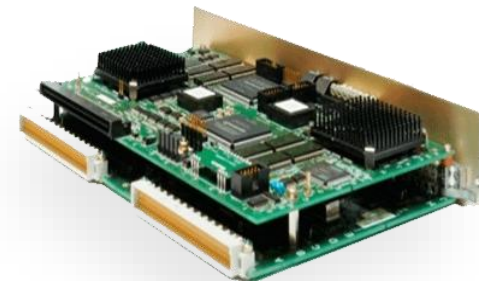
**Combustion liner**  
*Aerospace*

- 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

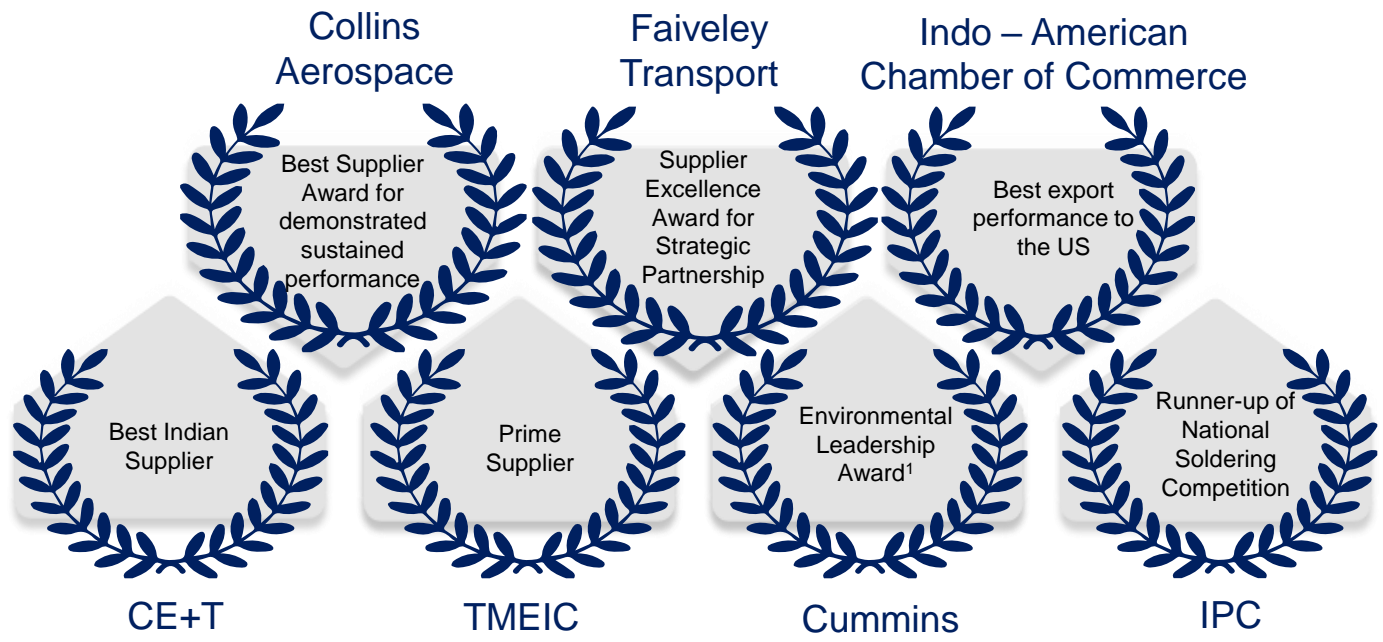


**Anti-collision signaling system**  
*Railways*

- 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

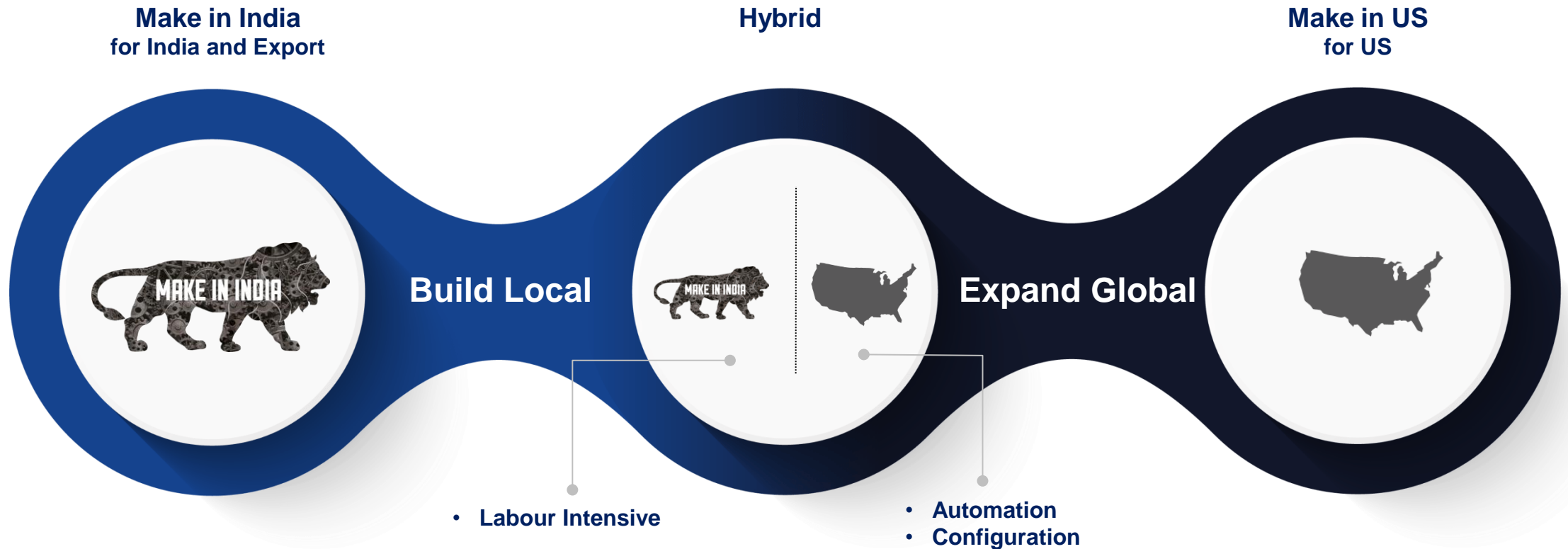
Numerous Awards Stand Testimony of Performance



Select customer awards for quality and customer satisfaction

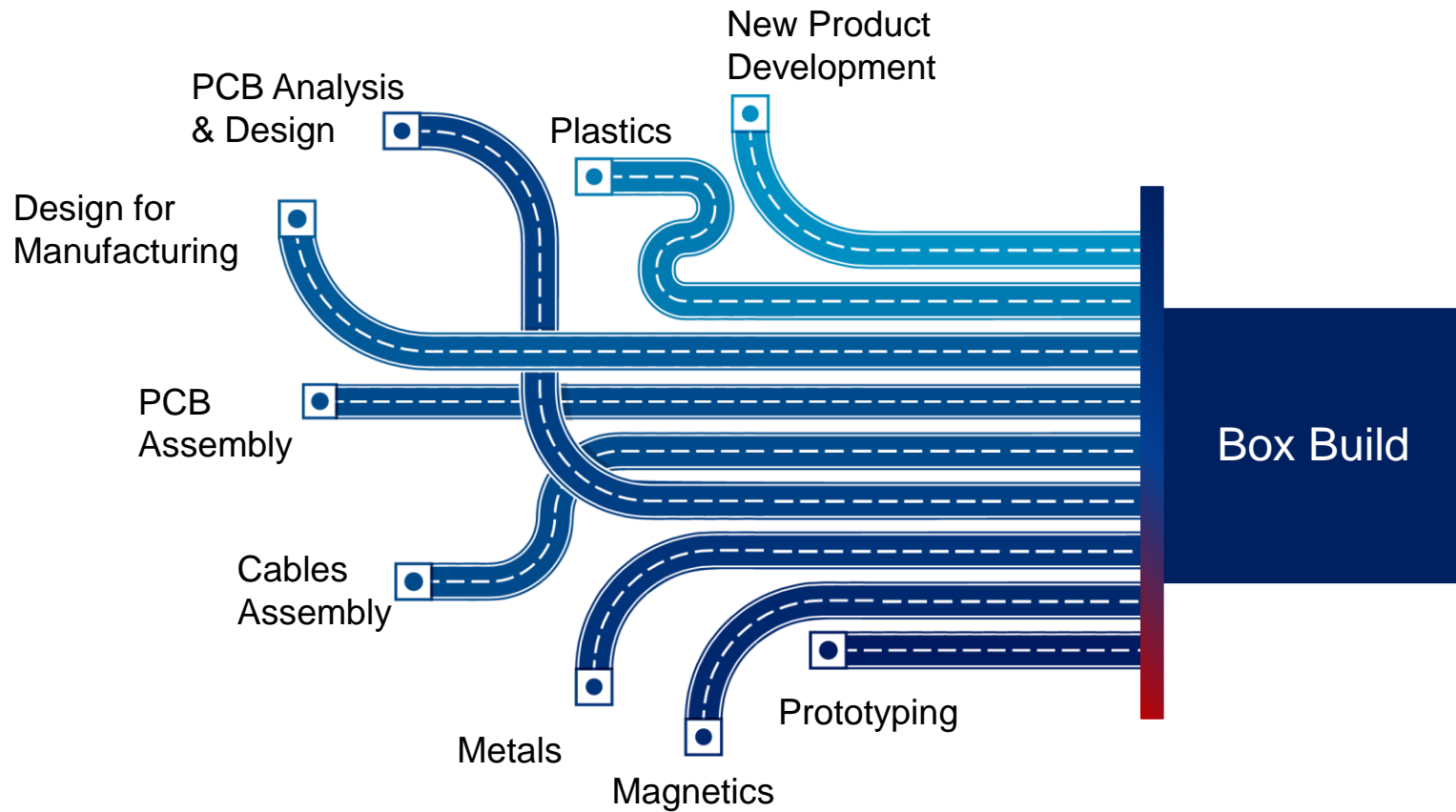
# 5 Client Delivery Model (1/2)

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

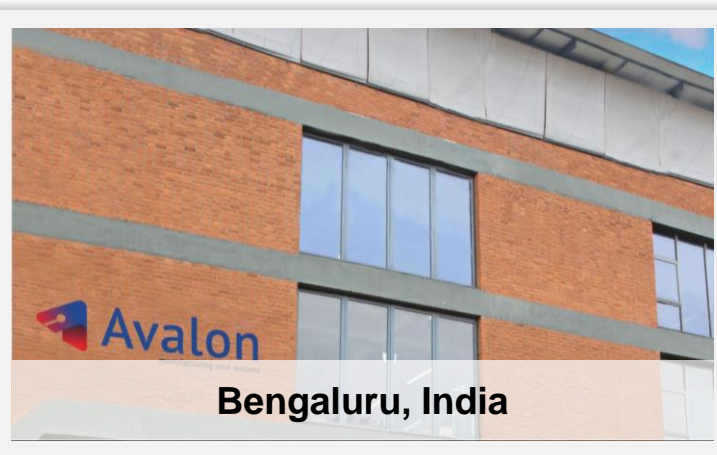
Accredited with Global Quality Standards and Certifications



>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 Officer<sup>2</sup>

- 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, 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



**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 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.



**O J Sathish**  
Vice President<sup>3</sup>

- Head of PCB & Semiconductor engineering<sup>3</sup>
- Heads Design & Development division<sup>3</sup>
- 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)"<sup>1</sup>
- Bachelor's degree in mechanical engineering from PSG College and master's degree in science (industrial engineering) from Wichita State University



**Bhaskar Srinivasan**  
Non-executive Director

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



**Luquman Veedu Ediyannam**  
Non-executive Director

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



**Venkataramani Ananthramakrishnan**  
Independent Director

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



**Chandar Pattabhiram**  
Independent Director

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



**Byas Unnikrishnan Nambisan**  
Independent Director

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



**Nandita Abraham**  
Independent Director

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



**Anees Ahmed**  
Independent Director

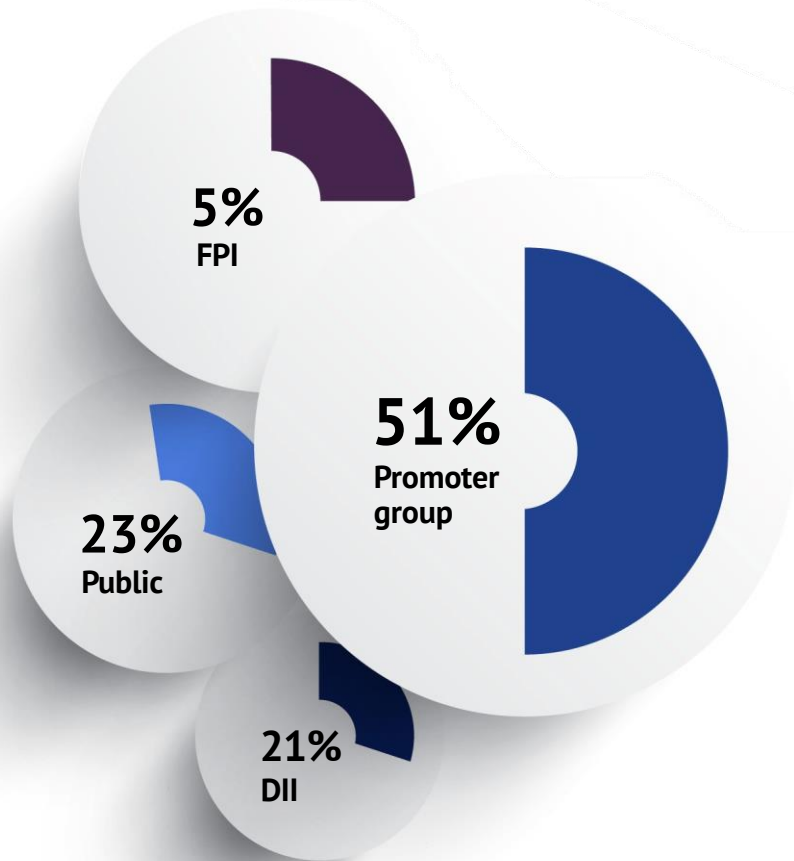
- Founder of Mistral Solutions Pvt. Ltd, a leader in Indian defence electronics. He grew it to INR 4 Billion revenue with 600+ employees.
- Raised multiple rounds of global venture capital and successfully exited Mistral Solutions in 2022.

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



# Annexures

# Shareholding Pattern



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

## Share Information (As on December 31 2024)

NSE Ticker	<b>AVALON</b>
BSE Ticker	<b>543896</b>
NSE Market Cap (INR Cr)	<b>6,377</b>
% free-float	<b>100%</b>
Free-float market cap (INR Cr)	<b>6,377</b>
Shares Outstanding	<b>6,61,48,272</b>
Industry	<b>Electronic Manufacturing Services</b>

# Consolidated Profit and Loss

(INR Cr.)

Particulars	FY21	FY22	FY23	FY24
Revenues from operations	691	841	945	867
Other income	5.4	11	15	15
Total income	<b>696</b>	<b>852</b>	<b>959</b>	<b>882</b>
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 <sup>1</sup>	<b>29</b>	<b>66</b>	<b>73</b>	<b>38</b>
Exceptional items	-	20	0	0
Profit before tax <sup>1</sup> (after exceptional items)	<b>29</b>	<b>86</b>	<b>73</b>	<b>38</b>
Tax expense	5.7	18	20	10
Profit for the year <sup>1</sup>	<b>23</b>	<b>67</b>	<b>53</b>	<b>28</b>
Margin (%)	3%	8%	5%	3%
ROCE (%)	<b>21%</b>	<b>27%</b>	<b>25%</b>	<b>10%</b>

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
<b>Total non-current assets</b>	<b>133</b>	<b>139</b>	<b>177</b>	<b>216</b>
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
<b>Total current assets</b>	<b>380</b>	<b>450</b>	<b>1012</b>	<b>709</b>
<b>Total assets</b>	<b>513</b>	<b>589</b>	<b>1189</b>	<b>925</b>

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

# Overview of Products and Capabilities

Injection Molded Plastics

## Plastics Gallery

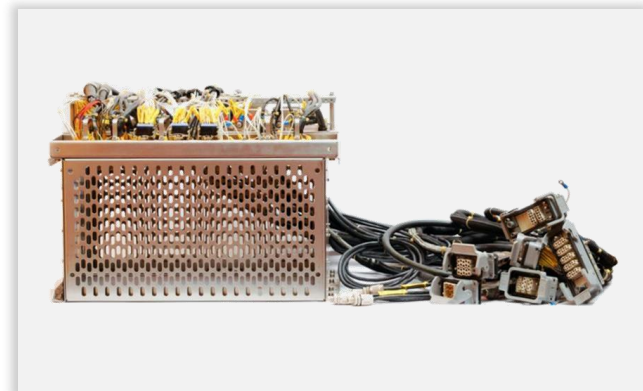
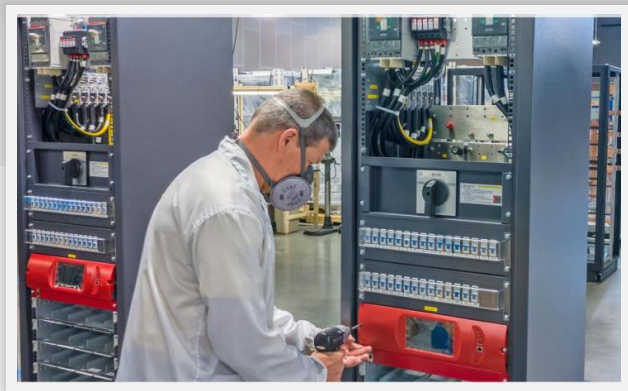
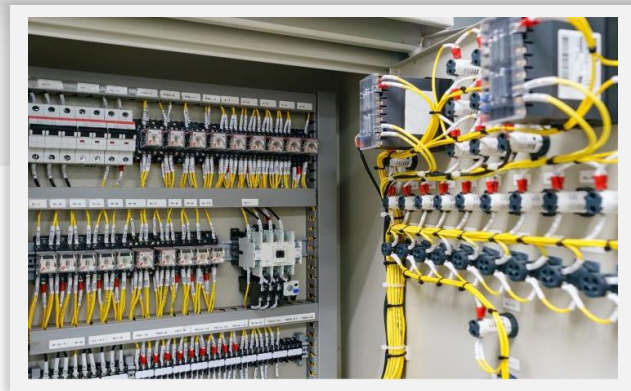


We serve our customers from the injection molding plastic business in various industries including aerospace, industrial and power

# Overview of Products and Capabilities

End-to-End Box Build

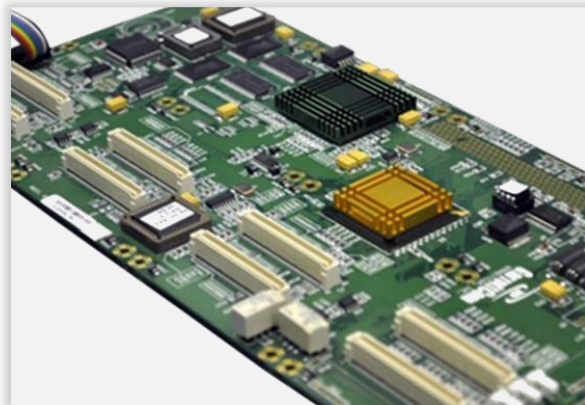
## System Integration Gallery



# Overview of Products and Capabilities

Printed Circuit Board Assembly

## PCB Gallery

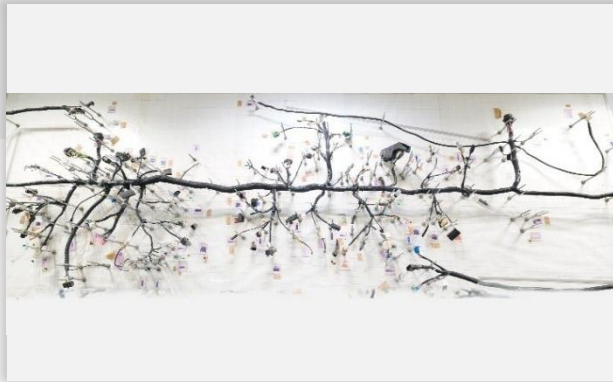




# Overview of Products and Capabilities

Cable Assembly and Wire Harnesses

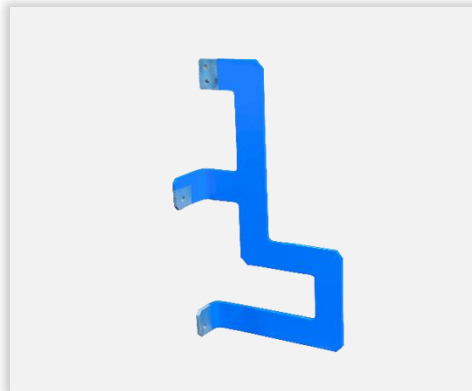
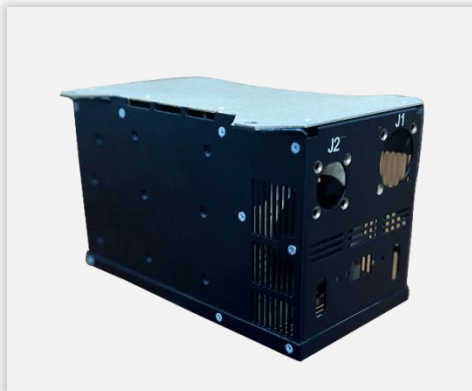
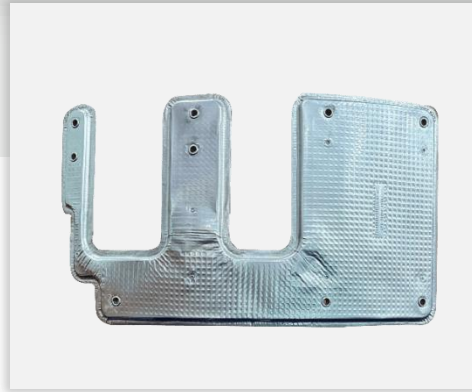
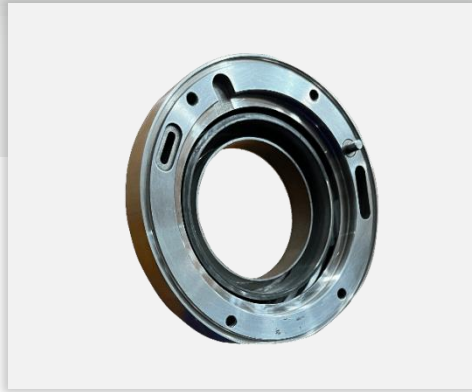
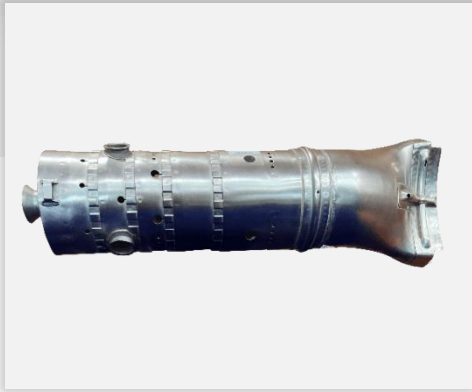
## Cables & Wire Harnesses



# Overview of Products and Capabilities

Sheet Metal Fabrication and Machining

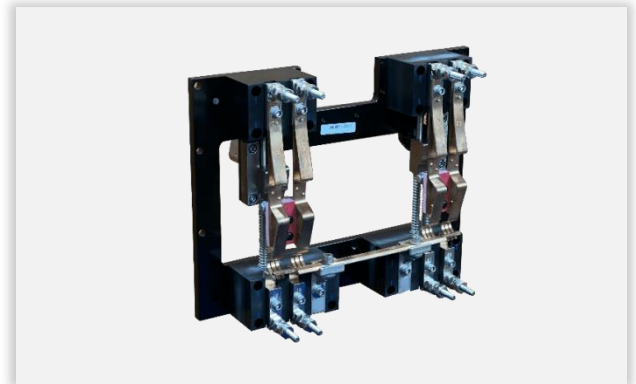
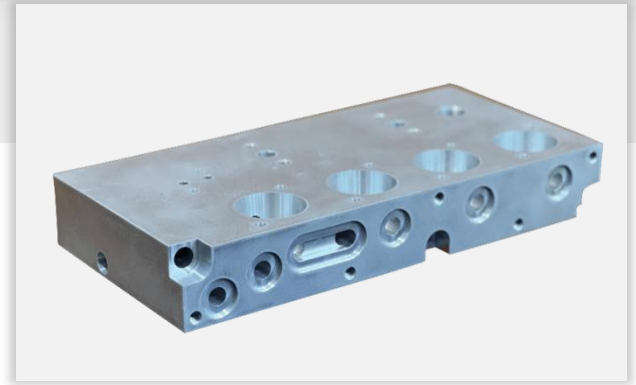
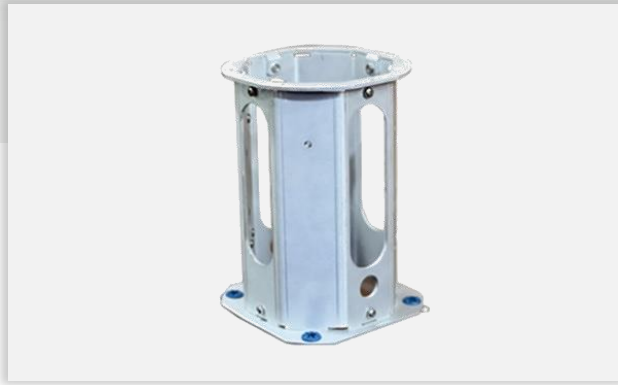
## Aerospace Sheet Metal Gallery



# Overview of Products and Capabilities

Sheet Metal Fabrication and Machining

## Sheet Metal & Machining Gallery



# Overview of Products and Capabilities

## Magnetics

### Magnetics Gallery



The background features 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