



IKIO LIGHTING LIMITED

(Formerly known as IKIO LIGHTING Pvt. Ltd.)

(CIN.:L31401DL2016PLC192884)

Regd. Office:

411, Arunachal Building,
19 Barakhamba Road,
Cannaught Place New Delhi-110001

Corp. Office :

D-234, Sector-63
Noida 201301 (U.P.)

Works :

Plot no. 102, Sector-07, IIE,
Sidcul Haridwar, 249403
India

Date: - 06th November, 2023

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
--	--

Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 — Investor Presentation

Dear Sir/Ma'am,

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**



Investor Presentation | Q2FY24



This presentation and the accompanying slides (the “Presentation”), which have been prepared by IKIO Lighting Limited (the “Company”), have been prepared solely for information purposes 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 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 truth, 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. 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 actual results, levels of activity, 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.

1

Company Overview

2

Growth Enablers

3

Q2FY24 Highlights

4

Annual Financials





Company Overview



Our Vision

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

2021 to 2023

Diversification

- First supply order of LED lights for Recreational Vehicles (RV) in the USA
- Ventured into ABS Pipes and Solar Panels for RVs
- Started wiring devices for Honeywell India
- Started production of IPS Controllers for Commercial Refrigerators
- Listed on BSE and NSE, w.e.f. June 16, 2023

2017 to 2020

Backward Integration

- Fully backward integration for manufacturing of LED light fixtures such as Powder Coating, Injection Moulding, CNC Turning, Press Shop, with integrated Tool Room facilities
- "Game Changer" Award by Philips for import substitution for LED Lighting Products

2008 to 2016

LED Lightings Development

- Set up facility for manufacture and supply of LED Lights to Philips India (Signify)
- State-of-the-art R&D facility for development of LED Lighting and Electronics
- Commenced Product Display LED Lighting including Commercial Refrigerators lighting and electronics

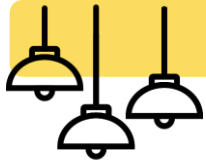
1999

Electronics Manufacturing

- Commenced manufacturing of Fan Regulator Switches and Rotary Potentiometers for Audio and TV Industry
- Expanded to DVD players and other Electronic Components in 2005

...One of India's Leading Manufacturer of High-End Lighting Solutions

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



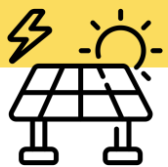
LED Lighting solutions

- 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**



4 well-integrated facilities spread over ~**3 Lac Sq. Ft.**



In-house **R&D and Product Design team of 31 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

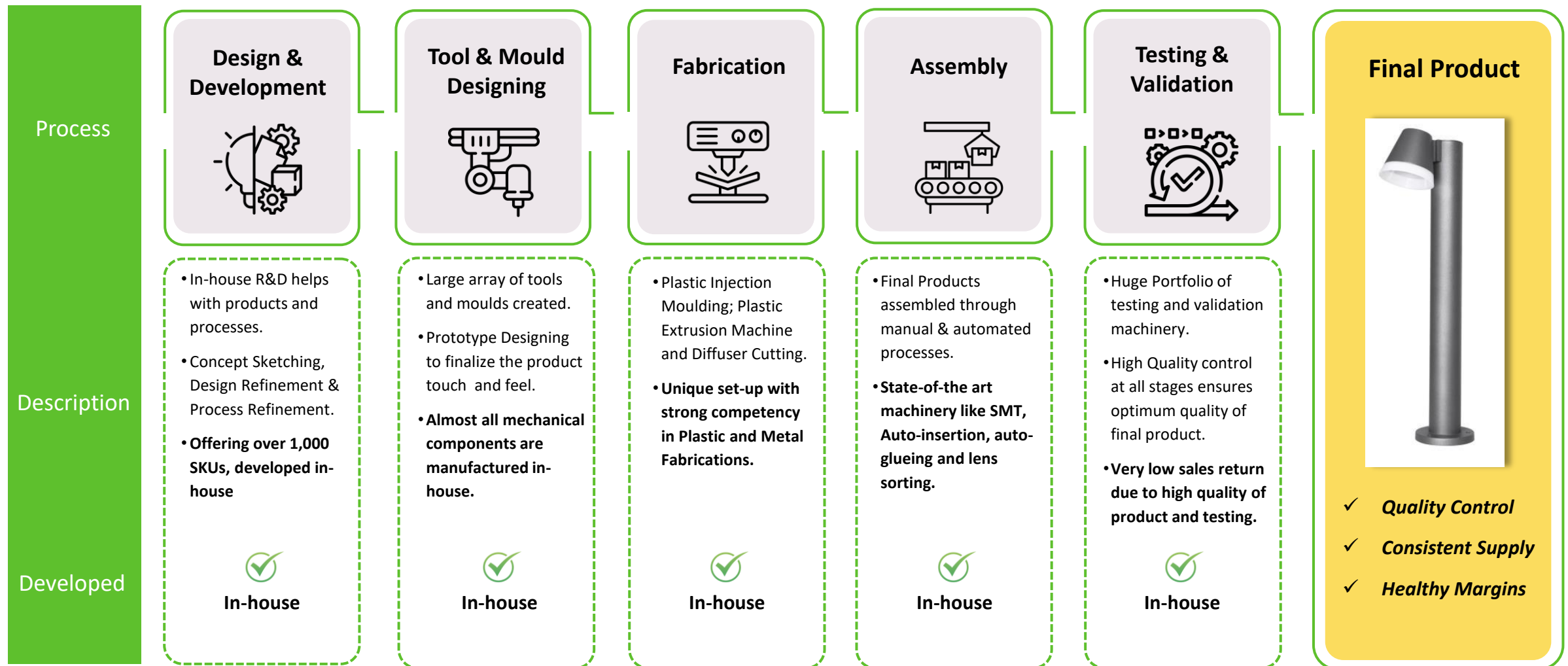


Non-Lighting Products

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

* Please refer to Annexure (Slide #31) for description

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



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

...At State-of-the-Art Manufacturing Facilities Spread Over ~3 Lac Sq. Ft.



- **Location:** SIDCUL, Haridwar
- **Area:** 42,517 Sq. Ft.
- **Key Products:**
 - ✓ LED lights
 - ✓ Regulator & switches



- **Location:** Noida
- **Area:** 80,000 Sq. Ft.
- **Key Products:**
 - ✓ Regulator
 - ✓ Switches
 - ✓ Backward integration processes like Tool Room, Injection Moulding, Powder Coating, CNC Machining, etc.



- **Location:** Noida
- **Area:** 1,12,077 Sq. Ft.
- **Key Products:**
 - ✓ Refrigeration LED Lightings & Controls
 - ✓ LED Module
 - ✓ Drivers
 - ✓ IPS Controller



- **Location:** Noida
- **Area:** 57,171 Sq. Ft.
- **Key Products:**
 - ✓ LED Lights (RV)
 - ✓ Solar Panels
 - ✓ ABS Pipes for RV

3. Experienced Board of Directors, supported by Professional Team



Hardeep Singh
Chairman and MD

Founder and Promoter. Has 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

Whole-time Director and Promoter. She 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

He is a whole-time Director. He 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.

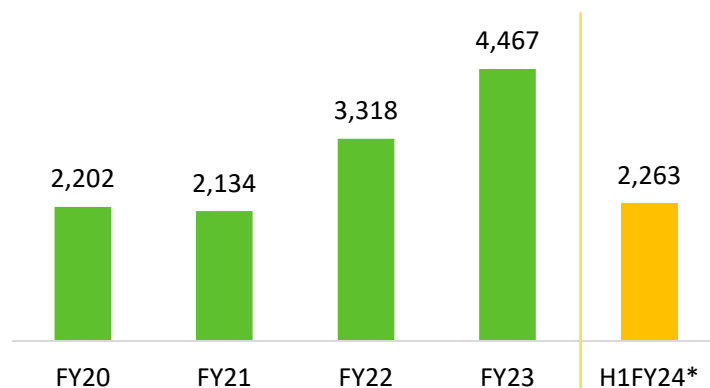


Rohit Singhal
Independent Director

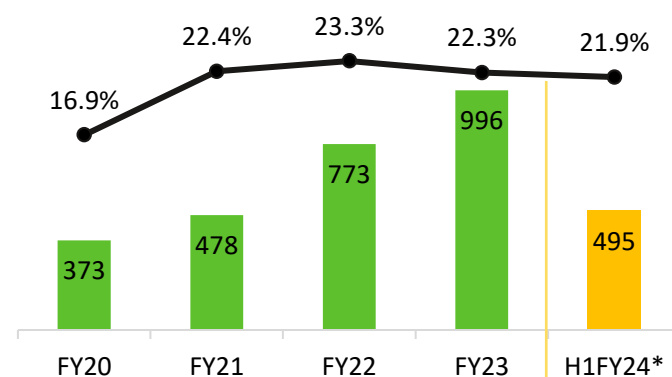
He holds a bachelor's degree in bachelors of Commerce from Delhi University. He is a qualified Chartered Accountant and has over 12 years of experience as a practicing Chartered accountant.

4. Strong Financial Position | Consistent & Disciplined Growth

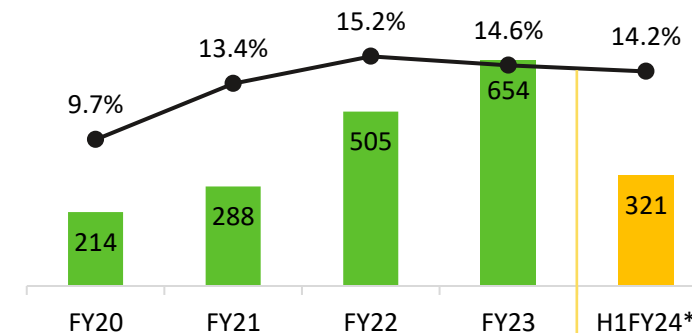
Revenue from Operations (INR Mn)



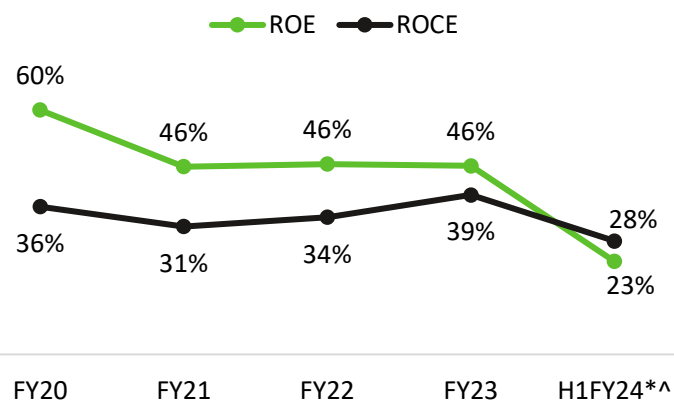
EBITDA (INR Mn) & Margin (%)



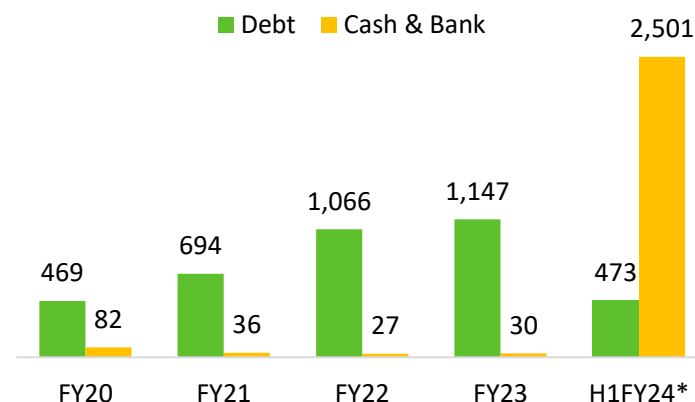
PAT (INR Mn) & Margin (%)



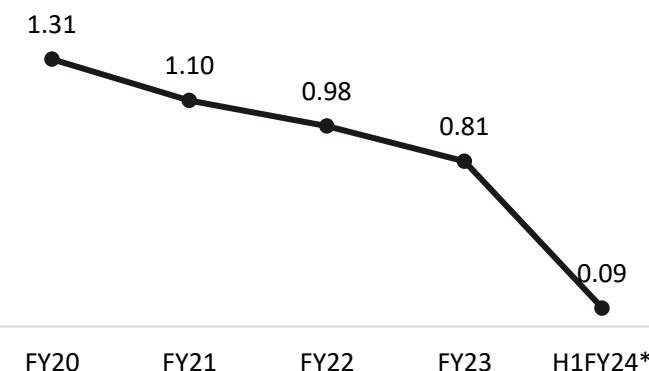
ROE & ROCE (%)



Debt and Cash & Bank (INR Mn)



Debt to Equity (x)



Data for FY20 to FY23 is on Proforma Consolidated Basis; *Consolidated financials; ^The Net Worth and Capital Employed for H1FY24 is adjusted for the Unutilised IPO Funds



Growth Enablers

Capacity Expansion | Greenfield Project to Add ~5 Lac Sq. Ft.

Description	Manufacturing facility at Noida, consisting of Three Blocks totaling ~5 Lac Sq. Ft. (Block I of ~2 Lac Sq. Ft., Block II of ~2 Lac Sq. Ft. and Block III of ~1 Lac Sq. Ft.) to be constructed over the next 24 to 30 months.
Current Status	Civil construction work in Block I of ~2 Lac Sq. Ft. is nearing completion and is expected to be operationalized by end of Q4FY24
Proposed Activities	Manufacturing of LED Home Lighting, Solar Panel & Systems and ABS Pipes, and other New Product Lines



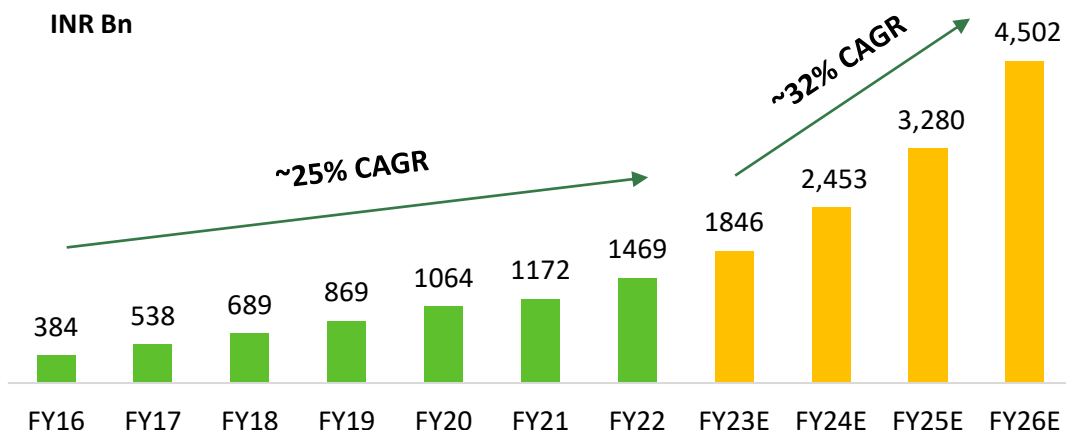
Site Pictures: Block I at Plot No 10, Sector 156, Noida, Gautam Budh Nagar, Uttar Pradesh

This facility is aimed at enhancing our export business and for new product development in the domestic market



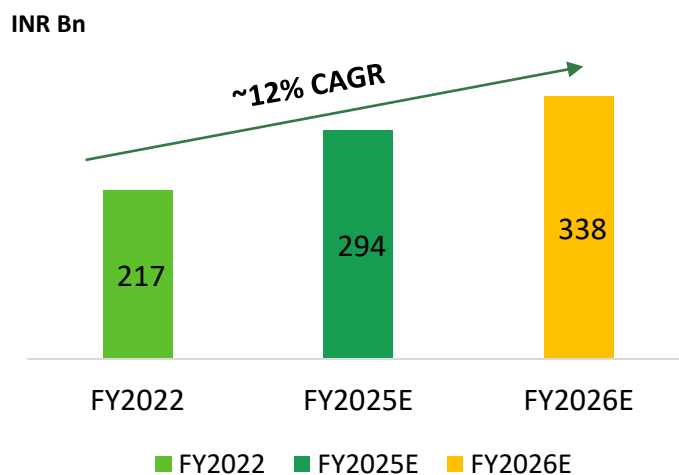
Industry Growth | The Indian EMS Market

The Indian EMS market is estimated to growth at 32% CAGR

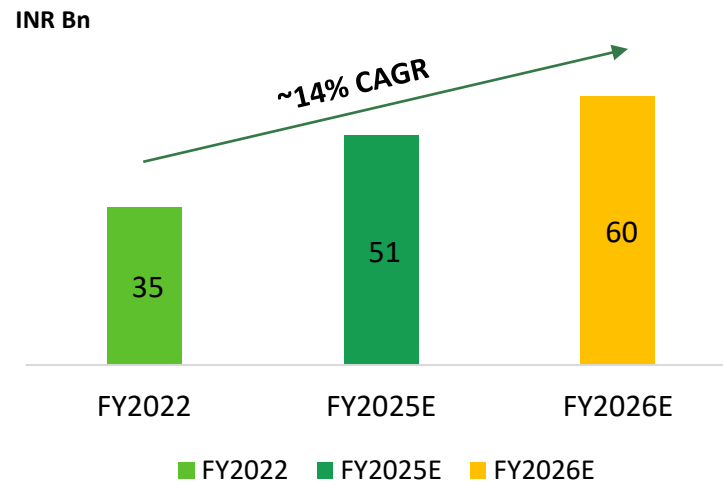


1. China +1 Strategy
2. Development of electronics ecosystem by global and domestic players
3. Government incentives and schemes
4. Import substitution
5. Supply chain realignment
6. Component manufacturing / lead time
7. Local value addition

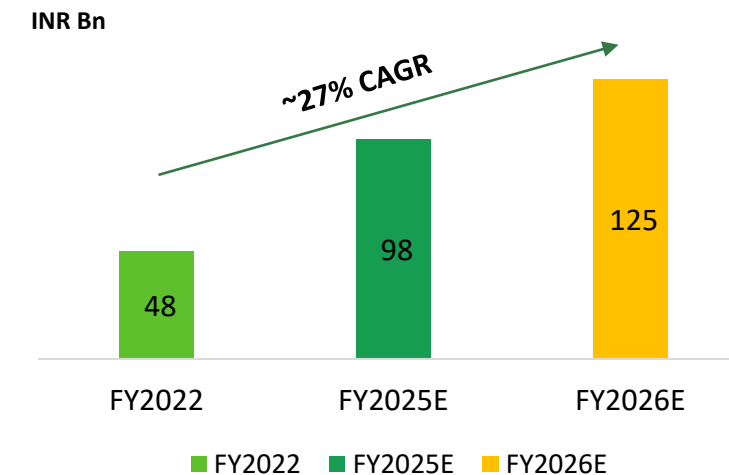
Indian LED lighting market



Indian home & decorative lighting market

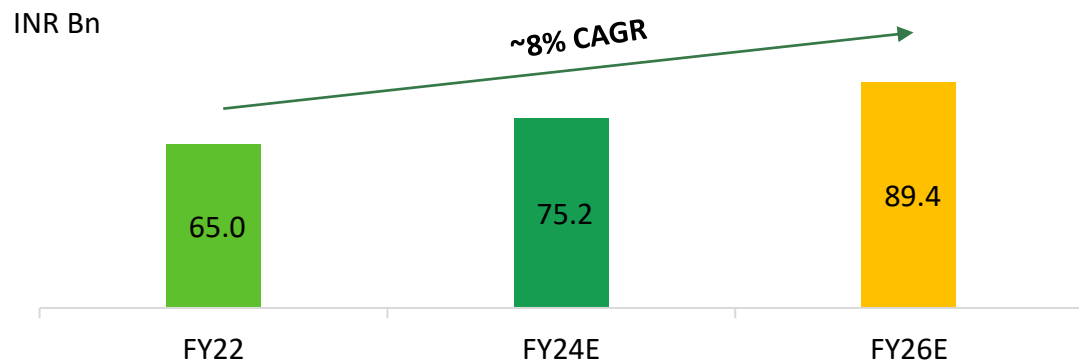


Indian LED Lighting EMS Market

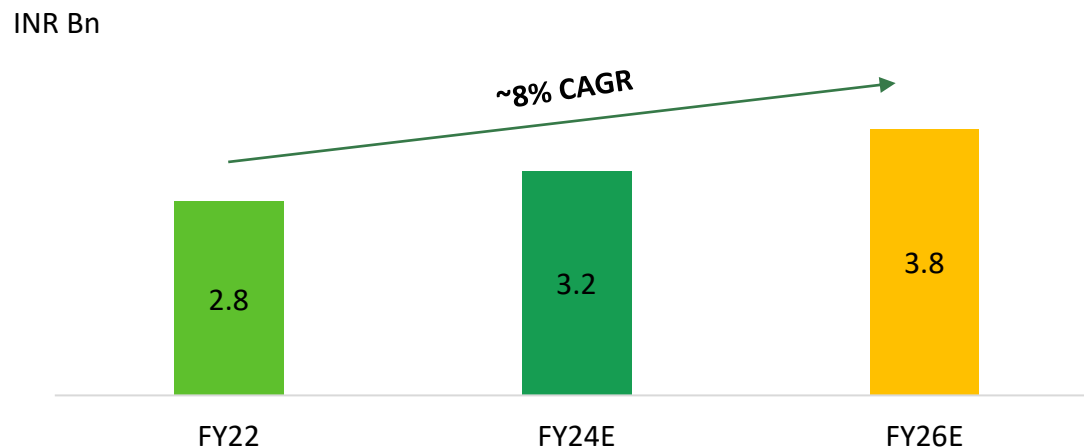


Industry Growth | Commercial Refrigeration

Indian CR industry to grow rapidly...



Lighting Solutions in CR Industry to grow In-line



...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

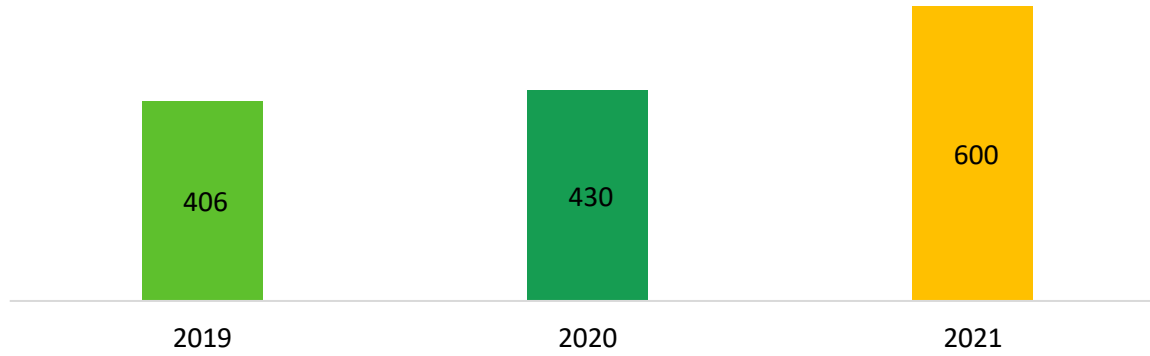


IKIO Group is a major player in the CR Lighting Solutions market and is well-placed to capture further market share by Expanding Product Offerings

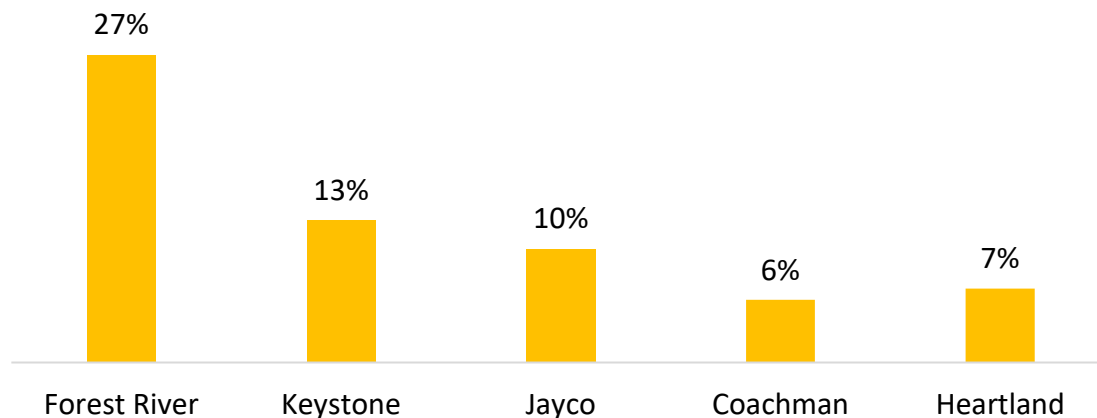


Industry Growth | Recreational Vehicles

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





Q2FY24 Highlights

Financial Performance (Consolidated):

- Revenue grew 9% QoQ to INR 1,179 Mn in Q2FY24* and stood at INR 2,263 Mn in H1FY24*
- Profitability improved with EBITDA Margin growth of ~167 bps QoQ to 22.7% in Q2FY24*
- PAT came in at INR 182 Mn in Q2FY24* and INR 321 Mn in H1FY24*
- Healthy Return Ratios with RoE at 23% and RoCE of 28% for H1FY24^
- With the repayment of debt from the IPO Proceeds, the Company remains Net Debt Negative



Business Commentary:

- **ODM Lighting Solutions:** Despite a challenging business environment for LED Industry, IKIO Lighting posted 4% YoY growth in Revenue in Q2FY24
- **Product Display:** Despite the decline in the industry, we clocked double digit sales growth in H1FY24
- **Energy Solution & Others:** Continued disruption to discretionary spending impacted inventory clearances for our RV products in the USA

* **NOT COMPARABLE YOY** as consolidation of the four subsidiaries, namely, Fine Technologies Pvt. Ltd., Royalux Lighting Pvt. Ltd., Royalux Exports Pvt. Ltd., and IKIO Solutions Pvt. Ltd. was effective from 12th Sept 2022. Accordingly, Q2FY24 and H1FY24 include full consolidated financials while Q2FY23 and H1FY23 include only 19 days of consolidated financials (from 12th Sept 2022 to 30th Sept 2022);

^ **The Net Worth and Capital Employed for H1FY24 is adjusted for the Unutilised IPO Funds**

*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	500.00	-	Completed
Investment in New Facility	2,123.12	138.79	1,984.33	In Progress
General Corporate Purposes	634.38	203.75	430.63	In Progress
Total	3,257.50**	842.54	2,414.96	

* As on September 30, 2023; ** Net of IPO Expenses

Standalone Profit & Loss

Particulars (INR Mn)	Q2FY24	Q2FY23	YoY %	Q1FY24	QoQ %	H1FY24	H1FY23	YoY %
Revenue from Operations	675	649	4%	615	10%	1,290	1,142	13%
Raw Material	487	542		469		956	837	
Changes in inventories	1	-62		-31		-30	-21	
Employee Expenses	62	49		53		115	92	
Other Operating Expenses	23	17		25		47	40	
EBITDA	102	103	-1%	99	3%	202	193	5%
<i>EBITDA Margin (%)</i>	<i>15.1%</i>	<i>15.9%</i>		<i>16.2%</i>		<i>15.6%</i>	<i>16.9%</i>	
Depreciation	8	6		7		15	14	
Finance Cost	14	6		19		33	18	
Other Income	67	4		19		86	8	
Profit Before Tax	147	95	55%	92	60%	239	169	42%
Tax	41	26		24		65	45	
Profit After Tax	106	69	54%	68	56%	174	124	40%
<i>PAT Margin (%)</i>	<i>15.7%</i>	<i>10.6%</i>		<i>11.0%</i>		<i>13.5%</i>	<i>10.9%</i>	
EPS (INR)	1.37	1.06	29%	0.88	56%	2.25	1.91	18%

Consolidated Profit & Loss

Particulars (INR Mn)	Q2FY24*	Q2FY23	Q1FY24	H1FY24*	H1FY23
Revenue from Operations	1,179	796	1,084	2,263	1,288
Raw Material	730	630	683	1,413	925
Changes in inventories	-24	-68	-31	-55	-27
Employee Expenses	127	60	113	240	103
Other Operating Expenses	78	25	91	169	49
EBITDA	267	149	227	495	238
<i>EBITDA Margin (%)</i>	<i>22.7%</i>	<i>18.7%</i>	<i>21.0%</i>	<i>21.9%</i>	<i>18.5%</i>
Depreciation	37	8	20	56	15
Finance Cost	32	9	30	62	21
Other Income	62	12	9	71	16
Profit Before Tax	261	145	187	447	219
Tax	78	33	48	126	52
Profit After Tax	182	112	138	321	167
<i>PAT Margin (%)</i>	<i>15.5%</i>	<i>14.0%</i>	<i>12.8%</i>	<i>14.2%</i>	<i>13.0%</i>
EPS (INR)	2.36	1.72	1.79	4.15	2.57

* **NOT COMPARABLE YOY** as consolidation of the four subsidiaries, namely, Fine Technologies Pvt. Ltd., Royalux Lighting Pvt. Ltd., Royalux Exports Pvt. Ltd., and IKIO Solutions Pvt. Ltd. was effective from 12th Sept 2022. Accordingly, Q2FY24* and H1FY24* include full consolidated financials while Q2FY23 and H1FY23 include only 19 days of consolidated financials (from 12th Sept 2022 to 30th Sept 2022).

Balance Sheet Extract

Liabilities (INR Mn)	Standalone		Consolidated	
	Mar-23	Sep-23	Mar-23	Sep-23
Total Equity	1,012	4,685	1,422	5,242
Share Capital	650	773	650	773
Other Equity	362	3,913	772	4,470
Non-Current Liabilities	13	3	113	281
Borrowings	3	0	12	30
Lease Liabilities	0	0	78	245
Provisions	10	3	23	5
Current Liabilities	470	298	1,575	884
Borrowings	241	49	1,135	443
Trade Payables	182	176	241	215
Other Financial Liabilities	24	32	112	109
Other Current Liabilities	22	39	84	114
Provisions	2	2	3	4
Total Liabilities	1,495	4,986	3,110	6,407

Assets (INR Mn)	Standalone		Consolidated	
	Mar-23	Sep-23	Mar-23	Sep-23
Non-Current Assets	452	1,476	972	1,377
Plant, Property & Equipment	175	177	313	344
Capital WIP	0	0	269	397
Goodwill & Intangibles	1	1	6	5
Right of use of Assets	2.1	1	331	511
Financial Assets	261	1,292	6	11
Other Non-Current Assets	14	6	47	109
Current Assets	1,043	3,510	2,138	5,031
Inventories	444	396	1,206	1,193
Debtors	163	229	727	939
Cash Eq. and Bank	1	2,481	30	2,501
Other Financial Assets	292	160	4	83
Other Current Assets	143	244	171	316
Total Assets	1,495	4,986	3,110	6,407

Annual Financials



Standalone - Profit & Loss

Particulars (INR Mn)	FY20	FY21	FY22	FY23
Revenue from Operations	1,406	1,597	2,199	2,414
Raw Material	954	1,052	1,524	1,695
Changes in inventories	-10	7	-68	60
Employee Expenses	162	194	264	189
Other Operating Expenses	37	40	78	80
EBITDA	263	304	401	390
<i>EBITDA Margin (%)</i>	<i>18.7%</i>	<i>19.0%</i>	<i>18.2%</i>	<i>16.2%</i>
Depreciation	22	25	24	29
Finance Cost	21	6	5	57
Other Income	1	4	8	26
Profit Before Tax	221	277	380	330
Tax	61	71	100	83
Profit After Tax	160	206	280	246
<i>PAT Margin (%)</i>	<i>11.4%</i>	<i>12.9%</i>	<i>12.7%</i>	<i>10.2%</i>

Consolidated - Profit & Loss (Proforma)

Particulars (INR Mn)	FY20	FY21	FY22	FY23*
Revenue from Operations	2,202	2,134	3,318	4,467
Raw Material	1,392	1,214	2,096	2,774
Changes in inventories	0	-10	-174	-12
Employee Expenses	287	294	423	393
Other Operating Expenses	150	158	200	316
EBITDA	373	478	773	995
<i>EBITDA Margin (%)</i>	<i>16.9%</i>	<i>22.4%</i>	<i>23.3%</i>	<i>22.3%</i>
Depreciation	41	47	51	70
Finance Cost	46	44	49	110
Other Income	16	11	22	49
Profit Before Tax	302	398	695	865
Tax	88	111	190	211
Profit After Tax	214	287	505	652
<i>PAT Margin (%)</i>	<i>9.7%</i>	<i>13.4%</i>	<i>15.2%</i>	<i>14.6%</i>

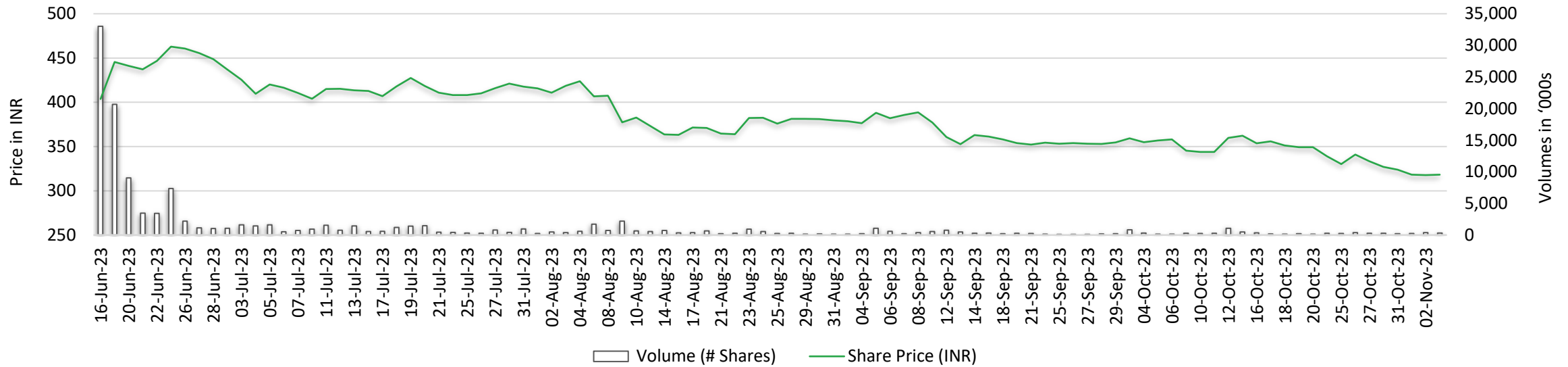
* Proforma Consolidated Financials, not subject to limited review or audit

Balance Sheet Extract

Liabilities (INR Mn)	Standalone		Consolidated
	Mar-22	Mar-23	Mar-23
Total Equity	764	1,012	1,422
Share Capital	250	650	650
Other Equity	514	362	772
Non-Current Liabilities	21	13	113
Borrowings	11	3	12
Lease Liabilities	2	0	78
Provisions	8	10	23
Current Liabilities	341	470	1,575
Borrowings	147	241	1,135
Trade Payables	140	182	241
Other Financial Liabilities	32	24	112
Other Current Liabilities	17	22	84
Provisions	4	2	3
Total Liabilities	1,126	1,495	3,110

Assets (INR Mn)	Standalone		Consolidated
	Mar-22	Mar-23	Mar-23
Non-Current Assets	189	452	972
Plant, Property & Equipment	168	175	313
Capital WIP	0	0	269
Goodwill & Intangibles	0	1	6
Right of use of Assets	3	2	331
Financial Assets	2	261	6
Other Non-Current Assets	15	14	47
Current Assets	937	1,043	2,138
Inventories	562	444	1,206
Debtors	260	163	727
Cash Eq. and Bank	7	1	30
Other Financial Assets	1	292	4
Other Current Assets	108	143	171
Total Assets	1,126	1,495	3,110

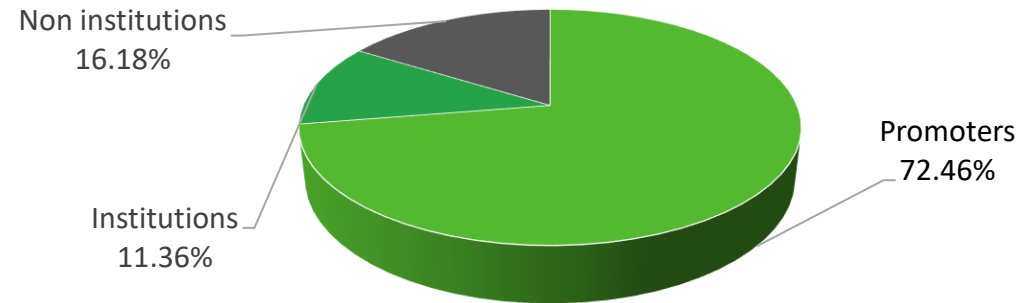
Share Price Information



Capital Market Information (as on 3-Nov-23)

BSE/NSE Code	543923/IKIO
CMP (Rs)	318.25
Market Cap (Rs Cr)	2,459
Shares (Cr)	7.73
Face Value (Rs)	10

Shareholding Pattern (as on 30-Sept-23)



Annexure





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 focussed area.

Thank You



Mr. Sandeep Agarwal

IKIO Lighting Ltd.

Phone: +91 20 4116186

secretarial@ikiolighting.com

CIN NO.: U31401DL2016PLC292884



Pooja Sharma / Vinita Pandya

Stellar IR Advisors Pvt. Ltd.

Phone: +91 22 62398024

pooja.sharma@stellar-ir.com

vinita@stellar-ir.com