



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

Dear Sir/Madam,

Sub: -

Press Release on the Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2023

This is in continuation of our letter dated November 08, 2023, regarding Outcome of Board Meeting held on November 08, 2023, wherein the Company approved the Statement of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2023.

In this regard, we have provided the following:

1. Press release on the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2023.

You are requested to kindly take the above on record.

Yours sincerely,

For **AVALON TECHNOLOGIES LIMITED**

Name of the Person: Dr. V. Rajesh

Designation: Company Secretary

Membership Number: F9213

Date: November 08, 2023

Avalon Technologies Limited

(Formerly Avalon Technologies Private Limited)

Corporate Identification Number: U30007TN1999PLC043479

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

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Avalon Technologies Limited reports H1 FY24 results

Chennai, November 8, 2023: AVALON TECHNOLOGIES LIMITED (“Avalon”), a leading player in the Electronics Manufacturing Services (EMS) industry announced its audited financial results for the half year ending September 30, 2023.

Financial Summary of H1 FY24

Particulars (INR Cr)	H1 FY24	H1 FY23	YoY Change
Revenue from Operations	436.1	440.7	-1.0%
Total Income	445.9	454.1	-1.8%
EBITDA	28.8	48.1	-40.1%
EBITDA Margin (%)	6.6%	10.9%	-431 bps
PAT	14.3	24.1	-40.4%
PAT Margin (%)	3.2%	5.3%	-208 bps

H1 FY24 Financial Highlights

- Indian market revenue increased by 16% in H1, but challenging US economic conditions led to a 14% decline in US market revenue, resulting in a 1% overall revenue decrease
- US market revenue constitutes 53% of the total Revenue
- Overall Order Book increased by 11.6% YoY
- Secured a large contract with one of India’s innovative EV manufacturer for their charging and data transmission systems
- Won significant customers in the US across sectors such as, industrial video surveillance, grid flexibility in clean energy, automotive heat transfer products & agro technology systems
- Onboarded Mr. Shriram Vijayaraghavan as our new Group Chief Operating Officer. He brings valuable operational experience from his previous leadership roles at companies like Wheels India, Caterpillar, Hertz, as well as strategic experience from his previous position at McKinsey
- Successfully qualified for Transfer of Technology by CDAC for HPC servers as part of Rudra, India's indigenous server program
- 2 new plants to be commissioned by Jan’24, supporting larger box builds, specialized metal & plastic processing capabilities

About Avalon Technologies

Avalon Technologies Limited is one of India’s leading fully integrated Electronic Manufacturing Services (EMS) companies with end-to-end operations in delivering box build solutions in India, with a focus on high value precision engineered products. Through a unique global delivery model, Avalon provides a full stack product and solution suite, right from printed circuit board design and assembly to end-to-end box build of electronic systems. Avalon is the only Indian EMS player to have full-fledged manufacturing facilities in the US, facilitating their unique global delivery model. Avalon creates value for customers in a multitude of industries including clean energy, transportation, industrials, communication and medical devices.

For more details on Avalon Technologies, please visit: [Electronic Manufacturing Services in India | EMS Company \(avalontec.com\)](#)

Safe Harbour Statement

Certain matters discussed in this Document 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 Document.

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For more information, contact:

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