



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 Ended December 31, 2023

This is in continuation to our letter dated January 22, 2024, regarding the Board Meeting to be held on February 01, 2024, wherein the Company approved the Statement of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended December 31, 2023.

In this regard, we have provided the following:

1. Press release on the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended December 31, 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: February 01, 2024

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

T +91 44 4222 0400 | F +91 44 2262 0097 | E corp@avalontec.com

www.avalontec.com

Avalon Technologies Limited reports Q3 FY24 results

Chennai, February 1, 2023: AVALON TECHNOLOGIES LIMITED (“Avalon”), a leading player in the Electronics Manufacturing Services (EMS) industry announced its audited financial results for the third quarter ending December 31, 2023.

Financial Summary of Q3 FY24

Particulars (INR Cr)	Q3 FY24	Q3 FY23	YoY Change	Q2 FY24	QoQ Growth
Revenue from Operations	214.3	232.7	-7.9%	201.0	6.6%
Total Income	216.4	233.9	-7.5%	205.7	5.2%
EBITDA	16.5	20.2	-18.1%	12.6	31.3%
EBITDA Margin (%)	7.7%	8.7%	-96 bps	6.3%	145 bps
PAT	6.6	5.7	14.7%	7.3	-9.6%
PAT Margin (%)	3.0%	2.5%	59 bps	3.5%	-50 bps

Q3 FY24 Financial Highlights

- Revenue up by 6.6% on QoQ basis and down by -7.9% on YoY basis.
- Gross Margins is at 37%.
- EBITDA Margin is at 7.7%.
- Our Indian manufacturing, which represents 77% of our business reported operating margins of 14.0% and PAT margins of 8.9%. Losses in the US operations are temporarily overshadowing the strong performance of our Indian operations and impacted our consolidated results.
- Major wins in US and India across sectors such as Power, Industrial, Clean energy, Automotive and Rail.
- Avalon is now a strategic manufacturing partner for C-DAC, playing a pivotal role in advancing India's capabilities in High-Performance Computing through, the 'RUDRA' program.
- Successfully delivered the first wiper blade assembly sample, marking a key milestone in the Aerospace segment.
- One new manufacturing plant at Chennai is set to go live by Q1 FY25.
- For addressing our increasing domestic business, we are planning to expand our existing facilities.

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.

Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the 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.

For more information, contact:

<p>RM Subramanian Chief Financial Officer Avalon Technologies Limited E: rms@avalontec.com</p>	<p>Ravi Udeshi/ Shashank Ganesh Ernst & Young LLP P: +22 6192 0000 E: Ravi.udeshi@in.ey.com Shashank.ganesh@in.ey.com</p>
<p>Suresh Veerappan Head – Corporate Planning & Investor Relations Avalon Technologies Limited E: suresh.v@avalontec.com</p>	