



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: -

Investor Presentation 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. Investor Presentation on the Unaudited Standalone and Consolidated Financial Results 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

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

www.avalontec.com



Avalon
manufacturing your success



November 2023

Earnings Presentation

Q2 FY24

www.avalontec.com

Disclaimer

This presentation and the accompanying slides (the “Presentation”), which have been prepared by Avalon Technologies Limited(the “Company”), solely for information purposes without any regard to any specific objectives, financial situations or informational needs of any particular person 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 may not be copied, distributed or disseminated, directly or indirectly, in any manner. Failure to comply with this directive may result in a violation of the applicable law in certain jurisdictions. By reviewing this presentation, you agree to be bound by the restrictions contained herein, and to maintain absolute confidentiality, regarding the information disclosed in these materials.

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 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. These statements can be recognized by the use of words such as "expects", "plans", "will", "estimates", "projects", or other words of similar meaning. 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 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.

Table of Contents

Business Highlights	05
Financial Highlights	06
Strategy	16
Company Overview	20
Annexures	36

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



570k+* 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

H1 FY24 metrics

18.9%

Return on Capital Employed

6.6%

EBITDA Margin

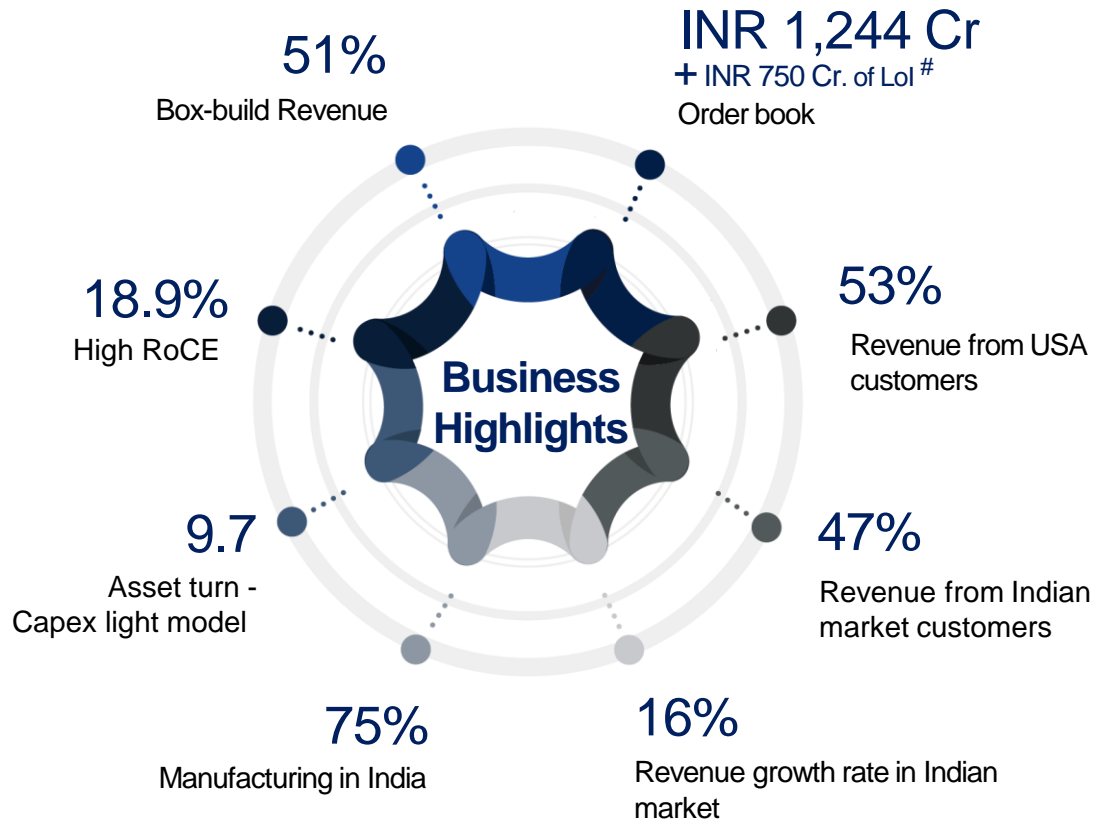
3.2%

PAT Margin

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

* Includes two new plants under construction

Business Highlights



Contracts & Letter of Intents executable over next 2 to 4 years and not included in order book

Key events

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

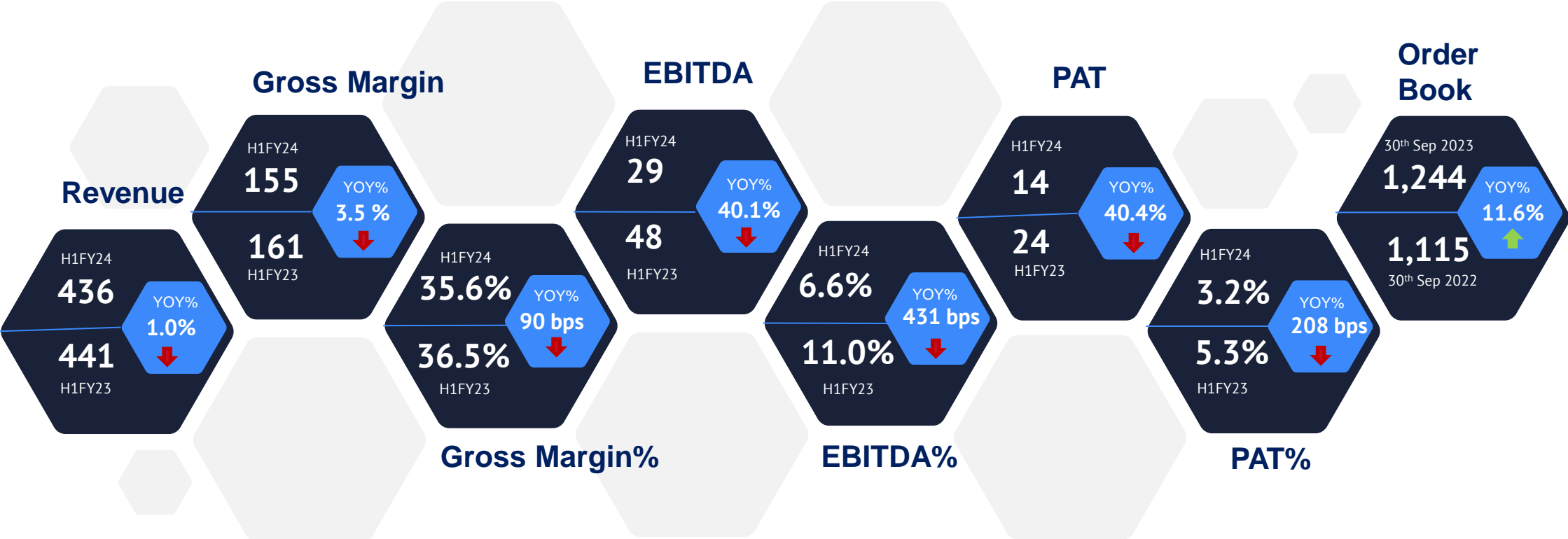
In preparation for seizing decade-long growth opportunities, we onboarded Mr. Shriram Vijayaraghavan as our new Group COO

Two new plants to be commissioned by Jan'24, supporting larger box builds, specialized metal & plastic processing capabilities

Successfully qualified for Transfer of Technology by CDAC for HPC servers as part of Rudra, India's indigenous server program

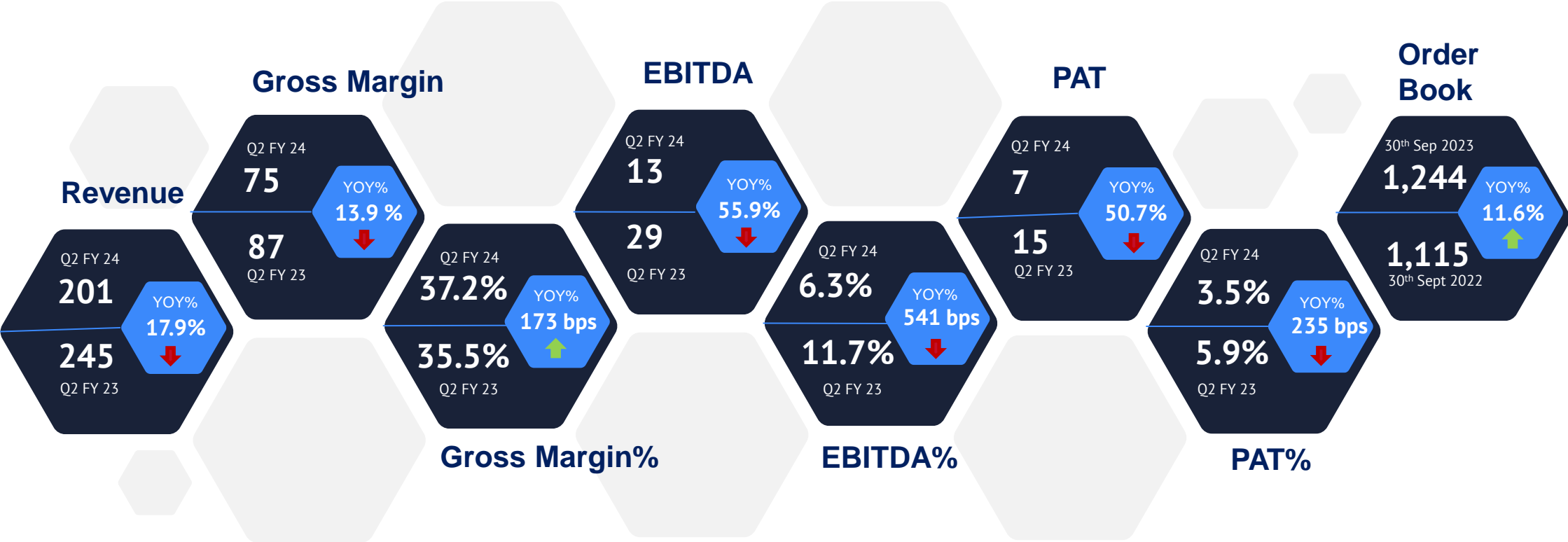
Financial Highlights – H1 FY24

(INR Cr.)



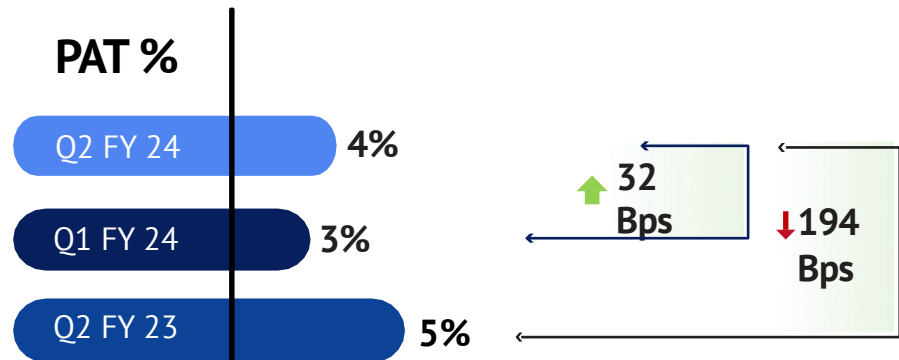
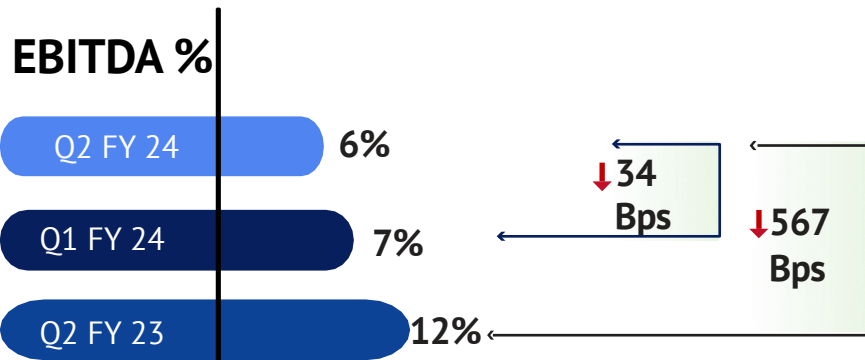
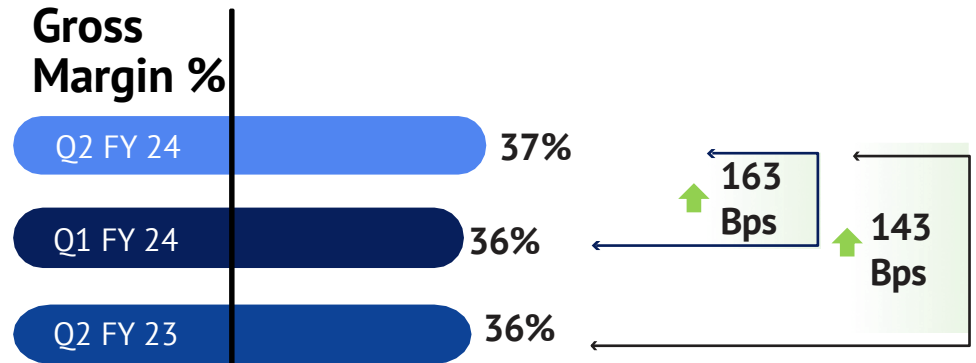
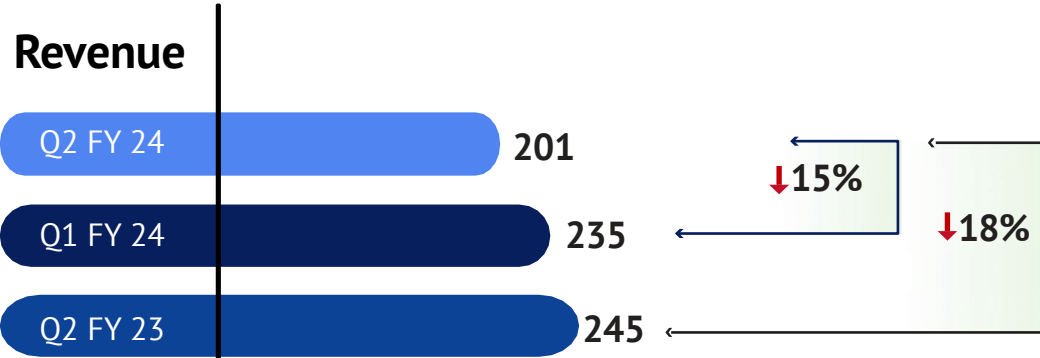
Financial Highlights – Q2 FY24

(INR Cr.)



Financial Highlights – Q2 FY24

(INR Cr.)



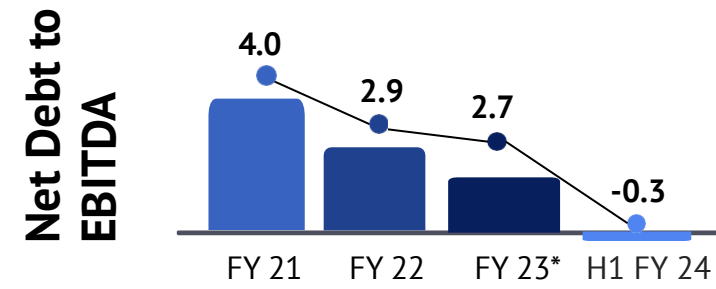
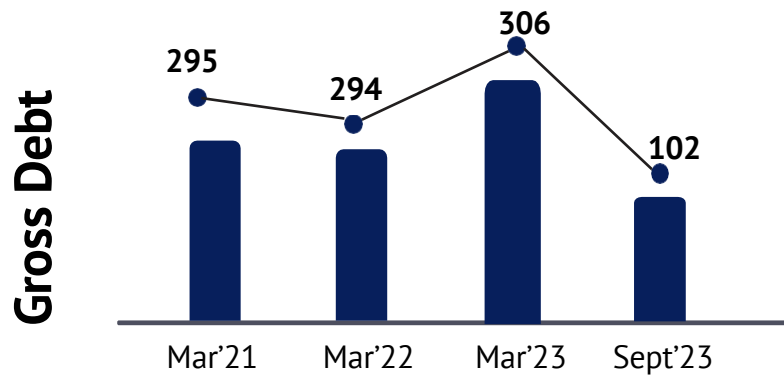
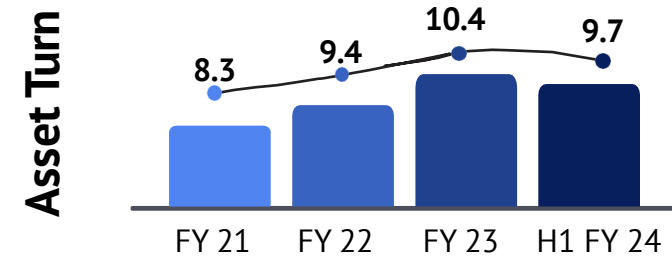
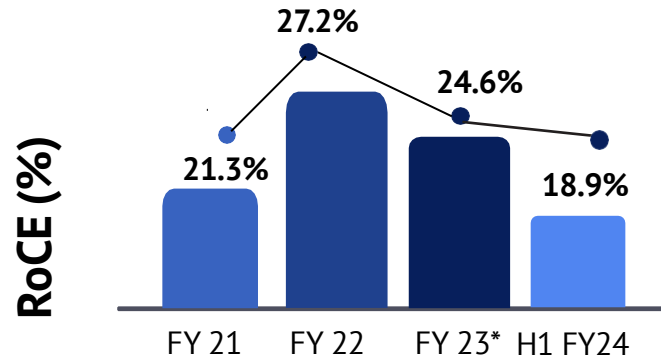
Income Statement

(INR Cr.)

Particulars	Q2 FY24	Q2 FY23	YoY Change	H1 FY24	H1 FY23	YoY Change
Revenue from Operations	201	245	-17.9%	436	441	-1.0%
Cost of Goods Sold	126	158	-20.1%	281	280	0.4%
Gross Margin	75	87	-13.9%	155	161	-3.5%
Gross Margin (%)	37.2%	35.5%	271 bps	35.6%	36.5%	-90
Personnel Cost	46	43	4.7%	94	82	14.7%
Other Operating Expenses	17	15	13.0%	33	31	5.4%
EBITDA	13	29	-55.9%	29	48	-40.1%
EBITDA (%)	6.3%	11.7%	-541	6.6%	10.9%	-431
Depreciation	6	5	13.2%	11	9	14.4%
Finance Cost	3	10	-67.6%	9	18	-49.5%
Profit Before Tax (PBT)	9	20	-57.3%	19	35	-44.9%
Tax	1	5	-75.5%	5	11	-55.4%
Profit After Tax (PAT)	7	15	-50.7%	14	24	-40.4%
PAT (%)	3.5%	5.9%	-235	3.2%	5.3%	-208

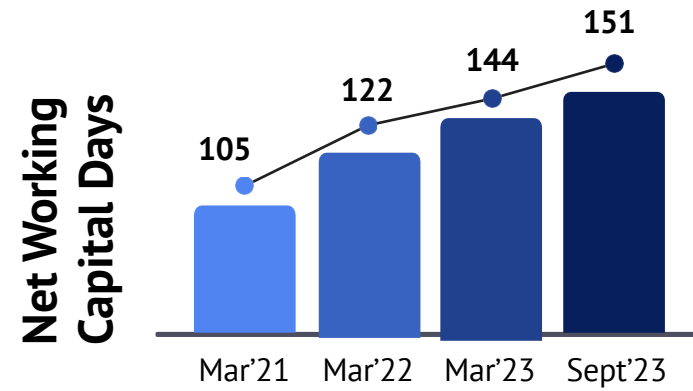
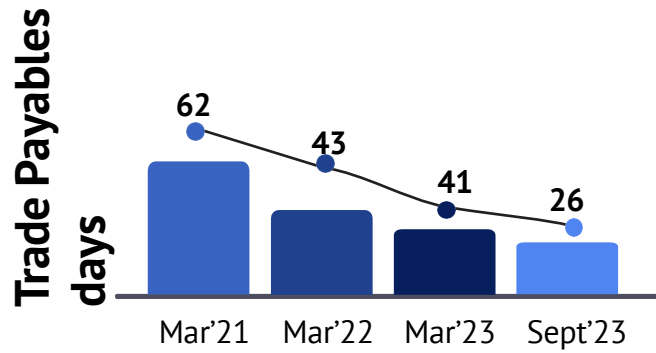
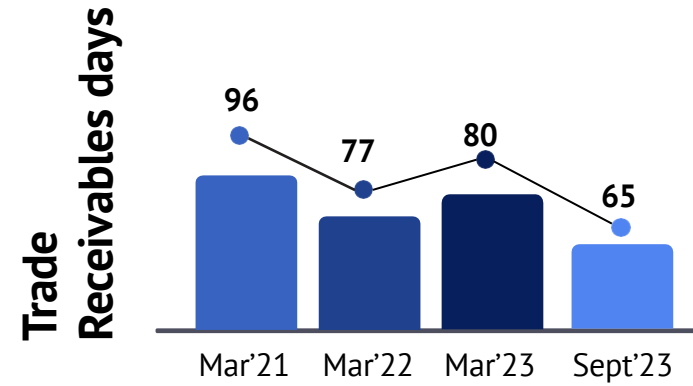
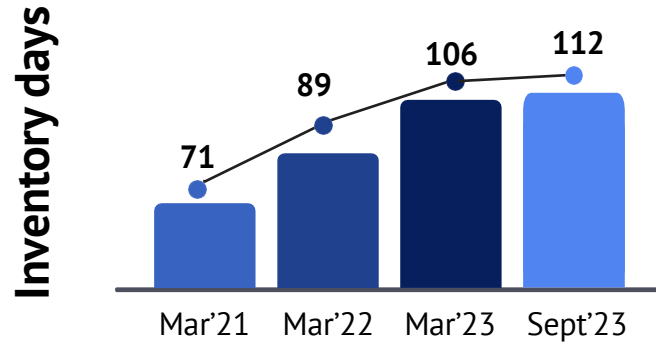
Financial Metrics - I

(INR Cr.)



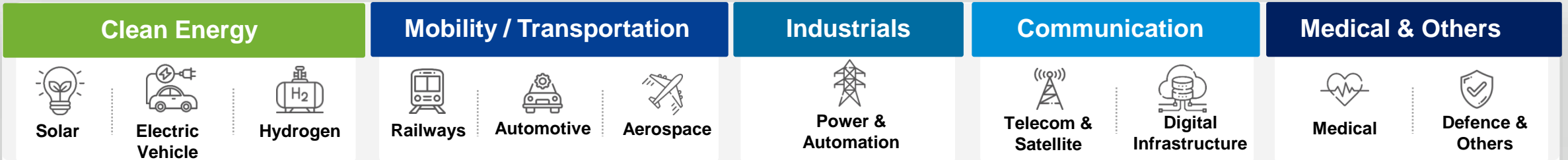
*Calculated excluding IPO cash proceeds

Financial Metrics - II

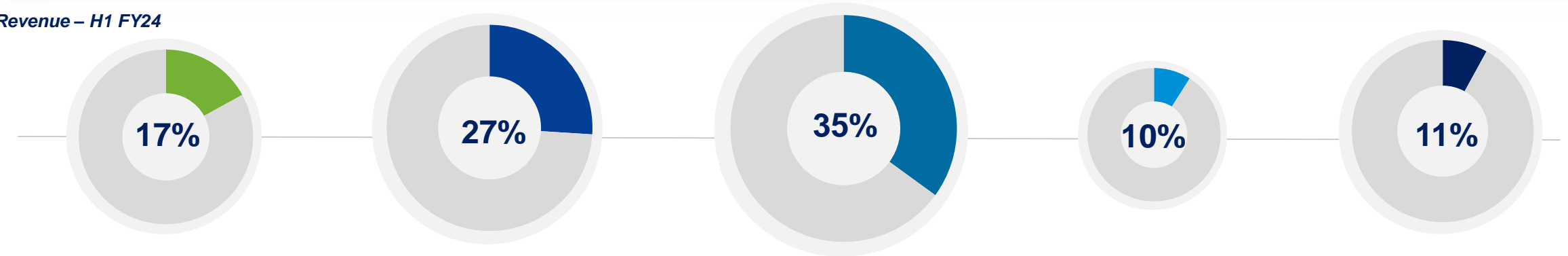


Global Customer Relationships

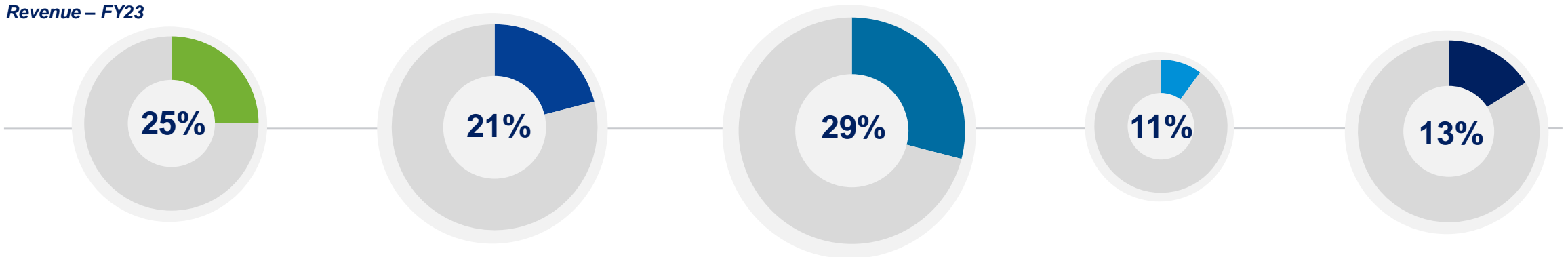
Presence across Multiple Industries with a Diversified Customer Base



Revenue – H1 FY24



Revenue – FY23



Global Customer Relationships

Revenue split based on Customer geography

H1 FY 2024

INDIA – 47%

US – 53%

FY 2023

INDIA – 41%

US – 59%

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

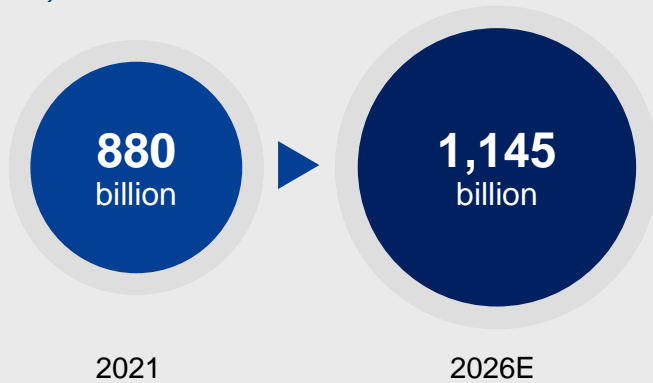
EMS market is poised for a robust growth across industries. India showcases unique competitive strengths

India is leading the EMS growth story

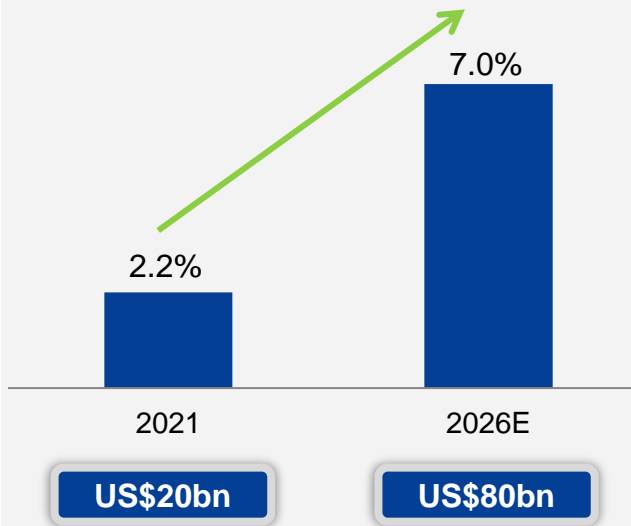
North America is the 2nd largest EMS market

Global EMS Market

(US\$bn)



India's Market Share



Change in Market share

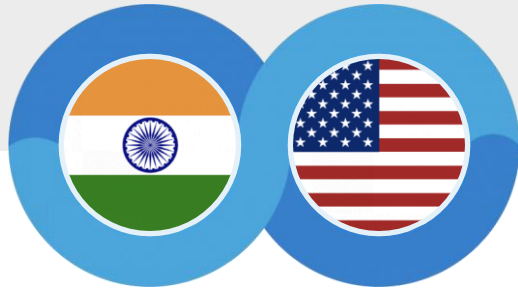
Region	CAGR 2021-26E	Inflexion point	
		2016-21	2021-26E
India	32.3%	+1.1% ↑	+4.8% ↑
US	6.1%	+0.6% ↑	+0.5% ↑
SEA	5.4%	+0.9% ↑	--
China	4.3%	+3.2% ↑	-2.4% ↓
Europe	3.1%	+0.2% ↑	-0.7% ↓
Others	3.1%	-6.1% ↓	-2.1% ↓

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

Our Growth Strategy

Optimal

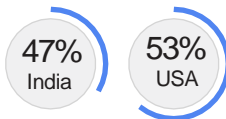
Blend of



Geography

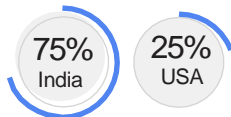
- Cater to world's fastest growing EMS markets – India & US

Customer Presence



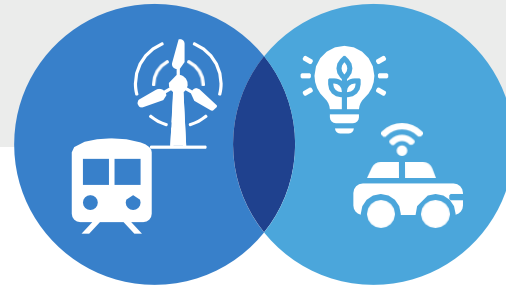
- Capitalize on India manufacturing and US onboarding

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 FY24	FY23
Property, plant and equipment	97	91
Capital work in progress	12	15
Right-of-use / intangible assets	33	37
Financial assets	5	5
Other non-current assets	23	19
Total non-current assets	171	167
Inventories	322	318
Trade receivables	166	206
Cash and cash equivalents	19	422
Other financial assets	118	4
Other current assets	28	64
Total current assets	653	1014
Total assets	824	1180

Equity and liabilities	H1 FY24	FY23
Shareholder's equity	533	537
Borrowings	41	66
Lease liabilities	28	29
Other financial liabilities	1	1
Other non-current liabilities	13	11
Total non-current liabilities	83	107
Borrowings	61	241
Lease liabilities	6	7
Trade payables	89	142
Other financial liabilities	6	91
Other current liabilities	46	56
Total current liabilities	208	536
Total liabilities	291	643
Total equity and liabilities	824	1180

Cashflow Statement

(INR Cr.)

Particulars	H1 FY24	FY23
Operating profit before working capital changes	19	73
Changes in working capital	-9	-112
Cash generated from operations	28	6
Direct taxes paid (net of refund)	-10	-19
Net Cash from Operating Activities (A)	18	-13
Net Cash from Investing Activities (B)	-122	-25
Net Cash from Financing Activities (C)	-300	452
Net Change in cash and cash equivalents	-404	414
Closing Cash balance	18	422


IPO Proceeds

(INR Cr.)


Objects of the Issue	Amount to be utilized as per RHP	Utilization Amount as on 06 th Nov 2023	Unutilized Amount as on 06 th Nov 2023
Debt repayment	145.0	145.0	0
Working Capital funding	90.0	90.0	0
General Corporate Purposes (Less: IPO Expenses)*	64.4	63.5	1
Total	299.4	298.4	1

* As per the offer document, GCP was Rs. 64.40 crore which was worked out based on estimated cost of issue of Rs. 20.6 crore. The BRLMs have reworked and earmarked Rs 21.57 crore for the issue expenses and transferred an amount of Rs. 298.43 crore into the monitoring agency account.

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



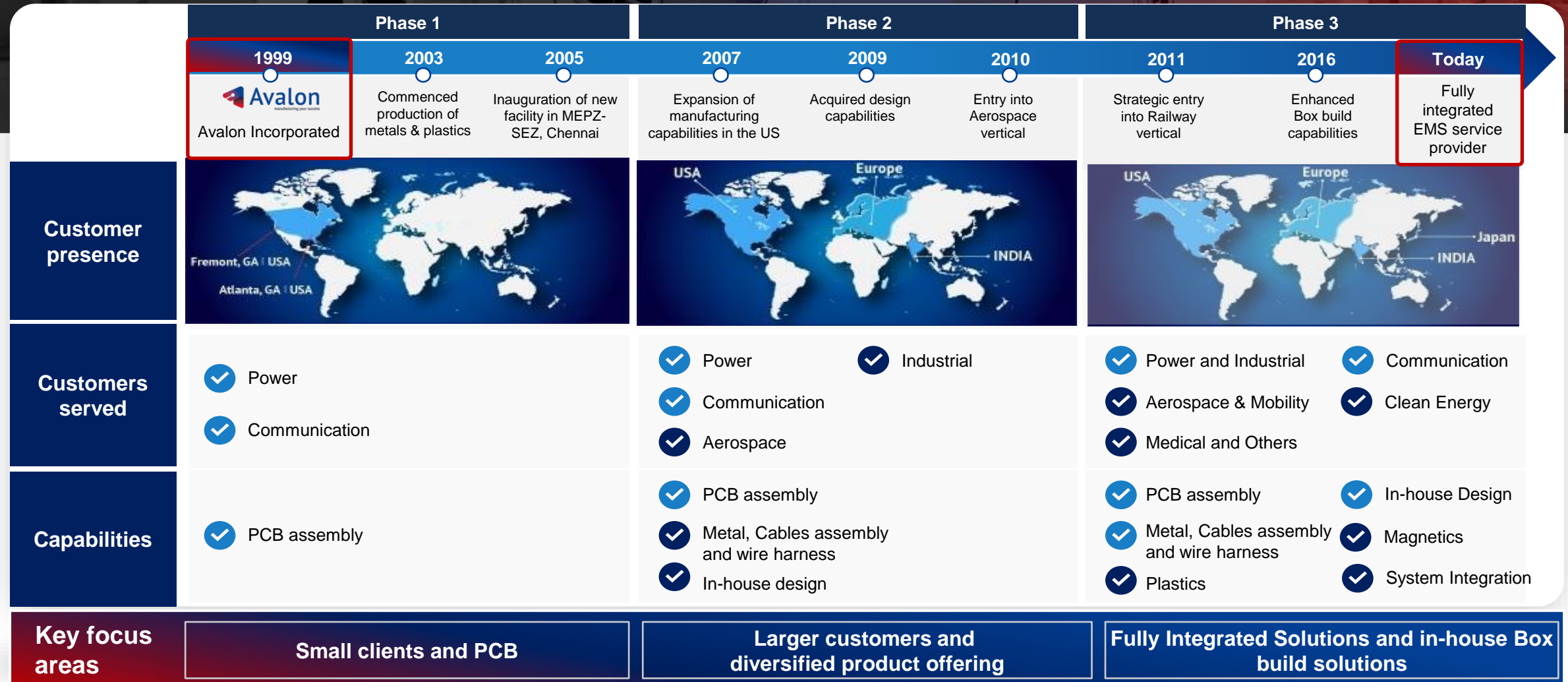
Signaling and braking systems for railways



Avalon's varied product applications across many end use industries

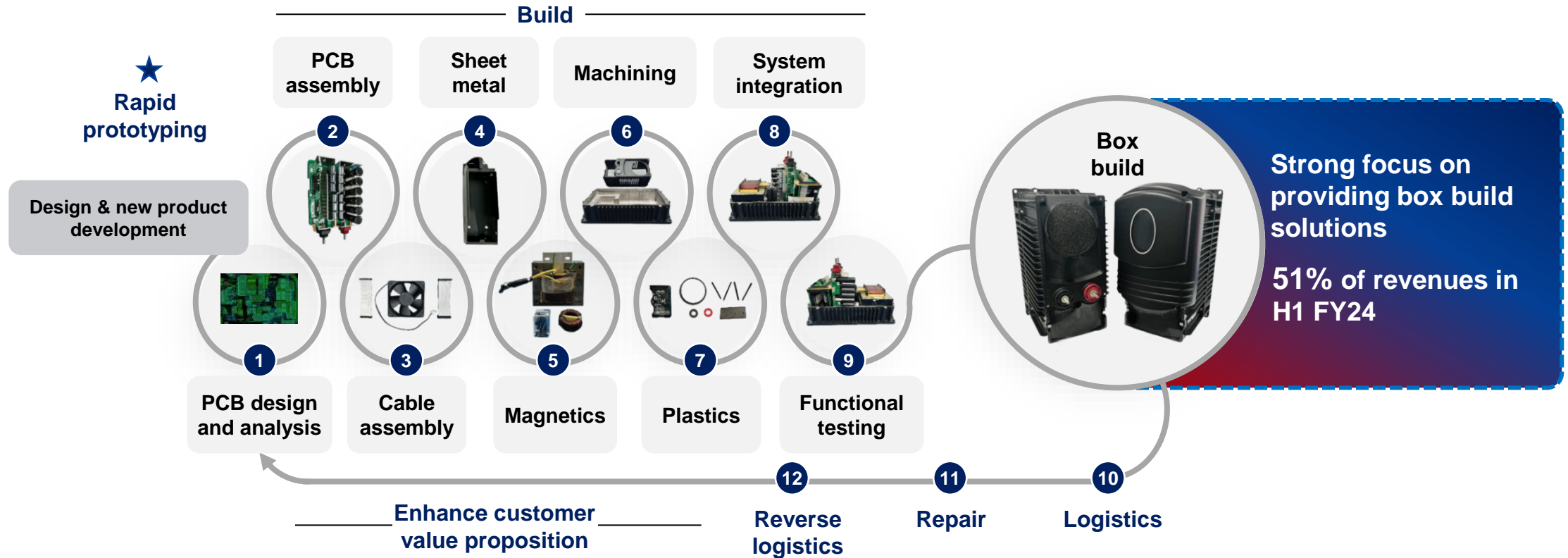
Our Journey So Far

Diversified Business and Strong Growth Avenues



Today

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

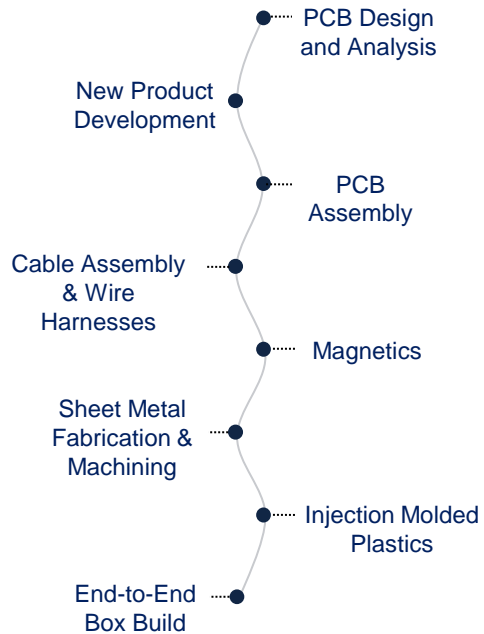


Each of the capabilities have contributed to Avalon becoming one of the leading EMS companies in India

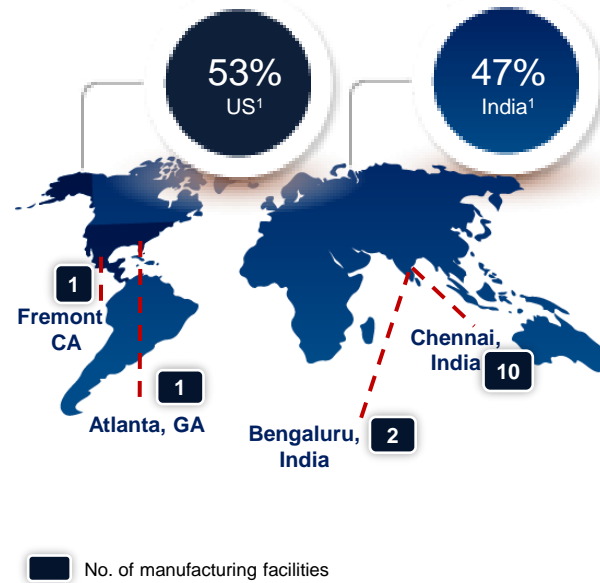
Why Avalon

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.

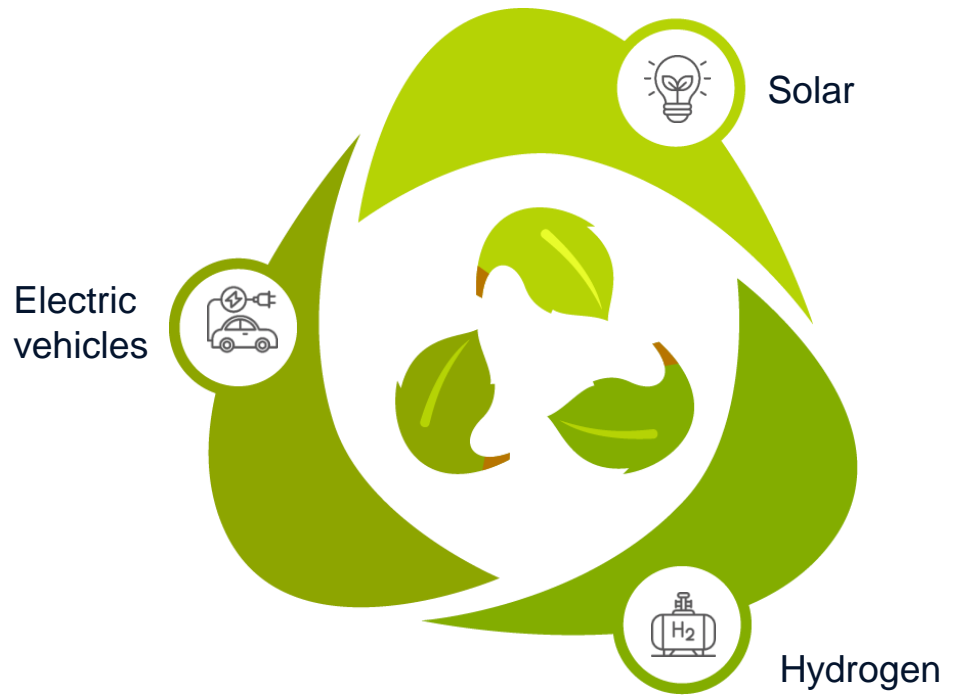
2

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



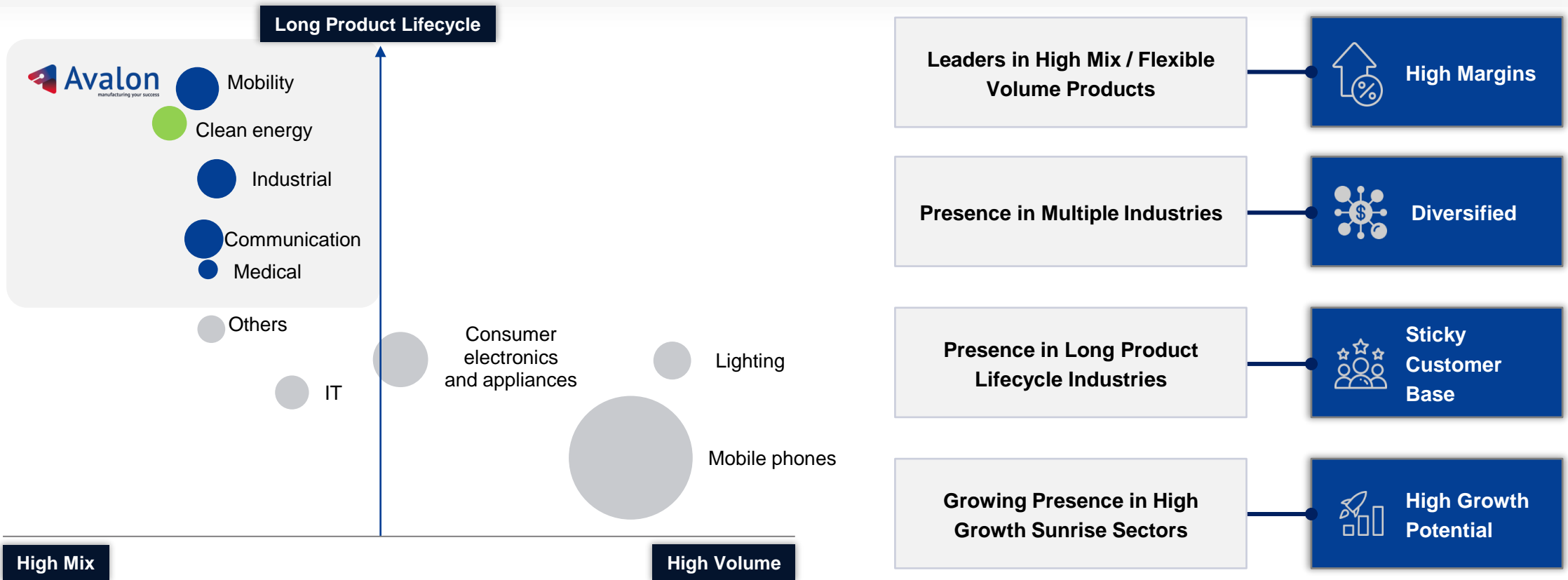
Avalon is operating in key product categories in the clean energy sector

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



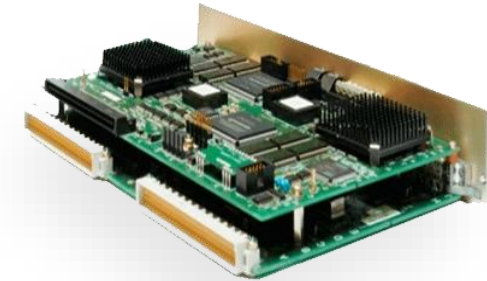
Combustion liner
Aerospace

- 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

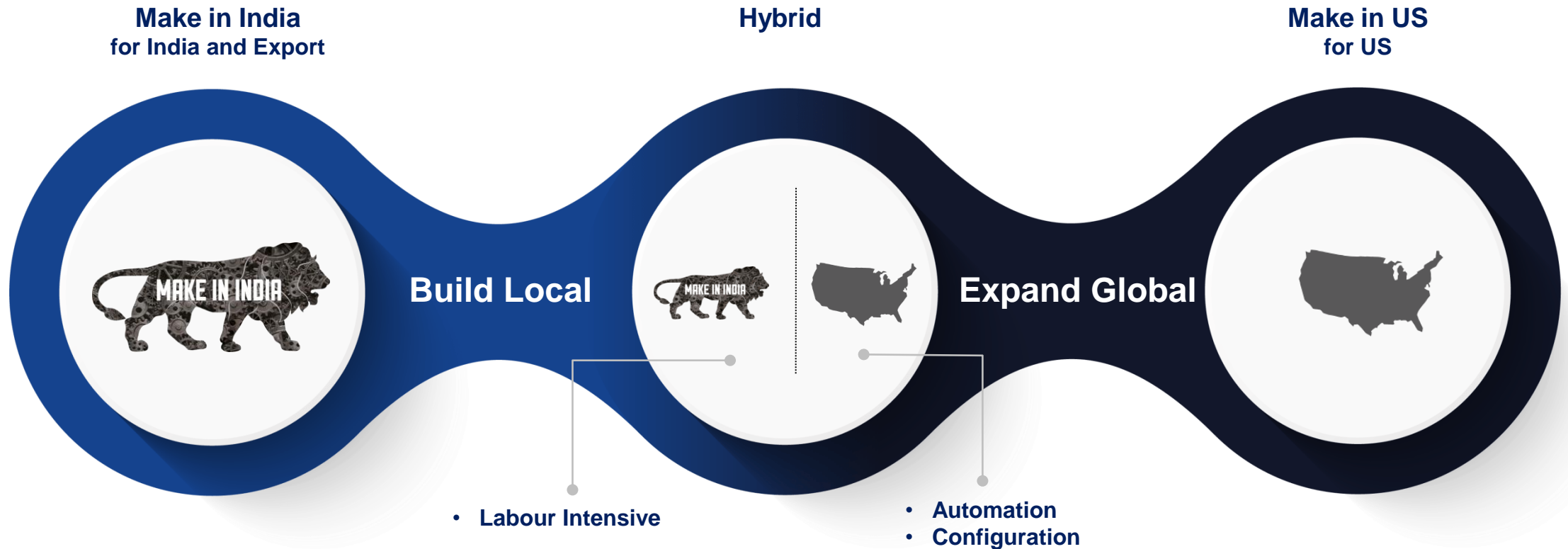
Numerous Awards Stand Testimony of Performance



Select customer awards for quality and customer satisfaction

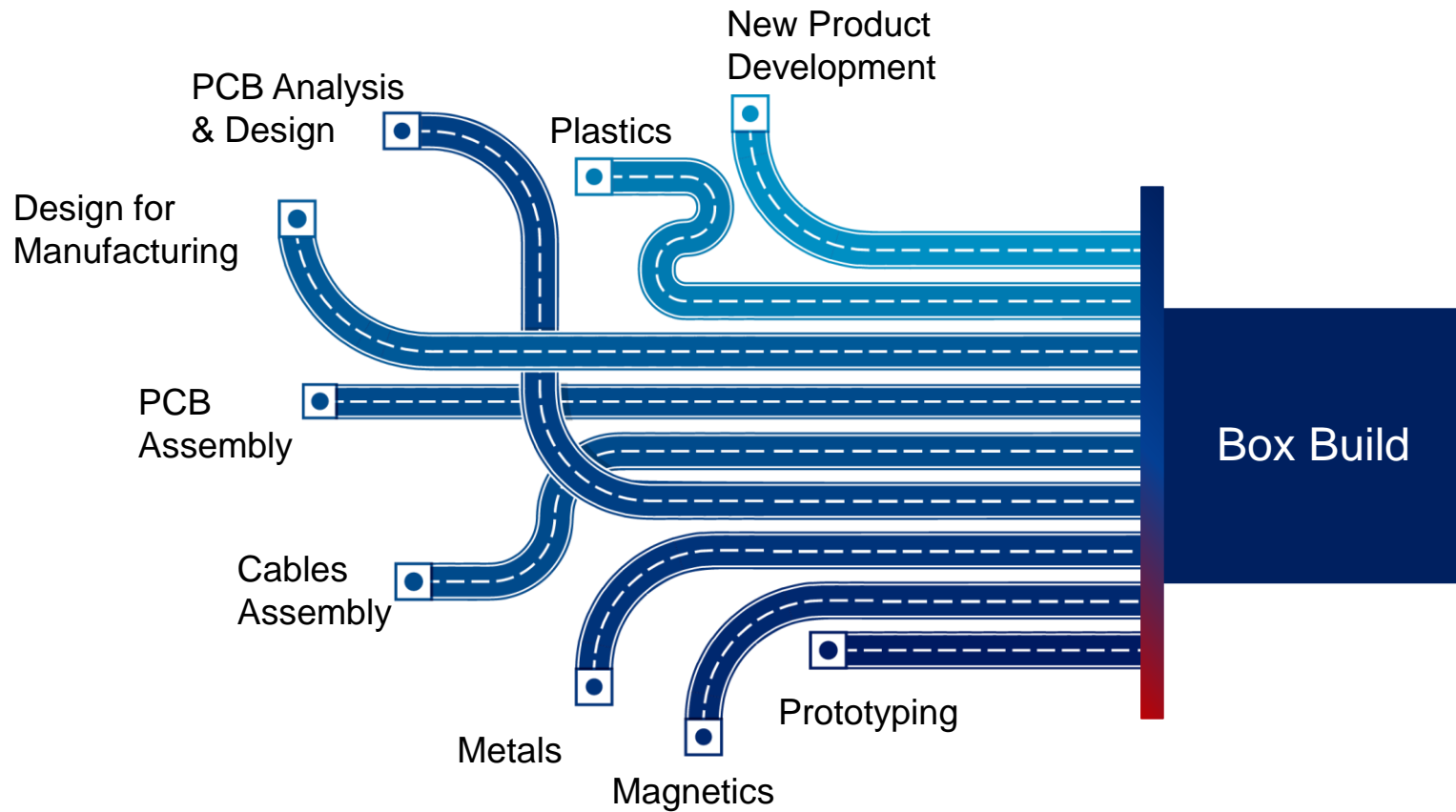
5 Client Delivery Model (1/2)

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

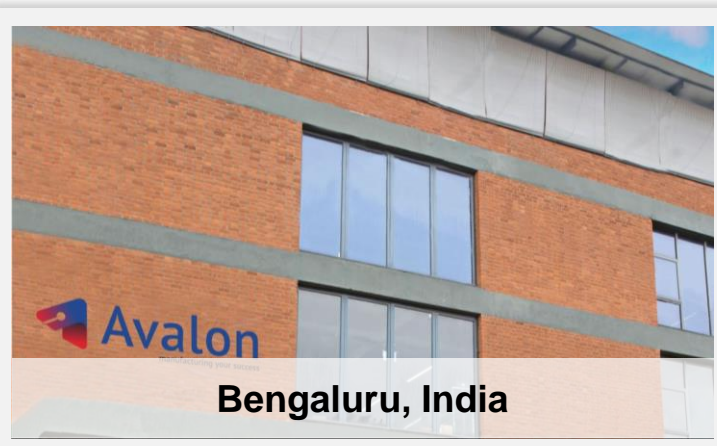
Accredited with Global Quality Standards and Certifications



>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



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)



RM Subramanian
Chief Financial Officer

- Responsible for financial functions of Avalon Technologies Ltd. and its subsidiaries
- Holds a bachelor's degree in civil engineering from BITS and PGDM from IIM, Bangalore
- Prior experience with A.F. Ferguson & Co Cairn Energy India Pty. Ltd. and Essar Oil Ltd.



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.



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.

Decades of experience in the EMS industry



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.



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



Harold Frederick Schilb III
Vice President, Business Development²

- Responsible for business development & leads the sales team
- Holds bachelors in science (electrical engineering) from Northeastern University, Massachusetts, US and an MBA from Fairleigh Dickinson University, US
- Prior experience: Dwfritz Automation LLC, Celestica Corporation, Electri-Cord Manufacturing Co, IEC Electronics Corp, etc.

Instrumental in Avalon's growth

Notes: BITS = Birla Institute of Technology; B.Com = Bachelors in Commerce; M.Com = Masters in Commerce; BA = Bachelors in Arts; MA = Masters in Arts; B.Tech = Bachelors in Technology; MS = Masters in Science; MBA = Masters in Business Administration; PGDM = Post Graduate Diploma in Management; IGNOU = Indira Gandhi National Open University. 1. Thought Leadership Programme. 2. of Sienna. 3. of Sienna ECAD. 4. VP, Corporate Strategy of Avalon Technologies & Services.

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.

Decades of experience in the EMS industry



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.

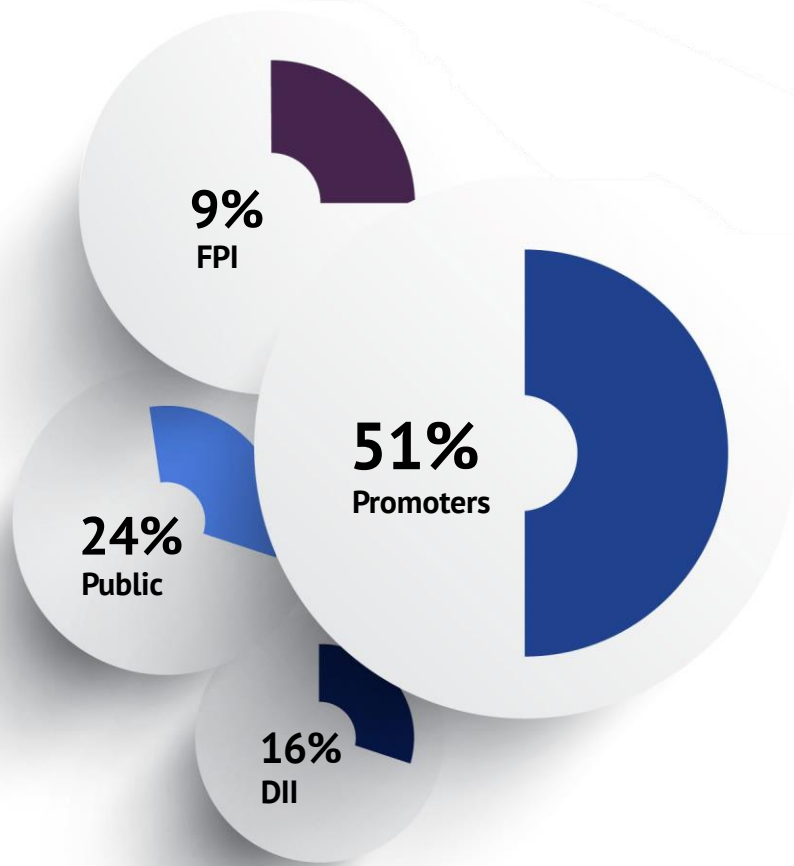
Instrumental in Avalon's growth

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

(INR Cr.)



Share Information

(As on September 30, 2023)

NSE Ticker	AVALON
BSE Ticker	543896
Market Cap (INR Cr)	3,638
% free-float	30.6%
Free-float market cap (INR Cr)	1,112
Shares Outstanding	6,54,77,939
Industry	Electronic Manufacturing Services

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

Consolidated Profit and Loss

(INR Cr.)

Particulars	FY20	FY21	FY22	FY23
Revenues from operations	642	691	841	945
Other income	11.3	5.4	11	14
Total income	653	696	852	959
Cost of raw materials consumed	429	436	561	624
Changes in inventories of finished goods, work-in-progress	-18	20	-7	-17
Employee benefits expense	116	119	131	161
Finance costs	45	27	25	35
Depreciation and amortisation expenses	16	16	18	20
Other expenses	50	49	58	65
Profit before tax ¹	15	29	66	73
Exceptional items	–	–	20	0
Profit before tax ¹ (after exceptional items)	15	29	86	73
Tax expense	3	5.7	18	20
Profit for the year ¹	12	23	67	53
Margin (%)	2%	3%	8%	5%
ROE (%)	25%	40%	85%	32%
ROCE (%)	27%	21%	27%	25%

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

Consolidated Balance Sheet

(INR Cr.)

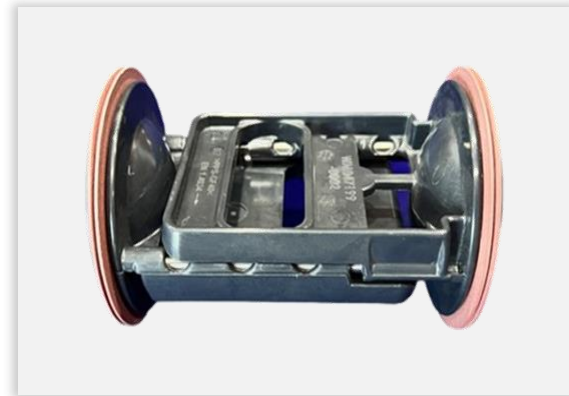
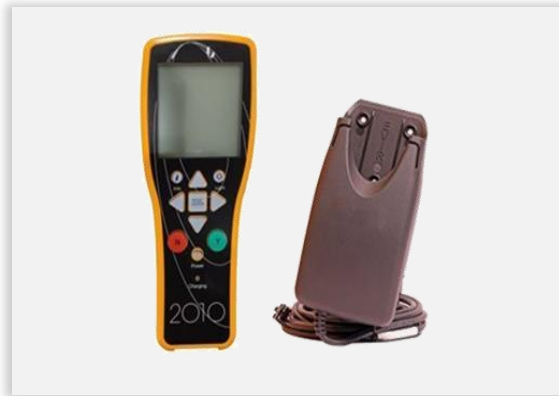
Assets	FY20	FY21	FY22	FY23
Tangible Assets	75	83	91	106
Right-of-use / intangible assets	27	21	25	37
Financial assets	7	4	5	5
Other noncurrent assets	29	25	18	19
Total non-current assets	137	133	139	167
Inventories	155	146	233	318
Trade receivables	114	182	177	206
Cash and cash equivalents	27	34	10	422
Other financial and current assets	17	18	30	67
Total current assets	313	380	450	1014
Total assets	450	513	589	1180

Equity and liabilities	FY20	FY21	FY22	FY23
Shareholder's equity	3	28	89	537
Borrowings	50	81	74	66
Lease and Other non-current liabilities	30	24	27	42
Total non-current liabilities	79	105	102	107
Borrowings	199	214	220	241
Trade payables	136	128	118	142
Lease and Other financial & current liabilities	32	38	61	154
Total current liabilities	367	379	399	536
Total liabilities	446	484	501	643
Total equity and liabilities	450	513	589	1180

Overview of Products and Capabilities

Injection Molded Plastics

Plastics Gallery

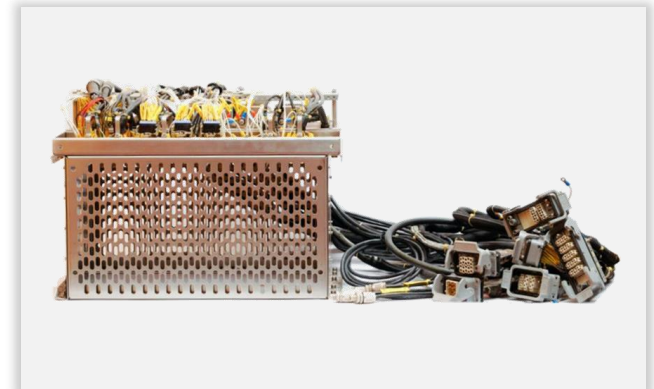
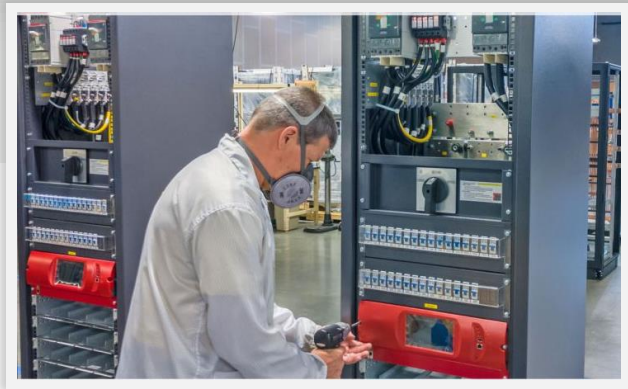
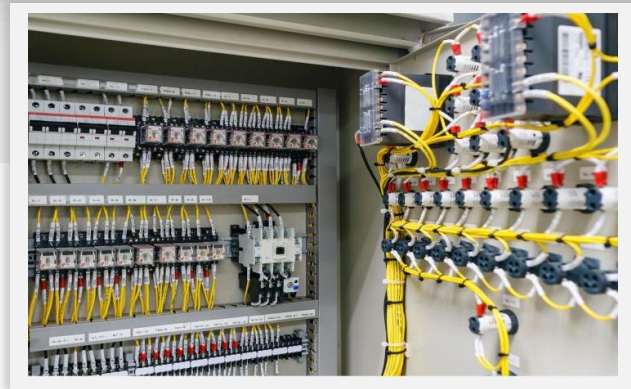


We serve our customers from the injection molding plastic business in various industries including aerospace, industrial and power

Overview of Products and Capabilities

End-to-End Box Build

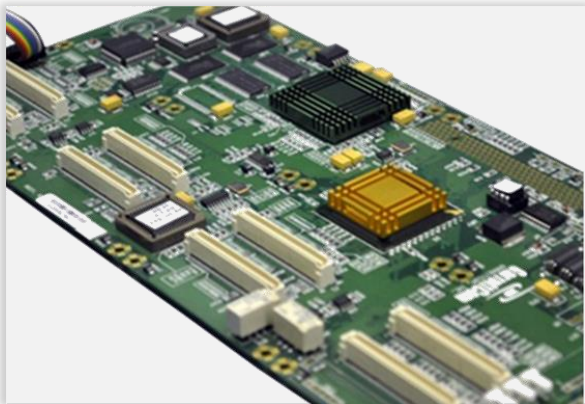
System Integration Gallery



Overview of Products and Capabilities

Printed Circuit Board Assembly

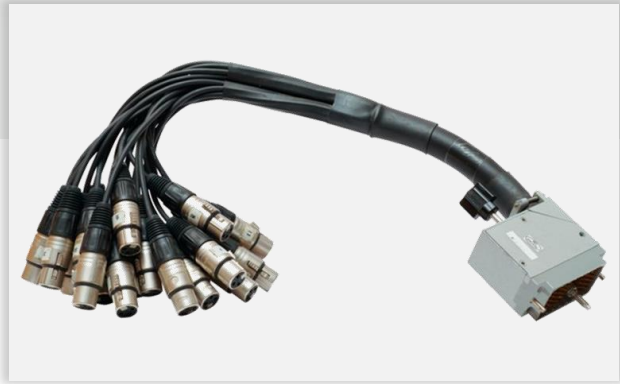
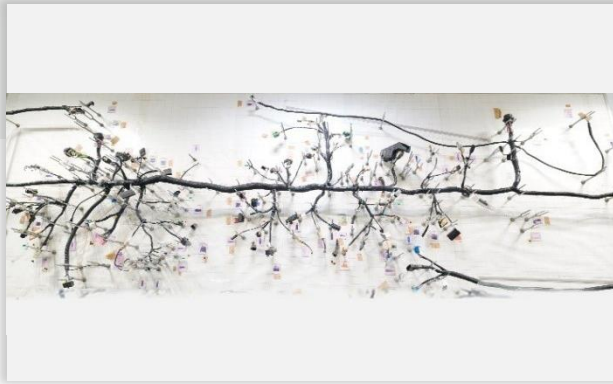
PCB Gallery



Overview of Products and Capabilities

Cable Assembly and Wire Harnesses

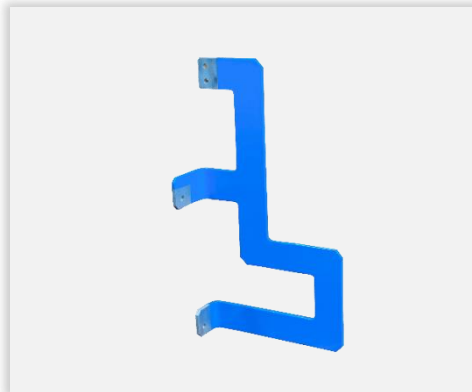
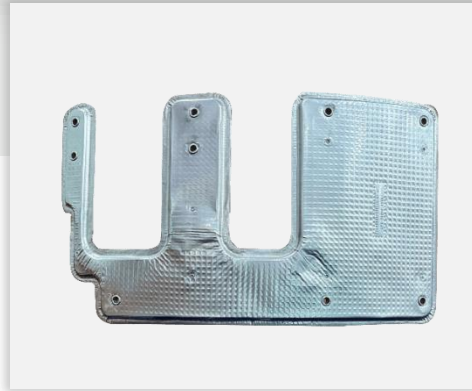
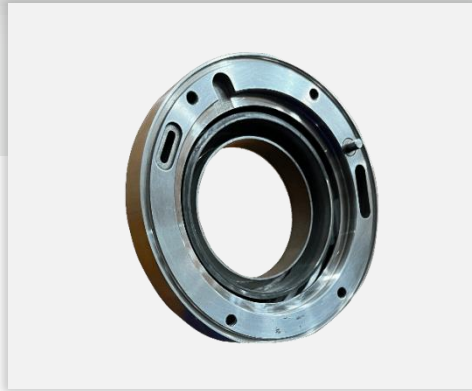
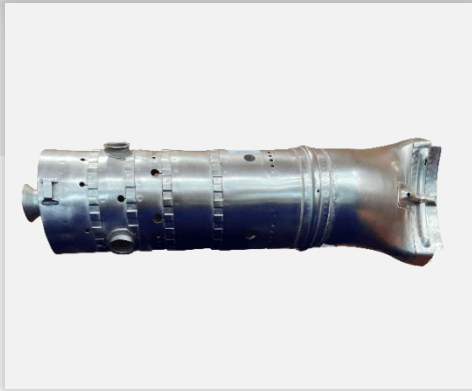
Cables & Wire Harnesses



Overview of Products and Capabilities

Sheet Metal Fabrication and Machining

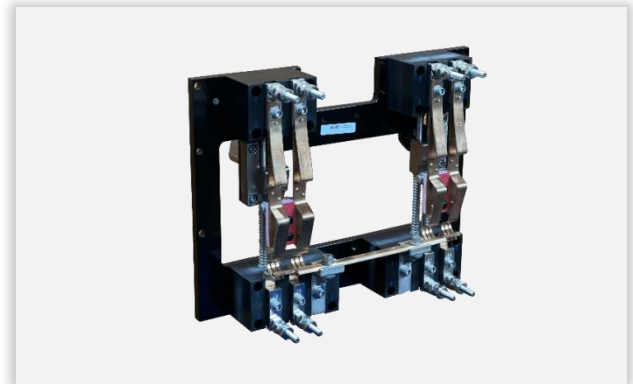
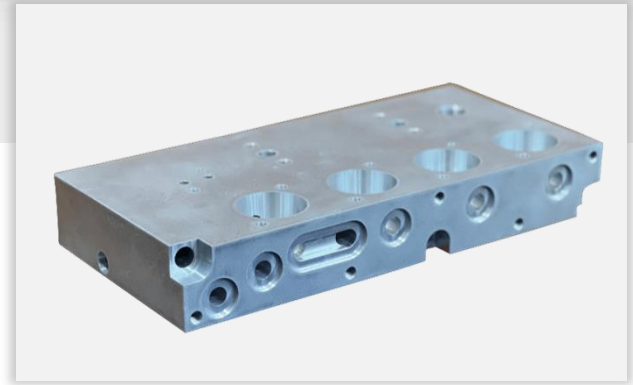
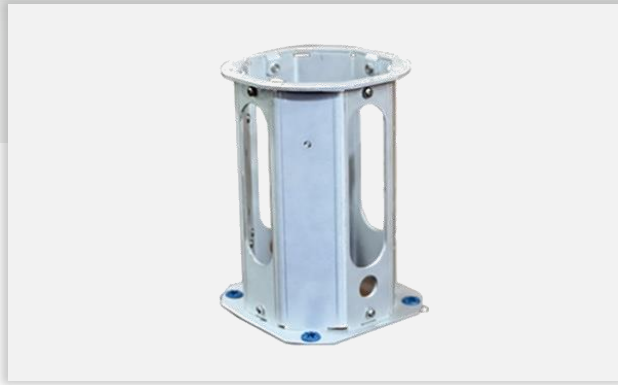
Aerospace Sheet Metal Gallery



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