



**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: -**

**Press Release on the Audited Standalone and Consolidated Financial Results for the Quarter and Year Ended March 31, 2024**

This is in continuation to our letter dated May 08, 2024, regarding the Board Meeting to be held on May 16, 2024, wherein the Board has approved the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2024.

In this regard, we have provided the following:

1. Press release on the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2024.

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 & Compliance Officer

**Membership Number:** F9213

**Date:** May 16, 2024

**Avalon Technologies Limited**

(Formerly Avalon Technologies Private Limited)

Corporate Identification Number: L30007TN1999PLC043479

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

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## Avalon Technologies Limited reports Q4 FY24 results

**Chennai, May 16, 2023:** AVALON TECHNOLOGIES LIMITED (“Avalon”), a leading player in the Electronics Manufacturing Services (EMS) industry announced its audited financial results for the fourth quarter ending March 31, 2024.

### Financial Summary of Q4 FY24

Particulars (INR Cr)	Q4 FY24	Q4 FY23	YoY Change	Q3 FY24	QoQ Growth
Revenue from Operations	216.8	271.8	-20.2%	214.3	1.2%
Total Income	219.6	275.7	-20.3%	216.4	1.5%
EBITDA	17.2	41.0	-58.0%	16.5	4.0%
EBITDA Margin (%)	7.9%	15.1%	-714 bps	7.7%	22 bps
PAT	7.1	22.7	-68.9%	6.6	7.4%
PAT Margin (%)	3.2%	8.2%	-502 bps	3.0%	18 bps

### Q4 FY24 Financial Highlights

- Revenue grew by 1.2% on QoQ basis and down by -20.2% on YoY basis.
- Gross Margin is at 37.5%.
- EBITDA Margin is at 7.9%.

Particulars (INR Cr)	FY24	FY23	YoY Change
Revenue from Operations	867.2	944.7	-8.2%
Total Income	882.0	959.2	-8.0%
EBITDA	62.5	112.6	-44.5%
EBITDA Margin (%)	7.2%	11.9%	-472 bps
PAT	28.0	52.5	-46.70%
PAT Margin (%)	3.2%	5.5%	-230 bps

### Key Highlights

- Our Indian manufacturing, which represents 77% of our business reported operating margins of 12.7% and PAT margins of 8.5%. Losses in the US operations are temporarily overshadowing the strong performance of our Indian operations and impacted our consolidated results.
- Our Order book + Long term contracts increased by 26% YoY.
- US geography revenue increased by 13% QoQ growth showing initial signs of recovery.
- Absolute inventory levels decreased by 10% from Dec’23 to Mar’24.

- We onboarded Mr. Venky Venkatesh as our Group Chief Sales Officer.
- Our new manufacturing plant for exports is set to go live by Q2 FY25.
- Won “Premier Partner” award from Raytheon for overall excellence in Competitiveness, Collaboration & Customer service.

### 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 \(avalontec.com\)](https://www.avalontec.com)

### Safe Harbour Statement

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 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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