SAHASRA ELECTRONIC SOLUTIONS LIMITED

68-AA, Noida Special Economic Zone, Gautam Buddha Nagar, Noida-201305, Uttar Pradesh, India
Phone: +91-120-4202604, Email: contact@seslimited.in, Website: www.seslimited.in

To,
The Manager,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, C-1 Block-G, Bandra Kurla Complex,
Bandra(East), Mumbai-400051

Date: 20th November'2026

NSE Symbol: **SAHASRA**

Subject: Investor Presentation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor Presentation of the Company for half year ending 30th September'2026.

The aforesaid Investor presentation will also be available on the Company's website at: www.seslimited.in

You are requested to take the above information on record.

Thanking you,
Yours faithfully,

For Sahasra Electronic Solutions Limited

AMRIT LAL MANWANI
Digitally signed by AMRIT LAL MANWANI
Date: 2026.11.20 23:00:33 +05'30'

Amrit Lal Manwani
Chairman & Managing Director
DIN:00920206

Sahasra

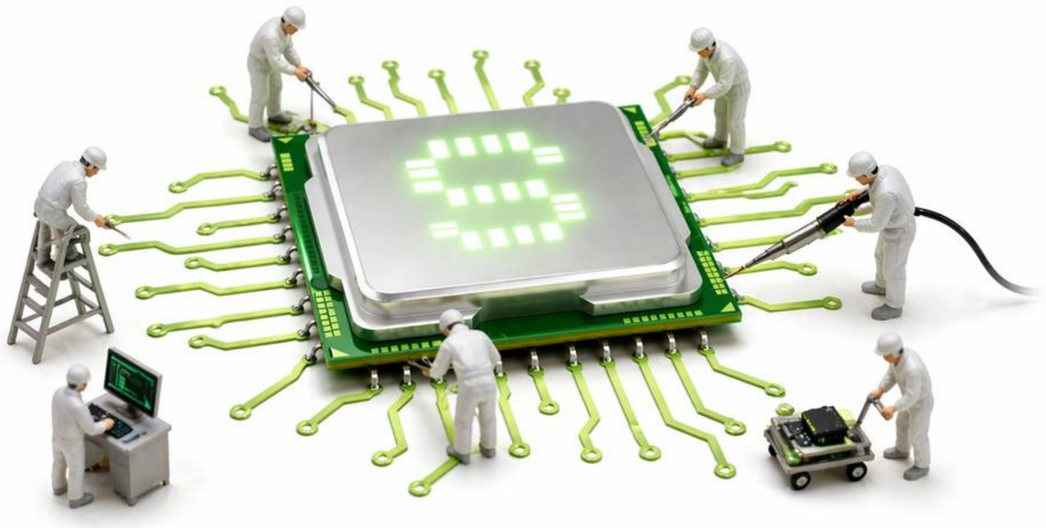
Sahasra Electronic Solutions Limited

INVESTOR PRESENTATION

H1 FY27 EARNINGS UPDATE



“We assemble relationships”



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01 PERFORMANCE SNAPSHOT

02 COMPANY OVERVIEW

03 MOAT

04 GROWTH STRATEGY

05 HISTORICAL BUSINESS PERFORMANCE

06 SELECT FINANCIAL INFORMATION

07 INDUSTRY OUTLOOK

Executive summary – H1 FY27 *(Based on standalone financials)*

Revenue and profitability

Revenue from operations	₹59.7 cr	3% *YoY growth*
Operating profit (EBITDA[1])	₹8.9 cr	*vs* ₹9.4 cr *in H1 FY26*
EBITDA margin	14.9%	*vs* 16.1% *in H1 FY26*
Profit after tax (PAT[2])	₹7.8 cr	*vs* ₹9.0 cr *in H1 FY26*
PAT margin	13.1%	*vs* 15.5% *in H1 FY26*

Return and capital

Return on equity (ROE)	7.4%	*vs* 8.3% *in FY26*
Return on capital employed (ROCE)	6.4%	*vs* 7.0% *in FY26*
Debtor days	105 days	*vs* 96 days *in FY26*
Cash conversion cycle	194 days	*vs* 156 days *in FY26*
Net debt to equity	0.1	*vs* 0.0 *in FY26*

Client and people

Orderbook	₹144.3 cr	
Repeat business	91.2%	*vs* 88.1% *in H1 FY26*
Top 5% client	66.2%	*vs* 60.6% *in H1 FY26*
No of clients	132	*vs* 102 *in H1 FY26*
Total workforce	236	*vs* 169 *in H1 FY26*

1.EBITDA: Earnings before interest, taxes, depreciation and amortization, 2.PAT: Includes other income

Executive summary – H1 FY27 *(Based on consolidated financials)*

Revenue and profitability

Revenue from operations
₹91.4 cr
51% *YoY growth*

Operating profit (EBITDA[1])
₹12.2 cr
15% *YoY growth*

EBITDA margin
13.3%
vs 17.5% *in H1 FY26*

Profit after tax (PAT[2])
₹8.3 cr
42% *YoY growth*

PAT margin
9.0%
vs 9.6% *in H1 FY26*

Return and capital

Return on equity (ROE)
5.7%
vs 4.9% *in FY26*

Return on capital employed (ROCE)
3.2%
vs 3.0% *in FY26*

Debtor days
84 days
vs 93 days *in FY26*

Cash conversion cycle
147 days
vs 140 days *in FY26*

Net debt to equity
0.2
vs 0.2 *in FY26*

Client and people

Orderbook
₹148.3 cr

Repeat business
88.4%
vs 91.9% *in H1 FY26*

Top 5% client
63.6%
vs 62.0% *in H1 FY26*

No of clients
159
vs 119 *in H1 FY26*

Total workforce
282
vs 207 *in H1 FY26*

1.EBITDA: Earnings before interest, taxes, depreciation and amortization, 2.PAT: Includes other income

Performance update and management commentary H1 FY27

Business updates

- H1FY27 execution impacted by material availability, customer validation and project commencement timelines
- Entered the automotive supply chain after securing vendor approval from a leading global automotive player
- Secured an EV charging project covering AC and DC solutions, currently under project initiation and customer approvals
- Promoters established two JVs: UltraMax Sahasra Energy Pvt. Ltd. (60:40) and Sahasra Asetronics Pvt. Ltd. (55:45)
  - Promoters intend to integrate their respective JV stakes into the listed entity post-amalgamation, subject to requisite approvals and regulatory processes
- Received SEBI and stock exchange approvals for the proposed amalgamation of subsidiaries with the listed entity. NCLT filing is the next step in the approval process

Financial highlights

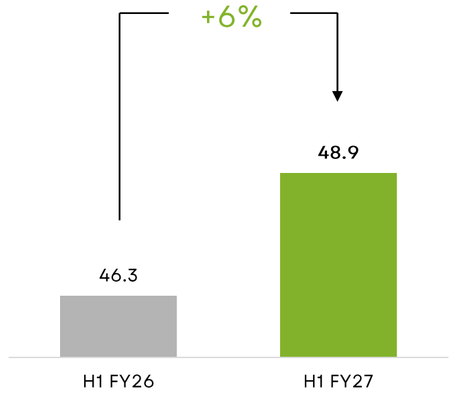
- Revenue grew by **51% YoY** in H1 FY27 to **INR 91.4 cr**
- EBITDA grew by **15% YoY** in H1 FY27 to **INR 12.2 cr** in H1 FY27 with margins at **13.3%**
- PAT was **INR 8.3 cr** in H1 FY27 with margins at **9.0%**

Management commentary

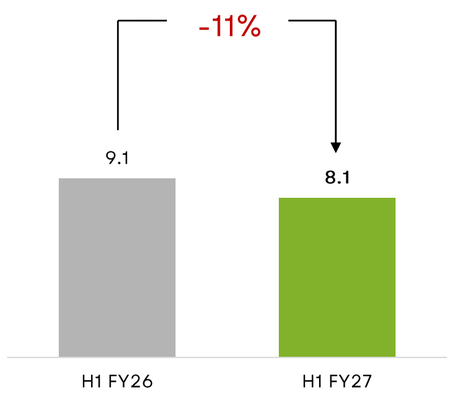
- Expect stronger H2FY27 performance in standalone business as execution constraints ease, with ₹86.0 crore of order book scheduled for execution during the remainder of FY27
- Confident of achieving EBITDA-level breakeven in FY27 in semiconductor business, following positive EBITDA in H1FY27; Exploring advanced non-memory semiconductor packaging opportunities with global players to diversify the portfolio
- Reassessing business plans and strategic priorities in response to policy changes under ISM 2.0
- Amalgamation of the three group companies may extend beyond FY27, subject to NCLT proceedings and regulatory approvals

Revenue split across segments – H1 FY27 *(Based on consolidated numbers)*

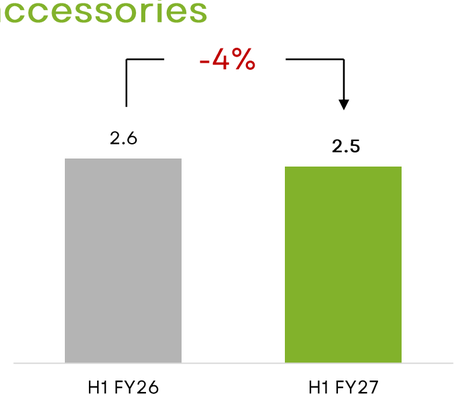
EMS



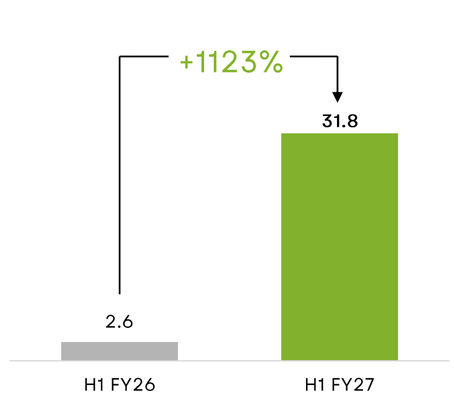
Memory solutions



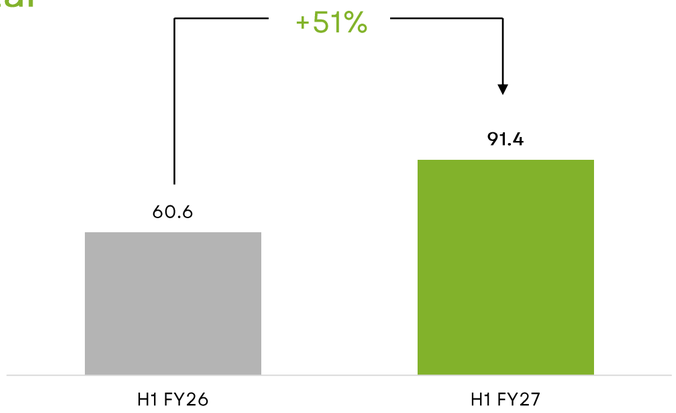
Computer and IT accessories



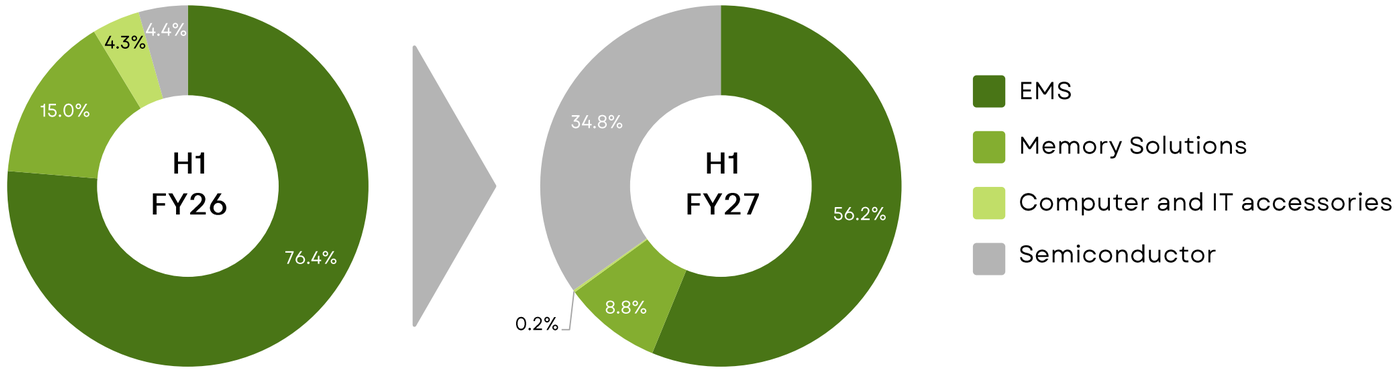
Semiconductor

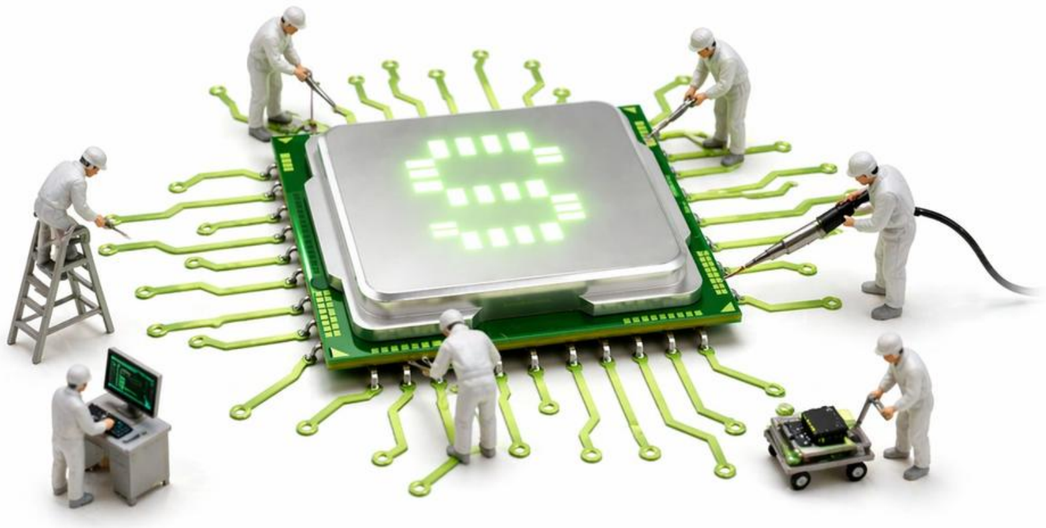


Total



Revenue contribution (%)





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Integrated ESDM platform with global manufacturing credentials

About Sahasra Electronic Solutions Limited

- Integrated electronics system design and manufacturing company delivering end-to-end solutions across design, engineering, and large-scale manufacturing
- Part of the Sahasra Group, with over 25 years of industry experience, serving global original equipment manufacturer(OEM's) across sectors
- Operates across the entire electronics value chain: PCB assembly, memory products, IT hardware & accessories and semiconductor packaging
- Supported by in-house R&D capabilities spanning hardware design, system architecture, and cost engineering
- Presence across USA, Germany, Canada, Europe & Africa
- EN 9100:2018 certified, reflecting adherence to stringent aerospace - grade quality standards.
- Aligned with global benchmarks including ISO 9001:2015, ISO/IEC 27001: 2022, IRIS Certification ISO 22163: 2023, ISO 14001:2015 & ISO 45001: 2018

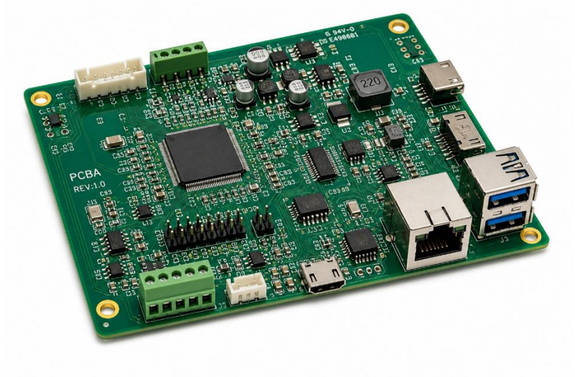


Sahasra at a glance

2 Manufacturing units	**132** Active customers
8 SMT lines[1]	**91.2%** Customer retention
18mn Installed capacity (units / annum)	**62.4%** Revenue from exports
39.8% H1 FY27 capacity utilization	**236** Total workforce

1 .SMT: Surface mount technology

Diversified portfolio across electronics value chain



01. EMS

Core manufacturing vertical catering to automotive, medical, industrial, IT and consumer sectors

- End-to-end PCBA capabilities including wire harness and box-build solutions
- Applications across IOT, computing and embedded systems



02. Memory solutions

Manufacturing and supply of enterprise and consumer memory products

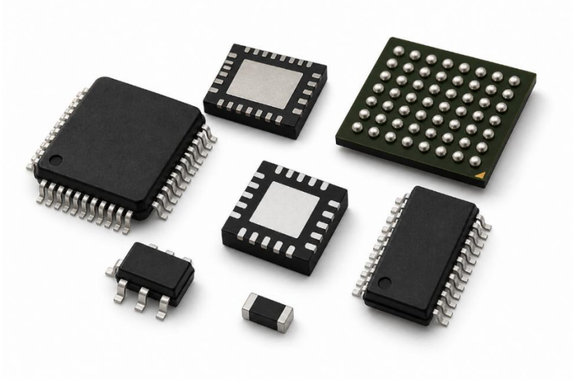
- Portfolio includes DRAM[1] modules, SSDs, USB drives and MicroSD cards
- Positioned to benefit from growing digital storage requirements



03. Computer & IT hardware

Assembly and manufacturing of consumer and enterprise IT hardware

- Products include motherboards, desktop, servers and peripherals
- Integrated with in-house PCBA capabilities for cost and quality control



04. Semiconductor packaging

Emerging capability in semiconductor back-end manufacturing

- Packaging solutions including QFN, DFN[2],SOP[3], MicroSD
- Strategic entry into high-value segment of the electronics ecosystem

1.DRAM: Dynamic random access memory, 2.DFN: Dual flat no - leads , 3. SOP: Small outline package

Journey of expansion, integration, and innovation

2001
EMS operations commence at free trade zone, Noida as SEPL

2005
PCB Fabrication start at SEPL Nano Electrotech Pvt. Ltd. now merged with IPTL

2011
Acquisition PCB Fabrication company infopower (IPTL)

2012
LED Based lighting plant at Rwanda - SERPL is set up

2016
Technical collaboration for solid state memory products with strategic partners in Taiwan

2017
JV between MITAC holdings and IPTL (Sahasra Group)

2020
Set-up Sahasra semiconductors at Bhiwadi, India

2022
Set-up R&D team and start RMA Services

2023
Foray into laptop and tablet under MII

2024
IPO SESL, now listed on NSE

2025
SESL R&D facility accredited by DSIR

Leadership driving execution excellence and expansion



Amrit Manwani

- **Designation :** Chairman and managing director
- **Experience :** More than 50 years
- **Qualification :** B.Tech from IIT Kanpur
- **Responsibilities :** Responsible for growth and expansion of the company



Arunima Manwani

- **Designation :** Executive director
- **Experience :** 12 years
- **Responsibilities :** Drives strategic planning and R&D, while monitoring technology trends



Dr Abhilasha Gaur

- **Designation :** Independent director
- **Experience :** More than 20 years
- **Qualification :** Holds a Doctorate of Philosophy (Ph.D.) in management from IFTM University



Varun Manwani

- **Designation :** Non executive director
- **Experience :** 25 years
- **Responsibilities :** Looks after business development and project execution



Udyan Mukerji

- **Designation :** Independent director
- **Experience :** More than 44 years
- **Qualification :** Retired IPS officer



Pradeep Kumar

- **Designation :** Independent director
- **Experience :** More than 50 years
- **Qualification :** B.Tech from IIT Kanpur; PGDM from IIM Ahmedabad

Diverse leadership with global expertise

India team



George Paul
Director, Corporate Strategy & Government Relations

30+ yrs of experience
Skills & expertise
- Corporate strategy
- Government relations



Parvez Akhtar Khan
Director, Engineering

25+ yrs of experience
Skills & expertise
- Production engineering
- Operational excellence



Neha Tahir
CS & Compliance Officer

9+ yrs of experience
Skills & expertise
- Compliance
- Secretarial



Maneesh Tiwari
Chief Financial Officer

20+ yrs of experience
Skills & expertise
- Finance
- Accounts

Rest of the world team



Cees Jan Bevers
Director, Europe

22+ yrs of experience
Skills & expertise
- Sales representative



Paul Anastasio
President, Optima Technology Associates, USA
30+ yrs of experience
Skills & expertise
- Sales representative

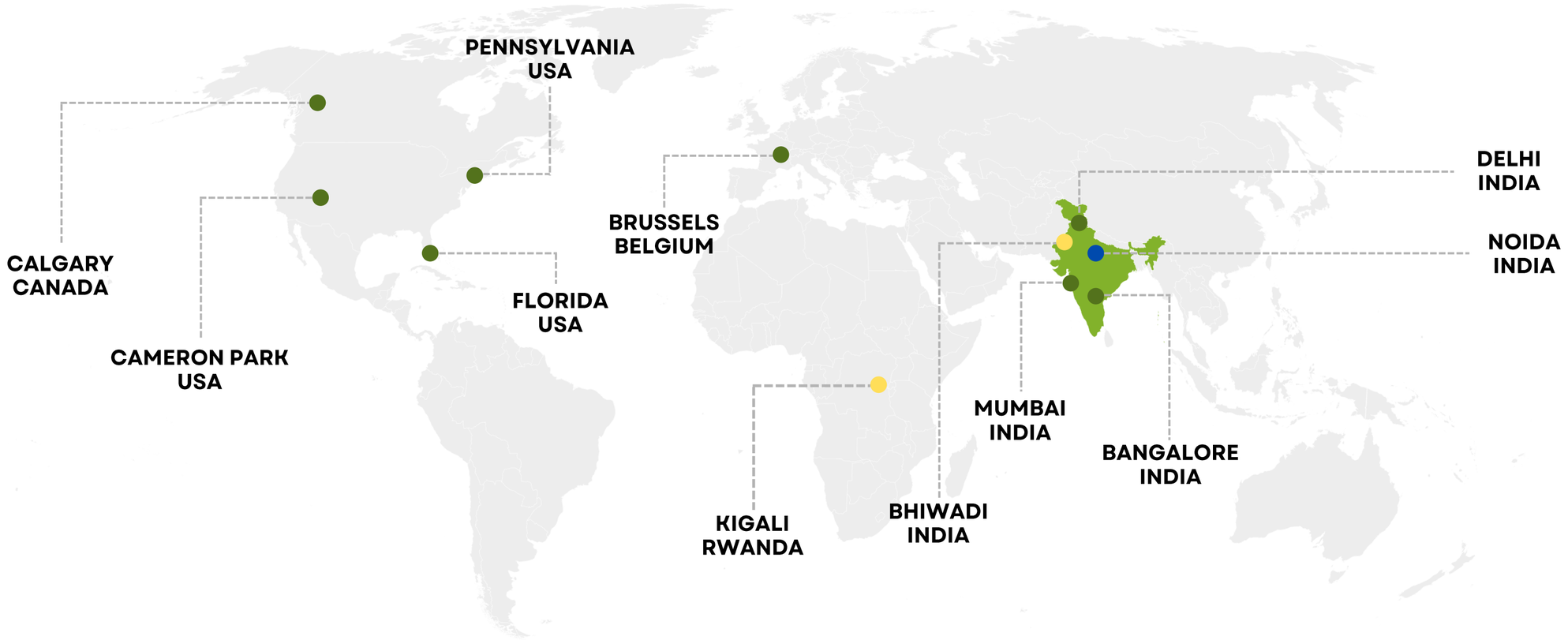


John M. Gutierrez
Director, Marathon International Associates, USA
30+ yrs of experience
Skills & expertise
- Sales representative



Jim Wilson
President, Marathon International Associates, USA
30+ yrs of experience
Skills & expertise
- Sales representative

Global presence and operational footprint



Sales Offices Manufacturing & Sales Office R&D Center

Advanced manufacturing infrastructure with scalable operations

UNIT 1
Noida

Area
2,100 sq.mtr.

Capacity
6 million

SMT lines
4





H1 FY27 peak revenue
50.0 cr

H1 FY27 revenue
37.4 cr

H1 FY27 peak utilization
100%

H1 FY27 utilization
74.9%

UNIT 2
Bhiwadi

Area
2,870 sq.mtr.

Capacity
12 million

SMT lines
4





H1 FY27 peak revenue
100.0 cr

H1 FY27 revenue
22.3 cr

H1 FY27 peak utilization
100%

H1 FY27 utilization
22.3%

UNIT 3
Bhiwadi (Semiconductor)

Area
6,000 sq.mtr.

Capacity
60 million

Clean rooms
10k and 100k





H1 FY27 peak revenue
125.0 cr

H1 FY27 revenue
31.8 cr

H1 FY27 peak utilization
100%

H1 FY27 utilization
25.5%

Driving Innovation for India, from India

- India's diversity brings with it a wide range of unique needs–and with that, a growing demand for India-specific products. This evolving demand, combined with the nation's vision to become a product-led economy, presents a powerful opportunity for the electronics industry
- In line with this vision, Sahasra established a dedicated R&D Lab, officially accredited by the Department of Scientific and Industrial Research (DSIR) in January 2025
- Our R&D Lab operates with an IP-led strategy, focused on creating solutions that can be scaled, monetized, and built for India–and the world

Key Focus Areas

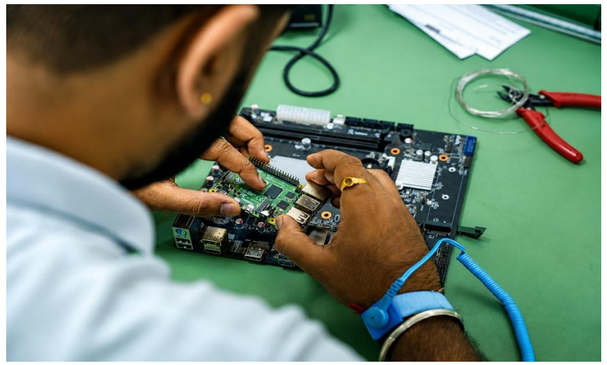
- Cybersecurity Hardware
- Payment System Solutions
- Semiconductor Packaging
- IT Hardware
- Indigenous design & development of Desk top mother board with support from Intel.

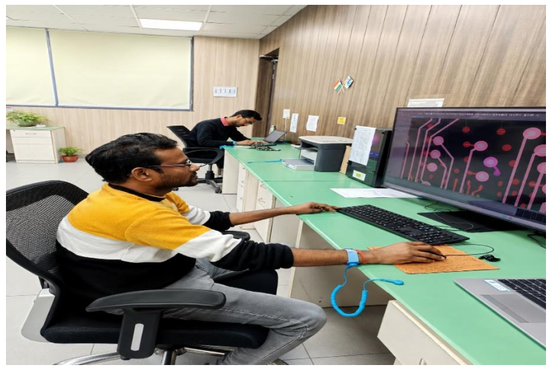
Built for Manufacturability

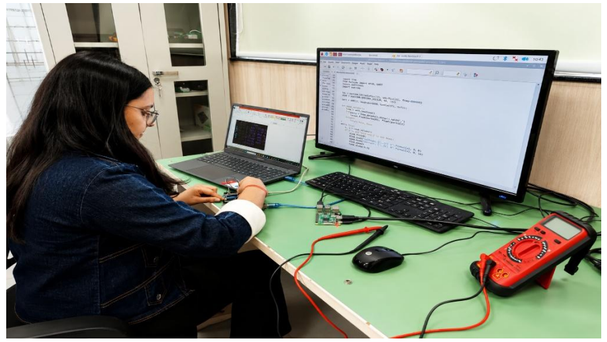
- Shorter prototype cycles
- Integration with leading technology vendors
- Efficient transition from lab to line

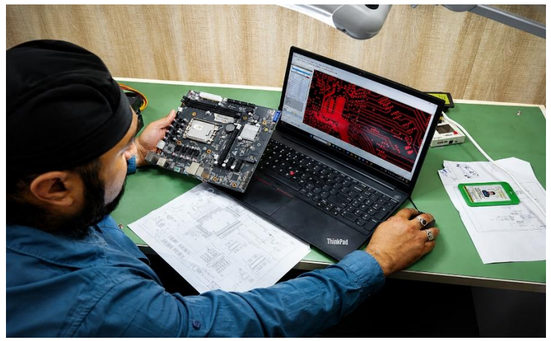
Designed to Build

- Microcontroller-based design
- Microprocessor-based design
- Embedded software systems





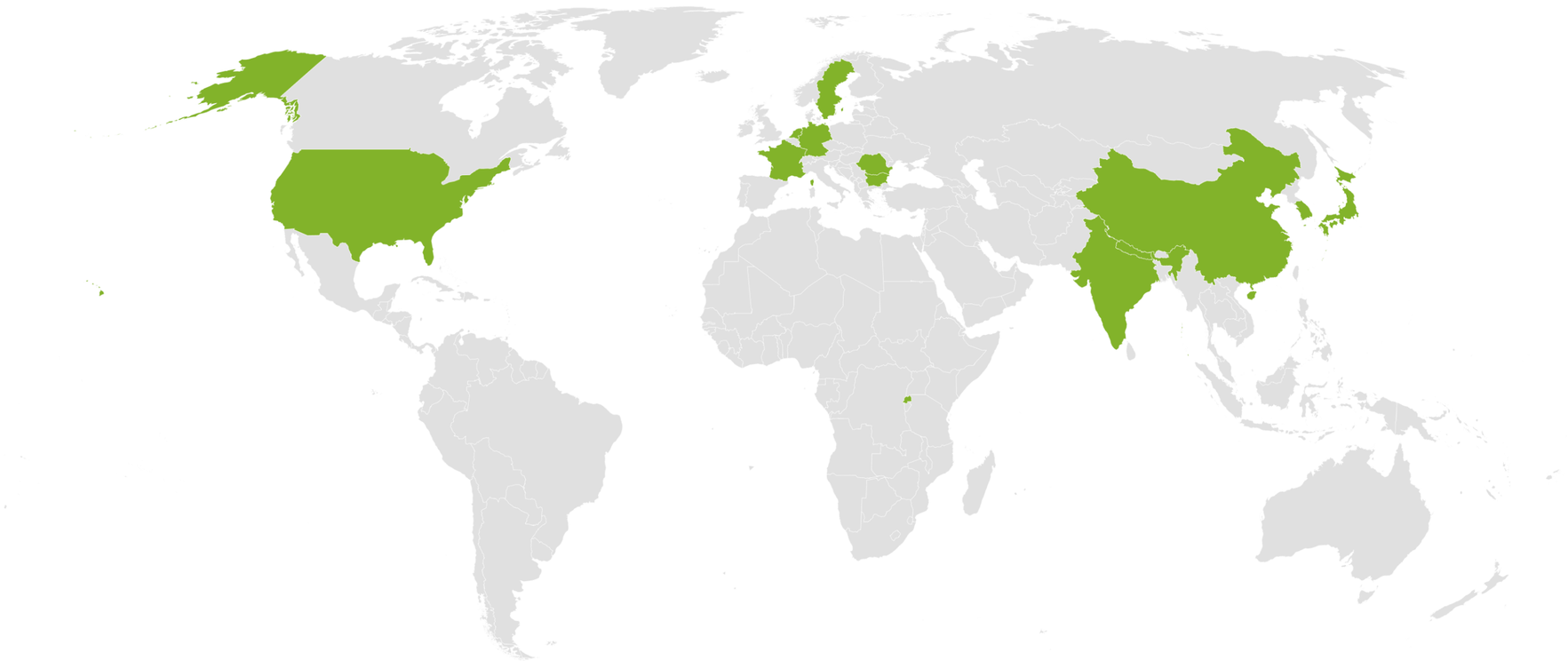




1.RFID-Radio-frequency identification

Global customer base with deepening relationships and growing orderbook

Well-spread revenue base across multiple geographies, supporting stability and long-term growth



Operational snapshot

15
Presence across countries

159
Active customers

69.6%
Revenue from exports

63.6%
Top 5 customer concentration

148.3 cr.
Order book size

Based on consolidated business

Sahasra Group - Corporate structure and proposed merger

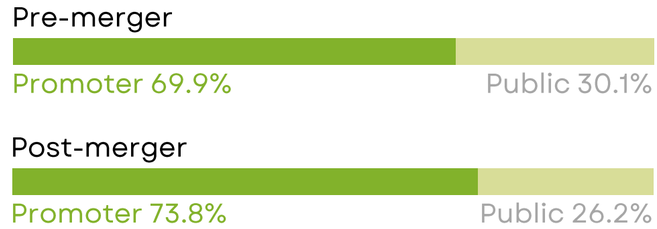
Group structure and business areas

Entity	Role	Business description
SESL	**Listed**	Manufacturing & assembly of electronic products, populated PCBs
SSPL	**Subsidiary**	Semiconductors
SEPL	**To be merged**	Manufacture, assembly & trading of electrical products
ITPL	**To be merged**	Manufacturing of printed circuit boards (PCBs)
SSSDPL	**To be merged**	Skill development & vocational training in electronics
Optima Tech.	**Independent**	Electronic contract manufacturing & assembly of PCBs, box builds & electronic systems
SEPL Rwanda	**Overseas sub**	Wholly owned subsidiary of SEPL

Share swap ratios

SEPL : SESL	**226 : 100**
ITPL : SESL	**5 : 100**
SSSDPL : SESL	**55 : 100**

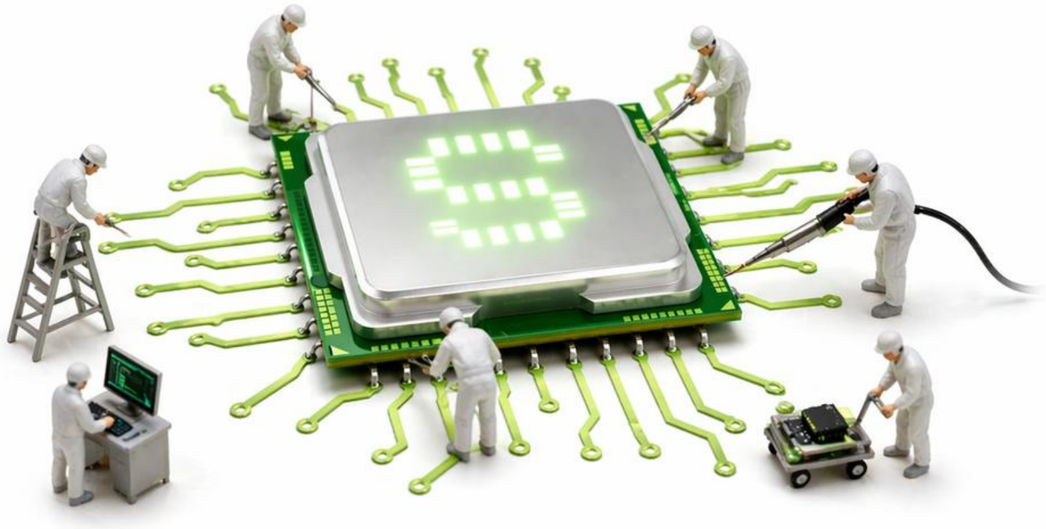
Merger impact on SESL's shareholding



Based on fully diluted shareholding as on 31 Dec 2025
(Total shares post merger - 2,99,75,408)

Strategic rationale

- Consolidate complementary electronics manufacturing, PCB & skilling operations under a single listed entity
- Eliminate duplication of functions; optimise financial & operational resources
- Improve cost structures, market positioning & governance framework
- Enable organic & inorganic growth partnerships, acquisitions & market expansion



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Core competitive strengths (1/2)



Diversified portfolio solutions across value chain

- End-to-end capabilities spanning PCB assembly, wire harness, box build, IT hardware and design solutions
- Ability to serve diverse industries including automotive, medical, industrial and consumer
- Continuous portfolio expansion aligned with customer needs and technology evolution

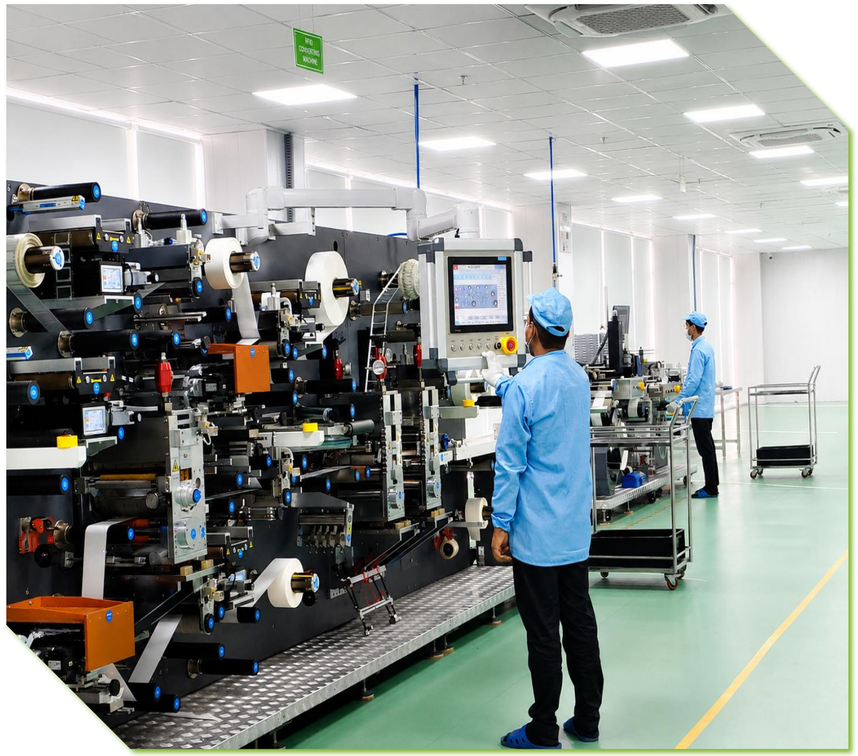
Strong & growing customer relationships

- Established relationships with global OEMs across 10+ countries
- High export-led model with 50% revenues from international markets
- Long-term engagement model driving repeat business and customer stickiness

Robust quality assurance framework

- EN 9100:2018 certified with adherence to global standards
- Multi-stage testing, inspection and traceability systems
- Strong focus on zero-defect manufacturing and on-time delivery

Core competitive strengths (2/2)



Diversification into high-value semiconductor segment

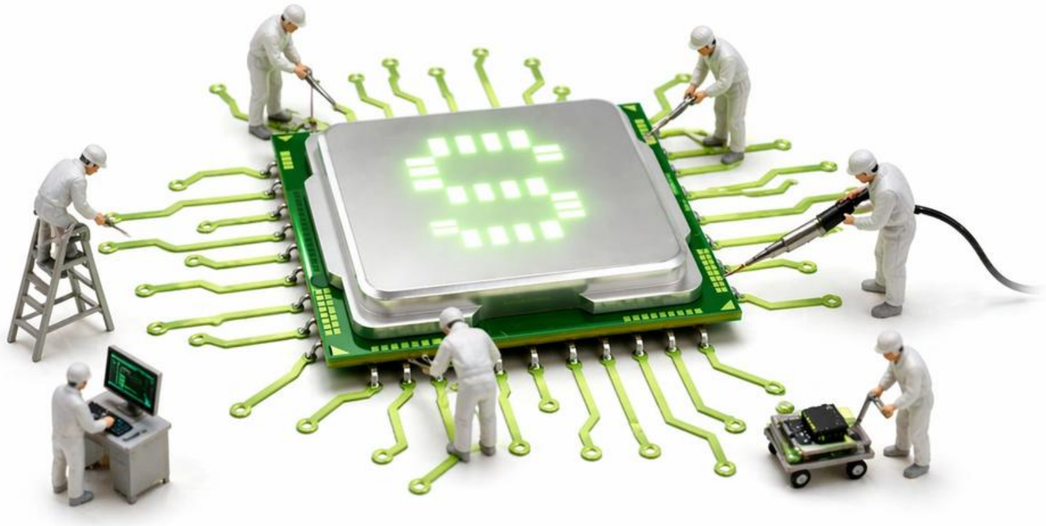
- Strategic entry into semiconductor packaging through subsidiary acquisition
- Capabilities across memory devices, IC packaging and advanced components
- Enhances backward integration and long-term margin potential

Advanced manufacturing infrastructure

- SEZ-based facility with automated, high-speed SMT lines
- Deployment of ERP systems and manufacturing execution technologies
- Enables scalability, cost efficiency and consistent product quality

Experienced leadership & technical expertise

- Promoter-led business with deep industry experience in EMS/ESDM
- Supported by a skilled engineering and R&D team
- Proven ability to scale operations and adapt to evolving market needs



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Strategic priorities to drive scalable growth

01

Diversification across high-growth product segments

- Expanding portfolio across PCBA, IT hardware, memory and semiconductor-linked products
- Increasing focus on products with higher growth and profitability potential, including IOT, enterprise computing and IP-led solutions
- Leveraging in-house R&D to develop Sahasra IP products and enhance value addition

02

Strategic expansion into semiconductor ecosystem

- Entry into semiconductor packaging through subsidiary acquisition
- Building capabilities across ICs, memory devices and advanced components
- Strengthens positioning in a high-value, fast-growing segment of electronics value chain

03

Market expansion and geographic diversification

- Expanding presence across new international markets with focus on Europe
- Diversifying geographies to mitigate concentration risks including US tariff exposure
- Strengthening relationships with global OEMs and increasing wallet share

04

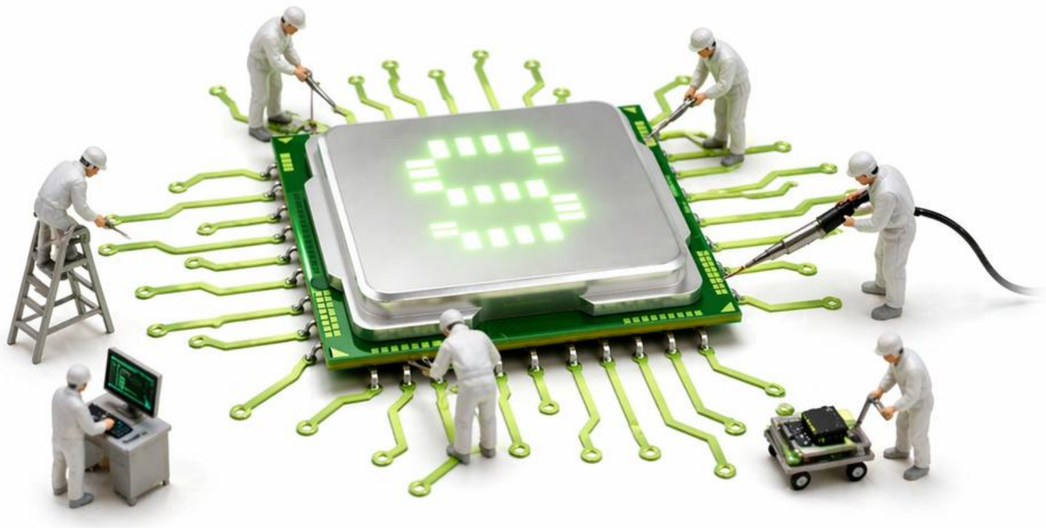
Capacity expansion and technology investments

- Investing in automation, process optimization and manufacturing scale-up
- Enhancing capabilities to support complex, high-mix manufacturing requirements
- Driving cost efficiency and operating leverage through scale

05

Inorganic growth and strategic partnerships

- Pursuing targeted acquisitions to expand capabilities and product portfolio
- Leveraging partnerships to enter new geographies and access new customers
- Enhancing scale, market position and cross-selling opportunities



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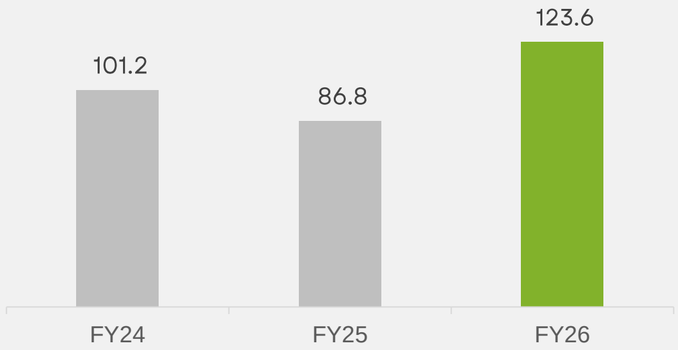
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Historical business performance (1/2) *(Based on standalone financials)*

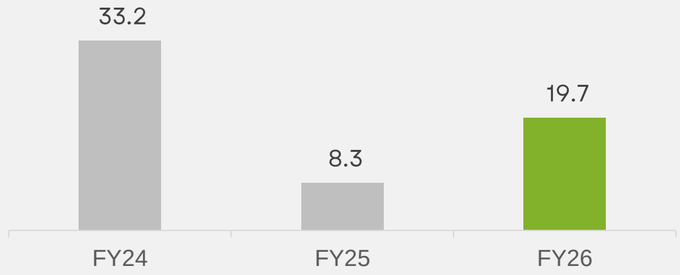
Revenue from operations



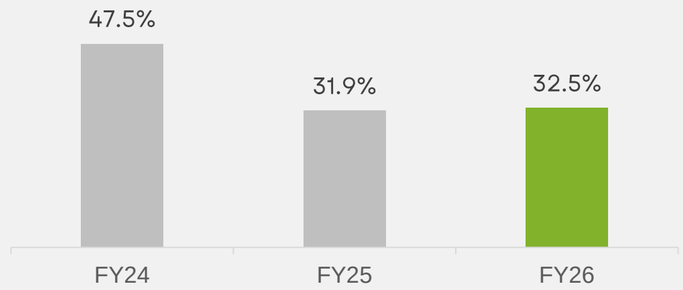
EBITDA



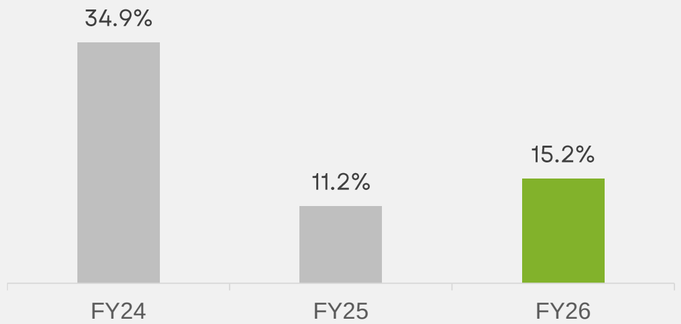
Profit after tax (PAT)[1]



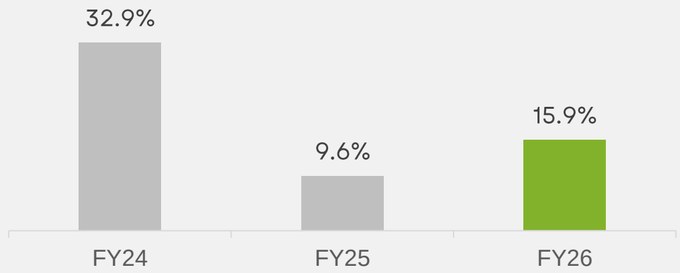
Gross profit margin



EBITDA margin



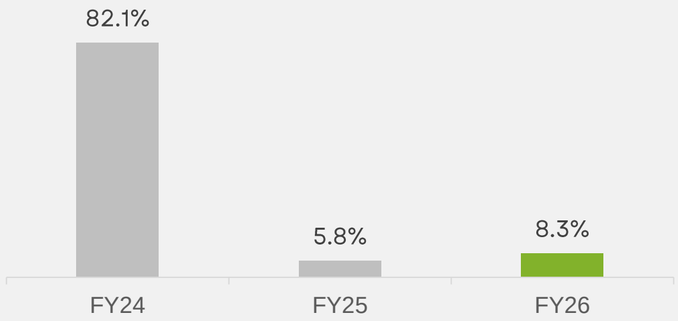
PAT margin



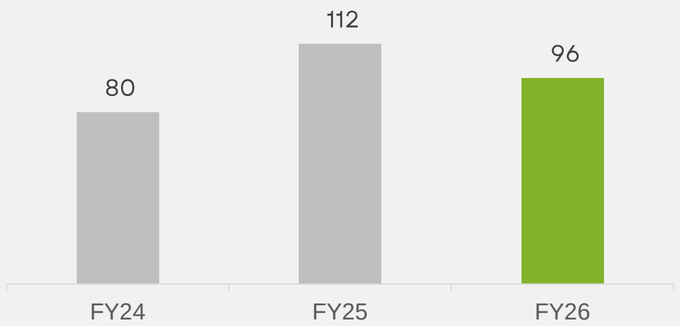
1. PAT: Includes other income

Historical business performance (2/2) *(Based on standalone financials)*

Return on equity (ROE)



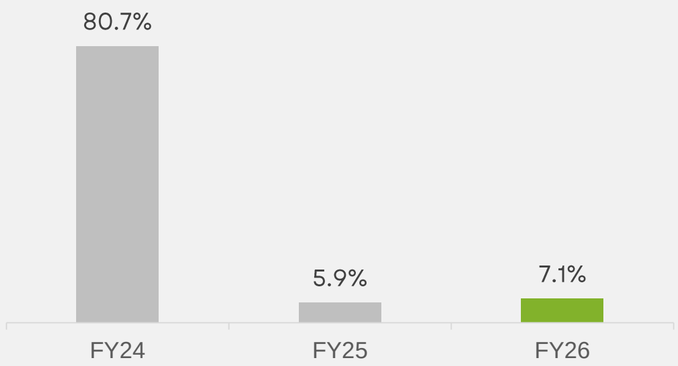
Debtor days



Inventory days



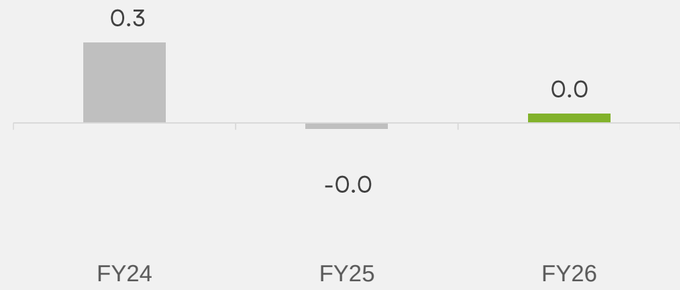
Return on capital employed (ROCE)



Cash conversion cycle

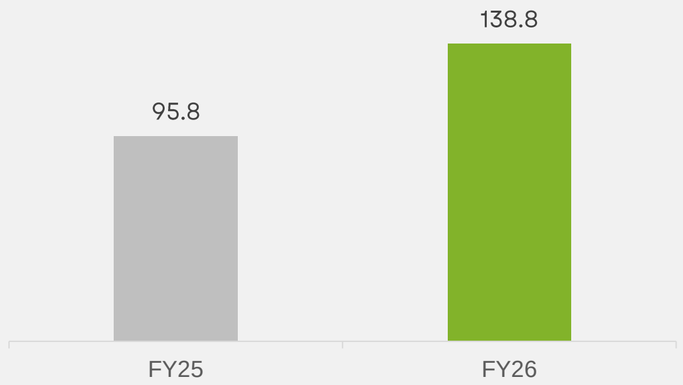


Net debt to equity ratio

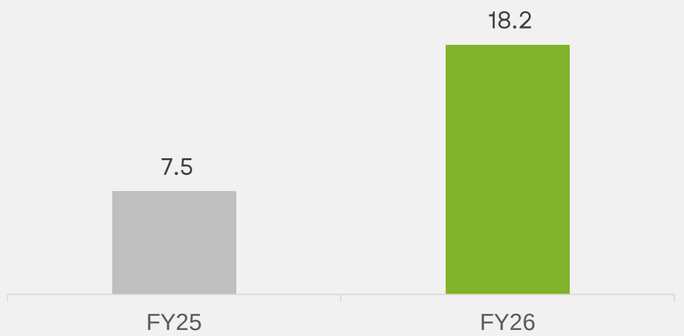


Historical business performance (1/2) *(Based on consolidated financials)*

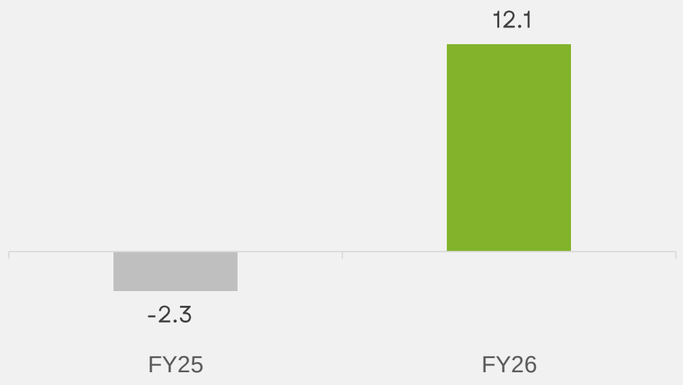
Revenue from operations



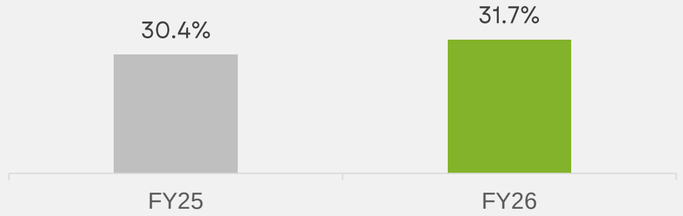
EBITDA



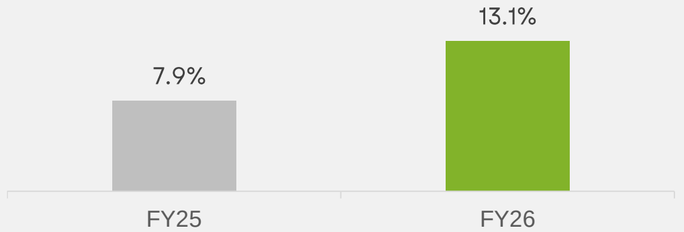
Profit after tax (PAT)[1]



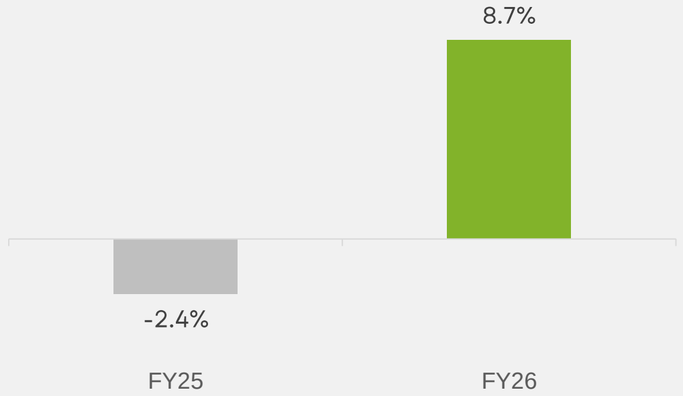
Gross profit margin



EBITDA margin



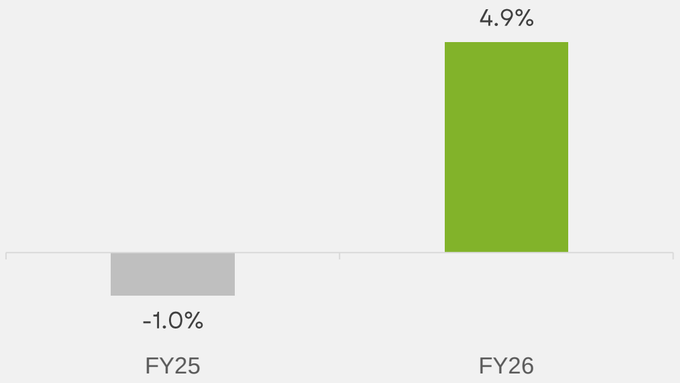
PAT margin



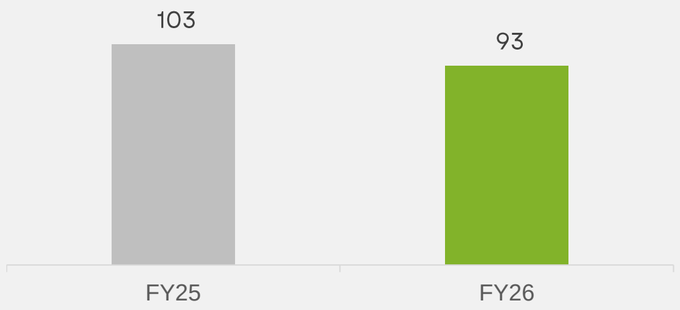
1. PAT: Includes other income

Historical business performance (2/2) *(Based consolidated financials)*

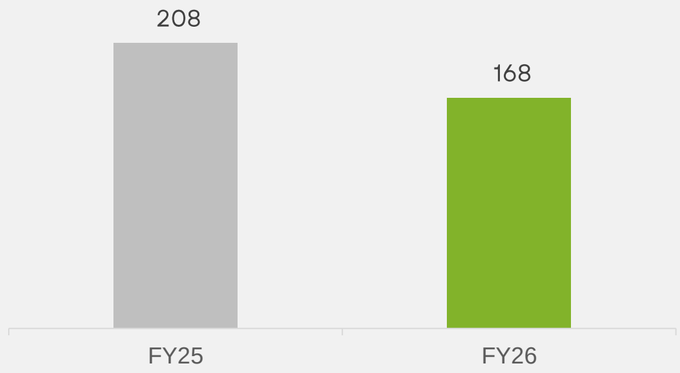
Return on equity(ROE)



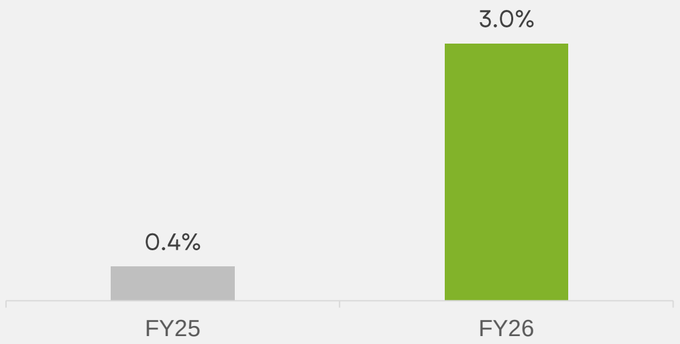
Debtor days



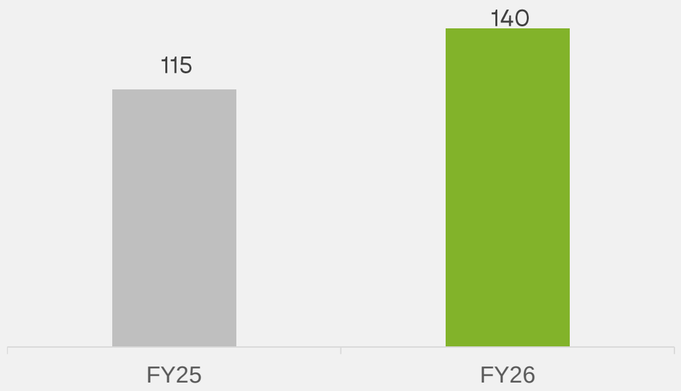
Inventory days



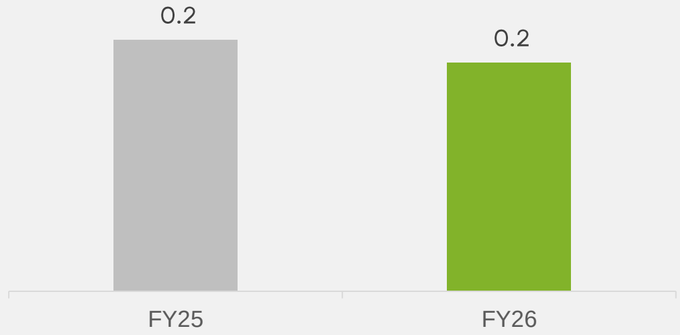
Return on capital employed(ROCE)

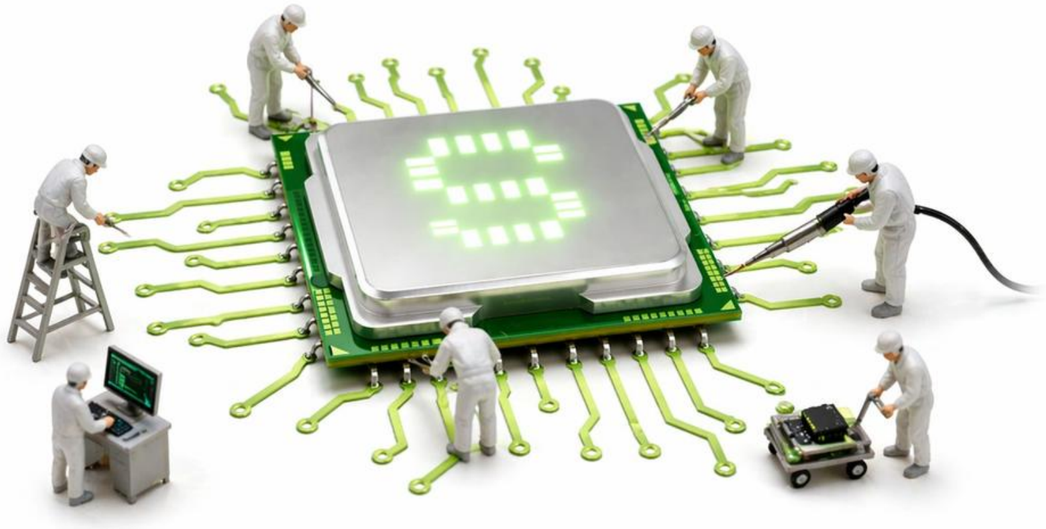


Cash conversion cycle



Net debt to equity ratio





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Income statement *(Based on standalone financials)*

₹ crore unless otherwise mentioned							
Particulars	H1 FY26	H1 FY27	YoY Change	FY24	FY25	FY26	YoY Change
Revenue from operations	58.2	59.7	3%	101.2	86.8	123.6	42%
Cost of materials consumed, including finished goods and WIP	40.0	38.0	(5%)	53.1	59.1	83.4	41%
Employee benefits expense	5.5	6.8	22%	8.9	11.4	11.4	0%
Other expenses	3.3	6.1	84%	3.9	6.5	10.0	52%
EBIDTA	**9.4**	**8.9**	**(5%)**	**35.3**	**9.7**	**18.8**	**93%**
EBIDTA margin	**16.1%**	**14.9%**	**(123 bps)**	**34.9%**	**11.2%**	**15.2%**	**+ 401 bps**
Other income	3.3	4.0	24%	1.6	4.1	7.7	90%
Finance costs	0.3	0.7	122%	0.7	1.3	1.0	(27%)
Depreciation and amortization expense	1.1	1.4	32%	2.2	1.2	2.0	65%
Profit before tax	**11.2**	**10.8**	**(4%)**	**34.0**	**11.2**	**23.5**	**109%**
Tax expenses	2.2	2.9	33%	0.8	2.9	3.8	31%
Profit after tax	**9.0**	**7.8**	**(13%)**	**33.2**	**8.3**	**19.7**	**137%**
PAT margin	**15.5%**	**13.1%**	**(240 bps)**	**32.9%**	**9.6%**	**15.9%**	**+ 636 bps**

Balance sheet *(Based on standalone financials)*

₹ crore unless otherwise mentioned				
Assets	**FY24**	**FY25**	**FY26**	**H1 FY27**
Non-current assets				
Property, plant and equipment	13.3	29.6	31.0	46.1
Right to use assets	0.1	0.4	0.1	0.1
Financial assets	9.9	72.4	73.4	73.4
Deferred tax assets(net)	0.6	-	4.7	3.7
Other non-current assets	6.2	5.4	2.1	0.6
Total non-current assets	**30.2**	**107.8**	**111.3**	**124.0**
Current assets				
Inventories	21.1	36.8	40.3	47.1
Trade receivables	26.6	26.8	38.0	30.7
Cash and cash equivalents	6.1	4.2	23.3	1.9
Short term loans and advances	11.3	17.2	37.2	37.2
Other financial assets	11.3	65.0	43.9	51.0
Current tax assets(net)	-	2.5	-	-
Other current assets	2.3	2.4	11.3	27.7
Total current assets	**78.6**	**154.9**	**193.9**	**195.7**
Total assets	**108.7**	**262.7**	**305.3**	**319.7**

₹ crore unless otherwise mentioned				
Equity and Liabilities	**FY24**	**FY25**	**FY26**	**H1 FY27**
Equity capital	18.9	25.0	25.0	25.0
Other equity	42.0	201.8	221.5	226.8
Total shareholders equity	**60.9**	**226.8**	**246.5**	**251.8**
Non-current liabilities				
Lease liability	0.1	0.3	0.1	0.1
Other financial liabilities	0.2	0.2	0.3	0.3
Provisions	-	1.0	0.4	0.4
Deferred tax liabilities	0.4	0.4	-	-
Total non-current liabilities	**0.7**	**1.8**	**0.8**	**0.9**
Current liabilities				
Borrowings	21.7	-	29.7	29.1
Lease liability	-	0.1	0.0	0.0
Trade payables	17.6	28.3	21.0	29.0
Current tax liability(Net)	0.4	-	3.4	3.1
Other financial liabilities	6.1	2.1	1.3	1.5
Other current liabilities	1.2	3.5	2.3	4.0
Provisions	0.1	0.1	0.2	0.3
Total current liabilities	**47.1**	**34.1**	**57.9**	**67.0**
Total liabilities	**47.8**	**35.9**	**58.8**	**67.9**
Total equity and liabilities	**108.7**	**262.7**	**305.3**	**319.7**

Numbers might not add up because of rounding error

Cash flow statement *(Based on standalone financials)*

₹ crore unless otherwise mentioned					
	Particulars	FY24	FY25	FY26	H1 FY27
A	**Cash flow from operating activities**				
	Profit before tax	34.0	11.2	23.5	10.8
	Add: non-cash and non-operating adj.	2.6	(0.6)	(3.1)	(1.2)
	Add/(less): working capital changes	(25.9)	(5.6)	(35.9)	(4.6)
	Less: direct taxes paid	(5.5)	(4.9)	1.8	(2.3)
A	**Net cash from operating activities (A)**	**5.2**	**0.2**	**(13.7)**	**2.7**
B	**Cash flow from investing activities**				
	Purchase of fixed assets (net)	(4.1)	(17.5)	(3.4)	(16.6)
	Interest and dividend received	0.2	1.8	4.4	1.5
	Repayment of lease liability	0.0	(0.1)	(0.0)	(0.0)
	Investment in shares of related companies	(3.0)	(62.5)	-	-
	Loan to related party	(11.3)	(6.0)	(20.0)	-
	Investment in bank deposits with maturity more than 3 months	(9.7)	(52.5)	23.0	(5.2)
B	**Net cash from investing activities (B)**	**(27.8)**	**(136.6)**	**4.0**	**(20.3)**
C	**Cash flow from financing activities**				
	Dividend paid	(11.7)	-	-	(2.5)
	Proceeds from issue of shares(including premium net of IPO related expense)	19.3	157.6	-	-
	Proceeds / (repayment) of borrowings	21.7	(21.7)	29.7	(0.6)
	Finance cost paid	(0.7)	(1.3)	(1.0)	(0.7)
C	**Net cash from financing activities (C)**	**28.7**	**134.6**	**28.8**	**(3.8)**
	Net increase / (decrease) in cash (A+B+C)	6.1	(1.9)	19.1	(21.4)
	Opening cash and cash equivalents	0.0	6.1	4.2	23.3
	Closing cash and cash equivalents	**6.1**	**4.2**	**23.3**	**1.9**

Numbers might not add up because of rounding error

Income statement *(Based on consolidated financials)*

₹ crore unless otherwise mentioned						
Particulars	H1 FY26	H1 FY27	YoY Change	FY25	FY26	YoY Change
Revenue from operations	60.6	91.4	51%	95.8	138.8	45%
Cost of materials consumed, including finished goods and WIP	39.2	63.4	62%	66.7	94.8	42%
Employee benefits expense	6.7	8.0	20%	13.2	13.7	4%
Other expenses	4.2	7.9	88%	8.4	12.1	45%
EBITDA	**10.6**	**12.2**	**15%**	**7.5**	**18.2**	**141%**
EBIDTA margin	**17.5%**	**13.3%**	**(412 bps)**	**7.9%**	**13.1%**	**+ 523 bps**
Other income	3.0	6.5	117%	4.7	9.6	104%
Finance costs	2.6	2.1	(19%)	6.3	5.1	(19%)
Depreciation	4.7	5.2	10%	6.3	9.4	49%
Profit before tax	**6.2**	**11.3**	**82%**	**(0.4)**	**13.3**	**3,539%**
Tax expenses	0.4	3.1	651%	2.0	1.1	(42%)
Profit after tax	**5.8**	**8.3**	**(42%)**	**2.3**	**12.1**	**617%**
PAT margin	**9.6%**	**9.0%**	**(55 bps)**	**(2.4%)**	**8.7%**	**+ 1,119 bps**

Balance sheet *(Based on consolidated financials)*

₹ crore unless otherwise mentioned			
Assets	**FY25**	**FY26**	**H1 FY27**
Non-current assets			
Property, plant and equipment	148.3	140.0	153.7
Capital work in progress	-	2.3	-
Right to use assets	0.4	5.6	5.6
Goodwill	5.0	5.0	5.0
Financial assets	5.5	11.1	8.9
Deffered tax assets(net)	1.3	9.6	8.6
Other non-current assets	5.4	2.13	11.8
Total non-current assets	**165.9**	**175.6**	**193.4**
Current assets			
Inventories	38.0	49.4	54.4
Trade receivables	27.1	43.7	40.5
Cash and cash equivalents	5.6	23.4	4.6
Short term loans and advances	6.6	6.6	6.6
Other financial assets	74.7	46.9	55.7
Current tax assets(net)	2.5	-	-
Other current assets	17.5	31.5	45.3
Total current assets	**172.0**	**201.5**	**207.2**
Total assets	**337.9**	**377.2**	**400.6**

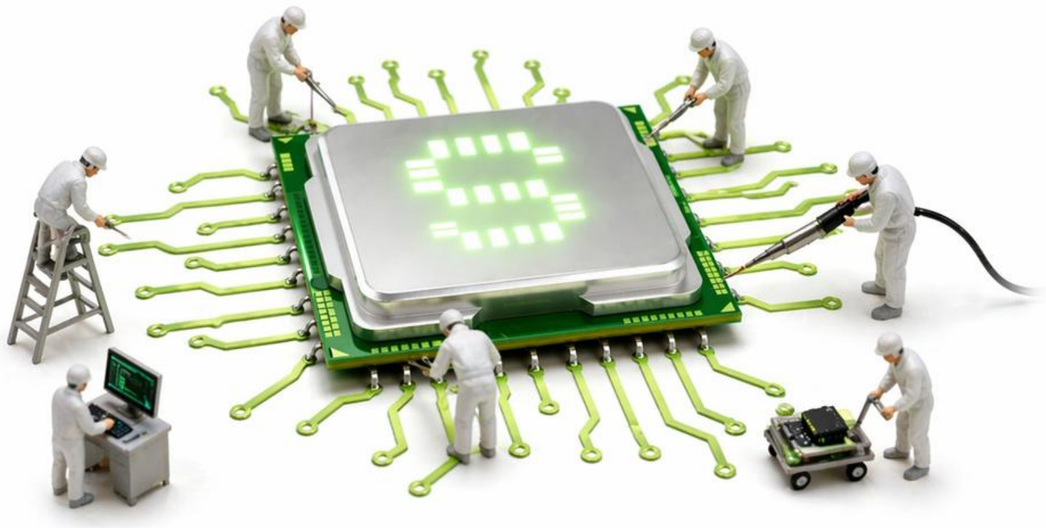
₹ crore unless otherwise mentioned			
Equity and Liabilities	**FY25**	**FY26**	**H1 FY27**
Equity capital	25.0	25.0	25.0
Other equity	216.2	210.3	215.9
Non controlling interest		17.8	17.9
Total shareholders equity	**241.2**	**253.1**	**258.8**
Non-current liabilities			
Borrowings	37.2	27.2	22.1
Lease liabilities	0.3	0.1	0.1
Other non-current liabilities	-	17.5	26.1
Other financial liabilities	0.8	0.9	1.0
Provisions	0.5	0.5	0.6
Total non-current liabilities	**38.8**	**46.4**	**50.0**
Current liabilities			
Borrowings	14.6	39.2	44.0
Lease liabilty	0.1	0.0	0.0
Trade payables	35.7	27.3	32.2
Other financial liabilities	3.9	1.4	1.7
Other current liabilities	3.6	6.1	10.4
Current tax liabilities	-	3.4	3.1
Provisions	0.1	0.2	0.3
Total current liabilities	**57.9**	**77.7**	**91.8**
Total liabilities	**96.7**	**124.1**	**141.8**
Total equity and liabilities	**337.9**	**377.2**	**400.6**

Numbers might not add up because of rounding error

Cash flow statement *(Based on consolidated financials)*

₹ crore unless otherwise mentioned				
	Particulars	FY25	FY26	H1 FY27
A	**Cash flow from operating activities**			
	Profit before tax	(0.4)	13.3	11.3
	Add: non-cash and non-operating adj.	8.6	6.4	2.2
	Add/(less): working capital changes	(12.1)	(31.6)	(4.6)
	Less: direct taxes paid	(2.0)	1.8	(2.3)
A	**Net cash from operating activities (A)**	**(5.9)**	**(10.1)**	**6.6**
B	**Cash flow from investing activities**			
	Purchase of fixed assets (net)	(73.1)	(6.8)	(18.9)
	Change of capital work in progress	-	(2.3)	2.3
	Interest and dividend received	9.5	2.8	0.3
	Repayment of lease liability	3.3	(0.0)	0.0
	Investment in shares of related companies	(0.1)	-	-
	Loan to related party	(5.3)	-	-
	Investment in bank deposits with maturity more than 3 months	(47.8)	23.8	(5.4)
B	**Net cash from investing activities (B)**	**(113.5)**	**17.5**	**(21.7)**
C	**Cash flow from financing activities**			
	Dividend paid	-	-	(2.5)
	Proceeds from issue of shares(including premium net of IPO related expense)	138.8	-	
	Proceeds / (repayment) of borrowings	(14.5)	14.7	(0.2)
	Finance cost paid	(5.4)	(4.3)	(1.0)
C	**Net cash from financing activities (C)**	**118.9**	**10.5**	**(3.7)**
	Net increase / (decrease) in cash (A+B+C)	(0.5)	17.8	(18.8)
	Opening cash and cash equivalents	6.1	5.6	23.5
	Closing cash and cash equivalents	**5.6**	**23.4**	**4.6**

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India’s electronics manufacturing ecosystem positioned for sustained growth

1. Structural cost advantage

- India offers a structurally competitive cost base, with labour costs ~40% lower than China, supporting large-scale manufacturing and sustained global investments.

2. Export growth and import substitution opportunity

- India is well-positioned to capture both global and domestic demand:
- Increasing export competitiveness driven by cost efficiency, trade agreements, and favorable currency

3. Rising domestic value addition

- The ecosystem is evolving from basic assembly to sub-assemblies and component manufacturing, driving higher margins and strengthening domestic capabilities.

4. Supply chain diversification tailwinds

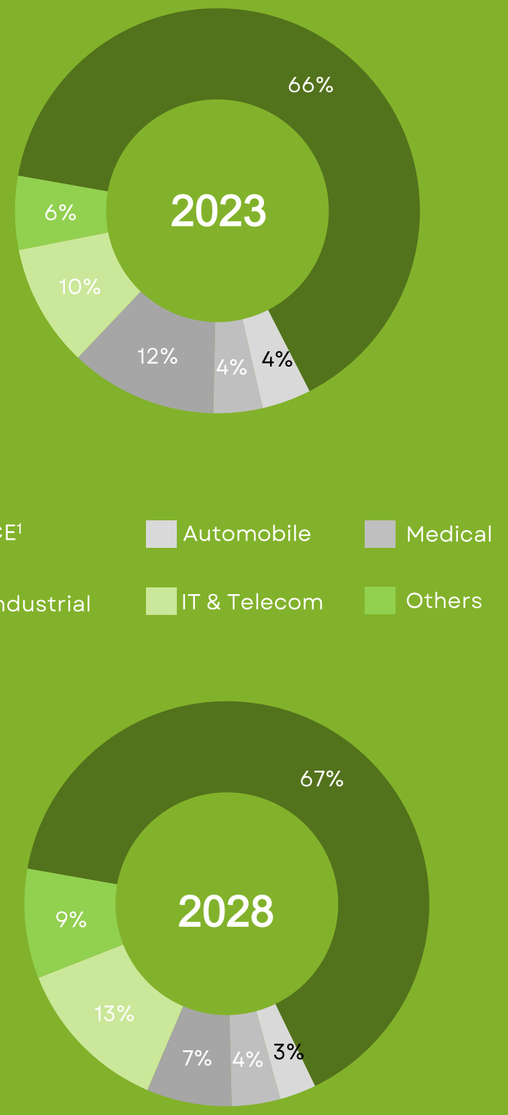
- Global OEMs are diversifying supply chains toward resilient, localized manufacturing. India is benefiting from policy support (PLI[2], FDI[3] reforms) and rapid ecosystem development.

5. China+1 as a structural catalyst

- Geopolitical risks and rising costs in China are accelerating the China+1 shift, with India emerging as a key alternative manufacturing hub.

Market size projected to grow from ₹2.1 tn in FY23 to ₹9 tn by FY28, resulting in a strong CAGR[4] of 34%

India EMS market by end-user



Source: HDFC Securities | 1. CE: Consumer electronics, 2.PLI: Production linked incentive, 3. FDI: Foreign direct investment, 4. CAGR: Compound annual growth rate

Multi-sector demand drivers and growth opportunities

Data centers, storage and servers

- AI-driven data centers are the core growth driver, with strong demand for GPUs[1] and high-bandwidth memory supporting long-term semiconductor expansion.
- Memory and storage markets offer high growth but remain cyclical, with risks like price volatility and oversupply affecting returns.

Consumer and industrial electronics

- Smartphones and PCs are mature markets with limited growth, expanding at only ~4-5% CAGR, indicating low upside for investors.
- Consumer electronics is the key growth segment, driven by AR/VR and smart home adoption, increasing demand for low-power and advanced sensor chips.

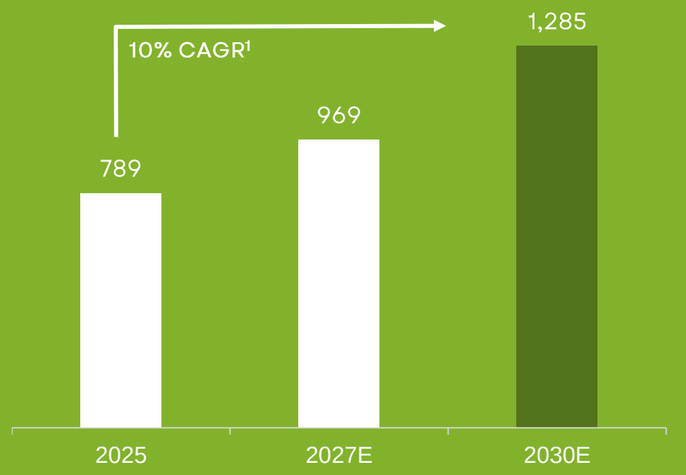
Telecom and networking

- Steady growth driven by IOT and 5G adoption, with the telecom chip market expected to grow at ~6% CAGR through 2030.
- 6G presents a long-term opportunity but remains uncertain, making near-term growth largely dependent on existing 5G infrastructure expansion.

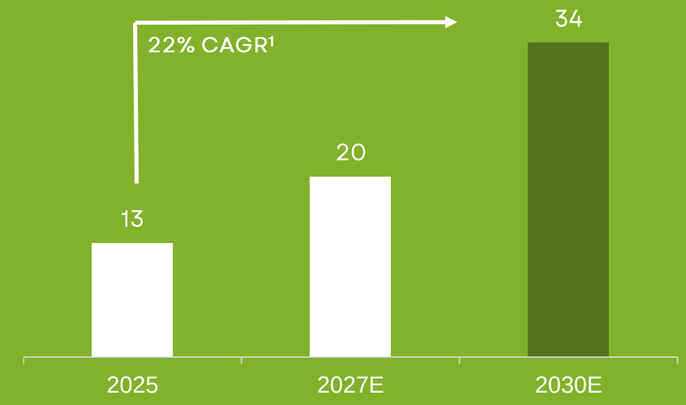
Automotive

- Automotive semiconductors are a high-growth segment, driven by EVs, electrification, and ADAS[2], with EV chips growing at ~30% CAGR.
- Growth is dependent on EV adoption and infrastructure, making it sensitive to regulatory delays and demand slowdowns.

Global market size



India market size



Source: Infosys, Statista | 1.GPU: Graphics processing unit, 2.ADAS: Advanced driver assistance systems

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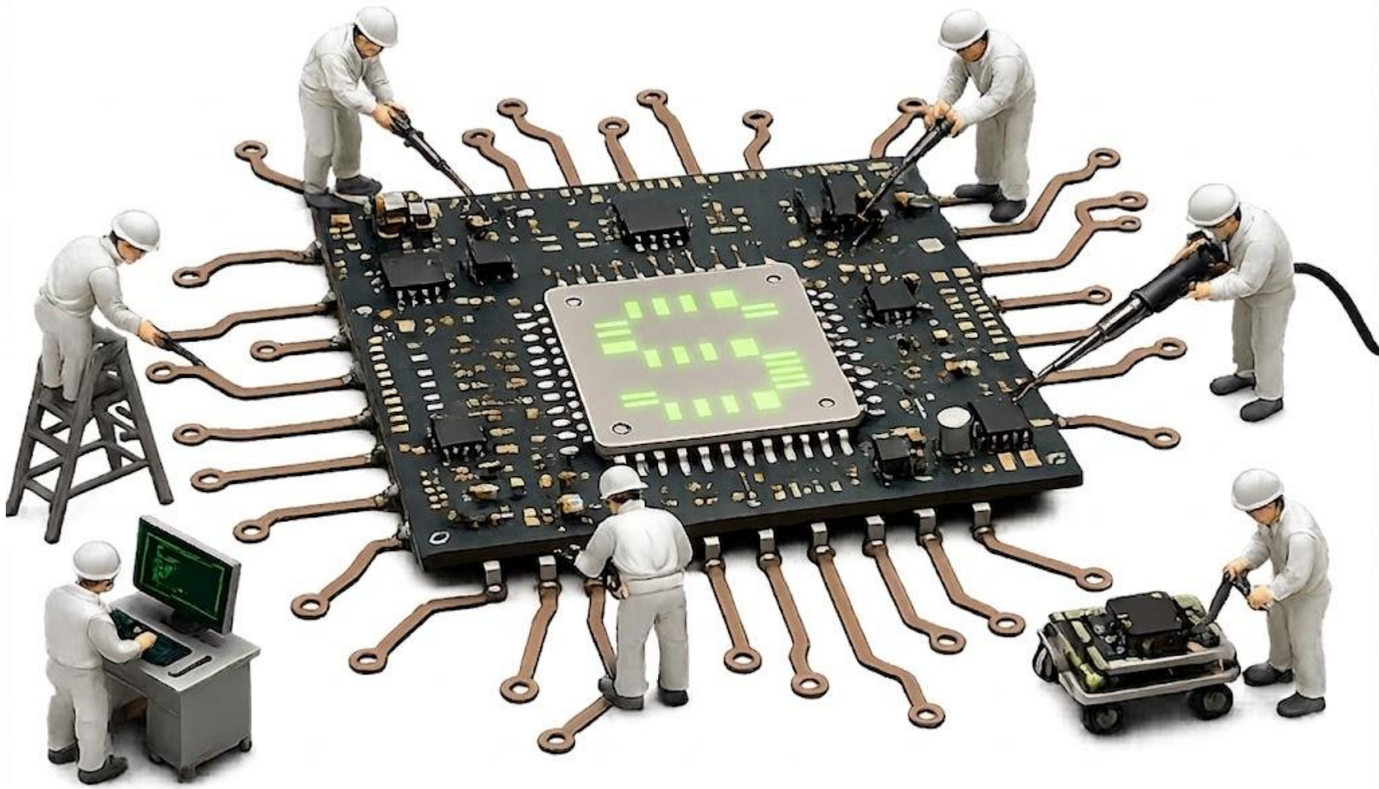
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