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: 21st November'2026**

NSE Symbol: **SAHASRA**

**Subject: Revised-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 Revised Investor Presentation of the Company for half year ending 30th September'2026.

The enclosed revised Investor Presentation supersedes the Investor Presentation submitted earlier. There is no change to the Unaudited Financial Results for the half year ended 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: 2026.11.21 12:28:56 +05'30'

**Amrit Lal Manwani**
**Chairman & Managing Director**
**DIN:00920206**

Sahasra

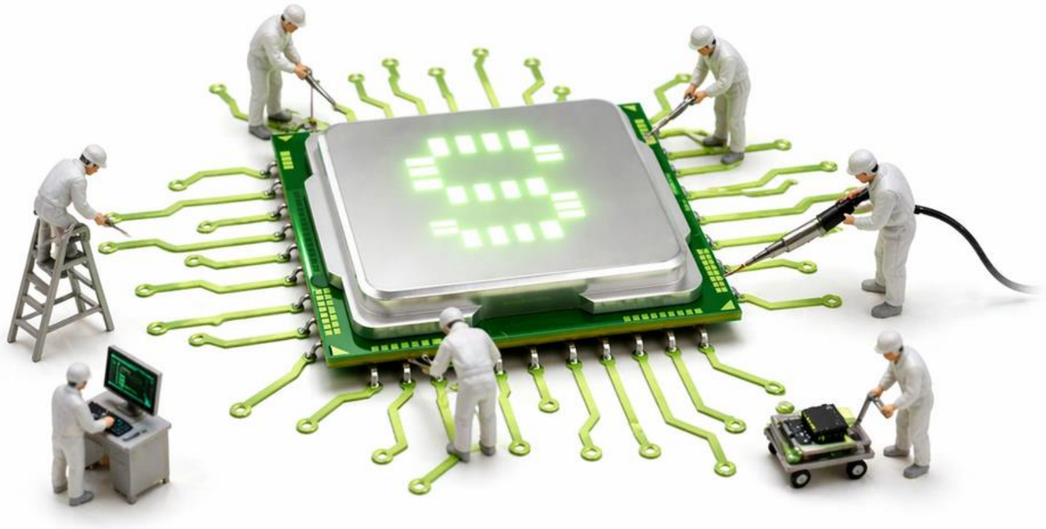
# Sahasra Electronic Solutions Limited

## 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 three group companies with the listed entity. NCLT filing is the next step in the approval process

## Financial highlights

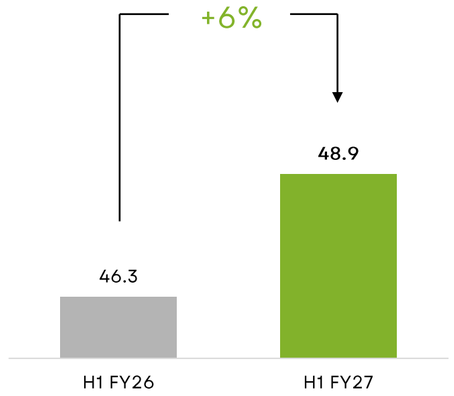
- Revenue grew by **51% YoY** in H1 FY27 to **INR 91.4 cr**
- EBITDA grew by **15% YoY** in H1 FY27 to **INR 12.2 cr** in H1 FY27 with margins at **13.3%**
- PAT was **INR 8.3 cr** in H1 FY27 with margins at **9.0%**

## Management commentary

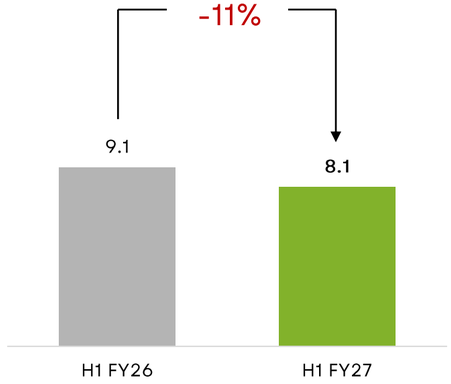
- Expect stronger H2FY27 performance in standalone business as execution constraints ease, with ₹86.0 crore of order book scheduled for execution during the remainder of FY27
- Confident of achieving EBITDA-level breakeven in FY27 in semiconductor business, following positive EBITDA in H1FY27; Exploring 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)*

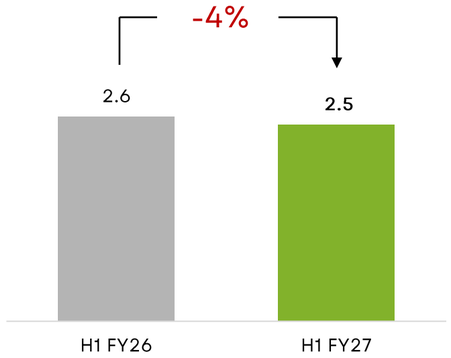
## EMS



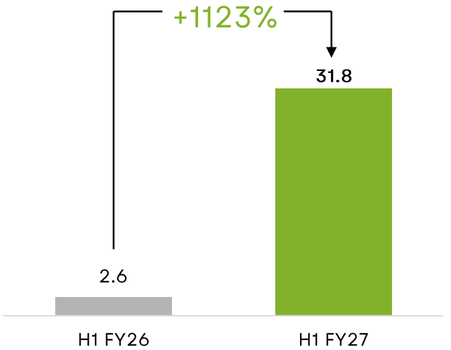

## Memory solutions



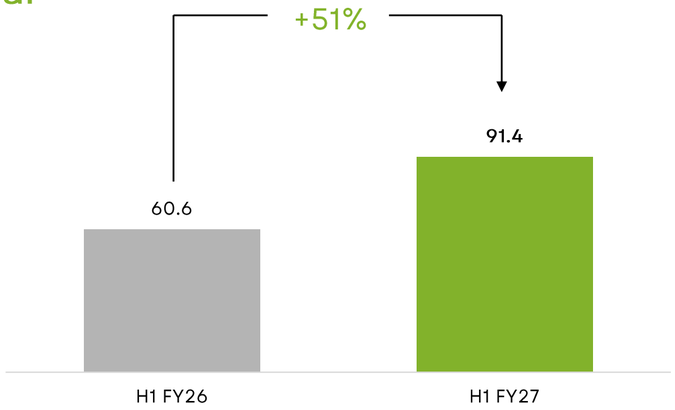

## Computer and IT accessories



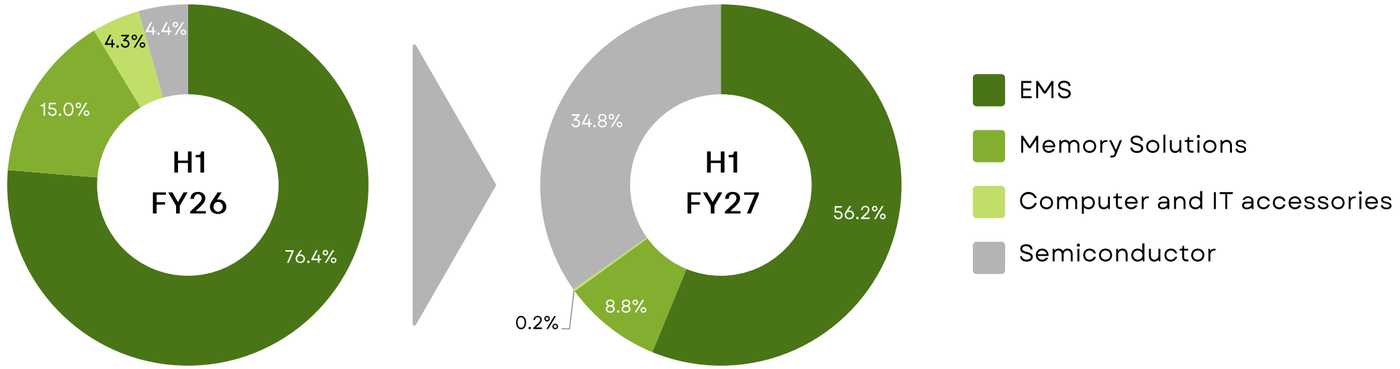

## Semiconductor

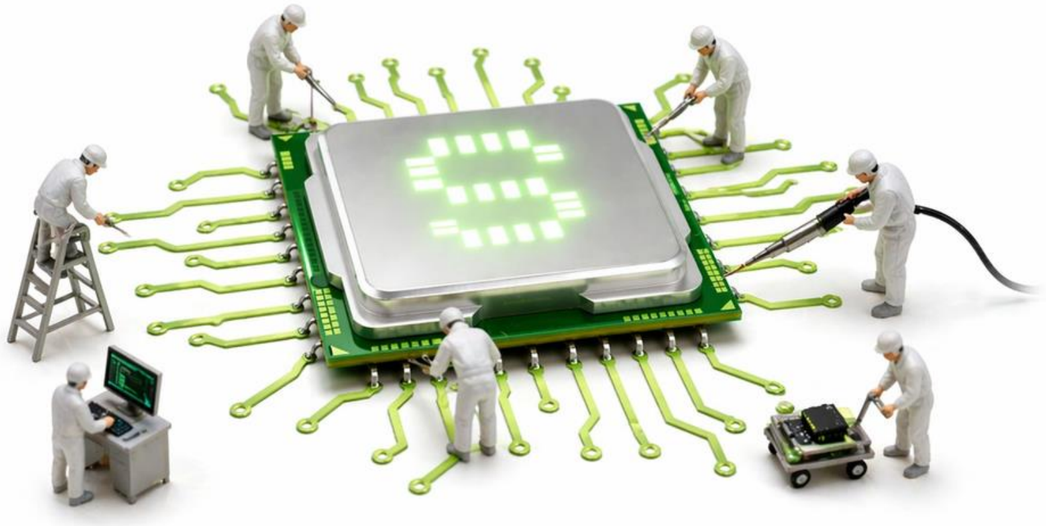



## Total




## 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

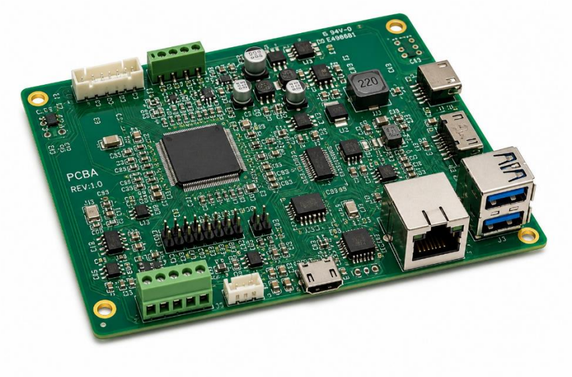


## Sahasra at a glance

| | |
|---|---|
| **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

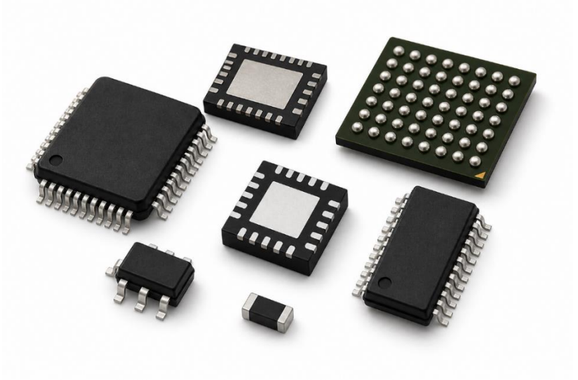
- Portfolio includes DRAM[1] modules, SSDs, USB drives and MicroSD cards
- Positioned to benefit from growing digital storage requirements



## 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

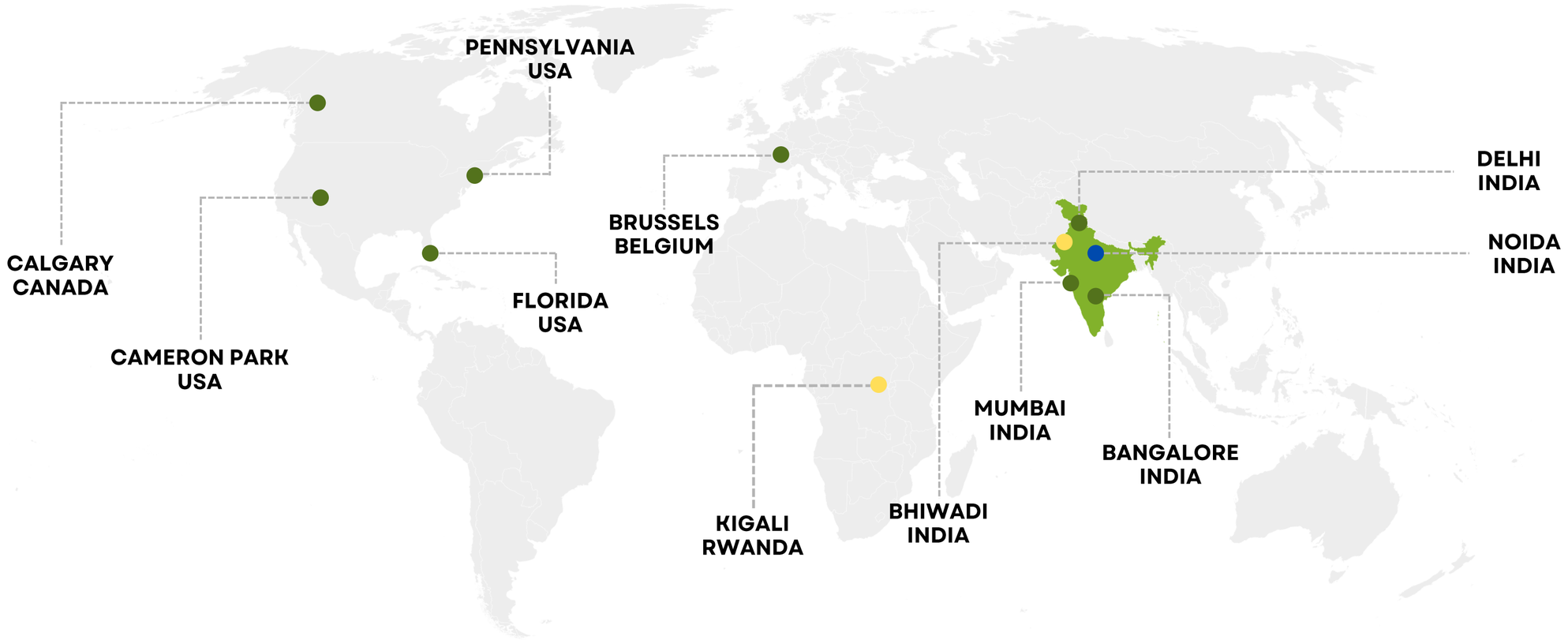


### John M. Gutierrez
**Director, Marathon International Associates, USA**
**30+ yrs** of experience
Skills & expertise
- Sales representative



### 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

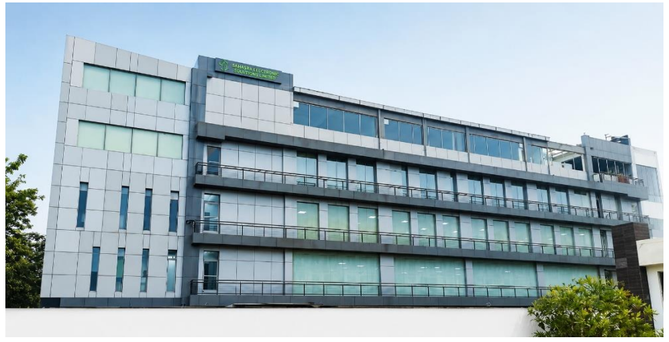
## UNIT 1
Noida

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

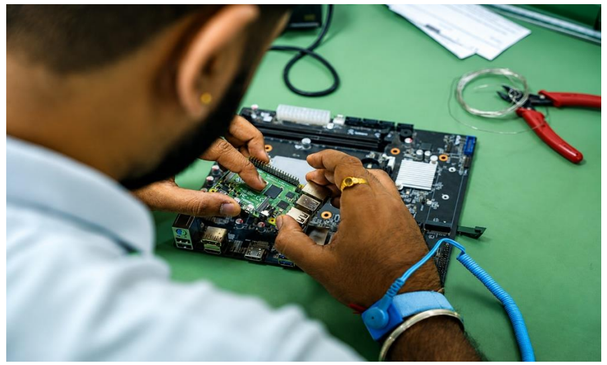
- Cybersecurity Hardware
- Payment System Solutions
- Semiconductor Packaging
- IT Hardware
- Indigenous design & development of desktop mother board with support from Intel

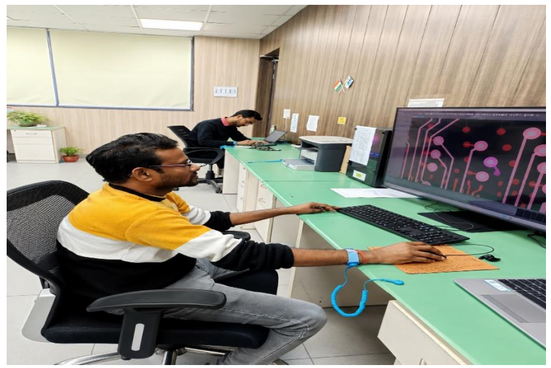
## Built for Manufacturability

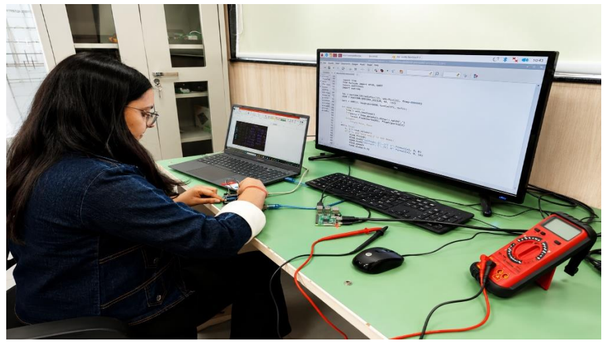
- Shorter prototype cycles
- Integration with leading technology vendors
- Efficient transition from lab to line

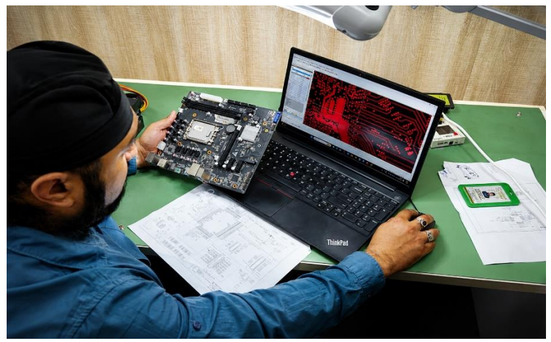
## Designed to Build

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





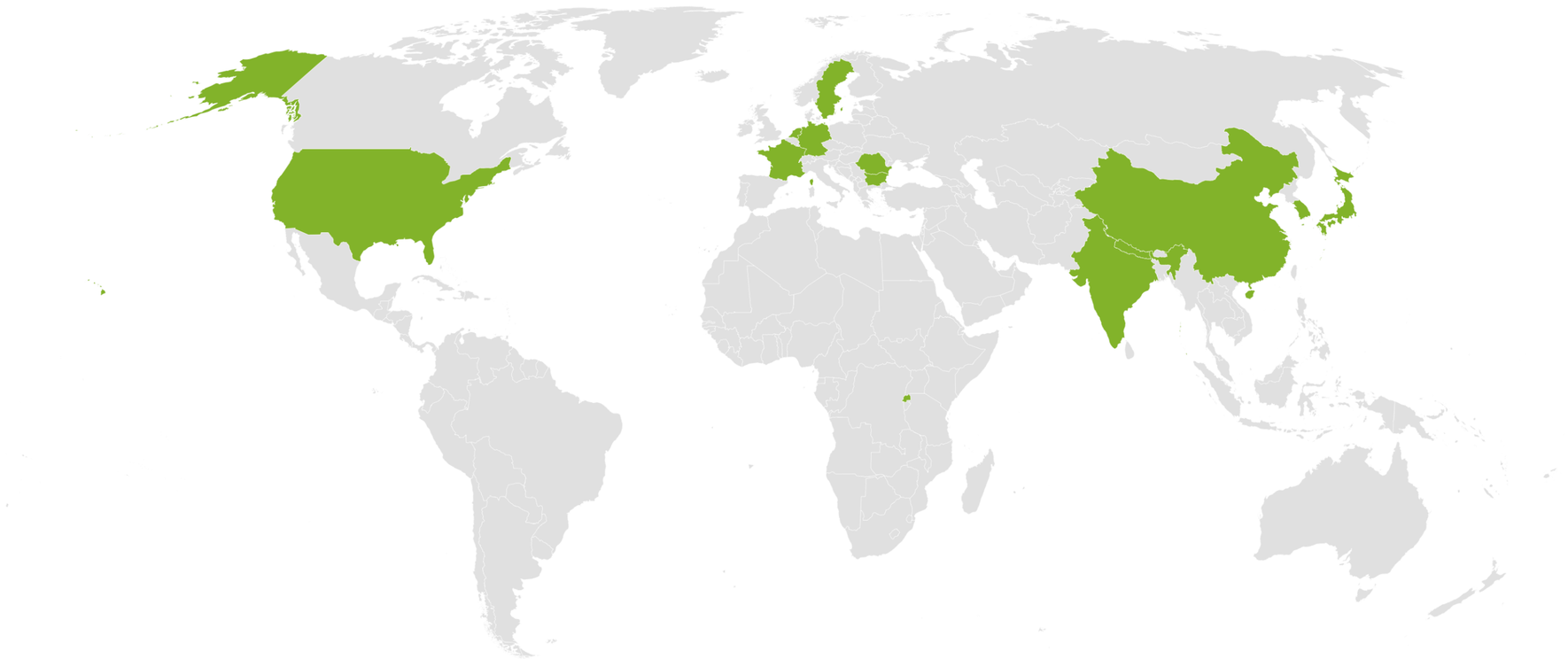




*1.RFID-Radio-frequency identification*

# 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

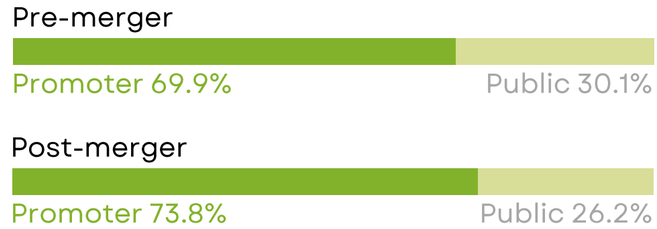
## Group structure and business areas

| 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** |

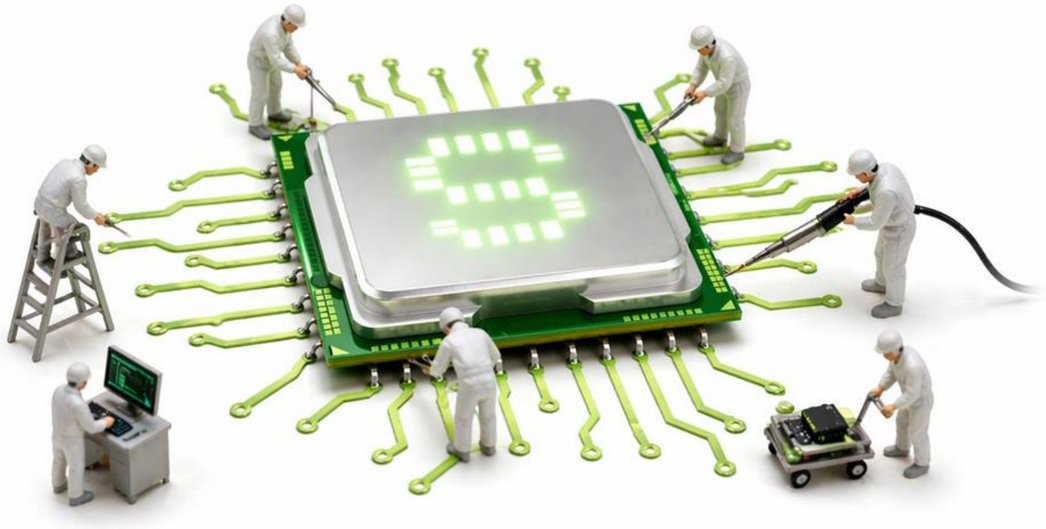
## Merger impact on SESL's shareholding




*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

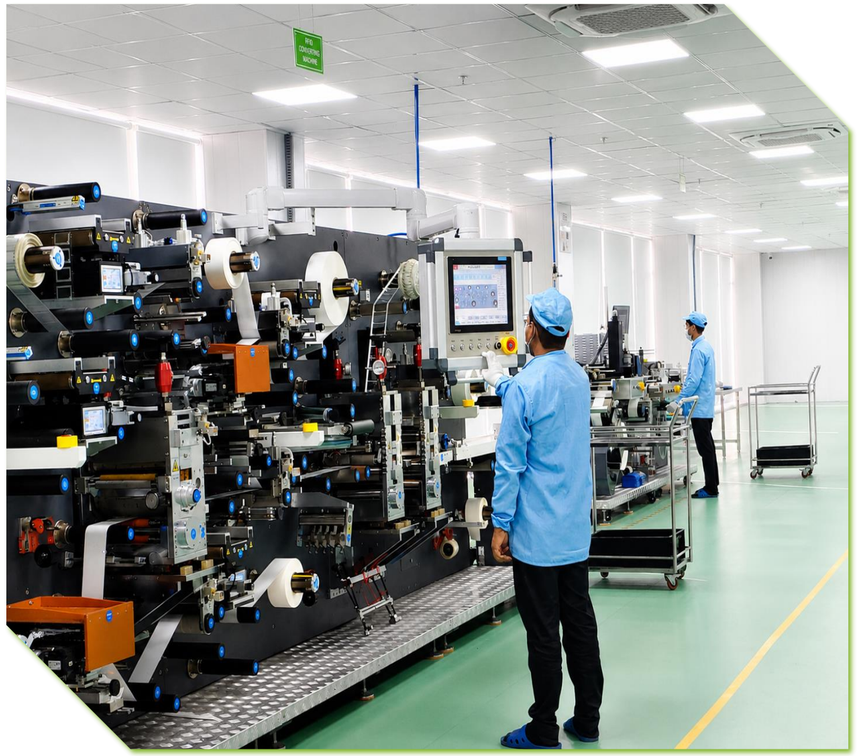
## Strong & growing customer relationships

- 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

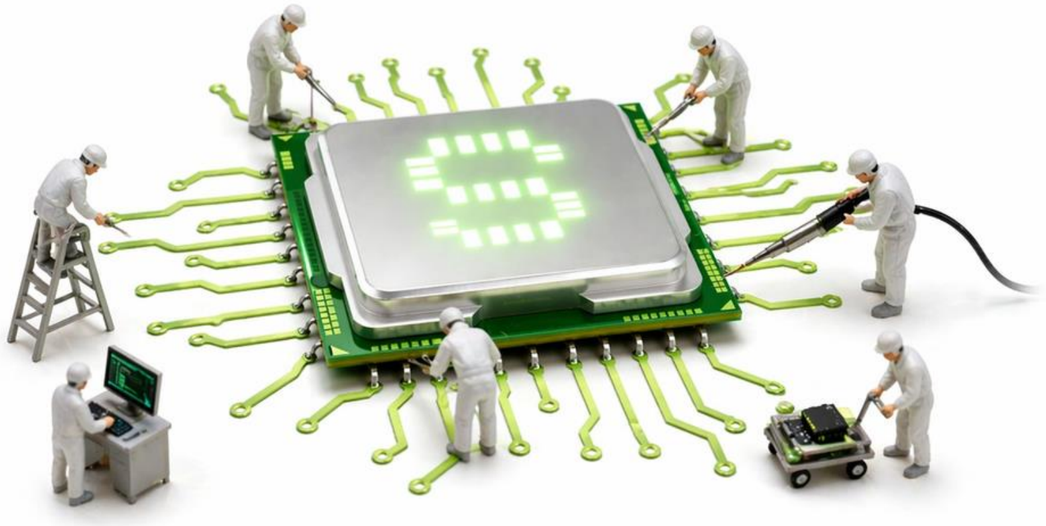
- Strategic entry into semiconductor packaging through subsidiary acquisition
- Capabilities across memory devices, IC packaging and advanced components
- Enhances backward integration and long-term margin potential

## 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

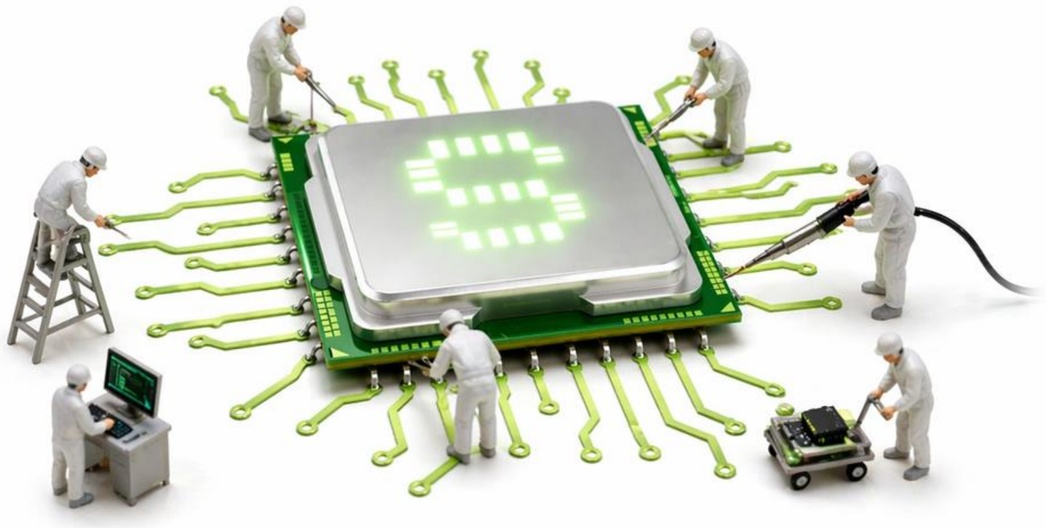
- Investing in automation, process optimization and manufacturing scale-up
- Enhancing capabilities to support complex, high-mix manufacturing requirements
- Driving cost efficiency and operating leverage through scale

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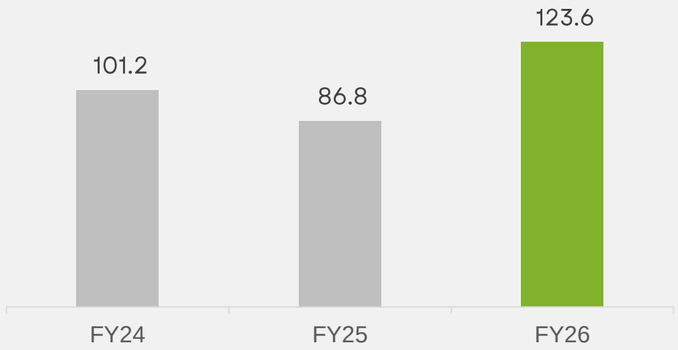
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# Historical business performance (1/2) *(Based on standalone financials)*

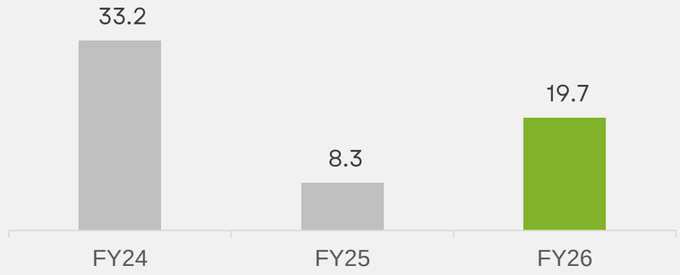
## Revenue from operations



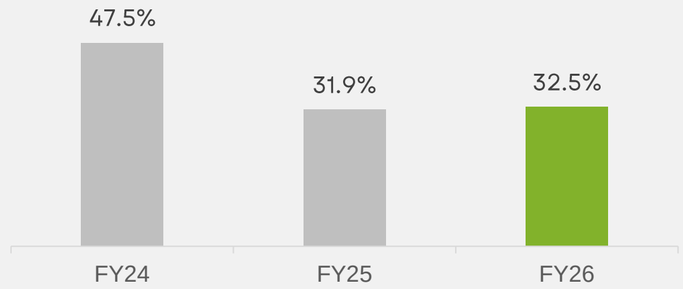

## EBITDA




## Profit after tax (PAT)[1]




## Gross profit margin




## EBITDA margin



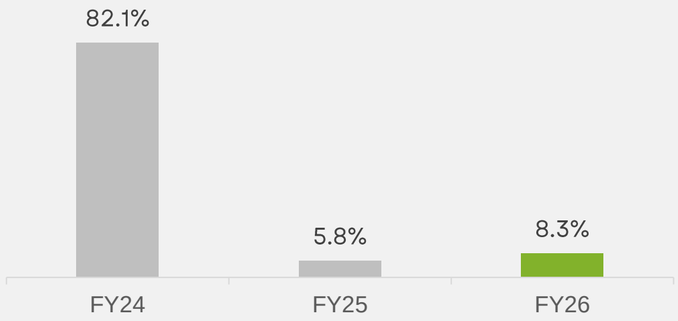

## PAT margin



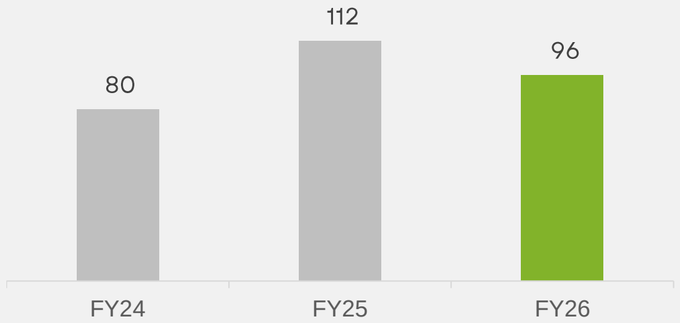

*1. PAT: Includes other income*

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

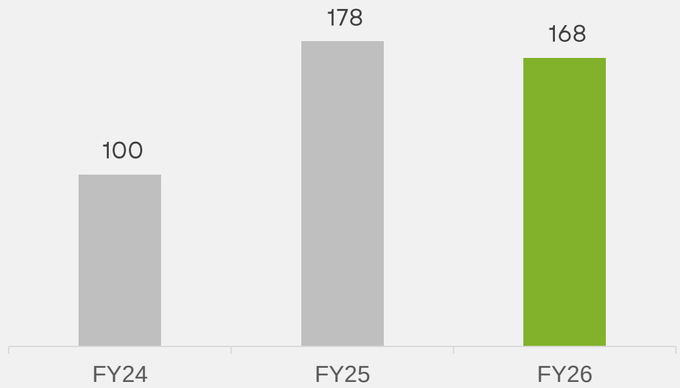
## Return on equity (ROE)



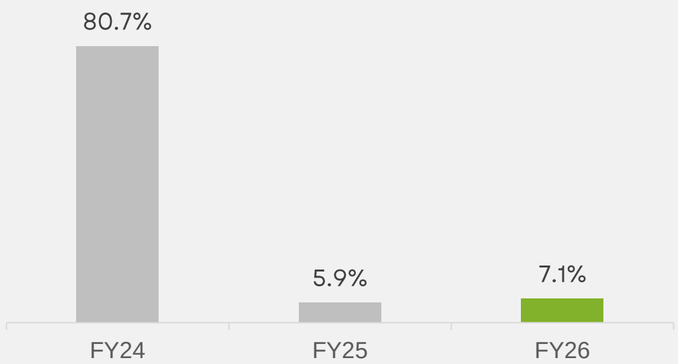

## Debtor days




## Inventory days



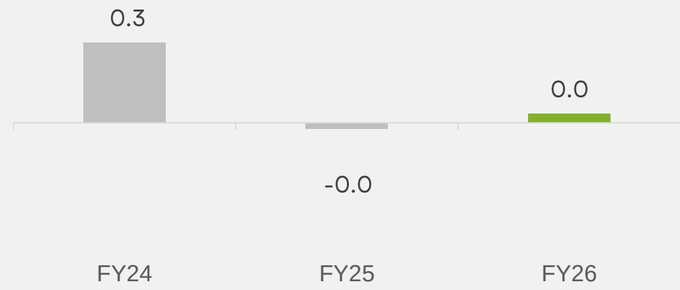

## Return on capital employed (ROCE)




## Cash conversion cycle

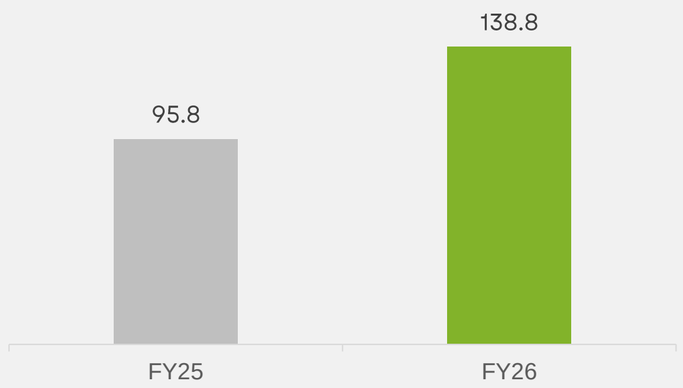



## Net debt to equity ratio

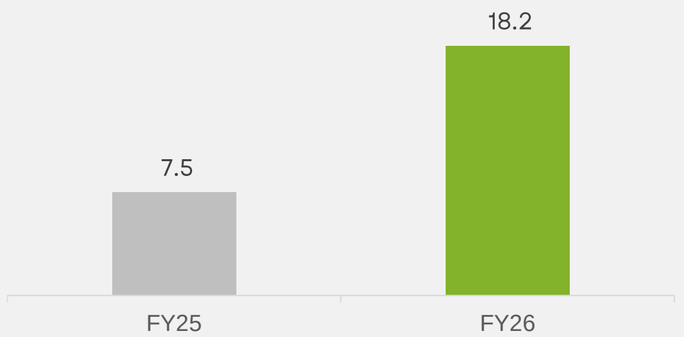


# Historical business performance (1/2) *(Based on consolidated financials)*

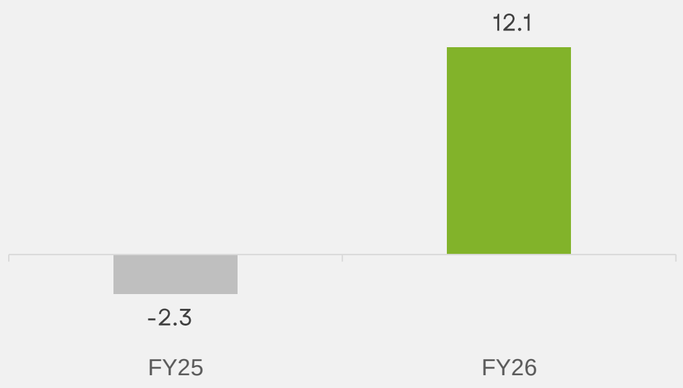
## Revenue from operations



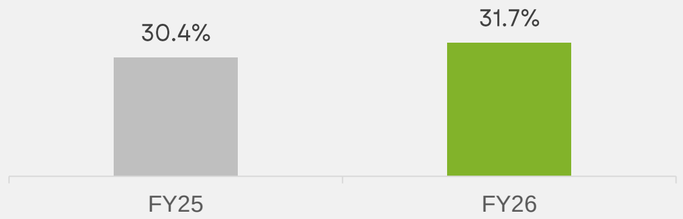

## EBITDA



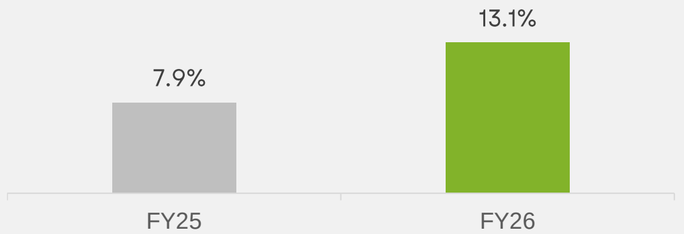

## Profit after tax (PAT)[1]



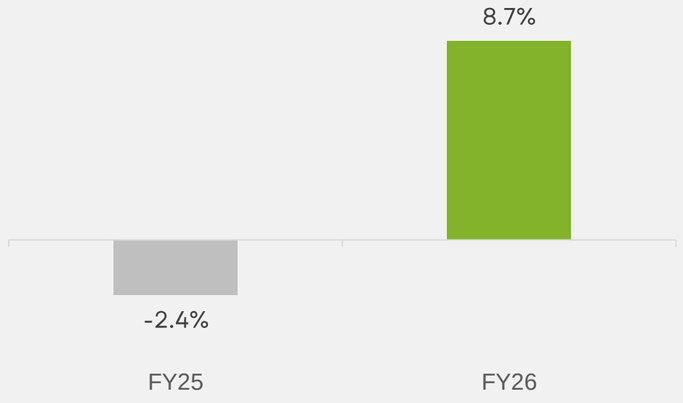

## Gross profit margin




## EBITDA margin



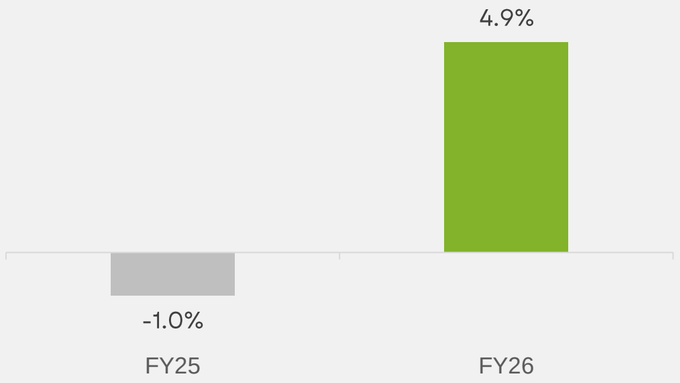

## PAT margin



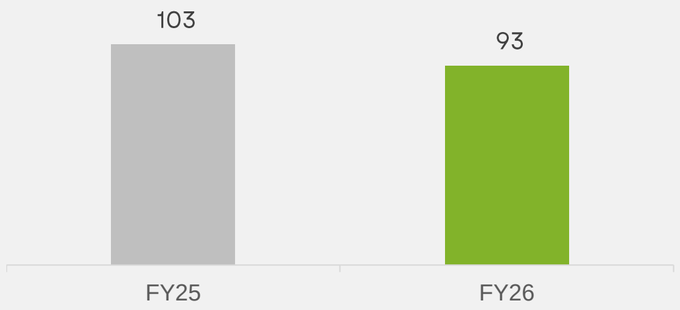

*1. PAT: Includes other income*

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

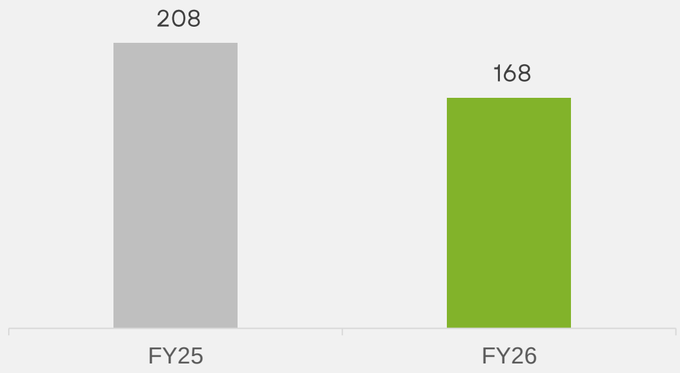
## Return on equity(ROE)



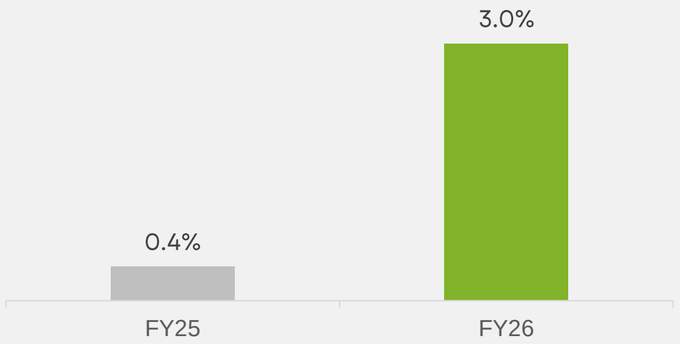

## Debtor days



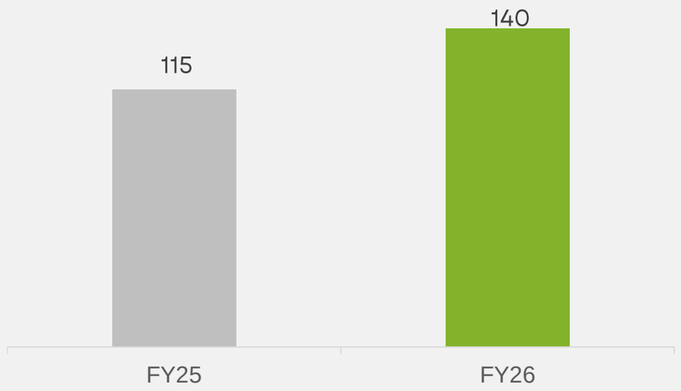

## Inventory days



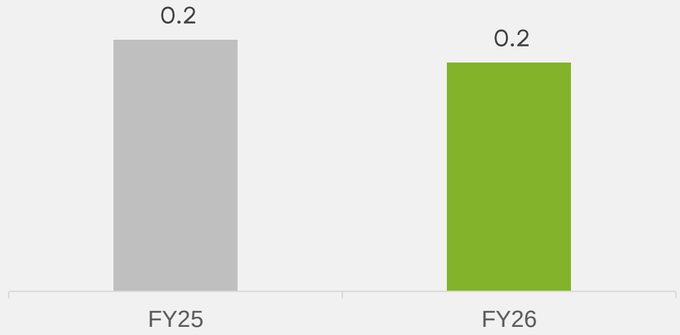

## Return on capital employed(ROCE)

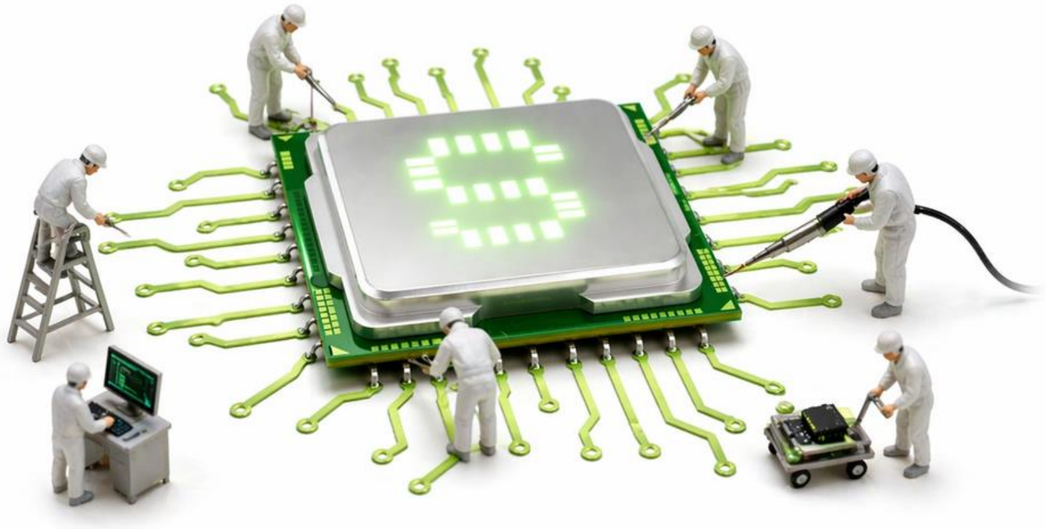



## Cash conversion cycle




## 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** |

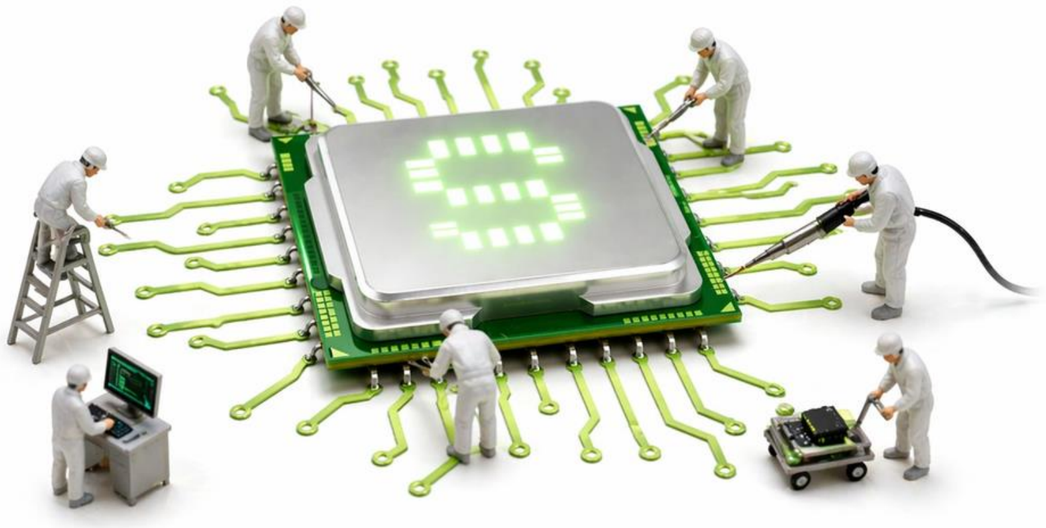
| ₹ crore unless otherwise mentioned | | | |
|---|---|---|---|
| **Equity and Liabilities** | **FY25** | **FY26** | **H1 FY27** |
| Equity capital | 25.0 | 25.0 | 25.0 |
| Other equity | 216.2 | 210.3 | 215.9 |
| Non controlling interest | | 17.8 | 17.9 |
| **Total shareholders equity** | **241.2** | **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** |

*Numbers might not add up because of rounding error*



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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

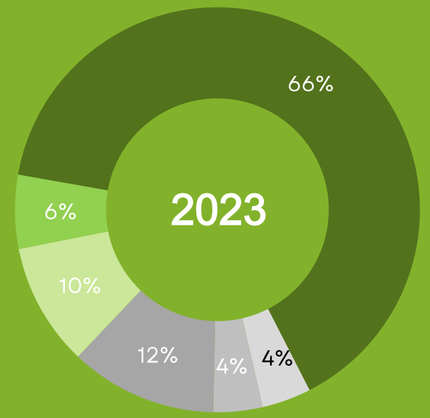
- Global OEMs are diversifying supply chains toward resilient, localized manufacturing. India is benefiting from policy support (PLI[2], FDI[3] reforms) and rapid ecosystem development.

## 5. China+1 as a structural catalyst

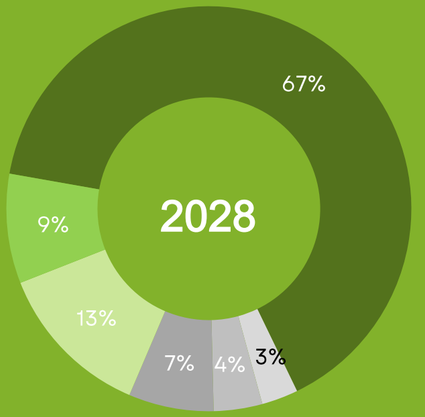
- Geopolitical risks and rising costs in China are accelerating the China+1 shift, with India emerging as a key alternative manufacturing hub.

**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




CE[1] | Automobile | Medical | Industrial | IT & Telecom | Others




*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.

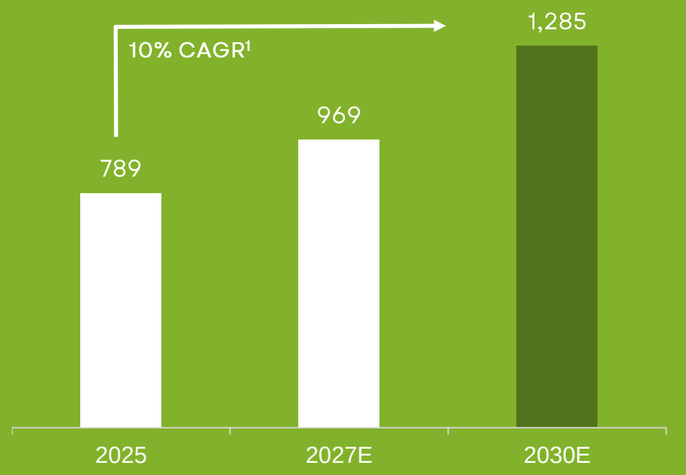
## Telecom and networking

- 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.

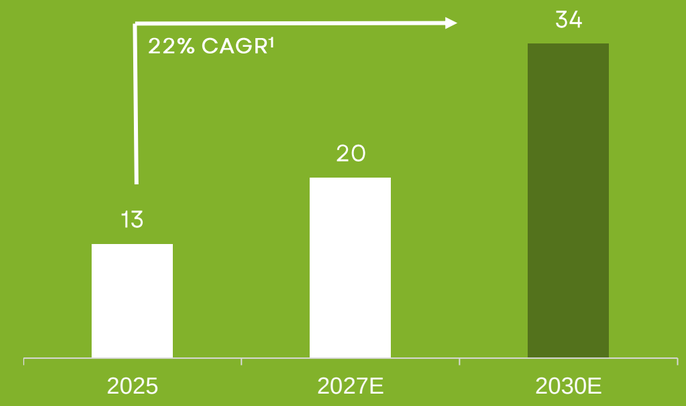
## Automotive

- 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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# Thank you

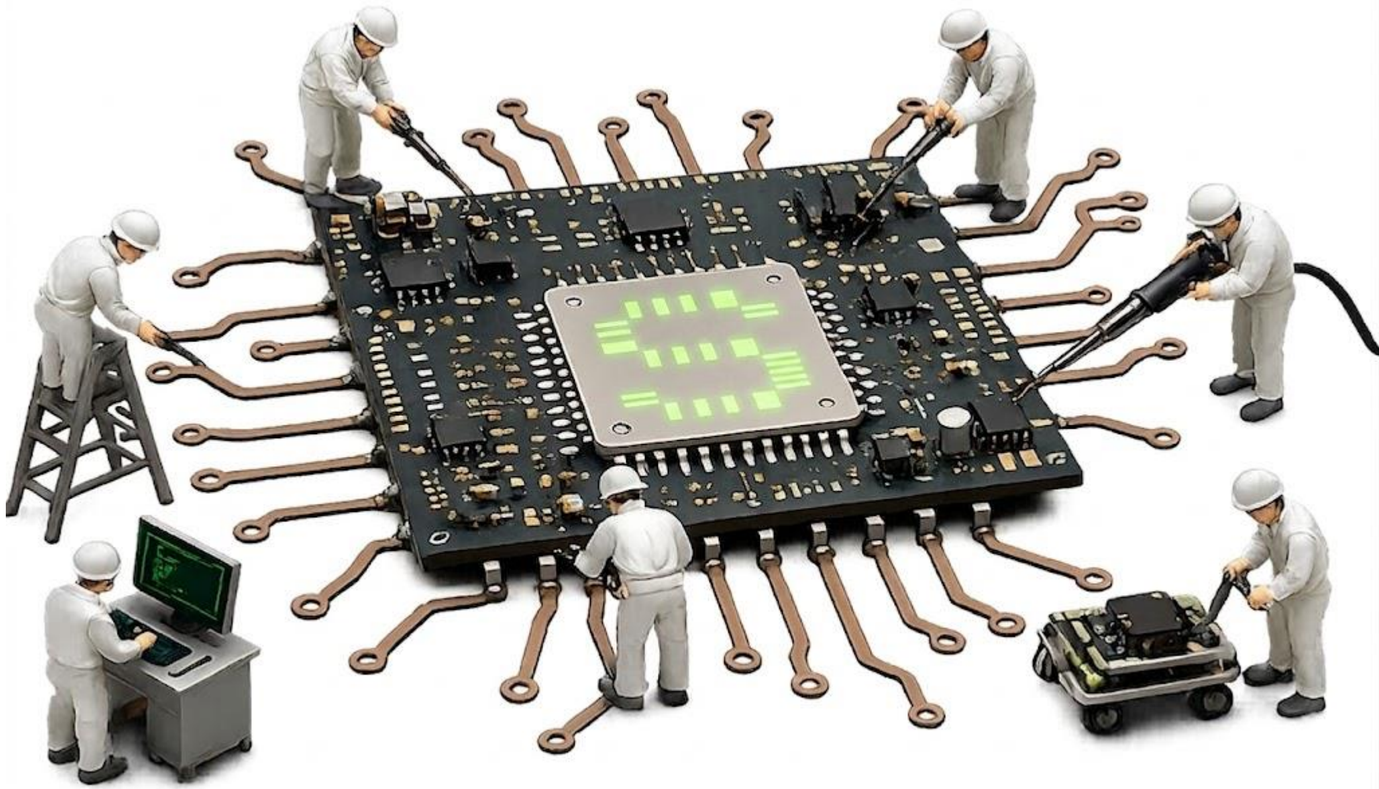
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