

IPO ANALYSIS

Issue Price: Rs.415 to Rs.436
Issue Size: Rs.865crores
Issue Opens/Closes: Apr 3 / Apr 6

IPO Basics

Promoter: Kunhamed Bicha, Bhaskar Srinivasan
Selling Shareholders: Both Promoters & Promoter Group. Other shareholders namely Anand Kumar, Sareday Seshu Kumar and Luquman Veedu Ediyenam
Lead Managers: JM Financial, DAM Capital, IIFL Securities, Nomura Financial
Registered Office: Tamil Nadu
Registrar: Link Intime India Private Limited
Listing: BSE and NSE

IPO Capital Structure

Fresh Issue	Rs.320 cr.
Offer for Sale	Rs.545 cr.
Total Issue as % of total capital (Post-Issue)	30%
Post Issue No. of Shares (Cr.)	6.53
Post Issue Market Cap	Rs.2847cr
Face Value	Rs.2
Issue Route	Book Build Issue
Bid Lot (Shares)	34
Minimum Bid Amount	INR 14,824

All values calculated at upper band

Financial Snapshot (INR in crs)

Y/E Mar	FY20	FY21	FY22
Equity Share Capital	2	2	2
Other Equity	45	58	86
Net Worth	47	60	88
Revenue	642	691	841
Growth (%)		8	22
EBITDA	65	66	98
Net Profit	12	23	68
Basic EPS	2.21	4.01	11.30
RONW (%)	25	40	86
OPM (%)	10	10	12

Shareholding Pattern

Holders	Pre-issue	Post Issue
Promoters and Promoter Group	70.75	51.24
Public	29.25	48.76
Total	100	100

Avalon Technologies Ltd

March 29, 2023

Company Background:

Avalon Technologies Limited ("Avalon Technologies") was incorporated on November 3, 1999.

Avalon Technologies is one of the leading fully integrated Electronic Manufacturing Services ("EMS") companies with end-to-end capabilities in delivering box build solutions in India in terms of revenue in Fiscal 2022, with a focus on high value precision engineered products. They provide a full stack product and solution suite, right from printed circuit board ("PCB") design and assembly to the manufacture of complete electronic systems ("Box Build"), to certain global original equipment manufacturers ("OEMs"), including OEMs located in the United States, China, Netherlands, and Japan.

Object of the Issue:

Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

The proceeds of fresh issue will be utilized towards funding of the following objects:

- Prepayment or repayment of all or a portion of certain outstanding borrowings availed by the Company and one of their Material Subsidiaries, ATSP (Rs.145cr)
- Funding the working capital requirements of the Company (Rs.90cr);
- General corporate purposes.

Issue Size

Particulars	No. of Shares at Lower Band (Cr)	No. of Shares at Upper Band (Cr)	INR in Cr. at Lower Band	INR in Cr. at Upper Band	% Of Issue
QIB	1.56	1.48	648.75	648.75	75%
NIB	0.31	0.30	129.75	129.75	15%
Retail	0.21	0.20	86.50	86.50	10%
Total Issue	2.08	1.98	865	865	

An Indicative Timetable Post Issue Closing

Particulars	Tentative Date
Finalization of Basis of Allotment	12-04-2023
Refunds/un-blocking of ASBA Accounts	13-04-2023
Credit of Equity Shares to DP Ac	17-04-2023
Trading Commences	18-04-2023

Investors are advised to refer disclosures made at the end of the research report.

Company

The company was incorporated on November 3, 1999. Currently the cumulative promoter holding is 3.09cr equity shares, representing 53.38% of the pre-Offer issued, subscribed and paid-up Equity Share capital of the company.

Company History

The company was incorporated as a manufacturing facility catering mainly to ABV Electronics Inc, USA (doing business as Sienna Corporation), and in 2000 they commenced their operations of pure play Printed Circuit Board (“PCB”) design and assembly in India. They have enhanced their offering to include sheet metal fabrication, cable assembly and wire harnesses, magnetics, electromechanical assemblies, injection moulded plastics along with in-house design capabilities, thus making them a fully integrated player in the EMS industry.

The company was set up by Kunhamed Bicha and Bhaskar Srinivasan, who have more than 2 decades of experience in the field of EMS, and they have been instrumental in the growth of their business.

Brief profiles of Directors

- **Kunhamed Bicha** is one of the Promoters and Chairman and Managing Director of the company. He co-founded Sienna and currently serves as its chief executive officer. He has been associated with the company since its incorporation.
- **Bhaskar Srinivasan** is one of the Promoters and Non-executive Director of the Company. He co-founded Sienna and currently serves as its president. He has been associated with the company since its incorporation. Prior to joining the company, he was associated with Applied Materials, Inc.
- **Luquman Veedu Ediyannam** is the Non-executive Director of the company. He has been associated with the company since March 3, 2017. Currently he is the legal partner and the managing director at Dhafir Technologies LLC, United Arab Emirates since its establishment in 1970.
- **Sareday Seshu Kumar** is the Non-executive Director of the company. Prior to joining the company, he was associated with Emantras Interactive Technologies Pvt Ltd as its founder and chief executive officer.
- **Venkataramani Ananthramakrishnan** is the Independent Director of the company. Currently he is serving as the managing director of IP Rings Ltd since 2010, a company forming part of the Amalgamations group.
- **Chandar Pattabhiram** is the Independent Director of the company. He is currently serving as the chief marketing officer of Coupa Software Incorporated. Prior to joining the company, he was associated with Badgeville, Inc. and Marketo, Inc.
- **Byas Unnikrishnan Nambisan** is the Independent Director of the company. He is currently the chief executive officer and is a director on the board of Ezetap Mobile Solutions Pvt Ltd (“Ezetap”) and has been associated with Ezetap since June 2014.
- **Nandita Abraham** is the Independent Director of the company. She was associated with the Pearl Academy for over 19 years and is currently serving as the chief partnership officer at GUS Global Services (India) Pvt Ltd.

Details of Pre- IPO Placement of Rs.80 cr

The company has undertaken a Pre-IPO Placement of 7,98,339 Equity Shares at a price of Rs.375.78/ - per share, aggregating to Rs.30 crore and 11,73,543 Equity Shares at a price of Rs.426.06/ - per share, aggregating to Rs.50 crore as under:

Name of Entity	No of equity shares	Price per share (in Rs.)	Amount (in cr)
Unifi Financial Pvt Ltd	7,98,339	375.78	30
Ashoka India Equity Investment Trust PLC	11,73,543	426.06	50
Total	19,71,882		80

Offer Details

Sr. No.	Selling Shareholder	Maximum amount of Offered Shares	Average cost of acquisition per Equity Share (in Rs.)
	Promoter Selling Shareholder		
1	Kunhamed Bicha	Up to 131 crores	2.15
2	Bhaskar Srinivasan	Up to 172 crores	2.33
3	T P Imbichammad	Up to 16 crores	2.01
4	Mariyam Bicha	Up to 10 crores	3.79
	Investor Selling Shareholders		
5	Anand Kumar	Up to 75.5 crores	23.90
6	Sareday Seshu Kumar	Up to 65 crores	0.01
7	Luquman Veedu Ediyenam	Up to 75.5 crores	61.59
	TOTAL	Up to 545 crores	

Shareholding Pattern

Shareholders	Pre-Offer		Number of Shares Offered	Post-Offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoter and Promoters Group					
<i>Promoter</i>	3,09,36,108	53.38%	69,49,541	2,39,86,567	36.74%
<i>Promoter Group</i>	1,00,63,650	17.37%	5,96,330	94,67,320	14.50%
Total for Promoter and Promoter Group	4,09,99,758	70.75%	75,45,872	3,34,53,886	51.24%
<i>Existing Public Shareholders</i>	1,69,53,370	29.25%	49,54,128	1,19,99,242	18.38%
<i>Public – New</i>	-	-		1,98,39,450	30.39%
Total for Public Shareholders	1,69,53,370	29.25%	49,54,128	3,18,38,691	48.76%
Total Equity Share Capital	5,79,53,128	100%	1,25,00,000	6,52,92,578	100%

(Source: Systematix Research, RHP)

Business Overview

Avalon Technologies Ltd (“Avalon Technologies”) is one of the leading fully integrated Electronic Manufacturing Services (“EMS”) companies with end-to-end capabilities in delivering box build solutions in India in terms of revenue in Fiscal 2022, with a focus on high value precision engineered products. Through a unique global delivery model, they provide a full stack product and solution suite, right from printed circuit board (“PCB”) design and assembly to the manufacture of complete electronic systems (“Box Build”), to certain global original equipment manufacturers (“OEMs”), including OEMs located in the United States, China, Netherlands and Japan. Through their end-to-end capabilities, their customers achieve tangible benefits such as reduced manufacturing costs, improved supply chain management and reduced inventory obsolescence.

Company’s capabilities include PCB design and assembly, cable assembly and wire harnesses, sheet metal fabrication and machining, magnetics, injection moulded plastics and end-to-end box build of electronic systems. They specialize in manufacturing and providing design support for critical integrated assemblies, sub-assemblies, components and enclosures for multiple industry verticals. The end-use industries they cater to include a mix of established and long product lifecycle industries, such as industrial, mobility and medical devices and high growth “sunrise” industries, such as solar, electric vehicles and hydrogen in the clean energy sector and digital infrastructure in the communications sector.

They have developed long relationships with certain of their customers through a client servicing model which aims to provide fully integrated solutions, robust manufacturing capabilities, delivering quality products on time, supply chain efficiency as well as a focus on new product development. Their new product development approach typically starts with component level design engagement with customers. This allows them to be entrenched with the customer from the conception of their product, and subsequently move up the value chain with their customers by leveraging their fully integrated offerings.

Marquee Customers

Avalon has several global brands as customers both in India and overseas. Some of their marquee customers across the end-use industries are:

- Kyosan India Pvt Ltd.,
- Faiveley Transport Rail Technologies India Pvt Ltd., a Wabtec Company,
- TransDigm Technologies India Pvt Ltd.,
- Zonar Systems Inc.,
- Collins Aerospace in the mobility industry,
- Caire Inc, in the medical industry,
- e-Infochips Pvt Ltd.,
- Haas Automation, Inc. in the industrial sector,
- TMEIC and Ohmium India Pvt Ltd in the clean energy sector
- The US Malabar Co.,
- Systech Corporation
- Meggitt (Securaplane Technologies Inc)

Manufacturing Facilities

Avalon Technologies has a unique global delivery model, comprising design and manufacturing capabilities across both India and the United States. Avalon Technologies is the only Indian EMS company with full-fledged manufacturing facilities in the United States, which gives them a unique competitive advantage in the North American markets.

They have 12 manufacturing units located across the United States and India:

- 1 unit in Atlanta, Georgia,
- 1 unit in Fremont, California,
- 7 units in Chennai, Tamil Nadu,
- 1 unit in Kanchipuram, Tamil Nadu and
- 2 units in Bengaluru, Karnataka

Product line wise breakup of Revenue (Rs. in crs):

Categories of products sold	For the 8 Months ended 30 th Nov		For the Year Ended March 31,		
	2022	2021	2022	2021	2020
Box Build	282	303	374	328	283
Printed Circuit Board	194	135	296	243	229
Cables	58	51	85	64	55
Metal	22	20	35	29	45
Magnetics	11	16	27	9	7
Design	14	12	18	15	14
Plastics	5	4	6	3	9
Total	585	541	841	690	615

Company's business is also diversified in terms of customer revenue contribution (Rs. in crs):

Customers	8 months ended 30 th Nov.					Fiscal				
	2022		2022		2021	2021		2020		
	Amt (₹ Cr)	% to Total	Amt (₹ Cr)	% to Total		Amt (₹ Cr)	% to Total	Amt (₹ Cr)	% to Total	
Top-2 Customers	110	18%	142	26%	217	26%	157	23%	136	21%
Top-5 Customers	222	37%	290	53%	423	50%	339	49%	298	46%
Top-10 Customers	322	54%	368	68%	550	65%	458	66%	414	63%
Largest Customer (across all verticals)	58	10%	72	13%	109	13%	84	12%	69	11%

(Source: RHP)

Details of the revenue contribution by end-use industry:

Industry Category	Industry Verticals	8 months ended Nov 30,				Fiscal					
		2022				2022		2021		2020	
		Amt (₹ Cr)	% to Total	Amt (₹ Cr)	% to Total	Amt (₹ Cr)	% to Total	Amt (₹ Cr)	% to Total	Amt (₹ Cr)	% to Total
Clean Energy	<ul style="list-style-type: none"> • Solar • Electric Vehicle • Hydrogen 	139	23%	104	19%	173	20%	123	18%	103	16%
Mobility / Transportation	<ul style="list-style-type: none"> • Railways • Automotive • Aerospace 	134	22%	161	30%	226	27%	198	29%	201	31%
Industrial	<ul style="list-style-type: none"> • Power • Automation 	168	28%	163	30%	256	30%	204	29%	182	28%
Communication	<ul style="list-style-type: none"> • Telecom and Satellite • Digital Infrastructure • (IOT and 5G) 	54	9%	33	6%	61	7%	55	8%	41	6%
Medical	-	52	9%	43	8%	66	8%	54	8%	53	8%
Others*	<ul style="list-style-type: none"> • Defense • Design 	51	9%	39	7%	70	8%	61	9%	73	11%
Total		597	100%	544	100%	852	100%	696	100%	653	100%

* Others also include other income.

Details of the Total Number of Customers by end-use industry:

End Use Industry	8 months ended 30 th Nov,		Fiscal		
	2022	2021	2022	2021	2020
	No. of Customers		No. of Customers		
Clean Energy	14	7	11	6	4
Mobility	13	13	14	12	11
Industrial	39	33	38	30	26
Communication	11	9	8	6	5
Medical & Others	12	10	10	8	8
Total	89	72	81	62	54

(Source: RHP)

The revenue contribution based on geography:

Region	8 months ended 30 th Nov,				Fiscal					
	2022				2022		2021		2020	
	Amt (₹ Cr)	% to Total	Amt (₹ Cr)	% to Total	Amt (₹ Cr)	% to Total	Amt (₹ Cr)	% to Total	Amt (₹ Cr)	% to Total
United States	345	58%	349	63%	530	62%	436	63%	407	62%
India*	252	42%	194	37%	322	38%	260	37%	247	38%
Total Income	597	100%	544	100%	852	100%	696	100%	653	100%

Comparison of presence of key EMS companies in the Application segments, India, FY22

Name of the EMS Company	Clean Energy	Auto	Railway	A&D	Industry	Telco	Medical	CEA	Others	Focus
Avalon Technologies Ltd	✓	✓	✓	✓	✓	✓	✓		✓	B2B
Dixon Technologies India Ltd							✓	✓	✓	B2C
Amber Enterprises India Ltd		✓	✓					✓	✓	B2C, B2B
Elin Electronics Ltd		✓					✓	✓	✓	B2C
Syrma SGS Technology Ltd	✓	✓			✓	✓	✓		✓	B2B
Kaynes Technology India Ltd		✓	✓	✓	✓		✓	✓	✓	B2C, B2B
Bharat FIH Ltd	✓	✓				✓		✓	✓	B2C
SFO Technologies Pvt Ltd		✓		✓	✓	✓	✓		✓	B2B
VVDN Technologies Pvt Ltd					✓	✓			✓	B2B

A&D =Aerospace & Defence, CEA = Consumer Electronics & Appliances; Telecom=Communication; Others include Mobile Phones, IT Hardware, Lighting, Energy, Power.

(Source: RHP)

Comparative Analysis - Gross, EBITDA and PAT margins of key EMS companies, India, Ratio in %, FY19 - FY22

Name of the EMS Company	Gross Margin (%)				EBITDA (%)				PAT Margin (%)			
	FY22	FY21	FY20	FY19	FY22	FY21	FY20	FY19	FY22	FY21	FY20	FY19
Avalon Technologies Ltd	34%	34%	36%	NA	12%	10%	10%	NA	7%	3%	2%	NA
Dixon Technologies India Ltd	9%	11%	12%	13%	4%	4%	5%	5%	2%	3%	3%	2%
Amber Enterprises India Ltd	16%	17%	17%	16%	7%	7%	8%	8%	3%	3%	4%	3%
Elin Electronics Ltd	25%	28%	30%	27%	7%	8%	7%	7%	4%	4%	4%	4%
Syrma SGS Technology Ltd	30%	33%	36%	32%	10%	11%	16%	11%	6%	7%	10%	7%
Kaynes Technology India Ltd	31%	32%	34%	34%	13%	10%	11%	10%	6%	2%	3%	3%
Bharat FIH Ltd	7%	7%	7%	5%	3%	2%	3%	(0.1)%	1%	1%	2%	(0.6)%
SFO Technologies Pvt Ltd	NA	38%	36%	35%	NA	9%	9%	6%	NA	2%	4%	2%
VVDN Technologies Pvt Ltd	41%	48%	62%	64%	11%	11%	(6.4)%	12%	6%	6%	(5.1)%	6%

(Source: RHP)

Key Strengths

- End-to-end integrated solutions, providing a “One Stop Shop” for electronics and electro-mechanical design and manufacturing services
- High entry barriers to business through the collective cross-industry experience, customer engagement capabilities and leading position in the high mix flexible volume product manufacturing segment
- Well-diversified business leading to strong growth avenues.
- Established relationships with marquee customer base
- Global delivery footprint with high quality standards and advanced manufacturing and assembly capabilities
- Strong financial performance, stable cash flows and visible growth profile
- Experienced board, management and operating team

Key Business Strategies

- Sustaining and catering to high growth sunrise industry sectors such as clean energy and emerging communication technologies
- Consolidate and expand the position in global markets for existing industry verticals
- Creating high growth opportunities for the existing offerings

Income Statement (Rs. in crores)

Particulars	Mar-20	Mar-21	Mar-22
Revenue from operations	642	691	841
Other income	11	5	11
Gain on fair valuation of derivative instruments	-	-	-
Total income	653	696	852
Cost of raw materials consumed	429	436	561
Changes in Inventories of finished goods, work-in-progress	-18	20	-7
Employee benefits expense	116	119	131
Finance costs	45	27	25
Depreciation and amortization expense	16	16	12
Other expenses	50	49	58
Total expenses	638	667	785
Loss before tax and share of loss/profit in associate	15	29	66
Share of (loss)/profit in associate	-	-	-
Loss before tax and exceptional items	15	29	66
Exceptional items	-	-	20
Loss before tax	15	29	86
Tax expense	3	6	-18
PAT	12	23	68
EPS	2.21	4.01	11.30

(Source: RHP)

Balance Sheet (Rs. in crores)

ASSETS	Mar-20	Mar-21	Mar-22
Property, plant and equipment	72	83	89
Capital work in-progress	3	-	2
Right of use assets	26	20	22
Intangible assets	1	1	1
Investments	2	-	-
Other Financial assets	4	4	5
Deferred tax assets (net)	26	23	16
Income-tax assets (net)	2	1	2
Other non-current assets	1	0	0
Inventories	155	146	233
Financial assets	142	210	189
Other current assets	16	17	28
TOTAL	450	512	588
EQUITY AND LIABILITIES			
Equity share capital	2	2	2
Other equity	45	58	86
Equity attributable to owners of Holding Company	47	60	88
Non-controlling interests	43	32	-
Total equity	3	28	87
Non-current liabilities			
Borrowings	50	81	74
Lease liabilities	21	16	17
Other financial liabilities and Provisions	9	9	11
Current liabilities			
Borrowings	199	214	220
Lease liabilities	5	5	7
Trade payables	136	127	119
Other financial liabilities	6	9	7
Other current liabilities	100	129	149
TOTAL	450	512	588

(Source: RHP)

For additional information & risk factors please refer to the Red Herring Prospectus

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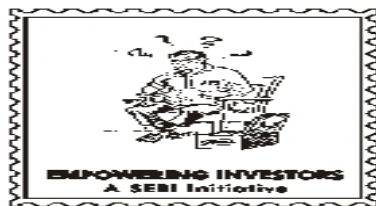
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