

Date: 28<sup>th</sup> April, 2026

To,  
National Stock Exchange of India Limited,  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051

Symbol: - AIMTRON  
ISIN: - INE0RUV01018

**Sub: Investor Presentation**

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor Presentation of the Company for H2 & FY26.

The aforesaid Investor presentation will also be available on the Company's website at: [www.aimtron.in](http://www.aimtron.in)

Thanking you,

Yours faithfully,

**For Aimtron Electronics Limited**

**PRIYANKA SHAH**  
**Company Secretary & Compliance Officer**



# AIMTRON ELECTRONICS LIMITED

INVESTOR PRESENTATION | H2 & FY2026

**AHEAD OF TIME, BY DESIGN**

Crafted to Outpace Change



# Disclaimer

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# Outline



**Company Overview**



**Financials & Highlights**



**Business Profile**



**Industry Insight**



**Way Forward**



**Appendices**

# Company overview

# Aimtron – Snapshot



Aimtron Electronics Ltd specialize in offering **ODM-led Electronics System Design and Manufacturing (ESDM) services with a strong emphasis on high-value precision engineering products.**

- Continuous enhancement of manufacturing expertise across diverse industries.
- Strengthened service integration for effective multi-industry vertical support.
- Expertise in engineering and complex product manufacturing.
- Diverse product portfolio across industries.
- One-stop ODM / ESDM service provider.



Automotive



Industrial



Railways



Aerospace & Defence



IOT/ Robotics



Medical & Healthcare



Power



Telecommunications



Agrotech

**150+**

Design Engineers  
Driving Innovations

**100+**

Customers Satisfied  
Globally

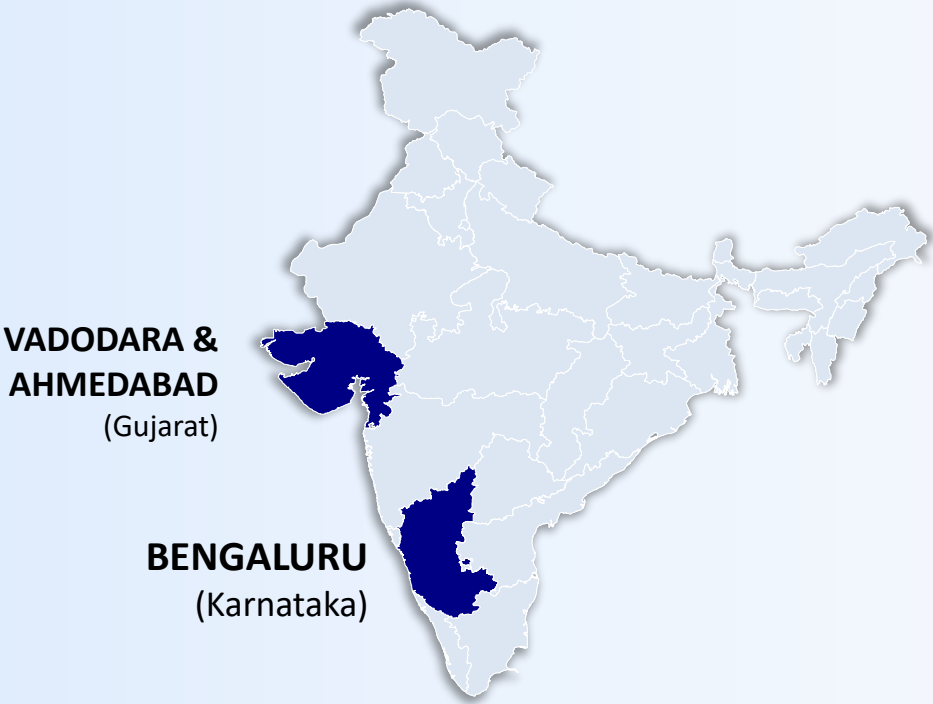
**350+**

Embedded Design  
Projects Completed

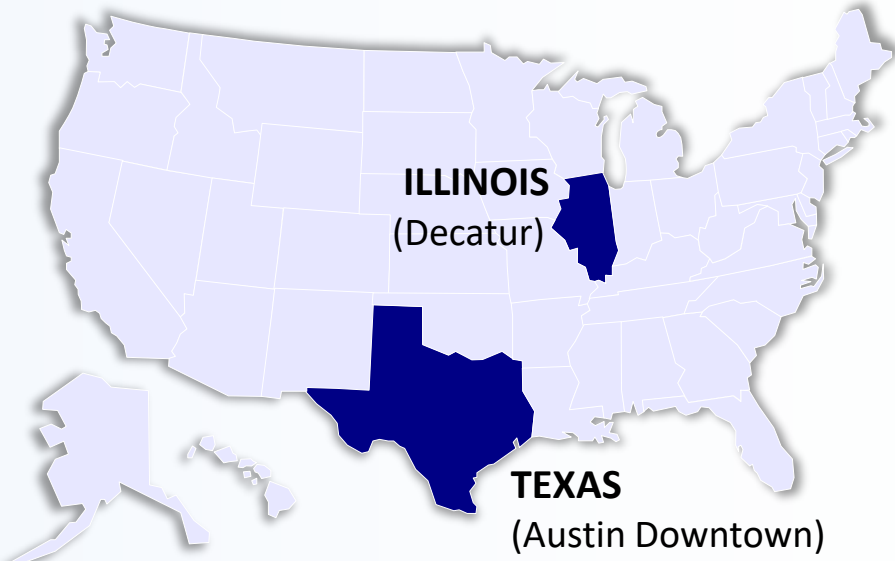
**9**

SMT Lines

## INDIA



## USA



# Electro Squad



## MUKESH JERAM VASANI

### Chairman

He serves as the Chairman, Non-Executive Director, and Promoter of our Company. He has been a Director since October 21, 2013. He holds a Bachelor of Engineering degree in Civil from Sardar Patel University, Gujarat, awarded in 1987. With approximately 30 years of experience in production, marketing, and manufacturing of engineering and electronic goods and services, he has been instrumental in driving the growth of our company. Under his leadership, our Company has significantly expanded its diversified product portfolio and customer base.



## NIRMAL MUKESH VASANI

### Non-Executive Director

He serves as the Non-Executive Director and promoter of our company, and also holds the position of Global COO. He has been associated with the company since March 15, 2016, bringing with him approximately seven years of experience in the ESDM industry. He completed his graduation from James B. Conant High School in Hoffman Estates, Illinois. His expertise in marketing has played a key role in the expansion of our overseas business operations.



## SNEH SHAH

### Whole-Time Director

He is the Whole-Time Director and Head of Sales at our company, with over a decade of industry experience. An Electronics Engineering graduate and certified PMP, Chartered Engineer, and Lean Six Sigma Green Belt, he drives client-focused growth and delivers projects with precision, innovation, and a commitment to sustainable success.



## CHRIS ESPINOZA

### Vice President – Sales

*(Aimtron International Controls LLC)*

He is the Vice President – Sales of AIC and a result oriented entrepreneurial professional with 25+ years of experience in sales, marketing, and tech-driven business development. Known for consultative client engagement, leading cross-functional teams, driving revenue growth, building partnerships, and expanding market presence.

2011

Incorporated **“Aimtron Electronics Private Limited”**

2012

Commenced operations With installation of **1<sup>st</sup> SMT Line**

2014

Inaugurated new manufacturing facility at **Vadodara, Gujarat by Karnataka Governor**

2018

Company achieved **Turnover of Rs 20 Crores**

2020

Received **Certificate of Excellence provided by Indian 2020 Business & Leadership Excellence awards** in recognition of significant contribution.

2021

New facility at **Whitefield, Bengaluru, Karnataka inaugurated by Dr. Aswathnarayan C. N.** Received **ISO 14001:2015 & ISO 13485:2016** for facility at Vadodara Company achieved **Turnover of Rs 50 Crore**

2026

Strategic shift to an **ODM-led manufacturing model** Incorporation of **Aimtron International Controls LLC & acquired International Control Services Inc.**, based in Decatur, USA

2025

Started operations in Texas, USA through **“Aimtron Electronics LLC”** (100% Subsidiary)

2024

Listed on **“NSE Emerge Platform”** and Obtained **“CDSCO Certification”**

2023

Inaugurated **New Design Centres** at Vadodara & Ahmedabad, Gujarat

2022

Accredited with **EN ISO 9001:2015** for facility at Bengaluru. Received **Karnataka Innovation Leadership Awards 2022** presented by Academic Partners **“INDRA”** and **“Business Leaders”**

# OUR PROGRESSION

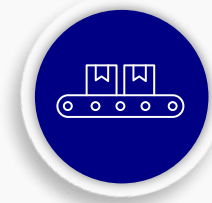
# Business Profile

# Business Synopsis

We ensure every project embodies our commitment to innovation and excellence.



Comprehensive ODM / ESDM solution



Advanced PCB Assembly



Robust product development



Effective testing solutions



Serving diverse global market needs



Focus on delivering superior quality



Comprehensive after-market support



Founded in 2011 as a PCB designer and assembler, now offering comprehensive ODM / ESDM solutions.

Services span PCB design, assembly, and full electronic systems manufacturing (Box Build) across global markets

Customized solutions to meet specific client requirements including automated micro-electronics assembly and precision component integration.

End-to-end support from conceptualization through design engineering, prototyping, to turnkey manufacturing.

Sectors served: industrial automation, electric vehicle mobility, IoT, embedded systems, medical technology, wearables, gaming, robotics, railways and more.

Led by experienced promoters, fostering enduring client relationships and recognized for customer satisfaction and operational excellence.

Established Aimtron Electronics LLC in Texas, USA, as a wholly owned subsidiary to access and cater new markets.

Acquired International Control Services Inc. and rebranded it as Aimtron International Controls LLC, headquartered in Decatur, Illinois, USA, with a focus on product ruggedization.

# Vertically Integrated One - Stop Shop



Rapid Prototyping

Design & New Product Development



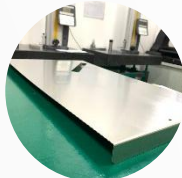
PCB Design & Analysis



PCB Assembly



Cable Assembly



Sheet Metal



Magnetics

## Box Build



Functional Testing



System Integration



Plastics



Machining

Reverse Logistics

Repair

Logistics

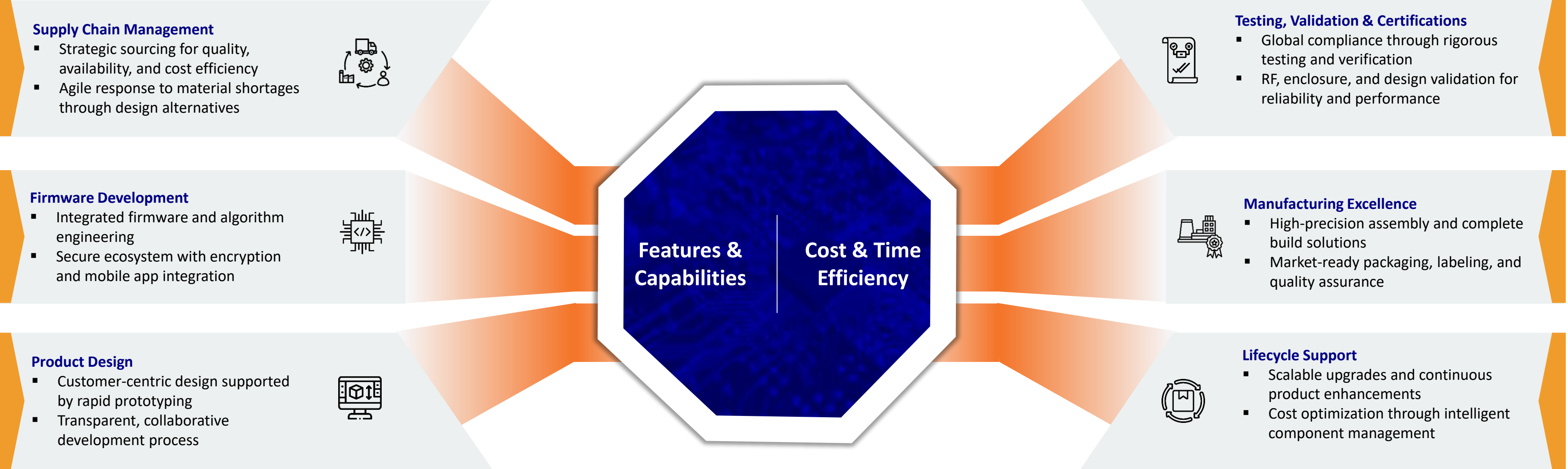
Enhance customer value Proposition



# ODM Product Development



End-to-end ODM capabilities form the core of our value creation for global OEMs and next-gen product innovators.



# Global Presence & Subsidiary Structure



## Aimtron Electronics LLC

(100% subsidiary in Texas, USA of Aimtron Electronics Ltd, India)



**Aimtron International Controls LLC**  
(100% subsidiary in Decatur, Illinois, USA of Aimtron Electronics LLC, USA)  
**Acquired International Control Services Inc.**



## Aimtron Electronics Limited

(Holding Company)



**Aimtron Mechatronics Pvt Ltd**  
(100% subsidiary of Aimtron Electronics Ltd, India)

# Strategic Acquisition

Further Expands Global Presence In USA



## Acquired International Control Services Inc. (ICS) – Decatur, Illinois

Established in 1992

Headquartered in Decatur, Illinois, USA

### Capabilities

- Design-led engineering & ODM
- SMT lines with end-to-end testing, wave soldering, mechanical box build

### Specialization

- Product ruggedization
- Deep engineering talent
- High technician-to-operator ratio

### Manufacturing facility

58,000 sq. ft. on 3.9 acres land (expansion headroom for future box build scale up)

ICS is now rebranded as



Long-term revenue potential  
**Up to USD 25–30 million p.a.**  
(~₹280–300 crore)

Utilization ramp  
**~54% to ~90% over ~3 years**

INVESTOR PRESENTATION

Incremental investment  
**~ INR 10–12 crore (ERP, AI, digitization & Working Capital)**

Expected to be  
**EPS accretive from Year 1**



- Strengthens Aimtron's full-stack ESDM / ODM platform
- Immediate access to US customers and Midwest industrial ecosystem
- Proximity to major OEMs (Caterpillar, John Deere, CNH, BUNN and supplier network)
- Deepens engineering capability, IP ownership, and high-reliability/rugged electronics expertise
- Expands presence in agrotech, industrial, heavy engineering, and mission-critical segments
- Mitigates tariff & geopolitical risks through diversified multi-location operations

## Strategic Fit

### Why Acquisition? (vs Organic Build)



Faster time-to-market with experienced engineering & program teams already embedded in customer programs



Specialized infrastructure ready: Agrotech testing, cleanroom, harsh environment testing, heavy box-build



Building similar capabilities organically would have taken 24–36 months



Acquisition brings immediate credibility in Heartland America (proximity to St. Louis, Tulsa, and industrial hubs)

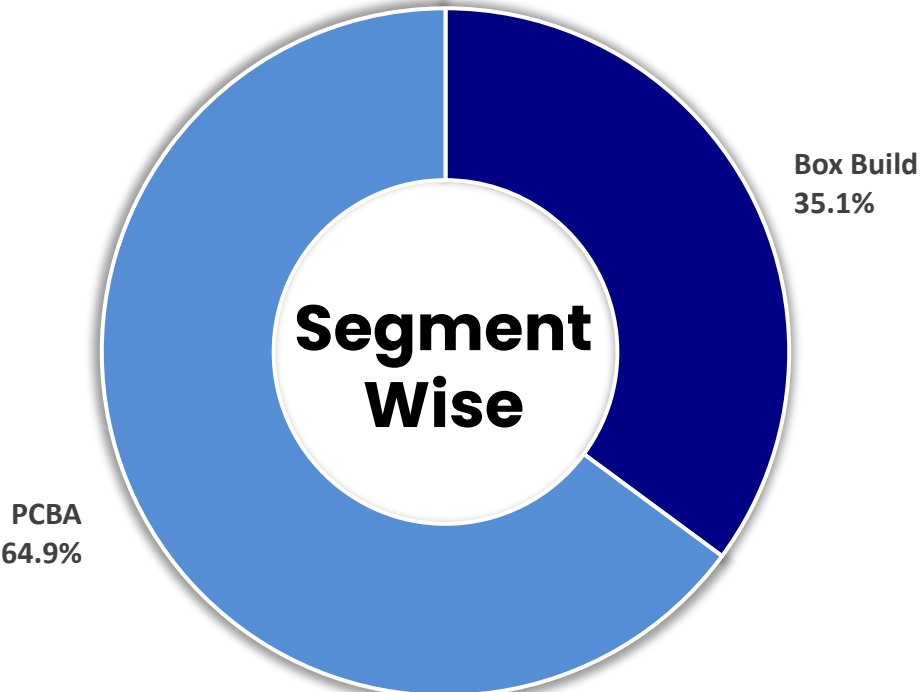
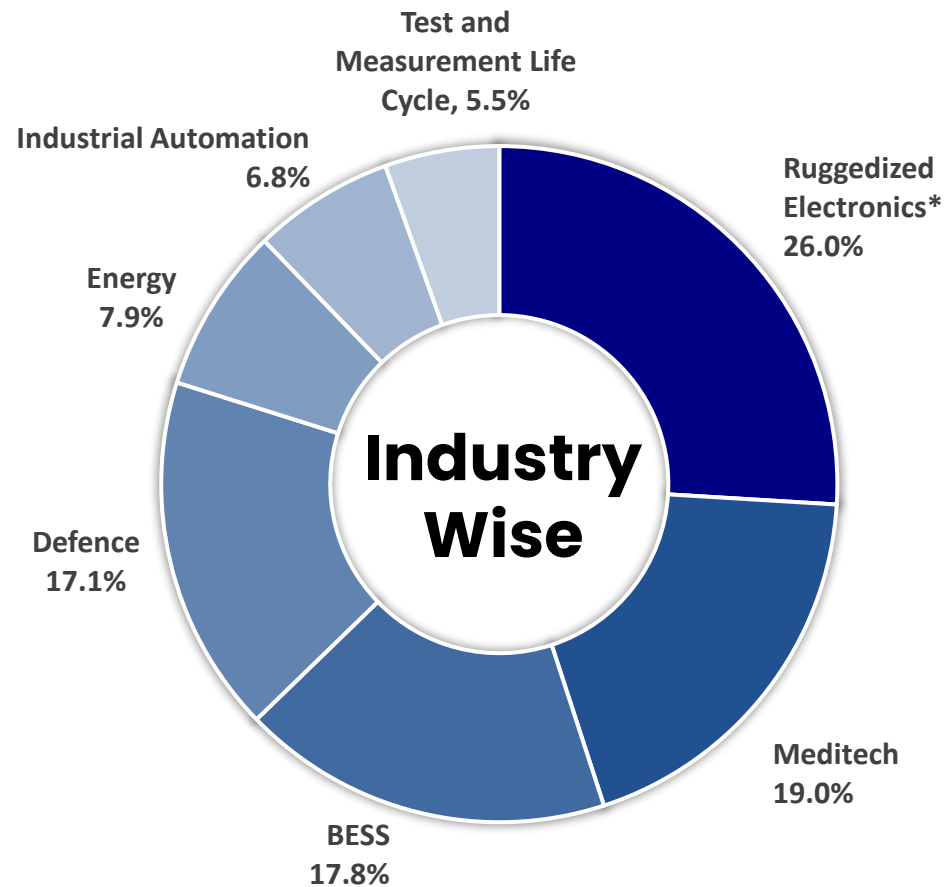
# Aimtron International Controls



## Financial Overview

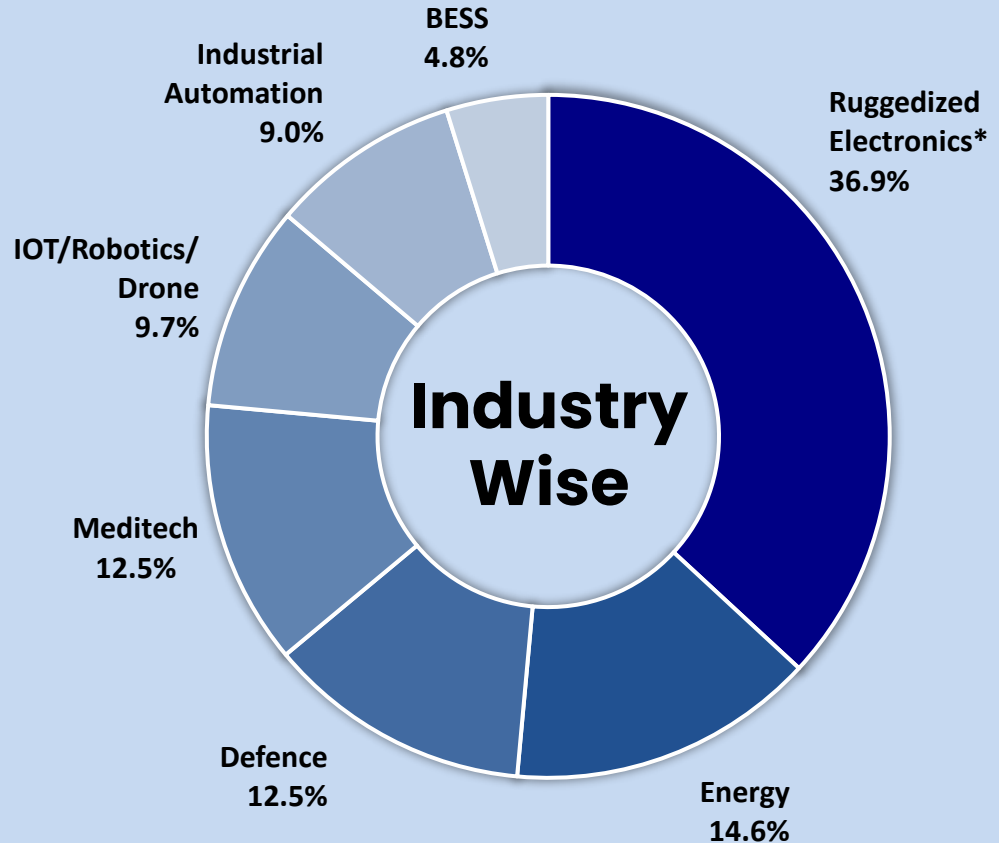
### Revenue Breakdown

(1<sup>st</sup> Feb 2026 to 31<sup>st</sup> Mar 2026)



### Order Book – USD 7.2 Mn

(as on 31<sup>st</sup> March 2026)

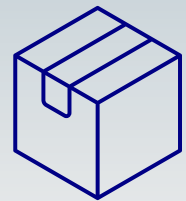


### RFQ Pipeline – USD 49.3 Mn

(includes Ruggedized Electronics, IOT, Robotics, Drone, Beverage Equipment, Meditech, BESS & Energy)

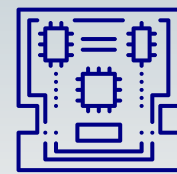
\*Ruggedized Electronics includes Agritech, Mining, Fire & Safety equipment)

# Product Portfolio



## Box Build Assembly ("Box Build")

- Involves integrating enclosures, cables, and components into complex systems.
- The services include system-level and product assembly, packaging, labeling, and testing.
- Specialize in custom designs for automated test equipment, ensuring comprehensive solutions for the clients' assembly needs.



## Printed Circuit Board Assemblies (PCBA)

Providing end-to-end PCB design and assembly services, from concept to volume production, serving multiple industries. The capabilities include:

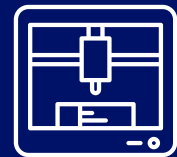
- PCB Design and Analysis with advanced tools
- Rapid prototyping and complex layout design
- Comprehensive PCB Assembly (PCBA) with automated processes
- Extensive testing and inspection services



## Integrated Design Solutions from Concept to Completion (End to End Services)

- Offering end-to-end turnkey solutions, from concept and design to prototyping, pilot production, and mass manufacturing.
- Services include product reliability testing, validation, approvals, and global delivery of tested PCB assemblies

# Product Engineering Services



## Prototype and Bulk Manufacturing

Management of product development from prototype to mass production, including mechanical design, BOM optimization, and certification services, optimizing efficiency and control.



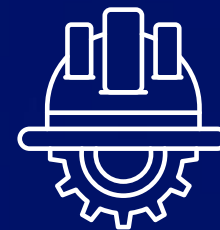
## Validation and Regulatory Compliance

Comprehensive services for product testing, verification, validation, and regulatory compliance, including pre-compliance testing and certification.



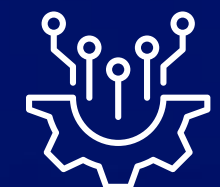
## Product Engineering

Turnkey solutions for custom embedded system development with expertise in hardware, embedded, and mechanical design.



## Quality Engineering

Assurance across the product lifecycle with services in consulting, IoT implementation, and end-of-life support, ensuring high quality and operational excellence



## Digital and Value-Added Manufacturing Engineering

End-to-end solutions for high-speed, multi-layer PCB design, fabrication, and assembly using tools like Altium, SolidWorks, and Vayo.

# Quality Excellence Through Global Standards



Strategic Facilities with Advanced Infrastructure & technology  
 Vadodara [Gujarat] & Bengaluru [Karnataka]



**ISO  
13485:2016**

Quality Management System for medical devices applicable to provider of high tech electronic assemblies for medical devices with measuring, monitoring and displaying function and contract assembly works



**ISO  
14001:2015**

Environmental Management System for High Tech Electronic Assemblies and contract assembly works



**EN ISO  
9001:2015**

Management system applicable to Hi-tech electronic assemblies and Contract Assembly works



**IATF  
16949:2016**

International Automotive Task Force (IATF) standard ensures rigorous quality management requirement for automotive industry, improving product quality and manufacturing processes



**CDSO**

Enabling the company to enter the medical equipment market



**CSA**

Vadodara facility is approved by Canadian Standard Association



**AS9100D**

International quality management system for the aviation, space, and defence industries



**Trusted Telecom  
Partner**

Trusted Telecom Partner with Government of India



**RDSO  
(In Progress)**

Mandatory vendor approval, quality assurance, and technical clearance required to supply equipment and materials to Indian Railways

# Manufacturing Facility (1/2)



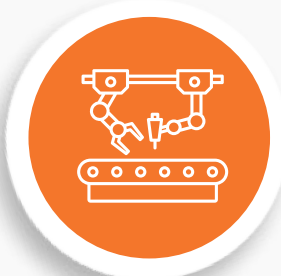
## RoHS Compliant Manufacturing Equipped with



9 Surface Mount Technology (“SMT”) lines



37 Through (Soldering) Hole setup station (“THT”) lines



3 Box Build Assembly lines

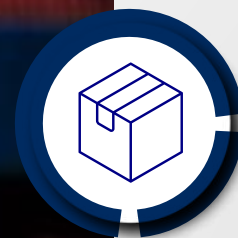


## ADVANCED MACHINERY INCLUDES

- 1 Fully Automated Screen Printer
- 2 Automated 3D SPI
- 3 Automated selective soldering machine
- 4 Automated conformal coating machine
- 5 Pick & Place Machine
- 6 Reflow – N2 ready
- 7 Automated 3D AOI
- 8 X-Ray machines
- 9 Wave Machine
- 10 Ultra-sonic Welding
- 11 Cable Assembly
- 12 System Integration Assembly Line



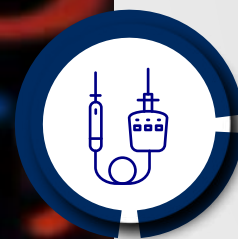
# MANUFACTURING FACILITY (2/2)



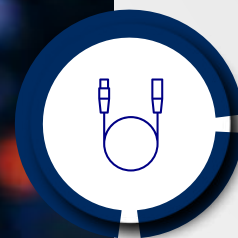
**Product Design**  
Turning Visions into Revolutionary Products



**Turnkey Manufacturing**  
Simplifying Your Product's Journey from Idea to Finalization.



**Electronics Testing**  
Fostering Innovation with integrated systems and smooth performance.



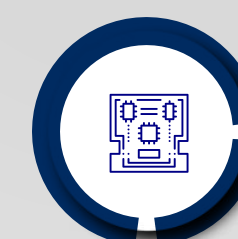
**Custom Cables & Harnesses**  
Bespoke wiring solutions for your unique needs.



**Electromechanical Assembly**  
Providing Fully-Integrated, Ready-for-Use Electronic Assemblies.



**Surface Mount Technology**  
Boosting Efficiency through Advanced Circuit Technology.



**Thru-Hole PCB Assembly**  
Crafting reliable circuits for robust performance.

# Product Catalogue (1/2)



## Automotive



Climate System



Onboard Charger



EV Charger



Battery Control Unit



Battery Management System



EV

## Industrial



Monitoring System



Fuel Dispenser (PCBA)



Industrial Pump Controller Unit (PCBA)



HVAC (PCBA)



Pressure Switch

## Gaming



Pinball Machine



Casino / Slot Machine (PCBA)



Digital Cube PCBs



Controller (PCBA)

# Product Catalogue (2/2)



## IOT/ Robotic (Drones & UAV)



Drone (PCBA)



Automated Guided Vehicle (AGV)



Warehouse Robotics (PCBA)



UAV



Wireless Network Device (Box Build)



Water Flood Sensor (Box build)

## Medical & Healthcare Equipment



Air Quality Measurement Device



Smart Watch-Wearable Device



Critical Equipment (PCBA)



Dental Wearable Flex (PCBA)



Lab Analyzer Equipment (PCBA)

## Telecom/ Power



Wi-Fi Router



Network Switch



SMPS (PCBA)



Electrical Grid (PCBA)



Power Relay (PCBA)



Voltage Regulators Relays (PCBA)

# PLI / ECMS Application – Optical Transceivers (SFP Segment)



## AIMTRON MECHATRONICS - Driving the Initiative

Leading this initiative as part of a **New Greenfield Project** | Focused on **high-value electronic component manufacturing**

### Target Segment -

#### Optical Transceivers – SFP (Small Form-Factor Pluggable)

- Key variants:
  - **SFP (1G)**
  - **SFP+ (10G)** – High-speed networking
  - **SFP28 (25G)** – Data centers & advanced networks
- **Hot-swappable, versatile modules** supporting **1G–50G+** speeds
- **India demand expected up to ~40G capacity range**

### Strategic Rationale -

- Addresses **high import dependency** in optical communication components
- Entry into a **high-growth ESDM segment**
- Aligns with **Government of India's localization & PLI vision**
- Enables participation in:
  - Telecom infrastructure expansion
  - Data center growth
  - Enterprise networking upgrades

Application **submitted & acknowledged** by MeitY under the **Electronics Component Manufacturing Scheme (ECMS)**

Positions the company within a **select group of domestic component manufacturers**

Approval currently under process

Positions **Aimtron** to become a **domestic leader in optical transceiver manufacturing**, unlocking long-term value in a **high-growth, import-substitution driven market**.

## Members



## Design Partners



## Supply Chain Partners



# COMPETITIVE STRENGTHS

**Product portfolio expansion** driven by customer needs and industry technological advancements.

**Diversification** mitigates industry concentration risks and reduces vulnerability to downturns in specific verticals.

Comprehensive **in-house capabilities** for designing and manufacturing.

Well-positioned for increasing **product variety**, shipment volume, and expanding market coverage.

**Quality assurance** ensured through dedicated resources and rigorous testing protocols (functional, reliability, drop tests).

Wide-ranging portfolio with **applications across multiple industries**.

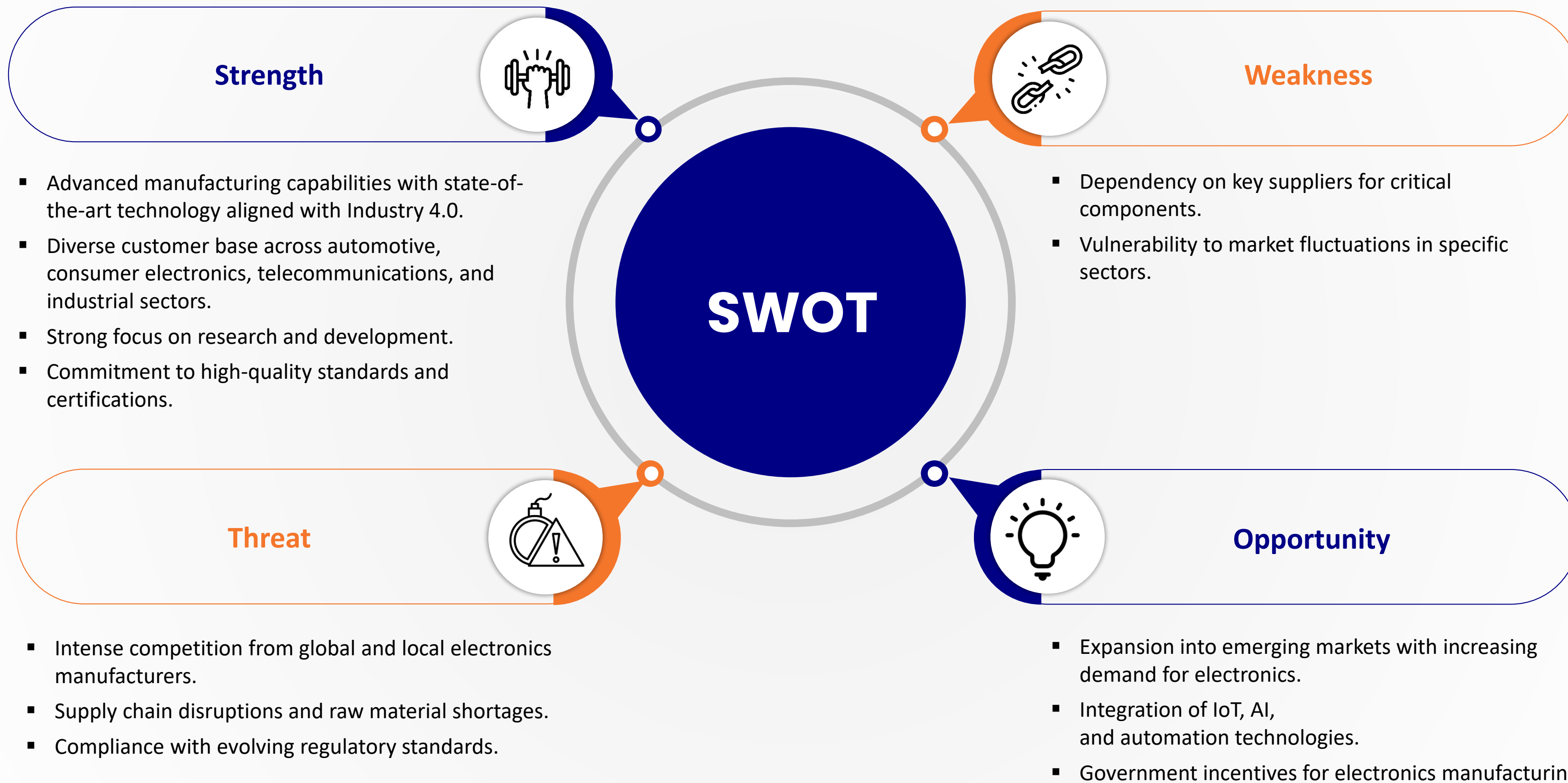
Engineering expertise in **complex product manufacturing** from micro-electronics to large box build assemblies.

Long-term, established **customer relationships** fostering collaboration throughout the product lifecycle.

**Strong supply chain and sourcing network** spanning India, China, USA, UK, Hong Kong, Singapore, Taiwan, Ireland, and Thailand.

**Experienced management** and qualified employee base enhancing operational capabilities and product technical quality.





# Way Forward

# STRATEGY FOR GROWTH



## Backward Integration and Expansion:

- Planning backward integration to enhance manufacturing capabilities, including setting up integrated cable assembly lines and expanding SMT capacity.
- In-house manufacturing of components to reduce dependency on third-party suppliers and improve supply chain efficiency.

## Geographical Expansion:

- Strengthening global presence with a focus on expanding into European and Australian markets.
- Increasing market penetration through targeted sales, marketing initiatives, and participation in international exhibitions.

## Operational Efficiency Enhancement:

- Continuously improving operational efficiencies to enhance economies of scale and competitiveness.
- Optimizing production capacity and supply chain management to reduce costs and strengthen market position.
- Leveraging digital solutions like "Aimnet" for efficient machinery utilization and production optimization.

## Diversified Industry Focus:

- Targeting diverse sectors including Industrial, Medical & Healthcare, Automobiles, Power, Gaming, and UAVs, leveraging robust manufacturing capabilities to capitalize on emerging market trends.

## Market Expansion Strategy:

- **Medical & Healthcare Equipment:** Focusing on India's growing medical device market with strategic initiatives and policy support.
- **Industrial Sector:** Exploiting opportunities in India's expanding electronics manufacturing sector, supported by PLI schemes and global investments.
- **Automobile Industry:** Seizing growth in the electric vehicle market through significant investments in manufacturing and infrastructure.
- **Drone Technologies:** Tapping into the burgeoning UAV market in India and globally.
- **Defence & Aerospace:** Accelerating growth in the sector strengthened by AS9100 certification achievement.
- **Telecom:** New business opportunities in the high growth sector with long term potential.
- **Railways:** Achieved entry into Indian Railways ecosystem, with SIL 4 (Safety Integrity Level 4) compliant systems for mission-critical applications

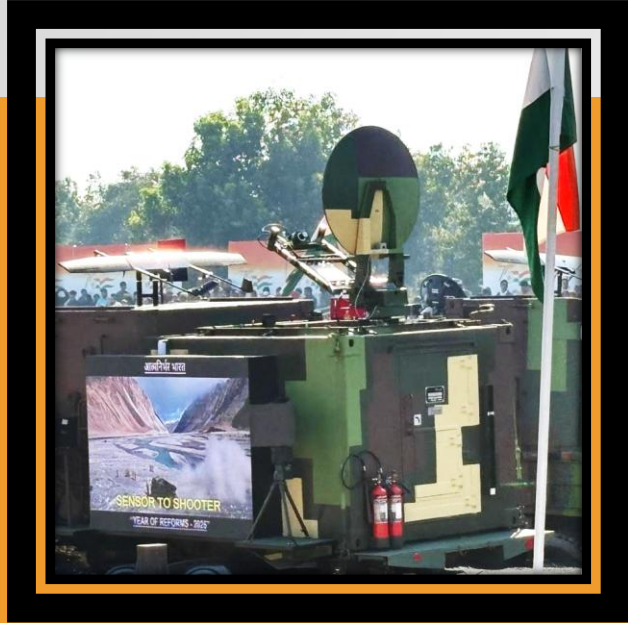


# 40–50% CAGR

for 3 to 5 years

# FINANCIALS & HIGHLIGHTS

# KEY STRATEGIC PROJECTS & CAPABILITIES



Demonstrates advanced electronics manufacturing capability



Trusted for nationally significant, high-visibility applications

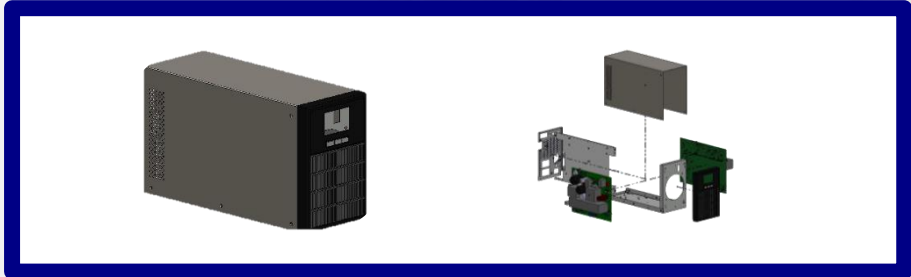
**77th Republic Day Parade Drone Display PCBA built at Aimtron**

## Entry into Railways (RDSO Approval)



- Achieved entry into Indian Railways ecosystem
- **SIL 4 (Safety Integrity Level 4)** compliant systems for mission-critical applications - Automatic Train Protection (ATP), Collision avoidance systems, Fail-safe railway operations

## UPS Project for Data Centres Design-led manufacturing



- End-to-end capability (design to production)
- Positioned in high-growth data centre infrastructure market

## AI Dashboard Camera



- AI-enabled smart vision system
- Expanding into intelligent automotive / surveillance solutions

# POST-IPO GROWTH & STRATEGIC MOMENTUM (1/2)



## From ESDM Player to Global ODM Contender

Record revenue, 3x+ order book, strategic expansion across Telecom, AI, IoT, EV, and Aerospace/Defence, targeting sustained 40–50% CAGR over the next 3–5 years

## Financial Growth

### Revenue Growth

- From INR 1,592 Mn (FY25) → INR 3,012 Mn (FY26)  
**+89.2% YoY**
- From INR 1,015 Mn (H2FY25) → INR 1,786 Mn (H2FY26)  
**+75.9% YoY**

### EBITDA Growth

- From INR 340 Mn (FY25) → INR 658 Mn (FY26) **+93.6% YoY**
- From INR 193 Mn (H2FY25) → INR 357 Mn (H2FY26) **+85.0% YoY**

**Record revenue and profitability** with strong operational efficiency and disciplined working-capital management.

*“Sustained double-digit growth across revenue and margins driven by scale, product mix, and efficiency gains”*

## Order Book Expansion

- Open Order Book from INR 1,890 Mn (FY25) → INR 5,212 Mn (FY26)  
**+175.8% YoY, ~1.7x FY26 Revenue**
- Order Book **spread across various sectors and regions** → PCBA, Box Build, ODM & End to End Solutions
- Significant orders bagged** → Network Security, Artificial Intelligence (AI), Industrial Internet of Things (IIoT), Telecommunication, Automotive EV, Defence & Aerospace sectors (including Drones/UAVs).
- Major Wins -**
  - ODM Contract** → Leading US Infrastructure Firm INR 975.5 Mn (H1FY26)
  - AI/IIoT Box-Build Domestic Order** → 50,000 units for INR 460 Mn
  - Major Order from a **Navratna PSU in electronic communication**

*“Diversified and technology-rich order book ensures multi-year visibility and global scalability.”*

# POST-IPO GROWTH & STRATEGIC MOMENTUM (2/2)



## From ESDM Player to Global ODM Contender

Record revenue, 3x+ order book, strategic expansion across Telecom, AI, IoT, EV, and Aerospace/Defence, targeting sustained 40–50% CAGR over the next 3–5 years

## Strategic Expansion & Infrastructure

### Enhanced Manufacturing & Efficiency

- **Greenfield Vadodara facility** under construction featuring **6 SMT lines** (phased rollout) + **dedicated ODM R&D zone** (Aug 2025)
- **New SMT line** with AI inspection Capabilities (Nov 2025)
- **LEAN, 5S, Six Sigma** process enhancements (H1FY25)

### Global Footprint

- **Aimtron Mechatronics Pvt Ltd** in India (Sep 2025) → 100% WOS, System integration, box-build, **Greenfield expansion**.
- **Aimtron Electronics LLC** in Texas (Jan 2025) → 100% WOS, North America market access
- **Aimtron International Controls LLC** in Decatur (Jan 2026) → 100% WOS of Aimtron Electronics LLC & acquired International Control Services Inc.
- Remote **Sales Office in Germany** (Nov 2024) → Entry in European Markets, New Customers, Local Network

*“Strategic capacity creation and global footprint underpin Aimtron’s transformation into a global ODM powerhouse”*

## Key Milestones & Achievements

- **Certifications** → ISO 13485/14001/9001, IATF 16949, AS9100D (Aerospace and Defence), CDSCO (Medtech)
- **Convertible Warrants** (Sep 2025) → Raised INR 945.7 Mn as a potential growth capital
- **Entry into emerging sectors** → AI, Industrial IoT, UAV, Telecom, Network Security, Green Energy, Power Electronics, Aerospace & Defence, Railways
- **Vendor Registrations** with Navratna PSUs
- Entering **long-term contracts** → **Multi-year, design-led, high-margin ODM programs**
- **Capability Addition** → **Acquired International Control Services Inc, a Decatur based company**, specialized in **product ruggedization and ODM-led engineering**
- **Entered European Market** → with **Automobile sector** (Post India-Europe FTA)

*“Strong financial foundation, global certifications, and diversified market access position Aimtron for sustainable 40–50% CAGR growth”*

# KEY FINANCIAL INDICATORS (FY26)



## Order Book

as on 31<sup>st</sup> March 2026

**Rs 5,212 Mn**

**~1.7x FY26 Revenue**

**Note:** INR 576.6 Mn order received on April 6, 2026, for Industrial (IoT) & AI Surveillance Sectors on Turnkey basis, over and above the stated order book.

### Revenue

**Rs 3,011.6 Mn**

**89.2% YoY ▲**

### EBITDA

**Rs 657.7 Mn**

**93.6% YoY ▲**

### Net Profit

**Rs 459.7 Mn**

**79.4% YoY ▲**

### EPS

**Rs 22.47**

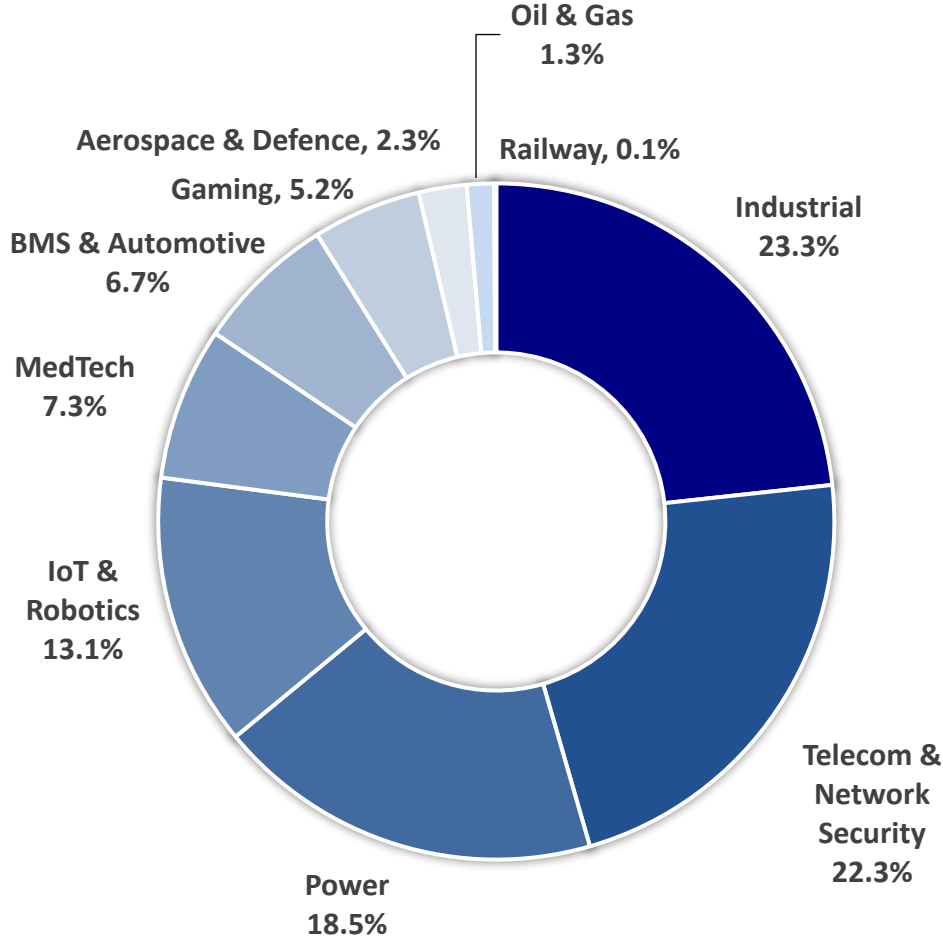
**71.0% YoY ▲**

# REVENUE BREAKDOWN (FY26)

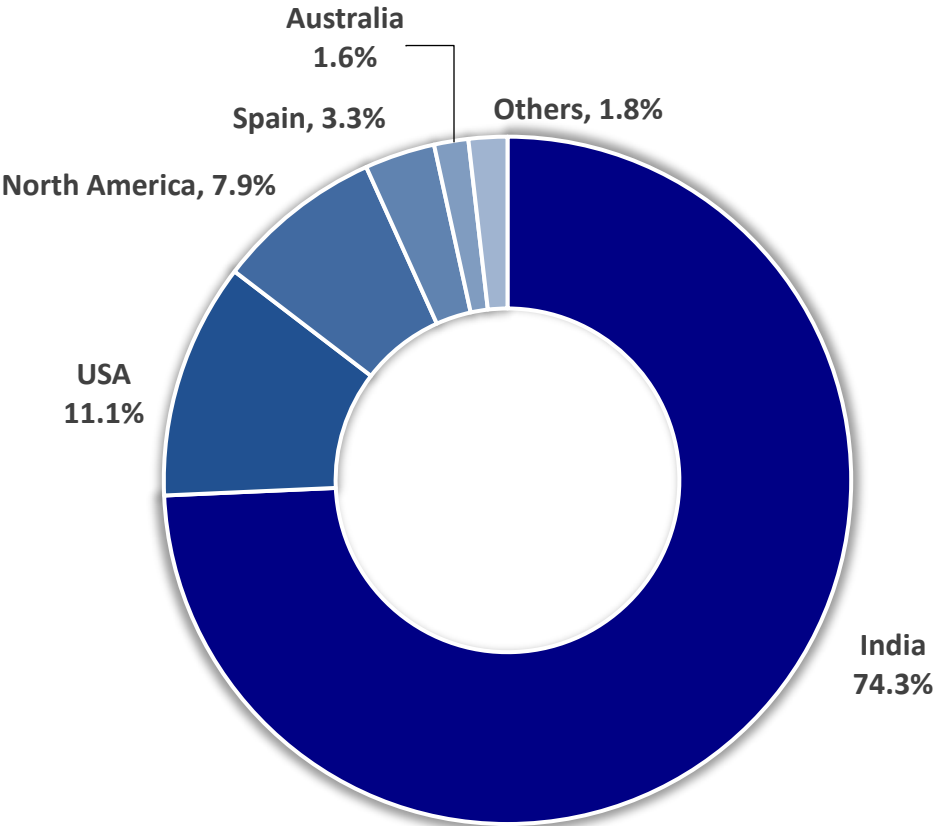


## Standalone

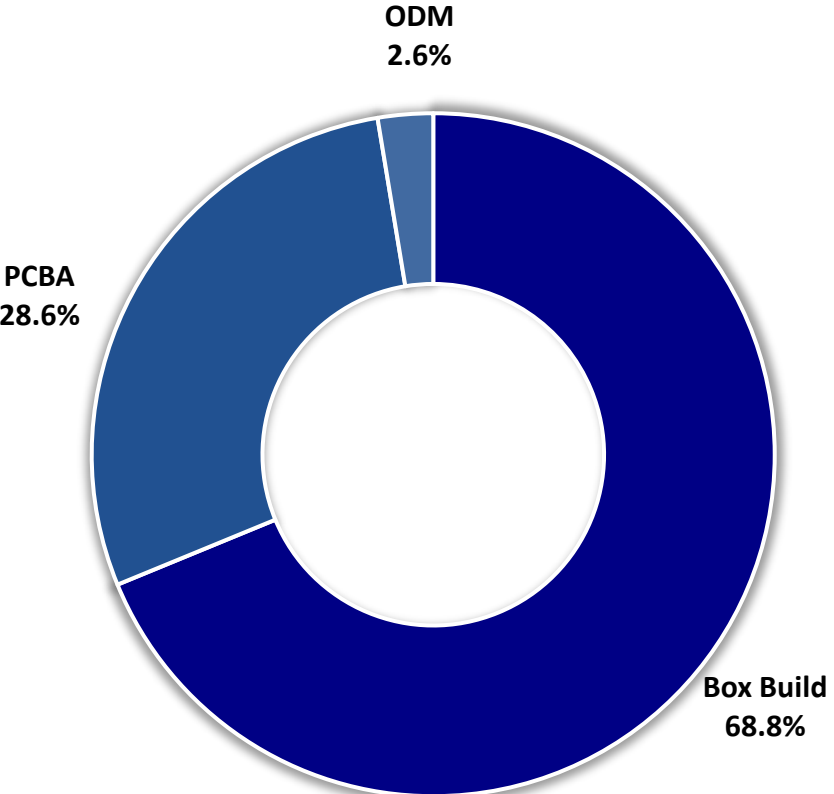
### Industry Wise



### Geography Wise



### Segment Wise



# Order Book (FY26)

## Standalone



### Order Book Summary

Particulars	Rs Mn
Opening Order Book (as on 1 <sup>st</sup> Oct, 2025)	4,639
(+) Orders received	2,188
(-) Orders Executed	1,615
<b>Closing Order Book (as on 31<sup>st</sup> Mar, 2026)</b>	<b>5,212</b>

**RFQ Pipeline: ~INR 9,000 – 9,500 Mn**

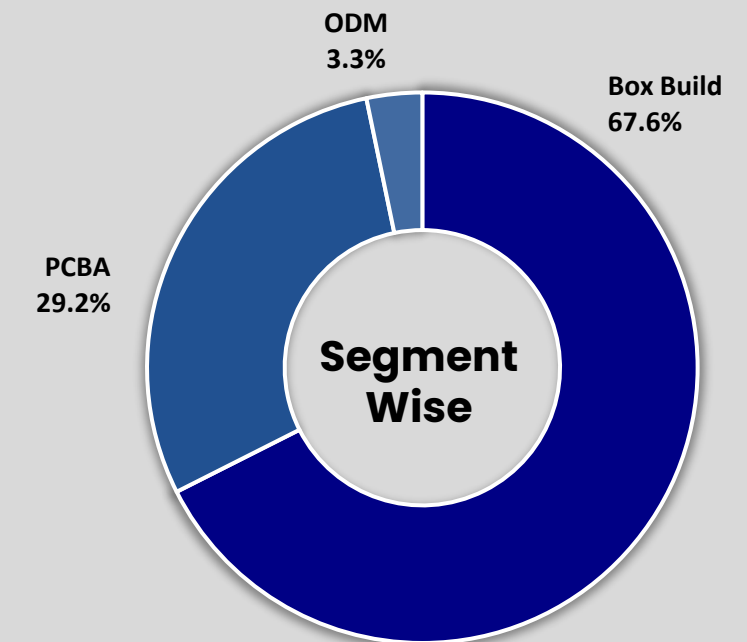
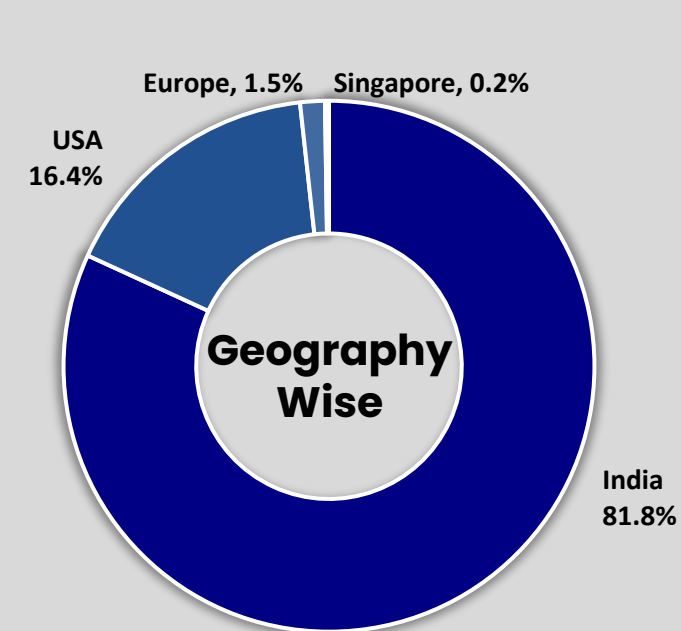
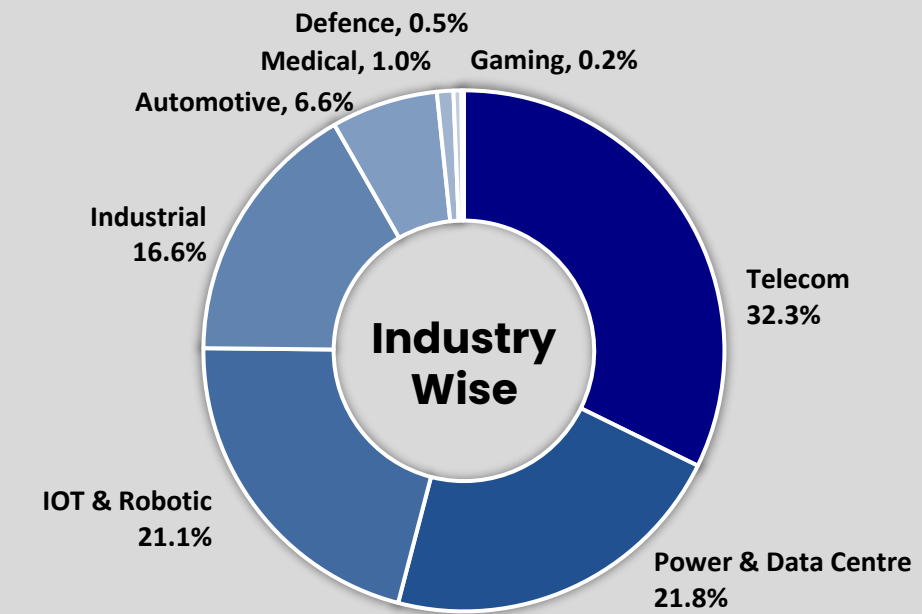
### European Box Build OEM

High value box build solution catering to European end markets for ~INR 38.7 Mn

### Railway Sector

Undertake end-to-end development, integration, testing, and quality assurance of safety-critical railway signaling electronics, including phased deployment of Automatic Train Protection systems like Kavach to enhance safety and resilience.

### Closing Order Book Bifurcation



# HALF YEARLY RESULT SUMMARY (Consolidated)



Particulars (INR Mn)	H2FY26	H1FY26	H2FY25	YoY%	FY26	FY25	YoY%
Revenue from Operations	1,785.8	1,225.8	1,015.0	75.9	3,011.6	1,591.8	89.2
Total Expenditure	1,429.1	924.7	822.2	73.8	2,353.9	1,252.1	88.0
COGS	1,287.3	849.0	777.4	65.6	2,136.3	1,161.1	84.0
Employee Benefit Expenses	69.7	50.2	16.9	313.5	120.0	49.2	143.7
Other Expenses	72.1	25.5	27.9	158.4	97.7	41.8	133.7
<b>EBITDA</b>	<b>356.6</b>	<b>301.1</b>	<b>192.7</b>	<b>85.0</b>	<b>657.7</b>	<b>339.8</b>	<b>93.6</b>
<b>EBITDA Margin (%)</b>	<b>20.0</b>	<b>24.6</b>	<b>19.0</b>	<b>+ 98 bps</b>	<b>21.8</b>	<b>21.3</b>	<b>+ 50 bps</b>
Other Income	12.8	10.7	18.0	(28.6)	23.6	29.2	(19.4)
Depreciation	36.5	28.9	27.5	32.5	65.4	46.4	40.9
<b>EBIT</b>	<b>333.0</b>	<b>282.9</b>	<b>183.2</b>	<b>81.8</b>	<b>615.9</b>	<b>322.6</b>	<b>90.9</b>
Interest	5.6	1.3	(0.3)	(1892.9)	6.8	2.4	187.8
<b>Profit Before Tax</b>	<b>327.4</b>	<b>281.6</b>	<b>183.5</b>	<b>78.4</b>	<b>609.1</b>	<b>320.2</b>	<b>90.2</b>
Tax	70.6	78.8	39.0	80.8	149.4	63.9	133.7
<b>Profit After Tax</b>	<b>256.9</b>	<b>202.9</b>	<b>144.5</b>	<b>77.8</b>	<b>459.7</b>	<b>256.3</b>	<b>79.4</b>
<b>Net Profit Margin (%)</b>	<b>14.4</b>	<b>16.5</b>	<b>14.2</b>	<b>+ 15 bps</b>	<b>15.3</b>	<b>16.1</b>	<b>- 84 bps</b>

# INCOME STATEMENT



Particulars (INR Mn)	Standalone			Consolidated	
	FY22	FY23	FY24	FY25*	FY26
Revenue from Operations	263.2	835.1	929.8	1,591.8	3,011.6
Total Expenditure	269.2	616.6	693.5	1,252.1	2,353.9
COGS	206.1	554.1	574.8	1,161.1	2,136.3
Employee Benefit Expenses	39.5	35.8	58.1	49.2	120.0
Other Expenses	23.6	26.7	60.7	41.8	97.7
<b>EBITDA</b>	<b>(6.0)</b>	<b>218.4</b>	<b>236.3</b>	<b>339.8</b>	<b>657.7</b>
<b>EBITDA Margin (%)</b>	<b>(2.3)</b>	<b>26.2</b>	<b>25.4</b>	<b>21.3</b>	<b>21.8</b>
Other Income	5.7	8.1	7.5	29.3	23.6
Depreciation	14.7	42.7	41.1	46.4	65.4
<b>EBIT</b>	<b>(15.0)</b>	<b>183.9</b>	<b>202.7</b>	<b>322.6</b>	<b>615.9</b>
Interest	1.2	13.2	15.8	2.4	6.8
<b>Profit Before Tax</b>	<b>(16.2)</b>	<b>170.7</b>	<b>186.9</b>	<b>320.2</b>	<b>609.1</b>
Tax	1.8	50.7	50.9	63.9	149.4
<b>Profit After Tax</b>	<b>(18.0)</b>	<b>120.0</b>	<b>136.0</b>	<b>256.3</b>	<b>459.7</b>
<b>Net Profit Margin (%)</b>	<b>(6.8)</b>	<b>14.4</b>	<b>14.6</b>	<b>16.1</b>	<b>15.3</b>
<b>Earnings Per Share (Rs)**</b>	<b>(5.16)</b>	<b>8.25</b>	<b>9.06</b>	<b>13.14</b>	<b>22.47</b>

\* Restated

\*\*In FY23, issued 11.6 Mn bonus shares in the ratio of 4:1, hence historical EPS is recalculated for equitable comparison.

# BALANCE SHEET



Particulars (INR Mn)	Standalone	Consolidated	
	FY24	FY25*	FY26
<b>EQUITY &amp; LIABILITIES</b>			
<b>Shareholders' Funds</b>	<b>517.0</b>	<b>1,549.8</b>	<b>2,345.9</b>
Share Capital	150.1	204.1	206.3
Reserves & Surplus	366.9	1,345.7	1,936.4
Share Warrants	-	-	203.2
<b>Non-Current Liabilities</b>	<b>126.9</b>	<b>5.9</b>	<b>549.0</b>
Long-Term Borrowings	122.9	-	548.2
Long-Term Provisions	4.0	5.9	0.8
<b>Current Liabilities</b>	<b>281.2</b>	<b>745.3</b>	<b>1,300.9</b>
Short Term Borrowings	23.0	6.4	4.9
Trade Payables	56.8	468.2	503.8
Short Term Provisions	49.5	69.5	156.0
Other Current Liabilities	151.8	201.1	636.2
<b>TOTAL</b>	<b>925.0</b>	<b>2,301.0</b>	<b>4,195.8</b>

\* Restated

Particulars (INR Mn)	Standalone	Consolidated	
	FY24	FY25*	FY26
<b>ASSETS</b>			
<b>Non-Current Assets</b>	<b>230.6</b>	<b>349.5</b>	<b>645.3</b>
Property, Plant & Equipment	226.1	309.3	627.3
Intangible Assets	-	-	4.7
Capital Work-in-Progress	-	-	1.5
Long Term Loans & Advances	-	1.0	0.6
Deferred Tax Asset (Net)	-1.4	2.2	9.6
Other Non-Current Assets	6.0	37.0	1.5
<b>Current Assets</b>	<b>694.4</b>	<b>1,951.5</b>	<b>3,550.5</b>
Inventories	357.4	350.8	1,031.8
Trade Receivables	166.8	870.9	1,354.7
Cash & Cash Equivalents	41.8	355.8	138.8
Short Term Loans & Advances	13.0	39.5	518.4
Other Current Assets	115.5	334.5	506.8
<b>TOTAL</b>	<b>925.0</b>	<b>2,301.0</b>	<b>4,195.8</b>

# Industry Insight

# INDIA'S ESDM INDUSTRY- A TRILLION-DOLLAR OPPORTUNITY

>> India is positioning itself as a global ESDM powerhouse with strong manufacturing, design, and export capabilities.

## Massive Growth Potential

- Targeted Electronics Manufacturing Output: **INR 43.1 lakh crore (US\$ 500 Bn) by 2030**
- Requires **5x increase** in production & creation of **12 million jobs by 2027**
- Electronics exports among top 3 globally by 2026

## Catalysts of Growth

- **Industry 4.0:** IoT, AI, robotics, blockchain driving innovation
- **AI Contribution:** US\$ 450–500 Bn to GDP by 2025 (10% of India's \$5 Tn target)

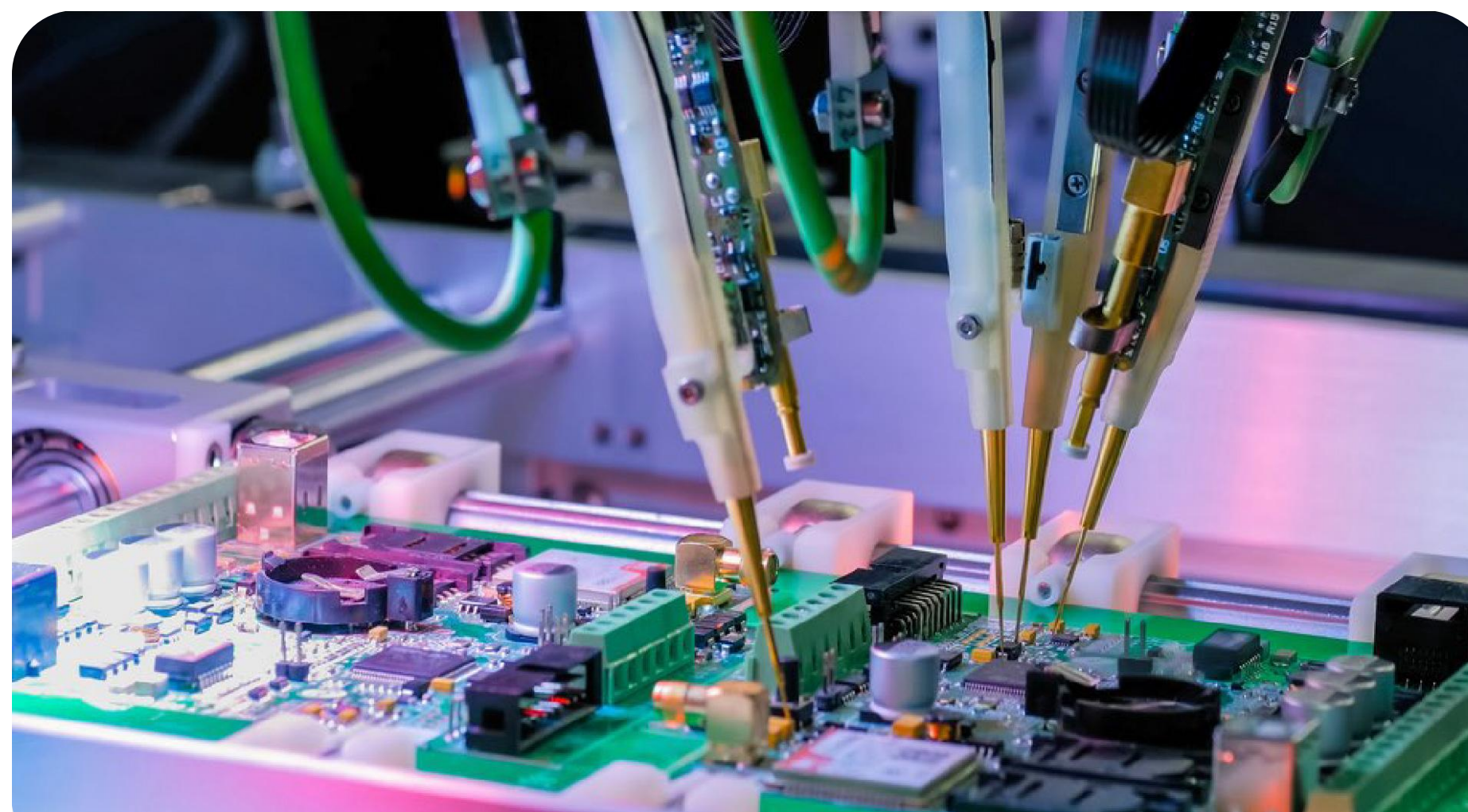
## Government-Led Transformation

- National Policy on Electronics, PLI Scheme, EMC Clusters
- 100% FDI allowed in ESDM sector (automatic route)

## Explosive Semiconductor Demand

- Market to grow from US\$ 52 Bn (2024) → US\$ 103.4 Bn (2030)
- Govt allocated INR 6,400+ Cr in Budget 2025–26 to boost chip innovation, packaging & DLI scheme

Source: IBEF, SICCI, MEITY, ET Government, Policy Circle



# EMERGING TRENDS & SEGMENTS

**The ESDM industry is not just growing - it's transforming.** India is moving up the value chain from assembly to high-end R&D and innovation.



## Key Segments in ESDM

- Mobile Phones, Consumer & Auto Electronics
- Industrial & Strategic Electronics (Defence, Aerospace)
- LED Lighting, IT Hardware, PCBA, Medical Devices
- Semiconductor Fabrication, Wearables & Hearables



## Emerging Investment Areas

- 5G, AI/ML, IoT Integration
- AR/VR, Robotics, Drones
- Automotive & Power Electronics
- Semiconductor Packaging & Compound Chips



## Dynamic Industry Trends

- Miniaturization: Compact, multifunctional product design
- Localization: Shorter supply chains & reduced import reliance
- Automation & Analytics: IoT-based industrial efficiency
- R&D-Led Innovation: India's strong design ecosystem across VLSI, embedded systems, chip design

# Key Implications for ESDM



## Policy & Incentives

- Continued PLI support for electronics & IT hardware
- Tax incentives to attract global OEMs & contract manufacturing

## Semiconductor & Components Push

- Expansion of Electronics Components Manufacturing Scheme (INR 40,000 Cr)
- Acceleration of India Semiconductor Mission (ISM 2.0)

## Manufacturing & Localization

- Strong focus on domestic value addition and import substitution
- Development of component ecosystem (passives, semiconductors, displays)

## Infrastructure & Capex

- Increased government capex (~INR 12+ lakh Cr) to boost manufacturing backbone
- Improved logistics and supply chain efficiency

## Global Positioning

- Push to make India a global electronics manufacturing hub
- Enhanced ease of doing business and investment attractiveness

Shift from assembly-led growth to deep electronics manufacturing and semiconductor self-reliance.



Aiming for a **\$500B electronics ecosystem by 2030–31**, India seeks to become a **global tech leader** while creating major domestic opportunities.



# BUDGET 2026–27

Source: PIB, Invest India, PwC

# Appendices

# AWARDS & RECOGNITIONS



Winners of 49<sup>th</sup>  
ELCINA AWARDS 2023-24

2<sup>nd</sup> Prize for Exports  
(SME Category)

2<sup>nd</sup> Prize for Quality  
(SME Category)



# THANK YOU



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