Management Meet Note
Aimtron Electronics

nuvama professional clients group

Higher growth on the back of a robust order book

We recently visited Aimtron Electronics' (AIMTRON) Vadodara (Gujarat) plant and interacted with its management. This pure-play printed circuit board (PCB) designer and assembler has over the years emerged as a one-stop electronics system design and manufacturing (ESDM) solution provider. It provides products and solutions right from PCB design and assembly to manufacturing of complete electronic systems (box build). It even offers customised solutions like automated micro-electronics assembly and precision component integration, with end-to-end support from conceptualisation, design engineering, prototyping to turnkey manufacturing. Revenue/EBITDA/PAT stood at INR159cr/INR34cr/INR26cr in FY25. The stock is not rated.

CMP: INR532
Rating: Not rated
Date: May 08, 2025

Bloomberg:	AIMTRON:IN
52-week range (INR):	240 / 730
M-cap (INR cr):	1,086
Promoter holding (%)	71.36

Targets a revenue of INR280cr in FY26

- The management is targeting a **revenue of INR280cr in FY26** and said the current PAT margin of 16% is sustainable. It expects the cyclical trend in revenue to continue (i.e. higher revenue and execution in the second half of the fiscal compared to the first half).
- FY25 revenue stood at INR159cr (+71% YoY). Current guidance would mean a ~75% YoY growth in revenue with a PAT of ~INR45cr (+79% YoY) in FY26.
- In FY25, PCB/box build comprised 72%/25% of revenue. The management expects box build solutions to grow to 35% in FY26 and gradually surpass PCBA in the coming years.

Robust growth in order book

- **Order book** stood at INR189cr at the end of in FY25, as compared to INR135cr at the end of H1. Majority of the orders are from IoT/robotics, industrial, automotive, and telecom sectors (28%/23%/20%/19%). In the first three weeks of **April**, it bagged a few more orders which has taken the total book to more than ~**INR275cr**.
- The management has received **enquiries** worth **INR800–1,000cr** in the last two months. It has a win ratio of 20–40%.

Higher EBITDA margin vis-à-vis peers

- **EBITDA margin** stood lower at **21% in FY25** from 25% in FY24 primarily due to changes in the industry-wise revenue mix observed in Q4FY25. Compared to ~9%/~5% EBITDA /PAT margins for peers like Cyient DLM and Avalon Technologies, AIMTRON's margins remain relatively higher.
- The management attributed the higher margin to catering to prestigious clients (like Schneider Electric, Tata, and ABB India). These clients have a rigid selection process for vendors which leads to client stickiness and repeat business.

Sufficient capacity to power up revenue by 3x

- AIMTRON's manufacturing facilities have five SMT lines, 37 through (soldering) hole setup station (THT) lines, and three box build assembly lines. They operate a self-built ERP system called Aimnet which ensures that the entire process right from CRM to dispatch is completely paperless and efficient to track back.
- It operates one shift and intends to add one more shift. With the facilities at its disposal, it can **scale revenues up to INR450–500cr without any major capex**. All debts have been paid off in H1FY25 and no major capex is planned in the coming few years.

Valuation

With a robust order book and pipeline, focus on box build, sufficient capacity to scale business, execution capabilities and US business synergies the company looks poised to sustain its growth over the next few years. At CMP the stock trades at a P/E ratio of 42x on a TTM basis.

Key financials

Year to March	FY21	FY22	FY23	FY24	FY25
Revenue (INR cr)	53	26	84	93	159
Revenue growth (%)	NA	-50	217	11	71
EBITDA (INR cr)	20	-1	22	24	34
Adjusted PAT (INR cr)	16	-2	12	14	26
P/E ratio (x)	2.3	(20.6)	12.9	58.7	42.4
Price/BV ratio (x)	1.7	1.8	4.4	15.4	7.0
EV/EBITDA ratio (x)	1.5	(74.3)	7.8	34.2	30.9
RoACE (%)	163	-8	43	33	26
RoAE (%)	73	-9	43	31	25

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Focus charts

Exhibit 1: Revenue CAGR of 32% over FY21–25

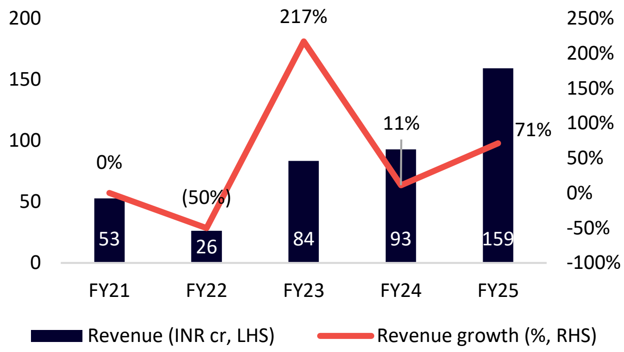


Exhibit 2: Healthy EBITDA margin (%)

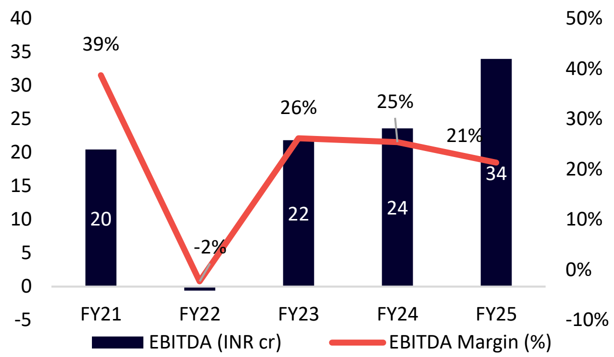


Exhibit 3: Return ratios over FY21–25

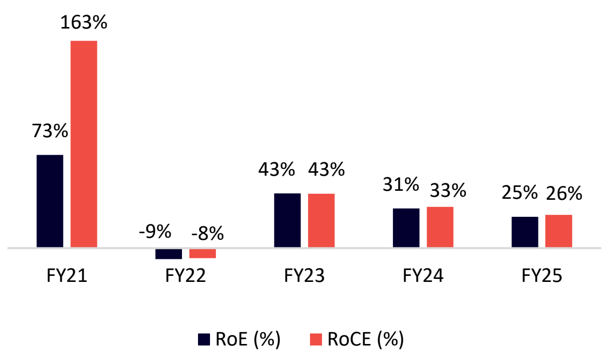


Exhibit 4: Improving profitability

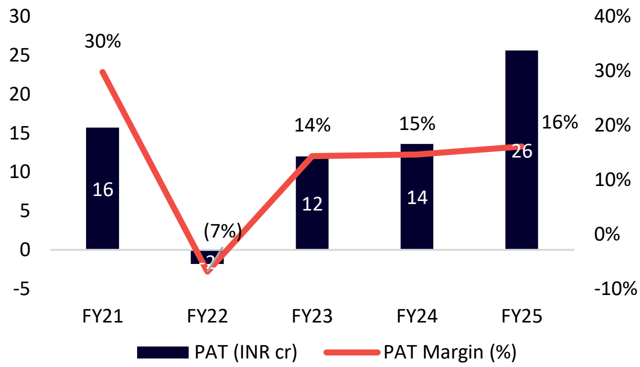


Exhibit 5: Box build to be ~35% of the mix in FY26E

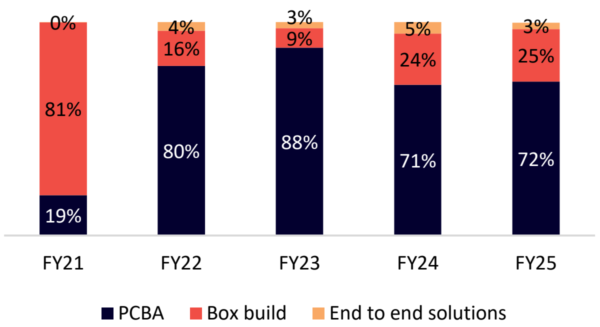
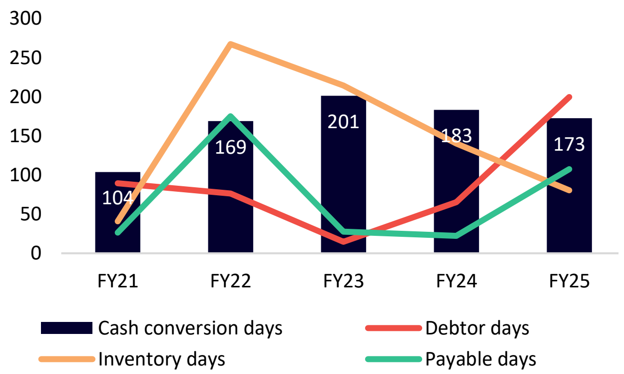


Exhibit 6: Snapshot of working capital days



Source: Company, Nuvama Wealth Research

AIMTRON's US business synergy (not a part of the listed entity)

Group companies in the EMS business in the US, though not part of the Indian listed entity, are critical in leveraging its dual presence. The US business operates 10 SMT machines and generates revenues of ~INR500cr. The focus has been on the Indian business, with the management trying to funnel clients to India from the US. In FY24, Aimtron Electronics LLC was incorporated in Texas, USA, as a wholly owned subsidiary to tap into and serve the US market via India. The company is an SME and has restrictions on paid up capital but gradually, the promotors may bring all companies under the umbrella of the Indian company. In FY25, ~20% of revenue was generated from related group companies.

Revenue diversification

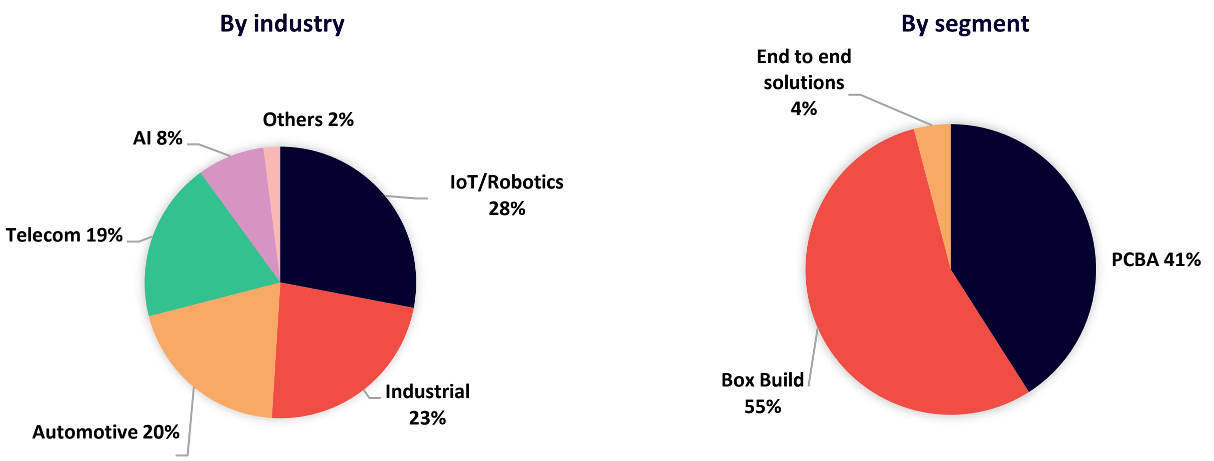
IoT/robotics, defence, and aerospace are margin accretive businesses. In FY26, the management expects IoT/robotics, industrials, along with two new industries (telecom and network security) to be major revenue contributors. It has been targeting various sectors with a focus on diversifying revenue from different industries.

Exhibit 7: Revenue breakup by industries catered to

By Industry	FY21	FY22	FY23	FY24	FY25
Automotive	*0%*	*3%*	*6%*	*13%*	*6%*
Gaming	*5%*	*12%*	*25%*	*21%*	*7%*
Industrial	*10%*	*56%*	*35%*	*36%*	*43%*
IoT/Robotics	*0%*	*3%*	*4%*	*7%*	*20%*
Medical & Healthcare	*83%*	*17%*	*9%*	*6%*	*10%*
Power	*0%*	*2%*	*0%*	*14%*	*5%*
Aerospace and defence	*0%*	*0%*	*0%*	*0%*	*5%*
Others	*2%*	*8%*	*21%*	*2%*	*3%*
Total	***100%***	***100%***	***100%***	***100%***	***100%***

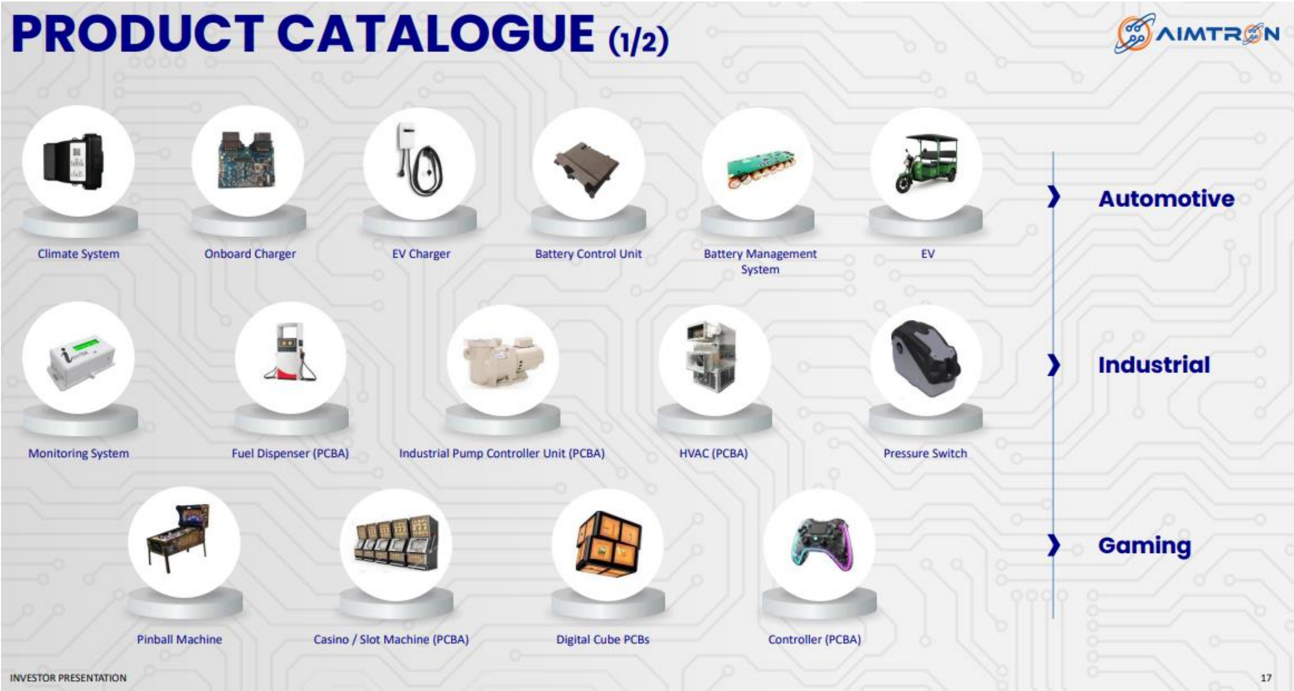
Source: Company, Nuvama Wealth Research

Exhibit 8: FY25 closing order book bifurcation (INR189cr)



Source: Company, Nuvama Wealth Research

Exhibit 9: Product portfolio



Source: Investor presentation FY25

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Financials

Income statement

Year to March	FY21	FY22	FY23	FY24	FY25
Income from operations	53	26	84	93	159
Direct costs	28	21	55	57	116
Employee costs	3	4	4	6	5
Other expenses	1	2	3	6	4
Total operating expenses	32	27	62	69	125
EBITDA	**20**	**-1**	**22**	**24**	**34**
Depreciation and amortisation	1	1	4	4	5
EBIT	20	-2	18	20	29
Interest expenses	0	0	1	2	0
Other income	1	1	1	1	3
Profit before tax	21	-2	17	19	32
Provision for tax	5	0	5	5	6
Core profit	16	-2	12	14	26
Minority Interest	0	0	0	0	0
Profit after tax	16	-2	12	14	26
Extraordinary items & share of profit from associates	0	0	0	0	0
Reported net profit	16	-2	12	14	26
Adjusted Net Profit	**16**	**-2**	**12**	**14**	**26**
Equity shares outstanding (cr)	0.1	0.1	0.3	1.5	2.0
EPS (INR) basic	229.7	(25.8)	41.3	9.1	12.6
Diluted shares (Cr)	0.1	0.1	0.3	1.5	2.0
EPS (adj) fully diluted	229.7	(25.8)	41.3	9.1	12.6
Dividend per share	0.0	0.0	0.0	0.0	0.0
Dividend payout (%)	0%	0%	0%	0%	0%

Common size metrics- as % of net revenues

Year to March	FY21	FY22	FY23	FY24	FY25
Operating expenses	61.3	102.3	73.8	74.6	78.7
Depreciation	1.3	5.6	5.1	4.4	2.9
Interest expenditure	0.1	0.5	1.6	1.7	0.1
EBITDA margins	38.7	(2.3)	26.2	25.4	21.3
Net profit margins	29.8	(6.8)	14.4	14.6	16.1

Growth metrics (%)

Year to March	FY21	FY22	FY23	FY24	FY25
Revenues		(50.1)	217.3	11.3	71.2
EBITDA		(102.9)	(3,727.2)	8.2	43.8
PBT		(107.7)	(1,151.6)	9.5	71.3
Net profit		(111.5)	(766.1)	13.3	88.5
EPS		(111.2)	(259.8)	(78.0)	38.6

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Balance sheet					(INR crs)
As on 31st March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**
Equity share capital	1	1	3	15	20
Reserves & surplus	21	20	32	37	135
Shareholders' funds	21	20	35	52	155
Secured loans	0	6	15	12	0
Unsecured loans	3	3	2	2	1
Borrowings	3	8	17	15	1
Net Debt	-5	8	17	10	-35
Minority interest	0	0	0	0	0
Other liabilities	0	0	0	1	1
Sources of funds	**24**	**29**	**53**	**67**	**156**
Gross block	8	30	32	36	49
Depreciation	3	5	9	13	18
Net block	5	25	23	23	31
Capital work in progress	0	0	0	0	0
Total fixed assets	5	25	23	23	31
Other non-current assets	0	0	1	1	4
Investments					
Inventories	6	19	49	36	35
Sundry debtors	13	6	3	17	87
Cash and equivalents	8	1	1	4	36
Other current assets	5	8	19	13	37
Total current assets	31	33	72	69	195
Sundry creditors and others	9	30	38	21	67
Provisions	4	0	5	5	7
Total CL & provisions	12	30	42	26	74
Net current assets	19	4	30	44	121
Uses of funds	**24**	**29**	**53**	**67**	**156**
Book value per share (INR)	313	292	121	34	76

Cash flow statement					(INR crs)
Year to March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**
EBIT	21	-2	17	19	32
Add: Depreciation	1	1	4	4	5
Add: Others	-0	-0	1	2	-2
Gross cash flow	22	-0	23	24	35
Less: Changes in W. C.	15	-9	26	18	54
Operating cash flow	6	9	-3	7	-19
Less: Capex	1	22	2	4	13
Free cash flow	**6**	**-13**	**-5**	**3**	**-32**

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Ratios

Year to March	FY21	FY22	FY23	FY24	FY25
ROE (%)	73.3	(8.6)	43.1	31.3	24.8
ROCE (%)	163.2	(7.8)	42.9	32.6	26.3
Debtors (days)	90	77	15	65	200
Current ratio	2.6	1.1	1.7	2.7	2.6
Debt/Equity	0.1	0.4	0.5	0.3	0.0
Inventory (days)	41	267	215	140	80
Payable (days)	27	175	28	22	107
Cash conversion cycle (days)	104	169	201	183	173
Debt/EBITDA	0.1	(14.1)	0.8	0.6	0.0
Adjusted debt/Equity	(0.2)	0.4	0.5	0.2	(0.2)

Valuation parameters

Year to March	FY21	FY22	FY23	FY24	FY25
Diluted EPS (INR)	229.7	(25.8)	41.3	9.1	12.6
CEPS (INR)	239.6	(4.7)	55.9	11.8	14.8
Diluted P/E (x)	2	(21)	13	59	42
Price/BV(x)	2	2	4	15	7
EV/Sales (x)	1	2	2	9	7
EV/EBITDA (x)	2	(74)	8	34	31
Diluted shares O/S	0.1	0.1	0.3	1.5	2.0
Basic EPS	230	(26)	41	9	13
Basic PE (x)	2	(21)	13	59	42
Dividend yield (%)	0%	0%	0%	0%	0%

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