



Diversifying Business. Reinforcing Growth.



Investor Presentation | Q2 & H1FY26

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01.

Q2 & H1FY26
Highlights



02.

Company Overview



03.

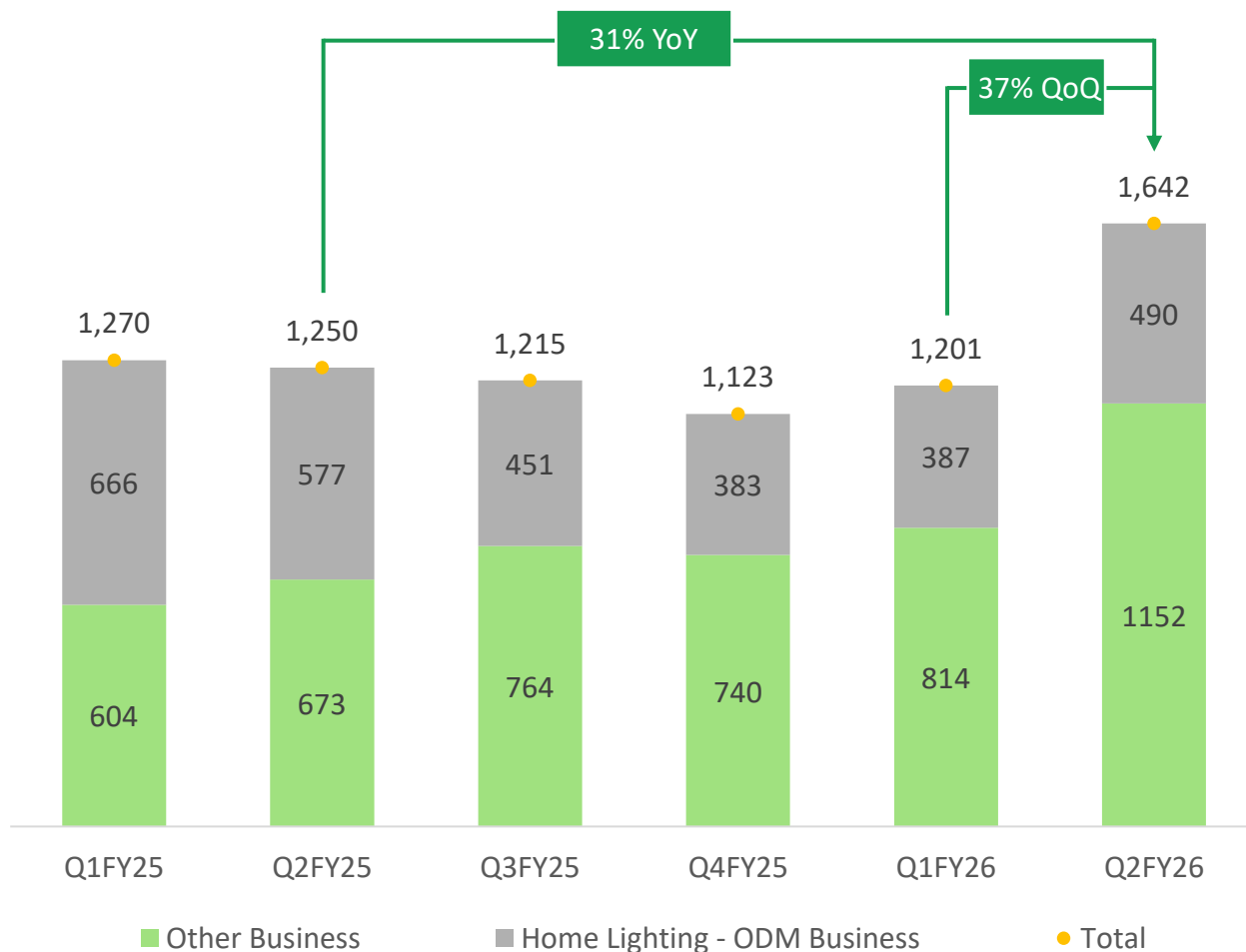
Industry Overview





Q2FY26 Highlights

Robust Growth in Revenue led by Diversifying Customers and Products...

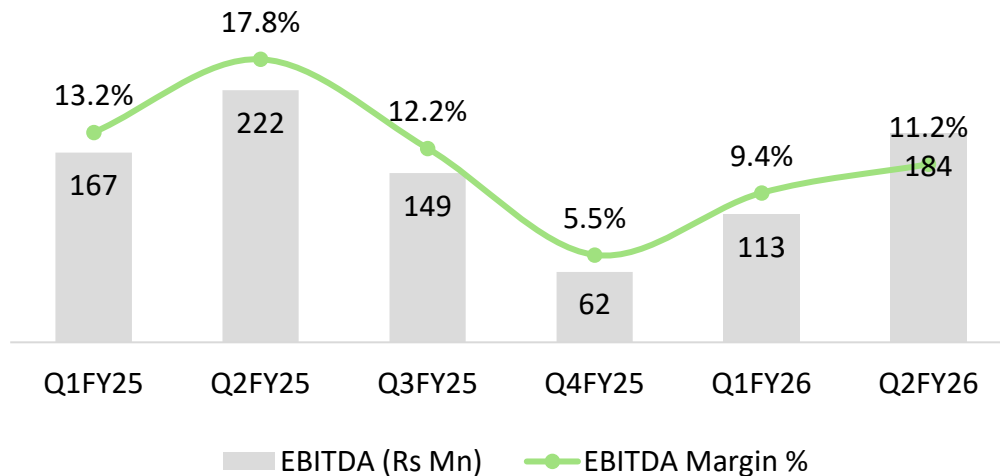


All figures are in Rs Mn unless specified

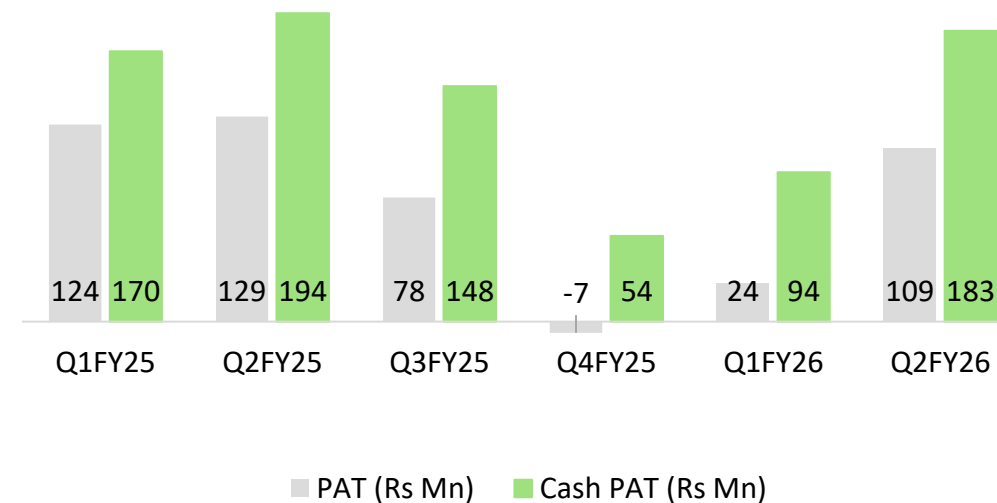
Growth Trajectory Continues in 'Other Business'

- ✓ Other Business up **71% YoY** and **42% QoQ** to ₹1,152 Mn in Q2FY26, and **54%** to ₹1,967 Mn in H1FY26.
- ✓ **Hearables & Wearables** gaining traction with new client orders and sustained momentum.
- ✓ Strong Middle East demand, **led by Dubai**.
- ✓ Added **new customers and products**; growth outlook remains strong.
- ✓ **Successfully diversified** beyond Home Lighting – ODM Business for sustainable growth

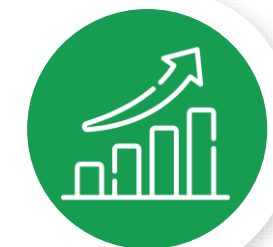
EBITDA (Rs Mn) & EBITDA Margin (%)



PAT (Rs Mn) & Cash PAT (Rs Mn)



- Gross Profit maintained at **35%** in Q2FY26
- EBITDA up by **63% QoQ** to **Rs 184 Mn**, with the EBITDA margin at **11.2%**
- PAT up by **358% QoQ** to **Rs 109 Mn**, with the PAT margin at **6.6%**
- Cash PAT up by **94% QoQ** to **Rs 183 Mn**



Consolidated Profit & Loss – Q2 & H1FY26

Particulars (Rs Mn)	Q2FY26	Q2FY25	YoY%	Q1FY26	QoQ%	H1FY26	H1FY25	YoY%	FY25
Revenue from Operations	1,642	1,250	31%	1,201	37%	2,844	2,521	13%	4,859
Raw Material Expenses	1,068	714		761		1,829	1,540		2,815
Gross Profit	574	536	7%	440	31%	1,014	980	3%	2,048
<i>Gross Margin (%)</i>	<i>35.0%</i>	<i>42.9%</i>		<i>36.6%</i>		<i>35.7%</i>	<i>38.9%</i>		<i>42.1%</i>
Employee Expenses	223	178		186		409	343		683
Other Operating Expenses	167	136		141		308	248		765
EBITDA	184	222	-17%	113	63%	297	389	-24%	600
<i>EBITDA Margin (%)</i>	<i>11.2%</i>	<i>17.8%</i>		<i>9.4%</i>		<i>10.4%</i>	<i>15.4%</i>		<i>12.3%</i>
Depreciation	74	65		70		144	112		243
Finance Cost	19	23		21		39	44		84
Other Income	43	31		20		64	89		151
Profit Before Tax	135	165	-18%	42	219%	177	322	-45%	424
Tax expenses	26	36		18		44	70		100
Profit After Tax	109	129	-16%	24	358%	133	253	-48%	324
<i>PAT Margin</i>	<i>6.6%</i>	<i>10.3%</i>		<i>2.0%</i>		<i>4.7%</i>	<i>10.0%</i>		<i>6.6%</i>

Consolidated Balance Sheet

Liabilities (INR Mn)	Consolidated	
	Mar-25	Sept-25
Total Equity	5,620	5,787
Share Capital	773	773
Other Equity	4,848	5,014
Non-Current Liabilities	294	312
Borrowings	17	15
Lease Liabilities	265	287
Provisions	11	10
Current Liabilities	842	1,180
Borrowings	220	247
Trade Payables	341	517
Other Financial Liabilities	105	178
Other Current Liabilities	174	237
Provisions	1	1
Total Liabilities	6,756	7,279

Assets (INR Mn)	Consolidated	
	Mar-25	Sept-25
Non-Current Assets	2,924	3,201
Plant, Property & Equipment	1,482	1,450
Capital WIP	437	591
Goodwill & Intangibles	52	64
Right of use of Assets	515	547
Financial Assets	12	22
Other Non-Current Assets	426	527
Current Assets	3,832	4,078
Inventories	1,388	1,372
Debtors	1,132	1,303
Cash Eq. and Bank	1,097	883
Other Financial Assets	48	32
Other Current Assets	167	488
Total Assets	6,756	7,279



Expanding Global Footprint

Forayed into the Gulf market for export of our products under the Product Display segment; **Good Traction.**



Product Diversification

Forayed into new product categories like Hearables (TWS Earphones, etc.) and Wearables (Smart Watches, etc.). **Good Traction.**



Greenfield project spanning over ~5 Lac Sq.Ft

- Commercialised Block I of ~2 Lac Sq. Ft. in May 2024
- Civil Construction is ongoing for Block II of ~2 Lac Sq. Ft.

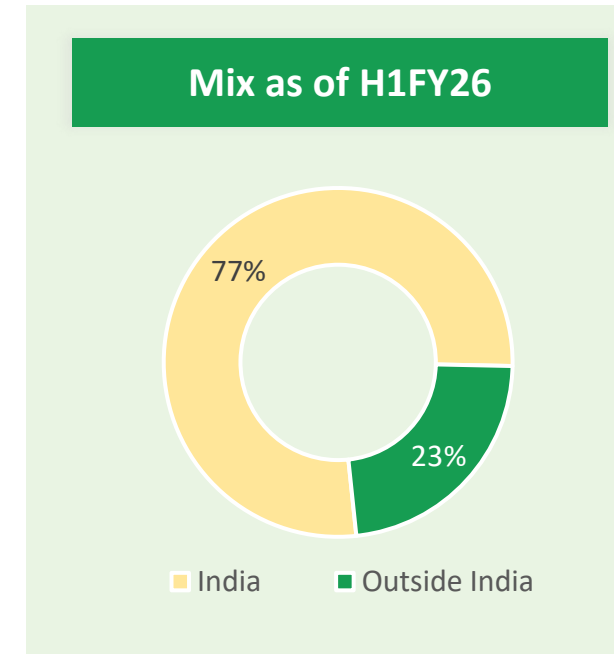
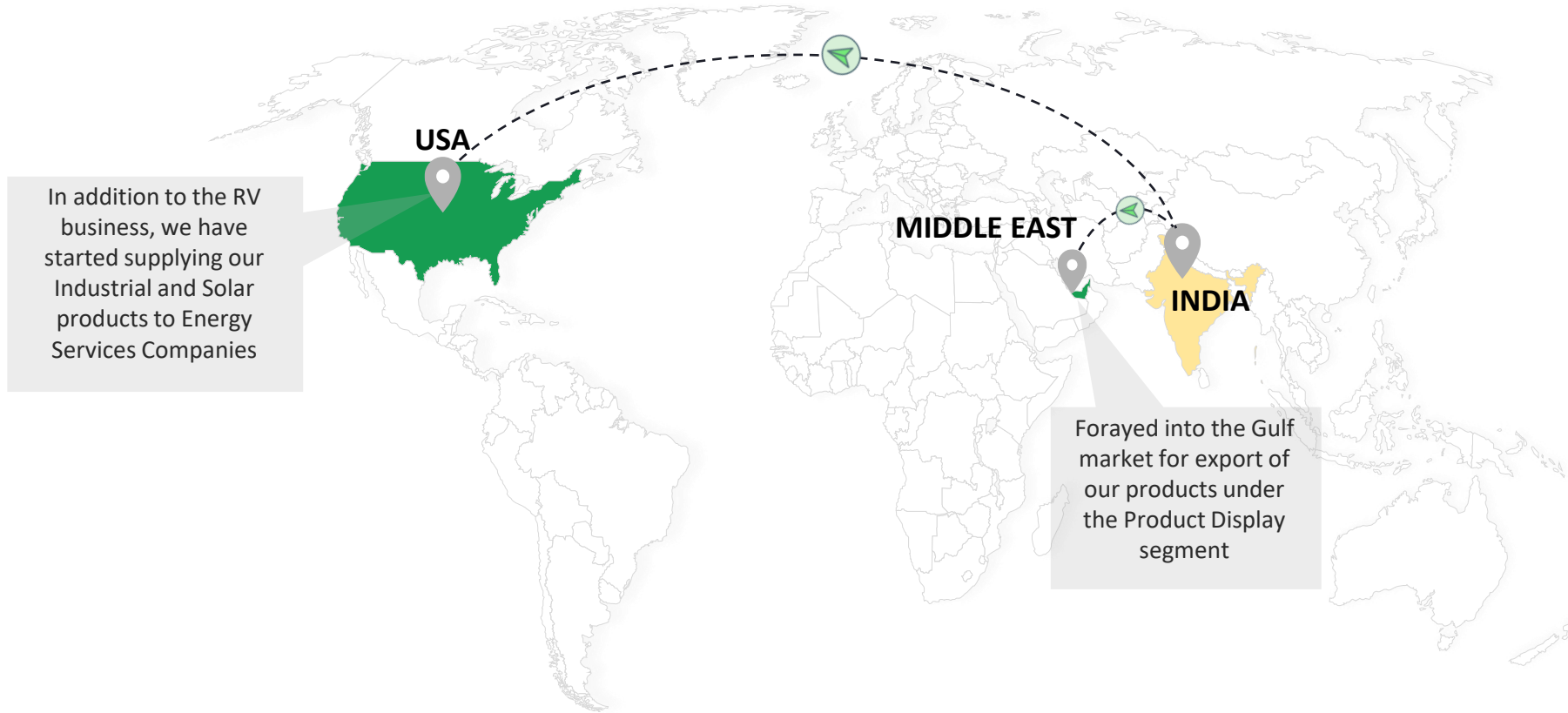


Backward Integration & Cost Control

- Focus on backward integration to enhance margins and strengthen quality control.
- Focus on cost optimization and operational efficiencies



Expanding Global Footprint – Revenue from Outside India at ~23% in H1FY26



- ✓ Strong growth momentum observed in the Gulf market, with profitability achieved in the very first year. **Sales in the Dubai market are gaining traction**
- ✓ US Market - While export from our Indian unit witnessed an impact owing to the prevailing tariff situation, the US Subsidiary, Royallux LLC continues to gain traction
- ✓ Overall Revenue from Outside India increased to **365 Mn**, reflecting a growth of 127% YoY and 30% QoQ in Q2FY26

New Product Categories - Hearables and Wearables, Progressed Well



Earbuds



Speakers



Headset/ Neck Band



Smart Watch

Greenfield Project - Block II - Civil Construction Nearing Completion

Capacity (Noida)	Size	Current Status	Proposed Activity
Block I 	~2 Lac Sq. Ft	Commercial production started in May 2024	• Manufacturing of LED Home Lighting, Solar Panel & Systems, and other New Product Lines. • <i>This facility is aimed at enhancing our export business and for new product development in the domestic market.</i>
Block II 	~2 Lac Sq. Ft.	Civil construction nearing completion	
Block III	~1 Lac Sq. Ft.	Construction progressing as planned	
Total	~5 Lac Sq. Ft.		



Installed Solar Rooftop Panel of 200 KVA at the New Facility, for Captive use



Site Pictures: Block I at Plot No 10, Sector 156, Noida, Gautam Budh Nagar, Uttar Pradesh

*Successfully completed the IPO of INR 6,065 Mn, of which,
Fresh Issue consisted of INR 3,500 Mn and Offer For Sale by Promoters of INR 2,565 Mn*

Listed on BSE and NSE with effect from June 16, 2023

Objects of the IPO	Available for Deployment	Actual Deployment*	Balance for Deployment	Status*
Repayment of Debt	500	500	0	Completed
Investment in New Facility	2,123	1,420	703	In Progress
General Corporate Purposes	638	638	0	Completed
Total	3,261	2,558	703	

**As of September 30, 2025; **Net of IPO Expenses*

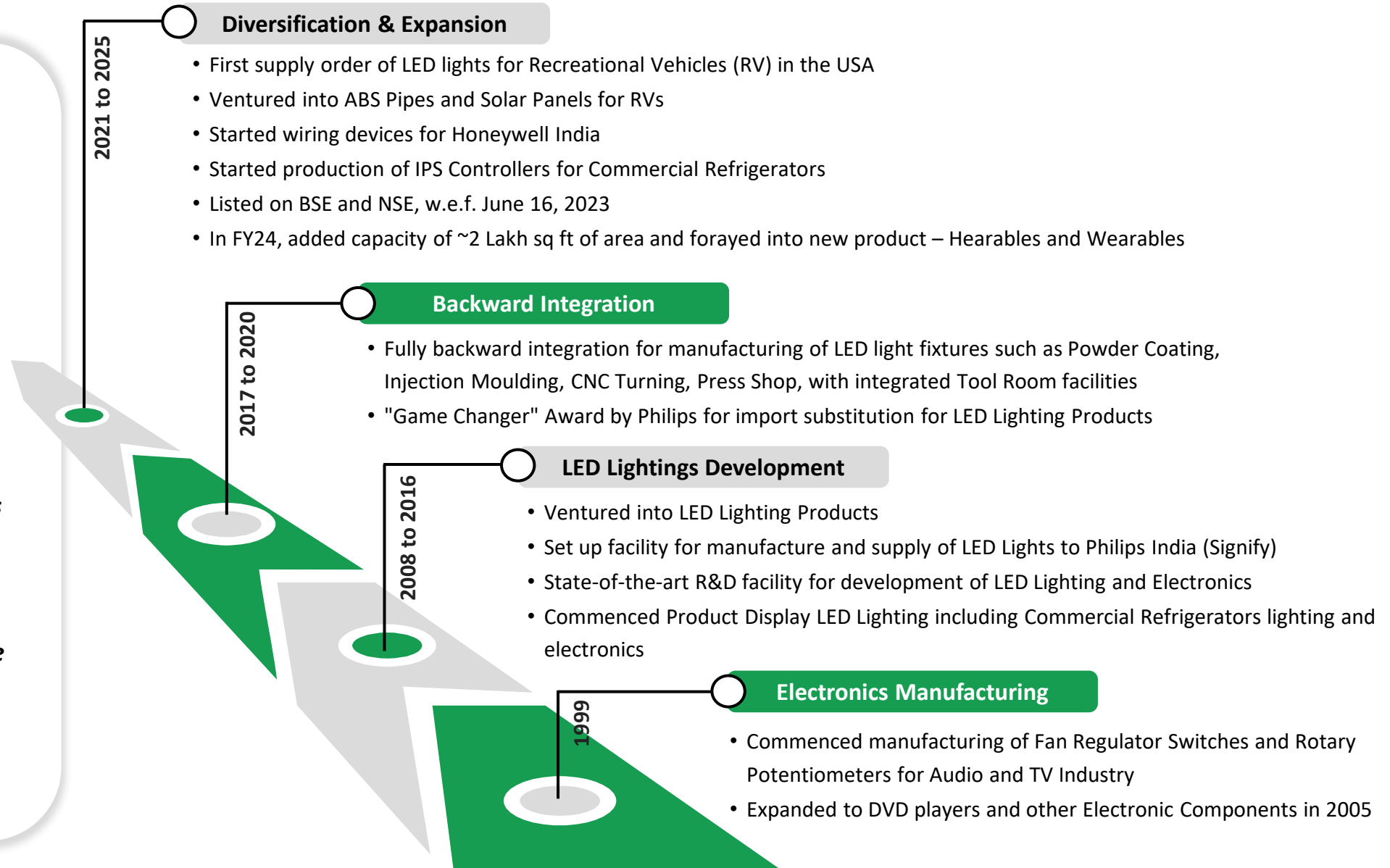


Company Overview

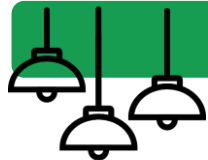


Our Vision

*To be a preferred
manufacturing and solutions
provider of Lighting, Energy-
efficient Products, and
Hardware Components in the
Global Marketplace.*



One of India's leading **ODM (Original Design Manufacturer)** that designs, develops, manufactures and supplies products (mainly LED Lightings) sold under customer brand. Strong in-house R&D department enables further integration through **Process and Product Development**.



LED Lighting Solutions

- High-End Home Decorative LED Lights
- Indoor and Outdoor Lights
- LED Lights for RVs



Product Display Lighting

- Interior LED Lights for product display including Commercial Refrigeration (CR)



Energy Solutions & Others

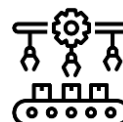
- Solar Panels for RVs
- ABS Pipes for RVs
- IPS Stabilisers for CR
- Rotary Switches
- Fan Regulators & Assembly
- Lithium Battery
- USB Chargers



~25 years of Relevant Experience



Strong and diversified product offering of over **1,000 SKUs**



5 well-integrated facilities spread over ~5 Lac Sq. Ft.

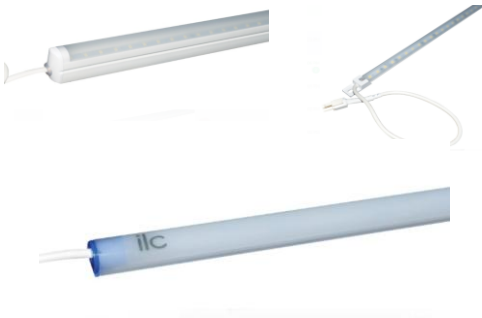


In-house **R&D and Product Design** team of ~30 employees



Consistent Growth with **High Profitability**

Product Offering | Well-Diversified Basket of Over 1,000 SKUs...

LED Lighting Solutions		Product Display Lighting		Energy Solutions & Others			
High-End Home Decorative		For Commercial Refrigeration		RV - Solar Panels	RV- ABS Pipes	IPS Stabilisers for CR	
							
RV- LED Lights		For Other Products		Rotary Switches	Fan Regulators & Assembly	Lithium Battery	USB Chargers
							

...Largely in the Niche, High-Value and Innovative Product Range

Other LED Lighting Manufacturers



Basic Lighting



Mid-Range Lighting

IKIO Operates at the Top End of the LED Lighting Offerings



High-End Home Decorative Lighting

Functional Lightings*

- Recessed Spotlights
- Track Lights
- Strip Lights
- Linear Lights
- Outdoor Lights
- Pendant Lighting
- Wall Scones
- Table and Floor Lamps



Specialised Lighting

Product Display Lighting for:

- Commercial Refrigeration
- Other Products

LED Lights for RVs

Battery Operated Products:

- Rechargeable Lights
- Inverter Bulbs

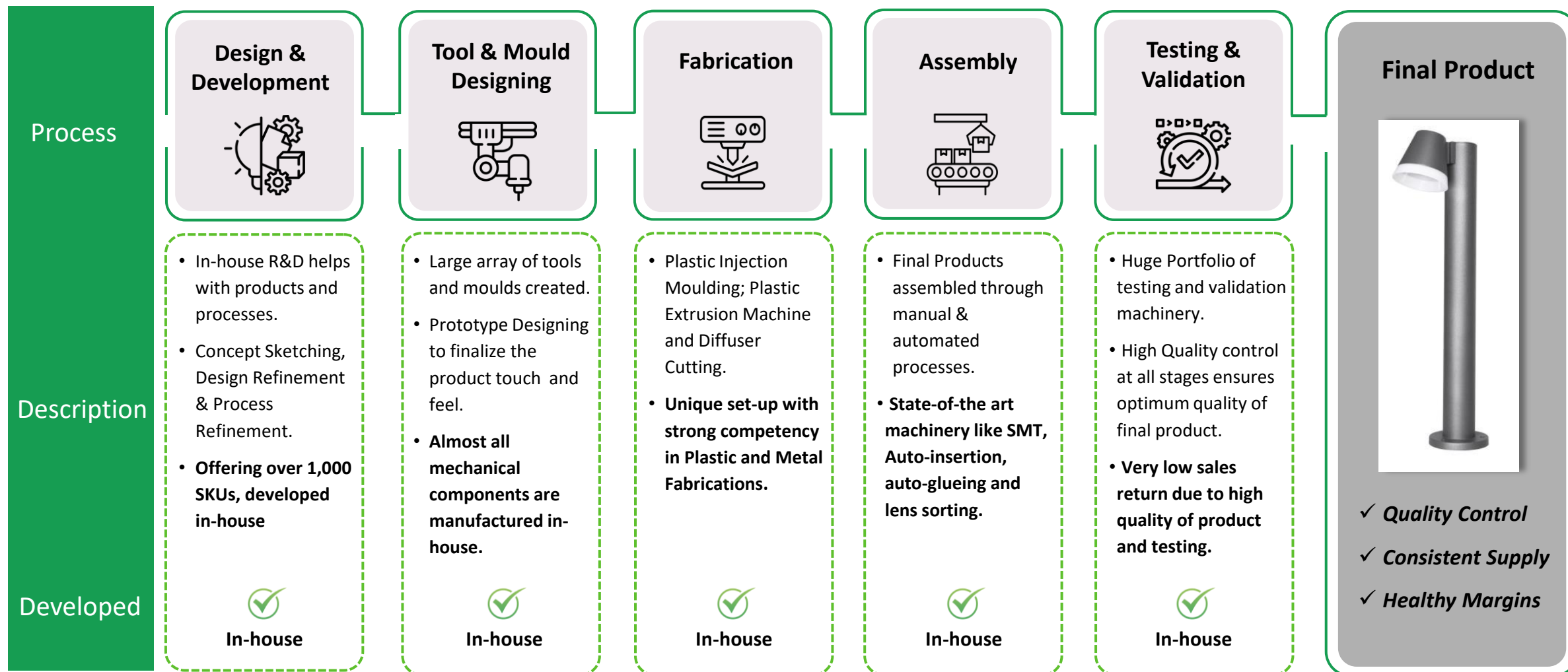
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Non-Lighting Products

- Solar Panels
- ABS Pipes
- IPS Controllers
- Rotary Switches
- Fan Regulators & Assembly
- Lithium Battery
- USB Chargers

* Please refer to Annexure (Slide #30) for description



"We are a Proud Supporter of the 'Make in India Campaign'"

...At State-of-the-Art Manufacturing Facilities Spread Over ~5 Lac Sq. Ft.

SIDCUL, Haridwar (42,517 Sq. Ft.)



Key Products:

- ✓ LED lights
- ✓ Regulator & switches

Noida (1,12,077 Sq. Ft.)



Key Products:

- ✓ Refrigeration LED Lightings & Controls
- ✓ LED Module
- ✓ Drivers
- ✓ IPS Controller

Noida (80,000 Sq. Ft.)



Key Products:

- ✓ Regulator
- ✓ Switches
- ✓ Backward integration processes like Tool Room, Injection Moulding, Powder Coating, CNC Machining, etc

Noida (57,171 Sq. Ft.)



Key Products:

- ✓ LED Lights (RV)
- ✓ Solar Panels
- ✓ ABS Pipes for RV

Noida (2,00,000 Sq. Ft.)



Key Products:

- ✓ LED Home Lighting
- ✓ Solar Panel Systems
- ✓ Other New Product Line

**Commissioned in
May 2024**

Experienced Board of Directors, supported by Professional Team



Hardeep Singh | *Chairman and MD*

More than two decades of experience in the manufacturing of television kits, electronic components, and LED lighting. oversees the overall functions of the Company and is responsible for overseeing the strategic growth initiatives and expansion plans.



Surmeet Kaur | *Whole Time Director & Promoter*

Holds a Bachelors' degree in Arts (Honours) from University of Delhi. She has been associated with the Company since inception and is responsible for management of Human Resources.



Sanjeet Singh | *Whole Time Director, CEO and CFO*

Holds a Bachelor's degree in Commerce from University of Delhi. He has been associated with the Company since February 1, 2019. He oversees the overall operations of the Company.



Chandra Sekhar Verma
Independent Director

He is a qualified Cost and Management Accountant and Company Secretary. He has previously served as Chairman and Managing Director of Steel Authority of India Limited.



Kishor Kumar Sansi
Independent Director

Previously he was the Executive Director of Punjab & Sind Bank and the Managing Director and Chief Executive Officer of Vijaya Bank and has years of experience in Public Sector Banks.



Rohit Singhal
Independent Director

He holds a bachelor's degree in Bachelor of Commerce from Delhi University. He is a qualified Chartered Accountant and has over 12 years of experience as a practicing Chartered accountant.



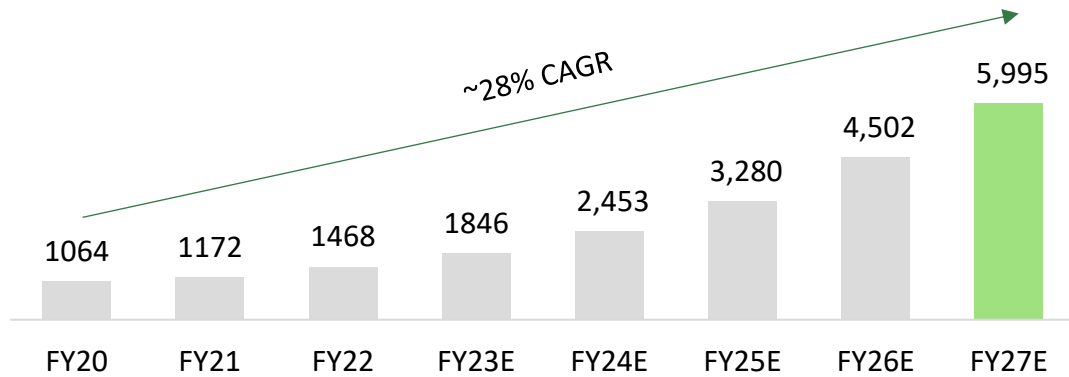
Dr. Rachana Chowdhary
Non-executive Independent Woman Director

Ph.D. in Global Marketing & Communications, diplomas in PR and Sales & Marketing. Founder of MVW Network International Pvt Ltd, with 20+ years of experience.

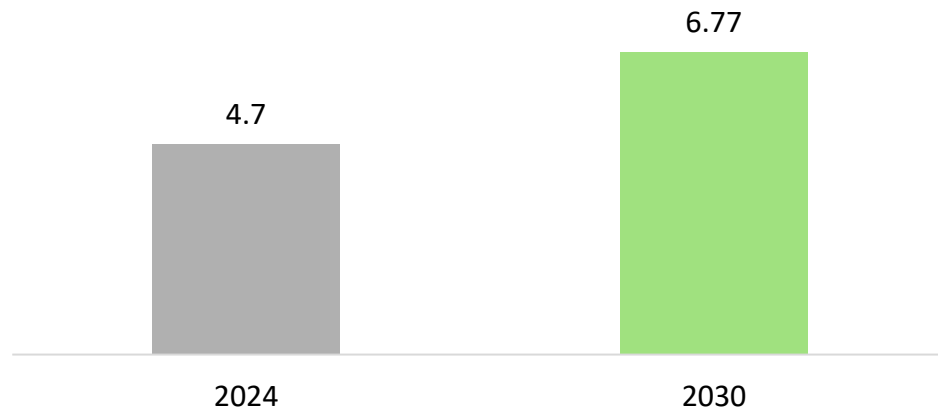


Industry Overview

The Indian EMS market (Rs Bn) is estimated to growth at 28% CAGR



India's LED market is estimated to grow at ~6.3% CAGR (\$ Bn)

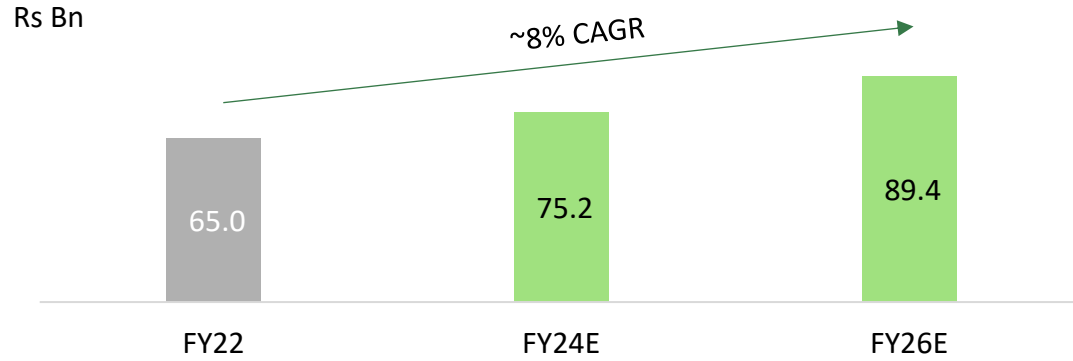


...Led by Factors Such As

1. China +1 Strategy
2. Development of electronics ecosystem by global and domestic players
3. Government incentives and schemes
4. Import substitution
5. Supply chain realignment
6. Component manufacturing / lead time
7. Local value addition

1. Growth in housing sector propelled by rise in nuclear families, urbanization, and increasing per capita income.
2. Domestic automotive brands promoting economical passenger & CV
3. Incentives like 100% loan approvals and tax incentives on interest payments are driving sales of EVs, thus supporting the growth of LED
4. Affordability of cars and the dominance of the two-wheeler segment
5. Increasing FDI and emphasis on efficient lighting
6. Government initiatives such as UJALA
7. Schemes like the Mission for Integrated Development of Horticulture promote greenhouse farming

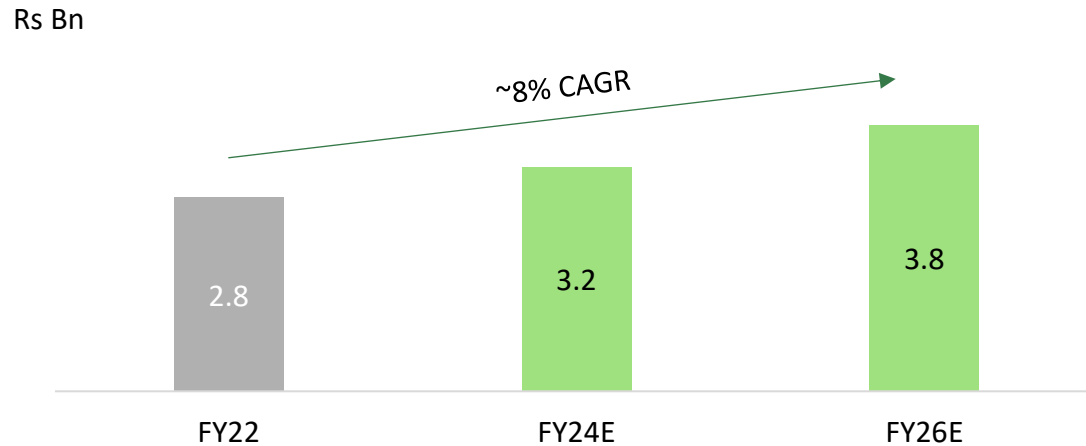
Indian CR industry to grow rapidly...



...Led by Factors Such As

1. Changing Food habits
2. Growth in Food processing Infrastructure
3. Booming organized Food retail and QSR Segment
4. Increase in usage of CR Products in unorganised retail

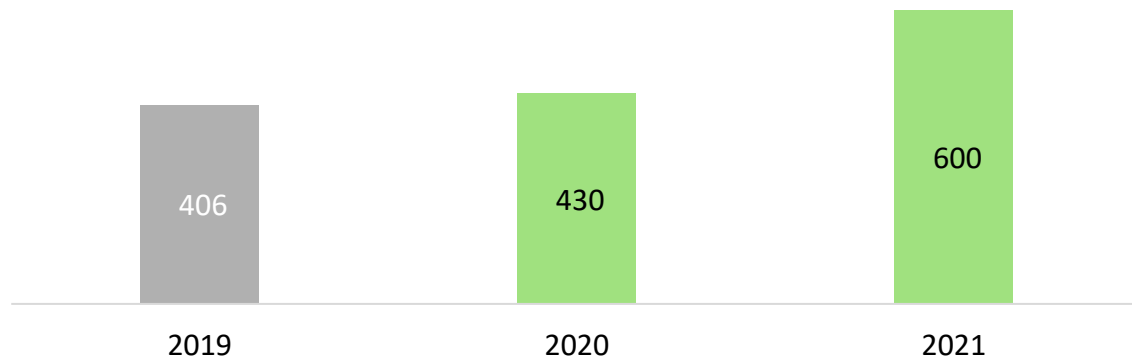
Lighting Solutions in CR Industry to grow In-line



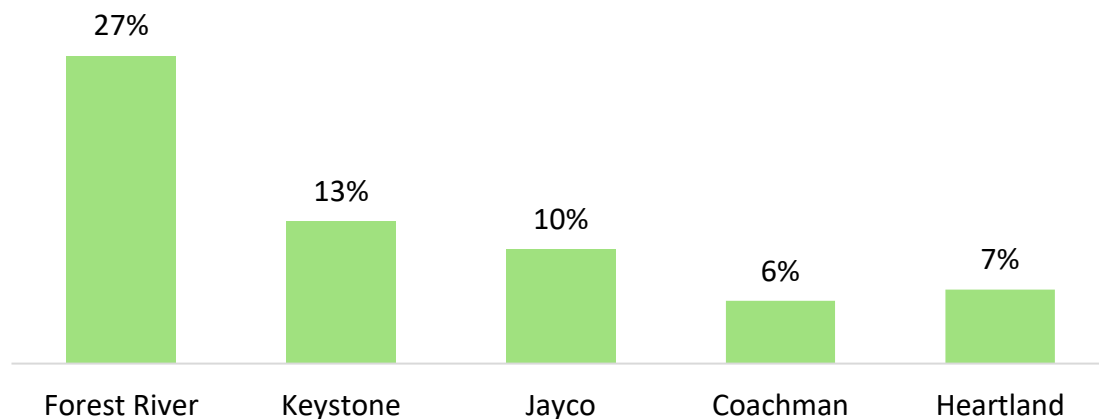
IKIO Group is a major player in the CR Lighting Solutions and is well-placed to capture further market share by Expanding Product Offerings



RV Sales Trend in the USA (in '000s)



Key Players Market Share – Travel Trailer



...Led by Factors Such As

1. Rapid expansion of tourism industry
2. Advances in technology
3. Increasing number of recreational parks
4. Surge in commercial trailer rental services
5. “America the beautiful” initiative from US Government
6. Developing trail network



IKIO Group caters to the distributor of USA's largest RV player (Forest River) and is well-placed to capture further wallet share by Expanding Product Offerings



Description of High-End LED Lights – Functional Lighting



Recessed Spotlights: These are lights that are installed in hollow opening created in the ceiling. They usually have three main components: housing, trim and the bulb. The housing is what is hidden behind the ceiling, and they also have the electrical fixtures inside.



Track Lights: Track lights are lights that uses a track for support on the ceiling. These rails are used to provide electricity to each of the fixtures. They can either be mounted on the ceiling or on the wall.



Cove Lights: This lighting technique is one of the basic lighting techniques where the lights sit inside a cove and are directed to the ceiling. In many cases it is also referred to as ambient lighting or luminescence.



Linear Lights: Linear lights are typically long and are easily available. They are suspended lights, surface mounted or as recessed lights.



Outdoor Lights: These are lights that are typically used where ceilings are tall, and the intensity of the light is enough so that it can spread out over a large area or a focused area.



Recreational Vehicles Lights: LED lights are a popular choice for RVs because they are energy efficient and can provide bright illumination.



Commercial Refrigeration Lights: LED bulbs are a great choice for freezer or refrigerator light bulbs since they thrive in colder environments.



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THANK YOU



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