

Avalon Technologies

| | |
|-----------------|---|
| Estimate change | ↔ |
| TP change | ↔ |
| Rating change | ↔ |

| | |
|-----------------------|------------|
| Bloomberg | AVALON IN |
| Equity Shares (m) | 66 |
| M.Cap.(INRb)/(USDb) | 58.4 / 0.7 |
| 52-Week Range (INR) | 1074 / 425 |
| 1, 6, 12 Rel. Per (%) | 4/23/61 |
| 12M Avg Val (INR M) | 394 |

Financials & Valuations (INR b)

| Y/E Mar | FY25 | FY26E | FY27E |
|----------------------|-------|-------|-------|
| Sales | 11.0 | 14.1 | 18.0 |
| EBITDA | 1.1 | 1.6 | 2.2 |
| Adj. PAT | 0.6 | 1.1 | 1.6 |
| EBITDA Margin (%) | 10.1 | 11.3 | 12.1 |
| Cons. Adj. EPS (INR) | 9.6 | 16.1 | 23.8 |
| EPS Gr. (%) | 125.2 | 67.4 | 48.3 |
| BV/Sh. (INR) | 92.4 | 108.5 | 132.3 |

Ratios

| | | | |
|----------|------|-------|-------|
| Net D:E | 0.1 | (0.1) | (0.1) |
| RoE (%) | 10.9 | 16.0 | 19.8 |
| RoCE (%) | 10.1 | 14.3 | 18.8 |

Valuations

| | | | |
|---------------|------|------|------|
| P/E (x) | 91.4 | 54.6 | 36.8 |
| EV/EBITDA (x) | 52.9 | 36.2 | 26.4 |

Shareholding Pattern (%)

| As on | Mar-25 | Dec-24 | Mar-24 |
|----------|--------|--------|--------|
| Promoter | 50.6 | 50.6 | 50.9 |
| DII | 17.3 | 20.9 | 22.5 |
| FII | 7.1 | 5.4 | 2.4 |
| Others | 25.0 | 23.2 | 24.2 |

Note: FII includes depository receipts

CMP: INR879 TP: INR1,030 (+17%) Buy

Healthy growth momentum continues across geographies

In-line operating performance

- Avalon Technologies (AVALON) reported a strong quarter, with revenue growing 58% YoY in 4QFY25, fueled by a stellar performance in the India (+73% YoY) and US (+47% YoY) businesses. EBITDA improved (+410bp) due to a rise in domestic manufacturing (87% vs. 77% in 4QFY24) and favorable operating leverage.
- The company is witnessing growth across all the business segments, with the orderbook growing 29% YoY (INR17.6b). AVALON is expanding its manufacturing footprint and is also entering into strategic collaborations (with companies like Zepco) to enhance profitability. As a result, management has guided for an 18-20% YoY revenue growth with an expected gross margin of 33-35%.
- We broadly maintain our EPS estimates for FY26/FY27. **Reiterate BUY with a TP of INR1,030 (premised on 43x FY27E EPS).**

Operating leverage underpins EBITDA margin expansion

- AVALON's consolidated revenue grew 58% YoY to INR3.4b, driven by growth in both the domestic (up 73% YoY due to traction in the mobility and clean energy businesses) and US (up 47% YoY) businesses.
- Gross margin contracted 250bp YoY to 35%, led by a change in the product mix (the management had previously guided for a sustainable gross margin range of 33-35%). Consolidated EBITDA surged 2.4x YoY to INR414m, with EBITDA margin expanding 410bp to 12.1%, driven by operating leverage. This was reflected in a 420bp YoY decline in employee expenses as a percentage of sales to 16.6% and a 240bp decline in other expenses to 6.4%. Consequently, the company reported an adjusted PAT of INR243m, marking a 3.4x jump YoY.
- The total order book stood at INR28.8b with the short-term order book (executable within 14 months) at INR17.6b (up 29% YoY/11% QoQ) and the longer executable order book (from 14 months up to three years) at INR11.23b (up 18% YoY).
- Gross debt as of Mar'25 was INR1.4b vs. INR1.6b as of Mar'24. Net working capital days dipped to 124 from 150 days as of Dec'24, led by lower inventory days (down 17 days) and trade receivables days (down 10 days).
- In FY25, revenue/EBITDA/Adj. PAT increased 27%/77%/2.2x YoY to INR10.9b/INR1.1b/INR634m.

Highlights from the management commentary

- Guidance & outlook:** Management has guided an 18-20% growth in revenue, with significant growth anticipated in 2HFY26. AVALON has secured several new projects that have moved from the design/prototype stage to the production stage. Many of these are expected to ramp up in the current financial year.

- **Collaboration with Zepco:** AVALON is enhancing its technical competence via strategic collaborations, including its partnership with Zepco Technologies. Zepco is involved in the design and manufacture of motors, drives, controllers, and power solutions, serving sectors such as drones, EVs, and defense.
- **Capex.** AVALON plans to incur a capex of INR450-500m in FY26, which may include capex on a new export facility in Chennai and a domestic facility located ~30km away from the existing Tamil Nadu facility. The capacity expansion is done to take care of the large businesses expected to come into India from the European and GCC customers, which are currently being dominated by Japanese customers.

Valuation and view

- With the company witnessing growth across both the Indian and US businesses, we expect AVALON's revenue and profitability to experience a healthy improvement going forward.
 - Further, the company's long-term revenue trajectory is anticipated to be strong, backed by: 1) the addition of new customers in the US and Indian markets, 2) order inflows from the high-growth/high-margin industries, such as clean energy, mobility, and industrials, 3) strategic collaborations, which will enhance competence and margin, and 4) venturing into advanced technology segments.
 - We estimate AVALON to post a CAGR of 28%/40%/58% in revenue/EBITDA/adj. PAT over FY25-FY27 on account of strong growth and healthy order inflows.
- Reiterate BUY with a TP of INR1,030 (premised on 43x FY27E EPS).**

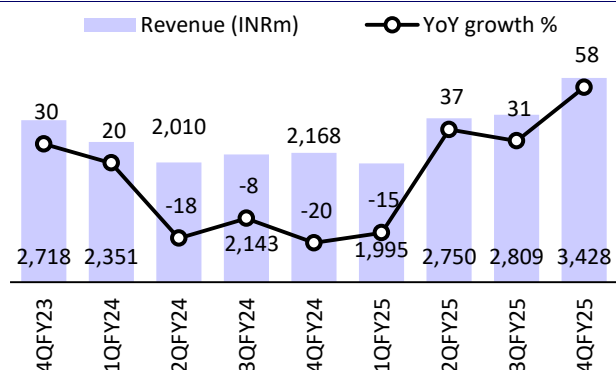
Consolidated - Quarterly Earnings Model

(INR m)

| Y/E March | FY24 | | | | FY25 | | | | FY24 | FY25 | FY25 | Var |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|-----------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | 4QE | % |
| Gross Sales | 2,351 | 2,010 | 2,143 | 2,168 | 1,995 | 2,750 | 2,809 | 3,428 | 8,672 | 10,981 | 3,079 | 11 |
| YoY Change (%) | 19.9 | -17.9 | -7.9 | -20.2 | -15.2 | 36.8 | 31.1 | 58.1 | -8.2 | 26.6 | 42.0 | |
| Total Expenditure | 2,189 | 1,884 | 1,977 | 1,996 | 1,951 | 2,449 | 2,462 | 3,014 | 8,046 | 9,876 | 2,675 | |
| EBITDA | 162 | 126 | 165 | 172 | 44 | 301 | 346 | 414 | 626 | 1,105 | 403 | 3 |
| Margins (%) | 6.9 | 6.3 | 7.7 | 7.9 | 2.2 | 11.0 | 12.3 | 12.1 | 7.2 | 10.1 | 13.1 | |
| Depreciation | 53 | 55 | 60 | 61 | 66 | 69 | 74 | 77 | 229 | 286 | 78 | |
| Interest | 56 | 32 | 36 | 39 | 42 | 37 | 45 | 42 | 164 | 167 | 35 | |
| Other Income | 51 | 47 | 22 | 28 | 44 | 39 | 100 | 32 | 148 | 215 | 63 | |
| PBT before EO expense | 105 | 86 | 91 | 99 | -20 | 234 | 327 | 326 | 381 | 867 | 353 | |
| Extra-Ord expense | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| PBT | 105 | 86 | 91 | 99 | -20 | 234 | 327 | 326 | 381 | 867 | 353 | |
| Tax | 34 | 13 | 25 | 29 | 3 | 60 | 87 | 83 | 101 | 233 | 97 | |
| Rate (%) | 32.4 | 15.2 | 27.5 | 29.0 | -14.5 | 25.4 | 26.7 | 25.5 | 26.5 | 26.8 | 27.5 | |
| Minority Interest & Profit/Loss of Asso. Cos. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Reported PAT | 71 | 73 | 66 | 71 | -23 | 175 | 240 | 243 | 280 | 634 | 256 | |
| Adj PAT | 71 | 73 | 66 | 71 | -23 | 175 | 240 | 243 | 280 | 634 | 256 | -5 |
| YoY Change (%) | -23.9 | -50.7 | 14.7 | -68.9 | NA | 140.1 | 264.7 | 243.8 | -46.7 | 126.7 | 262.6 | |
| Margins (%) | 3.0 | 3.6 | 3.1 | 3.3 | -1.2 | 6.4 | 8.5 | 7.1 | 3.2 | 5.8 | 8.3 | |

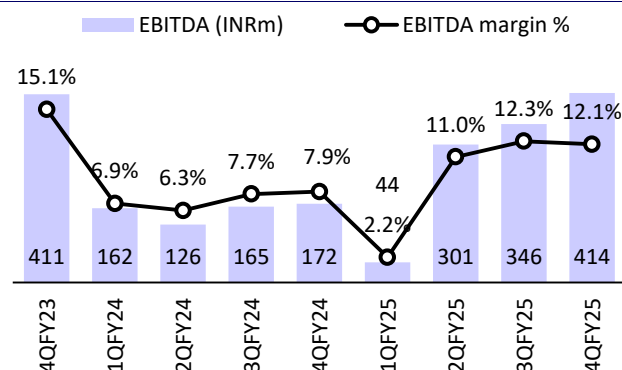
Key exhibits

Exhibit 1: Consolidated revenue trend



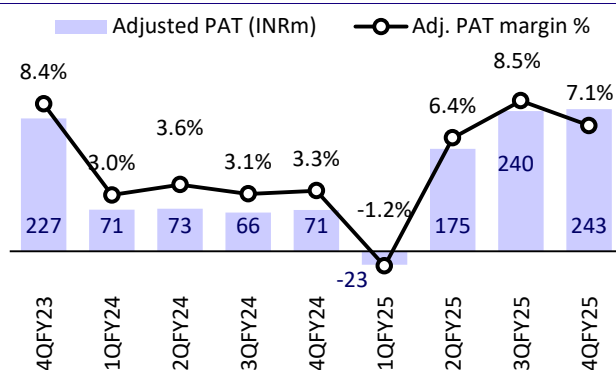
Source: Company, MOFSL

Exhibit 2: Consolidated EBITDA trend



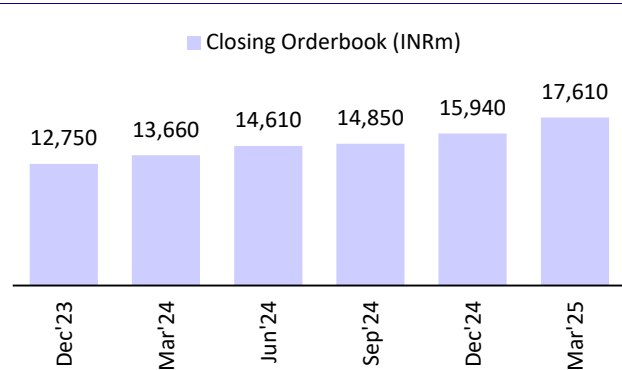
Source: Company, MOFSL

Exhibit 3: Consolidated Adj. PAT trend



Source: Company, MOFSL

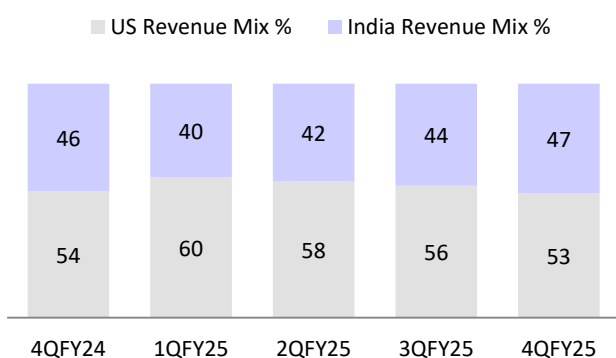
Exhibit 4: Order book trend



Note: Short term order book

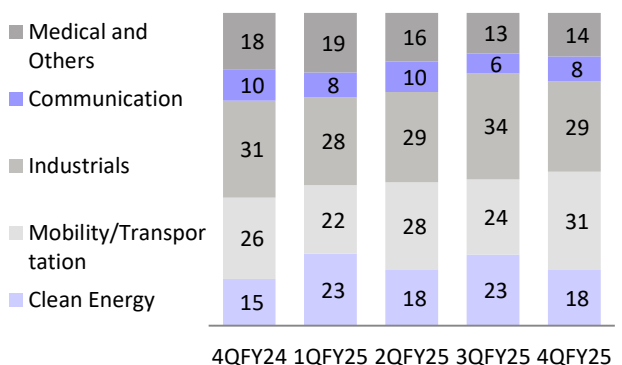
Source: Company, MOFSL

Exhibit 5: Region mix



Source: Company, MOFSL

Exhibit 6: End-user industry mix



Source: Company, MOFSL



Highlights from the management commentary

Guidance and Outlook

- The management has guided for an 18-20% growth in revenue, showing a cautious approach due to rising volatility globally. Management is open to revising its guidance as the financial year progresses.
- Gross margins are expected to be in the 33-35% range for FY26. The margin can vary quarterly due to changing product mix.
- The company expects to double its revenue over FY24-27, led by key growth drivers in the form of 1) continued expansion in India, 2) Deeper penetration with existing customers, and 3) New customer additions in the US
- Management would like to take the ratio of sales to 50:50 between India and the US, which stands at 47:53 as of FY25.

Operating performance

- Working capital days improved significantly to **124 days**, a reduction of **37 days** YoY, exceeding the company's guidance of a 10–15 day improvement.
- Management aims to maintain and further improve its working capital cycle going forward.
- For FY25, cash flow from operations reached INR250m, up from INR170m in FY24. The improvement is due to better working capital management and profitable growth. As of Mar'25, total outstanding debt stood at INR14b with cash equivalents and investments at INR1.3b, resulting in a net debt position of INR70m.
- In 4QFY25, the US manufacturing plant contributed 17% of total revenue, while India-based operations, which catered to both domestic and global customers, accounted for 83% of the revenue.
- The Indian operations remained highly profitable, delivering an EBITDA/PAT margin of 14.8%/9.6%.

Capex

- Capex for 4QFY25 and FY25 was INR250m and INR578m, respectively. Asset turn stood at 7.5x.
- The company plans to initiate capacity expansion as and when utilization crosses the 70% mark.
- Company plans to incur INR450-500m in FY26, which may include capex on a new export facility in Chennai and a domestic facility located ~30km away from the existing Tamil Nadu facility.

Order book mix

- Orderbook growth remains well-balanced and diversified across geographies and sectors, with the order book mix well-aligned to the revenue mix, 45% India and 55% US.
- New products are being developed across key industry verticals, including rail, industrial infrastructure, clean energy, and communications.
- Recent order wins include projects in Backup power systems, Transmission systems, Aerospace cabin products, and Locomotive engine systems.
- Over the past year, Avalon has secured several new projects that have moved from design/prototype to the production stage. Many of these are expected to ramp up in the current financial year, supporting the company's goal of deepening customer engagement across diverse end markets.

Collaboration with Zepco

- The company is enhancing its technical competence through strategic collaborations, including its partnership with Zepco Technologies. Zepco involves the design and manufacture of motors, drives, controllers, and power solutions, serving sectors as drones, electric vehicles, and defense
- Zepco, the design arm of a clean energy client, is increasingly engaging Avalon for design work in India.
- Avalon is expected to co-develop future products with Zepco. It may also support Avalon in drone motor manufacturing in future phases.

Others

- The company has entered into **sophisticated advanced technology segments** focused on next-generation technologies and Digital infrastructure. These initiatives are in early stages, but the company sees **encouraging potential** and plans to provide further updates in the upcoming quarters.
- The company, in the clean energy segment, is not into rooftop solar products, so tariffs may not adversely impact its clean energy segment.
- Tariff costs are 100% passed on to the customers.
- Raw materials are sourced from India and abroad. However, due to increasing PLI benefits, the company prefers to source raw materials from India.

Valuation and view

- With the company witnessing growth across both the Indian and US businesses, we expect AVALON's revenue and profitability to experience a healthy improvement going forward.
- Further, the company's long-term revenue trajectory is anticipated to be strong, backed by: 1) the addition of new customers in the US and Indian markets, 2) order inflows from the high-growth/high-margin industries, such as clean energy, mobility, and industrials, 3) strategic collaborations, which will enhance competence and margin, and 4) venturing into advanced technology segments.
- We estimate AVALON to post a CAGR of 28%/40%/58% in revenue/EBITDA/adj. PAT over FY25-FY27 on account of strong growth and healthy order inflows.
Reiterate BUY with a TP of INR1,030 (premised on 43x FY27E EPS).

Exhibit 7: Changes to our estimates

| Earnings change (INR m) | Old | | New | | Change | |
|----------------------------|--------|--------|--------|--------|--------|-------|
| | FY26E | FY27E | FY26E | FY27E | FY26E | FY27E |
| Revenue | 14,353 | 19,090 | 14,056 | 17,992 | -2% | -6% |
| EBITDA | 1,722 | 2,405 | 1,588 | 2,177 | -8% | -9% |
| Adj. PAT | 1,102 | 1,644 | 1,062 | 1,575 | -4% | -4% |

Financials and valuations

| Consolidated - Income Statement | | | | | | | (INRm) | |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|
| Y/E March | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E |
| Total Income from Operations | 6,419 | 6,905 | 8,407 | 9,447 | 8,672 | 10,981 | 14,056 | 17,992 |
| Change (%) | NA | 7.6 | 21.8 | 12.4 | -8.2 | 26.6 | 28.0 | 28.0 |
| RM Cost | 4,128 | 4,574 | 5,552 | 6,067 | 5,545 | 7,055 | 9,066 | 11,515 |
| Employees Cost | 1,162 | 1,192 | 1,314 | 1,605 | 1,815 | 1,986 | 2,390 | 3,059 |
| Other Expenses | 484 | 478 | 566 | 647 | 685 | 836 | 1,012 | 1,241 |
| Total Expenditure | 5,774 | 6,243 | 7,432 | 8,319 | 8,046 | 9,876 | 12,468 | 15,815 |
| % of Sales | 90.0 | 90.4 | 88.4 | 88.1 | 92.8 | 89.9 | 88.7 | 87.9 |
| EBITDA | 645 | 662 | 975 | 1,128 | 626 | 1,105 | 1,588 | 2,177 |
| Margin (%) | 10.0 | 9.6 | 11.6 | 11.9 | 7.2 | 10.1 | 11.3 | 12.1 |
| Depreciation | 155 | 158 | 172 | 197 | 229 | 286 | 340 | 384 |
| EBIT | 490 | 504 | 803 | 931 | 397 | 819 | 1,248 | 1,793 |
| Int. and Finance Charges | 450 | 270 | 248 | 348 | 164 | 167 | 104 | 48 |
| Other Income | 113 | 54 | 309 | 144 | 148 | 215 | 281 | 360 |
| PBT bef. EO Exp. | 153 | 288 | 864 | 727 | 381 | 867 | 1,425 | 2,105 |
| EO Items | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| PBT after EO Exp. | 153 | 288 | 864 | 727 | 381 | 867 | 1,425 | 2,105 |
| Total Tax | 30 | 58 | 183 | 202 | 101 | 233 | 363 | 530 |
| Tax Rate (%) | 19.4 | 19.9 | 21.1 | 27.8 | 26.5 | 26.8 | 25.5 | 25.2 |
| Minority Interest | 8 | 16 | 50 | 0 | 0 | 0 | 0 | 0 |
| Reported PAT | 115 | 215 | 632 | 525 | 280 | 634 | 1,062 | 1,575 |
| Adjusted PAT | 115 | 215 | 632 | 525 | 280 | 634 | 1,062 | 1,575 |
| Change (%) | NA | 86.1 | 193.9 | -16.9 | -46.7 | 126.7 | 67.4 | 48.3 |
| Margin (%) | 1.8 | 3.1 | 7.5 | 5.6 | 3.2 | 5.8 | 7.6 | 8.8 |

| Consolidated - Balance Sheet | | | | | | | (INRm) | |
|-------------------------------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|---------------|
| Y/E March | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E |
| Equity Share Capital | 15 | 16 | 16 | 116 | 131 | 132 | 132 | 132 |
| Preference Capital | 356 | 388 | 388 | 0 | 0 | 0 | 0 | 0 |
| Total Reserves | 450 | 584 | 856 | 5,254 | 5,342 | 5,983 | 7,045 | 8,620 |
| Net Worth | 822 | 988 | 1,260 | 5,370 | 5,473 | 6,115 | 7,177 | 8,753 |
| Minority Interest | -431 | -317 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Loans | 2,388 | 2,775 | 2,789 | 3,063 | 1,642 | 1,800 | 800 | 400 |
| Deferred Tax Liabilities | -263 | 0 | 0 | 0 | 15 | 19 | 19 | 19 |
| Capital Employed | 2,515 | 3,445 | 4,049 | 8,433 | 7,129 | 7,934 | 7,996 | 9,171 |
| Gross Block | 1,126 | 1,335 | 1,512 | 1,861 | 2,285 | 2,950 | 3,283 | 3,750 |
| Less: Accum. Deprn. | 139 | 295 | 390 | 586 | 815 | 1,101 | 1,441 | 1,825 |
| Net Fixed Assets | 987 | 1,041 | 1,123 | 1,275 | 1,470 | 1,849 | 1,842 | 1,925 |
| Goodwill on Consolidation | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Capital WIP | 27 | 0 | 20 | 153 | 196 | 104 | 271 | 304 |
| Total Investments | 24 | 0 | 0 | 0 | 755 | 349 | 349 | 349 |
| Current Investments | 0 | 0 | 0 | 0 | 755 | 332 | 332 | 332 |
| Curr. Assets, Loans&Adv. | 3,197 | 4,084 | 4,738 | 10,375 | 6,886 | 8,096 | 8,858 | 10,650 |
| Inventory | 1,553 | 1,458 | 2,330 | 3,179 | 3,163 | 3,379 | 4,098 | 5,205 |
| Account Receivables | 1,138 | 1,819 | 1,774 | 2,062 | 1,869 | 3,160 | 2,888 | 3,697 |
| Cash and Bank Balance | 266 | 335 | 101 | 4,222 | 1,065 | 1,015 | 888 | 668 |
| Loans and Advances | 241 | 472 | 532 | 912 | 789 | 542 | 984 | 1,080 |
| Curr. Liability & Prov. | 1,719 | 1,680 | 1,831 | 3,370 | 2,178 | 2,465 | 3,325 | 4,057 |
| Account Payables | 1,369 | 1,289 | 1,242 | 1,418 | 974 | 1,894 | 1,863 | 2,366 |
| Other Current Liabilities | 216 | 253 | 449 | 1,823 | 1,048 | 422 | 1,265 | 1,439 |
| Provisions | 134 | 138 | 141 | 130 | 156 | 149 | 197 | 252 |
| Net Current Assets | 1,478 | 2,404 | 2,906 | 7,005 | 4,708 | 5,631 | 5,533 | 6,592 |
| Misc Expenditure | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Appl. of Funds | 2,516 | 3,445 | 4,049 | 8,433 | 7,129 | 7,934 | 7,996 | 9,171 |

Financials and valuations

Ratios

| Y/E March | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E |
|-------------------------------|------------|------------|-------------|------------|------------|------------|-------------|-------------|
| Basic (INR) | | | | | | | | |
| EPS | 2.0 | 3.7 | 10.9 | 9.1 | 4.3 | 9.6 | 16.1 | 23.8 |
| Cash EPS | 4.7 | 6.4 | 13.9 | 12.5 | 7.7 | 13.9 | 21.2 | 29.6 |
| BV/Share | 14.2 | 17.0 | 21.7 | 92.7 | 83.3 | 92.4 | 108.5 | 132.3 |
| DPS | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Payout (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Valuation (x) | | | | | | | | |
| P/E | 439.7 | 236.3 | 80.4 | 96.7 | 205.8 | 91.4 | 54.6 | 36.8 |
| Cash P/E | 187.7 | 136.4 | 63.2 | 70.4 | 113.2 | 63.0 | 41.4 | 29.6 |
| P/BV | 61.8 | 51.4 | 40.3 | 9.5 | 10.5 | 9.5 | 8.1 | 6.6 |
| EV/Sales | 8.2 | 7.7 | 6.4 | 5.3 | 6.6 | 5.3 | 4.1 | 3.2 |
| EV/EBITDA | 81.4 | 80.0 | 54.8 | 44.0 | 91.8 | 52.9 | 36.2 | 26.4 |
| Dividend Yield (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| FCF per share | 8.4 | -2.4 | -0.4 | -7.0 | -2.8 | -3.2 | 10.5 | -2.0 |
| Return Ratios (%) | | | | | | | | |
| RoE | 14.1 | 23.8 | 56.2 | 15.8 | 5.2 | 10.9 | 16.0 | 19.8 |
| RoCE | 15.1 | 12.8 | 22.5 | 12.4 | 5.2 | 10.1 | 14.3 | 18.8 |
| RoIC | 21.4 | 17.7 | 20.2 | 17.7 | 6.4 | 10.4 | 14.4 | 18.7 |
| Working Capital Ratios | | | | | | | | |
| Fixed Asset Turnover (x) | 5.7 | 5.6 | 5.9 | 5.6 | 4.2 | 4.2 | 4.5 | 5.1 |
| Asset Turnover (x) | 1.5 | 1.3 | 1.4 | 0.8 | 0.9 | 1.1 | 1.2 | 1.4 |
| Inventory (Days) | 98 | 120 | 125 | 166 | 209 | 169 | 165 | 165 |
| Debtor (Days) | 65 | 78 | 78 | 74 | 83 | 84 | 75 | 75 |
| Creditor (Days) | 87 | 106 | 83 | 80 | 79 | 74 | 75 | 75 |
| Leverage Ratio (x) | | | | | | | | |
| Current Ratio | 1.9 | 2.4 | 2.6 | 3.1 | 3.2 | 3.3 | 2.7 | 2.6 |
| Interest Cover Ratio | 1.1 | 1.9 | 3.2 | 2.7 | 2.4 | 4.9 | 12.0 | 37.4 |
| Net Debt/Equity | 2.6 | 2.5 | 2.1 | -0.2 | 0.0 | 0.1 | -0.1 | -0.1 |

Consolidated - Cash Flow Statement

(INRM)

| Y/E March | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E |
|----------------------------------|-------------|-------------|-------------|--------------|---------------|-------------|---------------|-------------|
| OP/(Loss) before Tax | 153 | 288 | 856 | 727 | 381 | 867 | 1,425 | 2,105 |
| Depreciation | 155 | 158 | 180 | 197 | 229 | 286 | 340 | 384 |
| Interest & Finance Charges | 434 | 222 | 209 | 244 | 113 | 143 | -177 | -312 |
| Direct Taxes Paid | -47 | -35 | -125 | -189 | -164 | -194 | -363 | -530 |
| (Inc)/Dec in WC | -121 | -561 | -805 | -1,125 | -414 | -883 | -30 | -1,279 |
| CF from Operations | 574 | 72 | 315 | -147 | 145 | 218 | 1,195 | 369 |
| Others | 83 | -17 | -158 | 13 | 28 | 32 | 0 | 0 |
| CF from Operating incl EO | 657 | 55 | 157 | -133 | 173 | 250 | 1,195 | 369 |
| (Inc)/Dec in FA | -170 | -192 | -177 | -273 | -355 | -462 | -500 | -500 |
| Free Cash Flow | 487 | -137 | -21 | -406 | -182 | -212 | 695 | -131 |
| (Pur)/Sale of Investments | -24 | 29 | 0 | 0 | -1,121 | 955 | 0 | 0 |
| Others | 2 | -104 | -6 | 2 | 15 | 44 | 281 | 360 |
| CF from Investments | -192 | -267 | -184 | -271 | -1,461 | 538 | -219 | -140 |
| Issue of Shares | 0 | 73 | 0 | 798 | 8 | 15 | 0 | 0 |
| Inc/(Dec) in Debt | -296 | 461 | 158 | 128 | -1,580 | 122 | -1,000 | -400 |
| Interest Paid | -426 | -217 | -189 | -283 | -88 | -111 | -104 | -48 |
| Dividend Paid | -4 | -37 | -38 | -37 | -41 | -52 | 0 | 0 |
| Others | 302 | 22 | -138 | 3,915 | -807 | -497 | 0 | 0 |
| CF from Fin. Activity | -424 | 301 | -207 | 4,522 | -2,508 | -523 | -1,104 | -448 |
| Inc/Dec of Cash | 42 | 89 | -234 | 4,118 | -3,796 | 265 | -128 | -220 |
| Opening Balance | 204 | 246 | 335 | 101 | 4,219 | 423 | 1,015 | 888 |
| Other cash & cash equivalent | 20 | 0 | 0 | 3 | 643 | 328 | 0 | 0 |
| Closing Balance | 266 | 335 | 101 | 4,222 | 1,065 | 688 | 888 | 668 |

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

NOTES

| Explanation of Investment Rating | |
|----------------------------------|--|
| Investment Rating | Expected return (over 12-month) |
| BUY | >=15% |
| SELL | < - 10% |
| NEUTRAL | < - 10 % to 15% |
| UNDER REVIEW | Rating may undergo a change |
| NOT RATED | We have forward looking estimates for the stock but we refrain from assigning recommendation |

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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