

# Avalon Technologies

Estimate change	↑
TP change	↑
Rating change	↔

**CMP: INR1,255**

**TP: INR1,490 (+19%)**

**Buy**

## Strong growth momentum continues

### Earnings beat our estimate

- Avalon Technologies (AVALON) reported a robust 4QFY26, with revenue growing 40% YoY, fueled by a strong performance US businesses (up 64%) and healthy performance in Indian business (up 13% YoY). Growth was broad based across segments (76%/35%/53% growth in Clean Energy/Mobility and transportation/Industrials). However, EBITDA margins contracted (down 20bp) due to lower gross margins YoY (110bp impact due to tariffs).
- We believe AVALON is well positioned to sustain strong growth, driven by an increasing share of high-complexity box-build manufacturing (54% in FY26 vs. 47% in FY25), strong execution across industrial and clean energy segments and its strategic India-US manufacturing presence. Additionally, emerging opportunities in semiconductor equipment, aerospace and energy storage systems are expected to further strengthen the company's multi-year growth trajectory.
- Factoring in strong growth in FY26, we raise our FY27/FY28 earnings estimates by 2%/8%. We **reiterate a BUY rating with a TP of INR1,490** premised on 40x FY28E EPS (implying 0.8x PEG ratio).

### Broad-based growth with strong visibility

- AVALON's consolidated revenue grew 40% YoY to INR4.8b (est. INR4.5b), driven by growth in both the domestic (up 13% YoY) and US (up 64% YoY) businesses. Consolidated EBITDA surged 38% YoY to INR569m, while EBITDA margin contracted 20bp YoY to 11.6% (est. 12%). Adj. PAT grew 70% to INR412m (est. INR365m).
- The segment mix for Clean Energy/Mobility and transportation/Industrials/Communication/Medical and Others stood at 22%/30%/32%/6%/10% in 4QFY26 compared to 20%/27%/30%/8%/15% in FY25.
- The total order book stood at INR34.4b, with the short-term order book (executable within 14 months) at INR22b (up 25% YoY/9% QoQ) and the longer executable order book (from 14 months up to three years) at INR12.5b.
- Gross debt as of Mar'26 was INR2.1b vs. INR1.8b as of Mar'25. Net working capital days improved to 142 from 179 as of Mar'25 on account of lower inventory (down by 30 days) and receivables (down by 5 days).
- For FY26, revenue/EBITDA/adj. PAT grew 46%/57%/78% to INR16b/INR1.7b/INR1.1b. Additionally, FY26 CFO grew 2.3x to INR572m.

Bloomberg	AVALON IN
Equity Shares (m)	67
M.Cap.(INRb)/(USDb)	83.8 / 0.9
52-Week Range (INR)	1318 / 774
1, 6, 12 Rel. Per (%)	25/25/43
12M Avg Val (INR M)	319

### Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	16.0	20.7	26.9
EBITDA	1.7	2.4	3.4
Adj. PAT	1.1	1.7	2.5
EBITDA Margin (%)	10.8	11.7	12.5
Cons. Adj. EPS (INR)	17.1	25.6	37.3
EPS Gr. (%)	78.4	49.6	45.7
BV/Sh. (INR)	109.1	134.7	172.0

### Ratios

Net D:E	0.1	(0.0)	(0.0)
RoE (%)	17.0	21.0	24.3
RoCE (%)	14.4	18.1	21.9

### Valuations

P/E (x)	73.3	49.0	33.6
EV/EBITDA (x)	48.2	34.3	24.6

### Shareholding Pattern (%)

As on	Mar-26	Dec-25	Mar-25
Promoter	44.4	44.4	50.6
DII	26.2	25.4	17.3
FII	6.4	7.6	7.1
Others	23.0	22.6	25.0

Note: FII includes depository receipts

### Highlights from the management commentary

- **Outlook/Guidance:** The company has guided for 24-27% revenue growth in FY27, maintaining a conservative stance amid geopolitical and macro uncertainties. Management expresses strong confidence in achieving its next phase of growth by targeting to double its revenue to ~INR32b by FY29 from the FY26 level on the back of strong order visibility, multiple programs entering production, expanding customer relationships, geographic diversification and improving operating leverage.
- **US manufacturing:** AVALON highlighted that its US manufacturing operations continue to serve as a strategic customer acquisition and localization platform, enabling customers to initially onboard programs in the US before transitioning larger-scale production to India. US losses are steadily narrowing through operating leverage (INR50m in 4Q vs. INR140m two years ago) and the company is expecting a breakeven in the later part of FY27. It also maintains a long-term manufacturing mix of ~20:80 for India operations.
- **Semiconductor equipment manufacturing:** This is a major long-term growth opportunity involving highly sophisticated, technology-intensive box-build systems with long qualification cycles, where nearly 50-60% of the current program portfolio has already completed qualification and awaits production approvals. Commercial ramp-up is expected from FY27 onward and management believes the segment can potentially evolve into a new business vertical over the next 2-3 years.

### Valuation and view

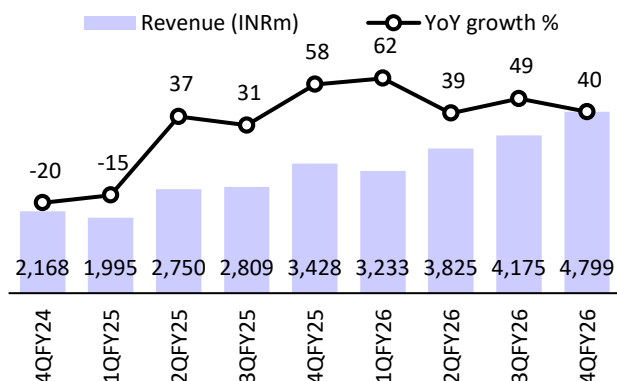
- In the near term, US business is expected to achieve breakeven in the later part of FY27, which, along with operating leverage benefits and a rising share of high-value box-build manufacturing, is expected to support margin expansion.
- Further, the company's medium-term revenue trajectory is anticipated to remain strong, backed by: 1) its entry into the semiconductor equipment and energy storage systems space, 2) strong order book visibility across segments, 3) increasing demand for industrial automation, power electronics and railway/aerospace electronics in the industrial segment, 4) rising deployments of battery energy storage systems and grid modernization initiatives in the clean energy segment, and 5) India's emergence as a global manufacturing base, supported by structural reforms and favorable government policies.
- Factoring in strong growth in FY26, we raise our FY27/FY28 earnings estimates by 2%/8%. **We reiterate a BUY rating with a TP of INR1,490**, premised on 40x FY28E EPS (implying 0.8x PEG ratio).

**Consolidated - Quarterly Earning Model**
**(INR m)**

Y/E March	FY25				FY26				FY25	FY26	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Gross Sales</b>	<b>1,995</b>	<b>2,750</b>	<b>2,809</b>	<b>3,428</b>	<b>3,233</b>	<b>3,825</b>	<b>4,175</b>	<b>4,799</b>	<b>10,981</b>	<b>16,032</b>	<b>4,456</b>	<b>8</b>
YoY Change (%)	-15.2	36.8	31.1	58.1	62.1	39.1	48.7	40.0	26.6	46.0	30.0	
Total Expenditure	1,951	2,449	2,462	3,014	2,934	3,438	3,692	4,230	9,876	14,295	3,921	
<b>EBITDA</b>	<b>44</b>	<b>301</b>	<b>346</b>	<b>414</b>	<b>299</b>	<b>386</b>	<b>483</b>	<b>569</b>	<b>1,105</b>	<b>1,737</b>	<b>536</b>	<b>6</b>
Margins (%)	2.2	11.0	12.3	12.1	9.2	10.1	11.6	11.8	10.1	10.8	12.0	
Depreciation	66	69	74	77	85	89	79	83	286	336	85	
Interest	42	37	45	42	38	41	30	42	167	150	25	
Other Income	44	39	100	32	17	79	74	119	215	289	65	
<b>PBT before EO expense</b>	<b>-20</b>	<b>234</b>	<b>327</b>	<b>326</b>	<b>193</b>	<b>336</b>	<b>448</b>	<b>563</b>	<b>867</b>	<b>1,540</b>	<b>491</b>	
Extra-Ord expense	0	0	0	0	0	0	3	0	0	3	0	
<b>PBT</b>	<b>-20</b>	<b>234</b>	<b>327</b>	<b>326</b>	<b>193</b>	<b>336</b>	<b>445</b>	<b>563</b>	<b>867</b>	<b>1,536</b>	<b>491</b>	
Tax	3	60	87	83	51	86	119	151	233	407	125	
Rate (%)	-14.5	25.4	26.7	25.5	26.4	25.6	26.7	26.9	26.8	26.5	25.5	
<b>Reported PAT</b>	<b>-23</b>	<b>175</b>	<b>240</b>	<b>243</b>	<b>142</b>	<b>250</b>	<b>326</b>	<b>412</b>	<b>634</b>	<b>1,129</b>	<b>365</b>	
<b>Adj PAT</b>	<b>-23</b>	<b>175</b>	<b>240</b>	<b>243</b>	<b>142</b>	<b>250</b>	<b>328</b>	<b>412</b>	<b>634</b>	<b>1,132</b>	<b>365</b>	<b>13</b>
YoY Change (%)	NA	140.1	264.7	243.8	NA	42.9	36.9	69.5	126.7	78.4	50.5	
Margins (%)	-1.2	6.4	8.5	7.1	4.4	6.5	7.9	8.6	5.8	7.1	8.2	

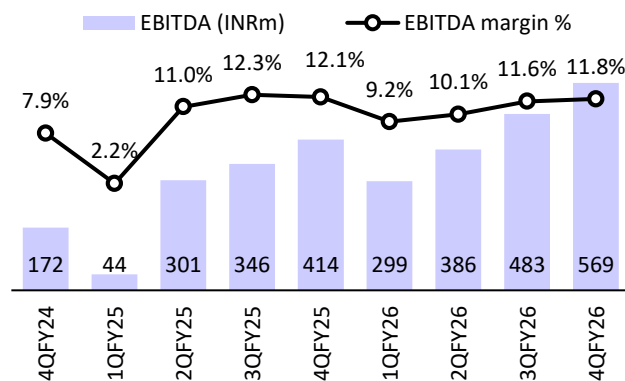
## Key exhibits

**Exhibit 1: Consolidated revenue trend**



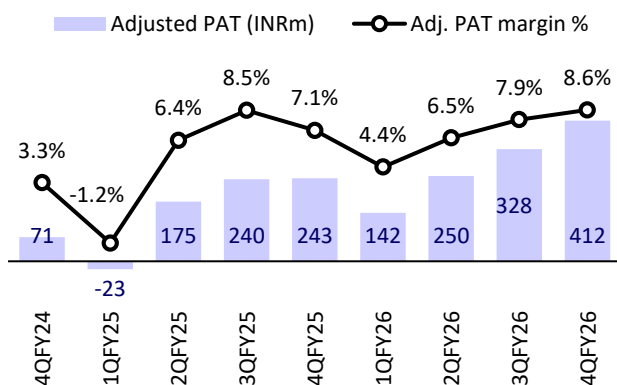
Source: Company, MOFSL

**Exhibit 2: Consolidated EBITDA trend**



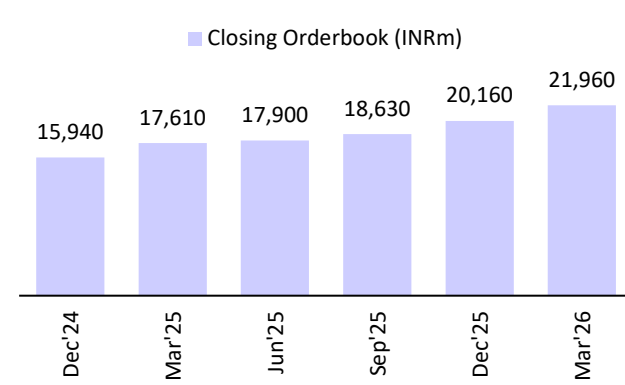
Source: Company, MOFSL

**Exhibit 3: Consolidated adj. PAT trend**



Source: Company, MOFSL

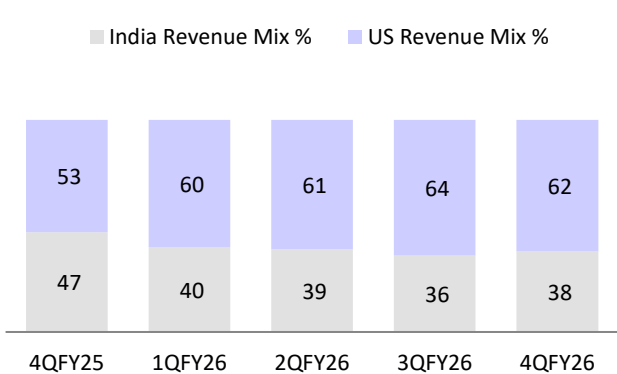
**Exhibit 4: Order book trend**



Note: Short-term order book

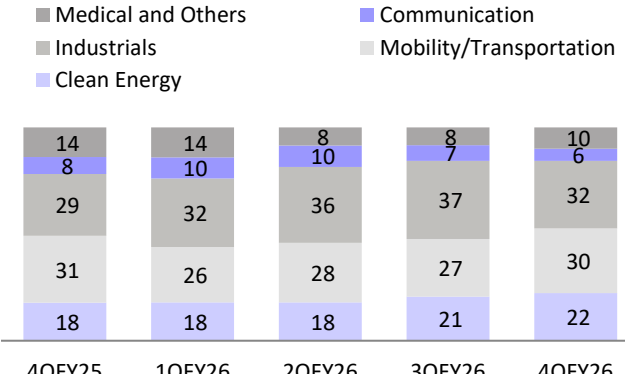
Source: Company, MOFSL

**Exhibit 5: Region mix**



Source: Company, MOFSL

**Exhibit 6: End-user industry mix**



Source: Company, MOFSL



## Highlights from the management commentary

### Guidance and outlook

- Macro environment is positive. India manufacturing became competitive again due to US tariff reduction. Customers are looking to diversify supply chain. The company is diversifying its revenue streams by entering into South East Asia.
- Management guided revenue to double in the next three years to INR32b in FY29. Growth story is expected to continue in FY27, with conservative guidance of ~24-27% revenue growth.
- Margins are expected to improve from the current levels as its US facility reaches breakeven.
- The company aims asset T/O in the range of 9-10x with RoCE above 20%.
- AVALON is not planning to enter into component manufacturing; instead, it plans to invest more in the existing box-build business. The company aspires to grow revenue from box-build and build whole box. Box build margins are higher than traditional PCBA.
- New geographies, product development and tariff reductions are expected to drive growth.

### Operating performance

- For FY26, both India and the US recorded strong YoY growth of ~29% and 59%, respectively, led by diversified performance among verticals.
- Revenue growth of 46% YoY in FY26, higher than guided earlier (40%). AVALON posted average 45% revenue growth in the last seven quarters.
- For 4QFY26, EBITDA margins expanded due to operating leverage.
- India's manufacturing contribution stood at 77%, delivering healthy EBITDA and PAT margins of 16.7% and 12.2%, respectively.
- The US manufacturing facility reported an operating loss of INR50m in 4QFY26 and the breakeven is expected in FY27 as operating leverage comes into play. The company is implementing its strategy of onboarding customers in the US and shifting them to India operations in the long term.
- Box-build accounted for 54% of total revenue in FY26.
- RoCE improved to 20.6% and asset turnover of 9.9x due to capital utilization and continued efficiency.
- As of Mar'26, gross debt stood at INR1.4b, net debt was INR400m, and net debt-to-equity ratio was 0.6x.
- Net working capital improved from 124 days in Mar'25 to 112 days in Mar'26. Inventory improved from 86 days to 84 days as programs moved to the execution phase.
- The average execution period is 14 months for the order book of ~INR22b as of Mar'26. The INR12.5b order book has an execution period of 14-36 months.
- Within mobility, 16%/9% of revenue contributions come from Railways and Automotive/A&D.
- In FY26, all tariff impact was passed on to customers; however, a 110bp impact on gross margins was reported due to sales and cost impact.
- Other income was higher due to export benefits and forex adjustments.

### Geopolitical issue

- No adverse effect of war on supply chain for the company.
- AVALON is not expecting any pressures on margins due to geopolitical issues.
- Most of the pricing is pass-through for the company. It is actively managing inventory wrt customer requirements.

### Capex

- Capex for 4QFY26/FY26 stood at INR210m/INR560m.
- For FY27, capex guided at INR500-600m with no major capex investment planned.

### Semiconductor

- The company is gaining momentum with a meaningful revenue contribution expected in FY27. Currently, it is in the process of testing various parts and products (~50-60% work is done with final production approval pending).
- Management plans to make a separate semiconductor vertical in the next three years, which is currently under the Industrials vertical.
- The company is building complex box-builds for semiconductor equipment and ISM 2.0 is supporting the company's momentum.

### Others

- Energy storage systems (ESS) continues to ramp up in line with the plan.
- Three new US customers, which were onboarded in the last quarter, are progressing from prototypes to final products.
- Exports growth is led by Clean Energy, A&D, and communication.
- Top 10 customers contributed ~61% to revenue in FY26.
- AVALON believes PCB manufacturing is needed in India and thinks competition in PCB will impact prices. It wants to move up in PCB chain and not downward. PCB is chemical business.
- Production of locomotive engine has commenced. KAVACH has completed testing and is on track for commercialization.
- Sales presence in Europe coincides with the India-Europe trade deal. Prototypes volumes to start from FY27.

### Valuation and view

- In the near term, US business is expected to achieve a breakeven in the later part of FY27, which, along with operating leverage benefits and a rising share of high-value box-build manufacturing, is expected to support margin expansion.
- Further, the company's medium-term revenue trajectory is anticipated to remain strong, backed by: 1) its entry into the semiconductor equipment and energy storage systems space, 2) strong order book visibility across segments, 3) increasing demand for industrial automation, power electronics and railway/aerospace electronics in the industrial segment, 4) rising deployments of battery energy storage systems and grid modernization initiatives in the clean energy segment, and 5) India's emergence as a global manufacturing base, supported by structural reforms and favorable government policies.
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### Exhibit 7: Changes to our estimates

Earnings change (INR m)	Old		New		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	20,396	25,495	20,681	26,886	1%	5%
EBITDA	2,346	3,110	2,420	3,361	3%	8%
Adj. PAT	1,656	2,278	1,693	2,467	2%	8%

## Financials and valuations

### Consolidated - Income Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Total Income from Operations</b>	<b>6,419</b>	<b>6,905</b>	<b>8,407</b>	<b>9,447</b>	<b>8,672</b>	<b>10,981</b>	<b>16,032</b>	<b>20,681</b>	<b>26,886</b>
Change (%)	NA	7.6	21.8	12.4	-8.2	26.6	46.0	29.0	30.0
RM Cost	4,128	4,574	5,552	6,067	5,545	7,055	10,528	13,505	17,503
Employees Cost	1,162	1,192	1,314	1,605	1,815	1,986	2,807	3,516	4,463
Other Expenses	484	478	566	647	685	836	960	1,241	1,559
<b>Total Expenditure</b>	<b>5,774</b>	<b>6,243</b>	<b>7,432</b>	<b>8,319</b>	<b>8,046</b>	<b>9,876</b>	<b>14,295</b>	<b>18,262</b>	<b>23,525</b>
% of Sales	90.0	90.4	88.4	88.1	92.8	89.9	89.2	88.3	87.5
<b>EBITDA</b>	<b>645</b>	<b>662</b>	<b>975</b>	<b>1,128</b>	<b>626</b>	<b>1,105</b>	<b>1,737</b>	<b>2,420</b>	<b>3,361</b>
Margin (%)	10.0	9.6	11.6	11.9	7.2	10.1	10.8	11.7	12.5
Depreciation	155	158	172	197	229	286	336	376	425
<b>EBIT</b>	<b>490</b>	<b>504</b>	<b>803</b>	<b>931</b>	<b>397</b>	<b>819</b>	<b>1,401</b>	<b>2,044</b>	<b>2,936</b>
Int. and Finance Charges	450	270	248	348	164	167	150	154	122
Other Income	113	54	309	144	148	215	289	373	484
<b>PBT bef. EO Exp.</b>	<b>153</b>	<b>288</b>	<b>864</b>	<b>727</b>	<b>381</b>	<b>867</b>	<b>1,540</b>	<b>2,262</b>	<b>3,297</b>
EO Items	0	0	0	0	0	0	3	0	0
<b>PBT after EO Exp.</b>	<b>153</b>	<b>288</b>	<b>864</b>	<b>727</b>	<b>381</b>	<b>867</b>	<b>1,536</b>	<b>2,262</b>	<b>3,297</b>
Total Tax	30	58	183	202	101	233	407	569	830
Tax Rate (%)	19.4	19.9	21.1	27.8	26.5	26.8	26.5	25.2	25.2
Minority Interest	8	16	50	0	0	0	0	0	0
<b>Reported PAT</b>	<b>115</b>	<b>215</b>	<b>632</b>	<b>525</b>	<b>280</b>	<b>634</b>	<b>1,129</b>	<b>1,693</b>	<b>2,467</b>
<b>Adjusted PAT</b>	<b>115</b>	<b>215</b>	<b>632</b>	<b>525</b>	<b>280</b>	<b>634</b>	<b>1,132</b>	<b>1,693</b>	<b>2,467</b>
Change (%)	NA	86.1	193.9	-16.9	-46.7	126.7	78.4	49.6	45.7
Margin (%)	1.8	3.1	7.5	5.6	3.2	5.8	7.1	8.2	9.2

### Consolidated - Balance Sheet

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	15	16	16	116	131	132	134	134	134
Preference Capital	356	388	388	0	0	0	0	0	0
Total Reserves	450	584	856	5,254	5,342	5,983	7,084	8,776	11,244
<b>Net Worth</b>	<b>822</b>	<b>988</b>	<b>1,260</b>	<b>5,370</b>	<b>5,473</b>	<b>6,115</b>	<b>7,217</b>	<b>8,910</b>	<b>11,378</b>
Minority Interest	-431	-317	0	0	0	0	0	0	0
Total Loans	2,388	2,775	2,789	3,063	1,642	1,800	2,129	1,729	1,329
Deferred Tax Liabilities	-263	0	0	0	15	19	16	16	16
<b>Capital Employed</b>	<b>2,515</b>	<b>3,445</b>	<b>4,049</b>	<b>8,433</b>	<b>7,129</b>	<b>7,934</b>	<b>9,362</b>	<b>10,655</b>	<b>12,722</b>
Gross Block	1,126	1,335	1,512	1,861	2,285	2,950	3,361	3,802	4,290
Less: Accum. Deprn.	139	295	390	586	815	1,101	1,437	1,813	2,238
<b>Net Fixed Assets</b>	<b>987</b>	<b>1,041</b>	<b>1,123</b>	<b>1,275</b>	<b>1,470</b>	<b>1,849</b>	<b>1,924</b>	<b>1,989</b>	<b>2,053</b>
Goodwill on Consolidation	0	0	0	0	0	0	0	0	0
Capital WIP	27	0	20	153	196	104	239	298	310
<b>Total Investments</b>	<b>24</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>755</b>	<b>349</b>	<b>806</b>	<b>806</b>	<b>806</b>
Current Investments	0	0	0	0	755	332	717	717	717
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>3,197</b>	<b>4,084</b>	<b>4,738</b>	<b>10,375</b>	<b>6,886</b>	<b>8,096</b>	<b>9,675</b>	<b>12,074</b>	<b>15,409</b>
Inventory	1,553	1,458	2,330	3,179	3,163	3,379	4,633	5,550	7,193
Account Receivables	1,138	1,819	1,774	2,062	1,869	3,160	3,813	4,250	5,524
Cash and Bank Balance	266	335	101	4,222	1,065	1,015	714	1,033	1,078
Loans and Advances	241	472	532	912	789	542	515	1,241	1,613
<b>Curr. Liability &amp; Prov.</b>	<b>1,719</b>	<b>1,680</b>	<b>1,831</b>	<b>3,370</b>	<b>2,178</b>	<b>2,465</b>	<b>3,282</b>	<b>4,512</b>	<b>5,855</b>
Account Payables	1,369	1,289	1,242	1,418	974	1,894	2,513	2,775	3,596
Other Current Liabilities	216	253	449	1,823	1,048	422	589	1,448	1,882
Provisions	134	138	141	130	156	149	181	290	376
<b>Net Current Assets</b>	<b>1,478</b>	<b>2,404</b>	<b>2,906</b>	<b>7,005</b>	<b>4,708</b>	<b>5,631</b>	<b>6,393</b>	<b>7,562</b>	<b>9,554</b>
Misc Expenditure	0	0	0	0	0	0	0	0	0
<b>Appl. of Funds</b>	<b>2,516</b>	<b>3,445</b>	<b>4,049</b>	<b>8,433</b>	<b>7,129</b>	<b>7,934</b>	<b>9,362</b>	<b>10,655</b>	<b>12,722</b>

## Financials and valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Basic (INR)</b>									
<b>EPS</b>	<b>2.0</b>	<b>3.7</b>	<b>10.9</b>	<b>9.1</b>	<b>4.3</b>	<b>9.6</b>	<b>17.1</b>	<b>25.6</b>	<b>37.3</b>
Cash EPS	4.7	6.4	13.9	12.5	7.7	13.9	22.2	31.3	43.7
BV/Share	14.2	17.0	21.7	92.7	83.3	92.4	109.1	134.7	172.0
DPS	0.0	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	0.0
<b>Valuation (x)</b>									
P/E	511.9	275.1	93.6	112.6	239.6	106.4	73.3	49.0	33.6
Cash P/E	218.5	158.8	73.6	81.9	131.8	73.4	56.6	40.1	28.7
P/BV	72.0	59.9	46.9	11.0	12.2	11.0	11.5	9.3	7.3
EV/Sales	9.5	8.9	7.4	6.1	7.7	6.2	5.2	4.0	3.1
EV/EBITDA	94.3	92.6	63.4	51.4	106.9	61.5	48.2	34.3	24.6
Dividend Yield (%)	0.0	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	0.5	7.6	1.3
<b>Return Ratios (%)</b>									
RoE	14.1	23.8	56.2	15.8	5.2	10.9	17.0	21.0	24.3
RoCE	15.1	12.8	22.5	12.4	5.2	10.1	14.4	18.1	21.9
RoIC	21.4	17.7	20.2	17.7	6.4	10.4	14.6	19.0	23.1
<b>Working Capital Ratios</b>									
Fixed Asset Turnover (x)	5.7	5.6	5.9	5.6	4.2	4.2	5.1	5.8	6.6
Asset Turnover (x)	1.5	1.3	1.4	0.8	0.9	1.1	1.3	1.4	1.4
Inventory (Days)	98	120	125	166	209	169	139	150	150
Debtor (Days)	65	78	78	74	83	84	79	75	75
Creditor (Days)	87	106	83	80	79	74	76	75	75
<b>Leverage Ratio (x)</b>									
Current Ratio	1.9	2.4	2.6	3.1	3.2	3.3	2.9	2.7	2.6
Interest Cover Ratio	1.1	1.9	3.2	2.7	2.4	4.9	9.3	13.2	24.0
Net Debt/Equity	2.6	2.5	2.1	-0.2	0.0	0.1	0.1	0.0	0.0

### Consolidated - Cash Flow Statement

(InRM)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	153	288	856	727	381	867	1,536	2,262	3,297
Depreciation	155	158	180	197	229	286	336	376	425
Interest & Finance Charges	434	222	209	244	113	143	145	-219	-362
Direct Taxes Paid	-47	-35	-125	-189	-164	-194	-340	-569	-830
(Inc)/Dec in WC	-121	-561	-805	-1,125	-414	-883	-1,049	-849	-1,947
<b>CF from Operations</b>	<b>574</b>	<b>72</b>	<b>315</b>	<b>-147</b>	<b>145</b>	<b>218</b>	<b>628</b>	<b>1,001</b>	<b>583</b>
Others	83	-17	-158	13	28	32	-56	0	0
<b>CF from Operating incl EO</b>	<b>657</b>	<b>55</b>	<b>157</b>	<b>-133</b>	<b>173</b>	<b>250</b>	<b>572</b>	<b>1,001</b>	<b>583</b>
(Inc)/Dec in FA	-170	-192	-177	-273	-355	-462	-536	-500	-500
<b>Free Cash Flow</b>	<b>487</b>	<b>-137</b>	<b>-21</b>	<b>-406</b>	<b>-182</b>	<b>-212</b>	<b>35</b>	<b>501</b>	<b>83</b>
(Pur)/Sale of Investments	-24	29	0	0	-1,121	955	-39	0	0
Others	2	-104	-6	2	15	44	-61	373	484
<b>CF from Investments</b>	<b>-192</b>	<b>-267</b>	<b>-184</b>	<b>-271</b>	<b>-1,461</b>	<b>538</b>	<b>-636</b>	<b>-127</b>	<b>-16</b>
Issue of Shares	0	73	0	798	8	15	10	0	0
Inc/(Dec) in Debt	-296	461	158	128	-1,580	122	401	-400	-400
Interest Paid	-426	-217	-189	-283	-88	-111	-114	-154	-122
Dividend Paid	-4	-37	-38	-37	-41	-52	-6	0	0
Others	302	22	-138	3,915	-807	-497	-213	0	0
<b>CF from Fin. Activity</b>	<b>-424</b>	<b>301</b>	<b>-207</b>	<b>4,522</b>	<b>-2,508</b>	<b>-523</b>	<b>79</b>	<b>-554</b>	<b>-522</b>
<b>Inc/Dec of Cash</b>	<b>42</b>	<b>89</b>	<b>-234</b>	<b>4,118</b>	<b>-3,796</b>	<b>265</b>	<b>15</b>	<b>320</b>	<b>45</b>
Opening Balance	204	246	335	101	4,219	423	688	714	1,033
Other cash & cash equivalent	20	0	0	3	643	328	10	0	0
<b>Closing Balance</b>	<b>266</b>	<b>335</b>	<b>101</b>	<b>4,222</b>	<b>1,065</b>	<b>1,015</b>	<b>714</b>	<b>1,033</b>	<b>1,078</b>

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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

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Nainesh

Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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