



Strong Execution and Robust Orderbook...

Avalon Technologies delivered a strong Q4 FY25, with revenue rising sharply by 58.1% YoY, driven by robust growth across all sectors and geographies. Profitability improved significantly, with EBITDA margin expanding by 410 bps to 12.1% and PAT surging 244% YoY. The company also made notable progress in working capital management, order book growth (+29% YoY), and strategic capacity expansions, positioning itself well for continued growth in FY26 despite a cautiously optimistic macroeconomic outlook.

- INR revenue came in at INR 3,428 Mn, +58.1% YoY / +22.1% QoQ and +12.4% vs our estimates.
- EBITDA stood at INR 414 Mn, +139.6% YoY / +19.4% QoQ and +17.4% vs our estimates.
- EBITDA margins: 12.1%, vs 8% / 12.3% in Q4FY24 / Q3FY25 respectively
- PAT came in at INR 243 Mn, +243.8% YoY / +1.2% QoQ and +12.5% vs our estimates.
- PAT margins: 7%, vs 3.2% / 8.2% in Q4FY24 / Q3FY25 respectively
- EPS at INR 3.7 in Q4FY25 vs 1.1 / 3.6 in Q4FY24 / Q3FY25 respectively

Geography-wise

- India contributed 43% of revenue in FY25 vs 46% of revenue in FY24.
- US contributed 57% of revenue in FY25 vs 54% of revenue in FY24.
- India manufacturing contributed to 87% in FY25 vs 77% in FY24.
- US manufacturing contributed 13% in FY25 vs 23% in FY24.

Financial Summary

Y/E Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net sales	8,407	9,447	8,672	10,981	13,178	17,263
EBIDTA	975	1,128	625	1,143	1,538	2,278
Margins	11.6	11.9	7.2	10.4	11.7	13.2
PAT (adj)	632	525	280	628	875	1,415
Growth (%)	192.3	-22.2	-46.7	124.5	39.2	61.8
EPS	79.16	9.06	4.26	9.50	13.22	21.39
P/E (x)	11	97	207	93	67	41
P/B (x)	8	9	11	10	8	7
EV/EBITDA (x)	3	50	92	51	38	26
RoE (%)	55	10	5	10	13	17
ROCE (%)	24	13	8	14	16	22
RoIC (%)	19	18	8	12	14	17
Gross Fixed Asset Turn	8	8	6	6	6	7

Source: Company, D&B Research

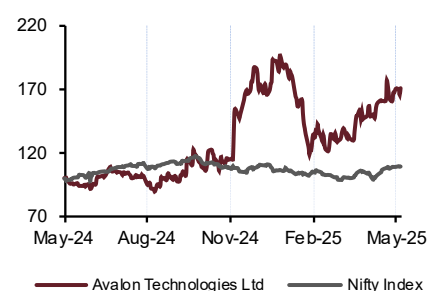
Rating	TP (Rs)	Up/Dn (%)
HOLD	856	-3

Market data

Current price	Rs	880
Market Cap (Rs.Bn)	(Rs Bn)	59
Market Cap (US\$ Mn)	(US\$ Mn)	693
Face Value	Rs	2
52 Weeks High/Low	Rs	1074 / 425
Average Daily Volume	('000)	696
BSE Code		543896
Bloomberg		AVALON.IN

Source: Bloomberg

One Year Performance



Source: Bloomberg

% Shareholding	Dec-25	Dec-24
Promoters	50.57	50.57
Public	49.43	49.43
Total	100.00	100.00

Source: BSE

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Concall Highlights

Financial Performance & Growth

- FY25 revenue increased 26.6% YoY to INR 10,981 Mn, surpassing earlier guidance. Growth was broad-based and diversified across sectors and geographies.
- Order book: INR 17,610 Mn (+28.9% YoY) + Long term contracts, INR 11,230 (+18.3% YoY).

Manufacturing & Operations

- In Q4 FY25, the US manufacturing plant contributed 16.6% of total revenue, while India-based operations accounted for 83.4%. The **India operations** remain highly profitable, delivering an **EBITDA margin of 14.8%** and a **PAT margin of 9.6%** in Q4 FY25. The US business margins are currently lower than India but are expected to improve in FY26. Avalon's goal is to achieve a **50/50 geographic revenue mix** between India and exports (primarily US) over the next 18 months.
- A **new export-focused manufacturing plant** in **Chennai** has commenced production, with **Phase two of the brownfield expansion** initiated. The company plans to establish two additional manufacturing facilities in the next 6-12 months (one export-oriented, one domestic-focused).
- Strategic collaborations include a partnership with Zepco Technologies, which will enhance Avalon's capabilities in clean energy, drones, and EVs.

Growth Drivers and Market Segments:

- The key growth drivers are the existing US business, new US businesses, and the expanding India business.
- Growth has been seen across all five sectors: Industrial, Rail, Aerospace, Communication, and Clean Energy.
 - a. **Clean Energy** saw **66% YoY growth** in FY25, with continued growth expected in storage systems and products for data centers in the US.
 - b. **Communication** grew **53% in Q4 FY25**, driven by the **India market**, especially in **5G**.
 - c. **Industrial** grew **35% YoY**, while **Mobility** (Rail, Aerospace, Auto components) saw **113% growth**.
 - d. **Mobility** is expected to continue growing on a yearly basis, particularly in rail and aerospace.
 - e. The **Infrastructure segment** in India is expected to see significant growth in **late Q2 or Q3 FY26**.
- Avalon Technologies is actively developing **new products** across key segments including **rail, industrial infrastructure, clean energy, and communication**. Examples include **backup power systems, transmission systems, aerospace cabin products, and locomotive engine systems**.
- Over the past year, they have secured several **new projects** that are progressing from **design or prototype stages to production**. Many of these new products are expected to ramp up during **FY26**, particularly in **rail and mobility**.

Working Capital

- Net working capital days improved to **124 days** as of March 31, 2025, from **161 days** in March 2024, an improvement of **37 days**, exceeding their guidance of a 10-15 day improvement.
- **Net inventory days** improved from **118 days** to **86 days**.
- **Trade receivables** increased slightly from **79 days** to **84 days**, within the reasonable range (75-85 days).
- **Trade payable days** improved from **36 days** to **46 days**, reflecting better terms with vendor partners.

Strategic Positioning and Trade Dynamics

- Avalon's ability to serve diverse end markets and adapt to changing trade dynamics positions it strongly.
- India is becoming a well-established **global manufacturing hub**, with sourcing decisions increasingly favoring India.
- The **US manufacturing facility** offers strategic flexibility for customers looking to localize production.
- **Tariffs on Chinese imports** (35-40%) have been passed through to US customers, over the last couple of years.

Other Financial Highlights

- As of March 31, 2025, debt stood at INR 1,417 Mn, with cash and investments at INR 1,347 Mn, resulting in a marginal net debt position of INR 70 Mn.
- Capex for **Q4 FY25** and **FY25** was INR 251 Mn and INR 578 Mn respectively, with an asset turn ratio of around **7.5 times**.
- Cash flow from operations reached INR 251 Mn in FY25, up from INR 173 Mn in FY24, attributed to better working capital management and profitable growth.

Outlook

- Revenue Guidance of 18-20% for FY26, with a "measured optimism" outlook, mindful of the prevailing macroeconomic environment and policy decisions.
- FY26 gross margin guidance raised to 33-35%.
- Long term aspiration to **doubling revenue by FY27**, with FY24 as base year.

Valuation & Outlook

Avalon Technologies is currently trading at 92.7x / 66.5x / 41.1x FY25e / FY26e / FY27e P/E.

Avalon Technologies continues to demonstrate strong growth momentum driven by robust revenue acceleration (+58.1% YoY in Q4 FY25) and broad-based sectoral expansion. Key catalysts include sustained growth in the US market, significant expansion within the Indian market—especially across the mobility, clean energy, communication, and industrial sectors—and steady transitions of multiple high-value projects from prototype stages to full-scale production.

Avalon's dual geographic manufacturing footprint (currently 47% India and 53% US in Q4 FY25) remains strategically vital, providing essential flexibility in navigating global trade dynamics, particularly considering policy uncertainties and tariff environments in the US. While the US facility is important strategically, Avalon is progressively shifting towards a balanced geographical mix, targeting an eventual 50-50 India-US split to enhance profitability and operational efficiency.

Recent capacity expansions, including the rapid commissioning and full utilization of the export-oriented Chennai facility and the planned brownfield and additional greenfield expansions in Tamil Nadu, are aligned with anticipated project ramps. Avalon's capex strategy remains disciplined, maintaining strong asset-turn efficiency (~7.5x), indicative of robust returns on incremental investments.

The company's order book growth has strengthened significantly, rising by 29% YoY, with a diversified pipeline across key verticals. Management has provided cautiously optimistic FY26 revenue growth guidance of 18-20%, factoring in macroeconomic uncertainties but expecting stronger performance in H2 FY26. With a robust project pipeline, new client additions (including Fortune 500 clients), and substantial traction in advanced technology segments, Avalon is well-positioned to deliver sustainable industry-level revenue growth of approximately 25-30% CAGR over the medium term.

Avalon continues to deliver healthy gross margins (FY25 at 35.8%), maintaining its guided range of 33-35% despite a dynamic product mix. EBITDA margins have significantly improved, driven by scale benefits and operational efficiency, and are likely to sustain strength through strategic product mix optimization and production efficiencies. Continued emphasis on working capital discipline, achieving a remarkable 37-day improvement in net working capital days to 124 days, underscores Avalon's ability to manage resources effectively, enhancing cash generation capability and supporting growth initiatives.

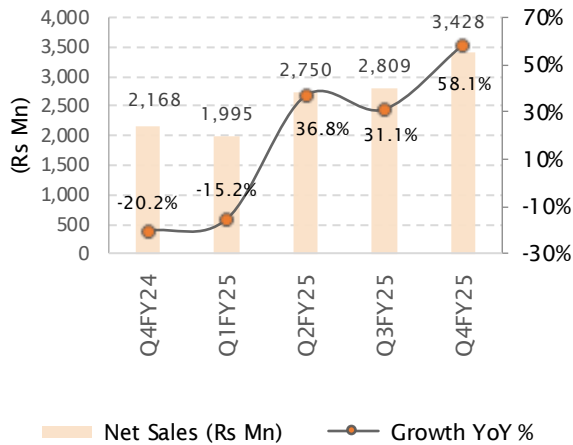
Considering Avalon's strategic execution, improving profitability, robust order visibility, and operational excellence, management remains confident of achieving its stated aspiration of doubling revenues between FY24 and FY27. Consequently, Avalon Technologies is favorably positioned for sustained medium-to-long-term value creation. **We assign a *HOLD* rating to the stock, upgrading our target multiple to 40x for FY27e, arriving at a target price of INR 856.**

Quarterly Deviation Sheet

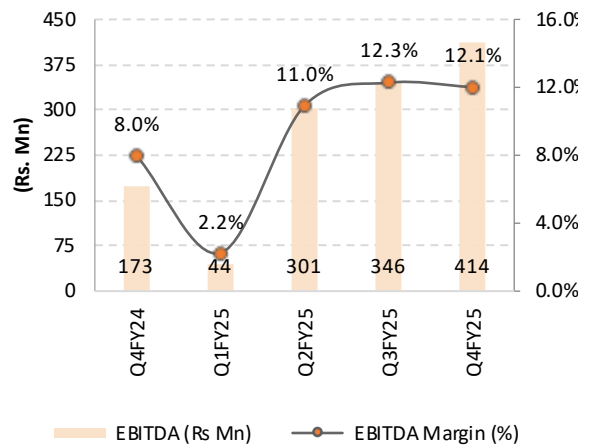
(Rs.Mn)	Q4FY25	Q4FY24	Yoy Growth	Q3FY25	QoQ Growth (%)	Q4FY25E	Deviation
Revenue from Operations	3,428	2,168	58.1%	2,809	22.1%	3,050	12.4%
Other Income	32	27	16.1%	100	-68.1%	40	
COGS	2,225	1,354	64.3%	1,760	26.4%	1,957	
Employee Benefits Expense	570	451	26.3%	494	15.4%	518	
Other Expenses	219	190	15.3%	208	5.3%	224	
Total Expenses	3,014	1,995	51.1%	2,462	22.4%	2,698	
EBITDA (Excl Other Income)	414	173	139.6%	346	19.4%	352	17.4%
Depreciation	77	61	26.4%	74	4.9%	66	
EBIT / PBIT	368	139	165.0%	372	-1.1%	327	12.6%
Finance Costs	42	39	7.3%	45	-6.3%	36	
EBT/ PBT	326	99	227.6%	327	-0.4%	291	12.1%
Tax Expense	83	29	188.0%	87	-4.9%	75	
Net Profit after Tax	243	71	243.8%	240	1.2%	216	12.5%
Adj Earning Per Share	3.7	1.1	241.5%	3.6	1.2%	3.3	12.5%
No of Shares Diluted (mn)	66.2	65.7		66.2		66.2	
Margins Analysis (%)			bps		bps		
Gross Margins	35.1%	37.5%	-246	37.3%	-224	35.8%	-76
EBITDA Margins (Excl OI)	12.1%	8.0%	410	12.3%	-27	11.6%	51
PAT Margins	7.0%	3.2%	380	8.2%	-123	7.0%	3
Effective Tax Rate %	25.5%	29.0%	-350	26.7%	-120	25.8%	-29
Cost Analysis (%)			bps		bps		
COGS as a % to sales	64.9%	62.5%	246	62.7%	224	64.2%	76
EE Cost as a % to sales	16.6%	20.8%	-419	17.6%	-95	17.0%	-34
Other exps as a % to sales	6.4%	8.8%	-237	7.4%	-102	7.3%	-93

Source: Company, D&B Research

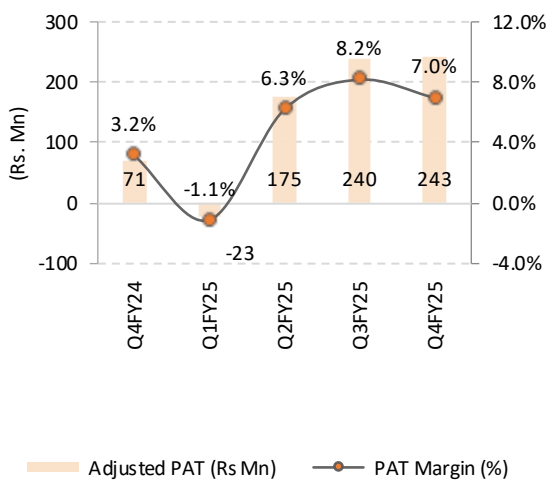
Net Sales Trajectory (Rs Mn)



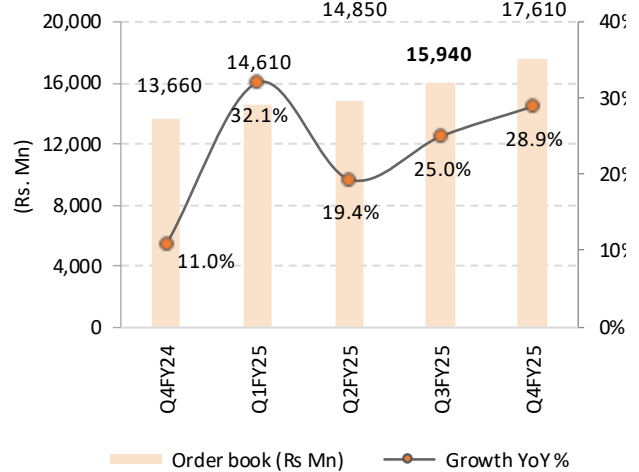
EBITDA & EBITDA Margin Trajectory



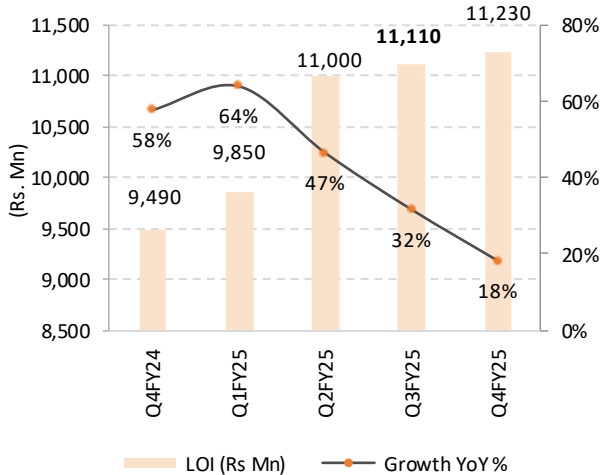
Adj. PAT Trajectory



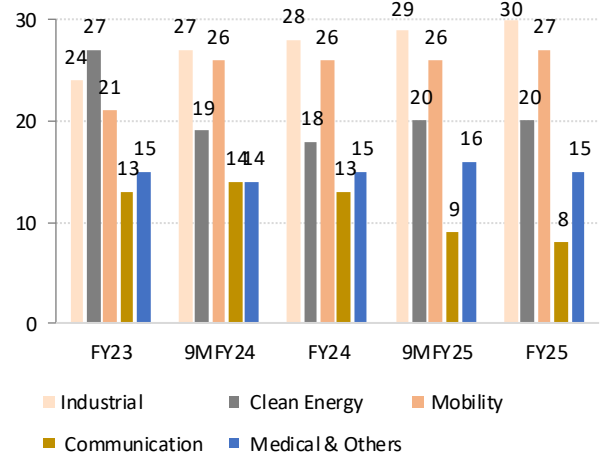
Order book (Rs Mn)



LOI (Rs Mn)



Industry wise Revenue Mix %



Source: Company, D&B Research

Exhibit 1: Annual Peer Comparison

Company Name		KAYNES IN Equity	SYRMA IN Equity	DIXON IN Equity	AMBER IN Equity	PGEL IN Equity	Cyient DLM IN Equity	AVALON (DnB Est)	AVALON IN Equity	Diff
CMP (₹)		5,725	488	15,816	6,125	840	430	880	880	
Mcap (₹ Mn)		366,368	86,775	945,797	207,008	237,841	34,067	5,807	5,807	
Revenue (₹ Mn)	FY24	18,046	31,538	176,909	67,293	27,465	11,919	8,672	8,672	
	FY25E	27,830	42,726	396,978	95,003	46,046	15,985	10,981	10,981	-
	FY26E	42,228	57,406	571,607	115,619	60,342	18,001	13,752	13,884	-132
	FY27E	60,601	75,255	728,757	141,170	76,930	27,649	17,436	17,626	-190
EBITDA (₹ Mn)	FY24	2,542	1,985	6,976	4,919	2,668	1,110	625	625	
	FY25E	4,084	3,045	14,881	7,388	4,355	1,372	1,143	1,143	-
	FY26E	6,294	4,227	21,834	9,247	5,702	1,804	1,538	1,615	-77
	FY27E	9,250	5,665	28,368	11,570	7,465	3,886	2,278	2,201	77
EBITDA Margin (%)	FY24	14.1%	6.3%	3.9%	7.3%	9.7%	9.3%	7.2%	7.2%	
	FY25E	14.7%	7.1%	3.7%	7.8%	9.5%	8.6%	10.4%	10.4%	0%
	FY26E	14.9%	7.4%	3.8%	8.0%	9.4%	10.0%	11.2%	11.6%	0%
	FY27E	15.3%	7.5%	3.9%	8.2%	9.7%	14.1%	13.1%	12.5%	1%
PAT (₹ Mn)	FY24	1,833	1,087	3,678	1,329	1,350	612	280	280	
	FY25E	2,929	1,574	8,076	2,666	2,640	681	628	628	-
	FY26E	4,185	2,352	12,139	4,032	3,909	1,763	875	964	-89
	FY27E	6,038	3,301	16,242	5,719	5,283	2,238	1,415	1,388	27
Adj EPS	FY24	30.2	6.1	62.8	39.4	5.4	8.4	4.3	4.3	
	FY25E	45.6	8.9	130.5	79.5	9.7	8.6	9.5	9.5	-
	FY26E	64.9	12.8	201.7	120.1	14.4	14.8	13.2	14.9	-1.6
	FY27E	94.8	18.0	270.1	169.8	19.5	18.9	21.4	21.1	0.3
PE (x)	FY24	189.3	79.5	251.7	251.7	155.4	51.2	206.6	206.6	-
	FY25E	125.5	54.5	121.2	121.2	86.4	50.0	92.7	92.7	-
	FY26E	88.2	38.0	78.4	78.4	58.3	29.1	66.5	59.3	7
	FY27E	60.4	27.0	58.6	36.1	43.0	22.8	41.1	41.7	-1
Revenue CAGR	(FY25-27E)	48%	33%	35%	22%	29%	32%	26%	27%	-1%
EBITDA CAGR	(FY25-27E)	50%	36%	38%	25%	31%	68%	41%	39%	2%
PAT CAGR	(FY25-27E)	44%	45%	42%	46%	41%	81%	50%	49%	1%
EPS CAGR	(FY25-27E)	44%	42%	44%	46%	42%	48%	50%	49%	1%
Revenue CAGR	(FY24-27E)	50%	34%	60%	28%	41%	32%	26%	27%	0%
EBITDA CAGR	(FY24-27E)	54%	42%	60%	33%	41%	52%	54%	52%	2%
PAT CAGR	(FY24-27E)	49%	45%	64%	63%	58%	54%	72%	71%	1%
EPS CAGR	(FY24-27E)	46%	43%	63%	63%	53%	31%	71%	70%	1%

Source: Company, Bloomberg, Dalal & Broacha Research

Financials

P&L (Rs mn)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	6,905	8,407	9,447	8,672	10,981	13,178	17,263
Operating Expenses	-4,560	-5,541	-5,947	-5,523	-7,055	-8,500	-11,221
Employee Cost	-1,192	-1,314	-1,714	-1,850	-1,986	-2,184	-2,534
Other Expenses	-491	-577	-659	-673	-798	-956	-1,231
Operating Profit	661	975	1,128	625	1,143	1,538	2,278
Depreciation	-157	-180	-197	-229	-286	-316	-338
PBIT	504	795	931	397	857	1,222	1,939
Other income	54	109	144	148	171	120	120
Interest	-270	-248	-348	-164	-167	-143	-120
PBT	288	656	727	381	861	1,198	1,939
Profit before tax (post exceptional)	288	856	727	381	861	1,198	1,939
Provision for tax	-57	-182	-202	-101	-233	-324	-523
Profit & Loss from Associates/JV	-	-	-	-	-	-	-
Reported PAT	231	675	525	280	628	875	1,415
MI	-16	-43	-	-	-	-	-
Owners PAT	215	632	525	280	628	875	1,415
Adjusted Profit (excl Exceptionals)	215	485	525	280	628	875	1,415

Balance Sheet (Rs mn)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity capital	16	16	116	131	132	132	132
Reserves	583	872	5,254	5,342	5,983	6,858	8,273
Net worth	599	888	5,370	5,473	6,115	6,990	8,406
MI	-317	-	-	-	-	-	-
Non Current Liabilities	1,051	1,016	1,074	1,030	597	491	493
Current Liabilities	3,792	3,990	5,443	2,745	3,686	3,974	4,518
TOTAL LIABILITIES	5,125	5,894	11,887	9,249	10,399	11,455	13,417
Non Current Assets	1,329	1,391	1,767	2,161	2,232	2,394	2,476
Fixed Assets	841	918	1,086	1,257	1,620	1,700	1,709
Right of Use Assets	200	244	342	409	333	404	466
Financial Assets	43	53	53	219	74	78	82
Deferred Tax Asset	232	159	132	180	156	161	166
Long Term Loans and Advances	-	-	-	-	-	-	-
Other Non Current Assets	12	18	153	96	48	51	53
Current Assets	3,796	4,503	10,120	7,088	8,167	9,062	10,941
Current investments	-	-	-	755	332	365	401
Inventories	1,458	2,330	3,179	3,163	3,379	4,024	5,159
Trade Receivables	1,819	1,774	2,062	1,869	3,160	3,792	4,873
Cash and Bank Balances	335	101	4,223	1,065	1,015	599	226
Short Term Loans and Advances	-	-	-	-	-	-	-
Other Financial Assets	14	13	37	7	5	6	6
Other Current Assets	170	284	619	229	275	275	275
TOTAL ASSETS	5,125	5,894	11,887	9,249	10,399	11,455	13,417

Source: Company, Dalal & Broacha Research

Cashflow (Rs mn)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
PBT	288	856	727	381	861	1,198	1,939
Depreciation	157	180	197	229	286	316	338
Net Chg in WC	-555	-760	-936	-234	-653	-890	-1,485
Taxes	-35	-125	-194	-164	-194	-324	-523
Others	200	6	74	-39	-49	139	130
CFO	55	157	-132	173	251	440	398
Capex	-192	-177	-274	-355	-462	-500	-451
Net Investments made	-99	-6	2	15	44	-1	-1
Others	29	-	18	-1,121	955	-	-
CFI	-263	-184	-254	-1,461	538	-501	-452
Change in Share capital	73	-68	4,815	4,642	9	-	-
Change in Debts	440	86	48	-1,961	122	-208	-200
Div. & Div Tax	-37	-38	-55	-41	-52	-	-
Others	-201	-189	-262	-5,148	-602	-147	-119
CFF	275	-209	4,546	-2,508	-524	-356	-319
Total Cash Generated	67	-236	4,159	-3,796	265	-416	-373
Cash Opening Balance	266	335	101	4,223	1,065	1,015	599
Cash Closing Balance	333	99	4,261	427	1,330	599	226

Ratios	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OPM	9.6	11.6	11.9	7.2	10.4	11.7	13.2
NPM	3.1	5.7	5.5	3.2	5.6	6.6	8.1
Tax rate	-19.9	-21.2	-27.8	-26.5	-27.0	-27.0	-27.0

Growth Ratios (%)

Net Sales	7.6	21.8	12.4	-8.2	26.6	20.0	31.0
Operating Profit	2.6	47.5	15.6	-44.5	82.7	34.6	48.1
PBIT	2.9	57.8	17.1	-57.4	116.1	42.6	58.7
PAT	86.7	192.3	-22.2	-46.7	124.5	39.2	61.8

Per Share (Rs.)

Net Earnings (EPS)	26.92	79.16	9.06	4.26	9.50	13.22	21.39
Cash Earnings (CPS)	46.64	101.70	12.45	7.74	13.81	18.00	26.51
Dividend	-	-	-	-	-	-	-
Book Value	75.07	111.19	92.66	83.29	92.44	105.67	127.06
Free Cash Flow	-25.25	-7.90	-5.17	-2.52	-4.73	-2.75	-2.76

Valuation Ratios

P/E(x)	33	11	97	206.6	92.7	66.5	41.1
P/B(x)	12	8	9	11	10	8	7
EV/EBIDTA(x)	4	3	50	92	51	38	26
Div. Yield(%)	-	-	-	-	-	-	-
FCF Yield(%)	-2.87	-0.90	-0.59	-0.29	-0.54	-0.31	-0.31

Return Ratios (%)

ROE	36%	55%	10%	5%	10%	13%	17%
ROCE	16%	24%	13%	8%	14%	16%	22%
RoIC	14%	19%	18%	8%	12%	14%	17%

Source: Company, D&B Research

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