

May 8, 2025

Q4FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	927		900	
Sales (Rs. m)	13,811	17,849	13,713	17,369
% Chng.	0.7	2.8		
EBITDA (Rs. m)	1,563	2,178	1,508	2,102
% Chng.	3.6	3.6		
EPS (Rs.)	13.9	20.4	13.9	19.8
% Chng.	0.3	3.0		

Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	8,672	10,981	13,811	17,849
EBITDA (Rs. m)	625	1,149	1,563	2,178
Margin (%)	7.2	10.5	11.3	12.2
PAT (Rs. m)	280	634	919	1,351
EPS (Rs.)	4.3	9.6	13.9	20.4
Gr. (%)	(53.0)	125.2	44.9	46.9
DPS (Rs.)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	5.2	10.9	14.0	17.5
RoCE (%)	7.0	14.1	17.7	22.1
EV/Sales (x)	6.6	5.3	4.2	3.3
EV/EBITDA (x)	92.2	50.7	37.5	27.2
PE (x)	206.4	91.7	63.3	43.1
P/BV (x)	10.6	9.5	8.3	6.9

Key Data AVAL.BO | AVALON IN

52-W High / Low	Rs.1,074 / Rs.425
Sensex / Nifty	80,747 / 24,414
Market Cap	Rs.58bn/ \$ 689m
Shares Outstanding	66m
3M Avg. Daily Value	Rs.385.8m

Shareholding Pattern (%)

Promoter's	50.57
Foreign	7.13
Domestic Institution	17.32
Public & Others	24.98
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	13.7	24.2	70.7
Relative	3.0	22.4	55.4

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Strong performance, Margins Expanded

Avalon Technologies (AVALON IN) has reported strong earnings growth of 244% YoY led by strong pickup in the clean energy and mobility segment. EBITDA margin expanded by healthy ~410bps YoY to 12.1%, attributed to a favorable segment mix (Mobility/industrials increased to 31%/28% of revenue) with increased domestic manufacturing (reached 87% of revenue). AVALON's revenue grew by 58.1% YoY, supported by 91.0% YoY increase in the mobility segment (contributed ~31% to revenue), and ~88% YoY growth in the clean energy segment (~18% to revenue). AVALON has guided 18-20% growth in topline for FY26 and with a GM 33-35%. We estimate FY25-27E revenue/EBITDA/PAT CAGR of 27.5%/37.7%/45.9%, with EBITDA margin expansion of ~170bps.

We maintain our 'Accumulate' rating with a TP of Rs 927 (earlier Rs 900) valuing at 45x FY27 earnings, due to uptick in the stock prices, healthy performance in Q4FY25. We have revised our FY27 EPS estimates upward by 3.0% to reflect stronger growth in order book.

Revenues increased by 58.1%, PAT grew by 243.8%: Sales increased by 58.1% YoY to Rs 3.4bn (PLe: Rs 3.0bn). Clean Energy/Mobility& Transportation/Industrials Communication/Medical segment grew by 87.6%/91.0%/41.8%/26.5%/12.4% YoY. The Mobility& Transportation/Industrials segment contributes 31%/28% to the revenue. Gross margins contracted by ~250 bps to 35.1% (PLe: 35.8%). EBITDA grew by 140.5% YoY to Rs 414mn (PLe: Rs314mn). EBITDA margins expanded by ~410bps to 12.1%. (PLe: 10.4%). PBT grew by 227.6% YoY to Rs 326mn (PLe: Rs 232mn).PAT grew by 243.8% YoY to Rs 243mn (PLe: Rs 166mn). The Order book grew by 29% YoY to Rs 18bn in Q4FY25.

Con call highlights: **1)** Management is expecting a growth of 18-20% in the topline, with the higher growth from H2 compare to H1 and gross margin in the range of 33-35% for FY26. **2)** Avalon expects to double its revenue from FY24-27, driven by growth in India, existing US operations, and new US projects. **3)** The company is also entering new, sophisticated technology segments critical for next-generation electronics and digital infrastructure, with promising early progress. **4)** The company is enhancing its technical capabilities through strategic a partnership with Zepco Technologies, a leader in designing and manufacturing motors, drives, controllers, and power solutions for sectors like drones, EVs, and defense. Which will provides a design arm for clean energy customers, creating a pipeline for production and strengthening the company's presence in emerging technology areas. **5)** The company is seeing strong growth in clean energy, infrastructure, rail, and industrial sectors, with new client additions in India and the US. The mobility and aerospace segments are expected to maintain steady growth. While India margins remain strong, US margins are expected to improve by FY26 through localization and strategic positioning. **6)** The company remains optimistic about the clean energy segment, focusing primarily on energy storage systems and inverters, which are growing at 70% in the US. This includes commercial, industrial, and some residential applications, supported by rising demand from data centers driven by AI server requirements. **7)** The company highlighted that any tariffs

imposed by the USA will be passed on to customers. **8)** In Q4 FY25, the domestic-to-exports revenue mix stands at 47:53. The company aims to achieve a 50:50 ratio going forward. **9)** The new export-focused manufacturing plant in Chennai is now fully operational, while Phase 2 of the brownfield expansion to meet rising domestic demand has also commenced and also plans to invest Rs450-500mn in Capex for FY26.

Exhibit 1: Q4FY25 Result Overview: Sales increase by 58.1% YoY, PAT grew by 243.8% YoY

Y/e March (Rs mn)	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	FY25	FY24	YoY gr. (%)
Net Sales	3,428	2,168	58.1	2,809	22.1	10,981	8,672	26.6
Expenditure								
Operating & Manufacturing Expenses	2,225	1,354	64.3	1,760	26.4	4,830	4,163	16.0
<i>% of Net Sales</i>	<i>64.9</i>	<i>62.5</i>		<i>62.7</i>		<i>44.0</i>	<i>48.0</i>	
Gross Profit	1,203	814	47.7	1,048	14.7	3,927	3,158	24.3
<i>% of Net Sales</i>	<i>35.1</i>	<i>37.5</i>	<i>-</i>	<i>37.3</i>		<i>35.8</i>	<i>36.4</i>	
Personnel Cost	570	451	26.3	494	15.4	1,986	1,846	7.6
<i>% of Net Sales</i>	<i>16.6</i>	<i>20.8</i>		<i>17.6</i>		<i>18.1</i>	<i>21.3</i>	
Other Expenses	219	191	14.9	208	5.3	792	687	15.4
<i>% of Net Sales</i>	<i>6.4</i>	<i>8.8</i>		<i>7.4</i>		<i>7.2</i>	<i>7.9</i>	
Total Expenditure	3,014	1,996	51.0	2,462	22.4	7,607	6,695	13.6
EBITDA	414	172	140.5	346	19.4	3,374	1,976	70.7
<i>Margin (%)</i>	<i>12.1</i>	<i>7.9</i>	<i>4.13</i>	<i>12.3</i>	<i>-0.3</i>	<i>30.7</i>	<i>22.8</i>	
Other income	32	28	13.3	100	-68.1	171	148	15.4
Depreciation	77	61	26.4	74	4.9	286	229	24.8
EBIT	336	111	203.4	273	23.3	3,259	1,896	71.9
Interest	42	39	7.3	45	-6.3	167	164	1.7
PBT	326	99	227.6	327	-0.4	867	381	127.8
Total Taxes	83	29	188.0	87	-4.9	233	101	131.1
<i>ETR (%)</i>	<i>25.5</i>	<i>29.0</i>		<i>26.7</i>		<i>26.8</i>	<i>26.5</i>	
Adj. PAT	243	71	243.8	240	1.2	634	280	126.7
Exceptional Items	-	-		-		(17)	-	
Reported PAT	243	71	243.8	240	1.2	617	267	131.0

Source: Company, PL

Exhibit 2: Segmental Breakup: Clean Energy & Mobility/Transportation segment grew by 88%/91% in Q4FY25.

Y/e March (Rs mn)	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	FY25	FY24	YoY gr. (%)
Revenues								
Clean Energy	610	325	87.6	637	(4.3)	2,196	1,561	40.7
Mobility / Transportation	1,077	564	91.0	655	64.4	2,965	2,255	31.5
Industrials	953	672	41.8	966	(1.3)	3,294	2,428	35.7
Communication	274	217	26.5	177	54.7	879	1,127	(22.1)
Medical & Others	439	390	12.4	402	9.1	1,647	1,301	26.6

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	8,672	10,981	13,811	17,849
YoY gr. (%)	(8.2)	26.6	25.8	29.2
Cost of Goods Sold	5,523	7,055	8,822	11,441
Gross Profit	3,148	3,927	4,988	6,408
Margin (%)	36.3	35.8	36.1	35.9
Employee Cost	1,850	1,986	2,389	2,892
Other Expenses	674	792	1,036	1,339
EBITDA	625	1,149	1,563	2,178
YoY gr. (%)	(44.5)	83.9	36.1	39.3
Margin (%)	7.2	10.5	11.3	12.2
Depreciation and Amortization	229	286	304	336
EBIT	396	863	1,259	1,841
Margin (%)	4.6	7.9	9.1	10.3
Net Interest	164	167	167	173
Other Income	149	171	136	136
Profit Before Tax	381	867	1,228	1,805
Margin (%)	4.4	7.9	8.9	10.1
Total Tax	101	233	309	454
Effective tax rate (%)	26.5	26.8	25.2	25.2
Profit after tax	280	634	919	1,351
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	280	634	919	1,351
YoY gr. (%)	(46.7)	126.7	44.9	46.9
Margin (%)	3.2	5.8	6.7	7.6
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	280	634	919	1,351
YoY gr. (%)	(46.7)	126.7	44.9	46.9
Margin (%)	3.2	5.8	6.7	7.6
Other Comprehensive Income	(13)	(17)	-	-
Total Comprehensive Income	267	617	919	1,351
Equity Shares O/s (m)	66	66	66	66
EPS (Rs)	4.3	9.6	13.9	20.4

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	2,099	2,767	3,414	4,146
Tangibles	1,414	2,001	2,451	2,901
Intangibles	685	766	963	1,245
Acc: Dep / Amortization	629	918	1,222	1,558
Tangibles	374	527	701	901
Intangibles	255	391	521	657
Net fixed assets	1,470	1,849	2,192	2,588
Tangibles	1,039	1,474	1,750	1,999
Intangibles	430	375	442	588
Capital Work In Progress	196	104	104	104
Goodwill	-	-	-	-
Non-Current Investments	219	74	89	110
Net Deferred tax assets	167	137	178	235
Other Non-Current Assets	96	48	108	139
Current Assets				
Investments	755	332	332	332
Inventories	3,163	3,379	4,351	5,624
Trade receivables	1,869	3,160	3,974	5,136
Cash & Bank Balance	1,065	1,015	493	(131)
Other Current Assets	229	275	275	275
Total Assets	9,249	10,399	12,120	14,436
Equity				
Equity Share Capital	131	132	132	132
Other Equity	5,342	5,983	6,902	8,253
Total Network	5,473	6,115	7,035	8,385
Non-Current Liabilities				
Long Term borrowings	533	184	-	-
Provisions	135	103	103	103
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	1,108	1,233	1,233	1,233
Trade payables	974	1,894	2,459	3,179
Other current liabilities	665	560	925	1,069
Total Equity & Liabilities	9,249	10,399	12,120	14,436

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	381	867	1,228	1,805
Add. Depreciation	229	286	304	336
Add. Interest	113	143	167	173
Less Financial Other Income	149	171	136	136
Add. Other	28	32	(251)	(225)
Op. profit before WC changes	751	1,327	1,448	2,089
Net Changes-WC	(414)	(883)	(883)	(1,610)
Direct tax	(164)	(194)	(309)	(454)
Net cash from Op. activities	173	251	256	25
Capital expenditures	(355)	(462)	(647)	(732)
Interest / Dividend Income	15	44	136	136
Others	(1,121)	955	(15)	(21)
Net Cash from Invst. activities	(1,461)	538	(526)	(616)
Issue of share cap. / premium	4,642	-	-	-
Debt changes	(1,683)	(1)	-	-
Dividend paid	99	(427)	(167)	(173)
Interest paid	(88)	(111)	-	-
Others	(5,479)	15	(85)	141
Net cash from Fin. activities	(2,508)	(523)	(252)	(32)
Net change in cash	(3,796)	266	(522)	(624)
Free Cash Flow	173	251	256	25

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	4.3	9.6	13.9	20.4
CEPS	7.7	13.9	18.5	25.5
BVPS	83.3	92.4	106.3	126.7
FCF	2.6	3.8	3.9	0.4
DPS	-	-	-	-
Return Ratio(%)				
RoCE	7.0	14.1	17.7	22.1
ROIC	4.9	10.6	13.3	15.8
RoE	5.2	10.9	14.0	17.5
Balance Sheet				
Net Debt : Equity (x)	0.0	0.0	0.1	0.1
Net Working Capital (Days)	171	154	155	155
Valuation(x)				
PER	206.4	91.7	63.3	43.1
P/B	10.6	9.5	8.3	6.9
P/CEPS	113.5	63.2	47.5	34.5
EV/EBITDA	92.2	50.7	37.5	27.2
EV/Sales	6.6	5.3	4.2	3.3
Dividend Yield (%)	-	-	-	-

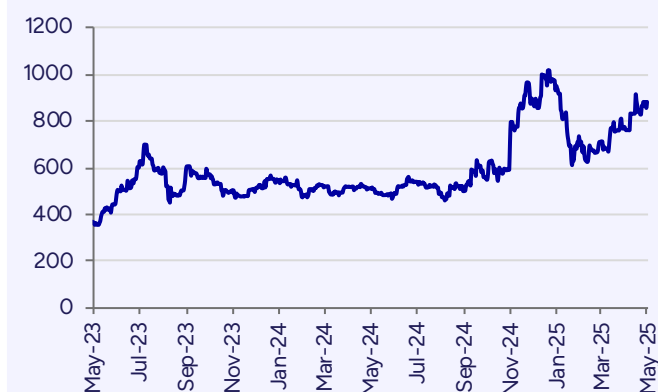
Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Net Revenue	1,995	2,750	2,809	3,428
YoY gr. (%)	(15.2)	36.8	31.1	58.1
Raw Material Expenses	1,332	1,737	1,760	2,225
Gross Profit	662	1,013	1,048	1,203
Margin (%)	33.2	36.8	37.3	35.1
EBITDA	44	301	346	414
YoY gr. (%)	(73.0)	139.1	109.2	140.5
Margin (%)	2.2	11.0	12.3	12.1
Depreciation / Depletion	66	69	74	77
EBIT	(22)	233	273	336
Margin (%)	(1.1)	8.5	9.7	9.8
Net Interest	42	37	45	42
Other Income	44	39	100	32
Profit before Tax	(20)	234	327	326
Margin (%)	(1.0)	8.5	11.6	9.5
Total Tax	3	60	87	83
Effective tax rate (%)	(14.5)	25.4	26.7	25.5
Profit after Tax	(23)	175	240	243
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	(23)	175	240	243
YoY gr. (%)	(132.6)	140.1	264.7	243.8
Margin (%)	(1.2)	6.4	8.5	7.1
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	(23)	175	240	243
YoY gr. (%)	(132.6)	140.1	264.7	243.8
Margin (%)	(1.2)	6.4	8.5	7.1
Other Comprehensive Income	(11)	2	(16)	(1)
Total Comprehensive Income	(34)	177	224	242
Avg. Shares O/s (m)	66	66	66	66
EPS (Rs)	(0.4)	2.6	3.6	3.7

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	04-Apr-25	Accumulate	900	807
2	07-Feb-25	BUY	900	733
3	09-Jan-25	Hold	899	938
4	09-Dec-24	Hold	899	860

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Astral Ltd.	BUY	1,532	1,288
2	Avalon Technologies	Accumulate	900	807
3	Bajaj Electricals	Hold	552	551
4	Cello World	BUY	770	545
5	Century Plyboard (I)	BUY	806	668
6	Cera Sanitaryware	BUY	7,456	5,398
7	Crompton Greaves Consumer Electricals	BUY	440	339
8	Cyient DLM	Accumulate	546	494
9	Finolex Industries	Accumulate	202	176
10	Greenpanel Industries	BUY	330	233
11	Havells India	Hold	1,717	1,665
12	Kajaria Ceramics	Accumulate	878	800
13	Kaynes Technology India	Accumulate	5,528	4,956
14	KEI Industries	BUY	4,278	2,880
15	Polycab India	BUY	7,152	5,286
16	R R Kabel	BUY	1,292	1,024
17	Supreme Industries	Accumulate	3,803	3,512
18	Syrma SGS Technology	BUY	629	469
19	Voltas	BUY	1,593	1,345

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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