

# 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 (%)	9/16/75
12M Avg Val (INR M)	446

## Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	11.0	14.2	18.5
EBITDA	1.1	1.7	2.2
Adj. PAT	0.6	1.0	1.6
EBITDA Margin (%)	10.1	11.7	12.1
Cons. Adj. EPS (INR)	9.6	15.6	24.6
EPS Gr. (%)	125.2	63.1	57.1
BV/Sh. (INR)	92.4	108.1	132.6
<b>Ratios</b>			
Net D:E	0.1	(0.0)	(0.0)
RoE (%)	10.9	15.6	20.4
RoCE (%)	10.1	14.0	19.4
<b>Valuations</b>			
P/E (x)	91.7	56.2	35.8
EV/EBITDA (x)	53.0	35.0	25.9

## Shareholding Pattern (%)

As on	Jun-25	Mar-25	Jun-24
Promoter	44.6	50.6	50.9
DII	22.0	17.3	23.2
FII	8.7	7.1	2.6
Others	24.7	25.0	23.4

Note: FII includes depository receipts

**CMP: INR879**

**TP: INR1,100 (+25%)**

**Buy**

## Robust performance driven by both India and US markets

### Large beat on operating performance

- Avalon Technologies (AVALON) reported a robust quarter, with revenue growing 62% YoY in 1QFY26, fueled by a stellar performance in both the Indian and US businesses (both up 62%). EBITDA improved (+700bp) due to a rise in domestic manufacturing (~80% in 1QFY26) and favorable operating leverage.
- The company is witnessing growth across all business segments, with the order book growing ~23% YoY (INR17.9b). Supported by a robust order book visibility and strong performance in 1QFY26, management has increased its **FY26 guidance for revenue growth to 23-25% (vs. 18-20% earlier), with a sequential improvement in EBITDA margin**.
- Factoring in the robust performance in 1QFY26 and the upward revision of guidance, we increase our EPS estimates for FY26/FY27 by 5%/7% and **reiterate a BUY rating with a TP of INR1,100 (premised on 45x FY27E EPS)**.

### Operating leverage continues to aid EBITDA margin expansion

- AVALON's consolidated revenue grew 62% YoY to INR3.2b, driven by growth in both the domestic (up 62% YoY) and US (up 62% YoY) businesses.
- Consolidated EBITDA surged 6.8x YoY to INR299m, with EBITDA margin expanding 700bp to 9.2%, driven by gross margin expansion (up 230bp YoY) to 35.5%, which was led by a change in the product mix and operating leverage. This was reflected in a 320bp YoY decline in employee expenses as a percentage of sales to 19.6% and a 160bp decline in other expenses to 7%. Consequently, the company reported an adjusted PAT of INR142m, compared to a net loss of INR23m in 1QFY25.
- The total order book stood at INR29.4b, with the short-term order book (executable within 14 months) at INR17.9b (up 22% YoY/2% QoQ) and the longer executable order book (from 14 months up to three years) at INR11.23b.
- Gross debt as of Jun'25 was INR1.3b vs. INR1.4b as of Mar'25. Net working capital days increased to 142 from 124 days as of Mar'25, on account of higher inventory days (up 18 days).
- Standalone revenue/ EBITDA/Adj. PAT grew 43%/3.6x/2.1x YoY to INR1.6b/INR167m/INR146m in 1QFY26. Subsidiary (Consol less standalone) revenue grew ~90% YoY to INR1.6b, with an EBITDA of INR132m and a net loss of INR4m.

### Highlights from the management commentary

- **Guidance & outlook:** The company has raised its revenue growth guidance to 23-25% (from 18-20%) and aims to double revenue by FY27, led by major growth in India. Margins are expected to improve sequentially starting next quarter, with continued momentum in FY27 as well.

- **Semiconductor:** AVALON entered the semiconductor equipment manufacturing space through a partnership with a top global semiconductor OEM, leveraging its box-builds expertise. The ramp-up will occur over the next 4-5 quarters, with initial revenues starting from next quarter. This is a high-margin and scalable business.
- **US tariffs:** All US business operates on a pass-through model. The company remains agile and expects only a limited impact on its US business if current conditions persist, with minimal effect on overall revenue.

### Valuation and view

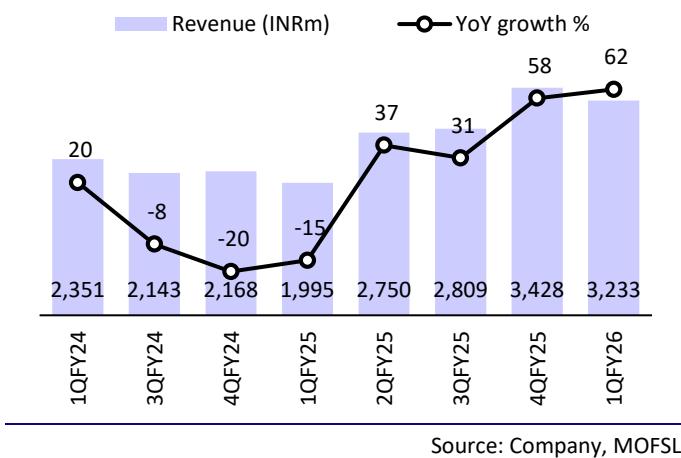
- With the company witnessing growth across both the Indian and US businesses, we expect AVALON's revenue and profitability to maintain robust momentum, as reflected in its revised guidance and strong margin commentary for the near term.
- Further, the company's long-term revenue trajectory is anticipated to remain strong, backed by: 1) its entry into the semiconductor equipment manufacturing space, 2) strategic collaborations leading to higher margins, 3) strong order book visibility across segments, and 4) India's emergence as a manufacturing base, supported by structural reforms and government policies.
- We estimate AVALON to post a 30%/42%/60% CAGR in revenue/EBITDA/adj. PAT over FY25-FY27 on account of strong growth and healthy order inflows.

**Reiterate BUY with a TP of INR1,100 (premised on 45x FY27E EPS).**

Consolidated - Quarterly Earnings											(INR m)	
Y/E March	FY25				FY26				FY25	FY26	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1Q	%
<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>3,300</b>	<b>3,454</b>	<b>4,216</b>	<b>10,981</b>	<b>14,204</b>	<b>2,434</b>	<b>33</b>
YoY Change (%)	-15.2	36.8	31.1	58.1	62.1	20.0	23.0	23.0	26.6	29.3	22.0	
<b>Total Expenditure</b>	<b>1,951</b>	<b>2,449</b>	<b>2,462</b>	<b>3,014</b>	<b>2,934</b>	<b>2,934</b>	<b>3,008</b>	<b>3,668</b>	<b>9,876</b>	<b>12,544</b>	<b>2,296</b>	
<b>EBITDA</b>	<b>44</b>	<b>301</b>	<b>346</b>	<b>414</b>	<b>299</b>	<b>367</b>	<b>447</b>	<b>549</b>	<b>1,105</b>	<b>1,661</b>	<b>138</b>	<b>117</b>
Margins (%)	2.2	11.0	12.3	12.1	9.2	11.1	12.9	13.0	10.1	11.7	5.7	
Depreciation	66	69	74	77	85	85	87	88	286	345	80	
Interest	42	37	45	42	38	30	20	19	167	107	35	
Other Income	44	39	100	32	17	60	50	55	215	182	71	
<b>PBT before EO expense</b>	<b>-20</b>	<b>234</b>	<b>327</b>	<b>326</b>	<b>193</b>	<b>312</b>	<b>390</b>	<b>497</b>	<b>867</b>	<b>1,391</b>	<b>94</b>	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
<b>PBT</b>	<b>-20</b>	<b>234</b>	<b>327</b>	<b>326</b>	<b>193</b>	<b>312</b>	<b>390</b>	<b>497</b>	<b>867</b>	<b>1,391</b>	<b>94</b>	
Tax	3	60	87	83	51	79	99	127	233	356	24	
Rate (%)	-14.5	25.4	26.7	25.5	26.4	25.5	25.5	25.5	26.8	25.6	25.5	
MI & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
<b>Reported PAT</b>	<b>-23</b>	<b>175</b>	<b>240</b>	<b>243</b>	<b>142</b>	<b>232</b>	<b>290</b>	<b>370</b>	<b>634</b>	<b>1,034</b>	<b>70</b>	
<b>Adj PAT</b>	<b>-23</b>	<b>175</b>	<b>240</b>	<b>243</b>	<b>142</b>	<b>232</b>	<b>290</b>	<b>370</b>	<b>634</b>	<b>1,034</b>	<b>70</b>	<b>103</b>
YoY Change (%)	NA	140.1	264.7	243.8	NA	32.8	21.0	52.4	126.7	63.1	NA	
Margins (%)	-1.2	6.4	8.5	7.1	4.4	7.0	8.4	8.8	5.8	7.3	2.9	

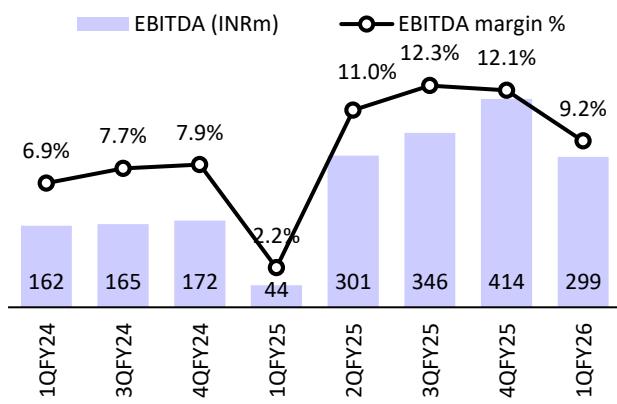
## Key exhibits

### Exhibit 1: Consolidated revenue trend



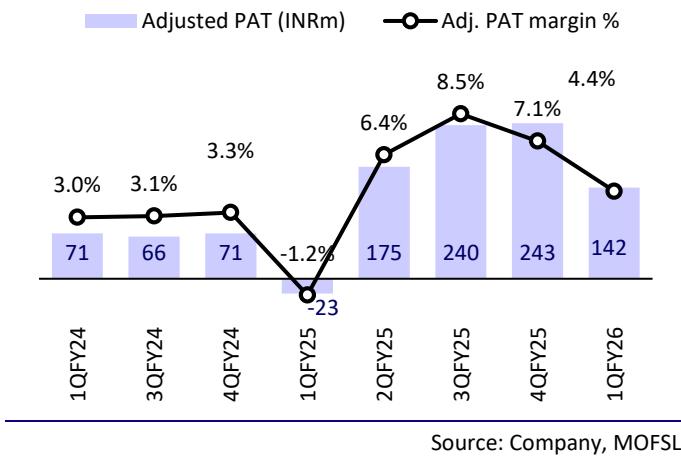
Source: Company, MOFSL

### Exhibit 2: Consolidated EBITDA trend



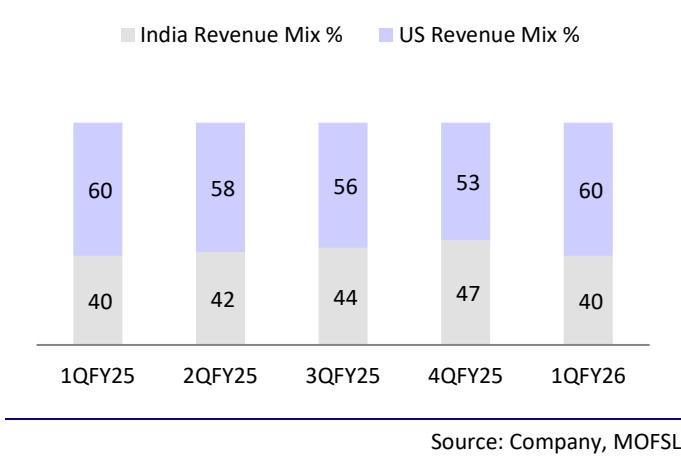
Source: Company, MOFSL

### Exhibit 3: Consolidated Adj. PAT trend



Source: Company, MOFSL

### Exhibit 5: Region mix



Source: Company, MOFSL

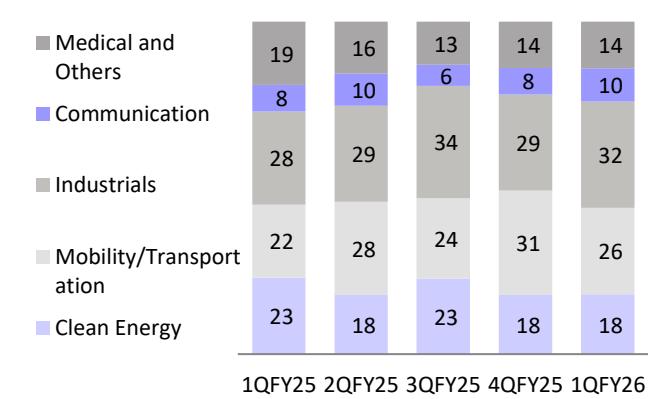
### Exhibit 4: Order book trend



Note: Short-term order book

Source: Company, MOFSL

### Exhibit 6: End-user industry mix



1QFY25 2QFY25 3QFY25 4QFY25 1QFY26

Source: Company, MOFSL



## Highlights from the management commentary

### Guidance and outlook

- Revenue guidance has been revised upwards to 23-25% (vs earlier 18-20%), despite a cautious stance amid ongoing geopolitical uncertainties.
- The company aims to double its revenue by FY27 (vs FY25), with India expected to drive the bulk of this growth.
- Margins are expected to expand steadily, supported by operating leverage and improved product mix.
- The company is targeting conservative gross margins of 33-35% in FY26.
- Volume ramp-up is anticipated in 2HFY26, with operating leverage benefits kicking in from 2QFY26 and sustaining momentum into FY27.
- Indian customers' contribution has increased to 40% (vs ~20% a few years ago), with a target to achieve a balanced 50:50 mix between domestic and international clients.
- Capex stood at INR96m in 1QFY26, with full-year guidance maintained at INR450m-INR500m.
- Strong order momentum continues in the clean energy segment, with growth expected to pick up from the next quarter.
- In the industrial segment, multiple orders have been received, with several products scheduled to commence in 2H. This is driving growth in industrials and contributing to momentum across other segments as well.
- The order book mix broadly aligns with the current revenue mix.
- Many projects are currently in the prototype stage or one phase away from commercial production, with a ramp-up expected over the coming quarters.

### Operating performance

- Both India and the US recorded strong YoY growth of 62%.
- Net working capital (NWC) improved, despite an intentional increase in inventory levels to support anticipated growth in upcoming quarters.
- The company is targeting working capital in the range of 120-130 days by the end of FY26.
- India manufacturing contribution rose to 80%, delivering healthy EBITDA and PAT margins of 13.2% and 8.8%, respectively.
- Gross margin expanded, driven by a favorable change in the product mix.
- EBITDA margin expanded, supported by improved execution efficiencies.
- As of Jun'25, gross debt stood at INR1.34b, while cash and investments totaled to INR1b.
- The increase in employee costs was driven by new hires for upcoming project ramp-ups and annual appraisals in 1Q. This is expected to normalize, as project execution scales up.
- Order book growth has been well-balanced and diversified across industry, verticals, and geographies.

### Semiconductor

- AVALON has entered the semiconductor equipment space through a collaboration with a leading global OEM, ranked among the top 4-5 semiconductor manufacturers.
- This partnership allows the company to leverage the core expertise in Box-Builds solutions, which currently accounts for 56% of the revenue.
- Production is expected to ramp up over the next 4-5 quarters, with initial revenue beginning in the upcoming quarter and scaling gradually thereafter.

- This is a high-end, margin-accretive business with the potential to become a significant segment for the company in the long term.
- Growth is currently limited by space, not capacity. The business is scalable, and the company may explore government incentives going forward.

### **The big beautiful bill**

- Most products have long lifecycles, typically ranging from 5 to 15 years.
- The company has not observed any meaningful business impact from the recently proposed bill.
- The solar storage market in the US is growing rapidly at a rate of 60-70%.

### **US tariffs**

- All current contracts are structured as complete pass-through.
- There has been no pre-buying by US customers amid tariff uncertainty, as orders are typically placed 6-8 months in advance.
- The company remains agile and well-positioned to navigate ongoing tariff-related volatility.
- If the current situation persists, the company expects a limited impact of only 10-15% on its US business, translating to a minimal effect in terms of overall revenue contribution.

### **Zepco partnership**

- AVALON, via Zepco, is entering the drone component space (power electronics & motors), targeting localization of imports.
- 95% of drone motors and power electronics currently being imported presents a large domestic opportunity.
- This partnership supports growth across the industrial and clean energy verticals.
- Zepco supports design for power domain clients, while AVALON will execute manufacturing, enhancing customer stickiness.

### **Other**

- In the communication segment, the focus remains on 5G radios, a segment the company entered three quarters ago. An uptick in volumes is expected in the coming quarters.
- One of the key customers began ramping up towards the latter part of 1Q. With a continued scale-up, the company expects its US operations to move toward breakeven over the next few quarters.

### Valuation and view

- With the company witnessing growth across both the Indian and US businesses, we expect AVALON's revenue and profitability to maintain its robust momentum, as reflected in its revised guidance and strong margin commentary for the near term.
- Further, the company's long-term revenue trajectory is anticipated to be strong, backed by: 1) its entry into the semiconductor equipment manufacturing space, 2) strategic collaborations leading to higher margins, 3) strong order book visibility across segments, and 4) India's emergence as a manufacturing base, supported by structural reforms and government policies
- We estimate AVALON to post a 30%/42%/60% CAGR in revenue/EBITDA/adj. PAT over FY25-FY27 on account of strong growth and healthy order inflows.

**Reiterate BUY with a TP of INR1,100 (premised on 45x FY27E EPS).**

### Exhibit 7: Changes to our estimates

Earnings change (INR m)	Old		New		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	13,615	17,427	14,204	18,465	4%	6%
EBITDA	1,492	2,109	1,661	2,234	11%	6%
Adj. PAT	984	1,516	1,034	1,625	5%	7%

## Financials and valuations

Consolidated - Income Statement								(INRm)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E
<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>14,204</b>	<b>18,465</b>
Change (%)	NA	7.6	21.8	12.4	-8.2	26.6	29.3	30.0
RM Cost	4,128	4,574	5,552	6,067	5,545	7,055	9,158	11,818
Employees Cost	1,162	1,192	1,314	1,605	1,815	1,986	2,589	3,139
Other Expenses	484	478	566	647	685	836	797	1,274
<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>12,544</b>	<b>16,231</b>
% of Sales	90.0	90.4	88.4	88.1	92.8	89.9	88.3	87.9
<b>EBITDA</b>	<b>645</b>	<b>662</b>	<b>975</b>	<b>1,128</b>	<b>626</b>	<b>1,105</b>	<b>1,661</b>	<b>2,234</b>
Margin (%)	10.0	9.6	11.6	11.9	7.2	10.1	11.7	12.1
Depreciation	155	158	172	197	229	286	345	384
<b>EBIT</b>	<b>490</b>	<b>504</b>	<b>803</b>	<b>931</b>	<b>397</b>	<b>819</b>	<b>1,316</b>	<b>1,850</b>
Int. and Finance Charges	450	270	248	348	164	167	107	48
Other Income	113	54	309	144	148	215	182	369
<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>1,391</b>	<b>2,172</b>
EO Items	0	0	0	0	0	0	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>1,391</b>	<b>2,172</b>
Total Tax	30	58	183	202	101	233	356	547
Tax Rate (%)	19.4	19.9	21.1	27.8	26.5	26.8	25.6	25.2
Minority Interest	8	16	50	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>1,034</b>	<b>1,625</b>
<b>Adjusted PAT</b>	<b>115</b>	<b>215</b>	<b>632</b>	<b>525</b>	<b>280</b>	<b>634</b>	<b>1,034</b>	<b>1,625</b>
Change (%)	NA	86.1	193.9	-16.9	-46.7	126.7	63.1	57.1
Margin (%)	1.8	3.1	7.5	5.6	3.2	5.8	7.3	8.8

Consolidated - Balance Sheet								(INRm)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	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	7,018	8,643
<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>7,150</b>	<b>8,775</b>
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
<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>7,968</b>	<b>9,194</b>
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	1,445	1,829
<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>1,838</b>	<b>1,920</b>
Goodwill on Consolidation	0	0	0	0	0	0	0	0
Capital WIP	27	0	20	153	196	104	271	304
<b>Total Investments</b>	<b>24</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>755</b>	<b>349</b>	<b>349</b>	<b>349</b>
Current Investments	0	0	0	0	755	332	332	332
<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>8,585</b>	<b>10,599</b>
Inventory	1,553	1,458	2,330	3,179	3,163	3,379	4,140	5,342
Account Receivables	1,138	1,819	1,774	2,062	1,869	3,160	3,113	3,794
Cash and Bank Balance	266	335	101	4,222	1,065	1,015	480	354
Loans and Advances	241	472	532	912	789	542	852	1,108
<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>3,075</b>	<b>3,979</b>
Account Payables	1,369	1,289	1,242	1,418	974	1,894	1,882	2,428
Other Current Liabilities	216	253	449	1,823	1,048	422	994	1,293
Provisions	134	138	141	130	156	149	199	259
<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>5,511</b>	<b>6,619</b>
Misc Expenditure	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>7,968</b>	<b>9,194</b>

## Financials and valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<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>15.6</b>	<b>24.6</b>
Cash EPS	4.7	6.4	13.9	12.5	7.7	13.9	20.8	30.4
BV/Share	14.2	17.0	21.7	92.7	83.3	92.4	108.1	132.6
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
<b>Valuation (x)</b>								
P/E	441.1	237.1	80.7	97.0	206.4	91.7	56.2	35.8
Cash P/E	188.3	136.8	63.4	70.6	113.5	63.2	42.2	28.9
P/BV	62.0	51.6	40.4	9.5	10.6	9.5	8.1	6.6
EV/Sales	8.2	7.7	6.4	5.3	6.6	5.3	4.1	3.1
EV/EBITDA	81.6	80.2	55.0	44.1	92.0	53.0	35.0	25.9
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	5.9	-0.7
<b>Return Ratios (%)</b>								
RoE	14.1	23.8	56.2	15.8	5.2	10.9	15.6	20.4
RoCE	15.1	12.8	22.5	12.4	5.2	10.1	14.0	19.4
RoIC	21.4	17.7	20.2	17.7	6.4	10.4	14.7	18.4
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	5.7	5.6	5.9	5.6	4.2	4.2	4.6	5.3
Asset Turnover (x)	1.5	1.3	1.4	0.8	0.9	1.1	1.3	1.4
Inventory (Days)	98	120	125	166	209	169	165	165
Debtor (Days)	65	78	78	74	83	84	80	75
Creditor (Days)	87	106	83	80	79	74	75	75
<b>Leverage Ratio (x)</b>								
Current Ratio	1.9	2.4	2.6	3.1	3.2	3.3	2.8	2.7
Interest Cover Ratio	1.1	1.9	3.2	2.7	2.4	4.9	12.3	38.6
Net Debt/Equity	2.6	2.5	2.1	-0.2	0.0	0.1	0.0	0.0

### 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	1,391	2,172
Depreciation	155	158	180	197	229	286	345	384
Interest & Finance Charges	434	222	209	244	113	143	-75	-321
Direct Taxes Paid	-47	-35	-125	-189	-164	-194	-356	-547
(Inc)/Dec in WC	-121	-561	-805	-1,125	-414	-883	-414	-1,235
<b>CF from Operations</b>	<b>574</b>	<b>72</b>	<b>315</b>	<b>-147</b>	<b>145</b>	<b>218</b>	<b>890</b>	<b>453</b>
Others	83	-17	-158	13	28	32	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>890</b>	<b>453</b>
(Inc)/Dec in FA	-170	-192	-177	-273	-355	-462	-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>390</b>	<b>-47</b>
(Pur)/Sale of Investments	-24	29	0	0	-1,121	955	0	0
Others	2	-104	-6	2	15	44	182	369
<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>-318</b>	<b>-131</b>
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	-107	-48
Dividend Paid	-4	-37	-38	-37	-41	-52	0	0
Others	302	22	-138	3,915	-807	-497	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>-1,107</b>	<b>-448</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>-535</b>	<b>-126</b>
Opening Balance	204	246	335	101	4,219	423	1,015	480
Other cash & cash equivalent	20	0	0	3	643	328	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>480</b>	<b>354</b>

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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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