5 August 2026
1QFY27 Results Update | Sector: Midcaps

Avalon Technologies

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	AVALON IN
Equity Shares (m)	67
M.Cap.(INRb)/(USDb)	121.8 / 1.3
52-Week Range (INR)	1859 / 777
1, 6, 12 Rel. Per (%)	0/83/113
12M Avg Val (INR M)	466

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	16.0	22.4	30.3
EBITDA	1.7	2.7	3.8
Adj. PAT	1.1	1.9	2.8
EBITDA Margin (%)	10.8	12.1	12.5
Cons. Adj. EPS (INR)	17.1	29.3	42.6
EPS Gr. (%)	78.4	71.3	45.5
BV/Sh. (INR)	109.1	138.4	181.0
Ratios			
Net D:E	0.1	0.0	0.0
RoE (%)	17.0	23.7	26.7
RoCE (%)	14.4	20.2	23.9
Valuations			
P/E (x)	106.0	61.9	42.5
EV/EBITDA (x)	69.5	44.2	31.7

Shareholding Pattern (%)

As on	Jun-26	Mar-26	Jun-25
Promoter	44.4	44.4	44.6
DII	24.7	26.2	22.0
FII	7.8	6.4	8.7
Others	23.1	23.0	24.7

Note: FII includes depository receipts

CMP: INR1,823 TP: INR2,150 (+18%) Buy

Robust growth momentum continues

Earnings above our estimate

- Avalon Technologies (AVALON) reported a robust 1QFY27, with revenue growing 50% YoY, fueled by a strong performance in both the US and Indian businesses (up 47%/54% YoY). Growth was largely broad-based across segments (2.4x/44%/50% growth in Clean Energy/ Mobility and transportation/Industrials). Further, EBITDA margin expanded 270bp YoY, fueled by operating leverage.
- We believe AVALON remains well positioned to sustain strong growth momentum, supported by rising box-build mix, robust orderbook visibility, multiple programs entering into production, and expanding customer engagements across geographies. Emerging opportunities in semiconductor equipment, High-Voltage Direct Current (HVDC) power infrastructure, aerospace, data-center-related power solutions, and defense electronics, along with continued expansion in Europe and Southeast Asia, are expected to support its mid-term growth trajectory.
- Considering the strong growth in 1QFY27, we raise our FY27/FY28 earnings estimates by 8%/4%. **We reiterate our BUY rating with a TP of INR2,150**, premised on 50x FY28E EPS (implying a 0.9x PEG ratio).

Strong revenue growth coupled with margin expansion

- AVALON's consolidated revenue grew 50% YoY to INR4.8b (est. INR4.2b), driven by growth in both the domestic (up 54% YoY) and US (up 47% YoY) businesses. Consolidated EBITDA surged 94% YoY to INR580m, while EBITDA margin contracted 270bp YoY to 12% (est. 10%). Adj. PAT grew 2.5x to INR349m (est. INR269m).
- India manufacturing: Revenue/EBITDA grew 35%/71% YoY to INR3.5b/ INR582m, with EBITDA margin expanding 350bp YoY to 16.7%.
- US manufacturing: Revenue grew 2.1x YoY to INR1.4b, while the operating loss narrowed to INR3m vs. INR45m/INR49m in 1QFY25/ 4QFY26.
- The segment mix for Clean Energy/Mobility & Transportation/ Industrials/Communication/Medical & Others stood at 29%/25%/32%/ 4%/10% in 1QFY27 compared to 18%/26%/32%/10%/14% in 1QFY26.
- The total order book stood at INR34.6b, with the short-term order book (executable within 14 months) at INR22.1b (up 23% YoY/flat QoQ) and the longer executable order book (from 14 months up to three years) at INR12.6b.
- Operating cash flow remained positive in 1QFY27 at INR320m vs. INR160m in 4QFY26. Total debt came in at INR1.96b, while cash and investments stood at INR1.71b, resulting in a net debt of only INR240m.
- Net working capital days improved to 117 from 142 as of Jun'25 due to lower inventory (down by 10 days) and receivables (down by 13 days).

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Highlights from the management commentary

- **Outlook/Guidance:** Management raised its FY27 revenue growth guidance to 26–30% (from 24–27% earlier), targeting to double revenue to INR32b over FY26- FY29 and maintaining its gross margin guidance of 33-35%. The company expects US operations to achieve steady-state EBITDA breakeven by FY27-end. Management remains conservative on near-term forecasts due to the timing uncertainty of large program ramp-ups; it highlighted that the medium-term opportunity pipeline is the strongest it has seen in recent years.
- **New program ramp-up:** Aerospace cabin sub-assemblies, locomotive engine subsystems, and Kavach are progressing toward commercialization, while semiconductor equipment and HVDC programs have started contributing revenue and are expected to scale further. Management also sees growing opportunities in data center infrastructure, particularly power systems, rack solutions, and cooling infrastructure.
- **Geographical expansion & defense:** Management is expanding the opportunity pipeline across Europe and Southeast Asia, which are expected to become important growth contributors over the next few years. The company believes India is increasingly emerging as a preferred destination for complex electronics manufacturing. The company is also gradually bolstering its presence in defense electronics through dedicated investments in leadership and capability building.

Valuation and view

- The US business is expected to achieve steady-state breakeven by the later part of FY27; a rising share of higher-margin business and operating leverage benefits are expected to support margin expansion.
- Further, AVALON’s medium-term revenue trajectory is likely to remain strong, backed by: 1) its entry into the semiconductor equipment, 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.
- Considering the strong growth in 1QFY27, we raise our FY27/FY28 earnings estimates by 8%/4%. **We reiterate our BUY rating with a TP of INR2,150**, premised on 50x FY28E EPS (implying a 0.9x PEG ratio).

Consolidated - Quarterly Earnings (INR m)

Y/E March	FY26				FY27				FY26	FY27E	FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1Q	%
Gross Sales	**3,233**	**3,825**	**4,175**	**4,799**	**4,844**	**5,132**	**5,823**	**6,646**	**16,032**	**22,445**	**4,203**	**15**
YoY Change (%)	62.1	39.1	48.7	40.0	49.8	34.2	39.5	38.5	46.0	40.0	30.0	
Total Expenditure	2,934	3,438	3,692	4,230	4,265	4,542	5,107	5,808	14,295	19,722	3,784	
EBITDA	**299**	**386**	**483**	**569**	**580**	**590**	**716**	**837**	**1,737**	**2,723**	**419**	**38**
Margins (%)	9.2	10.1	11.6	11.8	12.0	11.5	12.3	12.6	10.8	12.1	10.0	
Depreciation	85	89	79	83	86	92	98	103	336	379	90	
Interest	38	41	30	42	35	40	40	40	150	154	45	
Other Income	17	79	74	119	28	107	109	161	289	405	75	
PBT before EO expense	**193**	**336**	**448**	**563**	**487**	**565**	**687**	**856**	**1,540**	**2,595**	**359**	
Extra-Ord expense	0	0	3	0	0	0	0	0	3	0	0	
PBT	**193**	**336**	**445**	**563**	**487**	**565**	**687**	**856**	**1,536**	**2,595**	**359**	
Tax	51	86	119	151	139	138	168	209	407	653	90	
Rate (%)	26.4	25.6	26.7	26.9	28.5	24.4	24.4	24.4	26.5	25.2	25.2	
Reported PAT	**142**	**250**	**326**	**412**	**349**	**427**	**519**	**647**	**1,129**	**1,942**	**269**	
Adj PAT	**142**	**250**	**328**	**412**	**349**	**427**	**519**	**647**	**1,132**	**1,942**	**269**	**30**
YoY Change (%)	NA	42.9	36.9	69.5	145.3	71.0	58.1	57.2	78.4	71.6	88.9	
Margins (%)	4.4	6.5	7.9	8.6	7.2	8.3	8.9	9.7	7.1	8.7	6.4	

Key exhibits

Exhibit 1: Consolidated revenue trend

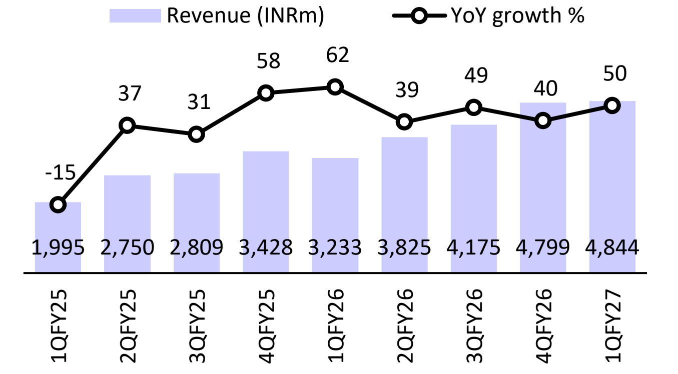


Exhibit 2: Consolidated EBITDA trend

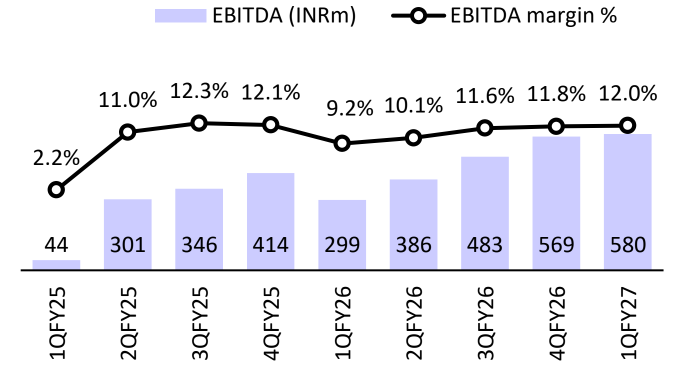


Exhibit 3: Consolidated adj. PAT trend

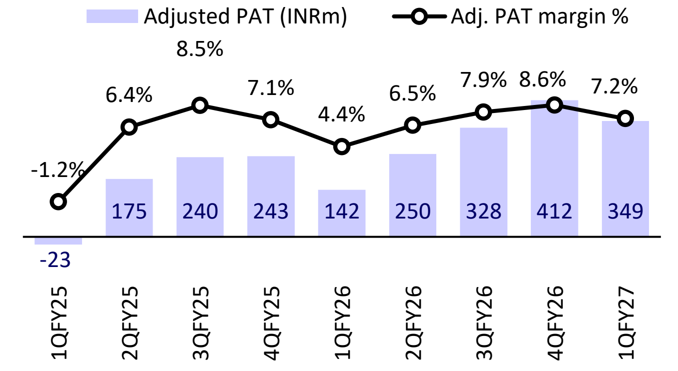
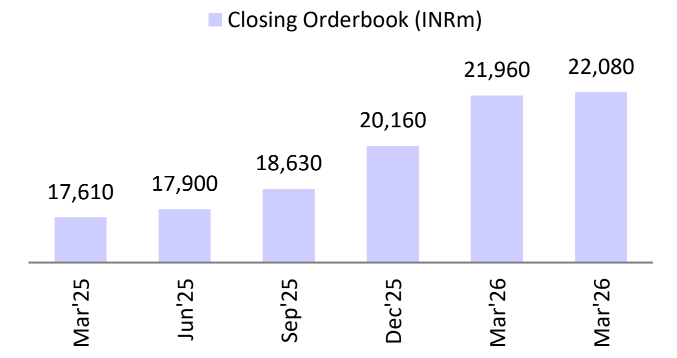


Exhibit 4: Order book trend



Note: Short-term order book

Exhibit 5: Region mix

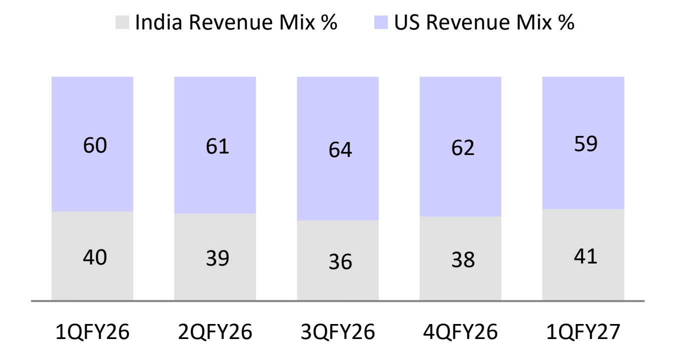


Exhibit 6: End-user industry mix

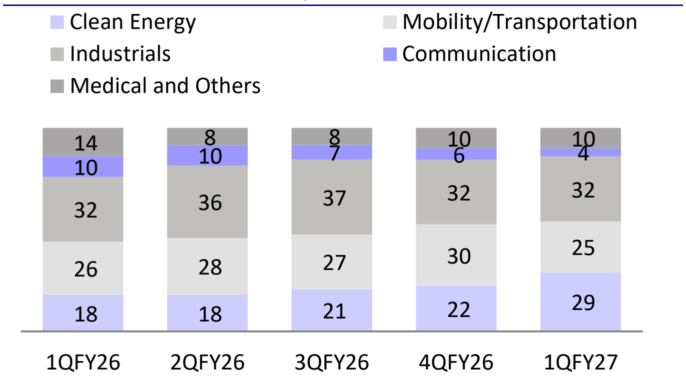


Exhibit 7: Manufacturing mix %

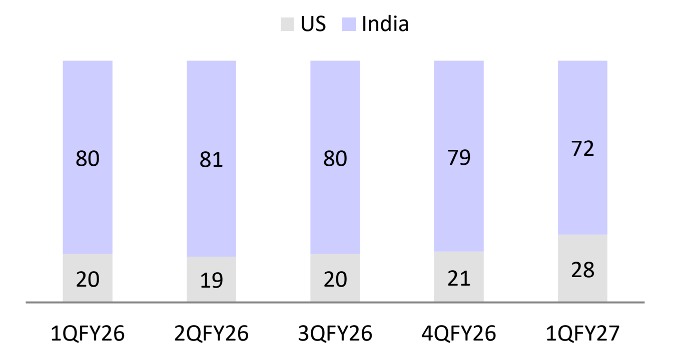
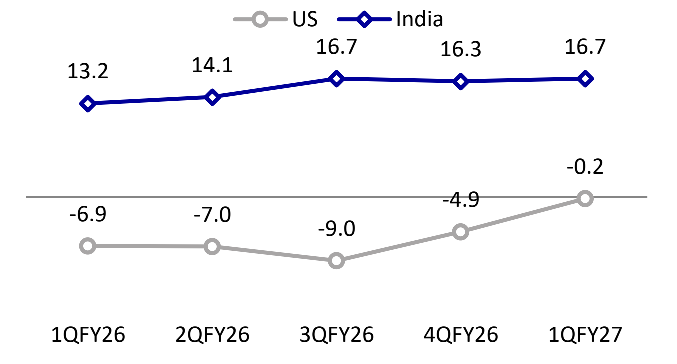


Exhibit 8: EBITDA margin region-wise %



Source: Company, MOFSL

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CONFERENCE CALL

Highlights from the management commentary

Guidance and outlook

- Given strong execution, healthy order inflows and visibility on program ramp-ups, management raised FY27 revenue growth guidance to 26-30% from 24–27% earlier.
- Management reiterated its medium-term aspiration of doubling revenue from INR16.03b in FY26 to ~INR32b by FY29, after achieving its previous FY24-FY27 revenue doubling target nearly one year ahead of schedule.
- The company continues to manage the business on a multi-year horizon, as most programs have long product life cycles, recurring revenue streams and multi-year customer engagements.
- Management stated that it has never been more excited about the current opportunity pipeline, particularly in semiconductor equipment, power infrastructure, aerospace, industrial automation, Europe and Southeast Asia.
- Several new opportunities are currently in pilot, qualification or prototype stages and are yet to be fully reflected in reported revenues.
- The company remains comfortably within its targeted working-capital range of 120–130 days.
- Gross margin guidance remains unchanged at 33–35%, despite increasing box-build mix, as newer programs typically start at lower profitability before maturing.
- Management expects U.S. operations to achieve steady-state EBITDA breakeven by FY27-end, followed by PAT-level breakeven.
- Over the medium term, management intends to keep the US manufacturing contribution around 20% of consolidated revenue, while most future growth is expected to come from India.

Operating performance

- Management indicated that EBITDA margin would have been approximately 90bps higher excluding tariff pass-through impact.
- Box-build contribution increased significantly from 44.5% in FY22 to 59.9% in 1QFY27, reflecting Avalon's strategy of moving customers toward higher-value integrated manufacturing solutions.
- Management reiterated that box-build programs inherently carry superior margins; however, profitability improves gradually as volumes scale and procurement efficiencies emerge.
- Around 45–50% of costs below gross margin are fixed or semi-fixed, allowing operating leverage benefits as revenue scales.
- Asset turns remained strong at 9.9x, with management targeting a long-term range of 8–10x, while continuing to improve capital efficiency.
- Management clarified that growth has been driven by underlying business expansion and program ramp-ups rather than raw-material inflation or component price increases.
- Rail accounted for approximately 15% of revenue, growing 37% YoY.
- Aerospace accounted for ~8% of revenue, growing 47% YoY.

Order Book & Growth Drivers

- Growth was visible across almost all business segments, including industrial, aerospace, rail, medical and energy storage.
- Management highlighted that the company also possesses long-duration contracts extending 3–15 years, which are intentionally excluded from reported order-book figures.
- These longer-tenure contracts represent approximately INR34.65b of additional business visibility.
- Several ongoing pilot programs are likely to transition into larger commercial production opportunities over time.
- Existing businesses continue to provide stable recurring revenue, while new program wins and expanding opportunity pipelines form the second and third growth engines.

New Programs, Industry Opportunities & Market Expansion

- Aerospace cabin sub-assembly programs are progressing toward volume production.
- Production of locomotive engine subsystems has commenced.
- The Kavach railway anti-collision system remains on track for commercial production.
- Avalon expanded its engagement with a leading global semiconductor equipment manufacturer, increasing content beyond power-box assemblies into additional products.
- Management confirmed that both HVDC power systems and semiconductor equipment programs started contributing revenue during 1QFY27, with gradual ramp-up expected over subsequent quarters.
- The company is participating in the global power infrastructure super-cycle through engagements with leading HVDC players.
- Management sees substantial opportunities emerging from data-center investments globally.
- Avalon is already supplying products to customers involved in power infrastructure and off-grid power solutions serving data centers.
- The company is actively pursuing opportunities in rack systems and cooling infrastructure, though commercial wins are yet to be secured.
- Management clarified that Avalon currently does not participate in server-board manufacturing and instead focuses on adjacent higher-value opportunities.
- Europe is emerging as a meaningful growth geography and management expects its contribution to increase significantly over the next two years.
- Southeast Asia is another strategic focus area that management believes can become a major growth driver in the coming years.
- The company indicated that it may enter a new manufacturing capability/product category within the next two quarters, complementing its box-build strategy.
- Management believes India's increasing role in global supply-chain diversification continues to create significant opportunities for Avalon.
- On defense, management acknowledged growing opportunities due to rising global defense spending and ammunition replenishment requirements.
- Avalon already undertakes defense-related work in both India and the U.S., though contribution remains relatively small.
- The company has started building dedicated leadership and capabilities to increase defense exposure over the next three years.

Manufacturing Expansion, US Operations & Organization Building

- India manufacturing operations contributed 72% of consolidated revenue and delivered an EBITDA margin of 16.7% and PAT margin of 11.1%.
- The US operations contributed the remaining 28% of revenue.
- The US manufacturing losses narrowed significantly to approximately INR40m in 1QFY27, compared with INR90m a year ago and INR140m two years ago.
- The U.S. facility continues to serve as a customer-acquisition and validation platform, with large-scale production gradually transitioning to India after customer qualification.
- The new Chennai manufacturing facility focused on domestic demand has been completed and will commence commercial production from 2QFY27.
- Avalon is evaluating the acquisition of a large parcel of land in Chennai to support growth over the next decade.
- As the company moves toward larger and more complex box-build solutions, land and infrastructure are being created ahead of machine investments.
- Management continues investing in leadership, automation, AI capabilities, digital systems and process improvements to prepare for the next growth phase.
- The company is adding 5-6 senior VP-level leaders across business units and capabilities to strengthen organizational depth.

Others

- New programs may temporarily require higher working capital initially, though efficiencies improve as programs mature.
- Operating cash flow remained positive at INR320m, compared with INR160m in 4QFY26.
- Total debt stood at INR1.96b, while cash and investments stood at INR1.71b, resulting in net debt of only INR240m.
- Net debt-to-equity remained extremely comfortable at 0.03x.
- Management indicated that supply-chain conditions remain manageable despite periodic tightness in PCBs, fiberglass and other specialized inputs.
- The company has proactively secured critical supplies and continues to closely monitor procurement risks.
- Management reiterated that Avalon remains focused on complex, high-value, mission-critical electronics manufacturing rather than commodity EMS opportunities.
- The company continues to prioritize disciplined capital allocation, strong governance, profitable growth and long-term customer relationships while building a globally competitive electronics manufacturing platform.

Valuation and view

- The US business is expected to achieve steady-state breakeven by the later part of FY27; a rising share of higher-margin business and operating leverage benefits are expected to support margin expansion.
- Further, AVALON's medium-term revenue trajectory is likely to remain strong, backed by: 1) its entry into the semiconductor equipment, 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.
- Considering the strong growth in 1QFY27, we raise our FY27/FY28 earnings estimates by 8%/4%. **We reiterate our BUY rating with a TP of INR2,150**, premised on 50x FY28E EPS (implying a 0.9x PEG ratio).

Exhibit 9: Changes to our estimates

Earnings change	Old		New		Change	
(INR m)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	21,643	29,218	22,445	30,301	4%	4%
EBITDA	2,532	3,652	2,723	3,788	8%	4%
Adj. PAT	1,790	2,717	1,939	2,821	8%	4%

Financials and valuations

Consolidated - Income Statement (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**6,419**	**6,905**	**8,407**	**9,447**	**8,672**	**10,981**	**16,032**	**22,445**	**30,301**
Change (%)	NA	7.6	21.8	12.4	-8.2	26.6	46.0	40.0	35.0
RM Cost	4,128	4,574	5,552	6,067	5,545	7,055	10,528	14,671	19,726
Employees Cost	1,162	1,192	1,314	1,605	1,815	1,986	2,807	3,713	5,030
Other Expenses	484	478	566	647	685	836	960	1,337	1,757
Total Expenditure	**5,774**	**6,243**	**7,432**	**8,319**	**8,046**	**9,876**	**14,295**	**19,722**	**26,513**
% of Sales	90.0	90.4	88.4	88.1	92.8	89.9	89.2	87.9	87.5
EBITDA	**645**	**662**	**975**	**1,128**	**626**	**1,105**	**1,737**	**2,723**	**3,788**
Margin (%)	10.0	9.6	11.6	11.9	7.2	10.1	10.8	12.1	12.5
Depreciation	155	158	172	197	229	286	336	379	432
EBIT	**490**	**504**	**803**	**931**	**397**	**819**	**1,401**	**2,344**	**3,355**
Int. and Finance Charges	450	270	248	348	164	167	150	158	130
Other Income	113	54	309	144	148	215	289	405	545
PBT bef. EO Exp.	**153**	**288**	**864**	**727**	**381**	**867**	**1,540**	**2,591**	**3,770**
EO Items	0	0	0	0	0	0	3	0	0
PBT after EO Exp.	**153**	**288**	**864**	**727**	**381**	**867**	**1,536**	**2,591**	**3,770**
Total Tax	30	58	183	202	101	233	407	652	949
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
Reported PAT	**115**	**215**	**632**	**525**	**280**	**634**	**1,129**	**1,939**	**2,821**
Adjusted PAT	**115**	**215**	**632**	**525**	**280**	**634**	**1,132**	**1,939**	**2,821**
Change (%)	NA	86.1	193.9	-16.9	-46.7	126.7	78.4	71.3	45.5
Margin (%)	1.8	3.1	7.5	5.6	3.2	5.8	7.1	8.6	9.3

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	9,022	11,844
Net Worth	**822**	**988**	**1,260**	**5,370**	**5,473**	**6,115**	**7,217**	**9,156**	**11,977**
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	1,829	1,429
Deferred Tax Liabilities	-263	0	0	0	15	19	16	16	16
Capital Employed	**2,515**	**3,445**	**4,049**	**8,433**	**7,129**	**7,934**	**9,362**	**11,001**	**13,422**
Gross Block	1,126	1,335	1,512	1,861	2,285	2,950	3,361	3,852	4,380
Less: Accum. Deprn.	139	295	390	586	815	1,101	1,437	1,815	2,248
Net Fixed Assets	**987**	**1,041**	**1,123**	**1,275**	**1,470**	**1,849**	**1,924**	**2,037**	**2,133**
Goodwill on Consolidation	0	0	0	0	0	0	0	0	0
Capital WIP	27	0	20	153	196	104	239	348	320
Total Investments	**24**	**0**	**0**	**0**	**755**	**349**	**806**	**806**	**806**
Current Investments	0	0	0	0	755	332	717	717	717
Curr. Assets, Loans&Adv.	**3,197**	**4,084**	**4,738**	**10,375**	**6,886**	**8,096**	**9,675**	**12,710**	**16,762**
Inventory	1,553	1,458	2,330	3,179	3,163	3,379	4,633	6,029	8,106
Account Receivables	1,138	1,819	1,774	2,062	1,869	3,160	3,813	4,612	6,226
Cash and Bank Balance	266	335	101	4,222	1,065	1,015	714	722	612
Loans and Advances	241	472	532	912	789	542	515	1,347	1,818
Curr. Liability & Prov.	**1,719**	**1,680**	**1,831**	**3,370**	**2,178**	**2,465**	**3,282**	**4,900**	**6,598**
Account Payables	1,369	1,289	1,242	1,418	974	1,894	2,513	3,015	4,053
Other Current Liabilities	216	253	449	1,823	1,048	422	589	1,571	2,121
Provisions	134	138	141	130	156	149	181	314	424
Net Current Assets	**1,478**	**2,404**	**2,906**	**7,005**	**4,708**	**5,631**	**6,393**	**7,810**	**10,164**
Misc Expenditure	0	0	0	0	0	0	0	0	0
Appl. of Funds	**2,516**	**3,445**	**4,049**	**8,433**	**7,129**	**7,934**	**9,362**	**11,001**	**13,422**

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)									
EPS	**1.7**	**3.2**	**9.5**	**7.9**	**4.2**	**9.6**	**17.1**	**29.3**	**42.6**
Cash EPS	4.1	5.6	12.1	10.9	7.7	13.9	22.2	35.0	49.2
BV/Share	12.4	14.9	19.0	81.2	82.7	92.4	109.1	138.4	181.0
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
Valuation (x)									
P/E	1,038.7	558.3	190.0	228.5	428.7	189.1	106.0	61.9	42.5
Cash P/E	443.4	322.2	149.3	166.3	235.8	130.4	81.7	51.8	36.9
P/BV	146.0	121.5	95.2	22.3	21.9	19.6	16.6	13.1	10.0
EV/Sales	16.6	15.5	12.8	11.0	13.7	11.0	7.5	5.4	4.0
EV/EBITDA	165.6	162.1	110.5	92.2	190.2	109.0	69.5	44.2	31.7
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	0.9	-1.9
Return Ratios (%)									
RoE	14.1	23.8	56.2	15.8	5.2	10.9	17.0	23.7	26.7
RoCE	15.1	12.8	22.5	12.4	5.2	10.1	14.4	20.2	23.9
RoIC	21.4	17.7	20.2	17.7	6.4	10.4	14.6	21.0	24.1
Working Capital Ratios									
Fixed Asset Turnover (x)	5.7	5.6	5.9	5.6	4.2	4.2	5.1	6.2	7.4
Asset Turnover (x)	1.5	1.3	1.4	0.8	0.9	1.1	1.3	1.4	1.5
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
Leverage Ratio (x)									
Current Ratio	1.9	2.4	2.6	3.1	3.2	3.3	2.9	2.6	2.5
Interest Cover Ratio	1.1	1.9	3.2	2.7	2.4	4.9	9.3	14.8	25.7
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	2,591	3,770
Depreciation	155	158	180	197	229	286	336	379	432
Interest & Finance Charges	434	222	209	244	113	143	145	-247	-415
Direct Taxes Paid	-47	-35	-125	-189	-164	-194	-340	-652	-949
(Inc)/Dec in WC	-121	-561	-805	-1,125	-414	-883	-1,049	-1,409	-2,464
CF from Operations	**574**	**72**	**315**	**-147**	**145**	**218**	**628**	**662**	**374**
Others	83	-17	-158	13	28	32	-56	0	0
CF from Operating incl EO	**657**	**55**	**157**	**-133**	**173**	**250**	**572**	**662**	**374**
(Inc)/Dec in FA	-170	-192	-177	-273	-355	-462	-536	-600	-500
Free Cash Flow	**487**	**-137**	**-21**	**-406**	**-182**	**-212**	**35**	**62**	**-126**
(Pur)/Sale of Investments	-24	29	0	0	-1,121	955	-39	0	0
Others	2	-104	-6	2	15	44	-61	405	545
CF from Investments	**-192**	**-267**	**-184**	**-271**	**-1,461**	**538**	**-636**	**-195**	**45**
Issue of Shares	0	73	0	798	8	15	10	0	0
Inc/(Dec) in Debt	-296	461	158	128	-1,580	122	401	-300	-400
Interest Paid	-426	-217	-189	-283	-88	-111	-114	-158	-130
Dividend Paid	-4	-37	-38	-37	-41	-52	-6	0	0
Others	302	22	-138	3,915	-807	-497	-213	0	0
CF from Fin. Activity	**-424**	**301**	**-207**	**4,522**	**-2,508**	**-523**	**79**	**-458**	**-530**
Inc/Dec of Cash	**42**	**89**	**-234**	**4,118**	**-3,796**	**265**	**15**	**9**	**-111**
Opening Balance	204	246	335	101	4,219	423	688	714	722
Other cash & cash equivalent	20	0	0	3	643	328	10	0	0
Closing Balance	**266**	**335**	**101**	**4,222**	**1,065**	**1,015**	**714**	**722**	**612**

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

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