BUY Avalon Technologies

Strong 2Q results, strong growth prospects ahead

Emkay Your success is our success

Electronic Manufacturing Services | Result Update | **November 15, 2026** | **CMP (Rs): 2,050 | TP (Rs): 2,400**

Avalon reported strong 2QFY27 results, beating consensus' estimates across metrics – operating revenue at +37.4% yoy (consensus: +3.4%), EBITDAM at 12.6% (consensus: 11.8%), and order book at +27% yoy. We view the fundamentals as strong: 1) Robust topline growth without scaled-up contribution from SME, Kavach, or HVDC programs, while weakness in the automotive and medical verticals is likely to reverse going ahead. 2) Management is confident of no "lumpiness" in revenue or front-loading of orders by customers. 3) Implied book-to-bill strengthening to 1.34 (vs 1.05 in 1QFY27; 1.22 in 2QFY26) suggests growth trajectory is intact. 4) Strong EBITDAM performance driven by operating leverage grants room for further improvement, per Management. 5) Strategic benefits from the Zollner JV in the form of new OEM customers and new verticals. 6) Well capitalized balance sheet post warrants issue to Zollner. We believe the story is balanced between strong growth prospects ahead and strong share price performance currently, with shares up ~132% YTD. Avalon has conservatively (as is its usual practice) given guidance "around 30%" topline growth for FY27, implying ~20% yoy growth in 2HFY27 – to not exceed that, Avalon will need deceleration in growth in several verticals which we see as a lower probability scenario. We await more details to emerge on the progress of Avalon's key new programs and potential revenue from the Zollner JV accruing to Avalon during the JV facility construction phase. We fine-tune and roll forward our estimates to reflect 1HFY27 numbers but keep our DCF-based TP unchanged at Rs2,400 (implying FY28/29E PER of 60x/41x) and reiterate BUY.

Earnings call highlights

1) Revenue guidance raised to 30% from 26-30% earlier, per our expectations. 2) Semicon pipeline healthy – potential to reach 10% of total revenue in the near-to-mid term with just the one customer; additional revenue contingent on other customers. 3) Data center/AI slowdown risk will have no impact on the order book as customers have a good line of sight for the next few years because demand is driven by global diversification of semiconductor capacity. 4) Zollner JV, a strategic accelerator, will bring 2 new verticals—Medical and Test and Measurement equipment, and new European OEM customers. 5) Signed MoU with the TN government for 25 acres of land for future growth, incurring Rs530-540mn capex on the acquisition. 6) Asset turns improved to 10.7x one year ago (oya) and ROCE improved to 24.2% oya.

Target Price – 12M	Dec-27
Change in TP (%)	**-**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	17.1

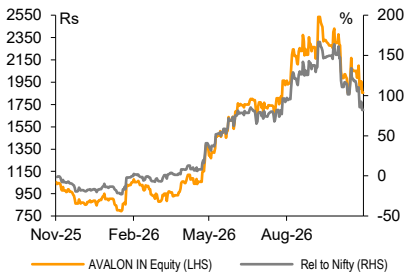
Stock Data	**AVALON IN**
52-week High (Rs)	2,620
52-week Low (Rs)	777
Shares outstanding (mn)	66.9
Market-cap (Rs bn)	137
Market-cap (USD mn)	1,455
Net-debt, FY27E (Rs mn)	1,198.6
ADTV-3M (mn shares)	0.6
ADTV-3M (Rs mn)	1,343.9
ADTV-3M (USD mn)	14.3
Free float (%)	0.6
Nifty-50	25,144.3
INR/USD	94.2

Shareholding,Sep-26	
Promoters (%)	40.3
FPIs/MFs (%)	11.1/21.8

Price Performance

(%)	1M	3M	12M
Absolute	(10.1)	6.2	97.6
Rel. to Nifty	(18.8)	3.0	103.4

1-Year share price trend (Rs)



Avalon Technologies: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	10,981	16,032	22,136	32,492	46,073
EBITDA	1,149	1,733	2,810	4,351	6,314
Adj. PAT	634	1,129	1,704	2,682	3,971
Adj. EPS (Rs)	9.5	16.9	25.4	39.9	59.0
EBITDA margin (%)	10.5	10.8	12.7	13.4	13.7
EBITDA growth (%)	83.7	50.9	62.1	54.8	45.1
Adj. EPS growth (%)	126.1	77.9	50.5	57.2	47.9
RoE (%)	10.9	16.9	21.0	25.9	28.8
RoIC (%)	11.0	15.4	22.0	24.4	24.8
P/E (x)	213.2	120.9	80.8	51.4	34.7
EV/EBITDA (x)	118.1	79.0	49.4	32.4	22.6
P/B (x)	22.4	19.0	15.3	11.7	8.7
FCFF yield (%)	(0.2)	-	(0.3)	(0.6)	(0.1)

Source: Company, Emkay Research

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Exhibit 1: Old vs new estimates

Rs mn	New			Old			Variance		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Op Revenue	22,136	32,492	46,073	23,370	33,939	48,159	-5.3%	-4.3%	-4.3%
Gross Profit	7,599	11,105	15,847	7,928	11,680	16,685	-4.2%	-4.9%	-5.0%
Gross margin	34.3%	34.2%	34.4%	33.9%	34.4%	34.6%	40bps	-24bps	-25bps
Employee expenses	3,590	5,032	7,141	3,861	5,354	7,313	-7.0%	-6.0%	-2.4%
- as a % of Op Revenue	16.2%	15.5%	15.5%	16.5%	15.8%	15.2%	-30bps	-29bps	31bps
Other expenses	1,199	1,723	2,392	1,280	1,821	2,531	-6.3%	-5.4%	-5.5%
- as a % of Op Revenue	5.4%	5.3%	5.2%	5.5%	5.4%	5.3%	-06bps	-06bps	-06bps
EBITDA	2,810	4,351	6,314	2,788	4,506	6,841	0.8%	-3.4%	-7.7%
EBITDAM	12.7%	13.4%	13.7%	11.9%	13.3%	14.2%	76bps	11bps	-50bps
EPS (Rs)	25.38	39.91	59.05	25.06	41.46	64.69	1.3%	-3.7%	-8.7%
Verticals - Revenue									
Mobility	5,597	7,836	10,970	6,055	8,175	11,036	-7.6%	-4.1%	-0.6%
Industrials	7,705	11,173	16,759	7,751	11,238	16,296	-0.6%	-0.6%	2.8%
Communication	877	921	967	969	1,066	1,172	-9.5%	-13.6%	-17.5%
Clean Energy	6,339	10,459	14,643	6,534	10,781	16,172	-3.0%	-3.0%	-9.5%
Medical and Defense	1,618	2,103	2,734	2,061	2,680	3,484	-21.5%	-21.5%	-21.5%

Source: Emkay Research

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Avalon Technologies: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**10,981**	**16,032**	**22,136**	**32,492**	**46,073**
Revenue growth (%)	26.6	46.0	38.1	46.8	41.8
EBITDA	**1,149**	**1,733**	**2,810**	**4,351**	**6,314**
EBITDA growth (%)	83.7	50.9	62.1	54.8	45.1
Depreciation & Amortization	286	336	345	474	620
EBIT	**863**	**1,397**	**2,464**	**3,877**	**5,694**
EBIT growth (%)	117.7	61.9	76.4	57.3	46.9
Other operating income	-	-	-	-	-
Other income	124	281	47	63	79
Financial expense	120	141	239	364	478
PBT	**867**	**1,536**	**2,272**	**3,576**	**5,295**
Extraordinary items	0	0	0	0	0
Taxes	233	407	568	894	1,324
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	**634**	**1,129**	**1,704**	**2,682**	**3,971**
PAT growth (%)	126.7	78.0	50.9	57.4	48.1
Adjusted PAT	**634**	**1,129**	**1,704**	**2,682**	**3,971**
Diluted EPS (Rs)	**9.5**	**16.9**	**25.4**	**39.9**	**59.0**
Diluted EPS growth (%)	126.1	77.9	50.5	57.2	47.9
DPS (Rs)	**0**	**0**	**0**	**0**	**0**
Dividend payout (%)	**0**	**0**	**0**	**0**	**0**
EBITDA margin (%)	10.5	10.8	12.7	13.4	13.7
EBIT margin (%)	7.9	8.7	11.1	11.9	12.4
Effective tax rate (%)	26.8	26.5	25.0	25.0	25.0
NOPLAT (pre-IndAS)	**631**	**1,027**	**1,848**	**2,908**	**4,271**
Shares outstanding (mn)	67	67	67	67	67

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	132	134	134	134	135
Reserves & Surplus	5,983	7,084	8,841	11,609	15,718
Net worth	**6,115**	**7,217**	**8,975**	**11,744**	**15,853**
Minority interests	0	0	0	0	0
Non-current liab. & prov.	(166)	(111)	(111)	(111)	(111)
Total debt	**1,417**	**1,834**	**2,844**	**4,620**	**6,720**
Total liabilities & equity	**7,765**	**9,252**	**12,399**	**16,928**	**23,125**
Net tangible fixed assets	1,474	1,622	1,860	2,911	3,862
Net intangible assets	42	64	98	99	94
Net ROU assets	333	238	643	621	575
Capital WIP	104	239	274	204	249
Goodwill	0	0	0	0	0
Investments [JV/Associates]	18	89	89	89	89
Cash & equivalents	**1,020**	**1,429**	**1,645**	**1,604**	**1,757**
Current assets (ex-cash)	7,147	8,745	12,130	17,774	25,555
Current Liab. & Prov.	2,449	3,264	4,461	6,535	9,259
NWC (ex-cash)	**4,698**	**5,481**	**7,669**	**11,240**	**16,295**
Total assets	**7,765**	**9,252**	**12,399**	**16,928**	**23,125**
Net debt	397	405	1,199	3,016	4,963
Capital employed	7,765	9,252	12,399	16,928	23,125
Invested capital	**6,214**	**7,167**	**9,627**	**14,250**	**20,252**
BVPS (Rs)	91.4	107.7	133.7	174.8	235.7
Net Debt/Equity (x)	0.1	0.1	0.1	0.3	0.3
Net Debt/EBITDA (x)	0.3	0.2	0.4	0.7	0.8
Interest coverage (x)	7.9	11.7	10.3	10.6	11.9
RoCE (%)	**13.5**	**20.2**	**24.1**	**28.0**	**29.7**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	867	1,536	2,272	3,576	5,295
Others (non-cash items)	460	424	658	951	1,260
Taxes paid	(194)	(340)	(568)	(894)	(1,324)
Change in NWC	(883)	(1,049)	(2,248)	(3,255)	(3,964)
Operating cash flow	**251**	**572**	**114**	**377**	**1,267**
Capital expenditure	(466)	(536)	(563)	(1,291)	(1,421)
Acquisition of business	(18)	(71)	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	**538**	**(636)**	**(668)**	**(2,015)**	**(2,566)**
Equity raised/(repaid)	9	10	21	28	48
Debt raised/(repaid)	(266)	400	1,010	1,776	2,100
Payment of lease liabilities	(123)	(136)	(171)	(235)	(229)
Interest paid	(131)	(119)	(190)	(308)	(468)
Dividend paid (incl tax)	-	-	-	-	-
Others	(12)	(76)	0	0	0
Financing cash flow	**(523)**	**79**	**670**	**1,262**	**1,452**
Net chg in Cash	265	24	116	(376)	153
OCF	251	572	114	377	1,267
Adj. OCF (w/o NWC chg.)	1,133	1,621	2,362	3,632	5,231
FCFF	(216)	35	(449)	(914)	(154)
FCFE	(346)	(84)	(639)	(1,222)	(622)
OCF/EBITDA (%)	21.8	33.0	4.1	8.7	20.1
FCFE/PAT (%)	(54.6)	(7.4)	(37.5)	(45.6)	(15.7)
FCFF/NOPLAT (%)	**(34.1)**	**3.5**	**(24.3)**	**(31.4)**	**(3.6)**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	213.2	120.9	80.8	51.4	34.7
EV/CE(x)	18.0	15.1	11.7	8.6	6.3
P/B (x)	22.4	19.0	15.3	11.7	8.7
EV/Sales (x)	12.4	8.5	6.3	4.3	3.1
EV/EBITDA (x)	118.1	79.0	49.4	32.4	22.6
EV/EBIT(x)	157.1	98.0	56.3	36.3	25.1
EV/IC (x)	21.8	19.1	14.4	9.9	7.1
FCFF yield (%)	(0.2)	-	(0.3)	(0.6)	(0.1)
FCFE yield (%)	(0.3)	(0.1)	(0.5)	(0.9)	(0.5)
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	5.8	7.0	7.7	8.3	8.6
Total asset turnover (x)	1.5	1.9	2.1	2.3	2.4
Assets/Equity (x)	1.2	1.2	1.3	1.4	1.4
RoE (%)	**10.9**	**16.9**	**21.0**	**25.9**	**28.8**
DuPont-RoIC					
NOPLAT margin (%)	5.8	6.4	8.3	8.9	9.3
IC turnover (x)	1.9	2.4	2.6	2.7	2.7
RoIC (%)	**11.0**	**15.4**	**22.0**	**24.4**	**24.8**
Operating metrics					
Core NWC days	156.2	124.8	126.5	126.3	129.1
Total NWC days	**156.2**	**124.8**	**126.5**	**126.3**	**129.1**
Fixed asset turnover	8.5	10.0	12.2	13.1	13.2
Opex-to-revenue (%)	25.3	23.5	21.6	20.8	20.7

Source: Company, Emkay Research

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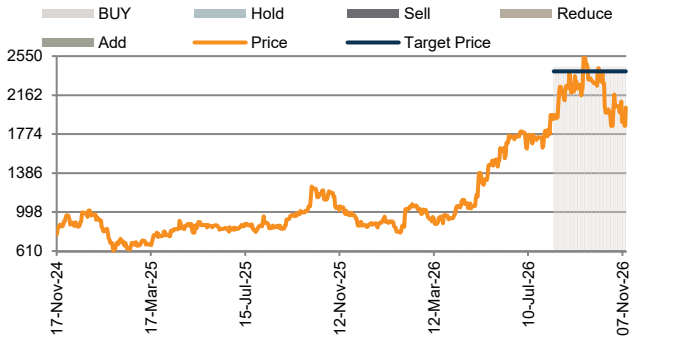
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Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
11-Aug-26	1,938	2,400	Buy	Mayank Pandey

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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