Avalon Technologies (AVALON IN)

Rating: BUY | CMP: Rs1,021 | TP: Rs1,175

February 6, 2026

Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	1,175		1,100	
Sales (Rs. m)	19,481	25,099	18,908	24,509
% Chng.	*3.0*	*2.4*		
EBITDA (Rs. m)	2,299	2,987	2,231	2,892
% Chng.	*3.0*	*3.3*		
EPS (Rs.)	22.3	29.1	20.8	27.5
% Chng.	*7.2*	*5.8*		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	10,981	15,391	19,481	25,099
EBITDA (Rs. m)	1,149	1,643	2,299	2,987
Margin (%)	*10.5*	*10.7*	*11.8*	*11.9*
PAT (Rs. m)	634	1,041	1,490	1,941
EPS (Rs.)	9.6	15.6	22.3	29.1
Gr. (%)	*125.7*	*62.8*	*43.1*	*30.3*
DPS (Rs.)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	*10.9*	*15.7*	*18.9*	*20.2*
RoCE (%)	*14.1*	*19.5*	*23.5*	*25.4*
EV/Sales (x)	6.2	4.4	3.5	2.7
EV/EBITDA (x)	58.8	41.6	29.7	22.9
PE (x)	106.4	65.4	45.7	35.1
P/BV (x)	11.0	9.5	7.9	6.4

Key Data	AVAL.BO | AVALON IN
52-W High / Low	Rs.1,318 / Rs.602
Sensex / Nifty	83,314 / 25,643
Market Cap	Rs.68bn/ $ 754m
Shares Outstanding	67m
3M Avg. Daily Value	Rs.232.71m

Shareholding Pattern (%)

Promoter's	44.42
Foreign	7.56
Domestic Institution	25.40
Public & Others	22.62
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	12.3	19.3	46.2
Relative	15.2	15.6	37.4

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Tariff overhang eases; growth visibility strong

Avalon Technologies (AVALON IN) has reported robust revenue growth of 48.7% YoY mainly driven from Mobility/Industrial segments (grew by ~72%/59% YoY). EBITDA margin contracted by healthy ~80bps YoY to 11.5%, (Mobility/industrials contributes 27%/37% to the revenue). AVALON has upward its guidance from 28-30% to 40% growth in topline for FY26 and maintained its gross margin to 33-35%. AVALON is well-positioned for long-term growth, with its recent semiconductor equipment wins aligning with the government's ISM 2.0 initiative. Additionally, the reduction of US tariffs from 50% to 18% enhances India's competitiveness and strengthens the company's US export business. We estimate Revenue/EBITDA/PAT CAGR of 27.7%/34.8%/36.5% over FY26-28E, with EBITDA margin expansion of ~120bps. We maintain our 'BUY' rating with a TP of Rs 1,175 valuing at 40x Mar'28 earnings, healthy performance in 9MFY26. We have revised our FY27/FY28 EPS estimates upward by 7.2%/5.8%. Maintain 'BUY'.

Q3FY26 financial performance: Revenues grew by 48.7% YoY at Rs 4.2bn (PLe: Rs 3.6bn) Clean Energy/Mobility& Transportation/Industrials/Communication segment grew by 35.6%/72.2%/58.7%/72.2% YoY, whereas Medical segment decline by 13.7% in Q3FY26. Gross margins contracted by ~320 bps to 34.2% (PLe: 35.4%). EBITDA grew by 38.5% YoY to Rs 480mn (PLe: Rs 374mn). EBITDA margins contracted by ~80bps to 11.5% (PLe: 10.5%). PBT stood at Rs 445mn (PLe: Rs 324mn). PAT stood at Rs 326mn (PLe: Rs 243mn). India: US contributes 36%:64% to the revenue in Q3FY26. Box-build revenue grew by 71.3% YoY, contributes 53% revenue (vs 46% in Q3FY25). Company order book grew by 27% to Rs 20bn

9MFY26 financial performance: Revenues grew by 48.7% YoY at Rs 11.2bn. Clean Energy/Mobility& Transportation/Industrials/Communication segment revenue grew by 34.6%/60.6%/67.9%/67.3% YoY, whereas medical segment revenue declined by 7.1% YoY. EBITDA grew by 68.5% YoY to Rs 1.2bn. Margin expanded by ~120bps YoY to 10.4%. PBT grew by 79.9% YoY to Rs 974mn. PAT grew by 79.9% to Rs718mn.

Con call highlights: 1) Management upward their revenue growth guidance from 28-30% to 40% for FY26, while maintaining gross margin guidance at 33–35%. **2)** AVALON continued strengthening its customer base, with new client additions across power, industrial, and clean-energy segments, expected to scale meaningfully over the next few quarters. **3)** The railway and defence opportunities remain strong, with the Kavach ecosystem and other indigenous programs progressing steadily, supporting long-term growth visibility. **4)** Design-led manufacturing strategy continued to strengthen, supported by partnerships in power electronics, clean energy, and semiconductor equipment, with commercialization expected to scale gradually. **5)** Export momentum remained healthy, driven by the Chennai facility ramp-up under the dual-shore model, while localization and value-addition initiatives continue to support margin improvement over time. **6)**. The company indicated annual capex will remain around Rs500mn over the next few years. **7)** ISM 2.0 aligns with its semiconductor equipment capabilities and recent wins, with progress alongside global partners on Industry

4.0 systems; the opportunity is largely export-focused, incentives may be evaluated once details are clear, initial production has begun, and the business could scale into a separate vertical over time, while tariff/duty benefits remain unquantified. **8)** Export expansion and new industrial, defense, aerospace, and cable opportunities support long-term growth, with ~99% tariff pass-through keeping absolute margins stable, while gross margin was ~100 bps lower, indicating limited leakage and no major margin headwind. **9)** Management highlighted that the US clean energy battery storage segment continues to grow strongly and is largely unaffected by subsidy rollbacks seen in wind/solar, driven by grid demand from data centers; however, local manufacturing in the US is required, with the company producing some subsystems in India and completing final assembly in the US.

Exhibit 1: Q3FY26 Result Overview: Sales increased by 48.7% YoY, EBITDA margins contracted by ~80bps to 11.5%

Y/e March (Rs mn)	Q3FY26	Q3FY25	YoY gr. (%)	Q3FY26E	%Var.	Q2FY26	QoQ gr. (%)	9MFY26	9MFY25	YoY gr. (%)
Net Sales	4,175	2,809	48.7	3,566	17.1	3,825	9.2	11,233	7,553	48.7
Expenditure										
Operating & Manufacturing Expenses	2,749	1,760	56.2	2,304	19.3	2,512	9.4	7,346	4,830	52.1
% of Net Sales	65.8	62.7		64.6		65.7		65.4	63.9	
Gross Profit	1,427	1,048	36.1	1,263	13.0	1,313	8.7	3,887	2,724	42.7
Gross Margin (%)	34.2	37.3	-3.16	35.4	-1.24	34.3		34.6	36.1	
Personnel Cost	700	494	41.8	624	12.2	699	0.2	2,033	1,416	43.6
% of Net Sales	16.8	17.6		17.5		18.3		18.1	18.7	
Other Expenses	247	208	18.4	264	-6.6	228	8.3	690	617	11.8
% of Net Sales	5.9	7.4		7.4		6.0		6.1	8.2	
Total Expenditure	3,696	2,462	50.1	3,192	15.8	3,438	7.5	10,068	6,862	46.7
EBITDA	480	346	38.5	374	28.1	386	24.2	1,165	691	68.5
Margin (%)	11.5	12.3	-0.84	10.5	0.99	10.1	1.4	10.4	9.2	1.22
Depreciation	79	74	8.0	89	-10.4	89	-10.4	253	208	21.3
EBIT	400	273	46.8	286	40.0	297	34.5	912	483	88.8
Other income	74	100	-25.4	79	-6.0	79	-6.0	170	183	(7.2)
Interest	30	45	-34.5	41	-27.3	41	-27.3	108	125	(13.4)
PBT	445	327	36.0	324	37.3	336	32.5	974	541	79.9
Total Taxes	119	87	36.2	81	46.7	86	38.2	256	142	79.9
ETR (%)	26.7	26.7		25.0		25.6		26.3	26.3	
Adj. PAT	326	240	35.9	243	34.1	250	30.5	718	399	79.9
Exceptional Items	-	-		-		-		-	-	
Reported PAT	326	240	35.9	243	34.1	250	30.5	718	399	79.9

Source: Company, PL

Exhibit 2: Segmental Breakup: Mobility/Transportation & Industrials contributed ~64% to the Topline in Q3FY26.

Y/e March (Rs mn)	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	9MFY26	9MFY25	YoY gr. (%)
Revenues								
Clean Energy	864	637	35.6	688	25.5	2,134	1,586	34.6
Mobility / Transportation	1,127	655	72.2	1,065	5.9	3,033	1,888	60.6
Industrials	1,532	966	58.7	1,365	12.2	3,932	2,342	67.9
Communication	305	177	72.2	382	(20.2)	1,011	604	67.3
Medical & Others	347	402	(13.7)	324	7.2	1,123	1,209	(7.1)

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**10,981**	**15,391**	**19,481**	**25,099**
YoY gr. (%)	*26.6*	*40.2*	*26.6*	*28.8*
Cost of Goods Sold	7,055	10,050	12,702	16,315
Gross Profit	3,927	5,341	6,779	8,785
Margin (%)	*35.8*	*34.7*	*34.8*	*35.0*
Employee Cost	1,986	2,733	3,234	4,167
Other Expenses	792	965	1,247	1,631
EBITDA	**1,149**	**1,643**	**2,299**	**2,987**
YoY gr. (%)	*83.9*	*43.0*	*39.9*	*29.9*
Margin (%)	*10.5*	*10.7*	*11.8*	*11.9*
Depreciation and Amortization	286	334	377	432
EBIT	**863**	**1,309**	**1,922**	**2,555**
Margin (%)	*7.9*	*8.5*	*9.9*	*10.2*
Net Interest	167	145	151	167
Other Income	171	241	221	206
Profit Before Tax	**867**	**1,405**	**1,991**	**2,594**
Margin (%)	*7.9*	*9.1*	*10.2*	*10.3*
Total Tax	233	364	501	653
Effective tax rate (%)	*26.8*	*25.9*	*25.2*	*25.2*
Profit after tax	**634**	**1,041**	**1,490**	**1,941**
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**634**	**1,041**	**1,490**	**1,941**
YoY gr. (%)	*127.2*	*64.2*	*43.1*	*30.3*
Margin (%)	*5.8*	*6.8*	*7.6*	*7.7*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**634**	**1,041**	**1,490**	**1,941**
YoY gr. (%)	*127.2*	*64.2*	*43.1*	*30.3*
Margin (%)	*5.8*	*6.8*	*7.6*	*7.7*
Other Comprehensive Income	(17)	-	-	-
Total Comprehensive Income	617	1,041	1,490	1,941
Equity Shares O/s (m)	**66**	**67**	**67**	**67**
EPS (Rs)	**9.6**	**15.6**	**22.3**	**29.1**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**2,767**	**3,519**	**4,049**	**4,626**
Tangibles	2,014	2,464	2,914	3,364
Intangibles	752	1,054	1,135	1,262
Acc: Dep / Amortization	**918**	**1,251**	**1,629**	**2,060**
Tangibles	541	723	941	1,197
Intangibles	377	529	687	864
Net fixed assets	**1,849**	**2,267**	**2,420**	**2,566**
Tangibles	1,474	1,742	1,973	2,168
Intangibles	375	526	447	398
Capital Work In Progress	105	105	105	105
Goodwill	-	-	-	-
Non-Current Investments	74	97	118	147
Net Deferred tax assets	155	156	156	156
Other Non-Current Assets	48	68	86	111
Current Assets				
Investments	332	332	332	332
Inventories	3,379	4,428	5,604	7,220
Trade receivables	3,160	3,584	4,537	5,845
Cash & Bank Balance	1,015	698	675	613
Other Current Assets	275	275	275	275
Total Assets	**10,400**	**12,016**	**14,313**	**17,376**
Equity				
Equity Share Capital	132	133	133	133
Other Equity	5,983	7,025	8,515	10,456
Total Networth	**6,115**	**7,158**	**8,648**	**10,589**
Non-Current Liabilities				
Long Term borrowings	184	-	-	-
Provisions	103	103	103	103
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	1,233	1,233	1,233	1,233
Trade payables	1,894	2,108	2,669	3,438
Other current liabilities	578	1,027	1,171	1,381
Total Equity & Liabilities	**10,400**	**12,016**	**14,313**	**17,376**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	867	1,405	1,991	2,594
Add. Depreciation	286	334	377	432
Add. Interest	143	145	151	167
Less Financial Other Income	171	241	221	206
Add. Other	32	(277)	(239)	(231)
Op. profit before WC changes	1,327	1,607	2,281	2,962
Net Changes-WC	(883)	(853)	(1,464)	(2,000)
Direct tax	(194)	(364)	(501)	(653)
Net cash from Op. activities	**251**	**390**	**316**	**310**
Capital expenditures	(462)	(753)	(330)	(577)
Interest / Dividend Income	44	241	221	206
Others	955	(23)	(21)	(29)
Net Cash from Invt. activities	**538**	**(535)**	**(130)**	**(400)**
Issue of share cap. / premium	-	1	-	-
Debt changes	(1)	-	-	-
Dividend paid	(427)	(145)	(151)	(167)
Interest paid	(111)	-	-	-
Others	15	(30)	143	196
Net cash from Fin. activities	**(523)**	**(174)**	**(9)**	**29**
Net change in cash	**266**	**(318)**	**177**	**(62)**
Free Cash Flow	251	390	316	310

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	**3,428**	**3,233**	**3,825**	**4,175**
YoY gr. (%)	*58.1*	*62.1*	*39.1*	*48.7*
Raw Material Expenses	2,225	2,085	2,512	2,749
Gross Profit	1,203	1,148	1,313	1,427
Margin (%)	*35.1*	*35.5*	*34.3*	*34.2*
EBITDA	**414**	**299**	**386**	**480**
YoY gr. (%)	*140.5*	*583.4*	*28.1*	*38.5*
Margin (%)	*12.1*	*9.2*	*10.1*	*11.5*
Depreciation / Depletion	77	85	89	79
EBIT	**336**	**214**	**297**	**400**
Margin (%)	*9.8*	*6.6*	*7.8*	*9.6*
Net Interest	42	38	41	30
Other Income	32	17	79	74
Profit before Tax	**326**	**193**	**336**	**445**
Margin (%)	*9.5*	*6.0*	*8.8*	*10.7*
Total Tax	83	51	86	119
Effective tax rate (%)	*25.5*	*26.4*	*25.6*	*26.7*
Profit after Tax	**243**	**142**	**250**	**326**
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	**243**	**142**	**250**	**326**
YoY gr. (%)	*243.8*	*(716.1)*	*42.9*	*35.9*
Margin (%)	*7.1*	*4.4*	*6.5*	*7.8*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**243**	**142**	**250**	**326**
YoY gr. (%)	*243.8*	*(716.1)*	*42.9*	*35.9*
Margin (%)	*7.1*	*4.4*	*6.5*	*7.8*
Other Comprehensive Income	(1)	-	(24)	(12)
Total Comprehensive Income	**242**	**142**	**225**	**314**
Avg. Shares O/s (m)	66	66	67	67
EPS (Rs)	**3.7**	**2.1**	**3.7**	**4.9**

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	9.6	15.6	22.3	29.1
CEPS	13.9	20.6	28.0	35.6
BVPS	92.4	107.3	129.6	158.7
FCF	3.8	5.8	4.7	4.6
DPS	-	-	-	-
Return Ratio(%)				
RoCE	14.1	19.5	23.5	25.4
ROIC	10.6	14.0	17.7	19.3
RoE	10.9	15.7	18.9	20.2
Balance Sheet				
Net Debt : Equity (x)	0.0	0.0	0.0	0.0
Net Working Capital (Days)	154	140	140	140
Valuation(x)				
PER	106.4	65.4	45.7	35.1
P/B	11.0	9.5	7.9	6.4
P/CEPS	73.4	49.5	36.5	28.7
EV/EBITDA	58.8	41.6	29.7	22.9
EV/Sales	6.2	4.4	3.5	2.7
Dividend Yield (%)	-	-	-	-

Source: Company Data, PL Research

Price Chart

Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	06-Jan-26	BUY	1,100	908
2	07-Nov-25	Hold	1,083	1,062
3	07-Oct-25	Hold	1,083	1,253
4	06-Aug-25	Accumulate	943	878
5	04-Jul-25	Accumulate	927	838
6	08-May-25	Accumulate	927	879
7	04-Apr-25	Accumulate	900	807
8	07-Feb-25	BUY	900	733

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Amber Enterprises India	BUY	8,263	6,712
2	Astral Ltd.	BUY	1,736	1,487
3	Avalon Technologies	BUY	1,100	908
4	Bajaj Electricals	BUY	597	476
5	Cello World	BUY	732	533
6	Century Plyboard (I)	Hold	842	811
7	Cera Sanitaryware	BUY	7,372	5,177
8	Crompton Greaves Consumer Electricals	BUY	362	263
9	Cyient DLM	Accumulate	418	364
10	Finolex Industries	Accumulate	199	175
11	Greenpanel Industries	BUY	369	229
12	Havells India	Accumulate	1,634	1,447
13	Kajaria Ceramics	BUY	1,056	902
14	Kaynes Technology India	BUY	5,542	3,998
15	KEI Industries	BUY	5,573	3,853
16	LG Electronics India	BUY	1,920	1,456
17	Polycab India	BUY	9,744	7,122
18	Premier Energies	BUY	892	683
19	R R Kabel	BUY	1,844	1,356
20	Supreme Industries	BUY	4,566	3,349
21	Syrma SGS Technology	BUY	929	755
22	Vikram Solar	BUY	326	215
23	Voltas	Hold	1,442	1,349
24	Waaree Energies	BUY	3,600	2,599

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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