

## Throttling growth in Instamart may delay EBITDA breakeven

Swiggy's 3QFY26 results confirm our concerns that Instamart is caught in a zero-sum trade-off between aggressive expansion and profitability ([refer our recent report](#)). Faced with intense competition, management has pivoted toward loss containment, aiming for contribution-level breakeven by 1QFY27. However, we believe this shift risks a sharp deceleration in NOV growth, which could plummet from a consistent 70%+ YoY (between 3QFY25 to 3QFY26) clip to just ~60% in 4Q, with further cooling expected unless competitive pressures ease. We now estimate NOV growth of 40% in FY27, versus 52% earlier. As the business's high fixed-cost base requires massive scale to unlock operating leverage, the timeline for Adj. EBITDA profitability too appears increasingly distant, with breakeven unlikely before FY30E. The stretched outlook leads to a further reduction in our implied valuation multiple for Instamart from 0.35x NOV to 0.25x. Conversely, food delivery segment remains a bright spot, delivering robust GOV growth and steady margins that anchor the stock's baseline valuation. As a result, despite continued concerns of a meaningful turnaround in Instamart's fortunes, we maintain our ADD rating for Swiggy with a revised down SOTP-based Dec'26 TP of INR 370 (from INR 400 earlier).

- **Instamart – Decent growth but losses expand:** Instamart's NOV grew 11.3% QoQ (+76.3% YoY) to INR 54.7bn, in line with JMFe. Sequential NOV trends were driven by 5% NAOV increase to INR 514 (+21% YoY). This growth was partly attributable to mix shift due to the festive season in 3Q. On the other hand, order volume grew a modest ~6% QoQ (+45.4% YoY), which, in turn, was driven by MTU expansion to 12.8mn from 12.0mn in 2Q. Importantly, OPD per store grew just ~1% QoQ (-16.3% YoY). Instamart added 34 dark stores in 3Q vs. 40 in 2Q, with total count expanding to 1,136. Take-rate declined from 21.1% in 2Q to 19.2% (-188bps YoY) due to lower consumer-side monetisation. Contribution margin (% of NOV) improved from -3.7% in 2Q to -3.6% in 3Q, albeit it should have been higher given the NAOV expansion. As a result, Adj. EBITDA margin (% of NOV) expanded only 68bps QoQ to -17.3%. Overall, Adj. EBITDA loss increased to INR 9.1bn from INR 8.45bn last quarter, marginally above JMFe. Amidst intense competition, management suggested that it is ready to sacrifice deep-discount-driven growth and focus on contribution margin expansion. We, however, believe that fixed costs are unlikely to reduce in the near term, especially those related to performance marketing. The company is, thus, unlikely to see meaningful reduction in Adj. EBITDA losses anytime soon. We, therefore, forecast Instamart to turn Adj. EBITDA positive only after FY30.
- **Food delivery – Steady GOV growth with margin improvement:** GOV grew 4.9% QoQ (+20.5% YoY) to INR 89.6bn, a beat on JMFe by ~2%. Bolt and 99-store together accounted for >20% of overall volumes. Sequential GOV trends were driven by MTU expanding to 18.1mn from 17.3mn in 2Q. However, gross take-rate fell 41bps QoQ to 25.4%, as a result of which adjusted revenue grew just 3.2% QoQ (+22% YoY) to INR 22.8bn. While contribution margin (% of GOV) improved 30bps QoQ to 7.6%, Adj. EBITDA margin (% of GOV) grew c.23bps QoQ to 3.0% - in line with JMFe. Overall, Adj. EBITDA stood at INR 2.72bn vs. INR 2.40bn in 2QFY26 (INR 1.84bn in 3QFY25), a beat on JMFe by ~2%.
- **Maintain 'ADD' with a revised down TP of INR 370:** We continue to value Swiggy's food delivery business at 45x EV/Adj. EBITDA while we revise down Instamart business to 0.25x vs. 0.35x EV/NOV earlier. We value out-of-home consumption basis 1x EV/GOV, while we value supply chain and distribution basis 0.1x Sales. We maintain ADD and our revised SOTP-based Dec'26 TP is now INR 370.

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### Recommendation and Price Target

Current Reco.	ADD
Previous Reco.	ADD
Current Price Target (12M)	370
Upside/(Downside)	12.9%
Previous Price Target	400
Change	-7.5%

### Key Data – SWIGGY IN

Current Market Price	INR328
Market cap (bn)	INR904.4/US\$9.8
Free Float	100%
Shares in issue (mn)	2,760.3
Diluted share (mn)	2,760.3
3-mon avg daily val (mn)	INR4,288.8/US\$46.6
52-week range	474/297
Sensex/Nifty	82,566/25,419
INR/US\$	92.0

### Price Performance

%	1M	6M	12M
Absolute	-17.0	-20.8	-23.5
Relative*	-14.9	-22.0	-29.1

\* To the BSE Sensex

### Financial Summary

(INR mn)

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	1,12,474	1,52,268	2,32,045	3,10,950	3,76,512
Sales Growth (%)	36.1	35.4	52.4	34.0	21.1
EBITDA	-22,080	-27,858	-32,396	-19,017	-6,390
EBITDA Margin (%)	-19.6	-18.3	-14.0	-6.1	-1.7
Adjusted Net Profit	-23,502	-31,168	-43,163	-29,554	-20,051
Diluted EPS (INR)	-10.7	-13.7	-15.6	-10.7	-7.3
Diluted EPS Growth (%)	44.6	-27.9	-14.2	31.5	32.2
ROIC (%)	-101.7	-101.4	-112.2	-63.4	-31.2
ROE (%)	-27.9	-34.6	-30.6	-17.6	-13.4
P/E (x)	-30.7	-24.0	-21.0	-30.6	-45.2
P/B (x)	9.2	7.3	5.0	5.8	6.4
EV/EBITDA (x)	-38.7	-30.2	-23.7	-42.7	-131.4
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0

Source: Company data, JM Financial. Note: Valuations as of 29/Jan/2026

JM Financial Research is also available on:  
Bloomberg - JMFR <GO>, FactSet, LSEG and  
S&P Capital IQ.

Please see Appendix I at the end of this report  
for Important Disclosures and Disclaimers and  
Research Analyst Certification.

- **Supply chain and distribution – losses contract:** Revenue grew 16.4% QoQ (+76.1% YoY) to INR 29.8bn and was a beat on JMFe of INR 27.9bn. While gross margin fell from 8.5% in 2QFY26 to 7.9% 3QFY26, fixed costs (as a % of revenue) decreased from 10.3% in 2QFY26 to 9.3% in 3QFY26. Adj. EBITDA margin for the business was -1.4% vs. -1.8% in 2Q. Consequently, Adj. EBITDA loss stood at INR 420mn vs. loss of INR 460mn in 2QFY26.
- **Out-of-home consumption – strong growth but only minor increase in profit:** Out-of-home consumption GOV was INR 12.25bn in 3QFY26 vs. INR 11.18bn in 2Q, growing 10% QoQ (+49% YoY). Adj. EBITDA grew to INR 80mn compared to INR 60mn in 2QFY26 (loss of INR 82mn in 3QFY25).
- **Platform innovations:** Platform innovations segment operates Snacc and Toing experiments apart from other historical experiments. Segment revenue was INR 90mn in 3QFY26 vs. INR 120mn in 2QFY26, down 25% QoQ (-61% YoY). Adj. EBITDA loss was INR 400mn versus loss of INR 460mn/INR 107mn in 2QFY26/3QFY25.
- **Key model changes:** We broadly maintain our GOV/EBITDA estimates for food delivery over FY26-28. For Instamart, we reduce the NOV estimates by 2-15% over FY26-28 due to management decision to let go some low quality growth. We also lower Adj. EBITDA margin (as % of NOV) estimates for the business by 15-133bps over FY26-28 as we build lower operating leverage. Overall, we continue to believe that Swiggy at Consol. level will turn reported EBITDA positive only in FY29.
- **Other key takeaways from shareholders' letter:** 1) Company tweaked its GOV growth guidance in food delivery from 18-22% to 18-20%. 2) Instamart services are now available in 131 cities vs. 128 cities in Sep'25. 3) The active dark store area increased to 4.8mn sqft (vs. 4.6mn sqft in 2QFY26). 4) ~25-30% of Instamart polygons are already CM-positive. 5) Instamart's non-grocery sales mix increased to 32%+ (from 26% in 2Q), with categories like Electronics, Home & Kitchen, Jewellery/Accessories and Toys/Sports driving the improvement.

## Exhibit 1. 3QFY26 results vs. JMFe and Cons.

Financial Performance	3Q26A	3Q25A	Change (YoY)	2Q26A	Change (QoQ)	Estimate (JMFe)	Variance (vs. JMFe)	Estimate (Cons)	Variance (vs. Cons.)
Revenue (INR mn)	61,480	39,931	54.0%	55,610	10.6%	59,986	2.5%	59,586	3.2%
EBITDA (INR mn)	-7,820	-7,257	-7.8%	-7,980	2.0%	-7,666	-2.0%	-7,147	-9.4%
EBITDA margin	-12.7%	-18.2%	545bp	-14.3%	163bp	-12.8%	6bp	-12.0%	-72bp
Adjusted EBITDA (INR mn)	-7,100	-4,905	-44.8%	-6,957	-2.1%	-7,007	-1.3%	-6,308	-12.6%
Adjusted EBITDA margin	-11.5%	-12.3%	73bp	-12.5%	96bp	-11.7%	13bp	-10.6%	-96bp
EBIT (INR mn)	-10,950	-8,797	-24.5%	-11,020	0.6%	-10,786	-1.5%	-9,448	-15.9%
EBIT margin	-17.8%	-22.0%	422bp	-19.8%	201bp	-18.0%	17bp	-15.9%	-195bp
PAT ex-MI and Exceptional (INR mn)	-10,550	-8,026	-31.5%	-10,920	3.4%	-10,446	-1.0%	-10,165	-3.8%
EPS (INR, diluted)	-3.82	-3.48	-9.8%	-4.59	16.7%	-4.09	6.6%	-4.03	5.2%
Segmental Performance									
Food Delivery									
GOV (INR mn)	89,590	74,364	20.5%	85,420	4.9%	88,252	1.5%	88,585	1.1%
Revenue (INR mn)	20,390	16,347	24.7%	19,210	6.1%	19,929	2.3%	19,899	2.5%
Take Rate	22.8%	22.0%	78bp	22.5%	27bp	22.6%	18bp	22.5%	30bp
Contribution margin (as % of GOV)	7.6%	7.4%	20bp	7.3%	30bp	7.8%	-20bp	7.6%	2bp
Adj. EBITDA (INR mn)	2,720	1,838	48.0%	2,400	13.3%	2,669	1.9%	2,762	-1.5%
Adj. EBITDA margin (as % of GOV)	3.0%	2.5%	56bp	2.8%	23bp	3.0%	1bp	3.1%	-8bp
Instamart									
GOV (INR mn)	79,380	39,069	103.2%	70,220	13.0%	80,523	-1.4%	80,512	-1.4%
NOV (INR mn)	54,693	31,026	76.3%	49,154	11.3%	54,755	-0.1%	NA	NA
Revenue (INR mn)	10,160	5,765	76.2%	9,800	3.7%	10,916	-6.9%	11,392	-10.8%
Take Rate as % of NOV	12.8%	14.8%	-196bp	14.0%	-116bp	13.6%	-76bp	14.1%	-135bp
Contribution margin (as % of GOV)	-2.5%	-4.6%	207bp	-2.6%	10bp	-2.4%	-6bp	-1.9%	-63bp
Contribution margin (as % of NOV)	-3.6%	-5.8%	213bp	-3.7%	9bp	-3.6%	-5bp	NA	NA
Adj. EBITDA (INR mn)	-9,080	-5,777	-57.2%	-8,497	-6.9%	-9,024	-0.6%	-8,304	-9.3%
Adj. EBITDA margin (as % of GOV)	-11.4%	-14.8%	335bp	-12.1%	66bp	-11.2%	-23bp	-10.3%	-112bp
Adj. EBITDA margin (as % of NOV)	-16.6%	-18.6%	202bp	-17.3%	68bp	-16.5%	-12bp	NA	NA
Out-of-home consumption									
Revenue (INR mn)	1,030	665	55.0%	880	17.0%	997	3.3%	944	9.1%
Adj. EBITDA (INR mn)	80	-82	197.8%	60	33.3%	105	-23.5%	69	16.8%
EBITDA margin (as % of revenue)	7.8%	-12.3%	2007bp	6.8%	95bp	10.5%	-272bp	7.3%	51bp
Supply Chain and Distribution									
Revenue (INR mn)	29,810	16,926	76.1%	25,600	16.4%	27,927	6.7%	26,878	10.9%
Adj. EBITDA (INR mn)	-420	-777	45.9%	-460	8.7%	-397	-5.8%	-431	2.5%
EBITDA margin (as % of Revenue)	-1.4%	-4.6%	318bp	-1.8%	39bp	-1.4%	1bp	-1.6%	19bp
Platform Innovations									
Revenue (INR mn)	90	229	-60.6%	120	-25.0%	217	-58.6%	161	-44.2%
Adj. EBITDA (INR mn)	-400	-107	-273.2%	-460	13.0%	-360	-11.0%	-333	-20.0%
EBITDA margin (as % of Revenue)	-444.4%	-46.9%	-39756bp	-383.3%	-6111bp	-165.9%	-27851bp	-206.5%	-23794bp

Source: Company, JM Financial, Visible Alpha

## Exhibit 2. 3QFY26 key operating metrics vs. JMFe and Cons.

Key operating metrics	3Q26A	3Q25A	Change (YoY)	2Q26A	Change (QoQ)	Estimate (JMFe)	Variance (vs. JMFe)	Estimate (Cons)	Variance (vs. Cons.)
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<b>Food Delivery</b>									
Active monthly transacting users (mn)	18.1	14.9	21.9%	17.2	5.2%	17.4	3.7%	17.6	2.8%
<b>Instamart</b>									
Orders (mn)	106.4	73.2	45.4%	100.8	5.6%	110.9	-4.0%	112.0	-5.0%
Active monthly transacting users (mn)	12.8	7.0	82.1%	12.0	6.7%	13.1	-2.6%	13.1	-2.3%
NAOV (INR)	514.0	423.8	21.3%	487.6	5.4%	493.8	4.1%	NA	NA
Dark stores (nos.)	1,136.0	705.0	61.1%	1,102.0	3.1%	1,152.0	-1.4%	1,154	-1.6%
Average NOV per day per store (INR 000s)	0.5	0.5	3.5%	0.5	7.6%	0.5	0.6%	NA	NA
Orders per day per store	1,034.0	1,236	-16.3%	1,025	0.9%	1,069.4	-3.3%	1,080.1	-4.3%

Source: Company, JM Financial, Visible Alpha

**Exhibit 3. Consolidated key financials**

Particulars	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
<b>Food delivery GOV (INR mn)</b>	<b>68,083</b>	<b>71,909</b>	<b>74,364</b>	<b>73,469</b>	<b>80,861</b>	<b>85,420</b>	<b>89,590</b>
Change (YoY)	14%	15%	19%	18%	19%	19%	20%
<b>Instamart GOV (INR mn)</b>	<b>27,240</b>	<b>33,819</b>	<b>39,069</b>	<b>46,697</b>	<b>56,550</b>	<b>70,220</b>	<b>79,380</b>
Change (YoY)	56%	76%	88%	101%	108%	108%	103%
<b>Instamart NOV (INR mn)</b>	<b>23,870</b>	<b>28,659</b>	<b>31,026</b>	<b>35,411</b>	<b>41,871</b>	<b>49,154</b>	<b>54,693</b>
Change (YoY)	52%	66%	70%	72%	75%	72%	76%
<b>Out-of-home GOV (INR mn)</b>	<b>6,572</b>	<b>7,335</b>	<b>8,215</b>	<b>8,717</b>	<b>10,563</b>	<b>11,180</b>	<b>12,250</b>
Change (YoY)	14%	46%	68%	42%	61%	52%	49%
<b>Cons. revenue (INR mn)</b>	<b>32,222</b>	<b>36,015</b>	<b>39,931</b>	<b>44,100</b>	<b>49,612</b>	<b>55,610</b>	<b>61,480</b>
Change (YoY)	35%	30%	31%	45%	54%	54%	54%
Total operating expense	37,665	41,556	47,187	53,718	59,150	63,590	69,300
Operating profit (EBITDA)	-5,442	-5,542	-7,257	-9,618	-9,538	-7,980	-7,820
<b>EBITDA margin</b>	<b>-16.9%</b>	<b>-15.4%</b>	<b>-18.2%</b>	<b>-21.8%</b>	<b>-19.2%</b>	<b>-14.3%</b>	<b>-12.7%</b>
<b>Adj. EBITDA Margin</b>	<b>-10.8%</b>	<b>-9.5%</b>	<b>-12.3%</b>	<b>-16.6%</b>	<b>-16.4%</b>	<b>-12.5%</b>	<b>-11.5%</b>
Depreciation & amortization	1,217	1,309	1,540	2,057	2,880	3,040	3,130
EBIT	-6,659	-6,850	-8,797	-11,675	-12,418	-11,020	-10,950
EBIT margin	-20.7%	-19.0%	-22.0%	-26.5%	-25.0%	-19.8%	-17.8%
Net other income	681	618	772	885	460	110	410
Exceptionals	-131	-21	35	-	-	-	-100
Profit before tax	-6,110	-6,255	-7,991	-10,812	-11,968	-10,920	-10,650
Income tax expense	-	-	-	-	-	-	-
Minority Interest	-	-	-	-	-	-	-
<b>Reported PAT</b>	<b>-6,110</b>	<b>-6,255</b>	<b>-7,991</b>	<b>-10,812</b>	<b>-11,968</b>	<b>-10,920</b>	<b>-10,650</b>
Change (YoY)	8%	-5%	39%	95%	96%	75%	33%
<b>Adjusted PAT</b>	<b>-5,979</b>	<b>-6,234</b>	<b>-8,026</b>	<b>-10,812</b>	<b>-11,968</b>	<b>-10,920</b>	<b>-10,550</b>
Change (YoY)	6%	-5%	41%	104%	100%	75%	31%
<b>Adjusted diluted EPS</b>	<b>-2.70</b>	<b>-2.79</b>	<b>-3.48</b>	<b>-4.60</b>	<b>-5.04</b>	<b>-4.59</b>	<b>-3.82</b>
Change (YoY)	5%	-7%	34%	90%	87%	65%	10%

Source: Company, JM Financial

**Exhibit 4. Key performance metrics – Food Delivery**

Food Delivery	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
<b>GOV (INR mn)</b>	<b>68,083</b>	<b>71,909</b>	<b>74,364</b>	<b>73,469</b>	<b>80,861</b>	<b>85,420</b>	<b>89,590</b>
Change (YoY)	14%	15%	19%	18%	19%	19%	20%

<b>Adjusted Revenue (INR mn)</b>	<b>17,296</b>	<b>18,080</b>	<b>18,604</b>	<b>18,667</b>	<b>20,800</b>	<b>22,060</b>	<b>22,770</b>
Change (YoY)	19%	18%	21%	20%	20%	22%	22%
Take rate(%)	25.4%	25.1%	25.0%	25.4%	25.7%	25.8%	25.4%
<b>Reported Revenue (INR mn)</b>	<b>15,153</b>	<b>15,745</b>	<b>16,347</b>	<b>16,283</b>	<b>17,990</b>	<b>19,210</b>	<b>20,390</b>
Change (YoY)	27%	23%	24%	19%	19%	22%	25%
Take rate(%)	22.3%	21.9%	22.0%	22.2%	22.2%	22.5%	22.8%
<b>MTU (mn)</b>	<b>14.0</b>	<b>14.7</b>	<b>14.9</b>	<b>15.1</b>	<b>16.3</b>	<b>17.2</b>	<b>18.1</b>
Change (YoY)	12%	13%	19%	17%	16%	17%	22%
<b>Avg. monthly ordering frequency (x)</b>	<b>3.71x</b>	<b>3.63x</b>	<b>3.55x</b>	<b>3.42x</b>	<b>3.49x</b>	<b>3.49x</b>	<b>3.51x</b>
Change (YoY)	-1%	-5%	-6%	-9%	-6%	-4%	-1%
<b>Order volumes (mn)</b>	<b>156</b>	<b>160</b>	<b>158</b>	<b>155</b>	<b>170</b>	<b>180</b>	<b>191</b>
Change (YoY)	11%	8%	11%	6%	9%	12%	20%
<b>AOV (INR)</b>	<b>436</b>	<b>449</b>	<b>470</b>	<b>475</b>	<b>475</b>	<b>475</b>	<b>470</b>
Change (YoY)	3%	6%	7%	11%	9%	6%	0%
<b>Contribution Profit as % of GOV</b>	<b>6.4%</b>	<b>6.6%</b>	<b>7.4%</b>	<b>7.8%</b>	<b>7.3%</b>	<b>7.3%</b>	<b>7.6%</b>
Change (YoY)	22%	31%	26%	17%	15%	10%	3%
<b>Adjusted EBITDA (as a % of GOV)</b>	<b>0.8%</b>	<b>1.6%</b>	<b>2.5%</b>	<b>2.9%</b>	<b>2.4%</b>	<b>2.8%</b>	<b>3.0%</b>
Change (YoY)	157bps	241bps	221bps	236bps	152bps	125bps	56bps

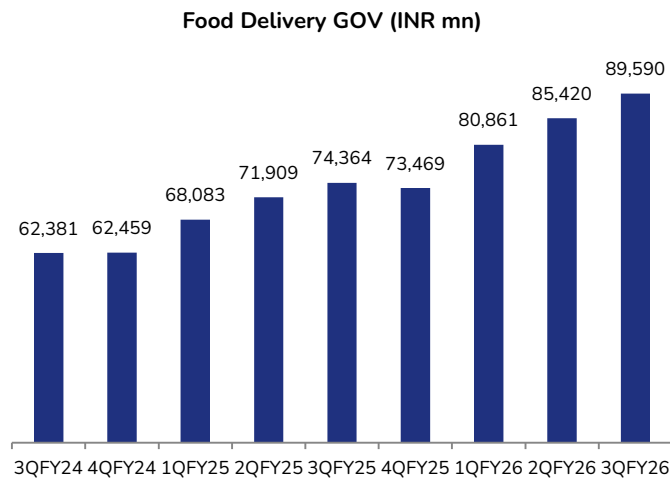
Source: Company, JM Financial

**Exhibit 5. Key performance metrics – Instamart**

<b>Instamart</b>	<b>1QFY25</b>	<b>2QFY25</b>	<b>3QFY25</b>	<b>4QFY25</b>	<b>1QFY26</b>	<b>2QFY26</b>	<b>3QFY26</b>
<b>GOV (INR mn)</b>	<b>27,240</b>	<b>33,819</b>	<b>39,069</b>	<b>46,697</b>	<b>56,550</b>	<b>70,220</b>	<b>79,380</b>
Change (YoY)	56%	76%	88%	101%	108%	108%	103%
<b>NOV (INR mn)</b>	<b>23,870</b>	<b>28,659</b>	<b>31,026</b>	<b>35,411</b>	<b>41,871</b>	<b>49,154</b>	<b>54,693</b>
Change (YoY)	52%	66%	70%	72%	75%	72%	76%
<b>Adjusted Revenue (INR mn)</b>	<b>4,034</b>	<b>5,127</b>	<b>6,028</b>	<b>7,333</b>	<b>8,587</b>	<b>10,380</b>	<b>10,520</b>
Change (YoY)	90%	114%	106%	114%	113%	102%	75%
Take rate( as % of GOV)	14.8%	15.2%	15.4%	15.7%	15.2%	14.8%	13.3%
Take rate( as % of NOV)	16.9%	17.9%	19.4%	20.7%	20.5%	21.1%	19.2%
<b>Reported Revenue (INR mn)</b>	<b>3,740</b>	<b>4,900</b>	<b>5,765</b>	<b>6,891</b>	<b>8,060</b>	<b>9,800</b>	<b>10,160</b>
Change (YoY)	108%	136%	113%	115%	115%	100%	76%
Take rate( as % of GOV)	13.7%	14.5%	14.8%	14.8%	14.3%	14.0%	12.8%
Take rate( as % of NOV)	15.7%	17.1%	18.6%	19.5%	19.2%	19.9%	18.6%
<b>MTU (mn)</b>	<b>5.2</b>	<b>6.2</b>	<b>7.0</b>	<b>9.8</b>	<b>11.1</b>	<b>12.0</b>	<b>12.8</b>
Change (YoY)	35%	52%	64%	110%	111%	94%	82%
<b>Avg. monthly ordering frequency (x)</b>	<b>3.56x</b>	<b>3.66x</b>	<b>3.47x</b>	<b>3.00x</b>	<b>2.78x</b>	<b>2.80x</b>	<b>2.77x</b>
Change (YoY)	5%	6%	2%	-16%	-22%	-24%	-20%
<b>Order volumes (mn)</b>	<b>56</b>	<b>68</b>	<b>73</b>	<b>89</b>	<b>92</b>	<b>101</b>	<b>106</b>
Change (YoY)	41%	61%	66%	77%	65%	49%	45%
<b>AOV (INR)</b>	<b>487</b>	<b>499</b>	<b>534</b>	<b>527</b>	<b>612</b>	<b>697</b>	<b>746</b>
Change (YoY)	10%	8%	14%	13%	26%	40%	40%
<b>NAOV (INR)</b>	<b>427</b>	<b>423</b>	<b>424</b>	<b>400</b>	<b>453</b>	<b>488</b>	<b>514</b>
Change (YoY)	7%	3%	2%	-3%	6%	15%	21%
<b>Contribution Profit as % of GOV</b>	<b>-3.2%</b>	<b>-1.9%</b>	<b>-4.6%</b>	<b>-5.6%</b>	<b>-4.6%</b>	<b>-2.6%</b>	<b>-2.5%</b>
Change (YoY)	432bps	454bps	226bps	-180bps	-142bps	-66bps	207bps
<b>Contribution Profit as % of NOV</b>	<b>-3.6%</b>	<b>-2.3%</b>	<b>-5.8%</b>	<b>-7.3%</b>	<b>-6.2%</b>	<b>-3.7%</b>	<b>-3.6%</b>
Change (YoY)	466bps	493bps	201bps	-308bps	-258bps	-142bps	213bps
<b>Adjusted EBITDA (as a % of GOV)</b>	<b>-11.7%</b>	<b>-10.6%</b>	<b>-14.8%</b>	<b>-18.0%</b>	<b>-15.8%</b>	<b>-12.1%</b>	<b>-11.4%</b>
Change (YoY)	623bps	732bps	178bps	-479bps	-417bps	-149bps	334bps
<b>Adjusted EBITDA (as a % of NOV)</b>	<b>-13.3%</b>	<b>-12.5%</b>	<b>-18.6%</b>	<b>-23.7%</b>	<b>-21.4%</b>	<b>-17.3%</b>	<b>-16.6%</b>
Change (YoY)	649bps	764bps	8bps	-878bps	-808bps	-476bps	202bps

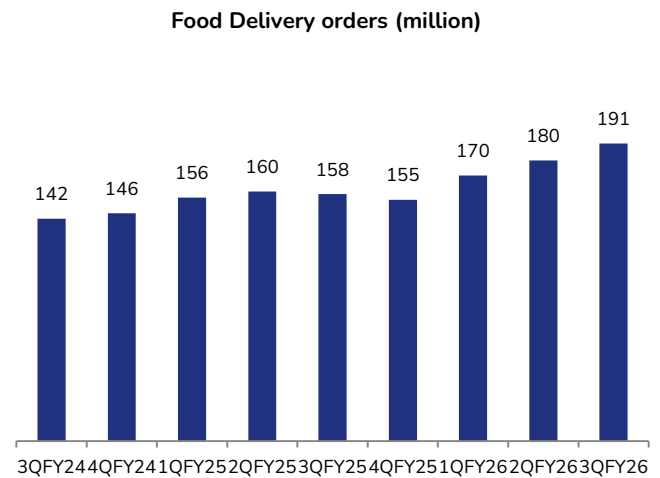
Source: Company, JM Financial

Exhibit 6. Food Delivery: GOV trend



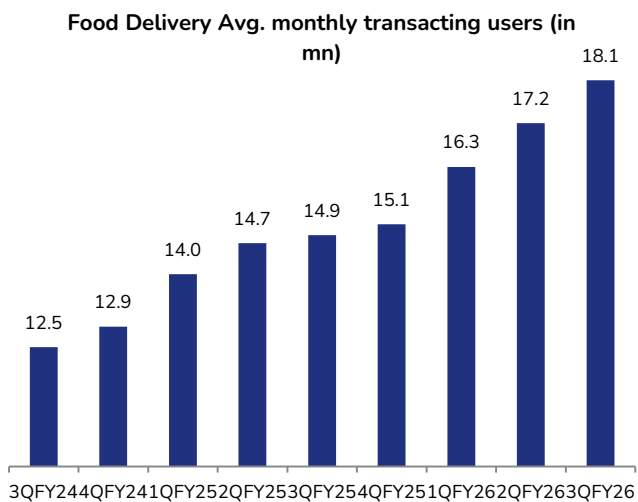
Source: Company, JM Financial

Exhibit 7. Food Delivery: Order volume trend



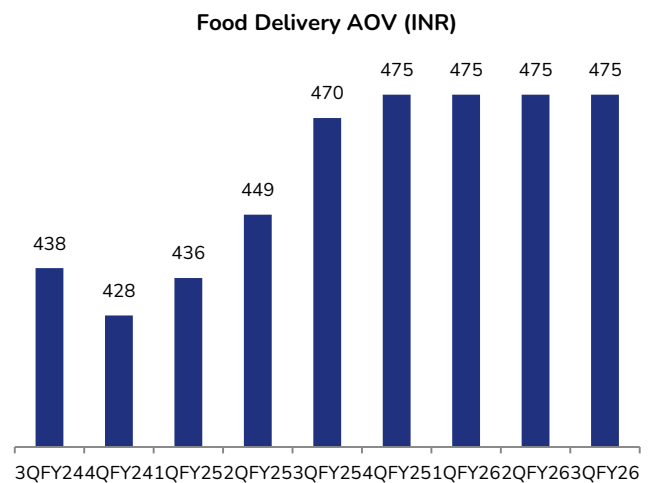
Source: Company, JM Financial estimates

Exhibit 8. Food Delivery: Avg. monthly transacting user trend



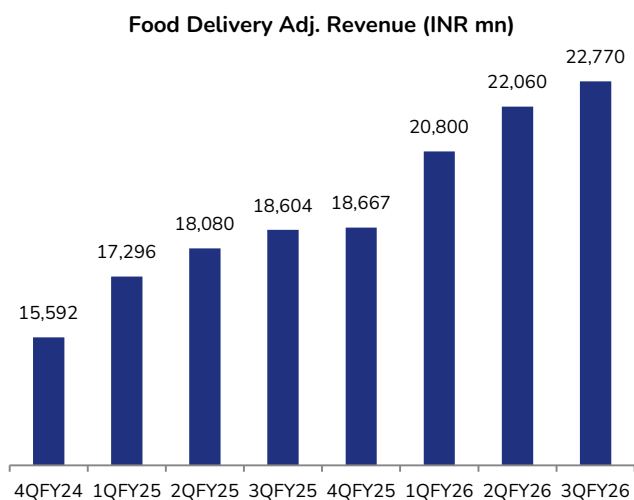
Source: Company, JM Financial

Exhibit 9. Food Delivery: Avg. order value



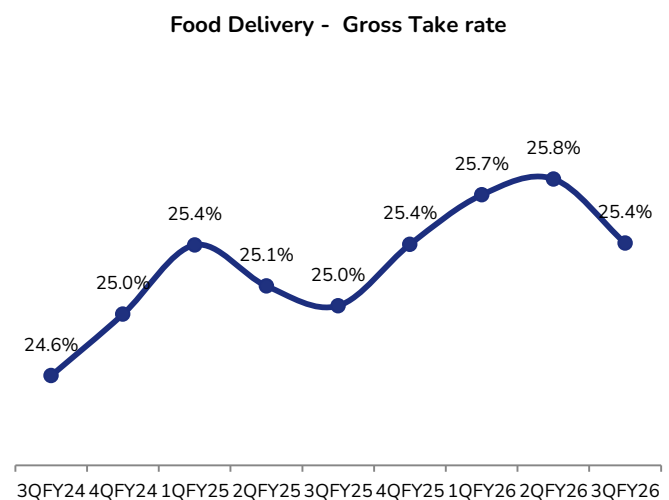
Source: Company, JM Financial estimates

Exhibit 10. Food Delivery: Adjusted revenue trend

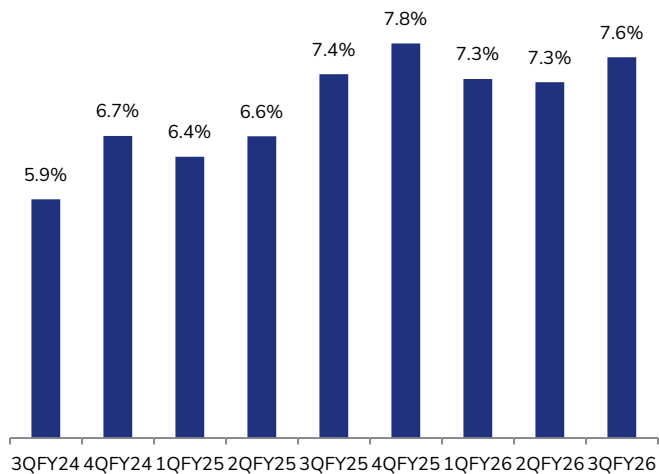


Source: Company, JM Financial. Note: Adjusted revenue = Revenue from operations + Customer delivery charges and other fees in case of Food Delivery.

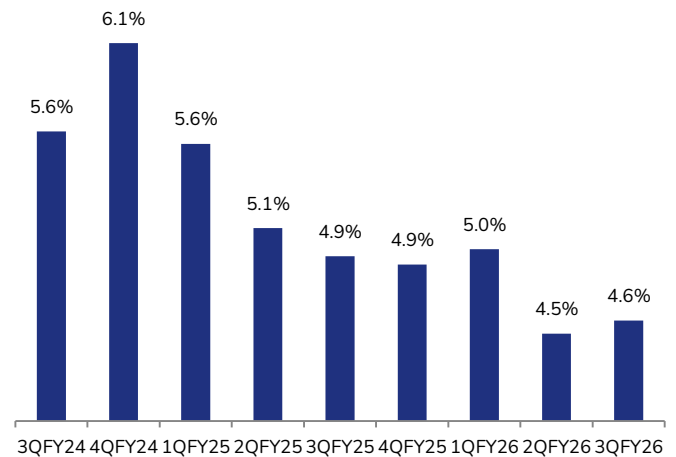
Exhibit 11. Food Delivery: Take-rate (including delivery charges)



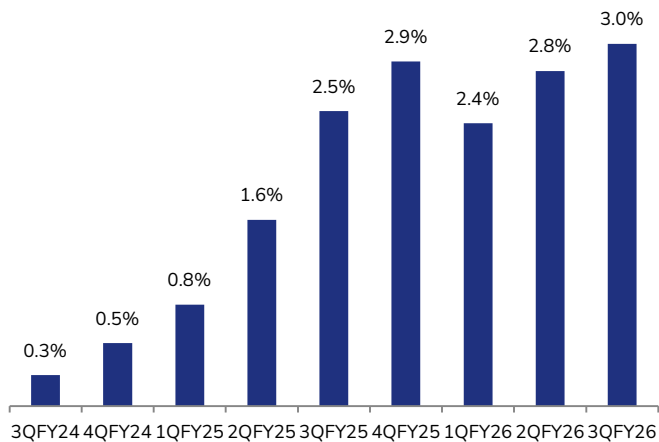
Source: Company, JM Financial

**Exhibit 12. Food Delivery: Contribution margin as % of GOV****Food Delivery: Contribution Margin as % of GOV**

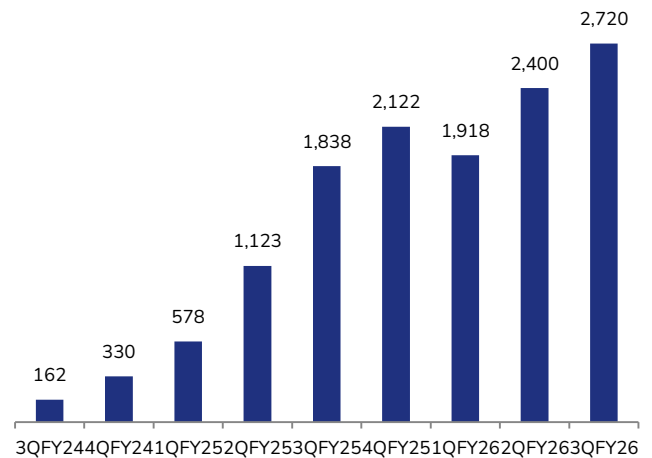
Source: Company, JM Financial.

**Exhibit 13. Food Delivery: Fixed cost as a % of GOV****Food Delivery: Fixed costs as % of GOV**

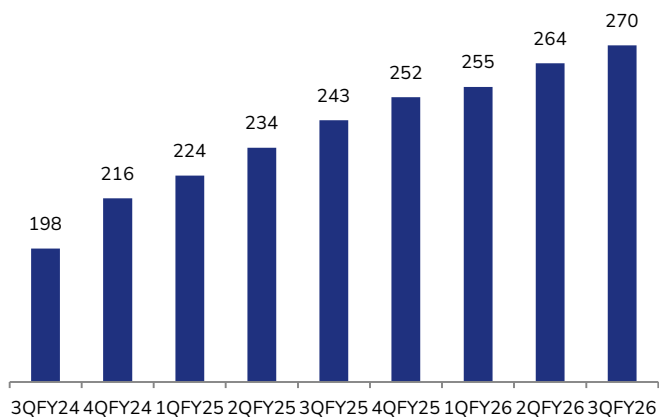
Source: Company, JM Financial. Fixed costs = Food delivery operating expenses minus food delivery related variable expenses.

**Exhibit 14. Food Delivery: Adjusted EBITDA margin****Food Delivery Adj. EBITDA margin (%)**

Source: Company, JM Financial

**Exhibit 15. Food Delivery: Adjusted EBITDA****Food Delivery Adj. EBITDA (INR mn)**

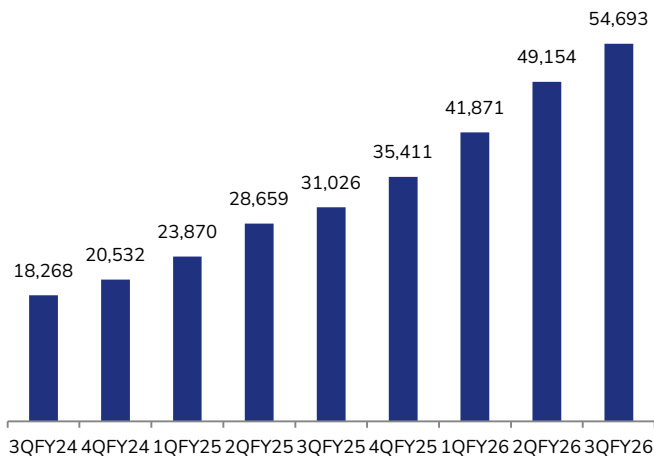
Source: Company, JM Financial

**Exhibit 16. Food Delivery: Avg. monthly active delivery restaurants****Avg. monthly active food delivery restaurants (in '000)**

Source: Company, JM Financial

Exhibit 17. Instamart: NOV trend (INR mn)

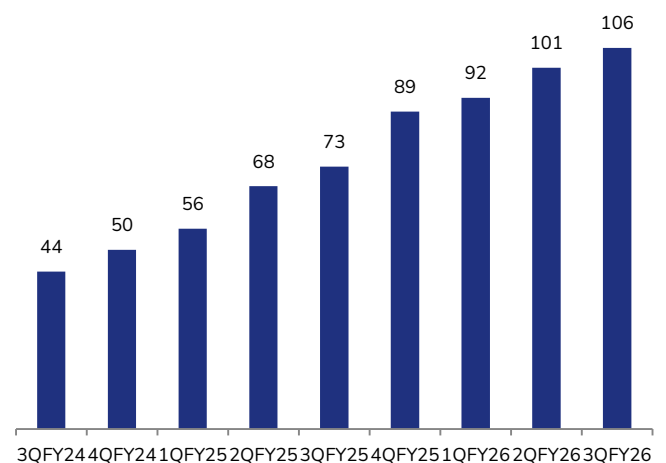
## Instamart NOV (INR mn)



Source: Company, JM Financial

Exhibit 18. Instamart: Order volume trend

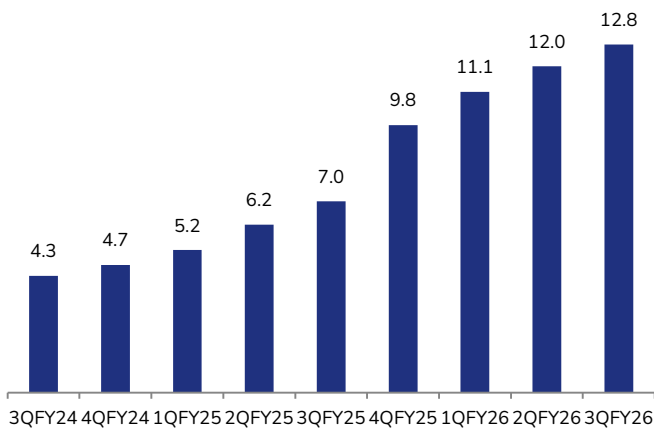
## Instamart orders (million)



Source: Company, JM Financial

Exhibit 19. Instamart: Avg. monthly transacting user trend

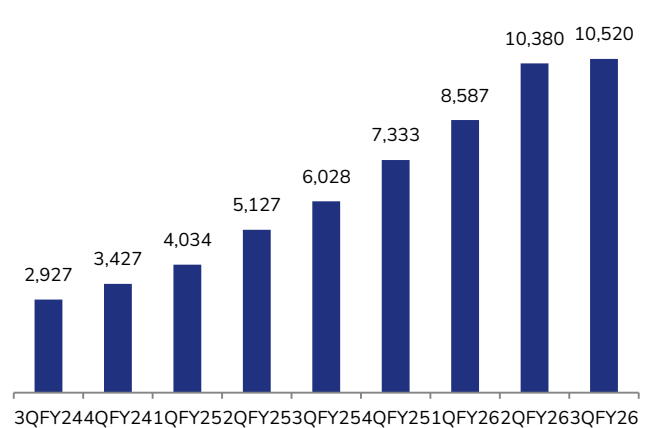
## Instamart Avg. monthly transacting users (in mn)



Source: Company, JM Financial

Exhibit 20. Instamart: Adj. revenue trend (INR mn)

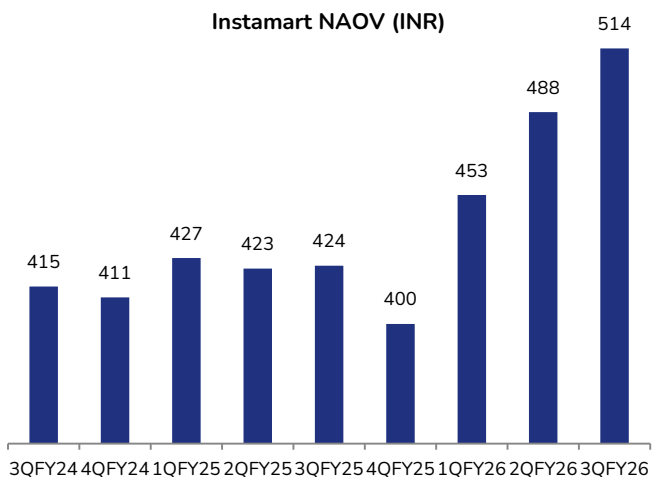
## Instamart Adj. Revenue (INR mn)



Source: Company, JM Financial

Exhibit 21. Instamart: Net avg. order value (NAOV, INR)

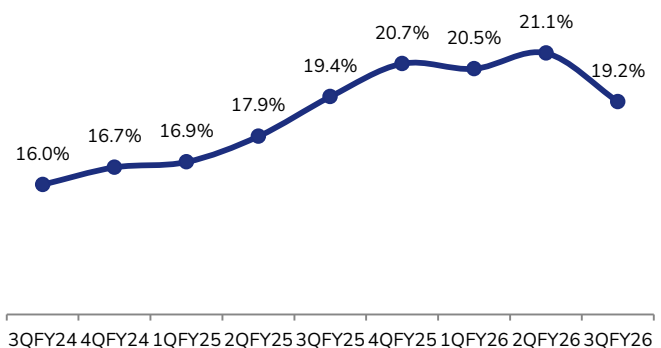
## Instamart NAOV (INR)



Source: Company, JM Financial

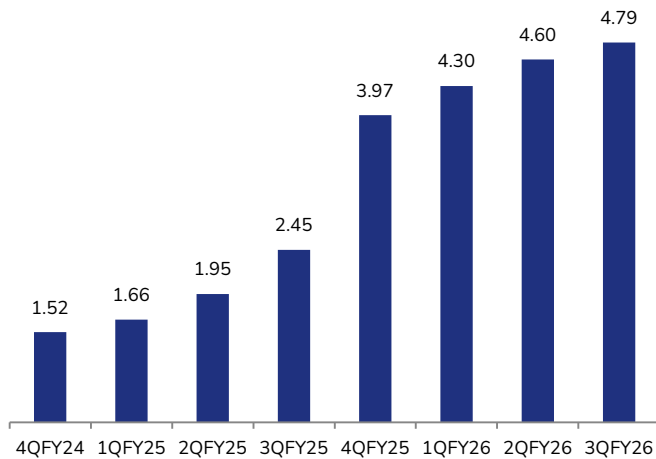
Exhibit 22. Instamart take-rate trend (as % of NOV)

## Instamart - Gross Take rate (as % of NOV)

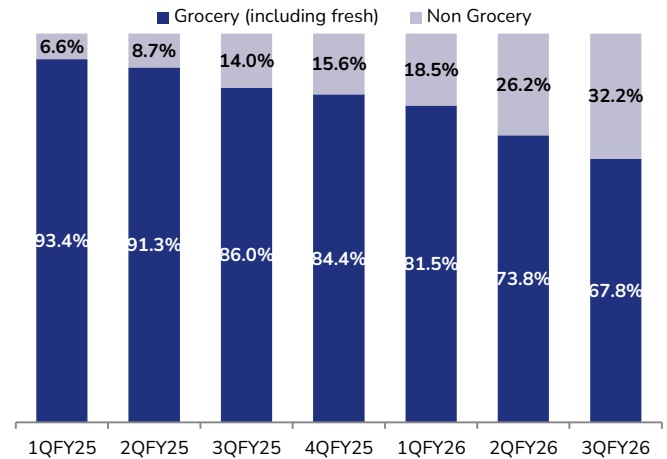


Source: Company, JM Financial

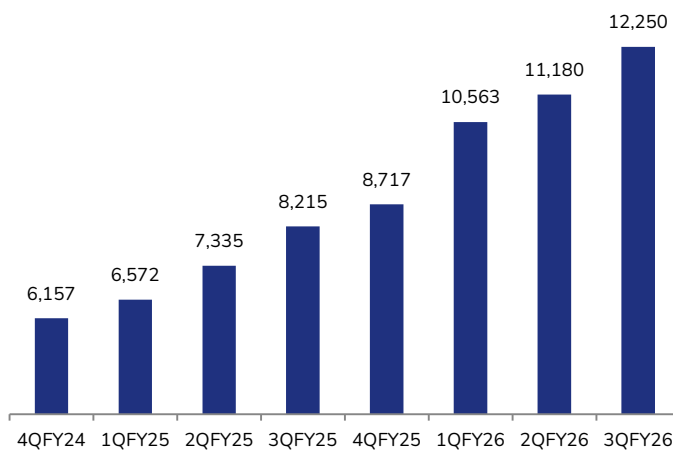


**Exhibit 23. Instamart: Active dark store area****Instamart: Active dark store area (Mn sq. ft.)**

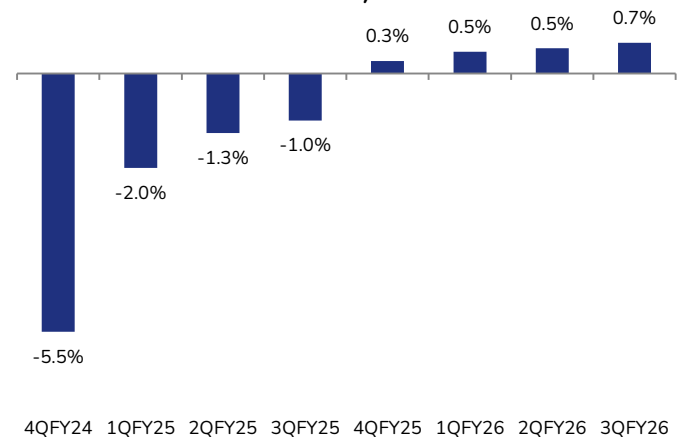
Source: Company, JM Financial

**Exhibit 24. Instamart GOV split: Grocery vs. Non-Grocery****Instamart GOV split: Grocery vs. Non Grocery**

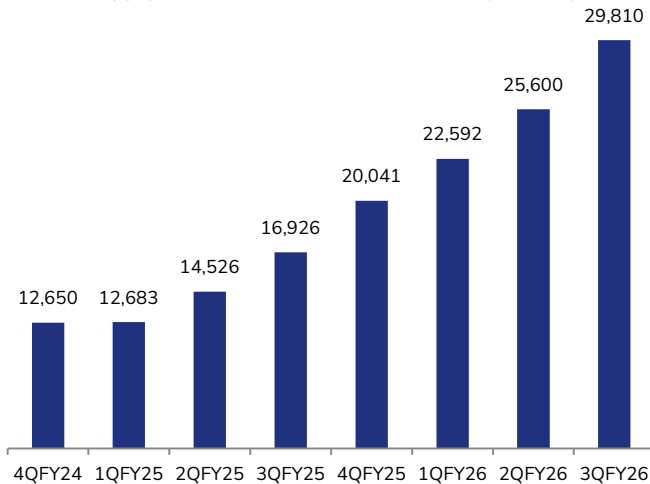
Source: Company

**Exhibit 25. Out-of-home consumption: GOV trend****Out-of-home consumption GOV (INR mn)**

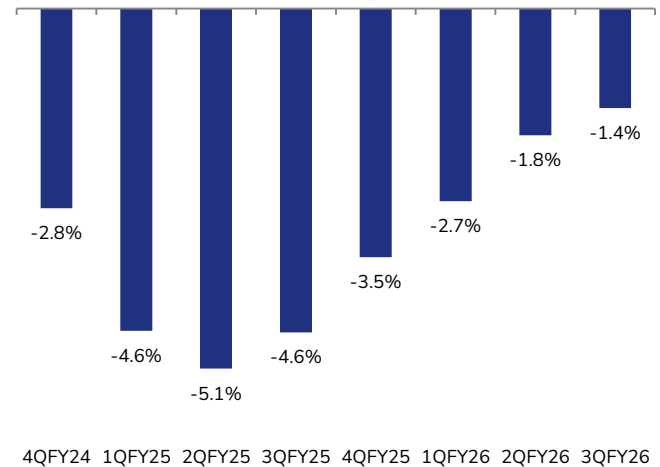
Source: Company, JM Financial

**Exhibit 26. Out-of-home consumption: Adj. EBITDA margin****Out-of-home consumption Adj. EBITDA (as % of GOV)**

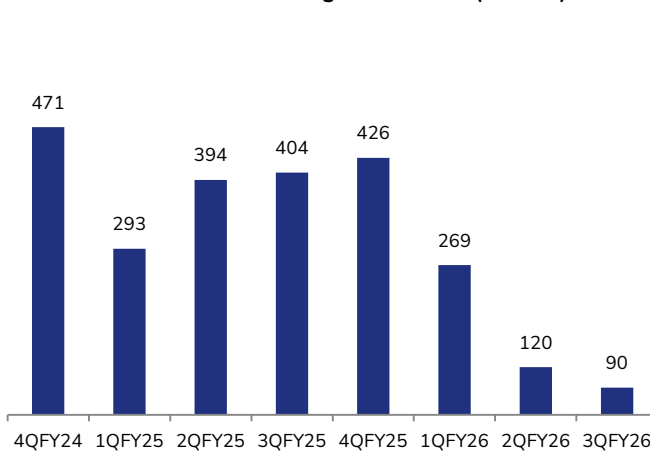
Source: Company, JM Financial

**Exhibit 27. Supply chain and distribution: Adjusted revenue trend****Supply chain and distribution revenue (INR mn)**

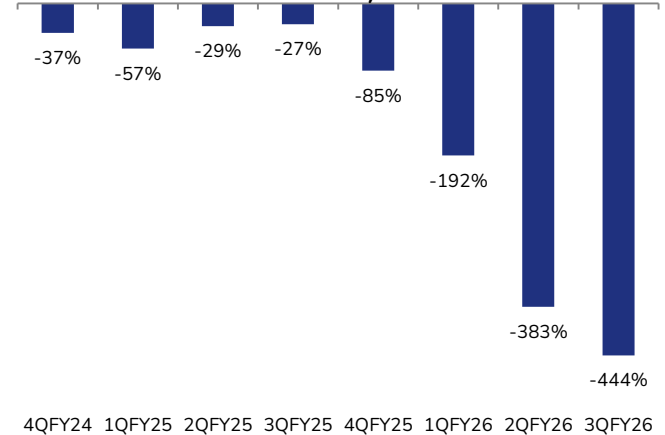
Source: Company, JM Financial

**Exhibit 28. Supply chain and distribution: Adj. EBITDA margin****Supply chain and distribution Adj. EBITDA (as % of revenue)**

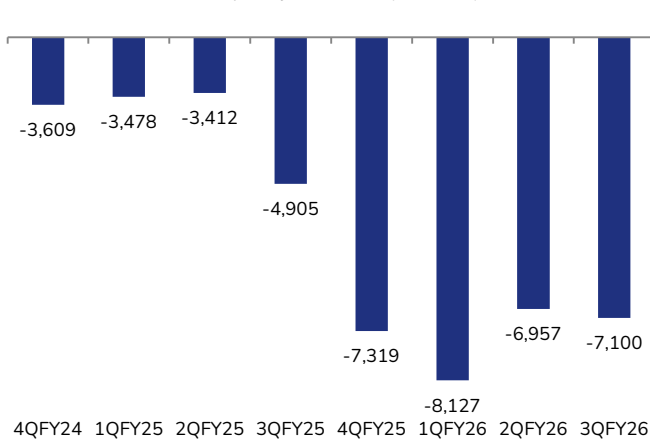
Source: Company, JM Financial

**Exhibit 29. Platform Innovations: Adjusted revenue****Platform Innovations gross revenue (INR mn)**

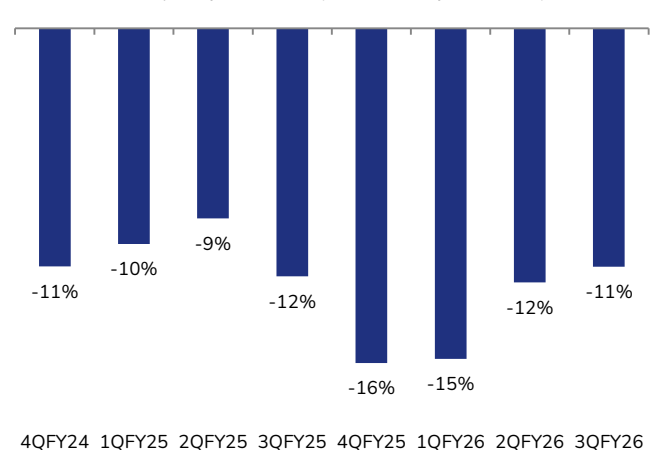
Source: Company, JM Financial

**Exhibit 30. Platform Innovations: Adj. EBITDA margin****Platform Innovations Adj. EBITDA (as % of gross revenue)**

Source: Company, JM Financial

**Exhibit 31. Group: Adjusted EBITDA****Group Adj. EBITDA (INR mn)**

Source: Company, JM Financial

**Exhibit 32. Group: Adjusted EBITDA margin trend****Group Adj. EBITDA (as % of Adj. revenue)**

Source: Company, JM Financial

**Exhibit 33. Key operating metrics and financial assumptions**

All numbers in INR bn	FY24A	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Food Delivery</b>							
GOV	247	288	344	404	476	559	649
Gross Revenue (including delivery fees)	61	73	88	103	121	142	166
Contribution Margin	5.7%	7.1%	7.5%	8.2%	8.1%	8.1%	8.0%
Adj. EBITDA	-0.5	5.7	9.7	15.3	18.9	23.4	27.7
EBITDA margin (as % of GOV)	-0.2%	2.0%	2.8%	3.8%	4.0%	4.2%	4.3%
<b>Instamart</b>							
NOV	72	119	203	283	372	466	559
Gross Revenue	11	23	42	63	84	105	127
Contribution Margin	-6.0%	-4.0%	-2.6%	0.1%	1.8%	2.6%	3.4%
Adj. EBITDA	-13.1	-20.9	-34.9	-33.9	-29.3	-27.4	-23.0
EBITDA margin (as % of NOV)	-0.2%	-0.1%	-17.2%	-12.0%	-7.9%	-5.9%	-4.1%
<b>Out-of home consumption</b>							
GOV	22	31	47	61	73	88	104
Gross Revenue	2	2	4	5	6	8	9
Contribution Margin	2.5%	3.9%	4.5%	4.9%	5.3%	5.4%	5.6%
Adj. EBITDA	-1.7	-0.3	0.3	0.8	1.3	1.9	2.8
EBITDA margin (as % of GOV)	-8.0%	-0.9%	0.7%	1.3%	1.8%	2.2%	2.7%
<b>Supply Chain</b>							
Gross Revenue	48	64	110	155	182	215	243
Contribution Margin	3.7%	6.5%	8.2%	8.5%	8.7%	8.7%	8.7%
Adj. EBITDA	-1.9	-2.8	-1.9	-1.1	-0.5	-0.1	0.5
EBITDA margin (as % of revenue)	-3.9%	-4.4%	-1.7%	-0.7%	-0.3%	0.0%	0.2%
<b>Platform innovations</b>							
Gross Revenue	2.1	1.5	0.6	0.7	0.8	0.8	0.8
Adj. EBITDA	-1.2	-0.8	-1.8	-1.7	-1.5	-1.5	-1.5
EBITDA margin (as % of revenue)	-69.2%	-84.9%	-346.3%	-271.9%	-210.0%	-210.0%	-210.0%
<b>Group</b>							
Gross Revenue	123	163	245	326	395	472	545
Reported Revenue	112	152	232	311	377	449	519
Adj. EBITDA	-18	-19	-29	-20	-11	-4	6
EBITDA margin (as % of revenue)	-16.3%	-12.6%	-12.3%	-6.6%	-2.9%	-0.8%	1.2%
Reported EBITDA	-22	-28	-32	-19	-6	4	15
EBITDA margin (as % of revenue)	-19.6%	-18.3%	-14.0%	-6.1%	-1.7%	0.9%	2.9%
PAT	-24	-31	-43	-30	-20	-12	-4

Source: Company, JM Financial estimates

**Exhibit 34. SOTP valuation of Swiggy**

Swiggy Valuations	Valuation Metric	Target Multiple (x)	Metric	Dec'27 Estimate (INR bn)	Valuation (INR bn)	Per Share (INR)	Rationale
Food Delivery	EV/EBITDA	45x	Adj. EBITDA	18	812	294	In-line Zomato's 45x EBITDA multiple in our SOTP. We believe in Food Services industry valuation multiple of food-techs should be > QSR's
Instamart	EV/NOV	0.25x	NOV	350	88	32	85%+ discount to Blinkit's 2.0x NOV multiple in our SOTP due to relatively inferior execution by Instamart in the past. They lost meaningful market and have very inferior contribution margins to Blinkit
Out-of home consumption	EV/GOV	1.0x	GOV	70	70	25	Premium to going-out business of Eternal which we value at 0.5x NOV (0.6x GOV) due to break-even nature of the business
Supply chain and distribution	EV/Sales	0.1x	Sales	175	18	6	80% discount to Eternal's 0.5x Sales multiple for Hyperpure in our SOTP due to poor gross margins/EBITDA margin
Platform Innovations	EV/Sales	0x	Sales	1	0	0	Do not see this business turning break-even, so zero value
Cash (Dec'27)		0.50x	Net Cash	73	36	13	50% discount to book value as Instamart related burn continue to deplete cash balance. Cash here includes expected proceeds from Rapido stake sale and recent QIP proceeds
<b>Target Market Cap (INR bn)</b>					<b>1,023</b>	<b>370</b>	
Current Market Price (INR)					328		
<b>Upside from CMP (%)</b>					<b>12.9%</b>		
Outstanding shares (bn)					2.76		Fully diluted shares including ungranted and unvested portion
<b>TP (INR)</b>					<b>370</b>		<b>Fair value per share</b>

Source: JM Financial estimates

## Maintain ADD; TP revised down to INR 370

Exhibit 35. Segment-wise assumption changes

	Old			New			Change		
All numbers are in INR mn except EPS	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
<b>Food Delivery</b>									
GOV	342,296	403,210	475,110	344,106	404,347	476,450	0.5%	0.3%	0.3%
Adj. Revenue	88,559	105,327	124,108	88,098	103,117	121,028	-0.5%	-2.1%	-2.5%
Revenue	77,092	91,617	107,955	77,775	92,604	109,117	0.9%	1.1%	1.1%
Adj. EBITDA	9,762	15,200	18,974	9,738	15,343	18,936	-0.3%	0.9%	-0.2%
Adj. EBITDA Margin (as % of GOV)	2.9%	3.8%	4.0%	2.8%	3.8%	4.0%	-2bp	2bp	-2bp
<b>Instamart</b>									
NOV	207,708	316,298	436,228	203,035	283,433	372,218	-2.2%	-10.4%	-14.7%
Adj. Revenue	44,069	69,388	98,657	42,299	62,550	84,135	-4.0%	-9.9%	-14.7%
Revenue	41,047	64,408	91,323	39,611	58,121	77,922	-3.5%	-9.8%	-14.7%
Adj. EBITDA	-35,430	-35,012	-28,540	-34,948	-33,898	-29,291	1.4%	3.2%	-2.6%
Adj. EBITDA Margin (as % of NOV)	-17.1%	-11.1%	-6.5%	-17.2%	-12.0%	-7.9%	-15bp	-89bp	-133bp
<b>Out-of home consumption</b>									
GOV	46,877	60,940	74,347	46,877	60,940	73,128	0.0%	0.0%	-1.6%
Adj. EBITDA	354	927	1,488	318	809	1,307	-10.0%	-12.7%	-12.2%
Adj. EBITDA Margin (as % of GOV)	0.8%	1.5%	2.0%	0.7%	1.3%	1.8%	-8bp	-19bp	-21bp
<b>Supply chain and distribution</b>									
Revenue	103,964	122,157	140,481	110,381	154,533	182,349	6.2%	26.5%	29.8%
Adj. EBITDA	-1,955	-1,164	-415	-1,880	-1,076	-478	3.8%	7.6%	-15.2%
Adj. EBITDA Margin (as % of revenue)	-1.9%	-1.0%	-0.3%	-1.7%	-0.7%	-0.3%	18bp	26bp	3bp
<b>Platform Innovations</b>									
Revenue	760	912	1,094	512	615	738	-32.6%	-32.6%	-32.6%
Adj. EBITDA	-1,690	-1,538	-1,577	-1,774	-1,672	-1,549	-5.0%	-8.7%	1.8%
Adj. EBITDA Margin (as % of revenue)	-222.5%	-168.8%	-144.1%	-346.3%	-271.9%	-210.0%	-12382bp	-10318bp	-6583bp

Source: JM Financial

Exhibit 36. Consolidated assumption changes

	Old			New			Change		
All numbers are in INR mn except EPS	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Food delivery GOV	342,296	403,210	475,110	344,106	404,347	476,450	0.5%	0.3%	0.3%
Instamart NOV	207,708	316,298	436,228	203,035	283,433	372,218	-2.2%	-10.4%	-14.7%
Consolidated revenue	269,739	340,034	415,199	275,156	366,813	443,254	2.0%	7.9%	6.8%
Reported EBITDA	-32,213	-19,337	-4,517	-32,396	-19,017	-6,390	-0.6%	1.7%	-41.5%
Reported EBITDA margin	-11.9%	-5.7%	-1.1%	-11.8%	-5.2%	-1.4%	17bp	50bp	-35bp
Adj. PAT	-42,767	-28,263	-15,506	-43,163	-29,554	-20,051	-0.9%	-4.6%	-29.3%
Diluted EPS (INR)	-15.49	-10.24	-5.62	-15.64	-10.71	-7.26	-0.9%	-4.6%	-29.3%

Source: JM Financial

## Key Risks

- **Key upside risks** to our price target are: (1) Sharp rise in transacting users driven by growing share of working age digitally native millennial/GenZ population; (2) Better-than-expected AOV growth; (3) Synergy benefits from rapid expansion of Supply chain and dining-out businesses and (4) Significant value accretion from organic/inorganic expansion in adjacent verticals.
- **Key downside risks** are: (1) Slower-than-expected tech penetration in India; (2) Sharp increase in competitive intensity; (3) Continued stakeholder conflicts such as allegations of unfair trade practices from food services industry bodies such as NRAI, amongst others (4) Technology failures and data breaches (5) Regulatory risks: Uncertainty around the likely implications for tech-platforms such as Swiggy if the new labour laws are implemented in India. (6) Organic/inorganic investments fail to deliver.

## Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	1,12,474	1,52,268	2,32,045	3,10,950	3,76,512
Sales Growth	36.1%	35.4%	52.4%	34.0%	21.1%
Other Operating Income	0	0	0	0	0
<b>Total Revenue</b>	<b>1,12,474</b>	<b>1,52,268</b>	<b>2,32,045</b>	<b>3,10,950</b>	<b>3,76,512</b>
Cost of Goods Sold/Op. Exp	46,042	60,015	1,01,330	1,41,398	1,66,485
Personnel Cost	20,122	25,489	28,802	31,106	33,595
Other Expenses	68,390	94,622	1,34,309	1,57,463	1,82,821
<b>EBITDA</b>	<b>-22,080</b>	<b>-27,858</b>	<b>-32,396</b>	<b>-19,017</b>	<b>-6,390</b>
EBITDA Margin	-19.6%	-18.3%	-14.0%	-6.1%	-1.7%
EBITDA Growth	48.4%	-26.2%	-16.3%	41.3%	66.4%
Depn. & Amort.	4,206	6,123	12,481	13,873	15,238
EBIT	-26,286	-33,981	-44,877	-32,891	-21,627
Other Income	3,156	2,956	1,754	3,377	1,617
Finance Cost	0	0	0	0	0
PBT before Excep. & Forex	-23,130	-31,025	-43,123	-29,514	-20,011
Excep. & Forex Inc/Loss(-)	-306	-117	0	0	0
PBT	-23,436	-31,142	-43,123	-29,514	-20,011
Taxes	0	0	0	0	0
Extraordinary Inc./Loss(-)	-306	-117	0	0	0
Assoc. Profit/Min. Int.(-)	-66	-26	-40	-40	-40
Reported Net Profit	-23,196	-31,051	-43,163	-29,554	-20,051
<b>Adjusted Net Profit</b>	<b>-23,502</b>	<b>-31,168</b>	<b>-43,163</b>	<b>-29,554</b>	<b>-20,051</b>
Net Margin	-20.9%	-20.5%	-18.6%	-9.5%	-5.3%
Diluted Share Cap. (mn)	2,196.5	2,277.2	2,760.3	2,760.3	2,760.3
<b>Diluted EPS (INR)</b>	<b>-10.7</b>	<b>-13.7</b>	<b>-15.6</b>	<b>-10.7</b>	<b>-7.3</b>
Diluted EPS Growth	44.6%	-27.9%	-14.2%	31.5%	32.2%
Total Dividend + Tax	0	0	0	0	0
Dividend Per Share (INR)	0.0	0.0	0.0	0.0	0.0

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	-23,502	-31,168	-43,163	-29,554	-20,051
Depn. & Amort.	4,206	6,123	12,481	13,873	15,238
Net Interest Exp. / Inc. (-)	-544	-1,295	-1,754	-3,377	-1,617
Inc (-) / Dec in WCap.	1,988	-6,221	-11,610	-22,564	-12,643
Others	4,687	10,467	9,969	6,480	4,860
Taxes Paid	38	400	-605	-631	-524
<b>Operating Cash Flow</b>	<b>-13,127</b>	<b>-21,695</b>	<b>-34,681</b>	<b>-35,773</b>	<b>-14,737</b>
Capex	-3,440	-7,433	-14,460	-14,074	-14,938
Free Cash Flow	-16,567	-29,128	-49,141	-49,847	-29,675
Inc (-) / Dec in Investments	17,677	-7,734	50,000	0	0
Others	348	1,443	25,079	5,647	3,974
<b>Investing Cash Flow</b>	<b>14,585</b>	<b>-13,724</b>	<b>60,619</b>	<b>-8,428</b>	<b>-10,963</b>
Inc / Dec (-) in Capital	0	44,990	1,00,000	0	0
Dividend + Tax thereon	0	0	0	0	0
Inc / Dec (-) in Loans	-1,162	-4,658	2,029	1,351	182
Others	-66	-1,299	-2,075	-2,269	-2,358
<b>Financing Cash Flow</b>	<b>-1,228</b>	<b>39,034</b>	<b>99,954</b>	<b>-918</b>	<b>-2,176</b>
<b>Inc / Dec (-) in Cash</b>	<b>229</b>	<b>3,615</b>	<b>1,25,892</b>	<b>-45,119</b>	<b>-27,876</b>
Opening Cash Balance	8,462	8,691	12,306	1,38,197	93,079
Closing Cash Balance	8,691	12,306	1,38,197	93,079	65,202

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	77,915	1,02,195	1,79,759	1,56,686	1,41,495
Share Capital	30	2,286	2,286	2,286	2,286
Reserves & Surplus	77,885	99,908	1,77,473	1,54,399	1,39,209
Preference Share Capital	0	0	0	0	0
Minority Interest	0	0	0	0	0
Total Loans	2,112	282	300	300	300
Def. Tax Liab. / Assets (-)	-1,603	-1,252	-1,856	-2,488	-3,012
<b>Total - Equity &amp; Liab.</b>	<b>78,423</b>	<b>1,01,226</b>	<b>1,78,203</b>	<b>1,54,498</b>	<b>1,38,783</b>
Net Fixed Assets	14,536	20,062	28,143	36,278	44,706
Gross Fixed Assets	8,077	14,141	28,601	42,675	57,613
Intangible Assets	10,008	9,470	8,806	8,010	7,055
Less: Depn. & Amort.	3,549	3,549	9,264	14,407	19,962
Capital WIP	0	0	0	0	0
Investments	43,277	51,034	1,034	1,034	1,034
Current Assets	45,878	79,706	2,14,733	1,90,416	1,74,140
Inventories	487	555	1,209	1,252	1,646
Sundry Debtors	9,639	24,625	38,948	54,763	62,833
Cash & Bank Balances	8,871	12,306	1,38,197	93,079	65,202
Loans & Advances	0	0	0	0	0
Other Current Assets	26,883	42,220	36,378	41,322	44,460
Current Liab. & Prov.	25,268	49,576	65,707	73,230	81,097
Current Liabilities	15,339	35,247	48,714	50,459	53,525
Provisions & Others	9,929	14,329	16,993	22,771	27,572
Net Current Assets	20,611	30,130	1,49,026	1,17,186	93,043
<b>Total - Assets</b>	<b>78,423</b>	<b>1,01,226</b>	<b>1,78,203</b>	<b>1,54,498</b>	<b>1,38,783</b>

Source: Company, JM Financial

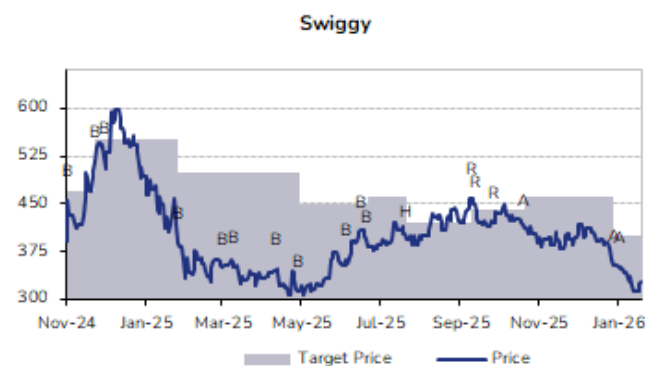
Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	-20.9%	-20.5%	-18.6%	-9.5%	-5.3%
Asset Turnover (x)	1.2	1.5	1.5	1.7	2.2
Leverage Factor (x)	1.1	1.1	1.1	1.1	1.1
RoE	-27.9%	-34.6%	-30.6%	-17.6%	-13.4%
Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	35.5	44.9	65.1	56.8	51.3
ROIC	-101.7%	-101.4%	-112.2%	-63.4%	-31.2%
ROE	-27.9%	-34.6%	-30.6%	-17.6%	-13.4%
Net Debt/Equity (x)	-0.6	-0.6	-0.8	-0.6	-0.5
P/E (x)	-30.7	-24.0	-21.0	-30.6	-45.2
P/B (x)	9.2	7.3	5.0	5.8	6.4
EV/EBITDA (x)	-38.7	-30.2	-23.7	-42.7	-131.4
EV/Sales (x)	7.6	5.5	3.3	2.6	2.2
Debtor days	31	59	61	64	61
Inventory days	2	1	2	1	2
Creditor days	24	37	41	33	31

Source: Company, JM Financial

## History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
13-Nov-24	Buy	470	
4-Dec-24	Buy	550	17.0
11-Dec-24	Buy	550	0.0
6-Feb-25	Buy	500	-9.1
12-Mar-25	Buy	500	0.0
21-Mar-25	Buy	500	0.0
23-Apr-25	Buy	500	0.0
10-May-25	Buy	450	-10.0
16-Jun-25	Buy	450	0.0
27-Jun-25	Buy	450	0.0
2-Jul-25	Buy	460	2.2
1-Aug-25	Hold	420	-8.7
20-Sep-25	Reduce	440	4.8
24-Sep-25	Reduce	440	0.0
8-Oct-25	Reduce	440	0.0
31-Oct-25	Add	460	4.5
8-Jan-26	Add	400	-13.0
12-Jan-26	Add	400	0.0

## Recommendation History



## APPENDIX I

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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Rating	Meaning
BUY	Expected return $\geq$ 15% over the next twelve months.
ADD	Expected return $\geq$ 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return $\geq$ -10% and $<$ 5% over the next twelve months.
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