

Swiggy | ADD

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.

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



Swapnil Potdukhe

swapnil.potdukhe@jmfl.com | Tel: (91 22) 62241876

Sachin Dixit

sachin.dixit@jmfl.com | Tel: (91 22) 66303078

Avnish Sharma

avnish.sharma@jmfl.com | Tel: (91 22) 66303054

Atul Borse

atul.borse@jmfl.com | Tel: (91 22) 66303134

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

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.)
-----------------------	-------	-------	--------------	-------	--------------	-----------------	---------------------	-----------------	----------------------

Food Delivery								
Active monthly transacting users (mn)	18.1	14.9	21.9%	17.2	5.2%	17.4	3.7%	17.6
Instamart								
Orders (mn)	106.4	73.2	45.4%	100.8	5.6%	110.9	-4.0%	112.0
Active monthly transacting users (mn)	12.8	7.0	82.1%	12.0	6.7%	13.1	-2.6%	13.1
NAOV (INR)	514.0	423.8	21.3%	487.6	5.4%	493.8	4.1%	NA
Dark stores (nos.)	1,136.0	705.0	61.1%	1,102.0	3.1%	1,152.0	-1.4%	1,154
Average NOV per day per store (INR 000s)	0.5	0.5	3.5%	0.5	7.6%	0.5	0.6%	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

Source: Company, JM Financial, Visible Alpha

Exhibit 3. Consolidated key financials

Particulars	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Food delivery GOV (INR mn)	68,083	71,909	74,364	73,469	80,861	85,420	89,590
Change (YoY)	14%	15%	19%	18%	19%	19%	20%
Instamart GOV (INR mn)	27,240	33,819	39,069	46,697	56,550	70,220	79,380
Change (YoY)	56%	76%	88%	101%	108%	108%	103%
Instamart NOV (INR mn)	23,870	28,659	31,026	35,411	41,871	49,154	54,693
Change (YoY)	52%	66%	70%	72%	75%	72%	76%
Out-of-home GOV (INR mn)	6,572	7,335	8,215	8,717	10,563	11,180	12,250
Change (YoY)	14%	46%	68%	42%	61%	52%	49%
Cons. revenue (INR mn)	32,222	36,015	39,931	44,100	49,612	55,610	61,480
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
EBITDA margin	-16.9%	-15.4%	-18.2%	-21.8%	-19.2%	-14.3%	-12.7%
Adj. EBITDA Margin	-10.8%	-9.5%	-12.3%	-16.6%	-16.4%	-12.5%	-11.5%
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	-	-	-	-	-	-	-
Reported PAT	-6,110	-6,255	-7,991	-10,812	-11,968	-10,920	-10,650
Change (YoY)	8%	-5%	39%	95%	96%	75%	33%
Adjusted PAT	-5,979	-6,234	-8,026	-10,812	-11,968	-10,920	-10,550
Change (YoY)	6%	-5%	41%	104%	100%	75%	31%
Adjusted diluted EPS	-2.70	-2.79	-3.48	-4.60	-5.04	-4.59	-3.82
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
GOV (INR mn)	68,083	71,909	74,364	73,469	80,861	85,420	89,590
Change (YoY)	14%	15%	19%	18%	19%	19%	20%

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

Source: Company, JM Financial

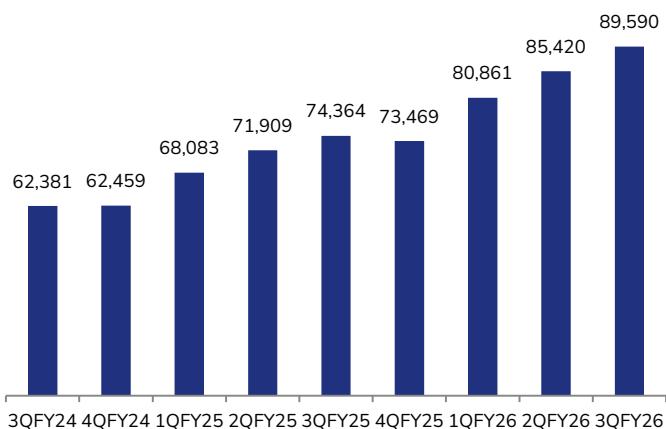
Exhibit 5. Key performance metrics – Instamart

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

Source: Company, JM Financial

Exhibit 6. Food Delivery: GOV trend

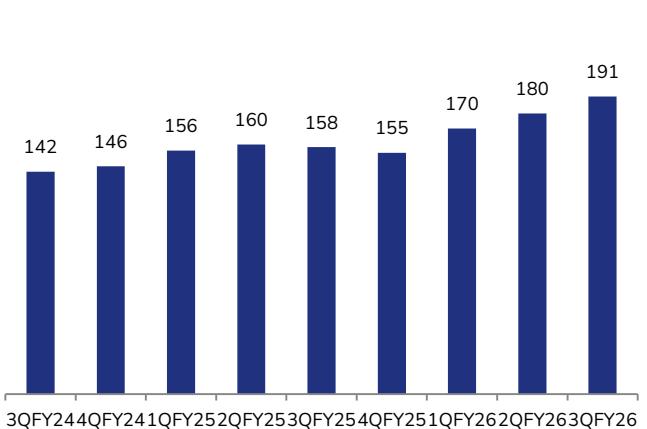
Food Delivery GOV (INR mn)



Source: Company, JM Financial

Exhibit 7. Food Delivery: Order volume trend

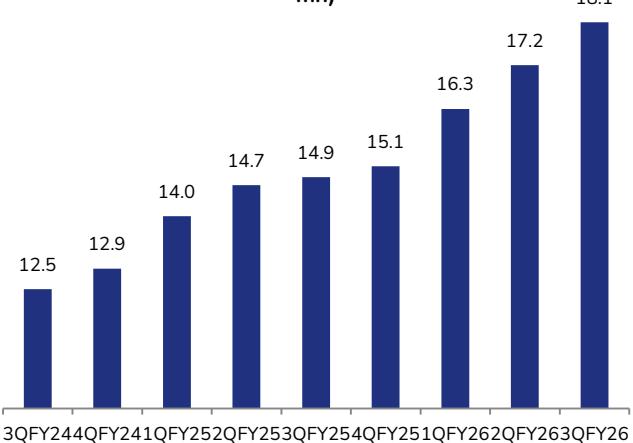
Food Delivery orders (million)



Source: Company, JM Financial estimates

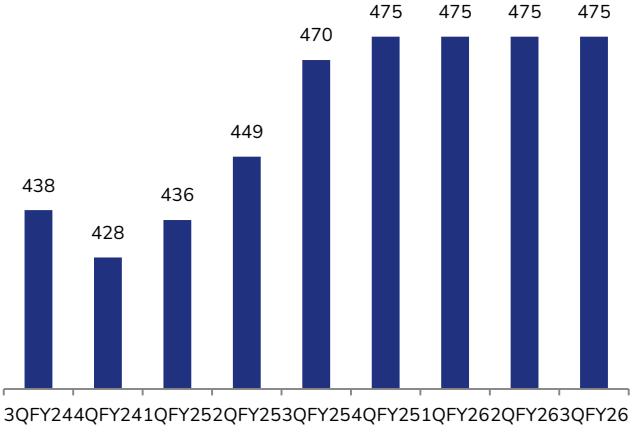
Exhibit 8. Food Delivery: Avg. monthly transacting user trend

Food Delivery Avg. monthly transacting users (in mn)



Source: Company, JM Financial

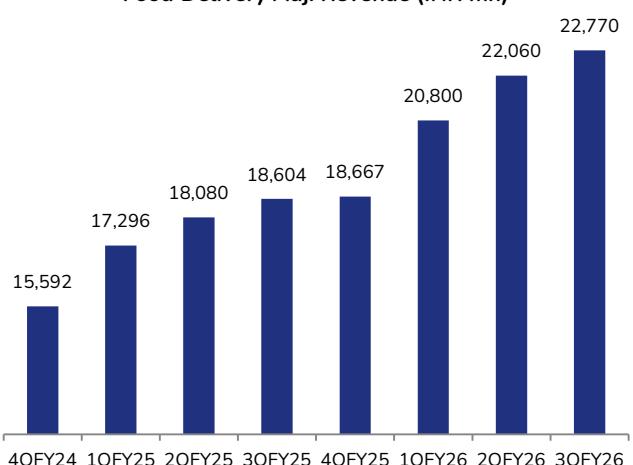
Food Delivery AOV (INR)



Source: Company, JM Financial estimates

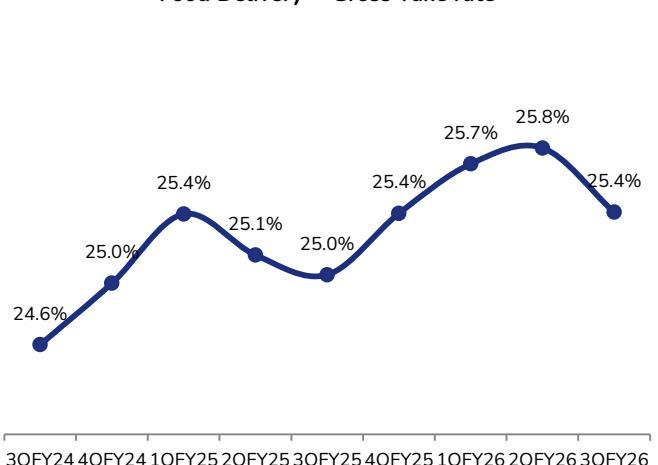
Exhibit 10. Food Delivery: Adjusted revenue trend

Food Delivery Adj. Revenue (INR mn)



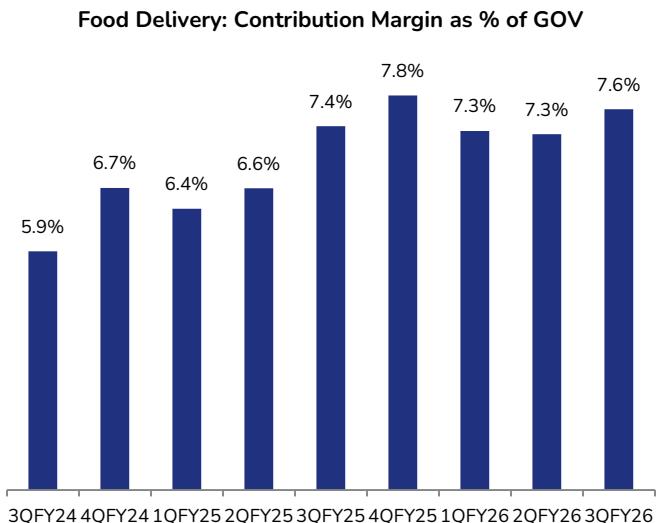
Source: Company, JM Financial. Note: Adjusted revenue = Revenue from operations + Customer delivery charges and other fees in case of Food Delivery.

Food Delivery - Gross Take rate



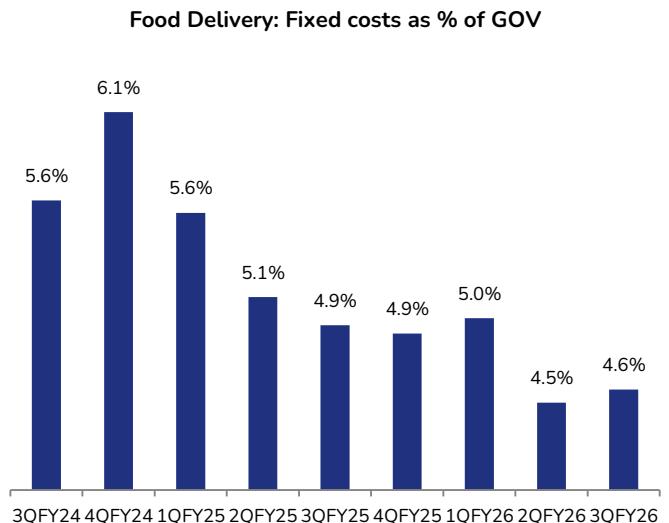
Source: Company, JM Financial

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



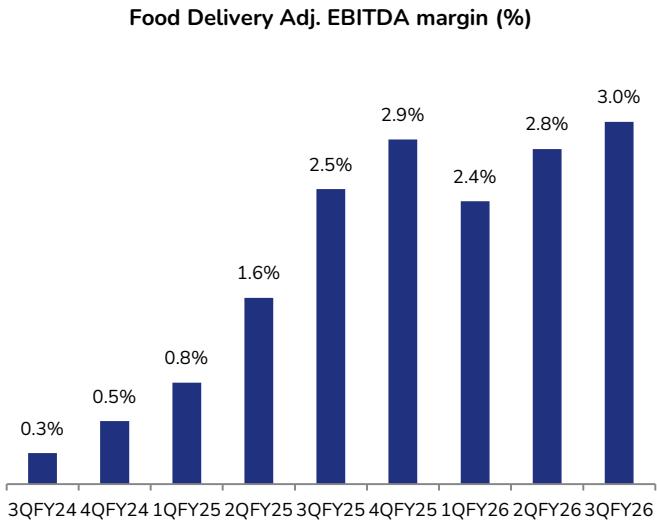
Source: Company, JM Financial.

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



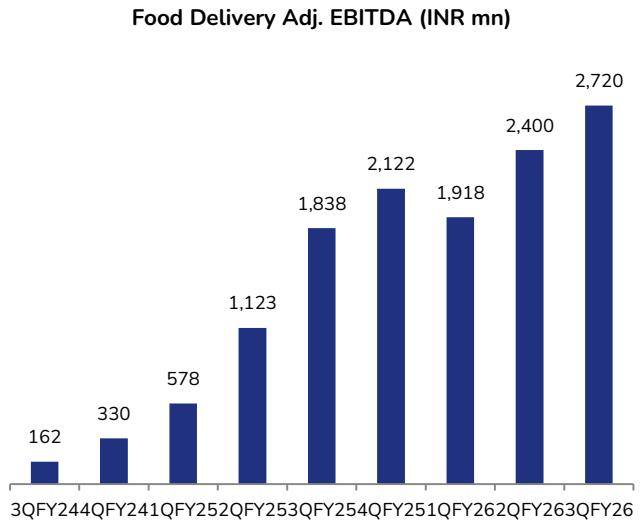
Source: Company, JM Financial. Fixed costs = Food delivery operating expenses minus food delivery related variable expenses.

Exhibit 14. Food Delivery: Adjusted EBITDA margin



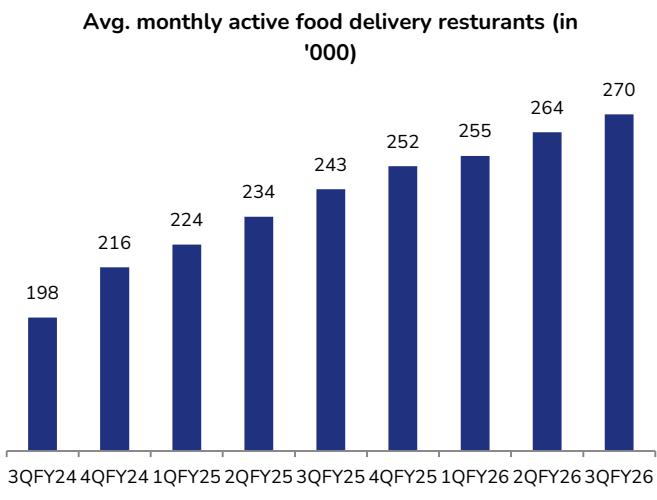
Source: Company, JM Financial

Exhibit 15. Food Delivery: Adjusted EBITDA



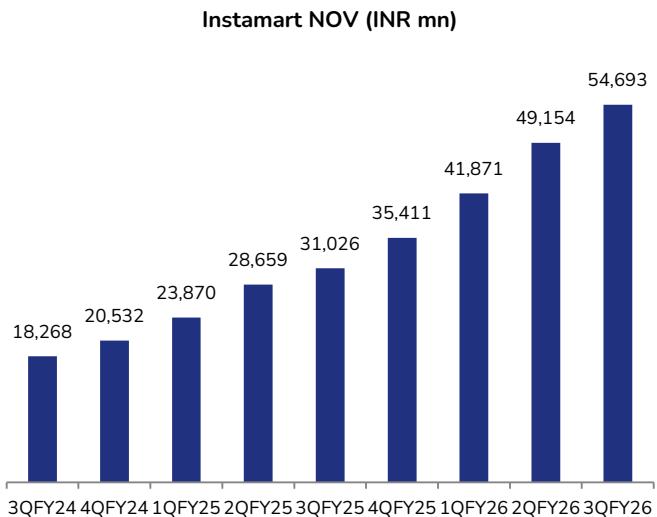
Source: Company, JM Financial

Exhibit 16. Food Delivery: Avg. monthly active delivery restaurants



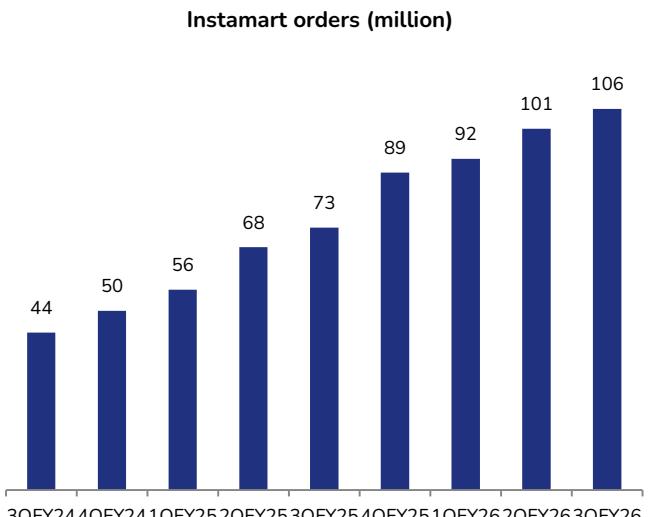
Source: Company, JM Financial

Exhibit 17. Instamart: NOV trend (INR mn)



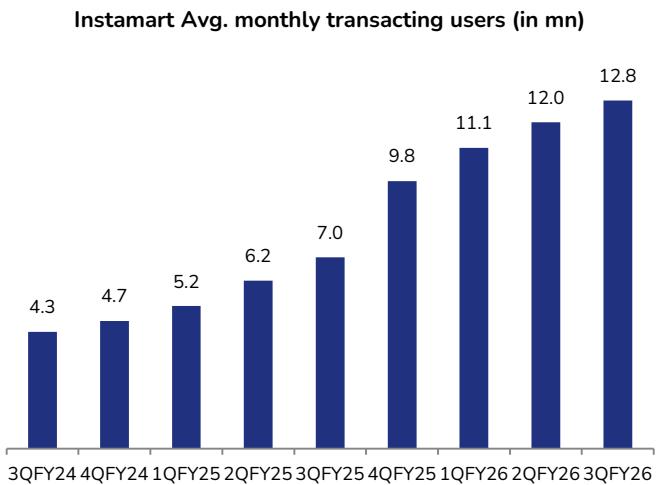
Source: Company, JM Financial

Exhibit 18. Instamart: Order volume trend



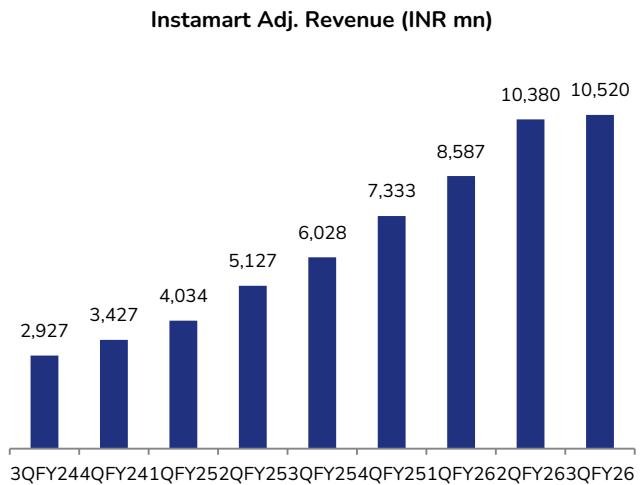
Source: Company, JM Financial

Exhibit 19. Instamart: Avg. monthly transacting user trend



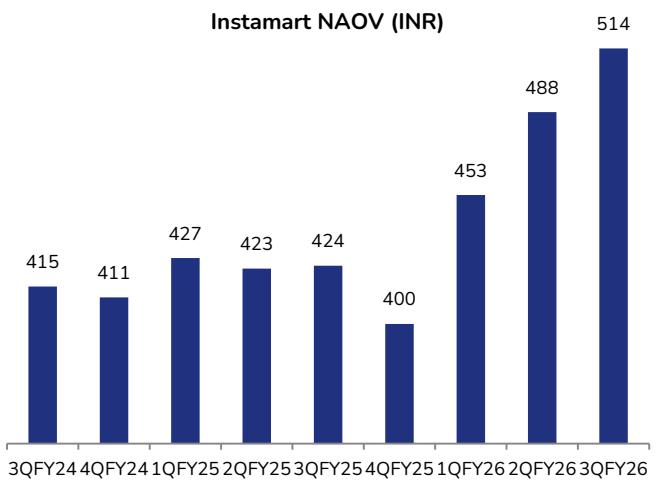
Source: Company, JM Financial

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



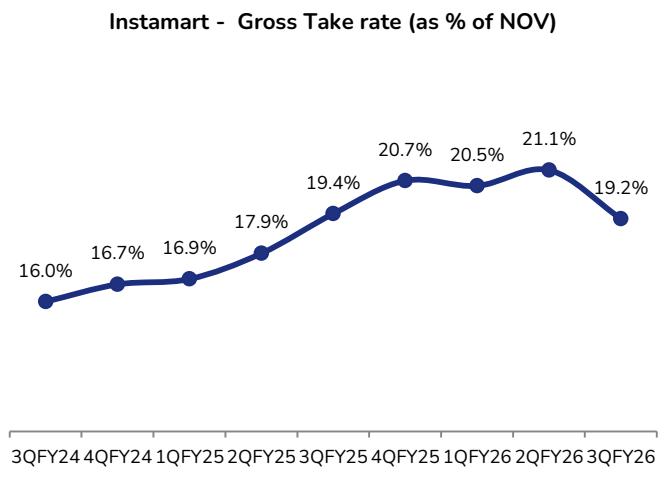
Source: Company, JM Financial

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



Source: Company, JM Financial

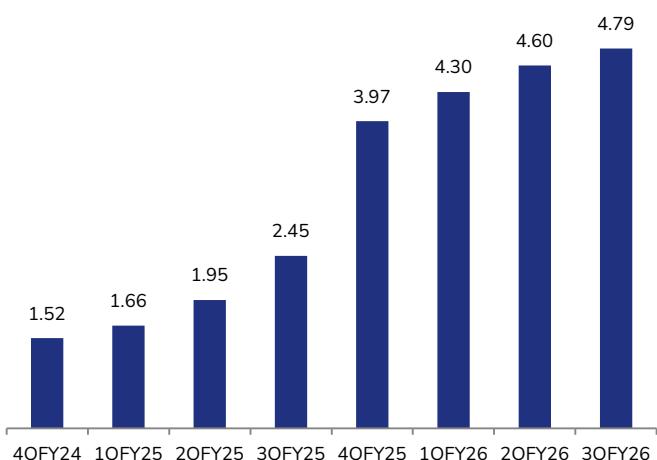
Exhibit 22. Instamart take-rate trend (as % of NOV)



Source: Company, JM Financial

Exhibit 23. Instamart: Active dark store area

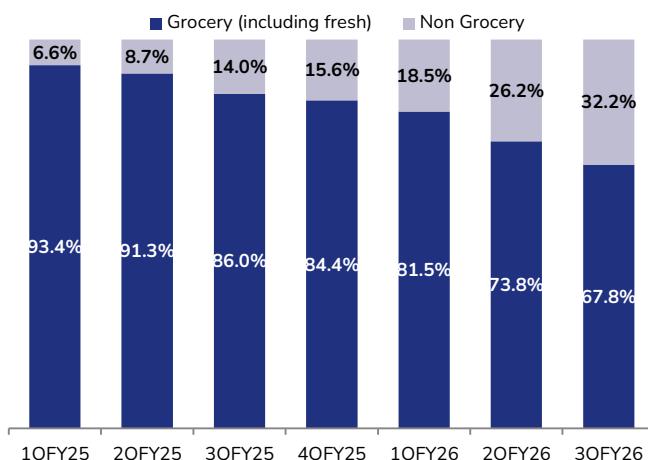
Instamart: Active dark store area (Mn sq. ft.)



Source: Company, JM Financial

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

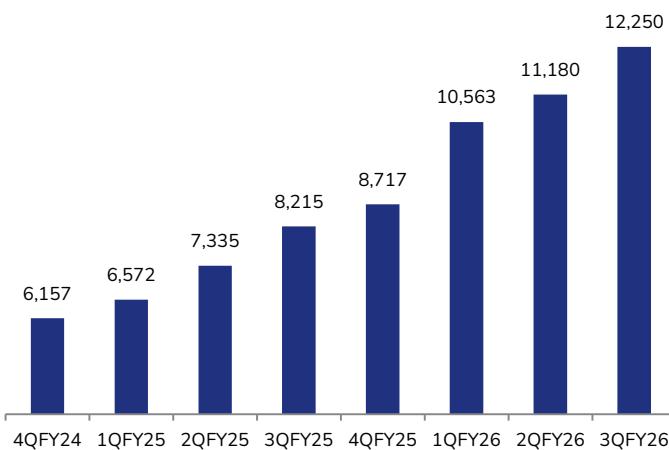
Instamart GOV split: Grocery vs. Non Grocery



Source: Company

Exhibit 25. Out-of-home consumption: GOV trend

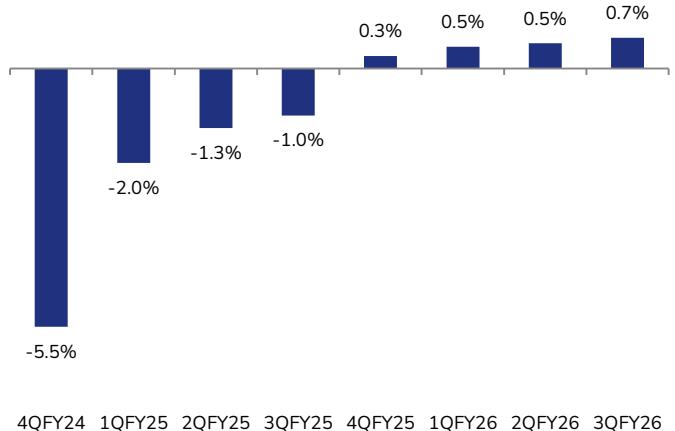
Out-of-home consumption GOV (INR mn)



Source: Company, JM Financial.

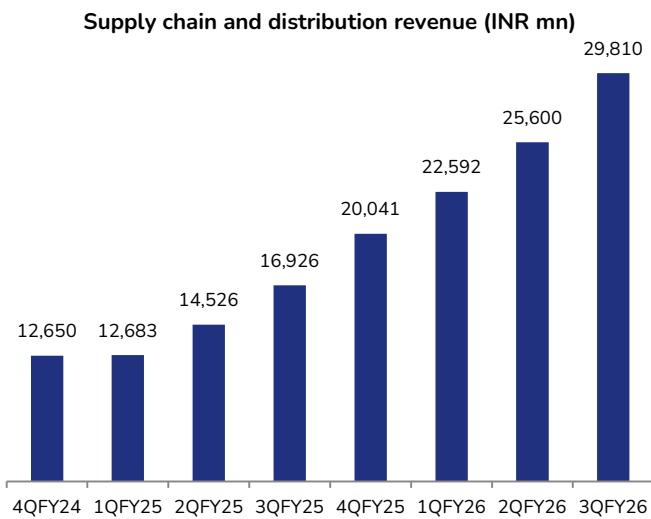
Exhibit 26. Out-of-home consumption: Adj. EBITDA margin

Out-of-home consumption Adj. EBITDA (as % of GOV)



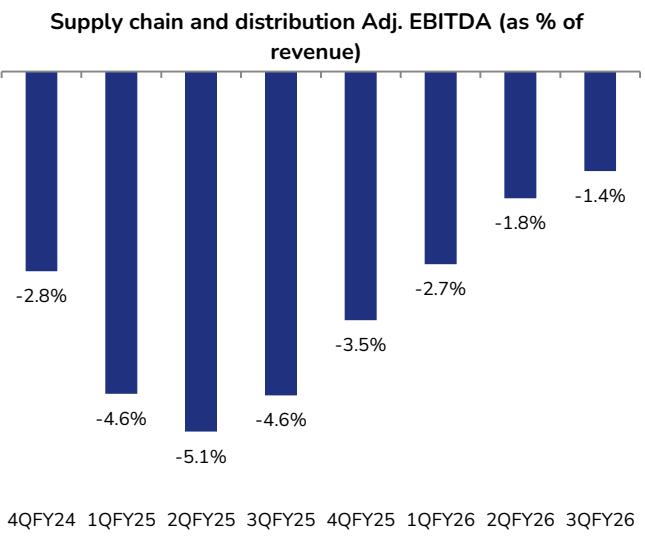
Source: Company, JM Financial

Exhibit 27. Supply chain and distribution: Adjusted revenue trend



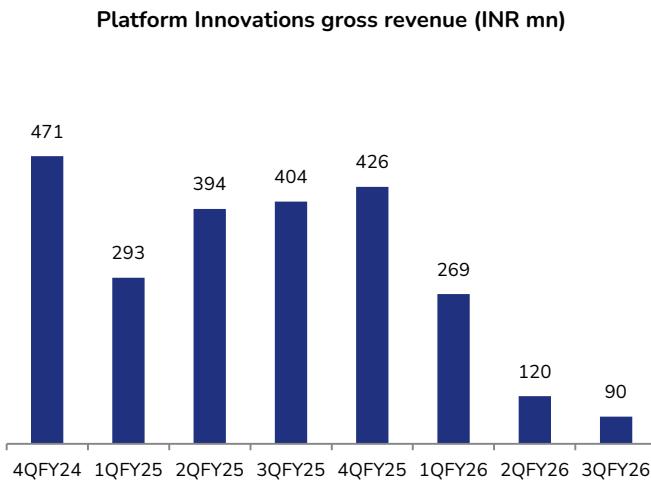
Source: Company, JM Financial

Exhibit 28. Supply chain and distribution: Adj. EBITDA margin



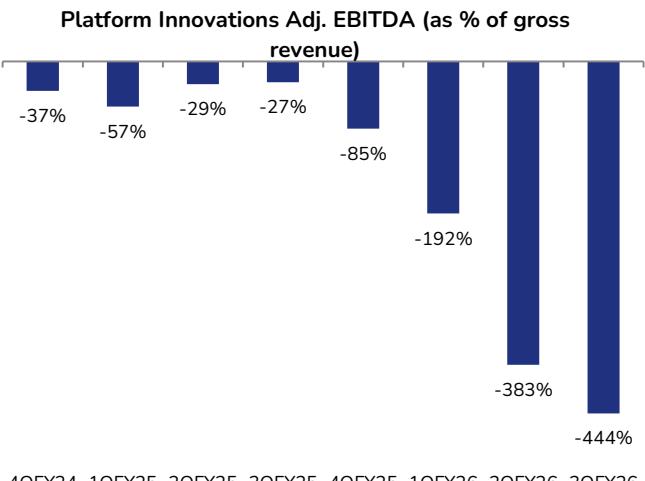
Source: Company, JM Financial

Exhibit 29. Platform Innovations: Adjusted revenue



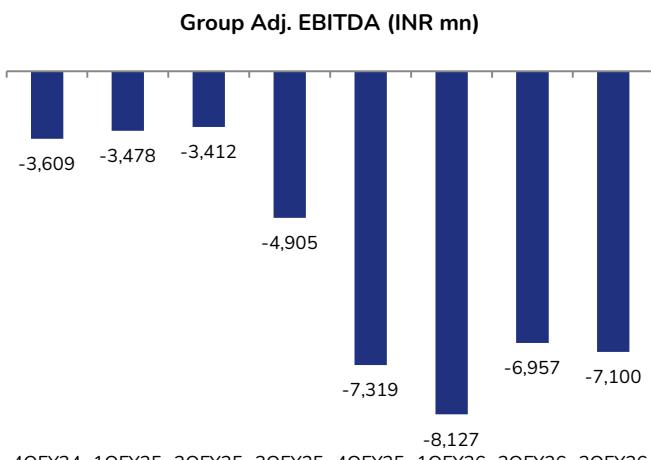
Source: Company, JM Financial.

Exhibit 30. Platform Innovations: Adj. EBITDA margin



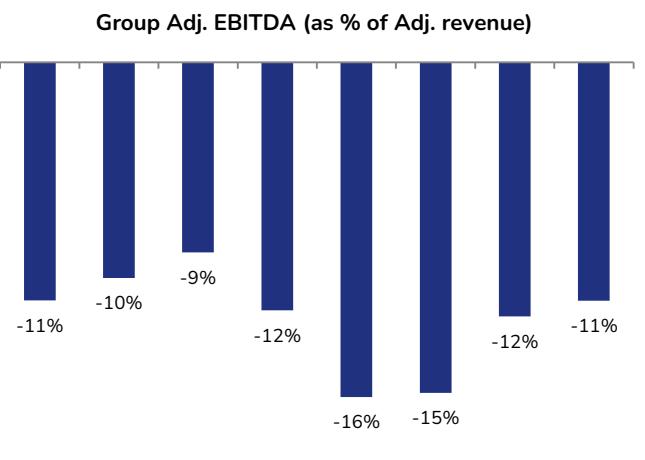
Source: Company, JM Financial

Exhibit 31. Group: Adjusted EBITDA



Source: Company, JM Financial

Exhibit 32. Group: Adjusted EBITDA margin trend



Source: Company, JM Financial

Exhibit 33. Key operating metrics and financial assumptions

All numbers in INR bn	FY24A	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Food Delivery							
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%
Instamart							
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%
Out-of home consumption							
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%
Supply Chain							
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%
Platform innovations							
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%
Group							
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
Target Market Cap (INR bn)				1,023	370		
Current Market Price (INR)				328			
Upside from CMP (%)				12.9%			
Outstanding shares (bn)				2.76	Fully diluted shares including ungranted and unvested portion		
TP (INR)				370	Fair value per share		

Source: JM Financial estimates

Maintain ADD; TP revised down to INR 370

Exhibit 35. Segment-wise assumption changes

	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
All numbers are in INR mn except EPS									
Food Delivery									
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
Instamart									
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
Out-of home consumption									
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
Supply chain and distribution									
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
Platform Innovations									
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		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
All numbers are in INR mn except EPS									
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)						Balance Sheet (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E	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	Shareholders' Fund	77,915	1,02,195	1,79,759	1,56,686	1,41,495
Sales Growth	36.1%	35.4%	52.4%	34.0%	21.1%	Share Capital	30	2,286	2,286	2,286	2,286
Other Operating Income	0	0	0	0	0	Reserves & Surplus	77,885	99,908	1,77,473	1,54,399	1,39,209
Total Revenue	1,12,474	1,52,268	2,32,045	3,10,950	3,76,512	Preference Share Capital	0	0	0	0	0
Cost of Goods Sold/Op. Exp	46,042	60,015	1,01,330	1,41,398	1,66,485	Minority Interest	0	0	0	0	0
Personnel Cost	20,122	25,489	28,802	31,106	33,595	Total Loans	2,112	282	300	300	300
Other Expenses	68,390	94,622	1,34,309	1,57,463	1,82,821	Def. Tax Liab. / Assets (-)	-1,603	-1,252	-1,856	-2,488	-3,012
EBITDA	-22,080	-27,858	-32,396	-19,017	-6,390	Total - Equity & Liab.	78,423	1,01,226	1,78,203	1,54,498	1,38,783
<i>EBITDA Margin</i>	-19.6%	-18.3%	-14.0%	-6.1%	-1.7%	Net Fixed Assets	14,536	20,062	28,143	36,278	44,706
<i>EBITDA Growth</i>	48.4%	-26.2%	-16.3%	41.3%	66.4%	Gross Fixed Assets	8,077	14,141	28,601	42,675	57,613
Depn. & Amort.	4,206	6,123	12,481	13,873	15,238	Intangible Assets	10,008	9,470	8,806	8,010	7,055
EBIT	-26,286	-33,981	-44,877	-32,891	-21,627	Less: Depn. & Amort.	3,549	3,549	9,264	14,407	19,962
Other Income	3,156	2,956	1,754	3,377	1,617	Capital WIP	0	0	0	0	0
Finance Cost	0	0	0	0	0	Investments	43,277	51,034	1,034	1,034	1,034
PBT before Excep. & Forex	-23,130	-31,025	-43,123	-29,514	-20,011	Current Assets	45,878	79,706	2,14,733	1,90,416	1,74,140
Excep. & Forex Inc./Loss(-)	-306	-117	0	0	0	Inventories	487	555	1,209	1,252	1,646
PBT	-23,436	-31,142	-43,123	-29,514	-20,011	Sundry Debtors	9,639	24,625	38,948	54,763	62,833
Taxes	0	0	0	0	0	Cash & Bank Balances	8,871	12,306	1,38,197	93,079	65,202
Extraordinary Inc./Loss(-)	-306	-117	0	0	0	Loans & Advances	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	-66	-26	-40	-40	-40	Other Current Assets	26,883	42,220	36,378	41,322	44,460
Reported Net Profit	-23,196	-31,051	-43,163	-29,554	-20,051	Current Liab. & Prov.	25,268	49,576	65,707	73,230	81,097
Adjusted Net Profit	-23,502	-31,168	-43,163	-29,554	-20,051	Current Liabilities	15,339	35,247	48,714	50,459	53,525
Net Margin	-20.9%	-20.5%	-18.6%	-9.5%	-5.3%	Provisions & Others	9,929	14,329	16,993	22,771	27,572
Diluted Share Cap. (mn)	2,196.5	2,277.2	2,760.3	2,760.3	2,760.3	Net Current Assets	20,611	30,130	1,49,026	1,17,186	93,043
Diluted EPS (INR)	-10.7	-13.7	-15.6	-10.7	-7.3	Total - Assets	78,423	1,01,226	1,78,203	1,54,498	1,38,783
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
Operating Cash Flow	-13,127	-21,695	-34,681	-35,773	-14,737
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
Investing Cash Flow	14,585	-13,724	60,619	-8,428	-10,963
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
Financing Cash Flow	-1,228	39,034	99,954	-918	-2,176
Inc / Dec (-) in Cash	229	3,615	1,25,892	-45,119	-27,876
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

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%

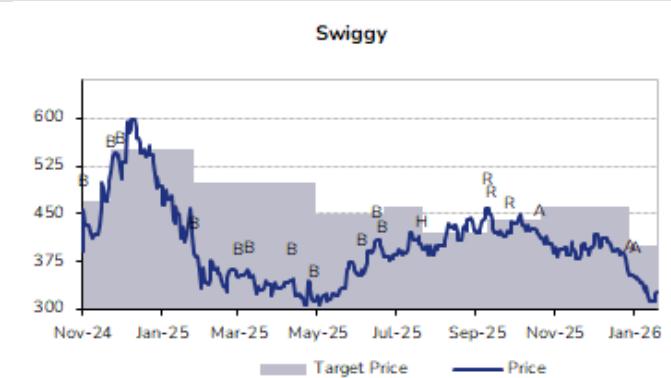
Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	35.5	44.9	65.1	56.8	51.3
RoIC	-101.7%	-101.4%	-112.2%	-63.4%	-31.2%
ROE	-27.9%	-34.6%	-30.6%	-17.6%	-13.4%
Net Debt/Equity (x)	-0.6	-0.6	-0.8	-0.6	-0.5
P/E (x)	-30.7	-24.0	-21.0	-30.6	-45.2
P/B (x)	9.2	7.3	5.0	5.8	6.4
EV/EBITDA (x)	-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

Recommendation History

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



APPENDIX I

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

Research Analyst(s) Certification

The Research Analyst(s), with respect to each issuer and its securities covered by them in this research report, certify that:

All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

Rating System: Definition of ratings	
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.
SELL	Expected return $< -10\%$ over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

Important Disclosures

This research report has been prepared by JM Financial Institutional Securities Limited (JM Financial Institutional Securities) to provide information about the company(ies) and sector(s), if any, covered in the report and may be distributed by it and/or its associates solely for the purpose of information of the select recipient of this report. This report and/or any part thereof, may not be duplicated in any form and/or reproduced or redistributed without the prior written consent of JM Financial Institutional Securities. This report has been prepared independent of the companies covered herein.

JM Financial Institutional Securities is registered with the Securities and Exchange Board of India (SEBI) as a Research Analyst and a Stock Broker having trading memberships of the BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE). No material disciplinary action has been taken by SEBI against JM Financial Institutional Securities in the past two financial years which may impact the investment decision making of the investor. Registration granted by SEBI and certification from the National Institute of Securities Market (NISM) in no way guarantee performance of JM Financial Institutional Securities or provide any assurance of returns to investors.

JM Financial Institutional Securities renders stock broking services primarily to institutional investors and provides the research services to its institutional clients/investors. JM Financial Institutional Securities and its associates are part of a multi-service, integrated investment banking, investment management, brokerage and financing group. JM Financial Institutional Securities and/or its associates might have provided or may provide services in respect of managing offerings of securities, corporate finance, investment banking, mergers & acquisitions, broking, financing or any other advisory services to the company(ies) covered herein. JM Financial Institutional Securities and/or its associates might have received during the past twelve months or may receive compensation from the company(ies) mentioned in this report for rendering any of the above services.

JM Financial Institutional Securities and/or its associates, their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) covered under this report or (c) act as an advisor or lender/borrower to, or may have any financial interest in, such company(ies) or (d) considering the nature of business/activities that JM Financial Institutional Securities is engaged in, it may have potential conflict of interest at the time of publication of this report on the subject company(ies).

Neither JM Financial Institutional Securities nor its associates or the Research Analyst(s) named in this report or his/her relatives individually own one per cent or more securities of the company(ies) covered under this report, at the relevant date as specified in the SEBI (Research Analysts) Regulations, 2014.

The Research Analyst(s) principally responsible for the preparation of this research report and their immediate relatives are prohibited from buying or selling debt or equity securities, including but not limited to any option, right, warrant, future, long or short position issued by company(ies) covered under this report. The Research Analyst(s) principally responsible for the preparation of this research report or their immediate relatives (as defined under SEBI (Research Analysts) Regulations, 2014); (a) do not have any financial interest in the company(ies) covered under this report or (b) did not receive any compensation from the company(ies) covered under this report, or from any third party, in connection with this report or (c) do not have any other material conflict of interest at the time of publication of this report. Research Analyst(s) are not serving as an officer, director or employee of the company(ies) covered under this report.

While reasonable care has been taken in the preparation of this report, it does not purport to be a complete description of the securities, markets or developments referred to herein, and JM Financial Institutional Securities does not warrant its accuracy or completeness. JM Financial Institutional Securities may not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. This report is provided for information only and is not an investment advice and must not alone be taken as the basis for an investment decision.

This research report is based on the fundamental research/analysis conducted by the Research Analyst(s) named herein. Accordingly, this report has been prepared by studying/focusing on the fundamentals of the company(ies) covered in this report and other macro-economic factors. JM Financial Institutional Securities may have also issued or may issue, research reports and/or recommendations based on the technical/quantitative analysis of the company(ies) covered in this report by studying and using charts of the stock's price movement, trading volume and/or other volatility parameters. As a result, the views/recommendations expressed in such technical research reports could be inconsistent or even contrary to the views contained in this report.

The investment discussed or views expressed or recommendations/opinions given herein may not be suitable for all investors. The user assumes the entire risk of any use made of this information. The information contained herein may be changed without notice and JM Financial Institutional Securities reserves the right to make modifications and alterations to this statement as they may deem fit from time to time.

This report is neither an offer nor solicitation of an offer to buy and/or sell any securities mentioned herein and/or not an official confirmation of any transaction.

This report is not directed or intended for distribution to, or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject JM Financial Institutional Securities and/or its affiliated company(ies) to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to a certain category of investors. Persons in whose possession this report may come, are required to inform themselves of and to observe such restrictions. Please click [here](#) to access our detailed Terms and Conditions, including the Most Important Terms and Conditions.

Additional disclosure only for U.S. persons: JM Financial Institutional Securities has entered into an agreement with JM Financial Securities, Inc. ("JM Financial Securities"), a U.S. registered broker-dealer and member of the Financial Industry Regulatory Authority ("FINRA") in order to conduct certain business in the United States in reliance on the exemption from U.S. broker-dealer registration provided by Rule 15a-6, promulgated under the U.S. Securities Exchange Act of 1934 (the "Exchange Act"), as amended, and as interpreted by the staff of the U.S. Securities and Exchange Commission ("SEC") (together "Rule 15a-6").

This research report is distributed in the United States by JM Financial Securities in compliance with Rule 15a-6, and as a "third party research report" for purposes of FINRA Rule 2241. In compliance with Rule 15a-6(a)(3) this research report is distributed only to "major U.S. institutional investors" as defined in Rule 15a-6 and is not intended for use by any person or entity that is not a major U.S. institutional investor. If you have received a copy of this research report and are not a major U.S. institutional investor, you are instructed not to read, rely on, or reproduce the contents hereof, and to destroy this research or return it to JM Financial Institutional Securities or to JM Financial Securities.

This research report is a product of JM Financial Institutional Securities, which is the employer of the research analyst(s) solely responsible for its content. The research analyst(s) preparing this research report is/are resident outside the United States and are not associated persons or employees of any U.S. registered broker-dealer. Therefore, the analyst(s) are not subject to supervision by a U.S. broker-dealer, or otherwise required to satisfy the regulatory licensing requirements of FINRA and may not be subject to the Rule 2241 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

Any U.S. person who is recipient of this report that wishes further information regarding, or to effect any transaction in, any of the securities discussed in this report, must contact, and deal directly through a U.S. registered representative affiliated with a broker-dealer registered with the SEC and a member of FINRA. In the U.S., JM Financial Institutional Securities has an affiliate, JM Financial Securities, Inc. located at 1177 Avenue of the Americas, 5th Floor, Offices 5045 and 5046, New York, New York 10036. Telephone +1 (332) 900 4956 which is registered with the SEC and is a member of FINRA and SIPC.

Additional disclosure only for U.K. persons: Neither JM Financial Institutional Securities nor any of its affiliates is authorised in the United Kingdom (U.K.) by the Financial Conduct Authority. As a result, this report is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the matters to which this report relates may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This report is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons.

Additional disclosure only for Canadian persons: This report is not, and under no circumstances is to be construed as, an advertisement or a public offering of the securities described herein in Canada or any province or territory thereof. Under no circumstances is this report to be construed as an offer to sell securities or as a solicitation of an offer to buy securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada will be made only under an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and only by a dealer properly registered under applicable securities laws or, alternatively, pursuant to an exemption from the registration requirement in the relevant province or territory of Canada in which such offer or sale is made. This report is not, and under no circumstances is it to be construed as, a prospectus or an offering memorandum. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon these materials, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence. If you are located in Canada, this report has been made available to you based on your representation that you are an "accredited investor" as such term is defined in National Instrument 45-106 Prospectus Exemptions and a "permitted client" as such term is defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Under no circumstances is the information contained herein to be construed as investment advice in any province or territory of Canada nor should it be construed as being tailored to the needs of the recipient. Canadian recipients are advised that JM Financial Securities, Inc., JM Financial Institutional Securities Limited, their affiliates and authorized agents are not responsible for, nor do they accept, any liability whatsoever for any direct or consequential loss arising from any use of this research report or the information contained herein.

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610

Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India.

Board: +91 22 6630 3030 | Fax: +91 22 6630 3488 | Email: jmfinancial.research@jmfl.com | www.jmfl.com

Compliance Officer: Ms. Ashley Johnson | Tel: +91 22 6224 1862 | Email: ashley.johnson@jmfl.com

Grievance Officer: Ms. Ashley Johnson | Tel: +91 22 6224 1862 | Email: instcompliance@jmfl.com
