

Estimate change	
TP change	
Rating change	

Bloomberg	SWIGGY IN
Equity Shares (m)	2494
M.Cap.(INRb)/(USDb)	904.4 / 9.8
52-Week Range (INR)	474 / 297
1, 6, 12 Rel. Per (%)	-15/-23/-33
12M Avg Val (INR M)	5633

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
GOV	345.9	405.7	473.6
Net Sales	229.4	282.9	348.6
Change (%)	50.7	23.3	23.2
EBITDA	-33.5	-19.2	4.9
EBITDA margin (%)	-14.6	-6.8	1.4
Adj. PAT	-43.7	-26.1	-4.0
PAT margin (%)	-19.0	-9.2	-1.2
RoE (%)	-32.25	-16.30	-2.67
RoCE (%)	-30.16	-16.72	-4.55
EPS	-17.10	-10.22	-1.58
EV/ Sales	3.1	2.6	2.1
Price/ Book	5.0	5.5	5.5

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	0.0	0.0	0.0
DII	22.5	16.0	7.8
FII	22.0	19.1	6.2
Others	55.5	64.9	86.1

FII includes depository receipts

CMP: INR328

TP: INR440 (+34%)

Buy

Divergent approach amid intense competition

Measured MTU addition might hamper QC GOV growth

- Swiggy delivered a revenue of INR61.5b in 3QFY26 (up 54.6% YoY) vs. our estimate of INR57.7b. The food delivery (FD) business's GOV grew 20.5% YoY, whereas the contribution margin (CM) remained improved 30bp QoQ at 7.6%. FD's adj. EBITDA as a % of GOV margin improved 20bp QoQ to 3.0% vs. our est. of 2.9%.
- Instamart's GOV was INR79.3b (up 103% YoY) vs. our estimate of INR80.4b. The contribution margin expanded 9bp QoQ to -2.5%. Adjusted EBITDA as a % of GOV was -11.4% (-12.1% in 2Q), below our estimate of -9.9%.
- Overall, Swiggy's net loss increased 31% YoY to INR10.5b.
- For 9MFY26, its revenue/adj. EBITDA loss grew 54%/88% YoY. For 4QFY26, we expect its revenue to grow 42%, while the adjusted EBITDA loss is likely to decline 22% YoY. We value the FD business at 35x FY27E EV/EBITDA and QC using DCF. We reiterate our **BUY rating with a TP of INR440, implying a potential upside of 34%**.

Our view: CM breakeven contingent on competitive intensity

- **Competitive intensity a key overhang:** The quick commerce industry continues to see aggressive discounting and incentive-led irrational competition. While Swiggy has consciously stayed away from very low-AOV, discount-led orders, this has moderated order growth. MTU growth in the quarter was modest at ~5.5% QoQ, supported by marketing and assortment expansion. We have also moderated our MTU growth assumptions going forward, as customer switching remains high and user additions across the industry continue to be driven by short-term incentives. We believe this could cap near-term GOV growth. We are expecting GOV growth of 78%/66% YoY in 4QFY26/1QFY27.
- **Contribution margin trajectory intact, though timing uncertain:** Management continues to guide to contribution breakeven in quick commerce by 1QFY27, supported by AOV expansion, advertising growth, and operating leverage on an under-utilized network. While these drivers remain in place, the timing of breakeven remains contingent on competitive actions, particularly around discounting and fee waivers. Accordingly, we have conservatively built in a contribution margin breakeven in 2QFY27, factoring in continued competitive pressure over the next few quarters.
- **Food delivery GOV growth encouraging, margins holding up:** Food Delivery GOV grew ~20% YoY, with a steady recovery in order growth through FY26 and continued MTU additions driven by new propositions and cross-usage from other verticals. While take-rates were impacted by Swiggy One expansion, contribution margins improved sequentially on the back of better fleet utilization, AOV expansion, and operating leverage. We see Food Delivery as a stabilizing business in the overall portfolio, with no material structural concerns at this stage.

- **Valuations offer comfort despite near-term risks:** Despite the ongoing competitive intensity, we believe Swiggy's valuation offers relative comfort. Our implied EV/GMV multiple of ~0.4x FY27E for quick commerce represents a ~60% discount to Eternal's ~1.1x. We expect this valuation gap to narrow over time as Swiggy demonstrates sustained improvement in unit economics and cash burn reduction. However, rising competition could push out industry-wide profitability, with Swiggy facing the risk of slower GOV growth. We therefore cut our earnings estimates by ~10-20% for FY27-28E to reflect this risk.

Valuation and view

- We believe near-term growth in quick commerce could be lower for Instamart due to aggressive competition, but improving unit economics through higher AOVs, better store utilization, and controlled reinvestment provides visibility on gradual margin improvement.
- At this level, Swiggy's valuation offers support despite elevated competitive intensity. Steady improvements in AOV, dark store throughput, alongside stable Food Delivery growth, could help narrow the valuation gap with peers over time, subject to a more rational competitive environment.
- We value the FD business at 35x FY27E EV/EBITDA and QC using DCF. **We reiterate our BUY rating with a TP of INR440, implying a potential upside of 34%.**

Beat on FD GOV growth, but miss on Instamart's adj. EBITDA margin

- Swiggy reported a 3QFY26 net revenue of INR61.5b (+10.9%/54.6% QoQ/YoY). vs our estimate of INR 57b.
- Food delivery GOV stood at INR89.5b (up 4.8%/20.5% QoQ/YoY) vs our estimate of INR 86.2b.
- Instamart GOV came in at INR79.3b (up 103% YoY) vs our estimate of INR80.4b. Dark store rollouts with 34 new active Dark stores in 3Q.
- For food delivery, adjusted EBITDA as a % of GOV margin was up 20bp QoQ at 3.0% vs. our estimate of 2.9%.
- Instamart adjusted EBITDA as a % of GOV was -11.4% (-12.1% in 2Q) vs. our estimate of -9.9%.
- Consol. Adj. EBITDA came in at negative INR7.1b.
- Instamart posted a contribution margin of -2.5% (-2.6% in 2Q) vs. our est. of -1.4%.
- Swiggy reported a net loss of INR10.5b (est. INR8.9b), an increase of 31% YoY.

Key highlights from the management commentary

- **Food Delivery (FD):** During the quarter, while advertising continued to grow healthily during the festive season, the overall take-rate dipped due to a significant expansion in the subscriber base of the horizontal program Swiggy One. This reduced overall consumer fees and improved affordability.
- The company maintains its Adjusted EBITDA margin guidance of 4.5–5% of GOV and intends to make steady progress towards it through a combination of contribution margin expansion and operating leverage.
- AOV continues to inch up, as premiumization and inflation more than offset affordability initiatives.
- Bolt and 99-store together now account for well over a fifth of Food Delivery platform volumes.

- The company maintains its guidance of 18–20% YoY GOV growth in Food Delivery.
- Management noted increasing confidence in momentum and indicated a bias towards the upper end of the guidance range, subject to one more quarter of observation.
- **QC:** The network is currently underutilized and has sufficient capacity to support over 2x current GOV, along with further assortment expansion for the current addressable market.
- Order growth in recent quarters was impacted by Maxxsaver-led cannibalization (larger carts replacing smaller ones) and the deliberate weaning away from low-AOV orders. This effect was amplified in Q3 due to competitive actions that the company chose not to participate in.
- Management views growth and contribution margin as separate paths. Growth has been impacted by market irrationality, which has affected all players and has already been factored into contribution margin guidance.
- Over the next two quarters, management expects to deliver ~250 bps improvement in contribution margin through structural reversals and disciplined investment choices.
- Management indicated that current investment levels represent the peak, with a gradual reduction expected alongside operating leverage benefits.

Valuation and view

- We believe near-term growth in quick commerce could be lower for Instamart due to aggressive competition, but improving unit economics through higher AOVs, better store utilization, and controlled reinvestment provides visibility on gradual margin improvement.
- At this level, Swiggy's valuation offers support despite elevated competitive intensity. Steady improvements in AOV, dark store throughput, alongside stable Food Delivery growth, could help narrow the valuation gap with peers over time, subject to a more rational competitive environment.
- We value the FD business at 35x FY27E EV/EBITDA and QC using DCF. **We reiterate our BUY rating with a TP of INR440, implying a potential upside of 34%.**

Y/E march	(INR m)												
	FY25				FY26E				FY25		FY26	Estimate	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QFY26	(% / bp)	
Revenue (net of delivery)	32,222	36,015	39,931	44,100	49,620	55,610	61,480	62,666	1,52,268	2,29,416	57,774	6.4	
YoY Change (%)	34.8	30.3	31.0	44.8	54.0	54.4	54.0	42.1	35.4	50.7	44.7	930bp	
Inventory of traded goods	11,954	13,874	15,650	18,538	20,640	23,420	27,460	28,970	60,015	1,00,490	24,943	10.1	
Employee Expenses	5,892	6,073	6,568	6,956	6,860	6,900	6,730	7,330	25,489	27,820	7,016	-4.1	
Delivery expenses	10,460	10,949	11,269	11,614	13,130	14,260	15,330	18,240	44,292	60,960	17,747	-13.6	
Gross Profit	3,916	5,119	6,444	6,992	8,990	11,030	11,960	8,127	22,472	40,107	8,068	48.2	
Margins (%)	12.2	14.2	16.1	15.9	18.1	19.8	19.5	13.0	14.8	17.5	14	550bp	
Advertisement and sales promotion	4,454	5,371	7,515	9,777	10,360	10,390	11,080	10,258	27,117	42,088	9,668	14.6	
Others	4,905	5,290	6,185	6,833	8,160	8,620	8,700	6,068	23,213	31,548	6,403	35.9	
EBITDA	-5,442	-5,542	-7,257	-9,618	-9,530	-7,980	-7,820	-8,199	-27,858	-33,529	-8,002	NA	
Margins (%)	-16.9	-15.4	-18.2	-21.8	-19.2	-14.3	-12.7	-13.1	-18.3	-14.6	-13.9	110bp	
Depreciation	1,217	1,309	1,540	2,057	2,880	3,040	3,130	2,507	6,123	11,557	2,022	54.8	
Interest	198	231	256	322	410	480	550	450	1,006	1,890	200	175.0	
Other Income	879	848	1,028	1,207	870	590	960	960	3,962	3,380	1,300	-26.2	
PBT before EO expense	-5,978	-6,233	-8,024	-10,790	-11,950	-10,910	-10,540	-10,196	-31,025	-43,596	-8,924	NA	
Tax	0	0	0	0	0	0	0	0	0	0	0	NA	
Rate (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	NA	NA	0.0	0bp	
Adj PAT	-5,978	-6,233	-8,024	-10,790	-11,950	-10,910	-10,540	-10,196	-31,025	-43,596	-8,924	NA	
Extra-Ord expense	132	21	-35	0	0	0	100	0	118	100	0		
Minority Interest & Profit/Loss of Asso. Cos.	1	1	1	22	10	10	10	0	26	30	0		
Reported PAT	-6,111	-6,255	-7,991	-10,812	-11,960	-10,920	-10,650	-10,196	-31,169	-43,726	-8,924	19.3	
YoY Change (%)	NA	NA	NA	NA	NA	NA	NA	NA	33%	40%	NA	NA	
Margins (%)	-19.0	-17.4	-20.0	-24.5	-24.1	-19.6	-17.3	-16.3	-20.5	-19.1	-15.4	NA	

Exhibit 1: Key performance indicators – FD business

Particulars	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Avg MTU (m)	14.9	15.1	16.3	17.2	18.1
Avg. MT Restaurant Partners (m)	0.24	0.25	0.26	0.26	0.27
GOV (INR m)	74,360	73,470	80,860	85,420	89,590
GOV/MTU	4,991	4,866	4,961	4,966	4,950

Source: Company, MOFSL

Exhibit 2: Key performance indicators – QC business

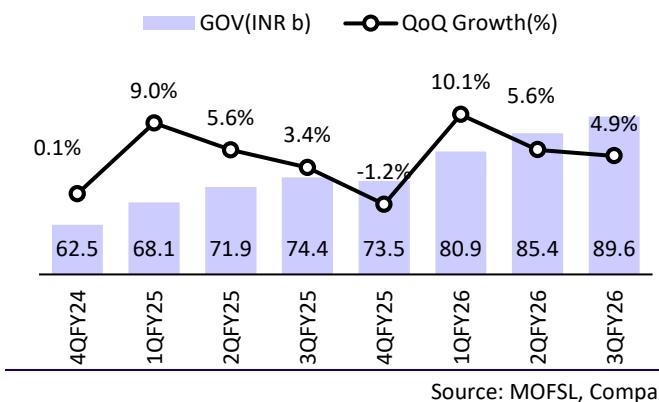
Particulars	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Orders (m)	73	88.6	92	100.8	106.4
AOV	534	527	612	697	746
Avg. MTU (m)	7.0	9.8	11.1	12.0	12.8
Active Dark Stores	705	1021	1062	1102	1136
Orders/Dark store/Day	1151	964	963	1016	1041
Active Dark Store Area (m Sq ft)	2.45	3.97	4.3	4.59	4.79

Source: Company, MOFSL

Story in charts

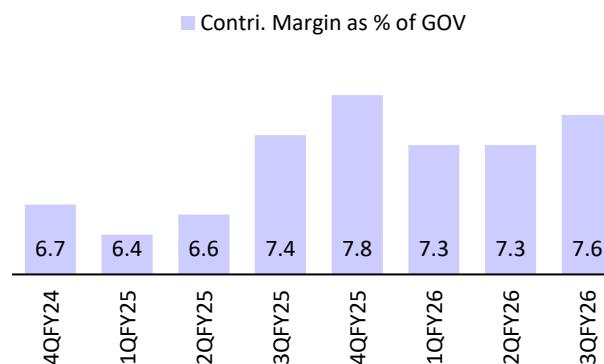
Food Delivery

Exhibit 3: FD GOV was up 5.6% QoQ/20% YoY



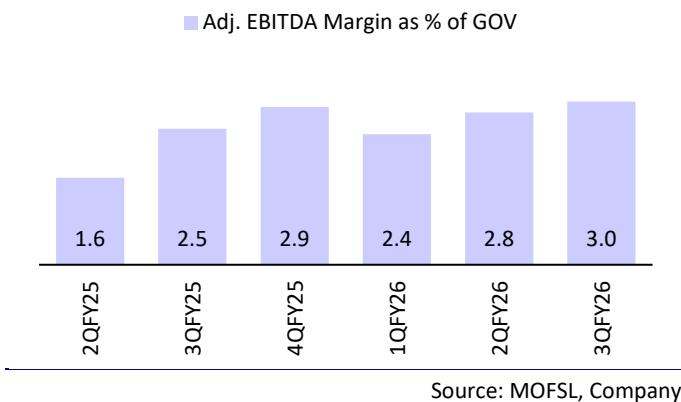
Source: MOFSL, Company

Exhibit 4: CM was up 30bp QoQ to 7.6%



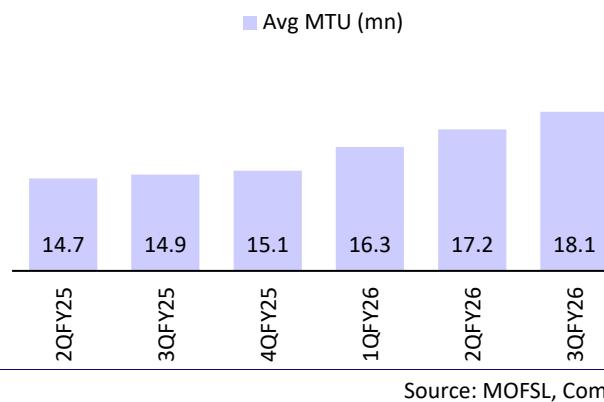
Source: MOFSL, Company

Exhibit 5: Adj. EBITDA margin expanded 20bp



Source: MOFSL, Company

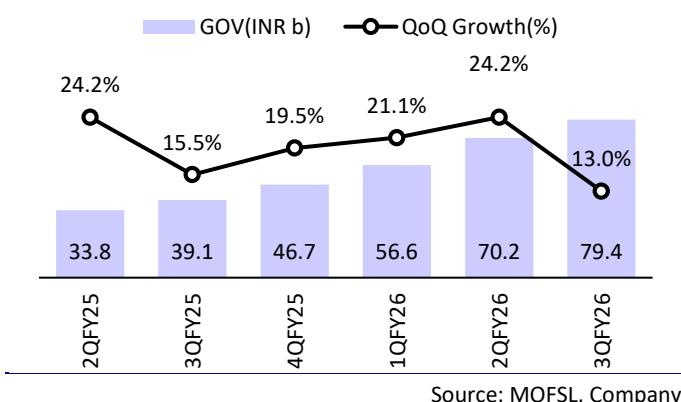
Exhibit 6: Avg. MTU growing sequentially



Source: MOFSL, Company

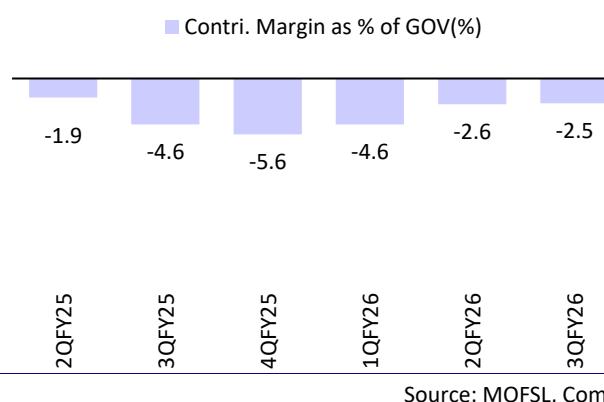
Instamart

Exhibit 7: QC GOV grew 103% YoY, facing irrational competition



Source: MOFSL, Company

Exhibit 8: CM expanded 9bp QoQ as gains on op. leverage reinvested in lower consumer-side monetization



Source: MOFSL, Company

Exhibit 9: Adj. EBITDA margin below our estimates

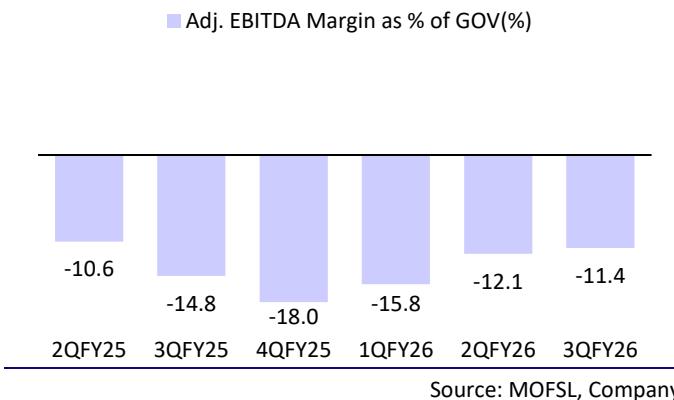


Exhibit 10: Instamart's AOV up 40% YoY

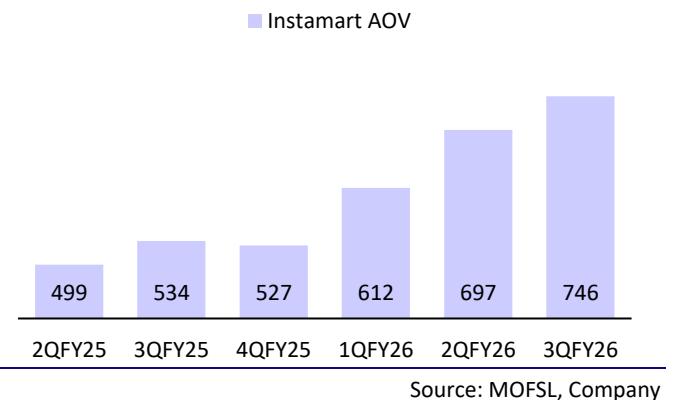
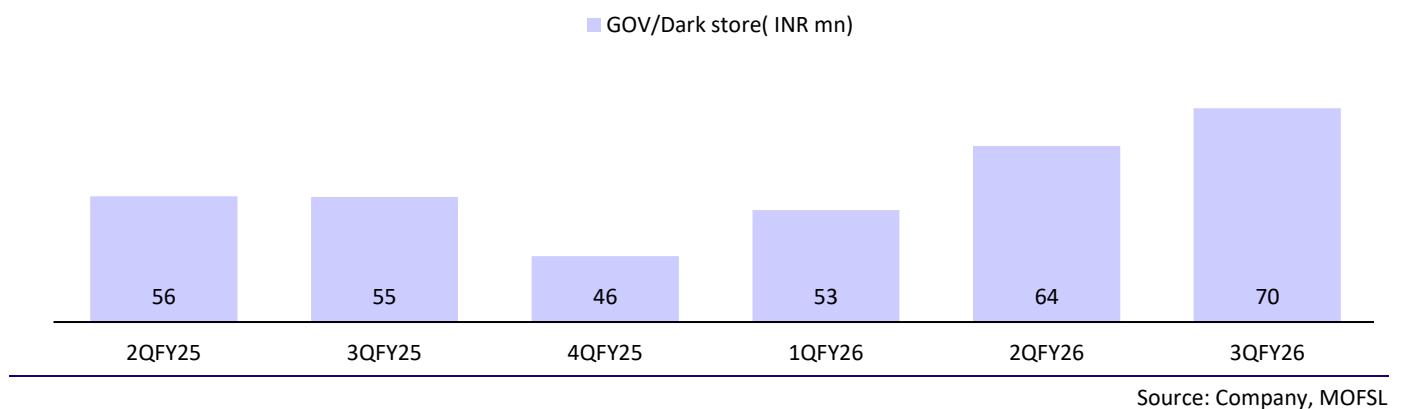


Exhibit 11: With Swiggy slowing its pace of dark store expansion, existing stores are witnessing steady improvement in AOV and throughput, supporting higher GOV per dark store



What do we expect – our estimates

Exhibit 12: Expect MTUs to grow in the low double digits

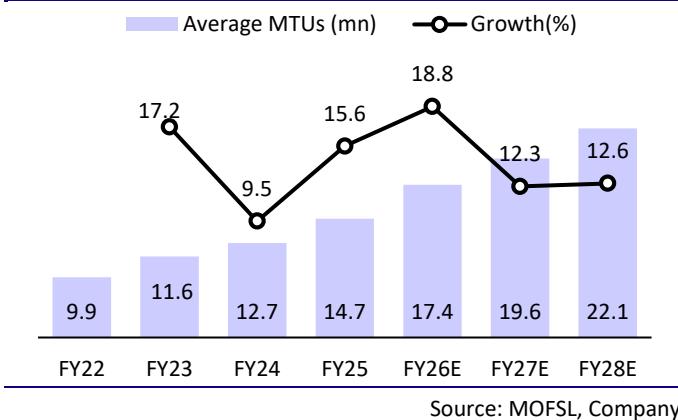


Exhibit 13: Order frequency to grow steadily

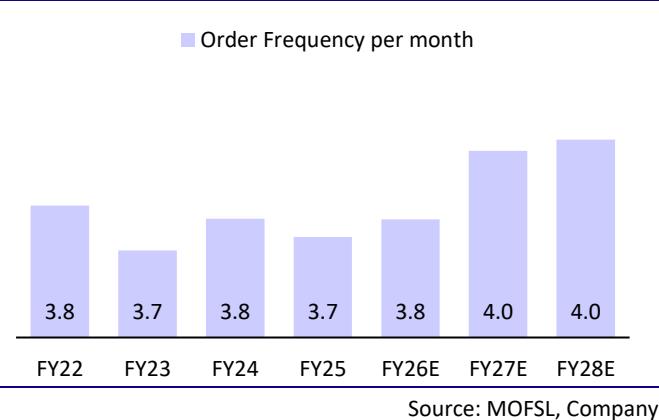


Exhibit 14: Expect the EBITDA loss margin to reduce to a low single digit

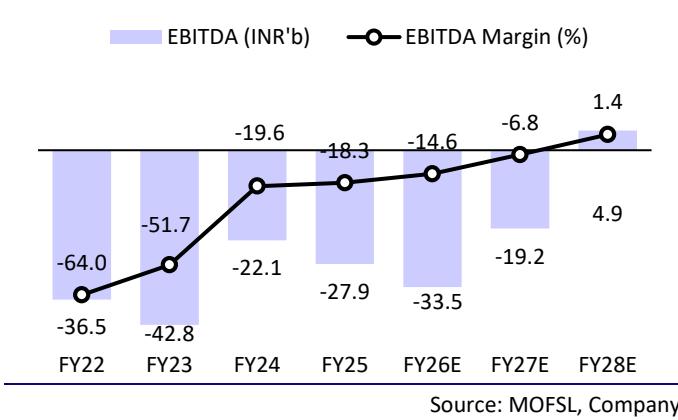


Exhibit 15: FD GOV growth to remain in mid-teens

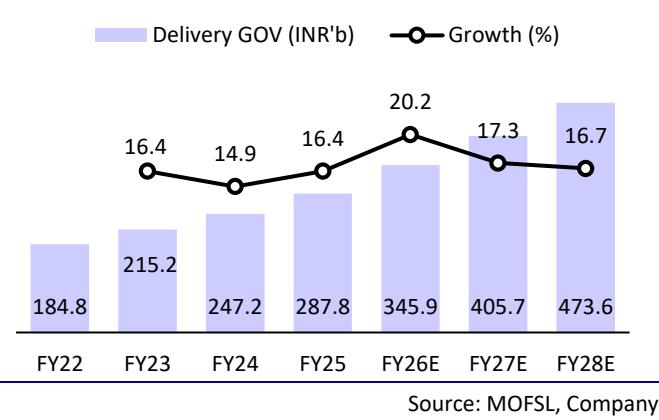


Exhibit 16: Expect take rates to remain steady

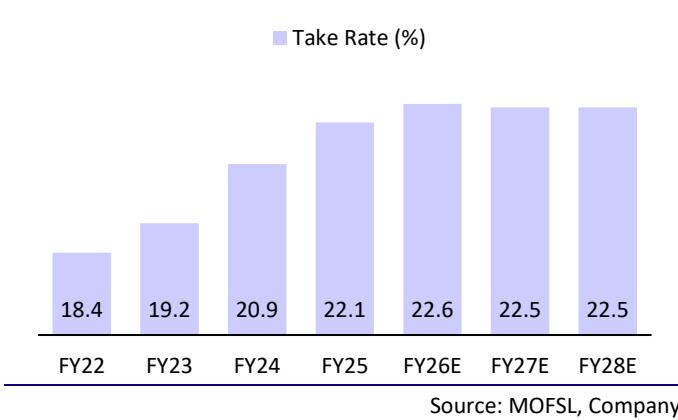
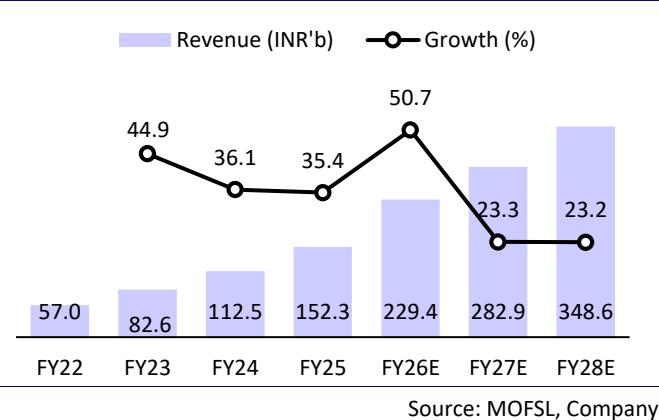


Exhibit 17: Revenue to grow, led by Instamart's business expansion





Key highlights from the management commentary

Demand and growth outlook

- **FD:** Food Delivery GOV grew 20.5% YoY, driven by steadily improving order growth through FY26 (from single-digit growth in FY25 to mid-teens in Q3FY26).
- This was driven by the creation and marketing of new propositions and cross-pollination of users from other segments, resulting in MTU growth of 22% YoY (+3 million over three quarters).
- AOV continues to inch up, as premiumization and inflation more than offset affordability initiatives.
- Bolt and 99-store together now account for well over a fifth of Food Delivery platform volumes.
- The company maintains its guidance of 18–20% YoY GOV growth in Food Delivery.
- Management noted increasing confidence in momentum and indicated a bias towards the upper end of the guidance range, subject to one more quarter of observation.
- **QC:** The network is currently underutilized and has sufficient capacity to support over 2x current GOV, along with further assortment expansion for the current addressable market.
- New store additions will be driven by hyperlocal growth and network utilization. Capital availability has never been a constraint for store rollouts, and network strategy remains unchanged.
- Order growth in recent quarters was impacted by Maxxsaver-led cannibalization (larger carts replacing smaller ones) and the deliberate weaning away from low-AOV orders. This effect was amplified in Q3 due to competitive actions that the company chose not to participate in.
- Management believes the very low-AOV order segment is structurally unsustainable due to weak monetization and has avoided encouraging discount-led or basket-breaking behaviour.
- Due to high and sometimes irrational competition, growth at the bottom of the AOV pyramid has been slower. Despite this, Instamart delivered over 100% YoY GOV growth for the fourth consecutive quarter.
- Warehousing capacity expansion into Tier 2 and Tier 3 cities has helped reduce middle-mile costs, improve replenishment speed, and increase proximity to consumers. Warehousing capacity has more than doubled over the past four quarters and remains a key component of capex.
- Capex is expected to remain elevated, particularly in warehousing, to structurally strengthen the supply chain.
- Working capital increased by ~INR 130 crore over the past few quarters, in line with guidance. Daily working capital intensity remains stable.
- Management views growth and contribution margin as separate paths. Growth has been impacted by market irrationality, which has affected all players and has already been factored into contribution margin guidance.
- Irrational growth has led to customer switching without loyalty. The company does not intend to pursue growth through unsustainable incentives or vanity metrics such as INR 99 pricing.
- Structural growth is defined as sustainable investment that builds long-term leadership rather than short-term order growth.
- Maxxsaver customer retention is similar to or higher than non-Maxxsaver cohorts. AOV movement was largely driven by seasonality.

- The company retained flexibility to invest in the right experiments but reiterated that indiscriminate growth is no longer part of the playbook.
- Over the next two quarters, management expects to deliver ~250 bps improvement in contribution margin through structural reversals and disciplined investment choices.
- NOV/GOV ratio is expected to converge at higher levels.
- Near-term throughput improvement target is 25–30% per store, driven by both AOV and volume growth, while consciously avoiding certain low-quality cohorts.
- Management indicated that current investment levels represent the peak, with gradual reduction expected alongside operating leverage benefits.
- New and existing competitors continue to increase consumer spending, which is expected to keep MTU additions broadly stable across the market.

Margins

- **Food Delivery (FD):** During the quarter, while advertising continued to grow healthily during the festive season, the overall take-rate dipped due to a significant expansion in the subscriber base of the horizontal program Swiggy One. This reduced overall consumer fees and improved affordability.
- Despite this, Food Delivery contribution margin rose 31 bps QoQ to 7.6%, led by improved utilization of the delivery fleet due to order growth, along with AOV expansion and operating leverage on other variable costs.
- The company maintains its Adjusted EBITDA margin guidance of 4.5–5% of GOV and intends to make steady progress towards it through a combination of contribution margin expansion and operating leverage.
- **Quick Commerce (QC):** Some recent efforts to test user behaviour saliency and velocity through no-fee campaigns had limited success due to continued irrational competitive activity across pricing and monetization levers.
- This may have a near-term impact on underlying volume growth. Instamart AOVs increased to INR 746 (net AOV INR 513), representing a further 7% QoQ growth following the expansion seen in H1FY26.
- This increase was driven by larger basket sizes due to higher non-grocery purchases. As a result, non-grocery now accounts for over 32% of the sales mix (up from 26% last quarter), led by categories such as Electronics, Home & Kitchen, Jewelry/Accessories, and Toys/Sports.
- In Q3, advertising growth, lower discounts, and operating leverage on network costs delivered a planned improvement of over 100 bps in contribution margin QoQ. However, most of these gains were reinvested into lower consumer-side monetization (no-fee above INR 299 campaign), limiting net CM improvement to 9 bps QoQ.
- The company remains confident of achieving contribution breakeven by Q1FY27. Adjusted EBITDA losses are expected to reduce sequentially from here, driven by contribution margin improvement and operating leverage.
- GOV per store or orders per store will have an impact on infrastructure efficiency.
- The company continues to move closer to the IOCC model. The QIP helped improve domestic ownership, currently at 47%.
- Management does not see any change in the competitive environment guidance and continues to assume that competition remains extremely intense.
- Structural improvements supporting contribution margin expansion are independent of competitive actions. These include scale benefits and advertising growth.

- The remaining discretionary levers relate to discounting and competitive investments, which the company is consciously avoiding where such investments are not conducive to long-term growth.
- A quarter of the network is already contribution-margin positive, including the largest city, and this continues to improve.

Valuation and view

- We believe near-term growth in quick commerce could be lower for Instamart due to aggressive competition, but improving unit economics through higher AOVs, better store utilization, and controlled reinvestment provides visibility on gradual margin improvement.
- At this level, Swiggy's valuation offers support despite elevated competitive intensity. Steady improvements in AOV, dark store throughput, alongside stable Food Delivery growth, could help narrow the valuation gap with peers over time, subject to a more rational competitive environment.
- We value the FD business at 35x FY27E EV/EBITDA and QC using DCF. **We reiterate our BUY rating with a TP of INR440, implying a potential upside of 34%.**

Exhibit 18: Summary of our revised estimates

	Revised			Earlier			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue (INR m)	2,29,416	2,82,898	3,48,637	2,23,392	2,85,505	3,69,159	2.7%	-0.9%	-5.6%
EBITDA (INR m)	-33,489	-19,182	4,856	-33,293	-12,977	10,762	-0.6%	-32.3%	-54.9%
EBITDA Margin	-14.6	-6.8	1.4	-14.9	-4.5	2.9	31bp	-224bp	-152bp
PAT	-43,656	-26,084	-4,044	-40,578	-18,570	1,553	-7.0%	-28.8%	NA
PAT Margin	-19.0	-9.2	-1.2	-18.2	-6.5	0.4	-86bp	-272bp	-158bp
EPS	-17.10	-10.22	-1.58	-15.89	-7.27	0.61	-7.0%	-28.8%	NA

Source: MOFSL

Exhibit 19: DCF assumptions and valuation

DCF Assumptions & Valuation

Quick Commerce

Order growth (FY25-37)	23.8%
AOV growth (FY25-37)	4.3%
GOV growth (FY25-37)	29.1%
FY37 GOV USDm	35,650
FY37 EBITDA (% of GOV)	4.5%
WACC	12.5%
Terminal growth	4.5%

Source: MOFSL

Exhibit 20: SoTP-based TP at INR440

Segment	Methodology	Methodology description	Valuation toward SWIGGY (INR b)	Contribution (INR per share)
Food Delivery Business	Multiples	❖ 35x FY27E EV/EBITDA	480	188
		❖ Estimate 29% GOV CAGR and avg. contribution margin of 3.5% over FY25-37. Our WACC/terminal growth estimate stands at 12.5%/4.5%, respectively.	680	254
Quick Commerce Business	DCF		392	154
Other businesses		❖ Ascribing ~USD1bn value to Out of Home Consumption and Supply Chain businesses	88	34
Cash on the books			159	62
Total (Rounded)			440	

Source: MOFSL

Financials and valuations

Revenue Model (INR m)							
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
MTU (m)	9.9	11.6	12.7	14.7	17.4	19.6	22.1
Order Frequency	3.8	3.7	3.8	3.7	3.8	4.0	4.0
Orders/ Month	37.8	43.1	48.1	55.0	66.1	77.5	87.9
Orders/ Year	454	517	578	660	793	931	1,055
AOV	407	416	428	436	436	436	449
Delivery GOV	1,84,788	2,15,171	2,47,174	2,87,823	3,45,908	4,05,707	4,73,570
Take Rate (%)	18.4	19.2	20.9	22.1	22.6	22.5	22.5
Delivery Revenue	33,913	41,300	51,601	63,529	78,169	91,284	1,06,553
Instamart Revenue	828	4,514	9,786	21,296	38,670	58,246	96,853
Out-of-home consumption revenue	0	777	1,572	2,385	3,669	5,140	6,414
Others	22,307	36,056	49,515	65,058	1,08,909	1,28,228	1,38,816
Revenue	57,049	82,646	1,12,474	1,52,268	2,29,416	2,82,898	3,48,637
Income statement (INR m)							
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Sales	57,049	82,646	1,12,474	1,52,268	2,29,416	2,82,898	3,48,637
Change (%)	NA	44.9	36.1	35.4	50.7	23.3	23.2
Inventory of traded goods	22,680	33,809	46,042	60,015	1,00,490	1,21,818	1,31,910
Employee Expenses	17,085	21,298	20,122	25,489	27,820	33,709	36,070
Other direct expenses	199	6,241	26,189	41,275	73,286	93,663	1,44,587
Gross Profit	17,284	27,539	46,310	66,764	1,01,106	1,27,372	1,80,657
% of Net Sales	30.3	33.3	41.2	43.8	44.1	45.0	51.8
Other Expenses	53,794	70,297	68,390	94,622	1,34,595	1,46,554	1,75,801
EBITDA	-36,511	-42,758	-22,080	-27,858	-33,489	-19,182	4,856
% of Net Sales	-64.0	-51.7	-19.6	-18.3	-14.6	-6.8	1.4
Depreciation	1,701	2,858	4,206	6,123	11,557	9,901	12,202
EBIT	-38,212	-45,616	-26,286	-33,981	-45,046	-29,084	-7,346
% of Net Sales	-67.0	-55.2	-23.4	-22.3	-19.6	-10.3	-2.1
Other Income (net)	3,665	3,917	3,156	2,956	1,490	3,000	3,400
PBT	-34,547	-41,699	-23,130	-31,025	-43,556	-26,084	-3,946
Tax	0	0	0	0	0	0	98
Rate (%)	0.0	0.0	0.0	0.0	0.0	0.0	-2.5
PAT	-34,547	-41,699	-23,130	-31,025	-43,556	-26,084	-4,044
Extraordinary gains/loss	1,732	93	306	118	100	0	0
Adjusted PAT	-36,279	-41,792	-23,436	-31,143	-43,656	-26,084	-4,044
Minority Interest	10	1	66	26	30	0	0
Reported PAT	-36,289	-41,793	-23,502	-31,169	-43,686	-26,084	-4,044
Change (%)	NA						
Balance Sheet (INR m)							
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share capital	1,55,634	1,55,652	1,55,763	2,286	1,02,286	1,02,286	1,02,286
Reserves	-32,965	-65,086	-77,848	99,908	66,253	49,169	49,125
Net Worth	1,22,669	90,566	77,915	1,02,195	1,68,539	1,51,456	1,51,412
Loans	0	0	960	0	0	0	0
Capital Employed	1,22,669	90,566	78,874	1,02,195	1,68,539	1,51,456	1,51,412
Net Block	7,738	8,596	10,406	26,838	26,594	28,008	26,265
Intangibles	272	6,455	10,008	9,470	9,470	9,470	9,470
Other LT assets	14,711	19,529	17,514	24,690	24,690	24,690	24,690
Curr. Assets	1,21,336	78,227	67,366	91,056	1,57,532	1,43,222	1,50,070
Debtors	11,119	10,623	9,639	24,625	19,660	24,243	29,877
Cash & Bank Balance	10,961	8,325	8,691	12,306	1,33,767	1,14,874	1,16,089
Investments	90,757	48,885	37,323	33,921	0	0	0
Other Current Assets	8,498	10,393	11,714	20,203	4,105	4,105	4,105
Current Liab. & Prov	21,388	22,240	26,420	49,858	49,646	53,835	58,983
Net Current Assets	99,948	55,987	40,946	41,197	1,07,886	89,388	91,087
Application of Funds	1,22,669	90,566	78,874	1,02,195	1,68,639	1,51,556	1,51,512

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	-16.4	-17.2	-9.5	-12.2	-17.1	-10.2	-1.6
Cash EPS	-15.6	-16.0	-7.8	-9.8	-12.6	-6.3	3.2
Book Value	55.4	37.3	31.6	40.0	66.0	59.3	59.3
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout %	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)							
P/E	NA	NA	NA	NA	NA	NA	NA
Cash P/E	NA	NA	NA	NA	NA	NA	NA
EV/EBITDA	NA	NA	NA	NA	NA	NA	NA
EV/Sales	12.5	9.5	7.1	5.4	3.1	2.6	2.1
Price/Book Value	5.9	8.8	10.4	8.2	5.0	5.5	5.5
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profitability Ratios (%)							
RoE	(29.6)	(39.2)	(27.8)	(34.6)	(32.2)	(16.3)	(2.7)
RoCE	(30.0)	(40.9)	(29.2)	(33.9)	(30.2)	(16.7)	(4.6)
Turnover Ratios							
Debtors (Days)	71	47	31	59	31	31	31
Fixed Asset Turnover (x)	7.4	9.6	10.8	5.7	8.6	10.1	13.3

Cash Flow Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
CF from Operations	-32,128	-39,460	-15,115	-15,474	-23,489	-10,182	8,758
Cash for Working Capital	-6,876	-1,139	1,988	-6,221	4,753	-394	-485
Net Operating CF	-39,004	-40,599	-13,127	-21,695	-18,736	-10,577	8,274
Net Purchase of FA	-2,274	-1,573	-3,440	-7,433	36,789	0	0
Free Cash Flow	-41,278	-42,172	-16,567	-29,128	18,053	-10,577	8,274
Net Purchase of Invest.	-89,327	41,251	18,025	-6,291	5,298	-6,516	-5,259
Net Cash from Invest.	-91,601	39,678	14,585	-13,724	42,087	-6,516	-5,259
Proc. from equity issues	1,39,058	0	0	45,043	1,00,000	0	0
Proceeds from LTB/STB	-918	0	1,076	-1,643	0	0	0
Others	-1,799	-1,715	-2,304	-4,367	-1,890	-1,800	-1,800
Dividend Payments	0	0	0	0	0	0	0
Cash Flow from Fin.	1,36,341	-1,715	-1,228	39,034	98,110	-1,800	-1,800
Net Cash Flow	5,736	-2,636	229	3,615	1,21,461	-18,893	1,214
Opening Cash Bal.	5,225	10,961	8,325	8,691	12,306	1,33,767	1,14,874
Forex differences	0	0	137	0	0	0	0
Add: Net Cash	5,736	-2,636	229	3,615	1,21,461	-18,893	1,214
Closing Cash Bal.	10,961	8,325	8,691	12,306	1,33,767	1,14,874	1,16,089

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