

Eternal's stock has come off ~40% from its recent high. While the initial leg of correction could be attributed to investor concerns around leadership changes and high competitive intensity in QC, the recent news flow about new competition in FD and global macros (AI and Middle East conflict) has made it worse. To be sure, global events are hard to predict, but we strongly believe Eternal – particularly its Blinkit business – shall emerge stronger once macro normalise. In 4QFY26E, Blinkit's NOV is likely to expand by low double-digit QoQ despite high competitive pressures (though slower than 14% in 3Q) supported by mid-teens' order volume growth. We also expect a decent uptick in its adjusted EBITDA margin to 0.4% of NOV versus breakeven in 3QFY26. In Zomato, concerns around supply-side disruptions linked to gas availability issues might be overstated as long as there is no mass-scale shutdown (a la covid) given customers can easily shift to operational restaurants. We, therefore, maintain the NOV growth forecast of ~18% YoY for Zomato in 4QFY26E (highest in last seven quarters); even if 25% of orders are disrupted in the final weeks of the quarter, NOV can still grow ~15% YoY. Moreover, the impact of new competition in FD is overstated in our opinion. Investors with 12–18 months' horizon should aggressively accumulate Eternal at these levels in our view as the stock is attractively priced at 35x Mar'28E PER. While we are cutting target NTM PE to 65x (from 75x) factoring in global macros and competitive risks, our TP is unchanged at INR 400 on a rollover to Mar'27E.

- Blinkit well positioned to handle growing competitive pressures:** The QC market growth remains strong as the consumption shift continues from other retail channels such as traditional e-commerce, modern retail and neighbourhood *kiranas*. However, the market is cut-throat as several players are offering customers superior value through aggressive product pricing, lower MOV thresholds and zero/negligible delivery/service fees. Furthermore, [media reports](#) suggest Flipkart-owned Minutes is adding nearly 100 dark stores per month while Amazon-owned Now is expanding its network at a pace of two stores/day. While these developments have slowed Blinkit's pace of growth in recent quarters, we believe the business remains structurally well positioned to benefit from any momentum shift for the competition due to its clear scale advantage. It has the most mature supply chain network of 2,027 dark stores (as on Dec'25, ~2x nearest competition) and warehousing capacity of 6.2mn sq.ft (JMFe). Blinkit also has the largest transacting base (23.6mn MTUs as on 3QFY26) and strong customer retention with an order frequency of ~3.5x/month (>20% higher than Instamart) even without offering aggressive discounts, incentives or loyalty benefits. We, therefore, remain confident that Blinkit can deliver ~80% NOV growth in FY27E despite near-term challenges as long as macros do not weigh on market growth.
- Blinkit can deliver low-double digit QoQ growth in 4Q with decent uptick in profit:** For 4QFY26E, we expect sequential NOV growth of 11% for Blinkit supported by mid-teens growth in order volumes—despite two fewer operating days than 3Q. However, NAOV is likely to mark a seasonal dip of 4%, due to a higher share of non-FMCG spends in the preceding quarter, which should reverse in the March quarter. We also remain confident that Blinkit's adjusted EBITDA profits shall see a sharp uptick; henceforth, as any volume expansion would lead to strong operating leverage. Accordingly, we forecast adjusted EBITDA of INR 0.6bn in 4QFY26E versus breakeven in 3QFY26. In margin terms, this translates to adj. EBITDA as % of NOV of 0.40%. In fact, we believe Blinkit could report adj. EBITDA of ~INR 18bn in FY27E, well above consensus forecast of ~INR 13bn driven by continued benefits of inventory-led business model, better utilisation of supply chain network and a nominal increase in fixed expenses versus NOV growth.

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**Recommendation and Price Target**

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	400
Upside/(Downside)	85.2%
Previous Price Target	400
Change	0.0%

**Key Data – ETERNAL IN**

Current Market Price	INR216
Market cap (bn)	INR2,081.4/US\$22.5
Free Float (%)	100.0
Shares in issue (mn)	9,650.4
Diluted share (mn)	9,650.4
3-mon avg daily val (mn)	INR13,754.6/US\$148.7
52-week range	INR368/190
Sensex/Nifty	74,564/23,151
INR/US\$	92.5

**Price Performance**

%	1M	6M	12M
Absolute	-24.4	-33.3	7.1
Relative*	-15.5	-26.3	6.0

\*To the NSE Nifty 50

**Financial Summary**

	(INR mn)				
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	121,150	202,430	555,376	991,105	1,362,480
Sales Growth (%)	71.1	67.1	174.4	78.5	37.5
EBITDA	430	6,370	12,558	49,421	86,801
EBITDA Margin (%)	0.4	3.1	2.3	5.0	6.4
Adjusted Net Profit	3,520	5,270	3,867	31,294	58,730
Diluted EPS (INR)	0.4	0.6	0.4	3.2	6.1
Diluted EPS Growth (%)	-	41.9	-30.1	709.3	87.7
ROIC (%)	-7.3	-1.7	-1.6	16.1	31.4
ROE (%)	1.8	2.1	1.3	9.3	15.1
P/E (x)	533.4	371.1	538.3	66.5	35.4
P/B (x)	9.2	6.5	6.6	5.8	4.9
EV/EBITDA (x)	4,555.6	297.2	151.7	38.2	21.1
Dividend Yield (x)	-	-	-	-	-

Source: Company data, JM Financial. Note: Valuations as of March 13, 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.

- **Medium-term outlook for food delivery remains intact despite concerns around new competition:** We believe food delivery will continue to expand 1.2–1.5x of underlying organised food services market aided by rising consumer preference for convenience, increasing penetration of organised food services and continued innovation in restaurant formats such as cloud kitchens, specialised cuisine brands and health-focused offerings. This implies that underlying growth for the market can remain healthy at 15–18% YoY over the foreseeable future. While some investors have been concerned about recent news flow of Rapido-owned Ownly expanding operations and Flipkart entering the market for the first time, we believe any concerns regarding a competitive threat are premature. Dislodging the deeply entrenched duopoly of Zomato and Swiggy requires more than just capital; it demands a massive restaurant and logistics network and meaningful investments in brand to shift consumers from one platform to another. Since incumbents have already achieved operating leverage, new entrants will likely face steep customer acquisition costs and significant gestation periods before they can pose a meaningful risk to the market leaders' profitability or dominant market share.
- **Food delivery trends in 4Q would be stable even after factoring supply disruptions for a few weeks:** In Zomato, recent investor concerns have centred on potential supply-side disruptions linked to gas availability amid the ongoing geopolitical tensions in the Middle East. However, we believe the impact should remain limited given that the platform has highly diversified restaurant ecosystem. Even if a small percentage of restaurant partners face temporary operational challenges, customers have a wide range of alternatives to go to on the platform. We, therefore, maintain our food delivery NOV growth expectation of ~18% YoY in 4QFY26—highest since 2QFY25. Even assuming a scenario of a 25% order disruption in the final three weeks of the quarter, the business could still deliver ~15% YoY growth.
- **Balance sheet strength provides strategic flexibility:** Eternal continues to have a strong balance sheet with a sizable net cash position, providing significant flexibility to navigate periods of heightened competition while continuing to invest in growth opportunities. The company continues to generate free cash flow at a consolidated level (excluding one-off working capital impact from inventory transition), without sacrificing growth. A strong balance sheet also enables the company to maintain strategic discipline during phases of aggressive competitive behaviour across the industry.
- **Valuation appears attractive post-recent correction:** Following the recent ~40% correction from its peak, Eternal's valuation appears increasingly compelling relative to its long-term growth prospects. At current levels, the stock is trading at ~35x Mar'28E PER, which we believe does not fully capture the structural growth opportunity across both quick commerce and food delivery. Given Blinkit's strong market leadership in quick commerce and the stable growth trajectory of the food delivery business, Eternal remains well positioned to benefit from the secular shift towards convenience-led consumption and hyperlocal delivery. In our view, the recent correction appears largely sentiment-driven rather than reflecting a fundamental shift, thereby offering a favourable risk-reward opportunity for investors.

## Exhibit 1: Eternal: Key forecasts for 4QFY26

Food delivery	4QFY26E	4QFY25	YoY	3QFY26	QoQ	4QFY26 Cons.	JMFe vs Cons.
<b>NOV (INR bn)</b>	<b>97</b>	<b>82</b>	<b>17.6%</b>	<b>98</b>	<b>-2.0%</b>	<b>97</b>	<b>-0.6%</b>
Adj. Revenue (INR bn)	30	24	24.4%	31	-1.9%	30	-1.7%
Take-rate (% of NOV)	31.0%	29.3%	170bps	31.0%	3bps	31.4%	-35bps
<b>Reported Revenue (INR bn)</b>	<b>26</b>	<b>21</b>	<b>27.9%</b>	<b>27</b>	<b>-1.8%</b>	<b>26</b>	<b>1.7%</b>
Take-rate (% of NOV)	27.2%	25.0%	220bps	27.2%	4bps	26.6%	60bps
Contribution margin (% of NOV)	10.5%	10.3%	29bps	10.4%	15bps	8.6%	198bps
Adj. EBITDA (INR bn)	5.3	4.3	24.6%	5.3	0.4%	5.3	-0.1%
<b>Adj. EBITDA margin (% of NOV)</b>	<b>5.5%</b>	<b>5.2%</b>	<b>31bps</b>	<b>5.4%</b>	<b>13bps</b>	<b>5.5%</b>	<b>3bps</b>
Quick Commerce	4QFY26E	4QFY25	YoY	3QFY26	QoQ	4QFY26 Cons.	JMFe vs Cons.
<b>NOV (INR bn)</b>	<b>148</b>	<b>74</b>	<b>100.5%</b>	<b>133</b>	<b>11.0%</b>	<b>152</b>	<b>-2.9%</b>
<b>Reported Revenue (INR bn)</b>	<b>145</b>	<b>17</b>	<b>746.3%</b>	<b>123</b>	<b>18.0%</b>	<b>139.3</b>	<b>3.9%</b>
Gross Profit / Take-rate (% of NOV)	26.6%	23.2%	339bps	26.6%	0bps	na	na
Contribution margin (% of NOV)	5.6%	3.9%	167bps	5.5%	7bps	4.2%	137bps
Adj. EBITDA (INR bn)	0.6	-1.8	na	0.0	1415.5%	0.0	1293.5%
<b>Adj. EBITDA margin (% of NOV)</b>	<b>0.4%</b>	<b>-2.4%</b>	<b>283bps</b>	<b>0.0%</b>	<b>38bps</b>	<b>0.0%</b>	<b>-13bps</b>
Consol.	4QFY26E	4QFY25	YoY	3QFY26	QoQ	4QFY26 Cons.	JMFe vs Cons.
<b>Revenue (INR bn)</b>	<b>185</b>	<b>58</b>	<b>216.6%</b>	<b>163</b>	<b>13.2%</b>	<b>179</b>	<b>3.3%</b>
Reported EBITDA (INR bn)	5.3	0.7	639.9%	3.7	44.8%	4.2	26.5%
Reported EBITDA Margin (as % of revenue)	2.9%	1.2%	165bps	2.3%	63bps	2.4%	53bps
Adj. EBITDA (INR bn)	4.8	1.7	189.9%	3.6	31.4%	4.1	16.9%
<b>Adj. EBITDA Margin (as % of revenue)</b>	<b>2.6%</b>	<b>2.8%</b>	<b>-24bps</b>	<b>2.2%</b>	<b>36bps</b>	<b>2.3%</b>	<b>30bps</b>
Adj. PAT (INR bn)	1.9	0.4	396.7%	1.0	89.9%	1.1	77.1%
Diluted EPS (INR)	0.2	0.0	396.7%	0.1	89.9%	0.1	82.5%

Source: JM Financial, Company

**Exhibit 2: Key operating metrics and financial assumptions**

Mar YE (INR bn)	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Food Delivery</b>					
Orders (million)	1,001	1,150	1,309	1,482	1,648
NAOV (INR)	379	391	405	419	434
NOV (INR bn)	379	450	530	621	714
<b>Reported revenue (INR bn)</b>	<b>100</b>	<b>123</b>	<b>145</b>	<b>170</b>	<b>196</b>
Take rate (% of NOV)	26.5%	27.4%	27.4%	27.4%	27.4%
<b>Contribution Profit (INR per order)</b>	<b>39.0</b>	<b>41.7</b>	<b>43.1</b>	<b>44.8</b>	<b>46.5</b>
% of NAOV	10.3%	10.7%	10.6%	10.7%	10.7%
<b>Adj. EBITDA (INR bn)</b>	<b>20.2</b>	<b>25.8</b>	<b>31.0</b>	<b>37.3</b>	<b>43.4</b>
% of NOV	5.3%	5.7%	5.9%	6.0%	6.1%
<b>Blinkit</b>					
Orders (million)	923	1,634	2,224	2,616	3,049
NAOV (INR)	530	539	561	578	595
<b>NOV (INR bn)</b>	<b>489</b>	<b>881</b>	<b>1,248</b>	<b>1,512</b>	<b>1,815</b>
<b>Reported revenue (INR bn)</b>	<b>390</b>	<b>793</b>	<b>1,123</b>	<b>1,360</b>	<b>1,633</b>
<b>Contribution Profit (INR per order)</b>	<b>26.7</b>	<b>35.7</b>	<b>40.7</b>	<b>43.3</b>	<b>45.8</b>
% of NAOV	5.0%	6.6%	7.3%	7.5%	7.7%
<b>Adj. EBITDA (INR bn)</b>	<b>-2.5</b>	<b>17.7</b>	<b>41.9</b>	<b>57.0</b>	<b>75.4</b>
% of NOV	-0.5%	2.0%	3.4%	3.8%	4.2%
<b>Hyperpure</b>					
<b>Reported revenue (INR bn)</b>	<b>55</b>	<b>58</b>	<b>70</b>	<b>80</b>	<b>91</b>
Adj. EBITDA (INR bn)	-0.1	1.1	2.0	2.5	3.0
% of revenue	-0.1%	1.9%	2.8%	3.1%	3.3%
<b>Going-Out</b>					
<b>NOV (INR bn)</b>	<b>90</b>	<b>126</b>	<b>163</b>	<b>196</b>	<b>232</b>
Adj. EBITDA (INR bn)	-3.2	-1.3	1.3	5.2	10.4
% of NOV	-3.6%	-1.0%	0.8%	2.7%	4.5%
<b>Others</b>					
<b>Reported revenue (INR mn)</b>	<b>336</b>	<b>756</b>	<b>1,134</b>	<b>1,701</b>	<b>1,973</b>
Adj. EBITDA (INR mn)	-1,966	-1,134	-964	-851	-789
% of revenue	-585%	-150%	-85%	-50%	-40%
<b>Group</b>					
<b>Reported revenue (INR bn)</b>	<b>555</b>	<b>991</b>	<b>1,362</b>	<b>1,643</b>	<b>1,960</b>
<b>Adj. EBITDA (INR bn)</b>	<b>12</b>	<b>42</b>	<b>75</b>	<b>101</b>	<b>131</b>
Adj. EBITDA margin (% of revenue)	2.2%	4.3%	5.5%	6.2%	6.7%
<b>EBITDA (INR bn)</b>	<b>13</b>	<b>49</b>	<b>87</b>	<b>115</b>	<b>149</b>
EBITDA margin (% of revenue)	2.3%	5.0%	6.4%	7.0%	7.6%
Depreciation & amortisation (INR bn)	16	23	29	32	37
<b>EBIT (INR bn)</b>	<b>-3</b>	<b>27</b>	<b>58</b>	<b>83</b>	<b>112</b>
<b>PBT</b>	<b>7</b>	<b>35</b>	<b>65</b>	<b>90</b>	<b>123</b>
<b>PAT</b>	<b>4</b>	<b>31</b>	<b>59</b>	<b>67</b>	<b>92</b>

Source: JM Financial

## Maintain BUY; TP unchanged to INR 400

### Exhibit 3: What has changed in our forecasts and assumptions?

All numbers are in INR mn except EPS	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
<b>Food Delivery</b>									
NOV	378,880	451,389	530,446	378,880	449,752	529,715	0.0%	-0.4%	-0.1%
Reported revenue	100,491	122,883	144,404	100,491	123,436	145,382	0.0%	0.5%	0.7%
Adj. EBITDA	20,099	25,950	31,034	20,182	25,842	31,017	0.4%	-0.4%	-0.1%
Adj. EBITDA Margin (as % of NOV)	5.3%	5.7%	5.9%	5.3%	5.7%	5.9%	2bp	0bp	0bp
<b>Blinkit</b>									
NOV	494,945	890,116	1,286,663	489,409	881,312	1,247,988	-1.1%	-1.0%	-3.0%
Reported revenue	398,595	805,851	1,164,857	390,107	793,181	1,123,190	-2.1%	-1.6%	-3.6%
Adj. EBITDA	-2,584	17,703	41,881	-2,534	17,740	41,853	2.0%	0.2%	-0.1%
Adj. EBITDA Margin (as % of NOV)	-0.5%	2.0%	3.3%	-0.5%	2.0%	3.4%	0bp	2bp	10bp
<b>Hyperpure</b>									
Reported revenue	55,454	58,227	70,455	54,736	57,811	69,952	-1.3%	-0.7%	-0.7%
Adj. EBITDA	-74	1,063	1,964	-68	1,092	1,993	7.9%	2.8%	1.5%
Adj. EBITDA Margin (as % of revenue)	-0.1%	1.8%	2.8%	-0.1%	1.9%	2.8%	1bp	6bp	6bp
<b>Dining-Out &amp; Others</b>									
NOV	91,288	123,238	160,210	89,980	125,765	163,494	-1.4%	2.1%	2.1%
Adj. EBITDA	-3,192	-1,291	1,213	-3,222	-1,261	1,345	-1.0%	2.3%	10.9%
Adj. EBITDA Margin (as % of NOV)	-3.5%	-1.0%	0.8%	-3.6%	-1.0%	0.8%	-8bp	4bp	7bp
<b>Others</b>									
Reported revenue	336	1,008	1,512	336	756	1,134	0.0%	-25.0%	-25.0%
Adj. EBITDA	-1,932	-1,008	-756	-1,966	-1,134	-964	-1.7%	-12.5%	-27.5%
Adj. EBITDA Margin (as % of revenue)	-575.0%	-100.0%	-50.0%	-585.0%	-150.0%	-85.0%	-1000bp	-5000bp	-3500bp
<b>Consolidated</b>									
Reported revenue	564,612	1,002,837	1,402,641	555,376	991,105	1,362,480	-1.6%	-1.2%	-2.9%
Adj. EBITDA	12,318	42,418	75,336	12,393	42,279	75,244	0.6%	-0.3%	-0.1%
Adj. EBITDA Margin (as % of revenue)	2.2%	4.2%	5.4%	2.2%	4.3%	5.5%	5bp	4bp	15bp
EBITDA	12,478	44,724	80,323	12,558	49,421	86,801	0.6%	10.5%	8.1%
EBITDA Margin (as % of revenue)	2.2%	4.5%	5.7%	2.3%	5.0%	6.4%	5bp	53bp	64bp
Adj. PAT	3,960	32,413	58,220	3,867	31,294	58,730	-2.4%	-3.5%	0.9%
Diluted EPS (INR)	0.41	3.36	6.03	0.40	3.24	6.09	-2.4%	-3.5%	0.9%

Source: JM Financial estimates

## Financial Tables (Consolidated)

Income Statement		(INR mn)				
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E	
Net Sales	121,150	202,430	555,376	991,105	1,362,480	
Sales Growth (%)	71.1	67.1	174.4	78.5	37.5	
Other Operating Income	-	-	-	-	-	
<b>Total Revenue</b>	<b>121,150</b>	<b>202,430</b>	<b>555,376</b>	<b>991,105</b>	<b>1,362,480</b>	
Cost of Goods Sold/Op. Exp	28,820	55,650	297,080	645,182	902,901	
Personnel Cost	16,590	25,580	35,812	44,765	53,718	
Other Expenses	75,310	114,830	209,927	251,737	319,060	
<b>EBITDA</b>	<b>430</b>	<b>6,370</b>	<b>12,558</b>	<b>49,421</b>	<b>86,801</b>	
EBITDA Margin (%)	0.4	3.1	2.3	5.0	6.4	
EBITDA Growth (%)	-	1,381.4	97.1	293.6	75.6	
Depn. & Amort.	5,260	8,630	16,054	22,814	28,780	
EBIT	-4,830	-2,260	-3,496	26,608	58,021	
Other Income	-	-	-	-	-	
Finance Cost	720	1,540	3,877	7,105	9,682	
PBT before Excep. & Forex	2,920	6,970	6,667	34,502	64,539	
Excep. & Forex Inc./Loss(-)	-	-	-	-	-	
PBT	2,920	6,970	6,667	34,502	64,539	
Taxes	-600	1,700	2,800	3,209	5,808	
Extraordinary Inc./Loss(-)	-	-	-	-	-	
Assoc. Profit/Min. Int.(-)	-	-	-	-	-	
Reported Net Profit	3,520	5,270	3,867	31,294	58,730	
<b>Adjusted Net Profit</b>	<b>3,520</b>	<b>5,270</b>	<b>3,867</b>	<b>31,294</b>	<b>58,730</b>	
Net Margin (%)	2.9	2.6	0.7	3.2	4.3	
Diluted Share Cap. (mn)	8,706	9,187	9,650	9,650	9,650	
<b>Diluted EPS (INR)</b>	<b>0.4</b>	<b>0.6</b>	<b>0.4</b>	<b>3.2</b>	<b>6.1</b>	
Diluted EPS Growth (%)	-	41.9	-30.1	709.3	87.7	
Total Dividend + Tax	-	-	-	-	-	
Dividend Per Share (INR)	-	-	-	-	-	

Source: Company, JM Financial

Cash Flow Statement		(INR mn)				
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E	
Profit before Tax	199,692	250,881	6,667	34,502	64,539	
Depn. & Amort.	45,298	49,395	16,054	22,814	28,780	
Net Interest Exp. / Inc. (-)	-5,790	-6,470	-10,163	-7,895	-6,518	
Inc (-) / Dec in WCap.	1,180	-10,930	-32,427	-36,700	-51,585	
Others	-232,869	-278,616	8,379	9,091	9,546	
Taxes Paid	-1,050	-1,180	-2,621	-4,080	-6,551	
<b>Operating Cash Flow</b>	<b>6,460</b>	<b>3,080</b>	<b>-14,112</b>	<b>17,732</b>	<b>38,211</b>	
Capex	-2,020	-9,310	-17,217	-15,407	-11,938	
Free Cash Flow	4,440	-6,230	-31,329	2,325	26,273	
Inc (-) / Dec in Investments	-7,630	-58,760	20,000	-	-	
Others	6,180	-11,860	14,040	15,000	16,199	
<b>Investing Cash Flow</b>	<b>-3,470</b>	<b>-79,930</b>	<b>16,823</b>	<b>-407</b>	<b>4,261</b>	
Inc / Dec (-) in Capital	220	84,470	0	0	0	
Dividend + Tax thereon	-	-	-	-	-	
Inc / Dec (-) in Loans	-1,690	-2,580	8,488	9,793	19,353	
Others	-600	-1,470	-3,877	-7,105	-9,682	
<b>Financing Cash Flow</b>	<b>-2,070</b>	<b>80,420</b>	<b>4,611</b>	<b>2,688</b>	<b>9,672</b>	
<b>Inc / Dec (-) in Cash</b>	<b>920</b>	<b>3,570</b>	<b>7,322</b>	<b>20,013</b>	<b>52,144</b>	
Opening Cash Balance	2,170	3,090	6,660	13,982	33,995	
Closing Cash Balance	3,090	6,660	13,982	33,995	86,139	

Source: Company, JM Financial

Balance Sheet		(INR mn)				
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E	
Shareholders Fund	204,060	303,100	315,346	355,731	424,007	
Share Capital	8,680	9,070	9,070	9,070	9,070	
Reserves & Surplus	195,450	294,100	306,346	346,731	415,007	
Preference Share Capital	-	-	-	-	-	
Minority Interest	-70	-70	-70	-70	-70	
Total Loans	-	-	-	-	-	
Def. Tax Liab. / Assets (-)	-2,210	-1,290	-1,111	-1,982	-2,725	
Other non-current liabilities / Lease Liabilities	9,400	22,580	31,068	40,861	60,215	
<b>Total - Equity &amp; Liab.</b>	<b>213,460</b>	<b>325,680</b>	<b>346,414</b>	<b>396,592</b>	<b>484,222</b>	
Net Fixed Assets	57,760	76,650	86,368	93,931	97,297	
Gross Fixed Assets	5,290	13,450	30,667	46,075	58,012	
Intangible Assets	54,710	66,490	63,190	60,384	57,859	
Less: Depn. & Amort.	2,420	3,800	7,999	13,038	19,084	
Capital WIP	180	510	510	510	510	
Investments	119,320	181,760	161,760	161,760	161,760	
Current Assets	47,370	77,350	134,643	191,926	294,252	
Inventories	880	1,760	29,816	51,459	72,216	
Sundry Debtors	7,940	19,460	36,838	44,622	67,362	
Cash & Bank Balances	3,090	6,660	13,982	33,995	86,139	
Loans & Advances	-	-	-	-	-	
Other Current Assets	35,460	49,470	54,007	61,850	68,535	
Current Liab. & Prov.	20,100	30,550	68,322	94,303	133,743	
Current Liabilities	41,910	55,590	96,463	117,243	152,251	
Provisions & Others	-21,810	-25,040	-28,141	-22,940	-18,507	
Net Current Assets	-5,780	6,570	21,554	45,013	101,214	
Other Non Current Assets/ROU Assets	39,950	59,410	75,621	93,906	121,226	
<b>Total - Assets</b>	<b>213,460</b>	<b>325,680</b>	<b>346,414</b>	<b>396,592</b>	<b>484,222</b>	

Source: Company, JM Financial

Dupont Analysis		FY24A	FY25A	FY26E	FY27E	FY28E
Y/E Mar						
Net Margin (%)	2.9	2.6	0.7	3.2	4.3	
Asset Turnover (x)	0.6	0.8	1.7	2.7	3.1	
Leverage Factor (x)	1.0	1.1	1.1	1.1	1.1	
RoE (%)	1.8	2.1	1.3	9.3	15.1	

Source: Company, JM Financial

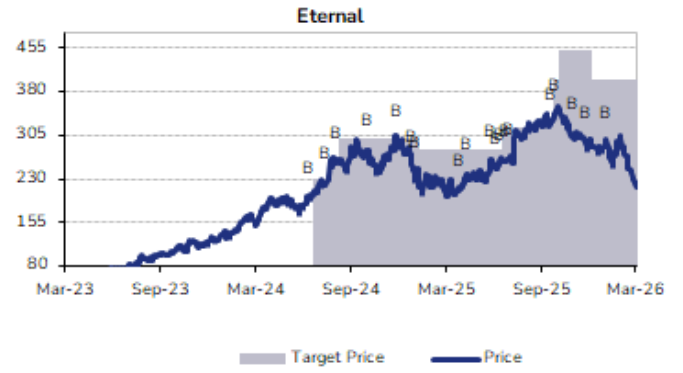
Key Ratios		FY24A	FY25A	FY26E	FY27E	FY28E
Y/E Mar						
BV/Share (INR)	23.4	33.4	32.7	36.9	43.9	
ROIC (%)	-7.3	-1.7	-1.6	16.1	31.4	
ROE (%)	1.8	2.1	1.3	9.3	15.1	
Net Debt/Equity (x)	-0.6	-0.6	-0.6	-0.6	-0.6	
P/E (x)	533.4	371.1	538.3	66.5	35.4	
P/B (x)	9.2	6.5	6.6	5.8	4.9	
EV/EBITDA (x)	4,555.6	297.2	151.7	38.2	21.1	
EV/Sales (x)	16.2	9.4	3.4	1.9	1.3	
Debtor days	24	35	24	16	18	
Inventory days	3	3	20	19	19	
Creditor days	27	29	35	25	27	

Source: Company, JM Financial

**Recommendation History Table**

Date	Recommendation	Target Price	% Chg.
22-Jan-26	Buy	400	0.0
16-Dec-25	Buy	400	-11.1
21-Nov-25	Buy	450	0.0
17-Oct-25	Buy	450	12.5
8-Oct-25	Buy	400	25.0
22-Jul-25	Buy	320	0.0
13-Jul-25	Buy	320	0.0
2-Jul-25	Buy	320	14.3
27-Jun-25	Buy	280	0.0
16-Jun-25	Buy	280	0.0
2-May-25	Buy	280	0.0
18-Apr-25	Buy	280	0.0
21-Jan-25	Buy	280	-6.7
16-Jan-25	Buy	300	0.0
18-Dec-24	Buy	300	0.0
23-Oct-24	Buy	300	0.0
22-Aug-24	Buy	300	15.4
2-Aug-24	Buy	260	13.0
12-Jul-24	Buy	230	0.0
3-Jul-24	Buy	230	

**Recommendation History Chart**



## APPENDIX I

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

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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.
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