

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	SWIGGY IN
Equity Shares (m)	2760
M.Cap.(INRb)/(USDb)	816.8 / 8.5
52-Week Range (INR)	474 / 236
1, 6, 12 Rel. Per (%)	22/-1/-24
12M Avg Val (INR M)	4693

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
GOV	345.9	405.1	484.0
Net Sales	230.5	301.2	378.3
Change (%)	51.4	30.7	25.6
EBITDA	-32.3	-23.2	-6.9
EBITDA margin (%)	-14.0	-7.7	-1.8
Adj. PAT	-41.5	-30.0	-14.8
PAT margin (%)	-18.0	-10.0	-3.9
RoE (%)	-29.08	-17.40	-9.43
RoCE (%)	-27.81	-17.80	-11.39
EPS	-16.27	-11.76	-5.79
EV/ Sales	3.2	2.5	2.0
Price/ Book	4.1	4.7	5.0

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	0.0	0.0	0.0
DII	27.4	25.4	13.5
FII	19.0	20.2	15.1
Others	53.6	54.4	71.4

FII includes depository receipts

CMP: INR296 **TP: INR350 (+18%)** **Buy**

Focus shifts back to QC growth

Growth investments to keep contribution margins range-bound

- Swiggy reported a 1QFY27 net revenue of INR68.1b (+6.8% /+37.5% QoQ/ YoY) vs our estimate of INR65.5b. The food delivery (FD) business's GOV grew 17.4% YoY, whereas the contribution margin (CM) dipped 20bp QoQ to 7.6%. FD's adj. EBITDA as a % of GOV margin decreased 20bp QoQ to 3.1% vs. our est. of 3.0%.
- Instamart's GOV was INR79.1b (up 39.8% YoY) vs. our estimate of INR79.6b. Instamart reported a contribution margin of -0.2% (-1.8% in 4Q). Adjusted EBITDA as a % of NOV was -13.2% (-15.1% in 4Q) vs. our estimate of -12.7%.
- Overall, Swiggy reported a net loss of INR7.9b against our est. of INR8.4b.
- For 1QFY27, its revenue grew 37.3% YoY and adj. EBITDA losses reduced from 8.1b in 1QFY26 to 6.5b. For 2QFY27, we expect its revenue to grow 27.2%, while the adjusted EBITDA loss is likely to decline from 6.9b to 3.5b. We value the FD business at **30x FY28E EV/EBITDA, 1x FY28E EV/Sales for the out-of-home, platform, and supply chain businesses, and QC using DCF.** We revise our **TP to INR350, implying an upside of 18%.**

Our view: QC NOV and MTUs recovery will be the key monitorables

- Contribution margin almost breaks even; take-rate improvement remains an important margin lever:** Instamart's contribution margin improved to -0.2% in 1QFY27, versus -1.8% in 4QFY26, reaching the breakeven level. **Following contribution breakeven, the focus is now shifting back toward growth, with contribution margins expected to remain largely range-bound between breakeven and ~1% negative** over the next few quarters. We build in contribution margins of -0.1%/1.0% for FY27/28E.
- In this quarter, quick commerce revenue grew ~16% QoQ, materially ahead of ~3% QoQ NOV growth, pointing to a meaningful improvement in implied take rates – 21.1% take rate in 1QFY27 (vs. 18.6% in 4QFY26). **Better gross profit negotiations with brands, higher advertising monetization, and user fees drove this improvement. While take rates have improved, they remain below peers,** leaving another meaningful margin lever going forward.
- EBITDA profitability still some distance away:** While contribution margins have largely reached breakeven, EBITDA profitability remains a different challenge. The **business now requires around INR60b NOV to achieve an EBITDA breakeven. Based on our estimates, however, this is still at least three years away (FY30E),** underscoring the difficulty of making money in the quick commerce business.
- Premium assortment could be the next stage of growth; Noice initiatives encouraging, but execution remains key:** The next phase of growth is likely to be driven by premium assortment expansion rather than discount-led volume growth. Private labels, premium assortment, and strategic partnerships such as Noice should support both monetization and customer engagement over time. Around INR20 of the incremental INR30 per order required to reach EBITDA breakeven is expected to come from monetization. However, execution remains key, especially as competitive intensity remains elevated.

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- **MTU retention appears to have bottomed out; growth recovery now the key monitorable:** Quick commerce NOV growth improved to around **10% over the latest four-week period**, versus ~1% in the preceding four weeks, supported by improving retention after the clean-up of low-value users. Monthly retention has improved to ~61%, from ~55% a year ago, providing a healthier base for growth. The focus now shifts back to growing MTUs and order frequency.
- **Management change a key monitorable; valuations remain inexpensive:** The recent management change comes at an important stage for Instamart, with the business **shifting** from improving unit economics to accelerating growth. **The appointment of Nandita Sinha as CEO of Instamart, who has a strong execution track record across consumer internet businesses, makes execution under the new leadership an important monitorable**, particularly around user growth, premium assortment, and monetization. While valuations remain inexpensive relative to peers, improving execution at Instamart could act as a positive trigger for the stock.

Valuation and view

- **We largely retain our estimates.** While food delivery execution remains steady with expanding margins, Instamart has largely addressed the contribution margin debate. The focus now shifts to sustaining GOV growth through better MTU additions, retention, and monetization, while progressing toward EBITDA profitability.
- **We continue to believe Swiggy's food delivery franchise and brand recall provide long-term strategic value; however, a clear path toward QC EBITDA profitability remains critical for a meaningful re-rating.** Improving execution under the new Instamart leadership could be a positive catalyst. We value the FD business at **30x FY28E EV/EBITDA, 1x FY28E EV/Sales for the out-of-home, platform, and supply chain businesses, and QC using DCF**. We revise our **TP to INR350, implying an upside of 18%**.

FD GOV growth and Instamart's NOV growth in line, but miss on Instamart's adj. EBITDA margin

- Swiggy reported 1QFY27 net revenue of INR68.1b (+6.8% /+37.5% QoQ /YoY). vs our estimate of INR 65.5b.
- Food delivery GOV stood at INR94.9b (up 5.4%/17.4% QoQ/YoY) vs. our estimate of INR95.5b.
- Instamart GOV came in at INR79.1b (up 39.8% YoY) vs. our estimate of INR79.6b. The dark store rollouts with 28 new active Dark stores in 1Q.
- Instamart NOV came in at INR58.5b (up 3.1% QoQ), largely in line with our estimate of INR58.9b (+3.8% QoQ).
- Instamart reported a contribution margin of -0.2% (-1.8% in 4Q) vs. our estimate of break-even.
- For food delivery, adjusted EBITDA as a % of GOV margin was down 20bp QoQ at 3.1% vs. our estimate of 3.0%.
- Instamart's adjusted EBITDA as a % of NOV was -13.2% (-15.1% in 4Q) vs. our estimate of -12.7%.
- Consol. Adj. EBITDA came in at negative INR65.1b, and Swiggy reported a net loss of INR7.9b against our est. of INR8.4b.

Key highlights from the management commentary

- **FD:** Management maintains that food delivery remains structurally under-penetrated in India (~1 in 10 Indians have ever transacted in the category), supporting a long runway for growth.
- Any new entrants are expected to target value/affordability segments rather than the premium segment, which management views as structurally harder to disrupt.
- About two of every three users on the new vertical are new to the Swiggy ecosystem, with the remaining overlap showing either complementary usage or partial migration of use-cases — management does not see this as diluting the core platform.
- **QC:** Management is prioritizing growth over incremental margin gains going forward, backed by improving user cohort quality and retention (highest-ever monthly retention, cited at ~61% vs. ~55% a year ago).
- Store network utilization stands at ~40%, with several stores in select cities already hitting 2,500–3,000 orders/day and reaching capacity; guidance calls for more store additions this quarter than in the preceding four quarters combined, though confined to existing cities rather than new market entry.
- A recently observed dip in platform order frequency was attributed to the ongoing low-value user cleanup and quick commerce's inherently lower frequency versus food delivery, with management expecting normalization as the retained user base scales.

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- **We continue to believe Swiggy's food delivery franchise and brand recall provide long-term strategic value; however, a clear path toward QC EBITDA profitability remains critical for a meaningful re-rating.** Improving execution under the new Instamart leadership could be a positive catalyst. We value the FD business at **30x FY28E EV/EBITDA, 1x FY28E EV/Sales for the out-of-home, platform, and supply chain businesses, and QC using DCF.** We revise our **TP to INR350, implying an upside of 18%.**

Consolidated - Quarterly Earnings Model

(INR m)

Y/E march	FY26				FY27E				FY26	FY27E	Estimate	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QFY27	(% / bp)
Revenue (net of delivery)	49,620	55,610	61,480	63,830	68,120	70,755	79,702	82,673	2,30,540	3,01,249	65,531	4.0
YoY Change (%)	54.0	54.4	54.0	44.7	37.3	27.2	29.6	29.5	51.4	30.7	32.1	520bp
Inventory of traded goods	20,640	23,420	27,460	29,150	29,750	30,960	31,579	32,210	1,00,670	1,24,499	30,494	-2.4
Employee Expenses	6,860	6,900	6,730	6,670	6,620	7,629	8,167	8,759	27,160	31,174	7,222	-8.3
Delivery expenses	13,130	14,260	15,330	15,770	17,500	19,415	20,664	21,271	58,490	78,850	18,457	-5.2
Gross Profit	8,990	11,030	11,960	12,240	14,250	12,752	19,292	20,433	44,220	66,727	9,358	52.3
Margins (%)	18.1	19.8	19.5	19.2	20.9	18.0	24.2	24.7	19.2	22.2	14	660bp
Advertisement and sales promotion	10,360	10,390	11,080	10,240	11,600	10,788	10,052	9,388	42,070	41,828	9,950	16.6
Others	8,160	8,620	8,700	8,970	9,150	7,724	14,773	16,479	34,450	48,126	6,331	44.5
EBITDA	-9,530	-7,980	-7,820	-6,970	-6,500	-5,760	-5,533	-5,434	-32,300	-23,227	-6,923	NA
Margins (%)	-19.2	-14.3	-12.7	-10.9	-9.5	-8.1	-6.9	-6.6	-14.0	-7.7	-10.6	100bp
Depreciation	2,880	3,040	3,130	3,120	2,980	2,476	2,790	2,894	12,170	11,140	2,294	29.9
Interest	410	480	550	560	530	450	450	450	2,000	1,880	450	17.8
Other Income	870	590	960	2,660	2,110	1,500	1,300	1,300	5,080	6,210	1,300	62.3
PBT before EO expense	-11,950	-10,910	-10,540	-7,990	-7,900	-7,187	-7,472	-7,477	-41,390	-30,037	-8,367	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	-11,950	-10,910	-10,540	-7,990	-7,900	-7,187	-7,472	-7,477	-41,390	-30,037	-8,367	NA
Extra-Ord expense	0	0	100	0	0	0	0	0	100	0	0	NA
MI & Profit/Loss of Asso. Cos.	10	10	10	10	10	0	0	0	40	10	0	NA
Reported PAT	-11,960	-10,920	-10,650	-8,000	-7,910	-7,187	-7,472	-7,477	-41,530	-30,047	-8,367	NA
YoY Change (%)	NA	NA	NA	NA	NA	NA	NA	NA	33%	-28%	NA	NA
Margins (%)	-24.1	-19.6	-17.3	-12.5	-11.6	-10.2	-9.4	-9.0	-18.0	-10.0	-12.8	NA

Exhibit 1: Key performance indicators – FD business

Particulars	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Avg MTU (m)	16.3	17.2	18.1	18.3	19.2
Avg. MT Restaurant Partners (m)	0.26	0.26	0.27	0.28	0.27
GOV (INR m)	80,860	85,420	89,590	90,050	94,900
GOV/MTU	4,961	4,966	4,950	4,921	4,943

Source: Company, MOFSL

Exhibit 2: Key performance indicators – QC business

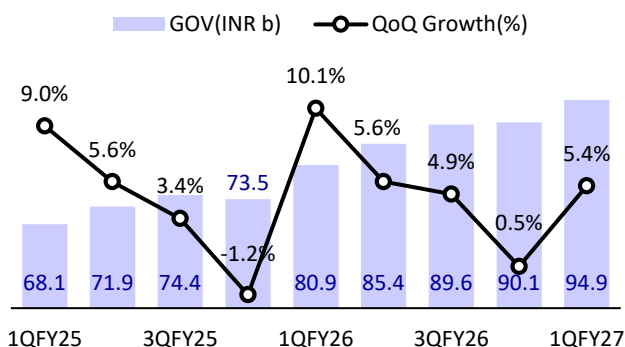
Particulars	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Orders (m)	92	100.8	106.4	112.6	114.5
AOV	612	697	746	700	691
Avg. MTU (m)	11.1	12.0	12.8	13.3	13.5
Active Dark Stores	1062	1102	1136	1143	1171
Orders/Dark store/Day	963	1016	1041	1095	1086
Active Dark Store Area (m Sq ft)	4.3	4.59	4.79	4.81	4.92

Source: Company, MOFSL

Story in charts

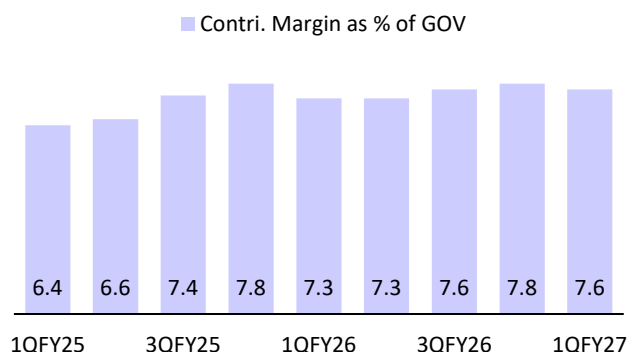
Food Delivery

Exhibit 3: FD GOV was up 5.4% QoQ/37.5% YoY



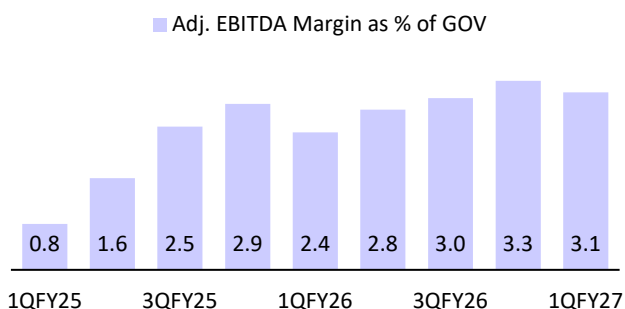
Source: MOFSL, Company

Exhibit 4: CM was down 20bp QoQ to 7.6%



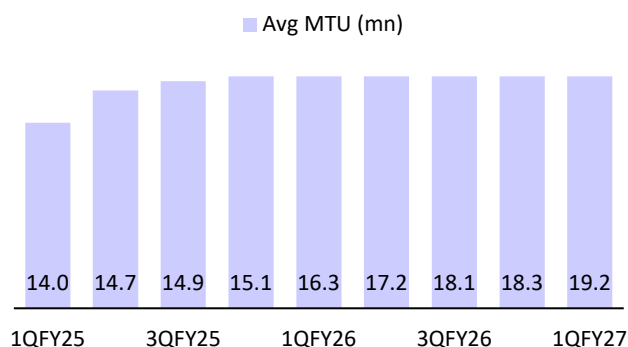
Source: MOFSL, Company

Exhibit 5: Adj. EBITDA margin dipped 20bp QoQ



Source: MOFSL, Company

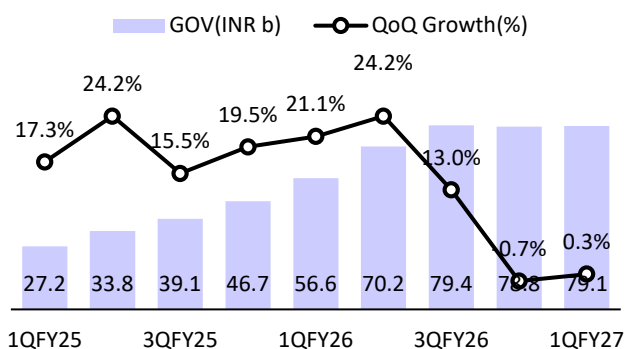
Exhibit 6: Avg. MTU growing sequentially



Source: MOFSL, Company

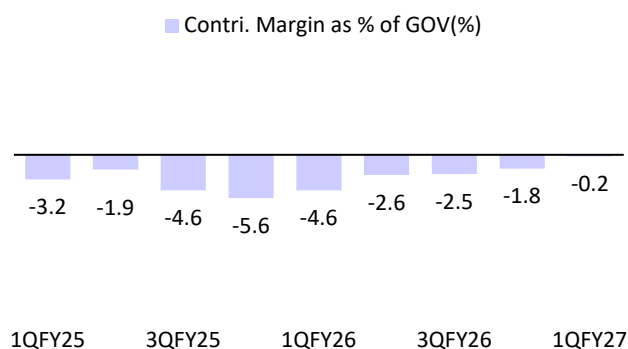
Instamart

Exhibit 7: QC GOV grew just 39.8% YoY, as competitive intensity shows no signs of easing



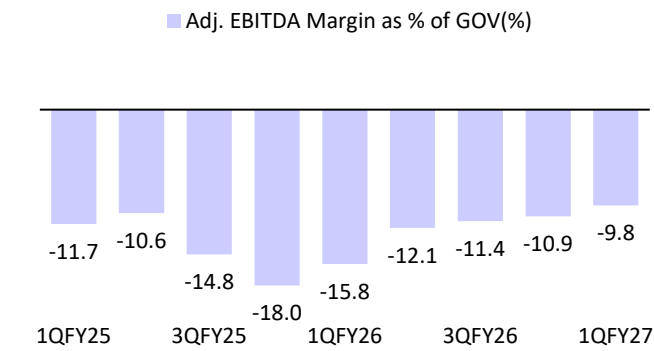
Source: MOFSL, Company

Exhibit 8: CM improved ~160bp QoQ to -0.2% of GOV, as Instamart nears contribution breakeven



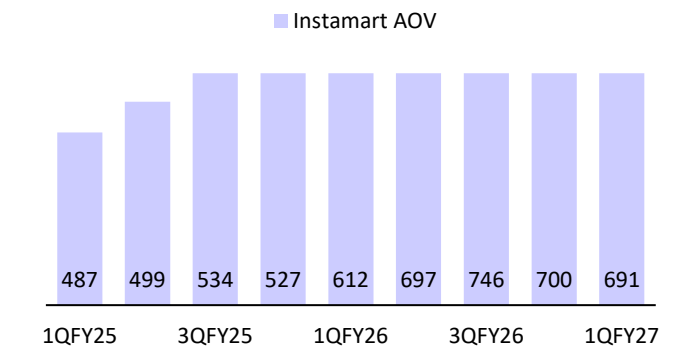
Source: MOFSL, Company

Exhibit 9: Adj. EBITDA margin below our estimates of -9.4%



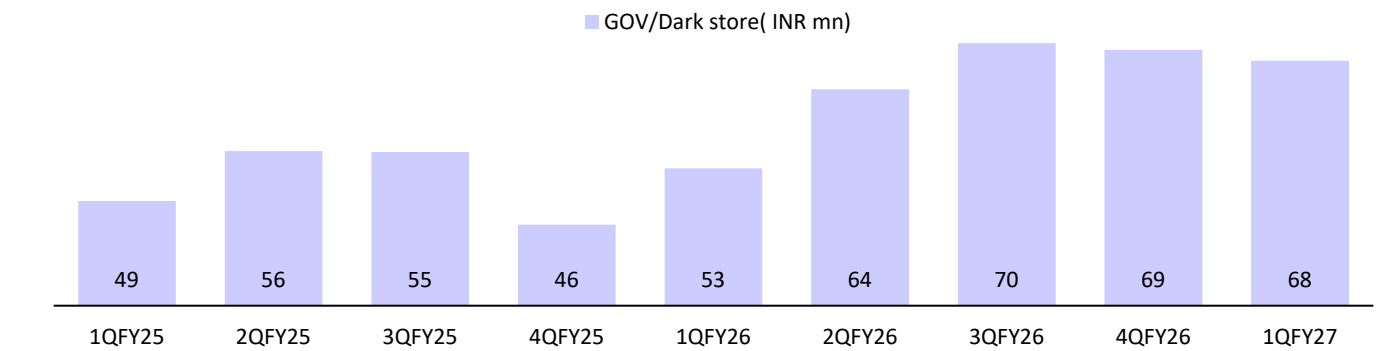
Source: MOFSL, Company

Exhibit 10: Instamart's AOV up 13% YoY



Source: MOFSL, Company

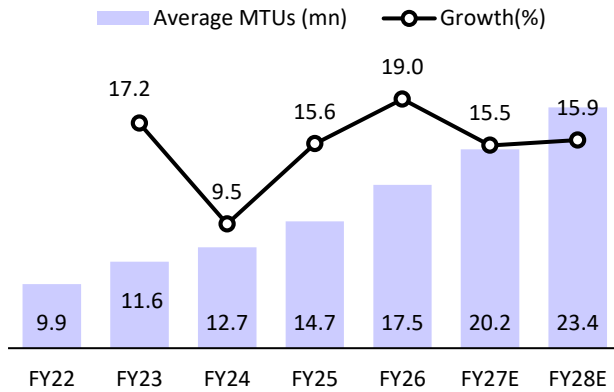
Exhibit 11: GOV per dark store moderates slightly to INR68m in 1QFY27, as network utilization nears capacity and store expansion is set to accelerate



Source: Company, MOFSL

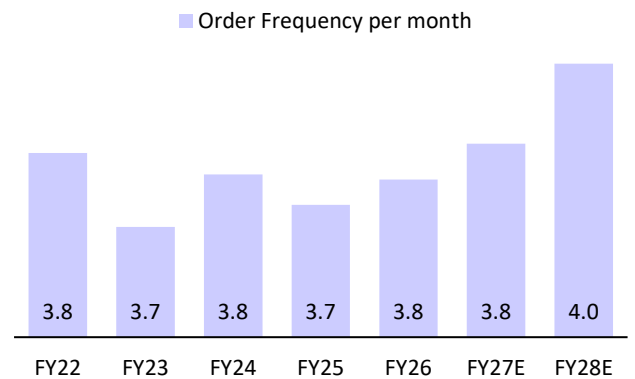
What do we expect – our estimates

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



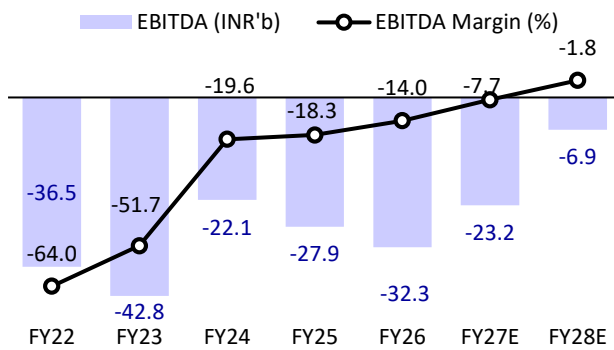
Source: MOFSL, Company

Exhibit 13: Order frequency to grow steadily



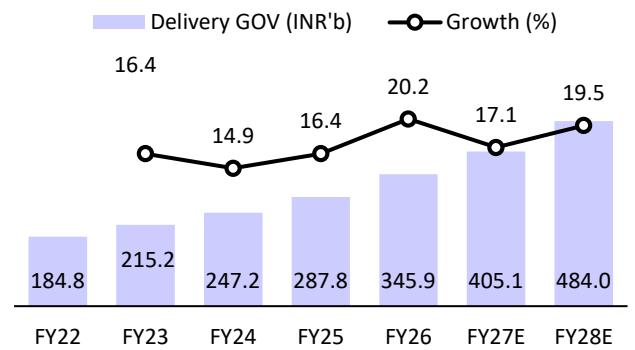
Source: MOFSL, Company

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



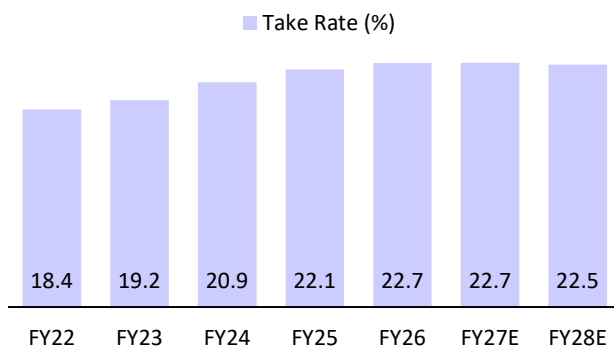
Source: MOFSL, Company

Exhibit 15: FD GOV growth to remain in the high-teens, tracking management's 18–20% guidance



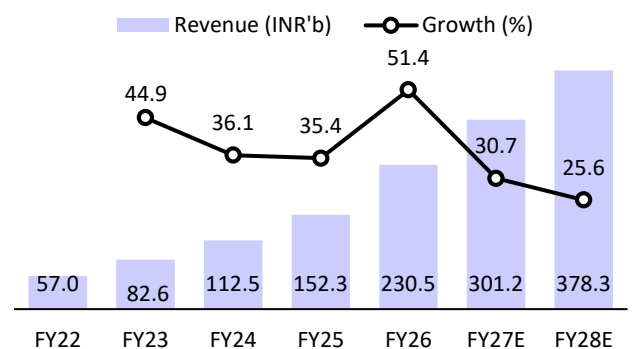
Source: MOFSL, Company

Exhibit 16: Expect take rates to remain steady



Source: MOFSL, Company

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



Source: MOFSL, Company



Key highlights from the management commentary

Demand and growth outlook

- Take-rate improvement was broad-based across brand take rate (better margins negotiated with brand partners), advertising monetization, and user-fee monetization, with management flagging this as sustainable and structural, not one-off.
- Of the incremental INR ~30/order required for quick commerce to reach EBITDA breakeven, roughly INR 20/order is expected from monetization (split ~evenly between product margins/mix and advertising), underscoring further monetization headroom.
- **FD:** Management maintains that food delivery remains structurally under-penetrated in India (~1 in 10 Indians have ever transacted on the category), supporting a long runway for growth.
- Any new entrants are expected to target value/affordability segments rather than the premium segment, which management views as structurally harder to disrupt.
- ~2 of every 3 users on the new vertical are new to the Swiggy ecosystem, with the remaining overlap showing either complementary usage or partial migration of use-cases — management does not see this as diluting the core platform.
- On rising competitive noise around zero-commission models, management pushed back, arguing true zero commission is commercially unsustainable and that cost recovery will eventually shift to either consumers or delivery partners.
- A new value-focused food delivery vertical (referenced through the quarter) is being positioned as differentiated rather than a scaled-down version of core Swiggy, with lower commissions for restaurant partners viewed as central to enabling affordability, albeit not zero. Management flagged that unit economics work differently here given a lower average order value base, rather than replicating the core platform's cost structure.
- The company has consciously stayed away from the micro-kitchen/dark-kitchen model (exited ~4-5 months ago), citing higher cost intensity and uncertain unit economics.
- Food delivery growth (adjusted for cancellations) came in at ~18%, broadly in line with the 18–20% guided growth band, with management citing continued low category penetration in India as a multi-year growth support.
- **QC:** Management is prioritizing growth over incremental margin gains going forward, backed by improving user cohort quality and retention (highest-ever monthly retention, cited at ~61% vs. ~55% a year ago).
- Store network utilization stands at ~40%, with several stores in select cities already hitting 2,500–3,000 orders/day and reaching capacity; guidance calls for more store additions this quarter than in the preceding four quarters combined, though confined to existing cities rather than new market entry.
- A recently observed dip in platform order frequency was attributed to the ongoing low-value user cleanup and quick commerce's inherently lower frequency versus food delivery, with management expecting normalization as the retained user base scales.

- Quick commerce revenue growth outpaced GOV growth (~13% QoQ revenue vs ~3% QoQ GOV), reflecting a meaningful uptick in implied take rate, led by monetization rather than volume.
- Quick commerce GOV momentum has re-accelerated recently; cumulative four-week growth stood at ~10%, sharply up from ~1% in the preceding four-week period, aided by improving retention and reduced churn from low-value user clean-up.
- Growth is expected to be driven primarily by transacting user base expansion and order frequency, rather than AOV-led growth.
- The company continues to build out its private label and strategic brand-partnership portfolio (anchored by owned brand Noice plus curated partnerships with incumbent and challenger/D2C brands), positioned around a quality-at-value proposition; private label economics are framed as experience-led rather than value-led, carrying structurally higher margins with limited cannibalization risk to third-party ad revenue.
- Management does not see any easing in competitive intensity, noting the category now has ~7-8 active players, each pursuing differentiated strategies; Swiggy's stance is to focus on its own differentiated assortment and positioning rather than reactive competitive moves.
- Leadership transition at Instamart (new CEO) is expected to build on the existing retention and assortment-differentiation foundation, with a continued focus on merchandising strength and durable, profitable growth.
- Management guided toward consolidated cash-flow breakeven over the next few quarters, with food delivery profitability and treasury income expected to offset ongoing quick commerce cash burn, excluding the platform innovations segment, which will be funded independently once it demonstrates product-market and business-market fit.

Margins

- Quick commerce contribution margin closed the quarter at -0.2%, with guidance widened to a -100bps to breakeven range, as management pivots from margin optimization toward growth after achieving breakeven over the trailing five quarters.
- Management is willingly trading back ~100bps of contribution margin to fund growth, citing that most competitors continue to operate at double-digit negative contribution margins, giving Swiggy relative flexibility.
- Margin flexibility will be deployed toward store network expansion (higher fixed cost absorption), service-level improvements (speed, serviceability amid seasonal rain impact), and selection/availability enhancements.
- Wage-related cost pressure was largely absorbed within guidance; annual salary revisions and select state-level minimum wage hikes were already factored in; last-mile cost inflation from West Bengal elections and seasonal heat was seasonal in nature.
- Food delivery margins stand at ~3% currently, with a medium-term target of ~5%, and management reiterated confidence in continued sequential improvement, aided by better labor-migration cost management (YoY drag reduced from ~40bps to ~20bps).

- Company reiterated no capitalization of employee costs, new-store operating costs, or cloud/token costs, unlike some unlisted peers, and confirmed no securitization/factoring arrangements on payables, addressing accounting-quality queries.

Valuation and view

- **We largely retain our estimates.** While food delivery execution remains steady with expanding margins, Instamart has largely addressed the contribution margin debate. The focus now shifts to sustaining GOV growth through better MTU additions, retention, and monetization, while progressing toward EBITDA profitability.
- **We continue to believe Swiggy's food delivery franchise and brand recall provide long-term strategic value; however, a clear path toward QC EBITDA profitability remains critical for a meaningful re-rating.** Improving execution under the new Instamart leadership could be a positive catalyst. We value the FD business at **30x FY28E EV/EBITDA, 1x FY28E EV/Sales for the out-of-home, platform, and supply chain businesses, and QC using DCF.** We revise our **TP to INR350, implying an upside of 18%.**

Exhibit 18: Summary of our revised estimates

	Revised		Earlier		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue (INR m)	3,01,249	3,78,299	2,79,059	3,31,993	8.0%	13.9%
EBITDA (INR m)	-23,227	-6,940	-24,613	-6,801	6.0%	2.1%
EBITDA Margin	-7.7	-1.8	-8.8	-2.0	111bp	21bp
PAT	-30,037	-14,781	-30,980	-15,020	3.1%	1.6%
PAT Margin	-10.0	-3.9	-11.1	-4.5	113bp	62bp
EPS	-11.76	-5.79	-12.13	-5.88	3.1%	1.6%

Source: MOFSL

Exhibit 19: DCF assumptions and valuation

DCF Assumptions & Valuation

Quick Commerce

Order growth (FY26-37)	20.1%
AOV growth (FY26-37)	0.6%
GOV growth (FY26-37)	20.8%
FY37 GOV USDm	25,979
FY37 EBITDA (% of GOV)	3.7%
WACC	12.5%
Terminal growth	4.5%

Source: MOFSL

Exhibit 20: SoTP-based TP at INR350

Segment	Methodology	Methodology description	Valuation toward SWIGGY (INR b)	Contribution (INR per share)
Food Delivery Business	Multiples	❖ 30x FY28E EV/EBITDA ❖ Estimate 21% NOV CAGR and avg. contribution margin of 3.4% over FY26-37. Our WACC/terminal growth estimate stands at 12.5%/4.5%, respectively.	560	220
Quick Commerce Business	DCF		208	82
Other businesses	Multiples	❖ 1x FY28E EV/sales for out of home consumption, platform innovations and supply chain business	152	20
Cash on the books			151	29
Total (Rounded)				350

Source: MOFSL

Financials and valuations

Revenue Model						(INR m)	
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
MTU (m)	9.9	11.6	12.7	14.7	17.5	20.2	23.4
Order Frequency	3.8	3.7	3.8	3.7	3.8	3.8	4.0
Orders/ Month	37.8	43.1	48.1	55.0	66.1	77.4	92.5
Orders/ Year	454	517	578	660	793	929	1,110
AOV	407	416	428	436	436	436	436
Delivery GOV	1,84,788	2,15,171	2,47,174	2,87,823	3,45,920	4,05,093	4,83,960
Take Rate (%)	18.4	19.2	20.9	22.1	22.7	22.7	22.5
Delivery Revenue	33,913	41,300	51,601	63,529	78,390	91,873	1,08,891
Instamart Revenue	828	4,514	9,786	21,296	38,590	70,259	1,17,854
Out-of-home consumption revenue	0	777	1,572	2,385	3,750	5,298	6,612
Others	22,307	36,056	49,515	65,058	1,09,810	1,33,819	1,44,942
Revenue	57,049	82,646	1,12,474	1,52,268	2,30,540	3,01,249	3,78,299
Income statement						(INR m)	
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Sales	57,049	82,646	1,12,474	1,52,268	2,30,540	3,01,249	3,78,299
Change (%)	NA	44.9	36.1	35.4	51.4	30.7	25.6
Inventory of traded goods	22,680	33,809	46,042	60,015	1,00,670	1,24,499	1,35,413
Employee Expenses	17,085	21,298	20,122	25,489	27,160	31,174	33,455
Other direct expenses	199	6,241	26,189	41,275	75,550	1,14,402	1,75,975
Gross Profit	17,284	27,539	46,310	66,764	1,02,710	1,45,576	2,09,430
% of Net Sales	30.3	33.3	41.2	43.8	44.6	48.3	55.4
Other Expenses	53,794	70,297	68,390	94,622	1,35,010	1,68,803	2,16,370
EBITDA	-36,511	-42,758	-22,080	-27,858	-32,300	-23,227	-6,940
% of Net Sales	-64.0	-51.7	-19.6	-18.3	-14.0	-7.7	-1.8
Depreciation	1,701	2,858	4,206	6,123	12,170	11,140	13,240
EBIT	-38,212	-45,616	-26,286	-33,981	-44,470	-34,367	-20,181
% of Net Sales	-67.0	-55.2	-23.4	-22.3	-19.3	-11.4	-5.3
Other Income (net)	3,665	3,917	3,156	2,956	3,080	4,330	5,400
PBT	-34,547	-41,699	-23,130	-31,025	-41,390	-30,037	-14,781
Tax	0	0	0	0	0	0	0
Rate (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PAT	-34,547	-41,699	-23,130	-31,025	-41,390	-30,037	-14,781
Extraordinary gains/loss	1,732	93	306	118	100	0	0
Adjusted PAT	-36,279	-41,792	-23,436	-31,143	-41,490	-30,037	-14,781
Minority Interest	10	1	66	26	40	10	0
Reported PAT	-36,289	-41,793	-23,502	-31,169	-41,530	-30,047	-14,781
Change (%)	NA	NA	NA	NA	NA	NA	NA
Balance Sheet						(INR m)	
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Share capital	1,55,634	1,55,652	1,55,763	2,286	2,610	2,610	2,610
Reserves	-32,965	-65,086	-77,848	99,908	1,80,530	1,59,493	1,48,713
Net Worth	1,22,669	90,566	77,915	1,02,195	1,83,140	1,62,103	1,51,323
Loans	0	0	960	0	0	0	0
Capital Employed	1,22,669	90,566	78,874	1,02,195	1,83,140	1,62,103	1,51,323
Net Block	7,738	8,596	10,406	26,838	36,480	34,378	24,920
Intangibles	272	6,455	10,008	9,470	9,100	9,100	9,100
Other LT assets	14,711	19,529	17,514	24,690	43,520	43,520	43,520
Curr. Assets	1,21,336	78,227	67,366	91,056	1,63,270	1,54,569	1,66,872
Debtors	11,119	10,623	9,639	24,625	40,480	49,520	62,186
Cash & Bank Balance	10,961	8,325	8,691	12,306	27,470	9,728	9,365
Investments	90,757	48,885	37,323	33,921	45,650	45,650	45,650
Other Current Assets	8,498	10,393	11,714	20,203	49,670	49,670	49,670
Current Liab. & Prov	21,388	22,240	26,420	49,858	69,230	79,464	93,090
Net Current Assets	99,948	55,987	40,946	41,197	94,040	75,105	73,782
Application of Funds	1,22,669	90,566	78,874	1,02,195	1,83,140	1,62,103	1,51,322

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	-16.4	-17.2	-9.5	-12.2	-16.3	-11.8	-5.8
Cash EPS	-15.6	-16.0	-7.8	-9.8	-11.5	-7.4	-0.6
Book Value	55.4	37.3	31.6	40.0	71.7	63.5	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	11.3	8.6	6.4	4.9	3.2	2.5	2.0
Price/Book Value	5.3	7.9	9.4	7.4	4.1	4.7	5.0
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)	(29.1)	(17.4)	(9.4)
RoCE	(30.0)	(40.9)	(29.2)	(33.9)	(27.8)	(17.8)	(11.4)
Turnover Ratios							
Debtors (Days)	71	47	31	59	64	60	60
Fixed Asset Turnover (x)	7.4	9.6	10.8	5.7	6.3	8.8	15.2

Cash Flow Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
CF from Operations	-32,128	-39,460	-15,115	-15,474	-22,280	-14,227	-2,940
Cash for Working Capital	-6,876	-1,139	1,988	-6,221	-6,696	1,193	960
Net Operating CF	-39,004	-40,599	-13,127	-21,695	-28,976	-13,034	-1,980
Net Purchase of FA	-2,274	-1,573	-3,440	-7,433	-9,110	0	0
Free Cash Flow	-41,278	-42,172	-16,567	-29,128	-38,086	-13,034	-1,980
Net Purchase of Invest.	-89,327	41,251	18,025	-6,291	-40,720	-2,827	3,417
Net Cash from Invest.	-91,601	39,678	14,585	-13,724	-49,830	-2,827	3,417
Proc. from equity issues	1,39,058	0	0	45,043	99,360	0	0
Proceeds from LTB/STB	-918	0	1,076	-1,643	720	0	0
Others	-1,799	-1,715	-2,304	-4,367	-6,110	-1,880	-1,800
Dividend Payments	0	0	0	0	0	0	0
Cash Flow from Fin.	1,36,341	-1,715	-1,228	39,034	93,970	-1,880	-1,800
Net Cash Flow	5,736	-2,636	229	3,615	15,164	-17,741	-363
Opening Cash Bal.	5,225	10,961	8,325	8,691	12,306	27,470	9,728
Forex differences	0	0	137	0	0	0	0
Add: Net Cash	5,736	-2,636	229	3,615	15,164	-17,741	-363
Closing Cash Bal.	10,961	8,325	8,691	12,306	27,470	9,728	9,365

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