

Swiggy

FD print in-line; Instamart beats burn expectations

On the Q2 print, overall B2C GOV grew 47.6% YoY (12.7% QoQ) to reach INR 166.8bn (in-line). Food delivery (FD) GOV grew 18.8% YoY to INR 85.4bn (HSIE: INR 84.9bn), largely driven by MTU addition (+17%). The segment witnessed heightened competition in terms of lowered subscription fee and reduced minimum order values; impact partially offset by platform fee hikes. FD's adj. EBITDAM improved QoQ by 44bps to 2.8%. Instamart's NOV grew ~71% YoY to INR 48.9bn (HSIE: INR 50.3bn). The segment predominantly surprised on net AOV expansion (INR 485 vs HSIE's INR 455), led by (1) improvement in user quality and retention rates, (2) the launch of its Quick India movement (QIM) sale. Better ad monetization, optimization of customer incentives, and increased capacity utilization aided profitability. QC adj. EBITDA losses narrowed QoQ to INR8.49bn (INR8.96bn in Q1; HSIE: INR8.95bn). Note: Instamart's performance continues to lag that of Blinkit. QC NOV grew 16.8% QoQ vs. Blinkit's 26.9%. Swiggy plans to raise up to INR100bn through the QIP route to bolster its cash reserves and strategic flexibility amid intensified competition. If successful it will sport a cash pile of ~INR170bn (vs. Eterna's INR183bn); certainly alleviating current balance sheet woes. We largely maintain our FY27/28 adj. EBITDA estimates and our SOTP-based TP of INR450/sh (implying 4x Sep-27 EV/sales (includes 43x Sep-27 EV/EBITDA for FD; 0.9x Sep-27 NOV for Instamart – A 55% discount to Blinkit). ADD rating stays.

- **FD print largely in-line:** Swiggy's FD GOV grew 5.6% QoQ (18.8% YoY) to INR 85.4bn despite challenging consumption patterns and weather-related disruptions. MTUs grew by 5.7% QoQ (17.2% YoY) to 17.2mn (HSIE: 16.9mn). Adj. revenue grew 6% QoQ (up 22% YoY) to INR22bn (HSIE: INR 21.8bn). Take-rates improved by 10bps QoQ to 25.8% (HSIE: 25.7%), led by growth in advertising. CM remained flat QoQ at 7.3% (HSIE: 7.5%). Adj. EBITDAM expanded 44bps QoQ to 2.8% (HSIE: 2.7%) due to cost discipline. Adj. EBITDA grew 25% QoQ to INR 2.4bn (HSIE: INR 2.3bn). Q2 saw competitive intensity spike due to reduced subscription fees, lower minimum order values, and new pilot entrants. Management's 5% adj. EBITDAM guidance in the medium term stays.
- **Instamart optimizing growth through Maxxsaver:** Instamart's GOV grew 24.2% QoQ to INR 70.2bn (HSIE: INR 69.6bn). MTU grew 8.2% QoQ to 12mn (HSIE: 11.9mn), while order growth moderated to 9.1% QoQ to 101mn (HSIE: 110mn), courtesy a strategic focus on basket consolidation through the Maxxsaver program. Maxxsaver boosted net AOV, which grew 7.1% QoQ to INR 485 (HSIE: INR 455), supported by adoption of non-grocery categories, which now form about 26.2% of the sales mix, (vs 8.7% in Q2FY25). Dark store expansion continues to be measured in Q2 – 40 stores added (store count: 1,102; retail area: 4.6mn sq ft; avg. store size: 4,168 sq. ft). The company intends to prioritize densification and selection expansion in existing market and will focus on incremental city expansion once the current network matures. NOV growth (16.8%) lagged GOV growth (24.2%) QoQ due to rising non-grocery mix and Maxxsaver's pricing impact. Adj. revenue grew 20.9% QoQ to INR10.4bn (in-line). Take rates grew 72bps QoQ to 21.2% of NOV (HSIE: 20.7%). Contribution margin improved by 251bps QoQ to -3.7% of NOV (HSIE: -4.9%), led by higher advertising, optimization of customer incentives, increased capacity utilization, and operating leverage. Management reaffirmed the guidance to reach CM breakeven by June-26. Adj. EBITDAM improved 404bps QoQ to -17.4% of NOV (HSIE: -17.8%). Adj. EBITDA losses narrowed QoQ to INR8.49bn (INR8.96bn in Q1; HSIE: INR8.95bn).
- **Valuation and outlook:** While FD remains stable; QC continues to face stiff competition. The company's planned fundraise aims to strengthen its cash reserve amidst competitive pressure. We largely maintain our FY27/28 adj. EBITDA estimates and our SOTP-based TP of INR450/sh (implying 4x Sep-27 EV/sales (includes 43x Sep-27 EV/EBITDA for FD; 0.9x Sep-27 NOV for Instamart – a 55% discount to Blinkit). ADD rating stays.

ADD

CMP (as on 30 Oct 2025)	INR 418
Target Price	INR 450
NIFTY	25,878

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 450	INR 450
EBITDA %	FY27E NM	FY28E NM

*Pre-IND AS 116 EBITDA

KEY STOCK DATA

Bloomberg code	SWIGGY IN
No. of Shares (mn)	2,494
MCap (INR bn) / (\$ mn)	1,042/11,749
6m avg traded value (INR mn)	6,759
52 Week high / low	INR 617/297

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	4.2	32.1	-
Relative (%)	0.6	26.9	-

SHAREHOLDING PATTERN (%)

	Jun-25	Sep-25
Promoters	-	-
FIs & Local MFs	13.54	15.95
FPIs	7.37	12.24
Public & Others	79.09	71.81
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

Jay Gandhi

jay.gandhi@hdfcsec.com
+91-22-6171-7320

Vedant Mulik

vedant.mulik@hdfcsec.com
+91-22-6171-7348

Financial Summary

(INR mn)	2Q FY26	2Q FY25	YoY (%)	1Q FY26	QoQ (%)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Revenue	55,610	36,015	54.4	49,610	12.1	82,646	1,12,474	1,52,268	2,02,806	2,51,022	3,06,344
EBITDA	(7,980)	(5,542)	44.0	(9,540)	(16.4)	(42,758)	(22,080)	(27,858)	(28,968)	(13,628)	1,228
APAT	(10,920)	(6,255)	74.6	(11,970)	(8.8)	(41,793)	(23,502)	(31,167)	(32,927)	(20,196)	(6,658)
EPS (Rs)	(4.6)	(2.8)	63.9	(5.0)	(8.9)	(19.3)	(10.7)	(12.5)	(13.2)	(8.1)	(2.7)
P/E (x)						(22)	(39)	(33)	(32)	(52)	(157)
EV/EBITDA (x)						(20)	(40)	(36)	(35)	(75)	846
Core RoCE(%)						(138)	(65)	(60)	(46)	(24)	(7)

Estimate changes

(INR mn)	FY26E			FY27E			FY28E		
	New	Old	Change (%)	New	Old	Change (%)	New	Old	Change (%)
Revenue	2,02,806	2,01,663	0.6	2,51,022	2,50,525	0.2	3,06,344	3,05,633	0.2
Adj. EBITDA	(25,015)	(24,840)	NM	(13,404)	(13,387)	NM	(3,095)	(3,105)	NM
Adj. EBITDAM (%)	(12.3)	(12.3)	-2 bps	(5.3)	(5.3)	0 bps	(1.0)	(1.0)	1 bps
Pre-IND AS EBITDA	(32,975)	(32,800)	NM	(18,804)	(18,787)	NM	(4,825)	(4,835)	NM
Pre-IND AS EBITDA margin (%)	(16.3)	(16.3)	1 bps	(7.5)	(7.5)	1 bps	(1.6)	(1.6)	1 bps
APAT	(32,927)	(32,752)	NM	(20,196)	(20,179)	NM	(6,658)	(6,668)	NM
APAT margin (%)	(16.2)	(16.2)	1 bps	(8.0)	(8.1)	1 bps	(2.2)	(2.2)	1 bps
EPS (Rs)	(13.2)	(13.1)	NM	(8.1)	(8.1)	NM	(2.7)	(2.7)	NM

SOTP Valuation (Sep-27):

Swiggy	Methodology	Multiple	GoV/Gross sales/EBITDA	EV (Rs mn)	Per share
Food Delivery	EV/EBITDA	43	15,923	6,80,726	273
Quick Commerce	EV/NoV	0.9	3,68,316	3,28,170	132
OOH Consumption	EV/GoV	0.9	58,538	49,758	20
Supply chain & distribution	EV/Sales	0.5	1,01,757	50,879	20
Platform & Innovation	EV/Gross sales	0.5	1,753	876	0
Consol Enterprise Value				11,10,409	445
Net Debt				(11,965)	-5
Consol Equity Value				11,22,374	450
No. of shares (#)					2,494
CMP					418
Upside (%)					7.7

Snapshot	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
GoV (B2C)	82,772	87,027	88,041	91,850	1,01,896	1,13,063	1,21,649	1,28,883	1,47,973	1,66,830
Food Delivery	59,587	62,748	62,381	62,459	68,083	71,909	74,364	73,469	80,861	85,424
Quick Commerce	17,415	19,265	20,771	23,235	27,240	33,819	39,069	46,697	56,550	70,223
OOH Consumption	5,769	5,014	4,890	6,157	6,572	7,335	8,215	8,717	10,563	11,184
Growth - YoY (%)										
Food Delivery					14	15	19	18	19	19
Quick Commerce					56	76	88	101	108	108
OOH Consumption					14	46	68	42	61	52
Gross Revenue	26,938	30,605	32,976	32,683	34,773	38,727	42,645	47,180	53,081	59,110
Food Delivery	14,545	15,351	15,328	15,592	17,296	18,080	18,604	18,667	20,800	22,057
Quick Commerce	2,123	2,400	2,927	3,427	4,034	5,127	6,028	7,333	8,587	10,384
OOH Consumption	311	355	362	544	467	600	683	713	833	947
Supply chain & distribution	9,476	11,902	13,768	12,650	12,683	14,526	16,926	20,041	22,592	25,602
Platform innovation	483	598	591	471	293	394	404	426	269	120
B2C Take rate (%)	20.5	20.8	21.1	21.3	21.4	21.1	20.8	20.7	20.4	20.0
Food Delivery	24.4	24.5	24.6	25.0	25.4	25.1	25.0	25.4	25.7	25.8
Quick Commerce	12.2	12.5	14.1	14.8	14.8	15.2	15.4	15.7	15.2	14.8
OOH Consumption	5.4	7.1	7.4	8.8	7.1	8.2	8.3	8.2	7.9	8.5
Gross Revenue mix (%)										
Food Delivery	54	50	46	48	50	47	44	40	39	37
Quick Commerce	8	8	9	10	12	13	14	16	16	18
OOH Consumption	1	1	1	2	1	2	2	2	2	2
Supply chain & distribution	35	39	42	39	36	38	40	42	43	43
Platform innovation	2	2	2	1	1	1	1	1	1	0
Adjusted EBITDA	(4,869)	(4,887)	(4,991)	(3,608)	(3,478)	(3,412)	(4,905)	(7,319)	(8,127)	(6,951)
Food Delivery	(432)	(531)	162	330	578	1,123	1,838	2,122	1,918	2,404
Quick Commerce	(3,121)	(3,487)	(3,417)	(3,066)	(3,179)	(3,588)	(5,777)	(8,396)	(8,961)	(8,491)
OOH Consumption	(490)	(444)	(464)	(338)	(132)	(93)	(82)	23	49	55
Supply chain & distribution	(427)	(129)	(953)	(358)	(579)	(741)	(777)	(706)	(616)	(456)
Platform innovation	(399)	(297)	(318)	(176)	(167)	(113)	(107)	(363)	(518)	(463)
Adjusted EBITDAM (%)										
Food Delivery	(0.7)	(0.8)	0.3	0.5	0.8	1.6	2.5	2.9	2.4	2.8
Quick Commerce	(17.9)	(18.1)	(16.5)	(13.2)	(11.7)	(10.6)	(14.8)	(18.0)	(15.8)	(12.1)
OOH Consumption	(8.5)	(8.8)	(9.5)	(5.5)	(2.0)	(1.3)	(1.0)	0.3	0.5	0.5
Supply chain & distribution	(4.5)	(1.1)	(6.9)	(2.8)	(4.6)	(5.1)	(4.6)	(3.5)	(2.7)	(1.8)
Platform innovation	(82.6)	(49.6)	(53.8)	(37.4)	(56.9)	(28.8)	(26.5)	(85.1)	(192.2)	(384.7)

Key performance indicators

KPIs	2QFY25	1QFY26	2QFY26	YoY (%)	QoQ (%)	2QFY26E	Variance (%)
Food Delivery							
Avg. MTUs	14.7	16.3	17.2	17.2	5.7	16.9	2.0
GoV (INR)	71,909	80,861	85,424	18.8	5.6	84,950	0.6
Gross revenue	18,080	20,800	22,057	22.0	6.0	21,832	1.0
Take rate (% of GoV)	25.1	25.7	25.8	68 bps	10 bps	25.7	12 bps
Contribution profit	4,778	5,933	6,258	31.0	5.5	6,329	(1.1)
CM (%)	6.6	7.3	7.3	68 bps	-1 bps	7.5	-12 bps
Adjusted EBITDA	1,123	1,918	2,404	114.1	25.4	2,306	4.3
Adj EBITDAM (As % of GoV)	1.6	2.4	2.8	125 bps	44 bps	2.7	10 bps
Quick Commerce	1,548	1,262	1,362	(12)	8	1,411	-3.4443195
Avg. MTUs	6.2	11.1	12.0	94.0	8.2	11.9	0.8
Ordering frequency/month	3.7	2.8	2.8	(23.4)	0.8	3.1	(9.5)
Orders (mn)	67.8	92.4	100.8	48.7	9.1	110	(8.7)
AoV (INR)	499	612	697	39.7	13.9	630	10.6
Net AoV (INR)	423	453	485	14.8	7.1	455	6.6
GoV (INR mn)	33,819	56,550	70,223	107.6	24.2	69,627	0.9
NoV (INR mn)	28,659	41,871	48,919	70.7	16.8	50,270	(2.7)
Gross revenue	5,127	8,587	10,384	102.5	20.9	10,406	(0.2)
Take rate (% of NoV)	17.9	20.5	21.2	334 bps	72 bps	20.7	53 bps
Contribution profit	(657)	(2,600)	(1,810)	175.6	(30.4)	(2,463)	(26.5)
Contribution margin (% of GoV)	(1.9)	(4.6)	(2.6)	-64 bps	202 bps	(3.5)	96 bps
Contribution margin (% of NoV)	(2.3)	(6.2)	(3.7)	-141 bps	251 bps	(4.9)	120 bps
Adjusted EBITDA	(3,588)	(8,961)	(8,491)	136.6	(5.2)	(8,949)	(5.1)
Adj EBITDAM (As % of GoV)	(10.6)	(15.8)	(12.1)	-148 bps	375 bps	(12.9)	76 bps
Adj EBITDAM (As % of NoV)	(12.5)	(21.4)	(17.4)	-484 bps	404 bps	(17.8)	44 bps
OOH Consumption							
GoV	7,335	10,563	11,184	52.5	5.9	11,616	(3.7)
Gross Revenue	600	833	947	57.8	13.7	941	0.6
Take rate (%)	8.2	7.9	8.5	29 bps	58 bps	8.1	37 bps
Contribution profit	277	463	486	75.5	4.9	639	(23.9)
Contribution margin (%)	3.8	4.4	4.3	57 bps	-4 bps	5.5	-116 bps
Adjusted EBITDA	(93)	49	55	(159.6)	12.6	211	(73.9)
Adj EBITDAM (As % of GoV)	(1.3)	0.5	0.5	176 bps	3 bps	1.8	-133 bps
Supply chain & distribution							
Revenue (INR mn)	14,526	22,592	25,602	76.3	13.3	23,268	10.0
Adjusted EBITDA	(741)	(616)	(456)	(38.5)	(26.0)	(698)	(34.7)
Adj EBITDAM (As % of GoV)	(5.1)	(2.7)	(1.8)	332 bps	95 bps	(3.0)	122 bps
Platform Innovations							
Gross Revenue (INR mn)	394	269	120	(69.5)	(55.3)	267	(55.0)
Adjusted EBITDA	(113)	(518)	(463)	308.3	(10.6)	(96)	380.8
Adj EBITDAM (As % of GoV)	(28.8)	(192.2)	(384.7)	-35594 bps	-19253 bps	(36.0)	-34871 bps

Income statement

Year End (March)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Revenues	57,049	82,646	1,12,474	1,52,268	2,02,806	2,51,022	3,06,344
Growth (%)	124.0	44.9	36.1	35.4	33.2	23.8	22.0
Material Expenses	22,680	33,809	46,042	60,015	74,778	88,002	1,00,658
Employee Expense	17,085	21,298	20,122	25,489	22,408	20,571	17,659
A&P Expense	20,051	25,012	18,508	27,117	35,103	42,194	49,961
Delivery Expenses	20,688	28,349	33,511	44,292	57,979	70,508	84,515
Other Expenses	13,056	16,936	16,372	23,213	41,506	43,377	52,323
EBITDA	(36,511)	(42,758)	(22,080)	(27,858)	(28,968)	(13,628)	1,228
EBITDA Growth (%)	181.1	17.1	(48.4)	26.2	4.0	(53.0)	(109.0)
EBITDA Margin (%)	(64.0)	(51.7)	(19.6)	(18.3)	(14.3)	(5.4)	0.4
Adjusted EBITDA	(32,337.6)	(39,103.4)	(18,355.7)	(19,114.5)	(25,015.0)	(13,404.1)	(3,094.6)
Adjusted EBITDAM (% of GoV)	(16.1)	(14.1)	(5.2)	(4.1)	(3.8)	(1.5)	(0.3)
Pre-IND AS 116 EBITDA	(37,471.8)	(44,442.9)	(24,318.3)	(30,843.0)	(32,975.0)	(18,804.1)	(4,824.6)
Pre-IND AS 116 EBITDAM (%)	(65.7)	(53.8)	(21.6)	(20.3)	(16.3)	(7.5)	(1.6)
Depreciation	1,701	2,858	4,206	6,123	7,059	8,083	8,146
EBIT	(38,212)	(45,616)	(26,286)	(33,981)	(36,027)	(21,711)	(6,918)
Other Income (Including EO Items)	4,149	4,499	3,870	3,962	4,162	2,739	1,678
Interest	484	582	714	1,006	1,037	1,198	1,393
PBT (before exceptional items)	(34,547)	(41,699)	(23,130)	(31,025)	(32,901)	(20,171)	(6,632)
Total Tax	-	-	-	-	-	-	-
PAT before share of associate earnings	(34,547)	(41,699)	(23,130)	(31,025)	(32,901)	(20,171)	(6,632)
Share of associate earnings	(10)	(1)	(66)	(26)	(26)	(26)	(26)
RPAT	(34,557)	(41,700)	(23,196)	(31,050)	(32,927)	(20,196)	(6,658)
Exceptional Gain/(loss)	(1,732)	(93)	(306)	(117)	-	-	-
Adjusted PAT	(36,289)	(41,793)	(23,502)	(31,167)	(32,927)	(20,196)	(6,658)
APAT Growth (%)	124.4	15.2	(43.8)	32.6	5.6	(38.7)	(67.0)
Adjusted EPS (Rs)	(18.6)	(19.3)	(10.7)	(12.5)	(13.2)	(8.1)	(2.7)
EPS Growth (%)	(100.0)	3.7	(44.6)	16.8	5.6	(38.7)	(67.0)

Balance sheet

Year End (March)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
SOURCES OF FUNDS							
Share Capital - Equity	1,55,634	1,55,652	1,55,763	2,286	2,286	2,286	2,286
Reserves	(32,965)	(65,086)	(77,848)	99,908	74,941	84,140	77,482
Total Shareholders Funds	1,22,669	90,566	77,915	1,02,195	77,228	86,426	79,768
Minority interest	-	-	-	-	-	-	-
Long Term Debt	-	-	960	-	-	-	-
Short Term Debt	-	-	1,152	282	282	282	282
Total Debt	-	-	2,112	282	282	282	282
Net Deferred Taxes	-	-	-	-	-	-	-
Lease Liabilities	5,082	5,996	6,530	16,747	22,488	29,049	31,954
Other Non-current Liabilities & Provns	186	374	290	319	319	319	319
TOTAL SOURCES OF FUNDS	1,27,937	96,936	86,847	1,19,544	1,00,317	1,16,077	1,12,324
APPLICATION OF FUNDS							
Net Block	3,116	3,137	4,528	10,592	10,054	9,460	8,336
CWIP	-	-	-	-	-	-	-
Net Intangible Assets	272	6,455	10,008	9,470	9,470	9,470	9,470
RoU Assets	4,622	5,458	5,878	16,246	21,816	28,180	30,998
Other Non-current Assets	1,338	1,889	2,139	2,266	2,266	2,266	2,266
Investments	1,03,480	65,405	51,711	26,771	26,771	26,771	15,771
Total Non-current Assets	1,12,828	82,346	74,264	65,345	70,377	76,148	66,841
Inventories	177	106	487	555	739	915	1,116
Debtors	11,119	10,623	9,639	24,625	32,243	39,221	47,025
Other Current Assets	8,894	11,092	11,997	28,532	37,723	46,348	56,143
Cash & Equivalents	11,039	8,639	8,909	32,996	2,535	7,039	1,994
Total Current Assets	31,229	30,461	31,030	86,708	73,240	93,523	1,06,279
Creditors	9,561	8,732	8,809	18,180	24,215	29,971	36,577
Other Current Liabilities & Provns	6,559	7,138	9,639	14,329	19,085	23,622	28,828
Total Current Liabilities	16,120	15,870	18,448	32,509	43,299	53,594	65,405
Net Current Assets	15,109	14,591	12,583	54,199	29,941	39,930	40,874
TOTAL APPLICATION OF FUNDS	1,27,937	96,937	86,847	1,19,544	1,00,317	1,16,077	1,12,324

Cash flow statement

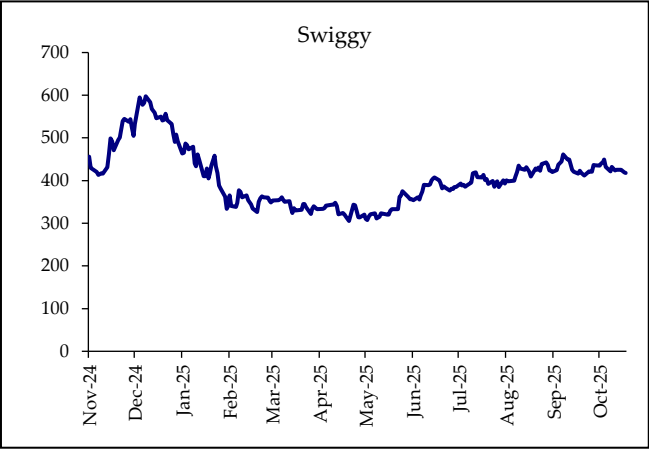
Year ending March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Reported PBT	(36,289)	(41,793)	(23,502)	(31,168)	(32,927)	(20,196)	(6,632)
Non-operating & EO Items	2,582	(641)	3,493	8,214	3,798	2,661	52
Interest Expenses	469	565	651	957	1,037	1,198	1,393
Depreciation	1,701	2,858	4,206	6,123	7,059	8,083	8,146
Working Capital Change	(6,876)	(1,139)	1,988	(6,221)	(6,204)	(5,484)	(5,990)
Tax Paid	(590)	(449)	38	400	-	-	-
OPERATING CASH FLOW (a)	(39,004)	(40,599)	(13,127)	(21,695)	(27,238)	(13,738)	(3,032)
Capex	(2,274)	(1,573)	(3,459)	(7,433)	(6,521)	(7,489)	(7,021)
Free Cash Flow (FCF)	(41,278)	(42,172)	(16,586)	(29,128)	(33,758)	(21,227)	(10,053)
Investments	(90,148)	40,523	17,677	(7,734)	-	-	11,000
Non-operating Income	821	728	366	1,443	(1,407)	(3,626)	(7,505)
INVESTING CASH FLOW (b)	(91,601)	39,678	14,585	(13,724)	(7,928)	(11,115)	(3,526)
Debt Issuance/(Repaid)	(918)	-	1,076	(1,643)	-	-	-
FCFE	(1,31,523)	(921)	2,533	(37,062)	(35,166)	(24,853)	(6,558)
Share Capital Issuance	1,39,058	-	-	43,858	-	23,995	-
Dividend	-	-	-	-	-	-	-
Others	(1,799)	(1,715)	(2,304)	(3,181)	4,704	5,363	1,512
FINANCING CASH FLOW (c)	1,36,341	(1,715)	(1,228)	39,034	4,704	29,358	1,512
NET CASH FLOW (a+b+c)	5,736	(2,636)	229	3,615	(30,461)	4,505	(5,045)
Beginning cash	5,225	10,961	8,325	8,691	32,996	2,535	7,039
Closing Cash & Equivalents	11,039	8,639	8,909	32,996	2,535	7,039	1,994

Key ratios:

	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
PROFITABILITY (%)							
GPM	60.2	59.1	59.1	60.6	63.1	64.9	67.1
EBITDA Margin	(64.0)	(51.7)	(19.6)	(18.3)	(14.3)	(5.4)	0.4
Pre-IND-AS EBITDA Margin (%)	(37,472)	(44,443)	(24,318)	(30,842)	(32,975)	(18,804)	-
EBIT Margin	(38,212)	(45,616)	(26,286)	(33,981)	(36,027)	(21,711)	(6,918)
APAT Margin	(63.6)	(50.6)	(20.9)	(20.5)	(16.2)	(8.0)	(2.2)
RoE	(51.8)	(39.2)	(27.9)	(34.6)	(36.7)	(24.7)	(8.0)
RoIC (or Core RoCE)	(242.4)	(138.3)	(65.4)	(59.6)	(45.6)	(24.1)	(6.8)
RoCE	(47.7)	(36.7)	(24.8)	(29.2)	(29.0)	(17.6)	(4.6)
EFFICIENCY							
Tax Rate (%)	-	-	-	-	-	-	-
Fixed Asset Turnover (x)	8.7	11.5	13.9	9.2	8.8	8.2	8.2
Inventory (days)	1.1	0.5	1.6	1.3	1.3	1.3	1.3
Debtors (days)	71.1	46.9	31.3	59.0	58.0	57.0	56.0
Other Current Assets (days)	56.9	49.0	38.9	68.4	67.9	67.4	66.9
Payables (days)	61.2	38.6	28.6	43.6	43.6	43.6	43.6
Other Current Liab & Provs (days)	42.0	31.5	31.3	34.3	34.3	34.3	34.3
Cash Conversion Cycle (days)	26.0	26.3	11.9	50.8	49.3	47.8	46.3
Net D/E (x)	(0.1)	(0.1)	(0.1)	(0.3)	(0.0)	(0.1)	(0.0)
Interest Coverage (x)	(79.0)	(78.4)	(36.8)	(33.8)	(34.7)	(18.1)	(5.0)
PER SHARE DATA (Rs)							
EPS	(18.6)	(19.3)	(10.7)	(12.5)	(13.2)	(8.1)	(2.7)
CEPS	(17.7)	(18.0)	(8.8)	(10.0)	(10.4)	(4.9)	0.6
Dividend							
Book Value	62.9	41.8	35.5	41.0	31.0	34.7	32.0
VALUATION							
P/E (x)	(22)	(22)	(39)	(33)	(32)	(52)	(157)
P/BV (x)	6.6	10.0	11.8	10.2	13.5	12.1	13.1
EV/EBITDA (x)	(19.5)	(19.8)	(39.6)	(35.8)	(35.4)	(75.0)	845.6
EV/Revenues (x)	12.5	10.3	7.8	6.5	5.1	4.1	3.4
OCF/EV (%)	(5.5)	(4.8)	(1.5)	(2.2)	(2.7)	(1.3)	(0.3)
FCF/EV (%)	(5.8)	(5.0)	(1.9)	(2.9)	(3.3)	(2.1)	(1.0)
FCFE/Mkt Cap (%)	(16.1)	(0.1)	0.3	(3.6)	(3.4)	(2.4)	(0.6)
Dividend Yield (%)	-	-	-	-	-	-	-

Source: Company, HSIE Research

1 Yr Price Movement



Rating Criteria
BUY: >+15% return potential
ADD: +5% to +15% return potential
REDUCE: -10% to +5% return potential
SELL: > 10% Downside return potential

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HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066

Compliance Officer: Murli V Karkera Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600

For grievance redressal contact Customer Care Team Email: customercare@hdfcsec.com Phone: (022) 3901 9400

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HDFC Securities

Institutional Equities

Unit No. 1602, 16th Floor, Tower A, Peninsula Business Park,

Senapati Bapat Marg, Lower Parel, Mumbai - 400 013

Board: +91-22-6171-7330 www.hdfcsec.com