

Swiggy

FD print largely in line; QC growth revives, at a cost

Overall B2C GOV grew 24.6% YoY (9.9% QoQ) to reach INR 207.9bn (HSIE: INR 206.6bn), led by a sharp QC rebound. However, consolidated adj. EBITDA losses widened to INR7.59bn (vs HSIE: INR6.96bn; INR6.49bn in Q1) on higher QC and Toing-led losses. FD GOV grew 17.7% YoY to INR100.5bn (in-line), with Sep-26 exiting at 20%+ YoY. FD adj. EBITDAM expanded 30bps QoQ to 3.4% of GOV (HSIE: 3.5%), driven by better ad-led monetization, delivery-cost efficiency, and operating leverage. Instamart's NOV growth recovered by 12% QoQ (Q1FY27/Q4FY26: 3.1/3.6% resp) to INR65.5bn, driven by targeted pricing investments, +1.3mn MTUs, and 69 net dark store additions. This came at a cost. CM fell 114 bps QoQ to -1.4% of NOV (HSIE: -1.3%) as take rate fell ~111bps QoQ to 19.9%. QC adj. EBITDA losses increased to INR8.95bn (vs HSIE: INR8.84bn; INR7.78bn in Q1). Management guided for double-digit sequential NOV growth, CM within 0 to -100bps and ~100bps QoQ adj. EBITDAM improvement in Q3. Our overall adj. EBITDA loss estimates stand revised at -INR30.4/-INR10.4bn (earlier: -INR25.3/-INR8.3bn) for FY27/28 respectively, primarily due to lower-than-expected take rates in QC. We maintain BUY, with an SOTP-based TP of INR435/sh (incl. 36x Sep-28 EV/EBITDA for FD and 0.4x Sep-28 NOV for Instamart).

- **FD print largely in line; Toing broadens the demand pool:** FD GOV grew 17.7% YoY to INR100.5bn (in-line), with Sep-26 exit growth at 20%+. MTU grew 15% YoY to 19.8mn (HSIE: 20.2mn). Adj. revenue grew 18.7% YoY to INR26.2bn (in-line) as take rate expanded by 23bps YoY to 26%, driven by ad-led monetization. CM improved 10bps QoQ to 7.7% (in-line) despite the affordability push, helped by delivery-cost efficiency from higher order density and short-distance orders (Bolt and 99-Store now over 25% of FD volumes). Consequently, adj. EBITDA rose 16.2% QoQ to INR3.42bn (HSIE: INR3.5bn), with margin at 3.4% of GOV (+30bps QoQ; HSIE: 3.5%), aided by operating leverage. Management reiterated its 5% steady-state adj. EBITDAM and FY27 GOV guidance of 18-20% (ex-Toing). Management highlighted that Toing can lift combined FD growth to 25-30% (closer to the lower end currently), but investments will stay range-bound.
- **QC growth revives but margins suffer:** Instamart's NOV growth recovered by 12% QoQ to INR65.5bn in Q2 (HSIE: INR66.6bn) as customer acquisition was stepped up - MTUs grew 9.6% QoQ to 14.8mn (HSIE: 14.9mn). Orders grew 13.8% QoQ to 130mn (HSIE: 128mn). The company added 69 net dark stores to reach 1,240 stores across 133 cities; management highlighted that they are not looking at geographic expansion. Adj. revenue lagged NOV growth with 6.1% QoQ growth to INR13.1bn (HSIE: INR14bn), as take rate fell ~111bps QoQ to 19.9% of NOV (HSIE: 21.1%). On GOV, this translated to a 140bps drop QoQ (~100bps on habit-formation/reactivation investments and ~40bps led by adverse mix - new/reactivated cohorts, festive category mix). CM fell 114 bps QoQ to -1.4% of NOV, partly offset by ~60bps of higher store utilization-led operating leverage gains. Adj. EBITDAM contracted by 36bps QoQ to -13.7% of NOV (HSIE: -13.3%). Adj. EBITDA losses increased to INR8.95bn (vs HSIE: INR8.84bn; INR7.78bn in Q1). Management believes adj. EBITDA losses peaked in Q2. It guided for another double-digit sequential NOV growth quarter in Q3. CM to remain within 0 to -1% of GOV (improving sequentially thereafter) and expects adj. EBITDAM to improve by ~100bps QoQ. Inventory-model benefit, which starts from mid-Q3, is expected to add ~80bps to CM over 2-3 quarters.
- **Valuation and outlook:** FD performance remains steady. Instamart's balancing act between growth and unit economics and Toing losses needs monitoring though. We maintain BUY with an SOTP-based TP of INR435/sh. Our overall adj. EBITDA loss estimates stand revised at -INR30.4/-INR10.4bn (earlier: -INR25.3/-INR8.3bn) for FY27/28 respectively.

BUY

CMP (as on 22 Oct 2026)	INR 211
Target Price	INR 435
NIFTY	22,688

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 460	INR 435
EBITDA %	FY27E NM	FY28E NM

*Pre-IND AS 116 EBITDA

KEY STOCK DATA

Bloomberg code	SWIGGY IN
No. of Shares (mn)	2,760
MCap (INR bn) / (\$ mn)	583/6,154
6m avg traded value (INR mn)	4,882
52 Week high / low	INR 435/208

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(19.9)	(28.3)	(51.1)
Relative (%)	(15.3)	(21.6)	(37.8)

SHAREHOLDING PATTERN (%)

	Jun-26	Sep-26
Promoters	-	-
FIs & Local MFs	27.38	34.49
FPIs	13.96	8.86
Public & Others	58.66	56.65
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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Financial Summary:

(Rs mn)	2QFY27	2QFY26	YoY (%)	1QFY27	QoQ (%)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Net Revenue	75,710	55,610	36.1	68,120	11.1	1,12,474	1,52,268	2,30,532	3,00,451	3,66,148	4,36,961
EBITDA	(7,700)	(7,980)	(3.5)	(6,500)	18.5	(22,080)	(27,858)	(32,308)	(31,372)	(3,436)	15,885
APAT	(9,220)	(10,920)	(15.6)	(7,910)	16.6	(23,502)	(31,167)	(41,538)	(40,159)	(13,969)	3,718
EPS (Rs)	(3.3)	(4.6)	(27.2)	(2.9)	16.6	(10.7)	(12.5)	(15.0)	(14.5)	(5.1)	1.3
P/E (x)						(19.7)	(16.9)	(14.0)	(14.5)	(41.7)	156.6
EV/EBITDA (x)						(19.0)	(17.2)	(15.8)	(16.2)	(152.3)	32.8
Core RoCE(%)						(65)	(60)	(43)	(37)	(17)	(1)

Estimate changes:

(INR mn)	FY27E			FY28E			FY29E		
	New	Old	Change (%)	New	Old	Change (%)	New	Old	Change (%)
Revenue	3,00,451	2,99,133	0.4	3,66,148	3,62,802	0.9	4,36,961	4,33,129	0.9
Adj. EBITDA	(30,404)	(25,390)	NM	(10,431)	(8,306)	NM	6,427	8,125	(20.9)
Adj. EBITDAM (%)	(10.1)	(8.5)	-163 bps	(2.8)	(2.3)	-56 bps	1.5	1.9	-41 bps
Pre-IND AS EBITDA	(38,504)	(30,790)	NM	(12,161)	(10,036)	NM	5,567	7,265	(23.4)
Pre-IND AS EBITDA margin (%)	(12.8)	(10.3)	-252 bps	(3.3)	(2.8)	-56 bps	1.3	1.7	-40 bps

SOTP Valuation (Sep-28):

Swiggy	Methodology	Multiple	GoV/NoV/EBITDA	EV (Rs mn)	Per share
Food Delivery	EV/EBITDA	36	22,606	8,13,827	295
Quick Commerce	EV/NoV	0.4	4,46,267	2,00,686	73
OOH Consumption	EV/GoV	0.9	94,634	85,171	31
Supply chain & distribution	EV/Sales		1,76,784	-	-
Platform & Innovation	EV/Gross sales		7,321	-	-
Consol Enterprise Value				10,99,685	398
Net Debt				(1,00,035)	-36
Consol Equity Value				11,99,720	435
No. of shares (#)					2,760
CMP					211
Upside (%)					106.0

Snapshot	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
GoV (B2C)	1,01,896	1,13,063	1,21,649	1,28,883	1,47,973	1,66,830	1,81,220	1,81,311	1,89,260	2,07,920
Food Delivery	68,083	71,909	74,364	73,469	80,861	85,424	89,590	90,051	94,900	1,00,540
Quick Commerce	27,240	33,819	39,069	46,697	56,550	70,223	79,380	78,810	79,070	92,300
OOH Consumption	6,572	7,335	8,215	8,717	10,563	11,184	12,250	12,450	15,290	15,080
Growth - YoY (%)										
Food Delivery	14	15	19	18	19	19	20	23	17	17.7
Quick Commerce	56	76	88	101	108	108	103	69	40	31.4
OOH Consumption	14	46	68	42	61	52	49	43	45	34.8
Gross Revenue	34,773	38,727	42,645	47,180	53,081	59,110	64,300	66,652	71,120	79,090
Food Delivery	17,296	18,080	18,604	18,667	20,800	22,057	22,770	23,042	24,700	26,190
Quick Commerce	4,034	5,127	6,028	7,333	8,587	10,384	10,520	10,900	12,320	13,070
OOH Consumption	467	600	683	713	833	947	1,110	1,230	1,460	1,550
Supply chain & distribution	12,683	14,526	16,926	20,041	22,592	25,602	29,810	31,350	31,950	36,900
Platform innovation	293	394	404	426	269	120	90	130	690	1,380
B2C Take rate (%)	21.4	21.1	20.8	20.7	20.4	20.0	19.0	19.4	20.3	19.6
Food Delivery	25.4	25.1	25.0	25.4	25.7	25.8	25.4	25.6	26.0	26.0
Quick Commerce	14.8	15.2	15.4	15.7	15.2	14.8	13.3	13.8	15.6	14.2
OOH Consumption	7.1	8.2	8.3	8.2	7.9	8.5	9.1	9.9	9.5	10.3
Gross Revenue mix (%)										
Food Delivery	50	47	44	40	39	37	35	35	35	33
Quick Commerce	12	13	14	16	16	18	16	16	17	17
OOH Consumption	1	2	2	2	2	2	2	2	2	2
Supply chain & distribution	36	38	40	42	43	43	46	47	45	47
Platform innovation	1	1	1	1	1	0	0	0	1	2
Adjusted EBITDA	(3,478)	(3,412)	(4,905)	(7,319)	(8,127)	(6,951)	(7,101)	(6,517)	(6,490)	(7,586)
Food Delivery	578	1,123	1,838	2,122	1,918	2,404	2,718	2,966	2,942	3,418
Quick Commerce	(3,179)	(3,588)	(5,777)	(8,396)	(8,961)	(8,491)	(9,085)	(8,583)	(7,780)	(8,950)
OOH Consumption	(132)	(93)	(82)	23	49	55	86	100	138	75
Supply chain & distribution	(579)	(741)	(777)	(706)	(616)	(456)	(420)	(420)	(480)	(510)
Platform innovation	(167)	(113)	(107)	(363)	(518)	(463)	(400)	(580)	(1,310)	(1,620)
Adjusted EBITDAM (%)										
Food Delivery	0.8	1.6	2.5	2.9	2.4	2.8	3.0	3.3	3.1	3.4
Quick Commerce	(11.7)	(10.6)	(14.8)	(18.0)	(15.8)	(12.1)	(11.4)	(10.9)	(9.8)	(9.7)
OOH Consumption	(2.0)	(1.3)	(1.0)	0.3	0.5	0.5	0.7	0.8	0.9	0.5
Supply chain & distribution	(4.6)	(5.1)	(4.6)	(3.5)	(2.7)	(1.8)	(1.4)	(1.3)	(1.5)	(1.4)
Platform innovation	(56.9)	(28.8)	(26.5)	(85.1)	(192.2)	(384.7)	(444.4)	(446.2)	(189.9)	(117.4)

Key performance indicators

KPIs	2QFY26	1QFY27	2QFY27	YoY (%)	QoQ (%)	2QFY27E	Variance (%)
Food Delivery							
Avg. MTUs	17.2	19.2	19.8	15.0	3.1	20.2	(1.8)
GoV (INR)	85,424	94,900	1,00,540	17.7	5.9	1,01,142	(0.6)
Gross revenue	22,057	24,700	26,190	18.7	6.0	26,095	0.4
Take rate (% of GoV)	25.8	26.0	26.0	23 bps	2 bps	25.8	25 bps
Contribution profit	6,258	7,212	7,742	23.7	7.3	7,788	(0.6)
CM (%)	7.3	7.6	7.7	37 bps	10 bps	7.7	0 bps
Adjusted EBITDA	2,404	2,942	3,418	42.2	16.2	3,496	(2.2)
Adj EBITDAM (As % of GoV)	2.8	3.1	3.4	59 bps	30 bps	3.5	-6 bps
Quick Commerce							
Avg. MTUs	12.0	13.5	14.8	23.6	9.6	14.9	(0.3)
Ordering frequency/month	2.8	2.8	2.9	4.5	3.8	2.9	1.9
Orders (mn)	100.8	114.5	130.3	29.3	13.8	128	1.6
AoV (INR)	697	691	708	1.6	2.5	698	1.4
Net AoV (INR)	485	511	503	3.6	(1.6)	519	(3.1)
GoV (INR mn)	70,223	79,070	92,300	31.4	16.7	89,545	3.1
NoV (INR mn)	48,919	58,512	65,533	34.0	12.0	66,576	(1.6)
Gross revenue	10,384	12,320	13,070	25.9	6.1	14,047	(7.0)
Take rate (% of NoV)	21.2	21.1	19.9	-128 bps	-111 bps	21.1	-116 bps
Contribution profit	(1,810)	(158)	(923)	(49.0)	483.7	(839)	10.0
Contribution margin (% of GoV)	(2.6)	(0.2)	(1.0)	158 bps	-80 bps	(0.9)	-6 bps
Contribution margin (% of NoV)	(3.7)	(0.3)	(1.4)	229 bps	-114 bps	(1.3)	-15 bps
Adjusted EBITDA	(8,491)	(7,780)	(8,950)	5.4	15.0	(8,842)	1.2
Adj EBITDAM (As % of GoV)	(12.1)	(9.8)	(9.7)	240 bps	14 bps	(9.9)	18 bps
Adj EBITDAM (As % of NoV)	(17.4)	(13.3)	(13.7)	370 bps	-36 bps	(13.3)	-38 bps
OOH Consumption							
GoV	11,184	15,290	15,080	34.8	(1.4)	15,902	(5.2)
Gross Revenue	947	1,460	1,550	63.7	6.2	1,511	2.6
Take rate (%)	8.5	9.5	10.3	181 bps	73 bps	9.5	78 bps
Contribution profit	486	688	633	30.4	(7.9)	731	(13.4)
Contribution margin (%)	4.3	4.5	4.2	-14 bps	-30 bps	4.6	-40 bps
Adjusted EBITDA	55	138	75	36.5	(45.2)	137	(45.0)
Adj EBITDAM (As % of GoV)	0.5	0.9	0.5	1 bps	-40 bps	0.9	-36 bps
Supply chain & distribution							
Revenue (INR mn)	25,602	31,950	36,900	44.1	15.5	35,784	3.1
Adjusted EBITDA	(456)	(480)	(510)	11.8	6.3	(502)	1.6
Adj EBITDAM (As % of GoV)	(1.8)	(1.5)	(1.4)	40 bps	12 bps	(1.4)	2 bps
Platform Innovations							
Gross Revenue (INR mn)	120	690	1,380	1,047.5	100.0	735	87.8
Adjusted EBITDA	(463)	(1,310)	(1,620)	250.2	23.7	(1,249)	29.7
Adj EBITDAM (As % of GoV)	(384.7)	(189.9)	(117.4)	26732 bps	7246 bps	(170.0)	5261 bps

Income statement

Year End (March)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Net Revenues	57,049	82,646	1,12,474	1,52,268	2,30,532	3,00,451	3,66,148	4,36,961
Growth (%)	124.0	44.9	36.1	35.4	51.4	30.3	21.9	19.3
Material Expenses	22,680	33,809	46,042	60,015	1,00,670	1,32,524	1,51,572	1,70,339
Employee Expense	17,085	21,298	20,122	25,489	27,160	27,525	23,292	24,794
A&P Expense	20,051	25,012	18,508	27,117	42,070	53,327	63,157	73,187
Delivery Expenses	20,688	28,349	33,511	44,292	58,490	74,727	89,237	1,04,310
Other Expenses	13,056	16,936	16,372	23,213	34,450	43,720	42,326	48,447
EBITDA	(36,511)	(42,758)	(22,080)	(27,858)	(32,308)	(31,372)	(3,436)	15,885
EBITDA Growth (%)	181.1	17.1	(48.4)	26.2	16.0	(2.9)	(89.0)	(562.4)
EBITDA Margin (%)	(64.0)	(51.7)	(19.6)	(18.3)	(14.0)	(10.4)	(0.9)	3.6
Adjusted EBITDA	(32,337.6)	(39,103.4)	(18,355.7)	(19,114.5)	(28,712.0)	(30,404.1)	(10,430.9)	6,426.6
Adjusted EBITDAM (% of GoV)	(16.1)	(14.1)	(5.2)	(4.1)	(4.2)	(3.6)	(1.0)	0.5
Pre-IND AS 116 EBITDA	(37,471.8)	(44,442.9)	(24,318.3)	(30,843.0)	(38,372.0)	(38,504.1)	(12,160.9)	5,566.6
Pre-IND AS 116 EBITDAM (%)	(65.7)	(53.8)	(21.6)	(20.3)	(16.6)	(12.8)	(3.3)	1.3
Depreciation	1,701	2,858	4,206	6,123	12,170	13,625	15,622	17,314
EBIT	(38,212)	(45,616)	(26,286)	(33,981)	(44,478)	(44,997)	(19,058)	(1,429)
Other Income (Including EO Items)	4,149	4,499	3,870	3,962	5,080	7,038	7,732	8,235
Interest	484	582	714	1,006	2,000	2,160	2,604	3,048
PBT (before exceptional items)	(34,547)	(41,699)	(23,130)	(31,025)	(41,398)	(40,119)	(13,929)	3,758
Total Tax	-	-	-	-	-	-	-	-
PAT before share of associate earnings	(34,547)	(41,699)	(23,130)	(31,025)	(41,398)	(40,119)	(13,929)	3,758
Share of associate earnings	(10)	(1)	(66)	(26)	(40)	(40)	(40)	(40)
RPAT	(34,557)	(41,700)	(23,196)	(31,050)	(41,438)	(40,159)	(13,969)	3,718
Exceptional Gain/(loss)	(1,732)	(93)	(306)	(117)	(100)	-	-	-
Adjusted PAT	(36,289)	(41,793)	(23,502)	(31,167)	(41,538)	(40,159)	(13,969)	3,718
APAT Growth (%)	124.4	15.2	(43.8)	32.6	33.3	(3.3)	(65.2)	(126.6)
Adjusted EPS (Rs)	(18.6)	(19.3)	(10.7)	(12.5)	(15.0)	(14.5)	(5.1)	1.3
EPS Growth (%)	(100.0)	3.7	(44.6)	16.8	20.4	(3.3)	(65.2)	(126.6)

Balance sheet

	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
SOURCES OF FUNDS								
Share Capital - Equity	1,55,634	1,55,652	1,55,763	2,286	2,610	2,610	2,610	2,610
Reserves	(32,965)	(65,086)	(77,848)	99,908	1,80,530	1,48,471	1,36,232	1,40,810
Total Shareholders' Funds	1,22,669	90,566	77,915	1,02,195	1,83,140	1,51,081	1,38,842	1,43,420
Minority interest	-	-	-	-	-	-	-	-
Long Term Debt	-	-	960	-	-	-	-	-
Short Term Debt	-	-	1,152	282	1,000	1,000	1,000	1,000
Total Debt	-	-	2,112	282	1,000	1,000	1,000	1,000
Net Deferred Taxes	-	-	-	-	-	-	-	-
Lease Liabilities	5,082	5,996	6,530	16,747	24,510	28,799	31,679	34,846
Other Non-current Liabilities & Provns	186	374	290	319	370	370	370	370
TOTAL SOURCES OF FUNDS	1,27,937	96,936	86,847	1,19,544	2,09,020	1,81,250	1,71,890	1,79,637
APPLICATION OF FUNDS								
Net Block	3,116	3,137	4,528	10,592	13,040	10,588	8,652	6,723
CWIP	-	-	-	-	-	-	-	-
Net Intangible Assets	272	6,455	10,008	9,470	9,100	9,100	9,100	9,100
RoU Assets	4,622	5,458	5,878	16,246	23,440	27,541	30,296	33,325
Other Non-current Assets	1,338	1,889	2,139	2,266	2,720	2,720	2,720	2,720
Investments	1,03,480	65,405	51,711	26,771	60,340	60,340	60,340	60,340
Total Non-current Assets	1,12,828	82,346	74,264	65,345	1,08,640	1,10,289	1,11,108	1,12,208
Inventories	177	106	487	555	760	991	1,207	1,441
Debtors	11,119	10,623	9,639	24,625	40,480	37,042	43,135	50,280
Other Current Assets	8,894	11,092	11,997	28,532	62,060	47,635	57,048	67,482
Cash & Equivalents	11,039	8,639	8,909	32,996	40,430	41,235	27,567	29,585
Total Current Assets	31,229	30,461	31,030	86,708	1,43,730	1,26,902	1,28,957	1,48,788
Creditors	9,561	8,732	8,809	18,180	22,780	28,810	35,110	41,900
Other Current Liabilities & Provns	6,559	7,138	9,639	14,329	20,570	27,132	33,064	39,459
Total Current Liabilities	16,120	15,870	18,448	32,509	43,350	55,942	68,175	81,360
Net Current Assets	15,109	14,591	12,583	54,199	1,00,380	70,960	60,783	67,429
TOTAL APPLICATION OF FUNDS	1,27,937	96,937	86,847	1,19,544	2,09,020	1,81,250	1,71,890	1,79,637

Cash flow statement

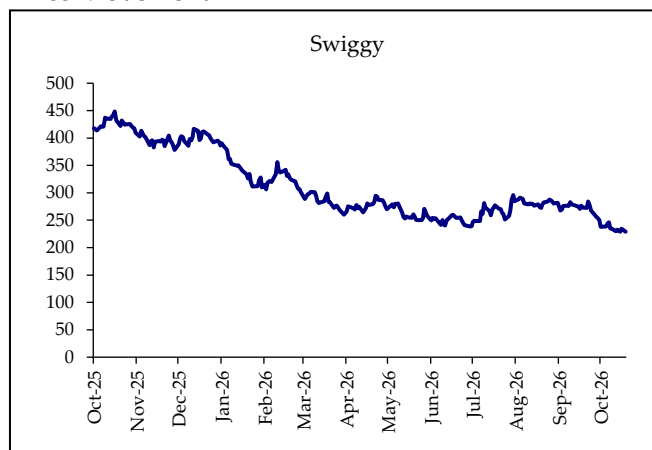
	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Reported PBT	(36,289)	(41,793)	(23,502)	(31,168)	(41,540)	(40,159)	(13,969)	3,718
Non-operating & EO Items	2,582	(641)	3,493	8,214	5,310	1,062	(6,002)	(7,375)
Interest Expenses	469	565	651	957	2,000	2,160	2,604	3,048
Depreciation	1,701	2,858	4,206	6,123	12,170	13,625	15,622	17,314
Working Capital Change	(6,876)	(1,139)	1,988	(6,221)	(6,700)	30,225	(3,490)	(4,628)
Tax Paid	(590)	(449)	38	400	(220)	-	-	-
OPERATING CASH FLOW (a)	(39,004)	(40,599)	(13,127)	(21,695)	(28,980)	6,913	(5,236)	12,077
Capex	(2,274)	(1,573)	(3,459)	(7,433)	14,880	(11,173)	(13,686)	(15,384)
Free Cash Flow (FCF)	(41,278)	(42,172)	(16,586)	(29,128)	(14,100)	(4,260)	(18,922)	(3,307)
Investments	(90,148)	40,523	17,677	(7,734)	(67,260)	-	-	-
Non-operating Income	821	728	366	1,443	2,550	2,937	4,978	5,205
INVESTING CASH FLOW (b)	(91,601)	39,678	14,585	(13,724)	(49,830)	(8,237)	(8,708)	(10,179)
Debt Issuance/(Repaid)	(918)	-	1,076	(1,643)	720	-	-	-
FCFE	(1,31,523)	(921)	2,533	(37,062)	(78,090)	(1,324)	(13,944)	1,898
Share Capital Issuance	1,39,058	-	-	43,858	99,360	-	-	-
Dividend	-	-	-	-	-	-	-	-
Others	(1,799)	(1,715)	(2,304)	(3,181)	(6,110)	2,129	276	120
FINANCING CASH FLOW (c)	1,36,341	(1,715)	(1,228)	39,034	93,970	2,129	276	120
NET CASH FLOW (a+b+c)	5,736	(2,636)	229	3,615	15,160	805	(13,668)	2,018
Beginning cash	5,225	10,961	8,325	8,691	12,310	40,430	41,235	27,567
Closing Cash & Equivalents	11,039	8,639	8,909	32,996	40,430	41,235	27,567	29,585

Key ratios

	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
PROFITABILITY (%)								
GPM	60.2	59.1	59.1	60.6	56.3	55.9	58.6	61.0
EBITDA Margin	(64.0)	(51.7)	(19.6)	(18.3)	(14.0)	(10.4)	(0.9)	3.6
Pre-IND-AS EBITDA Margin (%)	(37,472)	(44,443)	(24,318)	(30,842)	(38,380)	(38,504)	-	-
EBIT Margin	(38,212)	(45,616)	(26,286)	(33,981)	(44,478)	(44,997)	(19,058)	(1,429)
APAT Margin	(63.6)	(50.6)	(20.9)	(20.5)	(18.0)	(13.4)	(3.8)	0.9
RoE	(51.8)	(39.2)	(27.9)	(34.6)	(29.1)	(24.0)	(9.6)	2.6
RoIC (or Core RoCE)	(242.4)	(138.3)	(65.4)	(59.6)	(42.5)	(37.0)	(17.4)	(1.2)
RoCE	(47.7)	(36.7)	(24.8)	(29.2)	(24.1)	(19.5)	(6.4)	3.8
EFFICIENCY								
Tax Rate (%)	-	-	-	-	-	-	-	-
Fixed Asset Turnover (x)	8.7	11.5	13.9	9.2	9.4	8.4	7.4	6.8
Inventory (days)	1.1	0.5	1.6	1.3	1.2	1.2	1.2	1.2
Debtors (days)	71.1	46.9	31.3	59.0	64.1	45.0	43.0	42.0
Other Current Assets (days)	56.9	49.0	38.9	68.4	98.3	57.9	56.9	56.4
Payables (days)	61.2	38.6	28.6	43.6	36.1	35.0	35.0	35.0
Other Current Liab & Provns (days)	42.0	31.5	31.3	34.3	32.6	33.0	33.0	33.0
Cash Conversion Cycle (days)	26.0	26.3	11.9	50.8	94.9	36.1	33.1	31.6
Net D/E (x)	(0.1)	(0.1)	(0.1)	(0.3)	(0.2)	(0.3)	(0.2)	(0.2)
Interest Coverage (x)	(79.0)	(78.4)	(36.8)	(33.8)	(22.2)	(20.8)	(7.3)	(0.5)
PER SHARE DATA (Rs)								
EPS	(18.6)	(19.3)	(10.7)	(12.5)	(15.0)	(14.5)	(5.1)	1.3
CEPS	(17.7)	(18.0)	(8.8)	(10.0)	(10.6)	(9.6)	0.6	7.6
Dividend	-	-	-	-	-	-	-	-
Book Value	62.9	41.8	35.5	41.0	66.3	54.7	50.3	52.0
VALUATION								
P/E (x)	(11)	(11)	(20)	(17)	(14)	(15)	(42)	157
P/BV (x)	3.4	5.0	5.9	5.1	3.2	3.9	4.2	4.1
EV/EBITDA (x)	(8.5)	(9.3)	(19.0)	(17.2)	(15.8)	(16.2)	(152.3)	32.8
EV/Revenues (x)	5.4	4.8	3.7	3.2	2.2	1.7	1.4	1.2
OCF/EV (%)	(12.6)	(10.2)	(3.1)	(4.5)	(5.7)	1.4	(1.0)	2.3
FCF/EV (%)	(13.3)	(10.6)	(4.0)	(6.1)	(2.8)	(0.8)	(3.6)	(0.6)
FCFE/Mkt Cap (%)	(32.0)	(0.2)	0.5	(7.0)	(13.4)	(0.2)	(2.4)	0.3
Dividend Yield (%)	-	-	-	-	-	-	-	-

Source: Company, HSIE Research

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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