Swiggy

Value emerging; upgrade to BUY

Swiggy's food delivery (FD) print was largely in line (MTUs at 15.1mn vs HSIE's 15.2mn, gross revenue up 19.7% at INR18.67bn vs HSIE's INR18.5bn, adj EBITDA at INR2.12bn vs HSIE's INR2.14bn). However, contextually, quick commerce (QC) performance outpaced expectations as despite higher-than-expected customer acquisition (MTU addition at 2.8mn vs HSIE's 1.1mn), QC burn was largely in line at -INR 8.4bn (HSIE: -INR 8.6bn; Q3FY24 adj EBITDA was at -INR 5.8bn). The sequential jump in QC burn was attributed to sustained high customer incentives, acquisition costs, aggressive dark store expansion (added 316 stores in Q4) and consequent under-utilized capacity. Management expects a gradual unwinding of these losses as peak investments in QC seem behind them. Post ~50% stock price correction over the past five months, value is emerging as at CMP, we are paying ~INR75bn (<USD1bn) for the Instamart business. Note: Our FY27 Pre-IND AS EBITDA loss estimates largely remain unchanged (at - INR18bn). We upgrade Swiggy to a BUY with an SOTP-based TP of INR400/sh (implying 3.5x FY27 EV/sales).

- **FD delivers in-line print:** Swiggy's FD GOV declined 1.2% QoQ (+17.6% YoY) to INR 73.5bn as Q4 is seasonally a weak period (Zomato's GOV also declined 1.4% QoQ). MTU grew 1.5% QoQ (16.6% YoY) to 15.1mn (HSIE: 15.2mn). Adj. revenue grew 0.3% QoQ (up 19.7% YoY) to INR18.7bn (HSIE: INR 18.5bn). Take-rates improved by 39bps to 25.4% (HSIE: 25.1%). Contribution margin improved by 37bps QoQ to 7.8% due to efficiencies in delivery costs and discounts. Consequently, adj. EBITDAM expanded 42bps QoQ to 2.9% (in-line). Adj. EBITDA grew 15.4% QoQ to INR 2.12bn (HSIE: INR 2.14bn). Management maintains its annual GOV growth guidance of 18-22% over the medium term. *Bolt* now contributes over 12% to FD GoV and has 4-6% higher user retention than the platform average.
- **Customer acquisition stepped up in QC:** Instamart's GOV grew 19.5% QoQ (+101% YoY) to INR 46.7bn (HSIE: INR 45.6bn). Growth was largely driven by strong MTU growth of 40% QoQ, reaching 9.8mn (HSIE: 8.1mn), while order growth stood at 21% QoQ. AOV declined 1.3% QoQ to INR 527 (HSIE: INR 546), although initiatives like Maxxsaver (stock-up offering) and expansion of Megapods (offering more SKUs) are expected to drive AOV growth in future. Instamart aggressively added 316 dark stores in Q4 (store count: 1,021; retail area: 4mn sq ft), with 2/3rd coming in existing metro and tier 1 towns. Adj. revenue grew 21.7% QoQ (higher than GoV growth) as take rates improved 27bps QoQ to 15.7% (HSIE: 15.6%). Contribution margin contracted by 99bps QoQ to -5.6% (-4.6% in Q3FY25; HSIE: -6.5%), primarily due to underutilized network capacity and increased customer incentives. Adj. EBITDAM contracted 319bps QoQ to -18% (of GoV; HSIE: 19%), driven by significant marketing investment aimed at acquiring new MTUs. This resulted in widening of EBITDA losses QoQ to INR8.4bn (INR5.8bn in Q3; HSIE: INR8.6bn). Management expects a gradual unwinding of these losses, driven by improving network efficiencies alongside higher AOVs and take rates. Q4 net losses nearly doubled to INR 10.8bn (HSIE: INR 7.8bn) Management expects reaching CM break-even in QC within the next 3-5 quarters.
- **Valuation and outlook:** While the FD remains stable; execution gap in QC has widened vs Blinkit. However, post a ~50% price correction over five months, value is emerging as at CMP, we are paying a mere INR75bn (<USD1bn) for the Instamart business with a two-year burn runway (in terms of cash position). We upgrade Swiggy to a BUY with an SOTP-based TP of INR400/sh (implying 3.5x FY27 EV/sales).

BUY

CMP *(as on 09 May 2025)*	INR 313
Target Price	INR 400
NIFTY	24,008

KEY CHANGES	OLD	NEW
Rating	REDUCE	BUY
Price Target	INR 410	INR 400
EBITDA %	FY26E	FY27E
	-10.8	+2.0

*Pre-IND AS 116 EBITDA

KEY STOCK DATA

Bloomberg code	SWIGGY IN
No. of Shares (mn)	2,290
MCap (INR bn) / ($ mn)	717/8,398
6m avg traded value (INR mn)	-
52 Week high / low	INR 617/303

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(17.7)	-	-
Relative (%)	(19.8)	-	-

SHAREHOLDING PATTERN (%)

	Dec-24	Mar-25
Promoters	-	-
FIs & Local MFs	7.75	9.33
FPIs	6.18	4.90
Public & Others	86.07	85.77
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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Financial Summary

(Rs mn)	4Q FY25	4Q FY24	YoY (%)	3Q FY25	QoQ (%)	FY22	FY23	FY24	FY25	FY26E	FY27E
Net Revenue	44,100	30,455	44.8	39,931	10.4	57,049	82,646	1,12,474	1,52,268	2,01,961	2,50,720
EBITDA	(9,618)	(4,854)	98.2	(7,257)	32.5	(36,511)	(42,758)	(22,080)	(27,858)	(22,155)	(11,536)
APAT	(10,812)	(5,548)	94.9	(7,991)	35.3	(36,289)	(41,793)	(23,502)	(31,167)	(27,468)	(18,586)
EPS (Rs)	(4.7)	(2.5)	88.4	(3.6)	32.5	(18.6)	(19.3)	(10.7)	(13.6)	(12.0)	(8.1)
P/E (x)						(16.8)	(16.2)	(29.3)	(23.0)	(26.1)	(38.5)
EV/EBITDA (x)						(16.8)	(15.4)	(30.4)	(24.1)	(30.3)	(58.8)
Core RoCE(%)						(242)	(138)	(65)	(60)	(48)	(37)

Estimate changes

(INR mn)	FY25E			FY26E			FY27E		
	New	Old	Change (%)	New	Old	Change (%)	New	Old	Change (%)
Revenue	1,52,268	1,46,691	*3.8*	2,01,961	1,90,511	*6.0*	2,50,720	2,43,823	*2.8*
Adj. EBITDA	(19,115)	(18,925)	*NM*	(19,225)	(16,270)	*NM*	(12,627)	(12,987)	*NM*
Adj. EBITDAM (%)	(12.6)	(12.9)	***35 bps***	(9.5)	(8.5)	***-98 bps***	(5.0)	(5.3)	***29 bps***
Pre-IND AS EBITDA	(30,843)	(30,395)	*NM*	(27,185)	(24,230)	*NM*	(18,027)	(18,387)	*NM*
Pre-IND AS EBITDA margin (%)	(20.3)	(20.7)	***46 bps***	(13.5)	(12.7)	***-74 bps***	(7.2)	(7.5)	***35 bps***
APAT	(31,167)	(28,243)	*NM*	(27,468)	(20,389)	*NM*	(18,586)	(14,529)	*NM*
APAT margin (%)	(20.5)	(19.3)	***-122 bps***	(13.6)	(10.7)	***-290 bps***	(7.4)	(6.0)	***-145 bps***
EPS (Rs)	(13.6)	(12.6)	*NM*	(12.0)	(9.1)	*NM*	(8.1)	(6.5)	*NM*

Snapshot

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

Key performance indicators

KPIs	4QFY24	3QFY25	4QFY25	YoY (%)	QoQ (%)	4QFY25E	Variance (%)
Food Delivery							
Avg. MTUs	12.9	14.9	15.1	*16.6*	*1.5*	15.2	*(0.8)*
GoV (INR)	62,459	74,364	73,469	*17.6*	*(1.2)*	73,717	*(0.3)*
Gross revenue	15,592	18,604	18,667	*19.7*	*0.3*	18,486	*1.0*
Take rate (% of GoV)	25.0	25.0	25.4	***44 bps***	***39 bps***	25.1	*33 bps*
Contribution profit	4,154	5,501	5,707	*37.4*	*3.7*	5,863	*(2.7)*
CM (%)	6.7	7.4	7.8	*112 bps*	*37 bps*	8.0	*-19 bps*
Adjusted EBITDA	330	1,838	2,122	*543.7*	*15.4*	2,139	*(0.8)*
Adj EBITDAM (As % of GoV)	0.5	2.5	2.9	***236 bps***	***42 bps***	2.9	*-1 bps*
Quick Commerce							
Avg. MTUs	4.7	7.0	9.8	*109.8*	*40.0*	8.1	*22.2*
Ordering frequency/month	3.6	3.5	3.0	*(15.5)*	*(13.5)*	3.5	*(13.1)*
Orders (mn)	50.0	73.2	88.6	*77.2*	*21.0*	83	*6.2*
AoV (INR)	465	534	527	*13.4*	*(1.3)*	546	*(3.6)*
GoV (INR)	23,235	39,069	46,697	*101.0*	*19.5*	45,570	*2.5*
Gross revenue	3,427	6,028	7,333	*114.0*	*21.7*	7,108	*3.2*
Take rate (% of GoV)	14.8	15.4	15.7	***95 bps***	***27 bps***	15.6	*11 bps*
Contribution profit	(874)	(1,787)	(2,598)	*197.3*	*45.3*	(2,940)	*(11.6)*
Contribution margin (%)	(3.8)	(4.6)	(5.6)	***-180 bps***	***-99 bps***	(6.5)	*89 bps*
Adjusted EBITDA	(3,066)	(5,777)	(8,396)	*173.9*	*45.3*	(8,644)	*(2.9)*
Adj EBITDAM (As % of GoV)	(13.2)	(14.8)	(18.0)	***-478 bps***	***-319 bps***	(19.0)	*99 bps*
OOH Consumption							
GoV	6,157	8,215	8,717	*41.6*	*6.1*	9,537	*(8.6)*
Gross Revenue	544	683	713	*31.2*	*4.4*	785	*(9.2)*
Take rate (%)	8.8	8.3	8.2	***-65 bps***	***-13 bps***	8.2	*-5 bps*
Contribution profit	230	325	381	*65.7*	*17.1*	415	*(8.3)*
Contribution margin (%)	3.7	4.0	4.4	***64 bps***	***41 bps***	4.4	*1 bps*
Adjusted EBITDA	(338)	(82)	23	*(106.9)*	*(128.7)*	(37)	*(164.2)*
Adj EBITDAM (As % of GoV)	(5.5)	(1.0)	0.3	***576 bps***	***126 bps***	(0.4)	*65 bps*
Supply chain & distribution							
Revenue (INR mn)	12,650	16,926	20,041	*58.4*	*18.4*	15,129	*32.5*
Adjusted EBITDA	(358)	(777)	(706)	*97.3*	*(9.1)*	(568)	*24.3*
Adj EBITDAM (As % of GoV)	(2.8)	(4.6)	(3.5)	***-69 bps***	***106 bps***	(3.8)	*23 bps*
Platform Innovations							
Gross Revenue (INR mn)	471	404	426	*(9.5)*	*5.4*	349	*22.2*
Adjusted EBITDA	(176)	(107)	(363)	*106.2*	*238.6*	(88)	*313.9*
Adj EBITDAM (As % of GoV)	(37.4)	(26.5)	(85.1)	*-4778 bps*	*-5865 bps*	(25.1)	*-6001 bps*

Income statement

Year End (March)	FY22	FY23	FY24	FY25	FY26E	FY27E
Net Revenues	**57,049**	**82,646**	**1,12,474**	**1,52,268**	**2,01,961**	**2,50,720**
Growth (%)	124.0	44.9	36.1	35.4	32.6	24.1
Material Expenses	22,680	33,809	46,042	60,015	74,778	88,002
Employee Expense	17,085	21,298	20,122	25,489	22,409	20,571
A&P Expense	20,051	25,012	18,508	27,117	30,204	36,243
Delivery Expenses	20,688	28,349	33,511	44,292	57,737	70,423
Other Expenses	13,056	16,936	16,372	23,213	38,988	47,018
EBITDA	**(36,511)**	**(42,758)**	**(22,080)**	**(27,858)**	**(22,155)**	**(11,536)**
EBITDA Growth (%)	**181.1**	**17.1**	**(48.4)**	**26.2**	**(20.5)**	**(47.9)**
EBITDA Margin (%)	**(64.0)**	**(51.7)**	**(19.6)**	**(18.3)**	**(11.0)**	**(4.6)**
Adjusted EBITDA	(32,337.6)	(39,103.4)	(18,355.7)	(19,114.5)	(19,224.9)	(12,627.1)
Adjusted EBITDAM (% of GoV)	**(16.1)**	**(14.1)**	**(5.2)**	**(4.1)**	**(2.9)**	**(1.5)**
Pre-IND AS 116 EBITDA	(37,471.8)	(44,442.9)	(24,318.3)	(30,842.6)	(27,184.9)	(18,027.1)
Pre-IND AS 116 EBITDAM (%)	**(65.7)**	**(53.8)**	**(21.6)**	**(20.3)**	**(13.5)**	**(7.2)**
Depreciation	1,701	2,858	4,206	6,123	11,441	12,999
EBIT	**(38,212)**	**(45,616)**	**(26,286)**	**(33,981)**	**(33,596)**	**(24,535)**
Other Income (Including EO Items)	4,149	4,499	3,870	3,962	7,440	7,463
Interest	484	582	714	1,006	1,286	1,488
PBT (before exceptional items)	**(34,547)**	**(41,699)**	**(23,130)**	**(31,025)**	**(27,442)**	**(18,560)**
Total Tax	-	-	-	-	-	-
PAT before share of associate earnings	**(34,547)**	**(41,699)**	**(23,130)**	**(31,025)**	**(27,442)**	**(18,560)**
Share of associate earnings	(10)	(1)	(66)	(26)	(26)	(26)
RPAT	**(34,557)**	**(41,700)**	**(23,196)**	**(31,050)**	**(27,468)**	**(18,586)**
Exceptional Gain/(loss)	(1,732)	(93)	(306)	(117)	-	-
Adjusted PAT	**(36,289)**	**(41,793)**	**(23,502)**	**(31,167)**	**(27,468)**	**(18,586)**
APAT Growth (%)	**124.4**	**15.2**	**(43.8)**	**32.6**	**(11.9)**	**(32.3)**
Adjusted EPS (Rs)	**(18.6)**	**(19.3)**	**(10.7)**	**(13.6)**	**(12.0)**	**(8.1)**
EPS Growth (%)	**(100.0)**	**3.7**	**(44.6)**	**27.4**	**(11.9)**	**(32.3)**

Balance sheet

Year End (March)	FY22	FY23	FY24	FY25	FY26E	FY27E
SOURCES OF FUNDS						
Share Capital - Equity	1,55,634	1,55,652	1,55,763	2,286	2,286	2,286
Reserves	(32,965)	(65,086)	(77,848)	99,908	80,400	67,214
Total Shareholders Funds	**1,22,669**	**90,566**	**77,915**	**1,02,195**	**82,687**	**69,501**
Minority interest	-	-	-			
Long Term Debt	-	-	960	-	-	-
Short Term Debt	-	-	1,152	282	282	282
Total Debt	-	-	**2,112**	**282**	**282**	**282**
Net Deferred Taxes	-	-	-	-	-	-
Lease Liabilities	**5,082**	**5,996**	**6,530**	**16,747**	**28,229**	**36,430**
Other Non-current Liabilities & Provns	**186**	**374**	**290**	**319**	**319**	**319**
TOTAL SOURCES OF FUNDS	**1,27,937**	**96,936**	**86,847**	**1,19,544**	**1,11,517**	**1,06,533**
APPLICATION OF FUNDS						
Net Block	3,116	3,137	4,528	10,592	8,258	2,936
Net Intangible Assets	272	6,455	10,008	9,470	9,470	9,470
RoU Assets	4,622	5,458	5,878	16,246	27,385	35,341
Other Non-current Assets	1,338	1,889	2,139	2,266	2,266	2,266
Investments	1,03,480	65,405	51,711	26,771	26,771	26,771
Total Non-current Assets	**1,12,828**	**82,346**	**74,264**	**65,345**	**74,150**	**76,784**
Inventories	177	106	487	555	874	1,085
Debtors	11,119	10,623	9,639	24,625	16,201	19,425
Other Current Assets	8,894	11,092	11,997	28,532	20,988	25,712
Cash & Equivalents	**11,039**	**8,639**	**8,909**	**32,996**	**32,688**	**24,907**
Total Current Assets	**31,229**	**30,461**	**31,030**	**86,708**	**70,751**	**71,129**
Creditors	9,561	8,732	8,809	18,180	15,818	19,636
Other Current Liabilities & Provns	6,559	7,138	9,639	14,329	17,307	21,486
Total Current Liabilities	**16,120**	**15,870**	**18,448**	**32,509**	**33,125**	**41,122**
Net Current Assets	15,109	14,591	12,583	54,199	37,626	30,007
TOTAL APPLICATION OF FUNDS	**1,27,937**	**96,937**	**86,847**	**1,19,344**	**1,11,575**	**1,06,591**

Cash flow statement

Year ending March	FY22	FY23	FY24	FY25	FY26E	FY27E
Reported PBT	(36,289)	(41,793)	(23,502)	(31,168)	(27,468)	(18,586)
Non-operating & EO Items	2,582	(641)	3,493	8,472	520	(2,063)
Interest Expenses	469	565	651	957	1,286	1,488
Depreciation	1,701	2,858	4,206	6,123	11,441	12,999
Working Capital Change	(6,876)	(1,139)	1,988	(6,221)	16,265	(162)
Tax Paid	(590)	(449)	38	400	-	-
OPERATING CASH FLOW (a)	**(39,004)**	**(40,599)**	**(13,127)**	**(21,437)**	**2,044**	**(6,324)**
Capex	(2,274)	(1,573)	(3,459)	(7,433)	(9,107)	(7,677)
Free Cash Flow (FCF)	**(41,278)**	**(42,172)**	**(16,586)**	**(28,870)**	**(7,063)**	**(14,000)**
Investments	(90,148)	40,523	17,677	(7,734)	-	-
Non-operating Income	821	728	366	1,443	(3,699)	(493)
INVESTING CASH FLOW (b)	**(91,601)**	**39,678**	**14,585**	**(13,724)**	**(12,806)**	**(8,170)**
Debt Issuance/(Repaid)	(918)	-	1,076	(1,643)	-	-
FCFE	**(1,31,523)**	**(921)**	**2,533**	**(36,804)**	**(10,762)**	**(14,493)**
Share Capital Issuance	1,39,058	-	-	43,858	-	-
Dividend	-	-	-	-	-	-
Others	(1,799)	(1,715)	(2,304)	(3,181)	10,196	6,713
FINANCING CASH FLOW (c)	**1,36,341**	**(1,715)**	**(1,228)**	**39,034**	**10,196**	**6,713**
NET CASH FLOW (a+b+c)	**5,736**	**(2,636)**	**229**	**3,873**	**(566)**	**(7,780)**
Beginning cash	5,225	10,961	8,325	8,691	33,254	32,688
Closing Cash & Equivalents	11,039	8,639	8,909	33,254	32,688	24,907

Key ratios:

	FY22	FY23	FY24	FY25	FY26E	FY27E
PROFITABILITY (%)						
GPM	60.2	59.1	59.1	60.6	63.0	64.9
EBITDA Margin	(64.0)	(51.7)	(19.6)	(18.3)	(11.0)	(4.6)
Pre-IND-AS EBITDA Margin (%)	(37,472)	(44,443)	(24,318)	(30,842)	(27,185)	(18,027)
EBIT Margin	(38,212)	(45,616)	(26,286)	(33,981)	(33,596)	(24,535)
APAT Margin	(63.6)	(50.6)	(20.9)	(20.5)	(13.6)	(7.4)
RoE	(51.8)	(39.2)	(27.9)	(34.6)	(29.7)	(24.4)
RoIC (or Core RoCE)	(242.4)	(138.3)	(65.4)	(59.6)	(48.4)	(36.6)
RoCE	(47.7)	(36.7)	(24.8)	(29.2)	(22.7)	(15.7)
EFFICIENCY						
Tax Rate (%)	-	-	-	-	-	-
Fixed Asset Turnover (x)	8.7	11.5	13.9	6.7	6.3	6.3
Inventory (days)	1.1	0.5	1.6	1.3	1.6	1.6
Debtors (days)	71.1	46.9	31.3	59.0	29.3	28.3
Other Current Assets (days)	56.9	49.0	38.9	68.4	37.9	37.4
Payables (days)	61.2	38.6	28.6	43.6	28.6	28.6
Other Current Liab & Provns (days)	42.0	31.5	31.3	34.3	31.3	31.3
Cash Conversion Cycle (days)	26.0	26.3	11.9	50.8	8.9	7.4
Net D/E (x)	(0.1)	(0.1)	(0.1)	(0.3)	(0.4)	(0.4)
Interest Coverage (x)	(79.0)	(78.4)	(36.8)	(33.8)	(26.1)	(16.5)
PER SHARE DATA (Rs)						
EPS	(18.6)	(19.3)	(10.7)	(13.6)	(12.0)	(8.1)
CEPS	(17.7)	(18.0)	(8.8)	(11.0)	(7.0)	(2.4)
Dividend						
Book Value	62.9	41.8	35.5	44.7	36.2	30.4
VALUATION						
P/E (x)	(17)	(16)	(29)	(23)	(26)	(39)
P/BV (x)	5.0	7.5	8.8	7.0	8.7	10.3
EV/EBITDA (x)	(16.8)	(15.4)	(30.4)	(24.1)	(30.3)	(58.8)
EV/Revenues (x)	10.8	8.0	6.0	4.4	3.3	2.7
OCF/EV (%)	(6.3)	(6.2)	(2.0)	(3.2)	0.3	(0.9)
FCF/EV (%)	(6.7)	(6.4)	(2.5)	(4.3)	(1.1)	(2.1)
FCFE/Mkt Cap (%)	(18.4)	(0.1)	0.4	(5.1)	(1.5)	(2.0)
Dividend Yield (%)	-	-	-	-	-	-

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

Disclosure:

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