

Swiggy

FD growth momentum continues; QC gap widens

Overall B2C GOV grew 40.7% YoY (flat QoQ) to reach INR 181.3bn (HSIE: INR 184.7bn). Consolidated adj. EBITDA losses stood at INR6.52bn (HSIE: INR6.44bn). Food delivery (FD) GOV grew 22.6% YoY to INR 90bn (HSIE: INR87.8bn). MTUs grew 21.4% YoY to 18.3mn, while CM continues to improve through higher ad revenues and better fleet utilization. FD's adj. EBITDAM expanded 26bps QoQ to 3.3% (HSIE: 3.2%). Meanwhile, Instamart's NOV growth diverged significantly from Blinkit's NOV growth, with NOV growing 3.6% QoQ to INR 56.7bn – trailing Blinkit's 8.2% growth – as management prioritized profitable growth by rolling back the "no-fee" campaign and churning low-AOV users. CM improved by 106bps QoQ to -2.6% of NOV (HSIE: -2.8%), led by increased monetization and consumer incentive rationalization. Management has maintained CM breakeven guidance by Q1FY27. QC adj. EBITDA losses stood at INR8.6bn (vs HSIE: INR8.5bn; INR9bn in Q3). Our overall adj. EBITDA loss estimate stands revised at -INR15.6/-INR3.9bn (earlier: -INR14.6/-INR3.7bn) for FY27/28 respectively. We maintain our BUY rating on the stock with an SOTP-based TP of INR460/sh (incl. 40x Mar-28 EV/EBITDA for FD and 0.6x Mar-28 NOV for Instamart).

- FD growth beats expectation:** Swiggy's FD GOV reported robust growth of 22.6% YoY to INR 90bn (HSIE: INR87.8bn), ahead of management's guidance of 18-20% range. The growth was driven by MTU growth of 21.4% YoY to 18.3mn (HSIE: 18.1mn) and 19% YoY order volume growth. Adj. revenue grew 23.4% YoY to INR23bn (HSIE: INR22.4bn). Take-rates expanded by 17bps QoQ to 25.6% (HSIE: 25.5%), as the expansion of the Swiggy One membership base was effectively offset by higher platform fees. CM expanded by 16bps QoQ to 7.8% (HSIE: 7.7%), driven by better ad monetization and improved fleet utilization. Consequently, adj. EBITDAM expanded 26bps QoQ to 3.3% (HSIE: 3.2%). Adj. EBITDA grew 9.1% QoQ to INR 2.97bn (HSIE: INR 2.77bn). Management's 5% adj. EBITDAM guidance in the medium term remains unchanged.
- QC gap continues to widen:** Instamart's NOV growth moderated to 3.6% QoQ to INR 56.7bn (HSIE: INR 57.3bn), as Swiggy prioritized profitable growth by rolling back the "no-fee" campaign and churning low-AOV users. MTU growth moderated to 4.1% QoQ to 13.3mn (HSIE: 13.8mn), while order growth stood at 5.8% QoQ to 113mn (HSIE: 114mn) due to weaning away of low AOV orders. Net AOV declined by 2.1% QoQ to INR 504 (in-line). Dark store expansion remains restrained with only seven net stores added (store count: 1,143; retail area: 4.81mn sq ft), as management focused on densification and leveraging current 40% capacity utilization. Adj. revenue grew 3.6% QoQ to INR10.9bn (HSIE: INR11.8bn), as take-rates remained stable QoQ at 19.2% of NOV (HSIE: 20.6%). CM improved by 106bps QoQ to -2.6% of NOV (HSIE: -2.8%), driven by increased ad monetization and consumer incentive rationalization. Exit CM in March stood at -1.1% of GOV and management remains confident of achieving CM breakeven in Q1FY27. Adj. EBITDAM improved 146bps QoQ to -15.1% of NOV (HSIE: -14.8%). Adj. EBITDA losses stood at INR8.6bn (vs HSIE: INR8.5bn; INR9bn in Q3).
- Valuation and outlook:** Although FD KPIs show consistent improvement, the gap in performance between Instamart and Blinkit is becoming increasingly apparent. QC losses seem to have peaked, and at current valuations, Instamart is effectively available for free. Our overall Adj. EBITDA loss estimates stand revised at -INR15.6/-INR3.9bn (earlier: -INR14.6/-INR3.7bn) for FY27/28 respectively. We maintain our BUY rating on the stock with an SOTP-based TP of INR460/sh (incl. 40x Mar-28 EV/EBITDA for FD and 0.6x Mar-28 NOV for Instamart).

BUY

CMP (as on 08 May 2026)	INR 280
Target Price	INR 460
NIFTY	24,176

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 460	INR 460
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)	774/8,195
6m avg traded value (INR mn)	3,906
52 Week high / low	INR 474/256

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(12.3)	(30.1)	(11.0)
Relative (%)	(4.9)	(23.0)	(7.3)

SHAREHOLDING PATTERN (%)

	Dec-25	May-26
Promoters	-	-
FIs & Local MFs	22.53	25.45
FPIs	16.07	14.59
Public & Others	61.40	59.96
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

(Rs mn)	4QFY26	4QFY25	YoY (%)	3QFY26	QoQ (%)	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Revenue	63,830	44,100	44.7	61,480	3.8	82,646	1,12,474	1,52,268	2,30,530	2,85,651	3,47,860
EBITDA	(6,970)	(9,618)	(27.5)	(7,820)	(10.9)	(42,758)	(22,080)	(27,858)	(32,310)	(13,606)	3,332
APAT	(8,000)	(10,812)	(26.0)	(10,650)	(24.9)	(41,793)	(23,502)	(31,167)	(41,540)	(13,388)	7,292
EPS (Rs)	(2.9)	(4.6)	(37.0)	(4.4)	(33.5)	(19.3)	(10.7)	(12.5)	(15.0)	(4.9)	2.6
P/E (x)						(14.5)	(26.2)	(22.4)	(18.6)	(57.7)	106.0
EV/EBITDA (x)						(12.8)	(25.9)	(23.4)	(21.7)	(49.7)	202.6
Core RoCE(%)						(138)	(65)	(60)	(43)	(18)	(5)

Estimate changes:

(INR mn)	FY27E			FY28E		
	New	Old	Change (%)	New	Old	Change (%)
Revenue	2,85,651	2,85,405	0.1	3,47,860	3,48,394	(0.2)
Adj. EBITDA	(15,604)	(14,643)	NM	(3,929)	(3,684)	NM
Adj. EBITDAM (%)	(5.5)	(5.1)	-33 bps	(1.1)	(1.1)	-7 bps
Pre-IND AS EBITDA	(21,004)	(20,043)	NM	(5,659)	(5,414)	NM
Pre-IND AS EBITDA margin (%)	(7.4)	(7.0)	-33 bps	(1.6)	(1.6)	-7 bps

SOTP Valuation (Mar-28):

Swiggy	Methodology	Multiple	GoV/NoV/EBITDA	EV (Rs mn)	Per share
Food Delivery	EV/EBITDA	40	18,999	7,59,956	275
Quick Commerce	EV/NoV	0.6	4,26,422	2,63,188	95
OOH Consumption	EV/GoV	0.9	81,511	76,295	28
Supply chain & distribution	EV/Sales	0.5	1,48,389	74,195	27
Platform & Innovation	EV/Gross sales	0.5	610	305	0
Consol Enterprise Value				11,73,938	425
Net Debt				(96,282)	-35
Consol Equity Value				12,70,220	460
No. of shares (#)					2,760
CMP					280
Upside (%)					64.3

Snapshot	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
GoV (B2C)	91,850	1,01,896	1,13,063	1,21,649	1,28,883	1,47,973	1,66,830	1,81,220	1,81,311
Food Delivery	62,459	68,083	71,909	74,364	73,469	80,861	85,424	89,590	90,051
Quick Commerce	23,235	27,240	33,819	39,069	46,697	56,550	70,223	79,380	78,810
OOH Consumption	6,157	6,572	7,335	8,215	8,717	10,563	11,184	12,250	12,450
Growth - YoY (%)									
Food Delivery		14	15	19	18	19	19	20	23
Quick Commerce		56	76	88	101	108	108	103	69
OOH Consumption		14	46	68	42	61	52	49	43
Gross Revenue	32,683	34,773	38,727	42,645	47,180	53,081	59,110	64,300	66,652
Food Delivery	15,592	17,296	18,080	18,604	18,667	20,800	22,057	22,770	23,042
Quick Commerce	3,427	4,034	5,127	6,028	7,333	8,587	10,384	10,520	10,900
OOH Consumption	544	467	600	683	713	833	947	1,110	1,230
Supply chain & distribution	12,650	12,683	14,526	16,926	20,041	22,592	25,602	29,810	31,350
Platform innovation	471	293	394	404	426	269	120	90	130
B2C Take rate (%)	21.3	21.4	21.1	20.8	20.7	20.4	20.0	19.0	19.4
Food Delivery	25.0	25.4	25.1	25.0	25.4	25.7	25.8	25.4	25.6
Quick Commerce	14.8	14.8	15.2	15.4	15.7	15.2	14.8	13.3	13.8
OOH Consumption	8.8	7.1	8.2	8.3	8.2	7.9	8.5	9.1	9.9
Gross Revenue mix (%)									
Food Delivery	48	50	47	44	40	39	37	35	35
Quick Commerce	10	12	13	14	16	16	18	16	16
OOH Consumption	2	1	2	2	2	2	2	2	2
Supply chain & distribution	39	36	38	40	42	43	43	46	47
Platform innovation	1	1	1	1	1	1	0	0	0
Adjusted EBITDA	(3,608)	(3,478)	(3,412)	(4,905)	(7,319)	(8,127)	(6,951)	(7,101)	(6,517)
Food Delivery	330	578	1,123	1,838	2,122	1,918	2,404	2,718	2,966
Quick Commerce	(3,066)	(3,179)	(3,588)	(5,777)	(8,396)	(8,961)	(8,491)	(9,085)	(8,583)
OOH Consumption	(338)	(132)	(93)	(82)	23	49	55	86	100
Supply chain & distribution	(358)	(579)	(741)	(777)	(706)	(616)	(456)	(420)	(420)
Platform innovation	(176)	(167)	(113)	(107)	(363)	(518)	(463)	(400)	(580)
Adjusted EBITDAM (%)									
Food Delivery	0.5	0.8	1.6	2.5	2.9	2.4	2.8	3.0	3.3
Quick Commerce	(13.2)	(11.7)	(10.6)	(14.8)	(18.0)	(15.8)	(12.1)	(11.4)	(10.9)
OOH Consumption	(5.5)	(2.0)	(1.3)	(1.0)	0.3	0.5	0.5	0.7	0.8
Supply chain & distribution	(2.8)	(4.6)	(5.1)	(4.6)	(3.5)	(2.7)	(1.8)	(1.4)	(1.3)
Platform innovation	(37.4)	(56.9)	(28.8)	(26.5)	(85.1)	(192.2)	(384.7)	(444.4)	(446.2)

Key performance indicators

<u>KPIs</u>	4QFY25	3QFY26	4QFY26	YoY (%)	QoQ (%)	4QFY26E	Variance (%)
<u>Food Delivery</u>							
Avg. MTUs	15.1	18.1	18.3	21.4	1.1	18.1	1.1
GoV (INR)	73,469	89,590	90,051	22.6	0.5	87,758	2.6
Gross revenue	18,667	22,770	23,042	23.4	1.2	22,394	2.9
Take rate (% of GoV)	25.4	25.4	25.6	18 bps	17 bps	25.5	7 bps
Contribution profit	5,707	6,846	7,023	23.1	2.6	6,748	4.1
CM (%)	7.8	7.6	7.8	3 bps	16 bps	7.7	11 bps
Adjusted EBITDA	2,122	2,718	2,966	39.8	9.1	2,772	7.0
Adj EBITDAM (As % of GoV)	2.9	3.0	3.3	41 bps	26 bps	3.2	13 bps
<u>Quick Commerce</u>							
Avg. MTUs	9.8	12.8	13.3	35.2	4.1	13.8	(3.8)
Ordering frequency/month	3.0	2.8	2.8	(6.0)	1.7	2.7	3.0
Orders (mn)	88.6	106.4	112.6	27.1	5.8	114	(0.9)
AoV (INR)	527	746	700	32.8	(6.2)	740	(5.4)
Net AoV (INR)	400	515	504	26.1	(2.1)	504	(0.0)
GoV (INR mn)	46,697	79,380	78,810	68.8	(0.7)	84,075	(6.3)
NoV (INR mn)	35,411	54,772	56,750	60.3	3.6	57,266	(0.9)
Gross revenue	7,333	10,520	10,900	48.6	3.6	11,784	(7.5)
Take rate (% of NoV)	20.7	19.2	19.2	-150 bps	0 bps	20.6	-137 bps
Contribution profit	(2,598)	(1,979)	(1,452)	(44.1)	(26.6)	(1,617)	(10.2)
Contribution margin (% of GoV)	(5.6)	(2.5)	(1.8)	372 bps	65 bps	(1.9)	8 bps
Contribution margin (% of NoV)	(7.3)	(3.6)	(2.6)	478 bps	106 bps	(2.8)	27 bps
Adjusted EBITDA	(8,396)	(9,085)	(8,583)	2.2	(5.5)	(8,495)	1.0
Adj EBITDAM (As % of GoV)	(18.0)	(11.4)	(10.9)	709 bps	55 bps	(10.1)	-79 bps
Adj EBITDAM (As % of NoV)	(23.7)	(16.6)	(15.1)	859 bps	146 bps	(14.8)	-29 bps
<u>OOH Consumption</u>							
GoV	8,717	12,250	12,450	42.8	1.6	12,879	(3.3)
Gross Revenue	713	1,110	1,230	72.5	10.8	1,182	4.0
Take rate (%)	8.2	9.1	9.9	170 bps	82 bps	9.2	70 bps
Contribution profit	381	564	598	57.0	6.1	611	(2.2)
Contribution margin (%)	4.4	4.6	4.8	43 bps	20 bps	4.7	6 bps
Adjusted EBITDA	23	86	100	324.8	16.2	105	(5.4)
Adj EBITDAM (As % of GoV)	0.3	0.7	0.8	53 bps	10 bps	0.8	-2 bps
<u>Supply chain & distribution</u>							
Revenue (INR mn)	20,041	29,810	31,350	56.4	5.2	31,094	0.8
Adjusted EBITDA	(706)	(420)	(420)	(40.5)	-	(471)	(10.9)
Adj EBITDAM (As % of GoV)	(3.5)	(1.4)	(1.3)	218 bps	7 bps	(1.5)	18 bps
<u>Platform Innovations</u>							
Gross Revenue (INR mn)	426	90	130	(69.5)	44.4	127	2.0
Adjusted EBITDA	(363)	(400)	(580)	59.8	45.0	(350)	65.9
Adj EBITDAM (As % of GoV)	(85.1)	(444.4)	(446.2)	-36101 bps	-171 bps	(274.4)	-17171 bps

Income statement

Year End (March)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Revenues	57,049	82,646	1,12,474	1,52,268	2,30,530	2,85,651	3,47,860
Growth (%)	124.0	44.9	36.1	35.4	51.4	23.9	21.8
Material Expenses	22,680	33,809	46,042	60,015	1,00,670	1,18,468	1,35,496
Employee Expense	17,085	21,298	20,122	25,489	27,160	25,560	22,898
A&P Expense	20,051	25,012	18,508	27,117	42,070	50,701	60,003
Delivery Expenses	20,688	28,349	33,511	44,292	58,490	71,047	84,780
Other Expenses	13,056	16,936	16,372	23,213	34,450	33,481	41,350
EBITDA	(36,511)	(42,758)	(22,080)	(27,858)	(32,310)	(13,606)	3,332
EBITDA Growth (%)	181.1	17.1	(48.4)	26.2	16.0	(57.9)	(124.5)
EBITDA Margin (%)	(64.0)	(51.7)	(19.6)	(18.3)	(14.0)	(4.8)	1.0
Adjusted EBITDA	(32,337.6)	(39,103.4)	(18,355.7)	(19,114.5)	(28,712.0)	(15,603.7)	(3,928.7)
Adjusted EBITDAM (% of GoV)	(16.1)	(14.1)	(5.2)	(4.1)	(4.2)	(1.7)	(0.3)
Pre-IND AS 116 EBITDA	(37,471.8)	(44,442.9)	(24,318.3)	(30,843.0)	(36,672.0)	(21,003.7)	(5,658.7)
Pre-IND AS 116 EBITDAM (%)	(65.7)	(53.8)	(21.6)	(20.3)	(15.9)	(7.4)	(1.6)
Depreciation	1,701	2,858	4,206	6,123	12,170	8,536	8,574
EBIT	(38,212)	(45,616)	(26,286)	(33,981)	(44,480)	(22,142)	(5,242)
Other Income (Including EO Items)	4,149	4,499	3,870	3,962	5,080	9,862	13,837
Interest	484	582	714	1,006	2,000	1,068	1,263
PBT (before exceptional items)	(34,547)	(41,699)	(23,130)	(31,025)	(41,400)	(13,348)	7,332
Total Tax	-	-	-	-	-	-	-
PAT before share of associate earnings	(34,547)	(41,699)	(23,130)	(31,025)	(41,400)	(13,348)	7,332
Share of associate earnings	(10)	(1)	(66)	(26)	(40)	(40)	(40)
RPAT	(34,557)	(41,700)	(23,196)	(31,050)	(41,440)	(13,388)	7,292
Exceptional Gain/(loss)	(1,732)	(93)	(306)	(117)	(100)	-	-
Adjusted PAT	(36,289)	(41,793)	(23,502)	(31,167)	(41,540)	(13,388)	7,292
APAT Growth (%)	124.4	15.2	(43.8)	32.6	33.3	(67.8)	(154.5)
Adjusted EPS (Rs)	(18.6)	(19.3)	(10.7)	(12.5)	(15.0)	(4.9)	2.6
EPS Growth (%)	(100.0)	3.7	(44.6)	16.8	20.4	(67.8)	(154.5)

Balance sheet

	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
SOURCES OF FUNDS							
Share Capital - Equity	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	1,72,542	1,79,834
Total Shareholders Funds	1,22,669	90,566	77,915	1,02,195	1,83,140	1,75,152	1,82,444
Minority interest	-	-	-	-	-	-	-
Long Term Debt	-	-	960	-	-	-	-
Short Term Debt	-	-	1,152	282	1,000	1,000	1,000
Total Debt	-	-	2,112	282	1,000	1,000	1,000
Net Deferred Taxes	-	-	-	-	-	-	-
Lease Liabilities	5,082	5,996	6,530	16,747	24,510	29,871	32,858
Other Non-current Liabilities & Provns	186	374	290	319	370	370	370
TOTAL SOURCES OF FUNDS	1,27,937	96,936	86,847	1,19,544	2,09,020	2,06,393	2,16,672
APPLICATION OF FUNDS							
Net Block	3,116	3,137	4,528	10,592	13,040	10,690	9,365
CWIP	-	-	-	-	-	-	-
Net Intangible Assets	272	6,455	10,008	9,470	9,100	9,100	9,100
RoU Assets	4,622	5,458	5,878	16,246	23,440	28,567	31,424
Other Non-current Assets	1,338	1,889	2,139	2,266	2,720	2,720	2,720
Investments	1,03,480	65,405	51,711	26,771	60,340	60,340	60,340
Total Non-current Assets	1,12,828	82,346	74,264	65,345	1,08,640	1,11,417	1,12,948
Inventories	177	106	487	555	760	1,041	1,268
Debtors	11,119	10,623	9,639	24,625	40,480	42,284	49,586
Other Current Assets	8,894	11,092	11,997	28,532	62,060	49,611	59,463
Cash & Equivalents	11,039	8,639	8,909	32,996	40,430	64,592	66,225
Total Current Assets	31,229	30,461	31,030	86,708	1,43,730	1,57,528	1,76,541
Creditors	9,561	8,732	8,809	18,180	22,780	34,889	42,487
Other Current Liabilities & Provns	6,559	7,138	9,639	14,329	20,570	27,663	33,688
Total Current Liabilities	16,120	15,870	18,448	32,509	43,350	62,552	76,175
Net Current Assets	15,109	14,591	12,583	54,199	1,00,380	94,976	1,00,367
TOTAL APPLICATION OF FUNDS	1,27,937	96,937	86,847	1,19,544	2,09,020	2,06,393	2,17,924

Cash flow statement

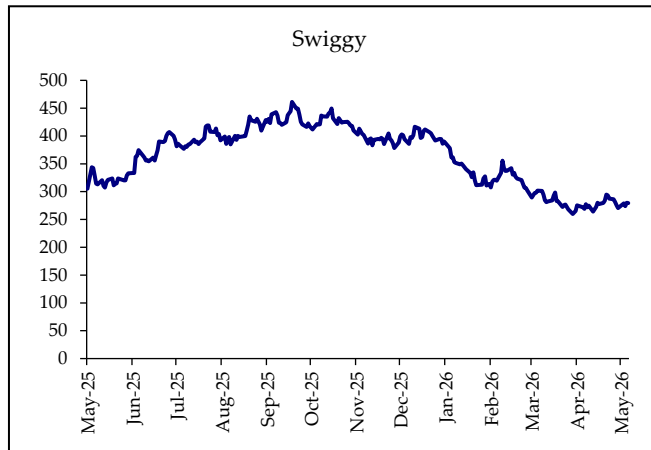
	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Reported PBT	(36,289)	(41,793)	(23,502)	(31,168)	(41,540)	(13,388)	7,332
Non-operating & EO Items	2,582	(641)	3,493	8,214	5,310	(4,462)	(12,107)
Interest Expenses	469	565	651	957	2,000	1,068	1,263
Depreciation	1,701	2,858	4,206	6,123	12,170	8,536	8,574
Working Capital Change	(6,876)	(1,139)	1,988	(6,221)	(6,700)	29,566	(3,758)
Tax Paid	(590)	(449)	38	400	(220)	-	-
OPERATING CASH FLOW (a)	(39,004)	(40,599)	(13,127)	(21,695)	(28,980)	21,320	1,304
Capex	(2,274)	(1,573)	(3,459)	(7,433)	14,880	(6,186)	(7,249)
Free Cash Flow (FCF)	(41,278)	(42,172)	(16,586)	(29,128)	(14,100)	15,134	(5,945)
Investments	(90,148)	40,523	17,677	(7,734)	(67,260)	-	-
Non-operating Income	821	728	366	1,443	2,550	4,736	5,853
INVESTING CASH FLOW (b)	(91,601)	39,678	14,585	(13,724)	(49,830)	(1,450)	(1,395)
Debt Issuance/(Repaid)	(918)	-	1,076	(1,643)	720	-	-
FCFE	(1,31,523)	(921)	2,533	(37,062)	(78,090)	19,870	(91)
Share Capital Issuance	1,39,058	-	-	43,858	99,360	-	-
Dividend	-	-	-	-	-	-	-
Others	(1,799)	(1,715)	(2,304)	(3,181)	(6,110)	4,292	1,724
FINANCING CASH FLOW (c)	1,36,341	(1,715)	(1,228)	39,034	93,970	4,292	1,724
NET CASH FLOW (a+b+c)	5,736	(2,636)	229	3,615	15,160	24,162	1,633
Beginning cash	5,225	10,961	8,325	8,691	12,310	40,430	64,592
Closing Cash & Equivalents	11,039	8,639	8,909	32,996	40,430	64,592	66,225

Key ratios:

	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
PROFITABILITY (%)							
GPM	60.2	59.1	59.1	60.6	56.3	58.5	61.0
EBITDA Margin	(64.0)	(51.7)	(19.6)	(18.3)	(14.0)	(4.8)	1.0
Pre-IND-AS EBITDA Margin (%)	(37,472)	(44,443)	(24,318)	(30,842)	(38,380)	(21,004)	-
EBIT Margin	(38,212)	(45,616)	(26,286)	(33,981)	(44,480)	(22,142)	(5,242)
APAT Margin	(63.6)	(50.6)	(20.9)	(20.5)	(18.0)	(4.7)	2.1
RoE	(51.8)	(39.2)	(27.9)	(34.6)	(29.1)	(7.5)	4.1
RoIC (or Core RoCE)	(242.4)	(138.3)	(65.4)	(59.6)	(42.5)	(18.1)	(4.6)
RoCE	(47.7)	(36.7)	(24.8)	(29.2)	(24.1)	(5.9)	4.0
EFFICIENCY							
Tax Rate (%)	-	-	-	-	-	-	-
Fixed Asset Turnover (x)	8.7	11.5	13.9	9.2	8.6	8.6	8.6
Inventory (days)	1.1	0.5	1.6	1.3	1.2	1.3	1.3
Debtors (days)	71.1	46.9	31.3	59.0	64.1	54.0	52.0
Other Current Assets (days)	56.9	49.0	38.9	68.4	98.3	63.4	62.4
Payables (days)	61.2	38.6	28.6	43.6	36.1	44.6	44.6
Other Current Liab & Provns (days)	42.0	31.5	31.3	34.3	32.6	35.3	35.3
Cash Conversion Cycle (days)	26.0	26.3	11.9	50.8	94.9	38.8	35.8
Net D/E (x)	(0.1)	(0.1)	(0.1)	(0.3)	(0.2)	(0.4)	(0.4)
Interest Coverage (x)	(79.0)	(78.4)	(36.8)	(33.8)	(22.2)	(20.7)	(4.1)
PER SHARE DATA (Rs)							
EPS	(18.6)	(19.3)	(10.7)	(12.5)	(15.0)	(4.9)	2.6
CEPS	(17.7)	(18.0)	(8.8)	(10.0)	(10.6)	(1.8)	5.7
Dividend							
Book Value	62.9	41.8	35.5	41.0	66.3	63.5	66.1
VALUATION							
P/E (x)	(15)	(15)	(26)	(22)	(19)	(58)	106
P/BV (x)	4.4	6.7	7.9	6.8	4.2	4.4	4.2
EV/EBITDA (x)	(12.2)	(12.8)	(25.9)	(23.4)	(21.7)	(49.7)	202.6
EV/Revenues (x)	7.8	6.6	5.1	4.3	3.0	2.4	1.9
OCF/EV (%)	(8.8)	(7.4)	(2.3)	(3.3)	(4.1)	3.2	0.2
FCF/EV (%)	(9.3)	(7.7)	(2.9)	(4.5)	(2.0)	2.2	(0.9)
FCFE/Mkt Cap (%)	(24.1)	(0.2)	0.4	(5.3)	(10.1)	2.6	(0.0)
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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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