

# Swiggy

## Feels like a steal; maintain BUY

Inputs (KPIs) across the anchor segments - Food Delivery (FD) and Quick Commerce (QC) - have not worsened meaningfully (at least yet), despite the recent macro headwinds (LPG shortages, elevated crude oil prices). Meanwhile, following the ~37% stock price correction in 6M, Swiggy is now available at ~32x FY28 FD EV/EBITDA while all else (QC, OOH) is free. Note: In FD, flow from EBITDA to PAT is >100%. Our interactions with restaurant partners suggest that while food menus have been curtailed (courtesy the reduced LPG supply), the impact on order volume remains minimal. There could potentially be some impact on margins though (not factored in) assuming higher fulfilment costs (FFC) as platforms increase the delivery radius to protect volumes (preemptive platform fee hikes of 17-19% taken to protect margins). We pencil in ~17% GOV growth for the FD and steady margins (~3%). On QC, Instamart is likely to be focused on achieving its guidance of CM break-even by Q1FY27, which could entail letting go of unprofitable lower AOV orders and reinstating user fees (waived off in Q3 on orders above INR299). This, coupled with sourcing margin gains from the rapid shift toward non-grocery products over 9MFY26, make the 360bps (of NOV) journey to CM-breakeven story by Q1FY27 plausible. Our overall adj. EBITDA loss estimate stands revised at -INR14.8/-INR4.2bn (earlier: -INR14.9/-INR4.7bn) for FY27/28 respectively. We maintain BUY with an SOTP-based TP of INR460/sh (incl. 40x Mar-28 EV/EBITDA for FD and 0.6x Mar-28 NOV for Instamart).

- Q4 largely unscathed by macro headwinds yet; early signs of volume/margin protectionism visible:** Channel checks suggest that while food menus were restricted courtesy LPG shortages, impact on volumes remain minimal in Q4. However, a further extension of macro headwinds (LPG shortages, elevated crude oil prices) could mean delivery radius may have to be expanded to earn volumes and FFC could increase. Both Swiggy and Zomato have recently increased platform fees by 17-19%, we suspect, to protect margins. Q4 is a seasonally soft quarter in terms of volumes. The launch of *Ownly – Rapido's* foray into low AOV FD continues to have limited traction in Bangalore as the restaurant partner payouts remain sub-optimal currently. Swiggy too closed its micro-kitchen-based low AOV SNACC offering as scaling profitability was an issue. For Q4, we build in -2.3%/-4% QoQ growth in orders/GOV.
- Instamart to prioritize efficiency over expansion:** On Instamart, the focus remains of improving productivity. The QC vertical's 360bps (of NOV) journey to CM-break-even seems plausible by Q1FY27 as there are low-hanging fruits to pluck such as (1) sourcing margin gains (from the rapid shift to non-grocery products) over 9MFY26 (note: sourcing margins for non-grocery products typically get renegotiated within 3-6 months, unlike FMCG, which is an annual negotiation); (2) reinstating user/placement fees (waived off in Q3, led by competitive moves). The latter is likely to have a bearing on order growth; however, it is a unit-economics friendly move as unprofitable orders are weaned off. For Q4, we pencil in ~7%/2.5% order/NOV growth QoQ (vs 5.6/12% QoQ growth in Q3) to 114mn orders and INR56bn NOV).
- Valuation and outlook:** Protecting FD cash flows and lowering QC burn will be crucial to converge the valuation gap with the leader. We believe there are low-hanging fruits to pluck and get to CM break-even in QC. Following the ~37% stock price correction in 6M, Swiggy is now available at ~32x FY28 FD EV/EBITDA while all else (QC, OOH) is free. Swiggy's INR15.9bn cash pile and improving FD cash flow provide additional comfort. We maintain BUY 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 30 Mar 2026)	INR 260
Target Price	INR 460
NIFTY	22,331

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 465	INR 460
EBITDA %	FY27E	FY28E
	NM	NM

\*Pre-IND AS 116 EBITDA

### KEY STOCK DATA

Bloomberg code	SWIGGY IN
No. of Shares (mn)	2,760
MCap (INR bn) / (\$ mn)	718/7,575
6m avg traded value (INR mn)	4,161
52 Week high / low	INR 474/258

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(34.0)	(38.5)	(21.2)
Relative (%)	(19.0)	(28.1)	(14.2)

### SHAREHOLDING PATTERN (%)

	Sep-25	Dec-25
Promoters	-	-
FIs & Local MFs	15.95	22.53
FPIs	12.24	16.07
Public & Others	71.81	61.40
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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**Financial Summary (INR mn):**

	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	82,646	1,12,474	1,52,268	2,28,039	2,84,025	3,45,959
Adj. EBITDA	-39,103	-18,356	-19,115	-28,584	-14,817	-4,218
Pre-IND AS EBITDA	-44,443	-24,318	-30,843	-36,544	-20,217	-5,948
APAT	-41,793	-23,502	-31,167	-36,284	-21,486	-7,725
Dil. EPS (Rs/sh)	-19.3	-10.7	-12.5	-13.1	-7.8	-2.8
P/E (x)	-14.1	-25.4	-21.8	-20.7	-34.9	-97.2
EV/Revenue (x)	6.4	4.9	4.2	3.2	2.2	1.9
ROE (%)	-39.2	-27.9	-34.6	-41.2	-16.9	-4.4
ROCE (%)	-36.7	-24.8	-29.2	-33.0	-13.4	-3.1

**Estimate changes:**

(INR mn)	FY26E			FY27E			FY28E		
	New	Old	Change (%)	New	Old	Change (%)	New	Old	Change (%)
Revenue	2,28,039	2,28,693	(0.3)	2,84,025	2,84,780	(0.3)	3,45,959	3,46,835	(0.3)
Adj. EBITDA	(28,584)	(28,488)	NM	(14,817)	(14,972)	NM	(4,218)	(4,659)	NM
Adj. EBITDAM (%)	(12.5)	(12.5)	-8 bps	(5.2)	(5.3)	4 bps	(1.2)	(1.3)	12 bps
Pre-IND AS EBITDA	(36,544)	(36,448)	NM	(20,217)	(20,372)	NM	(5,948)	(6,389)	NM
Pre-IND AS EBITDA margin (%)	(16.0)	(15.9)	-9 bps	(7.1)	(7.2)	4 bps	(1.7)	(1.8)	12 bps
APAT	(36,284)	(36,191)	NM	(21,486)	(21,647)	NM	(7,725)	(8,175)	NM
APAT margin (%)	(15.9)	(15.8)	-9 bps	(7.6)	(7.6)	4 bps	(2.2)	(2.4)	12 bps
EPS (Rs)	(13.1)	(13.1)	NM	(7.8)	(7.8)	NM	(2.8)	(3.0)	NM

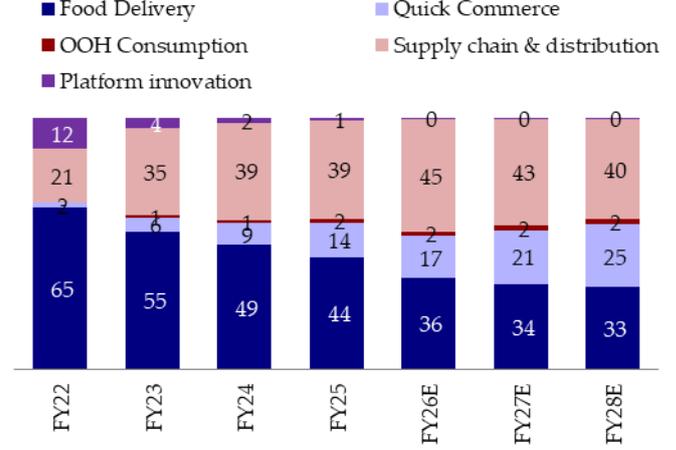
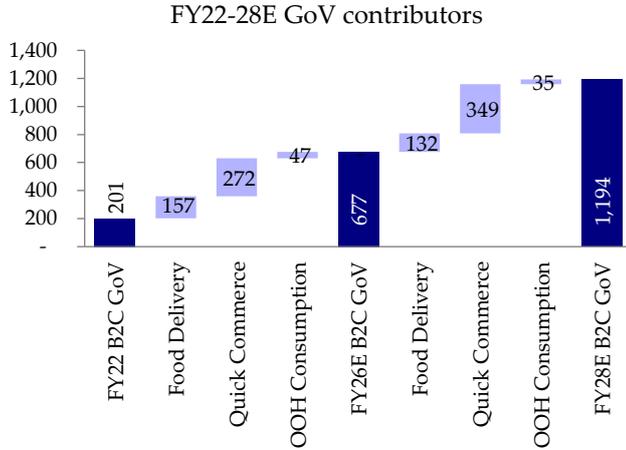
**SOTP Valuation (Mar-28):**

Swiggy	Methodology	Multiple	GoV/Gross sales/EBITDA	EV (Rs mn)	Per share
Food Delivery	EV/EBITDA	40	18,649	7,45,959	270
Quick Commerce	EV/NoV	0.6	4,25,468	2,48,899	90
OOH Consumption	EV/GoV	1.0	82,267	82,267	30
Supply chain & distribution	EV/Sales	0.5	1,48,045	74,023	27
Platform & Innovation	EV/Gross sales	0.5	607	303	0
<b>Consol Enterprise Value</b>				<b>11,51,451</b>	<b>417</b>
<b>Net Debt</b>				<b>(1,17,349)</b>	<b>-43</b>
<b>Consol Equity Value</b>				<b>12,68,800</b>	<b>460</b>
No. of shares (#)					2,760
<b>CMP</b>					<b>260</b>
<b>Upside (%)</b>					<b>76.8</b>

## Focus Charts

We expect QC to do most of the heavy-lifting in GOV growth over FY26-28E

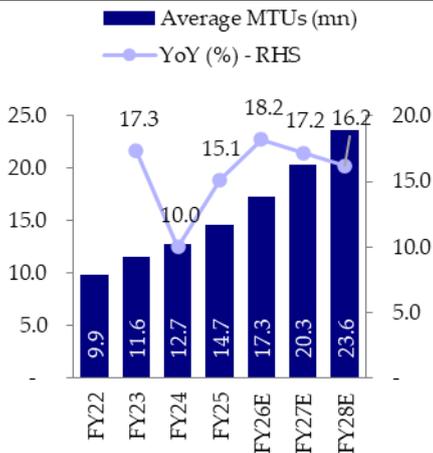
Swiggy: Gross revenue mix (%)



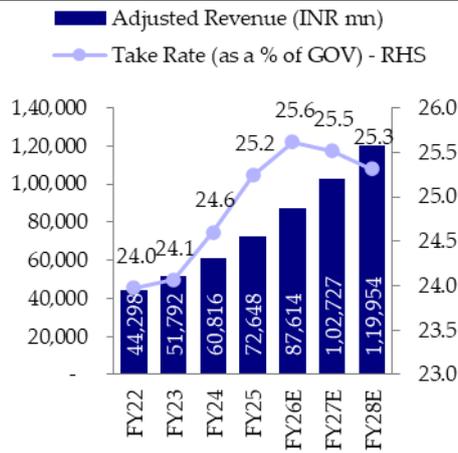
Source: Company, HSIE Research

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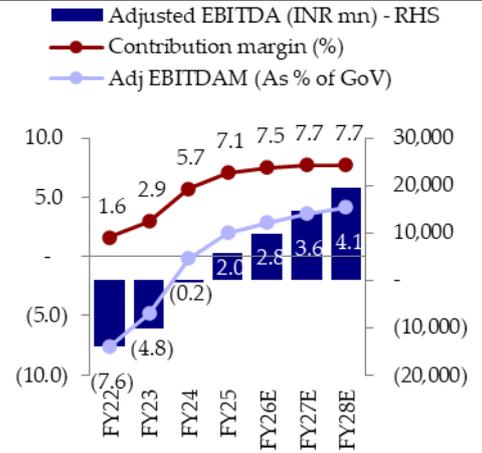
### FD MTUs (mn)



### FD Adjusted Revenue (INR mn)

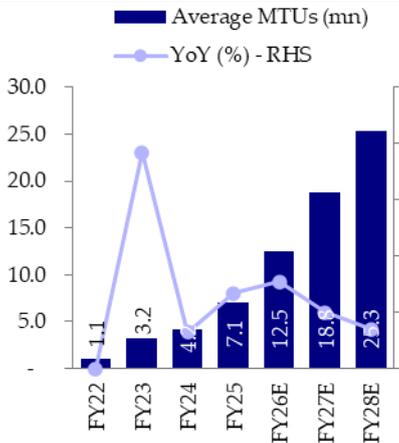


### FD Margin performance (%)

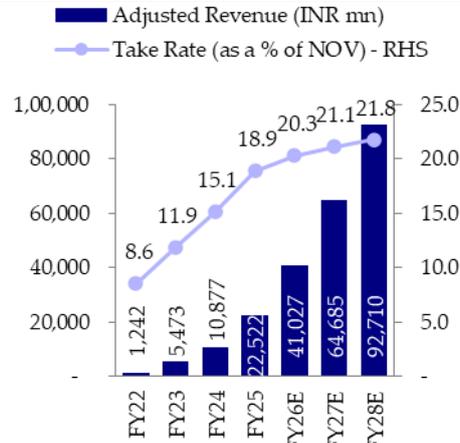


Source: Company, HSIE Research

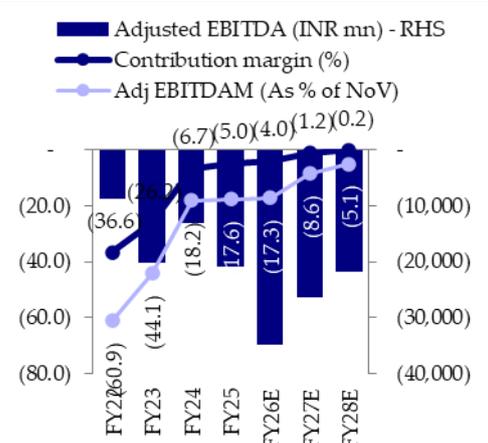
### QC MTUs (mn)



### QC Adjusted Revenue (INR mn)



### QC Margin performance (%)



Source: Company, HSIE Research

Snapshot	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
<b>GoV (B2C)</b>	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	1,81,220
Food Delivery	59,587	62,748	62,381	62,459	68,083	71,909	74,364	73,469	80,861	85,424	89,590
Quick Commerce	17,415	19,265	20,771	23,235	27,240	33,819	39,069	46,697	56,550	70,223	79,380
OOH Consumption	5,769	5,014	4,890	6,157	6,572	7,335	8,215	8,717	10,563	11,184	12,250
<b>Growth - YoY (%)</b>											
Food Delivery					14	15	19	18	19	19	20
Quick Commerce					56	76	88	101	108	108	103
OOH Consumption					14	46	68	42	61	52	49
<b>Gross Revenue</b>	<b>26,938</b>	<b>30,605</b>	<b>32,976</b>	<b>32,683</b>	<b>34,773</b>	<b>38,727</b>	<b>42,645</b>	<b>47,180</b>	<b>53,081</b>	<b>59,110</b>	<b>64,300</b>
Food Delivery	14,545	15,351	15,328	15,592	17,296	18,080	18,604	18,667	20,800	22,057	22,770
Quick Commerce	2,123	2,400	2,927	3,427	4,034	5,127	6,028	7,333	8,587	10,384	10,520
OOH Consumption	311	355	362	544	467	600	683	713	833	947	1,110
Supply chain & distribution	9,476	11,902	13,768	12,650	12,683	14,526	16,926	20,041	22,592	25,602	29,810
Platform innovation	483	598	591	471	293	394	404	426	269	120	90
<b>B2C Take rate (%)</b>	<b>20.5</b>	<b>20.8</b>	<b>21.1</b>	<b>21.3</b>	<b>21.4</b>	<b>21.1</b>	<b>20.8</b>	<b>20.7</b>	<b>20.4</b>	<b>20.0</b>	<b>19.0</b>
Food Delivery	24.4	24.5	24.6	25.0	25.4	25.1	25.0	25.4	25.7	25.8	25.4
Quick Commerce	12.2	12.5	14.1	14.8	14.8	15.2	15.4	15.7	15.2	14.8	13.3
OOH Consumption	5.4	7.1	7.4	8.8	7.1	8.2	8.3	8.2	7.9	8.5	9.1
<b>Gross Revenue mix (%)</b>											
Food Delivery	54	50	46	48	50	47	44	40	39	37	35
Quick Commerce	8	8	9	10	12	13	14	16	16	18	16
OOH Consumption	1	1	1	2	1	2	2	2	2	2	2
Supply chain & distribution	35	39	42	39	36	38	40	42	43	43	46
Platform innovation	2	2	2	1	1	1	1	1	1	0	0
<b>Adjusted EBITDA</b>	<b>(4,869)</b>	<b>(4,887)</b>	<b>(4,991)</b>	<b>(3,608)</b>	<b>(3,478)</b>	<b>(3,412)</b>	<b>(4,905)</b>	<b>(7,319)</b>	<b>(8,127)</b>	<b>(6,951)</b>	<b>(7,096)</b>
Food Delivery	(432)	(531)	162	330	578	1,123	1,838	2,122	1,918	2,404	2,688
Quick Commerce	(3,121)	(3,487)	(3,417)	(3,066)	(3,179)	(3,588)	(5,777)	(8,396)	(8,961)	(8,491)	(9,049)
OOH Consumption	(490)	(444)	(464)	(338)	(132)	(93)	(82)	23	49	55	86
Supply chain & distribution	(427)	(129)	(953)	(358)	(579)	(741)	(777)	(706)	(616)	(456)	(420)
Platform innovation	(399)	(297)	(318)	(176)	(167)	(113)	(107)	(363)	(518)	(463)	(400)
<b>Adjusted EBITDAM (%)</b>											
Food Delivery	(0.7)	(0.8)	0.3	0.5	0.8	1.6	2.5	2.9	2.4	2.8	3.0
Quick Commerce	(17.9)	(18.1)	(16.5)	(13.2)	(11.7)	(10.6)	(14.8)	(18.0)	(15.8)	(12.1)	(11.4)
OOH Consumption	(8.5)	(8.8)	(9.5)	(5.5)	(2.0)	(1.3)	(1.0)	0.3	0.5	0.5	0.7
Supply chain & distribution	(4.5)	(1.1)	(6.9)	(2.8)	(4.6)	(5.1)	(4.6)	(3.5)	(2.7)	(1.8)	(1.4)
Platform innovation	(82.6)	(49.6)	(53.8)	(37.4)	(56.9)	(28.8)	(26.5)	(85.1)	(192.2)	(384.7)	(444.4)

## Income statement

Year End (March)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Net Revenues</b>	57,049	82,646	1,12,474	1,52,268	2,28,039	2,84,025	3,45,959
Growth (%)	124.0	44.9	36.1	35.4	49.8	24.6	21.8
Material Expenses	22,680	33,809	46,042	60,015	1,00,152	1,17,857	1,34,795
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	39,471	47,741	56,422
Delivery Expenses	20,688	28,349	33,511	44,292	65,192	79,777	95,444
Other Expenses	13,056	16,936	16,372	23,213	33,748	33,515	41,930
<b>EBITDA</b>	<b>(36,511)</b>	<b>(42,758)</b>	<b>(22,080)</b>	<b>(27,858)</b>	<b>(32,931)</b>	<b>(15,436)</b>	<b>(290)</b>
EBITDA Growth (%)	181.1	17.1	(48.4)	26.2	18.2	(53.1)	(98.1)
EBITDA Margin (%)	(64.0)	(51.7)	(19.6)	(18.3)	(14.4)	(5.4)	(0.1)
<b>Adjusted EBITDA</b>	<b>(32,337.6)</b>	<b>(39,103.4)</b>	<b>(18,355.7)</b>	<b>(19,114.5)</b>	<b>(28,583.7)</b>	<b>(14,817.3)</b>	<b>(4,218.1)</b>
Adjusted EBITDAM (% of GoV)	(16.1)	(14.1)	(5.2)	(4.1)	(4.2)	(1.6)	(0.4)
<b>Pre-IND AS 116 EBITDA</b>	<b>(37,471.8)</b>	<b>(44,442.9)</b>	<b>(24,318.3)</b>	<b>(30,843.0)</b>	<b>(36,543.7)</b>	<b>(20,217.3)</b>	<b>(5,948.1)</b>
Pre-IND AS 116 EBITDAM (%)	(65.7)	(53.8)	(21.6)	(20.3)	(16.0)	(7.1)	(1.7)
Depreciation	1,701	2,858	4,206	6,123	6,548	7,652	7,782
<b>EBIT</b>	<b>(38,212)</b>	<b>(45,616)</b>	<b>(26,286)</b>	<b>(33,981)</b>	<b>(39,480)</b>	<b>(23,088)</b>	<b>(8,072)</b>
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	940	1,111	1,306
<b>PBT (before exceptional items)</b>	<b>(34,547)</b>	<b>(41,699)</b>	<b>(23,130)</b>	<b>(31,025)</b>	<b>(36,258)</b>	<b>(21,460)</b>	<b>(7,700)</b>
Total Tax	-	-	-	-	-	-	-
<b>PAT before share of associate earnings</b>	<b>(34,547)</b>	<b>(41,699)</b>	<b>(23,130)</b>	<b>(31,025)</b>	<b>(36,258)</b>	<b>(21,460)</b>	<b>(7,700)</b>
Share of associate earnings	(10)	(1)	(66)	(26)	(26)	(26)	(26)
<b>RPAT</b>	<b>(34,557)</b>	<b>(41,700)</b>	<b>(23,196)</b>	<b>(31,050)</b>	<b>(36,284)</b>	<b>(21,486)</b>	<b>(7,725)</b>
Exceptional Gain/(loss)	(1,732)	(93)	(306)	(117)	-	-	-
<b>Adjusted PAT</b>	<b>(36,289)</b>	<b>(41,793)</b>	<b>(23,502)</b>	<b>(31,167)</b>	<b>(36,284)</b>	<b>(21,486)</b>	<b>(7,725)</b>
APAT Growth (%)	124.4	15.2	(43.8)	32.6	16.4	(40.8)	(64.0)
Adjusted EPS (Rs)	(18.6)	(19.3)	(10.7)	(12.5)	(13.1)	(7.8)	(2.8)
EPS Growth (%)	(100.0)	3.7	(44.6)	16.8	5.2	(40.8)	(64.0)

## Balance sheet

	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>SOURCES OF FUNDS</b>							
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	71,585	1,78,684	1,70,958
<b>Total Shareholders Funds</b>	<b>1,22,669</b>	<b>90,566</b>	<b>77,915</b>	<b>1,02,195</b>	<b>73,871</b>	<b>1,80,970</b>	<b>1,73,245</b>
Minority interest	-	-	-	-	-	-	-
Long Term Debt	-	-	960	-	-	-	-
Short Term Debt	-	-	1,152	282	282	282	282
<b>Total Debt</b>	<b>-</b>	<b>-</b>	<b>2,112</b>	<b>282</b>	<b>282</b>	<b>282</b>	<b>282</b>
Net Deferred Taxes	-	-	-	-	-	-	-
Lease Liabilities	5,082	5,996	6,530	16,747	20,274	26,835	29,518
Other Non-current Liabilities & Provns	186	374	290	319	319	319	319
<b>TOTAL SOURCES OF FUNDS</b>	<b>1,27,937</b>	<b>96,936</b>	<b>86,847</b>	<b>1,19,544</b>	<b>94,747</b>	<b>2,08,407</b>	<b>2,03,365</b>
<b>APPLICATION OF FUNDS</b>							
Net Block	3,116	3,137	4,528	10,592	9,344	9,255	8,659
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	19,667	26,032	28,636
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
<b>Total Non-current Assets</b>	<b>1,12,828</b>	<b>82,346</b>	<b>74,264</b>	<b>65,345</b>	<b>67,518</b>	<b>73,795</b>	<b>64,801</b>
Inventories	177	106	487	555	831	1,035	1,261
Debtors	11,119	10,623	9,639	24,625	35,005	42,043	49,315
Other Current Assets	8,894	11,092	11,997	28,532	40,230	49,329	59,138
<b>Cash &amp; Equivalents</b>	<b>11,039</b>	<b>8,639</b>	<b>8,909</b>	<b>32,996</b>	<b>1,098</b>	<b>1,04,401</b>	<b>99,999</b>
<b>Total Current Assets</b>	<b>31,229</b>	<b>30,461</b>	<b>31,030</b>	<b>86,708</b>	<b>77,165</b>	<b>1,96,808</b>	<b>2,09,713</b>
Creditors	9,561	8,732	8,809	18,180	27,852	34,690	42,255
Other Current Liabilities & Provns	6,559	7,138	9,639	14,329	22,084	27,506	33,504
<b>Total Current Liabilities</b>	<b>16,120</b>	<b>15,870</b>	<b>18,448</b>	<b>32,509</b>	<b>49,936</b>	<b>62,196</b>	<b>75,759</b>
<b>Net Current Assets</b>	<b>15,109</b>	<b>14,591</b>	<b>12,583</b>	<b>54,199</b>	<b>27,228</b>	<b>1,34,612</b>	<b>1,33,954</b>
<b>TOTAL APPLICATION OF FUNDS</b>	<b>1,27,937</b>	<b>96,937</b>	<b>86,847</b>	<b>1,19,544</b>	<b>94,747</b>	<b>2,08,407</b>	<b>2,03,365</b>

## Cash flow statement

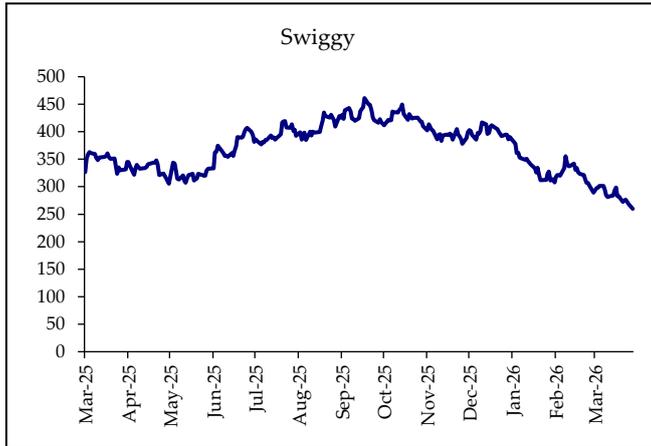
Year ending March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Reported PBT	(36,289)	(41,793)	(23,502)	(31,168)	(29,069)	(19,310)	(6,971)
Non-operating & EO Items	2,582	(641)	3,493	8,214	3,798	2,661	52
Interest Expenses	469	565	651	957	1,144	1,359	1,553
Depreciation	1,701	2,858	4,206	6,123	7,632	8,917	8,891
Working Capital Change	(6,876)	(1,139)	1,988	(6,221)	(5,826)	(5,195)	(5,489)
Tax Paid	(590)	(449)	38	400	-	-	1,755
<b>OPERATING CASH FLOW ( a )</b>	<b>(39,004)</b>	<b>(40,599)</b>	<b>(13,127)</b>	<b>(21,695)</b>	<b>(22,322)</b>	<b>(11,569)</b>	<b>(208)</b>
Capex	(2,274)	(1,573)	(3,459)	(7,433)	(7,911)	(8,444)	(7,021)
<b>Free Cash Flow (FCF)</b>	<b>(41,278)</b>	<b>(42,172)</b>	<b>(16,586)</b>	<b>(29,128)</b>	<b>(30,233)</b>	<b>(20,013)</b>	<b>(7,230)</b>
Investments	(90,148)	40,523	17,677	(7,734)	-	-	-
Non-operating Income	821	728	366	1,443	(3,794)	(5,217)	(9,494)
<b>INVESTING CASH FLOW ( b )</b>	<b>(91,601)</b>	<b>39,678)</b>	<b>14,585)</b>	<b>(13,724)</b>	<b>(11,705)</b>	<b>(13,661)</b>	<b>(16,515)</b>
Debt Issuance/(Repaid)	(918)	-	1,076	(1,643)	-	-	-
<b>FCFE</b>	<b>(1,31,523)</b>	<b>(921)</b>	<b>2,533)</b>	<b>(37,062)</b>	<b>(34,027)</b>	<b>(25,230)</b>	<b>(16,723)</b>
Share Capital Issuance	1,39,058	-	-	43,858	-	-	-
Dividend	-	-	-	-	-	-	-
Others	(1,799)	(1,715)	(2,304)	(3,181)	7,057	6,843	1,762
<b>FINANCING CASH FLOW ( c )</b>	<b>1,36,341)</b>	<b>(1,715)</b>	<b>(1,228)</b>	<b>39,034)</b>	<b>7,057)</b>	<b>6,843)</b>	<b>1,762)</b>
<b>NET CASH FLOW (a+b+c)</b>	<b>5,736)</b>	<b>(2,636)</b>	<b>229)</b>	<b>3,615)</b>	<b>(26,970)</b>	<b>(18,387)</b>	<b>(14,962)</b>
Beginning cash	5,225	10,961	8,325	8,691	32,996	6,027	(12,361)
Closing Cash & Equivalents	11,039	8,639	8,909	32,996	6,027	(12,361)	(27,323)

## Key ratios:

	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>PROFITABILITY (%)</b>							
GPM	60.2	59.1	59.1	60.6	56.1	58.5	61.0
EBITDA Margin	(64.0)	(51.7)	(19.6)	(18.3)	(14.4)	(5.4)	(0.1)
Pre-IND-AS EBITDA Margin (%)	(37,472)	(44,443)	(24,318)	(30,842)	(36,544)	(20,217)	-
EBIT Margin	(38,212)	(45,616)	(26,286)	(33,981)	(39,480)	(23,088)	(8,072)
APAT Margin	(63.6)	(50.6)	(20.9)	(20.5)	(15.9)	(7.6)	(2.2)
RoE	(51.8)	(39.2)	(27.9)	(34.6)	(41.2)	(16.9)	(4.4)
RoIC (or Core RoCE)	(242.4)	(138.3)	(65.4)	(59.6)	(51.4)	(27.0)	(8.4)
RoCE	(47.7)	(36.7)	(24.8)	(29.2)	(33.0)	(13.4)	(3.1)
<b>EFFICIENCY</b>							
Tax Rate (%)	-	-	-	-	-	-	-
Fixed Asset Turnover (x)	8.7	11.5	13.9	9.2	10.5	9.7	9.5
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	56.0	54.0	52.0
Other Current Assets (days)	56.9	49.0	38.9	68.4	64.4	63.4	62.4
Payables (days)	61.2	38.6	28.6	43.6	44.6	44.6	44.6
Other Current Liab & Provns (days)	42.0	31.5	31.3	34.3	35.3	35.3	35.3
Cash Conversion Cycle (days)	26.0	26.3	11.9	50.8	41.8	38.8	35.8
Net D/E (x)	(0.1)	(0.1)	(0.1)	(0.3)	(0.0)	(0.6)	(0.6)
Interest Coverage (x)	(79.0)	(78.4)	(36.8)	(33.8)	(42.0)	(20.8)	(6.2)
<b>PER SHARE DATA (Rs)</b>							
EPS	(18.6)	(19.3)	(10.7)	(12.5)	(13.1)	(7.8)	(2.8)
CEPS	(17.7)	(18.0)	(8.8)	(10.0)	(10.8)	(5.0)	0.0
Dividend							
Book Value	62.9	41.8	35.5	41.0	26.8	65.6	62.8
<b>VALUATION</b>							
P/E (x)	(15)	(14)	(26)	(22)	(21)	(35)	(99)
P/BV (x)	4.4	6.6	7.8	6.7	10.3	4.2	4.4
EV/EBITDA (x)	(11.9)	(12.6)	(25.5)	(23.1)	(22.7)	(41.8)	(2,275.4)
EV/Revenues (x)	7.6	6.5	5.0	4.2	3.3	2.3	1.9
OCF/EV (%)	(8.9)	(7.5)	(2.3)	(3.4)	(4.0)	(2.2)	(0.3)
FCF/EV (%)	(9.5)	(7.8)	(3.0)	(4.5)	(4.7)	(3.4)	(1.4)
FCFE/Mkt Cap (%)	(24.5)	(0.2)	0.4	(5.4)	(4.5)	(3.3)	(0.8)
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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