

# Internet

## QC: Amazon unlikely to make immediate meaningful inroads

[Media reports](#) suggest Amazon has formally launched its quick commerce (QC) service, Amazon Now, after piloting it for ~6 months. Though the service is currently limited to just three pincodes in Bengaluru, the development suggests that the QC market will now be a contest among at least seven large players. While expanding competition is concerning for early adopters in our coverage (namely Eterna-owned Blinkit and Swiggy-owned Instamart), we reiterate that their medium-term growth ambitions are unlikely to be affected. This is because the QC market continues to expand exponentially due to channel shift in consumer spends, scope for newer/deeper category penetration and expansion in lower tier cities. The recent entrants will also take time to build a large network of dark stores, mother warehouses and other logistics infrastructure essential for QC. Moreover, we strongly believe recent entrants will have to launch a dedicated QC app in order to make meaningful inroads in the market. They will also have to heavily spend on building the brand, customer acquisition/retention, and differentiate basis service quality for consumers to consider switching platforms. Separately, our recent checks suggest significant easing of competitive intensity (i.e., product discounting has reduced while there has been an increase in service fees charged to customers). This makes us believe Adj. EBITDA losses may have peaked for both Blinkit and Instamart in 4QFY25, which can lead to rerating of these businesses in the run-up to their 1QFY26 results. We maintain our BUY rating on Eterna and Swiggy.

- **QC market likely to continue to grow exponentially in the medium term:** As per our estimates, the QC channel penetration in India's broader retail market (sized at ~USD 1trln in CY22) is barely ~1%, despite growing ~130% YoY in FY25. Compared to that e-retail penetration stands at ~5-6%. Going ahead, we expect the market to continue to grow exponentially on account of, (1) conspicuous shift in consumer purchases from traditional e-commerce (or scheduled delivery), unorganised retail and modern retail channels; (2) continued ramp-up of retail categories and product/SKU depth on the channel; and (3) aggressive expansion of dark store network by early adopters in lower tier cities. This means that even if we conservatively estimate that the QC channel penetration will reach only 2.4-2.5% over the next 5 years, the market can expand to ~USD 48bn expanding at ~44% CAGR ([refer Exhibit 1](#)). This should ensure exponential GOV (gross order value) growth for early adopters despite the recent entry of large e-commerce/scheduled delivery players.
- **QC is execution-heavy, which means immediate inroads are unlikely for new entrants:** QC is essentially a retail business, which means it is structurally execution-heavy. There are multiple facets spread across sourcing, distribution, warehousing, inventory management, logistics, demand forecasting, dark store operations and customer experience, amongst others that need to work in sync for the model to be viable. Early adopters, in our opinion, currently have a first mover advantage when it comes to understanding categories that work on the channel, knowledge of demand patterns across several cities/micro markets, infrastructure and logistics tech that is optimised for quick deliveries, access to prime real estate locations (can be a huge advantage in some Tier 1 city micro markets), platform recall/stickiness amongst customers, and multi-year experience of doing last mile deliveries. This leads us to believe that recent entrants may find it difficult to make immediate inroads in the market, especially in the face of the strong supply chain network built by early adopters across 100+ cities and dependence on the same set of delivery riders and/or other contractual workers pool that is available to incumbents. In fact, we are of the strong opinion that recent entrants will have to launch a dedicated QC app in order to make meaningful inroads in the market. They will also have to heavily spend on building the platform brand, customer acquisition/retention, and differentiate basis service quality for consumers to consider switching platforms. In the long term, we strongly believe competition in the space will narrow to only 3-4 relevant players as the segment will go through the process of natural selection and possible M&As. Players that are more likely to survive will be those who are more agile, data &



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### Key Data – ETERNAL IN

Current Market Price	BUY
Current Reco.	BUY
Current Price Target (12M)	280
Upside/(Downside)	12.4%

### Key Data – SWIGGY IN

Current Market Price	BUY
Current Reco.	BUY
Current Price Target (12M)	450
Upside/(Downside)	27.0%



### Quick Commerce: Tez – no immediate threat to early adopters

JM Financial Research is also available on:  
Bloomberg - JMFR <GO>,  
Thomson Publisher & Reuters,  
S&P Capital IQ, FactSet and Visible Alpha

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technology driven, deliver superior customer experience, build strong brand/supplier relationships and invest in strengthening logistics and supply chain.

- **Adj. EBITDA losses may have peaked for Blinkit as well as Instamart:** Our recent checks suggests QC platforms such as Instamart and Zepto are increasingly encouraging customers to order high value SKUs by offering higher discounts vs. low value SKUs. In fact, product discounting on low value SKUs has meaningfully reduced across platforms. Moreover, we are also noticing platforms consistently collecting a mix of various charges from customers such as delivery, convenience, handling, platform and rain fees. Minimum order value restrictions for free deliveries have also increased across platforms as per our checks. These trends suggest that most QC platforms are increasingly focussing on improving their profitability. Moreover, new dark store and warehousing capacity addition trends are also expected to moderate for early adopters in our coverage, giving us the confidence to suggest that incumbents would start deriving significant store level operating leverage henceforth. This makes us believe that Adj. EBITDA losses may have peaked for both Blinkit and Instamart in 4QFY25 itself, which can lead to rerating of these businesses in the run-up to their 1QFY26 results. We maintain our BUY rating on Eternal and Swiggy.

**Exhibit 1. Quick Commerce market sizing over the medium term**

Company/Categorywise active annual transacting users (ATUs) in million		Comment
Zomato (only food delivery)	64	latest reported
Swiggy (includes all B2C)	58	latest reported
Food delivery	85-90	JMFe
Quick Commerce	55-60	JMFe
<b>Hyperlocal delivery ATUs in India</b>	<b>100-110</b>	<b>implied basis above</b>
<b>Food delivery - Key Metrics - latest available</b>		
<b>Monthly transacting users (MTU's)</b>	<b>in million</b>	
Zomato	20.9	4QFY25 - reported
Swiggy	15.1	4QFY25 - reported
<b>Food delivery MTU's in India</b>	<b>28-30</b>	<b>implied basis above</b>
<b>Ordering Frequency</b>		
Zomato	3.5x	FY25 - reported
Swiggy	3.6x	FY25 - reported
<b>Food delivery Ordering Frequency per MTU in India</b>	<b>5.0-5.25x</b>	<b>implied basis above</b>
<b>Average order value (AOV, INR)</b>		
Zomato	453	FY25 - reported
Swiggy	458	FY25 - reported
<b>Food delivery AOV in India</b>	<b>~455</b>	<b>implied basis above</b>
<b>Quick Commerce - Key Metrics - latest available</b>		
<b>Monthly transacting users (MTU's)</b>	<b>in million</b>	
Blinkit	13.7	4QFY25 - reported
Zepto	11-12	JMFe
Instamart	9.8	4QFY25 - reported
<b>Quick Commerce MTU's in India</b>	<b>27-28</b>	<b>implied basis above</b>
<b>Ordering Frequency</b>		
Blinkit	3.45x	4QFY25 - reported
Zepto	3.75x- 4x	JMFe
Instamart	3.01x	4QFY25 - reported
<b>Quick Commerce Ordering Frequency per MTU in India</b>	<b>5.5x-6.0x</b>	<b>implied basis above</b>
<b>Average order value (AOV, INR)</b>		
Blinkit	665	4QFY25 - reported
Zepto	~500	JMFe
Instamart	527	4QFY25 - reported
<b>Quick Commerce AOV in India</b>	<b>~600</b>	<b>implied basis above</b>
<b>GOV to NOV conversion ratio</b>	<b>~75%</b>	<b>JMFe</b>
<b>Quick Commerce Average NOV in India (INR)</b>	<b>450</b>	
<b>Quick Commerce market size in India</b>		
<b>Annualised market size basis NOV in 4QFY25 (INR bn)</b>	<b>802</b>	
<b>Annualised market size basis NOV in 4QFY25 (USD bn)</b>	<b>~9.5</b>	<b>0.9-1.0% of total retail spends in CY24</b>
MTU's in FY30	55-60	Assumed QC MTU's double from current levels
Ordering Frequency in FY30	6.5x	Assumed an improvement from 5.5x-6x today due to fast expanding use cases and changing consumer behaviour
Average NOV (INR) in FY30	650	Assumed ~7.5% CAGR increase from current levels
<b>Estimated market size in FY30 (INR bn)</b>	<b>3,042</b>	
<b>Estimated market size in FY30 (USD bn)</b>	<b>36</b>	<b>roughly 2.4-2.5% of total retail spends expected in CY29</b>
<b>Quick Commerce market CAGR (FY25-30)</b>	<b>~44%</b>	
<b>Estimated QC market size in FY30 (INR bn) in terms of GOV</b>	<b>4,056</b>	Assumed GOV to NOV conversion rate of 75%
<b>Estimated QC market size in FY30 (USD bn) in terms of GOV</b>	<b>48</b>	

Source: Company, JM Financial estimates

Exhibit 2. QC market in India – historical and future (USD bn)

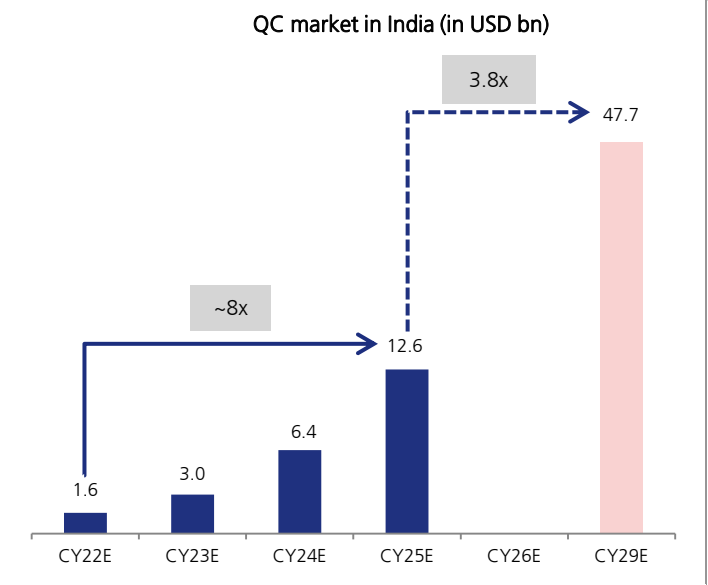
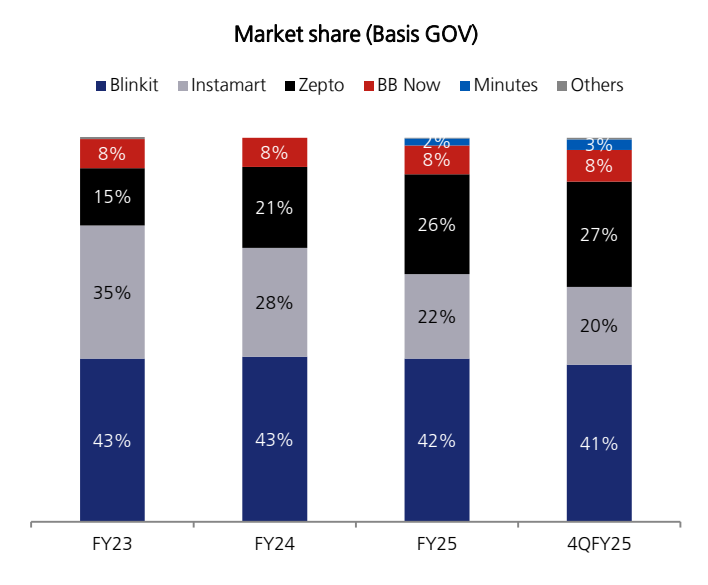


Exhibit 3. Quick Commerce: Market share trends (basis GOV)



## Zomato - Financial Tables (Consolidated)

Income Statement		(INR mn)				
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E	
Net Sales	1,21,150	2,02,430	3,08,165	3,96,437	4,85,314	
Sales Growth	71.1%	67.1%	52.2%	28.6%	22.4%	
Other Operating Income	0	0	0	0	0	
<b>Total Revenue</b>	<b>1,21,150</b>	<b>2,02,430</b>	<b>3,08,165</b>	<b>3,96,437</b>	<b>4,85,314</b>	
Cost of Goods Sold/Op. Exp	0	0	0	0	0	
Personnel Cost	16,590	25,580	35,812	41,184	46,126	
Other Expenses	1,04,130	1,70,480	2,54,516	3,11,646	3,73,874	
<b>EBITDA</b>	<b>430</b>	<b>6,370</b>	<b>17,836</b>	<b>43,608</b>	<b>65,314</b>	
EBITDA Margin	0.4%	3.1%	5.8%	11.0%	13.5%	
EBITDA Growth	0.0%	1,381.4%	180.0%	144.5%	49.8%	
Depr. & Amort.	5,260	8,630	12,163	12,965	14,387	
EBIT	-4,830	-2,260	5,673	30,643	50,927	
Other Income	7,750	9,230	11,850	11,725	15,148	
Finance Cost	0	0	0	0	0	
PBT before Excep. & Forex	2,920	6,970	17,523	42,368	66,075	
Excep. & Forex Inc./Loss(-)	0	0	0	0	0	
PBT	2,920	6,970	17,523	42,368	66,075	
Taxes	-600	1,700	2,453	6,355	13,215	
Extraordinary Inc./Loss(-)	0	0	0	0	0	
Assoc. Profit/Min. Int.(-)	0	0	0	0	0	
Reported Net Profit	3,520	5,270	15,070	36,013	52,860	
<b>Adjusted Net Profit</b>	<b>3,520</b>	<b>5,270</b>	<b>15,070</b>	<b>36,013</b>	<b>52,860</b>	
Net Margin	2.9%	2.6%	4.9%	9.1%	10.9%	
Diluted Share Cap. (mn)	8,705.8	9,186.6	9,650.4	9,650.4	9,650.4	
<b>Diluted EPS (INR)</b>	<b>0.4</b>	<b>0.6</b>	<b>1.6</b>	<b>3.7</b>	<b>5.5</b>	
Diluted EPS Growth	0.0%	41.9%	172.2%	139.0%	46.8%	
Total Dividend + Tax	0	0	0	0	0	
Dividend Per Share (INR)	0.0	0.0	0.0	0.0	0.0	

Source: Company, JM Financial

Balance Sheet		(INR mn)				
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E	
Shareholders' Fund	2,04,130	3,03,170	3,27,257	3,72,919	4,36,103	
Share Capital	8,680	9,070	9,070	9,070	9,070	
Reserves & Surplus	1,95,450	2,94,100	3,18,187	3,63,849	4,27,033	
Preference Share Capital	0	0	0	0	0	
Minority Interest	-70	-70	-70	-70	-70	
Total Loans	0	0	0	0	0	
Def. Tax Liab. / Assets (-)	-2,210	-1,290	-4,931	-6,343	-7,765	
<b>Total - Equity &amp; Liab.</b>	<b>2,01,850</b>	<b>3,01,810</b>	<b>3,22,256</b>	<b>3,66,506</b>	<b>4,28,268</b>	
Net Fixed Assets	57,760	76,650	85,971	87,960	90,910	
Gross Fixed Assets	5,290	14,570	30,648	39,385	49,883	
Intangible Assets	54,710	66,490	64,917	64,131	63,438	
Less: Deprn. & Amort.	2,420	4,920	10,104	16,066	22,921	
Capital WIP	180	510	510	510	510	
Investments	1,19,320	1,81,760	1,81,760	1,81,760	1,81,760	
Current Assets	54,270	96,530	97,947	1,46,258	2,14,064	
Inventories	880	1,760	4,190	3,214	6,012	
Sundry Debtors	7,940	19,460	14,311	29,134	24,051	
Cash & Bank Balances	3,090	6,660	14,797	45,993	1,13,034	
Loans & Advances	0	0	0	0	0	
Other Current Assets	42,360	68,650	64,648	67,917	70,966	
Current Liab. & Prov.	29,500	53,130	43,422	49,473	58,467	
Current Liabilities	18,260	37,940	34,196	37,605	43,938	
Provisions & Others	11,240	15,190	9,225	11,868	14,529	
Net Current Assets	24,770	43,400	54,525	96,785	1,55,598	
<b>Total - Assets</b>	<b>2,01,850</b>	<b>3,01,810</b>	<b>3,22,256</b>	<b>3,66,506</b>	<b>4,28,268</b>	

Source: Company, JM Financial

Cash Flow Statement		(INR mn)				
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E	
Profit before Tax	2,920	6,970	17,523	42,368	66,075	
Deprn. & Amort.	5,260	8,630	12,163	12,965	14,387	
Net Interest Exp. / Inc. (-)	-5,790	-6,470	-11,850	-11,725	-15,148	
Inc (-) / Dec in WCap.	1,180	-10,930	495	-18,114	779	
Others	3,940	6,060	9,017	9,649	10,324	
Taxes Paid	-1,050	-1,180	-6,094	-7,768	-14,637	
<b>Operating Cash Flow</b>	<b>6,460</b>	<b>3,080</b>	<b>21,254</b>	<b>27,375</b>	<b>61,780</b>	
Capex	-2,020	-9,310	-16,078	-8,737	-10,498	
Free Cash Flow	4,440	-6,230	5,176	18,638	51,282	
Inc (-) / Dec in Investments	-7,630	-58,760	0	0	0	
Others	6,180	-11,860	14,250	14,121	17,688	
<b>Investing Cash Flow</b>	<b>-3,470</b>	<b>-79,930</b>	<b>-1,828</b>	<b>5,384</b>	<b>7,190</b>	
Inc / Dec (-) in Capital	220	84,470	0	0	0	
Dividend + Tax thereon	0	0	0	0	0	
Inc / Dec (-) in Loans	-1,690	-2,580	-8,889	833	611	
Others	-600	-1,470	-2,401	-2,395	-2,540	
<b>Financing Cash Flow</b>	<b>-2,070</b>	<b>80,420</b>	<b>-11,290</b>	<b>-1,563</b>	<b>-1,929</b>	
<b>Inc / Dec (-) in Cash</b>	<b>920</b>	<b>3,570</b>	<b>8,137</b>	<b>31,196</b>	<b>67,041</b>	
Opening Cash Balance	2,170	3,090	6,660	14,797	45,993	
Closing Cash Balance	3,090	6,660	14,797	45,993	1,13,034	

Source: Company, JM Financial

Dupont Analysis		FY24A	FY25A	FY26E	FY27E	FY28E
Y/E March						
Net Margin	2.9%	2.6%	4.9%	9.1%	10.9%	
Asset Turnover (x)	0.6	0.8	0.9	1.1	1.2	
Leverage Factor (x)	1.0	1.1	1.1	1.0	1.0	
RoE	1.8%	2.1%	4.8%	10.3%	13.1%	

Key Ratios		FY24A	FY25A	FY26E	FY27E	FY28E
Y/E March						
BV/Share (INR)	23.4	33.4	33.9	38.6	45.2	
ROIC	-7.3%	-1.7%	4.0%	18.9%	28.5%	
ROE	1.8%	2.1%	4.8%	10.3%	13.1%	
Net Debt/Equity (x)	-0.6	-0.6	-0.6	-0.6	-0.7	
P/E (x)	615.8	434.1	159.5	66.7	45.5	
P/B (x)	10.6	7.4	7.3	6.4	5.5	
EV/EBITDA (x)	5,303.2	347.6	123.7	49.9	32.3	
EV/Sales (x)	18.8	10.9	7.2	5.5	4.3	
Debtor days	24	35	17	27	18	
Inventory days	3	3	5	3	5	
Creditor days	27	29	26	24	25	

Source: Company, JM Financial

## Swiggy - Financial Tables (Consolidated)

Income Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	1,12,474	1,52,268	2,31,802	2,85,591	3,40,474
Sales Growth	36.1%	35.4%	52.2%	23.2%	19.2%
Other Operating Income	0	0	0	0	0
<b>Total Revenue</b>	<b>1,12,474</b>	<b>1,52,268</b>	<b>2,31,802</b>	<b>2,85,591</b>	<b>3,40,474</b>
Cost of Goods Sold/Op. Exp	46,042	60,015	97,947	1,15,203	1,32,483
Personnel Cost	20,122	25,489	30,077	32,483	35,081
Other Expenses	68,390	94,622	1,28,401	1,41,583	1,58,690
<b>EBITDA</b>	<b>-22,080</b>	<b>-27,858</b>	<b>-24,623</b>	<b>-3,677</b>	<b>14,219</b>
EBITDA Margin	-19.6%	-18.3%	-10.6%	-1.3%	4.2%
EBITDA Growth	48.4%	-26.2%	11.6%	85.1%	0.0%
Depr. & Amort.	4,206	6,123	7,347	8,543	9,997
EBIT	-26,286	-33,981	-31,969	-12,220	4,222
Other Income	3,156	2,956	2,030	1,276	1,865
Finance Cost	0	0	0	0	0
PBT before Excep. & Forex	-23,130	-31,025	-29,939	-10,944	6,087
Excep. & Forex Inc./Loss(-)	-306	-117	0	0	0
PBT	-23,436	-31,142	-29,939	-10,944	6,087
Taxes	0	0	0	0	0
Extraordinary Inc./Loss(-)	-306	-117	0	0	0
Assoc. Profit/Min. Int.(-)	-66	-26	-100	-100	-100
Reported Net Profit	-23,196	-31,051	-30,039	-11,044	5,987
<b>Adjusted Net Profit</b>	<b>-23,502</b>	<b>-31,168</b>	<b>-30,039</b>	<b>-11,044</b>	<b>5,987</b>
Net Margin	-20.9%	-20.5%	-13.0%	-3.9%	1.8%
Diluted Share Cap. (mn)	2,196.5	2,510.0	2,510.0	2,510.0	2,510.0
<b>Diluted EPS (INR)</b>	<b>-10.7</b>	<b>-12.4</b>	<b>-12.0</b>	<b>-4.4</b>	<b>2.4</b>
Diluted EPS Growth	44.6%	-16.1%	3.6%	63.2%	0.0%
Total Dividend + Tax	0	0	0	0	0
Dividend Per Share (INR)	0.0	0.0	0.0	0.0	0.0

Source: Company, JM Financial

Cash Flow Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	-23,502	-31,168	-30,039	-11,044	5,987
Depr. & Amort.	4,206	6,123	7,347	8,543	9,997
Net Interest Exp. / Inc. (-)	-544	-1,295	-2,030	-1,276	-1,865
Inc (-) / Dec in WCap.	1,988	-6,221	-2,154	109	-7,487
Others	4,687	10,467	11,728	8,210	5,747
Taxes Paid	38	400	-2,457	-861	-878
<b>Operating Cash Flow</b>	<b>-13,127</b>	<b>-21,695</b>	<b>-17,606</b>	<b>3,681</b>	<b>11,501</b>
Capex	-3,440	-7,433	-5,595	-3,909	-4,490
Free Cash Flow	-16,567	-29,128	-23,201	-227	7,011
Inc (-) / Dec in Investments	17,677	-7,734	20,000	0	0
Others	348	1,443	3,833	3,165	3,734
<b>Investing Cash Flow</b>	<b>14,585</b>	<b>-13,724</b>	<b>18,238</b>	<b>-744</b>	<b>-756</b>
Inc / Dec (-) in Capital	0	44,990	0	0	0
Dividend + Tax thereon	0	0	0	0	0
Inc / Dec (-) in Loans	-1,162	-4,658	1,992	-269	-120
Others	-66	-1,299	-1,803	-1,889	-1,869
<b>Financing Cash Flow</b>	<b>-1,228</b>	<b>39,034</b>	<b>190</b>	<b>-2,158</b>	<b>-1,990</b>
<b>Inc / Dec (-) in Cash</b>	<b>229</b>	<b>3,615</b>	<b>822</b>	<b>780</b>	<b>8,755</b>
Opening Cash Balance	8,462	8,691	12,306	13,127	13,907
Closing Cash Balance	8,691	12,306	13,127	13,907	22,662

Source: Company, JM Financial

Balance Sheet (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	77,915	1,02,195	83,884	81,050	92,784
Share Capital	30	2,286	2,286	2,286	2,286
Reserves & Surplus	77,885	99,908	81,598	78,764	90,498
Preference Share Capital	0	0	0	0	0
Minority Interest	0	0	0	0	0
Total Loans	2,112	282	282	282	282
Def. Tax Liab. / Assets (-)	-1,603	-1,252	-3,709	-4,569	-5,448
<b>Total - Equity &amp; Liab.</b>	<b>78,423</b>	<b>1,01,226</b>	<b>80,458</b>	<b>76,763</b>	<b>87,619</b>
Net Fixed Assets	14,536	20,062	21,293	19,940	18,042
Gross Fixed Assets	8,077	14,141	19,736	23,645	28,135
Intangible Assets	10,008	9,470	8,415	6,958	4,946
Less: Deprn. & Amort.	3,549	3,549	6,858	10,664	15,040
Capital WIP	0	0	0	0	0
Investments	43,277	54,784	34,784	34,784	34,784
Current Assets	45,878	75,956	85,368	90,534	1,11,066
Inventories	487	555	1,150	855	1,451
Sundry Debtors	9,639	24,625	24,910	26,731	34,834
Cash & Bank Balances	8,871	12,306	13,127	13,907	22,662
Loans & Advances	0	0	0	0	0
Other Current Assets	26,883	38,470	46,180	49,041	52,119
Current Liab. & Prov.	25,268	49,576	60,987	68,494	76,272
Current Liabilities	15,339	35,247	39,405	41,905	44,573
Provisions & Others	9,929	14,329	21,582	26,590	31,700
Net Current Assets	20,611	26,380	24,381	22,040	34,794
<b>Total - Assets</b>	<b>78,423</b>	<b>1,01,226</b>	<b>80,458</b>	<b>76,763</b>	<b>87,619</b>

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	-20.9%	-20.5%	-13.0%	-3.9%	1.8%
Asset Turnover (x)	1.2	1.5	2.1	2.8	3.2
Leverage Factor (x)	1.1	1.1	1.2	1.2	1.2
RoE	-27.9%	-34.6%	-32.3%	-13.4%	6.9%

Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	35.5	45.5	36.7	35.4	40.6
ROIC	-101.7%	-107.4%	-89.2%	-35.5%	12.4%
ROE	-27.9%	-34.6%	-32.3%	-13.4%	6.9%
Net Debt/Equity (x)	-0.6	-0.7	-0.6	-0.6	-0.6
P/E (x)	-33.1	-28.5	-29.6	-80.5	148.4
P/B (x)	10.0	7.8	9.6	10.0	8.7
EV/EBITDA (x)	-38.0	-29.5	-34.2	-228.5	58.5
EV/Sales (x)	7.5	5.4	3.6	2.9	2.4
Debtor days	31	59	39	34	37
Inventory days	2	1	2	1	2
Creditor days	24	37	29	29	29

Source: Company, JM Financial

## APPENDIX I

## JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610

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Rating	Meaning
Buy	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
Hold	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
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\* REITs refers to Real Estate Investment Trusts.

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