

Estimate change	↔
TP change	↑
Rating change	↔

CMP: INR404 TP: INR450 (+11%) Neutral

Improvement ahead of schedule

Measured QC investments to aid margins, but competitive risk looms ahead

- Swiggy delivered a revenue of INR49.6b in 1QFY26 (up 12.5% QoQ) vs. our estimate of INR49b. The food delivery (FD) business's GOV grew 18.7% YoY, whereas the contribution margin (CM) contracted 50bp QoQ to 7.3%. FD's adjusted EBITDA as a % of GOV margin dipped 50bp QoQ to 2.4% vs. our estimate of 2.5%.
- Instamart's GOV was INR56.6b (up 107% YoY) vs. our estimate of INR 58b. The contribution margin expanded 100bp QoQ to -4.6%. Adjusted EBITDA as a % of GOV was -15.8% (-18% in 4Q), in line with our estimate of -16%.
- Overall, Swiggy posted a net loss of INR12b, marking an increase of 95% YoY.
- For 1QFY26, revenue/adj. EBITDA loss grew 54%/134% YoY. For 2QFY26, we expect revenue/adj. EBITDA loss to increase 50%/107% YoY. We believe execution has improved notably, with the improvement in QC AOV being an encouraging sign. We remain on the sidelines due to continued heightened competition in the sector. Our TP of INR450 implies an 11% upside from the current price. We reiterate our **NEUTRAL** rating on the stock.

Our view: AOV catching up with close peers

- **AOV increase a key positive surprise:** Instamart's AOV rose 26% YoY and 16% QoQ—well ahead of the internal guidance. This was driven by the removal of low-value, unprofitable orders, higher Maxx saver adoption, and increasing mix of non-grocery items (now 18.5% of GOV vs 6.6% a year ago). Management confirmed there was no seasonality in this surge—it was entirely structural. We expect AOV to continue trending up, albeit gradually, as assortment expands and ecosystem partnerships (brands, sellers) kick in to drive monetization and habit formation for Maxx saver.
- **Contribution margin to improve faster, but strategy carries competitive risk:** Swiggy has paused further store expansion in quick commerce, indicating that its current footprint of 4.3m sq ft across 1,000+ dark stores can support 100% YoY growth. This should accelerate margin expansion, aided by operating leverage and reduced fixed costs. However, in a market where competitors are densifying aggressively, this more measured approach may leave Swiggy exposed if network reach or delivery speeds start to lag. We expect near-term margin gains, but the strategic trade-off adds medium-term competitive risk.
- **FD GOV continues to surprise; 10-minute 'Bolt' gaining traction:** FD GOV rose 18.8% YoY—its second-best growth in nine quarters—despite a seasonally weak Q1. Swiggy's 10-minute format, Bolt, now continues to account for 10-12% of FD orders, with unit economics close to the platform average due to tighter delivery radius and lower delivery fees. We expect continued GOV momentum as Swiggy scales newer formats and penetrates deeper into Tier-2 cities.

Bloomberg	SWIGGY IN
Equity Shares (m)	2494
M.Cap.(INRb)/(USDb)	1006.8 / 11.5
52-Week Range (INR)	617 / 297
1, 6, 12 Rel. Per (%)	4/-8/-
12M Avg Val (INR M)	6901

Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
GOV	287.8	340.7	410.1
Net Sales	152.3	223.3	305.6
Change (%)	35.4	46.6	36.9
EBITDA	-27.9	-33.7	-19.4
EBITDA margin (%)	-18.3	-15.1	-6.3
Adj. PAT	-31.1	-38.9	-25.7
PAT margin (%)	-20.5	-17.4	-8.4
RoE (%)	-34.58	-44.91	-41.14
RoCE (%)	-33.91	-42.41	-39.37
EPS	-13.63	-17.03	-11.22
EV/ Sales	6.0	4.0	3.0
Price/ Book	9.0	13.0	17.3

Shareholding Pattern (%)

As On	Jun-25	Mar-25
Promoter	0.0	0.0
DII	13.5	9.3
FII	15.1	4.9
Others	71.4	85.8

FII includes depository receipts

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- **No structural concern on FD margins; softness was seasonal:** FD's EBITDA margin contracted to 2.4% due to seasonal rider availability issues and one-off fixed cost increases tied to appraisals. Management emphasized this was temporary and reaffirmed its 5% medium-term margin target. We expect margins to rebound from 2Q onwards as operating costs normalize, GOV scales further, and platform innovations like Bolt deliver incremental efficiency without eroding profitability.

Valuation and view

- We now value FD on EV/EBITDA (FY27e) multiple vs DCF earlier; we ascribe Swiggy's FD business a 10% discount to Eternal. We acknowledge that Swiggy is growing faster, and once parity on EBITDA margin is achieved, this discount may not be warranted. We continue to value QC on DCF. We arrive at our revised price of INR450. We believe execution has improved notably, with the improvement in QC AOV being an encouraging sign. We remain on the sidelines due to continued heightened competition in the sector. Our TP of INR450 implies an 11% upside from the current price. We reiterate our NEUTRAL rating on the stock.

In-line FD GOV growth and Instamart adj. EBITDA margin

- Swiggy reported 1QFY26 net revenue of INR49.6b (+12.5% /54% QoQ /YoY) vs our estimate of INR 49b.
- FD's GOV stood at INR80.9b (up 10%/18.7% QoQ/YoY) vs our estimate of INR79.5b. The company remains confident of achieving high-teens growth in the near term.
- Instamart GOV came in at INR56.6b (up 107% YoY) vs our estimate of INR58b. Darkstore rollouts included 41 new active stores in 1Q (vs c300 stores in 4Q).
- For FD, adjusted EBITDA as a % of GOV margin declined 50bp QoQ at 2.4% vs our estimate of 2.5%.
- Instamart's adjusted EBITDA as a % of GOV was -15.8% (-18% in 1Q) vs. our estimate of -16%.
- Consol. Adj. EBITDA came in at negative at INR8.1b.
- Instamart reported a contribution margin of -4.6% (-5.6% in 1Q) vs. our estimate of -5.1%. Levers for 100bp improvement included higher advertising revenue, customer incentive rationalization, and operating leverage on other network costs (240bp), partially offset by headwinds from aggressive 4Q expansions (90bp) and take-rate dilution on non-groceries (~50bp).
- Swiggy reported a net loss of INR12b (est. INR11.2b), marking an increase of 95% YoY.

Key highlights from the management commentary

- **FD:** GOV stood at INR80.9b, rising 10% QoQ and 18.7% YoY. The company remains confident of maintaining high-teen growth in the near term.
- The resilient GOV performance was driven by a growing MTU base, enabled by better execution—particularly in Tier-2 cities—and improved consumer propositions, which also helped expand GOV per MTU.

- 'Bolt' now contributes over 10-12% of total orders. It has a minimal impact on AOV and is not dilutive at the platform level. Its economics are close to the platform average, despite no incremental monetization.
- **Instamart:** AOV increased 26% YoY, which is a key driver of profitability. Order growth was deliberately moderated by phasing out low-value orders that hurt P&L. The Maxxsaver basket-building program helped consolidate orders. Retention among Maxxsaver users is higher, supporting AOV growth. The company expects orders to rise going forward.
- Non-grocery penetration is still low, but the share of these products will continue to grow over the next few quarters. Increased assortment is planned across a wider coverage area.
- The company believes its current dark store network can support 2x growth. Future expansion will be need-based, not broad-based.

Valuation and view

- We now value FD on EV/EBITDA (FY27e) multiple vs DCF earlier; we ascribe Swiggy's FD business a 10% discount to Eternal. We acknowledge that Swiggy is growing faster, and once parity on EBITDA margin is achieved, this discount may not be warranted. We continue to value QC on DCF. We arrive at our revised price of INR450. We believe execution has improved notably, with the improvement in QC AOV being an encouraging sign. We remain on the sidelines due to continued heightened competition in the sector. Our TP of INR450 implies an 11% upside from the current price. We reiterate our NEUTRAL rating on the stock.

Consolidated - Quarterly Earning Model

(INR m)

Y/E march	FY25				FY26E				FY25	FY26	Estimate	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QFY26	(% / bp)
Revenue (net of delivery)	32,222	36,015	39,931	44,100	49,620	54,071	58,212	61,378	1,52,268	2,23,281	49,063	1.1
YoY Change (%)	34.8	30.3	31.0	44.8	54.0	50.1	45.8	39.2	35.4	46.6	52.3	170bp
Inventory of traded goods	11,954	13,874	15,650	18,538	20,640	23,207	24,944	26,811	60,015	95,601	20,522	0.6
Employee Expenses	5,892	6,073	6,568	6,956	6,860	6,832	7,558	8,114	25,489	29,364	6,241	9.9
Delivery expenses	10,460	10,949	11,269	11,614	13,130	16,978	17,901	18,341	44,292	66,351	16,716	-21.5
Gross Profit	3,916	5,119	6,444	6,992	8,990	7,054	7,809	8,111	22,472	31,965	5,584	61.0
Margins (%)	12.2	14.2	16.1	15.9	18.1	13.0	13.4	13.2	14.8	14.3	11	670bp
Advertisement and sales promotion	4,454	5,371	7,515	9,777	10,360	9,776	9,178	8,544	27,117	37,858	9,366	10.6
Others	4,905	5,290	6,185	6,833	8,160	6,326	6,469	6,893	23,213	27,848	6,841	19.3
EBITDA	-5,442	-5,542	-7,257	-9,618	-9,530	-9,047	-7,837	-7,326	-27,858	-33,740	-10,622	NA
Margins (%)	-16.9	-15.4	-18.2	-21.8	-19.2	-16.7	-13.5	-11.9	-18.3	-15.1	-21.7	240bp
Depreciation	1,217	1,309	1,540	2,057	2,880	1,892	2,037	2,148	6,123	8,958	1,717	67.7
Interest	198	231	256	322	410	200	200	200	1,006	1,010	200	105.0
Other Income	879	848	1,028	1,207	870	1,300	1,300	1,300	3,962	4,770	1,300	-33.1
PBT before EO expense	-5,978	-6,233	-8,024	-10,790	-11,950	-9,840	-8,774	-8,375	-31,025	-38,939	-11,239	NA
Tax	0	0	0	0	0	0	0	0	0	0	0	NA
Rate (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	NA	NA	0.0	0bp
Adj PAT	-5,978	-6,233	-8,024	-10,790	-11,950	-9,840	-8,774	-8,375	-31,025	-38,939	-11,239	NA
Extra-Ord expense	-132	-21	35	0	0	0	0	0	-118	0	0	
MI & Profit/Loss of Asso. Cos.	1	1	1	22	10	0	0	0	26	10	0	
Reported PAT	-6,111	-6,255	-7,991	-10,812	-11,960	-9,840	-8,774	-8,375	-31,169	-38,949	-11,239	6.4
YoY Change (%)	8%	-5%	39%	NA	NA	NA	NA	NA	33%	25%	NA	NA
Margins (%)	-19.0	-17.4	-20.0	-24.5	-24.1	-18.2	-15.1	-13.6	-20.5	-17.4	-22.9	NA

Exhibit 1: Key performance indicators – FD business

Particulars	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Avg MTU (m)	14.0	14.7	14.9	15.1	16.3
Avg. MT Restaurant Partners (m)	0.22	0.23	0.24	0.25	0.26
GOV (INR m)	68,080	71,910	74,360	73,470	80,860
GOV/MTU	4,863	4,892	4,991	4,866	4,961

Source: Company, MOFSL

Exhibit 2: Key performance indicators – QC business

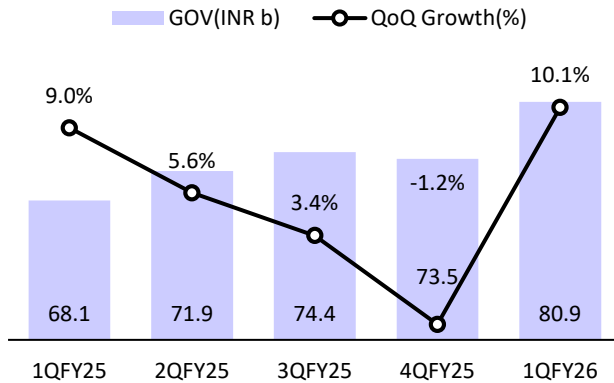
Particulars	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Orders (m)	56	68	73	88.6	92
AOV	487	499	534	527	612
Avg. MTU (m)	5.2	6.2	7.0	9.8	11.1
Active Dark Stores	557	609	705	1021	1062
Orders/Dark store/Day	1103	1210	1151	964	963
Active Dark Store Area (m Sq ft)	1.66	1.95	2.45	3.97	4.3

Source: Company, MOFSL

Story in charts

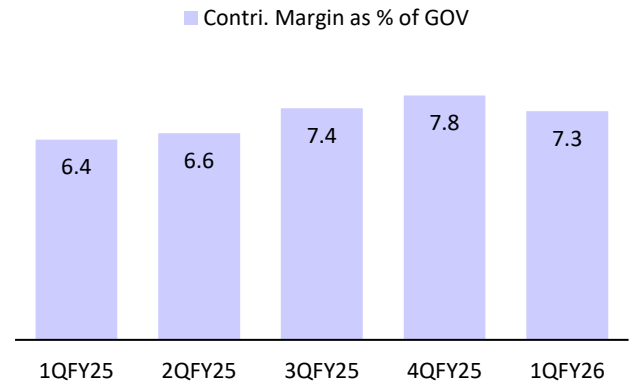
Food Delivery

Exhibit 3: FD GOV was up 10.1% in 1Q, the highest in recent quarters



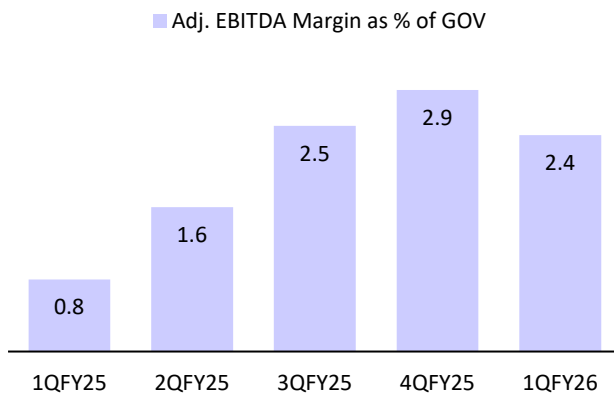
Source: MOFSL, Company

Exhibit 4: CM contracted 50bp due to lower rider availability



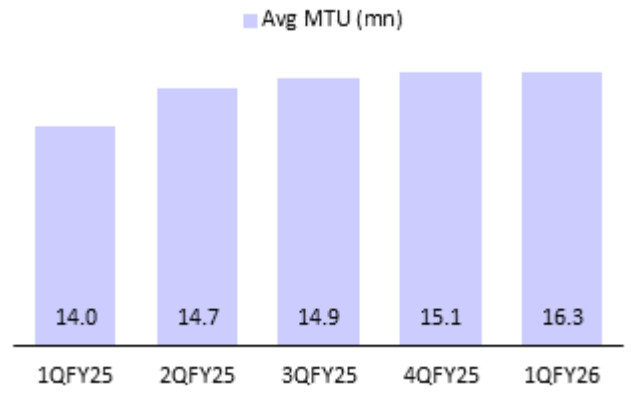
Source: MOFSL, Company

Exhibit 5: Adj. EBITDA margin contracted 50bp



Source: MOFSL, Company

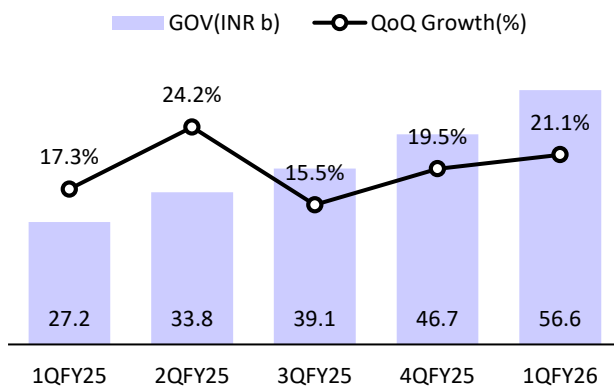
Exhibit 6: Avg. MTU growing sequentially



Source: MOFSL, Company

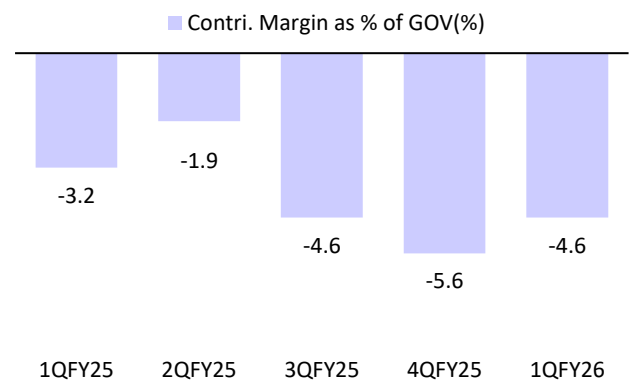
Instamart

Exhibit 7: QC GOV grew 21.1% QoQ



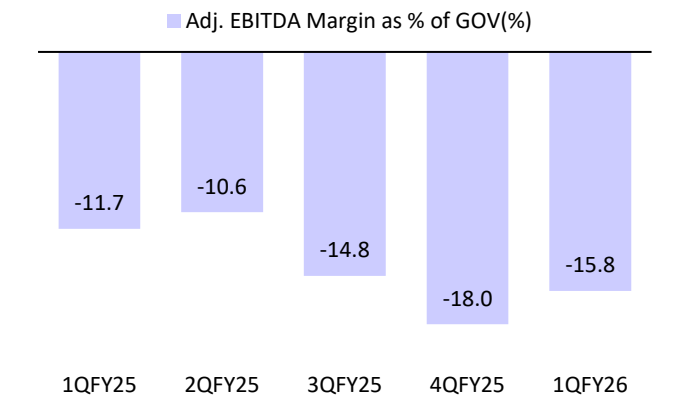
Source: MOFSL, Company

Exhibit 8: CM expanded 100bp QoQ



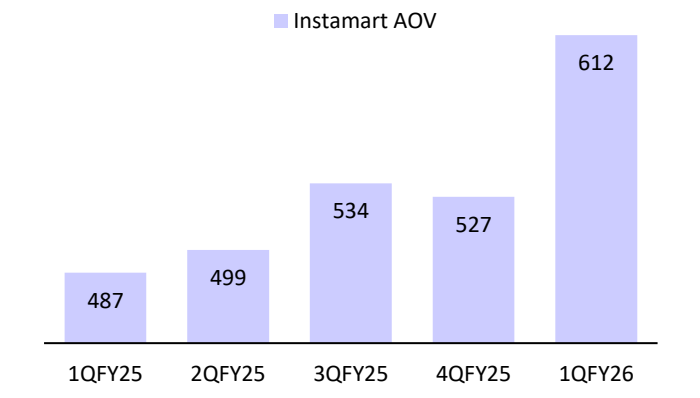
Source: MOFSL, Company

Exhibit 9: Adj. EBITDA margin in line with our estimates



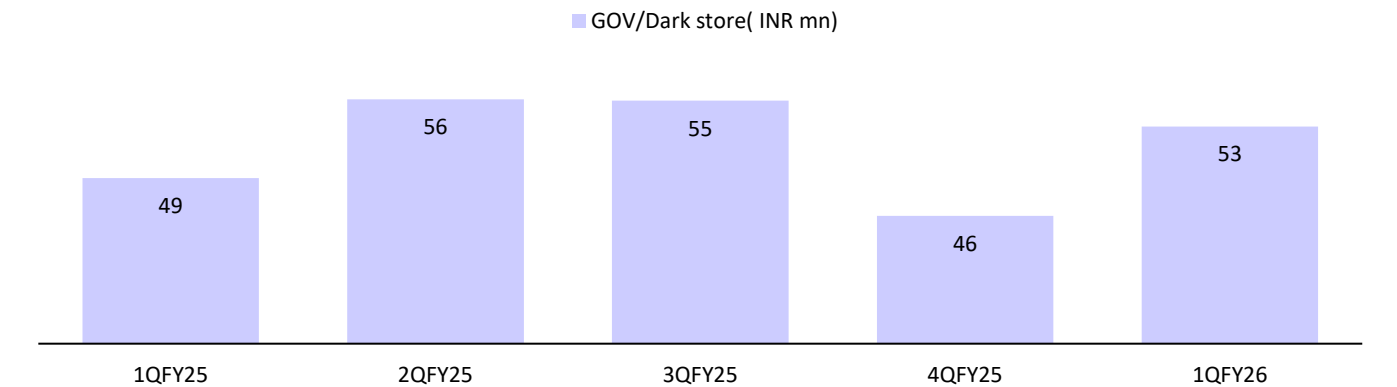
Source: MOFSL, Company

Exhibit 10: Instamart's AOV up 26% YoY



Source: MOFSL, Company

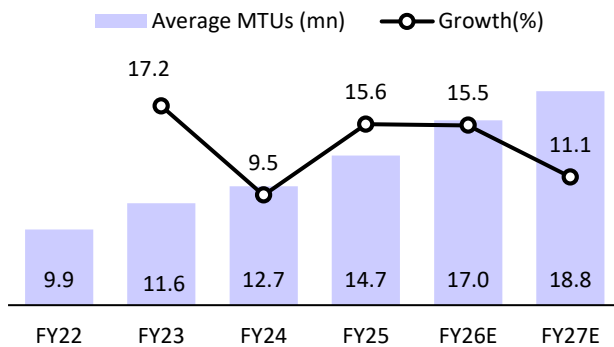
Exhibit 11: GOV per dark store resumed to normal levels after accelerated expansion in 4Q



Source: Company, MOFSL

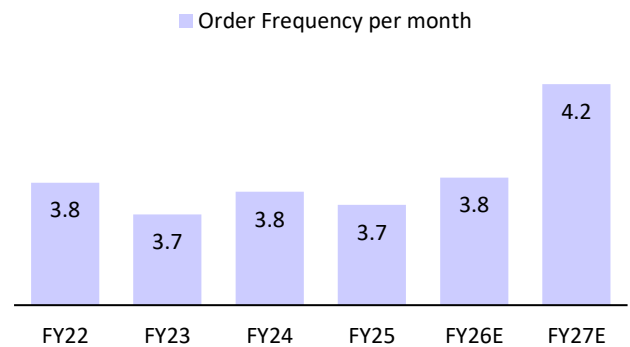
What do we expect – our estimates

Exhibit 12: Expect MTUs to grow in the mid to low teens



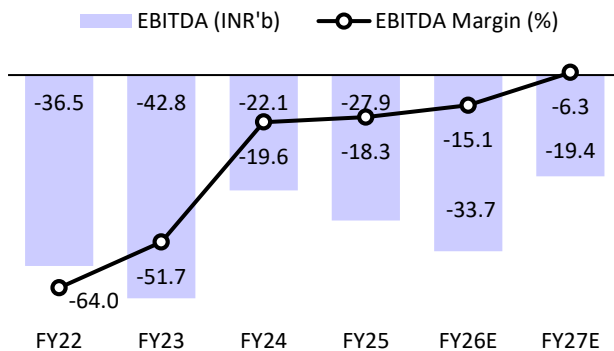
Source: MOFSL, Company

Exhibit 13: Order frequency to grow steadily



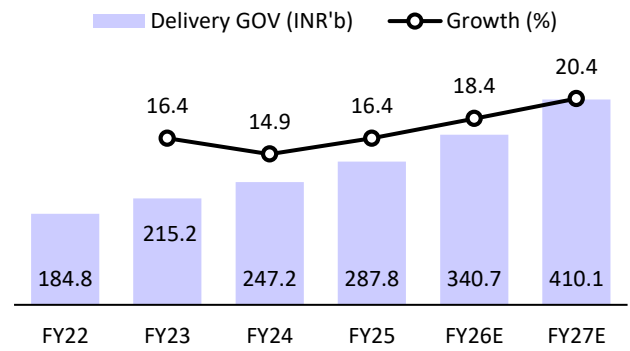
Source: MOFSL, Company

Exhibit 14: Expect EBITDA loss margin to reduce to low single digit



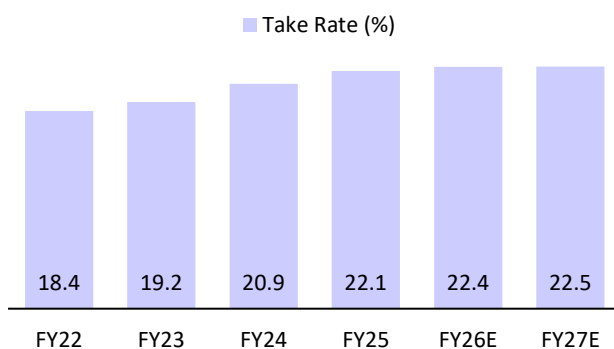
Source: MOFSL, Company

Exhibit 15: FD GOV growth to accelerate as Bolt adoption drives GOV



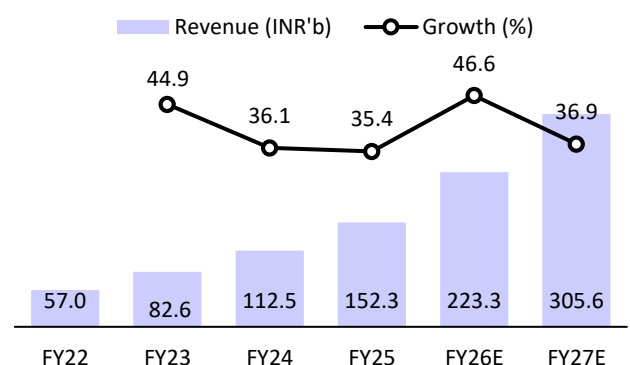
Source: MOFSL, Company

Exhibit 16: Expect take rates to remain steady



Source: MOFSL, Company

Exhibit 17: Revenue to grow, led by Instamart business expansion



Source: MOFSL, Company



Key highlights from the management commentary

Demand and growth outlook

- **FD:** FD's GOV stood at INR80.9b, up 10% QoQ and 18.7% YoY. The company remains confident of maintaining high-teen growth in the near term.
- The resilient GOV performance was driven by a growing MTU base, enabled by better execution—particularly in Tier-2 cities—and improved consumer propositions, which also helped expand GOV per MTU.
- Swiggy sees significant growth headroom as more meal occasions shift to delivery platforms.
- The company has unified the rider app for FD and Instamart, though dedicated riders serve each business. Gig workers can operate across both.
- Contribution margin contraction was seasonal, largely due to rider availability issues. These are expected to normalize.
- Adjusted EBITDA margins contracted to 2.4% (-52bps QoQ), primarily due to a seasonal dip in contribution margins and higher fixed expenses from the annual appraisal cycle, which increased manpower costs. A similar impact is expected to recur in 1Q each year.
- **Swiggy Bolt:** Bolt now contributes over 10-12% of total orders. It has a minimal impact on AOV and is not dilutive at the platform level. Its economics are close to the platform average, despite no incremental monetization.
- **Instamart:** GOV growth (up 107% YoY) was led by the expansion of dark stores, both in existing and new geographies.
- AOV increased 26% YoY, which is a key driver of profitability. Order growth was deliberately moderated by phasing out low-value orders that hurt P&L.
- The Maxxsaver basket-building program helped consolidate orders. Retention among Maxxsaver users is higher, supporting AOV growth. The company expects orders to rise going forward.
- CM improved 100bp QoQ. The company expects further improvement in the next quarter and targets CM neutrality by 3QFY26–1QFY27, noting that margin gains will not be back-ended.
- Levers driving the 100bp improvement included higher ad revenue, rationalized customer incentives, and operating leverage on network costs (240bp), partially offset by expansion costs (90bp) and a ~50bp hit from lower take rates in non-grocery segments.
- The take rate dip in non-grocery was a one-off. As larger ASP products scale up, they are expected to improve margins.
- Non-grocery penetration is still low, but the share of these products will continue to grow over the next few quarters. Increased assortment is planned across a wider coverage area.
- Contribution of non-grocery categories in the GOV mix has increased to 18.5%, vs 7% a year back.
- Marketing investments remain elevated and are expected to continue.
- Maxxsaver has helped increase AOV through repeat use and customer habit formation. Profitability has improved in this segment, and take rates are likely to rise. There remains headroom for higher ad revenue.
- The company believes its current dark store network can support 2x growth. Future expansion will be need-based, not broad-based.

- Swiggy's network model prioritizes timely delivery (10 minutes), favoring larger-format stores for better basket economics.
- Fixed costs, largely CAC and marketing, are expected to remain steady for a few quarters. Competitive intensity is already factored into current plans.
- Swiggy is present in 127 cities and will focus on deeper penetration in its top markets. Many of the top 10 out of the top 20 cities still have low penetration.
- The share of domestic ownership has risen to ~40% since IPO. Swiggy may consider moving to an inventory model eventually, which could improve profitability by 50–70bp (though not materially).

Margins

- The company maintains its guidance of achieving contribution margin break-even for Quick Commerce between Q3FY26 and Q1FY27. Currently, the most mature dark stores in established geographies operate at an average contribution margin of ~2%, with the top-performing cohort reaching ~4%.
- Swiggy reiterated its medium-term EBITDA margin target of 5% in FD business.

Valuation and view

- We now value FD on EV/EBITDA (FY27e) multiple vs DCF earlier; we ascribe Swiggy's FD business a 10% discount to Eternal. We acknowledge that Swiggy is growing faster, and once parity on EBITDA margin is achieved, this discount may not be warranted. We continue to value QC on DCF. We arrive at our revised price of INR450. We believe execution has improved notably, with the improvement in QC AOV being an encouraging sign. We remain on the sidelines due to continued heightened competition in the sector. Our TP of INR450 implies an 11% upside from the current price. We reiterate our NEUTRAL rating on the stock.

Exhibit 18: Summary of our revised estimates

	Revised		Earlier		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue (INR m)	2,23,281	3,05,603	2,10,501	2,76,314	6.1%	10.6%
EBITDA (INR m)	-33,740	-19,363	-34,623	-21,833	-2.5%	-11.3%
EBITDA Margin	-15.1	-6.3	-16.4	-7.9	134bp	157bp
PAT	-38,939	-25,660	-37,590	-26,372	3.6%	-2.7%
PAT Margin	-17.4	-8.4	-17.9	-9.5	42bp	115bp
EPS	-17.03	-11.22	-16.16	-11.34	5.4%	-1.0%

Source: MOFSL

Exhibit 19: DCF assumptions and valuation

DCF Assumptions & Valuation

Quick Commerce

Order growth (FY25-37)	27.1%
AOV growth (FY25-37)	3.3%
GOV growth (FY25-37)	31.2%
FY37 GOV USDm	45,448
FY37 EBITDA (% of GOV)	4.7%
WACC	12.5%
Terminal growth	6.5%

Source: MOFSL

Exhibit 20: SoTP-based TP at INR450

Segment	Methodology	Methodology description	Valuation toward SWIGGY (INR b)	Contribution (INR per share)
Food Delivery Business	Multiples	❖ 27x FY27E EV/EBITDA	381	166
Quick Commerce Business	DCF	❖ Estimate 31% GOV CAGR and avg. contribution margin of 3.1% over FY25-37. Our WACC/terminal growth estimate stands at 12.5%/6.5%, respectively.	503	220
Out of Home Consumption Business	Multiples	❖ 1x FY27E EV/GMV	62	27
Supply Chain and Distribution Business	DCF	❖ Estimate 19% revenue CAGR and avg. adj. EBITDA margin of 3.5% over FY25-37. Our WACC/terminal growth estimate stands at 12.5%/6.5%, respectively	35	15
Cash on the books			53	23
Total (Rounded)				450

Source: MOFSL

Financials and valuations

Revenue Model						(INR m)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
MTU (m)	9.9	11.6	12.7	14.7	17.0	18.8
Order Frequency	3.8	3.7	3.8	3.7	3.8	4.2
Orders/ Month	37.8	43.1	48.1	55.0	65.1	78.4
Orders/ Year	454	517	578	660	782	941
AOV	407	416	428	436	436	436
Delivery GOV	1,84,788	2,15,171	2,47,174	2,87,823	3,40,742	4,10,107
Take Rate (%)	18.4	19.2	20.9	22.1	22.4	22.5
Delivery Revenue	33,913	41,300	51,601	63,529	76,473	92,274
Instamart Revenue	828	4,514	9,786	21,296	41,680	72,901
Out-of-home consumption revenue	0	777	1,572	2,385	3,248	4,547
Others	22,307	36,056	49,515	65,058	1,01,880	1,35,882
Revenue	57,049	82,646	1,12,474	1,52,268	2,23,281	3,05,603
Income statement						(INR m)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
Sales	57,049	82,646	1,12,474	1,52,268	2,23,281	3,05,603
Change (%)	NA	44.9	36.1	35.4	46.6	36.9
Inventory of traded goods	22,680	33,809	46,042	60,015	95,601	1,28,874
Employee Expenses	17,085	21,298	20,122	25,489	29,364	39,226
Other direct expenses	199	6,241	26,189	41,275	68,952	98,276
Gross Profit	17,284	27,539	46,310	66,764	98,316	1,37,503
% of Net Sales	30.3	33.3	41.2	43.8	44.0	45.0
Other Expenses	53,794	70,297	68,390	94,622	1,32,056	1,56,866
EBITDA	-36,511	-42,758	-22,080	-27,858	-33,740	-19,363
% of Net Sales	-64.0	-51.7	-19.6	-18.3	-15.1	-6.3
Depreciation	1,701	2,858	4,206	6,123	8,958	10,696
EBIT	-38,212	-45,616	-26,286	-33,981	-42,699	-30,060
% of Net Sales	-67.0	-55.2	-23.4	-22.3	-19.1	-9.8
Other Income (net)	3,665	3,917	3,156	2,956	3,760	4,400
PBT	-34,547	-41,699	-23,130	-31,025	-38,939	-25,660
Tax	0	0	0	0	0	0
Rate (%)	0.0	0.0	0.0	0.0	0.0	0.0
PAT	-34,547	-41,699	-23,130	-31,025	-38,939	-25,660
Extraordinary gains/loss	1,732	93	306	118	0	0
Adjusted PAT	-36,279	-41,792	-23,436	-31,143	-38,939	-25,660
Minority Interest	10	1	66	26	10	0
Reported PAT	-36,289	-41,793	-23,502	-31,169	-38,949	-25,660
Change (%)	NA	NA	NA	NA	NA	NA

Balance Sheet						(INR m)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
Share capital	1,55,634	1,55,652	1,55,763	2,286	2,286	2,286
Reserves	-32,965	-65,086	-77,848	99,908	68,930	51,230
Net Worth	1,22,669	90,566	77,915	1,02,195	71,216	53,517
Loans	0	0	960	0	0	0
Capital Employed	1,22,669	90,566	78,874	1,02,195	71,216	53,517
Net Block	7,738	8,596	10,406	26,838	28,890	30,418
Intangibles	272	6,455	10,008	9,470	9,470	9,470
Other LT assets	14,711	19,529	17,514	24,690	24,690	24,690
Curr. Assets	1,21,336	78,227	67,366	91,056	57,332	44,552
Debtors	11,119	10,623	9,639	24,625	19,134	26,189
Cash & Bank Balance	10,961	8,325	8,691	12,306	34,093	14,258
Investments	90,757	48,885	37,323	33,921	0	0
Other Current Assets	8,498	10,393	11,714	20,203	4,105	4,105
Current Liab. & Prov	21,388	22,240	26,420	49,858	49,165	55,613
Net Current Assets	99,948	55,987	40,946	41,197	8,167	-11,060
Application of Funds	1,22,669	90,566	78,874	1,02,195	71,216	53,517

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)						
EPS	-18.6	-19.3	-10.7	-13.6	-17.0	-11.2
Cash EPS	-17.8	-18.0	-8.8	-11.0	-13.1	-6.5
Book Value	63.0	41.9	35.5	44.7	31.1	23.4
DPS	0.0	0.0	0.0	0.0	0.0	0.0
Payout %	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)						
P/E	NA	NA	NA	NA	NA	NA
Cash P/E	NA	NA	NA	NA	NA	NA
EV/EBITDA	NA	NA	NA	NA	NA	NA
EV/Sales	13.6	10.5	7.8	6.0	4.0	3.0
Price/Book Value	6.4	9.6	11.4	9.0	13.0	17.3
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0
Profitability Ratios (%)						
RoE	(29.6)	(39.2)	(27.8)	(34.6)	(44.9)	(41.1)
RoCE	(30.0)	(40.9)	(29.2)	(33.9)	(42.4)	(39.4)
Turnover Ratios						
Debtors (Days)	71	47	31	59	31	31
Fixed Asset Turnover (x)	7.4	9.6	10.8	5.7	7.7	10.0

Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
(INR m)						
CF from Operations	-32,128	-39,460	-15,115	-15,474	-25,780	-11,403
Cash for Working Capital	-6,876	-1,139	1,988	-6,221	4,798	-607
Net Operating CF	-39,004	-40,599	-13,127	-21,695	-20,982	-12,011
Net Purchase of FA	-2,274	-1,573	-3,440	-7,433	36,789	0
Free Cash Flow	-41,278	-42,172	-16,567	-29,128	15,806	-12,011
Net Purchase of Invest.	-89,327	41,251	18,025	-6,291	6,991	-7,024
Net Cash from Invest.	-91,601	39,678	14,585	-13,724	43,779	-7,024
Proc. from equity issues	1,39,058	0	0	45,043	0	0
Proceeds from LTB/STB	-918	0	1,076	-1,643	0	0
Others	-1,799	-1,715	-2,304	-4,367	-1,010	-800
Dividend Payments	0	0	0	0	0	0
Cash Flow from Fin.	1,36,341	-1,715	-1,228	39,034	-1,010	-800
Net Cash Flow	5,736	-2,636	229	3,615	21,787	-19,835
Opening Cash Bal.	5,225	10,961	8,325	8,691	12,306	34,093
Forex differences	0	0	137	0	0	0
Add: Net Cash	5,736	-2,636	229	3,615	21,787	-19,835
Closing Cash Bal.	10,961	8,325	8,691	12,306	34,093	14,258

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