

Estimate change	↓
TP change	↓
Rating change	↔

CMP: INR418 TP: INR460 (+10%) Neutral

Competition and expansion plans to drag QC profits

Slight market share gain in food delivery encouraging; reiterate Neutral

- Swiggy delivered a revenue of INR39.9b in 3QFY25 (up 11% QoQ) vs. our estimate of INR38.9b. The food delivery (FD) business's GOV grew 19.2% YoY, whereas the contribution margin was 7.4%, recording 80bp QoQ expansion. FD's adjusted EBITDA as a % of GOV margin rose 90bp QoQ to 2.5%.
- Instamart's GOV was INR39.0b (+88.1% YoY), which missed our estimate. The contribution margin dipped 270bp QoQ to -4.6%. Adjusted EBITDA as a % of GOV was -14.8% (-10.6% in 2Q), missing our estimate of -10.0%.
- Overall, Swiggy reported a net loss of INR8b, marking a 39% YoY increase.
- For 4QFY25, we expect revenue/adj. EBITDA loss to increase 7.0%/14.5% QoQ. **Our DCF-based valuation of INR460 (INR520 earlier) suggests a 10% potential upside. We reiterate our Neutral rating on the stock.**

Market share gain in FD encouraging

- Market share gain in food delivery is encouraging; however, challenging macros continue to weigh on the FD business, and management believes growth could slow down for the industry as a whole despite the recent consumption push.
- We do not foresee a meaningful acceleration in the FD business in the near term at the GOV level, as we believe Bolt and 10-minute food delivery could lead to lower Average order value (AOV) growth too.
- That said, we believe Swiggy's 10-minute food delivery rollout has been quite impressive, and it reignites competition in the FD space.
- The stable duopoly is largely priced into the stock prices of both peers, and quick commerce (QC) will continue to determine the winners.

Instamart: GOV growth lags, margin expectations rebased

- QC overall was a miss on both GOV and margins.
- GOV growth of 15.5% QoQ was below our estimate of +23.3%; further, most of this growth came from higher AOV, and order growth was much slower at 7%.
- While a part of this may be attributed to dark stores being opened near the fag end of the quarter, leading to lower ramp-up time, we await meaningful acceleration in orders.
- We have argued in our IC ("[Quick commerce, delayed gratification](#)", page 27) that AOV and take rates remain the biggest levers to contribution margin improvement for Instamart. AOVs in 1Q were 22% below Blinkit, and take rates were ~500bp lower. Better SKU optimization (non-grocery contribution – Exhibit 6) has certainly helped here. We are encouraged by the progress on AOVs since then; AOV for 3Q was up 10% vs. 1Q. Take rates, however, have remained flattish.
- Akin to its rival, Swiggy has guided for an aggressive dark store expansion plan, leading to steeper losses in its QC business.
- It has maintained its contribution margin guidance of breakeven by Dec '26; however, we believe CMs over the next four quarters could continue to be negative. Adjusted EBITDA margins could be lower for longer, as fixed costs for marketing continue to drag profitability.

Bloomberg	SWIGGY IN
Equity Shares (m)	2238
M.Cap.(INRb)/(USDb)	935.8 / 10.7
52-Week Range (INR)	617 / 389
1, 6, 12 Rel. Per (%)	-22/-/-
12M Avg Val (INR M)	8906

Financials & Valuations (INR b)

Y/E MARCH	FY25E	FY26E	FY27E
GOV	289.1	346.2	424.4
Net Sales	150.9	213.0	283.2
Change (%)	34.2	41.2	33.0
EBITDA	-26.8	-21.3	-10.4
EBITDA margin (%)	-17.7	-10.0	-3.7
Adj. PAT	-29.4	-24.3	-15.2
PAT margin (%)	-19.5	-11.4	-5.4
RoE (%)	-34.29	-29.91	-24.61
RoCE (%)	-35.14	-32.78	-27.85
EPS	-12.63	-10.46	-6.52
EV/ Sales	6.3	4.6	3.5
Price/ Book	10.4	14.1	18.0

Shareholding Pattern (%)

As On	Dec-24
Promoter	0.0
DII	7.8
FII	6.2
Others	86.1

FII includes depository receipts

Valuation and view

- We believe FD remains a stable duopoly; however, increased competition and aggressive dark store expansion have rebased profitability expectations for the QC sector in the near term. **Despite this, our implied EV/GMV FY27e multiple for QC is at 0.7x, which we do not consider to be overly demanding, especially after the recent correction (the stock is down 30% from its peak). An acceleration in AOV and take rates, and a possible stock correction after these results could prompt us to turn constructive on the stock.**
- We expect food delivery orders to grow at 12.2% annually with an AOV growth of 1.4%, leading to a GOV growth of 13.8% over FY24-37 (20.0% GOV CAGR over FY24-29). QC is likely to grow faster, with orders increasing at 25.4% annually, AOV growth at 3.0%, and GOV growth at 29.2% (64% GOV CAGR over FY24-29).
- Swiggy is likely to report a PAT margin of -19.5%/-11.4%/-5.4% in FY25/FY26/FY27. Our profitability estimates for FY25/FY26/FY27 have been hit by aggressive dark store expansion. Our DCF-based valuation of INR460 suggests a 10% potential upside from CMP. **We reiterate our Neutral rating on the stock.**

FD GOV in line; Instamart GOV misses estimates

- Swiggy reported 3QFY25 revenue of INR39.9b (+11.0%/31.0% QoQ /YoY) vs. our estimate of INR 38.9b.
- Food delivery GOV stood at INR74.3b (up 3.4%/19.2% QoQ/YoY) vs. our estimate of 4.3%/20.2% QoQ/YoY growth.
- Instamart GOV came in at INR39.0b (up 88.1% YoY) vs. our estimate of 23%/100% YoY growth. Dark store rollouts with 96 new active Dark stores in 3Q (nearly double of 2Q).
- For FD, adjusted EBITDA as a % of GOV margin was up 90bp QoQ at 2.5% vs. our estimate of 1.8% adjusted EBITDA margin.
- Instamart adjusted EBITDA as a % of GOV was -14.8% (-10.6% in Q2) vs. our estimate of -10.0%.
- Consol. EBITDA came in at negative INR7.2b.
- Instamart reported a contribution margin of -4.6% (-1.9% in 2Q) vs. our estimate of -2.2% as the company ramped up user activation and dark store expansion across geographies.
- Swiggy reported a net loss of INR8b (est. INR7.0b), an increase of 39% YoY.

Key highlights from the management commentary

- **FD:** AOVs are expanding. Delivery costs are becoming more efficient. Bolt continues to drive faster growth, with its share of total food delivery orders increasing to 9% within the quarter. Geographic expansion within existing cities remains a key focus, especially in metros with increasing peripheries (e.g., NCR, Bangalore). New use cases such as daily corporate meal subscriptions are being explored to boost demand. Future innovation is expected from Bolt, which will drive advancements in the restaurant ecosystem.
- **Instamart:** The company is focusing on store additions to drive category growth in the medium term. It is prioritizing wallet size and spending based on higher retention ratios. Structural P&L continues to improve, driven by higher AOV and an expanded take rate. Stores typically take six to nine months to break even.

Shorter last-mile delivery distances (under 2 km) and fast preparation menus contribute to improved efficiency.

- Swiggy reaffirms its adjusted EBITDA breakeven target for 3QFY26 at the corporate level.
- Food Delivery segment EBITDA margin remains on track to reach 5% in the medium term, supported by operational efficiencies and increased order values.

Valuation and view

- We expect food delivery orders to grow at 12.2% annually with an AOV growth of 1.4%, leading to a GOV growth of 13.8% over FY24-37 (20.0% GOV CAGR over FY24-29). Q-commerce is expected to grow faster, with orders increasing at 25.4% annually, AOV growth at 3.0%, and GOV growth at 29.2% (64% GOV CAGR over FY24-29). Swiggy is likely to report a PAT margin of -19.5%/-11.4%/-5.4% in FY25/FY26/ FY27. Our profitability estimates for FY25/FY26/FY27 have been hit by aggressive dark store expansion. Our DCF-based valuation of INR460 suggests a 10% potential upside from CMP. **We reiterate our Neutral rating on the stock.**

Consolidated - Quarterly Earnings Model

Y/E march	(INR m)										
	FY24			FY25				FY24	FY25	Estimate	Var.
	1Q	2Q	3Q	1Q	2Q	3Q	4QE		3QFY25	(% / bp)	
Revenue (net of delivery)	23,898	27,633	30,487	32,249	36,015	39,931	42,662	1,12,474	1,50,908	38,910	2.6
YoY Change (%)	NA	NA	NA	34.9	30.3	31.0	19.8	36.1	34.2	18.3	1260bp
Inventory of traded goods	9,100	11,446	13,332	11,954	13,874	15,650	17,354	46,042	58,831	14,927	4.8
Employee Expenses	4,858	5,367	4,367	5,892	6,073	6,568	7,180	20,122	25,713	7,000	-6.2
Delivery expenses	7,490	8,263	8,647	10,460	10,949	11,269	14,491	33,511	47,170	14,496	-22.3
Gross Profit	2,450	2,558	4,140	3,943	5,119	6,444	3,637	12,800	19,144	2,486	159.2
Margins (%)	10.3	9.3	13.6	12.2	14.2	16.1	8.5	11.4	12.7	6	970bp
Advertisement and sales promotion	4,871	4,939	4,545	4,454	5,371	7,515	7,066	18,508	24,406	5,178	45.1
Others	3,319	3,851	4,848	4,905	5,290	6,185	5,190	16,372	21,570	3,950	56.6
EBITDA	-5,740	-6,232	-5,254	-5,415	-5,542	-7,257	-8,619	-22,080	-26,781	-6,641	NA
Margins (%)	-24.0	-22.6	-17.2	-16.8	-15.4	-18.2	-20.2	-19.6	-17.7	-17.1	-110bp
Depreciation	913	1,046	1,081	1,217	1,309	1,540	1,493	4,206	5,559	1,362	13.1
Interest	174	155	181	198	231	256	200	714	884	200	27.8
Other Income	1,198	872	822	879	848	1,028	1,200	3,870	3,955	1,200	-14.4
PBT before EO expense	-5,629	-6,561	-5,693	-5,951	-6,233	-8,024	-9,112	-23,130	-29,269	-7,003	NA
Tax	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	NA	NA	0.0	0bp
Adj PAT	-5,629	-6,561	-5,693	-5,951	-6,233	-8,024	-9,112	-23,130	-29,269	-7,003	NA
Extra-Ord expense	-7	-3	-46	-132	-21	35	0	-306	-118	0	
Minority Interest & Profit/Loss of Asso. Cos.	5	6	5	1	1	1	0	66	3	0	
Reported PAT	-5,641	-6,570	-5,744	-6,084	-6,255	-7,991	-9,112	-23,502	-29,391	-7,003	14.1
YoY Change (%)	NA	NA	NA	8%	-5%	39%	NA	-44%	25%	NA	NA
Margins (%)	-23.6	-23.8	-18.8	-18.9	-17.4	-20.0	-21.4	-20.9	-19.5	-18.0	NA

Exhibit 1: Key performance indicators – FD business

Particulars	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Avg MTU (m)	12.5	12.9	14.0	14.7	14.9
Avg. MT Restaurant Partners (m)	0.20	0.22	0.22	0.23	0.24
GOV (INR m)	62,380	62,460	68,080	71,910	74,360
GOV/MTU	4,990	4,842	4,863	4,892	4,991

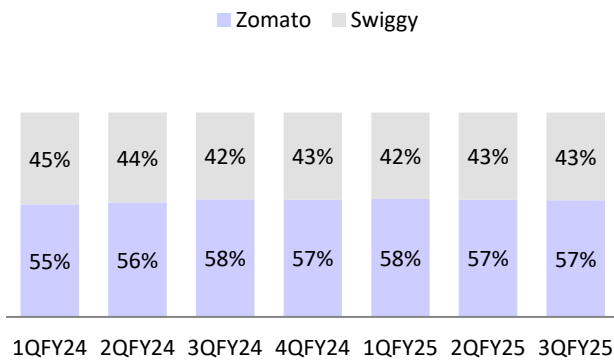
Source: Company, MOFSL

Exhibit 2: Key performance indicators – QC business

Particulars	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Orders (m)	44	50	56	68	73
AOV	469	465	487	499	534
Avg. MTU (m)	4.3	4.7	5.2	6.2	7.0
Active Dark Stores	487	523	557	609	705
Orders/Dark store/Day	989	1050	1103	1210	1151
Active Dark Store Area (m Sq ft)	1.4	1.52	1.66	1.95	2.45

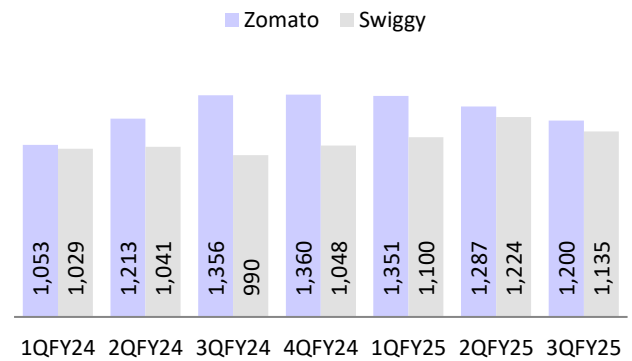
Source: Company, MOFSL

Exhibit 3: Swiggy’s market share gain over the last three quarters encouraging



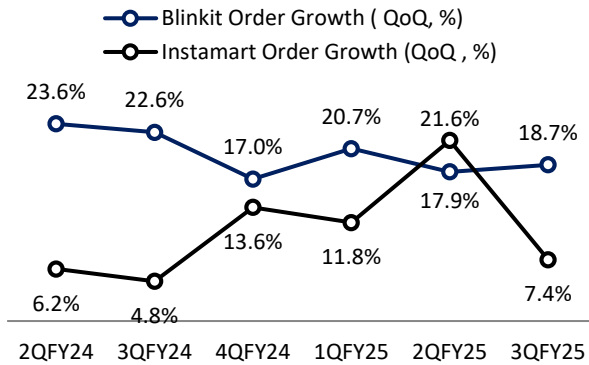
Source: MOFSL, Company

Exhibit 4: Instamart’s order/dark store/day lower than Blinkit



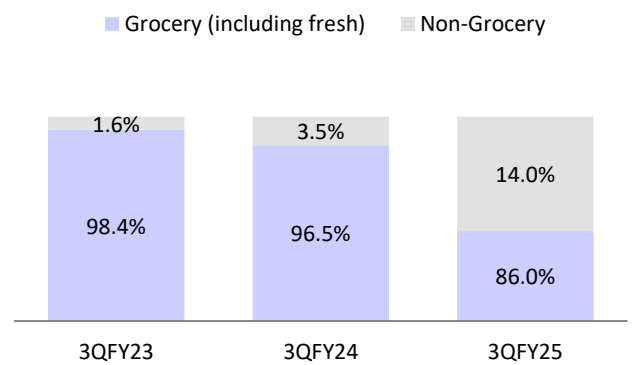
Source: MOFSL, Company

Exhibit 5: Instamart's 3Q order growth lower as new dark stores were added late in the quarter



Source: MOFSL, Company

Exhibit 6: An increase in non-grocery contribution led to a rise in AOV

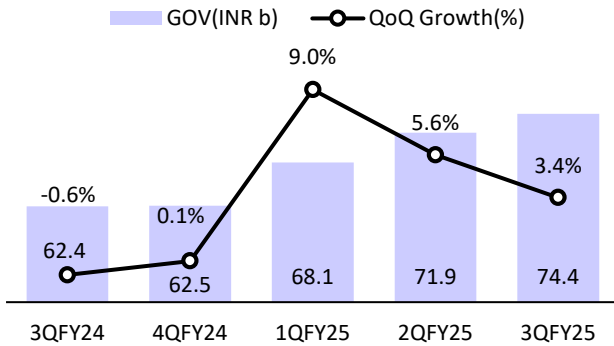


Source: MOFSL, Company

Story in charts

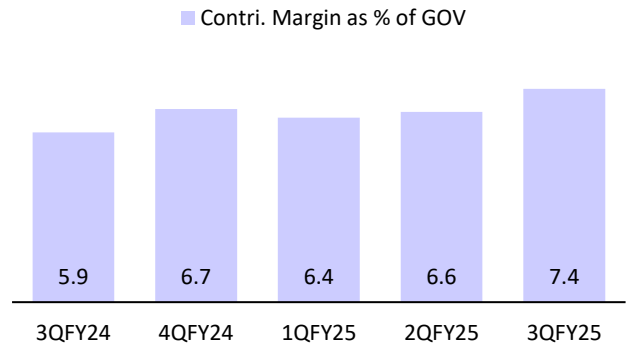
Food Delivery

Exhibit 7: GOV witnessed subdued growth in 3Q



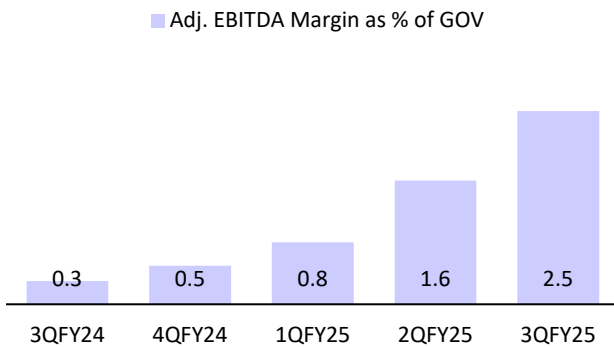
Source: MOFSL, Company

Exhibit 8: CM inched up 80bp QoQ



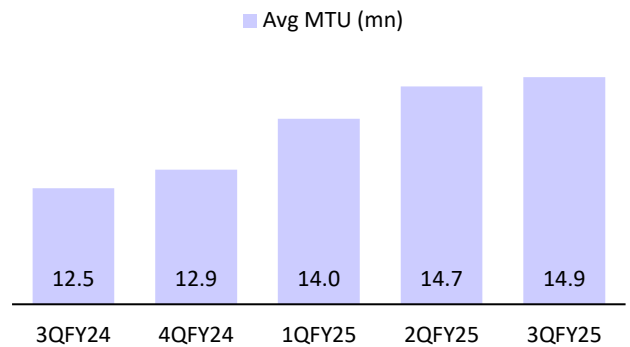
Source: MOFSL, Company

Exhibit 9: Adj. EBITDA margin remained positive



Source: MOFSL, Company

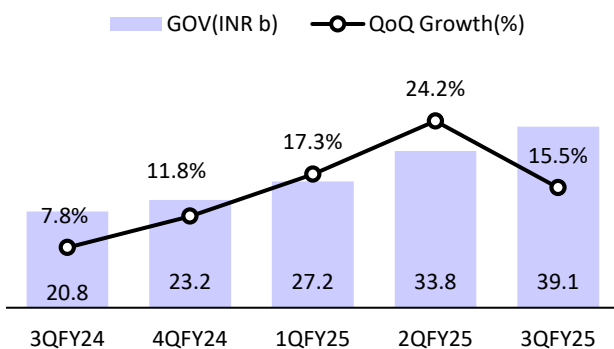
Exhibit 10: Avg. MTU growing sequentially



Source: MOFSL, Company

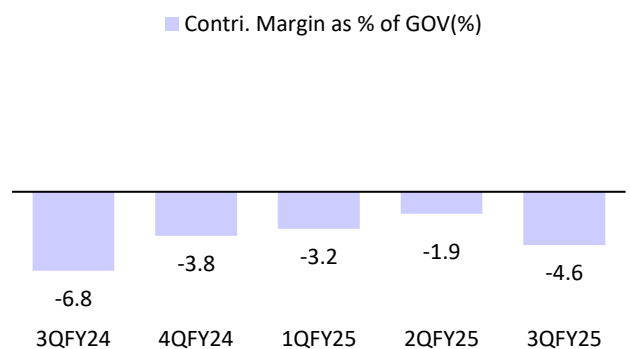
Instamart

Exhibit 11: QC GOV growth was slower in 3Q



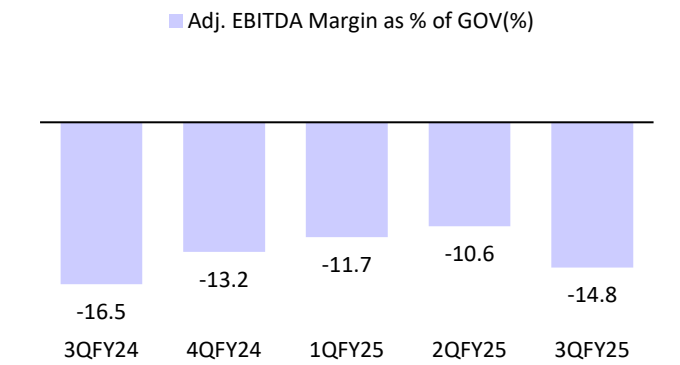
Source: MOFSL, Company

Exhibit 12: Contribution margin fell back to -4.6%



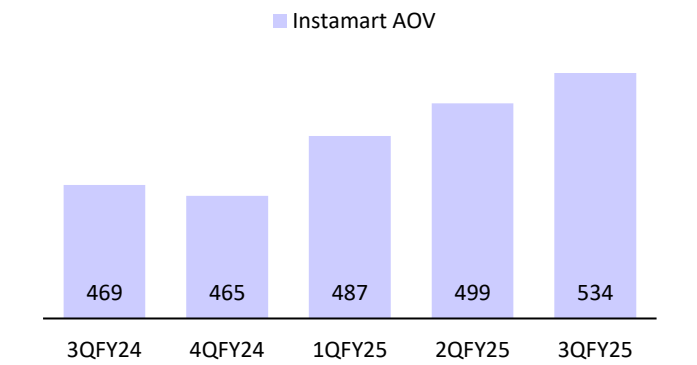
Source: MOFSL, Company

Exhibit 13: Negative Adj. EBITDA margin expanded by 420bp



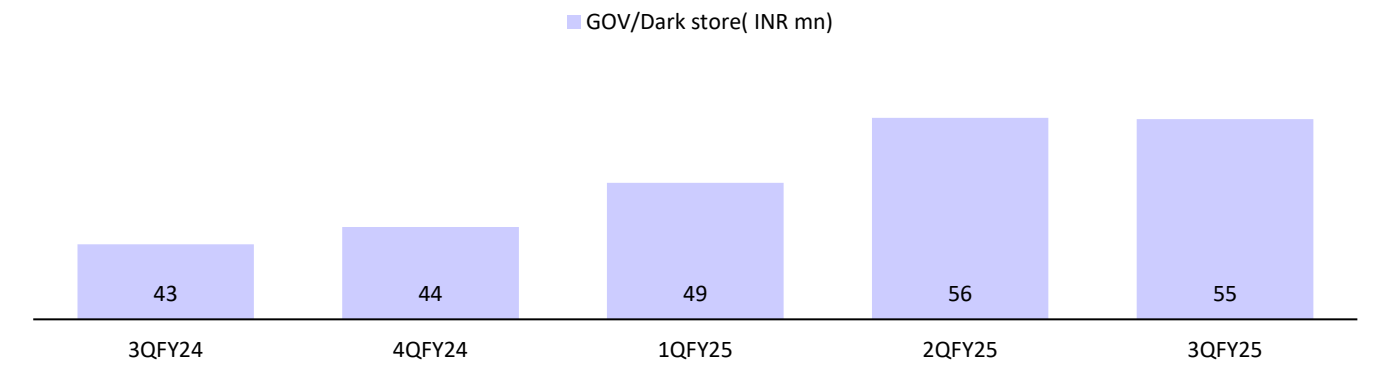
Source: MOFSL, Company

Exhibit 14: Instamart's AOV continued to grow



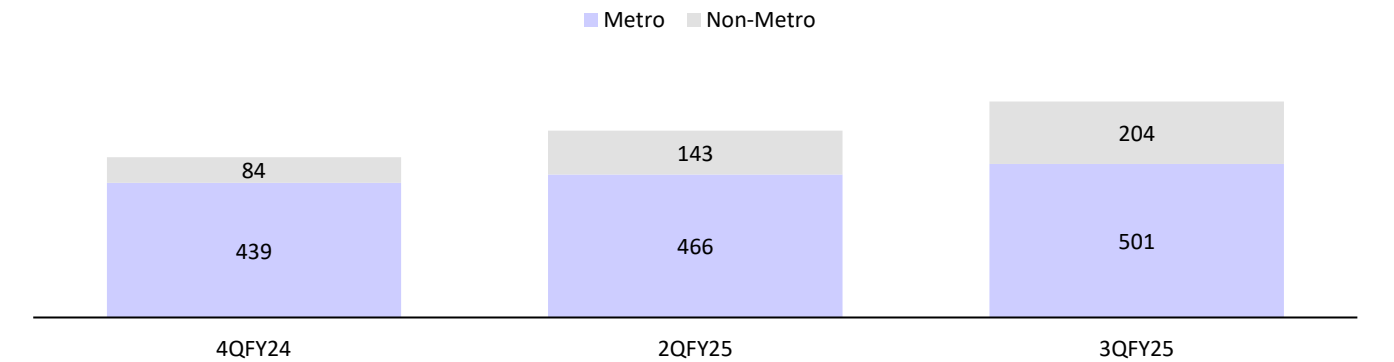
Source: MOFSL, Company

Exhibit 15: GOV per dark store remained flat in 3QFY25



Source: Company, MOFSL

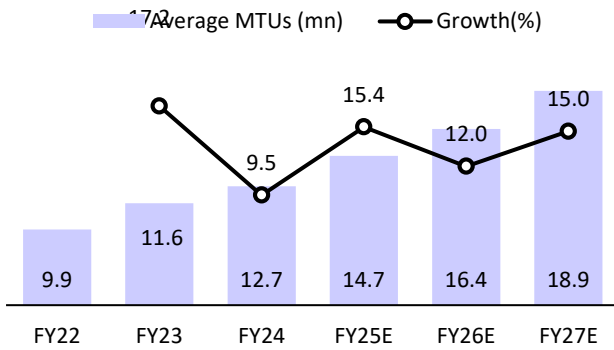
Exhibit 16: The number of dark stores in metros will continue to grow to manage organic growth through densification



Source: Company, MOFSL

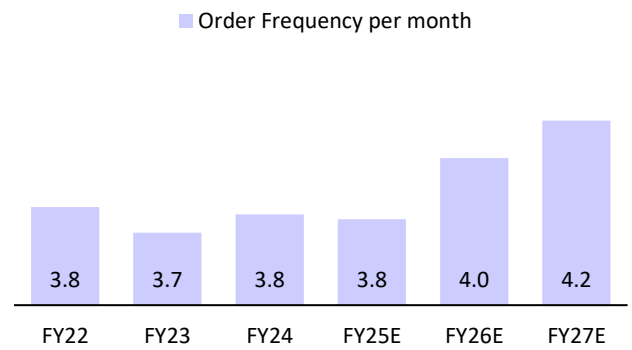
What do we expect - our estimates

Exhibit 17: Expect MTUs to grow in the mid to high teens



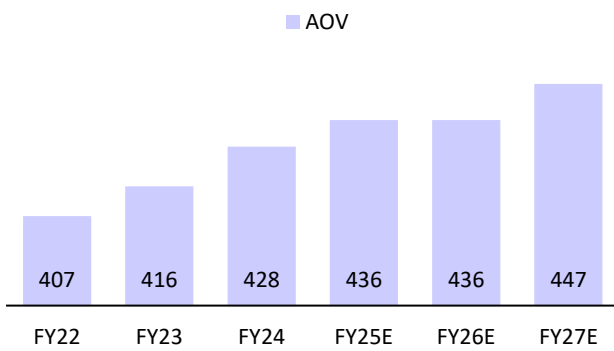
Source: MOFSL, Company

Exhibit 18: Order frequency to grow steadily



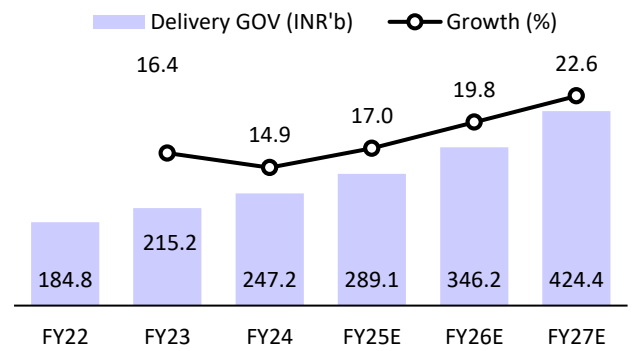
Source: MOFSL, Company

Exhibit 19: AOV to increase gradually



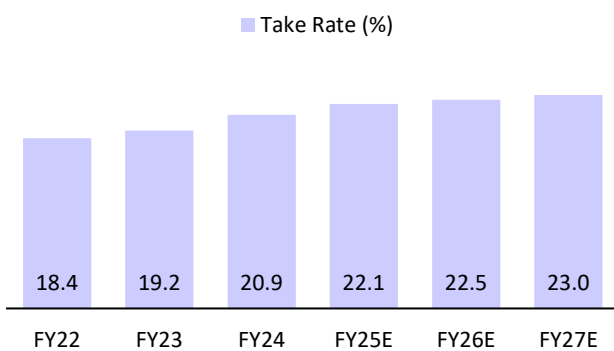
Source: MOFSL, Company

Exhibit 20: Food delivery GOV growth to accelerate



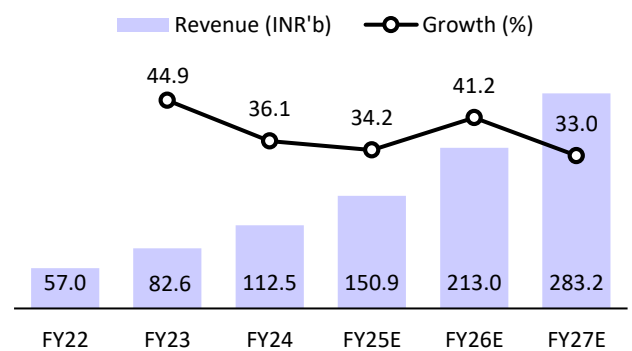
Source: MOFSL, Company

Exhibit 21: Take rates will continue to expand slowly



Source: MOFSL, Company

Exhibit 22: Revenue to grow 36% annually until FY27



Source: MOFSL, Company



Key highlights from the management commentary

Demand and growth outlook

- **Food delivery:** Geographic expansion within existing cities remains a key focus, especially in metros with increasing peripheries (e.g., NCR, Bangalore).
- Average order values (AOVs) are expanding. Delivery costs are becoming more efficient.
- Bolt continues to drive faster growth, with its share of total food delivery orders increasing to 9% within the quarter.
- Margins have grown, supported by operating leverage.
- New use cases such as daily corporate meal subscriptions are being explored to boost demand.
- Future innovation is expected from Bolt, which will drive advancements in the restaurant ecosystem.
- There has been a positive response from restaurant partner ecosystems.
- No dilution in margins was observed despite Bolt's rapid expansion, as cost efficiencies balance out investments.
- **Instamart:** The company is focusing on store additions to drive category growth in the medium term. Its strategy is centered on densification within existing cities.
- The company faced headwinds due to fewer store expansions than anticipated, with store additions being back-ended. It is prioritizing wallet size and spending based on higher retention ratios.
- Structural P&L continues to improve, driven by higher AOV and an expanded take rate. Delivery costs are steadily decreasing as network densification progresses.
- The company acknowledges being slightly behind the curve in store maturity. A positive contribution margin is expected by the third quarter of FY26.
- Stores typically take 6 to 9 months to break even.
- The store count has reached nearly 800. The guidance targets 4m sq. ft., up from 2m, with growth expected to accelerate later in the period.
- Shorter last-mile delivery distances (under 2 km) and fast preparation menus contribute to improved efficiency.
- Monthly transacting users (MTUs) have been increasing steadily. There is room for growth in average order values (AOVs).
- It is prioritizing wallet size and spending based on higher retention ratios.
- The company has incurred significant spending on performance and brand marketing, which is expected to continue for the next 1 to 2 quarters due to competition.
- It takes approximately 30 to 35 days for a store to become operational.
- Cost efficiencies are steadily improving.
- Contribution margins are expected to remain within a tight range in the fourth quarter.
- Employee stock options (ESOPs) are issued at Rs. 525 and Rs. 700.
- The company tracks promised versus actual delivery times, with an average delivery time of 12 minutes.
- There is latent demand for QC across various cities.

Margins

- Swiggy reaffirms its adjusted EBITDA breakeven target for 3QFY26 at the corporate level.
- Instamart's contribution margin is expected to turn positive by 3QFY26, with near-term modulation based on market density.
- Food Delivery segment EBITDA margin remains on track to reach 5% in the medium term, supported by operational efficiencies and increased order values.

Valuation and view

- We expect food delivery orders to grow at 12.2% annually with an AOV growth of 1.4%, leading to a GOV growth of 13.8% over FY24-37 (20.0% GOV CAGR over FY24-29). Q-commerce is expected to grow faster, with orders increasing at 25.4% annually, AOV growth at 3.0%, and GOV growth at 29.2% (64% GOV CAGR over FY24-29). Swiggy is likely to report a PAT margin of -19.5%/-11.4%/-5.4% in FY25/FY26/ FY27. Our profitability estimates for FY25/FY26/FY27 have been hit by aggressive dark store expansion. Our DCF-based valuation of INR460 suggests a 10% potential upside from CMP. **Reiterate Neutral.**

Exhibit 23: Summary of our revised estimates

	Revised estimates			Earlier estimates			Change (%/bp)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue (INR m)	1,50,908	2,13,017	2,83,226	1,49,221	2,10,952	2,80,384	1.1%	1.0%	1.0%
EBITDA (INR m)	-26,781	-21,277	-10,415	-23,839	-11,560	10,729	12.3%	84.1%	-197.1%
EBITDA Margin	-17.7	-10.0	-3.7	-16.0	-5.5	3.8	-177bp	-451bp	-750bp
PAT	-29,391	-24,333	-15,162	-26,053	-14,543	4,793	12.8%	67.3%	-416.3%
PAT Margin	-19.5	-11.4	-5.4	-17.5	-6.9	1.7	-202bp	-453bp	-706bp
EPS	-12.63	-10.46	-6.52	-11.20	-6.25	2.06	12.8%	67.3%	-416.3%

Source: MOFSL

Exhibit 24: DCF assumptions & valuation**DCF Assumptions & Valuation****Food Delivery**

Order growth (FY24-37E)	12.2%
AOV growth (FY24-37E)	1.4%
GOV growth (FY24-37E)	13.8%
Revenue growth (FY24-37E)	14.7%
FY37E GOV (USD mn)	15,881
FY37E EBITDA (% of GOV)	8.4%

Quick Commerce

Order growth (FY24-37E)	25.4%
AOV growth (FY24-37E)	3.0%
GOV growth (FY24-37E)	29.2%
FY37E GOV (USD mn)	26,781
FY37E EBITDA (% of GOV)	4.7%
WACC	12.5%
Terminal growth	6.5%

Source: MOFSL

Financials and valuations

Revenue Model						(INR m)
Y/E March	FY22	FY23	FY24	FY25E	FY26E	FY27E
MTU (Mn)	9.9	11.6	12.7	14.7	16.4	18.9
Order Frequency	3.8	3.7	3.8	3.8	4.0	4.2
Orders/ Month	37.8	43.1	48.1	55.2	66.2	79.1
Orders/ Year	454	517	578	663	794	950
AOV	407	416	428	436	436	447
Delivery GOV	1,84,788	2,15,171	2,47,174	2,89,085	3,46,228	4,24,441
Take Rate (%)	18.4	19.2	20.9	22.1	22.5	23.0
Delivery Revenue	33,913	41,300	51,601	63,765	77,901	97,621
Instamart Revenue	828	4,514	9,786	21,298	42,311	69,533
Out-of-home consumption revenue	0	777	1,572	2,611	4,301	5,645
Others	22,307	36,056	49,515	63,233	88,504	1,10,427
Revenue	57,049	82,646	1,12,474	1,50,908	2,13,017	2,83,226

Income statement						(INR m)
Y/E March	FY22	FY23	FY24	FY25E	FY26E	FY27E
Sales	57,049	82,646	1,12,474	1,50,908	2,13,017	2,83,226
Change (%)	NA	44.9	36.1	34.2	41.2	33.0
Inventory of traded goods	22,680	33,809	46,042	58,831	83,423	1,03,124
Employee Expenses	17,085	21,298	20,122	25,713	31,607	33,777
Other direct expenses	199	6,241	26,189	40,652	66,379	1,12,549
Gross Profit	17,284	27,539	46,310	66,365	97,986	1,46,326
% of Net Sales	30.3	33.3	41.2	44.0	46.0	51.7
Other Expenses	53,794	70,297	68,390	93,146	1,19,263	1,56,741
EBITDA	-36,511	-42,758	-22,080	-26,781	-21,277	-10,415
% of Net Sales	-64.0	-51.7	-19.6	-17.7	-10.0	-3.7
Depreciation	1,701	2,858	4,206	5,559	7,456	8,497
EBIT	-38,212	-45,616	-26,286	-32,340	-28,733	-18,912
% of Net Sales	-67.0	-55.2	-23.4	-21.4	-13.5	-6.7
Other Income (net)	3,665	3,917	3,156	3,070	4,400	3,750
PBT	-34,547	-41,699	-23,130	-29,269	-24,333	-15,162
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	-29,269	-24,333	-15,162
Extraordinary gains/loss	1,732	93	306	118	0	0
Adjusted PAT	-36,279	-41,792	-23,436	-29,387	-24,333	-15,162
Minority Interest	10	1	66	3	0	0
Reported PAT	-36,289	-41,793	-23,502	-29,391	-24,333	-15,162
Change (%)	NA	NA	NA	NA	NA	NA

Balance Sheet						(INR m)
Y/E March	FY22	FY23	FY24	FY25E	FY26E	FY27E
Share capital	1,55,634	1,55,652	1,55,763	2,00,753	2,00,753	2,00,753
Reserves	-32,965	-65,086	-77,848	-1,07,239	-1,31,572	-1,46,733
Net Worth	1,22,669	90,566	77,915	93,514	69,181	54,019
Loans	0	0	960	960	960	960
Capital Employed	1,22,669	90,566	78,874	94,474	70,141	54,979
Net Block	7,738	8,596	10,406	10,129	10,129	11,545
Intangibles	272	6,455	10,008	10,008	10,008	10,008
Other LT assets	14,711	19,529	17,514	17,514	17,514	17,514
Curr. Assets	1,21,336	78,227	67,366	86,253	66,784	55,706
Debtors	11,119	10,623	9,639	12,932	18,255	24,271
Cash & Bank Balance	10,961	8,325	8,691	24,284	-507	-17,602
Investments	90,757	48,885	37,323	37,323	37,323	37,323
Other Current Assets	8,498	10,393	11,714	11,714	11,714	11,714
Current Liab. & Prov	21,388	22,240	26,420	29,430	34,294	39,793
Net Current Assets	99,948	55,987	40,946	56,823	32,490	15,912
Application of Funds	1,22,669	90,566	78,874	94,474	70,141	54,980

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)						
EPS	-18.6	-19.3	-10.7	-12.6	-10.5	-6.5
Cash EPS	-17.8	-18.0	-8.8	-10.2	-7.3	-2.9
Book Value	63.0	41.9	35.5	40.2	29.7	23.2
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	14.1	10.8	8.1	6.3	4.6	3.5
Price/Book Value	6.6	10.0	11.8	10.4	14.1	18.0
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0
Profitability Ratios (%)						
RoE	(29.6)	(39.2)	(27.8)	(34.3)	(29.9)	(24.6)
RoCE	(30.0)	(40.9)	(29.2)	(35.1)	(32.8)	(27.8)
Turnover Ratios						
Debtors (Days)	71	47	31	31	31	31
Fixed Asset Turnover (x)	7.4	9.6	10.8	14.9	21.0	24.5

Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25E	FY26E	FY27E
(INR m)						
CF from Operations	-32,128	-39,460	-15,115	-15,311	-13,317	-5,015
Cash for Working Capital	-6,876	-1,139	1,988	-283	-458	-518
Net Operating CF	-39,004	-40,599	-13,127	-15,595	-13,775	-5,533
Net Purchase of FA	-2,274	-1,573	-3,440	0	0	0
Free Cash Flow	-41,278	-42,172	-16,567	-15,595	-13,775	-5,533
Net Purchase of Invest.	-89,327	41,251	18,025	-1,448	-2,256	-5,413
Net Cash from Invest.	-91,601	39,678	14,585	-1,448	-2,256	-5,413
Proc. from equity issues	1,39,058	0	0	33,520	-7,960	-5,400
Proceeds from LTB/STB	-918	0	1,076	0	0	0
Others	-1,799	-1,715	-2,304	-884	-800	-750
Dividend Payments	0	0	0	0	0	0
Cash Flow from Fin.	1,36,341	-1,715	-1,228	32,636	-8,760	-6,150
Net Cash Flow	5,736	-2,636	229	15,593	-24,791	-17,095
Opening Cash Bal.	5,225	10,961	8,325	8,691	24,284	-507
Forex differences	0	0	137	0	0	0
Add: Net Cash	5,736	-2,636	229	15,593	-24,791	-17,095
Closing Cash Bal.	10,961	8,325	8,691	24,284	-507	-17,602

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NOTES

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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