

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	ETERNAL IN
Equity Shares (m)	9650
M.Cap.(INRb)/(USD\$b)	2442.2 / 25.8
52-Week Range (INR)	368 / 213
1, 6, 12 Rel. Per (%)	3/-17/13
12M Avg Val (INR M)	13142

### Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
GOV	461.6	551.3	665.3
Net Sales	543.6	889.2	1373.7
Change (%)	168.6	63.6	54.5
EBITDA	12.1	34.1	63.6
EBITDA margin (%)	2.2	3.8	4.6
Adj. PAT	3.7	21.6	41.4
PAT margin (%)	0.7	2.4	3.0
RoE (%)	1.19	6.73	11.75
RoCE (%)	-0.69	4.43	8.54
EPS	0.40	2.36	4.53
EV/ Sales	4.2	2.6	1.7
Price/ Book	7.4	7.0	6.2

### Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	0.0	0.0	0.0
DII	36.0	32.7	23.6
FII	37.3	41.8	50.3
Others	26.7	25.5	26.1

FII Includes depository receipts

**CMP: INR253 TP: INR340 (+34%) Buy**

## Stable quarter, assured guidance

### Long-term ramp intact despite near-term volatility

- Eternal reported 4QFY26 net revenue of INR172b, up 6% QoQ/196% YoY, above our estimate of 0.3% QoQ/181% YoY growth.
- Food delivery (FD) NOV came in at INR97.6b, above our est. of INR96.4b. Blinkit NOV came in at INR143.8b (up 96% YoY) vs. our est. of INR146b. For FD, adjusted EBITDA as a % of NOV margin was up 10bp QoQ at 5.5% vs. our estimate of 6.1%.
- Blinkit reported a contribution margin of 5.4% (5.5% in 2Q). Adj. EBITDA margin was at 0.3%, above our expectation of -0.2%. 4QFY27 PAT stood at INR1,740m, up 346% YoY (est. INR2,075m).
- For FY26, revenue/adj. EBITDA grew 168%/89%, while PAT declined 30% YoY vs. FY25. Our TP of INR340 implies a 34% upside from the current price. We reiterate our BUY rating on the stock, supported by Eternal's market leadership in both quick commerce and food delivery, and the long-term potential of Blinkit as a generational opportunity in retail, grocery, and e-commerce disruption.

### Our view: Assortment, coverage, densification to drive 60%+ NOV CAGR

- **The results allay fears of deceleration in quick commerce:** Strong growth rebound guidance in 1Q as well as **60%+ CAGR over the next three years, allays market fears** around saturation for the quick commerce business. While growth is moderating off a high base (FY23–26 NOV CAGR at ~104%), the commentary suggests demand is still building across cities, with no visible MTU saturation yet. We build in **~70%/65%/50% NOV growth for FY27/28/29E**.
- **The 100% growth guide for FY27 no longer holds:** We believe consensus expectations have already come off, and this should be a positive. Management now hints at **~70% growth in FY27**. Competition remains elevated in the near term with different players being aggressive in different regions, though management expects it to ease over the next few years. Importantly, Eternal continues to see stable customer retention and lower CAC (as peers pull back), suggesting that a more rational competitive environment may gradually emerge.
- **Three legs of 60%+ NOV CAGR: assortment, coverage, densification; path to USD1b EBITDA by FY29:** Assortment expansion (80k SKUs in NCR vs ~20k in smaller cities), geographic expansion (pin code coverage still <30% beyond top cities), and demand densification (low penetration within covered pin codes) remain the three key drivers. Management reiterated the **USD1b adjusted EBITDA target by FY29**, which implies **~3–3.5% blended QC margins in the medium term**, gradually moving toward 5–6% steady-state margins. **We estimate EBITDA margins of 1.0%/1.9% for FY27/28E**.

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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](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

- **FD NOV recovery encouraging, a result of interventions:** FD growth has now accelerated for three consecutive quarters, supported by targeted interventions such as lower MOV (INR 99 for Gold), curated lower ticket offerings, and higher app engagement. While NAOV is declining by design, **frequency and order growth are improving**, with revenue per order offsetting the mix shift. Management maintains **20%+ YoY NOV growth with 5–6% margins**, and we build in ~19% growth for FY27E. We have built in a gradual convergence, with NOV growth of 19.4%/20.0% in FY27/28E.
- **Mature stores at 5–6% EBITDA margin; unit economics holding up:** Mature markets like NCR are already approaching **5–6% steady-state margins, with 10–11% contribution margins**, indicating strong unit economics at scale. Importantly, profitability in newer cities is tracking closer to mature markets despite lower NAOVs, driven by lower cost structures. While the path may not be linear, given the continued expansion (**store count to reach ~3,000 by Mar'27**), the underlying store-level economics appear stable. We estimate QC margins at **~1.0% in FY27E**, improving to **~3.0% over the medium term**.

#### Valuation and changes to our estimates

- Eternal's FD business is stable, and Blinkit offers a generational opportunity to participate in the disruption of industries such as retail, grocery, and e-commerce. We largely keep our estimates unchanged. While QC growth is moderating at ~70% in FY27, we see this as a normalization, with improving unit economics and a clearer path to profitability (USD1bn EBITDA by FY29). We factor in gradual margin expansion, led by store maturity and operating leverage. Eternal should report a PAT margin of 2.4%/3.0% in FY27/28E. Our TP of INR340 implies a 34% upside from the current level. We reiterate our BUY rating on the stock.

#### FD NOV growth above our estimates and miss on QC NOV; QC adj EBITDA above our estimates

- Eternal reported 4QFY26 net revenue of INR172b (up 6% QoQ/196% YoY), above our estimate of 0.3% QoQ/181% YoY.
- Food Delivery NOV came in at INR97.6b, above our estimate of INR96.4b. Blinkit NOV came in at INR143.8b (up 96% YoY) vs. our estimate of INR146b.
- For Food Delivery, adjusted EBITDA as % of NOV margin was up 10bp QoQ at 5.5%, vs our estimate of 6.1%.
- Blinkit reported contribution margin of 5.4% (5.5% in 3Q). Adj. EBITDA margin was at 0.3% above our expectation of -0.2%.
- Consol. reported EBITDA came in at INR4,860m (2.8% reported EBITDA margin vs. 2.3% in 2Q).
- Food Delivery revenue increased 2% QoQ/increased 33% YoY (est. 23% YoY). FD contribution margin as a % of NOV was down by 20bp QoQ at 10.2%.
- QC revenue grew 8% QoQ (est. 1.3% QoQ growth). QC contribution margin as a % of NOV decreased to 5.4% (5.5% in 3Q).
- PAT stood at INR1,740m, up 346% YoY (est. INR2,075m).

### Key highlights from the management commentary

- FD: Long-term expectation remains 20%+ YoY NOV growth, with margins in the 5-6% range.
- 4Q is seasonally the weakest quarter for quick commerce every year. Two structural factors contract QoQ growth in 4Q: fewer days vs 3Q and a lower share of long-tail categories post the festive period, which pulls down NAOV.
- Blinkit: FY23-FY26 NOV grew at a 104% CAGR. Growth is moderating off a larger base. Over the next three years, NOV CAGR should be north of 60%, translating to >4x the current scale.
- Competitive intensity is fairly high across markets, with different players being aggressive in different markets.
- Hyperpure: Over the next three years, Hyperpure could reach USD1b in topline with 4-5% Adjusted EBITDA margin (~USD50m or ~INR4.5b annual profit).

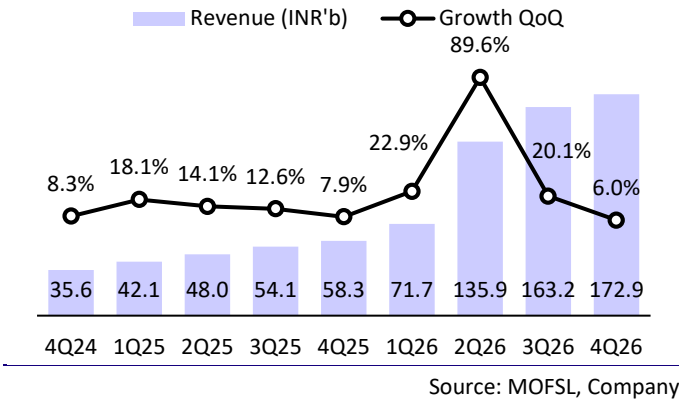
### Consolidated - Quarterly Earning Model

Y/E march	(INR M)											
	FY25				FY26				FY25	FY26	Estimate	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QFY26	(% / bp)
<b>Revenue (net of delivery)</b>	<b>42,060</b>	<b>47,990</b>	<b>54,050</b>	<b>58,330</b>	<b>71,670</b>	<b>135,900</b>	<b>163,150</b>	<b>172,920</b>	<b>202,430</b>	<b>543,640</b>	<b>163,659</b>	<b>5.7</b>
YoY Change (%)	74.1	68.5	64.4	63.8	70.4	183.2	201.9	196.5	67.1	168.6	180.6	1590bp
Inventory of traded goods	10,990	13,340	15,000	16,320	22,840	77,420	98,010	103,400	55,650	301,670	111,747	-7.5
Employee Expenses	5,290	5,900	6,890	7,500	8,300	8,650	9,140	9,270	25,580	35,360	10,054	-7.8
Delivery expenses	13,280	13,980	14,500	15,520	18,690	22,130	23,760	26,070	57,280	90,650	23,050	13.1
<b>Gross Profit</b>	<b>12,500</b>	<b>14,770</b>	<b>17,660</b>	<b>18,990</b>	<b>21,840</b>	<b>27,700</b>	<b>32,240</b>	<b>34,180</b>	<b>63,920</b>	<b>115,960</b>	<b>18,808</b>	<b>81.7</b>
Margins (%)	29.7	30.8	32.7	32.6	30.5	20.4	19.8	19.8	31.6	21.3	11	830bp
Advertisement and sales promotion	3,960	4,210	5,210	6,340	6,710	8,060	9,370	9,360	19,720	33,500	8,896	5.2
Others	6,770	8,300	10,830	11,930	13,980	17,250	19,190	19,960	37,830	70,380	5,812	243.4
<b>EBITDA</b>	<b>1,770</b>	<b>2,260</b>	<b>1,620</b>	<b>720</b>	<b>1,150</b>	<b>2,390</b>	<b>3,680</b>	<b>4,860</b>	<b>6,370</b>	<b>12,080</b>	<b>4,099</b>	<b>18.6</b>
Margins (%)	4.2	4.7	3.0	1.2	1.6	1.8	2.3	2.8	3.1	2.2	2.5	30bp
Depreciation	1,490	1,800	2,470	2,870	3,140	3,760	4,390	4,680	8,630	15,970	3,273	43.0
Interest	250	300	430	560	670	860	1,070	1,320	1,540	3,920	700	88.6
Other Income	2,360	2,210	2,520	3,680	3,540	3,520	3,480	3,420	10,770	13,960	2,500	36.8
<b>PBT before EO expense</b>	<b>2,390</b>	<b>2,370</b>	<b>1,240</b>	<b>970</b>	<b>880</b>	<b>1,290</b>	<b>1,700</b>	<b>2,280</b>	<b>6,970</b>	<b>6,150</b>	<b>2,626</b>	<b>-13.2</b>
<b>PBT</b>	<b>2,390</b>	<b>2,370</b>	<b>1,240</b>	<b>970</b>	<b>880</b>	<b>1,290</b>	<b>1,700</b>	<b>2,280</b>	<b>6,970</b>	<b>6,150</b>	<b>2,626</b>	<b>-13.2</b>
Tax	-140	610	650	580	630	640	680	540	1,700	2,490	551	-2.1
Rate (%)	-5.9	25.7	52.4	59.8	71.6	49.6	40.0	23.7	NA	NA	21.0	270bp
<b>Reported PAT</b>	<b>2,530</b>	<b>1,760</b>	<b>590</b>	<b>390</b>	<b>250</b>	<b>650</b>	<b>1,020</b>	<b>1,740</b>	<b>5,270</b>	<b>3,660</b>	<b>2,075</b>	<b>-16.1</b>
<b>Adj PAT</b>	<b>2,530</b>	<b>1,760</b>	<b>590</b>	<b>390</b>	<b>250</b>	<b>650</b>	<b>1,020</b>	<b>1,740</b>	<b>5,270</b>	<b>3,660</b>	<b>2,075</b>	<b>-16.1</b>
YoY Change (%)	12,550.0	389	-57.2	-77.7	-90.1	-63.1	72.9	346.2	50.1	-30.6	432.0	NA
Margins (%)	6.0	3.7	1.1	0.7	0.3	0.5	0.6	1.0	2.6	0.7	1.3	NA

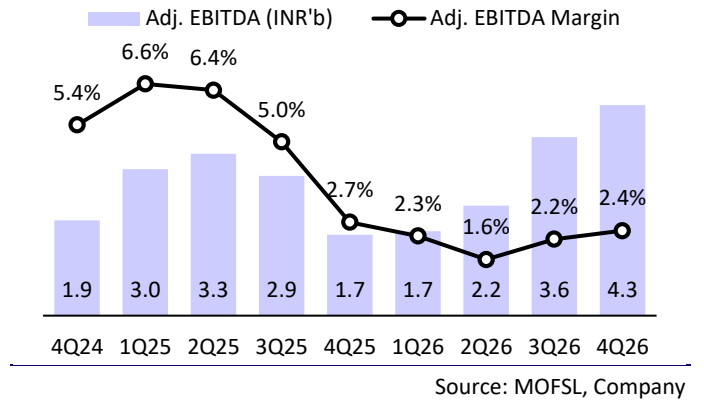
## Story in charts

### Overall business

**Exhibit 1: Eternal revenue moderated as 4Q is seasonally the weakest quarter**

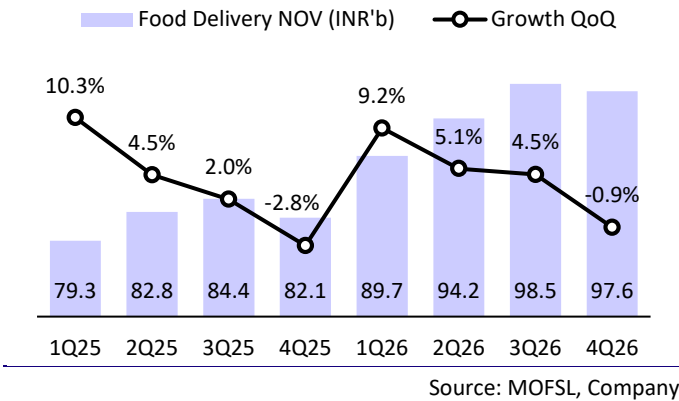


**Exhibit 2: Adj. EBITDA margin expanded 20bp**

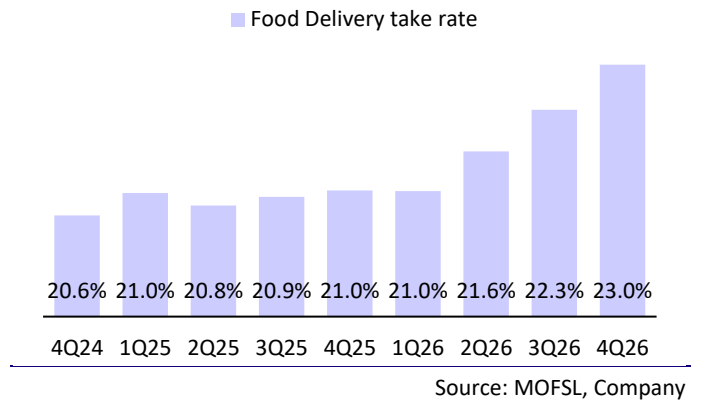


### Food Delivery

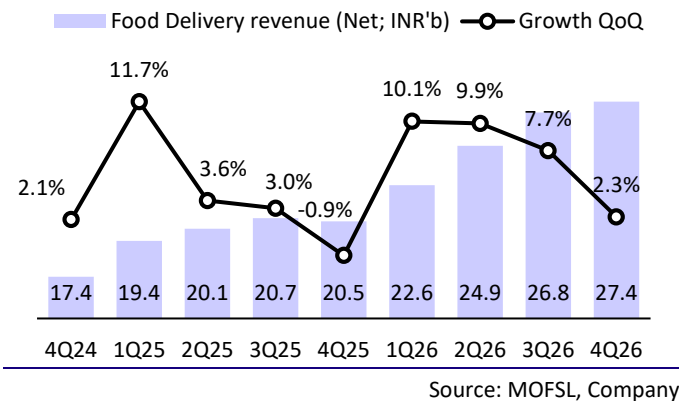
**Exhibit 3: FD NOV growth was weak at 1.0%**



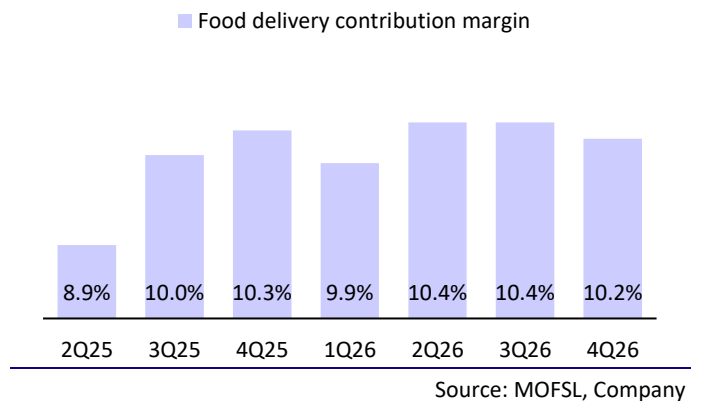
**Exhibit 4: Take rate expanded 70bp QoQ**



**Exhibit 5: FD revenue posted 2.3% growth QoQ**

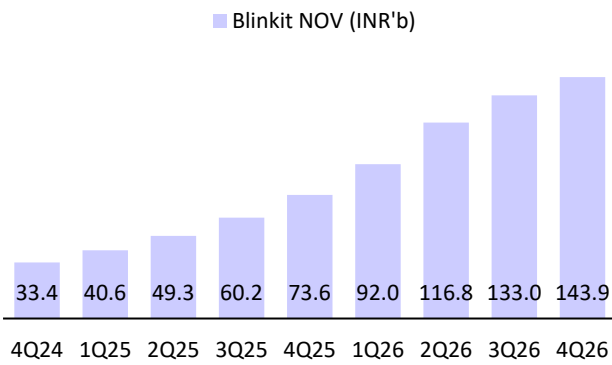


**Exhibit 6: Contribution margin contracted 20bp QoQ**



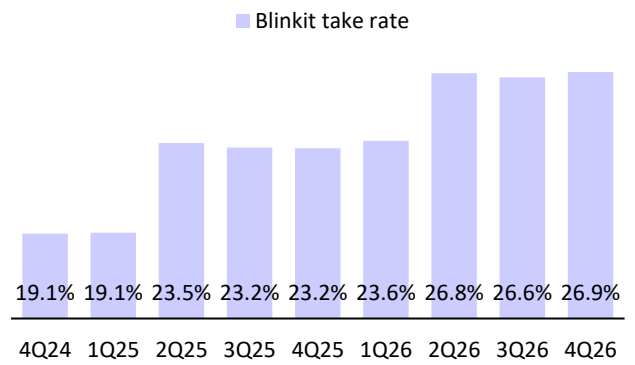
**Blinkit**

**Exhibit 7: NOV saw modest growth of 8% QoQ**



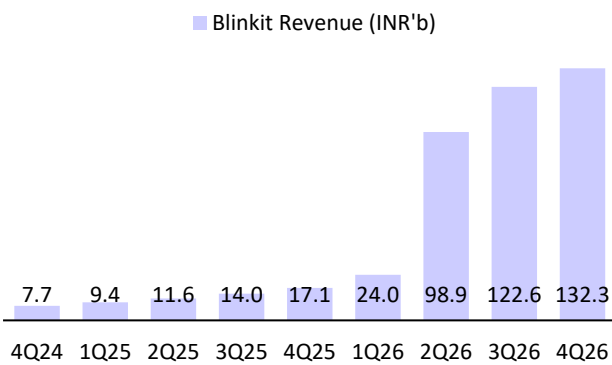
Source: MOFSL, Company

**Exhibit 8: Gross margin expanded 30bp QoQ**



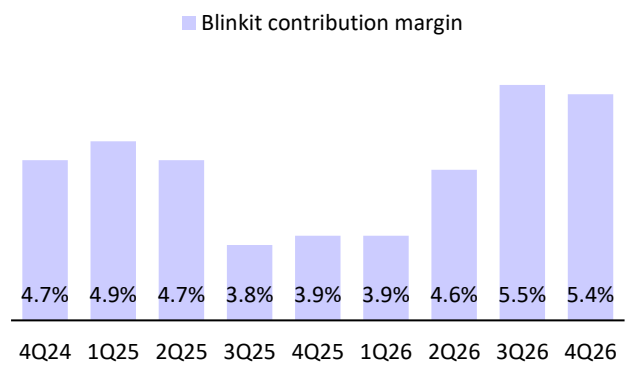
Source: MOFSL, Company

**Exhibit 9: Blinkit revenue grew to INR132.3b in 4Q**



Source: MOFSL, Company

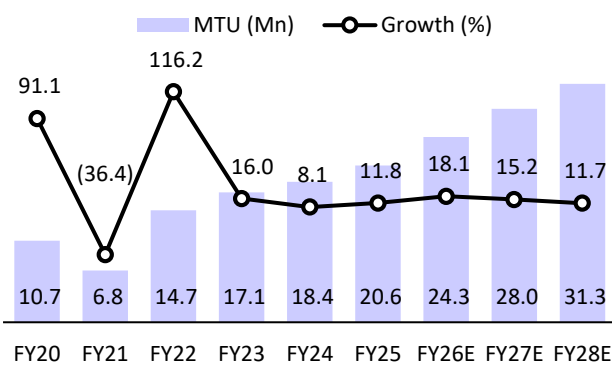
**Exhibit 10: Blinkit's contribution margin contracted 10bp**



Source: MOFSL, Company

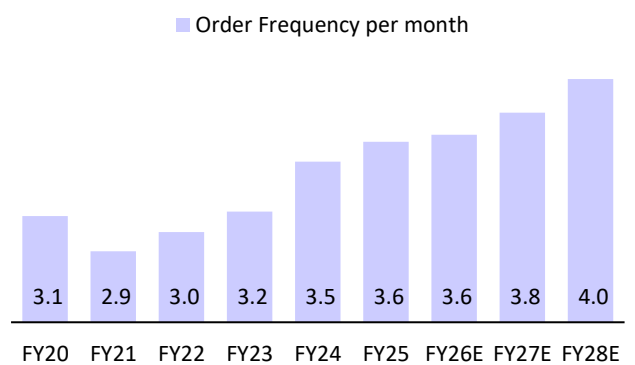
**Our estimates**

**Exhibit 11: Expect double-digit growth in FD MTU**



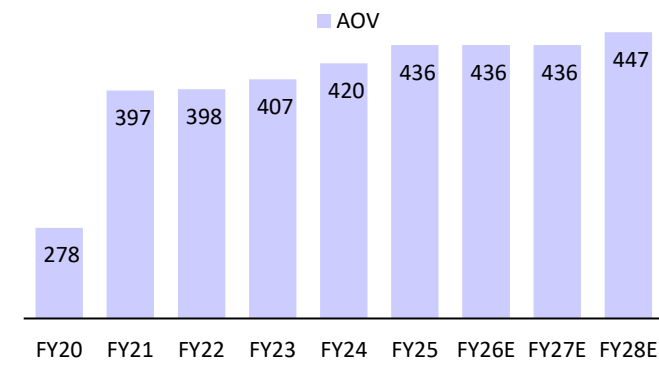
Source: MOFSL, Company

**Exhibit 12: Order frequency to remain stable in FY26**



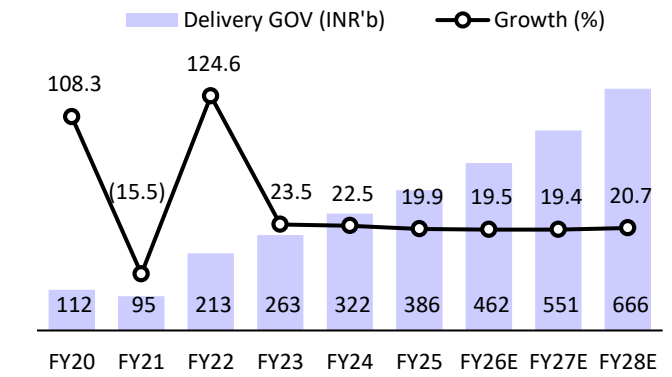
Source: MOFSL, Company

**Exhibit 13: AOV to grow steadily**



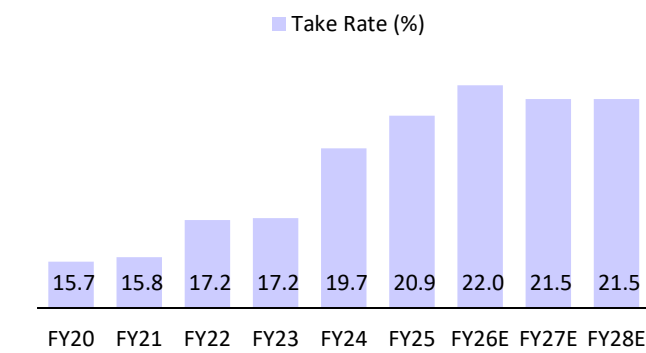
Source: MOFSL, Company

**Exhibit 14: Strong GOV growth**



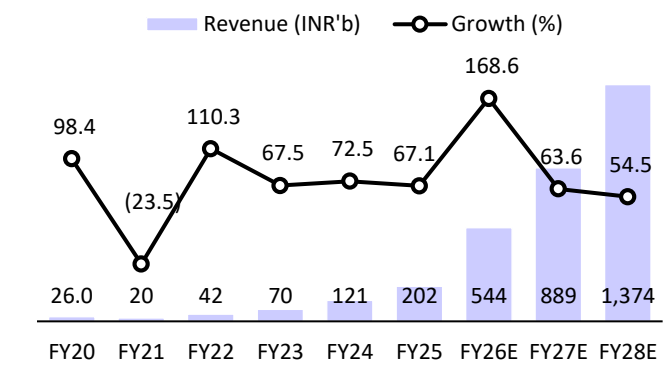
Source: MOFSL, Company

**Exhibit 15: Take rates likely to be stable**



Source: MOFSL, Company

**Exhibit 16: Est. revenue growth of 64%/55% in FY27E/FY28E**



Source: MOFSL, Company



## Key highlights from the management commentary

### Demand and growth outlook

- 4Q is seasonally the weakest quarter for quick commerce every year. Two structural factors contract QoQ growth in 4Q - fewer days vs 3Q and a lower share of long-tail categories post the festive period, which pulls down NAOV.
- Quick commerce impact on food delivery has now plateaued; food delivery frequency has been stable for several quarters, suggesting the two categories have settled into distinct use cases.
- From here, management expects to reach USD1b of Adjusted EBITDA by FY29. Back-calculation implies ~3-3.5% steady-state margin for QC.
- FD growth has been accelerating for three consecutive quarters after bottoming out in 1QFY26.
- Long-term expectation remains 20%+ YoY NOV growth, with margins in the 5-6% range.
- The company lowered MOV for Gold members to INR99 from INR 199 from 2QFY26 onwards, stepped up targeted activation for budget-conscious customers, and curated meals under INR 250. Declining NAOV is an intended consequence of this strategy.
- Revenue per order continues to improve, and operating cost efficiencies have kept pace — margins stable even as order mix shifts toward lower-value orders.
- Platform fee being increased, and that incremental revenue is being channeled to select price-sensitive customer cohorts in select geographies. Not a blanket discount — targeted approach.
- App opens have been trending higher over the last few quarters, signaling improving demand independent of their interventions.
- No meaningful impact from LPG shortage so far. When localised supply disruptions happen, demand typically redistributes across the platform rather than going away.
- On fuel prices — last mile cost would go up if prices rise significantly. In the last 12-18 months, the company was able to pass on increases to customers. Until a meaningful hike, this should be manageable.
- 216 net new stores added in the quarter, with total store count at 2,243 by the end of 4QFY26.
- FY23-FY26 NOV posted a 104% CAGR. Growth is moderating off a larger base. Over the next three years, NOV CAGR should be north of 60%, translating to >4x the current scale.
- Three growth levers — assortment expansion, geographic coverage, and demand densification. In top eight cities, primary lever is assortment. Beyond top eight, all three working simultaneously.
- Delhi NCR now offers ~80k SKUs vs ~50k+ in next seven cities and ~20k beyond top eight. Top eight cities have 80-90% pin code coverage vs less than 30% in cities beyond.
- Early experience in newer markets has been encouraging — store ramp-up is faster and profitability is comparable to mature markets despite lower NAOVs, driven by lower real estate and operating costs.

- Delhi NCR has roughly 2x the store density of the next seven cities and 8x vs cities beyond the next seven. That density followed strong customer adoption — flywheel is proven in Delhi NCR, early signs it's beginning in the next set of cities.
- More mature markets like Delhi NCR are already approaching 5-6% steady-state margin. Throughput per store keeps improving, customer retention remains strong even during elevated competition. These are structurally sound profits, not temporary.
- More confident than ever of getting to 5-6% margin guidance. Path may not be linear given multiple moving parts.
- NCR contribution margin in the 10-11% range.
- Fixed costs flat QoQ — continuing to spend on marketing for new customer acquisition. Seeing low CAC as competitors seem to have pulled back. Getting more new customers for the same marketing dollar.
- Store additions on track for 3,000 dark stores by March 2027.
- FY27 growth will not be 100% - more like 70%. Keeping flexibility to respond to market conditions; not closing the door on acceleration if opportunities arise.
- The company does not see competition remaining as intense over a three-year period.
- MTU saturation not a concern for the near term.
- Summer seasonality to drive growth in Q1FY27.
- Competitive activity has not changed meaningfully since the last quarter. Growing as fast as it can while adhering to healthy growth principles. Not opting for unhealthy growth.
- Customer retention not meaningfully impacted despite being more expensive than competition in some geographies.
- Inventory days - 2Q-3Q saw an increase due to a shift to the 1P model. 3Q to 4Q inventory days are fairly stable, around 90 days.
- Assortment expansion will drive higher wallet share even in top eight cities despite high pin code coverage — customer penetration within covered pin codes is still low.
- Not pursuing automation for its own sake. Directionally, automation increasing across warehouses but always evaluated on RoCE.
- Competitive intensity is fairly high pretty much everywhere - different players aggressive in different markets.
- Platform fee being increased and that incremental revenue is being channeled to select price-sensitive customer cohorts in select geographies.
- Ad monetization in QC is almost entirely brands that sell on the Blinkit platform. Non-paid or off-platform brand ads are insignificant.
- Restaurant supply revenue growth at 37% YoY (LFL). Revenue decline on reported basis due to 1P shift in quick commerce reducing inter-segment flows.
- Included in the USD1b EBITDA target alongside all other businesses — will be smallest contributor but still meaningful.
- Over the next three years, Hyperpure could reach USD1b in topline with 4-5% Adjusted EBITDA margin (~USD50m or ~INR4.5b annual profit).
- District is an inherently lumpy business — 3Q is events-heavy, 1Q is IPL-heavy, movies NOV depends on the release calendar. QoQ swings are large and not indicative of underlying momentum.

- Guided USD3b NOV and USD150m Adjusted EBITDA by FY30, implying ~30%+ YoY growth from here. Remains confident despite INR depreciation since guidance was given.
- Concert cancellations due to geopolitical situation (artists not coming to India) will not impact the overall growth path — events is just one part of a multi-category business now.

### Valuation and view

- Eternal's FD business is stable, and Blinkit offers a generational opportunity to participate in the disruption of industries such as retail, grocery, and e-commerce. We largely keep our estimates unchanged. While QC growth is moderating to ~70% in FY27, we see this as a normalization with improving unit economics and a clearer path to profitability (USD1b EBITDA by FY29). We factor in gradual margin expansion led by store maturity and operating leverage. Eternal should report a PAT margin of 2.4%/3.0% in FY27/28E. Our TP of INR340 implies a 34% upside from the current level. We reiterate our BUY rating on the stock.

### Exhibit 17: Summary of our revised estimates

	Revised estimates		Earlier estimates		Change (%/bp)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue (INR m)	8,89,226	13,73,720	8,92,315	13,75,556	-0.3%	-0.1%
EBITDA (INR m)	34,061	63,583	33,140	65,041	2.8%	-2.2%
EBITDA Margin	3.8	4.6	3.7	4.7	12bp	-10bp
PAT	21,559	41,352	21,240	40,715	1.5%	1.6%
PAT Margin	2.4	3.0	2.4	3.0	4bp	5bp
EPS	2.36	4.53	2.33	4.5	1.5%	1.6%

Source: MOFSL

### Exhibit 18: QC's DCF assumptions

#### DCF Assumptions & Valuation

#### Quick Commerce

Order growth (FY26-37)	27.1%
NOV growth (FY26-37)	27.3%

\*Assumed ANOV at INR537 to remain constant

Source: MOFSL

### Exhibit 19: SoTP-based TP at INR340

Assumptions and Valuation	Food Delivery	Q-commerce (DCF)	Other businesses	Cash	Total
<b>Valuation methodology</b>	Valued at EV/EBITDA multiple	DCF	Ascribing ~USD1bn value to Hyperpure, Going Out, and any other residual business		
<b>WACC</b>	-	12.0%	-		
<b>Terminal Growth</b>	-	4.5%	-		
<b>EV/EBITDA multiple</b>	35x	-	-		
<b>EV (INR m)</b>	9,95,896	14,87,158	94,000	1,79,720	
<b>Contribution (INR rounded)</b>	<b>122</b>	<b>182</b>	<b>12</b>	<b>22</b>	<b>340</b>

Source: MOFSL

## Financials and valuations

Revenue Model							(INR Mn)	
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	
MTU (Mn)	14.7	17.1	18.4	20.6	24.3	28.0	31.3	
Order Frequency	3.0	3.2	3.5	3.6	3.6	3.8	4.0	
Orders/ Month	44.7	54.0	63.9	73.9	88.2	105.4	124.0	
Orders/ Year	537	648	766	886	1,059	1,264	1,488	
AOV	398	407	420	436	436	436	447	
<b>Delivery GOV</b>	<b>2,13,565</b>	<b>2,63,381</b>	<b>3,22,039</b>	<b>3,86,430</b>	<b>4,61,631</b>	<b>5,51,306</b>	<b>6,65,310</b>	
Take Rate (%)	17.2	17.2	19.7	20.9	22.0	21.5	21.5	
<b>Delivery Revenue</b>	<b>36,645</b>	<b>45,381</b>	<b>63,572</b>	<b>80,796</b>	<b>1,01,582</b>	<b>1,18,531</b>	<b>1,43,042</b>	
Blinkit Revenue	0	8,058	23,020	52,060	3,77,790	7,12,902	11,64,760	
Hyperpure revenue	5,376	15,061	31,720	61,960	53,660	41,627	45,948	
Others	-97	2,294	2,828	7,614	10,608	16,166	19,970	
<b>Revenue</b>	<b>41,924</b>	<b>70,794</b>	<b>1,21,140</b>	<b>2,02,430</b>	<b>5,43,640</b>	<b>8,89,226</b>	<b>13,73,720</b>	

Income statement							(INR Mn)	
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	
<b>Sales</b>	<b>41,924</b>	<b>70,794</b>	<b>1,21,140</b>	<b>2,02,430</b>	<b>5,43,640</b>	<b>8,89,226</b>	<b>13,73,720</b>	
Change (%)	110.3	68.9	71.1	67.1	168.6	63.6	54.5	
Inventory of traded goods	5,246	13,952	28,820	55,650	3,01,670	6,41,612	10,48,284	
Other direct expenses	-14,125	2,173	19,990	38,340	1,27,060	2,20,520	3,56,279	
<b>Gross Profit</b>	<b>2,206</b>	<b>16,823</b>	<b>36,580</b>	<b>63,920</b>	<b>1,27,060</b>	<b>2,20,520</b>	<b>3,56,279</b>	
% of Net Sales	5.3	23.8	30.2	31.6	23.4	24.8	25.9	
Other Expenses	20,714	28,936	36,160	57,544	1,14,980	1,86,459	2,92,697	
<b>EBITDA</b>	<b>-18,508</b>	<b>-12,113</b>	<b>420</b>	<b>6,376</b>	<b>12,080</b>	<b>34,061</b>	<b>63,583</b>	
% of Net Sales	-44.1	-17.1	0.3	3.1	2.2	3.8	4.6	
Depreciation	1,503	4,369	5,260	8,630	15,970	13,338	20,606	
<b>EBIT</b>	<b>-20,011</b>	<b>-16,482</b>	<b>-4,840</b>	<b>-2,254</b>	<b>-3,890</b>	<b>20,723</b>	<b>42,977</b>	
% of Net Sales	-47.7	-23.3	-4.0	-1.1	-0.7	2.3	3.1	
Other Income (net)	4,829	6,328	7,750	9,230	10,040	7,200	10,000	
<b>PBT</b>	<b>-15,182</b>	<b>-10,154</b>	<b>2,910</b>	<b>6,976</b>	<b>6,150</b>	<b>27,923</b>	<b>52,977</b>	
Tax	20	-436	-600	1,700	2,490	6,364	11,625	
Rate (%)	-0.1	4.3	-20.6	24.4	40.5	22.8	21.9	
<b>PAT</b>	<b>-15,202</b>	<b>-9,718</b>	<b>3,510</b>	<b>5,276</b>	<b>3,660</b>	<b>21,559</b>	<b>41,352</b>	
Extraordinary gains/loss	2,974	1	0	0	0	0	0	
<b>Adjusted PAT</b>	<b>-12,228</b>	<b>-9,717</b>	<b>3,510</b>	<b>5,276</b>	<b>3,660</b>	<b>21,559</b>	<b>41,352</b>	
Minority Interest	3	-3	0	0	0	0	0	
<b>Reported PAT</b>	<b>-12,225</b>	<b>-9,720</b>	<b>3,510</b>	<b>5,276</b>	<b>3,660</b>	<b>21,559</b>	<b>41,352</b>	
Change (%)	NA	NA	NA	NA	NA	NA	NA	

Balance Sheet							(INR Mn)	
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	
Share capital	7,643	8,364	8,680	9,070	9,190	9,190	9,190	
Reserves	1,57,412	1,86,234	1,95,450	2,94,100	3,00,610	3,22,169	3,63,521	
<b>Net Worth</b>	<b>1,65,055</b>	<b>1,94,598</b>	<b>2,04,130</b>	<b>3,03,170</b>	<b>3,09,800</b>	<b>3,31,359</b>	<b>3,72,711</b>	
Minority Interest & Others	-66	-66	-70	-70	-70	-70	-70	
Loans	0	58	0	0	0	0	0	
<b>Capital Employed</b>	<b>1,64,989</b>	<b>1,94,590</b>	<b>2,04,060</b>	<b>3,03,100</b>	<b>3,09,730</b>	<b>3,31,289</b>	<b>3,72,641</b>	
<b>Net Block</b>	<b>1,157</b>	<b>6,432</b>	<b>9,950</b>	<b>29,340</b>	<b>64,630</b>	<b>86,861</b>	<b>1,21,204</b>	
Intangibles	12,892	57,071	54,710	66,490	63,480	67,926	74,795	
Other LT assets	83,771	44,174	1,14,320	1,43,390	1,22,250	1,28,250	1,37,250	
<b>Curr. Assets</b>	<b>75,450</b>	<b>1,08,310</b>	<b>54,580</b>	<b>1,17,010</b>	<b>1,57,000</b>	<b>1,79,010</b>	<b>2,03,335</b>	
Debtors	1,599	4,569	7,940	19,460	17,640	38,980	60,218	
Cash & Bank Balance	3,923	2,181	3,090	6,660	9,960	10,630	13,717	
Investments	28,149	52,837	17,020	52,200	56,180	56,180	56,180	
Other Current Assets	41,779	48,723	26,530	38,690	73,220	73,220	73,220	
<b>Current Liab. &amp; Prov</b>	<b>8,281</b>	<b>21,397</b>	<b>29,500</b>	<b>53,130</b>	<b>97,630</b>	<b>1,30,756</b>	<b>1,63,940</b>	
<b>Net Current Assets</b>	<b>67,169</b>	<b>86,913</b>	<b>25,080</b>	<b>63,880</b>	<b>59,370</b>	<b>48,254</b>	<b>39,394</b>	
<b>Application of Funds</b>	<b>1,64,989</b>	<b>1,94,590</b>	<b>2,04,060</b>	<b>3,03,100</b>	<b>3,09,730</b>	<b>3,31,291</b>	<b>3,72,643</b>	

E: MOFSL Estimates

## Financials and valuations

<b>Ratios</b>							
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Basic (INR)</b>							
<b>EPS</b>	<b>-1.7</b>	<b>-1.2</b>	<b>0.4</b>	<b>0.6</b>	<b>0.4</b>	<b>2.4</b>	<b>4.5</b>
Cash EPS	-1.5	-0.7	1.0	1.6	2.2	3.8	6.8
Book Value	22.6	24.1	23.7	33.8	34.0	36.3	40.9
DPS	0.0	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	0.0
<b>Valuation (x)</b>							
P/E	NA	NA	NA	NA	NA	NA	NA
Cash P/E	NA	NA	NA	NA	NA	NA	NA
EV/EBITDA	NA	NA	NA	NA	NA	NA	NA
EV/Sales	44.0	28.8	18.0	11.2	4.2	2.6	1.7
Price/Book Value	11.2	10.5	10.7	7.5	7.4	7.0	6.2
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Profitability Ratios (%)</b>							
RoE	(9.9)	(5.4)	1.8	2.1	1.2	6.7	11.7
RoCE	(16.2)	(8.6)	(2.8)	(0.6)	(0.7)	4.4	8.5
<b>Turnover Ratios</b>							
Debtors (Days)	14	24	24	35	12	16	16
Fixed Asset Turnover (x)	36.2	11.0	12.2	6.9	8.4	10.2	11.3
<b>Cash Flow Statement</b>						<b>(INR Mn)</b>	
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
CF from Operations	-9,413	-6,681	5,280	14,010	18,600	27,798	52,058
Cash for Working Capital	2,483	-1,759	1,180	-10,930	-12,280	11,786	11,946
<b>Net Operating CF</b>	<b>-6,930</b>	<b>-8,440</b>	<b>6,460</b>	<b>3,080</b>	<b>6,320</b>	<b>39,584</b>	<b>64,004</b>
Net Purchase of FA	-572	-1,014	-2,020	-9,310	-17,460	-40,015	-61,817
<b>Free Cash Flow</b>	<b>-7,502</b>	<b>-9,454</b>	<b>4,440</b>	<b>-6,230</b>	<b>-11,140</b>	<b>-431</b>	<b>2,187</b>
Net Purchase of Invest.	-78,806	5,587	-1,450	-70,620	22,820	4,000	3,400
<b>Net Cash from Invest.</b>	<b>-79,378</b>	<b>4,573</b>	<b>-3,470</b>	<b>-79,930</b>	<b>5,360</b>	<b>-36,015</b>	<b>-58,417</b>
Proc. from equity issues	90,000	40	230	85,010	0	-100	-100
Proceeds from LTB/STB	-13	-231	-400	0	0	0	0
Others	-2,489	-1,083	-1,900	-4,590	-8,420	-2,800	-2,400
Dividend Payments	0	0	0	0	0	0	0
<b>Cash Flow from Fin.</b>	<b>87,498</b>	<b>-1,274</b>	<b>-2,070</b>	<b>80,420</b>	<b>-8,420</b>	<b>-2,900</b>	<b>-2,500</b>
<b>Net Cash Flow</b>	<b>1,190</b>	<b>-5,141</b>	<b>920</b>	<b>3,570</b>	<b>3,260</b>	<b>669</b>	<b>3,087</b>
<b>Opening Cash Bal.</b>	<b>3,065</b>	<b>3,923</b>	<b>2,181</b>	<b>3,091</b>	<b>6,661</b>	<b>9,961</b>	<b>10,630</b>
Forex differences	-332	3,399	-10	0	40	0	0
Add: Net Cash	1,190	-5,141	920	3,570	3,260	669	3,087
<b>Closing Cash Bal.</b>	<b>3,923</b>	<b>2,181</b>	<b>3,091</b>	<b>6,661</b>	<b>9,961</b>	<b>10,630</b>	<b>13,717</b>

E: MOFSL Estimates

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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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