

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	SWIGGY IN
Equity Shares (m)	2760
M.Cap.(INRb)/(USDb)	774.3 / 8.2
52-Week Range (INR)	474 / 256
1, 6, 12 Rel. Per (%)	0/-25/-11
12M Avg Val (INR M)	5356

### Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
GOV	345.9	415.7	496.7
Net Sales	230.5	284.9	336.8
Change (%)	51.4	23.6	18.2
EBITDA	-32.3	-22.6	-6.0
EBITDA margin (%)	-14.0	-7.9	-1.8
Adj. PAT	-41.5	-29.6	-14.4
PAT margin (%)	-18.0	-10.4	-4.3
RoE (%)	-29.08	-17.11	-9.15
RoCE (%)	-27.81	-16.85	-10.01
EPS	-16.27	-11.59	-5.64
EV/ Sales	2.9	2.4	2.0
Price/ Book	3.7	4.2	4.5

### Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	0.0	0.0	0.0
DII	25.4	22.5	9.3
FII	20.2	22.0	4.9
Others	54.4	55.5	85.8

FII includes depository receipts

**CMP: INR281** **TP: INR320 (+14%)** **Buy**

## QC intensity takes a toll

### Slower MTU addition and limited EBITDA visibility a concern

- Swiggy reported 4QFY26 net revenue of INR63.8b (+3.8% /+44.7% QoQ/YoY) vs our estimate of INR63b. The food delivery (FD) business's GOV grew 22.6% YoY, whereas the contribution margin (CM) expanded 20bp QoQ to 7.8%. FD's adj. EBITDA as a % of GOV margin expanded 30bp QoQ to 3.3% vs. our est. of 3.4%.
- Instamart's GOV was INR78.8b (up 68.8% YoY) vs. our estimate of INR83.9b. Instamart reported a contribution margin of -1.8% (-2.5% in 3Q). Adjusted EBITDA as a % of GOV was -10.9% (-11.4% in 3Q) vs. our estimate of -9.9%.
- Overall, Swiggy's net loss decreased 26% YoY to INR8b.
- For FY26, its revenue/adj. EBITDA loss grew 51.4%/50.0% YoY. For 1QFY27, we expect its revenue to grow 35.1%, while the adjusted EBITDA loss is likely to decline 53% YoY. We value the FD business at 30x FY28E EV/EBITDA, 1x FY28E EV/sales for out-of-home, platform, and supply chain business and QC using DCF. **We revise our TP to INR320**, implying an upside of 14%.

### Our view: Peer gap widens in QC

- Food delivery on track; new initiatives scaling well:** Food delivery GOV grew ~23% YoY in 4QFY26, ahead of the guided 18-20% range. Growth continues to be driven by Bolt, 99-Store, and One BLCK, now accounting for ~25% of platform volumes. FD adj. EBITDA margin reached a lifetime high of ~3.3% of GOV, and **management maintained its medium-term margin guidance of ~5% of GOV**, driven by ad monetization and delivery cost efficiencies via order density gains. We build in FD GOV growth of ~20.2%/19.5% for FY27/28E.
- However, a miss on QC growth will be a bigger concern:** Instamart NOV growth slowed to ~3.6% QoQ in 4QFY26, versus ~11.4%/17.5% QoQ in 3QFY26/2QFY26 in the previous two quarters. **Management indicated this slowdown was partly deliberate, with the company actively churning low-AOV and low-frequency users to protect** contribution margins. While this has materially improved unit economics (CM expanded to -1.8%, up 70bp QoQ), the tradeoff is visible in slower MTU additions and softer order growth. We expect Instamart NOV growth of 38%/40% for FY27/28.
- MTU addition continues to decelerate; remains a concern as competition heats up:** MTU net additions remained subdued at ~0.5m in 4Q, despite elevated marketing spends and rapid expansion in dark store infrastructure over the last two years. While management expects this to reverse in the next couple of quarters, a deceleration in MTU for the fourth straight quarter is a key concern.
- CM breakeven, once reached, could lead to acceleration in growth; however, limited clarity on EBITDA breakeven:** Management reiterated contribution margin breakeven by 1QFY27. While mature stores are already **operating at ~3-5% contribution margin**, visibility on consolidated EBITDA profitability still remains limited. We estimate Instamart EBITDA margins at **-6.9%/-3.3% for FY27/28**.

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

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- At the current exit rates, and accounting for management guidance of MTU churn over the next couple of quarters, **we expect Swiggy's NOV to expand at ~40% CAGR over the next couple of years, slower than the market leader.** This, coupled with limited visibility on the EBITDA breakeven trajectory, could mean range-bound returns for the stock.
- **We had anchored our BUY call on three expectations:** A dominant food delivery franchise with proven record of MTU addition and brand recall should be able to cross-sell groceries on the platform; improving utilization rates for dark stores should drive margin recovery; and attractive valuations. However, MTU additions have slowed materially and dark store utilization improvement is tracking slower than expected. While valuations remain cheap, a clearer path to QC profitability is critical.

#### Valuation and view

- We pare our FY27/FY28 estimates to account for slower QC growth and delayed profitability improvement amid elevated competitive intensity. While food delivery execution remains steady with expanding margins, slower MTU additions and softer dark store utilization in Instamart remain key monitorables.
- We continue to believe Swiggy's food delivery franchise and brand recall provide long-term strategic value; however, a clear path toward QC EBITDA profitability is critical for a meaningful re-rating. We value the FD business at **30x FY28E EV/EBITDA, 1x FY28E EV/sales for out-of-home, platform, and supply chain business, and QC using DCF.** We revise our TP to INR320, implying an upside of 14%.

#### FD GOV growth in line with our estimates and miss on Instamart NOV growth and adj. EBITDA margin

- Swiggy reported 4QFY26 net revenue of INR63.8b (+3.8%/+44.7% QoQ /YoY). vs our estimate of INR 63b.
- Food delivery GOV stood at INR90b (up 0.5%/22.6% QoQ/YoY) vs our estimate of INR 89.1b.
- Instamart GOV came in at INR78.8b (up 68.8% YoY) vs our estimate of INR83.9b. Dark stores were rolled out with seven new active Dark stores in 4Q.
- Instamart NOV came in at INR56.7b (up 3.6% QoQ), below our estimate of INR58.7b (+7.3% QoQ).
- Instamart reported a contribution margin of -1.8% (-2.5% in 3Q) vs. our estimate of -1.6%.
- For food delivery, adjusted EBITDA as a % of GOV margin was up 30bp QoQ at 3.3% vs our estimate of 3.4%.
- Instamart adjusted EBITDA as a % of GOV was -10.9% (-11.4% in 3Q) vs. our estimate of -9.9%.
- Consol. Adj. EBITDA came in at negative INR65.2b.
- Swiggy reported a net loss of INR8b (est. INR9.8b), a decline of 26% YoY.

### Key highlights from the management commentary

- **FD:** Food delivery GOV grew ~23% YoY to ~INR 90b in 4QFY26, ahead of the guided 18–20% range; sequential growth was modest at ~0.5% QoQ.
- FD margin expansion was driven by ad-led take-rate expansion, delivery cost efficiency via order density gains, and shift from discount-led to utility-led consumer proposition.
- Growth was driven by a ‘selection-speed-affordability’ framework with targeted product launches across convenience (Bolt, One BLCK), health (Eat Right), workplace (Desk Eats), and transit (Food on Train) segments.
- Swiggy One subscriber base expansion reduced average delivery fees, offset effectively via platform fee architecture, keeping total cost of service on a declining trend.
- **QC:** QC’s NOV-to-GOV ratio improved ~330bp YoY to ~72%, driven by reduced consumer incentives and elimination of a low-AOV order mix.
- Quarterly order volume growth improved to ~8.2% QoQ in 4Q vs. ~5.5% in 3Q (adjusted for the number of days), despite the rollback of the no-fee campaign in Jan’26.
- Management deliberately churned low-AOV, low-frequency users, halving their share in the order mix over the past year to protect contribution margin integrity.
- Store count grew 2.2x from 523 to 1,143 over two years; dark store footprint expanded 3.2x to ~4.8m sq ft, creating significant headroom for growth without near-term store additions.

### Valuation and view

- We pare our FY27/FY28 estimates to account for slower quick commerce growth and delayed profitability improvement amid elevated competitive intensity. While food delivery execution remains steady with expanding margins, slower MTU additions and softer dark store utilization in Instamart remain key monitorables.
- We continue to believe Swiggy’s food delivery franchise and brand recall provide long-term strategic value; however, a clear path toward QC EBITDA profitability is critical for a meaningful re-rating. We value the FD business at **30x FY28E EV/EBITDA, 1x FY28E EV/sales for out-of-home, platform, and supply chain business and QC using DCF. We revise our TP to INR320**, implying an upside of 14%.

## Consolidated - Quarterly Earnings Model

(INR m)

Y/E march	FY25				FY26				FY25	FY26	Estimate 4QFY26	Var. (% / bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Revenue (net of delivery)</b>	<b>32,222</b>	<b>36,015</b>	<b>39,931</b>	<b>44,100</b>	<b>49,620</b>	<b>55,610</b>	<b>61,480</b>	<b>63,830</b>	<b>1,52,268</b>	<b>2,30,540</b>	<b>62,560</b>	<b>2.0</b>
YoY Change (%)	34.8	30.3	31.0	44.8	54.0	54.4	54.0	44.7	35.4	51.4	41.9	290bp
Inventory of traded goods	11,954	13,874	15,650	18,538	20,640	23,420	27,460	29,150	60,015	1,00,670	28,970	0.6
Employee Expenses	5,892	6,073	6,568	6,956	6,860	6,900	6,730	6,670	25,489	27,160	7,330	-9.0
Delivery expenses	10,460	10,949	11,269	11,614	13,130	14,260	15,330	15,770	44,292	58,490	18,060	-12.7
<b>Gross Profit</b>	<b>3,916</b>	<b>5,119</b>	<b>6,444</b>	<b>6,992</b>	<b>8,990</b>	<b>11,030</b>	<b>11,960</b>	<b>12,240</b>	<b>22,472</b>	<b>44,220</b>	<b>8,200</b>	<b>49.3</b>
Margins (%)	12.2	14.2	16.1	15.9	18.1	19.8	19.5	19.2	14.8	19.2	13	610bp
Advertisement and sales promotion	4,454	5,371	7,515	9,777	10,360	10,390	11,080	10,240	27,117	42,070	10,260	-0.2
Others	4,905	5,290	6,185	6,833	8,160	8,620	8,700	8,970	23,213	34,450	5,703	57.3
<b>EBITDA</b>	<b>-5,442</b>	<b>-5,542</b>	<b>-7,257</b>	<b>-9,618</b>	<b>-9,530</b>	<b>-7,980</b>	<b>-7,820</b>	<b>-6,970</b>	<b>-27,858</b>	<b>-32,300</b>	<b>-7,763</b>	<b>NA</b>
Margins (%)	-16.9	-15.4	-18.2	-21.8	-19.2	-14.3	-12.7	-10.9	-18.3	-14.0	-12.4	150bp
Depreciation	1,217	1,309	1,540	2,057	2,880	3,040	3,130	3,120	6,123	12,170	2,502	24.7
Interest	198	231	256	322	410	480	550	560	1,006	2,000	450	24.4
Other Income	879	848	1,028	1,207	870	590	960	2,660	3,962	5,080	960	177.1
<b>PBT before EO expense</b>	<b>-5,978</b>	<b>-6,233</b>	<b>-8,024</b>	<b>-10,790</b>	<b>-11,950</b>	<b>-10,910</b>	<b>-10,540</b>	<b>-7,990</b>	<b>-31,025</b>	<b>-41,390</b>	<b>-9,755</b>	<b>NA</b>
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
<b>Adj PAT</b>	<b>-5,978</b>	<b>-6,233</b>	<b>-8,024</b>	<b>-10,790</b>	<b>-11,950</b>	<b>-10,910</b>	<b>-10,540</b>	<b>-7,990</b>	<b>-31,025</b>	<b>-41,390</b>	<b>-9,755</b>	<b>NA</b>
Extra-Ord expense	132	21	-35	0	0	0	100	0	118	100	0	
MI & Profit/Loss of Asso. Cos.	1	1	1	22	10	10	10	10	26	40	0	
<b>Reported PAT</b>	<b>-6,111</b>	<b>-6,255</b>	<b>-7,991</b>	<b>-10,812</b>	<b>-11,960</b>	<b>-10,920</b>	<b>-10,650</b>	<b>-8,000</b>	<b>-31,169</b>	<b>-41,530</b>	<b>-9,755</b>	<b>NA</b>
YoY Change (%)	NA	NA	NA	NA	NA	NA	NA	NA	33%	33%	NA	NA
Margins (%)	-19.0	-17.4	-20.0	-24.5	-24.1	-19.6	-17.3	-12.5	-20.5	-18.0	-15.6	NA

## Exhibit 1: Key performance indicators – FD business

Particulars	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Avg MTU (m)	15.1	16.3	17.2	18.1	18.3
Avg. MT Restaurant Partners (m)	0.25	0.26	0.26	0.27	0.28
GOV (INR m)	73,470	80,860	85,420	89,590	90,050
GOV/MTU	4,866	4,961	4,966	4,950	4,921

Source: Company, MOFSL

## Exhibit 2: Key performance indicators – QC business

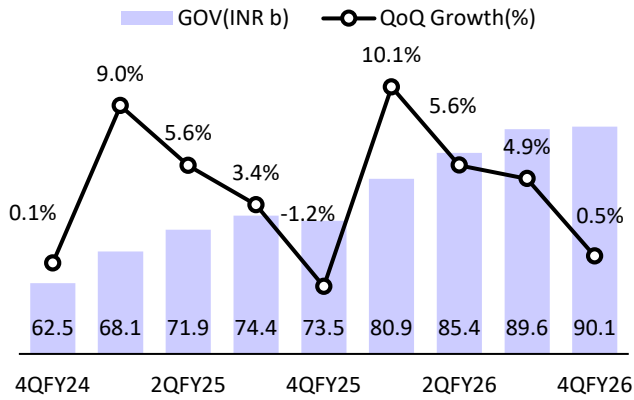
Particulars	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Orders (m)	46.7	56.6	70.2	79.4	78.8
AOV	19.5%	21.1%	24.2%	13.0%	-0.7%
Avg. MTU (m)	101.0%	107.6%	107.6%	103.2%	68.8%
Active Dark Stores	7,330	8,590	10,380	10,520	10,900
Orders/Dark store/Day	-5.6	-4.6	-2.6	-2.5	-1.8
Active Dark Store Area ( m Sq ft)	-18.0	-15.8	-12.1	-11.4	-10.9

Source: Company, MOFSL

## Story in charts

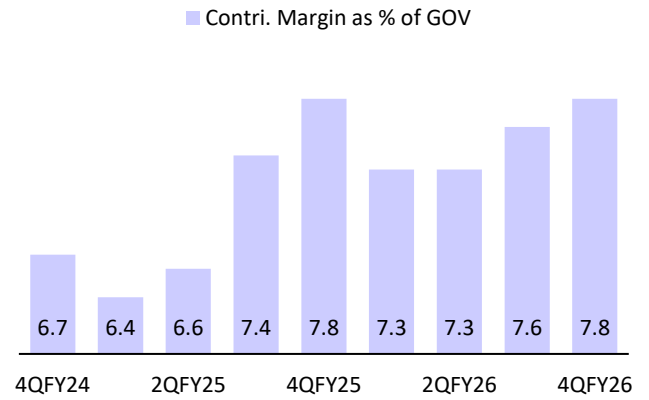
### Food Delivery

**Exhibit 3: FD GOV was up 0.5% QoQ/22.6% YoY**



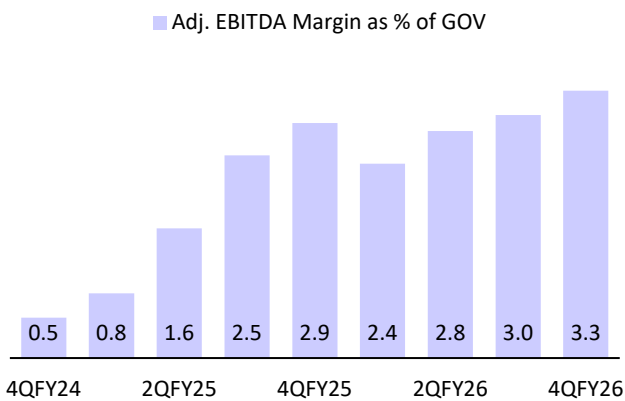
Source: MOFSL, Company

**Exhibit 4: CM was up 20bp QoQ to 7.8%**



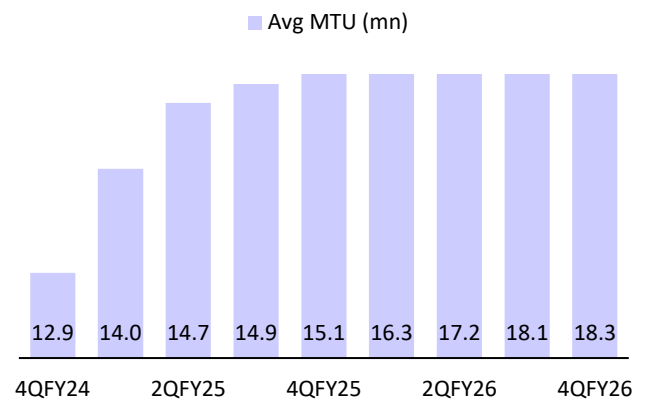
Source: MOFSL, Company

**Exhibit 5: Adj. EBITDA margin expanded 30bp**



Source: MOFSL, Company

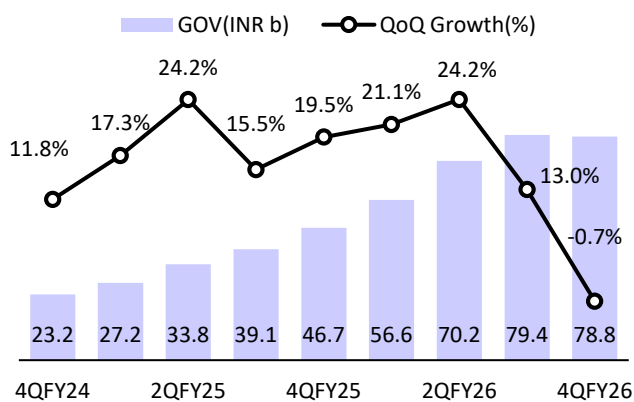
**Exhibit 6: Avg. MTU growing sequentially**



Source: MOFSL, Company

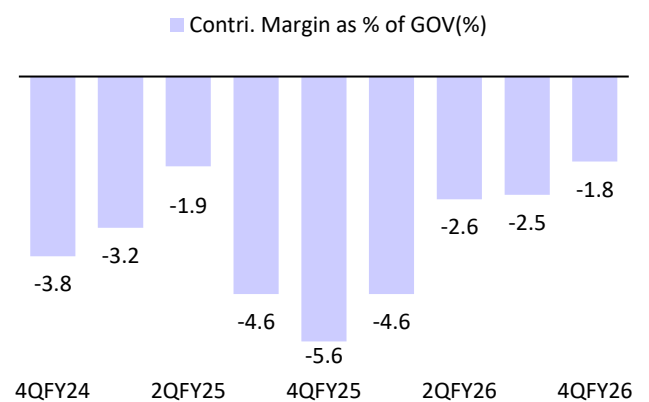
### Instamart

**Exhibit 7: QC GOV grew just 69% YoY, facing irrational competition**



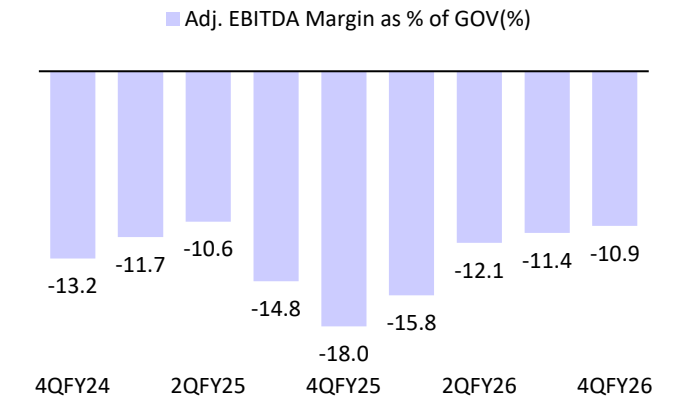
Source: MOFSL, Company

**Exhibit 8: CM expanded 7bp QoQ as gains on op. leverage reinvested in lower consumer-side monetization**



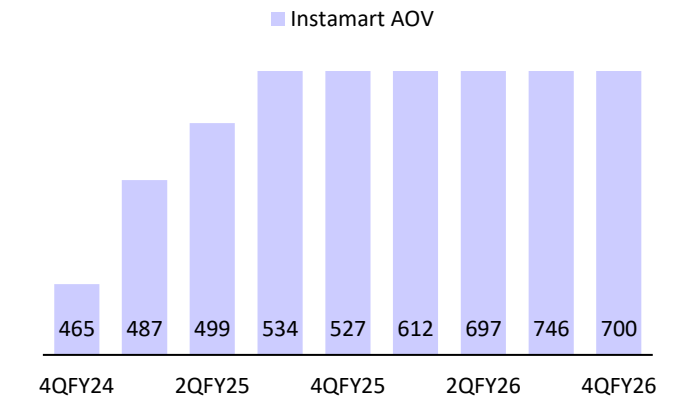
Source: MOFSL, Company

**Exhibit 9: Adj. EBITDA margin below our estimates of -9.9%**



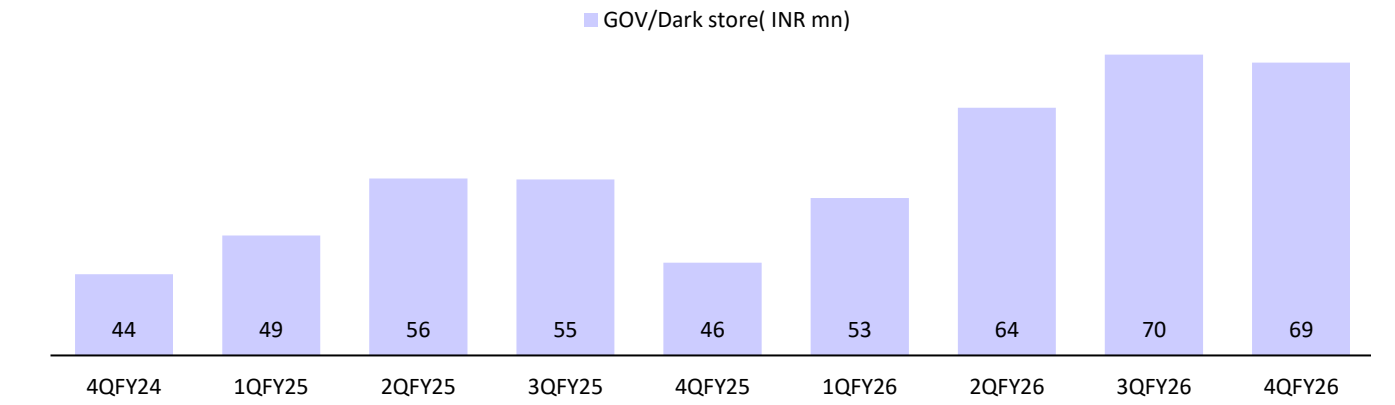
Source: MOFSL, Company

**Exhibit 10: Instamart's AOV up 33% YoY**



Source: MOFSL, Company

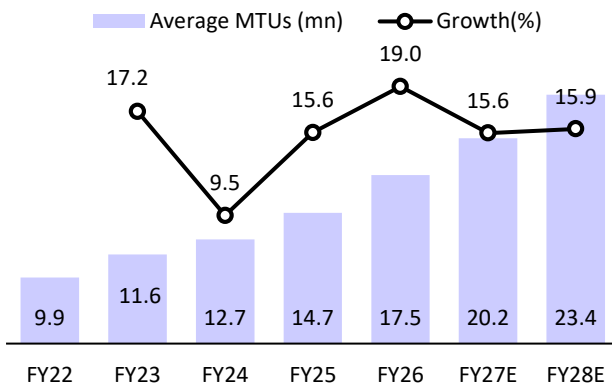
**Exhibit 11: With Swiggy slowing its pace of dark store expansion, existing stores are witnessing steady improvement in AOV and throughput, supporting higher GOV per dark store**



Source: Company, MOFSL

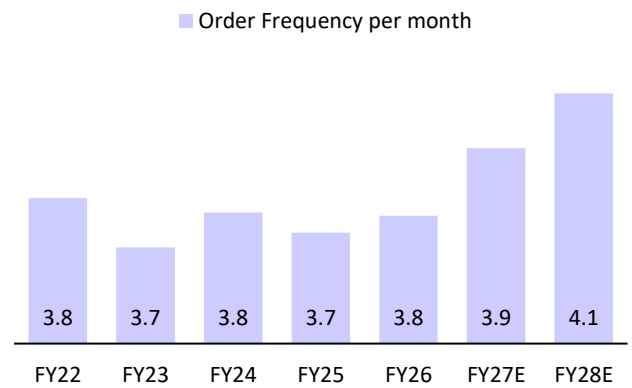
## What do we expect – our estimates

**Exhibit 12: Expect MTUs to grow in the low double digits**



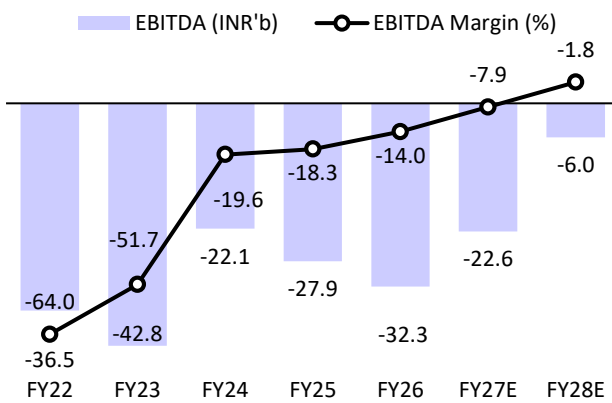
Source: MOFSL, Company

**Exhibit 13: Order frequency to grow steadily**



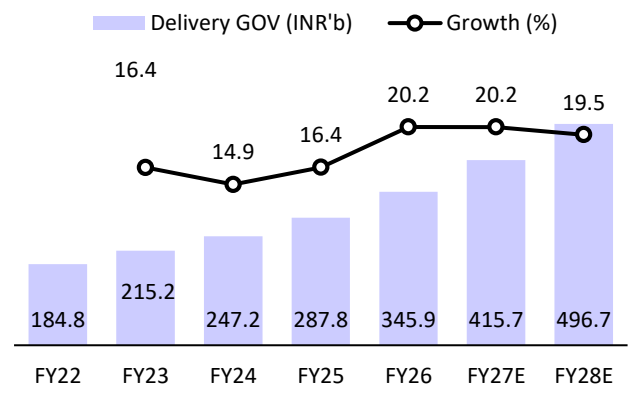
Source: MOFSL, Company

**Exhibit 14: Expect the EBITDA loss margin to contract to a low single digit**



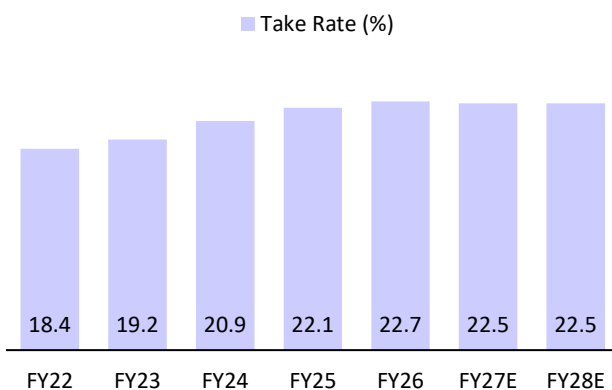
Source: MOFSL, Company

**Exhibit 15: FD GOV growth to remain in mid-teens**



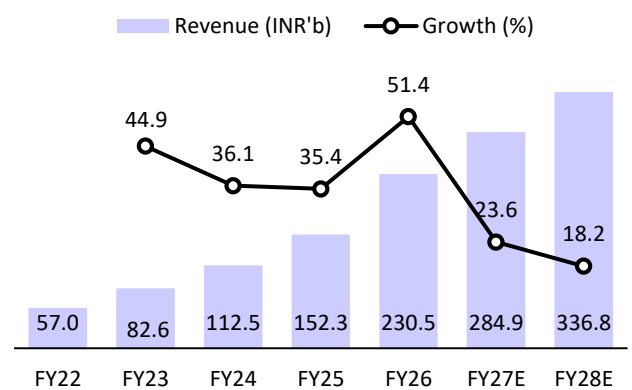
Source: MOFSL, Company

**Exhibit 16: Expect take rates to remain steady**



Source: MOFSL, Company

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



Source: MOFSL, Company



## Key highlights from the management commentary

### Demand and growth outlook

- **FD:** Food delivery GOV grew ~23% YoY to ~INR 90b in Q4FY26, ahead of the guided 18–20% range; sequential growth was modest at ~0.5% QoQ.
- FD margin expansion was driven by ad-led take-rate expansion, delivery cost efficiency via order density gains, and a shift from discount-led to utility-led consumer proposition.
- Growth was driven by a ‘selection-speed-affordability’ framework with targeted product launches across convenience (Bolt, One BLCK), health (Eat Right), workplace (Desk Eats), and transit (Food on Train) segments.
- Swiggy One subscriber base expansion reduced average delivery fees; this was offset effectively via platform fee architecture, keeping total cost of service on a declining trend.
- Toing, a separate app targeting budget-conscious, infrequent food delivery users, is in early experimentation; management noted green shoots but refrained from quantifying impact or providing formal guidance.
- Snacc (micro-kitchen model) was shut down during the quarter; management cited unsustainable unit economics given the high demand density required at micro-market level.
- LPG supply disruptions in March caused minor restaurant-level cost pressure; platform managed through demand analytics and restaurant alternatives; impact on GOV and margins was contained.
- No near-term growth risk from new entrants per management; existing product innovations (Bolt, 99-Store, Eat Right, Desk Eats) are designed to pre-empt typical entry vectors used by new competitors.
- Gig workforce shortage due to harvest season and state elections has temporarily impacted delivery times; management expects normalization within a few weeks.
- **QC:** QC’s NOV-to-GOV ratio improved ~330bp YoY to ~72%, driven by reduced consumer incentives and elimination of a low-AOV order mix.
- Quarterly order volume growth improved to ~8.2% QoQ in 4Q vs. ~5.5% in 3Q (adjusted for number of days), despite the rollback of the no-fee campaign in Jan’26.
- Management deliberately churned low-AOV, low-frequency users, halving their share in the order mix over the past year to protect contribution margin integrity.
- Store count grew 2.2x from 523 to 1,143 over two years; dark store footprint expanded 3.2x to ~4.8m sq ft, creating significant headroom for growth without near-term store additions.
- Current store utilization at ~40% implies the ability to ~2x business volumes without material incremental store additions; new store time-to-operationalize is under 90 days, enabling agile expansion.
- Medium-term NOV target set at over INR1,000b (~1 lakh crore) with 4–5% EBITDA margin, achievable at 35–50% CAGR over a 3.5–5 year horizon, according to management.

- Platform positioning anchored on convenience and lifestyle upgrades (not priced); Noice (clean-label private brand) cited as an early example; broader rollout of differentiated assortment expected over the next 1–2 quarters.
- Management does not plan to buy growth post CM breakeven; any reinvestment will be directed toward structurally accretive opportunities rather than inducement-led volume gains.
- MTU net additions remained subdued at ~0.5m in Q4; management attributed this to active churn of low-quality cohorts and indicated this headwind should dissipate within ~2 quarters.
- Platform Innovations segment housed both Toing and Snacc; most of the segment losses in Q4 were attributable to Snacc wind-down costs rather than Toing operational burn.
- Dineout cross-sell flywheel from food delivery is creating compounding brand recognition for restaurant partners and consumer retention for the platform; under-penetrated market growing faster than core food delivery.

### Margins

- Food delivery adjusted EBITDA margin hit a lifetime high of ~3.3% of GOV, reflecting ~120bp of contribution margin expansion and ~160bp of operating leverage over two years.
- FD margin expansion was driven by ad-led take-rate expansion, delivery cost efficiency via order density gains, and shift from discount-led to utility-led consumer proposition.
- Medium-term food delivery EBITDA margin guidance of ~5% of GOV remains unchanged; management expressed confidence in structural, competition-independent profitability drivers.
- Instamart contribution margin improved ~450 bps YoY to approximately -1.8% for 4QFY26, with March exit rate at ~-1.1%; management reiterated CM breakeven guidance for 1QFY27.
- Top decile of Instamart dark stores are already operating at +3–5% contribution margin; the most mature city is near ~3% CM at consolidated city level.
- Dineout reached ~0.6% EBITDA margin on a full-year FY26 basis, recovering from -12% in FY23; medium-term target set at ~5% adjusted EBITDA margin.
- Capex of ~INR 1.9b in 4Q was primarily warehousing and HQ relocation; management guided for a meaningful decline in capex through FY27 as infrastructure build-out is largely complete.

### Valuation and view

- We pare our FY27/FY28 estimates to account for slower QC growth and delayed profitability improvement amid elevated competitive intensity. While food delivery execution remains steady with improving margins, slower MTU additions and softer dark store utilization in Instamart remain key monitorables.
- We continue to believe Swiggy's food delivery franchise and brand recall provide long-term strategic value; however, a clear path toward QC EBITDA profitability is critical for meaningful re-rating. We value the FD business at **30x FY28E EV/EBITDA, 1x FY28E EV/sales for out-of-home, platform, and supply chain business and QC using DCF. We revise our TP to INR320**, implying an upside of 14%.

**Exhibit 18: Summary of our revised estimates**

	Revised		Earlier		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue (INR m)	2,84,917	3,36,796	2,88,547	3,49,693	-1.3%	-3.7%
EBITDA (INR m)	-22,608	-6,011	-16,501	2,590	-27.0%	NA
EBITDA Margin	-7.9	-1.8	-5.7	0.7	-222bp	-253bp
PAT	-29,580	-14,399	-23,600	-6,249	-20.2%	-56.6%
PAT Margin	-10.4	-4.3	-8.2	-1.8	-220bp	-249bp
EPS	-11.59	-5.64	-9.24	-2.45	-20.2%	-56.6%

Source: MOFSL

**Exhibit 19: DCF assumptions and valuation****DCF Assumptions & Valuation****Quick Commerce**

Order growth (FY26-37)	17.1%
AOV growth (FY26-37)	1.1%
GOV growth (FY26-37)	18.4%
FY37 GOV USDm	24,457
FY37 EBITDA (% of GOV)	2.9%
WACC	12.5%
Terminal growth	4.5%

Source: MOFSL

**Exhibit 20: SoTP-based TP at INR320**

Segment	Methodology	Methodology description	Valuation toward SWIGGY (INR b)	Contribution (INR per share)
Food Delivery Business	Multiples	❖ 30x FY28E EV/EBITDA	567	222
Quick Commerce Business	DCF	❖ Estimate 19% GOV CAGR and avg. contribution margin of 3.4% over FY26-37. Our WACC/terminal growth estimate stands at 12.5%/4.5%, respectively.	138	54
Other businesses	Multiples	❖ 1x FY28E EV/sales for out of home consumption, platform innovations and supply chain business	150	20
Cash on the books			151	29
<b>Total (Rounded)</b>				<b>320</b>

Source: MOFSL

## Financials and valuations

Revenue Model							(INR m)	
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	
MTU (m)	9.9	11.6	12.7	14.7	17.5	20.2	23.4	
Order Frequency	3.8	3.7	3.8	3.7	3.8	3.9	4.1	
Orders/ Month	37.8	43.1	48.1	55.0	66.1	79.5	94.9	
Orders/ Year	454	517	578	660	793	953	1,139	
AOV	407	416	428	436	436	436	436	
<b>Delivery GOV</b>	<b>1,84,788</b>	<b>2,15,171</b>	<b>2,47,174</b>	<b>2,87,823</b>	<b>3,45,920</b>	<b>4,15,718</b>	<b>4,96,654</b>	
Take Rate (%)	18.4	19.2	20.9	22.1	22.7	22.5	22.5	
<b>Delivery Revenue</b>	<b>33,913</b>	<b>41,300</b>	<b>51,601</b>	<b>63,529</b>	<b>78,390</b>	<b>93,536</b>	<b>1,11,747</b>	
Instamart Revenue	828	4,514	9,786	21,296	38,590	53,628	75,014	
Out-of-home consumption revenue	0	777	1,572	2,385	3,750	5,482	6,839	
Others	22,307	36,056	49,515	65,058	1,09,810	1,32,271	1,43,194	
<b>Revenue</b>	<b>57,049</b>	<b>82,646</b>	<b>1,12,474</b>	<b>1,52,268</b>	<b>2,30,540</b>	<b>2,84,917</b>	<b>3,36,796</b>	

Income statement							(INR m)	
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	
<b>Sales</b>	<b>57,049</b>	<b>82,646</b>	<b>1,12,474</b>	<b>1,52,268</b>	<b>2,30,540</b>	<b>2,84,917</b>	<b>3,36,796</b>	
Change (%)	NA	44.9	36.1	35.4	51.4	23.6	18.2	
Inventory of traded goods	22,680	33,809	46,042	60,015	1,00,670	1,25,705	1,36,133	
Employee Expenses	17,085	21,298	20,122	25,489	27,160	32,075	33,949	
Other direct expenses	199	6,241	26,189	41,275	75,550	95,062	1,32,764	
<b>Gross Profit</b>	<b>17,284</b>	<b>27,539</b>	<b>46,310</b>	<b>66,764</b>	<b>1,02,710</b>	<b>1,27,137</b>	<b>1,66,713</b>	
% of Net Sales	30.3	33.3	41.2	43.8	44.6	44.6	49.5	
Other Expenses	53,794	70,297	68,390	94,622	1,35,010	1,49,746	1,72,724	
<b>EBITDA</b>	<b>-36,511</b>	<b>-42,758</b>	<b>-22,080</b>	<b>-27,858</b>	<b>-32,300</b>	<b>-22,608</b>	<b>-6,011</b>	
% of Net Sales	-64.0	-51.7	-19.6	-18.3	-14.0	-7.9	-1.8	
Depreciation	1,701	2,858	4,206	6,123	12,170	9,972	11,788	
<b>EBIT</b>	<b>-38,212</b>	<b>-45,616</b>	<b>-26,286</b>	<b>-33,981</b>	<b>-44,470</b>	<b>-32,580</b>	<b>-17,799</b>	
% of Net Sales	-67.0	-55.2	-23.4	-22.3	-19.3	-11.4	-5.3	
Other Income (net)	3,665	3,917	3,156	2,956	3,080	3,000	3,400	
<b>PBT</b>	<b>-34,547</b>	<b>-41,699</b>	<b>-23,130</b>	<b>-31,025</b>	<b>-41,390</b>	<b>-29,580</b>	<b>-14,399</b>	
Tax	0	0	0	0	0	0	0	
Rate (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Extraordinary gains/loss	1,732	93	306	118	100	0	0	
<b>Adjusted PAT</b>	<b>-36,279</b>	<b>-41,792</b>	<b>-23,436</b>	<b>-31,143</b>	<b>-41,490</b>	<b>-29,580</b>	<b>-14,399</b>	
Minority Interest	10	1	66	26	40	0	0	
<b>Reported PAT</b>	<b>-36,289</b>	<b>-41,793</b>	<b>-23,502</b>	<b>-31,169</b>	<b>-41,530</b>	<b>-29,580</b>	<b>-14,399</b>	
Change (%)	NA	NA	NA	NA	NA	NA	NA	

Balance Sheet							(INR m)	
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	
Share capital	1,55,634	1,55,652	1,55,763	2,286	2,610	2,610	2,610	
Reserves	-32,965	-65,086	-77,848	99,908	1,80,530	1,59,950	1,49,550	
<b>Net Worth</b>	<b>1,22,669</b>	<b>90,566</b>	<b>77,915</b>	<b>1,02,195</b>	<b>1,83,140</b>	<b>1,62,560</b>	<b>1,52,160</b>	
Loans	0	0	960	0	0	0	0	
<b>Capital Employed</b>	<b>1,22,669</b>	<b>90,566</b>	<b>78,874</b>	<b>1,02,195</b>	<b>1,83,140</b>	<b>1,62,560</b>	<b>1,52,160</b>	
<b>Net Block</b>	<b>7,738</b>	<b>8,596</b>	<b>10,406</b>	<b>26,838</b>	<b>36,480</b>	<b>35,055</b>	<b>26,636</b>	
Intangibles	272	6,455	10,008	9,470	9,100	9,100	9,100	
Other LT assets	14,711	19,529	17,514	24,690	43,520	43,520	43,520	
<b>Curr. Assets</b>	<b>1,21,336</b>	<b>78,227</b>	<b>67,366</b>	<b>91,056</b>	<b>1,63,270</b>	<b>1,52,558</b>	<b>1,60,877</b>	
Debtors	11,119	10,623	9,639	24,625	40,480	46,836	55,364	
Cash & Bank Balance	10,961	8,325	8,691	12,306	27,470	10,402	10,194	
Investments	90,757	48,885	37,323	33,921	45,650	45,650	45,650	
Other Current Assets	8,498	10,393	11,714	20,203	49,670	49,670	49,670	
<b>Current Liab. &amp; Prov</b>	<b>21,388</b>	<b>22,240</b>	<b>26,420</b>	<b>49,858</b>	<b>69,230</b>	<b>77,674</b>	<b>87,973</b>	
<b>Net Current Assets</b>	<b>99,948</b>	<b>55,987</b>	<b>40,946</b>	<b>41,197</b>	<b>94,040</b>	<b>74,884</b>	<b>72,905</b>	
<b>Application of Funds</b>	<b>1,22,669</b>	<b>90,566</b>	<b>78,874</b>	<b>1,02,195</b>	<b>1,83,140</b>	<b>1,62,559</b>	<b>1,52,160</b>	

## Financials and valuations

### Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Basic (INR)</b>							
<b>EPS</b>	<b>-16.4</b>	<b>-17.2</b>	<b>-9.5</b>	<b>-12.2</b>	<b>-16.3</b>	<b>-11.6</b>	<b>-5.6</b>
Cash EPS	-15.6	-16.0	-7.8	-9.8	-11.5	-7.7	-1.0
Book Value	55.4	37.3	31.6	40.0	71.7	63.7	59.6
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	10.2	7.8	5.8	4.4	2.9	2.4	2.0
Price/Book Value	4.8	7.2	8.5	6.7	3.7	4.2	4.5
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Profitability Ratios (%)</b>							
RoE	(29.6)	(39.2)	(27.8)	(34.6)	(29.1)	(17.1)	(9.2)
RoCE	(30.0)	(40.9)	(29.2)	(33.9)	(27.8)	(16.9)	(10.0)
<b>Turnover Ratios</b>							
Debtors (Days)	71	47	31	59	64	60	60
Fixed Asset Turnover (x)	7.4	9.6	10.8	5.7	6.3	8.1	12.6

### Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>(INR m)</b>							
CF from Operations	-32,128	-39,460	-15,115	-15,474	-22,280	-13,608	-2,011
Cash for Working Capital	-6,876	-1,139	1,988	-6,221	-6,696	2,088	1,771
<b>Net Operating CF</b>	<b>-39,004</b>	<b>-40,599</b>	<b>-13,127</b>	<b>-21,695</b>	<b>-28,976</b>	<b>-11,520</b>	<b>-240</b>
Net Purchase of FA	-2,274	-1,573	-3,440	-7,433	-9,110	0	0
<b>Free Cash Flow</b>	<b>-41,278</b>	<b>-42,172</b>	<b>-16,567</b>	<b>-29,128</b>	<b>-38,086</b>	<b>-11,520</b>	<b>-240</b>
Net Purchase of Invest.	-89,327	41,251	18,025	-6,291	-40,720	-3,748	1,832
<b>Net Cash from Invest.</b>	<b>-91,601</b>	<b>39,678</b>	<b>14,585</b>	<b>-13,724</b>	<b>-49,830</b>	<b>-3,748</b>	<b>1,832</b>
Proc. from equity issues	1,39,058	0	0	45,043	99,360	0	0
Proceeds from LTB/STB	-918	0	1,076	-1,643	720	0	0
Others	-1,799	-1,715	-2,304	-4,367	-6,110	-1,800	-1,800
Dividend Payments	0	0	0	0	0	0	0
<b>Cash Flow from Fin.</b>	<b>1,36,341</b>	<b>-1,715</b>	<b>-1,228</b>	<b>39,034</b>	<b>93,970</b>	<b>-1,800</b>	<b>-1,800</b>
<b>Net Cash Flow</b>	<b>5,736</b>	<b>-2,636</b>	<b>229</b>	<b>3,615</b>	<b>15,164</b>	<b>-17,068</b>	<b>-208</b>
<b>Opening Cash Bal.</b>	<b>5,225</b>	<b>10,961</b>	<b>8,325</b>	<b>8,691</b>	<b>12,306</b>	<b>27,470</b>	<b>10,402</b>
Forex differences	0	0	137	0	0	0	0
Add: Net Cash	5,736	-2,636	229	3,615	15,164	-17,068	-208
<b>Closing Cash Bal.</b>	<b>10,961</b>	<b>8,325</b>	<b>8,691</b>	<b>12,306</b>	<b>27,470</b>	<b>10,402</b>	<b>10,194</b>

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