30 July 2026

1QFY27 Results Update | Sector: Internet

# Swiggy

| | |
|---|---|
| Estimate change | ↔ |
| TP change | ↑ |
| Rating change | ↔ |

| | |
|---|---|
| Bloomberg | SWIGGY IN |
| Equity Shares (m) | 2760 |
| M.Cap.(INRb)/(USDb) | 816.8 / 8.5 |
| 52-Week Range (INR) | 474 / 236 |
| 1, 6, 12 Rel. Per (%) | 22/-1/-24 |
| 12M Avg Val (INR M) | 4693 |

**Financials & Valuations (INR b)**

| Y/E MARCH | FY26 | FY27E | FY28E |
|---|---|---|---|
| GOV | 345.9 | 405.1 | 484.0 |
| Net Sales | 230.5 | 301.2 | 378.3 |
| Change (%) | 51.4 | 30.7 | 25.6 |
| EBITDA | -32.3 | -23.2 | -6.9 |
| EBITDA margin (%) | -14.0 | -7.7 | -1.8 |
| Adj. PAT | -41.5 | -30.0 | -14.8 |
| PAT margin (%) | -18.0 | -10.0 | -3.9 |
| RoE (%) | -29.08 | -17.40 | -9.43 |
| RoCE (%) | -27.81 | -17.80 | -11.39 |
| EPS | -16.27 | -11.76 | -5.79 |
| EV/ Sales | 3.2 | 2.5 | 2.0 |
| Price/ Book | 4.1 | 4.7 | 5.0 |

**Shareholding Pattern (%)**

| As On | Jun-26 | Mar-26 | Jun-25 |
|---|---|---|---|
| Promoter | 0.0 | 0.0 | 0.0 |
| DII | 27.4 | 25.4 | 13.5 |
| FII | 19.0 | 20.2 | 15.1 |
| Others | 53.6 | 54.4 | 71.4 |

FII includes depository receipts

**CMP: INR296 TP: INR350 (+18%) Buy**

## Focus shifts back to QC growth

### Growth investments to keep contribution margins range-bound

- Swiggy reported a 1QFY27 net revenue of INR68.1b (+6.8% /+37.5% QoQ/ YoY) vs our estimate of INR65.5b. The food delivery (FD) business's GOV grew 17.4% YoY, whereas the contribution margin (CM) dipped 20bp QoQ to 7.6%. FD's adj. EBITDA as a % of GOV margin decreased 20bp QoQ to 3.1% vs. our est. of 3.0%.
- Instamart's GOV was INR79.1b (up 39.8% YoY) vs. our estimate of INR79.6b. Instamart reported a contribution margin of -0.2% (-1.8% in 4Q). Adjusted EBITDA as a % of NOV was -13.2% (-15.1% in 4Q) vs. our estimate of -12.7%.
- Overall, Swiggy reported a net loss of INR7.9b against our est. of INR8.4b.
- For 1QFY27, its revenue grew 37.3% YoY and adj. EBITDA losses reduced from 8.1b in 1QFY26 to 6.5b. For 2QFY27, we expect its revenue to grow 27.2%, while the adjusted EBITDA loss is likely to decline from 6.9b to 3.5b. We value the FD business at **30x FY28E EV/EBITDA, 1x FY28E EV/Sales for the out-of-home**, platform, and supply chain businesses, and QC using DCF. We revise our **TP to INR350, implying an upside of 18%.**

### Our view: QC NOV and MTUs recovery will be the key monitorables

- **Contribution margin almost breaks even; take-rate improvement remains an important margin lever:** Instamart's contribution margin improved to -0.2% in 1QFY27, versus -1.8% in 4QFY26, reaching the breakeven level. **Following contribution breakeven, the focus is now shifting back toward growth, with contribution margins expected to remain largely range-bound between breakeven and ~1% negative** over the next few quarters. We build in contribution margins of -0.1%/1.0% for FY27/28E.
- In this quarter, quick commerce revenue grew ~16% QoQ, materially ahead of ~3% QoQ NOV growth, pointing to a meaningful improvement in implied take rates – 21.1% take rate in 1QFY27 (vs. 18.6% in 4QFY26). **Better gross profit negotiations with brands, higher advertising monetization, and user fees drove this improvement. While take rates have improved, they remain below peers**, leaving another meaningful margin lever going forward.
- **EBITDA profitability still some distance away:** While contribution margins have largely reached breakeven, EBITDA profitability remains a different challenge. The **business now requires around INR60b NOV to achieve an EBITDA breakeven. Based on our estimates, however, this is still at least three years away (FY30E)**, underscoring the difficulty of making money in the quick commerce business.
- **Premium assortment could be the next stage of growth; Noice initiatives encouraging, but execution remains key:** The next phase of growth is likely to be driven by premium assortment expansion rather than discount-led volume growth. Private labels, premium assortment, and strategic partnerships such as Noice should support both monetization and customer engagement over time. Around INR20 of the incremental INR30 per order required to reach EBITDA breakeven is expected to come from monetization. However, execution remains key, especially as competitive intensity remains elevated.


**Abhishek Pathak - Research analyst** (Abhishek.Pathak@MotilalOswal.com)

**Keval Bhagat - Research analyst** (Keval.Bhagat@MotilalOswal.com)

- **MTU retention appears to have bottomed out; growth recovery now the key monitorable:** Quick commerce NOV growth improved to around **10% over the latest four-week period**, versus **~1%** in the preceding four weeks, supported by improving retention after the clean-up of low-value users. Monthly retention has improved to **~61%**, from **~55% a year ago**, providing a healthier base for growth. The focus now shifts back to growing MTUs and order frequency.
- **Management change a key monitorable; valuations remain inexpensive:** The recent management change comes at an important stage for Instamart, with the business **shifting** from improving unit economics to accelerating growth. **The appointment of Nandita Sinha as CEO of Instamart, who has a strong execution track record across consumer internet businesses, makes execution under the new leadership an important monitorable**, particularly around user growth, premium assortment, and monetization. While valuations remain inexpensive relative to peers, improving execution at Instamart could act as a positive trigger for the stock**.**

## Valuation and view

- **We largely retain our estimates.** While food delivery execution remains steady with expanding margins, Instamart has largely addressed the contribution margin debate. The focus now shifts to sustaining GOV growth through better MTU additions, retention, and monetization, while progressing toward EBITDA profitability.
- **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 remains critical for a meaningful re-rating**. Improving execution under the new Instamart leadership could be a positive catalyst. We value the FD business at **30x FY28E EV/EBITDA, 1x FY28E EV/Sales for the out-of-home**, platform, and supply chain businesses, and QC using DCF. We revise our **TP to INR350, implying an upside of 18%.**

## FD GOV growth and Instamart's NOV growth in line, but miss on Instamart's adj. EBITDA margin

- Swiggy reported 1QFY27 net revenue of INR68.1b (+6.8% /+37.5% QoQ /YoY). vs our estimate of INR 65.5b.
- Food delivery GOV stood at INR94.9b (up 5.4%/17.4% QoQ/YoY) vs. our estimate of INR95.5b.
- Instamart GOV came in at INR79.1b (up 39.8% YoY) vs. our estimate of INR79.6b. The dark store rollouts with 28 new active Dark stores in 1Q.
- Instamart NOV came in at INR58.5b (up 3.1% QoQ), largely in line with our estimate of INR58.9b (+3.8% QoQ).
- Instamart reported a contribution margin of -0.2% (-1.8% in 4Q) vs. our estimate of break-even.
- For food delivery, adjusted EBITDA as a % of GOV margin was down 20bp QoQ at 3.1% vs. our estimate of 3.0%.
- Instamart's adjusted EBITDA as a % of NOV was -13.2% (-15.1% in 4Q) vs. our estimate of -12.7%.
- Consol. Adj. EBITDA came in at negative INR65.1b, and Swiggy reported a net loss of INR7.9b against our est. of INR8.4b.

## Key highlights from the management commentary

- **FD:** Management maintains that food delivery remains structurally under-penetrated in India (~1 in 10 Indians have ever transacted in the category), supporting a long runway for growth.
- Any new entrants are expected to target value/affordability segments rather than the premium segment, which management views as structurally harder to disrupt.
- About two of every three users on the new vertical are new to the Swiggy ecosystem, with the remaining overlap showing either complementary usage or partial migration of use-cases — management does not see this as diluting the core platform.
- **QC:** Management is prioritizing growth over incremental margin gains going forward, backed by improving user cohort quality and retention (highest-ever monthly retention, cited at ~61% vs. ~55% a year ago).
- Store network utilization stands at ~40%, with several stores in select cities already hitting 2,500–3,000 orders/day and reaching capacity; guidance calls for more store additions this quarter than in the preceding four quarters combined, though confined to existing cities rather than new market entry.
- A recently observed dip in platform order frequency was attributed to the ongoing low-value user cleanup and quick commerce's inherently lower frequency versus food delivery, with management expecting normalization as the retained user base scales.

## Valuation and view

- **We largely retain our estimates.** While food delivery execution remains steady with expanding margins, Instamart has largely addressed the contribution margin debate. The focus now shifts to sustaining GOV growth through better MTU additions, retention, and monetization, while progressing toward EBITDA profitability.
- **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 remains critical for a meaningful re-rating**. Improving execution under the new Instamart leadership could be a positive catalyst. We value the FD business at **30x FY28E EV/EBITDA, 1x FY28E EV/Sales for the out-of-home**, platform, and supply chain businesses, and QC using DCF. We revise our **TP to INR350, implying an upside of 18%.**

**Consolidated - Quarterly Earnings Model** **(INR m)**

| Y/E march | FY26 | | | | FY27E | | | | FY26 | FY27E | Estimate | Var. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2QE | 3QE | 4QE | | | 1QFY27 | (% / bp) |
| **Revenue (net of delivery)** | **49,620** | **55,610** | **61,480** | **63,830** | **68,120** | **70,755** | **79,702** | **82,673** | **2,30,540** | **3,01,249** | **65,531** | **4.0** |
| YoY Change (%) | 54.0 | 54.4 | 54.0 | 44.7 | 37.3 | 27.2 | 29.6 | 29.5 | 51.4 | 30.7 | 32.1 | 520bp |
| Inventory of traded goods | 20,640 | 23,420 | 27,460 | 29,150 | 29,750 | 30,960 | 31,579 | 32,210 | 1,00,670 | 1,24,499 | 30,494 | -2.4 |
| Employee Expenses | 6,860 | 6,900 | 6,730 | 6,670 | 6,620 | 7,629 | 8,167 | 8,759 | 27,160 | 31,174 | 7,222 | -8.3 |
| Delivery expenses | 13,130 | 14,260 | 15,330 | 15,770 | 17,500 | 19,415 | 20,664 | 21,271 | 58,490 | 78,850 | 18,457 | -5.2 |
| **Gross Profit** | **8,990** | **11,030** | **11,960** | **12,240** | **14,250** | **12,752** | **19,292** | **20,433** | **44,220** | **66,727** | **9,358** | **52.3** |
| Margins (%) | 18.1 | 19.8 | 19.5 | 19.2 | 20.9 | 18.0 | 24.2 | 24.7 | 19.2 | 22.2 | 14 | 660bp |
| Advertisement and sales promotion | 10,360 | 10,390 | 11,080 | 10,240 | 11,600 | 10,788 | 10,052 | 9,388 | 42,070 | 41,828 | 9,950 | 16.6 |
| Others | 8,160 | 8,620 | 8,700 | 8,970 | 9,150 | 7,724 | 14,773 | 16,479 | 34,450 | 48,126 | 6,331 | 44.5 |
| **EBITDA** | **-9,530** | **-7,980** | **-7,820** | **-6,970** | **-6,500** | **-5,760** | **-5,533** | **-5,434** | **-32,300** | **-23,227** | **-6,923** | **NA** |
| Margins (%) | -19.2 | -14.3 | -12.7 | -10.9 | -9.5 | -8.1 | -6.9 | -6.6 | -14.0 | -7.7 | -10.6 | 100bp |
| Depreciation | 2,880 | 3,040 | 3,130 | 3,120 | 2,980 | 2,476 | 2,790 | 2,894 | 12,170 | 11,140 | 2,294 | 29.9 |
| Interest | 410 | 480 | 550 | 560 | 530 | 450 | 450 | 450 | 2,000 | 1,880 | 450 | 17.8 |
| Other Income | 870 | 590 | 960 | 2,660 | 2,110 | 1,500 | 1,300 | 1,300 | 5,080 | 6,210 | 1,300 | 62.3 |
| **PBT before EO expense** | **-11,950** | **-10,910** | **-10,540** | **-7,990** | **-7,900** | **-7,187** | **-7,472** | **-7,477** | **-41,390** | **-30,037** | **-8,367** | **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** | **-11,950** | **-10,910** | **-10,540** | **-7,990** | **-7,900** | **-7,187** | **-7,472** | **-7,477** | **-41,390** | **-30,037** | **-8,367** | **NA** |
| Extra-Ord expense | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | |
| MI & Profit/Loss of Asso. Cos. | 10 | 10 | 10 | 10 | 10 | 0 | 0 | 0 | 40 | 10 | 0 | |
| **Reported PAT** | **-11,960** | **-10,920** | **-10,650** | **-8,000** | **-7,910** | **-7,187** | **-7,472** | **-7,477** | **-41,530** | **-30,047** | **-8,367** | **NA** |
| YoY Change (%) | NA | NA | NA | NA | NA | NA | NA | NA | 33% | -28% | NA | NA |
| Margins (%) | -24.1 | -19.6 | -17.3 | -12.5 | -11.6 | -10.2 | -9.4 | -9.0 | -18.0 | -10.0 | -12.8 | NA |

**Exhibit 1: Key performance indicators – FD business**

| Particulars | 1QFY26 | 2QFY26 | 3QFY26 | 4QFY26 | 1QFY27 |
|---|---|---|---|---|---|
| Avg MTU (m) | 16.3 | 17.2 | 18.1 | 18.3 | 19.2 |
| Avg. MT Restaurant Partners (m) | **0.26** | **0.26** | **0.27** | **0.28** | **0.27** |
| GOV (INR m) | 80,860 | 85,420 | 89,590 | 90,050 | 94,900 |
| GOV/MTU | 4,961 | 4,966 | 4,950 | 4,921 | 4,943 |

Source: Company, MOFSL

**Exhibit 2: Key performance indicators – QC business**

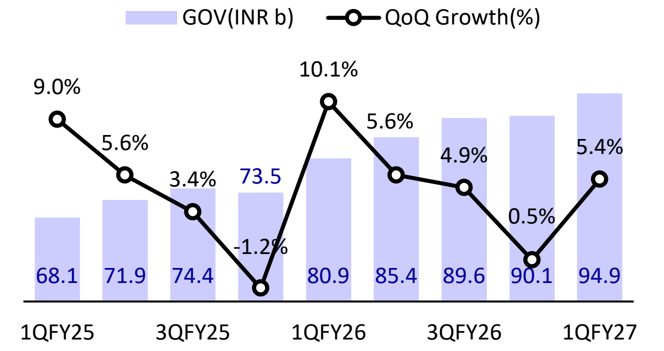
| Particulars | 1QFY26 | 2QFY26 | 3QFY26 | 4QFY26 | 1QFY27 |
|---|---|---|---|---|---|
| Orders (m) | 92 | 100.8 | 106.4 | 112.6 | 114.5 |
| AOV | 612 | 697 | 746 | 700 | 691 |
| Avg. MTU (m) | 11.1 | 12.0 | 12.8 | 13.3 | 13.5 |
| Active Dark Stores | 1062 | 1102 | 1136 | 1143 | 1171 |
| Orders/Dark store/Day | 963 | 1016 | 1041 | 1095 | 1086 |
| Active Dark Store Area ( m Sq ft) | **4.3** | **4.59** | **4.79** | **4.81** | **4.92** |

Source: Company, MOFSL

# Story in charts

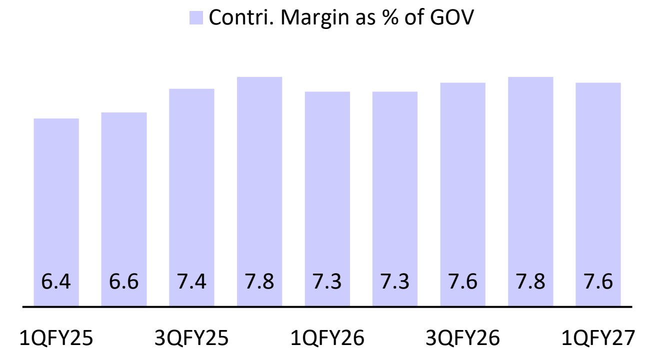
## Food Delivery

**Exhibit 3: FD GOV was up 5.4% QoQ/37.5% YoY**



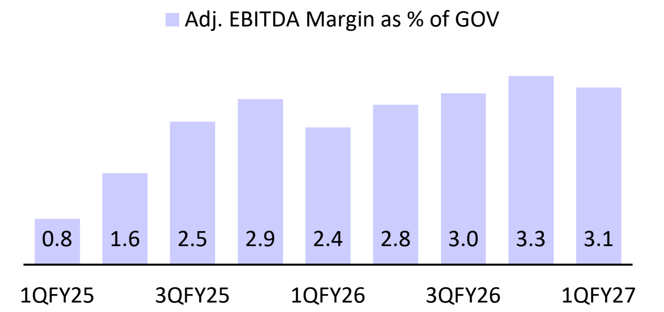

Source: MOFSL, Company

**Exhibit 4: CM was down 20bp QoQ to 7.6%**



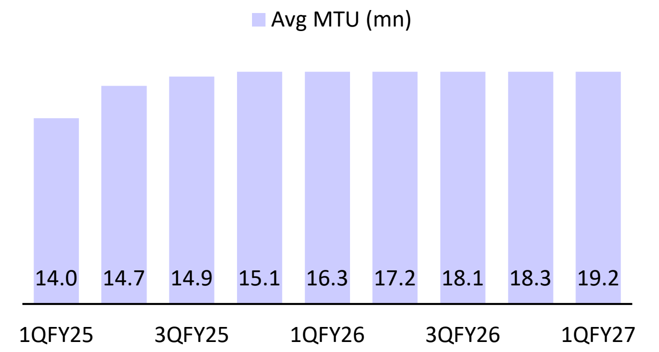

Source: MOFSL, Company

**Exhibit 5: Adj. EBITDA margin dipped 20bp QoQ**




Source: MOFSL, Company

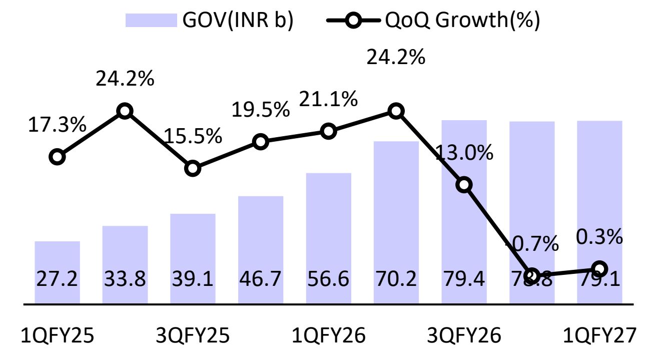
**Exhibit 6: Avg. MTU growing sequentially**




Source: MOFSL, Company

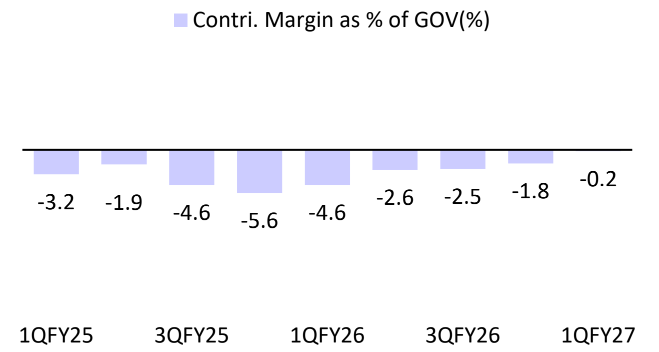
## Instamart

**Exhibit 7: QC GOV grew just 39.8% YoY, as competitive intensity shows no signs of easing**



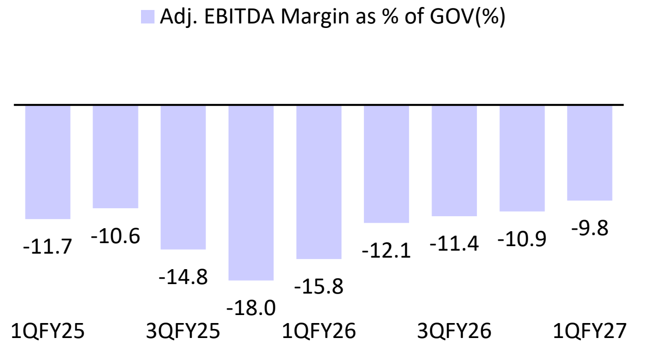

Source: MOFSL, Company

**Exhibit 8: CM improved ~160bp QoQ to -0.2% of GOV, as Instamart nears contribution breakeven**



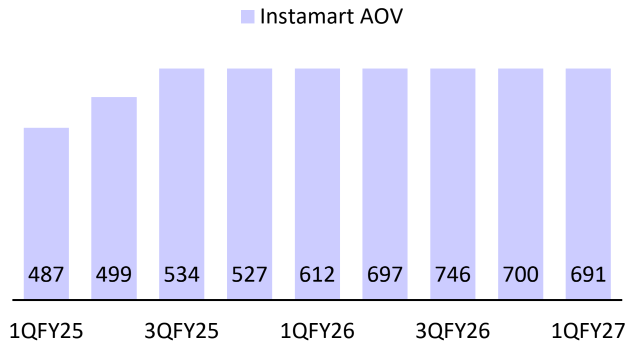

Source: MOFSL, Company

**Exhibit 9: Adj. EBITDA margin below our estimates of -9.4%**



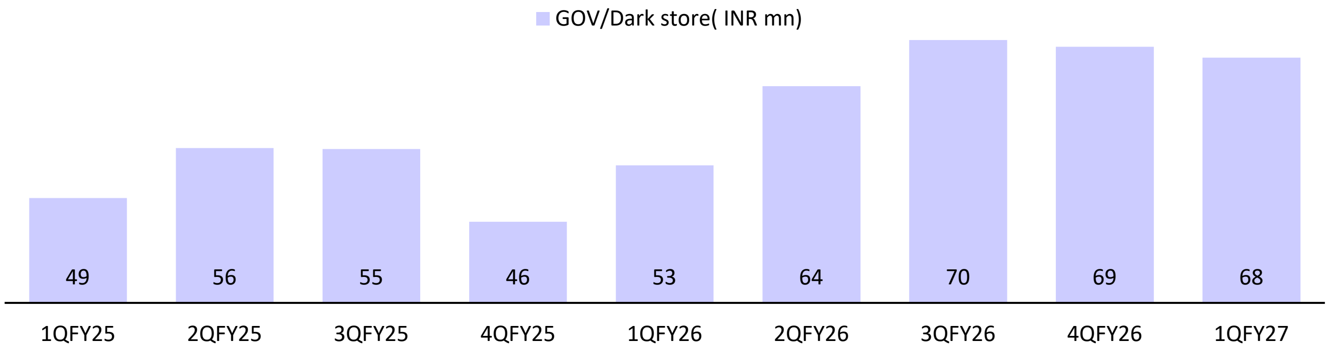

Source: MOFSL, Company

**Exhibit 10: Instamart's AOV up 13% YoY**




Source: MOFSL, Company

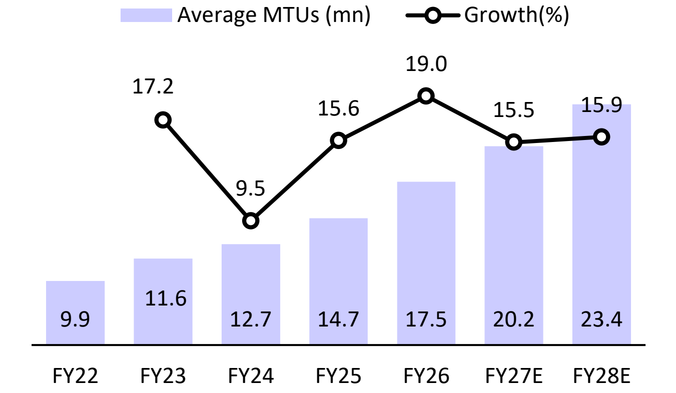
**Exhibit 11: GOV per dark store moderates slightly to INR68m in 1QFY27, as network utilization nears capacity and store expansion is set to accelerate**




Source: Company, MOFSL

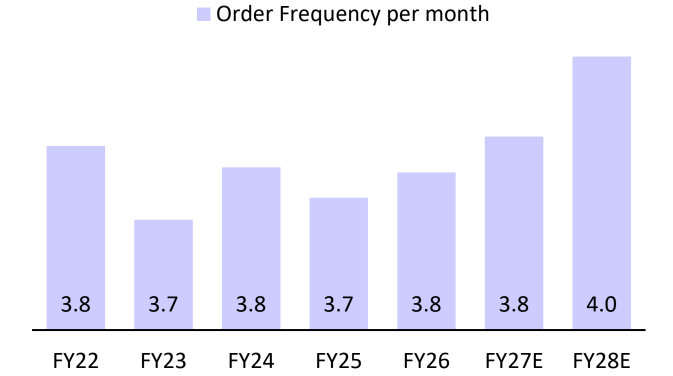
## What do we expect – our estimates

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



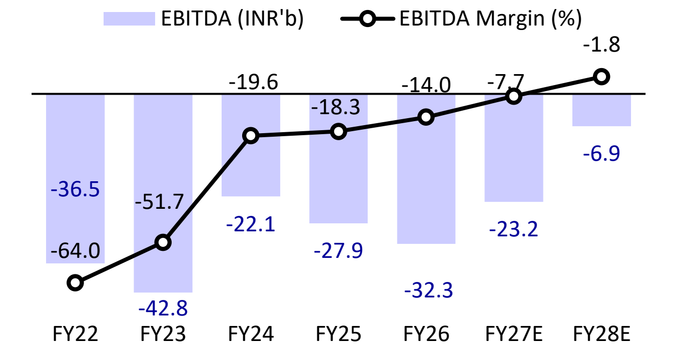

Source: MOFSL, Company

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



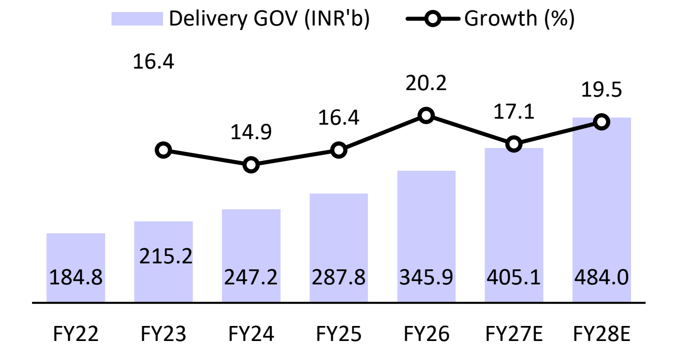

Source: MOFSL, Company

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



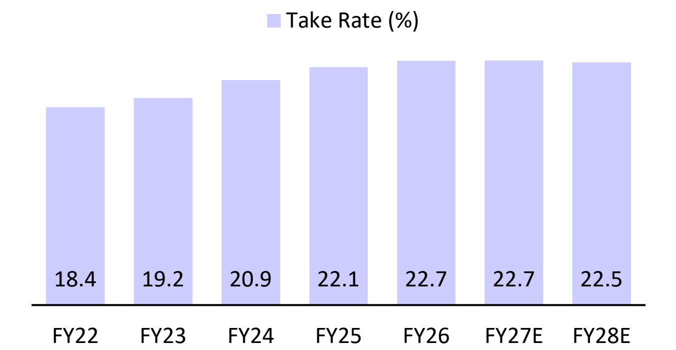

Source: MOFSL, Company

**Exhibit 15: FD GOV growth to remain in the high-teens, tracking management's 18–20% guidance**



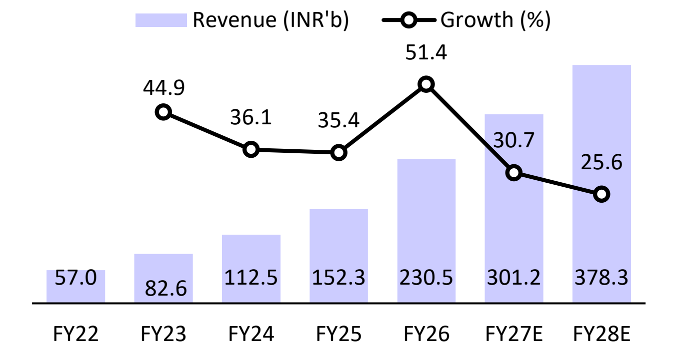

Source: MOFSL, Company

**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

- Take-rate improvement was broad-based across brand take rate (better margins negotiated with brand partners), advertising monetization, and user-fee monetization, with management flagging this as sustainable and structural, not one-off.
- Of the incremental INR ~30/order required for quick commerce to reach EBITDA breakeven, roughly INR 20/order is expected from monetization (split ~evenly between product margins/mix and advertising), underscoring further monetization headroom.
- **FD:** Management maintains that food delivery remains structurally under-penetrated in India (~1 in 10 Indians have ever transacted on the category), supporting a long runway for growth.
- Any new entrants are expected to target value/affordability segments rather than the premium segment, which management views as structurally harder to disrupt.
- ~2 of every 3 users on the new vertical are new to the Swiggy ecosystem, with the remaining overlap showing either complementary usage or partial migration of use-cases — management does not see this as diluting the core platform.
- On rising competitive noise around zero-commission models, management pushed back, arguing true zero commission is commercially unsustainable and that cost recovery will eventually shift to either consumers or delivery partners.
- A new value-focused food delivery vertical (referenced through the quarter) is being positioned as differentiated rather than a scaled-down version of core Swiggy, with lower commissions for restaurant partners viewed as central to enabling affordability, albeit not zero. Management flagged that unit economics work differently here given a lower average order value base, rather than replicating the core platform's cost structure.
- The company has consciously stayed away from the micro-kitchen/dark-kitchen model (exited ~4-5 months ago), citing higher cost intensity and uncertain unit economics.
- Food delivery growth (adjusted for cancellations) came in at ~18%, broadly in line with the 18–20% guided growth band, with management citing continued low category penetration in India as a multi-year growth support.
- **QC:** Management is prioritizing growth over incremental margin gains going forward, backed by improving user cohort quality and retention (highest-ever monthly retention, cited at ~61% vs. ~55% a year ago).
- Store network utilization stands at ~40%, with several stores in select cities already hitting 2,500–3,000 orders/day and reaching capacity; guidance calls for more store additions this quarter than in the preceding four quarters combined, though confined to existing cities rather than new market entry.
- A recently observed dip in platform order frequency was attributed to the ongoing low-value user cleanup and quick commerce's inherently lower frequency versus food delivery, with management expecting normalization as the retained user base scales.

- Quick commerce revenue growth outpaced GOV growth (~13% QoQ revenue vs ~3% QoQ GOV), reflecting a meaningful uptick in implied take rate, led by monetization rather than volume.
- Quick commerce GOV momentum has re-accelerated recently; cumulative four-week growth stood at ~10%, sharply up from ~1% in the preceding four-week period, aided by improving retention and reduced churn from low-value user clean-up.
- Growth is expected to be driven primarily by transacting user base expansion and order frequency, rather than AOV-led growth.
- The company continues to build out its private label and strategic brand-partnership portfolio (anchored by owned brand Noice plus curated partnerships with incumbent and challenger/D2C brands), positioned around a quality-at-value proposition; private label economics are framed as experience-led rather than value-led, carrying structurally higher margins with limited cannibalization risk to third-party ad revenue.
- Management does not see any easing in competitive intensity, noting the category now has ~7-8 active players, each pursuing differentiated strategies; Swiggy's stance is to focus on its own differentiated assortment and positioning rather than reactive competitive moves.
- Leadership transition at Instamart (new CEO) is expected to build on the existing retention and assortment-differentiation foundation, with a continued focus on merchandising strength and durable, profitable growth.
- Management guided toward consolidated cash-flow breakeven over the next few quarters, with food delivery profitability and treasury income expected to offset ongoing quick commerce cash burn, excluding the platform innovations segment, which will be funded independently once it demonstrates product-market and business-market fit.

## Margins

- Quick commerce contribution margin closed the quarter at -0.2%, with guidance widened to a -100bps to breakeven range, as management pivots from margin optimization toward growth after achieving breakeven over the trailing five quarters.
- Management is willingly trading back ~100bps of contribution margin to fund growth, citing that most competitors continue to operate at double-digit negative contribution margins, giving Swiggy relative flexibility.
- Margin flexibility will be deployed toward store network expansion (higher fixed cost absorption), service-level improvements (speed, serviceability amid seasonal rain impact), and selection/availability enhancements.
- Wage-related cost pressure was largely absorbed within guidance; annual salary revisions and select state-level minimum wage hikes were already factored in; last-mile cost inflation from West Bengal elections and seasonal heat was seasonal in nature.
- Food delivery margins stand at ~3% currently, with a medium-term target of ~5%, and management reiterated confidence in continued sequential improvement, aided by better labor-migration cost management (YoY drag reduced from ~40bps to ~20bps).

- Company reiterated no capitalization of employee costs, new-store operating costs, or cloud/token costs, unlike some unlisted peers, and confirmed no securitization/factoring arrangements on payables, addressing accounting-quality queries.

## Valuation and view

- **We largely retain our estimates.** While food delivery execution remains steady with expanding margins, Instamart has largely addressed the contribution margin debate. The focus now shifts to sustaining GOV growth through better MTU additions, retention, and monetization, while progressing toward EBITDA profitability.
- **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 remains critical for a meaningful re-rating**. Improving execution under the new Instamart leadership could be a positive catalyst. We value the FD business at **30x FY28E EV/EBITDA, 1x FY28E EV/Sales for the out-of-home**, platform, and supply chain businesses, and QC using DCF. We revise our **TP to INR350, implying an upside of 18%.**

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

| | Revised | | Earlier | | Change | |
|---|---|---|---|---|---|---|
| | FY27E | FY28E | FY27E | FY28E | FY27E | FY28E |
| Revenue (INR m) | 3,01,249 | 3,78,299 | 2,79,059 | 3,31,993 | 8.0% | 13.9% |
| EBITDA (INR m) | -23,227 | -6,940 | -24,613 | -6,801 | 6.0% | 2.1% |
| EBITDA Margin | -7.7 | -1.8 | -8.8 | -2.0 | 111bp | 21bp |
| PAT | -30,037 | -14,781 | -30,980 | -15,020 | 3.1% | 1.6% |
| PAT Margin | -10.0 | -3.9 | -11.1 | -4.5 | 113bp | 62bp |
| EPS | -11.76 | -5.79 | -12.13 | -5.88 | 3.1% | 1.6% |

Source: MOFSL

**Exhibit 19: DCF assumptions and valuation**

| DCF Assumptions & Valuation | |
|---|---|
| **Quick Commerce** | |
| Order growth (FY26-37) | 20.1% |
| AOV growth (FY26-37) | 0.6% |
| GOV growth (FY26-37) | 20.8% |
| FY37 GOV USDm | 25,979 |
| FY37 EBITDA (% of GOV) | 3.7% |
| WACC | 12.5% |
| Terminal growth | 4.5% |

Source: MOFSL

**Exhibit 20: SoTP-based TP at INR350**

| Segment | Methodology | Methodology description | Valuation toward SWIGGY (INR b) | Contribution (INR per share) |
|---|---|---|---|---|
| Food Delivery Business | Multiples | ❖ 30x FY28E EV/EBITDA | 560 | 220 |
| Quick Commerce Business | DCF | ❖ Estimate 21% NOV CAGR and avg. contribution margin of 3.4% over FY26-37. Our WACC/terminal growth estimate stands at 12.5%/4.5%, respectively. | 208 | 82 |
| Other businesses | Multiples | ❖ 1x FY28E EV/sales for out of home consumption, platform innovations and supply chain business | 152 | 20 |
| Cash on the books | | | 151 | 29 |
| **Total (Rounded)** | | | | **350** |

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 | 3.8 | 4.0 |
| Orders/ Month | 37.8 | 43.1 | 48.1 | 55.0 | 66.1 | 77.4 | 92.5 |
| Orders/ Year | 454 | 517 | 578 | 660 | 793 | 929 | 1,110 |
| AOV | 407 | 416 | 428 | 436 | 436 | 436 | 436 |
| **Delivery GOV** | **1,84,788** | **2,15,171** | **2,47,174** | **2,87,823** | **3,45,920** | **4,05,093** | **4,83,960** |
| Take Rate (%) | 18.4 | 19.2 | 20.9 | 22.1 | 22.7 | 22.7 | 22.5 |
| **Delivery Revenue** | **33,913** | **41,300** | **51,601** | **63,529** | **78,390** | **91,873** | **1,08,891** |
| Instamart Revenue | 828 | 4,514 | 9,786 | 21,296 | 38,590 | 70,259 | 1,17,854 |
| Out-of-home consumption revenue | 0 | 777 | 1,572 | 2,385 | 3,750 | 5,298 | 6,612 |
| Others | 22,307 | 36,056 | 49,515 | 65,058 | 1,09,810 | 1,33,819 | 1,44,942 |
| **Revenue** | **57,049** | **82,646** | **1,12,474** | **1,52,268** | **2,30,540** | **3,01,249** | **3,78,299** |

**Income statement** (INR m)

| Y/E March | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|---|
| **Sales** | **57,049** | **82,646** | **1,12,474** | **1,52,268** | **2,30,540** | **3,01,249** | **3,78,299** |
| Change (%) | NA | 44.9 | 36.1 | 35.4 | 51.4 | 30.7 | 25.6 |
| Inventory of traded goods | 22,680 | 33,809 | 46,042 | 60,015 | 1,00,670 | 1,24,499 | 1,35,413 |
| Employee Expenses | 17,085 | 21,298 | 20,122 | 25,489 | 27,160 | 31,174 | 33,455 |
| Other direct expenses | 199 | 6,241 | 26,189 | 41,275 | 75,550 | 1,14,402 | 1,75,975 |
| **Gross Profit** | **17,284** | **27,539** | **46,310** | **66,764** | **1,02,710** | **1,45,576** | **2,09,430** |
| % of Net Sales | 30.3 | 33.3 | 41.2 | 43.8 | 44.6 | 48.3 | 55.4 |
| Other Expenses | 53,794 | 70,297 | 68,390 | 94,622 | 1,35,010 | 1,68,803 | 2,16,370 |
| **EBITDA** | **-36,511** | **-42,758** | **-22,080** | **-27,858** | **-32,300** | **-23,227** | **-6,940** |
| % of Net Sales | -64.0 | -51.7 | -19.6 | -18.3 | -14.0 | -7.7 | -1.8 |
| Depreciation | 1,701 | 2,858 | 4,206 | 6,123 | 12,170 | 11,140 | 13,240 |
| **EBIT** | **-38,212** | **-45,616** | **-26,286** | **-33,981** | **-44,470** | **-34,367** | **-20,181** |
| % 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 | 4,330 | 5,400 |
| **PBT** | **-34,547** | **-41,699** | **-23,130** | **-31,025** | **-41,390** | **-30,037** | **-14,781** |
| Tax | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Rate (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **PAT** | **-34,547** | **-41,699** | **-23,130** | **-31,025** | **-41,390** | **-30,037** | **-14,781** |
| Extraordinary gains/loss | 1,732 | 93 | 306 | 118 | 100 | 0 | 0 |
| **Adjusted PAT** | **-36,279** | **-41,792** | **-23,436** | **-31,143** | **-41,490** | **-30,037** | **-14,781** |
| Minority Interest | 10 | 1 | 66 | 26 | 40 | 10 | 0 |
| **Reported PAT** | **-36,289** | **-41,793** | **-23,502** | **-31,169** | **-41,530** | **-30,047** | **-14,781** |
| 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 | 1,59,493 | 1,48,713 |
| **Net Worth** | **1,22,669** | **90,566** | **77,915** | **1,02,195** | **1,83,140** | **1,62,103** | **1,51,323** |
| Loans | 0 | 0 | 960 | 0 | 0 | 0 | 0 |
| **Capital Employed** | **1,22,669** | **90,566** | **78,874** | **1,02,195** | **1,83,140** | **1,62,103** | **1,51,323** |
| **Net Block** | **7,738** | **8,596** | **10,406** | **26,838** | **36,480** | **34,378** | **24,920** |
| 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 |
| **Curr. Assets** | **1,21,336** | **78,227** | **67,366** | **91,056** | **1,63,270** | **1,54,569** | **1,66,872** |
| Debtors | 11,119 | 10,623 | 9,639 | 24,625 | 40,480 | 49,520 | 62,186 |
| Cash & Bank Balance | 10,961 | 8,325 | 8,691 | 12,306 | 27,470 | 9,728 | 9,365 |
| 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 |
| **Current Liab. & Prov** | **21,388** | **22,240** | **26,420** | **49,858** | **69,230** | **79,464** | **93,090** |
| **Net Current Assets** | **99,948** | **55,987** | **40,946** | **41,197** | **94,040** | **75,105** | **73,782** |
| **Application of Funds** | **1,22,669** | **90,566** | **78,874** | **1,02,195** | **1,83,140** | **1,62,103** | **1,51,322** |

# Financials and valuations

## Ratios

| Y/E March | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|---|
| **Basic (INR)** | | | | | | | |
| **EPS** | **-16.4** | **-17.2** | **-9.5** | **-12.2** | **-16.3** | **-11.8** | **-5.8** |
| Cash EPS | -15.6 | -16.0 | -7.8 | -9.8 | -11.5 | -7.4 | -0.6 |
| Book Value | 55.4 | 37.3 | 31.6 | 40.0 | 71.7 | 63.5 | 59.3 |
| 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 |
| **Valuation (x)** | | | | | | | |
| 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 | 11.3 | 8.6 | 6.4 | 4.9 | 3.2 | 2.5 | 2.0 |
| Price/Book Value | 5.3 | 7.9 | 9.4 | 7.4 | 4.1 | 4.7 | 5.0 |
| Dividend Yield (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Profitability Ratios (%)** | | | | | | | |
| RoE | (29.6) | (39.2) | (27.8) | (34.6) | (29.1) | (17.4) | (9.4) |
| RoCE | (30.0) | (40.9) | (29.2) | (33.9) | (27.8) | (17.8) | (11.4) |
| **Turnover Ratios** | | | | | | | |
| Debtors (Days) | 71 | 47 | 31 | 59 | 64 | 60 | 60 |
| Fixed Asset Turnover (x) | 7.4 | 9.6 | 10.8 | 5.7 | 6.3 | 8.8 | 15.2 |

## Cash Flow Statement

(INR m)

| Y/E March | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|---|
| CF from Operations | -32,128 | -39,460 | -15,115 | -15,474 | -22,280 | -14,227 | -2,940 |
| Cash for Working Capital | -6,876 | -1,139 | 1,988 | -6,221 | -6,696 | 1,193 | 960 |
| **Net Operating CF** | **-39,004** | **-40,599** | **-13,127** | **-21,695** | **-28,976** | **-13,034** | **-1,980** |
| Net Purchase of FA | -2,274 | -1,573 | -3,440 | -7,433 | -9,110 | 0 | 0 |
| **Free Cash Flow** | **-41,278** | **-42,172** | **-16,567** | **-29,128** | **-38,086** | **-13,034** | **-1,980** |
| Net Purchase of Invest. | -89,327 | 41,251 | 18,025 | -6,291 | -40,720 | -2,827 | 3,417 |
| **Net Cash from Invest.** | **-91,601** | **39,678** | **14,585** | **-13,724** | **-49,830** | **-2,827** | **3,417** |
| 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 | -1,880 | -1,800 |
| Dividend Payments | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Cash Flow from Fin.** | **1,36,341** | **-1,715** | **-1,228** | **39,034** | **93,970** | **-1,880** | **-1,800** |
| **Net Cash Flow** | **5,736** | **-2,636** | **229** | **3,615** | **15,164** | **-17,741** | **-363** |
| **Opening Cash Bal.** | **5,225** | **10,961** | **8,325** | **8,691** | **12,306** | **27,470** | **9,728** |
| Forex differences | 0 | 0 | 137 | 0 | 0 | 0 | 0 |
| Add: Net Cash | 5,736 | -2,636 | 229 | 3,615 | 15,164 | -17,741 | -363 |
| **Closing Cash Bal.** | **10,961** | **8,325** | **8,691** | **12,306** | **27,470** | **9,728** | **9,365** |

| Explanation of Investment Rating | |
|---|---|
| **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 |

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

**Disclosures**

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL),NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx. As per Regulatory requirements, Research Audit Report is uploaded on www.motilaloswal.com > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

**Regional Disclosures (outside India)**

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

**For Hong Kong:**

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

**For U.S.**

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the"1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

**For Singapore**

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore.This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL .

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

**Specific Disclosures**

1. Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies).
   MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.
   Nature of Financial interest is holding equity shares or derivatives of the subject company
2. Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.
   MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report:No
3. Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.
   MOFSL may have received compensation from the subject company(ies) in the past 12 months.
4. Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.
   MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
5. Research Analyst has not served as an officer, director or employee of subject company(ies).
6. MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
7. MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
8. MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
9. MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
10. MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:

- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
- received compensation/other benefits from the subject company in the past 12 months
- any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

**Analyst Certification**

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

**Terms & Conditions:**

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

**Disclaimer:**

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

| Contact Person | Contact No. | Email ID |
|---|---|---|
| Ms. Hemangi Date | 022 40548000 / 022 67490600 | query@motilaloswal.com |
| Ms. Kumud Upadhyay | 022 40548082 | servicehead@motilaloswal.com |
| Mr. Ajay Menon | 022 40548083 | am@motilaloswal.com |
| Mr. Neeraj Agarwal | 022 40548085 | na@motilaloswal.com |
| Mr. Siddhartha Khemka | 022 50362452 | po.research@motilaloswal.com |

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.