22 October 2026
2QFY27 Results Update | Sector: Internet

Swiggy

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	SWIGGY IN
Equity Shares (m)	2760
M.Cap.(INRb)/(USDb)	583.3 / 6.2
52-Week Range (INR)	435 / 208
1, 6, 12 Rel. Per (%)	-23/-21/-39
12M Avg Val (INR M)	4426

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
GOV	345.9	407.6	477.3
Net Sales	230.5	303.8	363.7
Change (%)	51.4	31.8	19.7
EBITDA	-32.3	-32.6	-31.8
EBITDA margin (%)	-14.0	-10.7	-8.7
Adj. PAT	-41.5	-38.0	-38.3
PAT margin (%)	-18.0	-12.5	-10.5
RoE (%)	-29.1	-22.6	-27.9
RoCE (%)	-27.8	-23.5	-28.2
EPS	-16.3	-14.9	-15.0
EV/ Sales	2.2	1.7	1.5
Price/ Book	2.9	3.5	4.4

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	0.0	0.0	0.0
DII	34.5	27.4	16.0
FII	13.9	19.0	19.1
Others	51.7	53.6	64.9

FII includes depository receipts

CMP: INR211 **TP: INR280 (+32%)** **Buy**

Ceding ground

Growth now slower than competition across key verticals

- Swiggy reported a 2QFY27 net revenue of INR75.7b (11.1%/36.1% QoQ/YoY) vs our estimate of INR71.5b. The food delivery (FD) business's GOV grew 17.7% YoY, whereas the contribution margin (CM) expanded 10bp QoQ to 7.7%. FD's adj. EBITDA as a % of GOV margin expanded 30bp QoQ to 3.4% vs. our est. of 3.3%.
- Instamart's GOV was INR92.3b (up 31.4% YoY) vs. our estimate of INR90.5b. Instamart reported a contribution margin of -1.0% (-0.2% in 4Q). Adjusted EBITDA as a % of NOV was -13.7% (-13.2% in 1Q) vs. our estimate of -12.8%.
- Overall, Swiggy reported a net loss of INR9.2b against our est. of INR8.5b.
- For 1HFY27, its revenue grew 36.7% YoY and adj. EBITDA losses reduced from INR15b in 1HFY26 to INR14b. For 2HFY27, we expect its revenue to grow 27.6%, while the adjusted EBITDA loss is likely to increase from INR13.6b to INR14.9b. We value the FD business at **32x 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 INR280, implying an upside of 32%.**

Our view: Lower QC growth assumptions extend the path to profitability

- **Growing slower than eternal now on both FD and QC:** In FD, Eternal GOV grew **21.7% YoY in 1HFY27 vs 17.5% for Swiggy**. Instamart's YoY NOV growth for 1HFY27 was **~37% vs ~83% for Blinkit**. In 2QFY27, orders per dark store per day were at **1,611 for Blinkit vs 1,168 for Instamart**. Competitive intensity remains elevated, with management noting that the recent easing is too early to be considered sustained. Swiggy continues to focus on user retention, frequency, and differentiated assortment. In terms of dark stores, Blinkit added **508 dark stores in 1HFY27 vs 97 additions for Instamart.**
- **FD growth may see potential cannibalization from Toing:** FY27 food delivery GOV growth guidance has been **retained at 18–20%** (excluding Toing), with September growth returning to above 20%. While Toing is intended to expand the addressable market through a value-led proposition, some overlap with the core platform persists, although the overlap has declined with scale. We model in **~18%/17% YoY FD GOV growth** for FY27/FY28.
- **QC profitability remains under pressure, with growth prioritized:** Instamart is targeting **double-digit QoQ NOV growth in 3Q**, with contribution margin guided at **0% to -1%** with only gradual QoQ improvement as losses are expected to remain stagnant. EBITDA improvement of 100bp is targeted in 3Q, with no material benefit expected from the transition to an inventory-led model, which is expected to take 2–3 quarters to complete. Store additions are expected to remain linked to capacity utilization, with **~5–7% of the network** approaching capacity thresholds each quarter.

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Valuation and view

- Instamart currently carries **negative value in our DCF**, reflecting weaker-than-expected growth, and an extended path to profitability. **We cut our FY26-30 NOV CAGR assumption from 38% to 32%**, reflecting a slower growth trajectory than Blinkit as competitive intensity continues to weigh on Instamart's performance. Lower growth is expected to delay operating leverage and extend the period of losses, **resulting in downward revisions to our estimates**.
- 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. We value the FD business at **32x 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 downwards to INR280, implying an upside of 32%.**

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

- Swiggy reported 2QFY27 net revenue of INR75.7b (11.1% /36.1% QoQ /YoY). vs our estimate of INR71.5b.
- Food delivery GOV stood at INR100.5b (up 5.9%/17.7% QoQ/YoY) vs our estimate of INR100.7b.
- Food delivery adj. EBITDA stood at INR3.4b vs our estimate of INR3.4b.
- For food delivery, adjusted EBITDA as a % of GOV margin expanded 30bp QoQ at 3.4% vs our estimate of 3.3%.
- Instamart GOV came in at INR92.3b (up 31.4% YoY) vs our estimate of INR90.5b. The company added 69 active dark stores in 2Q.
- Instamart NOV came in at INR66b (up 13.4%/34% QoQ/YoY) vs our estimate of INR67b (+14.4% QoQ).
- Instamart reported a contribution margin of -1.0% (-0.2% in 1Q) vs. our estimate of -1.0%.
- Instamart's adjusted EBITDA loss stood at INR8.9b vs our estimate of INR8.6b.
- Instamart adjusted EBITDA as a % of NOV was -13.7% (-13.2% in 1Q) vs. our estimate of -12.8%.
- Consol. EBITDA loss came in at INR7.7b vs. our estimate of INR7.5b.
- Consol. EBITDA margin came in at -10.2% vs -9.5% in 1Q.
- Adjusted net loss was INR9.2b (est. INR8.5b), a decline of 15.7% YoY.

Key highlights from the management commentary

- **FD:** Core food MTUs grew ~15% YoY to ~19.8m. Affordability-led demand shifts toward 99-Store and Toing resulted in some near-term demand inter-play, which management now understands better.
- Toing could drive combined food marketplace growth to 25-30% (vs 18-20%); management is leaning toward the lower end of the range as overlap against core declines.
- Toing's spending is largely discretionary and focused on user acquisition, and is expected to remain range-bound for another 1-2 quarters. Management did not dispute the analyst-estimated ~INR4b annualized loss on ~INR5b revenue, indicating that losses should remain stable as revenue scales.

- **QC:** Competition remains high with no near-term easing expected; management prioritizes a resilient business with a clear line of sight to EBITDA breakeven before using cash for expansion, while monetization improved ~10bp through brand co-creation, ads, and consumer fees.
- The IOCC transition will start in mid-3Q and be completed over 2-3 quarters, with ~80bp CM benefit and working capital improving by 8-10 days to ~15 days.
- Growth quality improved, with MTUs rising 1.3m to ~14.8m, month-1 retention above 60%, and platform frequency rising ~4.2% QoQ, supported by cohort-led pricing.

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

Y/E march	FY26				FY27E				FY26	FY27E	Estimate	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QFY27	(% / bp)
Revenue (net of delivery)	**49,620**	**55,610**	**61,480**	**63,830**	**68,120**	**75,710**	**78,355**	**81,578**	**2,30,540**	**3,03,763**	**71,487**	**5.9**
YoY Change (%)	54.0	54.4	54.0	44.7	37.3	36.1	27.4	27.8	51.4	31.8	28.5	760bp
Inventory of traded goods	20,640	23,420	27,460	29,150	29,750	34,430	28,886	30,378	1,00,670	1,23,444	30,960	11.2
Employee Expenses	6,860	6,900	6,730	6,670	6,620	6,760	7,052	7,582	27,160	28,014	7,109	-4.9
Delivery expenses	13,130	14,260	15,330	15,770	17,500	18,950	21,417	21,755	58,490	79,623	19,817	-4.4
Gross Profit	**8,990**	**11,030**	**11,960**	**12,240**	**14,250**	**15,570**	**21,000**	**21,862**	**44,220**	**72,682**	**13,601**	**14.5**
Margins (%)	18.1	19.8	19.5	19.2	20.9	20.6	26.8	26.8	19.2	23.9	19	150bp
Advertisement and sales promotion	10,360	10,390	11,080	10,240	11,600	12,980	12,060	11,160	42,070	47,800	10,820	20.0
Others	8,160	8,620	8,700	8,970	9,150	10,290	18,521	19,505	34,450	57,467	10,314	-0.2
EBITDA	**-9,530**	**-7,980**	**-7,820**	**-6,970**	**-6,500**	**-7,700**	**-9,582**	**-8,803**	**-32,300**	**-32,585**	**-7,533**	**NA**
Margins (%)	-19.2	-14.3	-12.7	-10.9	-9.5	-10.2	-12.2	-10.8	-14.0	-10.7	-10.5	40bp
Depreciation	2,880	3,040	3,130	3,120	2,980	3,080	2,742	2,855	12,170	11,658	2,502	23.1
Interest	410	480	550	560	530	540	450	450	2,000	1,970	450	20.0
Other Income	870	590	960	2,660	2,110	2,120	2,000	2,000	5,080	8,230	2,000	6.0
PBT before EO expense	**-11,950**	**-10,910**	**-10,540**	**-7,990**	**-7,900**	**-9,200**	**-10,774**	**-10,109**	**-41,390**	**-37,983**	**-8,485**	**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**	**-9,200**	**-10,774**	**-10,109**	**-41,390**	**-37,983**	**-8,485**	**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	20	0	0	40	30	0	
Reported PAT	**-11,960**	**-10,920**	**-10,650**	**-8,000**	**-7,910**	**-9,220**	**-10,774**	**-10,109**	**-41,530**	**-38,013**	**-8,485**	**NA**
YoY Change (%)	NA	NA	NA	NA	NA	NA	NA	NA	33%	-8%	NA	NA
Margins (%)	-24.1	-19.6	-17.3	-12.5	-11.6	-12.2	-13.8	-12.4	-18.0	-12.5	-11.9	NA

Exhibit 1: Key performance indicators – FD business

Particulars	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Avg MTU (m)	17.2	18.1	18.3	19.2	19.8
Avg. MT Restaurant Partners (m)	**0.26**	**0.27**	**0.28**	**0.27**	**0.27**
GOV (INR m)	85,420	89,590	90,050	94,900	1,00,540
GOV/MTU	4,966	4,950	4,921	4,943	5,078

Source: Company, MOFSL

Exhibit 2: Key performance indicators – QC business

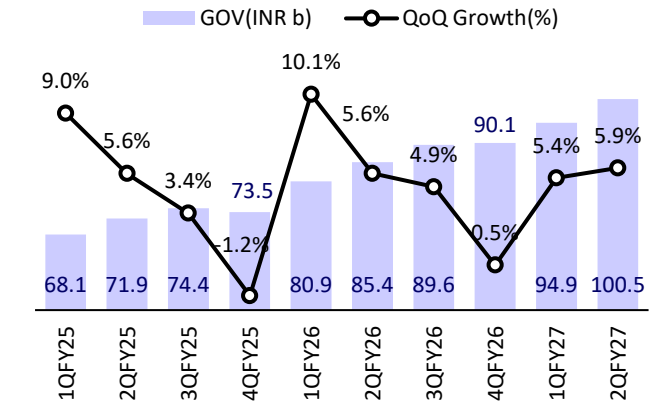
Particulars	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Orders (m)	100.8	106.4	112.6	114.5	130.3
AOV	697	746	700	691	708
Avg. MTU (m)	12.0	12.8	13.3	13.5	14.8
Active Dark Stores	1102	1136	1143	1171	1240
Orders/Dark store/Day	1016	1041	1095	1086	1168
Active Dark Store Area (m Sq ft)	**4.59**	**4.79**	**4.81**	**4.92**	**5.21**

Source: Company, MOFSL

Story in charts

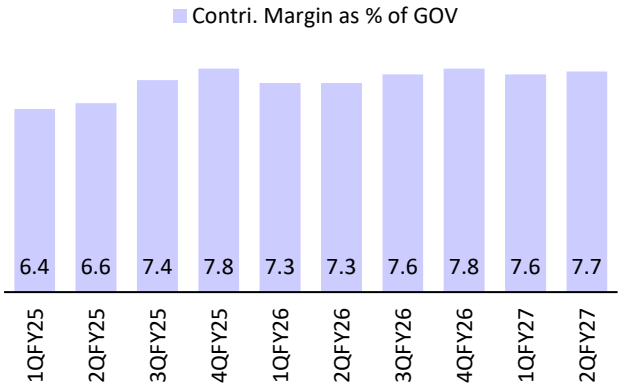
Food Delivery

Exhibit 3: FD GOV was up 5.9% QoQ/17.7% YoY



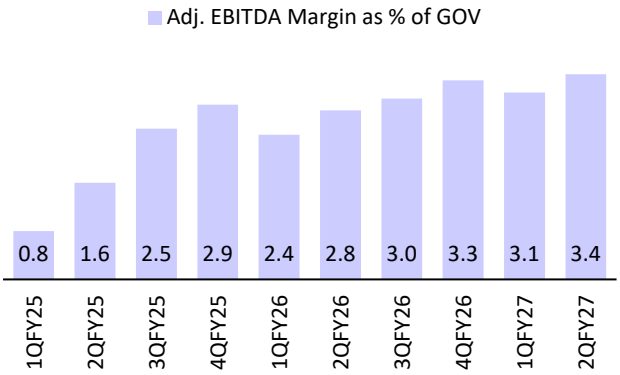
Source: MOFSL, Company

Exhibit 4: CM was up 10bp QoQ to 7.7%



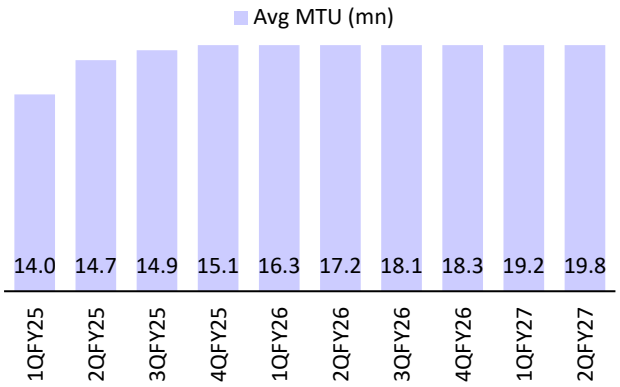
Source: MOFSL, Company

Exhibit 5: Adj. EBITDA margin expanded 30bp QoQ



Source: MOFSL, Company

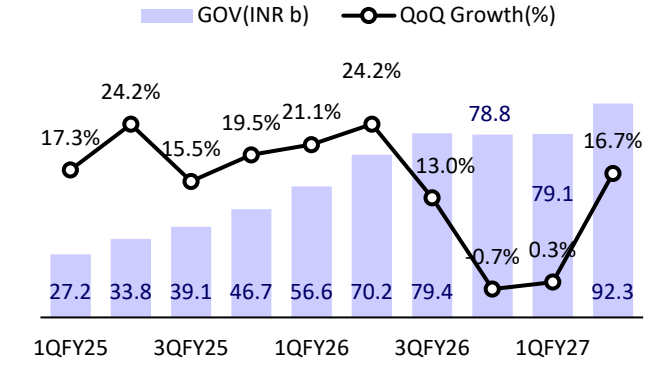
Exhibit 6: Avg. MTU growing sequentially



Source: MOFSL, Company

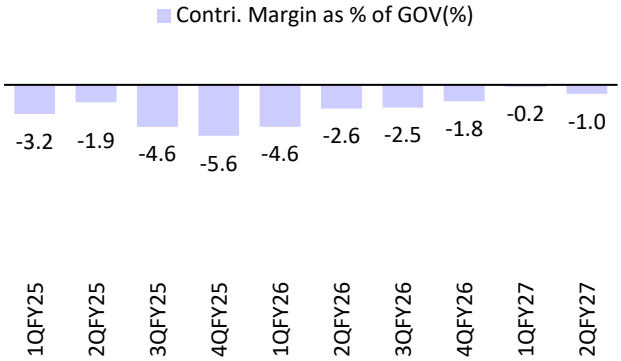
Instamart

Exhibit 7: QC GOV grew just 31.4% YoY, with QoQ growth recovering to 16.7% in 2QFY27



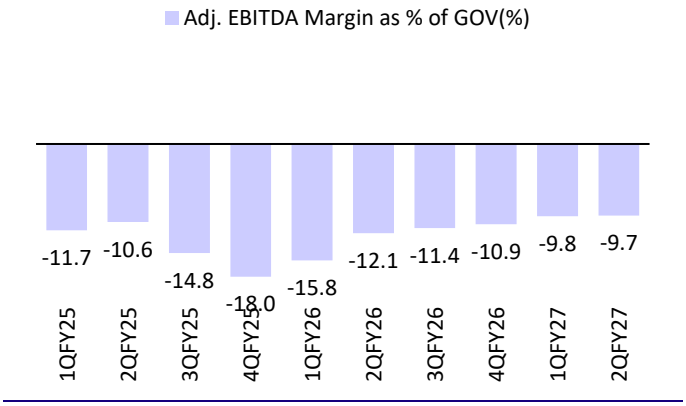
Source: MOFSL, Company

Exhibit 8: CM contracted ~80bp QoQ to -1.0% of GOV



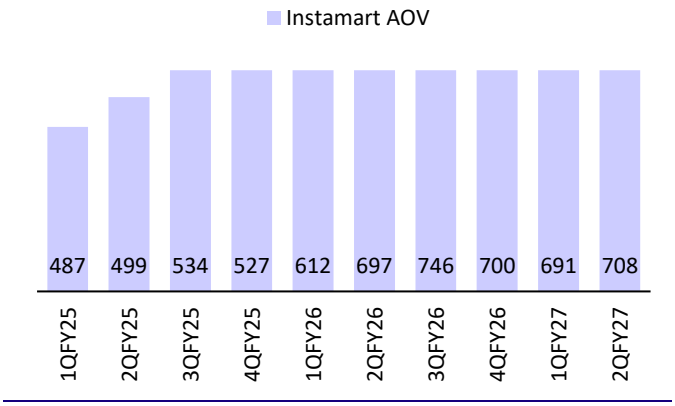
Source: MOFSL, Company

Exhibit 9: QC adj. EBITDA margin below our estimate of -9.5%



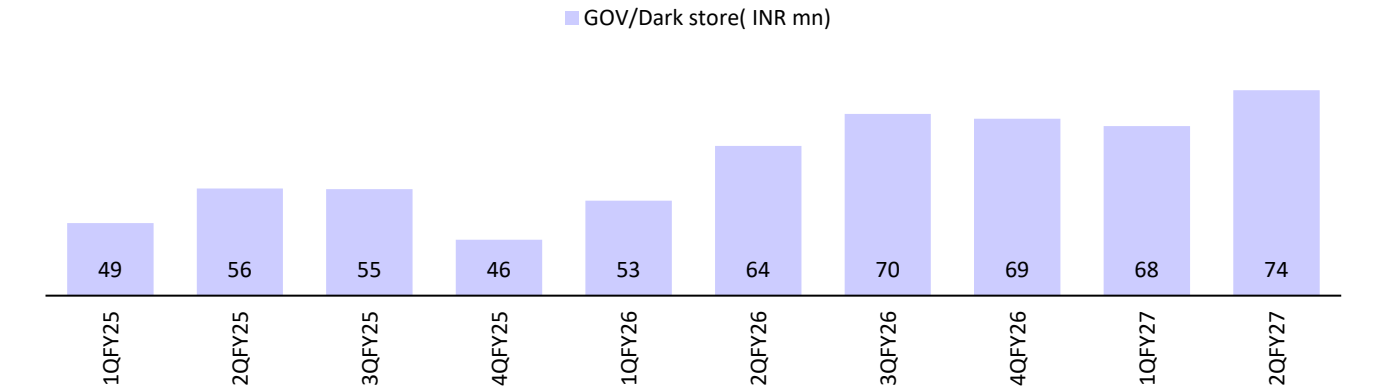
Source: MOFSL, Company

Exhibit 10: Instamart's AOV up 1.6% YoY



Source: MOFSL, Company

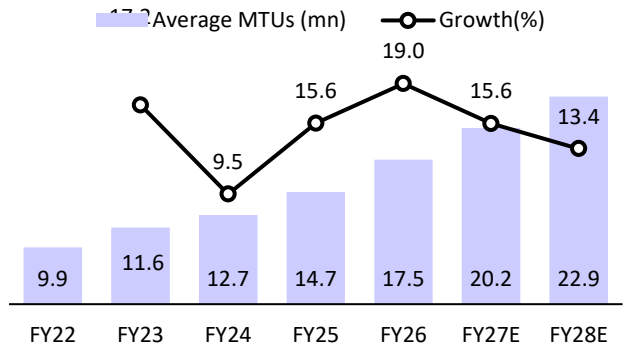
Exhibit 11: GOV per dark store rebounded to INR74m in 2QFY27, indicating improved network utilization ahead of accelerated store expansion



Source: Company, MOFSL

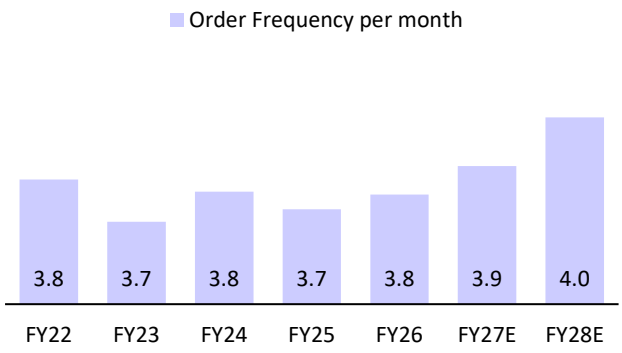
What do we expect – our estimates

Exhibit 12: Expect MTUs to grow in low double digits



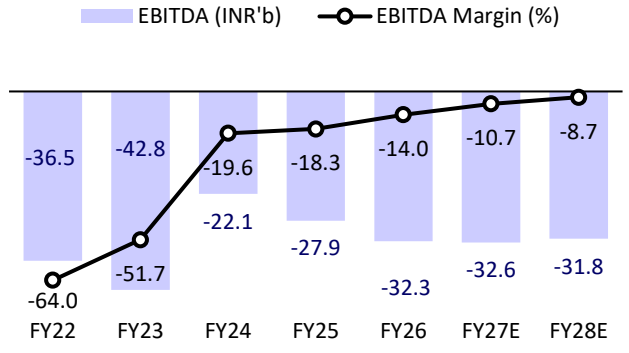
Source: MOFSL, Company

Exhibit 13: Order frequency to grow steadily



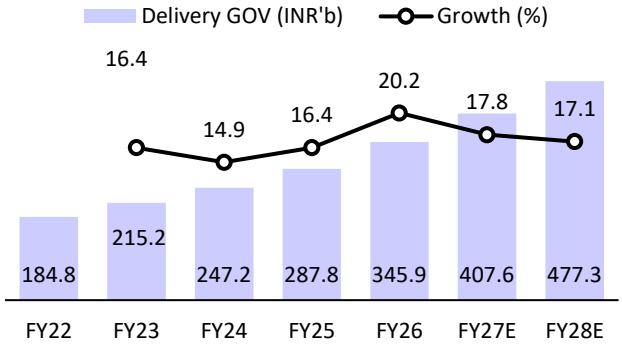
Source: MOFSL, Company

Exhibit 14: Expect EBITDA loss margin to contract to single digit



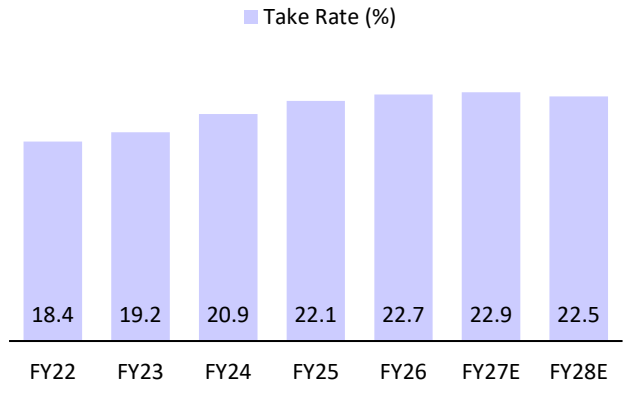
Source: MOFSL, Company

Exhibit 15: FD GOV growth to sustain at high-teens levels, supported by continued expansion



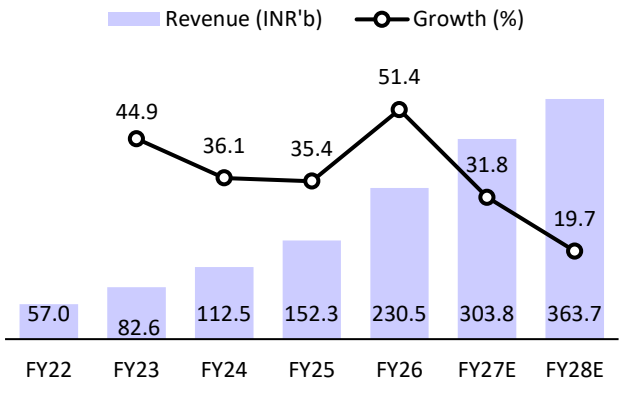
Source: MOFSL, Company

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

- Management outlined a long-term aspiration of ~INR100b adjusted EBITDA by FY31, on GOV above INR2,500b at ~4% margin.
- B2C GOV grew ~24.6% YoY to ~INR207.9b (+9.9% QoQ), with growth re-accelerating on a pickup in Instamart.
- Out-of-home consumption GOV rose ~34.9% YoY to ~INR 15.1b, led by ~48% YoY growth in active restaurants to ~66k.
- **FD:** GOV grew ~17.7% YoY to ~INR 100.5b and exited September at 20%+ YoY; FY27 guidance of 18-20% (ex-Toing) was maintained.
- Core food MTUs grew ~15% YoY to ~19.8m; affordability-led demand shifting to 99-Store and Toing caused some near-term demand inter-play, which is now better understood.
- Toing is in 50+ cities, with two in three users new or dormant on Swiggy; dual-app users show ~25% higher frequency and better retention than the core app.
- Toing could lift combined food marketplace growth to 25-30% (vs 18-20%); management is closer to the lower end, with overlap against core declining.
- Unit economics have turned positive for repeat users in early cities; management needs 1-2 more quarters before calling the model scalable.
- Toing's spending is largely discretionary and focused on user acquisition, and is expected to remain range-bound for another 1-2 quarters; an analyst-estimated ~INR4b annualized loss on ~INR5b revenue was not disputed, with management indicating stable losses alongside scaling revenue.
- Rapido is live in food while Flipkart has yet to scale; Toing, with ~70-80% users under 30, is positioned as insurance against a competitive shift.
- **QC:** NOV grew ~13.4% QoQ to ~INR 65.9b (vs ~2.5% in Q1), with orders up ~29% YoY to ~130m; another double-digit QoQ NOV growth is guided for 3Q, though management declined to commit to a higher festive-quarter number.
- Growth quality improved, with MTUs rising 1.3m to ~14.8m, month-1 retention above 60%, and platform frequency rising ~4.2% QoQ, supported by cohort-led pricing.
- Differentiated assortment is gaining traction, with Switch SKUs in 20%+ of orders, No!ce in 1 in 8 baskets (~15 pp higher retention), and Nectr bought by 1 in 6 Bengaluru customers.
- Net 69 stores were added to reach 1,240 across 133 cities, with orders/store/day up ~9.5% QoQ to ~1,192; stores are added once they cross ~2,000 orders/day (~5-7% of the network per quarter at current growth), with no geographic expansion planned.
- IOCC transition starts mid-3Q and completes over 2-3 quarters, with ~80bp CM benefit and working capital improving by 8-10 days to ~15 days.
- Breakeven needs ~2.3x scale (~INR 600b annualized NOV vs ~INR 264b) and ~INR30 contribution per order, with two-thirds coming from higher revenue per order.
- Competition remains high with no near-term easing expected; management prioritizes a resilient business with a clear line of sight to EBITDA breakeven before using cash for expansion, while monetization improved ~10bp through brand co-creation, ads, and consumer fees.

- Out-of-home consumption stayed EBITDA positive for seven straight quarters, though margin eased to ~0.5% of GOV (vs ~0.9% in Q1); Dineout is now in 80+ cities.
- Lynks Logistics sold to Udaan for ~INR 5b; with a ~INR 0.75b primary investment, Swiggy gets a ~3.2% stake, and segment EBITDA improves ~INR 0.2b from 3Q.
- Platform Innovations EBITDA loss widened to ~INR1.6b (vs ~INR1.3b in 1Q), reflecting Toing investments housed in this segment.
- GST on delivery services is proposed at 5% (vs 18%), which would lower customer costs and aid affordability once notified.
- Consolidated cash stood at ~INR136.6b with a quarterly burn of ~INR7.1b.
- Domestic ownership has risen to 58%+ after the 49.5% foreign holding cap approval, enabling the move to an India owned and controlled structure.

Margins

- Consolidated adjusted EBITDA loss widened to ~INR7.6b (vs ~INR6.5b in 1Q), while B2C EBITDA margin improved ~99 bp YoY to -2.6% of GOV.
- Food delivery adjusted EBITDA hit a record ~INR 3.4b (+~INR 0.5b QoQ), with margin up ~32bp QoQ to ~3.4% of GOV, aided by a record ~26.1% take rate and delivery cost efficiencies.
- Food delivery contribution margin was stable at ~7.7% of GOV; management reiterated the 5% steady-state EBITDA margin path with no pricing action or margin dilution.
- Instamart contribution margin fell ~82bp QoQ to -1.0% of GOV, within the 0 to -100bp guided range, as take rate declined ~140bp QoQ.
- The ~80bp net CM impact comprised ~100bp of habit-building investments and ~40bp adverse mix, partly offset by ~60bp operating leverage.
- Instamart EBITDA loss rose to ~INR 9.0b (-9.7% of GOV); management believes losses have peaked and guides ~100bp QoQ margin improvement in 3Q, which excludes any benefit from the inventory model transition.

Valuation and view

- Instamart currently carries **negative value in our DCF**, reflecting weaker-than-expected growth and an extended path to profitability. **We cut our FY26-30 NOV CAGR assumption from 38% to 32%**, reflecting a slower growth trajectory than Blinkit as competitive intensity continues to weigh on Instamart's performance. Lower growth is expected to delay operating leverage and extend the period of losses, **resulting in downward revisions to our estimates**.
- 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. We value the FD business at **32x 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 downwards to INR280, implying an upside of 32%.**

Exhibit 18: Summary of our revised estimates

	Revised		Earlier		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue (INR m)	3,03,763	3,63,678	3,07,173	3,92,026	-1.1%	-7.2%
EBITDA (INR m)	-32,585	-31,768	-25,639	-10,597	NA	NA
EBITDA Margin	-10.7	-8.7	-8.3	-2.7	-238bp	-603bp
PAT	-38,013	-38,297	-30,766	-18,117	NA	NA
PAT Margin	-12.5	-10.5	-10.0	-4.6	-250bp	-591bp
EPS	-14.9	-15.0	-12.1	-7.1	NA	NA

Source: MOFSL

Exhibit 19: DCF assumptions and valuation

DCF Assumptions & Valuation	
Quick Commerce	
Order growth (FY26-37)	19.4%
AOV growth (FY26-37)	0.9%
GOV growth (FY26-37)	20.4%
FY37 GOV USDm	24,888
FY37 EBITDA (% of GOV)	1.9%
WACC	12.5%
Terminal growth	4.5%

Source: MOFSL

Exhibit 20: SoTP-based TP at INR280

Segment	Methodology	Methodology description	Valuation toward SWIGGY (INR b)	Contribution (INR per share)
Food Delivery Business	Multiples	❖ 32x FY28E EV/EBITDA	605	237
Quick Commerce Business	DCF	❖ Estimate 22% NOV CAGR and avg. contribution margin of 3.1% over FY26-37. Our WACC/terminal growth estimate stands at 12.5%/4.5%, respectively.	-12	-5
Other businesses	Multiples	❖ 1x FY28E EV/sales for out of home consumption, platform innovations and supply chain business	146	19
Cash on the books		❖ 0.5x multiple	137	27
Total (Rounded)				**280**

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	22.9
Order Frequency	3.8	3.7	3.8	3.7	3.8	3.9	4
Orders/ Month	37.8	43.1	48.1	55	66.1	77.9	91.2
Orders/ Year	454	517	578	660	793	935	1,095
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**	**4,07,630**	**4,77,347**
Take Rate (%)	18.4	19.2	20.9	22.1	22.7	22.9	22.5
Delivery Revenue	**33,913**	**41,300**	**51,601**	**63,529**	**78,390**	**93,203**	**1,07,403**
Instamart Revenue	828	4,514	9,786	21,296	38,590	70,074	1,10,665
Out-of-home consumption revenue	0	777	1,572	2,385	3,750	5,467	6,906
Others	22,307	36,056	49,515	65,058	1,09,810	1,35,020	1,38,704
Revenue	**57,049**	**82,646**	**1,12,474**	**1,52,268**	**2,30,540**	**3,03,763**	**3,63,678**

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**	**3,03,763**	**3,63,678**
Change (%)	NA	44.9	36.1	35.4	51.4	31.8	19.7
Inventory of traded goods	22,680	33,809	46,042	60,015	1,00,670	1,23,444	1,27,165
Employee Expenses	17,085	21,298	20,122	25,489	27,160	28,014	34,394
Other direct expenses	199	6,241	26,189	41,275	75,550	1,24,290	1,67,724
Gross Profit	**17,284**	**27,539**	**46,310**	**66,764**	**1,02,710**	**1,52,305**	**2,02,118**
% of Net Sales	30.3	33.3	41.2	43.8	44.6	50.1	55.6
Other Expenses	53,794	70,297	68,390	94,622	1,35,010	1,84,890	2,33,887
EBITDA	**-36,511**	**-42,758**	**-22,080**	**-27,858**	**-32,300**	**-32,585**	**-31,768**
% of Net Sales	-64	-51.7	-19.6	-18.3	-14	-10.7	-8.7
Depreciation	1,701	2,858	4,206	6,123	12,170	11,658	12,729
EBIT	**-38,212**	**-45,616**	**-26,286**	**-33,981**	**-44,470**	**-44,243**	**-44,497**
% of Net Sales	-67	-55.2	-23.4	-22.3	-19.3	-14.6	-12.2
Other Income (net)	3,665	3,917	3,156	2,956	3,080	6,260	6,200
PBT	**-34,547**	**-41,699**	**-23,130**	**-31,025**	**-41,390**	**-37,983**	**-38,297**
Tax	0	0	0	0	0	0	0
Rate (%)	0	0	0	0	0	0	0
PAT	**-34,547**	**-41,699**	**-23,130**	**-31,025**	**-41,390**	**-37,983**	**-38,297**
Extraordinary gains/loss	1,732	93	306	118	100	0	0
Adjusted PAT	**-36,279**	**-41,792**	**-23,436**	**-31,143**	**-41,490**	**-37,983**	**-38,297**
Minority Interest	10	1	66	26	40	30	0
Reported PAT	**-36,289**	**-41,793**	**-23,502**	**-31,169**	**-41,530**	**-38,013**	**-38,297**
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	1,49,717	1,19,420
Net Worth	**1,22,669**	**90,566**	**77,915**	**1,02,195**	**1,83,140**	**1,52,327**	**1,22,030**
Loans	0	0	960	0	0	0	0
Capital Employed	**1,22,669**	**90,566**	**78,874**	**1,02,195**	**1,83,140**	**1,52,327**	**1,22,030**
Net Block	**7,738**	**8,596**	**10,406**	**26,838**	**36,480**	**33,935**	**24,843**
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**	**1,49,672**	**1,40,835**
Debtors	11,119	10,623	9,639	24,625	40,480	49,934	54,801
Cash & Bank Balance	10,961	8,325	8,691	12,306	27,470	14,418	10,715
Investments	90,757	48,885	37,323	33,921	45,650	45,650	35,650
Other Current Assets	8,498	10,393	11,714	20,203	49,670	39,670	39,670
Current Liab. & Prov	**21,388**	**22,240**	**26,420**	**49,858**	**69,230**	**83,900**	**96,269**
Net Current Assets	**99,948**	**55,987**	**40,946**	**41,197**	**94,040**	**65,772**	**44,567**
Application of Funds	**1,22,669**	**90,566**	**78,874**	**1,02,195**	**1,83,140**	**1,52,327**	**1,22,030**

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**	**-14.9**	**-15.0**
Cash EPS	-15.6	-16.0	-7.8	-9.8	-11.5	-10.3	-10.0
Book Value	55.4	37.3	31.6	40.0	71.7	59.7	47.8
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	8.0	6.1	4.6	3.5	2.2	1.7	1.5
Price/Book Value	3.8	5.7	6.7	5.3	2.9	3.5	4.4
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)	(22.6)	(27.9)
RoCE	(30.0)	(40.9)	(29.2)	(33.9)	(27.8)	(23.5)	(28.2)
Turnover Ratios							
Debtors (Days)	71	47	31	59	64	60	55
Fixed Asset Turnover (x)	7.4	9.6	10.8	5.7	6.3	9.0	14.6

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	-25,415	-23,768
Cash for Working Capital	-6,876	-1,139	1,988	-6,221	-6,696	5,217	7,502
Net Operating CF	**-39,004**	**-40,599**	**-13,127**	**-21,695**	**-28,976**	**-20,198**	**-16,267**
Net Purchase of FA	-2,274	-1,573	-3,440	-7,433	-9,110	10,000	0
Free Cash Flow	**-41,278**	**-42,172**	**-16,567**	**-29,128**	**-38,086**	**-10,198**	**-16,267**
Net Purchase of Invest.	-89,327	41,251	18,025	-6,291	-40,720	-883	14,363
Net Cash from Invest.	**-91,601**	**39,678**	**14,585**	**-13,724**	**-49,830**	**9,117**	**14,363**
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	-1,970	-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**	**-1,970**	**-1,800**
Net Cash Flow	**5,736**	**-2,636**	**229**	**3,615**	**15,164**	**-13,051**	**-3,704**
Opening Cash Bal.	**5,225**	**10,961**	**8,325**	**8,691**	**12,306**	**27,470**	**14,418**
Forex differences	0	0	137	0	0	0	0
Add: Net Cash	5,736	-2,636	229	3,615	15,164	-13,051	-3,704
Closing Cash Bal.	**10,961**	**8,325**	**8,691**	**12,306**	**27,470**	**14,418**	**10,715**

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