

Estimate change

TP change

Rating change



Bloomberg	SWIGGY IN
Equity Shares (m)	2290
M.Cap.(INRb)/(USDb)	717 / 8.4
52-Week Range (INR)	617 / 303
1, 6, 12 Rel. Per (%)	-15/-/-
12M Avg Val (INR M)	6672

Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
GOV	287.8	341.3	410.8
Net Sales	152.3	220.5	298.3
Change (%)	35.4	44.8	35.3
EBITDA	-27.9	-38.3	-23.7
EBITDA margin (%)	-18.3	-17.4	-7.9
Adj. PAT	-31.1	-41.6	-29.7
PAT margin (%)	-20.5	-18.9	-10.0
RoE (%)	-34.58	-51.16	-65.09
RoCE (%)	-33.91	-48.27	-57.21
EPS	-13.63	-18.21	-13.01
EV/ Sales	4.6	3.4	2.6
Price/ Book	7.0	11.8	23.2

Shareholding Pattern (%)

As On	Mar-25	Dec-24
Promoter	0.0	0.0
DII	9.3	7.8
FII	4.9	6.2
Others	85.8	86.1

FII includes depository receipts

CMP: INR313

TP: INR340 (+9%)

Neutral

Q-commerce continues to burn cash

But management indicates peak burn behind

- Swiggy delivered a revenue of INR44.1b in 4QFY25 (up 10.4% QoQ) vs. our est. of INR42.2b. The food delivery (FD) business's GOV grew 17.6% YoY, whereas the contribution margin (CM) expanded 40bp QoQ to 7.8%. FD's adjusted EBITDA as a % of GOV margin improved 40bp QoQ to 2.9% vs. our est. of 2.7%.
- Instamart's GOV was INR46.7b (up 101% YoY) vs. our estimate of INR 45.5b. The contribution margin dipped 100bp QoQ to -5.6%. Adjusted EBITDA as a % of GOV was -18.0% (-14.8% in 3Q), missing our estimate of -16.6%.
- Overall, Swiggy posted a net loss of INR10.8b, marking a growth of 94.9% YoY.
- For FY25, revenue/adj. EBITDA loss grew 35.4%/4.0% YoY vs. FY24. For 1QFY26, we expect revenue/adj. EBITDA loss to increase 11.3%/13.7% QoQ. **Our DCF-based valuation of INR340 suggests a 9% potential upside. We reiterate our Neutral rating on the stock.**

Our view: we remain on the sidelines

- **EBITDA losses in quick commerce could have peaked, but we remain on the sidelines:** Management indicated that it plans to sequentially improve CM from here, as CM drag is led by underutilisation of network and elevated customer incentives; further, a huge part of the CM costs are currently around marketing-related and could be pulled back. Accordingly, management indicated that CM will sequentially improve from here. Cash burn still makes staying on the sidelines, though. Irrational competition and cash burn intensity currently remain too high, and we remain on the sidelines.
- **The 10-minute food delivery a clear differentiator:** Zomato's decision to exit the 10-minute food delivery gives Swiggy a clear field to innovate and gain market share in the quick-food delivery market. It looks like the unit economics are favorable, and this could be a key differentiator for Swiggy. The company mentioned that Bolt now contributes 12% of the total FD orders and could be a meaningful weapon to gain market share.
- **We will continue to monitor the megapod strategy:** While Swiggy is admittedly behind competitors when it comes to the 20k+ SKU game, its megapod strategy has the potential to breach the e-commerce territory and could provide a meaningful push to AOV. We have argued earlier ("[Quick commerce, delayed gratification](#)", page 27) that take rates and AOVs for Swiggy need to improve if CM is to improve meaningfully, and this is a step in the right direction.

Valuation and view

- We believe FD remains a stable duopoly; however, increased competition and aggressive dark store expansion have rebased profitability expectations for the QC sector in the near term. **Despite this, our implied EV/GMV FY27e multiple for QC is at 0.4x, which we do not consider to be overly demanding, especially after the recent correction (the stock is down 47% from its peak). An acceleration in AOV and take rates in the medium term could prompt us to turn constructive on the stock.**
- We expect food delivery orders to rise 11.7% annually with an AOV growth of ~1.0%, leading to a GOV growth of 12.6% over FY25-37 (18.5% GOV CAGR over FY25-29). QC is likely to grow faster, with orders increasing at 26.2% annually, AOV growth at 2.7%, and GOV growth at 29.5% (67% GOV CAGR over FY25-29).
- Swiggy is likely to report a PAT margin of -18.9%/-10.0% in FY26/FY27. Our profitability estimates for FY26/FY27 have been hit by intensive competition and dark store expansion. Our DCF-based valuation of INR340 suggests a 9% potential upside from CMP. **We reiterate our Neutral rating on the stock.**

FD GOV in line; Instamart's adj. EBITDA misses our estimate

- Swiggy reported a 4QFY25 net revenue of INR44.1b (+10.4%/44.8% QoQ/YoY) vs. our estimate of INR 42.2b.
- FD GOV stood at INR73.4b (-1.2% QoQ and +17.6% YoY) vs. our estimate of INR 73.2b. The company maintains annual growth guidance of 18-22% over the medium term.
- Instamart's GOV came in at INR46.7b (up 101% YoY) vs. our estimate of INR 45.5b. Dark store expansion accelerated with 316 new active dark stores added in 4Q alone (greater than the cumulative addition in the last eight quarters).
- For food delivery, adjusted EBITDA as a % of GOV margin improved 40bp QoQ at 2.9% vs. our estimate of 2.7%.
- Instamart's adjusted EBITDA as a % of GOV was -18% (-14.8% in 3Q) vs. our estimate of -16.6%.
- Consol. Adj. EBITDA came in at negative INR7.3b due to growth investments in QC.
- Instamart delivered a contribution margin of -5.6% (-4.6% in 3Q) vs. our est. of -5.2% due to growth investments in quick commerce for customer acquisition.
- Swiggy posted a net loss of INR10.8b (est. INR10.3b), an increase of 94.9% YoY.

Key highlights from the management commentary

- **FD:** 4Q is a seasonally weak quarter coming after the festive season, though it does benefit late in the quarter due to a popular sporting event in India. Bolt is for speed; a lot of work is happening in value. Swiggy One is for differentiation. It retains an annual growth guidance of 18-22% over the medium term. Currently, over 12% of FD platform orders are through Bolt. New users acquired through Bolt have shown 4-6% higher monthly retention than the platform average.
- **Instamart** The Quick-commerce industry is going through a phase of heightened consumer awareness and store rollouts. Mature cohorts do not need incentives. Incentives are for trials and value propositions, and these are ensuring customer stickiness. Over multiple quarters, retention has gone up. There shall be some gradation in the store addition. The decision to open a store and go live in 60 days.
- Maxxsaver will be a key value driver of the AOV expansion pathway, alongside megapods driving selection. Maxxsaver offers an additional discount for larger order values.

- Expect to reach a contribution break-even in 3-5 quarters from now for Instamart. The corporate adj. EBITDA breakeven timeline continues to remain in sync with the contribution breakeven for Quick-commerce (earlier guided for 3QFY26).

Valuation and view

- We expect food delivery orders to grow at 11.7% annually with an AOV growth of ~1.0%, leading to a GOV growth of 12.6% over FY25-37 (18.5% GOV CAGR over FY24-29). QC is likely to grow faster, with orders increasing at 26.2% annually, AOV growth at 2.7%, and GOV growth at 29.5% (67% GOV CAGR over FY25-29). Swiggy is likely to report a PAT margin of -18.9%/-10.0% in FY26/FY27. Our profitability estimates for FY26/FY27 have been hit by intensive competition and dark store expansion. Our DCF-based valuation of INR340 suggests a 9% potential upside from CMP. **We reiterate our Neutral rating on the stock.**

Consolidated - Quarterly Earnings Model

Y/E march	FY24				FY25				FY24	FY25	Estimate	(INR M)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QFY25	Var. (% / bp)
Revenue (net of delivery)	23,898	27,633	30,487	30,455	32,222	36,015	39,931	44,100	1,12,474	1,52,268	42,268	4.3
YoY Change (%)	NA	NA	NA	NA	34.8	30.3	31.0	44.8	36.1	35.4	18.7	2610bp
Inventory of traded goods	9,100	11,446	13,332	12,163	11,954	13,874	15,650	18,538	46,042	60,015	17,354	6.8
Employee Expenses	4,858	5,367	4,367	5,530	5,892	6,073	6,568	6,956	20,122	25,489	7,180	-3.1
Delivery expenses	7,490	8,263	8,647	9,111	10,460	10,949	11,269	11,614	33,511	44,292	14,473	-19.8
Gross Profit	2,450	2,558	4,140	3,652	3,916	5,119	6,444	6,992	12,800	22,472	3,261	114.4
Margins (%)	10.3	9.3	13.6	12.0	12.2	14.2	16.1	15.9	11.4	14.8	8	810bp
Advertisement and sales promotion	4,871	4,939	4,545	4,152	4,454	5,371	7,515	9,777	18,508	27,117	7,016	39.4
Others	3,319	3,851	4,848	4,353	4,905	5,290	6,185	6,833	16,372	23,213	6,078	12.4
EBITDA	-5,740	-6,232	-5,254	-4,854	-5,442	-5,542	-7,257	-9,618	-22,080	-27,858	-9,832	-2.2
Margins (%)	-24.0	-22.6	-17.2	-15.9	-16.9	-15.4	-18.2	-21.8	-19.6	-18.3	-23.3	150bp
Depreciation	913	1,046	1,081	1,166	1,217	1,309	1,540	2,057	4,206	6,123	1,479	39.1
Interest	174	155	181	205	198	231	256	322	714	1,006	200	60.8
Other Income	1,198	872	822	977	879	848	1,028	1,207	3,870	3,962	1,200	0.6
PBT before EO expense	-5,629	-6,561	-5,693	-5,248	-5,978	-6,233	-8,024	-10,790	-23,130	-31,025	-10,311	4.6
Tax	0	0	0	0	0	0	0	0	0	0	0	
Rate (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	NA	NA	0.0	0bp
Adj PAT	-5,629	-6,561	-5,693	-5,248	-5,978	-6,233	-8,024	-10,790	-23,130	-31,025	-10,311	4.6
Extra-Ord expense	-7	-3	-46	-250	-132	-21	35	0	-306	-118	0	
Minority Interest & Profit/Loss of Asso. Cos.	5	6	5	50	1	1	1	22	66	26	0	
Reported PAT	-5,641	-6,570	-5,744	-5,548	-6,111	-6,255	-7,991	-10,812	-23,502	-31,169	-10,311	4.9
YoY Change (%)	NA	NA	NA	NA	8%	-5%	39%	95%	-44%	33%	NA	NA
Margins (%)	-23.6	-23.8	-18.8	-18.2	-19.0	-17.4	-20.0	-24.5	-20.9	-20.5	-24.4	-10bp

Exhibit 1: Key performance indicators – FD business

Particulars	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Avg MTU (m)	12.9	14.0	14.7	14.9	15.1
Avg. MT Restaurant Partners (m)	0.22	0.22	0.23	0.24	0.25
GOV (INR m)	62,460	68,080	71,910	74,360	73,470
GOV/MTU	4,842	4,863	4,892	4,991	4,866

Source: Company, MOFSL

Exhibit 2: Key performance indicators – QC business

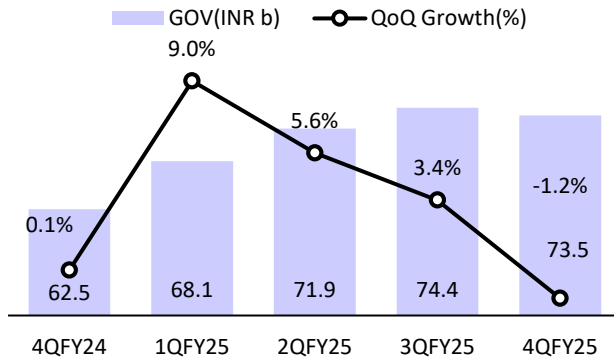
Particulars	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Orders (m)	50	56	68	73	89
AOV	465	487	499	534	527
Avg. MTU (m)	4.7	5.2	6.2	7.0	9.8
Active Dark Stores	523	557	609	705	1021
Orders/Dark store/Day	1050	1103	1210	1151	964
Active Dark Store Area (m Sq ft)	1.52	1.66	1.95	2.45	3.97

Source: Company, MOFSL

Story in charts

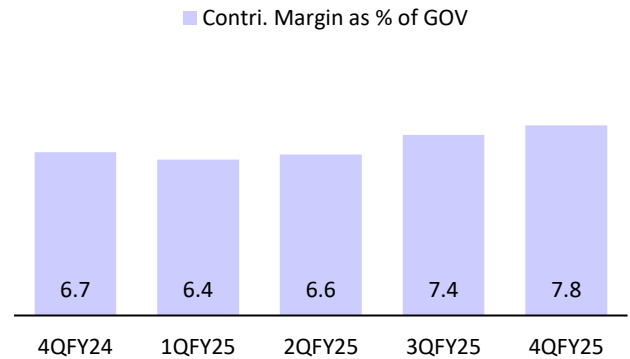
Food Delivery

Exhibit 3: FD GOV declined 1.2% in 4Q



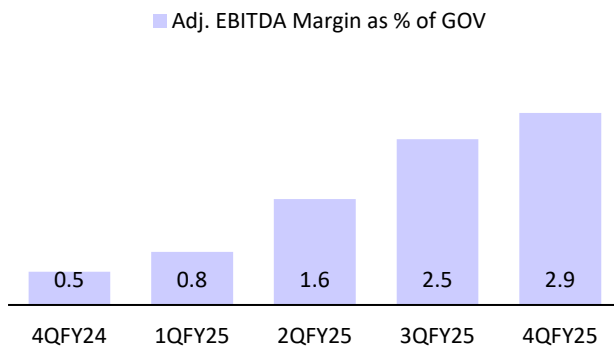
Source: MOFSL, Company

Exhibit 4: CM inched up 40bp QoQ



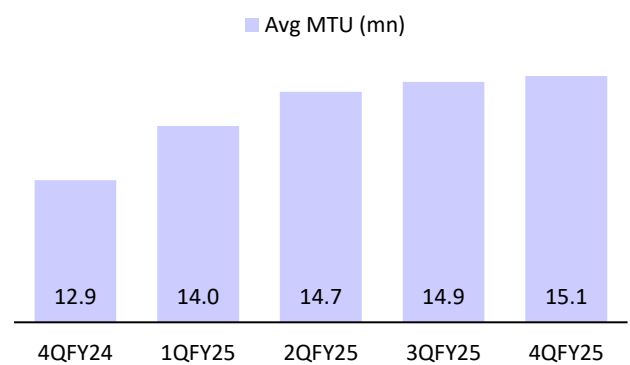
Source: MOFSL, Company

Exhibit 5: Adj. EBITDA margin maintained its trajectory and rose 40bp QoQ



Source: MOFSL, Company

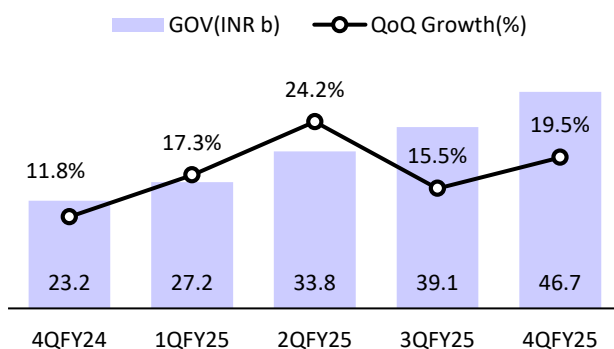
Exhibit 6: Avg. MTU growing sequentially



Source: MOFSL, Company

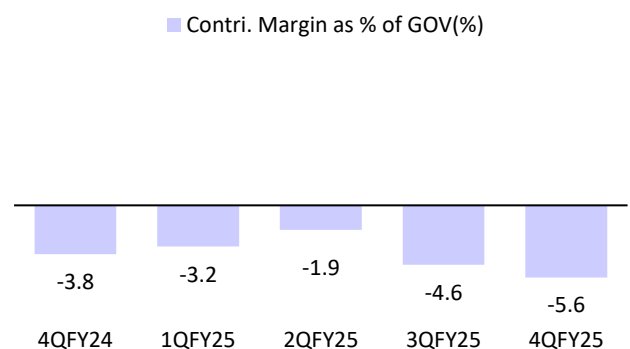
Instamart

Exhibit 7: QC GOV growth in line with estimates in 4Q



Source: MOFSL, Company

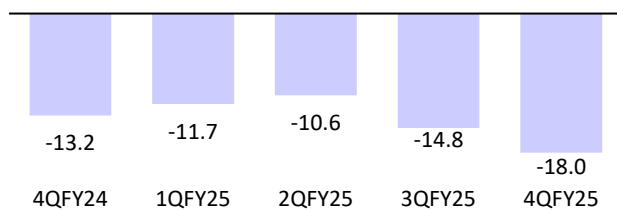
Exhibit 8: Contribution margin dipped back to -5.6%



Source: MOFSL, Company

Exhibit 9: Negative Adj. EBITDA margin expanded 320bp

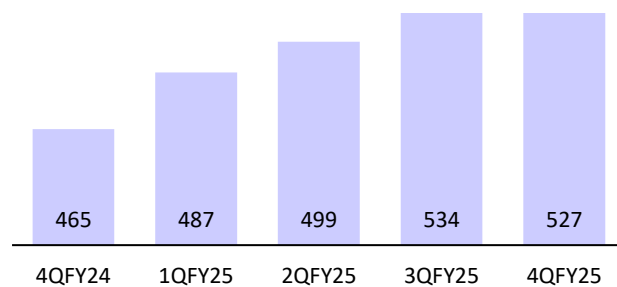
■ Adj. EBITDA Margin as % of GOV(%)



Source: MOFSL, Company

Exhibit 10: Instamart's AOV remained steady in 4Q

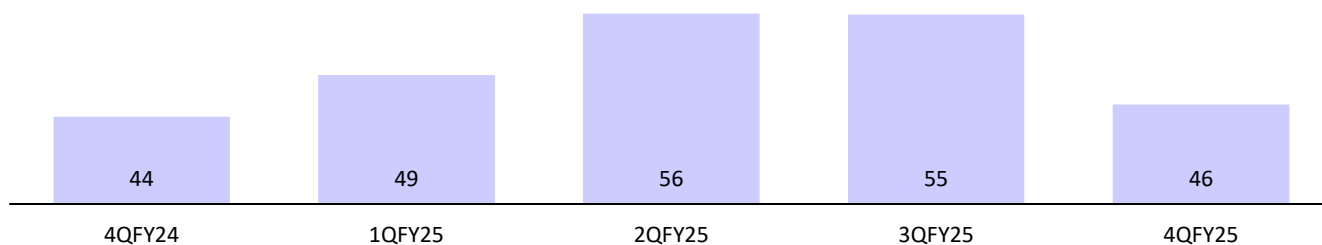
■ Instamart AOV



Source: MOFSL, Company

Exhibit 11: GOV per dark store moderated due to accelerated dark store expansion in 4Q

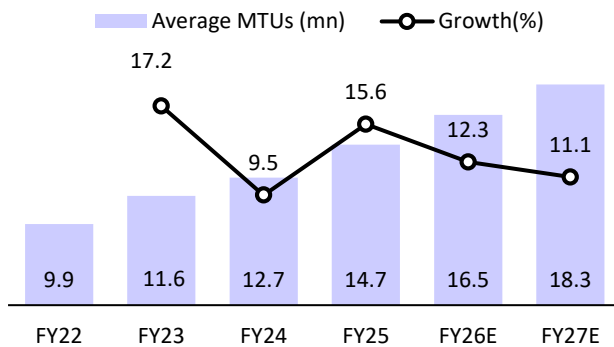
■ GOV/Dark store(INR mn)



Source: Company, MOFSL

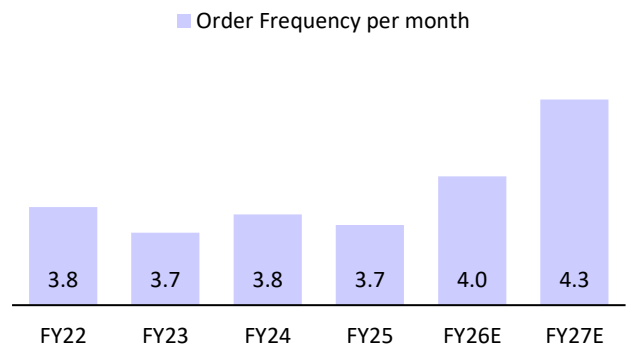
What do we expect – our estimates

Exhibit 12: Expect MTUs to grow in the mid to low teens



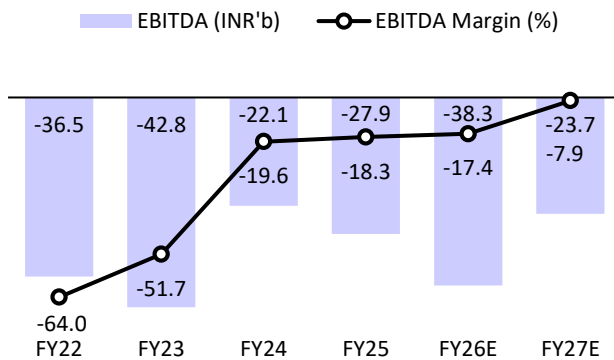
Source: MOFSL, Company

Exhibit 13: Order frequency to grow steadily



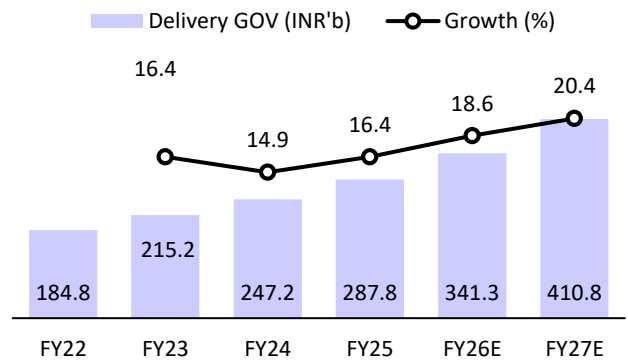
Source: MOFSL, Company

Exhibit 14: Expect EBITDA loss margin to reduce to low single-digit



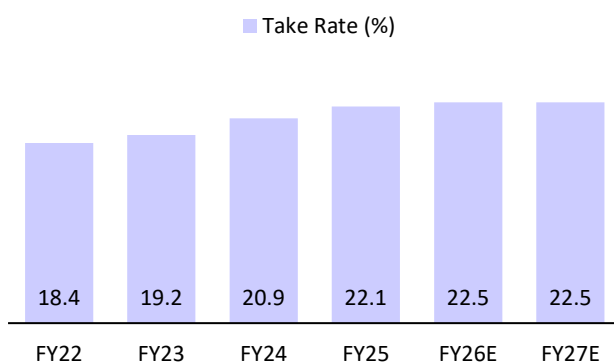
Source: MOFSL, Company

Exhibit 15: FD GOV growth to accelerate as Bolt adoption drives GOV



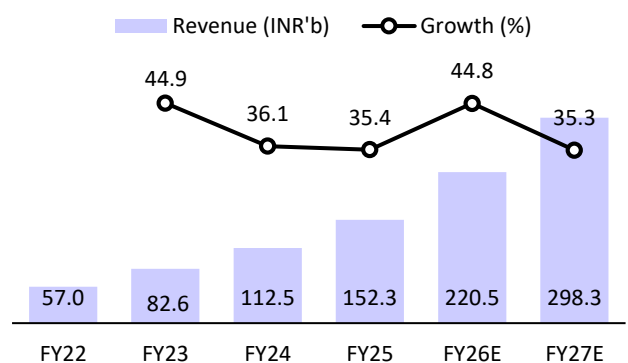
Source: MOFSL, Company

Exhibit 16: Expect take rates to remain steady



Source: MOFSL, Company

Exhibit 17: Revenue to grow led by QC business expansion



Source: MOFSL, Company



Key highlights from the management commentary

Demand and growth outlook

- **FD:** 4Q is a seasonally weak quarter coming after the festive season, though it does benefit late in the quarter due to a popular sporting event in India.
- Non-linear innovation will be table-stakes to continue to harness the multi-decadal opportunity that FD presents in India. Bolt is for speed; a lot of work is happening in value. Swiggy One is for differentiation.
- It retains an annual growth guidance of 18-22% over the medium term.
- **Swiggy Bolt:** Operating at 45k+ restaurant brands across 500 cities. AOVs on Bolt are within range of the platform. There are three parts to a Bolt Order: 1) orders delivered in 10 mins, 2) orders delivered in 10 mins when a customer chooses to, 3) incremental orders. Delivery partners are not informed that an order is a Bolt one, and no incentives are tied to delivery speed, ensuring safety-first execution at every touchpoint.
- Currently, over 12% of FD platform orders are through Bolt. New users acquired through Bolt have shown 4-6% higher monthly retention than the platform average. Margin structure of Bolt is not dilutive to the platform as it has a low last-mile cost.
- **Instamart:** Instamart GOV came in at INR46.7b (up 101% YoY) for 4QFY25.
- The Quick commerce industry is going through a phase of heightened consumer awareness and store rollouts. Competitive intensity has increased from existing and new players in the market. However, market size ensures not many growth challenges for players.
- Three aspects for QC growth shall be looked at: MTUs addition, stores addition, NOV, and order addition. 4Q saw MTUs and store additions. The AOV will be less for this cohort. Next quarter shall see repeat business.
- Mature cohorts do not need incentives. Incentives are for trials and value propositions, and these are ensuring customer stickiness. Over multiple quarters, retention has gone up.
- Dark store expansion: Dark store expansion accelerated with 316 new active dark stores added in 4Q alone (greater than cumulative addition in the last eight quarters).
- There shall be some gradation in the store addition. The decision to open a store and go live in 60 days. Average size of dark stores has now increased to ~3,900 sq ft vs. 3,475 in 3Q.
- 1,021 active dark stores as of Mar'25. Nearly half of dark stores are less than a year old. Added 412 new stores in the past six months. 1/3rd was added in 80 new cities, and the rest were in existing metro and Tier 1 towards densification and catering to increased demand.
- Megapod AOVs are substantially higher than the platform average, while the overall contribution of non-grocery categories to GMV also continues to increase. No incremental cost on variable spends for megapods.
- Per dark store, expenditure is around INR0.7-0.8m. Megapods may have higher expenditure.
- Maxxsaver will be a key value-driver of our AOV expansion pathway, alongside Megapods driving selection. Maxxsaver offers an additional discount for larger order values.

- There is going to be some modulation in investments. The company believes it has seen the peak of investments in 4Q and will sequentially improve the contribution margin trajectory from here.
- Fixed costs- (performance marketing and brand marketing)- saw a heightened level of investments. The company expects operating leverage to play out.
- IOCC model- The Difference between both structures is 30-40bp. There are no plans in the near future for exploring the option.
- **Others:** Out-of-home consumption is expected to contribute positively to the company's EBITDA. The company will continue to focus on increasing investments in this segment, which was acquired around 2 to 2.5 years ago.
- New initiatives like Snacc (quick delivery of low involvement food consumption occasions) and Pyng (AI AI-powered platform to connect with verified professionals) are part of Platform Innovations. These are currently in an experimentation phase, and initial investments are being made to expand them to a certain critical mass.

Margins

- For food delivery, adjusted EBITDA as a % of GOV margin was up 40bp QoQ at 2.9%. Operating leverage shall increase in FY26(saw 80bps improvement in FY25). Expects CM to expand 100-150bp steady state.
- Instamart adjusted EBITDA as a % of GOV was -18% (-14.8% in 3Q). Instamart reported a contribution margin of -5.6% (-4.6% in 3Q).
- Swiggy reaffirms its adjusted EBITDA breakeven target for 3QFY26 at the corporate level. It has declined from -1.9% in 2QFY25, due to network underutilization (~170 bps) and customer incentives (~250 bps), partially offset by improvement in take rate (~50 bps).
- The company expects to reach Contribution break-even in QC in 3-5 quarters from now. Corporate adjusted EBITDA breakeven timeline continues to remain in sync with Contribution breakeven for Quick-commerce. (Earlier guided for 3QFY26).
- Underutilization of network cost shall unwind in the coming quarters.
- Capex investments- a large part of the capex cycle is behind. Working capital – DSO for advertising revenues increased during the quarter, hence WC increased. It shall reduce going forward.

Valuation and view

- We expect food delivery orders to rise 11.7% annually with an AOV growth of ~1.0%, leading to a GOV growth of 12.6% over FY25-37 (18.5% GOV CAGR over FY25-29). QC is likely to grow faster, with orders increasing at 26.2% annually, AOV growth at 2.7%, and GOV growth at 29.5% (67% GOV CAGR over FY25-29).
- Swiggy is likely to report a PAT margin of -18.9%/-10.0% in FY26/FY27. Our profitability estimates for FY26/FY27 have been hit by intensive competition and dark store expansion. Our DCF-based valuation of INR340 suggests a 9% potential upside from CMP. **We reiterate our Neutral rating on the stock.**

Exhibit 18: Summary of our revised estimates

	Revised		Earlier		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue (INR m)	2,20,500	2,98,267	2,10,501	2,76,314	4.7%	7.9%
EBITDA (INR m)	-38,312	-23,702	-34,623	-21,833	10.7%	8.6%
EBITDA Margin	-17.4	-7.9	-16.4	-7.9	-93bp	-5bp
PAT	-41,630	-29,742	-37,590	-26,372	-10.7%	-12.8%
PAT Margin	-18.9	-10.0	-17.9	-9.5	-102bp	-43bp
EPS	-18.21	-13.01	-16.16	-11.34	-12.7%	-14.7%

Source: MOFSL

Exhibit 19: DCF assumptions & valuation
DCF Assumptions & Valuation
Food Delivery

Order growth (FY25-37)	11.7%
AOV growth (FY25-37)	0.8%
GOV growth (FY25-37)	12.6%
Revenue growth (FY25-37)	13.0%
FY37 GOV USDm	14,183
FY37 EBITDA (% of GOV)	7.7%

Quick Commerce

Order growth (FY25-37)	26.2%
AOV growth (FY25-37)	2.7%
GOV growth (FY25-37)	29.5%
FY37 GOV USDm	39,057
FY37 EBITDA (% of GOV)	4.0%
WACC	12.5%
Terminal growth	6.5%

Source: MOFSL

Financials and valuations

Revenue Model						(INR m)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
MTU (m)	9.9	11.6	12.7	14.7	16.5	18.3
Order Frequency	3.8	3.7	3.8	3.7	4.0	4.3
Orders/ Month	37.8	43.1	48.1	55.0	65.2	78.5
Orders/ Year	454	517	578	660	783	942
AOV	407	416	428	436	436	436
Delivery GOV	1,84,788	2,15,171	2,47,174	2,87,823	3,41,335	4,10,820
Take Rate (%)	18.4	19.2	20.9	22.1	22.5	22.5
Delivery Revenue	33,913	41,300	51,601	63,529	76,800	92,435
Instamart Revenue	828	4,514	9,786	21,296	43,088	71,448
Out-of-home consumption revenue	0	777	1,572	2,385	3,322	4,651
Others	22,307	36,056	49,515	65,058	97,289	1,29,733
Revenue	57,049	82,646	1,12,474	1,52,268	2,20,500	2,98,267
Income statement						(INR m)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
Sales	57,049	82,646	1,12,474	1,52,268	2,20,500	2,98,267
Change (%)	NA	44.9	36.1	35.4	44.8	35.3
Inventory of traded goods	22,680	33,809	46,042	60,015	91,784	1,22,546
Employee Expenses	17,085	21,298	20,122	25,489	28,903	39,527
Other direct expenses	199	6,241	26,189	41,275	70,909	96,667
Gross Profit	17,284	27,539	46,310	66,764	99,813	1,36,194
% of Net Sales	30.3	33.3	41.2	43.8	45.3	45.7
Other Expenses	53,794	70,297	68,390	94,622	1,38,125	1,59,897
EBITDA	-36,511	-42,758	-22,080	-27,858	-38,312	-23,702
% of Net Sales	-64.0	-51.7	-19.6	-18.3	-17.4	-7.9
Depreciation	1,701	2,858	4,206	6,123	7,718	10,439
EBIT	-38,212	-45,616	-26,286	-33,981	-46,030	-34,142
% of Net Sales	-67.0	-55.2	-23.4	-22.3	-20.9	-11.4
Other Income (net)	3,665	3,917	3,156	2,956	4,400	4,400
PBT	-34,547	-41,699	-23,130	-31,025	-41,630	-29,742
Tax	0	0	0	0	0	0
Rate (%)	0.0	0.0	0.0	0.0	0.0	0.0
PAT	-34,547	-41,699	-23,130	-31,025	-41,630	-29,742
Extraordinary gains/loss	1,732	93	306	118	0	0
Adjusted PAT	-36,279	-41,792	-23,436	-31,143	-41,630	-29,742
Minority Interest	10	1	66	26	0	0
Reported PAT	-36,289	-41,793	-23,502	-31,169	-41,630	-29,742
Change (%)	NA	NA	NA	NA	NA	NA

Balance Sheet						(INR m)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
Share capital	1,55,634	1,55,652	1,55,763	2,286	2,286	2,286
Reserves	-32,965	-65,086	-77,848	99,908	58,278	28,537
Net Worth	1,22,669	90,566	77,915	1,02,195	60,565	30,823
Loans	0	0	960	0	0	0
Capital Employed	1,22,669	90,566	78,874	1,02,195	60,565	30,823
Net Block	7,738	8,596	10,406	26,838	29,993	34,261
Intangibles	272	6,455	10,008	9,470	9,470	9,470
Other LT assets	14,711	19,529	17,514	24,690	24,690	24,690
Curr. Assets	1,21,336	78,227	67,366	91,056	45,360	17,441
Debtors	11,119	10,623	9,639	24,625	18,896	25,560
Cash & Bank Balance	10,961	8,325	8,691	12,306	-27,661	-62,244
Investments	90,757	48,885	37,323	33,921	33,921	33,921
Other Current Assets	8,498	10,393	11,714	20,203	20,203	20,203
Current Liab. & Prov	21,388	22,240	26,420	49,858	48,948	55,038
Net Current Assets	99,948	55,987	40,946	41,197	-3,588	-37,598
Application of Funds	1,22,669	90,566	78,874	1,02,195	60,565	30,823

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)						
EPS	-18.6	-19.3	-10.7	-13.6	-18.2	-13.0
Cash EPS	-17.8	-18.0	-8.8	-11.0	-14.8	-8.4
Book Value	63.0	41.9	35.5	44.7	26.5	13.5
DPS	0.0	0.0	0.0	0.0	0.0	0.0
Payout %	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)						
P/E	NA	NA	NA	NA	NA	NA
Cash P/E	NA	NA	NA	NA	NA	NA
EV/EBITDA	NA	NA	NA	NA	NA	NA
EV/Sales	10.5	8.1	6.0	4.6	3.4	2.6
Price/Book Value	5.0	7.5	8.8	7.0	11.8	23.2
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0
Profitability Ratios (%)						
RoE	(29.6)	(39.2)	(27.8)	(34.6)	(51.2)	(65.1)
RoCE	(30.0)	(40.9)	(29.2)	(33.9)	(48.3)	(57.2)
Turnover Ratios						
Debtors (Days)	71	47	31	59	31	31
Fixed Asset Turnover (x)	7.4	9.6	10.8	5.7	7.4	8.7

Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
(INR m)						
CF from Operations	-32,128	-39,460	-15,115	-15,474	-30,352	-15,742
Cash for Working Capital	-6,876	-1,139	1,988	-6,221	4,819	-574
Net Operating CF	-39,004	-40,599	-13,127	-21,695	-25,534	-16,316
Net Purchase of FA	-2,274	-1,573	-3,440	-7,433	0	0
Free Cash Flow	-41,278	-42,172	-16,567	-29,128	-25,534	-16,316
Net Purchase of Invest.	-89,327	41,251	18,025	-6,291	-5,673	-9,507
Net Cash from Invest.	-91,601	39,678	14,585	-13,724	-5,673	-9,507
Proc. from equity issues	1,39,058	0	0	45,043	-7,960	-7,960
Proceeds from LTB/STB	-918	0	1,076	-1,643	0	0
Others	-1,799	-1,715	-2,304	-4,367	-800	-800
Dividend Payments	0	0	0	0	0	0
Cash Flow from Fin.	1,36,341	-1,715	-1,228	39,034	-8,760	-8,760
Net Cash Flow	5,736	-2,636	229	3,615	-39,966	-34,583
Opening Cash Bal.	5,225	10,961	8,325	8,691	12,306	-27,661
Forex differences	0	0	137	0	0	0
Add: Net Cash	5,736	-2,636	229	3,615	-39,966	-34,583
Closing Cash Bal.	10,961	8,325	8,691	12,306	-27,661	-62,244

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