

### Q1 Miss; Payments healthy & Fin. Services starts recovery

- Mobikwik reported Revenue of Rs. 2,714mn, a mild growth of 1.3% QoQ (DE:14.5%), due to soft Payment services revenue performance (+0.7 QoQ) as GMV growth (+16% QoQ / 53% YoY basis) was offset by lower take rate (56bps down 8bps QoQ). Financial services Rev. showed signs of recovery, growing 3.7% QoQ.
- Mgmt. projects continued strength in its Payments segment, as user base & engagement enhanced, adding 3.8mn users/49K merchants during Q1. While for Fin. Services, the previous quarter likely marked the bottom (exited Zip business), with recovery underway and a potential upside in revenue and profitability.
- The Payment business continues to perform well, while financial services show early signs of recovery; but following the Q1 miss, we sharply cut our FY26/FY27E EPS estimates by 15%/18% and lower revenue estimates by 9%/7%. We retain our 'BUY' with a reduced TP of Rs 400 (implies E.V/Sales of ~1.6x or EV/EBITDA of ~65x on FY27E estm).

### Soft quarter for Payment Biz.; Metrics remain healthy

Payment Services, contributing 79% of revenue, grew 0.7% QoQ to Rs 2,131mn, with GMV rising 16% QoQ and 53% YoY to Rs 383bn. Wallet market share improved to 20% from 16% QoQ, while registered users reached 180mn and merchants 4.6mn. Despite a lower take rate of 0.56% (vs 0.64%), gross margin hit a record 26.7% (vs 23.9% in Q4), driven by lower user incentives and optimized gateway costs (increased UPI mix share by 500bps), with margins expected to stabilize in the 23–25% range.

### Fin. Services: Signs of mild recovery; Gross margin improves

Revenue grew 3.7% QoQ after three quarters of decline, though it remained down 65.9% YoY. Growth was driven by a 31.5% QoQ rise in longer-tenure ZIP EMI GMV, indicating improved lender confidence. Management sees Q4FY25 as the bottom, with continued recovery expected ahead. Focus will now shift to DLG-backed loans. Gross margin improved to 13.3% (vs 4.3% QoQ), supported by lower lending expenses. Disbursement revival is expected in H2FY26, incl. gross margins bouncing back to 40% levels.

### EBITDA Aspirations & growth drivers

The company is targeting EBITDA break-even by Q3/Q4 FY26 through continued cost control and execution on key growth levers, which include First Card, Pocket UPI, Devices business, Zaakpay, AI-driven efficiencies, and a newly approved stock broking platform. We believe the goal to be stretched at this point and should see breakeven in FY27E.

#### Key Data

Nifty	24,565
Equity / FV	Rs 155mn / Rs 2
Market Cap	Rs 18bn
	USD 207.9mn
52-Week High/Low	Rs 698/ 227
Avg. Volume (no)	31,06,230
Bloom Code	MOBIKWIK IN

	Current	Previous
Rating	BUY	BUY
Target Price	400	500

#### Change in Estimates

(Rs.bn)	Current		Chg (%)/bps	
	FY26E	FY27E	FY26E	FY27E
Revenue	14	20	(9.0)	(7.2)
EBITDA	(1)	0	(12.3)	(23.6)
EBITDA (%)	(4.0)	2.4	(76)	(51)
APAT	(1)	0	(15.1)	(18.1)
EPS (Rs)	(7.2)	5.0	(15.1)	(18.1)

#### Valuation (x)

	FY25A	FY26E	FY27E
P/E	(15.0)	(32.7)	46.4
EV/EBITDA	(11.0)	(23.0)	28.8
ROE (%)	(32.4)	(10.2)	7.3
RoACE (%)	(15.3)	(3.5)	8.3

#### Q1FY26 Result (Rs Mn)

Particulars	Q1FY26	YoY (%)	QoQ (%)
Revenue	2,714	(20.7)	1.3
Total Expense	3,128	(9.0)	(3.5)
EBITDA	(415)	LTL	LTL
Depreciation	29	43.1	(33.4)
EBIT	(443)	LTL	LTL
Other Income	103	187.8	(4.5)
Interest	78	18.9	17.6
EBT	(419)	LTL	LTL
Tax	0	N.M	N.M
RPAT	(419)	LTL	LTL
APAT	(419)	LTL	LTL
		(bps)	(bps)
Gross Margin	24.8	N.M	501
EBITDA (%)	(15.3)	N.M	LTL
NPM (%)	(15.4)	N.M	LTL
Tax Rate (%)	(0.1)	N.M	N.M
EBIT (%)	(16.3)	N.M	LTL

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### Exhibit 1: Quarterly performance versus estimates

Particulars (Rs mn)	Actual	Estimates		% Variation		Comment
		Dolat	Consensus	Dolat	Consensus	
Revenue	2,714	3,066	N.A	(11.5)	N.A	Miss on moderation in Payment services revenue
EBIT	(443)	(494)	N.A	(10.3)	N.A	Beat on cost efficiency in lending & payment gateway expenses
EBIT Margin (%)	(16.3)	(16.1)	N.A	(22 bps)	N.A	
PAT	(419)	(448)	N.A	(6.5)	N.A	Beat – better flow from EBIT

Source: Dolat Capital, Company

### Change in estimates

**For FY26E/FY27E:** Mobikwik's payment business remains robust, and user as well as merchant additions remain strong. Financial services, under BNPL, will remain under pressure, but the segment is showing signs of recovery. Noting Q1 miss and slower than expected deployment of IPO proceeds to drive growth, we lower our revenue estimates by 9%/7%. We expect FY26 earnings loss to widen by 15% while FY27E PAT/EPS earnings estimate has been lowered by 18%.

### Exhibit 2: Change in Estimates

Particulars (Rs. mn)	FY24A	FY25A	FY26E			FY27E		
	Actual	Actual	Old	New	Chg.(%)	Old	New	Chg.(%)
INR Revenue	8,750	11,702	15,780	14,355	(9.0)	21,560	20,016	(7.2)
YoY growth,	62.2	33.7	34.8	22.7	(1218 bps)	36.6	39.4	281 bps
EBIT	177	(1,146)	(658)	(685)	(4.2)	422	340	(19.5)
EBIT Margin,	2.0	(9.8)	(4.2)	(4.8)	(60 bps)	2.0	1.7	(26 bps)
Net Profit	141	(1,215)	(495)	(570)	(15.1)	491	402	(18.1)
EPS (Rs)	2.4	(15.6)	(6.2)	(7.2)	(15.1)	6.2	5.0	(18.1)

Source: Dolat Capital, Company

### What to expect next Quarter

Post a soft Q1 base, we expect Q2 to see a growth revival, led by stability in Payment take rate, while Fin services biz is also expected to continue recovering after bottoming out (exit of BNPL). OPM loss to lower sequentially, noting better revenue growth and efficiencies from opex management.

### Exhibit 3: What to expect next quarter

Particulars (Rs Mn)	Q2FY26E	Q1FY26	Q2FY25	QoQ (%)	YoY (%)
INR Revenue	3,238	2,714	2,906	19.3	11.4
EBIT	(306)	(443)	6	(30.9)	(4,884.3)
PAT	(282)	(419)	(36)	(32.8)	683.7
EPS (Rs.)	(3.6)	(5.4)	(0.6)	(32.8)	474.8
EBIT Margin (%)	(9.5)	(16.3)	0.2	687 bps	687 bps

Source: Dolat Capital, Company, LTL – Loss to Loss

#### Exhibit 4: Quarterly Result Summary

Rs mn	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	QoQ (%)	YoY (%)	FY24	FY25	YoY(%)
<b>INR Revenue</b>	<b>3,423</b>	<b>2,906</b>	<b>2,695</b>	<b>2,678</b>	<b>2,714</b>	<b>1.3</b>	<b>(20.7)</b>	<b>8,750</b>	<b>11,702</b>	<b>33.7</b>
Operating Exp.	3,436	2,869	3,171	3,243	3,128	(3.5)	(9.0)	8,530	12,719	49.1
Payment Gateway Exp.	1,276	1,357	1,437	1,471	1,428	(2.9)	11.9	2,017	5,540	174.7
as % of sales	37.3	46.7	53.3	54.9	52.6	(230 bps)	1533 bps	23.1	47.3	2429 bps
User Incentive Costs	163	161	157	140	133	(5.0)	(18.2)	540	622	15.1
as % of sales	4.8	5.5	5.8	5.2	4.9	(33 bps)	15 bps	6.2	5.3	(86 bps)
Employee Expenses	392	436	444	431	420	(2.6)	7.1	1,160	1,702	46.8
as % of sales	11.5	15.0	16.5	16.1	15.5	(63 bps)	401 bps	13.3	14.5	129 bps
Lending Operational Expenses	924	176	248	411	292	(28.9)	(68.4)	2,703	1,758	(34.9)
as % of sales	27.0	6.1	9.2	15.3	10.8	(458 bps)	(1623 bps)	30.9	15.0	(1586 bps)
Financial guarantee exp.	25	64	172	127	214	68.1	746.4	327	389	19.1
as % of sales	0.7	2.2	6.4	4.8	7.9	313 bps	714 bps	3.7	3.3	(41 bps)
Other Expenses	656	675	713	663	642	(3.2)	(2.2)	1,784	2,708	51.7
as % of sales	19.2	23.2	26.5	24.8	23.6	(112 bps)	448 bps	20.4	23.1	275 bps
<b>EBITDA</b>	<b>(13)</b>	<b>38</b>	<b>(477)</b>	<b>(565)</b>	<b>(415)</b>	<b>4.9</b>	<b>(12)</b>	<b>220</b>	<b>(1,017)</b>	<b>PTL</b>
Depreciation	20	31	34	43	29	(33.4)	43.1	43	129	198.2
<b>EBIT</b>	<b>(33)</b>	<b>6</b>	<b>(511)</b>	<b>(608)</b>	<b>(443)</b>	<b>38.3</b>	<b>(55)</b>	<b>177</b>	<b>(1,146)</b>	<b>PTL</b>
Net Other Inc.	(30)	(40)	(21)	41	24	(40.6)	(180.4)	(35)	(50)	LTL
PBT	(63)	(33)	(532)	(567)	(419)	LTL	LTL	141	(1,196)	PTL
Total Tax	3	3	21	(7)	0	N.M	N.M	0	20	N.M
<b>PAT</b>	<b>(66)</b>	<b>(36)</b>	<b>(553)</b>	<b>(560)</b>	<b>(419)</b>	<b>LTL</b>	<b>LTL</b>	<b>141</b>	<b>(1,215)</b>	<b>PTL</b>
<b>Reported EPS</b>	<b>(1.1)</b>	<b>(0.6)</b>	<b>(9.5)</b>	<b>(8.9)</b>	<b>(5.4)</b>	<b>LTL</b>	<b>LTL</b>	<b>2.5</b>	<b>(20.1)</b>	<b>PTL</b>
<b>Margins (%)</b>										
EBIDTA	(0.4)	1.3	(17.7)	(21.1)	(15.3)	LTL	LTL	2.5	(8.7)	PTL
EBIT	(1.0)	0.2	(19.0)	(22.7)	(16.3)	LTL	LTL	2.0	(9.8)	PTL
PBT	(1.9)	(1.1)	(19.7)	(21.2)	(15.4)	LTL	LTL	1.6	(10.2)	PTL
PAT	(1.9)	(1.2)	(20.5)	(20.9)	(15.4)	LTL	LTL	1.6	(10.4)	PTL
ETR %	(4.2)	(8.2)	(4.0)	1.2	(0.1)	N.M	N.M	0.0	(1.6)	(165 bps)

Source: Dolat Capital, Company

### Earnings Call KTAs

- **Revenue:** Mobikwik reported Revenue of Rs. 2,714mn, up 1.3% QoQ, and down 20.7% YoY. Softness in revenue growth was due to a muted performance in the payment services segment.
- **Payment Services (79% of Rev):** Revenue grew modestly by 0.7% QoQ to Rs 2,131 mn, reflecting stable top-line performance. GMV saw a robust expansion, rising 16% QoQ and 53% YoY to reach Rs 383 bn, indicating strong underlying transaction growth. However, the take rate declined to 0.56%, down from 0.64% QoQ, partially offsetting the GMV gains. Notably, wallet market share continued its upward trajectory, improving significantly to 20% from 16% QoQ, showcasing strengthening user engagement and adoption. Take rate reduction could be part attributed to a 500bps increase in UPI share in GMV mix, now at 35%.
- **Mobikwik's registered users** stood at 180mn, as the platform users increased by 3.8mn QoQ. Merchant count stood at 4.64mn, adding 0.5mn merchants QoQ.
- **Gross margin – Payment Services:** For the Payments biz, gross margin was strong & at an all-time high of 27.9% (Q4: 23.9%, Q1FY25: 16%). The higher YoY gross margin was driven by optimized direct costs for the payment gateway and lower user incentives (lower by 5% QoQ).
- **Financial Services (27% of Rev):** Revenue grew 3.7% QoQ but declined 65.9% YoY. The QoQ uptick can be seen as positive as it comes after a consecutive 3 quarter degrowth phase. Lender comfort is relatively better in the longer tenure ZIP EMI GMV, which posted 31.5% QoQ growth (but down 21% YoY). Management sees Q4FY25 as the bottom, with clear recovery signs and upside potential in revenue and profitability. Alongside the DLG model, focus will shift to a higher gross take rate lending distribution (10-10.5%) in financial services.
- **Gross margin – Financial Services:** Gross margins increased to 13.3% vs 4.3% QoQ, assisted by lower lending expenses (down by 6% QoQ).
- **EBITDA Aspirations & Growth prospects:** EBITDA loss narrowed to Rs 415mn from Rs 565mn in the previous quarter, reflecting improving operational efficiency. The company remains focused on driving further cost optimization and revenue growth. It is targeting EBITDA break-even by Q3 or Q4 of the current fiscal year, backed by strong execution across key growth initiatives.
- **Growth prospects:** These include the First Card (an FD-backed, lifetime-free Rupay credit card for NTC Indians), Pocket UPI (a safer, bank-link-free UPI solution), and Zaakpay (an RBI-licensed PA/PG platform trusted by industry leaders). Growth is further enabled by AI-led improvements in coding, collections, and service, along with the newly approved AI-driven stock broking platform, unlocking fresh monetization and scalability opportunities.
- **Cash balance:** At Rs 4.75bn as of quarter end.

## Exhibit 5: Key Metrics

Particulars (Rs.mn)	FY'23	FY'24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Payment GMV	207,250	381,955	250,802	2,82,759	294,456	330,663	3,83,882
Payment gateway GMV	14,072	34,121	20,278	18,268	9,432	8,965	7,849
Platform Spend GMV	262,350	476,777	285,783	310,529	306,956	341,166	3,91,731
Registered Users (mn)	139.9	155.8	161.0	167.0	172	176.4	180.2
New Registered Users (mn)	16.3	16.0	5.2	5.9	5.0	4.4	3.8
Customer Acquisition Cost (Rs)	20.3	32.9	33.5	34.6	37.2	32.3	42.0
ZIP GMV (Disbursements)	41,028	60,702	14,702	9,501	3,068	1,538	N.A
Activated - MobiKwik Zip Users (mn)	4.1	5.9	6.2	6.5	6.5	6.5	N.A
Repeat MobiKwik Zip Users %	90.4	87.5	90.3	91.4	97.0	99.9	N.A
MobiKwik ZIP Pre- approved Users	N.A	N.A	34.3	34.4	34.4	34.4	N.A
MobiKwik ZIP Ticket Size	6,334	6,582	5,594	5,535	4,835	7,672	N.A
ZIP EMI GMV (Disbursements)	10,122	30,232	8,765	6,758	3,979	5,272	6,931
Activated - Zip EMI Users (mn)	0.54	0.94	1.00	1.10	1.20	1.20	1.30
Credit - Partner AUM (Rs.mn)	7,185	23,840	24,955	20,761	16,341	12,977	11,884
MobiKwik ZIP Active Merchants	N.A	N.A	18,408	15,548	2,054	22*	N.A
Digital Credit Active Users	4.61	6.84	7.3	7.6	7.7	7.7	1.3
Wealth - AUA	8,170	59,810	66,928	1,04,479	115,771	109,899	1,26,011
Merchants (mn)	3.7	4.1	4.3	4.4	4.5	4.6	4.6
Offline Merchants	N.A	N.A	4.1	4.3	4.4	4.4	4.5
Online Merchants	N.A	N.A	0.1	0.1	0.1	0.2	0.2

Source: Dolat Capital, Company

\*As per Q4FY25 Presentation: The low number of active merchants (22) is because ZIP was disabled for all Online Business merchants.

## Valuation

MobiKwik's financial performance is distinguished from other fintech peers due to its strategic focus on both digital payments and digital credit industries, combined with an effective business model that emphasizes low-cost user acquisition and operational discipline. We follow a DCF approach to value new-age businesses.

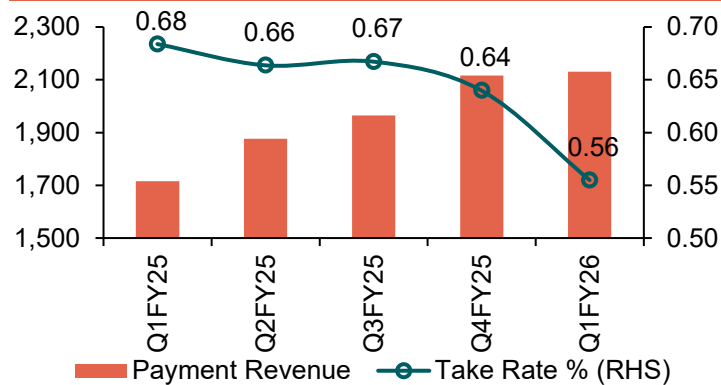
We expect a steady Revenue CAGR of 26.7% over FY25-FY30E, led by robust growth in both segments – Payments and Financial Services, despite near-term moderations in BNPL. From FY30 to FY40E, we expect growth to slightly normalize and taper to 11.3% CAGR.

From FY31-FY40E, OPM is expected to average 7.9%. We have factored in the Cost of capital at ~11% and the Terminal growth rate of 2% (beyond FY40E) in our DCF assumptions.

Noting these assumptions, we retain our **'BUY' rating and DCF-based fair value TP reduced to Rs.400** (implies E.V/Sales of ~1.6x or EV/EBITDA of ~65x).

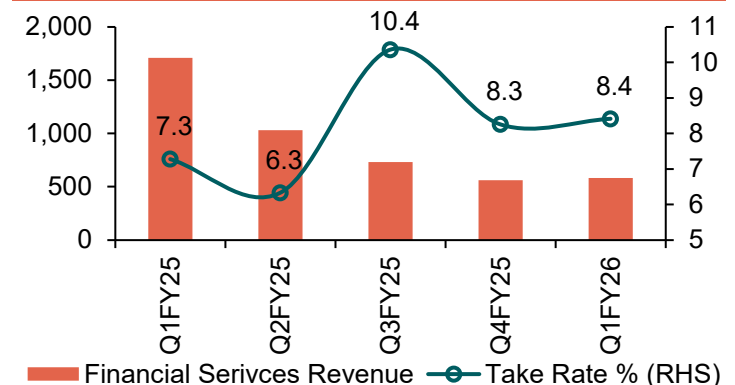
## Story in Charts

**Exhibit 6: Payments growth soft, Take rate dips**



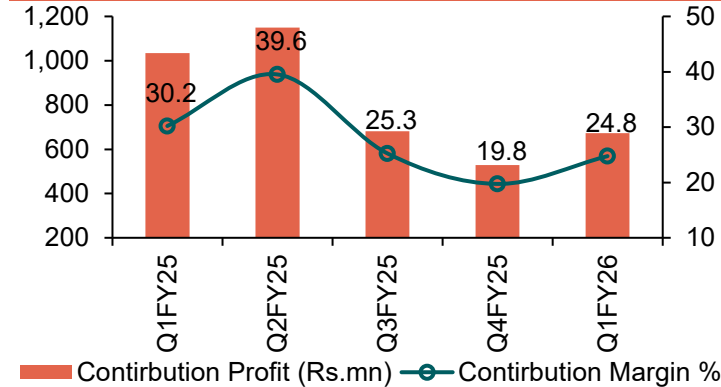
Source: Dolat Capital, Company

**Exhibit 7: Fin Serv. Recovers; Take rate increases**



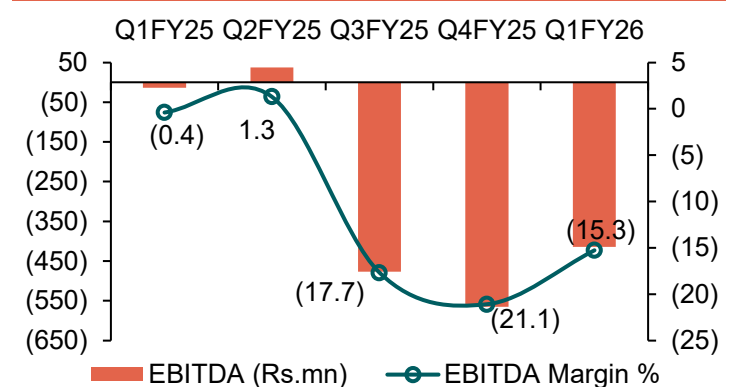
Source: Dolat Capital, Company

**Exhibit 8: C.M recovers (lower op. lending cost)**



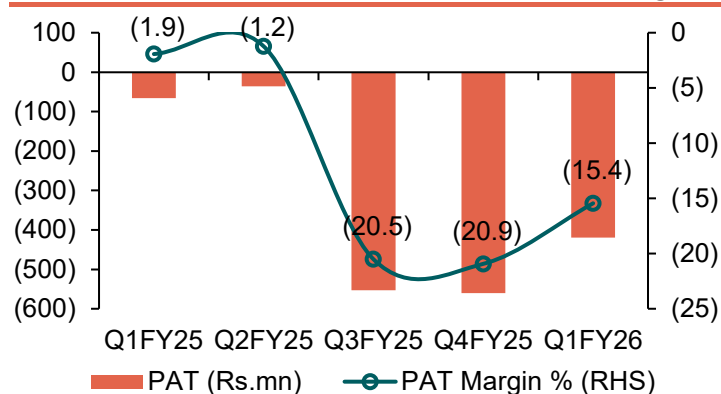
Source: Dolat Capital, Company

**Exhibit 9: EBITDA loss narrows**



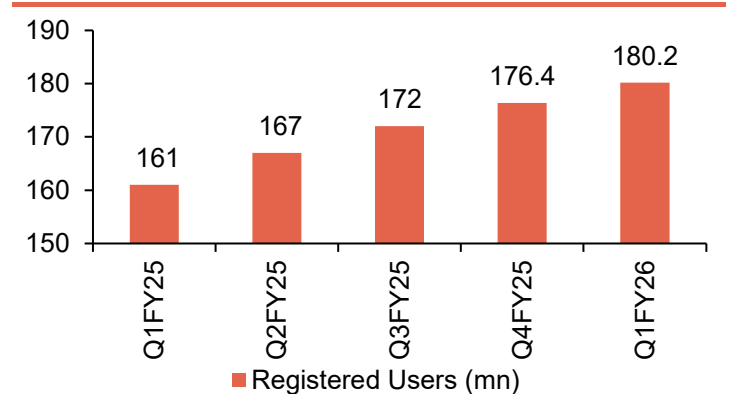
Source: Dolat Capital, Company

**Exhibit 10: Lower PAT loss due to opex leverage**



Source: Dolat Capital, Company

**Exhibit 11: Platform continues to attract new users**



Source: Dolat Capital, Company



## Financial Performance

### Profit and Loss Account

(Rs Mn)	FY24A	FY25A	FY26E	FY27E
<b>Revenue</b>	<b>8,750</b>	<b>11,702</b>	<b>14,355</b>	<b>20,016</b>
<b>Total Expense</b>	<b>8,530</b>	<b>12,719</b>	<b>14,924</b>	<b>19,545</b>
COGS	5,586	8,309	10,348	14,368
Employees Cost	1,160	1,702	1,834	2,163
Other expenses	1,784	2,708	2,743	3,014
<b>EBIDTA</b>	<b>220</b>	<b>(1,017)</b>	<b>(570)</b>	<b>470</b>
Depreciation	43	129	115	131
<b>EBIT</b>	<b>177</b>	<b>(1,146)</b>	<b>(685)</b>	<b>340</b>
Interest	188	273	281	254
Other Income	153	223	396	333
Exc. / E.O. items	0	0	0	0
<b>EBT</b>	<b>141</b>	<b>(1,196)</b>	<b>(570)</b>	<b>419</b>
Tax	0	20	0	16
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
<b>RPAT</b>	<b>141</b>	<b>(1,215)</b>	<b>(570)</b>	<b>402</b>
Adjustments	0	0	0	0
<b>APAT</b>	<b>141</b>	<b>(1,215)</b>	<b>(570)</b>	<b>402</b>

### Balance Sheet

(Rs Mn)	FY24A	FY25A	FY26E	FY27E
<b>Sources of Funds</b>				
Equity Capital	114	155	155	155
Minority Interest	0	0	0	0
Reserves & Surplus	1,512	5,731	5,161	5,563
<b>Net Worth</b>	<b>1,626</b>	<b>5,887</b>	<b>5,316</b>	<b>5,719</b>
Total Debt	2,117	2,710	2,475	2,345
Net Deferred Tax Liability	0	0	0	0
<b>Total Capital Employed</b>	<b>3,743</b>	<b>8,597</b>	<b>7,792</b>	<b>8,065</b>

### Applications of Funds

Net Block	<b>158</b>	<b>253</b>	<b>662</b>	<b>1,155</b>
CWIP	0	0	0	0
Investments	46	61	81	106
<b>Current Assets, Loans &amp; Advances</b>	<b>8,342</b>	<b>13,289</b>	<b>12,769</b>	<b>14,048</b>
Current Investments	0	0	0	0
Inventories	0	0	0	0
Receivables	811	560	865	1,193
Cash and Bank Balances	3,875	9,689	7,580	6,998
Loans and Advances	0	0	0	0
Other Current Assets	3,656	3,040	4,323	5,858
<b>Less: Current Liabilities &amp; Provisions</b>	<b>4,804</b>	<b>5,007</b>	<b>5,720</b>	<b>7,245</b>
Payables	2,271	1,067	1,431	1,767
Other Current Liabilities	2,533	3,939	4,289	5,478
<i>sub total</i>				
Net Current Assets	(336)	(1,406)	(531)	(195)
<b>Total Assets</b>	<b>3,743</b>	<b>8,597</b>	<b>7,792</b>	<b>8,065</b>

E – Estimates

\*Bank balances includes balance from nodal and escrow accounts

## Important Ratios

Particulars	FY24A	FY25A	FY26E	FY27E
<b>(A) Margins (%)</b>				
Gross Profit Margin	36.2	29.0	27.9	28.2
EBIDTA Margin	2.5	(8.7)	(4.0)	2.4
EBIT Margin	2.0	(9.8)	(4.8)	1.7
Tax rate	0.0	(1.6)	0.0	3.9
Net Profit Margin	1.6	(10.4)	(4.0)	2.0
<b>(B) As Percentage of Net Sales (%)</b>				
COGS	63.8	71.0	72.1	71.8
Employee	13.3	14.5	12.8	10.8
Other	20.4	23.1	19.1	15.1
<b>(C) Measure of Financial Status</b>				
Gross Debt / Equity	1.3	0.5	0.5	0.4
Interest Coverage	0.9	(4.2)	(2.4)	1.3
Inventory days	0	0	0	0
Debtors days	34	17	22	22
Average Cost of Debt	9.3	11.3	10.8	10.5
Payable days	95	33	36	32
Working Capital days	(14)	(44)	(14)	(4)
FA T/O	55.3	46.2	21.7	17.3
<b>(D) Measures of Investment</b>				
AEPS (Rs)	2.4	(15.6)	(7.2)	5.0
CEPS (Rs)	3.1	(14.0)	(5.7)	6.7
DPS (Rs)	0.0	0.0	0.0	0.0
Dividend Payout (%)	0.0	0.0	0.0	0.0
BVPS (Rs)	27.4	75.8	66.7	71.8
RoANW (%)	9.3	(32.4)	(10.2)	7.3
RoACE (%)	9.3	(15.3)	(3.5)	8.3
RoAIC (%)	(88.4)	187.2	155.8	53.1
<b>(E) Valuation Ratios</b>				
CMP (Rs)	234	234	234	234
Mcap (Rs Mn)	18,201	18,201	18,201	18,201
EV	16,443	11,223	13,096	13,549
MCap/ Sales	2.1	1.6	1.3	0.9
EV/Sales	1.9	1.0	0.9	0.7
P/E	98.4	(15.0)	(32.7)	46.4
EV/EBITDA	74.8	(11.0)	(23.0)	28.8
P/BV	8.6	3.1	3.5	3.3
Dividend Yield (%)	0.0	0.0	0.0	0.0
<b>(F) Growth Rate (%)</b>				
Revenue	62.2	33.7	22.7	39.4
EBITDA	LTP	LTL	LTL	LTP
EBIT	LTP	LTL	LTL	LTP
PBT	LTP	LTL	LTL	LTP
APAT	LTP	LTL	LTL	LTP
EPS	LTP	LTL	LTL	LTP

E – Estimates



## Cash Flow

Particulars	FY24A	FY25A	FY26E	FY27E
<b>Profit before tax</b>	<b>141</b>	<b>(1,196)</b>	<b>(570)</b>	<b>419</b>
Depreciation & w.o.	43	129	115	131
Net Interest Exp	77	64	115	79
Direct taxes paid	(174)	103	0	(16)
Change in Working Capital	(653)	39	(875)	(336)
Non Cash	344	179	0	0
<b>(A) CF from Operating Activities</b>	<b>(221)</b>	<b>(682)</b>	<b>(1,215)</b>	<b>276</b>
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(56)	(90)	(524)	(624)
<b>Free Cash Flow</b>	<b>(277)</b>	<b>(772)</b>	<b>(1,739)</b>	<b>(348)</b>
(Inc.)/ Dec. in Investments	197	(3,240)	(120)	(275)
Other	129	196	(115)	(79)
<b>(B) CF from Investing Activities</b>	<b>270</b>	<b>(3,135)</b>	<b>(759)</b>	<b>(978)</b>
Issue of Equity/ Preference	0	5,368	0	0
Inc./(Dec.) in Debt	283	82	(235)	(130)
Interest exp net	0	0	0	0
Dividend Paid (Incl. Tax)	0	0	0	0
Other	(249)	(303)	0	0
<b>(C) CF from Financing</b>	<b>35</b>	<b>5,147</b>	<b>(235)</b>	<b>(130)</b>
Net Change in Cash	509	5,522	(350)	(209)
<b>Opening Cash balances</b>	<b>(294)</b>	<b>(209)</b>	<b>1,122</b>	<b>(1,087)</b>
<b>Closing Cash balances</b>	<b>(209)</b>	<b>1,122</b>	<b>(1,087)</b>	<b>(1,919)</b>

E – Estimates

\*Note: FY'24 cash balance excludes amount received in nodal and escrow accounts hence, net cash is negative.

## Notes

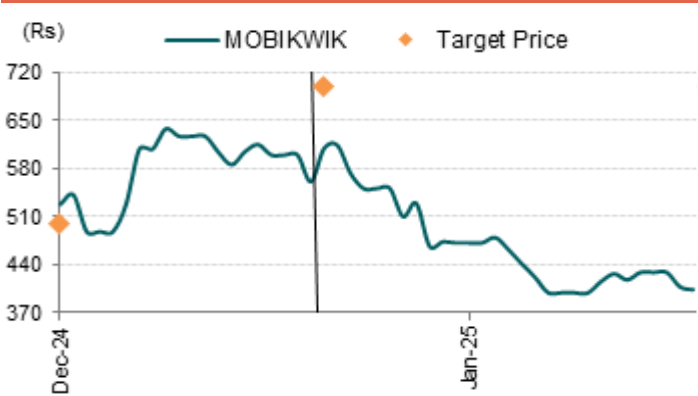
Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	(5)	(5)	(5)
Rel to NIFTY (%)	(5)	(5)	(5)

Exhibit 12: Shareholding Pattern

Particulars	Dec'24	Mar'25
Promoters	25.2	25.2
MF/Banks/FIs	7.1	4.6
FIIIs	32.3	31.4
Public / Others	35.5	38.9



Month	Rating	TP (Rs.)	Price (Rs.)
Dec-24	BUY	500	528
Jan-25	Accumulate	700	610
Feb-25	BUY	700	403
May-25	BUY	500	274

\*Price as on recommendation date

Notes

### Dolat Rating Matrix

Total Return Expectation (12 Months)

<b>Buy</b>	<b>&gt; 20%</b>
<b>Accumulate</b>	<b>10 to 20%</b>
<b>Reduce</b>	<b>0 to 10%</b>
<b>Sell</b>	<b>&lt; 0%</b>

### Dolat Team

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