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India | Equity Research | Quarterly Results Preview

## Internet

### Consumption growth coming back in e-commerce aided by strong festive demand

Our channel checks suggest e-commerce growth has accelerated to 15–20% YoY in Q2FY26 driven by income tax cuts, GST cuts, and strong festive demand. We think Delhivery is a key beneficiary of this trend given its robust supply chain, which can cater to such demand spurts without material service quality degradation. We estimate express parcel shipments to grow ~30% YoY in Q2FY26E with ~100bps QoQ adj. EBITDA margin expansion. In quick-commerce, we see Blinkit likely sustaining its superior growth trajectory (26–27% QoQ); but, Instamart could accelerate its sequential growth (I-Sec est. 24% QoQ) with improving profitability. In food delivery, our channel checks suggest increase in competition intensity which could keep margin improvement muted. **Top picks:** Delhivery and Swiggy.

### Eternal

We estimate Zomato's GOV to grow 6.2% QoQ/18.0% YoY, with adj. EBITDA at INR 4.6bn and adj. EBITDA margin (% of GOV) of 4%. Blinkit's GOV may grow by 26.5% QoQ/143.9% YoY, with adj. EBITDA at -INR 1bn and adj. EBITDA margin (% of GOV) of -0.7% (up 67bps QoQ).

Overall, we estimate adj. revenue growth of 49.4% QoQ/120.4% YoY. We estimate adj. EBITDA of INR 2.3bn in Q2FY26E (vs INR 1.7bn/INR 3.3bn in Q1FY26/Q2FY25). We estimate consol. PAT to be INR 211mn.

### Swiggy

We estimate Swiggy's food delivery GOV to grow 5.5% QoQ/18.6% YoY, with adj. EBITDA at INR 2.1bn and adj. EBITDA margin (% of GOV) of 2.5%. Instamart's GOV to grow by 24.3% QoQ/107.9% YoY, with adj. EBITDA at -INR 8.9bn and adj. EBITDA margin (% of GOV) of -12.7% (from adj. EBITDA margin of -15.8% in Q1FY26).

Overall, in Q2FY26E, we estimate adj. revenue growth of 7.1% QoQ/46.8% YoY and adj. EBITDA of -INR 8bn (vs. -INR 8.1bn/-INR 3.4bn in Q1FY26/Q2FY25).

### Info Edge

We estimate Info Edge's revenue to grow 5.5% QoQ/18.4% YoY to INR 7.8bn. and EBITDA to be INR 3bn, growing 9.3% QoQ/10.7% YoY and EBITDA margin of 39.1%. We expect recruitment solutions' revenue to increase 6.3% QoQ/16.4% YoY to INR 5.8bn; 99acres is likely to continue its strong growth trajectory (growing ~26% YoY). We estimate recruitment solutions' billing revenue to increase 14.7% YoY to INR 5.6bn. We estimate recurring PAT of INR 2.7bn (5.1% QoQ/14.8% YoY) in Q2FY26E.

### Delhivery

In Q2FY26E, we expect the company's express parcel shipment volume to grow 29.7% YoY (15.4% QoQ). We estimate steady improvement (10.3% YoY) in PTL volume. Overall, we estimate revenue to grow 12% QoQ/17.3% YoY to INR 25.7bn and adj. EBITDA of INR 1.1bn (adj. EBITDA margin of 4.3% vs. 3.3%/0.5% in Q1FY26/Q2FY25). We estimate net profit to increase to INR 1.2bn in Q2FY26E (vs. INR 910mn/INR 102mn in Q1FY26/Q2FY25).

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### Nykaa

We estimate beauty revenue to grow 6.8% QoQ/23.8% YoY to INR 21.1bn and fashion revenue to grow 17.4% QoQ/20.9% YoY to INR 2bn in Q2FY26E. We estimate consolidated revenue to grow 7.6% QoQ/23.6% YoY. We estimate EBITDA to grow 9.6% QoQ/48.8% YoY to INR 1.5bn (EBITDA margin of 6.7%) and PAT of INR 398mn in Q2FY26E (PAT margin of 1.7% vs. 1.1%/0.5% in Q1FY26/Q2FY25).

### IndiaMART

We expect Q2FY26E revenue to grow 3.9% QoQ/11.2% YoY to INR 3.9bn. We estimate subscriber addition at ~1.4K sequentially. We believe, EBITDA margin may decline 362bps YoY to 35.1% in Q2FY26E due to ramp-up in marketing. Overall, we estimate EBITDA to remain flattish YoY to INR 1.4bn. We estimate net profit to increase 9.0% YoY to INR 1.5bn in Q2FY26E.

### JustDial

Overall, we estimate revenue to grow 3.3% QoQ/8.1% YoY in Q2FY26E. We estimate 2.3% QoQ/5.5% YoY growth in paid campaigns with net addition of ~14K QoQ/33k YoY paid campaigns. We think EBITDA may grow 6.7% QoQ/12.4% YoY to INR 922mn in Q2FY26E.

### Blackbuck

We estimate Q2FY26E revenue to grow 2.6% QoQ/49.2% YoY to INR 1.5bn. We think, EBITDA margin could decline 584bps QoQ to 22.3% in Q2FY26E due to adverse seasonality and corporate pay revisions. Overall, we estimate EBITDA to decline sequentially by 18.7%, but grow ~118% YoY to INR 329mn, with a net profit of INR 288mn in Q2FY26E.

### Nazara

We estimate revenue to grow 77.8% YoY to INR 5.7bn in Q2FY26E led by revenue accrual from recent acquisitions. We think EBITDA margin may improve to 11.4% in Q2FY26E vs. 9.5% in Q1FY26; overall, EBITDA is likely to grow 156% YoY (up 36% QoQ) to INR 645mn and PAT may grow 105% YoY to INR 489mn.

### Matrimony

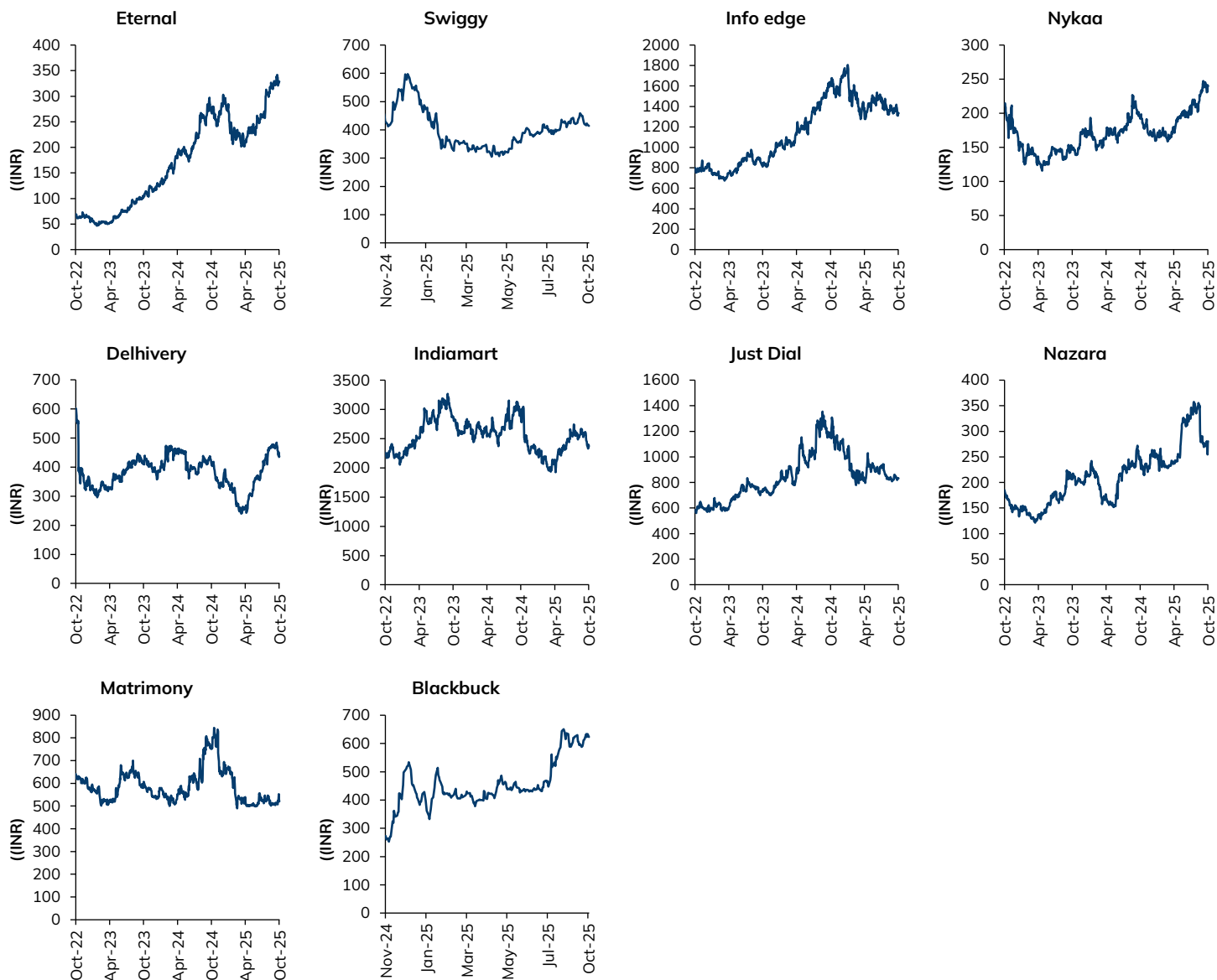
We estimate the company's matchmaking services' revenue to remain flattish YoY. We estimate overall revenue remain flattish YoY to INR 1.2bn. We think EBITDA could dip 26.4% YoY to INR 128mn and PAT may slip 24.9% YoY in Q2FY26E to INR 99mn.

## Exhibit 1: Q2FY26 Preview

INR mn	Q2FY26E	Q1FY26	QoQ	Q2FY25	YoY
<b>Eternal</b>					
Adjusted Revenue	1,12,987	75,630	49.4%	51,270	120.4%
Adjusted EBITDA	2,295	1,720	33.4%	3,300	-30.5%
Adj. EBITDA margin	2.0%	2.3%	-24bps	6.4%	-441bps
PAT	211	250	-15.7%	1760	-88.0%
<b>Swiggy</b>					
Adjusted Revenue	56,864	53,080	7.1%	38,730	46.8%
Adjusted EBITDA	-7,955	-8,130	-2.1%	-3,384	135.1%
Adj. EBITDA margin	-14.0%	-15.3%	133bps	-8.7%	-525bps
PAT	-11325	-11970	-5.4%	-6255	81%
<b>Info egde</b>					
Revenue	7,768	7,364	5.5%	6,561	18.4%
EBITDA	3,037	2,779	9.3%	2,744	10.7%
Adj. EBITDA margin	39.1%	37.7%	136bps	41.8%	-273bps
Recurring PAT	2,728	2,596	5.1%	2,375	14.8%
<b>Nykaa</b>					
Revenue	23,181	21,549	7.6%	18,747	23.6%
EBITDA	1,542	1,407	9.6%	1,037	48.8%
EBITDA margin	6.7%	6.5%	12bps	5.5%	112bps
PAT	398	233	70.5%	100	296.1%
	1.7%	1.1%		0.5%	
<b>Delhivery</b>					
Revenue	25,691	22,940	12.0%	21,897	17.3%
Adj. EBITDA	1,096	750	46.2%	100	996.4%
Adj. EBITDA margin	4.3%	3.3%	100bps	0.5%	381bps
PAT	1,143	910	25.6%	102	1020.4%
<b>Indiamart</b>					
Revenue	3,865	3,721	3.9%	3,477	11.2%
EBITDA	1,357	1,335	1.6%	1,346	0.8%
EBITDA margin	35.1%	35.9%	-78bps	38.7%	-362bps
PAT	1,473	1,535	-4.0%	1,351	9.0%
<b>Just Dial</b>					
Revenue	3078	2979	3.3%	2848.3	8.1%
EBITDA	922	864	6.7%	820.6	12.4%
EBITDA margin	30.0%	29.0%	94bps	28.8%	116bps
PAT	1531	1597	-4.1%	1540.7	-0.6%
<b>Nazara</b>					
Revenue	5671	4988	13.7%	3189	77.8%
EBITDA	645	474	36.0%	252	156.5%
EBITDA margin	11.4%	9.5%	187bps	7.9%	349bps
PAT	489	535	-8.6%	238	105.1%
	8.6%	10.7%		7.5%	
<b>Matrimony</b>					
Revenue	1156	1153	0.2%	1155	0.1%
EBITDA	128	126	1.1%	173	-26.4%
EBITDA margin	11.0%	10.9%	10bps	15.0%	-397bps
PAT	99	84	17.6%	132	-24.9%
<b>Blackbuck</b>					
Revenue	1474	1436	2.6%	988	49.2%
EBITDA	329	404	-18.7%	150	118.5%
EBITDA margin	22.3%	28.1%	-584bps	15.2%	707bps
PAT	288	337	-14.5%	-3084	-109.3%

Source: I-Sec research, Company data

## Price charts



Source: Bloomberg

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