

Internet: Eternal & Swiggy

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Eternal & Swiggy: Deja Vu?

Another round of competition looms, but this time could be different

Both Eternal and Swiggy have seen improvements in their profitability on the back of reduced competitive intensity and slower dark store rollouts over the past couple of quarters. Commentary in 2QFY26 earnings calls, however, indicated that this trend could see a pause. Swiggy, armed with a potential INR100b in fresh funds, Zepto's recent fundraise, and Eternal's strong balance sheet could set off another land-grab phase in quick commerce (QC).

This resembles the setup seen last year (see Exhibit 5). Nov'24 saw the beginning of a competitively intense phase in QC, as both listed and unlisted players ramped up dark store expansions and marketing expenses, leading to steep cuts in margin expectations.

We argue, however, that this time is slightly different. Dark store additions will be lower for both platforms, particularly Swiggy, which is moderating new launches by ~90% after last year's aggressive buildout. In the past cycle, Swiggy's throughput (orders per day per dark store) declined by 25%; we expect its throughput to improve by 30% over the next four quarters. This is a key margin lever, in our view. For Eternal, the network remains efficient and its QC business is near the breakeven – the losses were entirely driven by discretionary marketing spends. Thus, while competitive intensity may come back, operating leverage could still play out, especially for Swiggy, which has low dark store utilization.

In summary, we believe that the food delivery (FD) business will remain a balanced duopoly between Eternal and Swiggy, with 20-22% GOV growth over FY26–27. We value the FD business at 30x FY27E EBITDA. In QC, the setup looks similar to the prior cycle, though with lower burn intensity and faster margin normalization as dark-store throughput improves. Swiggy remains our preferred pick on relative valuation comfort as its 0.5x FY27E EV/GMV multiple still trades at a ~60% discount to Eternal’s 1.2x. We reiterate **BUY** on **Swiggy** with a **TP of INR550 (36% upside)** and **Eternal** with a **TP of INR410 (27% upside)**.

2QFY26: Competitive intensity to be cranked up again

- After a couple of quarters of low competition, all players have shifted their focus back to growth. This feels familiar to the high competitive intensity seen between Sep'24 and Apr'25, when expectations for QC profitability were downgraded.
- **What changed this quarter:**
 1. **1QFY26 commentary:**
 - Market expectations and guidance for improvement in profitability on the back of easing competitive intensity.

2. 2QFY26 commentary:

- The tone turned more aggressive, with renewed push for discounts and brand marketing.
- Swiggy launched its 'Quick India' campaign, undertook a brand refresh, and rolled out reactivation drives (Exhibit 2).
- Eternal reintroduced free Zomato Gold promos and large-scale food offers.
- Both **Swiggy and Zepto also launched 'No Fee' campaigns (removing delivery, handling, and surge fees, see Exhibits 1 & 2).**
- **As a result,** we are back where we were in Nov'24: all the top players are expected to increase competitive intensity on the back of fresh capital raises.

Parallels to 2024: Cash burn back on the table? Partially

- The current setup mirrors FY25's growth pivot, but the underlying context this time is different.
- Nov'24 saw the beginning of a land-grab phase in QC (see Exhibit 5), as both listed and unlisted players ramped up dark store expansions and marketing expenses, leading to steep cuts in margin expectations.
- This reflected in stock prices: Eternal and Swiggy corrected 21% and 27%, respectively, between November '24 and Mar'25. Prices have since rebounded handsomely, reflecting improved profitability in 1Q and 2QFY26 for both players.
- Fundraising and high discounting intensity cloud the outlook for margin expansion again.

This time is different: Operating leverage from increasing throughput

- Despite signs of rising competition, this cycle is structurally more measured.
- Dark store additions will be lower for both platforms, particularly Swiggy, which is moderating new launches after last year's aggressive buildout. **In the past cycle, Swiggy's throughput (orders per day per dark store) declined by 25%. We expect its throughput to improve by 30% over the next four quarters. This is a key margin lever, in our view.**
- Most newly opened dark stores are already past the 4-6 month breakeven window, allowing incremental operating leverage.
- For Eternal, the network remains efficient and its QC business is near the breakeven; the losses are entirely driven by discretionary marketing expenses.

Valuation and view

- **We continue to view FD as a stable duopoly** with balanced market shares between Eternal and Swiggy. We model 20-22% GOV growth over FY26-27 and assign a **30x EV/EBITDA multiple** to the FD business, reflecting its steady margin trajectory and high user stickiness.
- In QC, the setup looks similar to the prior cycle, though the burn intensity is lower and incremental margins should normalize faster as dark-store throughput improves. At the current juncture, we **prefer Swiggy** on relative valuation comfort — our implied **EV/GMV multiple of 0.5x FY27E** for QC represents a **~60% discount to Eternal's 1.2x**, and expect this discount to

narrow. Sustained improvement in Swiggy's AOVs, dark store throughput, and take rates could drive a meaningful profitability re-rating ahead.

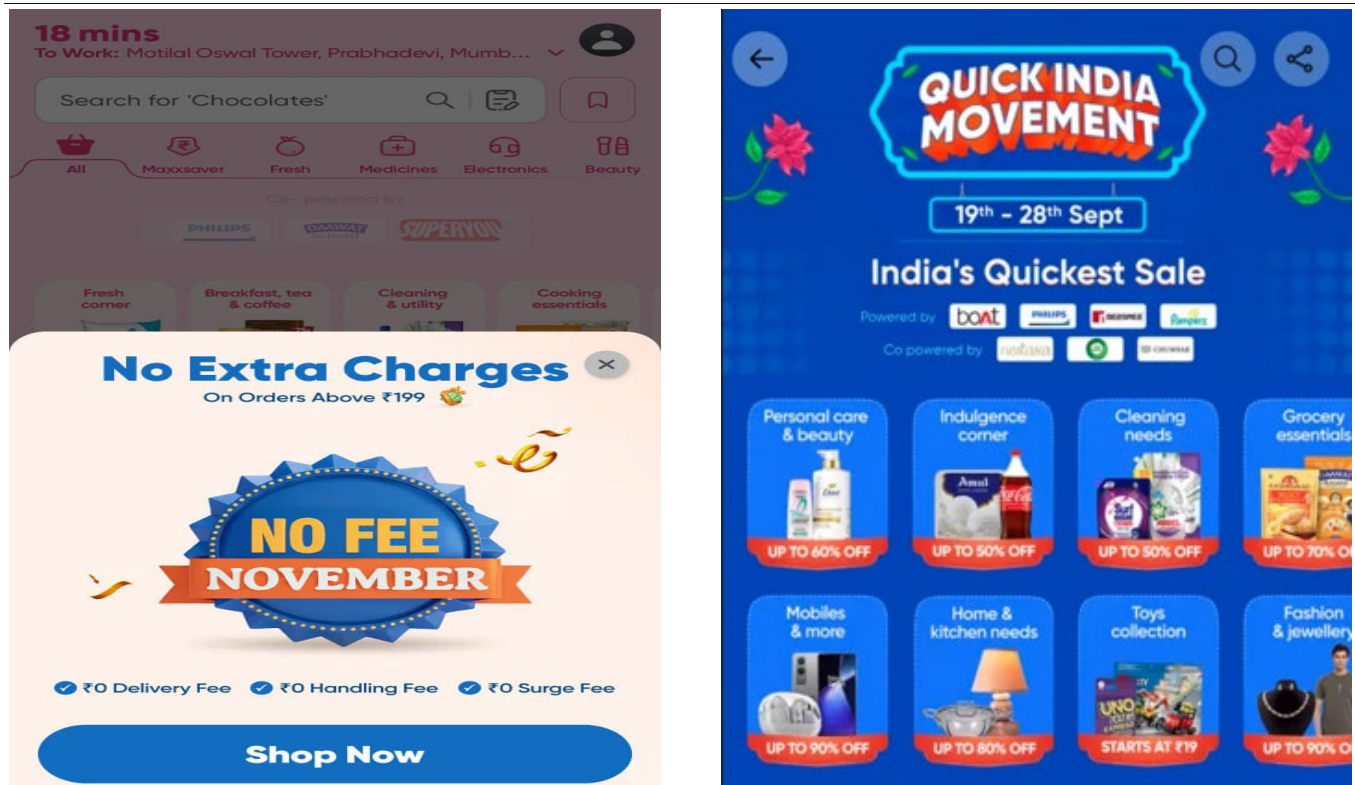
- We reiterate our BUY rating on Swiggy with a TP of INR550, implying a potential upside of 36%, supported by steady FD growth and improving QC unit economics. We also maintain our BUY rating on Eternal (Zomato) with a TP of INR410 (27% upside), as we continue to see structural tailwinds in QC expansion, and execution scale.

Exhibit 1: Zepto's 'no extra fees' campaign banner



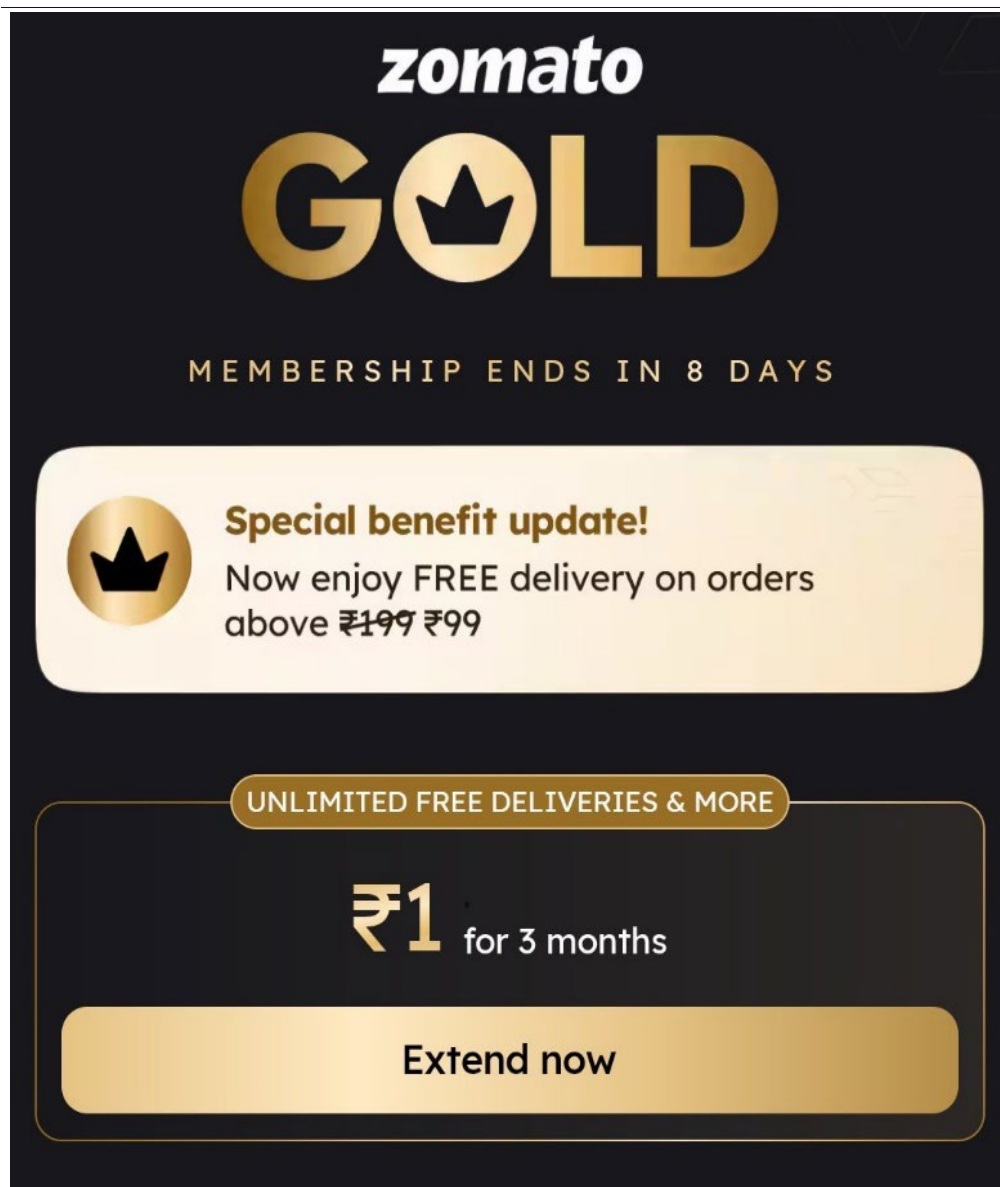
Source: MOFSL

Exhibit 2: Swiggy 'No Fee November' campaign and 'Quick India Movement' campaign



Source: MOFSL

Exhibit 3: Free Zomato Gold renewals



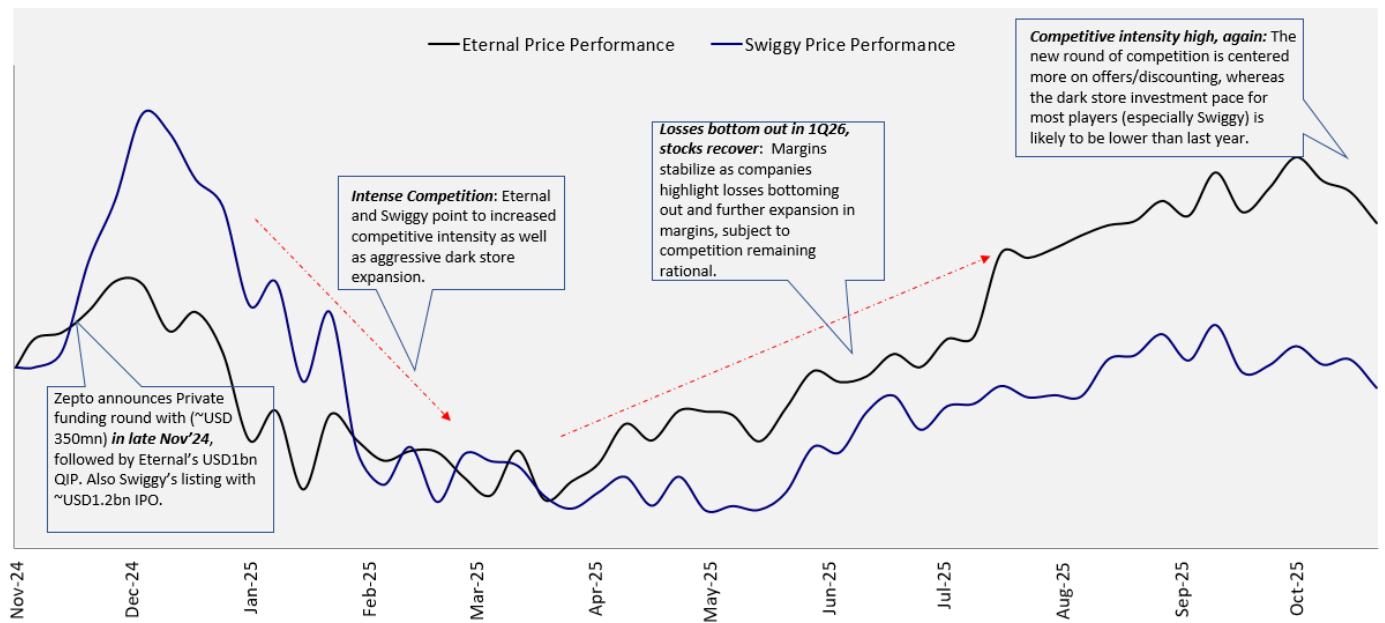
Source: MOFSL

Exhibit 4: Key events tracker

Date/Event	Company	Description
Sep'25	Swiggy	❖ "Quick India" rebranding and campaign launch
Jul-Sep'25	Eternal	❖ Free Zomato Gold + Dineout combo offers
Oct'25	Zepto	❖ Fundraise of ~\$450 mn round
Nov'25	Swiggy & Zepto	❖ "No platform / delivery / handling fee" campaigns rolled out

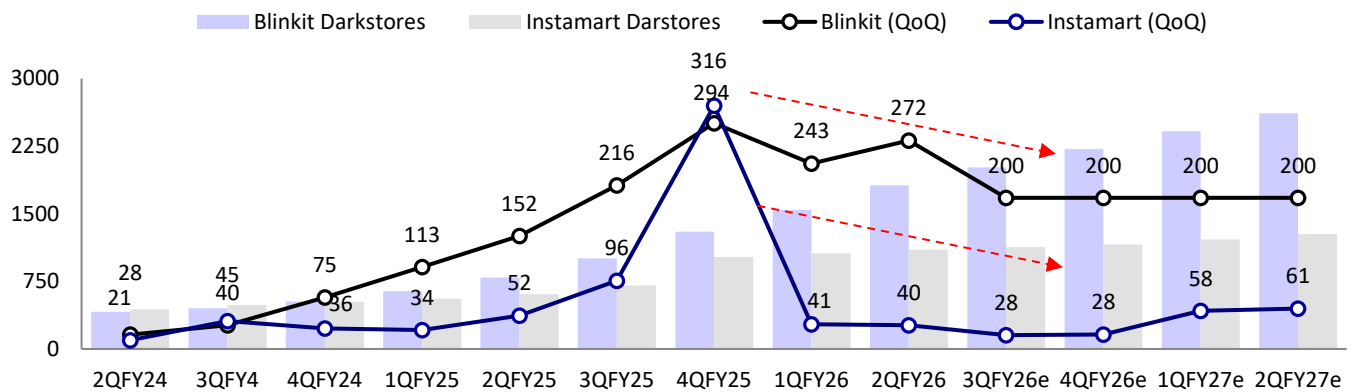
Source: MOFSL

Exhibit 5: Market déjà vu, but underlying context is different



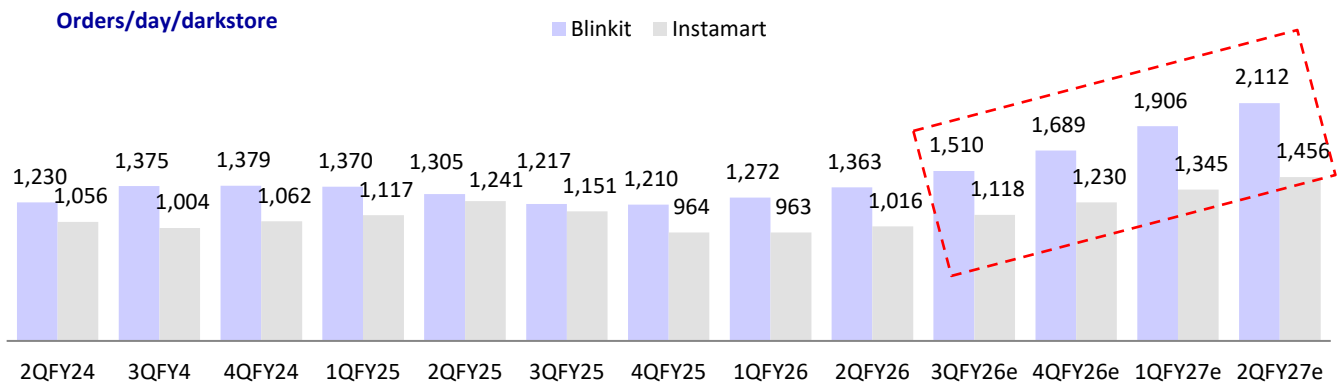
Source: MOFSL; Note: Prices are indexed to 100 since Swiggy's listing.

Exhibit 6: We expect dark-store expansion intensity to be lower for all players vs. the 2QFY25-4QFY25 period



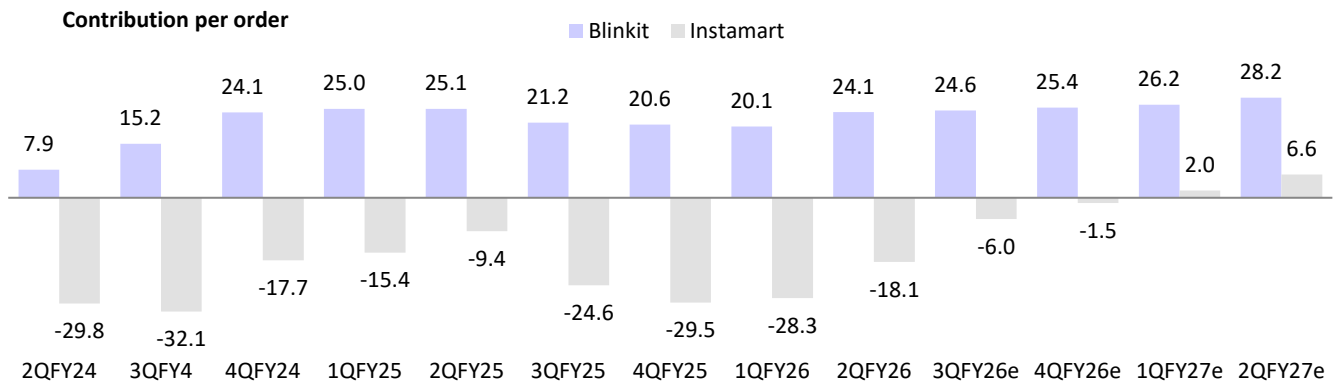
Source: MOFSL, Company

Exhibit 7: Most new dark stores are past breakeven cycle (~4-6 month) and we expect resultant incremental throughput



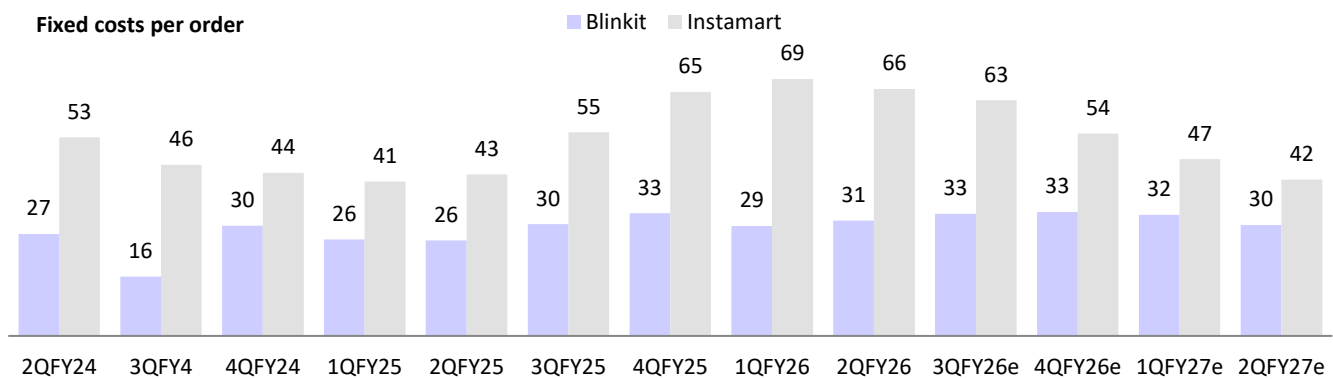
Source: MOFSL, Company

Exhibit 8: Better throughput should aid steady margin expansion and....



Source: MOFSL, Company

Exhibit 9: ...the measured expansion shall ease fixed costs per order



Source: MOFSL, Company

Valuation and view:

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- We reiterate our **BUY** rating on Swiggy with a TP of INR550, implying a potential upside of 36%, supported by steady FD growth and improving QC unit economics. We also maintain our **BUY** rating on Eternal (Zomato) with a TP of INR410 (27% upside), as we continue to see structural tailwinds in QC expansion and execution scale.

Exhibit 10: Valuation table for implied QC EV/GMV

Particulars (INR m)	Eternal	Swiggy
FD GOV FY27E	5,37,448	4,19,568
Steady state EBITDA % of GOV	5.2%	4.2%
FD EBITDA	27,723	17,622
Multiple	30	30
FD EV	8,31,688	5,28,655
Market cap(in INR mn)	29,30,000	9,20,910
Cash	1,83,140	46,050
Other businesses	83,000	83,000
QC EV implied	18,27,172	2,63,205
FY27E GOV	15,41,458	5,64,873
EV/GMV	1.2	0.5

Source: MOFSL

Eternal's valuation
Exhibit 11: QC's DCF assumptions
DCF Assumptions & Valuation
Quick Commerce

Order growth (FY25-37)	36.2%
NOV growth (FY25-37)	36.2%

*Assumed NOV at INR527 to remain constant

Source: MOFSL

Exhibit 12: SoTP-based TP at INR410

Assumptions and Valuation	Food Delivery	Q-commerce (DCF)	Other businesses	Cash	Total
Valuation methodology	Valued at EV/EBITDA multiple	DCF	Ascribing ~USD1bn value to Hyperpure, Going Out, and any other residual business		
WACC	-	12.0%	-		
Terminal Growth	-	4.5%	-		
EV/EBITDA multiple	30x	-	-		
EV (INR m)	8,32,154	22,27,104	83,000	1,83,140	
Contribution (INR rounded)	102	273	11	22	410

Source: MOFSL

Swiggy's valuation
Exhibit 13: DCF assumptions and valuation
DCF Assumptions & Valuation
Quick Commerce

Order growth (FY25-37)	26.0%
AOV growth (FY25-37)	4.4%
GOV growth (FY25-37)	31.5%

Source: MOFSL

Exhibit 14: SoTP-based TP at INR550

Segment	Methodology	Methodology description	Valuation toward SWIGGY (INR b)	Contribution (INR per share)
Food Delivery Business	Multiples	❖ 30x FY27E EV/EBITDA ❖ Estimate 31% GOV CAGR and avg. contribution margin of 3.7% over FY25-37.	492	215
Quick Commerce Business	DCF	Our WACC/terminal growth estimate stands at 12.5%/6.5%, respectively.	623	273
Other businesses		❖ Ascribing ~USD1bn value to Out of Home Consumption and Supply Chain businesses	83	36
Cash on the books			46	20
Total (Rounded)				550

Financials and valuations - Eternal

Valuation metrics

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
MTU (m)	6.8	14.7	17.1	18.4	20.6	24.1	27.4	30.6
Order Frequency	2.9	3.0	3.2	3.5	3.6	3.6	3.8	3.9
Orders/ Month	19.9	44.7	54.0	63.9	73.9	87.3	102.7	118.9
Orders/ Year	239	537	648	766	886	1,048	1,233	1,427
AOV	397	398	407	420	436	436	436	447
Delivery GOV	94,829	2,13,565	2,63,381	3,22,039	3,86,430	4,56,930	5,37,439	6,37,723
Take Rate (%)	15.8	17.2	17.2	19.7	20.9	21.4	21.5	21.5
Delivery Revenue	15,003	36,645	45,381	63,572	80,796	97,840	1,15,549	1,37,110
Blinkit revenue	0	0	8,058	23,020	52,060	3,96,340	9,95,782	18,40,719
Hyperpure revenue	2,002	5,376	15,061	31,720	61,960	56,811	65,259	91,434
Others	2,933	-97	2,294	2,828	7,614	8,668	10,775	12,633
Revenue	19,938	41,924	70,794	1,21,140	2,02,430	5,59,659	11,87,366	20,81,896

Income statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Sales	19,938	41,924	70,794	1,21,140	2,02,430	5,59,659	11,87,366	20,81,896
Change (%)	-23.5	110.3	68.9	71.1	67.1	176.5	112.2	75.3
Inventory of traded goods	1,919	5,246	13,952	28,820	55,650	3,46,347	8,96,204	16,56,647
Employee Expenses	7,408	16,331	14,650	16,590	25,580	36,932	53,433	78,231
Other direct expenses	-8,333	-14,125	2,173	19,990	38,340	49,867	41,502	41,478
Gross Profit	-925	2,206	16,823	36,580	63,920	86,799	94,935	1,19,708
% of Net Sales	-4.6	5.3	23.8	30.2	31.6	15.5	8.0	5.7
Other Expenses	3,746	20,714	28,936	36,160	57,544	77,852	67,448	53,318
EBITDA	-4,672	-18,508	-12,113	420	6,376	8,946	27,487	66,391
% of Net Sales	-23.4	-44.1	-17.1	0.3	3.1	1.6	2.3	3.2
Depreciation	1,377	1,503	4,369	5,260	8,630	13,942	23,747	41,638
EBIT	-6,049	-20,011	-16,482	-4,840	-2,254	-4,996	3,740	24,753
% of Net Sales	-30.3	-47.7	-23.3	-4.0	-1.1	-0.9	0.3	1.2
Other Income (net)	1,146	4,829	6,328	7,750	9,230	14,844	26,884	38,838
PBT	-4,904	-15,182	-10,154	2,910	6,976	9,849	30,624	63,591
Tax	13	20	-436	-600	1,700	2,874	6,431	13,354
Rate (%)	-0.3	-0.1	4.3	-20.6	24.4	29.2	21.0	21.0
PAT	-4,917	-15,202	-9,718	3,510	5,276	6,975	24,193	50,237
Extraordinary gains/loss	-3,248	2,974	1	0	0	0	0	0
Adjusted PAT	-8,164	-12,228	-9,717	3,510	5,276	6,975	24,193	50,237
Minority Interest	-36	3	-3	0	0	0	0	0
Reported PAT	-8,128	-12,225	-9,720	3,510	5,276	6,975	24,193	50,237
Change (%)	NA	NA	NA	NA	NA	NA	NA	NA

Balance Sheet

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share capital	4,550	7,643	8,364	8,680	9,070	9,070	9,070	9,070
Reserves	76,438	1,57,412	1,86,234	1,95,450	2,94,100	3,01,075	3,25,268	3,75,504
Net Worth	80,987	1,65,055	1,94,598	2,04,130	3,03,170	3,10,145	3,34,338	3,84,574
Minority Interest & Others	-57	-66	-66	-70	-70	-70	-70	-70
Loans	0	0	58	0	0	0	0	0
Capital Employed	80,930	1,64,989	1,94,590	2,04,060	3,03,100	3,10,075	3,34,268	3,84,504
Net Block	838	1,157	6,432	9,950	29,340	34,937	40,873	51,283
Intangibles	14,553	12,892	57,071	54,710	66,490	63,741	63,741	63,741
Other LT assets	30,138	83,771	44,174	1,14,320	1,43,390	1,43,390	1,43,390	1,43,390
Curr. Assets	41,505	75,450	1,08,310	54,580	1,17,010	1,46,921	2,10,480	3,14,868
Debtors	1,299	1,599	4,569	7,940	19,460	53,801	1,14,144	2,00,137
Cash & Bank Balance	3,065	3,923	2,181	3,090	6,660	2,230	5,446	23,842
Investments	28,024	28,149	52,837	17,020	52,200	52,200	52,200	52,200
Other Current Assets	9,118	41,779	48,723	26,530	38,690	38,690	38,690	38,690
Current Liab. & Prov	6,105	8,281	21,397	29,500	53,130	78,912	1,24,216	1,88,777
Net Current Assets	35,400	67,169	86,913	25,080	63,880	68,008	86,264	1,26,091
Application of Funds	80,930	1,64,989	1,94,590	2,04,060	3,03,100	3,10,076	3,34,269	3,84,506

Financials and valuations - Eternal

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	-1.0	-1.7	-1.2	0.4	0.6	0.8	2.7	5.6
Cash EPS	-0.8	-1.5	-0.7	1.0	1.6	2.3	5.3	10.2
Book Value	15.0	22.6	24.1	23.7	33.8	34.6	37.3	42.9
DPS	0.0	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	0.0

Valuation (x)

P/E	NA	NA	NA	NA	NA	NA	NA	NA
Cash P/E	NA	NA	NA	NA	NA	NA	NA	NA
EV/EBITDA	NA	NA	NA	NA	NA	NA	NA	NA
EV/Sales	86.9	56.1	36.7	22.9	14.3	5.2	2.4	1.4
Price/Book Value	21.4	14.3	13.4	13.6	9.5	9.3	8.7	7.5
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Profitability Ratios (%)

RoE	(18.5)	(9.9)	(5.4)	1.8	2.1	2.3	7.5	14.0
RoCE	(11.7)	(16.2)	(8.6)	(2.8)	(0.6)	(1.1)	0.9	5.2

Turnover Ratios

Debtors (Days)	24	14	24	24	35	35	35	35
Fixed Asset Turnover (x)	23.8	36.2	11.0	12.2	6.9	16.0	29.0	40.6

Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
CF from Operations	-2,612	-9,413	-6,681	5,280	14,010	6,192	20,456	52,437
Cash for Working Capital	-7,567	2,483	-1,759	1,180	-10,930	-8,559	-15,039	-21,432
Net Operating CF	-10,179	-6,930	-8,440	6,460	3,080	-2,366	5,417	31,005
Net Purchase of FA	-104	-572	-1,014	-2,020	-9,310	-16,790	-29,684	-52,047
Free Cash Flow	-10,284	-7,502	-9,454	4,440	-6,230	-19,156	-24,267	-21,043
Net Purchase of Invest.	-52,332	-78,806	5,587	-1,450	-70,620	17,774	29,684	41,638
Net Cash from Invest.	-52,436	-79,378	4,573	-3,470	-79,930	985	0	-10,409
Proc. from equity issues	66,083	90,000	40	230	85,010	-120	600	600
Proceeds from LTB/STB	-26	-13	-231	-400	0	0	0	0
Others	-2,038	-2,489	-1,083	-1,900	-4,590	-2,930	-2,800	-2,800
Dividend Payments	0	0	0	0	0	0	0	0
Cash Flow from Fin.	64,019	87,498	-1,274	-2,070	80,420	-3,050	-2,200	-2,200
Net Cash Flow	1,403	1,190	-5,141	920	3,570	-4,432	3,217	18,395
Opening Cash Bal.	1,672	3,065	3,923	2,181	3,091	6,661	2,230	5,446
Forex differences	-10	-332	3,399	-10	0	0	0	0
Add: Net Cash	1,403	1,190	-5,141	920	3,570	-4,432	3,217	18,395
Closing Cash Bal.	3,065	3,923	2,181	3,091	6,661	2,230	5,446	23,842

Financials and valuations - Swiggy

Revenue Model							(INR m)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
MTU (m)	9.9	11.6	12.7	14.7	17.4	20.0	23.0
Order Frequency	3.8	3.7	3.8	3.7	3.8	4.0	4.0
Orders/ Month	37.8	43.1	48.1	55.0	66.1	80.2	92.6
Orders/ Year	454	517	578	660	793	962	1,111
AOV	407	416	428	436	436	436	449
Delivery GOV	1,84,788	2,15,171	2,47,174	2,87,823	3,45,662	4,19,568	4,98,887
Take Rate (%)	18.4	19.2	20.9	22.1	22.4	22.5	22.5
Delivery Revenue	33,913	41,300	51,601	63,529	77,591	94,403	1,12,250
Instamart Revenue	828	4,514	9,786	21,296	42,884	78,834	1,32,176
Out-of-home consumption revenue	0	777	1,572	2,385	3,516	5,008	6,249
Others	22,307	36,056	49,515	65,058	1,05,865	1,42,800	1,81,610
Revenue	57,049	82,646	1,12,474	1,52,268	2,29,855	3,21,045	4,32,284

Income statement							(INR m)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Sales	57,049	82,646	1,12,474	1,52,268	2,29,855	3,21,045	4,32,284
Change (%)	NA	44.9	36.1	35.4	51.0	39.7	34.6
Inventory of traded goods	22,680	33,809	46,042	60,015	98,589	1,35,788	1,72,731
Employee Expenses	17,085	21,298	20,122	25,489	28,294	36,181	38,359
Other direct expenses	199	6,241	26,189	41,275	74,679	1,12,895	1,82,835
Gross Profit	17,284	27,539	46,310	66,764	1,02,973	1,49,076	2,21,194
% of Net Sales	30.3	33.3	41.2	43.8	44.8	46.4	51.2
Other Expenses	53,794	70,297	68,390	94,622	1,34,843	1,62,239	2,01,770
EBITDA	-36,511	-42,758	-22,080	-27,858	-31,870	-13,163	19,424
% of Net Sales	-64.0	-51.7	-19.6	-18.3	-13.9	-4.1	4.5
Depreciation	1,701	2,858	4,206	6,123	10,281	11,237	15,130
EBIT	-38,212	-45,616	-26,286	-33,981	-42,151	-24,400	4,294
% of Net Sales	-67.0	-55.2	-23.4	-22.3	-18.3	-7.6	1.0
Other Income (net)	3,665	3,917	3,156	2,956	2,770	4,400	4,400
PBT	-34,547	-41,699	-23,130	-31,025	-39,381	-20,000	8,694
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	-39,381	-20,000	8,694
Extraordinary gains/loss	1,732	93	306	118	0	0	0
Adjusted PAT	-36,279	-41,792	-23,436	-31,143	-39,381	-20,000	8,694
Minority Interest	10	1	66	26	20	0	0
Reported PAT	-36,289	-41,793	-23,502	-31,169	-39,401	-20,000	8,694
Change (%)	NA	NA	NA	NA	NA	NA	NA

Balance Sheet							(INR m)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share capital	1,55,634	1,55,652	1,55,763	2,286	2,286	2,286	2,286
Reserves	-32,965	-65,086	-77,848	99,908	68,487	56,447	66,871
Net Worth	1,22,669	90,566	77,915	1,02,195	70,773	58,734	69,158
Loans	0	0	960	0	0	0	0
Capital Employed	1,22,669	90,566	78,874	1,02,195	70,773	58,734	69,158
Net Block	7,738	8,596	10,406	26,838	27,891	29,496	27,334
Intangibles	272	6,455	10,008	9,470	9,470	9,470	9,470
Other LT assets	14,711	19,529	17,514	24,690	24,690	24,690	24,690
Curr. Assets	1,21,336	78,227	67,366	91,056	58,403	51,900	73,198
Debtors	11,119	10,623	9,639	24,625	19,698	27,512	37,045
Cash & Bank Balance	10,961	8,325	8,691	12,306	34,601	20,283	32,048
Investments	90,757	48,885	37,323	33,921	0	0	0
Other Current Assets	8,498	10,393	11,714	20,203	4,105	4,105	4,105
Current Liab. & Prov	21,388	22,240	26,420	49,858	49,680	56,822	65,535
Net Current Assets	99,948	55,987	40,946	41,197	8,723	-4,922	7,664
Application of Funds	1,22,669	90,566	78,874	1,02,195	70,773	58,734	69,158

Financials and valuations - Swiggy

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	-18.6	-19.3	-10.7	-13.6	-17.2	-8.7	3.8
Cash EPS	-17.8	-18.0	-8.8	-11.0	-12.7	-3.8	10.4
Book Value	63.0	41.9	35.5	44.7	31.0	25.7	30.2
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	13.6	10.4	7.8	6.0	3.9	2.8	2.1
Price/Book Value	6.4	9.6	11.3	9.0	13.0	15.7	13.3
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)	(45.5)	(30.9)	13.6
RoCE	(30.0)	(40.9)	(29.2)	(33.9)	(42.0)	(31.0)	5.5
Turnover Ratios							
Debtors (Days)	71	47	31	59	31	31	31
Fixed Asset Turnover (x)	7.4	9.6	10.8	5.7	8.2	10.9	15.8

Cash Flow Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
CF from Operations	-32,128	-39,460	-15,115	-15,474	-23,910	-5,203	21,154
Cash for Working Capital	-6,876	-1,139	1,988	-6,221	4,750	-673	-820
Net Operating CF	-39,004	-40,599	-13,127	-21,695	-19,160	-5,876	20,334
Net Purchase of FA	-2,274	-1,573	-3,440	-7,433	36,789	0	0
Free Cash Flow	-41,278	-42,172	-16,567	-29,128	17,628	-5,876	20,334
Net Purchase of Invest.	-89,327	41,251	18,025	-6,291	5,957	-7,642	-7,769
Net Cash from Invest.	-91,601	39,678	14,585	-13,724	42,745	-7,642	-7,769
Proc. from equity issues	1,39,058	0	0	45,043	0	0	0
Proceeds from LTB/STB	-918	0	1,076	-1,643	0	0	0
Others	-1,799	-1,715	-2,304	-4,367	-1,290	-800	-800
Dividend Payments	0	0	0	0	0	0	0
Cash Flow from Fin.	1,36,341	-1,715	-1,228	39,034	-1,290	-800	-800
Net Cash Flow	5,736	-2,636	229	3,615	22,295	-14,317	11,765
Opening Cash Bal.	5,225	10,961	8,325	8,691	12,306	34,601	20,283
Forex differences	0	0	137	0	0	0	0
Add: Net Cash	5,736	-2,636	229	3,615	22,295	-14,317	11,765
Closing Cash Bal.	10,961	8,325	8,691	12,306	34,601	20,283	32,048

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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