

Exhibit 7. Coverage comps

Company Name	CMP (INR)	TP (INR)	Upside (%)	Market Cap (INR mn)	EV (INR mn)	EV/Sales (x)			EV/EBITDA (x)			PER (x)			ROE(%)		
						FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Affle	1,502	1,150	-23%	210,962	198,142	8.8x	7.4x	6.2x	41.3x	34.3x	28.5x	55.5x	45.3x	36.8x	14.1%	15.0%	15.8%
Blackbuck	399	580	45%	70,785	62,944	14.7x	10.6x	8.2x	74.3x	40.4x	22.3x	nm	44.8x	27.9x	-39.4%	14.6%	19.4%
CarTrade Tech	1,538	1,820	18%	72,964	66,796	10.3x	8.7x	7.3x	44.7x	31.2x	22.7x	56.8x	40.1x	30.1x	6.0%	7.8%	9.5%
Delhivery	247	360	46%	184,121	139,830	1.6x	1.3x	1.1x	41.8x	19.0x	11.5x	212.8x	66.8x	34.0x	1.0%	2.9%	5.4%
FirstCry	327	510	56%	170,095	170,302	2.2x	1.8x	1.5x	70.2x	46.2x	21.6x	nm	nm	95.3x	-3.8%	-2.7%	3.1%
IndiaMART	2,094	2,450	17%	125,701	96,937	6.9x	6.2x	5.7x	18.6x	17.0x	16.2x	26.1x	24.8x	23.4x	25.2%	22.4%	20.6%
Info Edge *	6,545	7,800	19%	848,167	803,458	23.6x	20.5x	17.5x	56.4x	45.8x	36.7x	63.2x	41.4x	33.1x	3.1%	4.6%	5.5%
Ixigo	141	180	27%	55,111	52,033	6.0x	4.9x	4.1x	72.1x	51.9x	37.1x	97.9x	71.8x	49.4x	9.6%	11.4%	14.2%
Just Dial	836	1,220	46%	71,053	19,450	1.7x	1.6x	1.5x	5.8x	5.3x	5.0x	12.8x	13.3x	12.1x	12.9%	11.1%	10.8%
Nykaa	180	240	33%	514,380	519,463	6.5x	5.1x	4.0x	111.8x	66.0x	42.6x	784.4x	192.4x	91.5x	4.9%	17.5%	28.1%
Paytm	841	1,000	19%	536,158	411,432	5.9x	4.3x	3.4x	nm	nm	34.4x	nm	802.2x	47.5x	-10.7%	0.5%	7.4%
Policybazaar	1,533	1,470	-4%	704,110	665,300	13.2x	10.0x	8.0x	1,173.2x	123.4x	61.9x	270.8x	107.4x	65.6x	4.9%	9.7%	13.8%
Route Mobile	975	1,700	74%	61,448	54,043	1.2x	1.0x	0.9x	10.1x	8.4x	6.9x	17.5x	14.3x	11.1x	14.9%	16.5%	18.3%
Swiggy	333	500	50%	761,398	685,108	4.6x	3.3x	2.7x	nm	nm	nm	nm	nm	nm	-32.6%	-23.8%	-6.2%
TBO Tek	1,074	1,400	30%	116,612	104,006	5.9x	4.8x	4.0x	34.9x	28.6x	22.0x	54.4x	41.6x	30.7x	25.3%	21.7%	23.4%
Yatra Online	79	140	78%	12,332	10,839	1.3x	1.0x	0.9x	27.6x	14.9x	10.7x	40.6x	25.5x	16.6x	4.0%	6.0%	8.6%
Eternal	217	280	29%	2,096,056	1,886,176	9.4x	6.4x	5.0x	300.7x	107.5x	45.0x	428.9x	139.9x	58.4x	1.9%	4.8%	10.3%

Source: Company, JM Financial Note: * Info Edge Standalone financials adjusted for Eternal, PB Fintech and Investees valuations at CMP/Book Value. Valuations are as of 11th April, 2025.

Exhibit 8. Annual estimates

Company Name	Net Sales (INR mn)			CAGR 25-27E	EBITDA (INR mn)			CAGR 25-27E	Adjusted PAT (INR mn)			CAGR 25-27E	Adj. EPS (EPS)			CAGR 25-27E
	FY25E	FY26E	FY27E		FY25E	FY26E	FY27E		FY25E	FY26E	FY27E		FY25E	FY26E	FY27E	
Affle	22,639	26,863	31,874	19%	4,800	5,775	6,949	45%	3,801	4,660	5,736	23%	27.1	33.2	40.9	23%
Blackbuck	4,294	5,942	7,693	34%	847	1,558	2,818	233%	-2,561	1,581	2,536	#NUM!	-14.0	8.5	13.6	#NUM!
CarTrade Tech	6,473	7,695	9,117	19%	1,493	2,140	2,946	97%	1,285	1,818	2,427	37%	25.3	35.7	47.7	37%
Delhivery	90,119	104,813	122,238	16%	3,343	7,364	12,134	263%	917	2,755	5,422	143%	1.2	3.7	7.4	143%
FirstCry	76,982	92,616	110,113	20%	2,428	3,689	7,872	224%	-1,742	-1,478	1,785	#NUM!	-3.3	-2.8	3.4	#NUM!
IndiaMART	13,958	15,606	17,106	11%	5,204	5,700	5,990	15%	4,811	5,069	5,383	6%	80.0	84.3	89.5	6%
Info Edge*	26,828	30,924	36,163	16%	11,212	13,828	17,242	54%	7,912	12,068	15,098	38%	60.4	92.2	115.3	38%
Ixigo	8,635	10,609	12,791	22%	721	1,003	1,402	94%	517	768	1,115	47%	1.3	1.9	2.8	47%
Just Dial	11,454	12,218	12,946	6%	3,326	3,689	3,917	18%	5,554	5,356	5,863	3%	65.3	63.0	68.9	3%
Nykaa	79,574	102,713	130,175	28%	4,646	7,875	12,202	163%	656	2,673	5,622	193%	0.2	0.9	2.0	193%
Paytm	69,636	95,838	121,448	32%	-14,858	-1,011	11,944	#NUM!	-14,650	668	11,293	#NUM!	-21.6	1.0	16.6	#NUM!
Policybazaar	50,278	66,742	82,688	28%	567	5,392	10,739	1794%	3,011	6,554	10,737	89%	6.2	13.4	22.0	89%
Route Mobile	45,899	52,840	60,744	15%	5,366	6,438	7,823	46%	3,402	4,307	5,518	27%	54.0	68.4	87.6	27%
Swiggy	149,927	205,720	256,394	31%	-26,786	-19,202	-754	na	-29,607	-22,952	-5,554	na	-11.8	-9.1	-2.2	na
TBO Tek	17,558	21,460	26,147	22%	2,978	3,640	4,723	59%	2,145	2,804	3,793	33%	19.8	25.8	34.9	33%
Yatra Online	8,151	10,934	12,614	24%	393	727	1,017	159%	304	483	744	57%	1.9	3.1	4.7	57%
Eternal	201,310	293,685	379,682	37%	6,273	17,541	41,912	568%	4,887	14,986	35,865	171%	0.5	1.6	3.7	164%

Source: Company, JM Financial, * Info Edge standalone financials