

Eternal

FD recovery continues; Blinkit in the black

Overall, B2C NoV grew ~55% YoY (11.1% QoQ) to INR 257.3bn in Q3FY26 (in-line). Zomato's food delivery (FD) sustained its recovery momentum with NOV rising 16.6% YoY to INR98.5bn (vs 13.8% in Q2), while CM/adj. EBITDAM (as % of NoV) remained largely stable QoQ at 10.4/5.4% (HSIE: 10.2/5.3%). Meanwhile, Blinkit operationally broke even for the first time in its history, demonstrating strong execution even amidst heightened competition. NOV grew 13.9% QoQ (+121% YoY) to INR 133bn (HSIE: INR136.4bn), moderating slightly by GST rate rationalization (~300bps impact) and shift of festive season from Q3 to Q2 (LFL NoV growth stood at 130%+ YoY). CM/adj. EBITDAM (as % of NoV) improved by 89/137bps QoQ to 5.5%/0% (HSIE: +4.8/-1%) respectively, driven by supply chain efficiencies, a favorable shift toward high-margin long-tail categories, operating leverage, and the margin-accretive transition from marketplace to owning inventory. Adj. EBITDA profit stood at INR 40mn (vs. loss of INR1.56bn in Q2FY26; HSIE: -INR1.37bn). Consolidated adj. EBITDA grew 27.7% YoY to INR3.64bn (HSIE: INR2.66bn), partially impacted by ongoing investment in the Going-out business and Bistro. Consolidated adj. EBITDAM stood at 2.2%. Note: Albinder Dhindsa will replace Deepinder Goyal as the Group CEO from Feb-26. We have revised our adj. EBITDA estimates upwards for FY27/28 by ~8/2% respectively and maintain our ADD rating with an SOTP-based TP of INR340/sh (incl. 45x Mar-28 EV/EBITDA for FD; 1.5x Mar-28 NoV for Blinkit).

- **FD growth recovery continues:** Eternal's FD NoV sustained its recovery, growing 16.6% YoY to INR 98.5bn (vs. 13.8% in Q2; HSIE: INR 97.1bn). Growth was mainly led by an improved demand environment, lower minimum order value for Gold members (boosting order frequency), and continued investments in customer activation (MTU grew 3.3% QoQ to 24.9mn). Take-rates (as % of NoV) improved 62bps QoQ to 31%, led by higher platform fees. CM/adj. EBITDAM (as % of NoV) remained largely stable QoQ at 10.4/5.4% (HSIE: 10.2/5.3%). Adj. EBITDA grew 5.6% QoQ to INR 5.31bn (HSIE: INR 5.17bn). Management anticipates that YoY growth will gradually trend toward 20% through consistent execution, modest market share gains, and a focus on affordability and selection.
- **Blinkit achieves adj. EBITDA breakeven:** Blinkit delivered a robust NoV growth of 13.9% QoQ (+121% YoY) to INR 133bn (HSIE: INR136.4bn). Growth partially moderated due to GST rate rationalization (~300bps impact) and shift of festive season from Q3 to Q2 (LFL NoV growth stood at 130%+ YoY). MTUs grew by 13.5% QoQ to 23.6mn (HSIE: 23.3mn), leading to a 9.3% QoQ rise in order volumes to ~243mn (HSIE: 255mn). Net AOV grew 4.4% QoQ to INR 547 (HSIE: INR 534). Adj. revenue surged 23.9% QoQ to INR 122.6bn, reflecting the pivot to an inventory ownership model, which now accounts for 90% of NoV vs 80% in Q2FY26. CM/adj. EBITDAM (as % of NoV) improved by 89/137bps QoQ to 5.5%/0% (HSIE: +4.8/-1%) respectively, aiding the QC market leader to hit adj. EBITDA breakeven for the first time in its history. This margin expansion was led by supply chain efficiencies, a favorable shift toward long-tail categories, operating leverage, and the accretive impact of marketplace to owned-inventory transition. Management highlighted that over half of the expected 100bps margin accretion courtesy this transition has been banked, with the rest to accrue over 2-3 quarters. Adj. EBITDA profit stood at INR 40mn (vs. loss of INR1.56bn in Q2FY26; HSIE: -INR1.37bn). Blinkit added 211 dark stores (net) in Q3 (store count: 2,027), falling short of guidance of 2,100 stores due to GRAP-related construction restrictions in Delhi NCR and festivities-led operational constraints. However, management maintained its 3,000 dark stores guidance by Mar-27. This could be further accelerated to 3,500-4,000 stores, if competitive intensity moderates.
- **Valuation and outlook:** FD growth continues to recover. Meanwhile, Blinkit's blitz-scaling along with unit-economics prudence in an intensely competitive environment is commendable. We have revised our adj. EBITDA estimates upward for FY27/28 by ~8/2% and maintain ADD with an SOTP-based TP of INR340/sh (incl. 45x Mar-28 EV/EBITDA for FD; 1.5x Mar-28 NoV for Blinkit).

ADD

CMP (as on 21 Jan 2026)	INR 283
Target Price	INR 340
NIFTY	25,158

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 340	INR 340
Adj. EBITDA %	FY27E +7.9	FY28E +2.3

KEY STOCK DATA

Bloomberg code	ETERNAL IN
No. of Shares (mn)	9,650
MCap (INR bn) / (\$ mn)	2,736/29,835
6m avg traded value (INR mn)	12,707
52 Week high / low	INR 368/190

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(16.1)	4.3	32.1
Relative (%)	(13.2)	4.7	24.1

SHAREHOLDING PATTERN (%)

	Sep-25	Dec-25
Promoters	-	-
FIs & Local MFs	30.12	32.71
FPIs	39.04	36.24
Public & Others	30.84	25.47
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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Financial Summary

(INR mn)	3QFY26	3QFY25	YoY (%)	2QFY26	QoQ (%)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Revenue	1,63,150	54,050	201.9	1,35,900	20.1	73,370	1,21,150	2,02,430	5,45,194	8,84,818	11,81,190
EBITDA	3,680	1,620	127.2	2,390	54.0	(9,527)	430	6,370	7,818	22,173	34,369
APAT	1,020	590	72.9	650	56.9	(7,134)	3,520	5,270	2,931	11,840	20,090
EPS (Rs)	0.1	0.1	72.9	0.1	56.9	(0.9)	0.4	0.5	0.3	1.2	2.1
P/E (x)						(331.7)	697.9	518.2	931.9	230.7	135.9
EV/EBITDA (x)						(131.4)	(1,631.2)	912.1	1,202.5	167.7	96.2
Core RoCE(%)						(5.9)	4.1	5.2	2.7	6.8	9.8

Estimate changes:

(INR mn)	FY26E			FY27E			FY28E		
	New	Old	Change (%)	New	Old	Change (%)	New	Old	Change (%)
Revenue	5,45,194	5,29,289	3.0	8,84,818	8,60,826	2.8	11,81,190	11,47,052	3.0
Adj. EBITDA	10,752	10,277	4.6	24,121	22,347	7.9	36,053	35,241	2.3
Adj. EBITDAM (%)	2.0	1.9	3 bps	2.7	2.6	13 bps	3.1	3.1	-2 bps
Pre-IND AS EBITDA	2,152	1,677	28.3	15,521	13,747	12.9	27,053	26,241	3.1
Pre-IND AS EBITDA margin (%)	0.4	0.3	8 bps	1.8	1.6	16 bps	2.3	2.3	0 bps
APAT	2,931	2,577	13.7	11,840	10,518	12.6	20,090	19,494	3.1
APAT margin (%)	0.5	0.5	5 bps	1.3	1.2	12 bps	1.7	1.7	0 bps
EPS (Rs)	0.3	0.3	13.7	1.2	1.1	12.6	2.1	2.0	3.1

SOTP Valuation (Mar-28):

Eternal	Methodology	Multiple	GoV/Gross sales/EBITDA	EV (INR mn)	Per share
Food Delivery	EV/EBITDA	45.0	30,026	13,51,190	140
Quick Commerce	EV/NOV	1.5	10,35,487	15,53,230	161
Going-out	EV/GOV	1.0	1,71,658	1,71,658	18
Hyperpure	EV/Sales	0.5	71,688	35,844	4
Others	EV/Sales	0.5	290	145	0
Consol Enterprise Value				31,12,068	322
Net Debt				(1,71,238)	(18)
Consol Equity Value				32,83,305	340
No. of shares (mn)					9,650
CMP					283
Upside/(Downside) (%)					20.2

Summary	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
NoV (B2C business)									
Food delivery	72,340	71,890	79,280	82,810	84,430	82,100	89,670	94,230	98,460
Quick commerce	29,130	33,360	40,610	49,280	60,200	73,620	92,030	1,16,790	1,33,000
Going-out	7,100	8,400	10,310	15,620	21,580	18,680	20,130	20,630	25,870
Total NoV (B2C business)	1,08,570	1,13,650	1,30,200	1,47,710	1,66,210	1,74,400	2,01,830	2,31,650	2,57,330
NoV Mix									
Food delivery	66.6	63.3	60.9	56.1	50.8	47.1	44.4	40.7	38.3
Quick commerce	26.8	29.4	31.2	33.4	36.2	42.2	45.6	50.4	51.7
Going-out	6.5	7.4	7.9	10.6	13.0	10.7	10.0	8.9	10.1
Adjusted Revenue									
Food delivery	20,620	20,500	22,560	23,400	24,130	24,090	26,570	28,630	30,530
Hyperpure (B2B supplies)	8,590	9,510	12,120	14,730	16,710	18,400	22,950	10,230	10,700
Quick commerce	6,440	7,690	9,420	11,560	13,990	17,090	24,000	98,910	1,22,560
Going-out	730	930	950	1,540	2,590	2,290	2,070	1,890	3,000
Others	80	100	150	40	40	10	40	20	130
Total Adjusted Revenue	36,460	38,730	45,200	51,270	57,460	61,880	75,630	1,39,680	1,66,920
YoY (%)	54.4	60.4	62.2	58.2	57.6	59.8	67.3	172.4	190.5
B2C take rate (as % of NoV)	25.6	25.6	25.3	24.7	24.5	24.9	26.1	55.9	60.7
Food delivery	28.5	28.5	28.5	28.3	28.6	29.3	29.6	30.4	31.0
Quick commerce	22.1	23.1	23.2	23.5	23.2	23.2	26.1	84.7	92.2
Going-out	10.3	11.1	9.2	9.9	12.0	12.3	10.3	9.2	11.6
Adjusted EBITDA									
Food delivery	2,520	2,750	3,130	3,410	4,230	4,280	4,510	5,030	5,310
Hyperpure (B2B supplies)	(340)	(230)	(220)	(210)	(190)	(220)	(180)	(50)	10
Quick commerce	(890)	(370)	(30)	(80)	(1,030)	(1,780)	(1,620)	(1,560)	40
Going-out	10	(110)	100	160	(170)	(470)	(540)	(630)	(1,210)
Others	(50)	(100)	10	20	10	(160)	(450)	(550)	(510)
Unallocated cost									
Total Adjusted EBITDA	1,250	1,940	2,990	3,300	2,850	1,650	1,720	2,240	3,640
YoY (%)	(147.0)	(210.9)	2,391.7	704.9	128.0	(14.9)	(42.5)	(32.1)	27.7
Adjusted EBITDAM (%)									
Food delivery	12.2	13.4	13.9	3.5	4.3	4.4	4.2	4.4	4.4
Hyperpure (B2B supplies)	(4.0)	(2.4)	(1.8)	(1.4)	(1.1)	(1.2)	(0.8)	(0.5)	0.1
Quick commerce	(13.8)	(4.8)	(0.3)	(0.1)	(1.3)	(1.9)	(1.4)	(1.0)	0.0
Going-out	1.4	(11.8)	10.5	0.9	(0.7)	(2.2)	(2.3)	(2.6)	(4.0)
Others	(62.5)	(100.0)	6.7	50.0	25.0	(1,600.0)	(1,125.0)	(2,750.0)	(392.3)
Total Adjusted EBITDAM (%)	3.4	5.0	6.6	6.4	5.0	2.7	2.3	1.6	2.2

Key performance indicators

KPIs	3QFY25	2QFY26	3QFY26	YoY (%)	QoQ (%)	3QFY26E	Variance (%)
Food Delivery							
Avg. MTUs (mn)	20.5	24.1	24.9	21.5	3.3	24.6	1.3
NoV (INR mn)	84,430	94,230	98,460	16.6	4.5	97,076	1.4
Gross revenue (INR mn)	24,130	28,630	30,530	26.5	6.6	29,512	3.4
Take rate (% of NoV)	28.6	30.4	31.0	243 bps	62 bps	30.4	61 bps
Contribution profit (INR mn)	8,430	9,760	10,230	21.4	4.8	9,903	3.3
CM (%)	10.0	10.4	10.4	41 bps	3 bps	10.2	19 bps
Adjusted EBITDA (INR mn)	4,230	5,030	5,310	25.5	5.6	5,173	2.7
Adj EBITDAM (As % of NoV)	5.0	5.3	5.4	38 bps	6 bps	5.3	6 bps
Quick Commerce							
Avg. MTUs (mn)	10.6	20.8	23.6	122.6	13.5	23.3	1.3
Ordering frequency/month (x)	3.5	3.6	3.4	(0.9)	(3.7)	3.7	(5.9)
Orders (mn)	110.3	222.7	243.3	120.6	9.3	255	(4.6)
Net AoV (INR)	546	524	547	0.2	4.4	534	2.3
NoV (INR mn)	60,200	1,16,790	1,33,000	120.9	13.9	1,36,378	(2.5)
Gross revenue (INR mn)	13,990	98,910	1,22,560	776.1	23.9	1,15,922	5.7
Take rate (% of NoV)	23.2	84.7	92.2	6891 bps	746 bps	85.0	715 bps
Contribution profit (INR mn)	2,320	5,420	7,360	217.2	35.8	6,586	11.7
Contribution margin (%)	3.9	4.6	5.5	168 bps	89 bps	4.8	70 bps
Adjusted EBITDA (INR mn)	(1,030)	(1,560)	40	(103.9)	(102.6)	(1,371)	(102.9)
Adj EBITDAM (As % of NoV)	(1.7)	(1.3)	0.0	174 bps	137 bps	(1.0)	104 bps
Going out							
NoV (INR mn)	21,580	20,630	25,870	19.9	25.4	23,725	9.0
Gross revenue (INR mn)	2,590	1,890	3,000	15.8	58.7	2,372	26.5
Take rate (% of NoV)	12.0	9.2	11.6	-41 bps	244 bps	10.0	160 bps
Adjusted EBITDA (INR mn)	(170)	(630)	(1,210)	611.8	92.1	(664)	82.2
Adj EBITDAM (As % of NoV)	(0.8)	(3.1)	(4.7)	-389 bps	-162 bps	(2.8)	-188 bps
Hyperpure							
Revenue (INR mn)	16,710	10,230	10,700	(36.0)	4.6	10,793	(0.9)
Gross Profit (INR mn)	1,710	972	1,017			1,025	
Gross Margin (%)	10.2	9.5	9.5			10	
Adjusted EBITDA (INR mn)	(190)	(50)	10	(105.3)	(120.0)	(27)	(137.1)
Adj EBITDAM (As % of Revenue)	(1.1)	(0.5)	0.1	123 bps	58 bps	(0.3)	34 bps
Others							
Revenue (INR mn)	40	20	130	225.0	550.0	32	306.3
Adjusted EBITDA (INR mn)	10	(550)	(510)	(5,200.0)	(7.3)	(448)	13.8
Adj EBITDAM (As % of Revenue)	25.0	(2,750.0)	(392.3)	-41731 bps	235769 bps	(1,400.0)	100769 bps

Income Statement

Year End (March)	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Revenues	4,660	12,774	25,146	19,800	41,900	73,370	1,21,150	2,02,430	5,45,194	8,84,818	11,81,190
Growth (%)		174.1	96.9	(21.3)	111.6	75.1	65.1	67.1	169.3	62.3	33.5
Material Expenses	-	166	1,089	1,919	5,246	13,952	28,820	55,650	51,974	52,387	68,103
Employee Expense	2,765	6,008	7,989	7,408	16,331	14,650	16,590	25,580	31,480	85,529	1,11,697
A&P Expense	811	12,360	13,384	5,271	12,168	12,274	14,320	19,720	53,111	86,196	1,15,067
Outsourced support cost	440	13,301	20,938	5,898	1,724	2,969	3,300	5,700	15,352	24,915	33,260
Delivery and related charges					18,141	25,369	39,150	57,280	1,43,365	2,32,673	3,10,608
Other Expenses	1,429	3,726	5,694	4,115	6,822	13,683	18,540	32,130	2,42,094	3,80,945	5,08,085
EBITDA	(784)	(22,787)	(23,948)	(4,810)	(18,532)	(9,527)	430	6,370	7,818	22,173	34,369
EBITDA Growth (%)		2,805.8	5.1	(79.9)	285.3	(48.6)	(104.5)	1,381.4	22.7	183.6	55.0
EBITDA Margin (%)	(16.8)	(178.4)	(95.2)	(24.3)	(44.2)	(13.0)	0.4	3.1	1.4	2.5	2.9
Adjusted EBITDA		(21,400)	(22,100)	(3,200)	(9,800)	(12,360)	3,720	10,790	10,752	24,121	36,053
Adjusted EBITDAM (% of GoV)		(39.7)	(19.7)	(3.4)	(4.6)	(3.6)	0.8	1.4	0.9	1.4	1.7
Pre-IND AS 116 EBITDA		(22,400)	(23,085)	(4,621)	(18,579)	(17,420)	(1,430)	2,810	2,152	15,521	27,053
Pre-IND AS 116 EBITDAM (%)		(175.4)	(91.8)	(23.3)	(44.3)	(23.7)	(1.2)	1.4	0.4	1.8	2.3
Depreciation	291	431	842	1,377	1,503	4,369	5,260	8,630	15,020	17,447	19,322
EBIT	(1,076)	(23,219)	(24,790)	(6,187)	(20,035)	(13,896)	(4,830)	(2,260)	(7,202)	4,726	15,047
Other Income (Including EO Items)	210	12,851	160	(2,001)	7,923	6,816	8,470	10,770	13,450	13,659	14,616
Interest	63	87	126	101	120	487	720	1,540	2,332	2,562	2,816
PBT	(929)	(10,455)	(24,757)	(8,289)	(12,232)	(7,567)	2,920	6,970	3,916	15,823	26,848
Total Tax	-	-	-	13	20	(436)	(600)	1,700	986	3,983	6,758
PAT before share of associate earnings	(929)	(10,455)	(24,757)	(8,302)	(12,252)	(7,131)	3,520	5,270	2,931	11,840	20,090
Share of associate earnings	-	-	-	-	3	(3)	-	-	-	-	-
RPAT	(929)	(10,455)	(24,757)	(8,302)	(12,249)	(7,134)	3,520	5,270	2,931	11,840	20,090
Exceptional Gain/(loss)	-	11,999	(1,220)	(3,248)	2,974	1	-	-	-	-	-
Adjusted PAT	(929)	(22,454)	(23,537)	(5,055)	(15,223)	(7,135)	3,520	5,270	2,931	11,840	20,090
APAT Growth (%)		2,317.3	4.8	(78.5)	201.2	(53.1)	(149.3)	49.7	(44.4)	304.0	69.7
Adjusted EPS (Rs)	(0.3)	(6.0)	(5.4)	(0.9)	(2.0)	(0.9)	0.4	0.5	0.3	1.2	2.1
EPS Growth (%)		1,986.6	(9.9)	(82.5)	111.5	(57.2)	(147.5)	34.7	(44.4)	304.0	69.7

Balance Sheet

Year End (March)	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
SOURCES OF FUNDS											
Share Capital - Equity	0	0	0	0	7,643	8,364	8,680	9,070	9,070	9,070	9,070
Reserves	12,104	25,993	7,098	80,987	1,57,412	1,86,234	1,95,450	2,94,100	2,97,031	3,08,871	3,28,961
Total Shareholders' Funds	12,105	25,994	7,098	80,987	1,65,055	1,94,598	2,04,130	3,03,170	3,06,101	3,17,941	3,38,031
Minority Interest		(314)	(65)	(57)	(66)	(66)	(70)	(70)	(70)	(70)	(70)
Long Term Debt	13	13	15	-	-	58	-	-	-	-	-
Short Term Debt	-	-	-	14	-	346	-	-	-	-	-
Total Debt	13	13	15	14	-	404	-	-	-	-	-
Net Deferred Taxes	-	-	-	-	-	2,495	1,880	2,120	2,120	2,120	2,120
Other Non-current Liabilities & Provns	105	1,232	14,581	851	706	4,710	7,520	20,460	21,820	24,001	26,401
TOTAL SOURCES OF FUNDS	12,223	26,925	21,628	81,795	1,65,695	2,02,141	2,13,460	3,25,680	3,29,971	3,43,992	3,66,481
APPLICATION OF FUNDS											
Net Block	656	1,091	3,152	2,309	1,308	11,990	10,410	18,770	19,980	18,663	14,573
CWIP	7	3	2	-	6	75	180	510	510	510	510
Other Non-current Assets	1,712	3,341	13,616	43,666	65,646	72,816	64,740	1,10,740	1,09,662	1,08,708	1,07,969
Total Non-current Assets	2,376	4,435	16,770	45,975	66,960	84,881	75,330	1,30,020	1,30,153	1,27,881	1,23,052
Inventories	-	21	37	148	397	827	880	1,760	7,468	12,121	16,181
Debtors	261	703	1,231	1,299	1,599	4,569	7,940	19,460	44,810	70,058	90,288
Other Current Assets	549	5,136	4,127	8,525	41,382	47,896	25,650	36,930	89,621	1,45,449	1,94,168
Cash & Equivalents	9,296	23,832	6,838	31,089	62,932	77,814	1,23,760	1,68,060	1,43,639	1,27,603	1,28,511
Total Current Assets	10,106	29,694	12,234	41,061	1,06,310	1,31,106	1,58,230	2,26,210	2,85,539	3,55,231	4,29,148
Creditors	674	3,762	2,687	2,972	4,288	6,798	8,860	15,360	44,810	72,725	97,084
Other Current Liabilities & Provns	764	3,442	4,688	2,269	3,287	7,048	11,240	15,190	40,910	66,395	88,634
Total Current Liabilities	1,438	7,204	7,375	5,240	7,575	13,846	20,100	30,550	85,721	1,39,120	1,85,719
Net Current Assets	8,669	22,490	4,858	35,820	98,735	1,17,260	1,38,130	1,95,660	1,99,818	2,16,111	2,43,430
TOTAL APPLICATION OF FUNDS	11,045	26,925	21,628	81,795	1,65,695	2,02,141	2,13,460	3,25,680	3,29,971	3,43,992	3,66,481

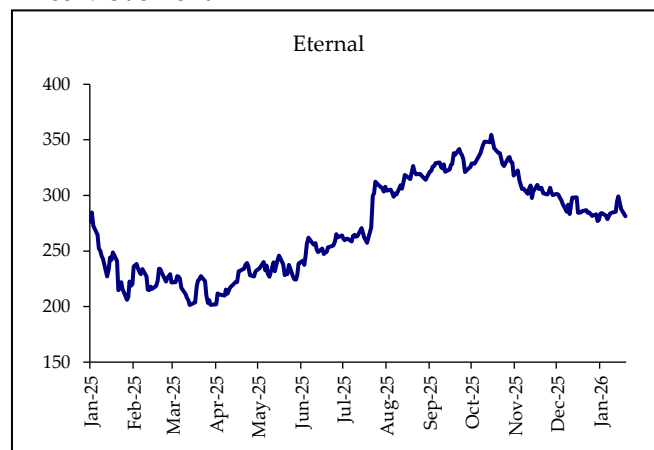
Cash Flow Statement

Year ending March	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Reported PBT	(1,069)	(10,105)	(23,856)	(8,151)	(12,205)	(10,146)	2,910	6,970	3,916	15,823	26,848
Non-operating & EO Items	48	(9,359)	1,767	3,953	1,474	(646)	(1,860)	(450)	(13,450)	(13,659)	(14,616)
Interest Expenses	6	1	0	22	7	50	20	40	2,332	2,562	2,816
Depreciation	291	431	842	1,377	1,503	4,369	5,260	8,630	15,020	17,447	19,322
Working Capital Change	76	1,879	131	(7,567)	2,483	(1,759)	1,180	(10,930)	(28,579)	(32,330)	(26,410)
Tax Paid	(46)	(277)	(321)	186	(192)	(308)	(1,050)	(1,180)	(986)	(3,983)	(6,758)
OPERATING CASH FLOW (a)	(693)	(17,429)	(21,436)	(10,179)	(6,930)	(8,440)	6,460	3,080	(21,746)	(14,140)	1,202
Capex	(66)	(687)	117	(308)	(558)	(1,621)	(2,020)	(29,360)	(10,022)	(9,017)	(7,104)
Free Cash Flow (FCF)	(760)	(18,116)	(21,319)	(10,487)	(7,488)	(10,061)	4,440	(26,280)	(31,768)	(23,157)	(5,902)
Investments	(8,233)	(12,205)	16,984	(52,237)	(76,196)	8,794	(7,630)	(58,760)	50,000	-	-
Non-operating Income	93	149	250	109	(2,624)	(2,600)	6,180	8,190	8,318	7,501	7,227
INVESTING CASH FLOW (b)	(8,206)	(12,743)	17,352	(52,436)	(79,378)	4,573	(3,470)	(79,930)	48,297	(1,516)	123
Debt Issuance/(Repaid)	(277)	(2)	(0)	(48)	(20)	(324)	(420)	(40)	(2,332)	(2,562)	(2,816)
FCFE	(9,176)	(30,174)	(4,084)	(62,664)	(86,328)	(4,191)	2,570	(76,890)	24,219	(18,218)	(1,491)
Share Capital Issuance	-	-	-	-	-	-	310	84,510	-	-	-
Dividend	-	-	-	-	-	-	-	-	-	-	-
Others	(10)	8,685	(309)	(205)	(298)	(1,055)	(1,960)	(4,050)	1,360	2,181	2,399
FINANCING CASH FLOW (c)	(286)	8,683	(309)	(253)	(318)	(1,379)	(2,070)	80,420	(971)	(381)	(416)
NET CASH FLOW (a+b+c)	(9,186)	(21,489)	(4,393)	(62,868)	(86,626)	(5,246)	920	3,570	25,579	(16,037)	908
EO Items, Others											
Closing Cash & Equivalents	1,004	2,124	1,672	3,065	3,923	2,181	3,090	6,660	32,239	16,203	17,111

Key Ratios

	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
PROFITABILITY (%)											
GPM	100.0	98.7	95.7	90.3	87.5	81.0	76.2	72.5	90.5	94.1	94.2
EBITDA Margin	(19.8)	(178.4)	(95.2)	(24.3)	(44.2)	(13.0)	0.4	3.1	1.4	2.5	2.9
Pre-IND-AS EBITDA Margin (%)		(186.2)	(99.2)	(31.5)	(65.2)	(23.7)	(1.2)	1.4	0.4	1.8	2.3
Adj. EBITDAM (%)		(167.5)	(87.9)	(16.2)	(23.4)	(16.8)	3.1	5.3	2.0	2.7	3.1
EBIT Margin	(26.1)	(181.8)	(98.6)	(31.2)	(47.8)	(18.9)	(4.0)	(1.1)	(1.3)	0.5	1.3
APAT Margin	(19.9)	(175.8)	(93.6)	(25.5)	(36.3)	(9.7)	2.9	2.6	0.5	1.3	1.7
RoE		(117.9)	(142.3)	(11.5)	(12.4)	(4.0)	1.8	2.1	1.0	3.8	6.1
RoIC (or Core RoCE)		(771.5)	(277.3)	(18.9)	(26.1)	(5.9)	4.1	5.2	2.7	6.8	9.8
RoCE		(114.3)	(96.4)	(9.6)	(12.2)	(3.6)	2.1	2.4	1.4	4.1	6.2
RoE*		(123.8)	(148.2)	(11.4)	(12.4)	(4.0)	1.8	2.1	1.0	3.7	5.9
EFFICIENCY											
Tax Rate (%)	-	-	-	(0.3)	(0.1)	5.8	(20.5)	24.4	25.2	25.2	25.2
Fixed Asset Turnover (x)	9.3	13.3	22.8	17.4	30.1	20.2	22.9	15.1	23.6	27.9	30.8
Inventory (days)	-	0.6	0.5	2.7	3.5	4.1	2.7	3.2	5.0	5.0	5.0
Debtors (days)	20.4	20.1	17.9	23.9	13.9	22.7	23.9	35.1	30.0	28.9	27.9
Other Current Assets (days)	43.0	146.8	59.9	157.2	360.5	238.3	77.3	66.6	60.0	60.0	60.0
Payables (days)	52.8	107.5	39.0	54.8	37.4	33.8	26.7	27.7	30.0	30.0	30.0
Other Current Liab & Provsns (days)	59.8	98.3	68.0	41.8	28.6	35.1	33.9	27.4	27.4	27.4	27.4
Cash Conversion Cycle (days)	(49.2)	(38.4)	(28.7)	87.2	311.9	196.2	43.3	49.8	37.6	36.5	35.5
Net D/E (x)	(0.8)	(0.9)	(1.0)	(0.4)	(0.4)	(0.4)	(0.6)	(0.6)	(0.5)	(0.4)	(0.4)
Interest Coverage (x)	(16.9)	(267.2)	(196.2)	(61.4)	(167.0)	(28.5)	(6.7)	(1.5)	(3.1)	1.8	5.3
PER SHARE DATA (Rs)											
EPS	(0.3)	(6.0)	(5.4)	(0.9)	(2.0)	(0.9)	0.4	0.5	0.3	1.2	2.1
CEPS	(0.2)	(5.9)	(5.2)	(0.6)	(1.6)	0.3	1.8	2.8	4.3	5.9	7.2
Dividend											
Book Value	3.7	6.9	1.6	15.1	21.6	23.3	23.5	31.4	31.7	32.9	35.0
VALUATION											
P/E (x)	(987.1)	(47.3)	(52.5)	(300.5)	(142.1)	(331.7)	697.9	518.2	931.9	230.7	135.9
P/BV (x)	75.7	40.9	174.1	18.8	13.1	12.2	12.0	9.0	8.9	8.6	8.1
EV/EBITDA (x)	(791.8)	(45.6)	(51.3)	(309.3)	(113.3)	(131.4)	(1,631.2)	912.1	1,202.5	167.7	96.2
EV/Revenues (x)	133.2	81.3	48.9	75.1	50.1	31.2	19.3	12.7	4.7	2.9	2.2
OCF/EV (%)	(0.1)	(1.7)	(1.7)	(0.7)	(0.3)	(0.4)	0.3	0.1	(0.8)	(0.5)	0.0
FCF/EV (%)	(0.1)	(1.7)	(1.7)	(0.7)	(0.4)	(0.4)	0.2	(1.0)	(1.2)	(0.9)	(0.2)
FCFE/Mkt Cap (%)	(1.5)	(2.8)	(0.3)	(4.1)	(4.0)	(0.2)	0.1	(2.8)	0.9	(0.7)	(0.1)
Dividend Yield (%)	-	-	-	-	-	-	-	-	-	-	-

Price Movement



Rating Criteria

BUY: >+15% return potential
ADD: +5% to +15% return potential
REDUCE: -10% to +5% return potential
SELL: > 10% Downside return potential

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