

# Eternal

## FD recovery continues; Blinkit-peers gap likely rising

Overall, B2C NoV grew ~54% YoY (4.5% QoQ) to INR 268.8bn in Q4FY26 (in-line). Eternal's food delivery (FD) sustained its recovery momentum with NOV increasing 18.8% YoY to INR97.6bn (vs 16.6% in Q3; in-line), driven by strategic focus on improving affordability across select consumer cohorts. FD adj. EBITDAM (as % of NoV) remained largely stable QoQ at 5.5% (HSIE: 5.6%), as improving revenue per order and operating efficiencies offset the shift toward lower value orders. No meaningful impact from LPG shortage witnessed yet. Management anticipates that FD growth will continue trending toward their long-term expectation of 20%+ YoY NOV growth, with margins sustaining in the 5-6% range. Meanwhile, Blinkit's NOV moderated to 8.2% QoQ to INR 143.9bn (HSIE: INR147bn), as Q4 is seasonally a weak quarter for QC due to fewer operational days and lower mix of long-tail categories (NOV grew 95%+ YoY in Q4). Despite the moderation in NOV growth, Blinkit's adj. EBITDAM (as a % of NoV) improved by 23bps QoQ to 0.3% (HSIE: -0.3%) as underlying unit economics remain resilient even amidst heightened competition. QC Adj. EBITDA profit stood at INR 370mn (vs. INR40mn in Q3FY26; HSIE: -INR420mn). Consolidated adj. EBITDA grew 160% YoY to INR4.29bn (HSIE: INR3.31bn), with adj. EBITDAM at 2.4% (HSIE: 1.8%). We have revised our adj. EBITDA estimates upward for FY27/28 by ~10% each and maintain our BUY 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 recovery gains momentum; margins steady:** Eternal's FD segment sustained its recovery momentum as no meaningful impact from LPG shortage was witnessed in Q4FY26. NOV growth accelerated 18.8% YoY to INR 97.6bn (vs. 16.6% in Q3; in-line). The recovery was driven by a strategic focus on affordability, including lower minimum order value for Gold members, curated value assortments, and stepped-up activation of budget-conscious consumers (MTU grew 2% QoQ to 25.4mn). While higher platform fees improved take-rates (as % of NoV) by 102bps QoQ to 32%, management noted that a declining net AOV is an intended consequence of this affordability strategy. Despite the shift toward lower value orders, adj. EBITDAM remained stable QoQ at 5.5% (HSIE: 5.6%) as improving revenue per order and operating efficiencies offset the mix change. Adj. EBITDA was stable QoQ at INR 5.32bn (HSIE: INR 5.45bn). Management anticipates that growth will continue trending toward their long-term expectation of 20%+ YoY NOV growth, with margins sustaining in the 5-6% range.
- Blinkit's profitability remains resilient:** Blinkit's NoV growth moderated to 8.2% QoQ to INR 143.9bn (HSIE: INR147bn), due to seasonal weakness from fewer operating days in Q4 and lower mix of long-tail categories, which led to a decline in net AOV by 4% QoQ to INR 525. MTUs grew by 15.3% QoQ to 27.2mn (HSIE: 26mn), leading to a 12.6% QoQ rise in order volumes to ~274mn (HSIE: 279mn). Adj. EBITDAM (as % of NoV) improved by 23bps QoQ to 0.3% (HSIE: -0.3%), reflecting resilient underlying unit economics even during periods of elevated competition. Adj. EBITDA profit stood at INR 370mn (vs. INR40mn in Q3FY26; HSIE: -INR420mn). Blinkit added 216 dark stores (net) in Q4 (store count: 2,243), and management maintained its guidance of 3,000 dark stores by Mar-27. Over the next three years, management expects NOV CAGR of 60%+, driven by assortment and geographic expansion, as well as improving demand density in next seven cities after Delhi NCR.
- Valuation and outlook:** FD growth recovery continues to gain momentum, while Blinkit's ability to balance aggressive blitz-scaling with disciplined unit economics – despite intense competition – remains commendable. We have revised our adj. EBITDA estimates upward for FY27/28 by ~10% each and maintain BUY with an SOTP-based TP of INR340/sh (incl. 45x Mar-28 EV/EBITDA for FD; 1.5x Mar-28 NoV for Blinkit).

**BUY**

CMP (as on 28 Apr 2026)	INR 253
Target Price	INR 340
NIFTY	23,996

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 340	INR 340
Adj. EBITDA %	FY27E +10.4	FY28E +9.7

### KEY STOCK DATA

Bloomberg code	ETERNAL IN
No. of Shares (mn)	9,650
MCap (INR bn) / (\$ mn)	2,442/25,818
6m avg traded value (INR mn)	12,291
52 Week high / low	INR 368/213

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(5.0)	(24.4)	11.4
Relative (%)	1.7	(15.2)	15.5

### SHAREHOLDING PATTERN (%)

	Dec-25	Dec-25
Promoters	-	-
FIs & Local MFs	32.71	35.99
FPIs	36.24	32.61
Public & Others	25.47	31.40
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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## Financial Summary

(Rs mn)	4QFY26	4QFY25	YoY (%)	3QFY26	QoQ (%)	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Revenue	1,72,920	58,330	196.5	1,63,150	6.0	73,370	1,21,150	2,02,430	5,43,640	9,00,925	12,39,056
EBITDA	4,860	720	575.0	3,680	32.1	(9,527)	430	6,370	12,080	28,563	42,656
APAT	1,740	390	346.2	1,020	70.6	(7,134)	3,520	5,270	3,660	10,820	18,632
EPS (Rs)	0.2	0.0	346.2	0.1	70.6	(0.9)	0.4	0.5	0.4	1.1	1.9
P/E (x)						(297.5)	625.8	464.8	669.2	226.4	131.5
EV/EBITDA (x)						(117.4)	(1,454.0)	811.8	617.8	122.8	72.2
Core RoCE(%)						(5.9)	4.1	5.2	3.4	7.2	10.1

## Estimate changes:

(INR mn)	FY27E			FY28E		
	New	Old	Change (%)	New	Old	Change (%)
Revenue	9,00,925	8,85,305	1.8	12,39,056	11,81,771	4.8
Adj. EBITDA	27,358	24,777	10.4	40,842	37,230	9.7
Adj. EBITDAM (%)	3.0	2.8	24 bps	3.3	3.2	15 bps
Pre-IND AS EBITDA	18,668	16,177	15.4	31,752	28,230	12.5
Pre-IND AS EBITDA margin (%)	2.1	1.8	24 bps	2.6	2.4	17 bps
APAT	10,820	12,310	(12.1)	18,632	20,947	(11.1)
APAT margin (%)	1.2	1.4	-19 bps	1.5	1.8	-27 bps
EPS (Rs)	1.1	1.3	(12.1)	1.9	2.2	(11.1)

## SOTP Valuation (Mar-28):

Eternal	Methodology	Multiple	GoV/Gross sales/EBITDA	EV (INR mn)	Per share
Food Delivery	EV/EBITDA	45	27,108	12,19,865	126
Quick Commerce	EV/NOV	1.5	10,98,706	16,59,046	172
Going-out	EV/GOV	1.0	1,79,920	1,79,920	19
Hyperpure	EV/Sales	0.5	69,758	37,669	4
Others	EV/Sales	0.5	1,053	568	0
<b>Consol Enterprise Value</b>				<b>30,97,069</b>	<b>321</b>
<b>Net Debt</b>				<b>(1,82,663)</b>	<b>(19)</b>
<b>Consol Equity Value</b>				<b>32,79,732</b>	<b>340</b>
No. of shares (#)					9,650
<b>CMP</b>					<b>254</b>
Upside/(Downside) (%)					33.9

Summary	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
<b>NoV (B2C business)</b>									
Food delivery	71,890	79,280	82,810	84,430	82,100	89,670	94,230	98,460	97,570
Quick commerce	33,360	40,610	49,280	60,200	73,620	92,030	1,16,790	1,33,000	1,43,860
Going-out	8,400	10,310	15,620	21,580	18,680	20,130	20,630	25,870	27,360
<b>Total NoV (B2C business)</b>	<b>1,13,650</b>	<b>1,30,200</b>	<b>1,47,710</b>	<b>1,66,210</b>	<b>1,74,400</b>	<b>2,01,830</b>	<b>2,31,650</b>	<b>2,57,330</b>	<b>2,68,790</b>
<b>NoV Mix</b>									
Food delivery	63.3	60.9	56.1	50.8	47.1	44.4	40.7	38.3	36.3
Quick commerce	29.4	31.2	33.4	36.2	42.2	45.6	50.4	51.7	53.5
Going-out	7.4	7.9	10.6	13.0	10.7	10.0	8.9	10.1	10.2
<b>Adjusted Revenue</b>									
Food delivery	20,500	22,560	23,400	24,130	24,090	26,570	28,630	30,530	31,250
Hyperpure (B2B supplies)	9,510	12,120	14,730	16,710	18,400	22,950	10,230	10,700	9,780
Quick commerce	7,690	9,420	11,560	13,990	17,090	24,000	98,910	1,22,560	1,32,320
Going-out	930	950	1,540	2,590	2,290	2,070	1,890	3,000	2,770
Others	100	150	40	40	10	40	20	130	680
<b>Total Adjusted Revenue</b>	<b>38,730</b>	<b>45,200</b>	<b>51,270</b>	<b>57,460</b>	<b>61,880</b>	<b>75,630</b>	<b>1,39,680</b>	<b>1,66,920</b>	<b>1,76,800</b>
YoY (%)	60.4	62.2	58.2	57.6	59.8	67.3	172.4	190.5	185.7
<b>B2C take rate (as % of NoV)</b>	<b>25.6</b>	<b>25.3</b>	<b>24.7</b>	<b>24.5</b>	<b>24.9</b>	<b>26.1</b>	<b>55.9</b>	<b>60.7</b>	<b>61.9</b>
Food delivery	28.5	28.5	28.3	28.6	29.3	29.6	30.4	31.0	32.0
Quick commerce	23.1	23.2	23.5	23.2	23.2	26.1	84.7	92.2	92.0
Going-out	11.1	9.2	9.9	12.0	12.3	10.3	9.2	11.6	10.1
<b>Adjusted EBITDA</b>									
Food delivery	2,750	3,130	3,410	4,230	4,280	4,510	5,030	5,310	5,320
Hyperpure (B2B supplies)	(230)	(220)	(210)	(190)	(220)	(180)	(50)	10	50
Quick commerce	(370)	(30)	(80)	(1,030)	(1,780)	(1,620)	(1,560)	40	370
Going-out	(110)	100	160	(170)	(470)	(540)	(630)	(1,210)	(810)
Others	(100)	10	20	10	(160)	(450)	(550)	(510)	(640)
Unallocated cost									
<b>Total Adjusted EBITDA</b>	<b>1,940</b>	<b>2,990</b>	<b>3,300</b>	<b>2,850</b>	<b>1,650</b>	<b>1,720</b>	<b>2,240</b>	<b>3,640</b>	<b>4,290</b>
YoY (%)	(210.9)	2,391.7	704.9	128.0	(14.9)	(42.5)	(32.1)	27.7	160.0
<b>Adjusted EBITDAM (%)</b>									
Food delivery	13.4	13.9	14.6	17.5	17.8	17.0	17.6	17.4	17.0
Hyperpure (B2B supplies)	(2.4)	(1.8)	(1.4)	(1.1)	(1.2)	(0.8)	(0.5)	0.1	0.5
Quick commerce	(4.8)	(0.3)	(0.7)	(7.4)	(10.4)	(6.8)	(1.6)	0.0	0.3
Going-out	(11.8)	10.5	10.4	(6.6)	(20.5)	(26.1)	(33.3)	(40.3)	(29.2)
Others	(100.0)	6.7	50.0	25.0	(1,600.0)	(1,125.0)	(2,750.0)	(392.3)	(94.1)
<b>Total Adjusted EBITDAM (%)</b>	<b>5.0</b>	<b>6.6</b>	<b>6.4</b>	<b>5.0</b>	<b>2.7</b>	<b>2.3</b>	<b>1.6</b>	<b>2.2</b>	<b>2.4</b>

## Key performance indicators

<u>KPIs</u>	4QFY25	3QFY26	4QFY26	YoY (%)	QoQ (%)	4QFY26E	Variance (%)
<b>Food Delivery</b>							
Avg. MTUs (mn)	20.9	24.9	25.4	21.5	2.0	25.0	1.5
NoV (INR mn)	82,100	98,460	97,570	18.8	(0.9)	97,266	0.3
Gross revenue (INR mn)	24,090	30,530	31,250	29.7	2.4	29,487	6.0
Take rate (% of NoV)	29.3	31.0	32.0	269 bps	102 bps	30.3	171 bps
Contribution profit (INR mn)	8,420	10,230	9,980	18.5	(2.4)	10,262	(2.7)
CM (%)	10.3	10.4	10.2	-3 bps	-16 bps	10.5	-32 bps
Adjusted EBITDA (INR mn)	4,280	5,310	5,320	24.3	0.2	5,446	(2.3)
Adj EBITDAM (As % of NoV)	5.2	5.4	5.5	24 bps	6 bps	5.6	-15 bps
<b>Quick Commerce</b>							
Avg. MTUs (mn)	13.7	23.6	27.2	98.5	15.3	26.0	4.6
Ordering frequency/month (x)	3.4	3.4	3.4	(2.6)	(2.3)	3.6	(6.0)
Orders (mn)	141.7	243.3	273.9	93.3	12.6	279	(1.7)
Net AoV (INR)	520	547	525	1.0	(4.0)	528	(0.5)
NoV (INR mn)	73,620	1,33,000	1,43,860	95.4	8.2	1,47,034	(2.2)
Gross revenue (INR mn)	17,090	1,22,560	1,32,320	674.3	8.0	1,35,836	(2.6)
Take rate (% of NoV)	23.2	92.2	92.0	6876 bps	-17 bps	92.4	-41 bps
Contribution profit (INR mn)	2,890	7,360	7,820	170.6	6.3	8,073	(3.1)
Contribution margin (%)	3.9	5.5	5.4	151 bps	-10 bps	5.5	-5 bps
Adjusted EBITDA (INR mn)	(1,780)	40	370	(120.8)	825.0	(420)	(188.1)
Adj EBITDAM (As % of NoV)	(2.4)	0.0	0.3	268 bps	23 bps	(0.3)	54 bps
<b>Going out</b>							
NoV (INR mn)	18,680	25,870	27,360	46.5	5.8	23,044	18.7
Gross revenue (INR mn)	2,290	3,000	2,770	21.0	(7.7)	2,680	3.4
Take rate (% of NoV)	12.3	11.6	10.1	-213 bps	-147 bps	11.6	-151 bps
Adjusted EBITDA (INR mn)	(470)	(1,210)	(810)	72.3	(33.1)	(1,207)	(32.9)
Adj EBITDAM (As % of NoV)	(2.5)	(4.7)	(3.0)	-44 bps	172 bps	(5.2)	228 bps
<b>Hyperpure</b>							
Revenue (INR mn)	18,400	10,700	9,780	(46.8)	(8.6)	11,264	(13.2)
Gross Profit (INR mn)	2,080	1,017	987			1,072	
Gross Margin (%)	11.3	9.5	10.1			10	
Adjusted EBITDA (INR mn)	(220)	10	50	(122.7)	400.0	24	109.7
Adj EBITDAM (As % of Revenue)	(1.2)	0.1	0.5	171 bps	42 bps	0.2	30 bps
<b>Others</b>							
Revenue (INR mn)	10	130	680	6,700.0	423.1	50	1,260.0
Adjusted EBITDA (INR mn)	(160)	(510)	(640)	300.0	25.5	(530)	20.8
Adj EBITDAM (As % of Revenue)	(1,600.0)	(392.3)	(94.1)	150588 bps	29819 bps	(1,060.0)	96588 bps

## Income Statement

	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Net Revenues</b>	<b>41,900</b>	<b>73,370</b>	<b>1,21,150</b>	<b>2,02,430</b>	<b>5,43,640</b>	<b>9,00,925</b>	<b>12,39,056</b>
Growth (%)	111.6	75.1	65.1	67.1	168.6	65.7	37.5
Material Expenses	5,246	13,952	28,820	55,650	3,01,670	50,977	66,270
Employee Expense	16,331	14,650	16,590	25,580	35,360	53,716	71,015
A&P Expense	12,168	12,274	14,320	19,720	33,500	55,516	76,353
Outsourced support cost	1,724	2,969	3,300	5,700	15,308	25,368	34,889
Delivery and related charges	18,141	25,369	39,150	57,280	90,650	1,50,226	2,06,608
Other Expenses	6,822	13,683	18,540	32,130	55,072	5,36,558	7,41,265
<b>EBITDA</b>	<b>(18,532)</b>	<b>(9,527)</b>	<b>430</b>	<b>6,370</b>	<b>12,080</b>	<b>28,563</b>	<b>42,656</b>
EBITDA Growth (%)	285.3	(48.6)	(104.5)	1,381.4	89.6	136.5	49.3
EBITDA Margin (%)	(44.2)	(13.0)	0.4	3.1	2.2	3.2	3.4
<b>Adjusted EBITDA</b>	<b>(9,800)</b>	<b>(12,360)</b>	<b>3,720</b>	<b>10,790</b>	<b>11,890</b>	<b>27,358</b>	<b>40,842</b>
Adjusted EBITDAM (% of GoV)	(4.6)	(3.6)	0.8	1.4	1.0	1.6	1.8
<b>Pre-IND AS 116 EBITDA</b>	<b>(18,579)</b>	<b>(17,420)</b>	<b>(1,430)</b>	<b>2,810</b>	<b>3,700</b>	<b>18,668</b>	<b>31,752</b>
Pre-IND AS 116 EBITDAM (%)	(44.3)	(23.7)	(1.2)	1.4	0.7	2.1	2.6
Depreciation	1,503	4,369	5,260	8,630	15,970	22,594	25,577
<b>EBIT</b>	<b>(20,035)</b>	<b>(13,896)</b>	<b>(4,830)</b>	<b>(2,260)</b>	<b>(3,890)</b>	<b>5,969</b>	<b>17,079</b>
Other Income (Including EO Items)	7,923	6,816	8,470	10,770	13,960	13,670	13,516
Interest	120	487	720	1,540	3,920	5,180	5,695
<b>PBT</b>	<b>(12,232)</b>	<b>(7,567)</b>	<b>2,920</b>	<b>6,970</b>	<b>6,150</b>	<b>14,460</b>	<b>24,899</b>
Total Tax	20	(436)	(600)	1,700	2,490	3,640	6,267
<b>PAT before share of associate earnings</b>	<b>(12,252)</b>	<b>(7,131)</b>	<b>3,520</b>	<b>5,270</b>	<b>3,660</b>	<b>10,820</b>	<b>18,632</b>
Share of associate earnings	3	(3)	-	-	-	-	-
<b>RPAT</b>	<b>(12,249)</b>	<b>(7,134)</b>	<b>3,520</b>	<b>5,270</b>	<b>3,660</b>	<b>10,820</b>	<b>18,632</b>
Exceptional Gain/(loss)	2,974	1	-	-	-	-	-
<b>Adjusted PAT</b>	<b>(15,223)</b>	<b>(7,135)</b>	<b>3,520</b>	<b>5,270</b>	<b>3,660</b>	<b>10,820</b>	<b>18,632</b>
APAT Growth (%)	201.2	(53.1)	(149.3)	49.7	(30.6)	195.6	72.2
Adjusted EPS (Rs)	(2.0)	(0.9)	0.4	0.5	0.4	1.1	1.9
EPS Growth (%)	111.5	(57.2)	(147.5)	34.7	(30.6)	195.6	72.2

## Balance Sheet

	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>SOURCES OF FUNDS</b>							
Share Capital - Equity	7,643	8,364	8,680	9,070	9,190	9,190	9,190
Reserves	1,57,412	1,86,234	1,95,450	2,94,100	3,00,610	3,11,430	3,30,063
<b>Total Shareholders Funds</b>	<b>1,65,055</b>	<b>1,94,598</b>	<b>2,04,130</b>	<b>3,03,170</b>	<b>3,09,800</b>	<b>3,20,620</b>	<b>3,39,253</b>
Minority Interest	(66)	(66)	(70)	(70)	(70)	(70)	(70)
Long Term Debt	-	58	-	-	-	-	-
Short Term Debt	-	346	-	-	-	-	-
<b>Total Debt</b>	<b>-</b>	<b>404</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Deferred Taxes	-	2,495	1,880	2,120	1,020	1,020	1,020
Other Non-current Liabilities & Provns	706	4,710	7,520	20,460	45,920	49,641	54,606
<b>TOTAL SOURCES OF FUNDS</b>	<b>1,65,695</b>	<b>2,02,141</b>	<b>2,13,460</b>	<b>3,25,680</b>	<b>3,56,670</b>	<b>3,71,212</b>	<b>3,94,808</b>
<b>APPLICATION OF FUNDS</b>							
Net Block	1,308	11,990	10,410	18,770	26,440	31,246	33,341
CWIP	6	75	180	510	1,360	1,360	1,360
Other Non-current Assets	65,646	72,816	64,740	1,10,740	1,25,140	1,17,647	1,18,408
<b>Total Non-current Assets</b>	<b>66,960</b>	<b>84,881</b>	<b>75,330</b>	<b>1,30,020</b>	<b>1,52,940</b>	<b>1,50,253</b>	<b>1,53,109</b>
Inventories	397	827	880	1,760	21,810	36,144	49,709
Debtors	1,599	4,569	7,940	19,460	17,640	26,518	33,076
Other Current Assets	41,382	47,896	25,650	36,930	51,410	85,197	1,17,173
<b>Cash &amp; Equivalents</b>	<b>62,932</b>	<b>77,814</b>	<b>1,23,760</b>	<b>1,68,060</b>	<b>1,63,560</b>	<b>1,57,103</b>	<b>1,57,273</b>
<b>Total Current Assets</b>	<b>1,06,310</b>	<b>1,31,106</b>	<b>1,58,230</b>	<b>2,26,210</b>	<b>2,54,420</b>	<b>3,04,962</b>	<b>3,57,231</b>
Creditors	4,288	6,798	8,860	15,360	30,100	49,882	68,603
Other Current Liabilities & Provns	3,287	7,048	11,240	15,190	20,590	34,122	46,928
<b>Total Current Liabilities</b>	<b>7,575</b>	<b>13,846</b>	<b>20,100</b>	<b>30,550</b>	<b>50,690</b>	<b>84,004</b>	<b>1,15,532</b>
<b>Net Current Assets</b>	<b>98,735</b>	<b>1,17,260</b>	<b>1,38,130</b>	<b>1,95,660</b>	<b>2,03,730</b>	<b>2,20,958</b>	<b>2,41,699</b>
<b>TOTAL APPLICATION OF FUNDS</b>	<b>1,65,695</b>	<b>2,02,141</b>	<b>2,13,460</b>	<b>3,25,680</b>	<b>3,56,670</b>	<b>3,71,212</b>	<b>3,94,808</b>

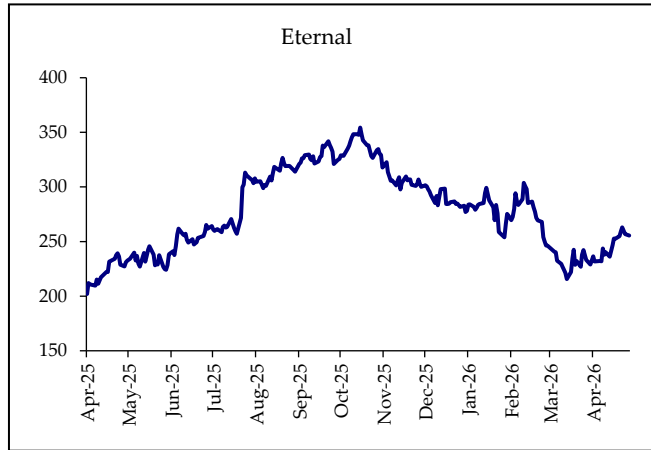
## Cash Flow Statement

	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Reported PBT	(12,205)	(10,146)	2,910	6,970	6,150	14,460	24,899
Non-operating & EO Items	1,474	(646)	(1,860)	(450)	140	(13,670)	(13,516)
Interest Expenses	7	50	20	40	-	5,180	5,695
Depreciation	1,503	4,369	5,260	8,630	15,970	22,594	25,577
Working Capital Change	2,483	(1,759)	1,180	(10,930)	(12,280)	(23,685)	(20,571)
Tax Paid	(192)	(308)	(1,050)	(1,180)	(3,660)	(3,640)	(6,267)
<b>OPERATING CASH FLOW ( a )</b>	<b>(6,930)</b>	<b>(8,440)</b>	<b>6,460</b>	<b>3,080</b>	<b>6,320</b>	<b>1,239</b>	<b>15,818</b>
Capex	(558)	(1,621)	(2,020)	(29,360)	(17,460)	(17,122)	(16,735)
Free Cash Flow (FCF)	(7,488)	(10,061)	4,440	(26,280)	(11,140)	(15,883)	(917)
Investments	(76,196)	8,794	(7,630)	(58,760)	13,290	-	-
Non-operating Income	(2,624)	(2,600)	6,180	8,190	9,530	10,885	1,817
<b>INVESTING CASH FLOW ( b )</b>	<b>(79,378)</b>	<b>4,573</b>	<b>(3,470)</b>	<b>(79,930)</b>	<b>5,360</b>	<b>(6,237)</b>	<b>(14,917)</b>
Debt Issuance/(Repaid)	(20)	(324)	(420)	(40)	(160)	(5,180)	(5,695)
FCFE	(86,328)	(4,191)	2,570	(76,890)	11,520	(10,178)	(4,795)
Share Capital Issuance	-	-	310	84,510	120	-	-
Dividend	-	-	-	-	-	-	-
Others	(298)	(1,055)	(1,960)	(4,050)	(8,380)	3,721	4,964
<b>FINANCING CASH FLOW ( c )</b>	<b>(318)</b>	<b>(1,379)</b>	<b>(2,070)</b>	<b>80,420</b>	<b>(8,420)</b>	<b>(1,458)</b>	<b>(731)</b>
<b>NET CASH FLOW (a+b+c)</b>	<b>(86,626)</b>	<b>(5,246)</b>	<b>920</b>	<b>3,570</b>	<b>3,260</b>	<b>(6,457)</b>	<b>169</b>
EO Items, Others							
Closing Cash & Equivalents	3,923	2,181	3,090	6,660	9,960	3,503	3,673

## Key Ratios

	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>PROFITABILITY (%)</b>							
GPM	87.5	81.0	76.2	72.5	44.5	94.3	94.7
EBITDA Margin	(44.2)	(13.0)	0.4	3.1	2.2	3.2	3.4
Pre-IND-AS EBITDA Margin (%)	(65.2)	(23.7)	(1.2)	1.4	0.7	2.1	2.6
Adj. EBITDAM (%)	(23.4)	(16.8)	3.1	5.3	2.2	3.0	3.3
EBIT Margin	(47.8)	(18.9)	(4.0)	(1.1)	(0.7)	0.7	1.4
APAT Margin	(36.3)	(9.7)	2.9	2.6	0.7	1.2	1.5
RoE	(12.4)	(4.0)	1.8	2.1	1.2	3.4	5.6
RoIC (or Core RoCE)	(26.1)	(5.9)	4.1	5.2	3.4	7.2	10.1
RoCE	(12.2)	(3.6)	2.1	2.4	1.8	4.0	6.0
RoE*	(12.4)	(4.0)	1.8	2.1	1.2	3.3	5.3
<b>EFFICIENCY</b>							
Tax Rate (%)	(0.1)	5.8	(20.5)	24.4	40.5	25.2	25.2
Fixed Asset Turnover (x)	30.1	20.2	22.9	15.1	18.3	19.4	19.8
Inventory (days)	3.5	4.1	2.7	3.2	14.6	14.6	14.6
Debtors (days)	13.9	22.7	23.9	35.1	11.8	10.7	9.7
Other Current Assets (days)	360.5	238.3	77.3	66.6	34.5	34.5	34.5
Payables (days)	37.4	33.8	26.7	27.7	20.2	20.2	20.2
Other Current Liab & Provns (days)	28.6	35.1	33.9	27.4	13.8	13.8	13.8
Cash Conversion Cycle (days)	311.9	196.2	43.3	49.8	27.0	25.9	24.9
Net D/E (x)	(0.4)	(0.4)	(0.6)	(0.6)	(0.5)	(0.5)	(0.5)
Interest Coverage (x)	(167.0)	(28.5)	(6.7)	(1.5)	(1.0)	1.2	3.0
<b>PER SHARE DATA (Rs)</b>							
EPS	(2.0)	(0.9)	0.4	0.5	0.4	1.1	1.9
CEPS	(1.6)	0.3	1.8	2.8	4.6	7.1	8.7
Dividend							
Book Value	21.6	23.3	23.5	31.4	32.1	33.2	35.2
<b>VALUATION</b>							
P/E (x)	(127.4)	(297.5)	625.8	464.8	669.2	226.4	131.5
P/BV (x)	11.8	10.9	10.8	8.1	7.9	7.6	7.2
EV/EBITDA (x)	(101.3)	(117.4)	(1,454.0)	811.8	617.8	122.8	72.2
EV/Revenues (x)	44.8	27.9	17.2	11.3	4.2	2.5	1.8
OCF/EV (%)	(0.4)	(0.4)	0.3	0.1	0.3	0.1	0.7
FCF/EV (%)	(0.4)	(0.5)	0.2	(1.2)	(0.5)	(0.7)	(0.0)
FCFE/Mkt Cap (%)	(4.5)	(0.2)	0.1	(3.1)	0.5	(0.4)	(0.2)
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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