Zomato

Estimate change	1
TP change	1
Rating change	

MOTILAL OSWAL

FINANCIAL SERVICES

Bloomberg	ZOMATO IN
Equity Shares (m)	8604
M.Cap.(INRb)/(USDb)	1255.2 / 15.1
52-Week Range (INR)	148 / 49
1, 6, 12 Rel. Per (%)	8/43/144
12M Avg Val (INR M)	6880

Financials & Valuations (INR b)

Y/E MARCH	FY24E	FY25E	FY26E
GOV	317.9	389.4	478.9
Net Sales	120.3	170.1	230.5
Change (%)	69.9	41.4	35.5
EBITA	0.7	7.7	23.0
EBITA margin (%)	0.6	4.5	10.0
Adj. PAT	3.6	9.5	22.9
PAT margin (%)	3.0	5.6	9.9
RoE (%)	1.81	4.71	10.46
RoCE (%)	-2.57	0.50	6.38
EPS	0.41	1.11	2.66
EV/ Sales	10.2	7.1	5.2
Price/ Book	6.3	6.0	5.4
P/E	348.2	129.8	54.1

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	0.0	0.0	0.0
DII	15.5	13.0	7.4
FII	56.5	56.5	59.0
Others	28.0	33.6	33.6

FII Includes depository receipts

CMP: INR144

TP: INR170 (+18%)

Buy

Strong growth outlook along with a broad-based delivery Near-term moderation likely in the food delivery business

- Zomato delivered another good quarter, with 3QFY24 revenue of INR32.8b, up 15% QoQ/69% YoY, ahead of our estimate of +58% YoY. The growth was fueled by Blinkit, which rose 27% QoQ, while food delivery revenue grew 10% QoQ, driven by a higher take rate (20.1%, +70bp QoQ). This was partially driven by better ad monetization on the platform. Despite the continued headwinds in the food industry, delivery GOV grew 6.3% QoQ (including a 100bp adverse impact from lower delivery charges).
- Management retained its long-term revenue growth guidance at 40%+ YoY, but increased it to 50%+ YoY for the near term. Continued strength in Blinkit will more than compensate for the slower growth in food delivery (20%+ YoY GOV growth), which is a moderation from the 3Q growth of 27% YoY.
- Adj. EBITDA margin of 5.3% came in ahead of our estimate of 4.2%, primarily driven by operating leverage. Food delivery contribution margin expanded 50bp QoQ to 7.1%, aided by the higher take rate. Management continues to expect margin to expand further due to better cost absorption on account of strong growth. Zomato continues to see a break-even in Blinkit in 1QFY25, despite maintaining a high pace of new store additions (+40 QoQ in 3Q).
- We expect Zomato to deliver a strong 70%/41% YoY growth in FY24/FY25, with Blinkit outpacing the food delivery business because of geographical expansion, improvement in order frequency, and moderation in competitive environment in the quick commerce industry. Over FY23-26E, Zomato should deliver a revenue CAGR of 29%/99% in food delivery/Blinkit verticals, helping it grow its consolidated adj. revenue by 42% over the same period.
- Zomato turned positive and reported an EBITDA in 3QFY24. It delivered a margin of 1.6% against -1.7% last quarter. With continued growth momentum, the company should report a healthy EBITDA for FY24 and a good 4.5% EBITDA margin in FY25. This should in turn help Zomato report a PAT of INR3.6b/ INR9.5b in FY24/FY25.
- We remain positive on the long-term growth opportunity for Zomato and do not expect competition to intensify further despite the entry of ONDC in the space. Our DCF-based valuation of INR180 suggests an 18% upside from the current market price. We **reiterate our BUY** rating on the stock.

Healthy performance driven by the non-food delivery business

- Zomato reported 3QFY24 net revenue of INR32.8b (+15% QoQ/69% YoY; above our estimate of 8.4% QoQ growth). Ex-Blinkit, net revenue grew 13% QoQ /60% YoY.
- Consol. reported EBITDA stood at INR510m (with 1.6% EBITDA margin vs. -1.7% in 2Q), 100bp above our expectation. Adjusted EBITDA margin was up 230bp QoQ to 5.3% (MOFSLe of 4.2%) during the quarter.
- Blinkit reported a contribution margin of 2.4% (1.3% in 2Q). Adj EBITDA margin was -2.5% vs. our expectation of -2.0%.

Mukul Garg - Research analyst (Mukul.Garg@MotilalOswal.com)

Pritesh Thakkar - Research analyst (Pritesh.Thakkar@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- Food delivery revenue (ex-delivery charges) grew 10.2% QoQ/48% YoY, in line with MOFSLe of +8.0% QoQ. Adj revenue growth was lower at 5.2% QoQ because of lower delivery charges (partially owing to the Gold members).
- GOV (food) of INR84.9b grew at a modest rate of 6.3% QoQ (est. 7.5% QoQ growth). The take rate expanded 70bp QoQ to 20.1% on higher ad sales.
- The contribution margin improved to 7.1% (vs. 6.6% in 2Q), aided by higher take rate.
- PAT stood at INR1.4b (vs. est. of 784m; and INR360m in 2QFY24). Net cash was at INR254b during the quarter.
- Management retained its long-term revenue growth guidance at 40%+ YoY, but increased it to 50%+ YoY for the near term. Continued strength in Blinkit will more than compensate for the slower growth in food delivery (20%+ YoY GOV growth), which is a moderation from the 3Q growth of 27% YoY. Zomato retained Blinkit's Adj. EBITDA break-even guidance on or before 1QFY25.

Key highlights from the management commentary

- Quick Commerce performance has been healthy, which is a function of Zomato's expansion strategy. It makes sure the utilization of stores reaches a threshold of 50-60%, before opening up a new store, despite the fact that it believes achieving a 5% margin is difficult in the near to medium term.
- Blinkit continued to be a faster-evolving business with increasing use cases, although it remained shy about providing any growth guidance on the business.
 Zomato continues to explore the space, with incremental categories getting added to the platform by addressing more and more solutions to customers.
- Management indicted that Quick Commerce is a more resilient and sustainable growth driver than the food delivery business. The demand for food delivery business is discretionary in nature, while Quick Commerce is a critical element for any household.
- Within food delivery, the improvement in the contribution margin is primarily attributed to the increase in average order value, ad revenue, and platform fee, while cost factors have not meaningfully contributed to such improvement.

Valuation and view

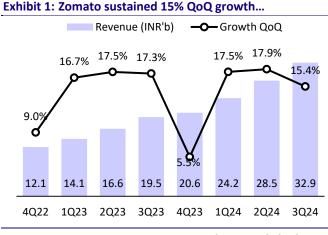
- The food delivery business is still in a nascent stage in India, with a long runway for growth. With a dominant market share and strong growth in the food delivery business and Hyperpure, we expect Zomato to report a strong 38% Adj. revenue CAGR over FY24-26.
- After turning positive at the margin level in 3Q, we now estimate Zomato to deliver 4.5%/10.0% EBITDA margin in FY25E/FY26E.
- We value the business using a DCF methodology, assuming a 5.0% terminal growth rate and 11.5% cost of capital. We maintain our BUY rating with a TP of INR170, implying 18% potential upside.

Consolidated quarterly performance

Consolidated quarterly performance	e										-	(INR m
Y/E march		FY	23			FY	24		FY23	FY24E	Estimate	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%/bp
Revenue (net of delivery)	14,139	16,613	19,482	20,560	24,160	28,480	32,880	34,758	70,794	1,20,278	30,860	6.5
YoY Change (%)	67.4	62.2	75.2	69.7	70.9	71.4	68.8	69.1	68.9	69.9	58.4	1040b
Inventory of traded goods	2,538	3,123	3,900	4,391	5,620	6,740	7,820	8,372	13,952	28,552	7,098	
Employee Expenses	3,489	3,813	3,950	3,398	3,380	4,170	4,230	4,479	14,650	16,259	4,197	
Delivery expenses	5,724	5,903	6,549	7,193	8,100	9,190	10,680	10,134	25,369	38,104	9,983	
Gross Profit	2,388	3,774	5,083	5,578	7,060	8,380	10,150	11,773	16,823	37,363	9,583	5.9
Margins (%)	16.9	22.7	26.1	27.1	29.2	29.4	30.9	33.9	23.8	31.1	31	-20bp
Advertisement and sales promotion	2,776	2,997	3,479	3,022	3,140	3,550	3,740	4,244	12,274	14,674	3,857	
Others	2,685	3,891	5,266	4,810	4,400	5,300	5,900	6,351	16,652	21,951	5,555	6.2
EBITDA	-3,073	-3,114	-3,662	-2,254	-480	-470	510	1,178	-12,103	738	170	NA
Margins (%)	-21.7	-18.7	-18.8	-11.0	-2.0	-1.7	1.6	3.4	-17.1	0.6	0.6	100bp
Depreciation	416	1,067	1,548	1,338	1,300	1,280	1,280	1,432	4,369	5,292	1,389	
Interest	49	119	161	158	180	160	180	180	487	700	160	
Other Income	1,678	1,695	1,734	1,705	1,810	2,120	2,190	2,234	6,812	8,354	2,162	
PBT before EO expense	-1,860	-2,605	-3,637	-2,045	-150	210	1,240	1,800	-10,147	3,100	784	NA
Extra-Ord expense	0	0	0	1	0	0	0	0	1	0	0	
PBT	-1,860	-2,605	-3,637	-2,044	-150	210	1,240	1,800	-10,146	3,100	784	NA
Тах	0	-97	-171	-168	-170	-150	-140	0	-436	-460	0	
Rate (%)	0.0	3.7	4.7	8.2	113.3	-71.4	NA	0.0	4.3	NA	NA	
MI & Profit/Loss of Asso. Cos.	-3	0	0	6	0	0	0	0	3	0	0	
Reported PAT	-1,857	-2,508	-3,466	-1,882	20	360	1,380	1,800	-9,713	3,560	784	NA
Adj PAT	-1,857	-2,508	-3,466	-1,883	20	360	1,380	1,800	-9,714	3,560	784	NA
YoY Change (%)	-45.4	-42.3	-8.5	-46.5	-101.1	-114.4	-139.8	-195.6	-35.5	-136.6	-122.6	NA
Margins (%)	-13.1	-15.1	-17.8	-9.2	0.1	1.3	4.2	5.2	-13.7	3.0	2.5	NA

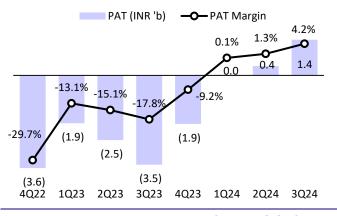
Story in charts

Overall Business





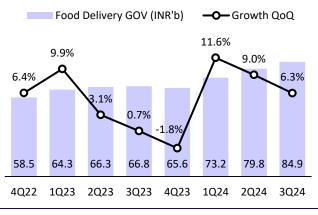




Source: MOFSL, Company

Food Delivery

Exhibit 3: GOV continued to see moderation from peak...



Source: MOFSL, Company



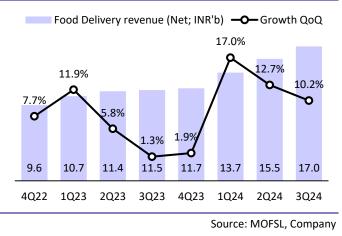
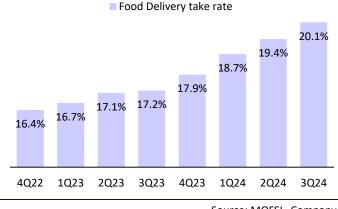
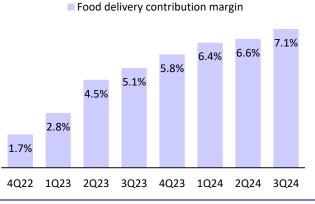


Exhibit 4: ...take rate improved further by 70bp QoQ...



Source: MOFSL, Company

Exhibit 6: Contribution margin improved 50bp sequentially



Source: MOFSL, Company

18.2%

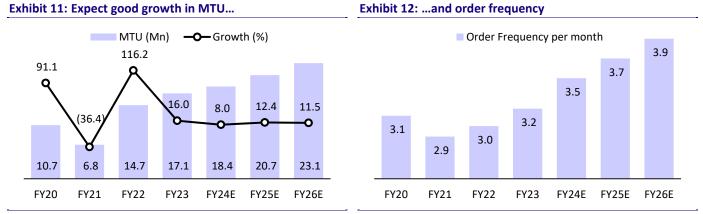
3Q24

Blinkit





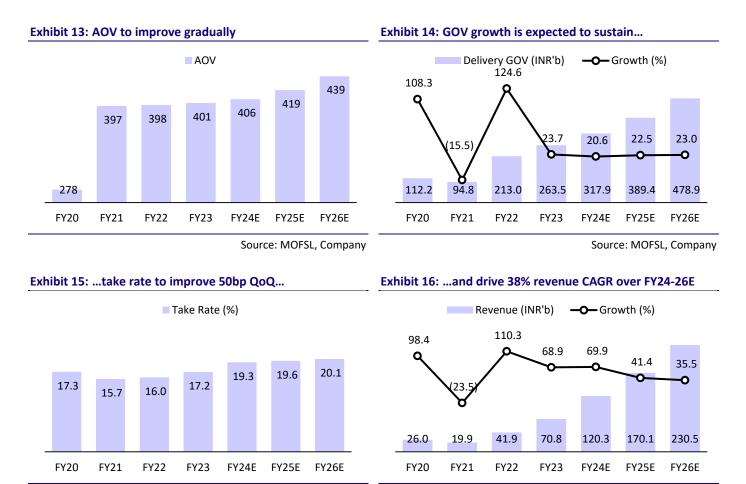
What do we expect – our estimates



Source: MOFSL, Company

Source: MOFSL, Company

Zomato



Source: MOFSL, Company

Source: MOFSL, Company



Key highlights from the management commentary

Demand and growth outlook

- The management continues to maintain the annualized revenue growth guidance of 40% YoY; however, the near-term scenario might be optimistic and can deliver 50%+ YoY growth. The key driver for the 40% YoY growth is the quick commerce business.
- The take rate remained flat or has not witnessed any meaningful increase, as the platform fee, ad revenues, and commission revenue have gone up, which are compensating it. However, it might see a decline on a net basis
- Blinkit continued to be a faster-evolving business with increasing use cases, although it remained shy about providing any growth guidance on the business.
 Zomato continues to explore the space, with incremental categories getting added to the platform by addressing more and more solutions to customers.
- Quick Commerce performance has been healthy, which is a function of Zomato's expansion strategy. It makes sure the utilization of stores reaches a threshold of 50-60%, before opening up a new store, despite the fact that it believes achieving a 5% margin is difficult in the near to medium term.
- Within food category, it believes that the top 8 cities provide a huge runaway for growth. The next 1,000 stores would find their place in the top 3 cities. The key focus is to improve footprints in the large cities.
- The company is evaluating the possibility of expansion of quick commerce through supply & demand trend along with the acceptance of quick commerce. It is currently experimenting and if required, it will build infrastructure to target those cities.
- Management indicted that Quick Commerce is a more resilient and sustainable growth driver than the food delivery business. The demand for food delivery business is discretionary in nature, while Quick Commerce is a critical element for any household.
- It expects NPC to be a big growth driver. It sees more frequent transaction on the platform, it will keep on adding more and more customers in the future
- Cloud kitchen contributes majorly to the increase in the number of restaurants on its platform, while it expects the physical and dine-in restaurants to continue to grow at its earlier pace of 20% YoY.
- Within food delivery, the improvement in the contribution margin is primarily attributed to the increase in average order value, ad revenue, and platform fee, while cost factors have not meaningfully contributed to such improvement.

Valuation and view

- The food delivery business is still in a nascent stage in India, with a long runway for growth. With a dominant market share and strong growth in the food delivery business and Hyperpure, we expect Zomato to report a strong 38% Adj. revenue CAGR over FY24-26.
- After turning positive at the margin level in 3Q, we now estimate Zomato to deliver 4.5%/10.0% EBITDA margin in FY25E/FY26E.
- We value the business using a DCF methodology, assuming a 5.0% terminal growth rate and 11.5% cost of capital. We maintain our BUY rating with a TP of INR170, implying 18% potential upside.

Exhibit 17: Revisions to our estimates

	Revised estimates			Ea	Earlier estimates			Change (%/bp)		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	
Revenue (INR m)	1,20,278	1,70,132	2,30,468	1,16,846	1,66,550	2,25,695	2.9%	2.2%	2.1%	
EBITDA (INR m)	738	7,695	22,972	-183	6,813	22,189	-504.2%	12.9%	3.5%	
EBITDA Margin	0.6	4.5	10.0	-0.2	4.1	9.8	77bp	43bp	14bp	
PAT	3,560	9,549	22,919	2,400	8,785	22,319	48.3%	8.7%	2.7%	
PAT Margin	3.0	5.6	9.9	2.1	5.3	9.9	91bp	34bp	6bp	
EPS	0.41	1.11	2.66	0.28	1.02	2.60	48.1%	8.6%	2.6%	

Source: MOFSL

Exhibit 18: Sensitivity analysis of our target price

				WACC				
		10.0%	10.5%	11.0%	11.5%	12.0%	12.5%	13.0%
с р	4.0%	207	189	173	159	147	137	128
Growth	4.5%	217	197	179	164	152	141	131
	5.0%	229	206	187	170	156	144	134
Terminal	5.5%	244	217	195	177	162	149	138
Ter	6.0%	263	231	206	186	169	154	142
	6.5%	287	249	219	195	176	160	147
								_

Source: MOFSL, Company

Financials and valuations

V/E March FY20 FY21 FY22 FY22 FY24 FY24 FY26	Revenue Model							(INR m)
Order Frequency 3.1 2.9 3.0 3.2 3.5 3.7 3.9 Orders/ Month 33.6 1.99 44.6 54.8 65.2 77.4 90.9 Orders/ Year 403 2.29 3.93 50.5 67.7 78.2 92.9 1.091 AOV (NR) 2.78 3.97 3.88 4.00 2.45.342 3.17.975 3.89.84 4.78.910 Delivery GOV 1.12.20 94.829 2.13.000 2.63.542 3.17.94 5.89.1 6.23.05 77.075 3.89.31 6.52.85 Delivery revenue 1.9.389 1.4.907 3.41.68 5.52.2 3.029 5.23.84 3.17.24 5.06.1 66.185 Others 5.58.2 3.0.29 1.20.278 1.70.132 2.30.468 Income statement (IVR m) 1.79.13 1.76.13 1.70.132 2.30.468 Change (%) 9.8.4 -23.5 11.03 66.89 65.9 1.03.23 2.40.55 55.57 Preve	Y/E March	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Orders/ Vear 13.6 13.9 44.6 54.8 65.2 77.4 90.9 AOV (INR) 728 337 338 401 406 419 439 AOV (INR) 728 337 338 401 406 419 439 Delivery (COV 1,12.209 94,829 21,30.00 26,3542 3,89.34 7,70.75 56,37.8 Delivery revenue 19,38 14,907 34,285 42,835 38,731 66,37.8 Binist - revenue 10/0 0 0 8,058 3,724 50,001 66,37.8 Incorne statement 10/0 2,002 5,350 15,034 3,1724 50,001 66,38 Incorne statement 10/2 1723 1723 120,278 17,143 2,30,468 Incorne statement 10/2 19,248 19,924 19,974 10,023 2,30,46 55,771 63,135 Inventory of traded goods 1,084 1,325 2,1314 3,145 5,133	MTU	10.7	6.8	14.7	17.1	18.4	20.7	23.1
Orders/Year 403 233 535 657 778 929 1.001 AOV (INR) 778 397 398 401 406 4419 449 Delivery GOV 1,12,209 94,829 2,13,000 2,63,542 3,17,875 3,89,387 4,78,910 Delivery revnue 19,389 14,907 34,186 45,421 62,228 7,707 5,65,23 Binkit - revenue 0 0 0 0 8,058 2,281 3,408 3,725 4,172 Revenue 2,6,047 19,938 41,924 70,794 1,20,278 1,7012 2,30,468 Charge (%) 9.8.4 -23.5 110.3 66.9 69.9 4.1 32.5 Inventory of tradef goods 1,089 1,919 5,124 13,027 1,072 1,7252 4,556 Charge (%) 9.8 4,312 2,1134 32.35 13,11 32.2 36.65 Charge (%) 9.8 3,374 62.3	Order Frequency	3.1	2.9	3.0	3.2	3.5	3.7	3.9
Δ/V (INR) 278 397 398 401 406 419 439 Delivery OV 1,12,209 94,829 2,13,000 2,63,421 62,238 3,83,83 4,78,910 Delivery revenue 19,38 14,907 34,185 43,421 62,238 53,831 65,238 Binkt - revenue 0 0 0 80,88 22,895 33,713 65,728 Binkt - revenue 1,076 2,002 5,550 15,034 31,728 5,268 6,6186 Others 5,582 3,029 2,288 2,340 8,725 6,113 Revenue 26,047 19,938 41,924 70,794 1,20,278 1,70,132 2,30,468 Chang (%) 98.4 42,55 11,03 68,9 9,94 4,355 Income statement Y/2 FY21 FY22 FY23 FY24 FY25 Fy256 Sales 26,047 19,938 11,425 1,733 35,257 45,510 10,104	Orders/ Month	33.6	19.9	44.6	54.8	65.2	77.4	90.9
Delivery 60V 1,12,209 94,829 2,13,000 2,63,542 3,17,37 1,89,317 4,78,910 Take Rate (%) 17,3 15.7 16.0 17.2 19.6 19.8 20.13 Blinkt revenue 0 0 0 0 8,058 22,835 38,731 63,788 Myerpure -revenue 10,07 32,02 5,550 15,034 31,724 50,01 66,185 Others 5,582 3,029 2,386 1,20,278 1,70,132 2,30,484 Income statement V/E March FV20 FV21 FV22 FV22 FV26E F726E Sales 26,047 19,938 41,924 70,794 1,20,278 1,70,132 2,30,484 Change (%) 98,4 2,25 110.3 68,9 69,94 41.4 35.5 Inventory of raded goods 1,089 1,932 5,133 31.4 45.5 13.0 66,57 47,552 61,533 61,55 47,552 61,535	Orders/ Year	403	239	535	657	782	929	1,091
Take Rate (%) 17.3 15.7 16.0 17.2 19.8 10.1 Delivery revenue 19.307 34.186 45.421 52.250 77.05 56.323 Binkit - revenue 1,076 2,002 5,350 15.034 31,124 50,601 66.186 Others 5,582 3,029 2,288 2,281 3,408 3,762 4,172 Revenue 2,6047 19,938 41,924 70,794 1,02,78 1,70,132 2,30,468 Change (%) 98.4 2,238 2,024 1,70,132 2,30,468 Change (%) 98.4 2,35 11.03 68.9 69.9 41.4 35.55 Inventory of traded goods 1,089 1,919 5,246 13,952 28,552 45,540 59,567 Employce Expenses 2,7033 -8,333 14,4125 2,173 21,104 35,752 61,513 13,452 13,552 63,555 61,513 50,755 51,555 51,555 15,555 15,555	AOV (INR)	278	397	398	401	406	419	439
Delivery revenue 19,399 14,907 24,186 45,212 62,700 77,075 96,323 Binkit - revenue 1,076 2,002 5,350 15,034 31,724 50,601 66,186 Others 5,562 3,029 2,388 2,243 3,408 3,726 4,122 Income statement VIP 19,938 41,924 70,914 12,02,78 17,0132 2,30,468 Inventory of traded goods 1,089 19,938 41,924 70,914 12,02,78 1,70132 2,30,468 Change (%) 98,4 2,325 110.3 68.9 94,14 35,55 Employee Expenses 7,989 7,408 16,331 14,650 15,254 13,355 55,247 45,560 % of Net Sales -7,31 -4.6 5,3 2,38 31,1 32,55 36,755 66,335 Ko f Net Sales -7,31 -4.6 5,3 2,38 36,625 47,552 61,535 Ko f Net Sales -9,17 <	Delivery GOV	1,12,209	94,829	2,13,000	2,63,542	3,17,875	3,89,387	4,78,910
Binkit revenue 0 0 0 8,058 22,895 38,731 63,788 Hyperpure - revenue 1,076 2,002 5,350 15,034 31,724 50,601 66,186 Others 5,582 3,029 2,388 2,248 3,408 3,726 4,172 Revenue 26,047 19,938 41,924 70,794 12,0278 1,70,132 2,30,648 Change (%) 98,4 19,938 44,924 70,794 12,0278 1,70,132 2,30,648 Change (%) 98,4 19,938 44,924 70,794 12,0278 1,70,132 2,30,648 Sinventory of traded goods 1,089 1,919 5,246 13,552 2,52,74 45,540 59,857 Gross Frofit -19,044 -22,206 16,862 33,34 -14,17 63,155 62,71 43,55 13,12 36,31 14,05 15,054 42,52 61,555 64,71 0,13 -14,65 53 2,38 31,12 56,35	Take Rate (%)	17.3	15.7	16.0	17.2	19.6	19.8	20.1
Hyperpure - revenue 1,075 2,002 5,350 15,034 31,724 50,601 66,186 Others 5,582 3,029 2,388 2,281 3,408 3,726 4,172 Revenue 26,047 19,938 41,244 70,794 1,20,278 1,70132 2,30,468 Income statement FY20 FY21 FY22 FY225 FY245 FY246 FY245 FY245 FY246 FY245	Delivery revenue	19,389	14,907	34,186	45,421	62,250	77,075	96,323
Others 5,82 3,029 2,388 2,281 3,208 3,726 4,172 Revenue 26,047 19,938 41,924 70,794 1,20,08 3,726 4,172 Revenue 26,047 19,938 41,924 70,794 1,20,78 1,70,132 2,30,68 Sales 26,047 19,938 41,924 70,794 1,20,78 1,70,132 2,30,68 Change (%) 98.4 23.5 10.3 6.89 6.99 41.4 35.5 Inventory of traded goods 1,089 1,919 5,246 13,552 2,52,52 45,540 59,567 Crises Profits 1,904 925 2,206 16,631 14,450 16,259 19,376 21,317 Other Expenses -73.1 -4.6 5.3 2.3.8 31.1 32.5 5.4.7 34,506 Other Expenses -73.1 -4.6 5.53 2.3.104 37.71 3.58 31.1 32.5 32.7.77 Other Sales	Blinkit - revenue	0	0	0	8,058	22,895	38,731	63,788
Revenue 26,047 19,938 41,924 70,794 1,20,278 1,70,132 2,30,468 Income statement FY20 FY21 FY22 FY23 FY24E FY25E FY26E Sales 26,047 19,938 41,924 70,794 1,20,278 1,70,132 2,30,468 Change (%) 98.4 -23.5 110.3 68.9 69.9 41.4 35.57 Employee Expenses 7,989 7,408 16.331 14.65 16,259 19,476 21,312 Gross Profit -19,044 -925 2,206 16,823 37,363 55,247 84,506 % of Net Sales -7,31. 4.4.6 5.3 23.8 31.1 32.5 36.75 EBITDA -23,047 -4,672 -18,508 -12,103 738 7,695 22,972 6,635 6,135 EBIT -23,889 -6,049 -2,101 -16,672 -4,554 1,060 16,057 % of Net Sales -91.7 -30.3	Hyperpure - revenue	1,076	2,002	5,350	15,034	31,724	50,601	66,186
Income statement (INR m) Y/E March FY20 FY21 FY21 FY22 FY24 FY25E FY25E Sales 26,047 19,938 41,924 70,794 1,20,278 1,70,132 2,30,468 Change (%) 98.4 -23.5 110.3 68.9 69.9 41.4 35.5 inventory of traded goods 1,089 1,919 5,246 13,952 28,552 45,540 59,567 Employee Expenses 7,7933 4,135 2,173 2,1104 35,771 63,195 Gross Profit -19,044 -925 2,206 16,823 37,363 55,247 55,247 55,247 55,247 55,22 61,353 14,15 21,03 788 7,695 22,972 % of Net Sales -85,5 -23,4 44,1 -17,1 0.6 4,5 10,0 Depreciation 842 1,377 1503 4,369 5,292 6,635 6,914 BIT -23,889 -6,049 -20,011	Others	5,582	3,029	2,388	2,281	3,408	3,726	4,172
Y/E FY20 FY21 FY22 FY24 FY24E FY25E FY25E Sales 26,047 19,938 41,924 70,794 1,00,132 2,30,645 Change (%) 98,4 -23.5 110.3 66.9 60.9 41.4 35.55 Inventory of traded goods 1,089 1,919 5,246 13.952 28,552 45,540 59,667 Employee Expenses 7,703 -66.33 14,650 16,273 35,771 63,195 Gross Profit -19,044 -922 2,206 16,823 37,463 55,247 84,506 Gross Profit -19,044 -922 2,206 16,623 37,655 2,877 84,506 Gross Profit -12,043 -32,44 -12,103 738 7,695 22,675 84,805 -23,71 43,60 52,247 84,506 10,00 10,05 4,554 10,00 10,05 4,554 10,00 10,05 7,00 14,05 14,05 0,0 0	Revenue	26,047	19,938	41,924	70,794	1,20,278	1,70,132	2,30,468
Y/E FY20 FY21 FY22 FY24 FY24E FY25E FY25E Sales 26,047 19,938 41,924 70,794 1,00,132 2,30,645 Change (%) 98,4 -23.5 110.3 66.9 60.9 41.4 35.55 Inventory of traded goods 1,089 1,919 5,246 13.952 28,552 45,540 59,667 Employee Expenses 7,703 -66.33 14,650 16,273 35,771 63,195 Gross Profit -19,044 -922 2,206 16,823 37,463 55,247 84,506 Gross Profit -19,044 -922 2,206 16,623 37,655 2,877 84,506 Gross Profit -12,043 -32,44 -12,103 738 7,695 22,675 84,805 -23,71 43,60 52,247 84,506 10,00 10,05 4,554 10,00 10,05 4,554 10,00 10,05 7,00 14,05 14,05 0,0 0	Income statement							(INR m)
Sales 26,047 19,938 41,924 70,794 1,20,278 1,70,132 2,30,468 Change (%) 98.4 -23.5 110.3 68.9 69.9 41.4 35.5 inventory of traded goods 1,089 1,919 5,246 13,952 28,552 45,540 59,667 Cher glicet expenses 7,989 7,408 15,331 14,125 11,04 35,771 63,105 Gross Profit -19,044 -925 2,206 16,823 37,363 55,247 84,506 % of Net Sales -73.1 -4.6 5.3 23.8 31.1 32.5 66,70 Depreciation 842 1,377 1,503 4,369 5,292 6,635 6,914 EBIT -23,889 -6,049 -20,11 -16,472 -4,554 1,060 16,057 % of Net Sales -91.7 -30.3 -43.6 -51.79 -10,147 3,100 9,549 22,472 % of Net Sales -91.7 -30.3 <td< td=""><td></td><td>FY20</td><td>FY21</td><td>FY22</td><td>FY23</td><td>FY24E</td><td>FY25E</td><td></td></td<>		FY20	FY21	FY22	FY23	FY24E	FY25E	
Change (%) 98.4 -23.5 110.3 66.9 41.4 35.5 Inventory of traded goods 1,089 1,919 5,246 13,952 28,552 45,540 59,676 Employee Expenses 7,989 7,408 16,331 14,650 16,252 13,476 21,312 Gross Profit -19,044 -922 2,206 16,823 37,363 55,247 84,506 Gross Profit -19,044 -922 16,823 37,363 55,247 84,506 Other Expenses -10,044 -922 12,003 73,86 55,227 61,535 EBITDA -23,047 -6,672 13,506 12,103 73,85 6,914 EBIT -23,898 -6,049 -20,011 16,472 -4,554 1,060 16,051 Procetation 842 1,377 1,503 4,430 5,227 6,635 6,914 EBIT -23,689 -6,049 -20,011 16,472 4,554 1,060 16,027								
Inventory of traded goods1.0891.9195.24613.9228.55245.54059.672Employee Expenses7,703-8.33314.4551.6,33114.65016.25919.47621.312Gross Profit-19.044-9252,20616.82337.36355.24784,506% of Net Sales-73.1-4.65.32.3.831.13.2.53.6.7Other Expenses4.0033,74620.71428,92636.62547,55261,535EBITDA-23,047-4,672-18,508-12,1317.887,69522,972% of Net Sales-91.7-3.03-4.77-2.3.3-3.80.67.0Depreciation8421,3771.5034,3055,2926,6356,914BIT-22,868-6,049-20,011-16,4724,5541,06016,057% of Net Sales-91.7-3.03-4.77-2.3.3-3.80.67.0Other Income (net)1,2541,1464,8326,3257,6548,4899,408PAT-22,636-4,904-15,179-10,1473,1009,54922,516Tax01.320-4.3-14.80.010.0PAT-22,636-4,917-15,199-9,7113,5609,54922,919Minority Interest-128,66-128-9,6143,5609,54922,919Minority Interest-138-557-66-66-66	Change (%)							
Employee Expenses7,9897,40816,33114,65016,25919,47621,312Other direct expenses-27,033-8,333-14,1252,17321,10435,77163,195Gross Profit-19,044-9222,20616,82337,36355,24784,506% fol Net Sales-73.1-4.65.322.3831.132.536.73Other Expenses4,0033,74620,71428,92636,62547,55524,972% of Net Sales-88.5-23.4-44.1-1.17.10.64.510.0Depreciation8421,3771,5034,3695,2926,6356,914EBIT-23,889-6,049-20,011-16,4724,5541,06016,057% of Net Sales-9.1.7-30.3-4.7.7-23.3-3.80.67.0Other Income (net)1,2241,1464,8326,3257,6548.4899,408PBT-22,636-4,90415,179-10,1473,1009,54922,547Rate (%)0.0-0.3-0.1-4.3-14.80.010.00PAT-22,636-4,904-15,179-9,7113,5609,54922,919Minority Interest-1.24-2,342-1.12.087-9,7113,5609,54922,919Minority Interest-1.24-2,527-8,128-1.20.874,8548,3648,3648,364Reported PAT-23,856-8,164<								
Gross Profit-19,044-9252,2061,62337,3355,24784,505% of Net Sales-73.1-4.65.312.831.132.536,75Chther Expenses-4,0033,74620,71428,92636,62547,55261,535EBTDA-23,047-4,672-18,508-12,1037,887,69522,972% of Net Sales-88.5-23.4-44.1-17.10.64.510,00Depreciation-8421,3771,5034,3695,2926,6356,914EBT-23,889-6,049-20,011-1,6472-4,5541,06016,057% of Net Sales-91,7-3.03-4.77-2.33-3.80.67,0Other Income (net)1,2541,1464,8326,3257,5548,4899,408PET-22,636-4,904-15,179-10,1473,009,54922,919Extraordinary gains/loss-1,220-3,2482,974100<0	Employee Expenses	7,989	7,408	16,331	14,650	16,259	19,476	
% of Net Sales -73.1 -4.6 5.3 23.8 31.1 32.5 36.7 Other Expenses 4,003 3,746 20,714 28,265 36,625 47,552 61,535 BITDA -23,047 -4,672 18,808 -12,103 738 7,695 22,972 % of Net Sales -88.5 -23.4 -44.1 1.71 0.6 4.5 10.00 Depreciation 842 1.377 1.503 4.369 5,292 6,635 6,914 BIT -23,889 -6,049 -20,011 -16,472 4,554 1,060 10.057 % of Net Sales -91.7 -30.3 -47.7 -23.3 -3.8 0.6 7.00 Other Income (net) 1,254 1,146 4.832 6,257 7,654 8,489 9,408 P8T -22,656 -4,040 1.5179 -10,147 3,100 9,549 22,919 Marci 0 0 -3 -0.1 4.3 -4.60	Other direct expenses	-27,033	-8,333	-14,125	2,173	21,104	35,771	63,195
Other Expenses 4,003 3,746 20,714 28,926 36,625 47,552 61,535 EBITDA -23,047 -4,672 -18,508 -12,103 738 7,695 22,972 % of Net Sales -88.5 -324 -44.1 -17.1 0.6 4.5 10.0 Depreciation 842 1,377 1,503 4,369 5,292 6,635 6,914 EBIT -23,889 -6,049 -20,011 -16,472 -4,554 1,060 16,057 % of Net Sales -91.7 -30.3 -4.77 -23.3 -3.8 0.6 7.0 Other Income (net) 1,254 1,146 4,832 6,325 7,654 8,489 9,408 PAT -22,636 -4,904 -10,147 3,100 9,549 22,919 Rate (%) 0.0 -0.3 -0.1 4.3 -14.8 0.0 0 Adjusted PAT -23,632 -1,225 -9,710 3,560 9,549 22,919	Gross Profit	-19,044	-925		16,823	37,363	55,247	84,506
EBITDA -23,047 -4,672 -18,508 -12,103 738 7,695 22,972 % of Net Sales -88.5 -23.4 -44.1 -17.1 0.6 4.5 10.0 Depreciation 842 1,377 1,503 4,369 5,292 6,635 6,914 EBIT -23,889 -6,049 -20,011 -16,472 -4,554 1,060 16,057 % of Net Sales -91.7 -3.0.3 -47.7 -2.3.3 -3.8 0.6 7.0 Other Income (net) 1,1254 1,146 4,832 6,325 7,6564 8,489 9,408 PBT -22,636 -4,904 -15,179 -10,147 3,100 9,549 22,919 Atter (%) 0.0 0.0 -0.3 -0.1 4.3 0.0 0.0 22,919 Atter (%) 0.0 0.0 0.0 0.0 22,919 Minority Interest -1,220 -3,248 1,2225 -9,710 3,560 9,549 2	% of Net Sales	-73.1	-4.6	5.3	23.8	31.1	32.5	36.7
% of Net Sales -88.5 -23.4 -44.1 -17.1 0.6 4.5 10.0 Depreciation 842 1,377 1,503 4,369 5,292 6,635 6,914 EBIT -23,889 -6,049 -20,011 -16,472 4,554 1,060 16,057 % of Net Sales -91.7 -30.3 -47.7 -2.33 -3.8 0.6 7.0 Other Income (net) 1,254 1,146 4.832 6,325 7,654 8,489 9,408 PBT -22,636 -4,904 -15,179 -10,147 3,100 9,549 25,466 Tax 0 13 20 -4.36 -460 0 2,547 Rate (%) 0.0 -0.3 -0.1 4.3 14.8 0.0 0 0 PAT -22,636 -8,164 -12,225 -9,710 3,560 9,549 22,919 Minority Interest -184 -36 -138 -96 0 0 0	Other Expenses	4,003	3,746	20,714	28,926	36,625	47,552	61,535
Depreciation 842 1,377 1,503 4,369 5,292 6,635 6,914 EBIT -23,889 -6,049 -20,011 -16,472 -4,554 1,060 16,057 % of Net Sales -91,7 -30,3 -47,7 -23,3 -3.8 0.6 7,0 Other income (net) 1,254 4,4904 -15,179 -10,147 3,100 9,549 25,466 Tax 0 13 20 -436 -460 0 2,547 Rate (%) 0.0 -0.3 -0.1 4.3 11.48 0.0 10.0 PAT -22,636 -4,917 -15,199 -9,711 3,560 9,549 22,919 Extraordinary gains/loss -1,220 -3,248 2,974 1 0 0 0 Minority Interest -184 -36 -138 -96 0 0 0 0 22,919 Balace Sheet YE22 FY23 FY24E FY25E FY25E	EBITDA	-23,047	-4,672	-18,508	-12,103	738	7,695	22,972
EBIT -23,889 -6,049 -20,011 -16,472 4,554 1,060 16,057 % of Net Sales -91.7 -30.3 -47.7 -23.3 -3.8 0.6 7.0 Other Income (net) 1,254 1,146 4,832 6,325 7,648 8,99 9,008 PBT -22,636 -4,904 -15,179 -10,147 3,100 9,549 25,466 Tax 0 1.3 20 -43.6 -46.0 0 2,547 Rate (%) 0.0 -0.3 -0.1 4.3 1.48 0.0 10.0 PAT -22,636 -4,917 -15,199 -9,711 3,560 9,549 22,919 Extraordinary gains/loss -1,220 -3,248 2,974 1 0 0 0 Minority Interest -184 -36 -138 -96 0 0 22,919 Balance Sheet -23,672 -8,128 -12,087 -9,614 3,560 9,549 22,2,	% of Net Sales	-88.5	-23.4	-44.1	-17.1	0.6	4.5	10.0
% of Net Sales -91.7 -30.3 -47.7 -23.3 -3.8 0.6 7.0 Other Income (net) 1,254 1,146 4,832 6,325 7,654 8,489 9,408 PBT -22,636 -4904 -15,179 -10,147 3,100 9,549 25,466 Tax 0 13 20 -436 -460 0 2,547 Rate (%) 0.0 -0.3 -0.1 4.3 -14.8 0.0 10.0 PAT -22,636 -4,917 -15,199 -9,711 3,560 9,549 22,919 Minority Interest -1,220 -3,248 2,974 1 0 0 0 Reported PAT -23,856 -8,164 -12,225 -9,710 3,560 9,549 22,919 Minority Interest -184 -36 -138 -96 0 0 0 YE March FY22 FY23 FY24E FY25E FY26E S364 8,364 8,3	Depreciation	842	1,377	1,503	4,369	5,292	6,635	6,914
Other Income (net) 1,254 1,146 4,832 6,325 7,654 8,489 9,408 PBT -22,636 -4,904 -15,179 -10,147 3,100 9,549 25,466 Tax 0 13 20 -436 -460 0 2,547 Rate (%) 0.0 -0.3 -0.1 4.3 -14.8 0.0 10.0 PAT -22,636 -4,917 -15,199 -9,711 3,560 9,549 22,919 Extraordinary gains/loss -1,220 -3,248 2,974 1 0 0 0 Adjusted PAT -23,672 -8,128 -12,087 -9,614 3,560 9,549 22,919 Balance Sheet - - -23,672 -8,128 -12,087 -9,614 3,560 9,549 22,919 V/E March FY20 FY21 FY22 FY24 FY25E FY26E Share capital 2,524 4,550 7,643 8,364 8,364 8	EBIT	-23,889	-6,049	-20,011	-16,472	-4,554	1,060	16,057
PBT-22,636-4,904-15,179-10,1473,1009,54925,466Tax01320-436-46002,547Rate (%)0.0-0.3-0.14.3-14.80.010.0PAT-22,636-4,917-15,199-9,7113,5609,54922,919Extraordinary gains/loss-1,220-3,2482,9741000Adjusted PAT-23,856-8,164-1,225-9,7103,5609,54922,919Minority Interest-184-36-138-96000Reported PAT-23,672-8,128-1,208-9,5143,5609,54922,919Minority Interest-184-36-138-960000Reported PAT-23,672-8,128-1,208-9,5143,5609,54922,919Minority Interest-748-168-1,38-960000V/E MarchFY20FY21FY22FY23FY2EFY25EFY26EShare capital2,5244,5507,6438,3648,3648,3648,364Reserves4,5747,6431,54,531,89,7941,99,3432,22,622Net Worth7,09880,9871,65,9551,94,5981,98,1502,07,6992,30,618Loans150058585858Capital Employed7,04780,9301		-91.7	-30.3	-47.7	-23.3		0.6	7.0
Tax 0 13 20 -436 460 0 2,547 Rate (%) 0.0 -0.3 -0.1 4.3 -14.8 0.0 10.0 PAT -22,636 -4,917 -15,199 -9,711 3,560 9,549 22,919 Extraordinary gains/loss -1,220 -3,248 2,974 1 0 0 0 Adjusted PAT -23,856 -8,164 -12,225 -9,710 3,560 9,549 22,919 Minority Interest -184 -36 -138 -96 0 0 0 Reported PAT -23,672 -8,128 12,087 -9,614 3,560 9,549 22,919 Balance Sheet	Other Income (net)	1,254	1,146	4,832	6,325	7,654	8,489	9,408
Rate (%)0.0-0.3-0.14.3-14.80.010.0PAT-22,636-4,917-15,199-9,7113,5609,54922,919Extraordinary gains/loss-1,220-3,2482,9741000Adjusted PAT-23,856-8,164-12,225-9,7103,5609,54922,919Minority Interest-184-36-138-96000Reported PAT-23,672-8,128-12,087-9,6143,5609,54922,919Balance Sheet12,087-9,6143,5609,54922,919V/E MarchFY20FY21FY22FY23FY24EFY25EFY26EShare capital2,5244,5507,6438,3648,3648,3648,364Reserves4,57476,4381,57,4121,86,2341,89,7941,99,3432,22,262Net Worth7,09880,9871,65,0551,94,5981,98,1582,07,7072,30,626Minority Interest & Others-65-57-66-66-66-66Coars1500585858Capital Employed7,04780,9301,64,9891,94,5901,98,1502,07,6992,30,618Net Block1,0348381,1576,4326,6096,1184,853Intangibles14,88114,55312,89257,07153,10249,45747,039Other L Tasset	PBT	-22,636	-4,904	-15,179	-10,147	3,100	9,549	25,466
PAT-22,636-4,917-15,199-9,7113,5609,54922,919Extraordinary gains/loss-1,220-3,2482,9741000Adjusted PAT-23,856-8,164-12,225-9,7103,5609,54922,919Minority Interest-184-36-138-96000Reported PAT-23,672-8,128-12,087-9,6143,5609,54922,919Balance Sheet						-460		
Extraordinary gains/loss-1,220-3,2482,9741000Adjusted PAT-23,856-8,164-12,225-9,7103,5609,54922,919Minority Interest-184-36-138-960000Reported PAT-23,672-8,128-12,087-9,6143,5609,54922,919Balance SheetrrrFY20FY21FY22FY28FY2EFY25EFY25EShare capital2,5244,5507,6438,3648,3648,3648,3648,364Reserves4,57476,4381,57,4121,86,2341,89,7941,99,3432,22,262Minority Interest & Others-65-57-66-66-66-66-66Loans150058585858Capital Employed7,04780,9301,64,9891,94,5931,98,1502,07,0972,30,626Net Block1,0348831,1576,4326,6096,1184,853Intangibles14,88114,55312,89257,07153,10249,45747,309Other LT assets12,63441,5557,54501,08,3101,25,8741,46,7001,80,833Debtors1,2311,2991,5994,5698,09211,91216,769Cast & Bank Balance1,6723,06428,14952,83750,83751,83759,837Other Current Assets4	Rate (%)							
Adjusted PAT-23,856-8,164-12,225-9,7103,5609,54922,919Minority Interest-184-36-138-96000Reported PAT-23,672-8,128-12,087-9,6143,5609,54922,919Balance Sheet-23,672-8,128-12,087-9,6143,5609,54922,919Y/E MarchFY20FY21FY22FY23FY24EFY25EFY26EShare capital2,5244,5507,6438,3648,3648,3648,364Reserves4,57476,4381,57,4121,86,2341,89,7941,99,3432,22,262Net Worth7,09880,9871,65,0551,94,5981,98,1582,07,0772,30,626Minority Interest & Others-65-57-66-66-66-66Loans150058585858Capital Employed7,04780,9301,64,9891,94,5901,98,1502,07,6992,30,618Net Block1,0348381,1576,4326,6096,1184,853Intangibles14,88114,55312,89257,07153,10249,45747,309Other L' assets12,63441,50575,4501,08,3101,25,8741,46,7001,80,833Debtors1,2311,2991,5994,5698,09211,91216,769Cash & Bank Balance1,6723,0653,9232,18116,4				-15,199	-9,711	3,560	9,549	22,919
Minority Interest-184-36-138-96000Reported PAT-23,672-8,128-12,087-9,6143,5609,54922,919Balance Sheetrr <t< td=""><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td>-</td></t<>			-					-
Reported PAT-23,672-8,128-12,087-9,6143,5609,54922,919Balance Sheet(INR m)Y/E MarchFY20FY21FY22FY23FY24EFY25EFY26EShare capital2,5244,5507,6438,3648,3648,3648,364Reserves4,57476,4381,57,4121,86,2341,89,7941,99,3432,22,20Net Worth7,09880,9871,65,0551,94,5981,98,1582,07,7072,30,626Minority Interest & Others-65-57-66-66-66-66-66Loans150058585858Capital Employed7,04780,9301,64,9891,94,5901,98,1502,07,6992,30,618Net Block1,0348381,1576,4326,6096,1184,853Intangibles14,88114,55312,89257,07153,10249,45747,309Other LT assets45530,13883,77144,17441,67440,67440,674Curr. Assets1,2311,2991,5994,56951,83751,83759,837Other Current Assets4,5649,11841,77948,72350,46251,83552,380Current Liab. & Prov21,9566,1058,28121,39729,10835,25043,050Net Current Assets-9,32335,40067,16986,91396,7651,11,4501,37,783 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
(INR m)Y/E MarchFY20FY21FY22FY28FY26EShare capital2,5244,5507,6438,364 <th< td=""><td>,</td><td></td><td></td><td></td><td></td><td></td><td></td><td>-</td></th<>	,							-
Y/E MarchFY20FY21FY22FY23FY24EFY25EFY26EShare capital2,5244,5507,6438,3648,3648,3648,3648,364Reserves4,57476,4381,57,4121,86,2341,89,7941,99,3432,22,262Net Worth7,09880,9871,65,0551,94,5981,98,1582,07,072,30,626Minority Interest & Others-65-57-66-66-66-66-66Loans150058585858Capital Employed7,04780,9301,64,9891,94,5901,98,1502,07,6992,30,618Net Block1,0348381,1576,4326,6096,1184,853Intangibles14,88114,55312,89257,07153,10249,45747,309Other LT assets12,63441,50575,4501,08,3101,25,8741,46,7001,80,833Debtors1,2311,2991,5994,5698,09211,9121,6769Cash & Bank Balance1,6723,0653,9232,18116,48231,11551,848Investments5,16628,02428,14952,83750,83751,83759,837Other Current Assets4,5649,11841,77948,72350,46251,83552,380Current Liab. & Prov21,9566,1058,28121,39729,10835,25043,050Net Current Assets-9,3	Reported PAT	-23,672	-8,128	-12,087	-9,614	3,560	9,549	22,919
Share capital2,5244,5507,6438,3648,3648,3648,3648,364Reserves4,57476,4381,57,4121,86,2341,89,7941,99,3432,22,262Net Worth7,09880,9871,65,0551,94,5981,98,1582,07,7072,30,626Minority Interest & Others-65-57-66-66-66-66-66Loans150058585858Capital Employed7,04780,9301,64,9891,94,5901,98,1502,07,6992,30,618Net Block1,0348381,1576,4326,6096,1184,853Intangibles14,88114,55312,89257,07153,10249,45747,309Other LT assets45530,13883,77144,17441,67440,67440,674Curr. Assets1,6723,0653,9232,18116,48231,11551,848Investments5,16628,02428,14952,83750,83751,83759,837Other Current Assets4,5649,11841,77948,72350,46251,83552,380Current Assets-9,32335,40067,16986,91396,7651,11,4501,37,783	Balance Sheet							(INR m)
Reserves4,57476,4381,57,4121,86,2341,89,7941,99,3432,22,262Net Worth7,09880,9871,65,0551,94,5981,98,1582,07,7072,30,626Minority Interest & Others-65-57-66-66-66-66-66-66Loans150058585858Capital Employed7,04780,9301,64,9891,94,5901,98,1502,07,6992,30,618Net Block1,0348381,1576,4326,6096,1184,853Intangibles14,88114,55312,89257,07153,10249,45747,309Other LT assets45530,13883,77144,17441,67440,67440,674Curr. Assets1,263441,50575,4501,08,3101,25,8741,46,7001,80,833Debtors1,2311,2991,5994,5698,09211,91216,769Cash & Bank Balance1,6723,0653,9232,18116,48231,11551,848Investments5,16628,02428,14952,83750,83751,83759,837Other Current Assets4,5649,11841,77948,72350,46251,83552,380Net Current Assets-9,32335,40067,16986,91396,7651,14,501,37,783	Y/E March	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Reserves4,57476,4381,57,4121,86,2341,89,7941,99,3432,22,262Net Worth7,09880,9871,65,0551,94,5981,98,1582,07,7072,30,626Minority Interest & Others-65-57-66-66-66-66-66-66Loans150058585858Capital Employed7,04780,9301,64,9891,94,5901,98,1502,07,6992,30,618Net Block1,0348381,1576,4326,6096,1184,853Intangibles14,88114,55312,89257,07153,10249,45747,309Other LT assets45530,13883,77144,17441,67440,67440,674Curr. Assets1,2311,2991,5994,5698,09211,91216,769Debtors1,2311,2991,5994,5698,09211,91216,769Cash & Bank Balance1,6723,0653,9232,18116,48231,11551,848Investments5,16628,02428,14952,83750,83751,83759,837Other Current Assets4,5649,11841,77948,72350,46251,83552,380Net Current Assets-9,32335,40067,16986,91396,7651,11,4501,37,783	Share capital	2,524	4,550	7,643	8,364	8,364	8,364	8,364
Minority Interest & Others-65-57-66-66-66-66-66-66Loans1500585858Capital Employed7,04780,9301,64,9891,94,5901,98,1502,07,6992,30,618Net Block1,0348381,1576,4326,6096,1184,853Intangibles14,88114,55312,89257,07153,10249,45747,309Other LT assets45530,13883,77144,17441,67440,67440,674Curr. Assets12,63441,50575,4501,08,3101,25,8741,46,7001,80,833Debtors1,2311,2991,5994,5698,09211,91216,769Cash & Bank Balance1,6723,0653,9232,18116,48231,11551,848Investments5,16628,02428,14952,83750,83751,83759,837Other Current Assets4,5649,11841,77948,72350,46251,83552,380Current Liab. & Prov21,9566,1058,28121,39729,10835,25043,050Net Current Assets-9,32335,40067,16986,91396,7651,11,4501,37,783	Reserves	4,574	76,438	1,57,412	1,86,234	1,89,794	1,99,343	
Loans150058585858Capital Employed7,04780,9301,64,9891,94,5901,98,1502,07,6992,30,618Net Block1,0348381,1576,4326,6096,1184,853Intangibles14,88114,55312,89257,07153,10249,45747,309Other LT assets45530,13883,77144,17441,67440,67440,674Curr. Assets12,63441,50575,4501,08,3101,25,8741,46,7001,80,833Debtors1,2311,2991,5994,5698,09211,91216,769Cash & Bank Balance1,6723,0653,9232,18116,48231,11551,848Investments5,16628,02428,14952,83750,83751,83759,837Other Current Assets4,5649,11841,77948,72350,46251,83552,380Net Current Assets-9,32335,40067,16986,91396,7651,11,4501,37,783	Net Worth	7,098	80,987	1,65,055	1,94,598	1,98,158	2,07,707	2,30,626
Capital Employed7,04780,9301,64,9891,94,5901,98,1502,07,6992,30,618Net Block1,0348381,1576,4326,6096,1184,853Intangibles14,88114,55312,89257,07153,10249,45747,309Other LT assets45530,13883,77144,17441,67440,67440,674Curr. Assets12,63441,50575,4501,08,3101,25,8741,46,7001,80,833Debtors1,2311,2991,5994,5698,09211,91216,769Cash & Bank Balance1,6723,0653,9232,18116,48231,11551,848Investments5,16628,02428,14952,83750,83751,83759,837Other Current Assets4,5649,11841,77948,72350,46251,83552,380Net Current Assets-9,32335,40067,16986,91396,7651,11,4501,37,783	Minority Interest & Others	-65	-57	-66	-66	-66	-66	-66
Net Block1,0348381,1576,4326,6096,1184,853Intangibles14,88114,55312,89257,07153,10249,45747,309Other LT assets45530,13883,77144,17441,67440,67440,674Curr. Assets12,63441,50575,4501,08,3101,25,8741,46,7001,80,833Debtors1,2311,2991,5994,5698,09211,91216,769Cash & Bank Balance1,6723,0653,9232,18116,48231,11551,848Investments5,16628,02428,14952,83750,83751,83759,837Other Current Assets4,5649,11841,77948,72350,46251,83552,380Current Liab. & Prov21,9566,1058,28121,39729,10835,25043,050Net Current Assets-9,32335,40067,16986,91396,7651,11,4501,37,783	Loans	15	0	0	58	58	58	58
Intangibles14,88114,55312,89257,07153,10249,45747,309Other LT assets45530,13883,77144,17441,67440,67440,674Curr. Assets12,63441,50575,4501,08,3101,25,8741,46,7001,80,833Debtors1,2311,2991,5994,5698,09211,91216,769Cash & Bank Balance1,6723,0653,9232,18116,48231,11551,848Investments5,16628,02428,14952,83750,83751,83759,837Other Current Assets4,5649,11841,77948,72350,46251,83552,380Net Current Assets-9,32335,40067,16986,91396,7651,11,4501,37,783	Capital Employed	7,047	80,930	1,64,989	1,94,590	1,98,150	2,07,699	2,30,618
Other LT assets45530,13883,77144,17441,67440,67440,674Curr. Assets12,63441,50575,4501,08,3101,25,8741,46,7001,80,833Debtors1,2311,2991,5994,5698,09211,91216,769Cash & Bank Balance1,6723,0653,9232,18116,48231,11551,848Investments5,16628,02428,14952,83750,83751,83759,837Other Current Assets4,5649,11841,77948,72350,46251,83552,380Current Liab. & Prov21,9566,1058,28121,39729,10835,25043,050Net Current Assets-9,32335,40067,16986,91396,7651,11,4501,37,783	Net Block	1,034	838	1,157	6,432	6,609	6,118	4,853
Curr. Assets12,63441,50575,4501,08,3101,25,8741,46,7001,80,833Debtors1,2311,2991,5994,5698,09211,91216,769Cash & Bank Balance1,6723,0653,9232,18116,48231,11551,848Investments5,16628,02428,14952,83750,83751,83759,837Other Current Assets4,5649,11841,77948,72350,46251,83552,380Current Liab. & Prov21,9566,1058,28121,39729,10835,25043,050Net Current Assets-9,32335,40067,16986,91396,7651,11,4501,37,783	Intangibles	14,881	14,553	12,892	57,071	53,102	49,457	47,309
Debtors1,2311,2991,5994,5698,09211,91216,769Cash & Bank Balance1,6723,0653,9232,18116,48231,11551,848Investments5,16628,02428,14952,83750,83751,83759,837Other Current Assets4,5649,11841,77948,72350,46251,83552,380Current Liab. & Prov21,9566,1058,28121,39729,10835,25043,050Net Current Assets-9,32335,40067,16986,91396,7651,11,4501,37,783	Other LT assets	455	30,138	83,771	44,174	41,674	40,674	40,674
Cash & Bank Balance1,6723,0653,9232,18116,48231,11551,848Investments5,16628,02428,14952,83750,83751,83759,837Other Current Assets4,5649,11841,77948,72350,46251,83552,380Current Liab. & Prov21,9566,1058,28121,39729,10835,25043,050Net Current Assets-9,32335,40067,16986,91396,7651,11,4501,37,783	Curr. Assets	12,634	41,505	75,450	1,08,310	1,25,874	1,46,700	1,80,833
Investments5,16628,02428,14952,83750,83751,83759,837Other Current Assets4,5649,11841,77948,72350,46251,83552,380Current Liab. & Prov21,9566,1058,28121,39729,10835,25043,050Net Current Assets-9,32335,40067,16986,91396,7651,11,4501,37,783	Debtors	1,231	1,299	1,599	4,569	8,092	11,912	16,769
Other Current Assets 4,564 9,118 41,779 48,723 50,462 51,835 52,380 Current Liab. & Prov 21,956 6,105 8,281 21,397 29,108 35,250 43,050 Net Current Assets -9,323 35,400 67,169 86,913 96,765 1,11,450 1,37,783	Cash & Bank Balance	1,672	3,065	3,923	2,181	16,482	31,115	51,848
Current Liab. & Prov21,9566,1058,28121,39729,10835,25043,050Net Current Assets-9,32335,40067,16986,91396,7651,11,4501,37,783	Investments	5,166	28,024	28,149	52,837	50,837	51,837	59 <i>,</i> 837
Net Current Assets -9,323 35,400 67,169 86,913 96,765 1,11,450 1,37,783	Other Current Assets		9,118		48,723	50,462		
	Current Liab. & Prov		6,105	8,281	21,397	29,108	35,250	43,050
Application of Funds 7,047 80,930 1,64,989 1,94,590 1,98,150 2,07,699 2,30,618		-9,323	35,400	67,169	86,913	96,765	1,11,450	1,37,783
	Application of Funds	7,047	80,930	1,64,989	1,94,590	1,98,150	2,07,699	2,30,618

Financials and valuations

Y/E March	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Basic (INR)							
EPS	-5.4	-1.5	-1.7	-1.2	0.4	1.1	2.7
Cash EPS	-5.2	-1.3	-1.5	-0.7	1.0	1.9	3.
Book Value	1.6	15.0	22.6	24.1	23.0	24.1	26.8
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	-26.6	-95.4	-87.0	-120.8	348.2	129.8	54.:
Cash P/E	-27.5	-114.8	-99.3	-221.4	140.0	76.6	41.6
EV/EBITDA	-27.2	-165.3	-56.6	-95.8	1,656.9	157.1	51.
EV/Sales	24.1	38.7	25.0	16.4	10.2	7.1	5.2
Price/Book Value	88.6	9.6	6.4	6.0	6.3	6.0	5.4
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profitability Ratios (%)							
RoE	(144.2)	(18.5)	(9.9)	(5.4)	1.8	4.7	10.5
RoCE	(97.8)	(11.7)	(16.2)	(8.6)	(2.6)	0.5	6.4
Turnover Ratios							
Debtors (Days)	17	24	14	24	25	26	27
	17 25.2	24 23.8	14 36.2	24 11.0	25 18.2	26 27.8	27 47.5
Debtors (Days)							
Debtors (Days)							
Debtors (Days) Fixed Asset Turnover (x)							47.5
Debtors (Days) Fixed Asset Turnover (x) Cash Flow Statement	25.2	23.8	36.2	11.0	18.2	27.8	47.5 (INR m)
Debtors (Days) Fixed Asset Turnover (x) Cash Flow Statement Y/E March	25.2 FY20	23.8 FY21	36.2 FY22	11.0 FY23	18.2 FY24E	27.8 FY25E	47.5 (INR m) FY268
Debtors (Days) Fixed Asset Turnover (x) Cash Flow Statement Y/E March CF from Operations	25.2 FY20 -21,269	23.8 FY21 -2,798	36.2 FY22 -9,221	11.0 FY23 -6,373	18.2 FY24E 738	27.8 FY25E 7,695	47.5 (INR m) FY261 20,425 2,400
Debtors (Days) Fixed Asset Turnover (x) Cash Flow Statement Y/E March CF from Operations Cash for Working Capital	25.2 FY20 -21,269 131	23.8 FY21 -2,798 -7,567	36.2 FY22 -9,221 2,483	11.0 FY23 -6,373 -1,759	18.2 FY24E 738 2,449	27.8 FY25E 7,695 949	47.5 (INR m 20,425 2,400 22,825
Debtors (Days) Fixed Asset Turnover (x) Cash Flow Statement Y/E March CF from Operations Cash for Working Capital Net Operating CF Net Purchase of FA	25.2 FY20 -21,269 131 -21,138	23.8 FY21 -2,798 -7,567 -10,365	36.2 FY22 -9,221 2,483 -6,738	FY23 -6,373 -1,759 -8,132	18.2 FY24E 738 2,449 3,187	27.8 FY25E 7,695 949 8,643	47. (INR m FY26I 20,425 2,400 22,825 -3,500
Debtors (Days) Fixed Asset Turnover (x) Cash Flow Statement Y/E March CF from Operations Cash for Working Capital Net Operating CF	25.2 FY20 -21,269 131 -21,138 -214	23.8 FY21 -2,798 -7,567 -10,365 -104	36.2 FY22 -9,221 2,483 -6,738 -572	FY23 -6,373 -1,759 -8,132 -1,014	18.2 FY24E 738 2,449 3,187 -1,500	27.8 FY25E 7,695 949 8,643 -2,500	47.5 (INR m) FY26E 20,425
Debtors (Days) Fixed Asset Turnover (x) Cash Flow Statement Y/E March CF from Operations Cash for Working Capital Net Operating CF Net Purchase of FA Free Cash Flow Net Purchase of Invest.	25.2 FY20 -21,269 131 -21,138 -214 -21,351	23.8 FY21 -2,798 -7,567 -10,365 -104 -104 -10,469	36.2 FY22 -9,221 2,483 -6,738 -572 -7,310	FY23 -6,373 -1,759 -8,132 -1,014 -9,146	18.2 FY24E 738 2,449 3,187 -1,500 1,687	27.8 FY25E 7,695 949 8,643 -2,500 6,143	47.5 (INR m FY261 20,425 2,400 22,825 -3,500 19,325 -8,000
Debtors (Days) Fixed Asset Turnover (x) Cash Flow Statement Y/E March CF from Operations Cash for Working Capital Net Operating CF Net Purchase of FA Free Cash Flow	25.2 FY20 -21,269 131 -21,138 -214 -214 -21,351 17,566	23.8 FY21 -2,798 -7,567 -10,365 -104 -10,469 -52,332	36.2 FY22 -9,221 2,483 -6,738 -572 -7,310 -78,806	FY23 -6,373 -1,759 -8,132 -1,014 -9,146 5,587	18.2 FY24E 738 2,449 3,187 -1,500 1,687 4,500	27.8 FY25E 7,695 949 8,643 -2,500 6,143 0	47.5 (INR m) FY26F 20,425 2,400 22,825 -3,500 19,325
Debtors (Days) Fixed Asset Turnover (x) Cash Flow Statement Y/E March CF from Operations Cash for Working Capital Net Operating CF Net Purchase of FA Free Cash Flow Net Purchase of Invest. Net Cash from Invest.	25.2 FY20 -21,269 131 -21,138 -214 -21,351 17,566 17,352	23.8 FY21 -2,798 -7,567 -10,365 -104 -10,469 -52,332 -52,436	36.2 FY22 -9,221 2,483 -6,738 -572 -7,310 -78,806 -79,378	FY23 -6,373 -1,759 -8,132 -1,014 -9,146 5,587 4,573	18.2 FY24E 738 2,449 3,187 -1,500 1,687 4,500 3,000	27.8 FY25E 7,695 949 8,643 -2,500 6,143 0 -2,500	47.5 (INR m FY26i 20,425 2,400 22,825 -3,500 19,325 -8,000 -11,500
Debtors (Days) Fixed Asset Turnover (x) Cash Flow Statement Y/E March CF from Operations Cash for Working Capital Net Operating CF Net Purchase of FA Free Cash Flow Net Purchase of Invest. Net Cash from Invest. Proc. from equity issues Proceeds from LTB/STB	25.2 FY20 -21,269 131 -21,138 -214 -214 -21,351 17,566 17,352 3,916	23.8 FY21 -2,798 -7,567 -10,365 -104 -10,469 -52,332 -52,436 66,083	36.2 FY22 -9,221 2,483 -6,738 -572 -7,310 -78,806 -79,378 90,000	FY23 -6,373 -1,759 -8,132 -1,014 -9,146 5,587 4,573 40	18.2 FY24E 738 2,449 3,187 -1,500 1,687 4,500 3,000 0	27.8 FY25E 7,695 949 8,643 -2,500 6,143 0 -2,500 0 -2,500 0	47.5 (INR m 20,425 2,400 22,825 -3,500 19,325 -8,000 -11,500
Debtors (Days) Fixed Asset Turnover (x) Cash Flow Statement Y/E March CF from Operations Cash for Working Capital Net Operating CF Net Purchase of FA Free Cash Flow Net Purchase of Invest. Net Cash from Invest. Proc. from equity issues Proceeds from LTB/STB Others	25.2 FY20 -21,269 131 -21,138 -214 -214 -21,351 17,566 17,352 3,916 0	23.8 FY21 -2,798 -7,567 -10,365 -104 -10,469 -52,332 -52,436 66,083 -26	36.2 FY22 -9,221 2,483 -6,738 -572 -7,310 -78,806 -79,378 90,000 -13	FY23 -6,373 -1,759 -8,132 -1,014 -9,146 5,587 4,573 40 -231	18.2 FY24E 738 2,449 3,187 -1,500 1,687 4,500 3,000 0 0 0	27.8 FY25E 7,695 949 8,643 -2,500 6,143 0 -2,500 0 -2,500 0 0 0 0	47. (INR m FY261 20,425 2,400 22,825 -3,500 19,325 -8,000 -11,500 (0 0 9,408
Debtors (Days) Fixed Asset Turnover (x) Cash Flow Statement Y/E March CF from Operations Cash for Working Capital Net Operating CF Net Purchase of FA Free Cash Flow Net Purchase of Invest. Net Cash from Invest. Proc. from equity issues Proceeds from LTB/STB Others Dividend Payments	25.2 FY20 -21,269 131 -21,138 -214 -21,351 17,566 17,352 3,916 0 -327	23.8 FY21 -2,798 -7,567 -10,365 -104 -104 -10,469 -52,332 -52,436 66,083 -26 -267	36.2 FY22 -9,221 2,483 -6,738 -572 -7,310 -78,806 -79,378 90,000 -13 -2,562	FY23 -6,373 -1,759 -8,132 -1,014 -9,146 5,587 4,573 40 -231 -1,148	18.2 FY24E 738 2,449 3,187 -1,500 1,687 4,500 3,000 0 0 0 7,654	27.8 FY25E 7,695 949 8,643 -2,500 6,143 0 -2,500 0 -2,500 0 0 0 8,489	47.: (INR m FY26I 20,422 2,400 22,822 -3,500 19,322 -8,000 -11,500 (0 0 9,408 0 0 0 0 0 0 0 0 0 0 0 0 0
Debtors (Days) Fixed Asset Turnover (x) Cash Flow Statement Y/E March CF from Operations Cash for Working Capital Net Operating CF Net Purchase of FA Free Cash Flow Net Purchase of Invest. Net Cash from Invest. Proc. from equity issues	25.2 FY20 -21,269 131 -21,138 -214 -21,351 17,566 17,352 3,916 0 -327 0	23.8 FY21 -2,798 -7,567 -10,365 -104 -104 -10,469 -52,332 -52,436 66,083 -26 -267 0	36.2 FY22 -9,221 2,483 -6,738 -572 -7,310 -78,806 -79,378 90,000 -13 -2,562 0	FY23 -6,373 -1,759 -8,132 -1,014 -9,146 5,587 4,573 40 -231 -1,148 0	18.2 FY24E 738 2,449 3,187 -1,500 1,687 4,500 3,000 0 0 0 7,654 0	27.8 FY25E 7,695 949 8,643 -2,500 6,143 0 -2,500 0 0 0 8,489 0	47. (INR m FY26i 20,425 2,400 22,825 -3,500 19,325 -8,000 -11,500 (0 (0 9,408 (0 9,408
Debtors (Days) Fixed Asset Turnover (x) Cash Flow Statement Y/E March CF from Operations Cash for Working Capital Net Operating CF Net Purchase of FA Free Cash Flow Net Purchase of Invest. Net Cash from Invest. Proc. from equity issues Proceeds from LTB/STB Others Dividend Payments Cash Flow from Fin.	25.2 FY20 -21,269 131 -21,138 -214 -214 -21,351 17,566 17,352 3,916 0 -327 0 3,589	23.8 FY21 -2,798 -7,567 -10,365 -104 -10,469 -52,332 -52,436 66,083 -26 -267 0 65,790	36.2 FY22 -9,221 2,483 -6,738 -572 -7,310 -78,806 -79,378 90,000 -13 -2,562 0 87,425	11.0 FY23 -6,373 -1,759 -8,132 -1,014 -9,146 5,587 4,573 40 -231 -1,148 0 -1,339	18.2 FY24E 738 2,449 3,187 -1,500 1,687 4,500 3,000 0 0 0 7,654 0 7,654	27.8 FY25E 7,695 949 8,643 -2,500 6,143 0 -2,500 0 -2,500 0 0 8,489 0 8,489 0 8,489	47. (INR m FY26i 20,425 2,400 22,825 -3,500 19,325 -8,000 -11,500 (0 0 9,408 0 9,408 20,733
Debtors (Days) Fixed Asset Turnover (x) Cash Flow Statement Y/E March CF from Operations Cash for Working Capital Net Operating CF Net Purchase of FA Free Cash Flow Net Purchase of Invest. Net Cash from Invest. Proc. from equity issues Proceeds from LTB/STB Others Dividend Payments Cash Flow from Fin. Net Cash Flow	25.2 FY20 -21,269 131 -21,138 -214 -21,351 17,566 17,352 3,916 0 -327 0 3,589 -197	23.8 FY21 -2,798 -7,567 -10,365 -104 -10,469 -52,332 -52,436 66,083 -26 -267 0 65,790 2,989	36.2 FY22 -9,221 2,483 -6,738 -6,738 -7,310 -78,806 -79,378 90,000 -13 -2,562 0 87,425 1,309	FY23 -6,373 -1,759 -8,132 -1,014 -9,146 5,587 4,573 40 -231 -1,148 0 -1,339 -4,898	18.2 FY24E 738 2,449 3,187 -1,500 1,687 4,500 3,000 0 0 0 7,654 0 7,654 13,841	27.8 FY25E 7,695 949 8,643 -2,500 6,143 0 -2,500 0 -2,500 0 0 8,489 0 8,489 0 8,489 14,633	47.5 (INR m FY261 20,425 2,400 22,825 -3,500 19,325 -8,000 -11,500 (0 (0 9,408 (9,408 20,733 31,115
Debtors (Days) Fixed Asset Turnover (x) Cash Flow Statement Y/E March CF from Operations Cash for Working Capital Net Operating CF Net Purchase of FA Free Cash Flow Net Purchase of Invest. Net Cash from Invest. Proc. from equity issues Proceeds from LTB/STB Others Dividend Payments Cash Flow from Fin. Net Cash Flow Opening Cash Bal.	25.2 FY20 -21,269 131 -21,138 -214 -21,351 17,566 17,352 3,916 0 -327 0 3,589 -197 2,124	23.8 FY21 -2,798 -7,567 -10,365 -104 -10,469 -52,332 -52,436 66,083 -26 -267 0 65,790 2,989 1,650	36.2 FY22 -9,221 2,483 -6,738 -6,738 -7,310 -78,806 -79,378 90,000 -13 -2,562 0 87,425 1,309 3,043	FY23 -6,373 -1,759 -8,132 -1,014 -9,146 5,587 4,573 -231 -1,148 0 -1,339 -4,898 3,923	18.2 FY24E 738 2,449 3,187 -1,500 1,687 4,500 3,000 0 7,654 0 7,654 13,841 2,181	27.8 FY25E 7,695 949 8,643 -2,500 6,143 0 -2,500 0 -2,500 0 8,489 0 8,489 0 8,489 14,633 16,482	47.5 (INR m FY26i 20,425 2,400 22,825 -3,500 19,325 -8,000 -11,500

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Explanation of Investment Rating					
Expected return (over 12-month)					
>=15%					
< - 10%					
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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
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