

11 May 2025

## Swiggy

*Instamart's losses widened, execution lags Blinkit, but FD robust; Buy*Rating: **Buy**

Target Price (12-mth): Rs.400

Share Price: Rs.313

The strong FD performance (+17.6% y/y GOV growth vs. Zomato's 15.9% y/y) indicates some market-share gain for Swiggy, largely due to the ~10-15-minute delivery initiative 'Bolt' (now constituting 12%+ overall volumes vs. ~9% in Q3 FY25). The positives were the adj. margin rising 42bps q/q to 2.9% in FD and the contribution margin expanding 40bps q/q to ~7.8%. However, this was offset by higher investment/losses in QC, resulting in the adj. margin (losses) extending to ~18% vs. ~14.6% in Q3 (which the company had specified as the peak); ahead, adj. margins (losses) are expected to reduce, with contribution break even in 3-5 quarters (vs. earlier guidance of Q3 FY26). We raise our QC loss estimate for the company and expect it to turn profitable by FY28 vs. FY27 earlier. We maintain our Buy rating, with a lower TP of Rs400 (assuming 31.5x FY27e EBITDA to FD, 1.2x/1x EV/GOV to QC/DO, 0.5x EV/Sales to supply chain/platform innovation, giving discount of 30% to Zomato).

**Q4 highlights.** a) The company maintains ~18-22% y/y GOV growth guidance over the medium term in FD. b) It lags peers in QC GOV growth (up 101% y/y vs. Blinkit's ~134% y/y), with the AOV increasing ~13.3% y/y but dipping 1.3% q/q, to Rs527 (vs. Blinkit's Rs665). The company has revised its y/y AOV growth guidance to high teens in the near term, backed by more Megapods and initiatives like Maxxsaver. c) Out-of-home consumption turned profitable, with ~41.6% y/y GOV growth and ~4.4% contribution margin, driven by increase in ad revenue. The company further aims for adj. EBITDA margin of ~4-5% (of GOV). d) Cash and equivalents were ~Rs67bn in FY25.

**Outlook.** While FD business remains stable, we believe that the execution gap is widening between the two QC platforms. Instamart continues to lag Blinkit in both growth and incremental unit economics. Blinkit reported -1.9% adj. EBITDAM in Q4 vs. -18% for Instamart; hence, we raise our estimate for QC losses for Swiggy and expect it to now turn profitable by FY28 vs. FY27 earlier.

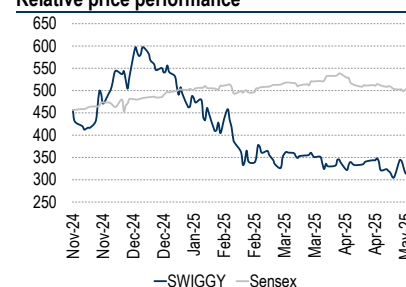
**Risks:** Competition in QC might lead to market-share loss and slowdown in FD.

| Key data           | SWIGGY IN / SWIG.BO |
|--------------------|---------------------|
| 52-week high / low | Rs617 / 303         |
| Sensex / Nifty     | 79454 / 24008       |
| 3-mth avg vol      | \$48.2m             |
| Market cap         | Rs.717bn / \$8398m  |
| Shares outstanding | 2290m               |

| Shareholding pattern (%) | Mar'25 | Dec'24 | Sep'24 |
|--------------------------|--------|--------|--------|
| Promoters                | -      | -      | -      |
| - of which, Pledged      | -      | -      | -      |
| Free float               | 100.0  | 100.0  | 100.0  |
| - Foreign institutions   | 4.9    | 6.2    | 5.2    |
| - Domestic institutions  | 9.3    | 7.8    | 8.1    |
| - Public                 | 85.8   | 86.0   | 86.7   |

| Estimates revision (%) | FY26e | FY27e |
|------------------------|-------|-------|
| Revenue                | (2.4) | (6.0) |
| EBITDA                 | -     | -     |
| PAT                    | -     | -     |

## Relative price performance



Source: Bloomberg

| Key financials (YE Mar) | FY23    | FY24    | FY25    | FY26e   | FY27e   |
|-------------------------|---------|---------|---------|---------|---------|
| Sales (Rs m)            | 82,646  | 112,474 | 152,268 | 199,357 | 256,292 |
| Net profit (Rs m)       | -41,793 | -23,502 | -31,051 | -21,730 | -7,176  |
| EPS (Rs)                | -19.3   | -10.7   | -13.7   | -9.5    | -3.1    |
| P/E (x)                 | NA      | NA      | NA      | NA      | NA      |
| EV / EBITDA (x)         | NA      | NA      | NA      | NA      | NA      |
| P / BV (x)              | 7.9     | 9.2     | 7.0     | 8.9     | 9.8     |
| RoE (%)                 | -39.2   | -27.9   | -34.5   | -23.8   | -9.3    |
| RoCE (%)                | -40.9   | -29.0   | -33.7   | -23.6   | -12.7   |
| Dividend yield (%)      | -       | -       | -       | -       | -       |
| Net debt / equity (x)   | -0.3    | -0.3    | -0.6    | -0.4    | -0.4    |

Source: Company, Anand Rathi Research

Anand Rathi Share and Stock Brokers Limited (hereinafter "ARSSBL") is a full-service brokerage and equities research firm and the views expressed therein are solely of ARSSBL and not of the companies which have been covered in the Research Report. This report is intended for the sole use of the Recipient. Disclosures and analyst certifications are present in the Appendix.

**Shobit Singhal**  
Research Analyst

**Sagarika Chetty**  
Research Associate

## Quick Glance – Financials and Valuations

**Fig 1 – Income statement (Rs m)**

| Year-end: Mar              | FY23           | FY24           | FY25           | FY26e          | FY27e         |
|----------------------------|----------------|----------------|----------------|----------------|---------------|
| Net revenues               | 82,646         | 112,474        | 152,268        | 199,357        | 256,292       |
| Growth (%)                 | 44.9           | 36.1           | 35.4           | 30.9           | 28.6          |
| Direct costs               | 33,809         | 46,042         | 60,015         | 75,756         | 93,547        |
| Gross profit               | 48,837         | 66,432         | 92,252         | 123,601        | 162,745       |
| Gross margins (%)          | 59.1           | 59.1           | 60.6           | 62.0           | 63.5          |
| SG&A                       | 91,595         | 88,512         | 120,111        | 141,544        | 165,308       |
| <b>EBITDA</b>              | <b>-42,758</b> | <b>-22,080</b> | <b>-27,858</b> | <b>-17,942</b> | <b>-2,563</b> |
| EBITDA margins (%)         | -51.7          | -19.6          | -18.3          | -9.0           | -1.0          |
| Depreciation               | -2,858         | -4,206         | -6,123         | -6,977         | -8,970        |
| Other income               | 4,406          | 3,564          | 3,962          | 4,186          | 5,126         |
| Interest expenses          | -582           | -714           | -1,006         | -997           | -769          |
| PBT                        | -41,792        | -23,436        | -31,025        | -21,730        | -7,176        |
| Effective tax rates (%)    | -              | -              | -              | -              | -             |
| +Associates / (Minorities) | -1             | -66            | -26            | -              | -             |
| Net income                 | -41,793        | -23,502        | -31,051        | -21,730        | -7,176        |
| WANS                       | 2162           | 2196           | 2286           | 2286           | 2286          |
| FDEPS (Rs)                 | -19.3          | -10.7          | -13.6          | -9.5           | -3.1          |

**Fig 3 – Cash-flow statement (Rs m)**

| Year-end: Mar                  | FY23    | FY24    | FY25    | FY26e   | FY27e   |
|--------------------------------|---------|---------|---------|---------|---------|
| PBT                            | -41,792 | -23,436 | -31,025 | -21,730 | -7,176  |
| + Non-cash items               | 2,781   | 8,283   | 15,152  | 3,788   | 4,613   |
| Oper. prof. before WC          | -39,011 | -15,153 | -15,874 | -17,942 | -2,563  |
| - Incr. / (decr.) in WC        | 1,139   | -1,988  | 6,221   | 2,301   | 2,656   |
| Others incl. taxes             | -449    | 38      | 400     | -       | -       |
| Operating cash-flow            | -40,599 | -13,127 | -21,695 | -20,243 | -5,219  |
| Free cash-flow                 | -42,282 | -16,644 | -29,203 | -25,247 | -10,220 |
| - Capex                        | 1,683   | 3,517   | 7,508   | 5,004   | 5,000   |
| - Acquisitions                 | -       | -18     | -       | -       | -       |
| - Div. (incl. buyback & taxes) | -       | -       | -       | -       | -       |
| + Equity raised                | -       | -       | 43,804  | -       | -       |
| + Debt raised                  | -       | 1,076   | -1,643  | -       | -       |
| - Fin investments              | -40,523 | -17,677 | 7,734   | -       | -       |
| - Misc. (CFI + CFF)            | 641     | 1,821   | -18,863 | -3,190  | -4,357  |
| Net cash-flow                  | -2,400  | 269     | 24,088  | -22,058 | -5,863  |

Source: Company, Anand Rathi Research

**Fig 5 – Price movement**



Source: Bloomberg

**Fig 2 – Balance sheet (Rs m)**

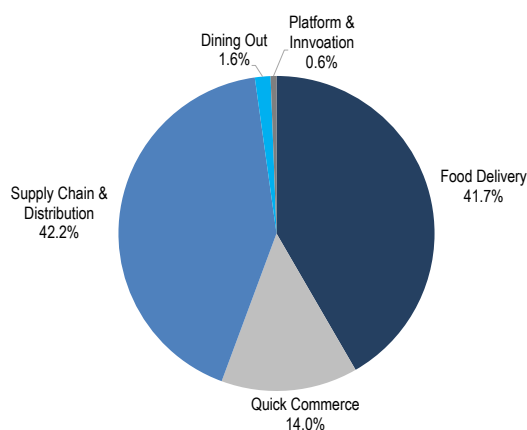
| Year-end: Mar               | FY23          | FY24          | FY25           | FY26e         | FY27e         |
|-----------------------------|---------------|---------------|----------------|---------------|---------------|
| Share capital               | 27            | 30            | 2,286          | 2,286         | 2,286         |
| Net worth                   | 90,566        | 77,915        | 102,195        | 80,465        | 73,289        |
| Debt                        | -             | 2,112         | 282            | 282           | 282           |
| Deferred tax liability      | -             | -             | -              | -             | -             |
| Long-term liabilities       | 5,205         | 5,352         | 13,982         | 13,982        | 13,982        |
| <b>Capital employed</b>     | <b>95,771</b> | <b>85,378</b> | <b>116,460</b> | <b>94,730</b> | <b>87,553</b> |
| Net tangible assets         | 3,137         | 4,528         | 11,112         | 8,647         | 4,246         |
| Net intangible assets       | 3,197         | 3,043         | 2,505          | 2,996         | 3,427         |
| Goodwill                    | 3,258         | 6,965         | 6,965          | 6,965         | 6,965         |
| Right of use assets         | 5,458         | 5,878         | 16,246         | 16,246        | 16,246        |
| CWIP (tang. & intang.)      | -             | -             | -              | -             | -             |
| Investments (strategic)     | 670           | 604           | 58             | 58            | 58            |
| Investments (financial)     | 18,859        | 16,911        | 24,112         | 24,112        | 24,112        |
| Current assets (excl. cash) | 69,588        | 58,458        | 58,059         | 65,983        | 75,437        |
| Cash                        | 8,639         | 8,909         | 32,996         | 10,939        | 5,076         |
| Current liabilities         | 17,035        | 19,916        | 35,594         | 41,216        | 48,014        |
| Working capital             | 52,553        | 38,542        | 22,466         | 24,767        | 27,423        |
| <b>Capital deployed</b>     | <b>95,771</b> | <b>85,378</b> | <b>116,460</b> | <b>94,730</b> | <b>87,554</b> |

**Fig 4 – Ratio analysis**

| Year-end: Mar                   | FY23  | FY24  | FY25  | FY26e | FY27e |
|---------------------------------|-------|-------|-------|-------|-------|
| P/E (x)                         | NA    | NA    | NA    | NA    | NA    |
| EV / EBITDA (x)                 | NA    | NA    | NA    | NA    | NA    |
| EV / Sales (x)                  | -     | -     | -     | -     | -     |
| P/B (x)                         | 7.9   | 9.2   | 7.0   | 8.9   | 9.8   |
| RoE (%)                         | -39.2 | -27.9 | -34.5 | -23.8 | -9.3  |
| RoCE (%) - after tax            | -40.9 | -29.0 | -33.7 | -23.6 | -12.7 |
| ROIC (%) - after tax            | -44.9 | -32.1 | -42.5 | -29.8 | -13.9 |
| DPS (Rs)                        | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   |
| Dividend yield (%)              | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   |
| Dividend payout (%) - incl. DDT | -     | -     | -     | -     | -     |
| Net debt / equity (x)           | -0.3  | -0.3  | -0.6  | -0.4  | -0.4  |
| Receivables (days)              | 47    | 31    | 59    | 59    | 59    |
| Inventory (days)                | 0     | 2     | 2     | 2     | 2     |
| Payables (days)                 | 39    | 29    | 44    | 44    | 44    |
| CFO : EBITDA %                  | NA    | NA    | NA    | NA    | NA    |

Source: Company, Anand Rathi Research

**Fig 6 – Segment-wise revenue (FY25)**



Source: Company

**Fig 7 – Key operational parameters**

| Key metrics - operational         | FY24  |       |       |       |       |       | FY25  |       |       |       |       |
|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                   | FY23  | Q1    | Q2    | Q3    | Q4    | FY24  | Q1    | Q2    | Q3    | Q4    | FY25  |
| <b>Food Delivery</b>              |       |       |       |       |       |       |       |       |       |       |       |
| Monthly Transacting users (m)     | 11.6  | 12.6  | 12.9  | 12.5  | 12.9  | 12.7  | 14.0  | 14.7  | 14.9  | 15.1  | 14.7  |
| y/y growth (%)                    | 17.3  |       |       |       |       | 10.0  | 11.7  | 14.0  | 19.2  | 17.1  | 15.3  |
| No. of orders (m)                 | 517   | 141   | 150   | 144   | 148   | 578   | 156   | 162   | 161   | 157   | 636   |
| y/y growth (%)                    | 13.8  |       |       |       |       | 11.8  | 10.6  | 8.1   | 11.7  | 6.4   | 10.1  |
| Gross Order Value (Rs bn)         | 215   | 59.6  | 62.8  | 62.4  | 62.5  | 247   | 68.1  | 71.9  | 74.4  | 73.5  | 288   |
| y/y growth (%)                    | 16.4  |       |       |       |       | 14.9  | 14.3  | 14.6  | 19.2  | 17.6  | 16.4  |
| Adjusted Revenue (Rs bn)          | 51.8  | 14.5  | 15.4  | 15.3  | 15.6  | 60.8  | 17.3  | 18.1  | 18.6  | 18.7  | 72.7  |
| y/y growth (%)                    | 17.7  |       |       |       |       | 17.4  | 18.9  | 17.8  | 21.3  | 19.8  | 19.5  |
| Take Rate (%)                     | 24.1  | 24.4  | 24.5  | 24.6  | 25.0  | 24.6  | 25.4  | 25.1  | 25.0  | 25.4  | 25.2  |
| Contribution Margin (%)           | 2.9   | 5.2   | 5.1   | 5.9   | 6.7   | 5.7   | 6.4   | 6.6   | 7.4   | 7.8   | 7.1   |
| Adj EBITDA margins (%)            | -4.8  | -0.7  | -0.8  | 0.3   | 0.5   | -0.2  | 0.8   | 1.6   | 2.5   | 2.9   | 2.0   |
| <b>Quick Commerce (Instamart)</b> |       |       |       |       |       |       |       |       |       |       |       |
| No of Dark Stores                 | 421   | 421   | 442   | 487   | 523   | 523   | 557   | 609   | 705   | 1021  | 1021  |
| y/y growth (%)                    | 39.9  |       |       |       |       | 24.2  |       |       |       |       | 95.2  |
| No of Orders (m)                  | 128   | 40    | 42    | 44    | 50    | 175   | 56    | 68    | 73    | 89    | 286   |
| y/y growth (%)                    | 208.4 |       |       |       |       | 36.6  | 41.4  | 61.4  | 66.4  | 77.2  | 62.7  |
| Average Order Value (Rs)          | 398   | 441   | 463   | 469   | 465   | 460   | 487   | 499   | 534   | 527   | 512   |
| y/y growth (%)                    | 1.0   |       |       |       |       | 15.6  | 10.5  | 7.8   | 13.9  | 13.3  | 11.3  |
| Monthly Transacting users (m)     | 3.2   | 3.9   | 4.1   | 4.3   | 4.7   | 4.24  | 5.2   | 6.2   | 7.0   | 9.8   | 7.1   |
| y/y growth (%)                    | 190.9 |       |       |       |       | 32.5  | 34.7  | 51.2  | 62.8  | 108.5 | 66.5  |
| Gross Order Value (Rs bn)         | 51.2  | 17.4  | 19.3  | 20.8  | 23.2  | 80.7  | 27.2  | 33.8  | 39.1  | 46.7  | 146.8 |
| y/y growth (%)                    | 211.4 |       |       |       |       | 57.6  | 56.4  | 75.5  | 88.1  | 101.0 | 82.0  |
| Revenue (Rs bn)                   | 5.5   | 2.1   | 2.4   | 2.9   | 3.4   | 10.9  | 4.0   | 5.1   | 6.0   | 7.3   | 22.5  |
| y/y growth (%)                    | 340.6 |       |       |       |       | 98.7  | 90.0  | 113.8 | 105.8 | 113.7 | 107.1 |
| Take Rate (%)                     | 10.7  | 12.2  | 12.5  | 14.1  | 14.8  | 13.5  | 14.8  | 15.2  | 15.4  | 15.7  | 15.3  |
| Contribution Margin (%)           | -23.6 | -3.2  | -6.5  | -6.8  | -3.8  | -6.0  | -3.2  | -1.9  | -4.6  | -5.6  | -4.0  |
| Adj EBITDA margins (%)            | -39.6 | -17.9 | -18.1 | -16.5 | -13.2 | -16.2 | -11.7 | -10.6 | -14.8 | -18.0 | -14.3 |

Source: Company, Anand Rathi Research

**Fig 8 – Comparison**

|                                      | Q4 FY25 |        | FY25    |         |
|--------------------------------------|---------|--------|---------|---------|
|                                      | Eternal | Swiggy | Eternal | Swiggy  |
| <b>Food Delivery</b>                 |         |        |         |         |
| Average MTU's (m)                    | 20.9    | 15.1   | 20.6    | 14.7    |
| GOV (Rs m)                           | 97,780  | 73,470 | 38,6450 | 287,823 |
| Adj Revenue (Rs m)                   | 24,090  | 18,670 | 94,180  | 72,646  |
| Take Rate (%)                        | 24.6    | 25.4   | 24.4    | 25.2    |
| Contribution (Rs m)                  | 8,420   | 5,731  | 30,930  | 20,337  |
| Margins (as % of GOV)                | 8.6     | 7.8    | 8.0     | 7.1     |
| Adj EBITDA (Rs m)                    | 4,280   | 2,131  | 15,050  | 5,719   |
| Margins (as % of GOV)                | 4.4     | 2.9    | 3.9     | 2.0     |
| <b>Quick Commerce</b>                |         |        |         |         |
| No of Dark Stores                    | 1,301   | 1,021  | 1,301   | 1,021   |
| Average MTU's (m)                    | 13.7    | 9.8    | 10.2    | 7.1     |
| No of Orders (m)                     | 142     | 89     | 424     | 286     |
| AOV (Rs)                             | 665     | 527    | 664     | 512     |
| GOV (Rs m)                           | 94,210  | 46,700 | 282,740 | 146,830 |
| Adj Revenue (Rs m)                   | 17,090  | 7,330  | 52,060  | 22,524  |
| Take Rate (%)                        | 18.1    | 15.7   | 18.4    | 15.3    |
| Contribution (Rs m)                  | 2,890   | -2,615 | 9,540   | -5,927  |
| Margins (as % of GOV)                | 3.1     | -5.6   | 3.4     | -4.0    |
| Adj EBITDA (Rs m)                    | -1,780  | -8,406 | -2,920  | -20,952 |
| Margins (as % of GOV)                | -1.9    | -18.0  | -1.0    | -14.3   |
| Source: Company, Anand Rath Research |         |        |         |         |

## Valuation

We increase our estimates of QC losses for Swiggy and expect it to now turn profitable by FY28 vs. FY27 earlier. We maintain our Buy rating, with a lower TP of Rs400 (assuming 31.5x FY27e EBITDA to FD, 1.2x/1x EV/GOV to QC/DO, 0.5x EV/Sales to supply chain/platform innovation, giving discount of 30% to Zomato).

**Fig 9 – Change in estimates**

| (Rs m)           | FY26e    |          |          | FY27e    |         |          |
|------------------|----------|----------|----------|----------|---------|----------|
|                  | New      | Old      | % change | New      | Old     | % change |
| Revenue          | 199,357  | 204,175  | -2.4     | 256,292  | 272,585 | -6.0     |
| EBITDA           | (17,942) | (12,250) | NA       | (2,563)  | 2,726   | NA       |
| EBITDA margins % | -9.0     | -6.0     | NA       | -1.0     | 1.0     | NA       |
| EBIT             | (24,920) | (19,397) | NA       | (11,533) | (6,815) | NA       |
| EBIT margins %   | -12.5    | -9.5     | NA       | -4.5     | -2.5    | NA       |
| PBT              | (21,730) | (16,609) | NA       | (7,176)  | (4,456) | NA       |
| Net profit       | (21,730) | (16,609) | NA       | (7,176)  | (4,456) | NA       |

Source: Anand Rathi Research

**Fig 10 – Swiggy Valuation**

|                          | Particulars | FY27E   | Multiple (x) | Methodology | Value (Rs m)   | Discount (from Zomato) |
|--------------------------|-------------|---------|--------------|-------------|----------------|------------------------|
| FD                       | EBITDA      | 10,183  | 31.5         | EV/EBITDA   | 320,751        | 10%                    |
| QC                       | GOV         | 384,726 | 1.2          | EV/GOV      | 461,671        | 40%                    |
| Dining Out               | GOV         | 49,050  | 1.0          | EV/GOV      | 49,050         | 33%                    |
| Supply Chain             | Revenue     | 100,280 | 0.5          | EV/Sales    | 50,140         | 50%                    |
| Platform                 | Revenue     | 883     | 0.5          | EV/Sales    | 442            |                        |
| <b>Total</b>             |             |         |              |             | <b>882,054</b> |                        |
| Net Debt                 |             |         |              |             | 45,944         |                        |
| Market Cap               |             |         |              |             | 927,998        |                        |
| No of shares (m)         |             |         |              |             | 2,286          |                        |
| <b>Target Price (Rs)</b> |             |         |              |             | <b>400</b>     |                        |
| <b>CMP (Rs)</b>          |             |         |              |             | <b>313</b>     |                        |
| <b>Upside</b>            |             |         |              |             | <b>28%</b>     |                        |

Source: Anand Rathi Research

## Risks

- **Intense competition.** The QC segment is faced with keen competition, with Zepto, Blinkit, Flipkart Minutes, BB Now and the latest entrant, Amazon.
- **Profitability hit.** With the constant increase in dark stores, GOV per dark store may take a hit, along with cost escalation as QC operators would be eyeing areas where delivery time could be managed. This would lead to more demand for selective locations, raising rentals.
- **Consumption slowdown** can persist for a longer time, which may lead to a slowdown in the food delivery segment.

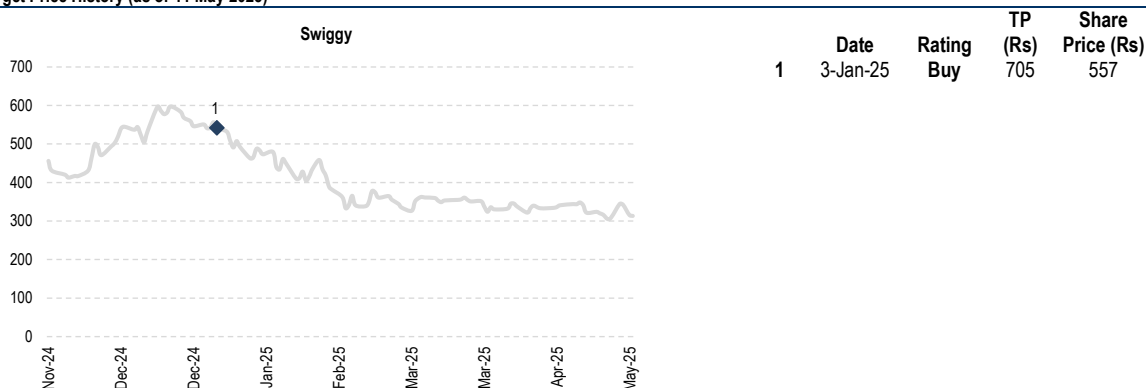
## Appendix

### Analyst Certification

The views expressed in this Research Report accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst(s) in this report. The research analysts are bound by stringent internal regulations and also legal and statutory requirements of the Securities and Exchange Board of India (hereinafter "SEBI") and the analysts' compensation are completely delinked from all the other companies and/or entities of Anand Rathi, and have no bearing whatsoever on any recommendation that they have given in the Research Report.

### Important Disclosures on subject companies

#### Rating and Target Price History (as of 11 May 2025)



### Anand Rathi Ratings Definitions

Analysts' ratings and the corresponding expected returns take into account our definitions of Large Caps, Mid Caps & Small Caps as described in the Ratings Table below:

#### Ratings Guide (12 months)

|                                    | Buy  | Hold  | Sell |
|------------------------------------|------|-------|------|
| Large Caps (Top 100 companies)     | >15% | 0-15% | <0%  |
| Mid Caps (101st-250th company)     | >20% | 0-20% | <0%  |
| Small Caps (251st company onwards) | >25% | 0-25% | <0%  |

### Research Disclaimer and Disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014

Anand Rathi Share and Stock Brokers Ltd. (hereinafter refer as ARSSBL) (Research Entity, SEBI Regn No. INH000000834, Date of Regn. 29/06/2015, BSE Enlistment Number – 5048 date of Regn 25 July 2024 ) is a subsidiary of the Anand Rathi Financial Services Ltd. ARSSBL is a corporate trading and clearing member of Bombay Stock Exchange Ltd (BSE), National Stock Exchange of India Ltd. (NSEIL), Multi Commodity Exchange of India Limited (MCX), National Commodity & Derivatives Exchange Limited (NCDEX), and also depository participant with National Securities Depository Ltd (NSDL) and Central Depository Services Ltd. (CDSL), ARSSBL is engaged into the business of Stock Broking, Depository Participant, Mutual Fund distributor.

The research analysts, strategists, or research associates principally responsible for the preparation of Anand Rathi research have received compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors and firm revenues.

**General Disclaimer:** This Research Report (hereinafter called "Report") is meant solely for use by the recipient and is not for circulation. This Report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale of any security, derivatives or any other security through ARSSBL nor any solicitation or offering of any investment/trading opportunity on behalf of the issuer(s) of the respective security (ies) referred to herein. These information / opinions / views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by ARSSBL to be reliable. ARSSBL or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of ARSSBL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information / opinions / views contained in this Report. The price and value of the investments referred to in this Report and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance. ARSSBL does not provide tax advice to its clients, and all investors are strongly advised to consult with their tax advisers regarding taxation aspects of any potential investment.

Opinions expressed are our current opinions as of the date appearing on this Research only. We do not undertake to advise you as to any change of our views expressed in this Report. Research Report may differ between ARSSBL's RAs and/ or ARSSBL's associate companies on account of differences in research methodology, personal judgment and difference in time horizons for which recommendations are made. User should keep this risk in mind and not hold ARSSBL, its employees and associates responsible for any losses, damages of any type whatsoever.

ARSSBL and its associates or employees may; (a) from time to time, have long or short positions in, and buy or sell the investments in/ security of company (ies) mentioned herein or (b) be engaged in any other transaction involving such investments/ securities of company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) these and other activities of ARSSBL and its associates or employees may not be construed as potential conflict of interest with respect to any recommendation and related information and opinions. Without limiting any of the foregoing, in no event shall ARSSBL and its associates or employees or any third party involved in, or related to computing or compiling the information have any liability for any damages of any kind.

Details of Associates of ARSSBL and Brief History of Disciplinary action by regulatory authorities & its associates are available on our website i.e. [www.rathionline.com](http://www.rathionline.com)

**Disclaimers in respect of jurisdiction:** This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject ARSSBL to any registration or licensing requirement within such jurisdiction(s). No action has been or will be taken by ARSSBL in any jurisdiction (other than India), where any action for such purpose(s) is required. Accordingly, this Report shall not be possessed, circulated and/or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. ARSSBL requires such recipient to inform himself about and to observe any restrictions at his own expense, without any liability to ARSSBL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

#### Statements on ownership and material conflicts of interest, compensation - ARSSBL and Associates

##### Answers to the Best of the knowledge and belief of ARSSBL/ its Associates/ Research Analyst who is preparing this report

|   |    |
|---|----|
| Research analyst or research entity or his associate or his relative has any financial interest in the subject company and the nature of such financial interest.   | No |
| ARSSBL/its Associates/ Research Analyst/ his Relative have actual/beneficial ownership of one per cent or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report? | No |
| ARSSBL/its Associates/ Research Analyst/ his Relative have actual/beneficial ownership of one per cent or more securities of the subject company  | No |
| ARSSBL/its Associates/ Research Analyst/ his Relative have any other material conflict of interest at the time of publication of the research report?   | No |
| ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation from the subject company in the past twelve months   | No |
| ARSSBL/its Associates/ Research Analyst/ his Relative have managed or co-managed public offering of securities for the subject company in the past twelve months  | No |
| ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months  | No |
| ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months        | No |
| ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation or other benefits from the subject company or third party in connection with the research report   | No |
| ARSSBL/its Associates/ Research Analyst/ his Relative have served as an officer, director or employee of the subject company.   | No |
| ARSSBL/its Associates/ Research Analyst/ his Relative has been engaged in market making activity for the subject company.   | No |

#### NOTICE TO US INVESTORS:

This research report is the product of Anand Rathi Share and Stock Brokers Limited, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated person(s) of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances, and trading securities held by a research analyst account.

Research reports are intended for distribution only to Major U.S. Institutional Investors as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act of 1934 (the Exchange Act) and interpretations thereof by the U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this research report is not a Major U.S. Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated, and/or transmitted onward to any U.S. person which is not a Major U.S. Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major U.S. Institutional Investors, Anand Rathi Share and Stock Brokers Limited has entered into a Strategic Partnership and chaperoning agreement with a U.S. registered broker-dealer: Banc Trust Securities USA. Transactions in securities discussed in this research report should be affected through Banc Trust Securities USA.

1. ARSSBL or its Affiliates may or may not have been beneficial owners of the securities mentioned in this report.
2. ARSSBL or its affiliates may have or not managed or co-managed a public offering of the securities mentioned in the report in the past 12 months.
3. ARSSBL or its affiliates may have or not received compensation for investment banking services from the issuer of these securities in the past 12 months and do not expect to receive compensation for investment banking services from the issuer of these securities within the next three months.
4. However, one or more of ARSSBL or its Affiliates may, from time to time, have a long or short position in any of the securities mentioned herein and may buy or sell those securities or options thereon, either on their own account or on behalf of their clients.
5. As of the publication of this report, ARSSBL does not make a market in the subject securities.
6. ARSSBL or its Affiliates may or may not, to the extent permitted by law, act upon or use the above material or the conclusions stated above, or the research or analysis on which they are based before the material is published to recipients and from time to time, provide investment banking, investment management or other services for or solicit to seek to obtain investment banking, or other securities business from, any entity referred to in this report.

© 2025. This report is strictly confidential and is being furnished to you solely for your information. All material presented in this report, unless specifically indicated otherwise, is under copyright to ARSSBL. None of the material, its content, or any copy of such material or content, may be altered in any way, transmitted, copied or reproduced (in whole or in part) or redistributed in any form to any other party, without the prior express written permission of ARSSBL. All trademarks, service marks and logos used in this report are trademarks or service marks or registered trademarks or service marks of ARSSBL or its affiliates, unless specifically mentioned otherwise.

As of the publication of this report, ARSSBL does not make a market in the subject securities.

Registration granted by SEBI, Enlistment as RA and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Additional information on recommended securities/instruments is available on request.

**Compliance officer:** Deepak Kedia, email id: [deepakkedia@rathi.com](mailto:deepakkedia@rathi.com), Contact no. +91 22 6281 7000  
**Grievance officer:** Madhu Jain, email id: [grievance@rathi.com](mailto:grievance@rathi.com), Contact no. +91 22 6281 7191

**ARSSBL registered address:** Express Zone, A Wing, 10th Floor, Western Express Highway, Diagonally Opposite Oberoi Mall, Malad (E), Mumbai – 400097.  
Tel No: +91 22 6281 7000 | Fax No: +91 22 4001 3770 | CIN: U67120MH1991PLC064106.