9 August 2026

1QFY27 Result Update | Sector: Logistics

Delhivery

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	DELHIVER IN
Equity Shares (m)	749
M.Cap.(INRb)/(USDb)	354.5 / 3.7
52-Week Range (INR)	524 / 374
1, 6, 12 Rel. Per (%)	-9/13/2
12M Avg Val (INR M)	1520

Financial Snapshot (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	105.1	120.9	133.9
EBITDA	6.4	8.3	11.2
Adj. PAT	1.8	3.8	5.9
EBITDA Margin (%)	6.1	6.9	8.4
Adj. EPS (INR)	2.4	5.0	7.8
EPS Gr. (%)	8.0	108.3	55.7
BV/Sh. (INR)	129.4	134.4	142.3
Ratios			
Net D:E	-0.3	-0.4	-0.5
RoE (%)	1.9	3.8	5.7
RoCE (%)	3.5	5.3	6.7
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	195.9	94.1	60.4
P/BV (x)	3.7	3.5	3.3
EV/EBITDA(x)	54.9	41.4	29.9
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	6.8	4.2	7.8

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	0.0	0.0	0.0
DII	43.1	36.3	29.6
FII	41.9	48.2	53.0
Others	15.0	15.5	17.5

FII Includes depository receipts

CMP: INR473 TP: INR570 (+20%) Buy

Strong volume growth; margins hit by high fuel cost and wage hike

- Delhivery reported a 28% YoY increase in revenue to INR29.3b in 1QFY27 (in line). EBITDA declined 4.5% YoY to ~INR1.4b (27% below our estimate), while EBITDA margins stood at 4.9%, down 160bp YoY and 260bp QoQ.
- EBITDA margin was impacted by higher labor costs following minimum wage revisions across Haryana, Karnataka, Uttar Pradesh and Punjab, lower labor availability due to elections, and higher fuel costs due to a one-month lag in the fuel cost pass-through mechanism.
- APAT stood at INR319m vs. INR911m in 1QFY26 (46% below our estimate).
- Core transportation segment, comprising Express Parcel and Part Truckload (PTL) segments, saw strong volume growth – Express Parcel: 322m parcels (+55% YoY) and PTL: 542kt (+18% YoY). Service EBITDA margins for Express Parcel/PTL stood at 15.6%/11.2%.
- Delhivery reported healthy volume growth, driven by share gains with existing customers, new customer additions across D2C, SME and consumer segments, Ecom Express integration, and industry consolidation. However, EBITDA margins were impacted by wage hikes and a lag in passing through higher fuel costs. Management remains confident of sustaining strong momentum in Express and PTL and keeps service EBITDA margin targets unchanged despite near-term disruptions. The cost increase is getting passed on to customers, which would reflect in 2Q. We cut our FY27 EBITDA estimates by 8% to incorporate the 1Q performance and maintain our earnings estimates for FY28. **We expect Delhivery to deliver a CAGR of 13%/32% in revenue/EBITDA over FY26-28. We reiterate our BUY rating with a DCF-based revised TP of INR570.**

Volume remains strong in core transportation businesses

- **Express Parcel** revenue grew 33% YoY to INR18.7b, with shipments rising 55% YoY to 322m after the integration of Ecom Express. Service EBITDA margin stood at 15.6%, down 70bp YoY and 320bp QoQ.
- **PTL** revenue grew ~25% YoY to INR6.3b, with tonnage increasing 18% YoY to 0.542MT. Service EBITDA margin stood at 11.2%, up 60bp YoY and 230bp QoQ, supported by improved yields and a favorable client mix.
- **Combined transportation business (Express + PTL)** reported a service EBITDA margin of 14.5%, impacted by wage hikes and a lag in passing through higher fuel costs.

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Strengthened strategic position through asset optimization and acquisition

- The company has completed major capex during FY22-25, i.e., expanding its trucking fleet from 299 to 1,741 vehicles and building mega-gateways in Tauru, Bhiwandi, and Hoskote. As a result, capital intensity has declined from 6.8% of revenue in FY22 to 4.7% as of FY26, with expectations of further moderation to ~4% of revenue by FY28.
- Delhivery has completed the acquisition of Ecom Express, bolstering its network footprint and consolidating the marketplace with fewer players, thus providing a competitive advantage. Moreover, access to Ecom Express's advanced automation equipment and high-quality infrastructure adds further synergies.

Highlights from the management commentary

- Wage inflation had a larger margin impact than fuel as there is no automatic contractual pass-through mechanism. Management expects wage-related price revisions to be implemented with customers, with no significant delay, as statutory wage increases are observed industry-wide.
- Normalized EBITDA, before wage hike and fuel price, would have been INR350-400m higher.
- In 1QFY27, the company incurred an integration cost of INR170m related to Ecom Express. Management indicated that the integration is largely complete and no significant integration costs are expected going forward.
- Despite temporary margin disruptions, the company targets steady-state margins of 16-18% across both businesses over the next two years.
- SCS revenue declined ~3% YoY to INR2b due to the exit from unprofitable contracts. Service EBITDA margin declined 80bp YoY and 430bp QoQ, impacted by wage hikes, higher fuel costs, and ramp-up costs for two large contracts. Margins are expected to improve sharply over 45-60 days as volumes ramp up.
- Delhivery is building long-term optionality through targeted investments in new service lines like **Delhivery Direct** (on-demand intra-city and inter-city logistics) and **Rapid** (dark store-led same-day fulfillment). Delhivery Direct is launched in five major cities—Mumbai, Hyderabad, Ahmedabad, Delhi NCR, and Bengaluru.

Valuation and view

- Delhivery is well positioned for future growth, supported by strong momentum in its core transportation businesses and a clear focus on profitability. Strong volume growth in Express Parcel and PTL, coupled with the company's target of 16-18% steady-state margins over the next two years, provides a healthy growth outlook.
- However, we cut our FY27 EBITDA estimates by 8%, factoring in 1Q slippage, and maintain our FY28 earnings estimate. **We expect Delhivery to deliver a CAGR of 13%/32% in revenue/EBITDA over FY26-28. We reiterate our BUY rating with a DCF-based revised TP of INR570.**

Quarterly Performance

Y/E March (INR m)	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	vs Est
Net Sales	**22,940**	**25,593**	**28,050**	**28,500**	**29,307**	**27,831**	**31,973**	**31,811**	**1,05,083**	**1,20,922**	**28,879**	**1**
YoY Change (%)	5.6	16.9	17.9	30.0	27.8	8.7	14.0	11.6	17.6	15.1	25.9	
EBITDA	**1,488**	**682**	**2,088**	**2,142**	**1,422**	**1,809**	**2,558**	**2,547**	**6,400**	**8,335**	**1,949**	**(27)**
Margins (%)	6.5	2.7	7.4	7.5	4.9	6.5	8.0	8.0	6.1	6.9	6.8	
YoY Change (%)	53.3	19.0	103.8	79.9	-4.5	165.4	22.5	18.9	70.3	30.2	31.0	
Depreciation	1,475	1,781	1,866	1,833	1,892	1,850	1,900	2,064	6,954	7,706	1,800	
Interest	340	389	372	341	338	360	370	373	1,441	1,441	350	
Other Income	1,299	922	771	594	1,141	1,100	1,150	1,204	3,586	4,595	800	
PBT before EO expense	**973**	**-566**	**621**	**563**	**332**	**699**	**1,438**	**1,314**	**1,591**	**3,783**	**599**	
Extra-Ord expense	0	0	274	-15	0	0	0	0	-259	0	0	
PBT	**973**	**-566**	**348**	**578**	**332**	**699**	**1,438**	**1,314**	**1,332**	**3,783**	**599**	
Tax	-14	-27	-29	-51	-17	7	14	14	-121	19	6	
Rate (%)	-1.4	4.8	-8.4	-8.8	-5.0	1.0	1.0	1.1	-9.1	0.5	1.0	
Share of JV	76	-35	-19	-95	30	0	0	-30	-72	0	0	
Reported PAT	**911**	**-504**	**396**	**724**	**319**	**692**	**1,423**	**1,330**	**1,525**	**3,764**	**593**	
Adj PAT	**911**	**-504**	**693**	**708**	**319**	**692**	**1,423**	**1,330**	**1,807**	**3,764**	**593**	**(46)**
YoY Change (%)	53.1	-593.9	177.1	-2.5	-65.0	LP	105.5	87.9	8.1	108.3	-34.8	
Margins (%)	4.0	-2.0	2.5	2.5	1.1	2.5	4.5	4.2	1.7	3.1	2.1	

Y/E March	FY24				FY25				FY26				FY27
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Express Parcel (mn)	182	181	201	176	183	185	206	177	208	246	295	306	322
Change YoY	20%	12%	18.2%	-2.2%	1%	2%	2.5%	0.6%	14%	33%	43%	73%	55%
Realization (INR/shipment)	66.0	66.9	72.0	69.1	69.7	70.2	72.2	71.0	67	65	62	60	58
Change YoY	0%	0%	0%	0%	6%	5%	0%	3%	-3%	-1%	-14%	-16%	-11%
PTL (000'ton)	343	348	354	384	399	427	412	458	458	477	507	549	542
Change YoY	43.5%	21.7%	37.2%	20.8%	16.3%	22.7%	16.4%	19.3%	15%	12%	23%	20%	18%
Realization (INR/000't)	10,117	10,718	10,706	10,859	10,902	11,101	11,214	11,288	11,092	11,447	11,400	11,330	11679
Change YoY	0.0%	0.0%	0.0%	0.0%	7.8%	3.6%	4.7%	3.9%	4%	3%	2%	0%	0%

Exhibit 1: Breakup of EBITDA

Particulars	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	2Q FY26	3Q FY26	4Q FY26	1Q FY27
Revenues from Express Parcel (INR m)	12,760	12,980	14,880	12,560	14,030	16,110	18,390	18,320	18,690
Change YoY (%)	6.2	7.3	2.8	3.2	10.0	24.1	23.6	45.9	33.2
Change QoQ (%)	4.8	1.7	14.6	(15.6)	11.7	14.8	14.2	(0.4)	2.0
Service EBITDA (INR m)	2,320	1,960	2,320	2,000	2,280	2,460	3,320	3,450	2,920
Service EBITDA Margins (%)	18.2	15.1	15.6	15.9	16.3	15.3	18.1	18.8	15.6
Revenues from PTL (INR m)	4,350	4,740	4,620	5,170	5,080	5,460	5,780	6,220	6,330
Change YoY (%)	25.4	27.1	21.9	24.0	16.8	15.2	25.1	20.3	24.6
Change QoQ (%)	4.3	9.0	(2.5)	11.9	(1.7)	7.5	5.9	7.6	1.8
Service EBITDA (INR m)	140	140	180	560	540	460	640	840	710
Service EBITDA Margins (%)	3.2	3.0	3.9	10.8	10.6	8.4	11.1	13.5	11.2
Other Segments Service EBITDA (INR m)	120	(70)	60	90	20	420	250	190	160
Total Revenues (INR m)	21,723	21,897	23,783	21,916	22,940	25,593	28,050	28,500	29,307
Total Service EBITDA (INR m)	2,580	2,030	2,560	2,650	2,840	3,340	4,210	4,480	3,790
Total Service EBITDA Margin (%)	11.9	9.3	10.8	12.1	12.4	13.1	15.0	15.7	12.9
Less - Corporate Overheads (INR m)	2,210	1,930	2,110	2,100	2,090	2,350	2,540	2,700	2,720
% of Revenues	10.2	8.8	8.9	9.6	9.1	9.2	9.1	9.5	9.3
Adjusted EBITDA (INR m)	370	100	450	550	750	830	1,470	1,510	760
Add: Lease (INR m)	810	810	890	930	950	1,030	1,070	1,110	1,100
Less: ESOP (INR m)	210	330	310	290	220	280	100	260	260
Less: Integration cost (INR m)						900	350	220	170
Reported EBITDA (INR m)	970	580	1,030	1,190	1,480	680	2,090	2,140	1,430
Reported EBITDA Margins (%)	4.5	2.6	4.3	5.4	6.5	2.7	7.4	7.5	4.9

Source: Company, MOFSL

Story in charts – 1QFY27

Exhibit 2: Express Parcel shipments grew 55% YoY

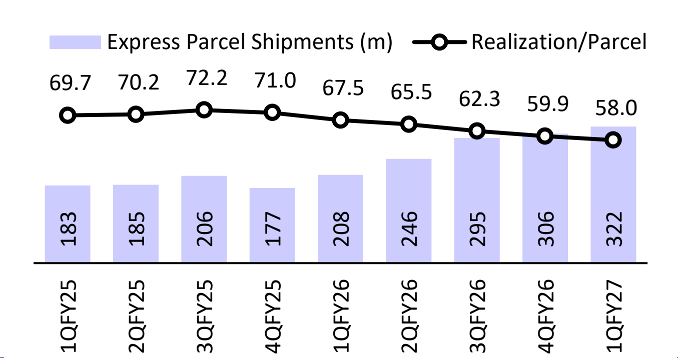


Exhibit 3: Express Parcel revenue grew 33% YoY

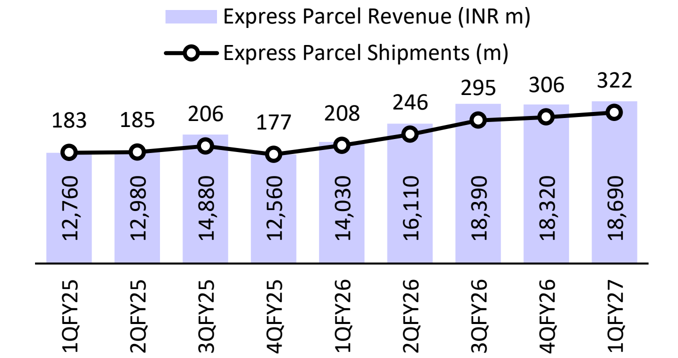


Exhibit 4: PTL revenue grew 25% YoY

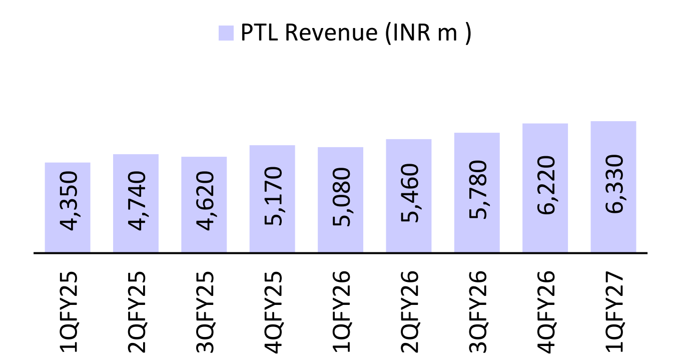


Exhibit 5: PTL tonnage volume grew 18% YoY

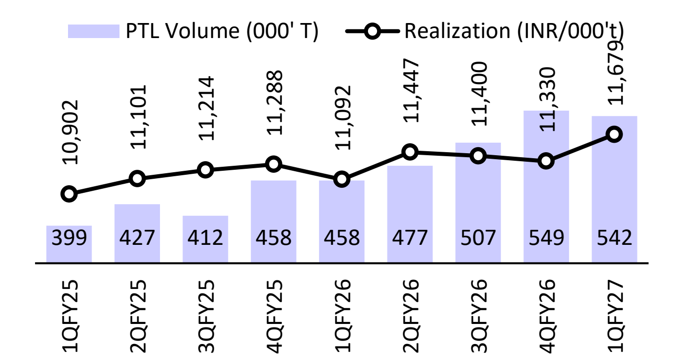


Exhibit 6: Revenue increased 28% YoY

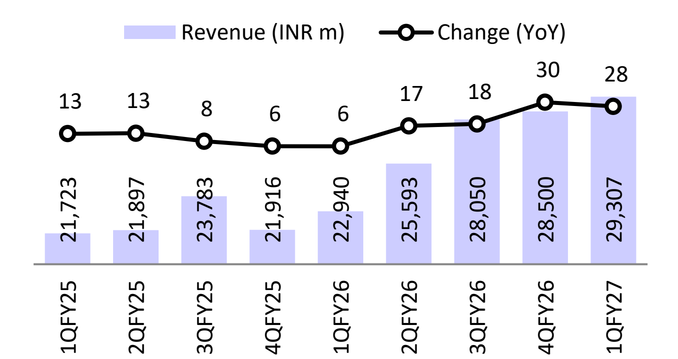


Exhibit 7: EBITDA and EBITDA margin trends

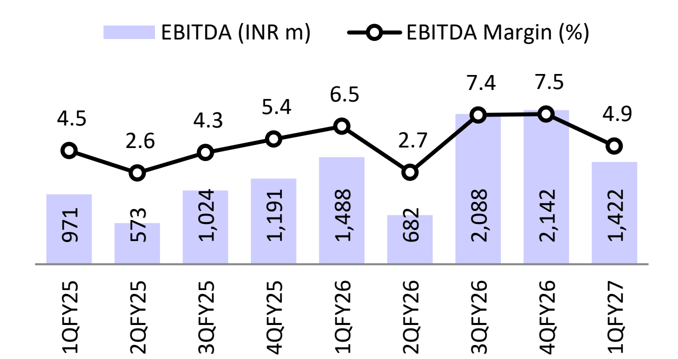
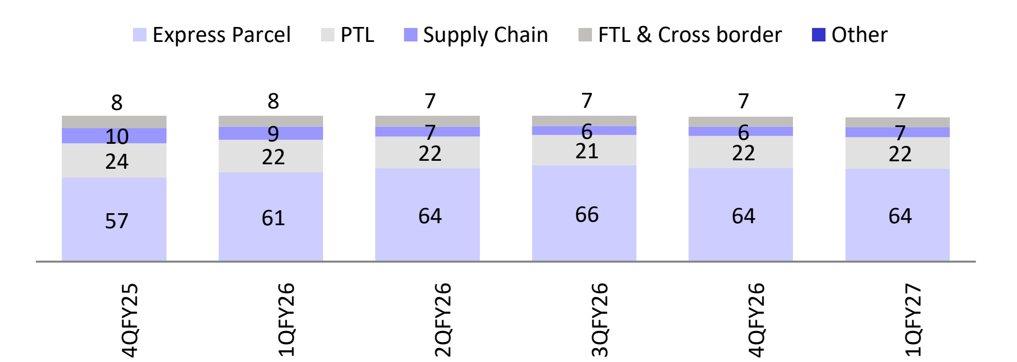


Exhibit 8: Revenue share (%) – segment mix



Source: Company, MOFSL

Highlights from the management commentary

Operational highlights

- In 1QFY27, volume growth was strong, though EBITDA margins took a hit. EBITDA margin was impacted by higher labor costs following minimum wage revisions across Haryana, Karnataka, Uttar Pradesh and Punjab, lower labor availability due to elections, and higher fuel costs due to a one-month lag in the fuel cost pass-through mechanism.
- Wage inflation had a larger margin impact than fuel as there is no automatic contractual cost pass-through mechanism. Management expects wage-related price revisions to be implemented with customers, with no significant delay, as statutory wage increases are industry-wide.
- Normalized EBITDA, before wage hike and fuel price, would have been INR350-400m higher.
- Management expects to sustain the strong momentum in express business going forward with 20-30% growth in FY27. PTL business is expected to sustain 18-22% growth in FY27.
- The company closed the quarter with 54,096 active customers, supported by the integration of Ecom Express.
- Management indicated that Delhivery is gaining share not only from other 3PL players but also from customers' in-house logistics operations. Strong service levels during a challenging operating environment have helped drive a "flight to quality," supporting volume share gains.
- The company expects to stabilize the corporate overhead expense to 6-7% of revenue in the medium term.
- In 1QFY27, the company incurred an integration cost of INR170m related to Ecom Express. Management indicated that the integration is largely complete and no significant integration costs are expected going forward.
- Capex intensity has eased, with major investments in mega-gateways and high-capacity trucking already completed. Ecom acquisition brings in automation assets and infrastructure, further lowering future capex needs. On a steady-state basis, management expects capex at ~4% of revenue in the next eight quarters.
- **New services: Delhivery Direct** (on-demand intra-city logistics) is currently operational in six cities, including Mumbai, Hyderabad, Ahmedabad, Delhi NCR, and Bengaluru. The company plans to expand to 1-2 more cities each quarter for the next eight quarters. **Rapid** operates 23 dark stores in four cities, targeting sub-three-hour fulfillment for D2C brands.
- The company expects rapid commerce to contribute ~INR1b in the medium term.

Express Parcel business:

- Express Parcel revenue grew 33% YoY to INR18.7b, with shipments growing 55% YoY to 322m, post integration of Ecom Express. Service EBITDA margin stood at 15.6% vs. 18.8 in 4QFY26, impacted primarily by the wage hike.
- Delhivery gained market share with existing customers as well as new customer additions across D2C, SME and consumer segment.
- The company expects service EBITDA margins to be in the range of 16-18%.
- The company expects ecommerce volume growth at ~15-20% annually over the medium term.
- Ecom Express volumes have been seamlessly integrated into Delhivery's network, with management expecting no further integration costs going forward.

PTL business:

- PTL revenue grew ~25% YoY to INR6.3b, with tonnage increasing 18% YoY to 0.542MT. Service EBITDA margin stood at 11.2%, up 60bp YoY and down 230bp YoY, impacted by wage hike and fuel cost revision.
- Despite the decline in service EBITDA margins, management expects margins to remain in the range of 15-15.5% in FY27, with steady-state EBITDA margins of 16-18% targeted over the next two years.
- The company has expanded its sales team footprint outside metro cities to acquire new customers.

SCS:

- SCS revenue declined ~3% YoY to INR2b due to the exit from unprofitable contracts. Service EBITDA margin declined 80bp YoY and 430bp QoQ, impacted by wage hikes, higher fuel costs, and ramp-up costs for two large contracts. Margins are expected to improve sharply over 45-60 days as volumes ramp up.
- The company has built a strong pipeline of over INR18b across consumer durables, auto, FMCG, lifestyle, chemicals and e-commerce clients. The typical conversion timeline for large-scale SCS mandates ranges around 2-3 quarters from the solution development to contracting stage, with an additional quarter for a full-scale rollout as technology integration and physical integration processes are executed.
- The company targets service EBITDA margin of 12%+ and RoCE of 20%+ in the medium term.
- Key focus areas include tech stack enhancement (WMS, OMS, TMS), deeper client pipeline, and expansion of white-labelled “Prime” service for D2C and SME e-commerce.
- Revenue guidance is maintained for the segment at INR18-20b over the next three years.

Truckload (TL) Freight and Cross-border Services:

- TL and cross-border revenue declined 12% YoY to INR1.97b.
- The company also launched **Delhivery International,** an economy air parcel service on Dec’25, which is currently live in four destination countries, including the US, the UK, Canada and Australia. By 2QFY27, the company plans to launch 10 new destinations.
- Orion and Axle platforms, alongside TransportOne, are expected to contribute to long-term scalability.

Guidance

- Management expects to sustain the strong momentum in the express business going forward. Revenue growth is likely to be driven by Express Parcel and PTL, with SCS and new services contributing in subsequent quarters.
- The company expects ~20-30% growth in Express volumes and ~18-22% growth in PTL volumes in FY27. Over the medium term, management expects Express volumes to grow ~15-20% annually, while PTL volumes are expected to grow ~20% annually.

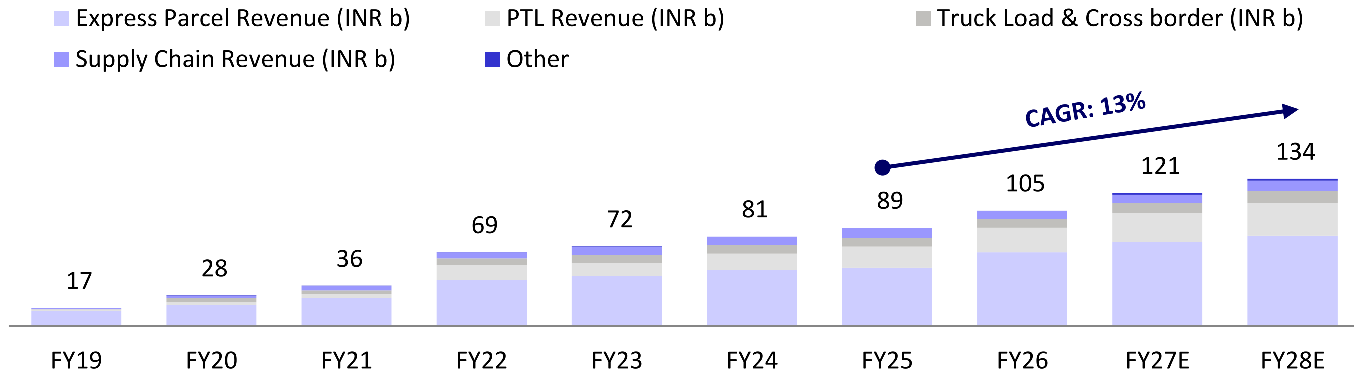
Exhibit 9: Our revised estimates

(INR m)	FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	1,20,922	1,14,756	5.4	1,33,921	1,29,853	3.1
EBITDA	8,335	9,092	(8.3)	11,214	10,867	**3.2**
EBITDA Margin (%)	6.9	7.9	(1.0)	8.4	8.4	0.0
APAT	3,764	4,230	(11.0)	5,862	5,811	0.9
EPS (INR)	**5.0**	**5.7**	**(11.0)**	**7.8**	**7.8**	**0.9**

Source: Company, MOFSL

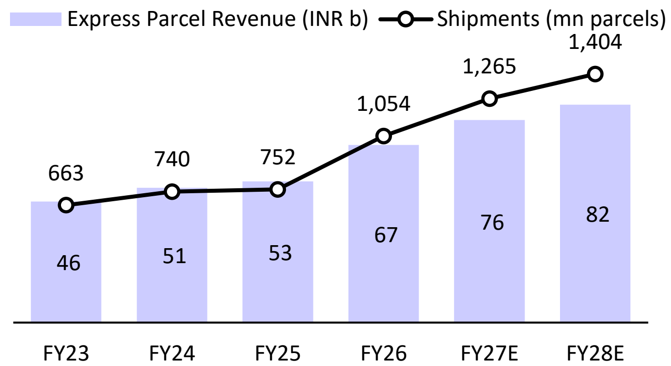
Story in charts

Exhibit 10: Revenue CAGR of 13% expected over FY26-28



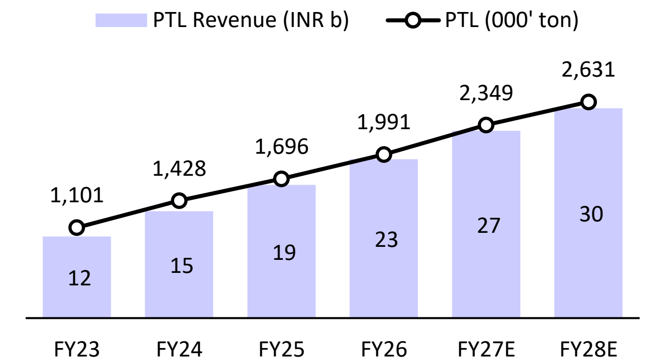
Source: Company, MOFSL

Exhibit 11: Volume growth to drive revenue



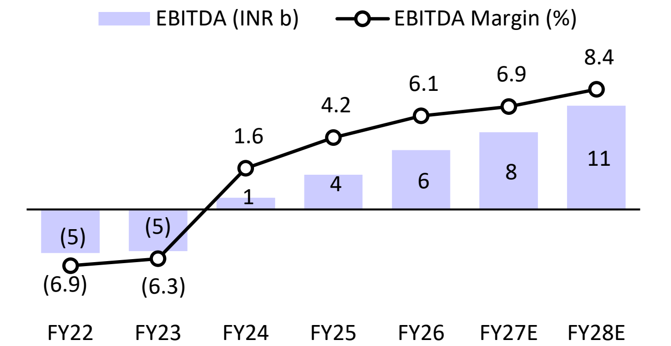
Source: Company, MOFSL

Exhibit 12: PTL revenue to grow with higher volumes



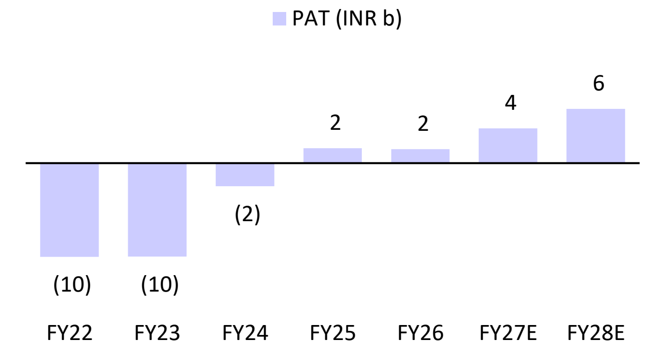
Source: Company, MOFSL

Exhibit 13: Strong volume growth to drive EBITDA



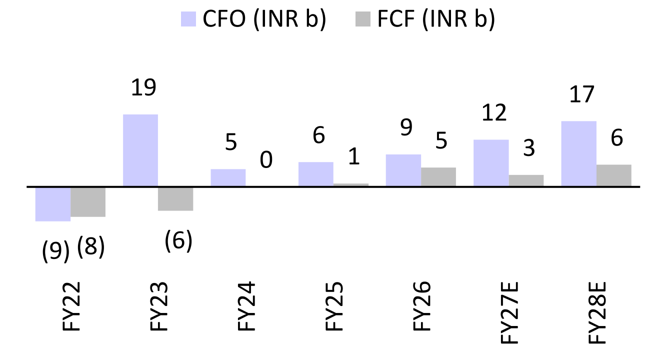
Source: Company, MOFSL

Exhibit 14: Strong operating performance to drive PAT



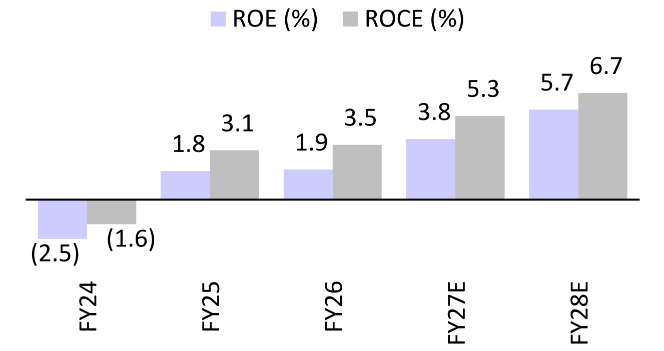
Source: Company, MOFSL

Exhibit 15: CFO and FCF generation to pick up



Source: Company, MOFSL

Exhibit 16: Return ratios to improve gradually



Source: Company, MOFSL

Financials and valuation

Consolidated Income Statement

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	**68,823**	**72,253**	**81,415**	**89,319**	**1,05,083**	**1,20,922**	**1,33,921**
Change (%)	88.7	5.0	12.7	9.7	17.6	15.1	10.8
Gross Margin (%)	25.1	21.5	26.7	26.8	29.0	29.0	29.0
EBITDA	**-4,720**	**-4,516**	**1,266**	**3,758**	**6,400**	**8,335**	**11,214**
Margin (%)	-6.9	-6.3	1.6	4.2	6.1	6.9	8.4
Depreciation	6,107	8,311	7,216	5,349	6,954	7,706	8,150
EBIT	**-10,828**	**-12,828**	**-5,949**	**-1,591**	**-554**	**629**	**3,064**
Int. and Finance Charges	995	888	885	1,258	1,441	1,441	1,441
Other Income	1,561	3,049	4,527	4,401	3,586	4,595	6,214
PBT	**-10,261**	**-10,666**	**-2,308**	**1,552**	**1,591**	**3,783**	**7,837**
Exp Items	0	0	-224	-51	-259	0	0
PBT after Exp Item	**-10,261**	**-10,666**	**-2,532**	**1,501**	**1,332**	**3,783**	**7,837**
Tax	-183	-453	47	-50	-121	19	1,975
Effective Tax Rate (%)	1.8	4.2	-1.9	-3.3	-9.1	0.5	25.2
Reported PAT	**-10,110**	**-10,078**	**-2,492**	**1,621**	**1,525**	**3,764**	**5,862**
Adjusted PAT	**-10,110**	**-10,078**	**-2,264**	**1,674**	**1,807**	**3,764**	**5,862**
Margin (%)	-14.7	-13.9	-2.8	1.9	1.7	3.1	4.4

Source: MOFSL, Company

Consolidated Balance Sheet

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	642	729	737	746	749	749	749
Total Reserves	58,932	91,043	90,710	93,576	96,121	99,885	1,05,747
Net Worth	**59,574**	**91,771**	**91,446**	**94,321**	**96,870**	**1,00,634**	**1,06,496**
Deferred Tax Liabilities	3,531	1,989	1,256	397	25	-25	-75
Total Loans	-922	-2,073	-2,456	-2,806	-3,337	-3,337	-3,337
Capital Employed	**62,183**	**91,687**	**90,247**	**91,912**	**93,558**	**97,272**	**1,03,084**
Gross Block	27,543	33,747	45,547	56,533	67,788	71,058	75,790
Less: Accum. Deprn.	10,817	19,129	26,344	31,693	38,648	46,353	54,504
Net Fixed Assets	**16,726**	**14,618**	**19,203**	**24,840**	**29,140**	**24,704**	**21,287**
Goodwill	13,799	15,347	14,334	14,030	25,176	25,176	25,176
Capital WIP	599	215	286	329	10	1,400	1,828
Total Investments	**20,907**	**20,942**	**27,762**	**35,782**	**29,615**	**29,615**	**29,615**
Curr. Assets, Loans, and Adv.	**28,926**	**58,384**	**50,356**	**42,767**	**40,222**	**51,863**	**64,479**
Inventory	253	194	164	165	236	233	258
Account Receivables	9,903	15,238	14,297	14,121	13,710	19,117	21,173
Cash and Bank Balances	2,290	6,455	4,032	3,360	2,443	8,681	19,217
Cash	2,290	2,955	3,032	3,360	2,419	8,657	19,193
Bank Balance	0	3,500	1,000	0	24	24	24
Loans and Advances	16,481	36,498	31,863	25,122	23,832	23,832	23,832
Current Liability and Provision	**18,774**	**17,820**	**21,694**	**25,837**	**30,605**	**35,487**	**39,302**
Account Payables	8,345	7,874	7,974	8,552	11,316	12,087	13,386
Other Current Liabilities	9,839	9,161	12,685	16,154	18,642	21,870	24,221
Provisions	590	786	1,035	1,130	647	1,530	1,694
Net Current Assets	**10,152**	**40,564**	**28,662**	**16,931**	**9,616**	**16,376**	**25,177**
Application of Funds	**62,183**	**91,687**	**90,247**	**91,912**	**93,558**	**97,272**	**1,03,084**

Source: MOFSL, Company

Financials and valuation

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	**-15.7**	**-13.8**	**-3.1**	**2.2**	**2.4**	**5.0**	**7.8**
Cash EPS	-6.2	-2.4	6.7	9.4	11.7	15.3	18.7
BV/Share	92.8	125.9	124.1	126.5	129.4	134.4	142.3
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (Incl. Div. Tax, %)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)							
P/E	NA	NA	NA	210.7	195.9	94.1	60.4
P/BV	5.1	3.8	3.8	3.7	3.7	3.5	3.3
EV/Sales	4.4	4.7	4.2	3.9	3.3	2.9	2.5
EV/EBITDA	-64.6	-75.3	273.1	93.0	54.9	41.4	29.9
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Return Ratios (%)							
RoE	-23.0	-13.3	-2.5	1.8	1.9	3.8	5.7
RoCE	-19.3	-11.9	-1.6	3.1	3.5	5.3	6.7
RoIC	-39.9	-24.0	-9.9	-3.0	-1.1	1.1	4.2
Working Capital Ratios							
Fixed Asset Turnover (x)	3.2	2.4	2.1	1.7	1.7	1.7	1.8
Asset Turnover (x)	1.1	0.8	0.9	1.0	1.1	1.2	1.3
Inventory (Days)	1	1	1	1	1	1	1
Debtors (Days)	53	77	64	58	48	58	58
Creditors (Days)	44	40	36	35	39	36	36
Leverage Ratio (x)							
Current Ratio	1.5	3.3	2.3	1.7	1.3	1.5	1.6
Net Debt/Equity ratio	-0.3	-0.3	-0.3	-0.4	-0.3	-0.4	-0.5

Cash Flow Statement (INR m)

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	-10,293	10,531	-2,444	1,571	1,404	3,783	7,837
Depreciation	6,107	8,311	7,216	5,349	6,954	7,706	8,150
Interest & Finance Charges	275	210	132	68	43	1,441	1,441
Direct Taxes Paid	-132	-716	-373	-252	-234	-19	-1,975
(Inc.)/Dec. in WC	-4,954	640	151	-249	347	-523	1,735
CF from Operations	**-8,997**	**18,976**	**4,681**	**6,488**	**8,515**	**12,389**	**17,188**
Others	6,592	-19,273	43	-814	600	-4,595	-6,214
CF from Operating incl EO	**-2,405**	**-297**	**4,724**	**5,674**	**9,115**	**7,794**	**10,974**
(Inc)/Dec in FA	-5,398	-5,940	-4,684	-4,757	-4,050	-4,660	-5,161
Free Cash Flow	**-7,803**	**-6,237**	**40**	**917**	**5,065**	**3,133**	**5,813**
Change in Investments	-7,631	-28,870	2,043	1,677	-2,728	0	0
Others	-14,393	702	1,650	2,044	1,991	4,595	6,214
CF from Investments	**-27,421**	**-34,107**	**-991**	**-1,036**	**-4,787**	**-65**	**1,053**
Change in Equity	34,916	39,100	54	39	13	0	0
Inc./(Dec.) in Debt	-4,916	-3,108	-2,833	-3,104	-1,108	-50	-50
Others	-982	-879	-880	-1,258	-32	-1,441	-1,441
CF from Fin. Activity	**29,358**	**35,385**	**-3,659**	**-4,323**	**-5,317**	**-1,491**	**-1,491**
Inc./(Dec.) in Cash	**-469**	**980**	**75**	**315**	**-989**	**6,237**	**10,536**
Opening Balance	2,759	1,974	2,958	3,045	3,409	2,419	8,657
Closing Balance	**2,290**	**2,955**	**3,032**	**3,360**	**2,419**	**8,657**	**19,193**

Source: MOFSL, Company

N O T E S

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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