

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	DELHIVER IN
Equity Shares (m)	748
M.Cap.(INRb)/(USDb)	356.2 / 3.7
52-Week Range (INR)	490 / 320
1, 6, 12 Rel. Per (%)	6/18/52
12M Avg Val (INR M)	1357

Financial Snapshot (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	105.1	118.5	134.0
EBITDA	6.4	9.7	11.3
Adj. PAT	1.8	4.8	6.0
EBITDA Margin (%)	6.1	8.2	8.4
Adj. EPS (INR)	2.4	6.4	8.1
EPS Gr. (%)	8.0	165.0	25.7
BV/Sh. (INR)	129.9	136.3	144.4

Ratios

Net D:E	-0.3	-0.4	-0.5
RoE (%)	1.9	4.8	5.8
RoCE (%)	3.5	5.9	6.8
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	196.4	74.1	58.9
P/BV (x)	3.7	3.5	3.3
EV/EBITDA(x)	55.1	35.5	29.7
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	6.8	3.6	8.2

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	0.0	0.0	0.0
DII	36.3	35.0	30.0
FII	48.2	48.6	52.0
Others	15.5	16.4	18.0

FII Includes depository receipts

CMP: INR476

TP: INR580 (+22%)

Buy

In-line performance; strong transportation volume and margin expansion drive earnings

Strong show across Express and PTL segments

- Delhivery reported a 30% YoY increase in revenue to INR28.5b in 4QFY26 (in line). Reported EBITDA rose 80% YoY to ~INR2.1b, while EBITDA margins stood at 7.5%, up 210bp YoY and 10bp QoQ.
- APAT came in at INR708m (-2.5% YoY) against our estimate of INR774m.
- Core transportation segment, comprising Express Parcel and Part Truckload (PTL) segments, saw robust volume growth (Express Parcel: +73% YoY and PTL: +20% YoY). Service EBITDA margins for Express Parcel/PTL stood at 18.8%/13.4%.
- Delhivery delivered a strong 4QFY26 performance, aided by strong consumption-led demand, integration of Ecom Express, and market share gains driven by industry consolidation. Management expects to sustain the strong momentum in Express business and PTL going forward. New services such as Delhivery Direct and Rapid are scaling up well. We maintain our FY27 and FY28 EBITDA estimates, factoring in strong growth in the transportation segment, supported by healthy service EBITDA margins. **We expect Delhivery to deliver a CAGR of 13%/33% in revenue/EBITDA over FY26-28. We reiterate our BUY rating with a DCF-based TP of INR580.**

Strong core transportation businesses drive profit-accretive growth

- Express Parcel revenue grew 46% YoY to INR18.3b, with shipments rising 73% YoY to 306m after the integration of Ecom Express. The segment saw healthy service EBITDA margin of 18.8%, up 290bp YoY and 70bp QoQ.
- PTL revenue grew ~20% YoY to INR6.2b, with tonnage increasing 20% YoY to 0.549MT. Service EBITDA margin stood at 13.5%, up 240bp QoQ and 270bp YoY, supported by improved yields and a favorable client mix.
- The combined transportation business (Express + PTL) reported a healthy service EBITDA margin of 17.5% in 4Q, supported by strong volume-led operating leverage, improved route optimization, and steady investments in a high-capacity fleet and integrated gateways.
- The company expects volume growth of ~15-20% annually over the next few years across segments.

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.

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

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Highlights from the management commentary

- In 4Q, volumes saw a boost even after a strong festive season in 3Q, driven by strong consumption growth, market share gains and better efficiency. Management expects to sustain the strong momentum in express business going forward with 15-20% annual growth over the medium term.
- Express parcel yield was impacted by a change in the product mix after Ecom Express integration, which led to a decline in the average weight per shipment, as the overall share of heavy volumes in the network has reduced. However, the yield impacts profitability materially as weight and distance-linked costs adjust correspondingly.
- The company expects no material impact of the increase in fuel prices as they have a pass-through mechanism such as fuel surcharge and diesel price hike (DPH) indexing framework, which covers more than 90% of their contracts across all businesses.
- Express Parcel and PTL segments continue to deliver strong service EBITDA margins, and the company is targeting 16-18% steady-state margins across both businesses in the next two years.
- 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.
- Delhivery is selectively exiting unprofitable contracts and targeting INR18-20b in supply chain revenue. It achieved a service EBITDA margin of 10.8% this quarter, and management expects to maintain this and achieve RoCE of 20% in three years. This will be driven by a growing enterprise pipeline and white-labeled "Prime" offerings.
- 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. With Express Parcel and PTL segments delivering strong volume growth and healthy service EBITDA margins, the company expects to sustain 16-18% margins over the next two years.
- The integration of Ecom Express is set to enhance network efficiency and reduce capital intensity, while new services like Delhivery Direct and Rapid offer long-term growth potential in on-demand and time-sensitive logistics.
- **We expect Delhivery to deliver a CAGR of 13%/33% in revenue/EBITDA over FY26-28E. We reiterate our BUY rating with a revised DCF-based TP of INR580.**

Quarterly performance

INR m

Y/E March	FY25				FY26				FY25	FY26	FY26 4QE	Var. vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	21,723	21,897	23,783	21,916	22,940	25,593	28,050	28,500	89,319	1,05,083	27,299	4
YoY Change (%)	12.6	12.8	8.4	5.6	5.6	16.9	17.9	30.0	9.7	17.6	24.6	
EBITDA	971	573	1,024	1,191	1,488	682	2,088	2,142	3,758	6,400	2,142	0
Margins (%)	4.5	2.6	4.3	5.4	6.5	2.7	7.4	7.5	4.2	6.1	7.8	
YoY Change (%)	LP	LP	-6.3	159.5	53.3	19.0	103.8	79.9	196.9	70.3	79.9	
Depreciation	1,194	1,313	1,417	1,425	1,475	1,781	1,866	1,833	5,349	6,954	1,867	
Interest	282	305	333	337	340	389	372	341	1,258	1,441	386	
Other Income	1,099	1,196	987	1,119	1,299	922	771	594	4,401	3,586	955	
PBT before EO expense	593	151	260	548	973	-566	621	563	1,552	1,591	844	
Extra-Ord expense	51	0	0	0	0	0	274	-15	-51	-259	0	
PBT	542	151	260	548	973	-566	348	578	1,501	1,332	844	
Tax	-14	-16	-12	-8	-14	-27	-29	-51	-50	-121	70	
Rate (%)	-2.6	-10.5	-4.5	-1.5	-1.4	4.8	-8.4	-8.8	-3.3	-9.1	8.3	
Reported PAT	12	64	22	-169	76	-35	-19	-95		-72	0	
Adj PAT	543	102	250	726	911	-504	396	724	1,621	1,525	774	
YoY Change (%)	595	102	250	726	911	-504	693	708	1,672	1,807	774	(9)
Margins (%)	LP	LP	5.8	LP	53.1	-593.9	177.1	-2.5	LP	8.1	6.7	

Y/E March	FY24				FY25				FY26			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Express Parcel (mn)	182	181	201	176	183	185	206	177	208	246	295	306
Change YoY	20%	12%	18.2%	-2.2%	1%	2%	2.5%	0.6%	14%	33%	43%	73%
Realization (INR/shipment)	66.0	66.9	72.0	69.1	69.7	70.2	72.2	71.0	67	65	62	60
Change YoY	0%	0%	0%	0%	6%	5%	0%	3%	-3%	-1%	-14%	-16%
PTL (000'ton)	343	348	354	384	399	427	412	458	458	477	507	549
Change YoY	43.5%	21.7%	37.2%	20.8%	16.3%	22.7%	16.4%	19.3%	15%	12%	23%	20%
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
Change YoY	0.0%	0.0%	0.0%	0.0%	7.8%	3.6%	4.7%	3.9%	4%	3%	2%	0%

Exhibit 1: Breakup of EBITDA

Particulars	4Q FY24	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	2Q FY26	3Q FY26	4Q FY26
Revenues from Express Parcel (INR m)	12,170	12,760	12,980	14,880	12,560	14,030	16,110	18,390	18,320
Change YoY (%)	3.4	6.2	7.3	2.8	3.2	10.0	24.1	23.6	45.9
Change QoQ (%)	(16.0)	4.8	1.7	14.6	(15.6)	11.7	14.8	14.2	(0.4)
Service EBITDA (INR m)	2,140	2,320	1,960	2,320	2,000	2,280	2,460	3,320	3,450
Service EBITDA Margins (%)	17.6	18.2	15.1	15.6	15.9	16.3	15.3	18.1	18.8
Revenues from PTL (INR m)	4,170	4,350	4,740	4,620	5,170	5,080	5,460	5,780	6,220
Change YoY (%)	27.1	25.4	27.1	21.9	24.0	16.8	15.2	25.1	20.3
Change QoQ (%)	10.0	4.3	9.0	(2.5)	11.9	(1.7)	7.5	5.9	7.6
Service EBITDA (INR m)	90	140	140	180	560	540	460	640	840
Service EBITDA Margins (%)	2.2	3.2	3.0	3.9	10.8	10.6	8.4	11.1	13.5
Other Segments Service EBITDA (INR m)	150	120	(70)	60	90	20	420	250	190
Total Revenues (INR m)	20,755	21,723	21,897	23,783	21,916	22,940	25,593	28,050	28,500
Total Service EBITDA (INR m)	2,380	2,580	2,030	2,560	2,650	2,840	3,340	4,210	4,480
Total Service EBITDA Margin (%)	11.5	11.9	9.3	10.8	12.1	12.4	13.1	15.0	15.7
Less - Corporate Overheads (INR m)	2,170	2,210	1,930	2,110	2,100	2,090	2,350	2,540	2,700
% of Revenues	10.5	10.2	8.8	8.9	9.6	9.1	9.2	9.1	9.5
Adjusted EBITDA (INR m)	210	370	100	450	550	750	830	1,470	1,510
Add: Lease (INR m)	750	810	810	890	930	950	1,030	1,070	1,110
Less: ESOP (INR m)	490	210	330	310	290	220	280	100	260
Less: Integration cost (INR m)							900	350	220
Reported EBITDA (INR m)	470	970	580	1,030	1,190	1,480	680	2,090	2,140
Reported EBITDA Margins (%)	2.3	4.5	2.6	4.3	5.4	6.5	2.7	7.5	7.5

Source: Company, MOFSL

Story in charts – 4QFY26

Exhibit 2: Express Parcel shipments grew 73% YoY

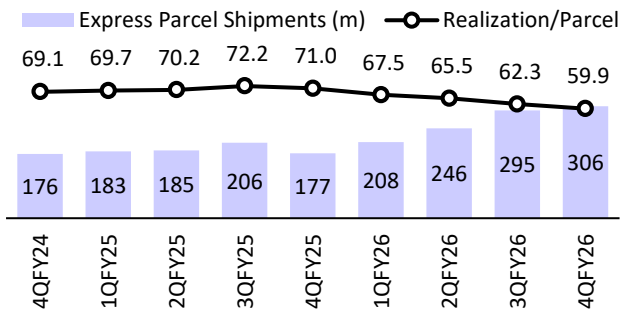


Exhibit 3: Express Parcel revenue grew 46% YoY

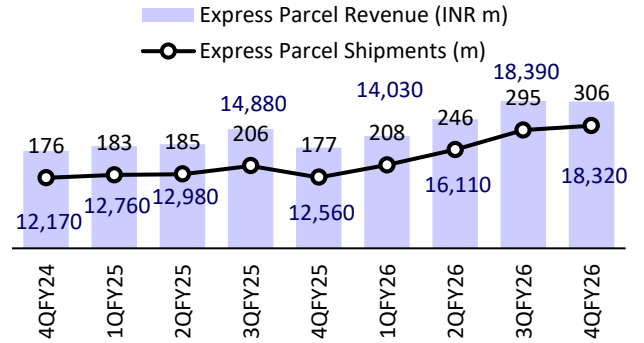


Exhibit 4: PTL revenue grew 25% YoY

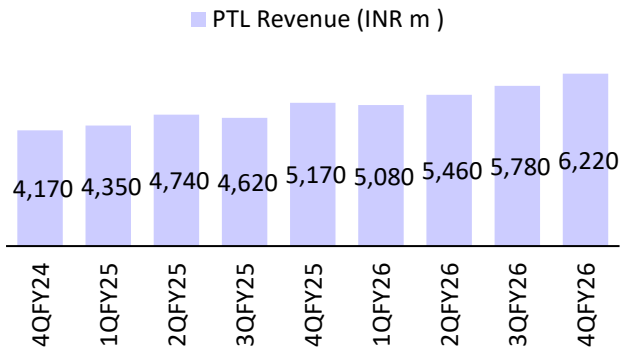


Exhibit 5: PTL tonnage volume grew 20% YoY

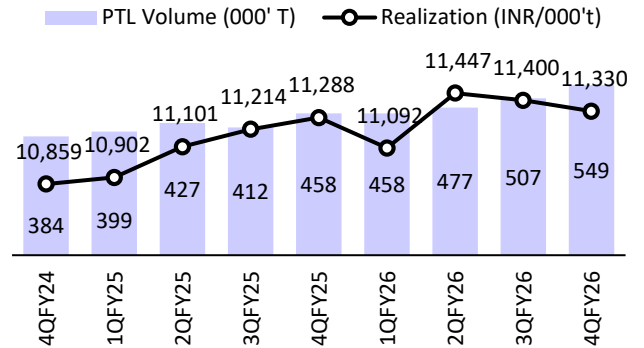


Exhibit 6: Revenue increased 30% YoY

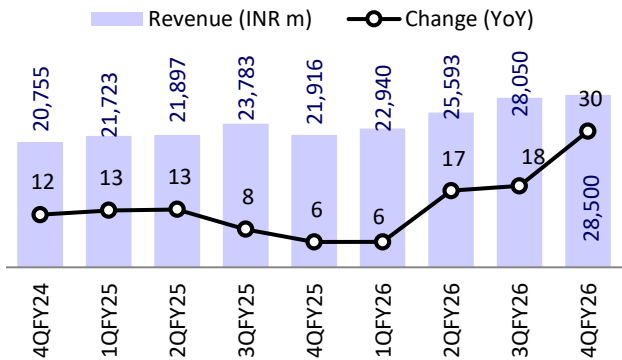


Exhibit 7: EBITDA and EBITDA margin trends

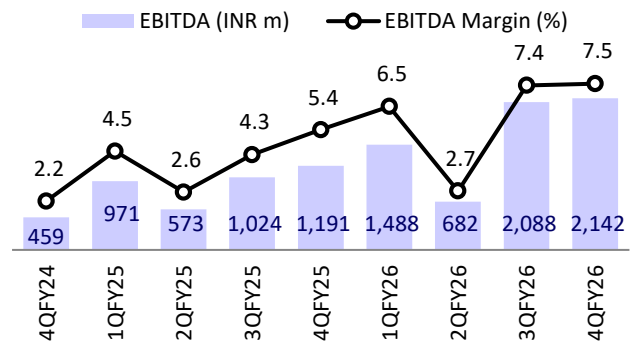
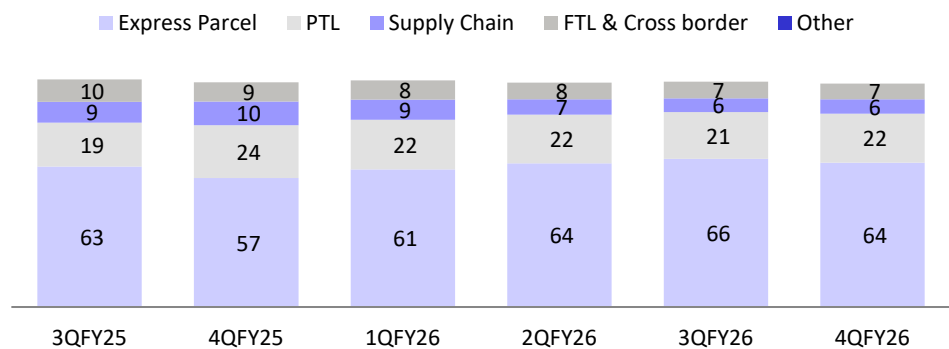


Exhibit 8: Revenue share (%) – segment mix



Source: Company, MOFSL



Highlights from the management commentary

Operational highlights

- In 4Q, volumes saw a boost even after a strong festive season in 3Q, driven by strong consumption growth, market share gains and better efficiency. Management expects to sustain the strong momentum in express business going forward with 15%-20% annual growth over the medium term.
- The company expects no material impact of the increase in fuel prices, as they have a pass-through mechanism such as fuel surcharge and DPH indexing framework, which covers more than 90% of their contracts across all businesses.
- Management expects to sustain and gain further market share in the near term as competitors face structural headwinds, including low or negative margins, weak incremental profitability, rising cost pressures, and limited operating leverage.
- The company closed the quarter with 52,226 active customers, supported by the integration of Ecom Express and new initiatives such as Delhivery Direct (on-demand intra-city logistics) and Delhivery Protect (insurance cover for transit loss/damage).
- Delhivery continued to drive profitability improvements and shut down select unprofitable accounts to protect margins.
- The company expects to stabilize the corporate overhead expense to 6-7% of revenue in the medium term.
- In 4Q, there was an integration cost of INR220m for Ecom Express.
- 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. **Delhivery Direct** has reached an average annual revenue rate of INR600m.

Express Parcel Business:

- Express Parcel revenue grew 46% YoY to INR18.3b, with shipments growing 73% YoY to 306m, post integration of Ecom Express. Service EBITDA margin remained healthy at 18.8%, indicating strong cost control and network efficiency.
- The company expects ecommerce volume growth at ~15-20% annually over the medium term.
- Express parcel yield was impacted by a change in the product mix after Ecom Express integration, which led to a decline in the average weight per shipment as overall share of heavy volumes in the network has reduced. However, the yield does impact profitability materially as weight and distance-linked costs adjust correspondingly.
- Ecom Express volumes have been largely integrated into Delhivery's network seamlessly.

PTL Business:

- PTL revenue grew ~20% YoY to INR6.2b, with tonnage increasing 20% YoY to 0.549MT. Service EBITDA margin stood at 13.5%, up 240bp QoQ and 270bp YoY, supported by improved yields and a favorable client mix.
- PTL profitability has improved over 13 consecutive quarters, 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 ~19% YoY to INR1.85b, partly due to the exit from unprofitable contracts. However, service EBITDA margin improved to 10.8% due to cost control and renegotiated deals.
- 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 between 2-3 quarters from the solution development to contracting stage, with an additional quarter for full-scale roll-out as technology integration and physical integration processes are executed.
- The company targeted service EBITDA margin of 12%+, which has been achieved this quarter, and it expects to maintain this and achieve 20%+ RoCE 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:

- The TL and cross-border revenue rose 1% YoY to INR1.9b.
- 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 Express business to grow ~15-20% and PTL business to grow ~20% annually over the medium term.
- The integration cost of Ecom Express stood at INR220m this quarter.

Exhibit 9: Our revised estimates

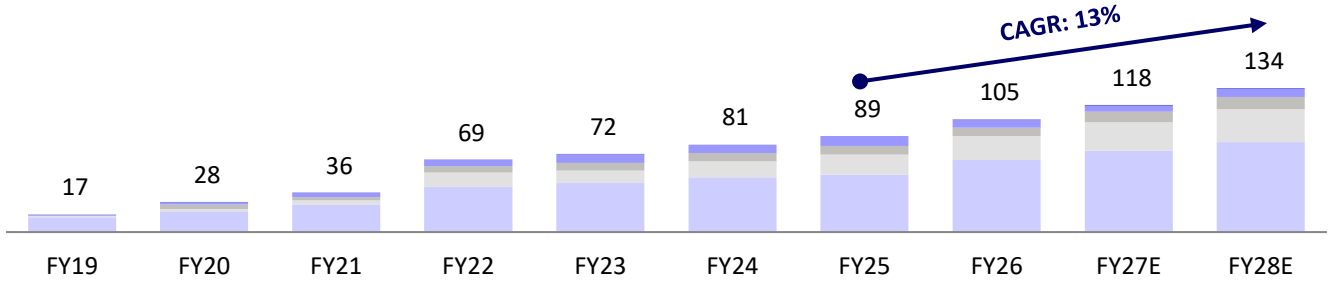
(INR m)	FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	1,18,499	1,17,025	1.3	1,33,992	1,32,327	1.3
EBITDA	9,721	9,678	0.4	11,270	11,218	0.5
EBITDA Margin (%)	8.2	8.3	(0.1)	8.4	8.5	(0.1)
APAT	4,790	4,781	0.2	6,022	5,937	1.4
EPS (INR)	6.4	6.4	0.2	8.1	8.0	1.4

Source: Company, MOFSL

Story in charts

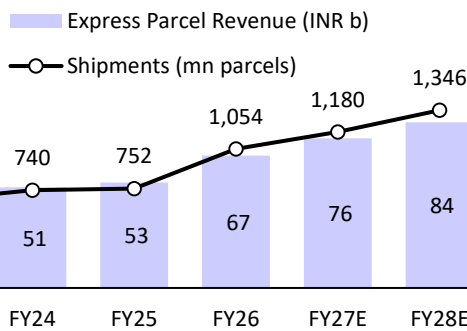
Exhibit 10: Revenue CAGR of 13% expected over FY26-28

Express Parcel Revenue (INR b) PTL Revenue (INR b) Truck Load & Cross border (INR b)
Supply Chain Revenue (INR b) Other



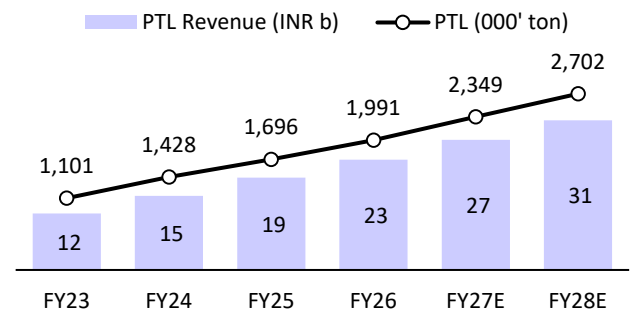
Source: Company, MOFSL

Exhibit 11: Volume growth to drive revenue



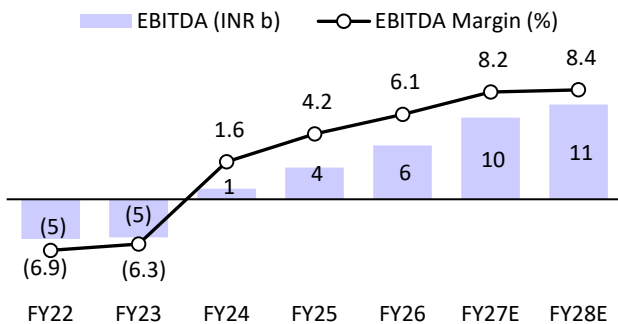
Source: Company, MOFSL

Exhibit 12: PTL revenue to grow with higher volumes



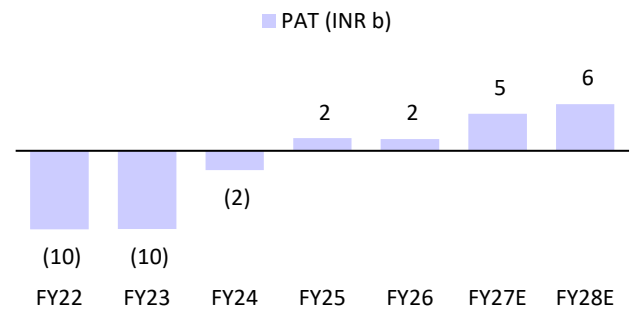
Source: Company, MOFSL

Exhibit 13: Strong volume growth to drive EBITDA



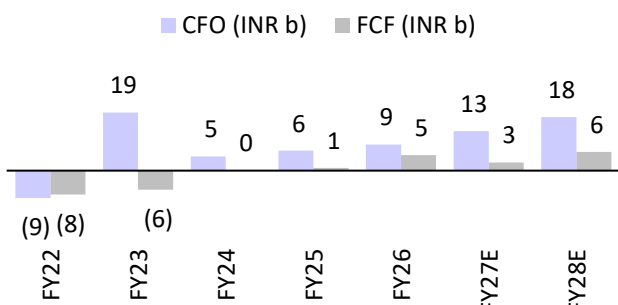
Source: Company, MOFSL

Exhibit 14: Strong operating performance to drive PAT



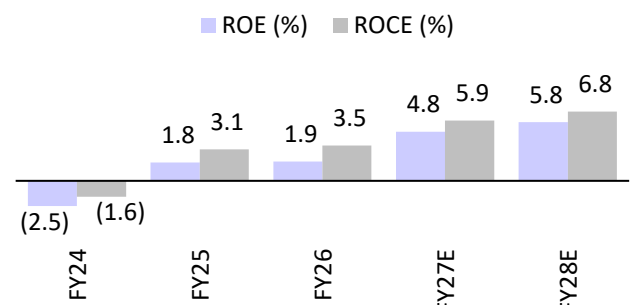
Source: Company, MOFSL

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	1,18,499	1,33,992
Change (%)	88.7	5.0	12.7	9.7	17.6	12.8	13.1
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	9,721	11,270
Margin (%)	-6.9	-6.3	1.6	4.2	6.1	8.2	8.4
Depreciation	6,107	8,311	7,216	5,349	6,954	7,564	7,995
EBIT	-10,828	-12,828	-5,949	-1,591	-554	2,157	3,275
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	5,688	6,217
PBT	-10,261	-10,666	-2,308	1,552	1,591	6,404	8,051
Exp Items	0	0	-224	-51	-259	0	0
PBT after Exp Item	-10,261	-10,666	-2,532	1,501	1,332	6,404	8,051
Tax	-183	-453	47	-50	-121	1,614	2,029
Effective Tax Rate (%)	1.8	4.2	-1.9	-3.3	-9.1	25.2	25.2
Reported PAT	-10,110	-10,078	-2,492	1,621	1,525	4,790	6,022
Adjusted PAT	-10,110	-10,078	-2,264	1,674	1,807	4,790	6,022
Margin (%)	-14.7	-13.9	-2.8	1.9	1.7	4.0	4.5

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	1,00,911	1,06,933
Net Worth	59,574	91,771	91,446	94,321	96,870	1,01,660	1,07,682
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	98,298	1,04,270
Gross Block	27,543	33,747	45,547	56,533	67,788	70,992	75,705
Less: Accum. Deprn.	10,817	19,129	26,344	31,693	38,648	46,211	54,206
Net Fixed Assets	16,726	14,618	19,203	24,840	29,140	24,781	21,499
Goodwill	13,799	15,347	14,334	14,030	25,176	25,176	25,176
Capital WIP	599	215	286	329	10	1,372	1,824
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	52,129	65,479
Inventory	253	194	164	165	236	228	258
Account Receivables	9,903	15,238	14,297	14,121	13,710	18,734	21,184
Cash and Bank Balances	2,290	6,455	4,032	3,360	2,443	9,335	20,205
Cash	2,290	2,955	3,032	3,360	2,419	9,311	20,181
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	34,776	39,322
Account Payables	8,345	7,874	7,974	8,552	11,316	11,845	13,393
Other Current Liabilities	9,839	9,161	12,685	16,154	18,642	21,432	24,234
Provisions	590	786	1,035	1,130	647	1,499	1,695
Net Current Assets	10,152	40,564	28,662	16,931	9,616	17,353	26,157
Application of Funds	62,183	91,687	90,247	91,912	93,558	98,298	1,04,270

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	6.4	8.1
Cash EPS	-6.2	-2.4	6.7	9.4	11.8	16.6	18.8
BV/Share	92.8	125.9	124.1	126.5	129.9	136.3	144.4
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	212.0	196.4	74.1	58.9
P/BV	5.1	3.8	3.8	3.8	3.7	3.5	3.3
EV/Sales	4.5	4.7	4.3	3.9	3.4	2.9	2.5
EV/EBITDA	-65.0	-75.8	274.8	93.6	55.1	35.5	29.7
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	4.8	5.8
RoCE	-19.3	-11.9	-1.6	3.1	3.5	5.9	6.8
RoIC	-39.9	-24.0	-9.9	-3.0	-1.1	2.7	4.4
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	1.7
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	6,404	8,051
Depreciation	6,107	8,311	7,216	5,349	6,954	7,564	7,995
Interest & Finance Charges	275	210	132	68	43	1,441	1,441
Direct Taxes Paid	-132	-716	-373	-252	-234	-1,614	-2,029
(Inc.)/Dec. in WC	-4,954	640	151	-249	347	-846	2,067
CF from Operations	-8,997	18,976	4,681	6,488	8,515	12,949	17,526
Others	6,592	-19,273	43	-814	600	-5,688	-6,217
CF from Operating incl EO	-2,405	-297	4,724	5,674	9,115	7,261	11,308
(Inc)/Dec in FA	-5,398	-5,940	-4,684	-4,757	-4,050	-4,567	-5,164
Free Cash Flow	-7,803	-6,237	40	917	5,065	2,694	6,144
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	5,688	6,217
CF from Investments	-27,421	-34,107	-991	-1,036	-4,787	1,121	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	6,891	10,871
Opening Balance	2,759	1,974	2,958	3,045	3,409	2,419	9,311
Closing Balance	2,290	2,955	3,032	3,360	2,419	9,311	20,181

Source: MOFSL, Company

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