

Delhivery

Estimate change



TP change



Rating change



Bloomberg	DELHIVER IN
Equity Shares (m)	747
M.Cap.(INRb)/(USDb)	320.9 / 3.7
52-Week Range (INR)	449 / 237
1, 6, 12 Rel. Per (%)	16/29/7
12M Avg Val (INR M)	1163

Financial Snapshot (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	102.1	116.9	133.5
EBITDA	6.7	8.0	9.8
Adj. PAT	3.6	4.5	6.0
EBITDA Margin (%)	6.5	6.8	7.3
Adj. EPS (INR)	4.8	6.1	8.0
EPS Gr. (%)	115.6	25.0	32.9
BV/Sh. (INR)	131.3	137.4	145.4

Ratios

Net D:E	-0.4	-0.5	-0.5
RoE (%)	3.8	4.5	5.7
RoCE (%)	4.9	5.3	6.3
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	88.8	71.0	53.5
P/BV (x)	3.3	3.1	3.0
EV/EBITDA(x)	47.4	38.8	30.7
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	-3.0	3.5	4.5

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	0.0	0.0	0.0
DII	29.6	30.0	22.0
FII	53.0	52.0	61.2
Others	17.5	18.0	16.8

FII Includes depository receipts

CMP: INR430

TP: INR500 (+16%)

Buy

Positioned for scalable growth; eyes margin expansion and network synergies

Solid performance across key segments

- Delhivery reported a 6% YoY increase in revenue to INR22.9b in 1QFY26. EBITDA surged 53% YoY to INR1.5b, resulting in an improved EBITDA margin of 6.5%.
- Adjusted PAT came in strong at INR911m, up 53% YoY, supported by margin expansion and disciplined cost management.
- Delhivery's core transportation segment, comprising Express Parcel and Part Truckload (PTL), saw healthy volume growth (Express Parcel: +10% YoY and PTL: +15% YoY), supported by improved services and network utilization. Service EBITDA margins for Express Parcel/PTL stood at 16.3%/10.7%, underscoring Delhivery's operational efficiency and scale advantages.
- Performance in the supply chain services (SCS) and cross-border businesses remained muted primarily due to strategic exits from unprofitable contracts and weak seasonal demand in select verticals.
- **Delhivery delivered a strong 1QFY26 performance despite seasonal weakness, with robust volume growth in Express Parcel (+14% YoY) and PTL (+15% YoY) and improved service EBITDA margins. New services such as Delhivery Direct and Rapid are scaling up, while the Ecom Express acquisition is set to boost network synergies and lower capex intensity. With improvement in service EBITDA margins and an improved outlook, we raise our EBITDA estimates for FY26/FY27/FY28 by 19%/12%/5% and expect Delhivery to report a CAGR of 14%/38%/53% in sales/EBITDA/APAT over FY25-28E. Reiterate BUY with a revised TP of INR500 (based on DCF valuation).**

Core transportation businesses driving profit-accretive growth

- Express Parcel and PTL segments remain key drivers of core growth and profitability for Delhivery. Express Parcel revenue grew 10% YoY to INR14b, with shipment volumes increasing 14% YoY to 208m parcels. The segment reported a healthy service EBITDA margin of 16.3%, reflecting strong network efficiency and operational discipline.
- PTL revenue rose ~17% YoY to INR5b, with tonnage growing 15% YoY to 0.46mmt. PTL profitability improved markedly, with Service EBITDA margins expanding to 10.7% (up from 3.2% in 1QFY25), driven by yield improvement, value-added services, better utilization of capacity, and operating leverage from automation.
- The combined transportation business (Express + PTL) delivered a robust Service EBITDA margin of 14.8% in a seasonally weak quarter, with pricing discipline, route optimization, and consistent investments in high-capacity fleet and integrated gateways.

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

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

Strengthened strategic position through asset optimization and acquisition

- Delhivery has demonstrated capital discipline and strategic clarity in recent quarters. The company has completed major capex investments 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 5.2% in FY25, with expectations of further moderation to ~4% of revenue by FY28.
- The Ecom Express acquisition, approved in Jun'25, strengthens Delhivery's network footprint and gives it access to automation equipment and high-quality infrastructure.

Highlights from the management commentary

- Delhivery expects more than 20% annual growth in PTL tonnage, supported by rising demand for express PTL services, better fulfillment economics for clients, and further penetration into SME and retail segments across underserved geographies.
- Express Parcel and PTL segments continue to deliver healthy service EBITDA margins, and the company is targeting 16-18% steady-state margins across both businesses in the next two years.
- Delhivery is selectively exiting unprofitable contracts while targeting INR18-20b in Supply Chain revenue, with service EBITDA margin of 12% and RoCE of 20% in three years, 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 three major cities—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 consistent 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 report a CAGR of 14%/38%/53% in sales/EBITDA/ APAT over FY25-28E. **Reiterate BUY with a revised TP of INR500 (based on DCF valuation).**

Quarterly performance

Y/E March (INR m)	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	21,723	21,897	23,783	21,916	22,940	25,025	27,115	27,050	89,319	1,02,131
YoY Change (%)	12.6	12.8	8.4	5.6	5.6	14.3	14.0	23.4	9.7	14.3
EBITDA	971	573	1,024	1,191	1,488	1,627	1,790	1,765	3,758	6,670
Margins (%)	4.5	2.6	4.3	5.4	6.5	6.5	6.6	6.5	4.2	6.5
YoY Change (%)	LP	LP	-6.3	159.5	53.3	184.0	74.7	48.3	196.9	77.5
Depreciation	1,194	1,313	1,417	1,425	1,475	1,470	1,473	1,477	5,349	5,894
Interest	282	305	333	337	340	330	315	316	1,258	1,301
Other Income	1,099	1,196	987	1,119	1,299	1,270	1,265	1,273	4,401	5,107
PBT before EO expense	593	151	260	548	973	1,097	1,267	1,245	1,552	4,581
Extra-Ord expense	51	0	0	0	0	0	0	0	-51	0
PBT	542	151	260	548	973	1,097	1,267	1,245	1,501	4,581
Tax	-14	-16	-12	-8	-14	276	319	314	-50	896
Rate (%)	-2.6	-10.5	-4.5	-1.5	-1.4	25.2	25.2	25.2	-3.3	19.6
Reported PAT	543	102	250	726	911	820	947	932	1,621	3,610
Adj PAT	595	102	250	726	911	820	947	932	1,672	3,610
YoY Change (%)	LP	LP	5.8	LP	53.1	704.2	279.2	28.4	LP	115.9
Margins (%)	2.7	0.5	1.1	3.3	4.0	3.3	3.5	3.4	1.9	3.5

Y/E March	FY24				FY25				FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Express Parcel (mn)	182	181	201	176	183	185	206	177	208
Change YoY	20%	12%	18.2%	-2.2%	1%	2%	2.5%	0.6%	14%
Realization (INR/shipment)	66.0	66.9	72.0	69.1	69.7	70.2	72.2	71.0	67
Change YoY	0%	0%	0%	0%	6%	5%	0%	3%	2%
PTL (000'ton)	343	348	354	384	399	427	412	458	458
Change YoY	43.5%	21.7%	37.2%	20.8%	16.3%	22.7%	16.4%	19.3%	15%
Realization (INR/000't)	10,117	10,718	10,706	10,859	10,902	11,101	11,214	11,288	11,092
Change YoY	0.0%	0.0%	0.0%	0.0%	7.8%	3.6%	4.7%	3.9%	4%

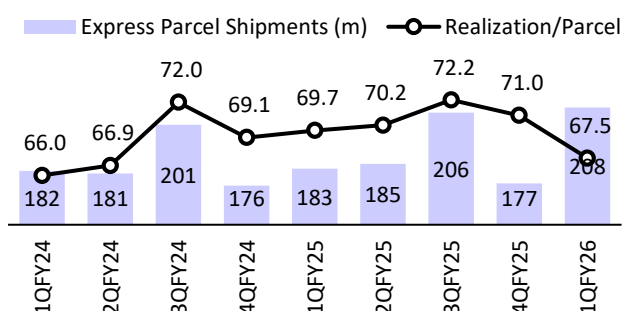
Exhibit 1: Breakup of EBITDA

Particulars	1Q FY24	2Q FY24	3Q FY24	4Q FY24	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26
Revenues from Express Parcel (INR m)	12,020	12,100	14,480	12,170	12,760	12,980	14,880	12,560	14,030
Change YoY (%)	14.4	7.6	20.7	3.4	6.2	7.3	2.8	3.2	10.0
Change QoQ (%)		0.7	19.7	(16.0)	4.8	1.7	14.6	(15.6)	11.7
Service EBITDA (INR m)	2,170	2,030	2,990	2,140	2,320	1,960	2,320	2,000	2,280
Service EBITDA Margins (%)	18.1	16.8	20.6	17.6	18.2	15.1	15.6	15.9	16.3
Revenues from PTL (INR m)	3,470	3,730	3,790	4,170	4,350	4,740	4,620	5,170	5,080
Change YoY (%)	34.0	27.3	36.8	27.1	25.4	27.1	21.9	24.0	16.8
Change QoQ (%)		7.5	1.6	10.0	4.3	9.0	(2.5)	11.9	(1.7)
Service EBITDA (INR m)	(300)	(180)	(70)	90	140	140	180	560	540
Service EBITDA Margins (%)	(8.6)	(4.8)	(1.8)	2.2	3.2	3.0	3.9	10.8	10.7
Other Segments Service EBITDA (INR m)	90	160	140	150	120	(70)	60	90	20
Total Revenues (INR m)	19,298	19,417	21,945	20,755	21,723	21,897	23,783	21,916	22,940
Total Service EBITDA (INR m)	1,960	2,010	3,060	2,380	2,580	2,030	2,560	2,650	2,840
Total Service EBITDA Margin (%)	10.2	10.4	13.9	11.5	11.9	9.3	10.8	12.1	12.4
Less - Corporate Overheads (INR m)	2,210	2,140	2,140	2,170	2,210	1,930	2,110	2,100	2,090
% of Revenues	11.5	11.0	9.8	10.5	10.2	8.8	8.9	9.6	9.1
Adjusted EBITDA (INR m)	(250)	(130)	920	210	370	100	450	550	750
Add: Lease (INR m)	660	650	710	750	810	810	890	930	950
Less: ESOP (INR m)	550	680	540	490	210	330	310	290	220
Reported EBITDA (INR m)	(140)	(160)	1,090	470	970	580	1,030	1,190	1,480
Reported EBITDA Margins (%)	(0.7)	(0.8)	5.0	2.3	4.5	2.6	4.3	5.4	6.5

Source: Company, MOFSL

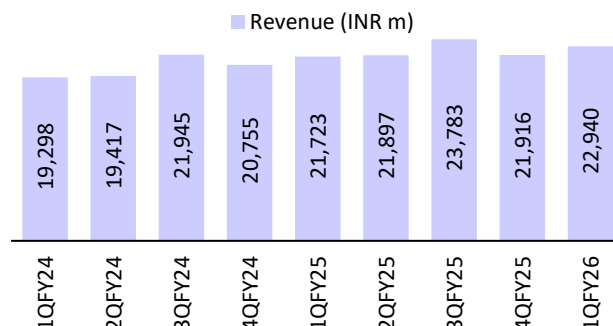
Story in charts – 1Q FY26

Exhibit 2: Express Parcel shipments grew 14% YoY



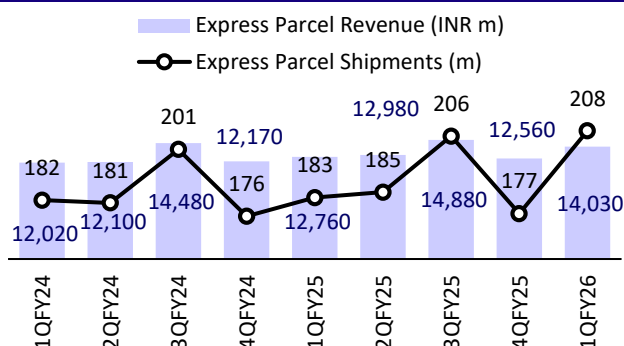
Source: Company, MOFSL

Exhibit 3: Express Parcel revenue grew 10% YoY



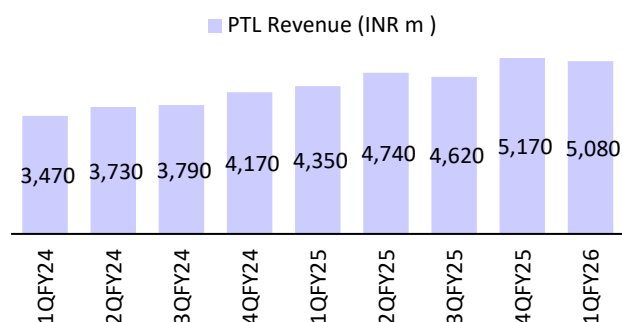
Source: Company, MOFSL

Exhibit 4: Express Parcel revenue grew 10% YoY



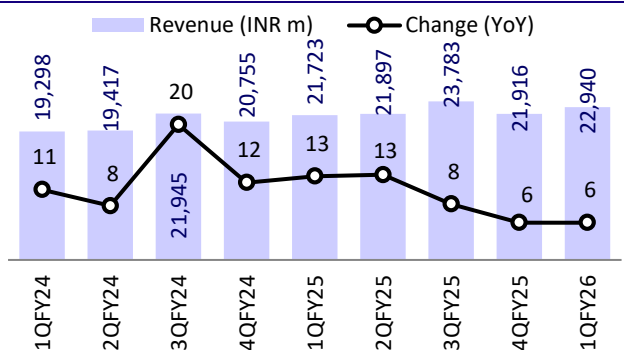
Source: Company, MOFSL

Exhibit 5: PTL revenue grew 17% YoY



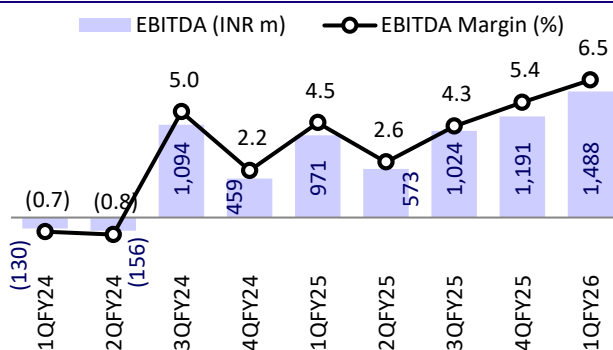
Source: Company, MOFSL

Exhibit 6: Revenue increased 6% YoY



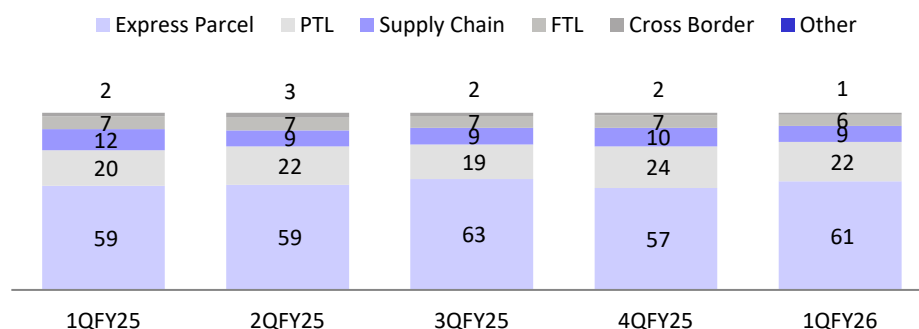
Source: Company, MOFSL

Exhibit 7: EBITDA and EBITDA margin



Source: Company, MOFSL

Exhibit 8: Revenue share (%) – segment mix



Source: Company, MOFSL



Highlights from the management commentary

Operational highlights

- 1Q is seasonally the weakest quarter for Delhivery. Despite this, sequential volumes were largely stable, aided by continued execution in core businesses.
- The company closed the quarter with ~43,000 active customers, supported by 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.
- Integration of Ecom Express commenced after CCI approval in Jun'25; consolidation will reflect in financials from 18th Jul'25.
- 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.
- **New services: Delhivery Direct** (on-demand intra-city logistics) launched in Ahmedabad, Delhi NCR, and Bengaluru; expected to be scaled up across India. **Rapid** operates 20 dark stores in three cities, targeting sub three-hour fulfillment for D2C brands. Expansion to 35-40 stores and three additional cities planned by 4QFY26. Total investment in both initiatives stood at INR140m in 1Q.

Express Parcel Business:

- Express Parcel revenue grew 10% YoY to INR14b, with shipments up 14% YoY to 208m. Service EBITDA margins remained healthy at 16.3%, indicating strong cost control and network efficiency.
- Volume momentum will continue in 2Q, positioning the company well for the peak season.
- The company remains confident about Express Parcel's margin profile, with expected improvement to 17-18% by Mar'26, driven by productivity gains and network optimization.
- Delhivery does not expect any adverse pricing changes despite sectoral cost inflation and remains committed to pricing discipline and sustainable profitability.
- Ecomm Express volumes have been largely integrated into Delhivery network seamlessly.

PTL Business:

- PTL revenue grew ~17% YoY to INR5b, while volumes increased 15% YoY to 0.46MT. Service EBITDA margin stood at 10.7%, supported by improved yields and a favorable client mix.
- Despite being a seasonally weak quarter, tonnage remained flat QoQ, indicating strong market positioning.
- PTL profitability has improved over 12 consecutive quarters, with steady-state EBITDA margins of 16-18% targeted over the next two years.

Truckload (TL) Freight

- TL revenue declined 5% YoY to INR1.5b. The business remained operationally stable, with Orion platform transacting ~INR1.1b monthly.

- Brokerage margins stood at ~5%; the company plans to expand monetization avenues (fuel discounts, financing, on-road services).
- Orion and Axle platforms, alongside TransportOne, are expected to contribute to long-term scalability.

SCS:

- SCS revenue declined ~21% YoY to INR2b, partly due to the exit from unprofitable contracts. However, service EBITDA margin improved to 7.2% due to cost control and re-negotiated deals.
- The company targets 12% plus margins and 20% plus 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 for the segment stands at INR18-20b over the next three years.

Cross-border services:

- Cross-border revenue declined 44% YoY to INR240m.
- The business remains nascent, but Delhivery plans to expand product offerings via global partnerships and the launch of economy services in 3Q.
- While Express parcel remains in focus, freight will stay a small contributor in FY26.

Guidance

- Revenue growth expected to be driven by Express Parcel and PTL, with SCS and new services contributing in later quarters.
- Core profitability to remain robust; management targets 6-7% EBITDA margin in FY26, despite cost pressures and ongoing investments.
- Peak volumes anticipated in 2Q and early 3QFY26, setting the stage for a strong first half.

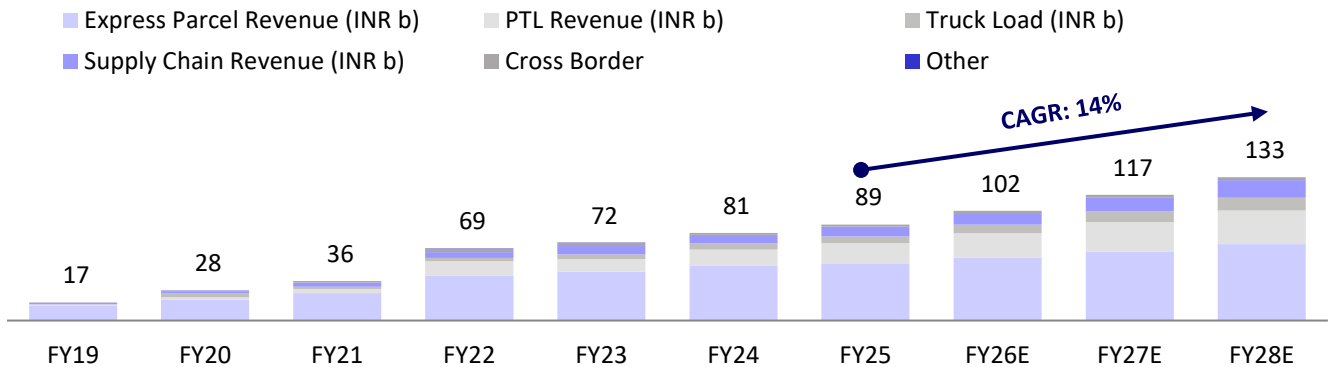
Exhibit 9: Our revised estimates

(INR m)	FY26E			FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	1,02,131	1,02,131	-	1,16,870	1,16,870	-	1,33,459	1,33,459	-
EBITDA	6,670	5,603	19.0	7,970	7,099	12.3	9,802	9,354	4.8
EBITDA Margin (%)	6.5	5.5	1.0	6.8	6.1	0.7	7.3	7.0	0.3
APAT	3,610	2,842	27.0	4,513	4,066	11.0	5,997	5,860	2.3
EPS (INR)	4.8	3.8	27.0	6.1	5.5	11.0	8.0	7.9	2.3

Source: Company, MOFSL

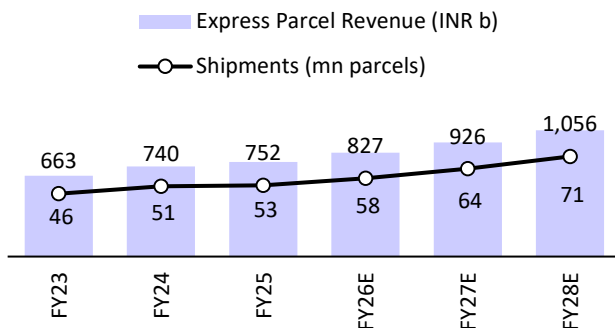
Story in charts

Exhibit 10: Revenue CAGR of 14% expected over FY25-28



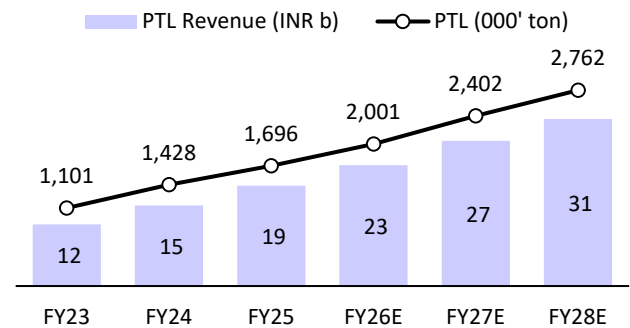
Source: Company, MOFSL

Exhibit 11: Volume growth to drive revenue



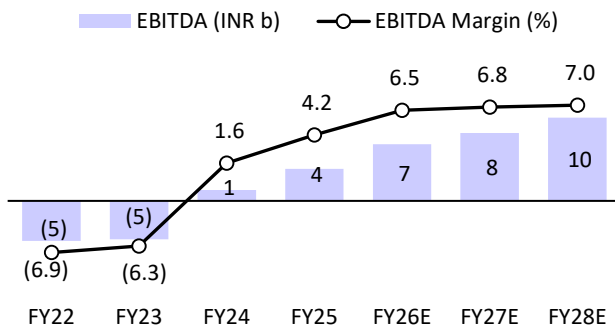
Source: Company, MOFSL

Exhibit 12: PTL revenue to grow with higher volumes



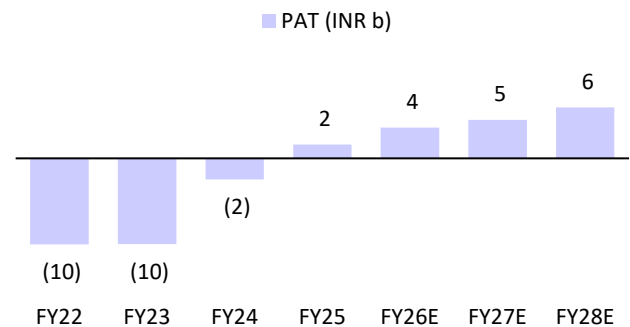
Source: Company, MOFSL

Exhibit 13: Strong volume growth to drive EBITDA



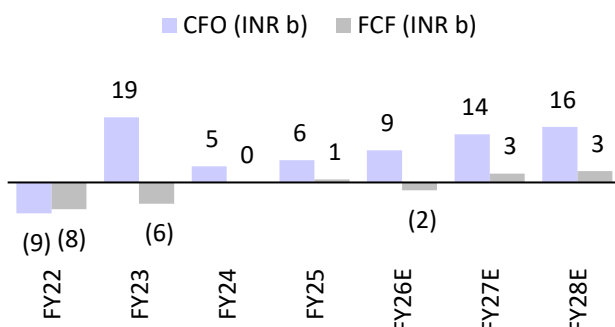
Source: Company, MOFSL

Exhibit 14: Strong operating performance to drive PAT



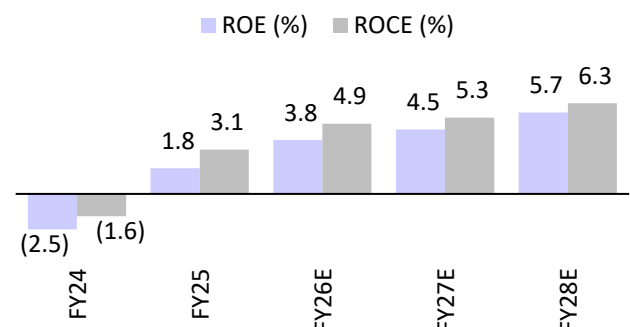
Source: Company, MOFSL

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	FY26E	FY27E	FY28E
Net Sales	68,823	72,253	81,415	89,319	1,02,131	1,16,870	1,33,459
Change (%)	88.7	5.0	12.7	9.7	14.3	14.4	14.2
Gross Margin (%)	25.1	21.5	26.7	26.8	30.0	30.0	30.0
EBITDA	-4,720	-4,516	1,266	3,758	6,670	7,970	9,802
Margin (%)	-6.9	-6.3	1.6	4.2	6.5	6.8	7.3
Depreciation	6,107	8,311	7,216	5,349	5,894	6,420	7,025
EBIT	-10,828	-12,828	-5,949	-1,591	776	1,550	2,776
Int. and Finance Charges	995	888	885	1,258	1,301	1,126	951
Other Income	1,561	3,049	4,527	4,401	5,107	5,610	6,192
PBT	-10,261	-10,666	-2,308	1,552	4,581	6,033	8,018
Exp Items	0	0	-224	-51	0	0	0
PBT after Exp Item	-10,261	-10,666	-2,532	1,501	4,581	6,033	8,018
Tax	-183	-453	47	-50	896	1,520	2,021
Effective Tax Rate (%)	1.8	4.2	-1.9	-3.3	19.6	25.2	25.2
Reported PAT	-10,110	-10,078	-2,492	1,621	3,610	4,513	5,997
Adjusted PAT	-10,110	-10,078	-2,264	1,674	3,610	4,513	5,997
Margin (%)	-14.7	-13.9	-2.8	1.9	3.5	3.9	4.5

Source: MOFSL, Company

Consolidated Balance Sheet

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	642	729	737	746	746	746	746
Total Reserves	58,932	91,043	90,710	93,576	97,186	1,01,699	1,07,696
Net Worth	59,574	91,771	91,446	94,321	97,931	1,02,444	1,08,441
Deferred Tax Liabilities	3,531	1,989	1,256	397	347	297	247
Total Loans	-922	-2,073	-2,456	-2,806	-2,806	-2,806	-2,806
Capital Employed	62,183	91,687	90,247	91,912	95,472	99,935	1,05,882
Gross Block	27,543	33,747	45,547	56,533	61,351	67,056	73,452
Less: Accum. Deprn.	10,817	19,129	26,344	31,693	37,587	44,008	51,033
Net Fixed Assets	16,726	14,618	19,203	24,840	23,764	23,048	22,419
Goodwill	13,799	15,347	14,334	14,030	14,030	14,030	14,030
Capital WIP	599	215	286	329	2,018	2,157	2,433
Total Investments	20,907	20,942	27,762	35,782	35,782	35,782	35,782
Curr. Assets, Loans, and Adv.	28,926	58,384	50,356	42,767	49,850	59,216	70,384
Inventory	253	194	164	165	197	225	257
Account Receivables	9,903	15,238	14,297	14,121	16,147	18,477	21,099
Cash and Bank Balances	2,290	6,455	4,032	3,360	4,782	11,789	20,302
Cash	2,290	2,955	3,032	3,360	4,782	11,789	20,302
Bank Balance	0	3,500	1,000	0	0	0	0
Loans and Advances	16,481	36,498	31,863	25,122	28,725	28,725	28,725
Current Liability and Provision	18,774	17,820	21,694	25,837	29,972	34,298	39,166
Account Payables	8,345	7,874	7,974	8,552	10,209	11,682	13,340
Other Current Liabilities	9,839	9,161	12,685	16,154	18,471	21,137	24,137
Provisions	590	786	1,035	1,130	1,292	1,479	1,688
Net Current Assets	10,152	40,564	28,662	16,931	19,878	24,918	31,218
Application of Funds	62,183	91,687	90,247	91,912	95,472	99,935	1,05,883

Source: MOFSL, Company

Financials and valuation

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	-15.7	-13.8	-3.1	2.2	4.8	6.1	8.0
Cash EPS	-6.2	-2.4	6.7	9.4	12.7	14.7	17.5
BV/Share	92.8	125.9	124.1	126.5	131.3	137.4	145.4
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	191.5	88.8	71.0	53.5
P/BV	4.4	3.2	3.3	3.4	3.3	3.1	3.0
EV/Sales	3.8	4.1	3.7	3.6	3.1	2.6	2.3
EV/EBITDA	NA	NA	235.8	84.5	47.4	38.8	30.7
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	3.8	4.5	5.7
RoCE	-19.3	-11.9	-1.6	3.1	4.9	5.3	6.3
RoIC	-39.9	-24.0	-9.9	-3.0	1.2	2.2	4.3
Working Capital Ratios							
Fixed Asset Turnover (x)	3.2	2.4	2.1	1.7	1.7	1.8	1.9
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	58	58	58
Creditors (Days)	44	40	36	35	36	36	36
Leverage Ratio (x)							
Current Ratio	1.5	3.3	2.3	1.7	1.7	1.7	1.8
Net Debt/Equity ratio	-0.3	-0.3	-0.3	-0.4	-0.4	-0.5	-0.5

Cash Flow Statement (INR m)

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	-10,293	10,531	-2,444	1,571	4,581	6,033	8,018
Depreciation	6,107	8,311	7,216	5,349	5,894	6,420	7,025
Interest & Finance Charges	275	210	132	68	1,301	1,126	951
Direct Taxes Paid	-132	-716	-373	-252	-896	-1,520	-2,021
(Inc.)/Dec. in WC	-4,954	640	151	-249	-1,525	1,967	2,214
CF from Operations	-8,997	18,976	4,681	6,488	9,356	14,026	16,187
Others	6,592	-19,273	43	-814	-5,107	-5,610	-6,192
CF from Operating incl EO	-2,405	-297	4,724	5,674	4,249	8,416	9,995
(Inc)/Dec in FA	-5,398	-5,940	-4,684	-4,757	-6,507	-5,844	-6,673
Free Cash Flow	-7,803	-6,237	40	917	-2,258	2,573	3,322
Change in Investments	-7,631	-28,870	2,043	1,677	0	0	0
Others	-14,393	702	1,650	2,044	5,107	5,610	6,192
CF from Investments	-27,421	-34,107	-991	-1,036	-1,400	-234	-480
Change in Equity	34,916	39,100	54	39	0	0	0
Inc./(Dec.) in Debt	-4,916	-3,108	-2,833	-3,104	-50	-50	-50
Others	-982	-879	-880	-1,258	-1,301	-1,126	-951
CF from Fin. Activity	29,358	35,385	-3,659	-4,323	-1,427	-1,176	-1,001
Inc./(Dec.) in Cash	-469	980	75	315	1,422	7,007	8,514
Opening Balance	2,759	1,974	2,958	3,045	3,360	4,782	11,789
Closing Balance	2,290	2,955	3,032	3,360	4,782	11,789	20,302

Source: MOFSL, Company

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