

Delhivery

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	DELHIVER IN
Equity Shares (m)	747
M.Cap.(INRb)/(USDb)	362.5 / 4.1
52-Week Range (INR)	490 / 237
1, 6, 12 Rel. Per (%)	8/53/30
12M Avg Val (INR M)	1260

Financial Snapshot (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	102.9	118.0	134.7
EBITDA	5.8	8.1	10.0
Adj. PAT	2.6	4.7	6.2
EBITDA Margin (%)	5.7	6.9	7.4
Adj. EPS (INR)	3.4	6.3	8.3
EPS Gr. (%)	52.3	83.0	32.1
BV/Sh. (INR)	129.9	136.2	144.5

Ratios

Net D:E	-0.4	-0.5	-0.5
RoE (%)	2.7	4.7	5.9
RoCE (%)	3.8	5.5	6.6
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	141.8	77.5	58.6
P/BV (x)	3.7	3.6	3.4
EV/EBITDA(x)	61.5	43.2	34.3
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	-4.0	3.6	4.6

Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	85.6	85.6	85.6
DII	2.7	2.5	4.1
FII	5.4	5.6	5.1
Others	6.3	6.3	5.2

FII Includes depository receipts

CMP: INR485

TP: INR570 (+18%)

Buy

One-time integration costs hit 2Q performance; outlook remains bright

Strong performance in Express & PTL segments, while the supply chain margin improves

- Delhivery posted a 17% YoY rise in revenue to INR25.6b in 2QFY26 (in line).
- During the quarter, the company recognized INR900m of costs related to e-com express integration. The acquisition was formally completed in Jul'25.
- EBITDA (excluding Ecom Express integration costs) stood at INR1.5b against our estimate of INR1.6b. EBITDA margin (excluding Ecom Express integration costs) stood at 5.9% against our estimate of 6.5%.
- PAT (excluding Ecom Express integration costs) stood at INR590m against our estimate of INR820. PAT was impacted due to lower other income.
- Delhivery's core transportation segment, comprising Express Parcel and Part Truckload (PTL), saw healthy volume growth (Express Parcel: +34% YoY and PTL: +12% YoY), supported by improved services and network utilization. Service EBITDA margins for Express Parcel/PTL stood at 15.3%/8.5%, underscoring Delhivery's operational efficiency and scale advantages.
- Performance in the Supply Chain Services (SCS) and Cross-Border businesses was mixed. SCS reported an improvement in the service EBITDA margin to 12.8%, driven by strategic contract renegotiations with clients and technology-led operational efficiencies, while the Cross-Border business remained muted.
- Adjusted for one-time integration costs, Delhivery delivered a strong 2QFY26 performance supported by strong festive season demand and integration of Ecom Express, which led to robust volume growth in Express Parcel (+34% YoY) and PTL (+12% YoY) with decent service EBITDA margins. New services such as Delhivery Direct and Rapid are scaling up well.
- **We cut our FY26E EBITDA by ~13% to factor in the one-time integration expenses, which were incurred in 2Q and will be incurred in 2HFY26 as well. We broadly retain our FY27/FY28 estimates. We expect Delhivery to deliver a CAGR of 15%/38%/54% in revenue/EBITDA/APAT over FY25–28. We reiterate our BUY rating with a revised DCF-based TP of INR570.**

Core transportation businesses drive profit-accretive growth

- The Express Parcel and PTL segments remain the key drivers of Delhivery's core growth and profitability. Express Parcel revenue grew 24% YoY to INR 16.1b, with shipment volumes rising 34% YoY to 246m parcels. The segment reported a healthy service EBITDA margin of 15.3%, down 100bp QoQ. However, margins are expected to revert to the guided range of 16–18% by the end of FY26.
- PTL revenue grew ~15% YoY to INR5.4b, with tonnage increasing 12% YoY to 0.477MT. The Service EBITDA margin was 8.5%, which was down 220bp QoQ and up 560bp YoY, supported by improved yields and a favorable client mix.

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- The combined transportation business (Express + PTL) delivered a robust service EBITDA margin of 13.5% in the quarter, with pricing discipline, route optimization, and consistent investments in a high-capacity fleet and integrated gateways.

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 5.1% as of 1HFY26, 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

- The company incurred a one-time integration cost of INR 900m in 2QFY26, which dragged reported profitability, resulting in a loss for the quarter. However, after adjusting for this one-time expense, the profit stood at INR 590m vs INR 102m YoY.
- 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. It achieved a service EBITDA margin of 12% this quarter, and management expects to maintain this and achieve an 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 three major cities—Ahmedabad, Delhi NCR, and Bengaluru. It also signed its first B2B client in this segment in Oct'25 and plans to take the store count to 25 by FY26. The investment in the above two businesses was INR150m in 2QFY26.

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 deliver a CAGR of 15%/38%/54% in revenue/EBITDA/APAT over FY25–28. We reiterate our BUY rating with a revised DCF-based TP of INR570.**

Quarterly performance

INR m

Y/E March	FY25				FY26E				FY25	FY26E	FY26	Var. vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	
Net Sales	21,723	21,897	23,783	21,916	22,940	25,593	26,45	27,874	89,319	1,02,862	25,025	2
YoY Change (%)	12.6	12.8	8.4	5.6	5.6	16.9	11.2	27.2	9.7	15.2	14.3	
EBITDA	971	573	1,024	1,191	1,488	682	1,746	1,916	3,758	5,832	1,627	(58)
Margins (%)	4.5	2.6	4.3	5.4	6.5	2.7	6.6	6.9	4.2	5.7	6.5	
YoY Change (%)	LP	LP	-6.3	159.5	53.3	19.0	70.5	60.9	196.9	55.2	184.0	
Depreciation	1,194	1,313	1,417	1,425	1,475	1,781	1,473	1,167	5,349	5,896	1,470	
Interest	282	305	333	337	340	389	315	257	1,258	1,301	330	
Other Income	1,099	1,196	987	1,119	1,299	922	1,100	1,308	4,401	4,629	1,270	
PBT before EO expense	593	151	260	548	973	-566	1,058	1,800	1,552	3,264	1,097	
Extra-Ord expense	51	0	0	0	0	0	0	0	-51	0	0	
PBT	542	151	260	548	973	-566	1,058	1,800	1,501	3,264	1,097	
Tax	-14	-16	-12	-8	-14	-27	243	436	-50	638	276	
Rate (%)	-2.6	-10.5	-4.5	-1.5	-1.4	4.8	23.0	24.2	-3.3	19.6	25.2	
Reported PAT	543	102	250	726	911	-504	815	1,364	1,621	2,550	820	
Adj PAT	595	102	250	726	911	-504	815	1,364	1,672	2,550	820	NA
YoY Change (%)	LP	LP	5.8	LP	53.1	-593.9	226.0	88.0	LP	52.5	704.2	
Margins (%)	2.7	0.5	1.1	3.3	4.0	-2.0	3.1	4.9	1.9	2.5	3.3	

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

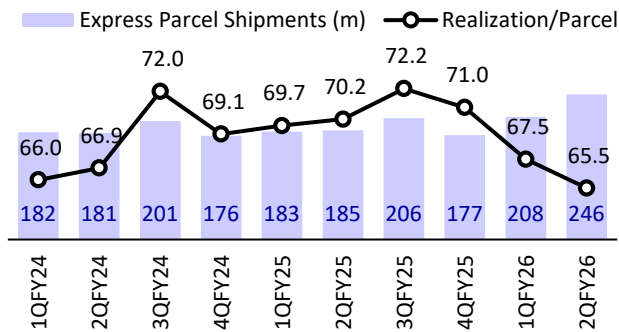
Exhibit 1: Breakup of EBITDA

Particulars	2Q FY24	3Q FY24	4Q FY24	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	2Q FY26
Revenues from Express Parcel (INR m)	12,100	14,480	12,170	12,760	12,980	14,880	12,560	14,030	16,110
Change YoY (%)	7.6	20.7	3.4	6.2	7.3	2.8	3.2	10.0	24.1
Change QoQ (%)	0.7	19.7	(16.0)	4.8	1.7	14.6	(15.6)	11.7	14.8
Service EBITDA (INR m)	2,030	2,990	2,140	2,320	1,960	2,320	2,000	2,280	2460
Service EBITDA Margins (%)	16.8	20.6	17.6	18.2	15.1	15.6	15.9	16.3	15.3
Revenues from PTL (INR m)	3,730	3,790	4,170	4,350	4,740	4,620	5,170	5,080	5460
Change YoY (%)	27.3	36.8	27.1	25.4	27.1	21.9	24.0	16.8	15.2
Change QoQ (%)	7.5	1.6	10.0	4.3	9.0	(2.5)	11.9	(1.7)	7.5
Service EBITDA (INR m)	(180)	(70)	90	140	140	180	560	540	460
Service EBITDA Margins (%)	(4.8)	(1.8)	2.2	3.2	3.0	3.9	10.8	10.7	8.4
Other Segments Service EBITDA (INR m)	160	140	150	120	(70)	60	90	20	420
Total Revenues (INR m)	19,417	21,945	20,755	21,723	21,897	23,783	21,916	22,940	25593
Total Service EBITDA (INR m)	2,010	3,060	2,380	2,580	2,030	2,560	2,650	2,840	3340
Total Service EBITDA Margin (%)	10.4	13.9	11.5	11.9	9.3	10.8	12.1	12.4	12.5
Less - Corporate Overheads (INR m)	2,140	2,140	2,170	2,210	1,930	2,110	2,100	2,090	2350
% of Revenues	11.0	9.8	10.5	10.2	8.8	8.9	9.6	9.1	9.2
Adjusted EBITDA (INR m)	(130)	920	210	370	100	450	550	750	830
Add: Lease (INR m)	650	710	750	810	810	890	930	950	1030
Less: ESOP (INR m)	680	540	490	210	330	310	290	220	280
Less: Integration cost (INR m)	-	-	-	-	-	-	-	-	900
Reported EBITDA (INR m)	(160)	1,090	470	970	580	1,030	1,190	1,480	680
Reported EBITDA Margins (%)	(0.8)	5.0	2.3	4.5	2.6	4.3	5.4	6.5	2.7

Source: Company, MOFSL

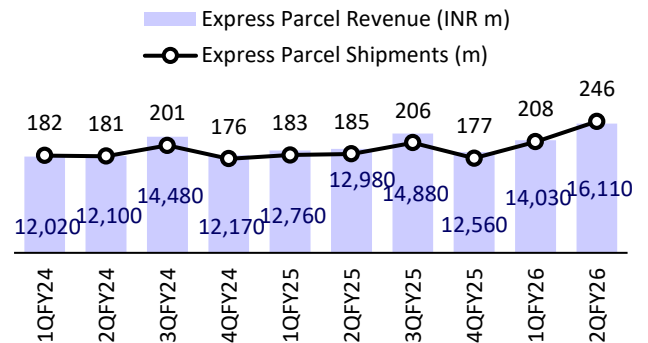
Story in charts – 2QFY26

Exhibit 2: Express Parcel shipments grew 34% YoY



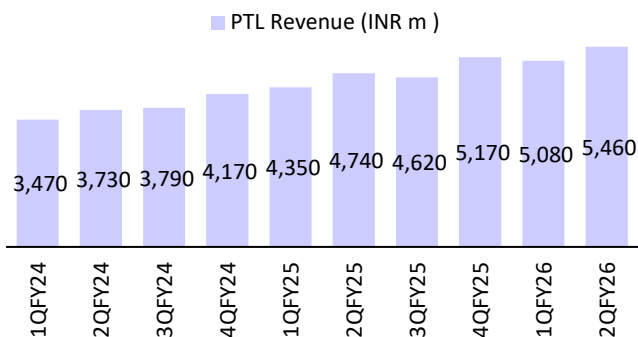
Source: Company, MOFSL

Exhibit 3: Express Parcel revenue grew 24% YoY



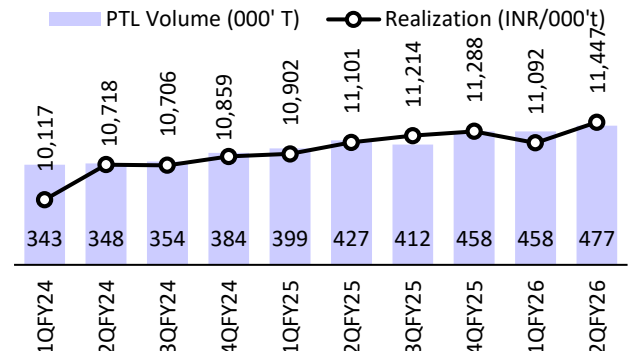
Source: Company, MOFSL

Exhibit 4: PTL revenue grew 15% YoY



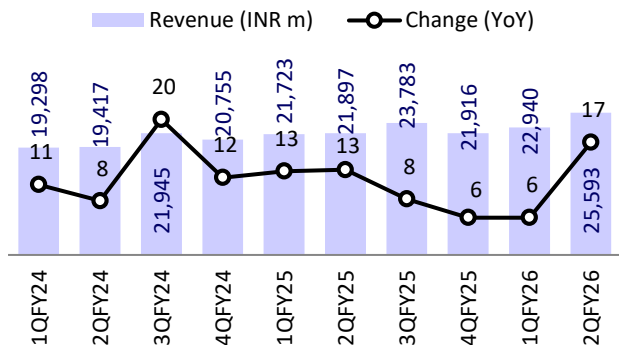
Source: Company, MOFSL

Exhibit 5: PTL tonnage volume grew 12% YoY



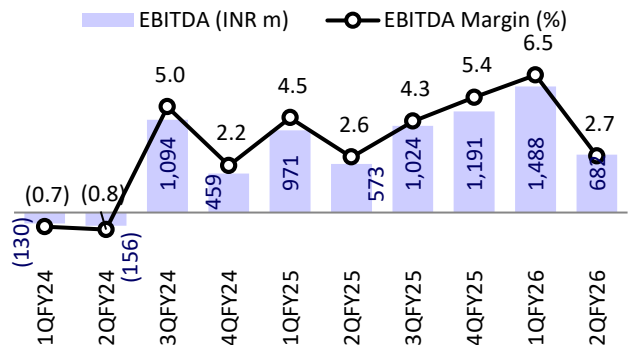
Source: Company, MOFSL

Exhibit 6: Revenue increased 17% YoY



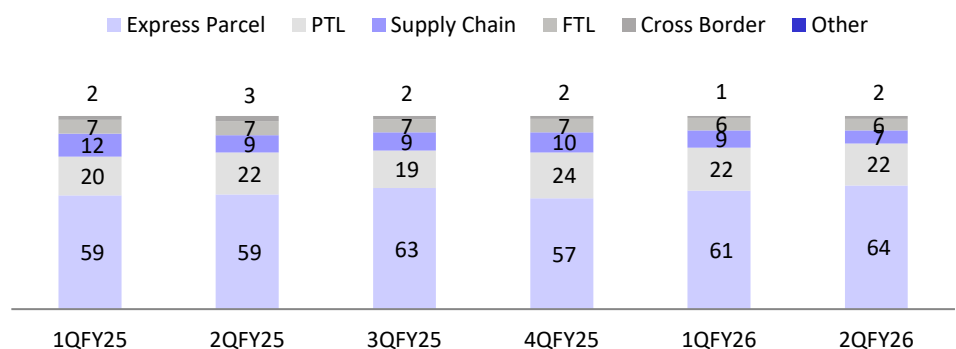
Source: Company, MOFSL

Exhibit 7: EBITDA and EBITDA margin trends



Source: Company, MOFSL

Exhibit 8: Revenue share (%) – segment mix



Source: Company, MOFSL



Highlights from the management commentary

Operational highlights

- In 2Q volumes saw a boost from the festive season and integration of Ecom Express into the network. It expects to have some spillover effect in October from GST rate cuts.
- The company closed the quarter with 48,422 active customers, supported by the integration of Ecom Express, 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.
- In 2QFY26, the company accounted for INR900m as integration costs of Ecom Express and expects the integration cost to be ~INR3b on an overall basis for this acquisition. The cost in the next two quarters will be ~INR1.0b-1.1b.
- Capex stood at 5.1% of the revenue in the 1HFY26. 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 launch in 4 more cities by FY26. **Rapid** operates 20 dark stores in three cities, targeting sub-three-hour fulfillment for D2C brands. The company also signed its first B2B client in this segment in Oct'25 and plans to take the store count to 25 by FY26. The investment in the above two businesses stood at INR150m in 2QFY26.
- The company expects rapid commerce to contribute ~1b in the medium term, while **Delhivery Direct** has reached an annual revenue run-rate of INR280m.

Express Parcel Business:

- Express Parcel revenue grew 24% YoY to INR16.1b, with shipments growing 32% YoY to 246m, post integration of Ecom Express. Service EBITDA margin remained healthy at 15.3%, indicating strong cost control and network efficiency.
- The company maintains its guidance of achieving service EBITDA margins of 16%-18% by the end of FY26, driven by increase in volumes, productivity gains and network optimization. It was lower this quarter on account of late-stage demand pick up due to the postponement of consumption before GST rate cut. This increased the cost of temporary build-up capacity leading to a decline in service EBITDA margins.
- Express parcel yield was impacted due to a change in the product mix post Ecom Express post-integration, which led to a decline in the average weight per shipment and, consequently, affected margins.
- Ecom Express volumes have been largely integrated into Delhivery's network seamlessly.

PTL Business:

- PTL revenue grew ~15% YoY to INR5.4b, with tonnage increasing 12% YoY to 0.477MT. Service EBITDA margin stood at 8.5% was down 220bps QoQ and up 560bps 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.

SCS:

- SCS revenue declined ~14% YoY to INR1.7b, partly due to the exit from unprofitable contracts. However, service EBITDA margin improved to 12.8% up 560bps QoQ, due to cost control and re-negotiated deals.
- The company targeted a 12% plus service EBITDA margin, which has been achieved this quarter, and it expects to maintain this and achieve 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 maintained for the segment stands at INR18-20b over the next three years.

Truckload (TL) Freight and Cross-border Services:

- TL revenue declined 5% YoY to INR1.5b.
- Orion and Axle platforms, alongside TransportOne, are expected to contribute to long-term scalability.
- Cross-border revenue declined 35% YoY to INR380m.
- 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.
- The integration cost of Ecom Express stood at INR900m this quarter and is expected to be ~INR3b on an overall basis.
- Peak period profitability is anticipated in 3Q and 4QFY26, setting the stage for a stronger second half.

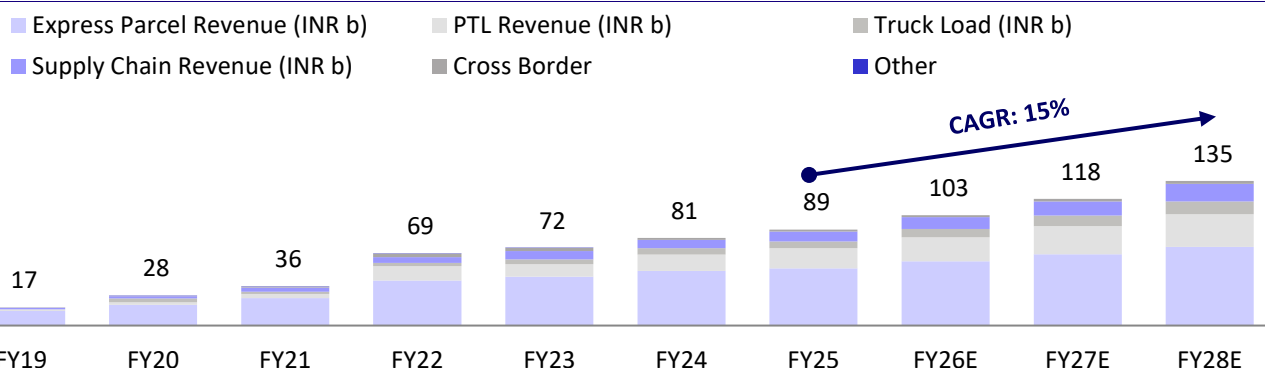
Exhibit 9: Our revised estimates

(INR m)	Rev	FY26E Old	Chg (%)	Rev	FY27E Old	Chg (%)	Rev	FY28E Old	Chg (%)
Net Sales	1,02,862	1,02,131	0.72	1,17,985	1,16,870	0.95	1,34,652	1,33,459	0.89
EBITDA	5,832	6,670	(12.6)	8,129	7,970	2.0	9,983	9,802	1.8
EBITDA Margin (%)	5.7	6.5	(0.9)	6.9	6.8	0.1	7.4	7.3	0.1
APAT	2,550	3,610	(29.4)	4,668	4,513	3.4	6,167	5,997	2.8
EPS (INR)	3.4	4.8	(29.4)	6.3	6.1	3.4	8.3	8.0	2.8

Source: Company, MOFSL

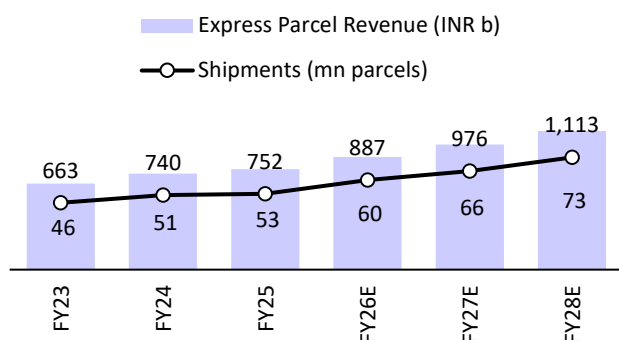
Story in charts

Exhibit 10: Revenue CAGR of 15% expected over FY25-28



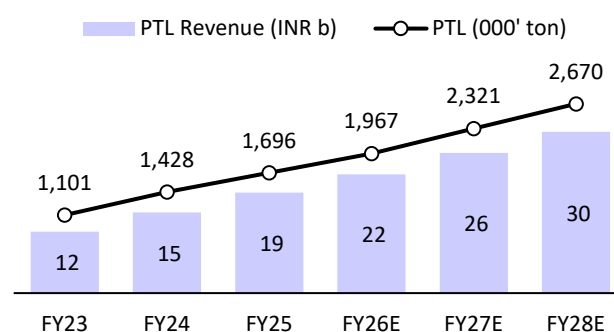
Source: Company, MOFSL

Exhibit 11: Volume growth to drive revenue



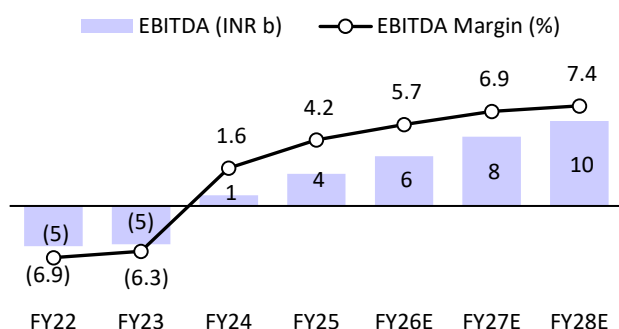
Source: Company, MOFSL

Exhibit 12: PTL revenue to grow with higher volumes



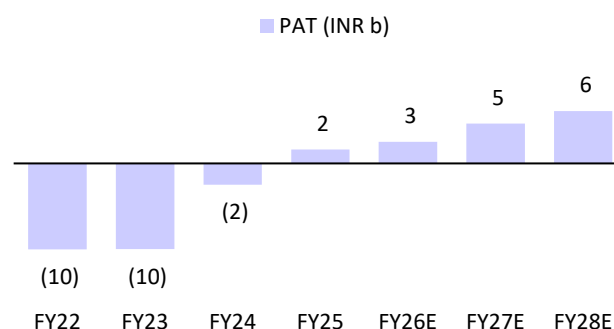
Source: Company, MOFSL

Exhibit 13: Strong volume growth to drive EBITDA



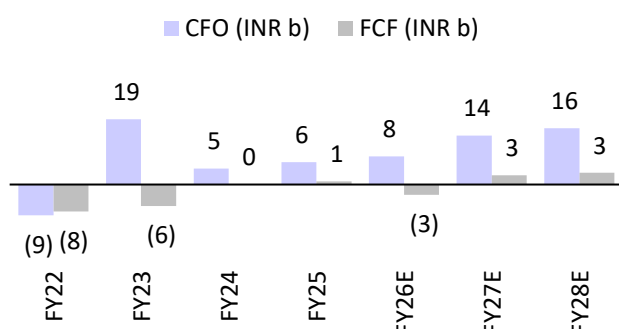
Source: Company, MOFSL

Exhibit 14: Strong operating performance to drive PAT



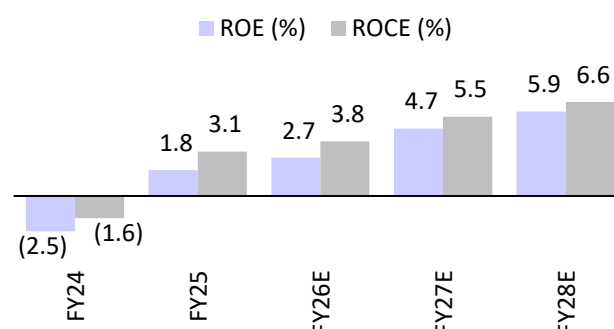
Source: Company, MOFSL

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	1,02,862	1,17,985	1,34,652
Change (%)	88.7	5.0	12.7	9.7	15.2	14.7	14.1
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	5,832	8,129	9,983
Margin (%)	-6.9	-6.3	1.6	4.2	5.7	6.9	7.4
Depreciation	6,107	8,311	7,216	5,349	5,896	6,425	7,036
EBIT	-10,828	-12,828	-5,949	-1,591	-64	1,703	2,947
Int. and Finance Charges	995	888	885	1,258	1,301	1,126	951
Other Income	1,561	3,049	4,527	4,401	4,629	5,663	6,248
PBT	-10,261	-10,666	-2,308	1,552	3,264	6,241	8,244
Exp Items	0	0	-224	-51	0	0	0
PBT after Exp Item	-10,261	-10,666	-2,532	1,501	3,264	6,241	8,244
Tax	-183	-453	47	-50	638	1,573	2,078
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	2,550	4,668	6,167
Adjusted PAT	-10,110	-10,078	-2,264	1,674	2,550	4,668	6,167
Margin (%)	-14.7	-13.9	-2.8	1.9	2.5	4.0	4.6

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	96,126	1,00,794	1,06,961
Net Worth	59,574	91,771	91,446	94,321	96,872	1,01,540	1,07,706
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	94,412	99,031	1,05,147
Gross Block	27,543	33,747	45,547	56,533	61,377	67,129	73,582
Less: Accum. Deprn.	10,817	19,129	26,344	31,693	37,589	44,014	51,049
Net Fixed Assets	16,726	14,618	19,203	24,840	23,788	23,115	22,533
Goodwill	13,799	15,347	14,334	14,030	14,030	14,030	14,030
Capital WIP	599	215	286	329	2,029	2,176	2,455
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	48,970	58,552	69,863
Inventory	253	194	164	165	198	227	259
Account Receivables	9,903	15,238	14,297	14,121	16,262	18,653	21,288
Cash and Bank Balances	2,290	6,455	4,032	3,360	3,579	10,741	19,385
Cash	2,290	2,955	3,032	3,360	3,579	10,741	19,385
Bank Balance	0	3,500	1,000	0	0	0	0
Loans and Advances	16,481	36,498	31,863	25,122	28,931	28,931	28,931
Current Liability and Provision	18,774	17,820	21,694	25,837	30,187	34,625	39,516
Account Payables	8,345	7,874	7,974	8,552	10,282	11,793	13,459
Other Current Liabilities	9,839	9,161	12,685	16,154	18,604	21,339	24,353
Provisions	590	786	1,035	1,130	1,301	1,493	1,703
Net Current Assets	10,152	40,564	28,662	16,931	18,783	23,928	30,347
Application of Funds	62,183	91,687	90,247	91,912	94,413	99,031	1,05,148

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	3.4	6.3	8.3
Cash EPS	-6.2	-2.4	6.7	9.4	11.3	14.9	17.7
BV/Share	92.8	125.9	124.1	126.5	129.9	136.2	144.5
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	216.0	141.8	77.5	58.6
P/BV	5.2	3.9	3.9	3.8	3.7	3.6	3.4
EV/Sales	4.5	4.8	4.4	4.0	3.5	3.0	2.5
EV/EBITDA	NA	NA	280.1	95.4	61.5	43.2	34.3
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	2.7	4.7	5.9
RoCE	-19.3	-11.9	-1.6	3.1	3.8	5.5	6.6
RoIC	-39.9	-24.0	-9.9	-3.0	-0.1	2.5	4.5
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	1.6	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	3,264	6,241	8,244
Depreciation	6,107	8,311	7,216	5,349	5,896	6,425	7,036
Interest & Finance Charges	275	210	132	68	1,301	1,126	951
Direct Taxes Paid	-132	-716	-373	-252	-638	-1,573	-2,078
(Inc.)/Dec. in WC	-4,954	640	151	-249	-1,633	2,018	2,224
CF from Operations	-8,997	18,976	4,681	6,488	8,189	14,237	16,377
Others	6,592	-19,273	43	-814	-4,629	-5,663	-6,248
CF from Operating incl EO	-2,405	-297	4,724	5,674	3,560	8,574	10,130
(Inc)/Dec in FA	-5,398	-5,940	-4,684	-4,757	-6,543	-5,899	-6,733
Free Cash Flow	-7,803	-6,237	40	917	-2,983	2,675	3,397
Change in Investments	-7,631	-28,870	2,043	1,677	0	0	0
Others	-14,393	702	1,650	2,044	4,629	5,663	6,248
CF from Investments	-27,421	-34,107	-991	-1,036	-1,914	-236	-485
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	219	7,162	8,644
Opening Balance	2,759	1,974	2,958	3,045	3,360	3,579	10,741
Closing Balance	2,290	2,955	3,032	3,360	3,579	10,741	19,385

Source: MOFSL, Company

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