Delhivery

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	DELHIVER IN
Equity Shares (m)	749
M.Cap.(INRb)/(USDb)	289.3 / 3
52-Week Range (INR)	524 / 365
1, 6, 12 Rel. Per (%)	-8/-13/-8
12M Avg Val (INR M)	1517

Financial Snapshot (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	105.1	125.9	139.3
EBITDA	6.4	8.6	11.7
Adj. PAT	1.8	3.0	6.2
EBITDA Margin (%)	6.1	6.9	8.4
Adj. EPS (INR)	2.4	4.0	8.2
EPS Gr. (%)	8.0	65.0	106.5
BV/Sh. (INR)	129.4	133.4	141.6
Ratios			
Net D:E	-0.3	-0.4	-0.5
RoE (%)	1.9	3.0	6.0
RoCE (%)	3.5	4.5	7.0
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	159.9	96.9	46.9
P/BV (x)	3.0	2.9	2.7
EV/EBITDA(x)	44.8	32.5	23.0
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	6.8	5.2	8.1

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	0.0	0.0	0.0
DII	46.0	43.1	32.1
FII	39.5	41.9	51.7
Others	14.5	15.0	16.3

FII Includes depository receipts

CMP: INR386 TP: INR510 (+32%) Buy

Strong volume growth momentum; margin recovery on track

- Delhivery posted 20% YoY revenue growth to INR30.7b (5% above our est.).
- EBITDA jumped 2x YoY to ~INR2.05b (17% above our estimate), while EBITDA margin stood at 6.7% (up 400bp YoY and 180bp QoQ).
- Adjusted EBITDA margin stood at 4% during the quarter (3.2% in 2Q FY26 and 2.6% in 1Q FY27)
- APAT stood at INR406m in 2Q FY27 vs. a loss of INR504m in 2Q FY26 (37% below our estimate). APAT was hit by lower other income.
- Core transportation segment, comprising Express Parcel and Part Truckload (PTL) segments, experienced strong volume growth – Express Parcel: 325m parcels (+32% YoY) and PTL: 545kt (+14% YoY). Revenue growth - Express Parcel: INR19.6b (+22% YoY) and PTL: INR6.7b (+23% YoY).
- Service EBITDA margin for Express Parcel/PTL stood at 16.2%/12.9%.
- In 1HFY27, Delhivery's revenue/EBITDA grew 24%/60% YoY.
- Delhivery reported strong volume growth, driven by market share gains from existing customers, new customer additions across D2C, SME and consumer segments, Ecom Express integration, and industry consolidation. Margins, which were earlier impacted by higher diesel and wage costs, have improved meaningfully and are expected to normalize further in 2HFY27.
- **We maintain our EBITDA estimates for FY27 and FY28 and expect Delhivery to deliver a revenue/EBITDA CAGR of 15%/35% over FY26-28. We reiterate our BUY rating with a revised DCF-based TP of INR510.**

Volume remains strong in core transportation businesses

- **Express Parcel** revenue grew 22% YoY to INR19.6b, with shipments rising 32% YoY to 325m after the integration of Ecom Express. Service EBITDA margin stood at 16.2%, up 90bp YoY and 60bp QoQ.
- **PTL** revenue grew ~23% YoY to INR6.7b, with tonnage increasing 14% YoY to 0.545MT. Service EBITDA margin stood at 12.8%, up 440bp YoY and 160bp QoQ, supported by improved yields and value-added services.
- **The combined transportation business (Express + PTL)** reported a service EBITDA margin of 15.4%, up 90bp QoQ, supported by price revisions despite the impact of wage hikes.

Strengthens strategic position through asset optimization and acquisition

- The company completed major capex during FY22-26, including 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.
MotilalOswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Highlights from the management commentary

- Demand across e-commerce logistics remained robust through Q2FY27 and October despite broader macroeconomic volatility and consumer sentiment concerns.
- The sequential yield expansion of INR2.40 per package in Express Parcel between 1QFY27 and 2QFY27 was driven less than 50% by inflation-linked commercial tariff hikes, with the remainder coming from product mix and service value.
- Management expects to sustain the strong momentum in the express business going forward, with 20-30% growth in FY27. PTL business is expected to sustain 20+% growth in FY27.
- PTL yield increases were driven by less than 30% by underlying cost-inflation pass-throughs, with over 70% resulting from contractual price revisions and value-added services.
- Despite temporary margin disruptions, the company targets steady-state margins of 16-18% across both businesses over the next two years.
- 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 has been 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 maintain our FY27 and FY28 EBITDA estimates while cutting our APAT estimates for FY27 on account of lower other income. **We expect the company to deliver a CAGR of 15%/35% in revenue/EBITDA over FY26-28. We reiterate our BUY rating with a revised DCF-based TP of INR510.**

Quarterly Performance

Y/E March (INR m)	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	vs Est
Net Sales	**22,940**	**25,593**	**28,050**	**28,500**	**29,307**	**30,664**	**32,802**	**33,077**	**1,05,083**	**1,25,850**	**29,296**	**5**
YoY Change (%)	5.6	16.9	17.9	30.0	27.8	19.8	16.9	16.1	17.6	19.8	14.5	
EBITDA	**1,488**	**682**	**2,088**	**2,142**	**1,422**	**2,049**	**2,460**	**2,699**	**6,400**	**8,629**	**1,758**	**17**
Margins (%)	6.5	2.7	7.4	7.5	4.9	6.7	7.5	8.2	6.1	6.9	6.0	
YoY Change (%)	53.3	19.0	103.8	79.9	-4.5	200.5	17.8	26.0	70.3	34.8	157.9	
Depreciation	1,475	1,781	1,866	1,833	1,892	1,975	1,900	1,947	6,954	7,714	1,850	
Interest	340	389	372	341	338	340	370	393	1,441	1,441	360	
Other Income	1,299	922	771	594	1,141	666	800	916	3,586	3,524	1,100	
PBT before EO expense	**973**	**-566**	**621**	**563**	**332**	**400**	**990**	**1,275**	**1,591**	**2,998**	**648**	
Extra-Ord expense	0	0	274	-15	0	0	0	0	-259	0	0	
PBT	**973**	**-566**	**348**	**578**	**332**	**400**	**990**	**1,275**	**1,332**	**2,998**	**648**	
Tax	-14	-27	-29	-51	-17	-16	10	38	-121	15	6	
Rate (%)	-1.4	4.8	-8.4	-8.8	-5.0	-4.1	1.0	3.0	-9.1	0.5	1.0	
Share of JV	76	-35	-19	-95	30	10	0	-40	-72	0	0	
Reported PAT	**911**	**-504**	**396**	**724**	**319**	**406**	**980**	**1,277**	**1,525**	**2,983**	**641**	
Adj PAT	**911**	**-504**	**693**	**708**	**319**	**406**	**980**	**1,277**	**1,807**	**2,983**	**641**	**(37)**
YoY Change (%)	53.1	-593.9	177.1	-2.5	-65.0	LP	41.5	80.5	8.1	65.0	LP	
Margins (%)	4.0	-2.0	2.5	2.5	1.1	1.3	3.0	3.9	1.7	2.4	2.2	

Y/E March	FY25				FY26				FY27	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Express Parcel (m)	183	185	206	177	208	246	295	306	322	325
Change YoY	1%	2%	2.5%	0.6%	14%	33%	43%	73%	55%	32%
Realization (INR/shipment)	69.7	70.2	72.2	71.0	67	65	62	60	58	60.3
Change YoY	6%	5%	0%	3%	-3%	-1%	-14%	-16%	-11%	-8%
PTL (000'ton)	399	427	412	458	458	477	507	549	542	545
Change YoY	16.3%	22.7%	16.4%	19.3%	15%	12%	23%	20%	18%	14%
Realization (INR/000't)	10,902	11,101	11,214	11,288	11,092	11,447	11,400	11,330	11679	12,330
Change YoY	7.8%	3.6%	4.7%	3.9%	4%	3%	2%	0%	0%	8%

Exhibit 1: Breakup of EBITDA

Particulars	2Q FY25	3Q FY25	4Q FY25	1Q FY26	2Q FY26	3Q FY26	4Q FY26	1Q FY27	2QFY27
Revenues from Express Parcel (INR m)	12,980	14,880	12,560	14,030	16,110	18,390	18,320	18,690	19,610
Change YoY (%)	7.3	2.8	3.2	10.0	24.1	23.6	45.9	33.2	21.7
Change QoQ (%)	1.7	14.6	(15.6)	11.7	14.8	14.2	(0.4)	2.0	4.9
Service EBITDA (INR m)	1,960	2,320	2,000	2,280	2,460	3,320	3,450	2,920	3,180
Service EBITDA Margins (%)	15.1	15.6	15.9	16.3	15.3	18.1	18.8	15.6	16.2
Revenues from PTL (INR m)	4,740	4,620	5,170	5,080	5,460	5,780	6,220	6,330	6,720
Change YoY (%)	27.1	21.9	24.0	16.8	15.2	25.1	20.3	24.6	23.1
Change QoQ (%)	9.0	(2.5)	11.9	(1.7)	7.5	5.9	7.6	1.8	6.2
Service EBITDA (INR m)	140	180	560	540	460	640	840	710	860
Service EBITDA Margins (%)	3.0	3.9	10.8	10.6	8.4	11.1	13.5	11.2	12.8
Other Segments Service EBITDA (INR m)	(70)	60	90	20	420	250	190	160	280
Total Revenues (INR m)	21,897	23,783	21,916	22,940	25,593	28,050	28,500	29,307	30,664
Total Service EBITDA (INR m)	2,030	2,560	2,650	2,840	3,340	4,210	4,480	3,790	4,320
Total Service EBITDA Margin (%)	9.3	10.8	12.1	12.4	13.1	15.0	15.7	12.9	14.1
Less - Corporate Overheads (INR m)	1,930	2,110	2,100	2,090	2,350	2,540	2,700	2,720	2,760
% of Revenues	8.8	8.9	9.6	9.1	9.2	9.1	9.5	9.3	9.0
Adjusted EBITDA (INR m)	100	450	550	750	830	1,470	1,510	760	1,230
Add: Lease (INR m)	810	890	930	950	1,030	1,070	1,110	1,100	1,100
Less: ESOP (INR m)	330	310	290	220	280	100	260	260	280
Less: Integration cost (INR m)					900	350	220	170	-
Reported EBITDA (INR m)	580	1,030	1,190	1,480	680	2,090	2,140	1,430	2,050
Reported EBITDA Margins (%)	2.6	4.3	5.4	6.5	2.7	7.5	7.5	4.9	6.7

Source: Company, MOFSL

Story in charts – 2QFY27

Exhibit 2: Express Parcel shipments grew 32% YoY

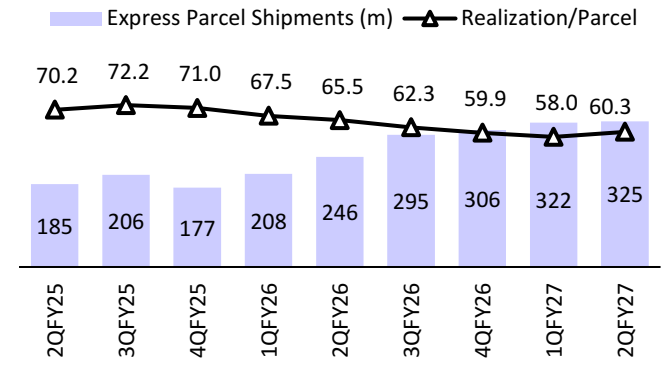


Exhibit 3: Express Parcel revenue grew 22% YoY

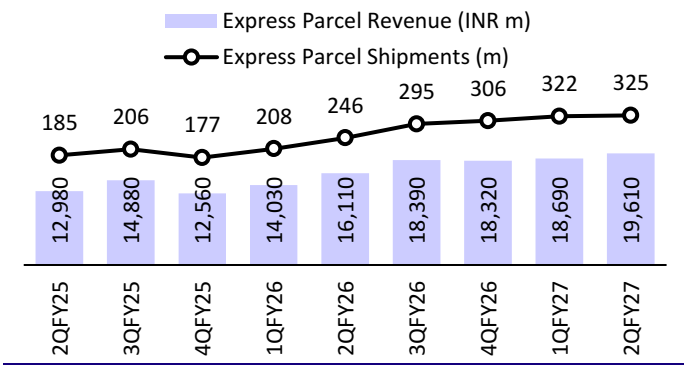


Exhibit 4: PTL revenue grew 23% YoY

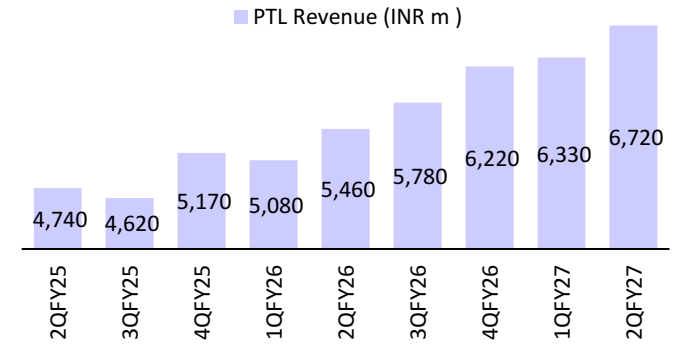


Exhibit 5: PTL tonnage volume grew 14% YoY

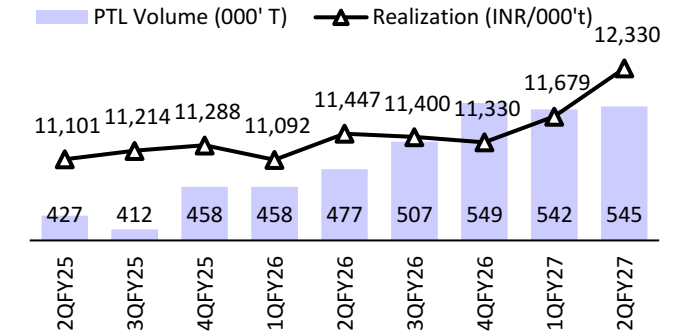


Exhibit 6: Revenue increased 20% YoY

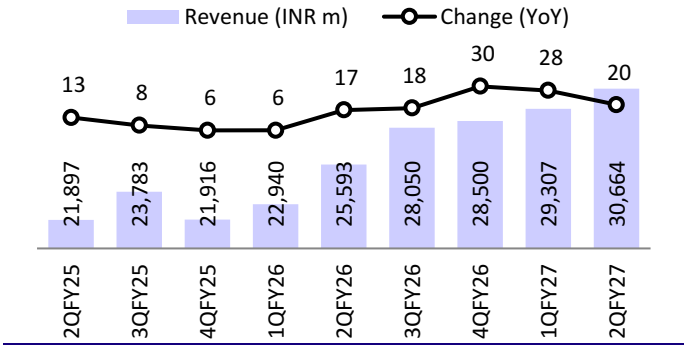


Exhibit 7: EBITDA and EBITDA margin trends

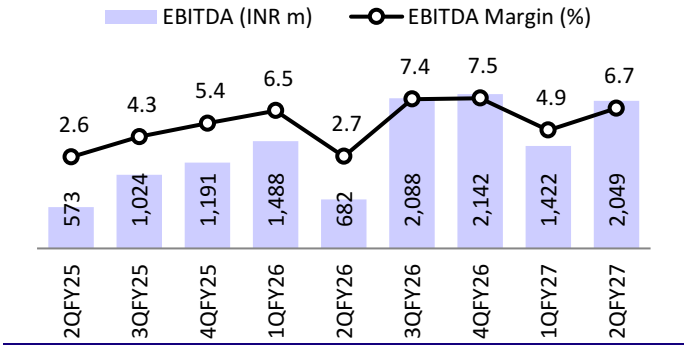
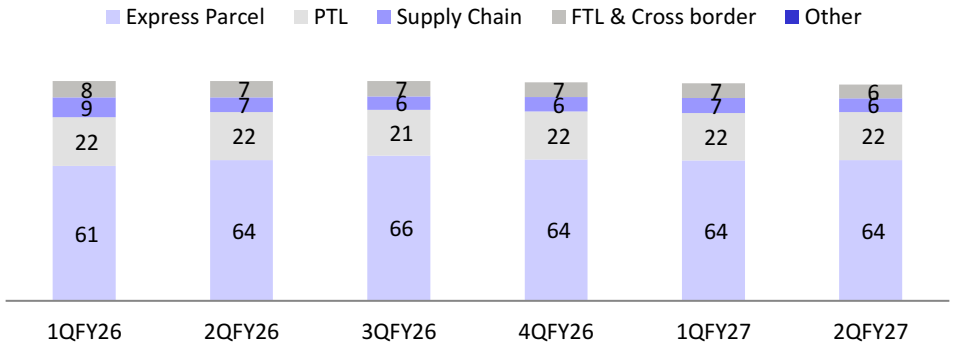


Exhibit 8: Revenue share (%) – segment mix



Source: Company, MOFSL



Highlights from the management commentary

Operational highlights

- In 2QFY27, volume growth was strong, while EBIDTA margins improved sequentially on the back on price revision done on account of minimum wages which was earlier revised hitting the profit.
- Management expects to sustain the strong momentum in express business going forward with 20-30% growth in FY27. PTL business is expected to sustain 20+% growth in FY27.
- Demand across e-commerce logistics remained robust through Q2FY27 and October despite broader macroeconomic volatility and consumer sentiment concerns.
- Non-marketplace merchant demand across D2C brands, SMEs, and social commerce channels maintained strong momentum, compounding at volume growth rates above 40% to 45% YoY.
- The sequential yield expansion of INR2.40 per package in Express Parcel between 1QFY27 and 2QFY27 was driven less than 50% by inflation-linked commercial tariff hikes, with the remainder coming from product mix and service value.
- The company closed the quarter with 59,704 active customers, supported by the integration of Ecom Express.
- The company expects to stabilize the corporate overhead expense to 6-7% of revenue in the medium term.
- PTL yield increases were driven less than 30% by underlying cost-inflation pass-throughs, with over 70% resulting from contractual price revisions and value-added services.
- 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 eight cities, including Mumbai, Hyderabad, Ahmedabad, Delhi NCR, Bengaluru, Jaipur, Pune and Chennai. The company plans to expand to 2 more cities by 4QFY27. **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 22% YoY to INR19.6b, with shipments growing 32% YoY to 325m, post integration of Ecom Express. Service EBITDA margin stood at 16.2% vs. 15.3% in 2QFY26.
- 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.

- D2C, SME, and micro-SME segments continue to grow at approximately 40 TO 45%.
- The company continues to prioritize profitable and serviceable volumes rather than maximizing shipments indiscriminately.

PTL business:

- PTL revenue grew ~23% YoY to INR6.7b, with tonnage increasing 14% YoY to 0.545MT. Service EBITDA margin stood at 12.8%, up 440bp YoY and 160bps QoQ.
- Volume growth moderated to 14% in 2QFY27 due to temporary disruptions to , however the management expects PTL volume growth to return to the 20%+ range as business development activity normalizes following the peak season
- PTL margins has improved on account of customer additions and repricing the existing customers.
- Approximately 96–97% of PTL revenue is covered by automatic fuel and wage adjustments.
- The company has expanded its sales team footprint outside metro cities to acquire new customers.

SCS:

- SCS revenue rose 12% YoY to INR1.9b an improvement from a consistent degrowth from the past 6 quarters. Service EBITDA margin stood at 12% down 90bp YoY and up 550bp QoQ.
- Two large contracts that weighed on margins during Q1 have stabilized, with management expecting the business to return to normalized profitability and subsequently expand.
- 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 stood at INR1.93b.
- 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 and now is in the process of expanding its economy parcel (Saver), express parcel and air-freight services across the US, UK and China.

- The business grew 57% QoQ between Q1FY27 and Q2FY27 to reach an annualized revenue run-rate of INR 1.5b and has achieved service EBITDA profitability as well.

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.
- Consolidated transportation EBITDA margins are projected to expand by at least 130 to 150 bps YoY in FY27 compared to FY26.
- The company expects ~20-30% growth in Express volumes and ~20%+ growth in PTL volumes. Over the medium term, management expects Express volumes to grow ~15-20% annually, while PTL volumes are expected to grow ~20% annually.

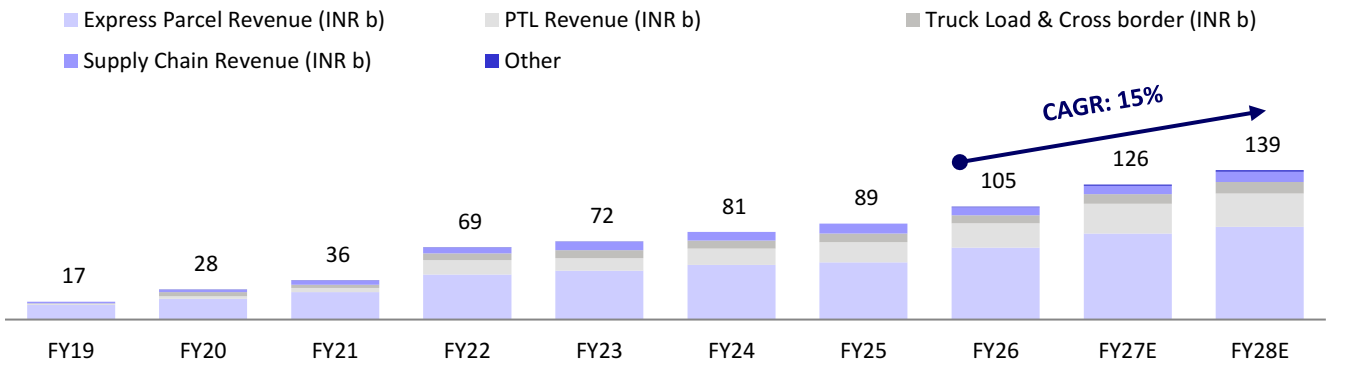
Exhibit 9: Our revised estimates

(INR m)	FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	1,25,850	1,24,732	**0.9**	1,39,276	1,38,024	**0.9**
EBITDA	8,629	8,591	**0.4**	11,724	11,584	**1.2**
EBITDA Margin (%)	**6.9**	**6.9**	**(0.0)**	**8.4**	**8.4**	**0.0**
APAT	2,983	3,971	**(24.9)**	6,159	6,018	**2.3**
EPS (INR)	**4.0**	**5.3**	**(24.9)**	**8.2**	**8.0**	**2.3**

Source: Company, MOFSL

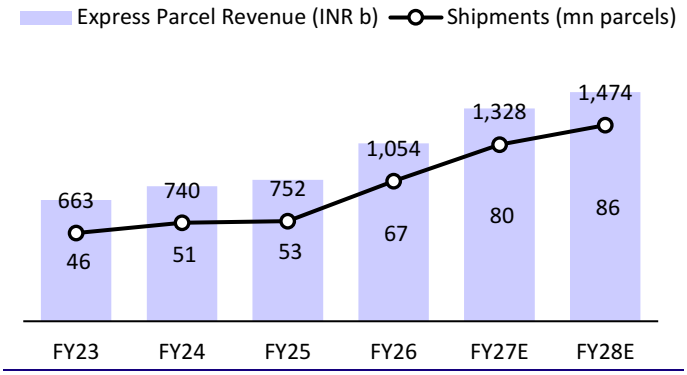
Story in charts

Exhibit 10: Revenue CAGR of 15% expected over FY26-28



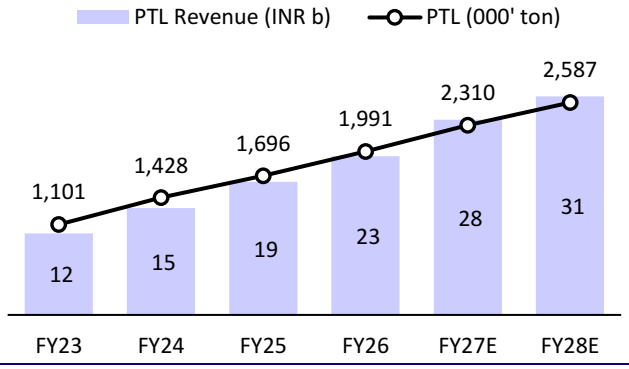
Source: Company, MOFSL

Exhibit 11: Volume growth to drive revenue



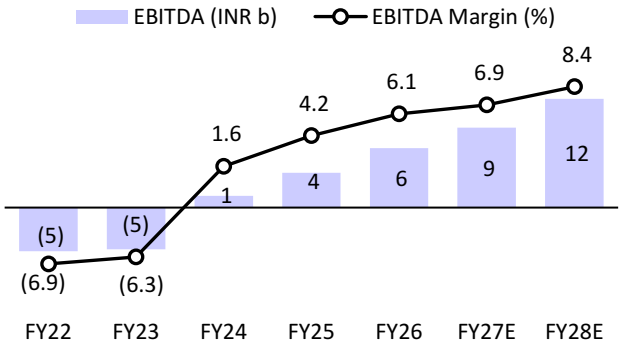
Source: Company, MOFSL

Exhibit 12: PTL revenue to grow with higher volumes



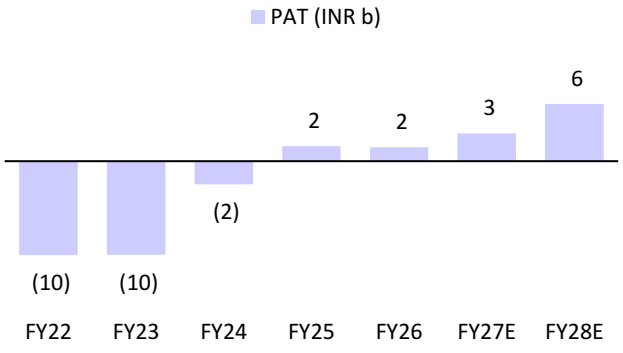
Source: Company, MOFSL

Exhibit 13: Strong volume growth to drive EBITDA



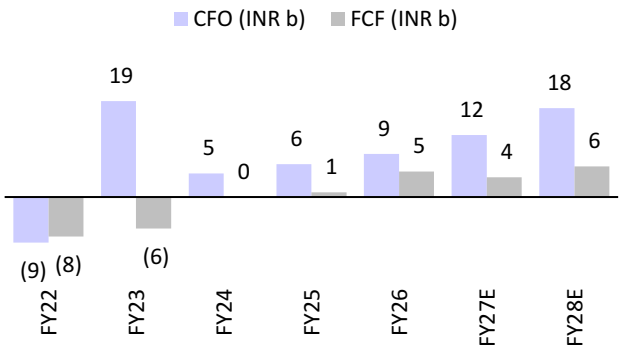
Source: Company, MOFSL

Exhibit 14: Strong operating performance to drive PAT



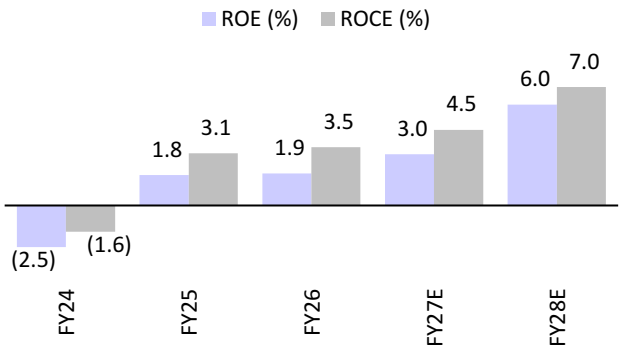
Source: Company, MOFSL

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**	**1,25,850**	**1,39,276**
Change (%)	88.7	5.0	12.7	9.7	17.6	19.8	10.7
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**	**8,629**	**11,724**
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	7,714	8,178
EBIT	**-10,828**	**-12,828**	**-5,949**	**-1,591**	**-554**	**915**	**3,546**
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	3,524	6,128
PBT	**-10,261**	**-10,666**	**-2,308**	**1,552**	**1,591**	**2,998**	**8,233**
Exp Items	0	0	-224	-51	-259	0	0
PBT after Exp Item	**-10,261**	**-10,666**	**-2,532**	**1,501**	**1,332**	**2,998**	**8,233**
Tax	-183	-453	47	-50	-121	15	2,075
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**	**2,983**	**6,159**
Adjusted PAT	**-10,110**	**-10,078**	**-2,264**	**1,674**	**1,807**	**2,983**	**6,159**
Margin (%)	-14.7	-13.9	-2.8	1.9	1.7	2.4	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	99,104	1,05,262
Net Worth	**59,574**	**91,771**	**91,446**	**94,321**	**96,870**	**99,852**	**1,06,011**
Deferred Tax Liabilities	3,531	1,989	1,256	397	25	25	25
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**	**96,540**	**1,02,699**
Gross Block	27,543	33,747	45,547	41,960	48,803	52,206	57,129
Less: Accum. Deprn.	10,817	19,129	26,344	17,119	19,663	27,377	35,555
Net Fixed Assets	**16,726**	**14,618**	**19,203**	**24,840**	**29,140**	**24,829**	**21,574**
Goodwill	13,799	15,347	14,334	14,030	25,176	25,176	25,176
Capital WIP	599	215	286	329	10	1,457	1,902
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**	**52,396**	**65,305**
Inventory	253	194	164	165	236	242	268
Account Receivables	9,903	15,238	14,297	14,121	13,710	19,897	22,019
Cash and Bank Balances	2,290	6,455	4,032	3,360	2,443	8,426	19,186
Cash	2,290	2,955	3,032	3,360	2,419	8,401	19,162
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**	**36,933**	**40,873**
Account Payables	8,345	7,874	7,974	8,552	11,316	12,579	13,921
Other Current Liabilities	9,839	9,161	12,685	16,154	18,642	22,761	25,190
Provisions	590	786	1,035	1,130	647	1,592	1,762
Net Current Assets	**10,152**	**40,564**	**28,662**	**16,931**	**9,616**	**15,463**	**24,432**
Application of Funds	**62,183**	**91,687**	**90,247**	**91,912**	**93,558**	**96,540**	**1,02,699**

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**	**4.0**	**8.2**
Cash EPS	-6.2	-2.4	6.7	9.4	11.7	14.3	19.2
BV/Share	92.8	125.9	124.1	126.5	129.4	133.4	141.6
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	171.9	159.9	96.9	46.9
P/BV	4.2	3.1	3.1	3.1	3.0	2.9	2.7
EV/Sales	3.6	3.8	3.5	3.2	2.7	2.2	1.9
EV/EBITDA	-52.8	-61.3	222.4	75.8	44.8	32.5	23.0
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	3.0	6.0
RoCE	-19.3	-11.9	-1.6	3.1	3.5	4.5	7.0
RoIC	-39.9	-24.0	-9.9	-3.0	-1.1	1.5	4.9
Working Capital Ratios							
Fixed Asset Turnover (x)	3.2	2.4	2.1	2.0	2.3	2.5	2.5
Asset Turnover (x)	1.1	0.8	0.9	1.0	1.1	1.3	1.4
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	1.4	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	2,998	8,233
Depreciation	6,107	8,311	7,216	5,349	6,954	7,714	8,178
Interest & Finance Charges	275	210	132	68	43	1,441	1,441
Direct Taxes Paid	-132	-716	-373	-252	-234	-15	-2,075
(Inc.)/Dec. in WC	-4,954	640	151	-249	347	135	1,792
CF from Operations	**-8,997**	**18,976**	**4,681**	**6,488**	**8,515**	**12,273**	**17,569**
Others	6,592	-19,273	43	-814	600	-3,524	-6,128
CF from Operating incl EO	**-2,405**	**-297**	**4,724**	**5,674**	**9,115**	**8,749**	**11,441**
(Inc)/Dec in FA	-5,398	-5,940	-4,684	-4,757	-4,050	-4,850	-5,368
Free Cash Flow	**-7,803**	**-6,237**	**40**	**917**	**5,065**	**3,899**	**6,073**
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	3,524	6,128
CF from Investments	**-27,421**	**-34,107**	**-991**	**-1,036**	**-4,787**	**-1,326**	**761**
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	0	0
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**	**-1,441**	**-1,441**
Inc./(Dec.) in Cash	**-469**	**980**	**75**	**315**	**-989**	**5,982**	**10,760**
Opening Balance	2,759	1,974	2,958	3,045	3,409	2,419	8,401
Closing Balance	**2,290**	**2,955**	**3,032**	**3,360**	**2,419**	**8,401**	**19,162**

Source: MOFSL, Company

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