Zen Technologies

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	ZEN IN
Equity Shares (m)	90
M.Cap.(INRb)/(USDb)	155.4 / 1.6
52-Week Range (INR)	2044 / 1223
1, 6, 12 Rel. Per (%)	5/5/36
12M Avg Val (INR M)	1025

Financials Snapshot (INR b)

Y/E MARCH	2027E	2028E	2029E
Sales	11.0	14.4	17.5
EBITDA	3.8	5.2	6.3
EBITDA Margin (%)	34.9	36.4	36.4
PAT	3.2	4.4	5.3
EPS (INR)	35.6	48.5	58.3
EPS Growth (%)	120.5	36.1	20.3
BV/Share (INR)	237.4	285.9	344.2
Ratios			
Net D/E	-0.6	-0.6	-0.6
RoE (%)	16.2	18.5	18.5
RoCE (%)	16.3	18.6	18.6
Valuations			
P/E (x)	48.3	35.5	29.5
P/BV (x)	7.2	6.0	5.0
EV/EBITDA (x)	37.9	27.3	22.1

Shareholding pattern (%)

As Of	Sep-26	Jun-26	Sep-25
Promoter	48.5	48.5	48.5
DII	10.8	10.4	7.9
FII	7.1	6.9	6.4
Others	33.6	34.2	37.2

FII includes depository receipts

CMP: INR1,721 TP: INR1,700 (-1%) Neutral

Execution ramping up

Zen Technologies' (ZEN) 2QFY27 result was ahead of our estimates as ZEN has begun delivering the fast-track procurement (FTP) orders received last year, ahead of the contractual timelines. Order inflow during the quarter stood at ~INR4.3b, taking the order book to INR12.6b on a standalone basis. We expect further inflows from simulator orders worth ~INR4b, followed by anti-drone orders. During 2HFY27, we would expect a further ramp-up in order inflows and execution, along with margin improvement, as simulator orders received during last year will enter into execution stage. We marginally raise our estimates by 6%/3%/3% for FY27/28/29E to bake in 1HFY27 performance and roll forward our TP to Dec'28E. Maintain Neutral with a revised TP of INR1,700, based on 30x two-year forward earnings (INR1,600 earlier).

Good set of results

ZEN reported a good set of results, with a beat across revenue, EBITDA, and PAT. Revenue grew by 148% YoY to INR3.1b (vs our estimate of INR2.5b), due to the low base of 2QFY26 as well as delivery of FTP orders. Gross margins declined to 50.5% (55.1% in 2QFY26) during the quarter vs. our estimate of 55.0%. The decline in gross margins led to EBITDA margins of 31.5%, down 200bp YoY, in line with our estimates. Absolute EBITDA rose 133% YoY to INR973m (23% above our est.). PAT stood at INR792m, up 72% YoY, with PAT margins falling to 25.6% for the quarter against 37% in 2QFY26 due to lower other income. The standalone order book as of 2QFY27-end increased 161% YoY to ~INR12.6b, whereas consolidated order book stood at INR13.8b, indicating that subsidiaries OB stands at ~INR1.2b.

Execution ramp-up keeps FY27 on track

ZEN delivered a revenue of INR3.1b (+148% YoY) on a standalone basis, as execution of last year's orders, including FTP orders delivered ahead of schedule, picked up sharply. Management is comfortable with FY27 revenue of INR12-13b, implying 2H revenue of ~INR7.1-8.1b against a 1H base of INR4.9b. With an equipment order book of INR9.9b, we expect standalone revenue to clock a CAGR of 60% over FY26-29E.

Order inflows hinge on timing of ADS tenders

Consolidated order inflow of INR4.8b exceeded execution, lifting the order book to INR13.8b (domestic INR12.8b, export INR0.9b). However, ADS tenders under FTP are yet to be floated, with orders now expected in 4QFY27, with a possible spillover to 1HFY28, while near-term simulator orders are now pegged at INR4b. We believe FY28 revenue will depend on the timing of these orders, though ZEN's capabilities position it well to win a meaningful share once tenders are floated. We expect order inflows to clock a CAGR of 32% over FY26-29E.

Margins normalize; working capital a key monitorable

Standalone EBITDA margin dipped to 31.5% from 33.5% in 2QFY26. This fall was led by the revenue mix. The stretch in working capital cycle, drove negative 1H operating cash flow. As receivables are largely from government and defense customers, we expect a partial unwind in 2H as collections come through. We expect EBITDA margin of 36% over FY27-28E.

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

New products and acquisitions build long-term optionality

HyperStrike is undergoing internal trials, with first orders and revenue expected in FY28 and a ramp-up in FY29. The capacity being built (180,000 units a year, or ~USD1-1.5b at ~USD10,000 per unit) indicates the scale of the opportunity. The Cognit acquisition adds AI-led command and control, which management sees as a significant contributor within five years, while R&D at ~12% of revenue and capex of ~INR1.5b per year support a steady pipeline across ADS, robotics and naval simulation. We estimate ZEN's order book to grow at a CAGR of 26% over FY26-29.

Export ramp-up a medium-term story

Advanced export negotiations in the Middle East have been delayed by the Iran-Israel war, while US entry through prime contractors and European opportunities under the SAFE program's 65% local-content rule are likely to materialize only from next year. Exports currently form just ~7% of the order book. We therefore expect exports to remain a modest contributor in FY27, with meaningful scale-up from FY28-29, led by simulators for Russian-origin equipment, naval combat training centers and ADS.

Financial outlook

We revise our estimates and expect revenue/EBITDA/PAT CAGR of 60%/67%/53% over FY26-29E, with an EBITDA margin of ~36% for FY27-29. Subsidiaries' contributions to consolidated numbers are also expected to improve meaningfully over the next two years.

Valuation and view

The stock currently trades at 48x/35x/30x P/E on FY27/28/29E earnings. **We reiterate our Neutral rating on the stock with a revised TP of INR1,700, based on 30x Dec'28E earnings.**

Key risks and concerns

Any slowdown in procurement from the defense industry, especially for simulators, can expose the company to the risk of reduced order inflows and hinder its growth. ZEN is also exposed to foreign currency risk due to its export revenue.

Standalone - Quarterly Earnings Model (INR m)

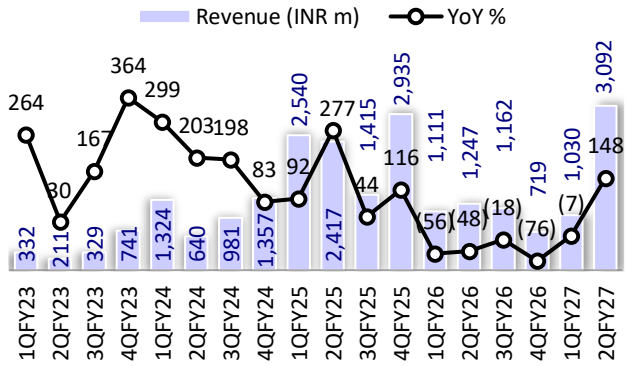
Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Var (%)
Net Sales	**1,111**	**1,247**	**1,162**	**719**	**1,030**	**3,092**	**3,081**	**3,799**	**4,238**	**11,002**	**2,479**	**25**
YoY Change (%)	(56.3)	(48.4)	(17.9)	(75.5)	(7.3)	148.1	165.2	428.4	(54.5)	159.6	98.9	
Total Expenditure	730	829	636	683	747	2,120	2,049	2,251	2,877	7,167	1,686	26
EBITDA	**380**	**418**	**526**	**36**	**282**	**973**	**1,032**	**1,548**	**1,360**	**3,835**	**793**	**23**
YoY Change (%)	(63.1)	(47.4)	43.2	(96.2)	(25.8)	132.7	96.2	4,217.3	(56.6)	182.0	89.8	
Margins (%)	34.3	33.5	45.3	5.0	27.4	31.5	33.5	40.7	32.1	34.9	32.0	
Depreciation	31	33	36	37	47	52	47	41	137	187	38	36
Interest	14	4	10	6	5	5	9	15	34	34	8	(38)
Other Income	199	230	143	200	175	145	177	212	772	709	177	(18)
PBT	**535**	**610**	**624**	**192**	**405**	**1,061**	**1,154**	**1,703**	**1,961**	**4,323**	**924**	**15**
Tax	164	149	145	45	113	269	296	430	502	1,107	237	14
Rate (%)	30.6	24.4	23.3	23.2	27.9	25.4	25.6	25.2	25.6	25.6	25.6	
Reported PAT	**371**	**462**	**478**	**147**	**292**	**792**	**858**	**1,274**	**1,459**	**3,216**	**688**	**15**
Adj PAT	**371**	**462**	**478**	**147**	**292**	**792**	**858**	**1,274**	**1,459**	**3,216**	**688**	**15**
YoY Change (%)	(50.0)	(29.2)	23.8	(82.6)	(21.3)	71.5	79.5	763.6	(44.5)	120.5	48.9	
Margins (%)	33.4	37.0	41.2	20.5	28.4	25.6	27.9	33.5	34.4	29.2	27.7	

Conference call highlights

- **Order book:** On a consolidated basis 2Q order inflow of INR4.8b exceeded revenue of INR3.5b, taking the order book to INR13.8b (equipment INR10b, AMC INR3.8b) from INR12.4b in Jun'26. Management expects ~INR4b of simulator orders shortly, while the bulk of new orders over the next six to nine months would come from anti-drone systems (ADS).
- **Execution ramp-up drives margins:** Management credited the record quarter to streamlined operations, which it said can now handle twice the current order volume, along with some spillover from 1Q. The company does not foresee any deferment in execution ahead. Operating leverage lifted EBITDA margins, despite higher incentives, AI-focused R&D hiring and higher warranty provisions of INR93m on a greater ADS mix.
- **ADS tenders yet to start:** No ADS tenders have been floated yet, so there are no orders in place. With FTP approvals in place, management expects RFPs by 4QFY27, with maximum delay till 1HFY28, while the capital acquisition route could take two to three years.
- **HyperStrike to commercialize in FY28:** HyperStrike is undergoing internal trials and management expects first order and revenue in FY28 and a ramp-up in FY29. Capacity is being built to 15,000 units a month across three shifts (180,000 a year), starting at ~600 units a month. At ~USD10,000 per unit, this translates into USD1-1.5b of annual capacity.
- **Exports and naval solutions:** Advanced export negotiations have been delayed by the Iran-Israel war, though management expects orders over the next few months from the Middle East, CIS and Southeast Asia. In the US, ZEN is working through compliance and is in talks with a couple of large primes, expecting progress next year. Europe's SAFE program requires 65% local content, and ZEN is in talks with large players for ADS and simulators for Russian-origin equipment, expecting developments by early next year. ARI and Anawave now jointly pitch naval combat training centers to navies globally.
- **R&D, acquisitions and capex:** R&D spend stood at 12% of revenue in FY26 and should be similar in FY27, focused on robotics, AI and ADS. Management sees acquisitions as IP purchases, describing the Cognit acquisition (AI-led command and control and tank situational awareness) as a Pareto technology that could become a significant revenue contributor within five years. Capex is budgeted at ~INR1.5b each in FY27 and FY28. ZEN has applied for 235+ patents and is receiving a grant roughly every 10 days.
- **Guidance:** Management is comfortable with FY27 revenue of INR12-13b, possibly higher, with the balance to be delivered in 2H, and maintained its mid-30s EBITDA margin guidance (35% long term, varying with the ADS/simulator mix). The management commented on the cumulative revenue target of INR40b for FY27 and FY28 that it will depend on the timing order inflows from government, with execution typically taking 12-18 months.

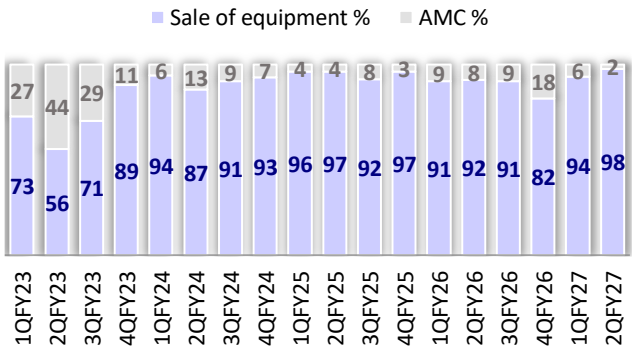
Key Exhibits

Exhibit 1: Total revenue increased by 148% YoY on a low base of 2QFY26



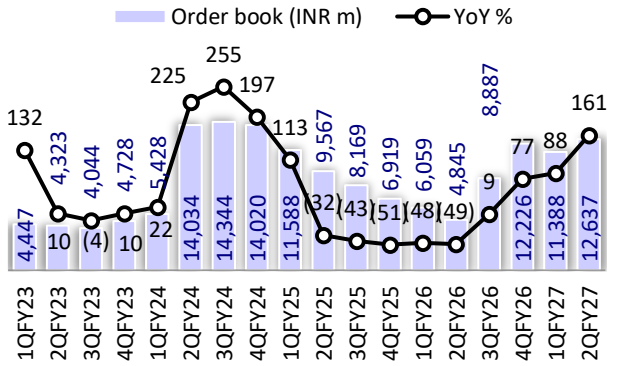
Source: Company, MOFSL

Exhibit 2: Share of revenue from equipment sales remained a major contributor



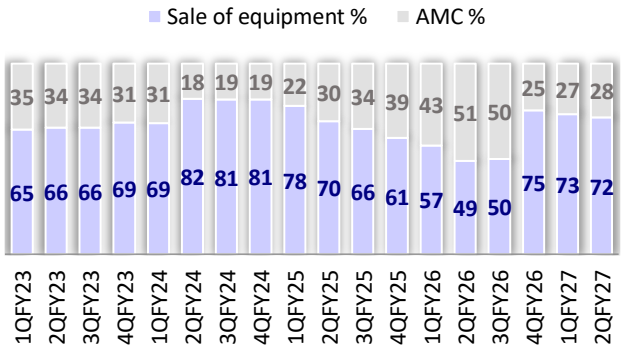
Source: Company, MOFSL

Exhibit 3: Order book jumped 161% YoY on improved ordering during 1HFY27



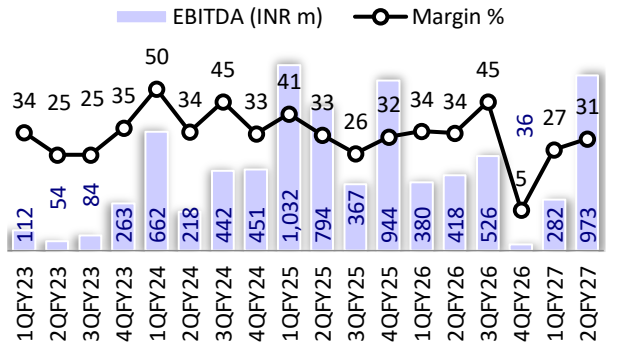
Source: Company, MOFSL

Exhibit 4: Share of equipment in overall order book remains stable in 2QFY27



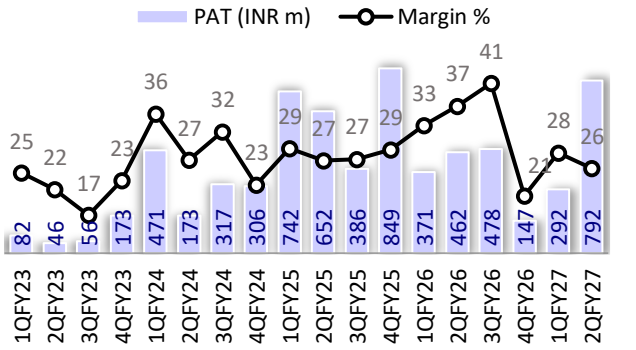
Source: Company, MOFSL

Exhibit 5: EBITDA declined due to product mix



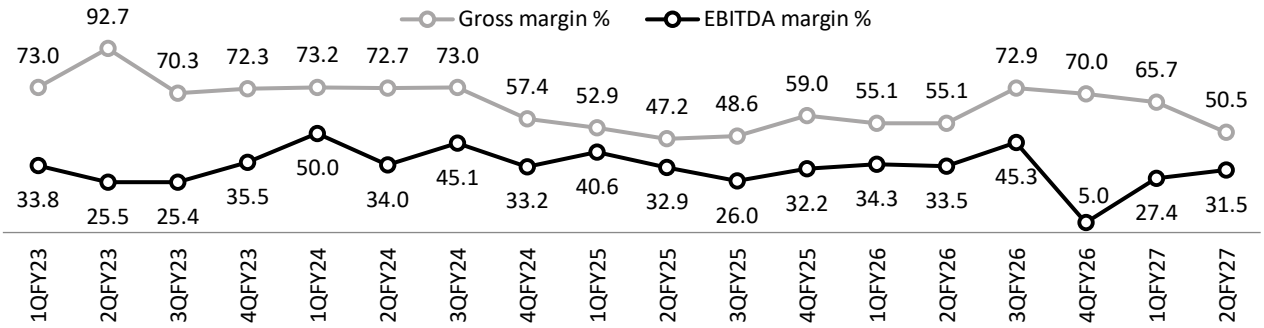
Source: Company, MOFSL

Exhibit 6: PAT increased 72% YoY



Source: Company, MOFSL

Exhibit 7: Gross margin declined during the quarter due to product mix; EBITDA margin dipped due to increasing provision employee benefit cost and increased R&D spending



Source: Company, MOFSL

Exhibit 8: Comparison of key metrics of ZEN on a standalone and consol basis

Zen Technologies	2QFY27			1HFY27		
INR m	Standalone	Consolidated	Subsidiaries	Standalone	Consolidated	Subsidiaries
Order book	12,637	13,757	1,120	12,637	13,757	1,120
Revenue	3,092	3,451	359	4,122	4,868	746
YoY growth (%)	148.1	98.8		74.9	46.7	
EBITDA	973	1,421	448	1,255	2,152	897
YoY growth (%)	132.7	119.5		57.2	66.2	
Margin (%)	31.5	41.2	124.9	30.4	44.2	120.3
Adj PAT	792	1,243	452	1,084	1,932	848
YoY growth (%)	71.5	112.7		30.2	81.9	
Margin (%)	25.6	36.0	125.8	26.3	39.7	113.7

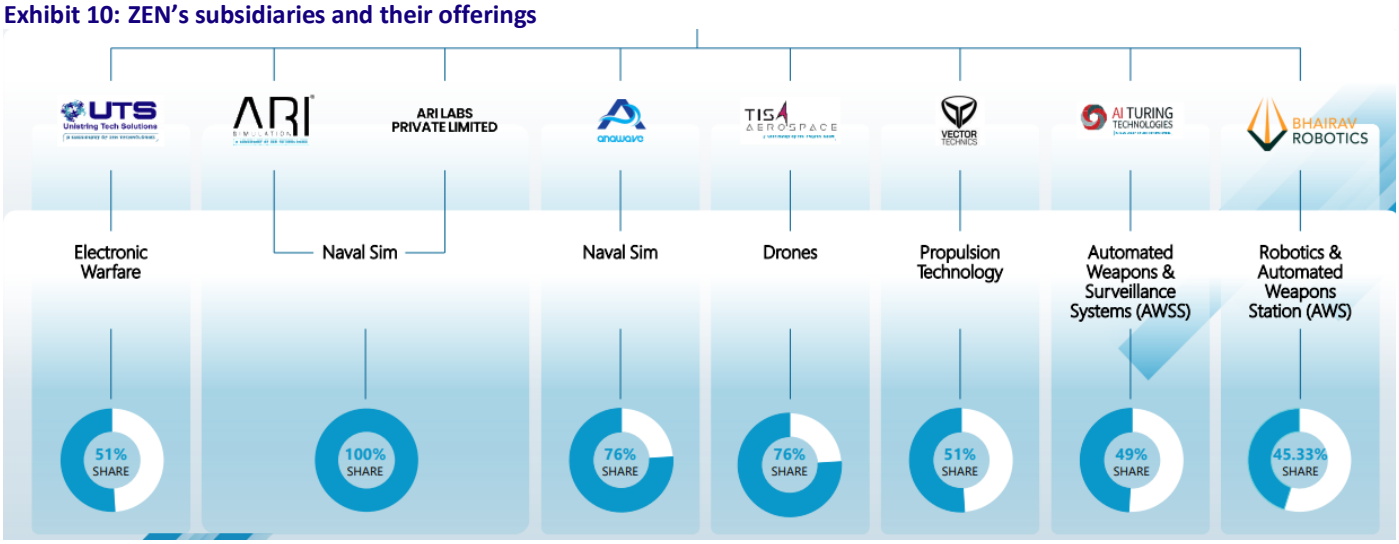
Source: Company, MOFSL

Exhibit 9: Proforma consolidated income statement of ZEN (INR m)

Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Total Income from Operations	**1,493**	**546**	**698**	**2,188**	**4,399**	**9,736**	**6,877**	**13,267**	**17,936**	**22,526**
Change (%)	61.9	-63.4	27.7	213.7	101.0	121.4	-29.4	92.9	35.2	25.6
Total Expenditure	**866**	**473**	**652**	**1,462**	**2,591**	**6,001**	**4,404**	**8,470**	**11,346**	**14,253**
% of Sales	58.0	86.5	93.5	66.8	58.9	61.6	64.0	63.8	63.3	63.3
EBITDA	**627**	**74**	**46**	**726**	**1,808**	**3,735**	**2,472**	**4,797**	**6,590**	**8,273**
Margin (%)	42.0	13.5	6.5	33.2	41.1	38.4	36.0	36.2	36.7	36.7
Depreciation	46	50	48	61	97	154	244	310	372	438
EBIT	**582**	**24**	**-3**	**666**	**1,711**	**3,581**	**2,229**	**4,487**	**6,218**	**7,835**
Int. and Finance Charges	33	11	15	41	23	104	103	135	160	185
Other Income	19	30	54	72	149	584	854	810	1,056	1,189
PBT bef. EO Exp.	**567**	**44**	**36**	**697**	**1,837**	**4,061**	**2,980**	**5,162**	**7,114**	**8,839**
EO Items	0	0	3	-20	-24	0	9	0	0	0
PBT after EO Exp.	**567**	**44**	**33**	**717**	**1,862**	**4,061**	**2,971**	**5,162**	**7,114**	**8,839**
Total Tax	-19	16	7	218	566	1,067	787	1,363	1,871	2,323
Tax Rate (%)	-3.4	36.4	21.0	30.3	30.4	26.3	26.5	26.4	26.3	26.3
Share of P/L from JV and MI	-1	-3	6	72	16	191	268	304	363	437
Reported PAT	**588**	**31**	**20**	**427**	**1,279**	**2,802**	**1,916**	**3,495**	**4,880**	**6,079**
Adjusted PAT	**588**	**31**	**23**	**407**	**1,255**	**2,802**	**1,925**	**3,495**	**4,880**	**6,079**
Change (%)	341.4	-94.7	-27.2	1,698.8	208.0	123.3	-31.3	81.5	39.6	24.6
Margin (%)	39.4	5.7	3.2	18.6	28.5	28.8	28.0	26.3	27.2	27.0

Source: Company, MOFSL

Exhibit 10: ZEN's subsidiaries and their offerings



Source: Company

Financial outlook

Exhibit 11: We expect revenue to grow going forward, driven by higher order inflows

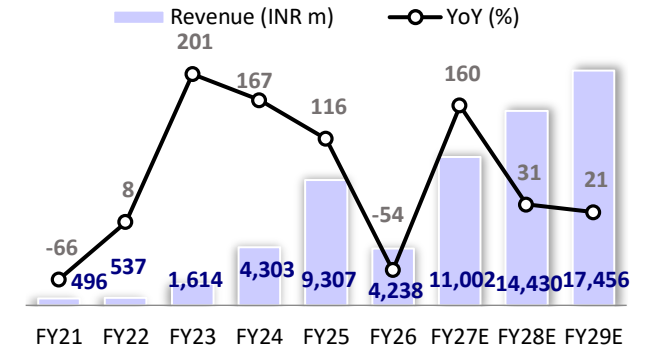


Exhibit 12: We expect gross margin to remain at comfortable levels of ~60%

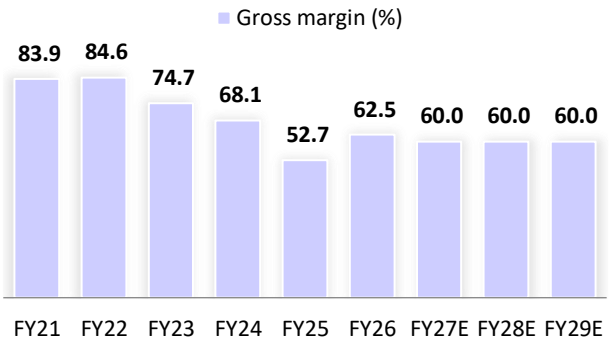


Exhibit 13: We expect EBITDA margin to hover at ~36%

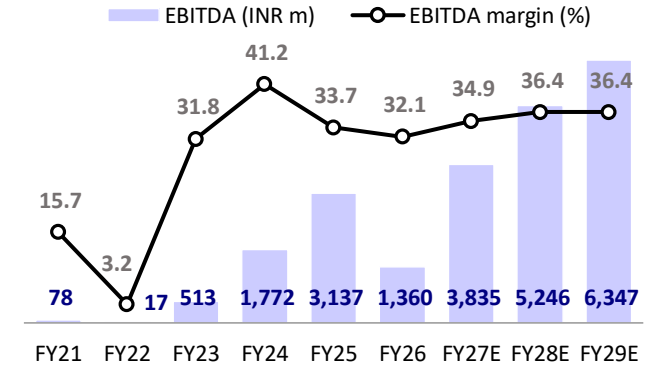


Exhibit 14: We expect PAT CAGR of ~53% over FY26-29

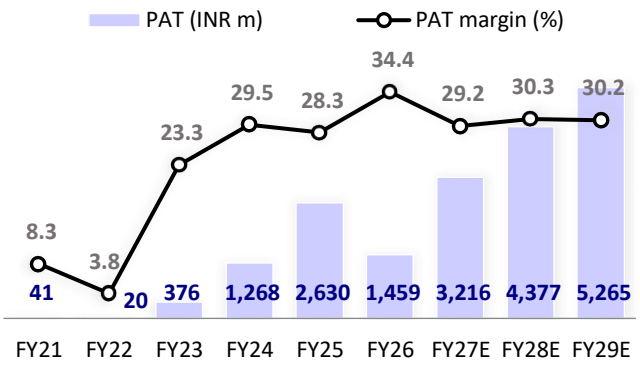


Exhibit 15: OCF and FCF to be lumpy over the years

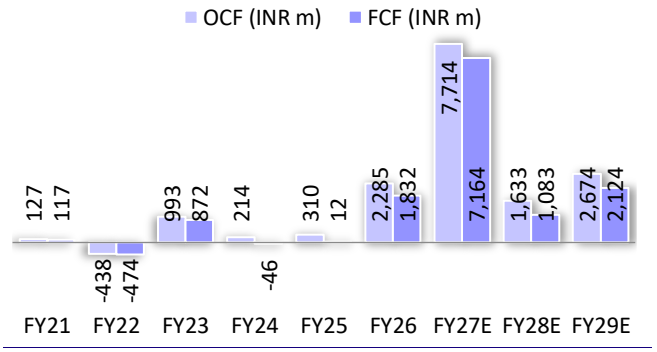


Exhibit 16: We expect RoE/RoCE to be at ~16-19%

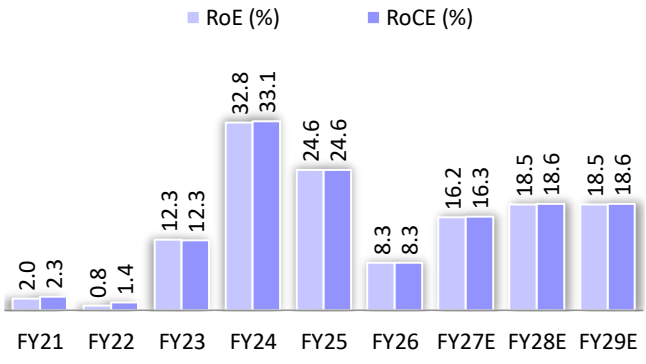
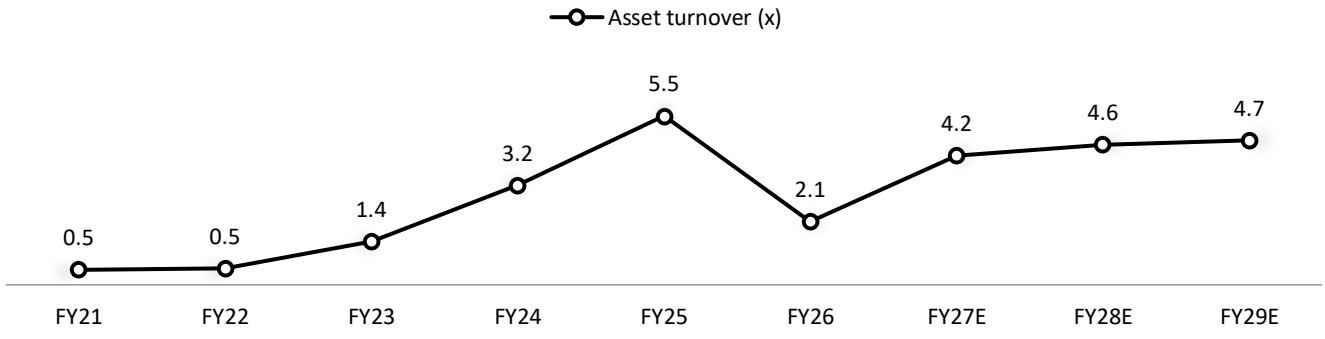


Exhibit 17: With an improved product mix, we expect the asset turnover ratio to improve beyond FY26



Source: Company, MOFSL

Financials and valuations

Standalone - Income Statement (INR m)

Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Total Income from Operations	**1,470**	**496**	**537**	**1,614**	**4,303**	**9,307**	**4,238**	**11,002**	**14,430**	**17,456**
Change (%)	59.4	-66.3	8.4	200.6	166.5	116.3	-54.5	159.6	31.2	21.0
Raw Materials	390	80	83	408	1,373	4,402	1,589	4,401	5,772	6,983
Gross Profit	**1,080**	**416**	**454**	**1,206**	**2,930**	**4,904**	**2,649**	**6,601**	**8,658**	**10,474**
Employee Cost	167	127	148	228	432	570	562	825	866	1,047
Other Expenses	278	211	289	465	726	1,197	726	1,941	2,545	3,079
Total Expenditure	**834**	**418**	**520**	**1,102**	**2,530**	**6,169**	**2,877**	**7,167**	**9,183**	**11,109**
% of Sales	56.7	84.3	96.8	68.2	58.8	66.3	67.9	65.1	63.6	63.6
EBITDA	**636**	**78**	**17**	**513**	**1,772**	**3,137**	**1,360**	**3,835**	**5,246**	**6,347**
Margin (%)	43.3	15.7	3.2	31.8	41.2	33.7	32.1	34.9	36.4	36.4
Depreciation	38	40	37	44	73	101	137	187	231	275
EBIT	**599**	**38**	**-20**	**469**	**1,699**	**3,036**	**1,223**	**3,648**	**5,016**	**6,072**
Int. and Finance Charges	32	10	14	20	18	94	34	34	34	34
Other Income	19	29	53	91	139	578	772	709	903	1,040
PBT bef. EO Exp.	**586**	**57**	**19**	**539**	**1,820**	**3,520**	**1,961**	**4,323**	**5,885**	**7,078**
EO Items	-1	0	-2	14	-24	0	0	0	0	0
PBT after EO Exp.	**587**	**57**	**20**	**525**	**1,844**	**3,520**	**1,961**	**4,323**	**5,885**	**7,078**
Total Tax	-20	16	-2	163	552	890	502	1,107	1,507	1,813
Tax Rate (%)	-3.3	27.8	-7.9	31.0	29.9	25.3	25.6	25.6	25.6	25.6
Reported PAT	**606**	**41**	**22**	**362**	**1,292**	**2,630**	**1,459**	**3,216**	**4,377**	**5,265**
Adjusted PAT	**605**	**41**	**20**	**376**	**1,268**	**2,630**	**1,459**	**3,216**	**4,377**	**5,265**
Change (%)	214.4	-93.2	-50.5	1,753.7	237.0	107.3	-44.5	120.5	36.1	20.3
Margin (%)	41.2	8.3	3.8	23.3	29.5	28.3	34.4	29.2	30.3	30.2

Standalone - Balance Sheet (INR m)

Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Equity Share Capital	77	80	80	80	84	90	90	90	90	90
Total Reserves	1,910	2,052	2,837	3,112	4,447	16,800	18,129	21,345	25,723	30,988
Net Worth	**1,988**	**2,132**	**2,917**	**3,192**	**4,531**	**16,890**	**18,220**	**21,436**	**25,813**	**31,078**
Minority Interest	0	0	0	0	0	0	0	0	0	0
Total Loans	9	9	123	59	0	522	0	0	0	0
Deferred Tax Liabilities	-203	-206	-201	-134	63	2	29	29	29	29
Capital Employed	**1,794**	**1,935**	**2,839**	**3,117**	**4,595**	**17,414**	**18,249**	**21,465**	**25,843**	**31,108**
Gross Block	995	1,012	1,016	1,142	1,326	1,689	2,062	2,612	3,162	3,712
Less: Accum. Deprn.	351	391	425	468	541	642	779	966	1,197	1,472
Net Fixed Assets	**644**	**621**	**591**	**674**	**785**	**1,047**	**1,283**	**1,646**	**1,965**	**2,240**
Goodwill on Consolidation	0	0	0	0	0	0	0	0	0	0
Capital WIP	0	0	25	19	107	70	151	151	151	151
Total Investments	**159**	**241**	**243**	**243**	**263**	**2,185**	**2,839**	**2,839**	**2,839**	**2,839**
Curr. Assets, Loans & Adv.	**1,128**	**1,169**	**2,517**	**3,394**	**6,029**	**15,452**	**15,070**	**18,414**	**22,966**	**28,392**
Inventory	104	86	142	411	1,334	510	839	603	791	957
Account Receivables	444	174	196	662	1,691	3,784	1,317	4,473	5,867	7,098
Cash and Bank Balance	185	333	761	1,472	1,422	2,741	2,228	10,067	12,019	15,149
Loans and Advances	299	563	1,404	812	1,564	8,404	10,617	3,254	4,268	5,164
Other Current Asset	96	13	15	36	17	13	68	16	21	25
Curr. Liability & Prov.	**138**	**95**	**538**	**1,213**	**2,589**	**1,340**	**1,094**	**1,585**	**2,078**	**2,514**
Account Payables	111	78	520	1,190	2,559	1,309	1,058	1,548	2,030	2,456
Other Current Liabilities	16	17	18	23	0	0	0	0	0	0
Provisions	10	1	0	0	31	31	36	37	49	59
Net Current Assets	**990**	**1,074**	**1,979**	**2,181**	**3,440**	**14,112**	**13,976**	**16,829**	**20,888**	**25,878**
Appl. of Funds	**1,793**	**1,935**	**2,839**	**3,117**	**4,595**	**17,414**	**18,249**	**21,465**	**25,843**	**31,108**

Financials and valuations

Ratios

Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Basic (INR)										
EPS	**6.7**	**0.5**	**0.2**	**4.2**	**14.0**	**29.1**	**16.2**	**35.6**	**48.5**	**58.3**
Cash EPS	7.1	0.9	0.6	4.7	14.9	30.2	17.7	37.7	51.0	61.4
BV/Share	22.0	23.6	32.3	35.4	50.2	187.1	201.8	237.4	285.9	344.2
DPS	0.4	0.1	0.1	0.2	1.0	2.0	1.0	0.0	0.0	0.0
Payout (%)	5.1	19.4	39.2	4.2	6.6	6.9	6.2	0.0	0.0	0.0
Valuation (x)										
P/E	256.6	3,787.8	7,650.2	412.7	122.5	59.1	106.5	48.3	35.5	29.5
Cash P/E	241.6	1,919.6	2,696.2	369.7	115.8	56.9	97.3	45.6	33.7	28.0
P/BV	78.1	72.9	53.2	48.7	34.3	9.2	8.5	7.2	6.0	5.0
EV/Sales	105.5	312.6	288.0	95.3	35.8	16.4	36.1	13.2	9.9	8.0
EV/EBITDA	243.9	1,997.1	8,991.9	300.1	86.8	48.8	112.5	37.9	27.3	22.1
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.0
FCF per share	6.9	1.3	-5.2	9.7	-0.5	0.1	20.3	79.3	12.0	23.5
Return Ratios (%)										
RoE	35.6	2.0	0.8	12.3	32.8	24.6	8.3	16.2	18.5	18.5
RoCE	33.4	2.3	1.4	12.3	33.1	24.6	8.3	16.3	18.6	18.6
RoIC	42.2	1.9	-1.4	20.3	56.9	29.8	7.2	25.3	38.8	38.0
Working Capital Ratios										
Fixed Asset Turnover (x)	1.5	0.5	0.5	1.4	3.2	5.5	2.1	4.2	4.6	4.7
Asset Turnover (x)	0.8	0.3	0.2	0.5	0.9	0.5	0.2	0.5	0.6	0.6
Inventory (Days)	26	64	96	93	113	20	72	20	20	20
Debtor (Days)	110	128	133	150	143	148	113	148	148	148
Creditor (Days)	28	57	353	269	217	51	91	51	51	51
Leverage Ratio (x)										
Current Ratio	8.2	12.3	4.7	2.8	2.3	11.5	13.8	11.6	11.1	11.3
Interest Cover Ratio	18.8	3.8	-1.4	23.1	92.3	32.2	35.7	106.3	146.2	177.0
Net Debt/Equity	-0.2	-0.3	-0.3	-0.5	-0.4	-0.3	-0.3	-0.6	-0.6	-0.6

Standalone - Cashflow Statement **(INR m)**

Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
OP/(Loss) before Tax	586	57	19	539	1,844	3,520	1,961	4,323	5,885	7,078
Depreciation	38	40	37	44	73	101	137	187	231	275
Interest & Finance Charges	23	-15	-30	-48	12	59	9	34	34	34
Direct Taxes Paid	-114	-28	-12	-87	-321	-984	-560	-1,107	-1,507	-1,813
(Inc)/Dec in WC	111	74	-452	537	-1,405	-2,005	1,409	4,986	-2,107	-1,860
CF from Operations	**643**	**127**	**-439**	**985**	**204**	**691**	**2,956**	**8,423**	**2,536**	**3,714**
Others	1	0	1	8	10	-381	-671	-709	-903	-1,040
CF from Operating incl EO	**644**	**127**	**-438**	**993**	**214**	**310**	**2,285**	**7,714**	**1,633**	**2,674**
(Inc)/Dec in FA	-23	-10	-36	-121	-260	-298	-453	-550	-550	-550
Free Cash Flow	**622**	**117**	**-474**	**872**	**-46**	**12**	**1,832**	**7,164**	**1,083**	**2,124**
(Pur)/Sale of Investments	-26	-82	-3	-25	-42	-1,922	-658	0	0	0
Others	-62	-84	-393	119	-518	-8,177	-524	709	903	1,040
CF from Investments	**-110**	**-176**	**-432**	**-27**	**-820**	**-10,397**	**-1,635**	**159**	**353**	**490**
Issue of Shares	0	0	0	0	0	9,802	0	0	0	0
Inc/(Dec) in Debt	-154	-1	865	-64	-58	507	-518	0	0	0
Interest Paid	-32	-5	-9	-16	-12	-44	-13	-34	-34	-34
Dividend Paid	-23	-32	-8	-8	-17	-90	-180	0	0	0
Others	-5	134	25	-97	26	-7	8	0	0	0
CF from Fin. Activity	**-214**	**97**	**873**	**-184**	**-62**	**10,169**	**-703**	**-34**	**-34**	**-34**
Inc/Dec of Cash	**321**	**47**	**3**	**782**	**-668**	**82**	**-53**	**7,839**	**1,952**	**3,130**
Opening Balance	-225	96	144	147	929	261	342	2,228	10,067	12,019
Other Bank Balances	89	189	614	543	1,161	2,398	1,939	0	0	0
Closing Balance	**185**	**333**	**761**	**1,472**	**1,422**	**2,741**	**2,228**	**10,067**	**12,019**	**15,149**

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Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

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