

Estimate change



TP change



Rating change



Bloomberg	DELHIVER IN
Equity Shares (m)	747
M.Cap.(INRb)/(USDb)	316.5 / 3.4
52-Week Range (INR)	490 / 237
1, 6, 12 Rel. Per (%)	8/1/22
12M Avg Val (INR M)	1315

Financial Snapshot (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	104.8	118.1	133.5
EBITDA	6.4	9.8	11.3
Adj. PAT	2.1	4.9	6.1
EBITDA Margin (%)	6.1	8.3	8.5
Adj. EPS (INR)	2.8	6.6	8.1
EPS Gr. (%)	24.9	133.9	23.9
BV/Sh. (INR)	129.3	135.9	144.0

Ratios

Net D:E	-0.4	-0.5	-0.5
RoE (%)	2.2	4.9	5.8
RoCE (%)	3.8	5.9	6.6
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	150.9	64.5	52.1
P/BV (x)	3.3	3.1	2.9
EV/EBITDA(x)	48.6	31.0	25.9
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	-2.9	5.4	6.3

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	0.0	0.0	0.0
DII	35.0	32.1	29.0
FII	48.6	51.7	53.8
Others	16.4	16.3	17.3

FII Includes depository receipts

CMP: INR423

TP: INR580 (+37%)

Buy

Strong beat on all fronts; margins set to improve further

Strong Express and PTL momentum and margin gain support earnings

- Delhivery posted revenue growth of 18% YoY to INR28b in 3QFY26 (in line). Reported EBITDA doubled YoY to ~INR2.1b (est. INR1.6b). EBITDA margins stood at 7.4% (+310bp YoY and +470bp QoQ) against our estimate of 5.8%.
- APAT stood at INR670m (9% above estimates). After adjusting costs related to E-com Express integration, APAT stood at INR1.1b
- Core transportation segment, comprising Express Parcel and Part Truckload (PTL) segments, saw robust volume growth (Express Parcel: +43% YoY and PTL: +23% YoY) despite a high base of 3QFY25. This was driven by record festive season sales and network efficiency. Revenue in Express Parcel/PTL grew by 24%/25% YoY.
- Service EBITDA margins for Express Parcel/PTL stood at 18.1%/11% (vs. 15.3%/8.5% in 2Q).
- Performance in the Supply Chain Services (SCS) and Cross-Border businesses was mixed. SCS reported an improvement in service EBITDA margin to 13%, driven by strategic contract renegotiations with clients, while the Cross-Border business remained muted.
- Delhivery delivered a strong 3QFY26 performance, aided by robust festive season demand, GST rate cut-led consumption, integration of Ecom Express, and market share gains driven by industry consolidation. Management expects to sustain the strong momentum in express business and PTL going forward. New services such as Delhivery Direct and Rapid are scaling up well. We raise our FY26/FY27/FY28 EBITDA estimates by ~3%/~13%/~7%, factoring in strong growth in the transportation segment supported by healthy service EBITDA margins. **We expect Delhivery to deliver a CAGR of 14%/44%/54% in revenue/EBITDA/APAT over FY25-28. We reiterate our BUY rating with a DCF-based TP of INR580.**

Strong 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 INR18.4b, with shipments growing 43% YoY to 295m after the integration of Ecom Express. The segment reported healthy service EBITDA margin of 18.1%, up 250bp YoY and 280bp QoQ.
- PTL revenue grew ~25% YoY to INR5.8b, with tonnage increasing 23% YoY to 0.507MT. Service EBITDA margin stood at 11%, up 250bp QoQ and 720bp YoY, supported by improved yields and a favorable client mix.
- The combined transportation business (Express + PTL) reported a healthy service EBITDA margin of 16.4% in 3Q, supported by strong volume-led operating leverage, improved route optimization, and steady investments in a high-capacity fleet and integrated gateways.
- The company expects volume growth of ~15-20% annually over the next few years across segments.

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Strengthened strategic position through asset optimization and acquisition

- 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

- In 3Q, volumes saw a boost from the strong festive season demand, GST rate cut-led consumption, the integration of Ecom Express and market share gain driven by industry consolidation. Management expects to sustain the strong momentum going forward.
- Management expects to gain further market share in the near term as competitors face structural headwinds, including low or negative margins, weak incremental profitability, rising cost pressures, and limited operating leverage.
- Express Parcel and PTL segments continue to deliver strong service EBITDA margins, and the company is targeting 16-18% steady-state margins across both businesses in the next two years.
- Delhivery is selectively exiting unprofitable contracts and targeting INR18-20b in supply chain revenue. It achieved a service EBITDA margin of 13% this quarter, and management expects to maintain this and achieve RoCE of 20% in three years. This will be driven by a growing enterprise pipeline and white-labeled "Prime" offerings.
- Delhivery is building long-term optionality through targeted investments in new service lines like **Delhivery Direct** (on-demand intra-city and inter-city logistics) and **Rapid** (dark store-led same-day fulfillment). Delhivery Direct is launched in five major cities—Mumbai, Hyderabad, Ahmedabad, Delhi NCR, and Bengaluru. It also signed its first B2B client in this segment in Oct'25 and plans to take the store count to 25 by FY26.

Valuation and view

- Delhivery is well positioned for future growth, supported by strong momentum in its core transportation businesses and a clear focus on profitability. With Express Parcel and PTL segments delivering strong volume growth and healthy service EBITDA margins, the company expects to sustain 16-18% margins over the next two years.
- The integration of Ecom Express is set to enhance network efficiency and reduce capital intensity, while new services like Delhivery Direct and Rapid offer long-term growth potential in on-demand and time-sensitive logistics.
- **We expect Delhivery to deliver a CAGR of 14%/44%/54% in revenue/EBITDA/APAT over FY25-28. We reiterate our BUY rating with a revised DCF-based TP of INR580.**

Quarterly performance

INR m

Y/E March	FY25				FY26E				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	vs Est
Net Sales	21,723	21,897	23,783	21,916	22,940	25,593	28,050	28,264	89,319	1,04,847	27,155	3
YoY Change (%)	12.6	12.8	8.4	5.6	5.6	16.9	17.9	29.0	9.7	17.4	14.2	
EBITDA	971	573	1,024	1,191	1,488	682	2,088	2,157	3,758	6,414	1,579	32
Margins (%)	4.5	2.6	4.3	5.4	6.5	2.7	7.4	7.6	4.2	6.1	5.8	
YoY Change (%)	LP	LP	-6.3	159.5	53.3	19.0	103.8	81.1	196.9	70.7	54.2	
Depreciation	1,194	1,313	1,417	1,425	1,475	1,781	1,866	1,869	5,349	6,990	1,700	
Interest	282	305	333	337	340	389	372	386	1,258	1,487	380	
Other Income	1,099	1,196	987	1,119	1,299	922	771	1,202	4,401	4,194	1,200	
PBT before EO expense	593	151	260	548	973	-566	621	1,103	1,552	2,131	699	
Extra-Ord expense	51	0	0	0	0	0	-274	0	-51	0	0	
PBT	542	151	260	548	973	-566	348	1,103	1,501	2,131	699	
Tax	-14	-16	-12	-8	-14	-27	-29	70	-50	0	84	
Rate (%)	-2.6	-10.5	-4.5	-1.5	-1.4	4.8	-8.4	6.4	-3.3	0.0	12.0	
Reported PAT	543	102	250	726	911	-504	396	1,033	1,621	2,090	615	
Adj PAT	595	102	250	726	911	-504	670	1,033	1,672	2,090	615	9
YoY Change (%)	LP	LP	5.8	LP	53.1	-593.9	168.0	42.4	LP	25.0	146.3	
Margins (%)	2.7	0.5	1.1	3.3	4.0	-2.0	2.4	3.7	1.9	2.0	2.3	

Y/E March	FY24				FY25				FY26		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Express Parcel (mn)	182	181	201	176	183	185	206	177	208	246	295
Change YoY	20%	12%	18.2%	-2.2%	1%	2%	2.5%	0.6%	14%	33%	43%
Realization (INR/shipment)	66.0	66.9	72.0	69.1	69.7	70.2	72.2	71.0	67	65	62
Change YoY	0%	0%	0%	0%	6%	5%	0%	3%	-3%	-1%	-14%
PTL (000'ton)	343	348	354	384	399	427	412	458	458	477	507
Change YoY	43.5%	21.7%	37.2%	20.8%	16.3%	22.7%	16.4%	19.3%	15%	12%	23%
Realization (INR/000't)	10,117	10,718	10,706	10,859	10,902	11,101	11,214	11,288	11,092	11,447	11,400
Change YoY	0.0%	0.0%	0.0%	0.0%	7.8%	3.6%	4.7%	3.9%	4%	3%	2%

Exhibit 1: Breakup of EBITDA

Particulars	3Q FY24	4Q FY24	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	2Q FY26	3Q FY26
Revenues from Express Parcel (INR m)	14,480	12,170	12,760	12,980	14,880	12,560	14,030	16,110	18,390
Change YoY (%)	20.7	3.4	6.2	7.3	2.8	3.2	10.0	24.1	23.6
Change QoQ (%)	19.7	(16.0)	4.8	1.7	14.6	(15.6)	11.7	14.8	14.2
Service EBITDA (INR m)	2,990	2,140	2,320	1,960	2,320	2,000	2,280	2,460	3,320
Service EBITDA Margins (%)	20.6	17.6	18.2	15.1	15.6	15.9	16.3	15.3	18.1
Revenues from PTL (INR m)	3,790	4,170	4,350	4,740	4,620	5,170	5,080	5,460	5,780
Change YoY (%)	36.8	27.1	25.4	27.1	21.9	24.0	16.8	15.2	25.1
Change QoQ (%)	1.6	10.0	4.3	9.0	(2.5)	11.9	(1.7)	7.5	5.9
Service EBITDA (INR m)	(70)	90	140	140	180	560	540	460	640
Service EBITDA Margins (%)	(1.8)	2.2	3.2	3.0	3.9	10.8	10.6	8.4	11.1
Other Segments Service EBITDA (INR m)	140	150	120	(70)	60	90	20	420	250
Total Revenues (INR m)	21,945	20,755	21,723	21,897	23,783	21,916	22,940	25,593	28,050
Total Service EBITDA (INR m)	3,060	2,380	2,580	2,030	2,560	2,650	2,840	3,340	4,210
Total Service EBITDA Margin (%)	13.9	11.5	11.9	9.3	10.8	12.1	12.4	13.1	15.0
Less - Corporate Overheads (INR m)	2,140	2,170	2,210	1,930	2,110	2,100	2,090	2,350	2,540
% of Revenues	9.8	10.5	10.2	8.8	8.9	9.6	9.1	9.2	9.1
Adjusted EBITDA (INR m)									
Add: Lease (INR m)	920	210	370	100	450	550	750	830	1,470
Less: ESOP (INR m)	710	750	810	810	890	930	950	1,030	1,070
Less: Integration cost (INR m)	540	490	210	330	310	290	220	280	100
Reported EBITDA (INR m)								900	350
Reported EBITDA Margins (%)	1,090	470	970	580	1,030	1,190	1,480	680	2,090

Source: Company, MOFSL

Story in charts – 3QFY26

Exhibit 2: Express Parcel shipments grew 43% YoY

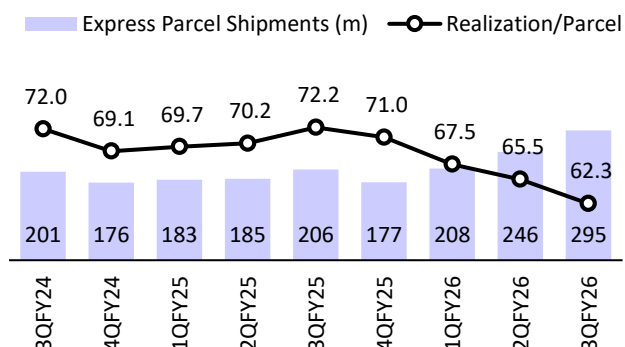


Exhibit 3: Express Parcel revenue grew 24% YoY

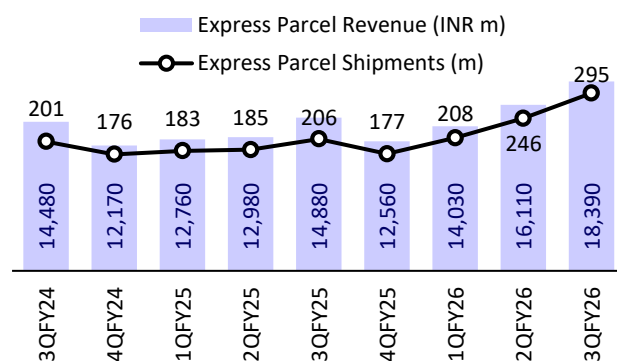


Exhibit 4: PTL revenue grew 25% YoY

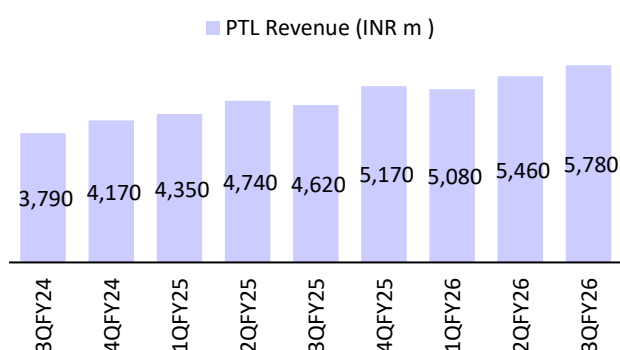


Exhibit 5: PTL tonnage volume grew 23% YoY

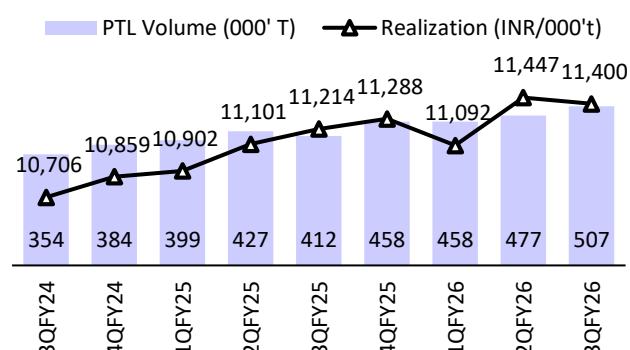


Exhibit 6: Revenue increased 18% YoY

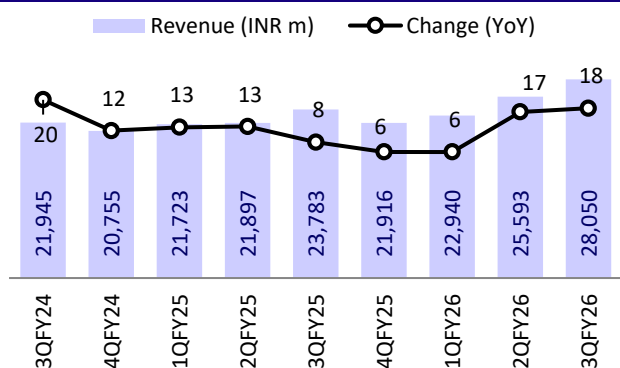


Exhibit 7: EBITDA and EBITDA margin trends

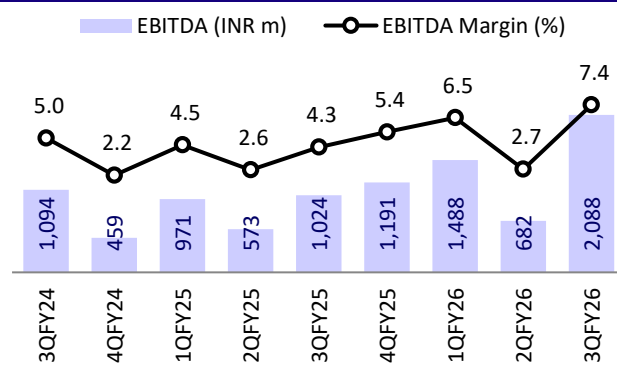
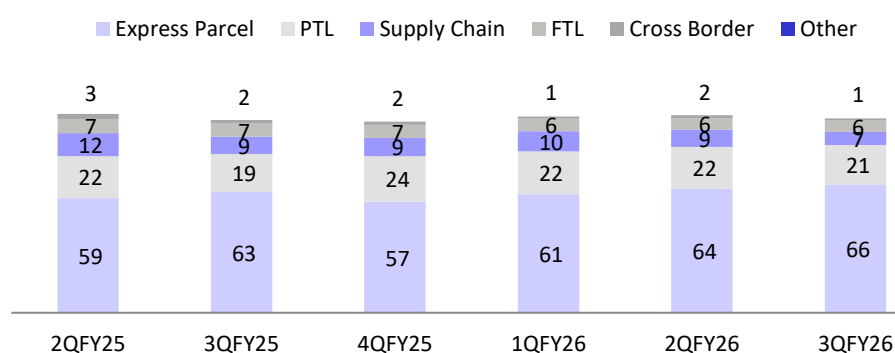


Exhibit 8: Revenue share (%) – segment mix



Source: Company, MOFSL



Highlights from the management commentary

Operational highlights

- In 3Q, volumes saw a boost from the strong festive season demand, GST rate cut-led consumption, the integration of Ecom Express and gain in market share driven by industry consolidation. Management expects to sustain the strong momentum in express business going forward.
- Management expects to gain further market share in the near term as competitors face structural headwinds, including low or negative margins, weak incremental profitability, rising cost pressures, and limited operating leverage.
- The company closed the quarter with 51,547 active customers, supported by the integration of Ecom Express and new initiatives such as Delhivery Direct (on-demand intra-city logistics) and Delhivery Protect (insurance cover for transit loss/damage).
- Delhivery continued to drive profitability improvements and shut down select unprofitable accounts to protect margins.
- The company expects to stabilize the corporate overhead expense to 6-7% of revenue in the medium term.
- In 3Q, there was an integration cost of INR350m for Ecom Express, which will be ~INR200-300m in 4Q, post which no material integration costs are anticipated.
- 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) was launched in Mumbai and Hyderabad in 3Q. It already has a presence in Ahmedabad, Delhi NCR, and Bengaluru. The company plans to expand in 1-2 more cities each quarter for the next eight quarters. **Rapid** operates 23 dark stores in four cities, targeting sub-three-hour fulfillment for D2C brands. The company also signed its first B2B client in this segment in Oct'25 and plans to take the store count to 25 by FY26.
- The company expects rapid commerce to contribute ~INR1b in the medium term. **Delhivery Direct** has reached an average annual revenue rate of INR400m.

Express Parcel Business:

- Express Parcel revenue grew 24% YoY to INR18.4b, with shipments growing 43% YoY to 295m, post integration of Ecom Express. Service EBITDA margin remained healthy at 18.1%, indicating strong cost control and network efficiency.
- The company expects ecommerce volume growth at ~15-20% annually over the medium term.
- Express parcel yield was impacted by a change in the product mix after Ecom Express integration, which led to a decline in the average weight per shipment and, consequently, affected margins.
- Ecom Express volumes have been largely integrated into Delhivery's network seamlessly.

PTL Business:

- PTL revenue grew ~25% YoY to INR5.8b, with tonnage increasing 23% YoY to 0.507MT. Service EBITDA margin stood at 11%, up 250bp QoQ and 720bp YoY, supported by improved yields and a favorable client mix.
- PTL profitability has improved over 13 consecutive quarters, with steady-state EBITDA margins of 16-18% targeted over the next two years.
- The company has expanded its sales team footprint outside metro cities to acquire new customers.

SCS:

- SCS revenue declined ~23% YoY to INR1.7b, partly due to the exit from unprofitable contracts. However, service EBITDA margin improved 20bp QoQ to 13% due to cost control and renegotiated deals.
- Management is in active discussions with few clients and expects some contribution by 4QFY26.
- The company targeted service EBITDA margin of 12%+, which has been achieved this quarter, and it expects to maintain this and achieve 20%+ RoCE in the medium term.
- Key focus areas include tech stack enhancement (WMS, OMS, TMS), deeper client pipeline, and expansion of white-labelled “Prime” service for D2C and SME e-commerce.
- Revenue guidance maintained for the segment at INR18-20b over the next three years.

Truckload (TL) Freight and Cross-border Services:

- TL revenue rose 1% YoY to INR1.6b.
- Orion and Axle platforms, alongside TransportOne, are expected to contribute to long-term scalability.
- Cross-border revenue declined 24% YoY to INR380m.
- The business remains nascent, but Delhivery plans to expand product offerings via global partnerships and the launch of economy services.
- While Express Parcel remains in focus, freight will be a small contributor in FY26.

Guidance

- Management expects to sustain the strong momentum in the express business going forward. Revenue growth is likely to be driven by Express Parcel and PTL, with SCS and new services contributing in subsequent quarters.
- The integration cost of Ecom Express stood at INR350m this quarter and is expected to be ~INR200-300m in 4QFY26.

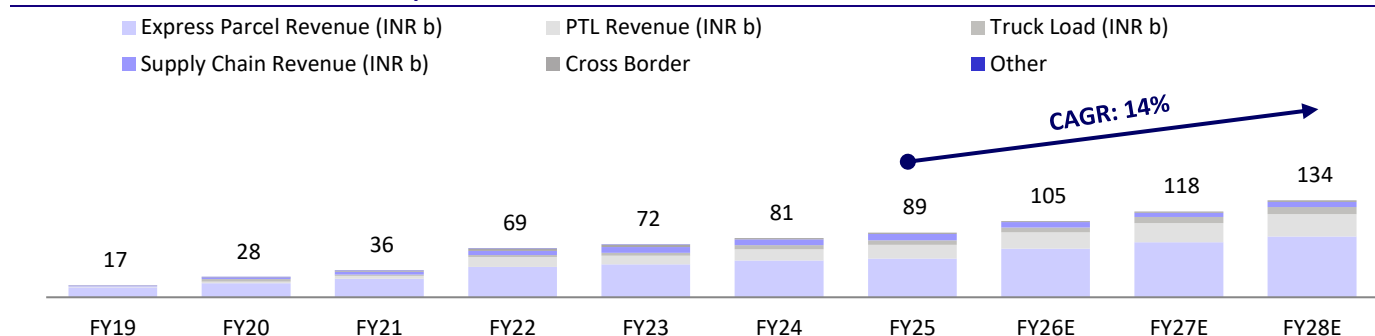
Exhibit 9: Our revised estimates

(INR m)	FY26E			FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	1,04,847	1,05,213	(0.3)	1,18,116	1,20,397	(1.9)	1,33,534	1,37,151	(2.64)
EBITDA	6,414	6,234	2.9	9,777	8,623	13.4	11,335	10,564	7.3
EBITDA Margin (%)	6.1	5.9	0.2	8.3	7.2	1.1	8.5	7.7	0.8
APAT	2,090	2,493	(16.2)	4,889	4,368	11.9	6,057	5,881	3.0
EPS (INR)	2.8	3.3	(16.2)	6.6	5.9	11.9	8.1	7.9	3.0

Source: Company, MOFSL

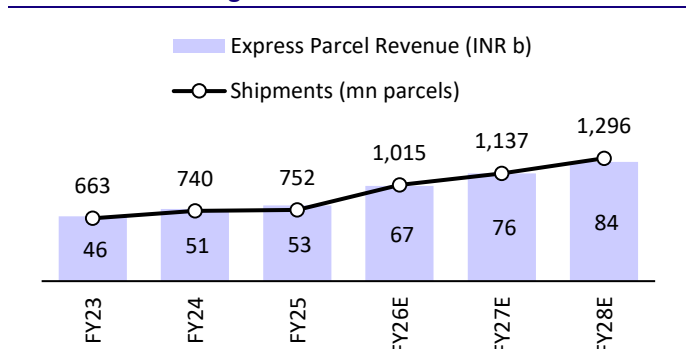
Story in charts

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



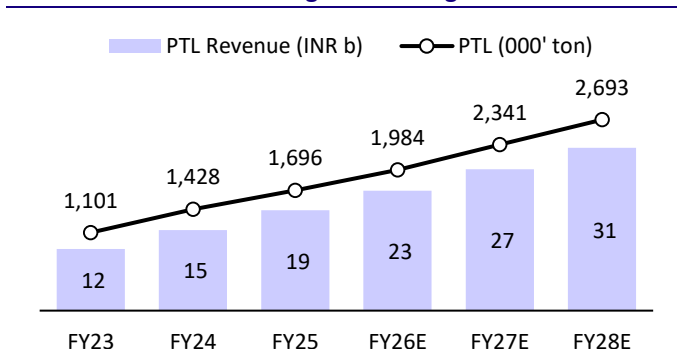
Source: Company, MOFSL

Exhibit 11: Volume growth to drive revenue



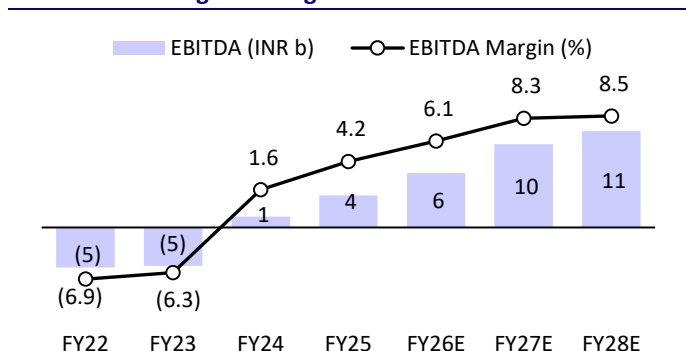
Source: Company, MOFSL

Exhibit 12: PTL revenue to grow with higher volumes



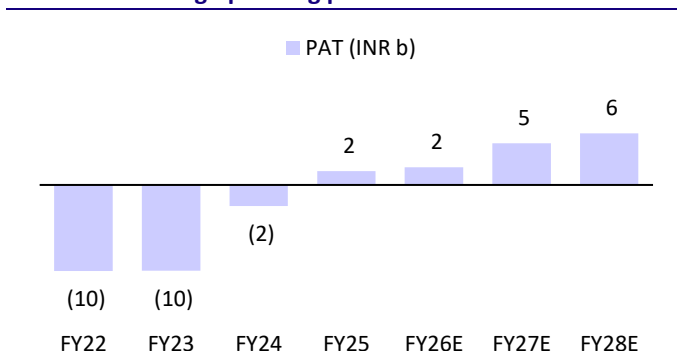
Source: Company, MOFSL

Exhibit 13: Strong volume growth to drive EBITDA



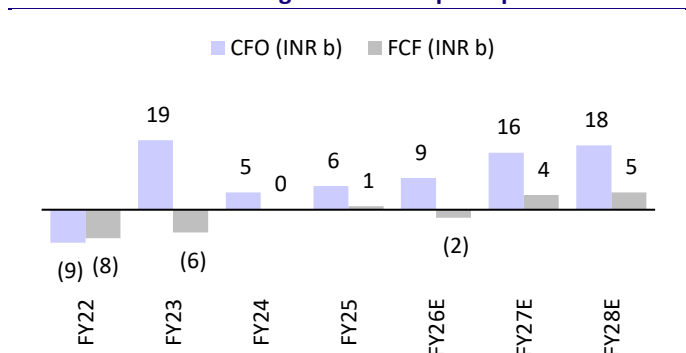
Source: Company, MOFSL

Exhibit 14: Strong operating performance to drive PAT



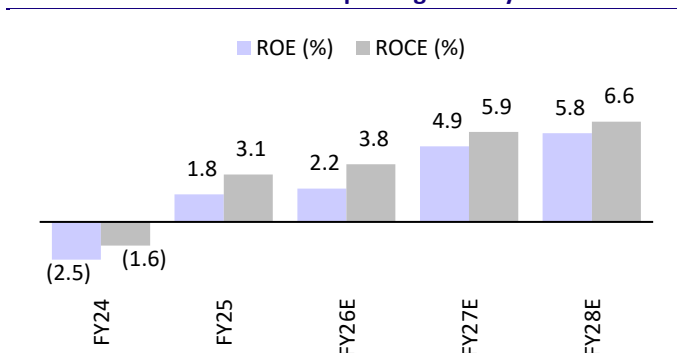
Source: Company, MOFSL

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	1,04,847	1,18,116	1,33,534
Change (%)	88.7	5.0	12.7	9.7	17.4	12.7	13.1
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	6,414	9,777	11,335
Margin (%)	-6.9	-6.3	1.6	4.2	6.1	8.3	8.5
Depreciation	6,107	8,311	7,216	5,349	6,990	7,624	8,347
EBIT	-10,828	-12,828	-5,949	-1,591	-576	2,153	2,988
Int. and Finance Charges	995	888	885	1,258	1,487	1,287	1,087
Other Income	1,561	3,049	4,527	4,401	4,194	5,670	6,196
PBT	-10,261	-10,666	-2,308	1,552	2,131	6,536	8,097
Exp Items	0	0	-224	-51	0	0	0
PBT after Exp Item	-10,261	-10,666	-2,532	1,501	2,131	6,536	8,097
Tax	-183	-453	47	-50	0	1,647	2,041
Effective Tax Rate (%)	1.8	4.2	-1.9	-3.3	0.0	25.2	25.2
Reported PAT	32	-136	-87	-70	41	0	0
Adjusted PAT	-10,110	-10,078	-2,492	1,621	2,090	4,889	6,057
Margin (%)	-10,110	-10,078	-2,264	1,674	2,090	4,889	6,057

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	95,666	1,00,555	1,06,612
Net Worth	59,574	91,771	91,446	94,321	96,411	1,01,300	1,07,357
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	93,952	98,791	1,04,798
Gross Block	27,543	33,747	45,547	56,533	61,446	67,227	73,647
Less: Accum. Deprn.	10,817	19,129	26,344	31,693	38,683	46,307	54,654
Net Fixed Assets	16,726	14,618	19,203	24,840	22,763	20,920	18,993
Goodwill	13,799	15,347	14,334	14,030	14,030	14,030	14,030
Capital WIP	599	215	286	329	2,058	2,183	2,440
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	50,088	60,539	72,741
Inventory	253	194	164	165	202	228	257
Account Receivables	9,903	15,238	14,297	14,121	16,576	18,674	21,111
Cash and Bank Balances	2,290	6,455	4,032	3,360	3,821	12,149	21,883
Cash	2,290	2,955	3,032	3,360	3,821	12,149	21,883
Bank Balance	0	3,500	1,000	0	0	0	0
Loans and Advances	16,481	36,498	31,863	25,122	29,489	29,489	29,489
Current Liability and Provision	18,774	17,820	21,694	25,837	30,769	34,663	39,188
Account Payables	8,345	7,874	7,974	8,552	10,480	11,806	13,347
Other Current Liabilities	9,839	9,161	12,685	16,154	18,963	21,362	24,151
Provisions	590	786	1,035	1,130	1,326	1,494	1,689
Net Current Assets	10,152	40,564	28,662	16,931	19,319	25,876	33,553
Application of Funds	62,183	91,687	90,247	91,912	93,953	98,792	1,04,799

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	2.8	6.6	8.1
Cash EPS	-6.2	-2.4	6.7	9.4	12.2	16.8	19.3
BV/Share	92.8	125.9	124.1	126.5	129.3	135.9	144.0
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	188.4	150.9	64.5	52.1
P/BV	4.6	3.4	3.4	3.3	3.3	3.1	2.9
EV/Sales	4.0	4.2	3.8	3.5	3.0	2.6	2.2
EV/EBITDA	-57.8	-67.3	244.0	83.1	48.6	31.0	25.9
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	2.2	4.9	5.8
RoCE	-19.3	-11.9	-1.6	3.1	3.8	5.9	6.6
RoIC	-39.9	-24.0	-9.9	-3.0	-1.1	3.2	4.8
Working Capital Ratios							
Fixed Asset Turnover (x)	3.2	2.4	2.1	1.7	1.8	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	1.9
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	2,131	6,536	8,097
Depreciation	6,107	8,311	7,216	5,349	6,990	7,624	8,347
Interest & Finance Charges	275	210	132	68	1,487	1,287	1,087
Direct Taxes Paid	-132	-716	-373	-252	0	-1,647	-2,041
(Inc.)/Dec. in WC	-4,954	640	151	-249	-1,927	1,771	2,057
CF from Operations	-8,997	18,976	4,681	6,488	8,681	15,570	17,548
Others	6,592	-19,273	43	-814	-4,194	-5,670	-6,196
CF from Operating incl EO	-2,405	-297	4,724	5,674	4,487	9,901	11,352
(Inc)/Dec in FA	-5,398	-5,940	-4,684	-4,757	-6,642	-5,906	-6,677
Free Cash Flow	-7,803	-6,237	40	917	-2,155	3,995	4,675
Change in Investments	-7,631	-28,870	2,043	1,677	0	0	0
Others	-14,393	702	1,650	2,044	4,194	5,670	6,196
CF from Investments	-27,421	-34,107	-991	-1,036	-2,448	-236	-481
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	-1,487	-1,287	-1,087
CF from Fin. Activity	29,358	35,385	-3,659	-4,323	-1,578	-1,337	-1,137
Inc./Dec. in Cash	-469	980	75	315	461	8,328	9,734
Opening Balance	2,759	1,974	2,958	3,045	3,360	3,821	12,149
Closing Balance	2,290	2,955	3,032	3,360	3,821	12,149	21,883

Source: MOFSL, Company

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