

[illegible]

# Balance Sheet										
Equity Share Capital	-	-	-	-	-	₹ 1.0	₹ 1.0	₹ 1.6	₹ 64.2	₹ 72.9
Reserves	-	-	-	-	-	₹ 3,348.2	₹ 3,130.3	₹ 2,799.8	₹ 5,893.2	₹ 9,104.3
Borrowings	-	-	-	-	-	₹ 410.6	₹ 754.7	₹ 1,098.4	₹ 1,101.5	₹ 923.4
Other Liabilities	-	-	-	-	-	₹ 302.9	₹ 471.4	₹ 698.0	₹ 1,191.9	₹ 1,065.8
Total Liabilities	-	-	-	-	-	₹ 4,062.6	₹ 4,357.3	₹ 4,597.8	₹ 8,250.8	₹ 11,166.4
Fixed Assets Net Block	-	-	-	-	-	₹ 488.0	₹ 744.0	₹ 1,053.4	₹ 3,052.5	₹ 2,994.6
Capital Work in Progress	-	-	-	-	-	₹ 0.9	₹ 31.5	₹ 76.8	₹ 59.9	₹ 23.5
Investments	-	-	-	-	-	₹ 1,155.1	₹ 1,187.7	₹ 1,128.2	₹ 2,090.7	₹ 2,094.2
Other Assets	-	-	-	-	-	₹ 517.9	₹ 1,366.2	₹ 1,441.5	₹ 1,803.1	₹ 4,445.7
Total Non Current Assets	-	-	-	-	-	₹ 2,161.8	₹ 3,329.4	₹ 3,699.8	₹ 7,006.2	₹ 9,557.9
Receivables	-	-	-	-	-	₹ 214.7	₹ 601.3	₹ 594.6	₹ 990.3	₹ 943.6
Inventory	-	-	-	-	-	₹ 22.6	₹ 17.8	₹ 26.0	₹ 25.3	₹ 19.4
Cash & Bank	-	-	-	-	-	₹ 1,663.4	₹ 408.7	₹ 277.4	₹ 229.0	₹ 645.5
Total Current Assets	-	-	-	-	-	₹ 1,900.7	₹ 1,027.9	₹ 898.0	₹ 1,244.6	₹ 1,608.5
Total Assets	-	-	-	-	-	₹ 4,062.6	₹ 4,357.3	₹ 4,597.8	₹ 8,250.8	₹ 11,166.4
Check	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
# Cash Flow Statements										
Cash from Operating Activities	-	-	-	-	-	(₹ 242.7)	(₹ 633.9)	₹ 4.8	(₹ 240.5)	(₹ 27.3)
Cash from Investing Activities	-	-	-	-	-	(₹ 939.4)	(₹ 932.6)	₹ 338.3	(₹ 2,742.1)	(₹ 3,410.8)
Cash from Financing Activities	-	-	-	-	-	₹ 2,858.4	(₹ 16.7)	(₹ 146.7)	₹ 2,901.8	₹ 3,538.5
Net Cash Flow	-	-	-	-	-	₹ 1,676.3	(₹ 1,583.2)	₹ 196.4	(₹ 80.9)	₹ 100.5

Years	Ratio Analysis of - DELHIVERY LTD										Trend	Mean	Median
	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23			
SalesGrowth		0.00%	0.00%	0.00%	0.00%	0.00%	68.12%	31.14%	88.74%	4.98%		21.44%	0.00%
EBITDA Growth		0.00%	0.00%	0.00%	0.00%	0.00%	-89.42%	-28.21%	286.24%	-4.88%		18.19%	0.00%
EBIT Growth		0.00%	0.00%	0.00%	0.00%	0.00%	-73.91%	18.93%	109.31%	15.74%		7.79%	0.00%
Net Profit Growth		0.00%	0.00%	0.00%	0.00%	0.00%	-73.90%	18.90%	106.07%	13.68%		7.19%	0.00%
Dividend Growth		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%
Gross Margin	0.00%	0.00%	0.00%	0.00%	0.00%	0.25%	0.90%	3.64%	3.16%	-1.09%		0.69%	0.00%
EBITDA Margin	0.00%	0.00%	0.00%	0.00%	0.00%	-97.86%	-6.16%	-3.37%	-6.90%	-6.25%		-12.05%	-1.69%
EBIT Margin	0.00%	0.00%	0.00%	0.00%	0.00%	-108.14%	-15.35%	-13.10%	-15.77%	-17.75%		-17.01%	-6.55%
EBT Margin	0.00%	0.00%	0.00%	0.00%	0.00%	-110.30%	-17.12%	-15.53%	-17.22%	-18.98%		-17.92%	-7.76%
Net Profit Margin	0.00%	0.00%	0.00%	0.00%	0.00%	-110.30%	-17.12%	-15.53%	-16.95%	-18.36%		-17.83%	-7.76%
SalesExpenses%Sales	0.00%	0.00%	0.00%	0.00%	0.00%	98.11%	7.05%	7.01%	10.06%	5.16%		12.74%	2.58%
Depreciation%Sales	0.00%	0.00%	0.00%	0.00%	0.00%	10.28%	9.19%	9.72%	8.87%	11.50%		4.96%	4.44%
OperatingIncome%Sales	0.00%	0.00%	0.00%	0.00%	0.00%	-108.14%	-15.35%	-13.10%	-15.77%	-17.75%		-17.01%	-6.55%
Return on Capital Employed	0.00%	0.00%	0.00%	0.00%	0.00%	-47.57%	-10.98%	-12.25%	-15.38%	-12.70%		-9.89%	-5.49%
Retained Earnings%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%
Return on Equity%	0.00%	0.00%	0.00%	0.00%	0.00%	-54.47%	-15.21%	-20.21%	-19.58%	-14.45%		-12.39%	-7.23%
Self Sustained Growth Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%
Interest Coverage Ratio	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-49.94x	-8.67x	-5.39x	-10.91x	-14.44x		0.00x	0.00x
Debtor Turnover Ratio	-	-	-	-	-	-	-	-	-	-		0.00x	0.00x
Creditor Turnover Ratio	0.00x	0.00x	0.00x	0.00x	0.00x	5.46x	5.90x	5.22x	5.77x	6.78x		2.91x	2.61x
Inventory Turnover	0.00x	0.00x	0.00x	0.00x	0.00x	73.08x	155.95x	140.52x	271.92x	373.21x		101.47x	36.54x
Fixed Asset Turnover	0.00x	0.00x	0.00x	0.00x	0.00x	3.39x	3.74x	3.46x	2.25x	2.41x		1.53x	1.13x
Capital Turnover Ratio	0.00x	0.00x	0.00x	0.00x	0.00x	0.49x	0.89x	1.30x	1.16x	0.79x		0.46x	0.25x
Debtor Days	0	0	0	0	0	0	0	0	0	0		0	0
Payable Days	0	0	0	0	0	67	62	70	63	54		32	27
Inventory Days	0	0	0	0	0	5	2	3	1	1		1	0
Cash Conversion Cycle (in days)	0	0	0	0	0	-62	-60	-67	-62	-53		-30	-26
CFO/Sales	0.00%	0.00%	0.00%	0.00%	0.00%	-14.67%	-22.80%	0.13%	-3.49%	-0.38%		-4.12%	0.00%
CFO/Total Assets	0.00%	0.00%	0.00%	0.00%	0.00%	-5.97%	-14.55%	0.10%	-2.92%	-0.24%		-2.36%	0.00%
CFO/Total Debt	0.00%	0.00%	0.00%	0.00%	0.00%	-59.11%	-84.00%	0.43%	-21.84%	-2.95%		-16.75%	0.00%

DELHIVERY LTD - Sales Forecasting			
Year Weight	Year	Sales	Sales Growth
1	2015A	0.0	
2	2016A	1,843.1	#DIV/0!
3	2017A	2,122.6	15.17%
4	2018A	1,582.9	-25.43%
5	2019A	1,603.7	1.31%
6	2020A	2,817.4	75.68%
7	2021A	2,441.4	-13.34%
8	2022A	764.9	-68.67%
9	2023A	1,824.9	138.57%
10	2024A	2,252.3	23.42%
11	2025E	2,296.8	1.98%
12	2026E	2,400.7	4.52%
13	2027E	2,504.6	4.33%
14	2028E	2,608.5	4.15%
15	2029E	2,712.4	3.98%
16	2030E	2,816.3	3.83%
17	2031E	2,920.2	3.69%
18	2032E	3,024.1	3.56%
19	2033E	3,128.0	3.44%
20	2034E	3,231.9	3.32%
21	2035E	3,335.8	3.21%

DELHIVERY LTD - EBITDA Forecasting			
Year Weight	Year	Sales	Sales Growth
1	2015A	0.0	
2	2016A	296.0	#DIV/0!
3	2017A	281.2	-5.00%
4	2018A	402.8	43.24%
5	2019A	283.1	-29.71%
6	2020A	596.6	110.70%
7	2021A	730.1	22.38%
8	2022A	118.7	-83.74%
9	2023A	707.1	495.47%
10	2024A	944.4	33.57%
11	2025E	831.3	-11.98%
12	2026E	903.2	8.65%
13	2027E	975.1	7.96%
14	2028E	1,047.0	7.37%
15	2029E	1,118.8	6.87%
16	2030E	1,190.7	6.42%
17	2031E	1,262.6	6.04%
18	2032E	1,334.5	5.69%
19	2033E	1,406.3	5.39%
20	2034E	1,478.2	5.11%
21	2035E	1,550.1	4.86%

DELHIVERY LTD - Earnings per Share Forecasting			
Year Weight	Year	Sales	Sales Growth
1	2015A	0.0	
2	2016A	7.6	#DIV/0!
3	2017A	0.6	-91.53%
4	2018A	2.6	305.47%
5	2019A	-19.0	-826.20%
6	2020A	-7.2	-62.08%
7	2021A	-7.9	9.62%
8	2022A	-27.3	244.76%
9	2023A	-14.8	-45.86%
10	2024A	-6.0	-59.50%
11	2025E	-19.4	225.44%
12	2026E	-21.7	11.52%
13	2027E	-23.9	10.33%
14	2028E	-26.2	9.36%
15	2029E	-28.4	8.56%
16	2030E	-30.7	7.89%
17	2031E	-32.9	7.31%
18	2032E	-35.1	6.81%
19	2033E	-37.4	6.38%
20	2034E	-39.6	6.00%
21	2035E	-41.9	5.66%