

Delhivery Ltd.

Accumulate

Sector: Logistics Solution Provider

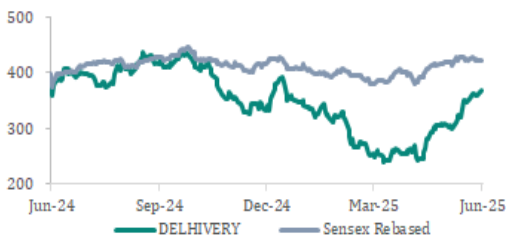
06th June, 2025

Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame	Target	Rs. 431
Small Cap	DELHIVERY:IN	81,442	DELHIVERY	543529	12 Months	CMP	Rs. 369
						Return	+17%

Data as of: 05-06-2025

Company Data			
Market Cap (Rs.cr)	27,508		
52 Week High — Low (Rs.)	448 - 237		
Enterprise Value (Rs. cr)	27,226		
Outstanding Shares (cr)	74.6		
Free Float (%)	69.0		
Dividend Yield (%)	-		
6m average volume (lacs)	40.8		
Beta	1.4		
Face value (Rs.)	1.0		
Shareholding (%)	Q2FY25	Q3FY25	Q4FY25
Promoters	0.0	0.0	0.0
FII's	55.0	53.7	52.0
MFs/Institutions	28.6	29.0	30.0
Public	6.5	7.3	7.7
Others	10.0	10.0	10.2
Total	100.0	100.0	100.0
Promoter Pledge	Nil	Nil	Nil
Price Performance	3 Month	6 Month	1 Year
Absolute Return	45.8%	8.4%	-5.2%
Absolute Sensex	10.5%	-0.1%	5.6%
Relative Return	35.3%	8.5%	-10.8%

*over or under performance to benchmark index



Y.E March (cr)	FY25A	FY26E	FY27E
Sales	8,932	10,278	11,891
Growth (%)	9.7	15.1	15.7
EBITDA	376	678	1,034
EBITDA Margin (%)	4.2	6.6	8.7
PAT Adjusted	167	318	530
Growth (%)	-173.7	90.2	66.8
Adjusted EPS	2.2	4.3	7.1
Growth (%)	-172.9	90.2	66.8
P/E	113.7	86.6	51.9
P/B	148.0	208.7	197.1
EV/EBITDA	49.8	40.2	26.3
ROE (%)	1.7	3.3	5.2
D/E	0.0	0.0	0.0

On track to deliver sustained growth

Delhivery Ltd. is India's largest fully integrated logistics provider. With a robust network spanning 18,700+ pin codes, 24 automated sort centres, and 57,000+ team members, it is revolutionising commerce through cutting-edge tech, world-class infrastructure and seamless logistics, delivering over 2 billion orders.

- Delhivery's consolidated revenue saw a 5.6% YoY increase, reaching Rs. 2,192cr in Q4FY25, owing to increasing the Part Truckload (PTL) volumes. Indian operations contributed Rs. 2,191cr (+5.6% YoY). International revenue, which accounts for a tiny fraction, saw a sharp 184.1% YoY jump to Rs. 3cr.
- EBITDA witnessed a substantial 159.5% YoY growth to Rs. 119cr, with a notable margin expansion of 320bps YoY to 5.4%, driven by higher volumes, enhanced operational efficiency across the networks and better fleet utilisation.
- As a result, the reported profit after tax (PAT) rose to Rs. 73cr, benefitting from lower tax expenses (-62.6% YoY) and a higher share of profits from its associate companies (+169.9% YoY).
- Delhivery's strategic initiatives drove steady performance in its core transportation businesses in Q4FY25, positioning the company for sustained momentum in FY26.

Outlook & Valuation

Though the Express Parcel division still faces challenges, the impending acquisition of Ecom Express is likely to boost yields and margins by leveraging a broader network and operational efficiencies. Increasing PTL volumes without compromising on pricing, combined with the benefits of an integrated network, should result in a favourable margin trajectory in the long term. As the lowest-cost player, a position strengthened by the Ecom deal, Delhivery is well-poised to increase yields, enhance profitability and gain significant market share. Its rapid commerce service is also gaining traction from business-to-business customers seeking faster supply chain solutions. Therefore, **we remain optimistic and assign an Accumulate rating on the stock, with a target price of Rs. 431, based on 2.7x FY27E P/S.**

Quarterly Financials Consol.

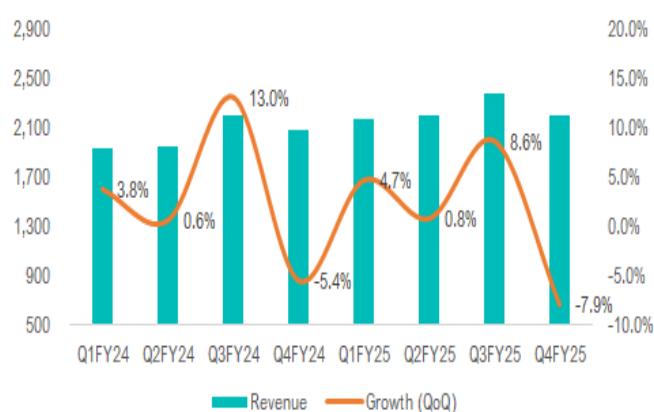
Rs. cr	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	FY25	FY24	YoY (%)
Sales	2,192	2,076	5.6	2,378	-7.9	8,932	8,142	9.7
EBITDA	119	46	159.5	102	16.3	376	127	196.8
Margin (%)	5.4	2.2	320bps	4.3	110bps	4.2	1.6	260bps
EBIT	-23	-155	n.m.	-39	n.m.	-159	-595	n.m.
PBT	72	-71	n.m.	24	201.2	157	-244	n.m.
Rep. PAT	73	-68	n.m.	25	190.4	162	-249	n.m.
Adj PAT	73	-54	n.m.	25	190.4	167	-227	n.m.
Adj. EPS (Rs)	1.0	-0.7	n.m.	0.3	189.3	2.2	-3.1	n.m.



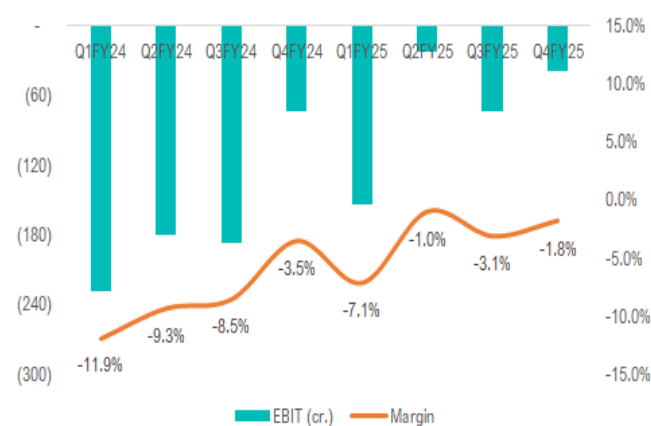
Key concall highlights

- The Express Parcel segment saw a modest 3.2% YoY revenue growth to Rs. 1,256cr, driven by a 1.0% YoY increase in shipments to 177mn, despite facing intense competition that led to aggressive pricing strategies from rivals, which put pressure on the business.
- On the other hand, the Part Truckload (PTL) business segment clocked a significant 24.0% YoY growth to Rs. 517cr, driven by a 19.0% YoY increase in tonnage to 458,000 tonne. However, Supply Chain Services revenue declined 2.1% YoY to Rs. 229cr, largely. Meanwhile, TL revenue decreased 13.2% YoY to Rs. 151cr, whereas Cross Border Services revenue rose 9.7% YoY to Rs. 34cr.
- Looking ahead, the management expects the capital expenditure requirements to remain relatively steady, with a gradual decline to 3.5% and 4% of its revenue in the long term.
- Delhivery announced plans to acquire Ecom Express, a deal currently awaiting approval from the Competition Commission of India, for a proposed consideration of Rs. 1,400cr, including an additional Rs. 300cr to cover lease liabilities and operating losses, which will flow through the P&L.
- As of Q4FY25, Delhivery operated 18 dark stores. The older stores are processing between 350 and 400 orders daily, and aim to reach a break-even point of 700-800 orders per day. The company has set a goal to expand its store network to 50 by FY26.

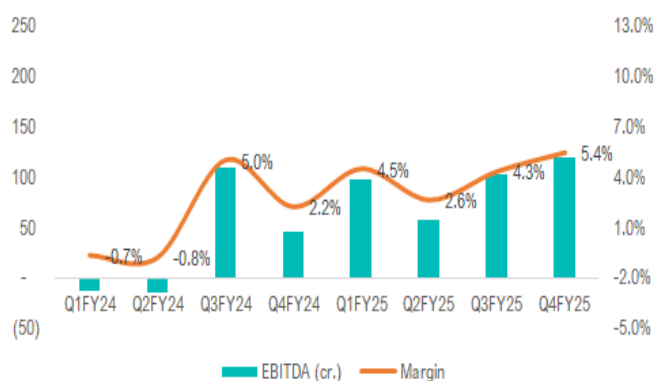
Revenue



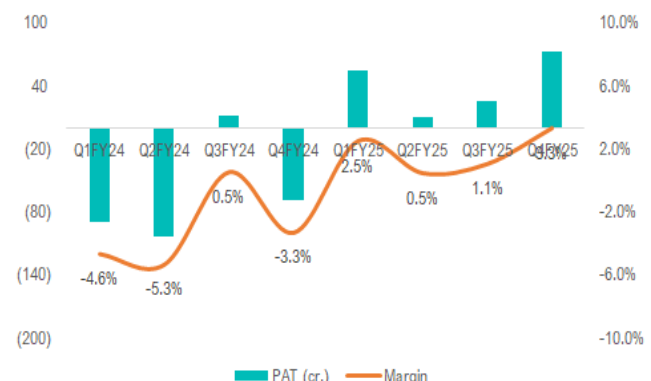
EBIT



EBITDA



PAT



Segment Revenue

Particulars	Q4FY25	Q4FY24	YoY Growth (%)	Q3FY25	QoQ Growth (%)
Express Parcel	1,256	1,217	3.2%	1,488	-15.6%
Part Truckload	517	417	24.0%	462	11.9%
Supply Chain Services	229	234	-2.1%	222	3.2%
Truckload	151	174	-13.2%	160	-5.6%
Cross Border Services	34	31	9.7%	43	-20.9%
Others	5	3	79.8%	3	38.4%
Total Revenue	2,192	2,076	5.6%	2,378	-7.9%



Consolidated Financials

Profit & Loss

Y.E March (Rs. Cr)	FY23A	FY24A	FY25A	FY26E	FY27E
Sales	7,225	8,142	8,932	10,278	11,891
% change	5.0	12.7	9.7	15.1	15.7
EBITDA	-452	127	376	678	1,034
% change	-4.3	n.m.	196.8	80.5	52.5
Depreciation	831	722	535	599	669
EBIT	-1,283	-595	-159	79	366
Interest	89	89	126	141	169
Other Income	319	439	442	449	451
PBT	-1,053	-244	157	388	647
% change	n.m.	n.m.	n.m.	147.0	66.8
Tax	-45	5	-5	70	117
Tax Rate (%)	4.3	-1.9	-3.2	18.0	18.0
Reported PAT	-1,008	-249	162	318	530
PAT att. to common shareholders	-1,008	-249	162	318	530
Adj.*	-	22	5	-	-
Adj. PAT	-1,008	-227	167	318	530
% change	n.m.	n.m.	n.m.	90.2	66.8
No. of shares (cr)	72.9	73.7	74.6	74.6	74.6
Adj EPS (Rs.)	-13.8	-3.1	2.2	4.3	7.1
% change	n.m.	n.m.	n.m.	90.2	66.8
DPS (Rs.)	-	-	-	-	-

Cash Flow

Y.E March (Rs. Cr)	FY23A	FY24A	FY25A	FY26E	FY27E
Net inc. + Depn.	-177	472	697	917	1,199
Non-cash adj.	83	-15	-105	-92	-67
Other adjustments					
Changes in W.C	64	15	-25	-338	-394
C.F. Operation	-30	472	567	487	738
Capital exp.	-594	-468	-476	-555	-630
Change in inv.	-2,915	129	168	-69	-76
Other invest.CF	98	240	204	233	236
C.F - Investment	-3,411	-99	-104	-391	-471
Issue of equity	3,937	5	4	-	-
Issue/repay debt	-120	-74	-86	4	5
Dividends paid	-	-	-	-	-
Other finance.CF	-278	-298	-350	-129	-156
C.F - Finance	3,538	-366	-432	-125	-152
Chg. in cash	98	7	31	-29	116
Closing Cash	645	403	336	307	422

Balance Sheet

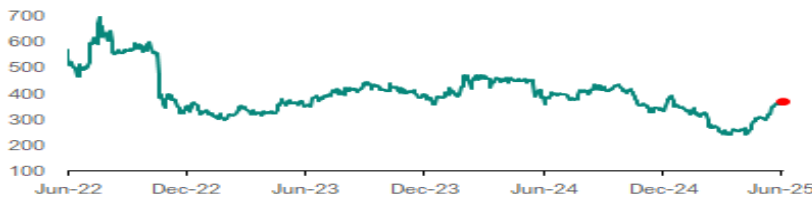
Y.E March (Rs. Cr)	FY23A	FY24A	FY25A	FY26E	FY27E
Cash	645	403	336	307	422
Accts. Receivable	1,524	1,430	1,412	1,619	1,867
Inventories	19	16	16	16	16
Other Cur. Assets	4,774	4,101	4,188	4,396	4,673
Investments	612	998	1,022	1,092	1,168
Gross Fixed Assets	2,646	3,381	3,856	4,411	5,041
Net Fixed Assets	1,462	1,920	2,484	2,439	2,398
CWIP	22	29	33	35	36
Intangible Assets	1,535	1,433	1,403	1,409	1,415
Def. Tax -Net	239	259	288	303	327
Other Assets	381	864	881	883	885
Total Assets	11,213	11,453	12,063	12,496	13,207
Current Liabilities	1,221	1,261	1,371	1,534	1,716
Provisions	51	65	75	78	82
Debt Funds	199	126	40	44	48
Other Liabilities	566	857	1,146	1,090	1,080
Equity Capital	73	74	75	75	75
Res. & Surplus	9,104	9,071	9,358	9,676	10,206
Shareholder Funds	9,177	9,145	9,432	9,750	10,281
Minority Interest	-	-	-	-	-
Total Liabilities	11,213	11,453	12,063	12,496	13,207
BVPS	126	124	127	131	138

Ratios

Y.E March	FY23A	FY24A	FY25A	FY26E	FY27E
Profitab. & Return					
EBITDA margin (%)	-6.3	1.6	4.2	6.6	8.7
EBIT margin (%)	-17.8	-7.3	-1.8	0.8	3.1
Net profit mgn.(%)	-13.9	-3.1	1.8	3.1	4.5
ROE (%)	-11.0	-2.7	1.7	3.3	5.2
ROCE (%)	-13.7	-6.4	-1.7	0.8	3.5
W.C & Liquidity					
Receivables (days)	77.0	64.1	57.7	57.5	57.3
Inventory (days)	1.2	1.0	0.9	0.8	0.7
Payables (days)	50.7	48.7	47.8	48.0	48.2
Current ratio (x)	5.3	4.4	4.2	4.0	4.0
Quick ratio (x)	2.8	2.7	3.1	2.8	2.8
Turnover & Leverage					
Gross asset T.O (x)	3.0	2.7	2.5	2.5	2.5
Total asset T.O (x)	0.7	0.7	0.8	0.8	0.9
Int. covge. ratio (x)	-14.4	-6.7	-1.3	0.6	2.2
Adj. debt/equity (x)	0.0	0.0	0.0	0.0	0.0
Valuation					
EV/Sales (x)	3.3	4.0	2.1	2.7	2.3
EV/EBITDA (x)	-52.6	256.9	49.8	40.2	26.3
P/E (x)	-24.0	-144.7	113.7	86.6	51.9
P/BV (x)	188.8	262.2	148.0	208.7	197.1



Recommendation Summary - (last 3 years)



Dates	Rating	Target
06-Jun-25	Accumulate	431

Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%

Not rated/Neutral

Definition:

Buy: Acquire at Current Market Price (CMP), with the target mentioned in the research note; **Accumulate:** Partial buying or to accumulate as CMP dips in the future; **Hold:** Hold the stock with the expected target mentioned in the note.; **Reduce:** Reduce your exposure to the stock due to limited upside.; **Sell:** Exit from the stock; **Not rated/Neutral:** The analyst has no investment opinion on the stock.

Symbols definition:

▲ Upgrade ● No Change ▼ Downgrade

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

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Not rated/Neutral- The analyst has no investment opinion on the stock under review.

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