BUY

Delhivery

Industry consolidation to support B2C volume trajectory

Your success is our success

Logistics & Ports | Company Update | **March 07, 2026** | **CMP (Rs): 424 | TP (Rs): 500**

We reiterate BUY on Delhivery with TP of Rs500. We expect 19% volume CAGR (16% organically) over FY25-28E in the B2C express segment on the back of 1) favorable industry structure bolstered by the consolidation of Ecom Express fortifying Delhivery's market leadership, as customers (majorly D2C) are likely to stream toward tech-supported pan-India pincode coverage and cost-efficient quality 3PL operators; 2) reduction/absence of deep discounting, as the industry matures and focusses on profitability vs market share gains, allowing operators with scale (and better unit economics) to benefit (Exhibit 2); and 3) a key customer signaling halting of insourcing for the time being, as it realigns its network to cope with the closure of Ecom Express (one of its imminent logistics partners). With the notable recovery in volume in the B2C segment (9MFY26 organic growth at 20% YoY vs 1% in FY25) and the PTL business going from strength to strength, we expect 14% overall revenue CAGR and EBITDA margin expanding by ~750bps, over FY25-28E. Continued losses at captive logistics units of e-commerce platform companies (Exhibits 4, 5) should warrant higher outsourcing to 3PL operators, in our view. Though further consolidation in the 3PL industry cannot be ruled out (Exhibits 6, 7), our current estimates do not factor in such a scenario. At CMP, the stock trades at 17x FY28E EV/EBITDA.

B2C industry structure now favors organized players

With the acquisition of Ecom Express, the B2C industry has seen meaningful consolidation with organized 3PL operators like Delhivery and Shadowfax holding the lion's market share (Exhibit 1). Also owing to this consolidation, Meesho's logistics costs rose steeply in Q3 (Exhibit 3; per the management) and caused a temporary pause in insourcing. Combined, such developments are likely to drive volume toward the surviving 3PL partners, with Delhivery best positioned to absorb them, given its superior network reach and lower cost advantage vs peers. We believe operating leverage with a stable pricing environment will result in margin expansion. Further consolidation in the 3PL B2C market cannot be ruled out, as other prominent 3PL operators (ex Delhivery, Shadowfax) have struggled with profitability and muted growth trends since the last 2-3Y (Exhibits 6, 7).

Increase in outsourcing by marketplaces, yet another lever

Key ecommerce marketplaces (Amazon, Flipkart) have now shifted to targeting sellers and customers in the value-conscious category with a zero-commission model, in a bid to reclaim market share and rejuvenate volume growth. Additional volumes (lower AOV/zero commission) may, however, result in more strain on networks and profitability of captive logistics units, considering the tier 3+ customer profile of such orders. As such, profitability at captive units has not seen material improvement in FY25 (Ekart alone posted a net loss of Rs15bn). While the outsourcing should benefit key 3PL operators, Amazon's recent onboarding of Shadowfax for hyperlocal and express services is likely to limit the share of wallet for Delhivery, in our view.

Delhivery: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	81,415	89,319	104,164	117,372	133,374
EBITDA	1,264	3,758	5,772	12,222	16,088
Adj. PAT	(2,274)	1,673	1,323	5,771	8,701
Adj. EPS (Rs)	(3.1)	2.2	1.8	7.7	11.6
EBITDA margin (%)	1.6	4.2	5.5	10.4	12.1
EBITDA growth (%)	0	197.3	53.6	111.8	31.6
Adj. EPS growth (%)	0	0	(21.1)	336.1	50.8
RoE (%)	(2.5)	1.8	1.4	5.7	7.9
RoIC (%)	(23.2)	(5.6)	(2.1)	9.9	17.5
P/E (x)	(125.0)	194.8	301.9	54.9	36.4
EV/EBITDA (x)	205.9	70.8	48.1	22.4	16.5
P/B (x)	3.4	3.3	3.3	3.0	2.8
FCFF yield (%)	(1.1)	(0.7)	1.0	2.6	3.2

Source: Company, Emkay Research

Target Price – 12M	Dec-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	17.9

Stock Data	**DELHIVER IN**
52-week High (Rs)	490
52-week Low (Rs)	237
Shares outstanding (mn)	748.5
Market-cap (Rs bn)	317
Market-cap (USD mn)	3,457
Net-debt, FY26E (Rs mn)	(26,868.5)
ADTV-3M (mn shares)	2.9
ADTV-3M (Rs mn)	1,038.8
ADTV-3M (USD mn)	11.3
Free float (%)	0.0
Nifty-50	24,450.4
INR/USD	91.7

Shareholding,Dec-25	
Promoters (%)	0.0
FPIs/MFs (%)	48.6/35.0

Price Performance

(%)	1M	3M	12M
Absolute	(2.8)	4.7	62.3
Rel. to Nifty	2.1	12.2	49.7

1-Year share price trend (Rs)

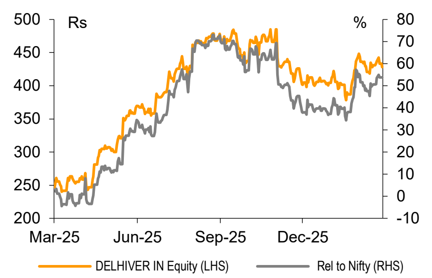

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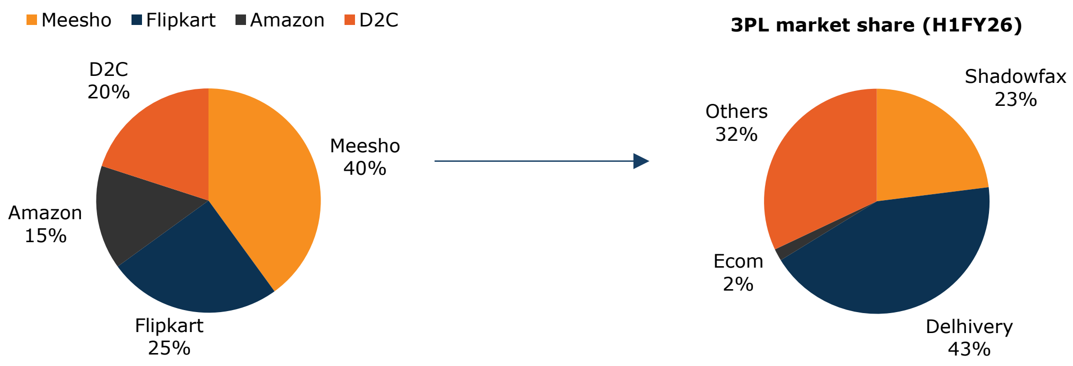
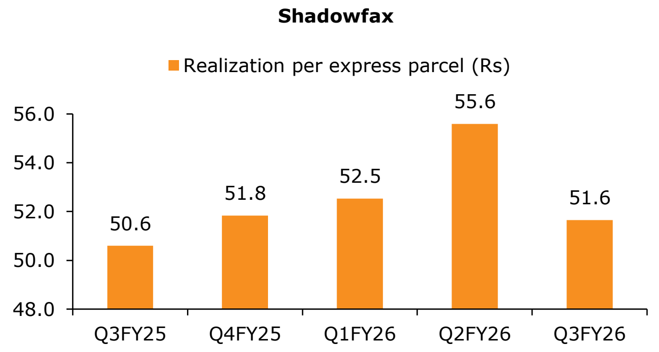
Exhibit 1: The 3PL B2C logistics industry has seen similar consolidation like the supply (customer) side, with Delhivery and Shadowfax commanding >65% share of the entire 3PL industry



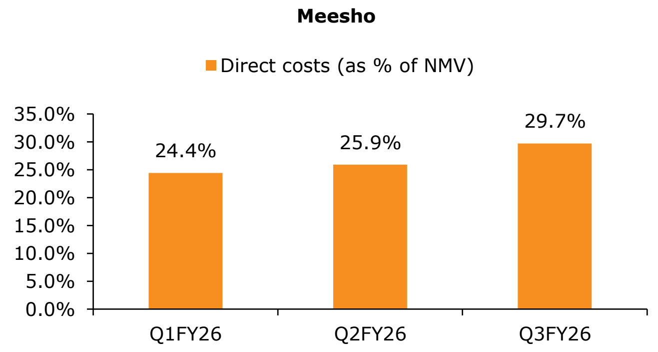
Source: Company, Emkay Research; Note: The above data pertains to volume market share among organized players only

Exhibit 2: B2C pricing should firm up with industry consolidation as evidenced in Shadowfax's recent results



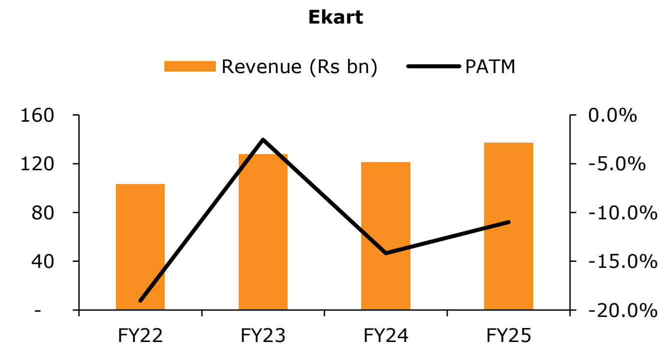
Source: Company, Emkay Research

Exhibit 3: Meesho's logistics costs have increased sequentially over the last two quarters



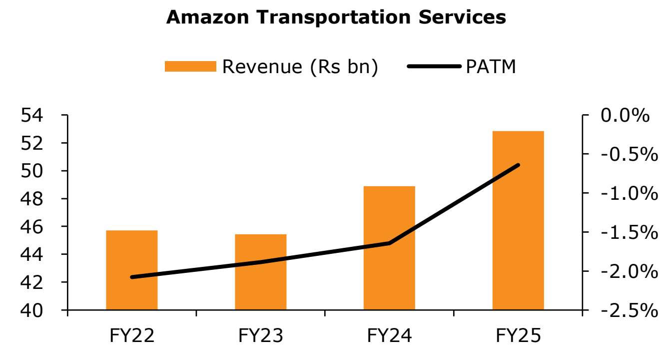
Source: Company, Emkay Research

Exhibit 4: Despite scale, captive units continue to make losses…



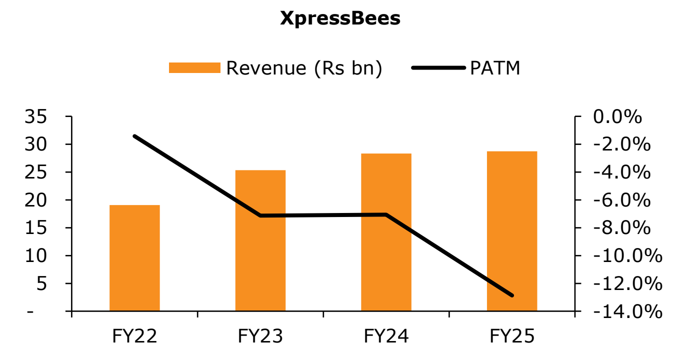
Source: Company, Emkay Research

Exhibit 5: …which should prompt outsourcing to 3PL players



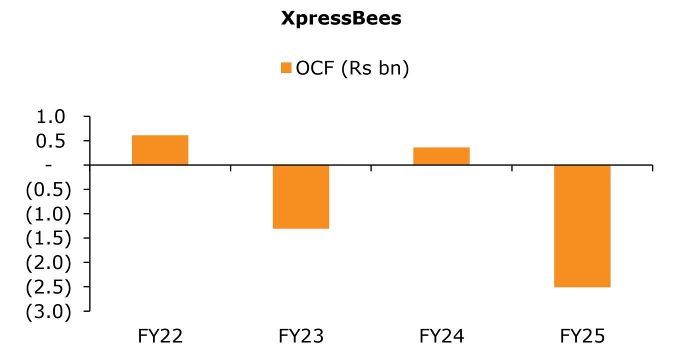
Source: Company, Emkay Research

Exhibit 6: XpressBees, a key 3PL LSP, continues to make losses…



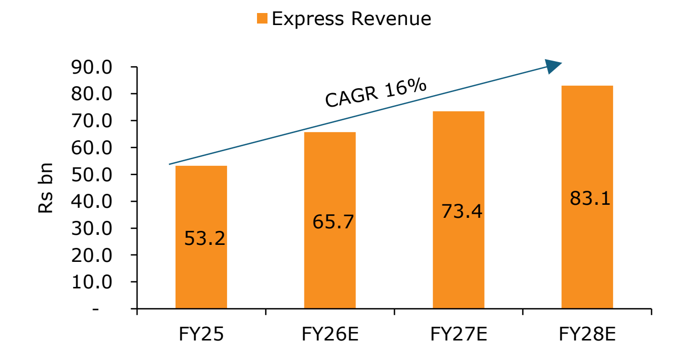
Source: Company, Emkay Research

Exhibit 7: …with OCF declining significantly in FY25



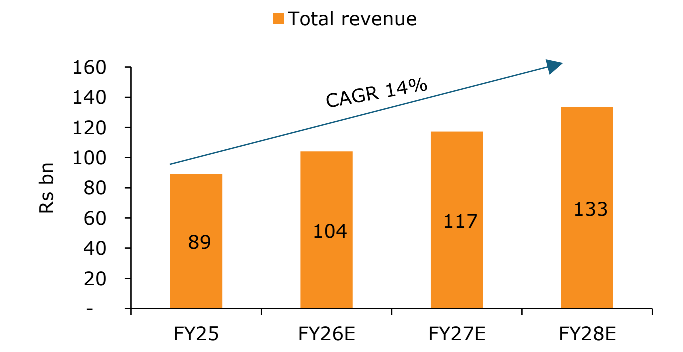
Source: Company, Emkay Research

Exhibit 8: We expect 16% B2C revenue CAGR over FY25-28E…



Source: Company, Emkay Research

Exhibit 9: …and overall revenue CAGR of 14% over FY25-28E, for Delhivery



Source: Company, Emkay Research

Exhibit 10: Our DCF-based TP stands at Rs500

Particulars (Rs mn)	FY25	FY26E	FY27E	FY28E	FY35E	FY45E
Revenue	89,319	104,164	117,372	133,374	288,123	713,960
NOPLAT	(1,188)	(681)	4,124	7,077	30,197	75,894
Non-cash items	6,489	8,219	8,673	8,321	12,962	32,119
Change in WC	(249)	(382)	(132)	(852)	(1,500)	(3,138)
Capex	(4,832)	(3,866)	(4,059)	(4,465)	(10,084)	(24,989)
FCF	220	3,290	8,605	10,082	31,575	79,886
WACC	13%					
Terminal growth	7%					
PV of CFs - FY27-45E	181,842					
PV of terminal value	132,573					
Total EV	314,415					
Less Net debt	(39,201)					
Total Equity Value	353,616					
Total no of shares (mn)	748					
No of shares (dilution due to ESOPs; mn)	41					
Total no of diluted shares (mn)	789					
Target price (Dec-26E; Rs)	500					

Source: Company, Emkay Research

Exhibit 11: Segment-wise revenue estimates

Particulars (Rs mn)	FY25	FY26E	FY27E	FY28E	CAGR
Express					
Revenue	53,180	65,723	73,428	83,062	16%
Parcel volume (mn)	751	1,014	1,121	1,256	19%
Realization per parcel (Rs)	71	65	65	66	-2%
PTL					
Revenue	18,880	22,481	26,370	30,933	18%
Tonnage (000 ton)	1,696	1,982	2,280	2,622	16%
Realization per ton (Rs)	11,132	11,340	11,567	11,798	2%
Other segments - Revenue	17,259	15,960	17,573	19,380	4%
Total revenue	89,319	104,164	117,372	133,374	14%

Source: Company, Emkay Research

Delhivery: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	**81,415**	**89,319**	**104,164**	**117,372**	**133,374**
Revenue growth (%)	12.7	9.7	16.6	12.7	13.6
EBITDA	**1,264**	**3,758**	**5,772**	**12,222**	**16,088**
EBITDA growth (%)	0	197.3	53.6	111.8	31.6
Depreciation & Amortization	7,216	5,349	6,684	6,702	6,614
EBIT	**(5,951)**	**(1,591)**	**(912)**	**5,520**	**9,474**
EBIT growth (%)	0	0	0	0	71.6
Other operating income	-	-	-	-	-
Other income	4,527	4,401	3,741	3,666	3,849
Financial expense	885	1,258	1,276	1,461	1,676
PBT	**(2,310)**	**1,552**	**1,553**	**7,726**	**11,648**
Extraordinary items	(224)	(51)	(274)	0	0
Taxes	51	(50)	238	1,955	2,947
Minority interest	-	-	1	-	-
Income from JV/Associates	87	70	7	0	0
Reported PAT	**(2,498)**	**1,621**	**1,050**	**5,771**	**8,701**
PAT growth (%)	0	0	(35.2)	449.7	50.8
Adjusted PAT	**(2,274)**	**1,673**	**1,323**	**5,771**	**8,701**
Diluted EPS (Rs)	**(3.1)**	**2.2**	**1.8**	**7.7**	**11.6**
Diluted EPS growth (%)	0	0	(21.1)	336.1	50.8
DPS (Rs)	**0**	**0**	**0**	**0**	**0**
Dividend payout (%)	**0**	**0**	**0**	**0**	**0**
EBITDA margin (%)	1.6	4.2	5.5	10.4	12.1
EBIT margin (%)	(7.3)	(1.8)	(0.9)	4.7	7.1
Effective tax rate (%)	(2.2)	(3.2)	15.3	25.3	25.3
NOPLAT (pre-IndAS)	**(6,084)**	**(1,642)**	**(773)**	**4,124**	**7,077**
Shares outstanding (mn)	737	746	748	748	748

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	737	746	746	746	746
Reserves & Surplus	90,710	93,576	96,160	103,902	114,310
Net worth	**91,446**	**94,322**	**96,905**	**104,647**	**115,055**
Minority interests	-	-	-	-	-
Non-current liab. & prov.	(2,456)	(2,806)	(2,806)	(2,806)	(2,806)
Total debt	**1,256**	**397**	**397**	**397**	**397**
Total liabilities & equity	**100,684**	**105,732**	**109,446**	**115,203**	**125,518**
Net tangible fixed assets	9,606	12,175	12,047	10,404	9,255
Net intangible assets	892	589	589	589	589
Net ROU assets	9,882	12,994	16,994	18,494	19,994
Capital WIP	286	329	329	329	329
Goodwill	13,442	13,442	25,442	25,442	25,442
Investments [JV/Associates]	26,417	37,647	22,647	22,647	22,647
Cash & equivalents	**35,381**	**24,805**	**27,265**	**33,033**	**42,145**
Current assets (ex-cash)	16,320	16,098	17,902	19,299	21,683
Current Liab. & Prov.	11,257	12,017	13,439	14,703	16,236
NWC (ex-cash)	**5,064**	**4,081**	**4,463**	**4,595**	**5,447**
Total assets	**100,684**	**105,732**	**109,446**	**115,203**	**125,518**
Net debt	(34,125)	(24,408)	(26,869)	(32,636)	(41,749)
Capital employed	100,684	105,732	109,446	115,203	125,518
Invested capital	**28,718**	**29,958**	**42,212**	**40,701**	**40,403**
BVPS (Rs)	124.1	126.5	129.5	139.9	153.8
Net Debt/Equity (x)	(0.4)	(0.3)	(0.3)	(0.3)	(0.4)
Net Debt/EBITDA (x)	(27.0)	(6.5)	(4.7)	(2.7)	(2.6)
Interest coverage (x)	(1.6)	2.2	2.2	6.3	8.0
RoCE (%)	**(1.5)**	**3.0**	**2.9**	**9.1**	**12.1**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	(6,750)	(2,778)	(2,181)	4,060	7,798
Others (non-cash items)	-	-	-	-	-
Taxes paid	(373)	(252)	(238)	(1,955)	(2,947)
Change in NWC	(4,915)	633	(382)	(132)	(852)
Operating cash flow	**4,724**	**5,674**	**6,421**	**12,106**	**13,996**
Capital expenditure	(7,642)	(7,615)	(3,556)	(5,059)	(5,465)
Acquisition of business	(7,787)	(11,229)	15,000	0	0
Interest & dividend income	2,400	2,044	3,741	3,666	3,849
Investing cash flow	**(991)**	**(1,036)**	**1,185**	**(393)**	**(615)**
Equity raised/(repaid)	8	9	0	0	0
Debt raised/(repaid)	(733)	(859)	0	0	0
Payment of lease liabilities	(22)	269	(2,869)	(3,485)	(1,593)
Interest paid	(885)	(1,258)	(1,276)	(1,461)	(1,676)
Dividend paid (incl tax)	-	-	-	-	-
Others	(2,029)	(2,484)	(1,000)	(1,000)	(1,000)
Financing cash flow	**(3,661)**	**(4,323)**	**(5,146)**	**(5,946)**	**(4,269)**
Net chg in Cash	72	315	2,461	5,768	9,113
OCF	4,724	5,674	6,421	12,106	13,996
Adj. OCF (w/o NWC chg.)	9,639	5,041	6,803	12,239	14,848
FCFF	(2,918)	(1,941)	2,865	7,047	8,532
FCFE	(1,404)	(1,155)	5,330	9,253	10,705
OCF/EBITDA (%)	373.7	151.0	111.2	99.1	87.0
FCFE/PAT (%)	56.2	(71.2)	507.7	160.3	123.0
FCFF/NOPLAT (%)	**48.0**	**118.2**	**(370.9)**	**170.9**	**120.6**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	(125.0)	194.8	301.9	54.9	36.4
EV/CE(x)	2.8	2.8	2.9	2.6	2.3
P/B (x)	3.4	3.3	3.3	3.0	2.8
EV/Sales (x)	3.2	3.0	2.7	2.3	2.0
EV/EBITDA (x)	205.9	70.8	48.1	22.4	16.5
EV/EBIT(x)	(43.7)	(167.2)	(304.5)	49.6	27.9
EV/IC (x)	9.1	8.9	6.6	6.7	6.6
FCFF yield (%)	(1.1)	(0.7)	1.0	2.6	3.2
FCFE yield (%)	(0.4)	(0.4)	1.7	2.9	3.4
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	(2.8)	1.9	1.3	4.9	6.5
Total asset turnover (x)	0.9	1.0	1.1	1.2	1.3
Assets/Equity (x)	1.0	1.0	1.0	0.9	0.9
RoE (%)	**(2.5)**	**1.8**	**1.4**	**5.7**	**7.9**
DuPont-RoIC					
NOPLAT margin (%)	(7.5)	(1.8)	(0.7)	3.5	5.3
IC turnover (x)	3.1	3.0	2.9	2.8	3.3
RoIC (%)	**(23.2)**	**(5.6)**	**(2.1)**	**9.9**	**17.5**
Operating metrics					
Core NWC days	22.7	16.7	15.6	14.3	14.9
Total NWC days	**22.7**	**16.7**	**15.6**	**14.3**	**14.9**
Fixed asset turnover	2.4	2.4	2.1	2.0	2.1
Opex-to-revenue (%)	25.1	22.6	23.0	19.4	18.5

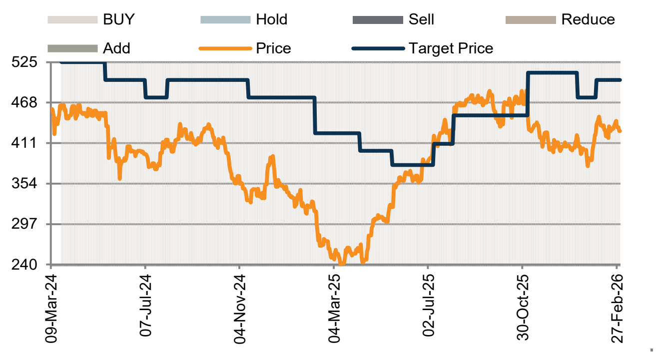
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
01-Feb-26	437	500	Buy	Anshul Agrawal
08-Jan-26	417	475	Buy	Anshul Agrawal
06-Nov-25	443	510	Buy	Anshul Agrawal
08-Oct-25	467	450	Buy	Anshul Agrawal
03-Aug-25	430	450	Buy	Anshul Agrawal
09-Jul-25	421	410	Buy	Anshul Agrawal
09-Jun-25	372	380	Buy	Anshul Agrawal
17-May-25	321	380	Buy	Anshul Agrawal
08-Apr-25	249	400	Buy	Anshul Agrawal
06-Apr-25	259	400	Buy	Anshul Agrawal
08-Feb-25	315	425	Buy	Anshul Agrawal
15-Nov-24	331	475	Buy	Anshul Agrawal
08-Oct-24	417	500	Buy	Anshul Agrawal
04-Aug-24	416	500	Buy	Anshul Agrawal
07-Jul-24	396	475	Buy	Anshul Agrawal
17-May-24	454	500	Buy	Anshul Agrawal
08-Apr-24	455	525	Buy	Anshul Agrawal
22-Mar-24	465	525	Buy	Anshul Agrawal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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