

BSE SENSEX
82,345

S&P CNX
25,343

DELHIVERY

Stock Info

Bloomberg	DELHIVER IN
Equity Shares (m)	747
M.Cap.(INRb)/(USDb)	304.5 / 3.3
52-Week Range (INR)	490 / 237
1, 6, 12 Rel. Per (%)	2/-8/20
12M Avg Val (INR M)	1310
Free float (%)	100.0

Financials Snapshot (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	105.2	120.4	137.2
EBITDA	6.2	8.6	10.6
Adj. PAT	2.5	4.4	5.9
EBITDA (%)	5.9	7.2	7.7
Adj. EPS (INR)	3.3	5.9	7.9
BV/Sh. (INR)	48.9	75.2	34.6

Ratios

Net D:E	-0.4	-0.5	-0.5
RoE (%)	2.6	4.4	5.6
RoCE (%)	4.0	5.4	6.4
Payout (%)	0.0	0.0	0.0

Valuations

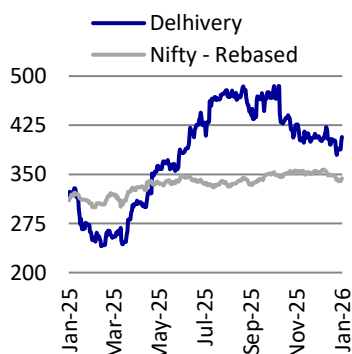
P/E (x)	121.7	69.5	51.6
P/BV (x)	3.1	3.0	2.8
EV/EBITDA(x)	48.1	33.9	26.8
Div. Yield (%)	0.0	0.0	0.0

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

Stock Performance (1-year)



CMP: INR407

TP:INR570 (+40%)

Buy

Structurally best placed in e-commerce logistics consolidation

- India's e-commerce logistics landscape is divided between captive in-house platforms and independent 3PL players, with materially different economic outcomes. Captive platforms such as Instakart and ATS have achieved scale rapidly, but their financial profiles underscore structural margin dilution, as operations are designed primarily to enable parent ecosystems rather than generate standalone profitability. Sustained losses, high capital consumption, and continued dependence on parent-funded equity highlight the inherent limitations of these players.
- Among independent players, Xpressbees and Shadowfax continue to face profitability and sustainability challenges. Despite strong revenue growth, Xpressbees remains structurally loss-making with persistent cash burn, while Shadowfax's high customer concentration, particularly its dependence on Meesho and Flipkart, creates elevated revenue risk as marketplaces increasingly insource logistics. Both players remain reliant on external capital to fund growth, constraining long-term financial flexibility.
- In contrast, Delhivery has emerged as the structurally strongest and most scalable platform in the sector. The company has combined rapid volume-led growth with improving profitability, turning APAT positive in FY25 and generating consistently positive FCFE despite heavy capex investment. The acquisition of Ecom Express further strengthens Delhivery's scale advantage, lifting market share to an estimated 20–23% while enhancing network density and operating leverage.
- Importantly, Delhivery's competitive pricing, high service ratings, and strong seller satisfaction position it well to benefit from ongoing industry consolidation and potential pricing rationalization. With a majority of 3PL peers remaining loss-making, Delhivery is better placed to lead industry-wide price resets, sustain volume accretion, and fund growth internally—reinforcing its leadership and long-term competitiveness in India's express logistics ecosystem.

Strategic expansion through the Ecom Express acquisition

- The INR14b acquisition of Ecom Express (completed in Jul'25) consolidates Delhivery's leadership in express parcel logistics and adds a complementary rural network, strengthening its reach and customer base. This integration is likely to drive network density gains, footprint rationalization, and cost synergies.
- With rural and Tier 2-4 cities forming a substantial share of e-commerce volumes, the acquisition deepens Delhivery's competitive moat against key rivals like Blue Dart Express and XpressBees. The combined entity is positioned to gain share as 3PL players benefit from rising cost pressures on captive logistics arms and industry-wide pricing normalization.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

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

PTL and supply chain services remain high-growth, underpenetrated segments

- The PTL segment remains a fragmented market with less than 25% of volumes handled by organized players. Following the Spoton integration, Delhivery has demonstrated consistent outperformance through wide geographic coverage, faster turnaround times, and tech-driven process optimization. We project a 16% CAGR in PTL revenue over FY25–28, underpinned by SME and retail segment expansion, yield improvement, and the adoption of value-added services.
- The Supply Chain Services (SCS) segment is scaling profitably, benefiting from the increasing formalization of warehousing, GST-led network redesign, and demand for integrated multi-location solutions like the ‘Prime’ service. We expect SCS revenue to clock a 22% CAGR over FY25-28.

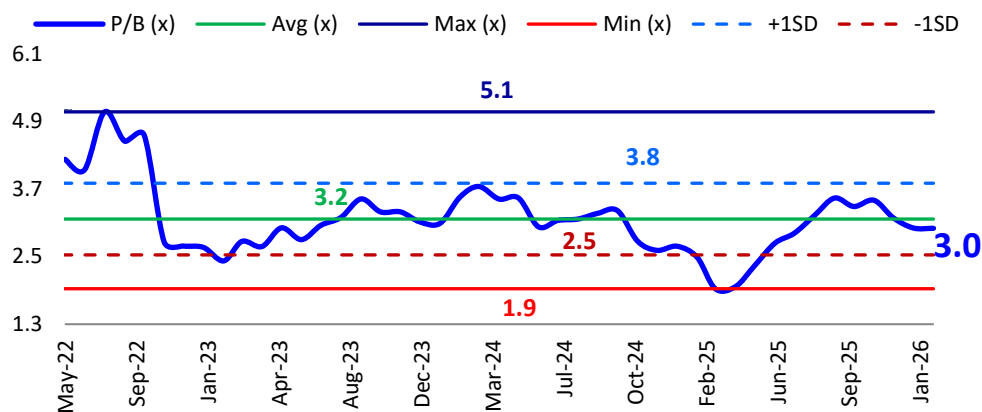
Margin expansion in the core business drives capital efficiency

- Delhivery’s EBITDA margin is projected to expand to 7.3% in FY28 from 4.2% in FY25, supported by operating leverage, improved asset utilization, and technology integration across the value chain. Management expects PTL’s EBITDA margin to reach 16–18% in the next 2-3 years (from ~8% in 2QFY26), while the express parcel service’s EBITDA margin is likely to expand to 16–18% (~15% in 2QFY26) by Mar’26.
- Capital intensity is moderating, with major network buildout completed and steady-state capex expected to fall to ~4-5% of revenue by FY28. A strong balance sheet with negligible debt offers significant headroom for strategic capex and acquisitions.

Valuation and view

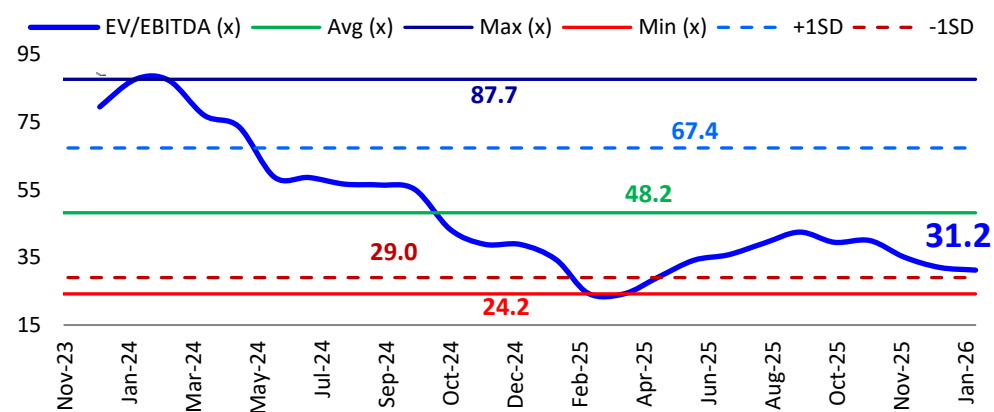
- Delhivery is well-positioned for future growth, supported by strong momentum in its core transportation businesses and a clear focus on profitability. With Express Parcel and PTL segments delivering consistent volume growth and healthy service EBITDA margins, the company expects to sustain 16-18% margins 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 the company to report a CAGR of 15%/41%/52% in sales/EBITDA/APAT over FY25-28. Reiterate BUY with a TP of INR570 (based on DCF valuation).**

Exhibit 1: P/B ratio trades near the average



Source: MOFSL

Exhibit 2: EV/EBITDA trend



Source: MOFSL

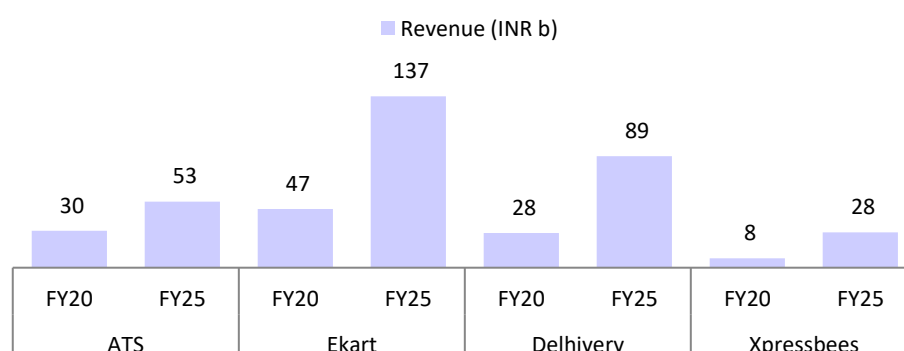
The end debate - InstaKart vs ATS vs Xpressbees vs Shadowfax vs Delhivery

- India's e-commerce logistics landscape is dominated by captive in-house platforms (Instakart - Ekart, Amazon Transportation Services, Valmo - Meesho) and independent third-party logistics (3PL) players (Delhivery, Bluedart Express, Xpressbees, Shadowfax). While captive platforms have achieved significant scale, their financials reflect structural margin dilution, as they operate primarily as ecosystem enablers.
- **Instakart** – Instakart operates under the Ekart brand and serves largely as the captive logistics arm of Flipkart. Over FY20–FY25, Ekart has delivered strong revenue growth, with sales increasing from INR46.9b to INR137b (~24% CAGR). However, despite the sharp scale-up, profitability remains structurally weak, with PAT remaining deeply negative at -INR15.6b in FY20 and largely unchanged at -INR15.1b in FY25.
- To fund its aggressive capacity addition and absorb operating losses, Ekart raised ~INR121.6b during FY20–25, primarily through equity infusions of ~INR80.1b, underscoring its dependence on parent support. Cash and cash equivalents stood at INR57b as of FY25, providing near-term liquidity but also highlighting the extent of capital consumed to sustain operations.
- **Amazon Transportation Services (ATS)** – ATS largely functions as the captive logistics arm of Amazon India, supporting fulfilment, line-haul, and last-mile delivery operations across the marketplace. Over FY20–25, ATS recorded moderate revenue growth, with sales increasing from INR29.5b to INR52.8b (~12% CAGR), reflecting steady expansion in Amazon's domestic e-commerce volumes. Despite improvement in scale, ATS has remained loss-making, although losses have been relatively contained, with PAT narrowing from -INR481m in FY20 to -INR339m in FY25.
- To fund network expansion and operating deficits, ATS raised ~INR12.7b during FY20–25, largely through equity infusions of ~INR11.4b, highlighting its continued reliance on parent support. Cash and cash equivalents stood at ~INR11b as of FY25.
- Both Instakart and ATS have scaled operations rapidly but remain structurally loss-making and dependent on parent support. Instakart's growth has come at the cost of heavy capital consumption, while ATS, though more cost-controlled, lacks standalone cash-generation capability. Overall, captive logistics models continue to prioritize service enablement over profitability, limiting financial sustainability without ongoing capital backing.
- **Xpressbees** – Xpressbees is an e-commerce-focused logistics player, offering B2C, B2B, and 3PL supply chain solutions, with e-commerce logistics remaining its primary revenue driver. The company caters largely to e-commerce marketplaces, D2C brands, and SMEs. Over FY20–25, Xpressbees has delivered strong top-line growth, with revenue increasing from INR7.6b to INR28.4b (~30% CAGR). However, despite the sharp scale-up, Xpressbees continues to report widening losses, with PAT deteriorating from -INR1.0b in FY20 to -INR3.7b in FY25.
- To support growth and fund operating losses, the company raised ~INR20b during FY20–25, almost entirely through equity infusions of ~INR19.7b,

underscoring high capital dependence. Cash and cash equivalents stood at ~INR10b as of FY25.

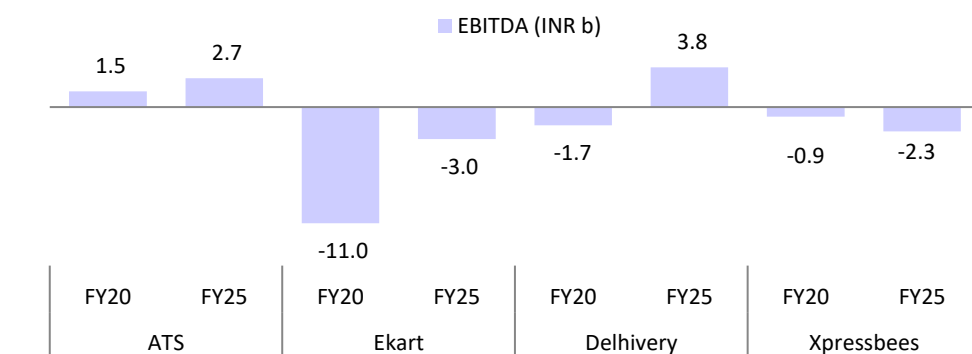
- **Shadowfax** – Shadowfax is a third-party logistics player catering to e-commerce, quick commerce, food marketplaces, and on-demand mobility platforms. The company reported strong revenue growth, with revenue increasing from INR14.1b in FY23 to INR24.8b in FY25 (~33% CAGR). However, about 48% of revenue came from just one client, while the top five clients generated 74.6%. Shadowfax derived over 50% of its revenue from Meesho and Flipkart in FY25, marking high revenue risk, particularly as Meesho accelerates insourcing through Valmo, with ~62% of logistics handled in-house as of 1QFY26, compared to just 2% in FY23. Shadowfax raised ~INR6.25b during FY23–25, largely through equity infusion of ~INR6.0b, indicating continued reliance on external capital to scale operations. Further, it raised INR10b through fresh issue in Jan’26.
- In contrast, **Delhivery** is well-positioned to benefit from the ongoing consolidation within the express logistics segment, particularly following its acquisition of Ecom Express, which is expected to drive incremental growth in express shipment volumes and further strengthen its competitive positioning. Delhivery’s revenue expanded sharply over FY20–25 from INR27.8b to INR89.3b (~26% CAGR), supported by strong volume growth and network expansion. Importantly, profitability has improved materially over the same period, with APAT turning positive at INR1.67b in FY25, compared to a loss of INR2.7b in FY20.
- Express shipment volumes increased significantly from 225m shipments in FY20 to 752m shipments in FY25 (~27% CAGR), highlighting Delhivery’s execution capabilities despite the loss of key volumes from customers like Meesho. This scale-up translated into improved earnings, with EBITDA and APAT reaching INR3.7b and INR1.67b, respectively.
- Post the acquisition of Ecom Express, Delhivery is estimated to command a market share of ~20–23% in the express logistics segment. Additionally, express shipment volumes have grown ~17% in 1HFY26, with momentum expected to remain strong into 3QFY26.
- Delhivery derived ~64% of its revenue from express services as of 2QFY26. Even a ~3% increase in realizations could meaningfully support margin expansion, particularly as a majority of 3PL peers are currently loss-making, implying a limited downside risk and higher likelihood of industry-wide price pass-through.

Exhibit 3: Revenue comparison of players



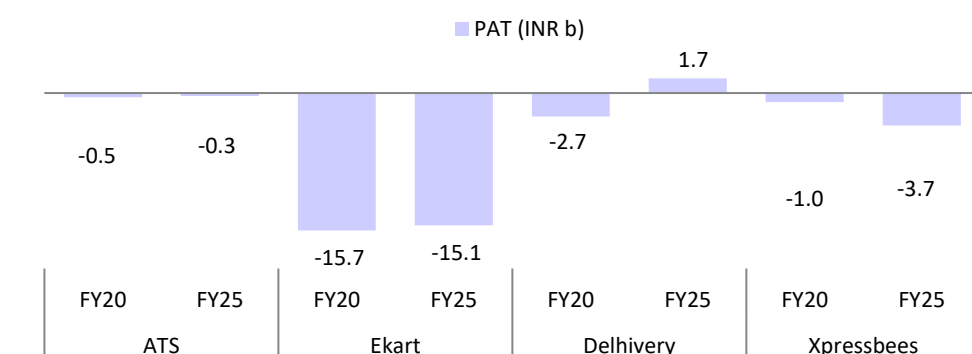
Source: Company, MOFSL

Exhibit 4: EBITDA comparison of players



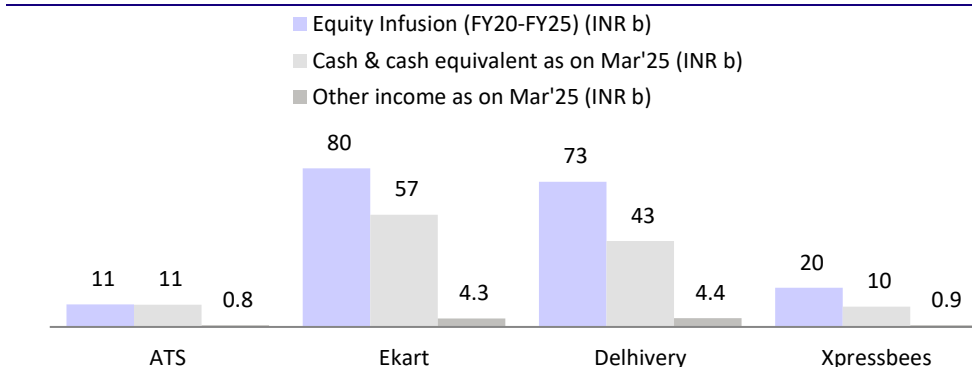
Source: Company, MOFSL

Exhibit 5: PAT comparison of players



Source: Company, MOFSL

Exhibit 6: Equity infusion and cash & cash equivalents



Source: Company, MOFSL

**For Delhivery, ATS, Ekart, and Xpressbees, cash & cash equivalents include cash & cash equivalents, other bank balances, investments, and other financial assets.*

Delhivery emerges as the only consistent cash-generative player

Exhibit 7: FCFF of peers

(INR m)	FY20	FY21	FY22	FY23	FY24	FY25
Instakart	7,536	-36,265	-30,539	9,227	26,427	2,632
ATS	-309	-378	-103	3,423	4,500	666
Xpressbees	-1,103	-341	-152	-2,246	247	-2,678
Delhivery	4,898	256	8,989	1,093	5,289	6,484

Source: Company, MOFSL

- Instakart reported cumulative negative FCFF of ~INR21b over FY20–25, reflecting prolonged cash burn during the scale-up phase. While the business turned FCFF-positive in FY23–24, the moderation in FY25 indicates limited headroom for self-funded growth, implying continued dependence on external capital.
- Amazon Transportation Services (ATS) generated a cumulative positive FCFF of ~INR7.8b during the period, driven by improving operating leverage from FY23 onwards. However, FCFF remains volatile and modest in absolute terms.
- Xpressbees posted a cumulative negative FCFF of ~INR6.3b, with persistent cash burn and an inability to sustain positive free cash generation. The weak FCFF trajectory underscores structural profitability challenges, increasing the likelihood of incremental capital infusion and balance sheet stress.
- In contrast, Delhivery stands out as the only player with consistently positive FCFF across FY20–25, despite undertaking heavy capex of ~INR25.4b over the period. The company generated ~INR27b of cumulative FCFF, enabling Delhivery to fund growth internally, withstand pricing pressure, and potentially lead industry-wide pricing resets.

Delhivery's competitiveness

- We conducted checks that indicated competitive pricing and high seller satisfaction, reinforcing Delhivery's positioning as a preferred logistics partner and supporting sustained volume accretion going forward.

Exhibit 8: Delhivery's rate chart per 500gm from Mumbai to Kolkata

Particulars (Mumbai-Kolkata)	INR/500 gm		INR/500 gm
Surface		Air	
Delhivery Surface	66	Delhivery Air	83
Shadowfax Surface	65	India Post Speed Post Air	112.58
Ekart Logistics Surface	65	Xpressbees Air	74
DTDC Surface	78.5	DTDC Air	97.1
India Post- Business Parcel (Min - 2kg)	136.18		
Amazon Prepaid Shipping	65		
Xpressbees Surface	61		

Source: Shiprocket, MOFSL

- Not only does Delhivery offer the most competitive pricing in both surface and air segments—INR66/500gm and INR83/500gm, respectively—it is also one of the highest-rated logistics partners in the segment.

Exhibit 9: Delhivery's surface review



Source: Shiprocket, MOFSL

Exhibit 10: Delhivery's air review



Source: Shiprocket, MOFSL

Exhibit 11: Industry players' reviews out of five stars

Particulars (Mumbai-Kolkata)	Rating		Rating
Surface		Air	
Delhivery Surface	4.5	Delhivery Air	4.9
Shadowfax Surface	4.2	India Post Speed Post Air	3.3
Ekart Logistics Surface	3.2	Xpressbees Air	4.8
DTDC Surface	2.6	DTDC Air	4.8
India Post- Business Parcel(Min - 2kg)	3.3		
Amazon Prepaid Shipping	2		
Xpressbees Surface	4.6		

Source: Shiprocket, MOFSL

- In the current operating environment, logistics providers are evaluated not only on transportation but also on safety, reliability, and service consistency. Delhivery's strong execution and customer trust position it as a preferred partner, supporting sustained volumes.

Story in charts

Exhibit 12: Expect a revenue CAGR of 15% over FY25-28

Express Parcel Revenue (INR b) PTL Revenue (INR b) Truck Load (INR b)
Supply Chain Revenue (INR b) Cross Border Other

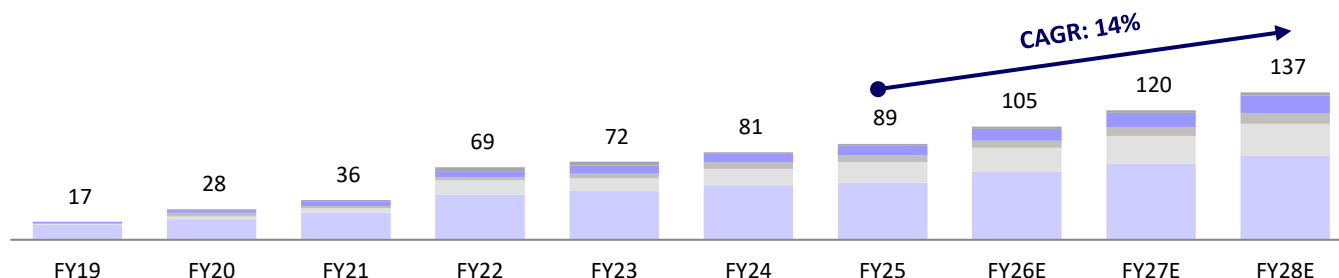


Exhibit 13: Express volume growth to drive revenue

Express Parcel Revenue (INR b) Shipments (mn parcels)

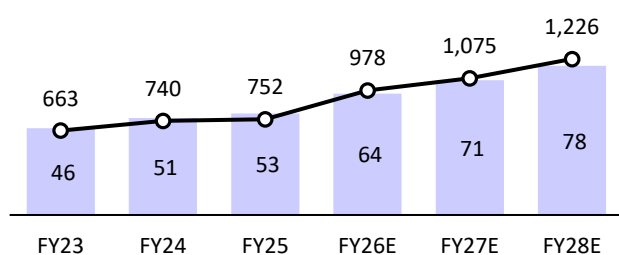


Exhibit 14: PTL revenue to grow with higher volumes

PTL Revenue (INR b) PTL (000' ton)

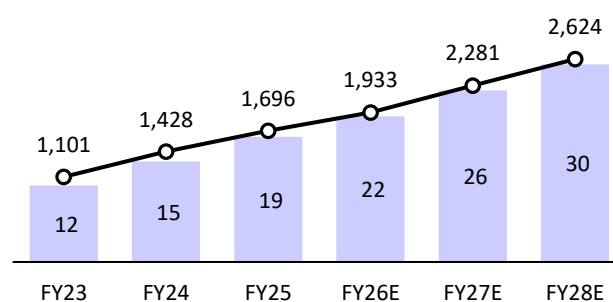


Exhibit 15: Strong volume growth to drive EBITDA

EBITDA (INR b) EBITDA Margin (%)

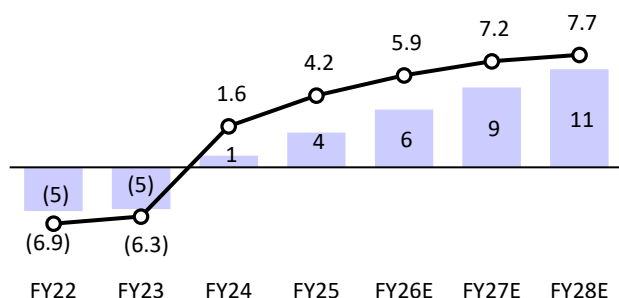


Exhibit 16: Strong operating performance to drive PAT

PAT (INR b)



Exhibit 17: CFO and FCF generation to pick up

CFO (INR b) FCF (INR b)

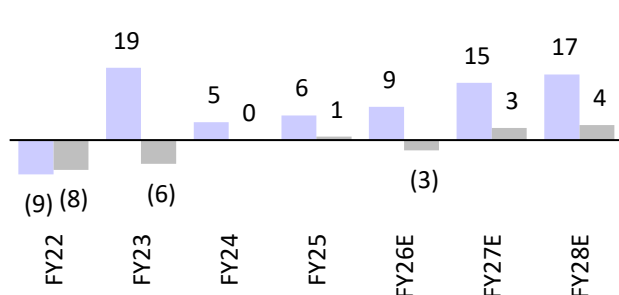
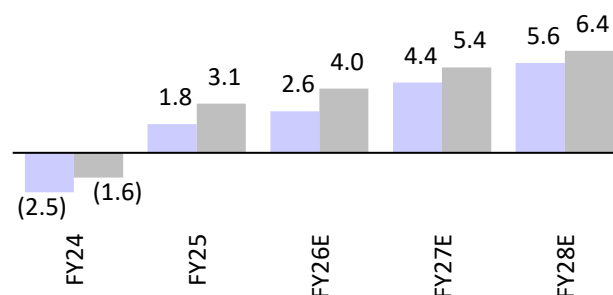


Exhibit 18: Return ratios to improve gradually

ROE (%) ROCE (%)



Source: Company, MOFSL

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	1,05,213	1,20,397	1,37,151
Change (%)	88.7	5.0	12.7	9.7	17.8	14.4	13.9
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	6,234	8,623	10,564
Margin (%)	-6.9	-6.3	1.6	4.2	5.9	7.2	7.7
Depreciation	6,107	8,311	7,216	5,349	6,667	7,276	7,979
EBIT	-10,828	-12,828	-5,949	-1,591	-432	1,347	2,585
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	4,735	5,779	6,364
PBT	-10,261	-10,666	-2,308	1,552	2,815	5,839	7,862
Exp Items	0	0	-224	-51	0	0	0
PBT after Exp Item	-10,261	-10,666	-2,532	1,501	2,815	5,839	7,862
Tax	-183	-453	47	-50	282	1,471	1,981
Effective Tax Rate (%)	1.8	4.2	-1.9	-3.3	10.0	25.2	25.2
Reported PAT	32	-136	-87	-70	41	0	0
Adjusted PAT	-10,110	-10,078	-2,492	1,621	2,493	4,368	5,881
Margin (%)	-10,110	-10,078	-2,264	1,674	2,493	4,368	5,881

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	96,068	1,00,436	1,06,317
Net Worth	59,574	91,771	91,446	94,321	96,814	1,01,182	1,07,063
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	94,355	98,673	1,04,504
Gross Block	27,543	33,747	45,547	56,533	61,459	67,324	73,899
Less: Accum. Deprn.	10,817	19,129	26,344	31,693	38,360	45,636	53,615
Net Fixed Assets	16,726	14,618	19,203	24,840	23,099	21,688	20,284
Goodwill	13,799	15,347	14,334	14,030	14,030	14,030	14,030
Capital WIP	599	215	286	329	2,064	2,219	2,501
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	50,256	60,286	72,155
Inventory	253	194	164	165	203	232	264
Account Receivables	9,903	15,238	14,297	14,121	16,634	19,034	21,683
Cash and Bank Balances	2,290	6,455	4,032	3,360	3,828	11,428	20,616
Cash	2,290	2,955	3,032	3,360	3,828	11,428	20,616
Bank Balance	0	3,500	1,000	0	0	0	0
Loans and Advances	16,481	36,498	31,863	25,122	29,592	29,592	29,592
Current Liability and Provision	18,774	17,820	21,694	25,837	30,877	35,332	40,249
Account Payables	8,345	7,874	7,974	8,552	10,517	12,034	13,709
Other Current Liabilities	9,839	9,161	12,685	16,154	19,029	21,775	24,805
Provisions	590	786	1,035	1,130	1,331	1,523	1,735
Net Current Assets	10,152	40,564	28,662	16,931	19,379	24,953	31,906
Application of Funds	62,183	91,687	90,247	91,912	94,355	98,673	1,04,504

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	3.3	5.9	7.9
Cash EPS	-6.2	-2.4	6.7	9.4	12.3	15.6	18.6
BV/Share	92.8	125.9	124.1	126.5	129.9	135.7	143.6
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	181.3	121.7	69.5	51.6
P/BV	4.4	3.2	3.3	3.2	3.1	3.0	2.8
EV/Sales	3.8	4.0	3.6	3.4	2.9	2.4	2.1
EV/EBITDA	-55.6	-64.7	234.7	80.0	48.1	33.9	26.8
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	2.6	4.4	5.6
RoCE	-19.3	-11.9	-1.6	3.1	4.0	5.4	6.4
RoIC	-39.9	-24.0	-9.9	-3.0	-0.7	2.0	4.1
Working Capital Ratios							
Fixed Asset Turnover (x)	3.2	2.4	2.1	1.7	1.8	1.9	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	1.8
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	2,815	5,839	7,862
Depreciation	6,107	8,311	7,216	5,349	6,667	7,276	7,979
Interest & Finance Charges	275	210	132	68	1,487	1,287	1,087
Direct Taxes Paid	-132	-716	-373	-252	-282	-1,471	-1,981
(Inc.)/Dec. in WC	-4,954	640	151	-249	-1,981	2,026	2,236
CF from Operations	-8,997	18,976	4,681	6,488	8,706	14,957	17,183
Others	6,592	-19,273	43	-814	-4,735	-5,779	-6,364
CF from Operating incl EO	-2,405	-297	4,724	5,674	3,972	9,178	10,819
(Inc)/Dec in FA	-5,398	-5,940	-4,684	-4,757	-6,661	-6,020	-6,858
Free Cash Flow	-7,803	-6,237	40	917	-2,689	3,158	3,961
Change in Investments	-7,631	-28,870	2,043	1,677	0	0	0
Others	-14,393	702	1,650	2,044	4,735	5,779	6,364
CF from Investments	-27,421	-34,107	-991	-1,036	-1,926	-241	-494
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	468	7,600	9,188
Opening Balance	2,759	1,974	2,958	3,045	3,360	3,828	11,428
Closing Balance	2,290	2,955	3,032	3,360	3,828	11,428	20,616

Source: MOFSL, Company

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