5 March 2026

Update | Sector: Logistics

Delhivery

BSE SENSEX	S&P CNX
80,016	24,726

DELHIVERY

Stock Info

Bloomberg	DELHIVER IN
Equity Shares (m)	748
M.Cap.(INRb)/(USDb)	320.8 / 3.5
52-Week Range (INR)	490 / 237
1, 6, 12 Rel. Per (%)	0/-9/57
12M Avg Val (INR M)	1373
Free float (%)	100.0

Financials Snapshot (INR b)

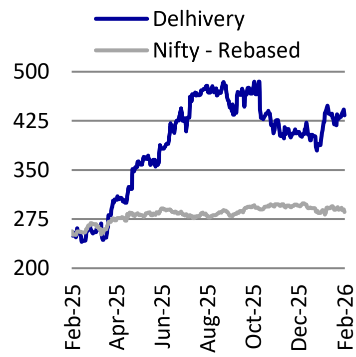
Y/E MARCH	2026E	2027E	2028E
Sales	104.8	118.1	133.5
EBITDA	6.4	9.8	11.3
Adj. PAT	2.1	4.9	6.1
EBITDA (%)	6.1	8.3	8.5
Adj. EPS (INR)	2.8	6.6	8.1
BV/Sh. (INR)	26.0	131.8	23.9
Ratios			
Net D:E	-0.4	-0.5	-0.5
RoE (%)	2.2	5.0	5.8
RoCE (%)	3.8	5.9	6.6
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	151.6	65.4	52.8
P/BV (x)	3.3	3.2	3.0
EV/EBITDA(x)	49.4	31.5	26.3
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: INR429 TP:INR580 (+35%) Buy

Well-positioned to capture the volume shift amid sector consolidation

We interacted with the management of Delhivery to gain insights into the evolving trends across the Express and PTL segments as well as the growth outlook. Below are the key highlights from our discussion:

- **In the Express logistics segment, management expects industry consolidation to continue, with cash-burning players likely to exit or rationalize operations, leading to volume redistribution toward stronger, well-capitalized operators. The PTL market is also undergoing structural redesign, as customers increasingly shift toward faster, more reliable express PTL offerings from organized players, moving away from traditional economy models characterized by longer transit times and limited service assurance.**
- **The logistics industry has also transitioned from a fragmented, low-efficiency ecosystem to a technology-driven, service-oriented model, supported by rising e-commerce penetration and increasing customer expectations for faster, more reliable deliveries. In this evolving landscape, Delhivery has positioned itself as a leading integrated logistics platform by embedding technology across its operations. Its automated capacity management system dynamically redirects volumes from congested nodes to underutilized ones, optimizing network utilization and supporting higher service margins.**
- **Delhivery has emerged as one of the structurally strongest and most scalable platforms in the sector, combining rapid volume-led growth with improving profitability. The company turned APAT positive in FY25 and delivered robust performance in 3QFY26, fueled by strong volume growth and healthy margins in the core transportation segment. The acquisition of Ecom Express further enhances scale, lifts market share to an estimated 20–25%, and strengthens network density and operating leverage.**
- **Looking ahead, we estimate the Express segment revenue to clock a 16% CAGR over FY25–28, aided by healthy e-commerce volumes and industry consolidation, whereas margin expansion is likely to be driven by operating leverage and favorable product mix. The PTL segment offers significant headroom, with organized players handling less than 25% of industry volumes; we project a 17% revenue CAGR over FY25–28, led by SME and retail expansion, yield improvement, and increasing adoption of value-added services.**

Strategic inorganic expansion to strengthen market leadership and network advantage

- 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 peers. The combined entity is positioned to gain share as 3PL players benefit

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from rising cost pressures on captive logistics arms and industry-wide pricing normalization.

- The company remains open to pursuing inorganic growth opportunities, subject to reasonable valuations, as it believes it has the capability to absorb incremental revenues efficiently and scale them at relatively higher margins.

Strong momentum in express and PTL underpins earnings visibility

- The express segment continues to witness robust growth, supported by ongoing industry consolidation and rising shipment volumes. Service EBITDA margins are improving, aided by operating leverage and a favorable low-weight product mix. We project a 16% revenue CAGR in the express segment over FY25–28, underpinned by strong e-commerce volume growth during the same period.
- 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 17% 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 by exiting unprofitable contracts while benefiting from the increasing formalization of warehousing, GST-led network redesign, and demand for integrated multi-location solutions like the ‘Prime’ service.

Margin expansion in the core business drives capital efficiency

- We expect Delhivery’s EBITDA margin to expand to 8.5% 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 service EBITDA margin to reach 16–18% in the next 2-3 years (from ~11% in 3QFY26), while the express parcel service’s EBITDA margin is likely to be sustained at ~18% (vs. ~18% in 3QFY26) and above due to network optimization.
- Capital intensity is moderating, with major network buildout being completed and steady-state capex expected to decline 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 remains well-positioned for future growth, driven by strong momentum in its core transportation businesses and a disciplined focus on profitability. With steady volume growth and healthy service EBITDA margins in both the Express Parcel and PTL segments, the company is well-placed to sustain margin strength going ahead.
- 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 sales/EBITDA/APAT CAGR of 14%/44%/ 54% over FY25-28. We reiterate our BUY rating with a DCF-based TP of INR580.**

Story in charts

Exhibit 1: Expect a revenue CAGR of 14% over FY25-28

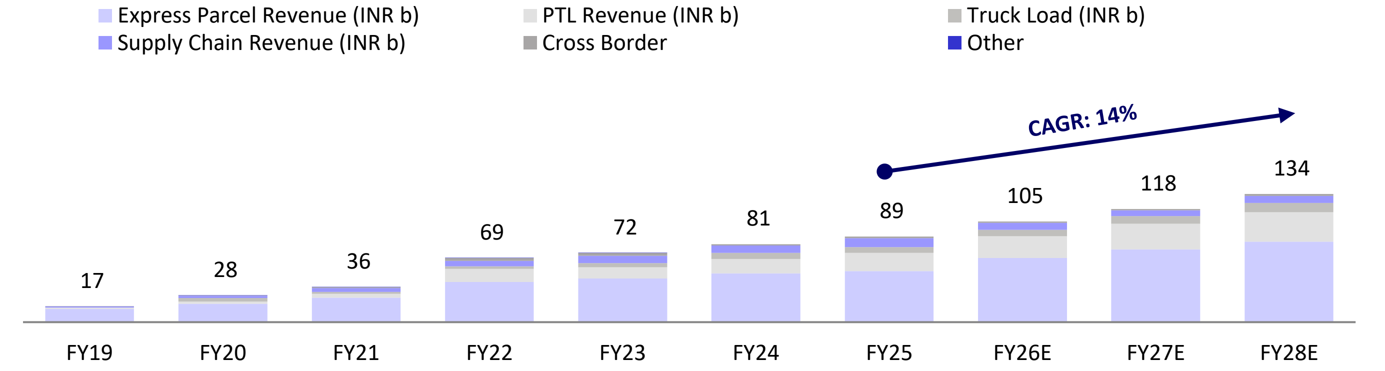


Exhibit 2: Express volume growth to drive revenue

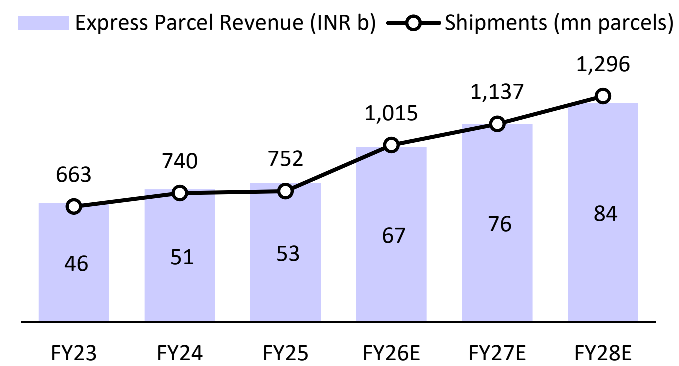


Exhibit 3: PTL revenue to grow with higher volumes

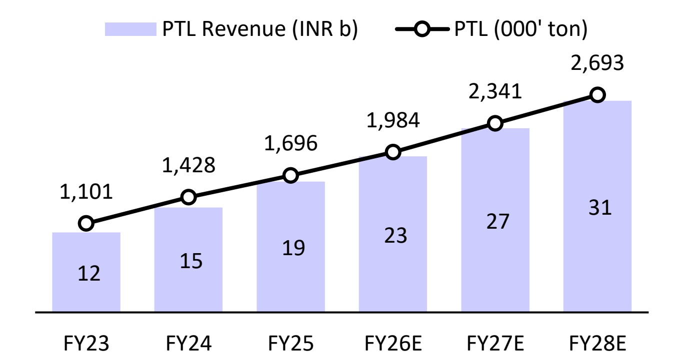


Exhibit 4: Strong volume growth to propel EBITDA

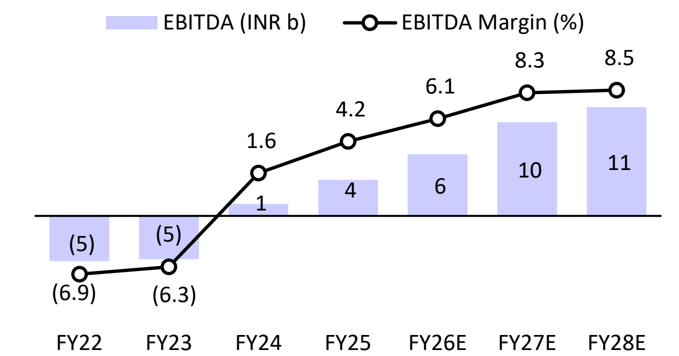


Exhibit 5: Strong operating performance to fuel PAT

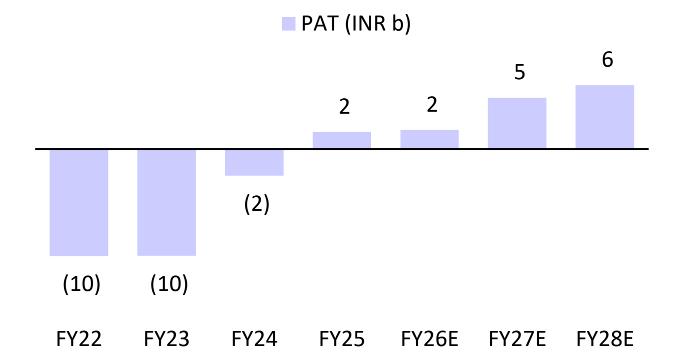
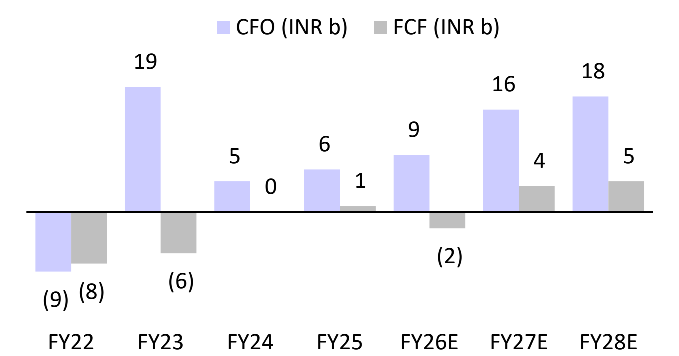
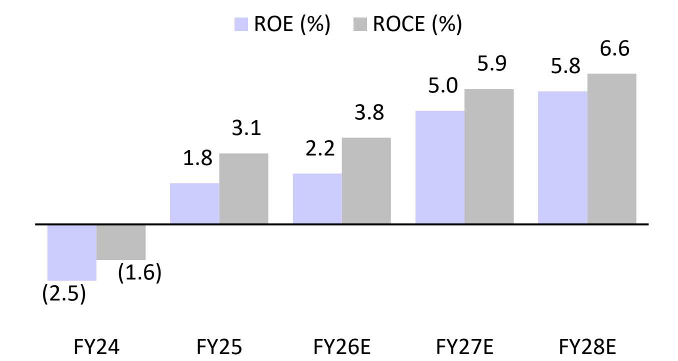


Exhibit 6: CFO and FCF generation to pick up



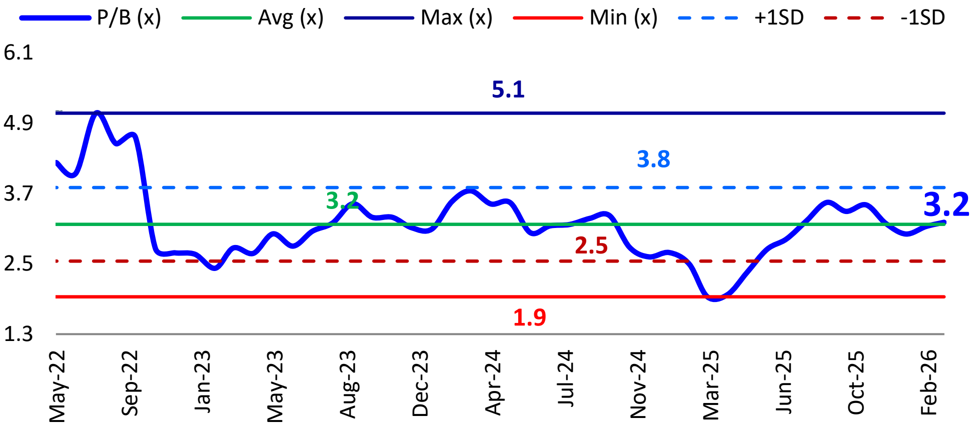
Source: Company, MOFSL

Exhibit 7: Return ratios to improve gradually



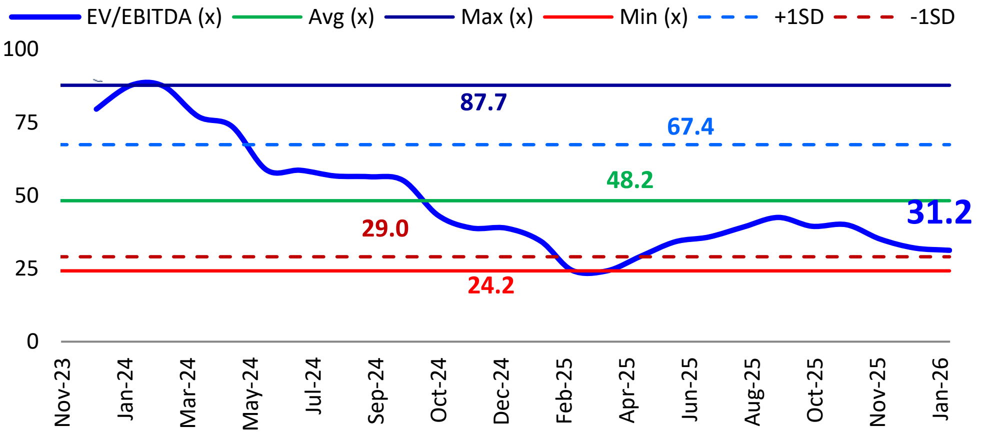
Source: Company, MOFSL

Exhibit 8: P/B ratio trades near the average



Source: MOFSL

Exhibit 9: EV/EBITDA trend



Source: 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	-274	0	0
PBT after Exp Item	**-10,261**	**-10,666**	**-2,532**	**1,501**	**1,858**	**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	22	0	0
Adjusted PAT	**-10,110**	**-10,078**	**-2,492**	**1,621**	**1,836**	**4,889**	**6,057**
Margin (%)	**-10,110**	**-10,078**	**-2,264**	**1,674**	**2,110**	**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	95,411	1,00,301	1,06,357
Net Worth	**59,574**	**91,771**	**91,446**	**94,321**	**96,157**	**1,01,046**	**1,07,103**
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**	**93,698**	**98,537**	**1,04,544**
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**	**49,834**	**60,285**	**72,486**
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	3,567	11,895	21,629
Cash	2,290	2,955	3,032	3,360	3,567	11,895	21,629
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**	**19,064**	**25,622**	**33,299**
Application of Funds	**62,183**	**91,687**	**90,247**	**91,912**	**93,698**	**98,537**	**1,04,544**

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	129.0	135.5	143.7
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	191.1	151.6	65.4	52.8
P/BV	4.6	3.4	3.5	3.4	3.3	3.2	3.0
EV/Sales	4.0	4.3	3.8	3.5	3.0	2.6	2.2
EV/EBITDA	-58.6	-68.2	247.5	84.3	49.4	31.5	26.3
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	5.0	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	1.8
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	2,131	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	-4,467	-5,670	-6,196
CF from Operating incl EO	**-2,405**	**-297**	**4,724**	**5,674**	**4,214**	**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**	**-2,428**	**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**	**-1,558**	**-1,337**	**-1,137**
Inc./(Dec.) in Cash	**-469**	**980**	**75**	**315**	**207**	**8,328**	**9,734**
Opening Balance	2,759	1,974	2,958	3,045	3,360	3,567	11,895
Closing Balance	**2,290**	**2,955**	**3,032**	**3,360**	**3,567**	**11,895**	**21,629**

Source: MOFSL, Company

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Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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