23 April 2026

Update | Sector: Logistics

Delhivery

BSE SENSEX	S&P CNX
77,664	24,173

CMP: INR449 TP:INR570 (+27%) Buy

Consolidation-driven growth to fuel earnings; outsourcing to 3PL players set to increase

Stock Info

Bloomberg	DELHIVER IN
Equity Shares (m)	748
M.Cap.(INRb)/(USDb)	336.5 / 3.6
52-Week Range (INR)	490 / 292
1, 6, 12 Rel. Per (%)	2/2/49
12M Avg Val (INR M)	1340
Free float (%)	100.0

Financials Snapshot (INR b)

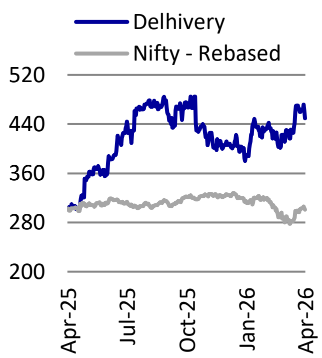
Y/E MARCH	2026E	2027E	2028E
Sales	103.9	117.0	132.3
EBITDA	6.4	9.7	11.2
Adj. PAT	1.9	4.8	5.9
EBITDA (%)	6.2	8.3	8.5
Adj. EPS (INR)	2.5	6.4	8.0
BV/Sh. (INR)	10.5	158.3	24.2
Ratios			
Net D:E	-0.4	-0.5	-0.5
RoE (%)	1.9	4.9	5.7
RoCE (%)	3.5	5.8	6.5
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	180.9	70.0	56.4
P/BV (x)	3.5	3.3	3.1
EV/EBITDA(x)	51.8	33.4	28.0
Div. Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	0.0	0.0	0.0
DII	36.3	35.0	30.0
FII	48.2	48.6	52.0
Others	15.5	16.4	18.0

FII includes depository receipts

Stock Performance (1-year)



- **Delhivery's express segment recorded a strong 43% YoY volume growth in 3QFY26, driven by festive demand and GST-led consumption; notably, average shipment weight declined ~26% YoY, reflecting a sharp surge in small parcels. The surge was also propelled by increased outsourcing from e-commerce majors. Overall, in the Express logistics segment, the company expects industry consolidation to continue, with cash-burning players likely to exit or rationalize operations, leading to volume redistribution toward stronger, well-capitalized operators.**
- **Meesho, through its in-house logistics arm Valmo, has aggressively scaled insourcing, from a negligible ~2% in FY23 to ~60% by 1HFY26. This sharp shift materially impacted third-party logistics (3PL) players. Going forward, we expect Meesho's insourcing to stabilize at ~65-70%, as the company strikes an optimal balance between in-house capabilities and outsourced logistics. Importantly, 3PL partners will continue to play a critical role in enabling pan-India reach, managing infrastructure intensity, and handling peak demand variability, making them structurally indispensable despite increased insourcing by large platforms. We expect volume momentum to remain healthy in 4QFY26, supported by increased outsourcing to 3PL and underlying strength in e-commerce-induced demand.**
- **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. We expect the company to continue gaining market share and growth well above the industry growth over the next few years, driven by the scale of operations, cost efficiency, and a pan-India presence.**
- **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. Overall, we expect the company to report a sales/EBITDA/APAT CAGR of 14%/44%/ 52% over FY25-28. We reiterate our BUY rating with a DCF-based TP of INR570.**

Strategic inorganic expansion to strengthen market leadership and fuel 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, boosting its reach and customer base. This integration is likely to drive network density gains, footprint rationalization, and cost synergies.

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- With rural and Tier 2-4 cities forming a major share of e-commerce volumes, the acquisition deepens Delhivery's competitive moat against peers. The combined entity is well-positioned to gain market share as 3PL players benefit 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 organized players handling less than 25% of the volume. Following the Spoton integration, Delhivery has demonstrated consistent outperformance through wide geographical 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 inevitable in the core business

- 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 has been moderating as the major network buildout nears completion. Steady-state capex is 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.

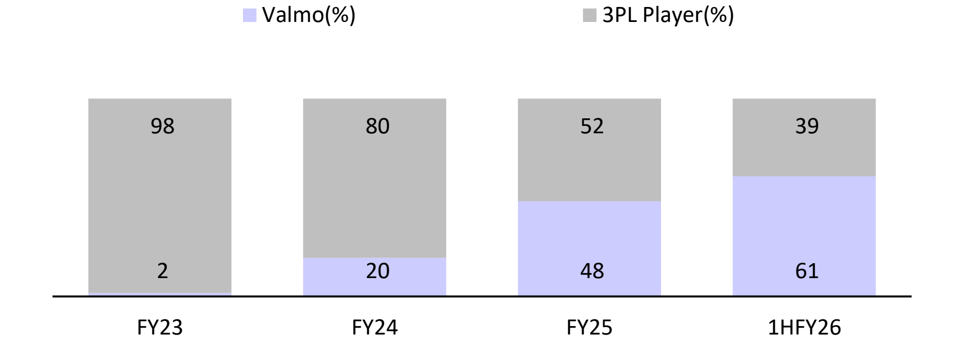
Valuation and view

- 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 such as 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%/ 52% over FY25-28. We reiterate our BUY rating with a DCF-based TP of INR570.**

Volume contribution from Meesho to improve

- Meesho remains one of the largest demand generators for 3PL players. Meesho, through its in-house logistics arm Valmo, has aggressively scaled insourcing, from a negligible ~2% in FY23 to ~61% by 1HFY26. This sharp shift materially impacted players such as Ecom Express, which had high dependence on Meesho-led volumes, ultimately leading to a steep decline in shipments. Delhivery's express parcel volumes clocked ~9% CAGR over FY22–25. With the acquisition of Ecom Express, growth accelerated to 30% YoY in 9MFY26. The growth was also supported by a strong festive season and a consumption uptick following GST rate cuts. Additionally, Delhivery benefited from improved outsourcing from Meesho.
- Going forward, we expect Meesho's insourcing to stabilize at ~65-70%, as the company strikes an optimal balance between in-house capabilities and outsourced logistics. Importantly, 3PL partners will continue to play a critical role in enabling pan-India reach, managing infrastructure intensity, and handling peak demand variability, making them structurally indispensable despite increased insourcing by large platforms. We expect volume momentum to remain healthy in 4QFY26, supported by increased outsourcing to 3PL and underlying strength in e-commerce-fueled demand.

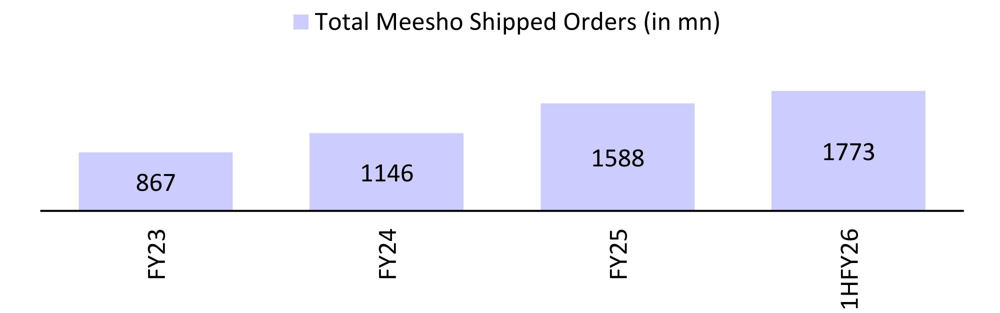
Exhibit 1: Meesho's shipped order volume mix



Source: Meesho RHP, MOFSL

- Shipped order volumes of Meesho have recorded a robust ~35% CAGR over FY23–25. With a higher scale of operations and an expected ~30–35% outsourcing mix over the medium term, this is likely to drive sustained volume growth for 3PL players. Further, according to Redseer, India's e-commerce shipments are projected to clock ~23–27% CAGR to ~15–16b shipments over FY25–30, providing a strong structural tailwind for the logistics ecosystem.

Exhibit 2: Meesho's shipped order (in m)



Source: Meesho RHP, MOFSL

Story in charts

Exhibit 3: Expect a revenue CAGR of 14% over FY25-28

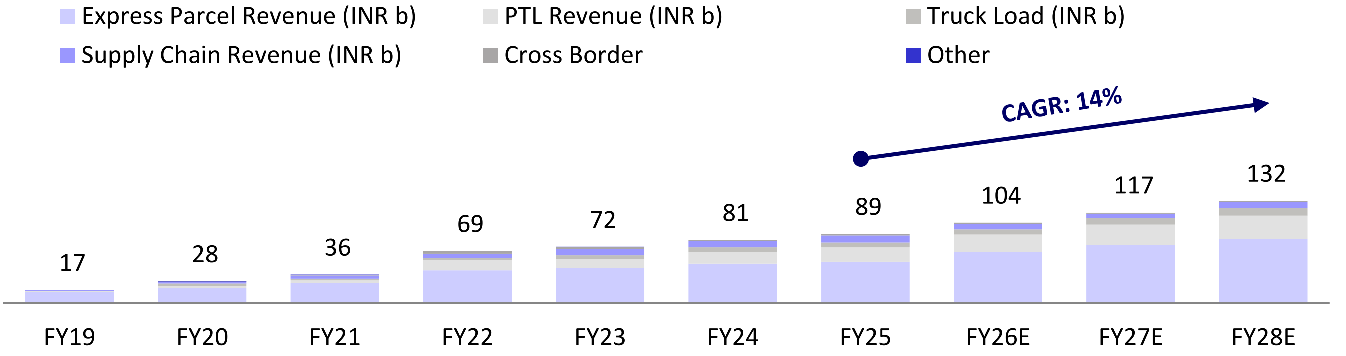


Exhibit 4: Express volume growth to drive revenue

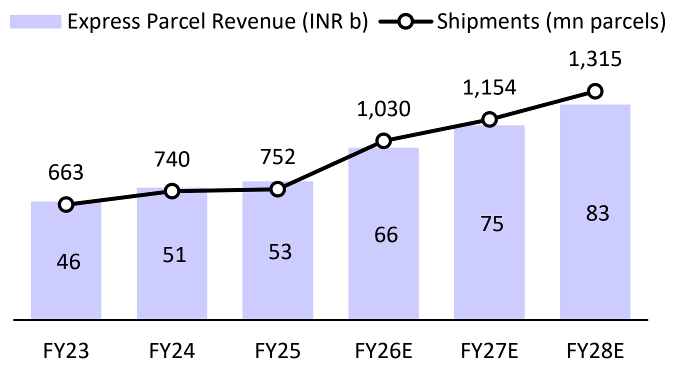


Exhibit 5: PTL revenue to grow with higher volumes

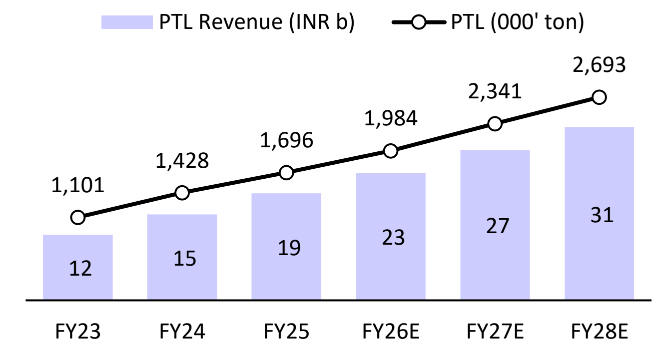


Exhibit 6: Strong volume growth to propel EBITDA

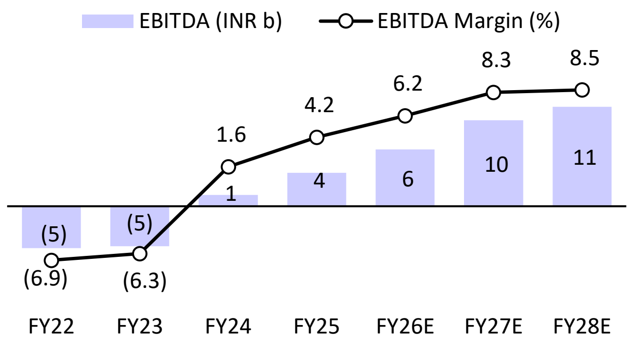


Exhibit 7: Strong operating performance to fuel PAT

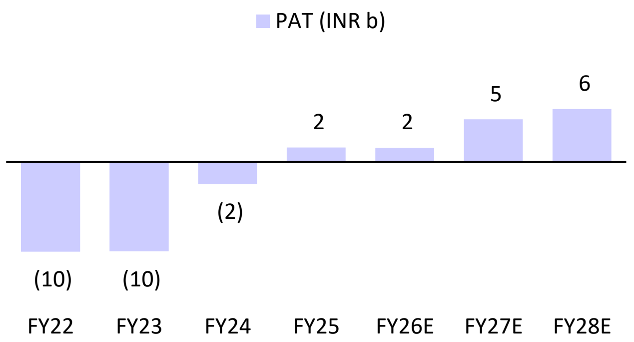


Exhibit 8: CFO and FCF generation to pick up

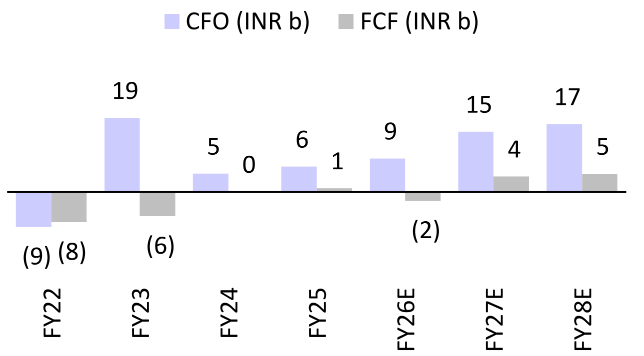
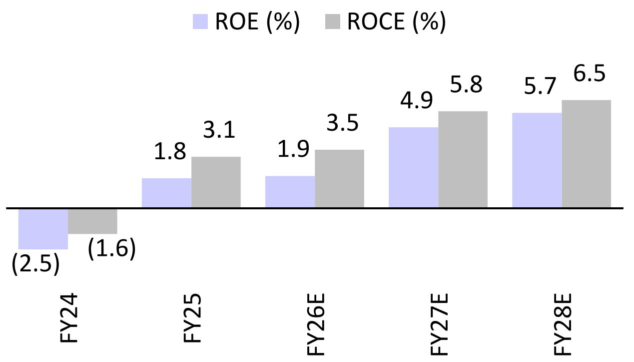


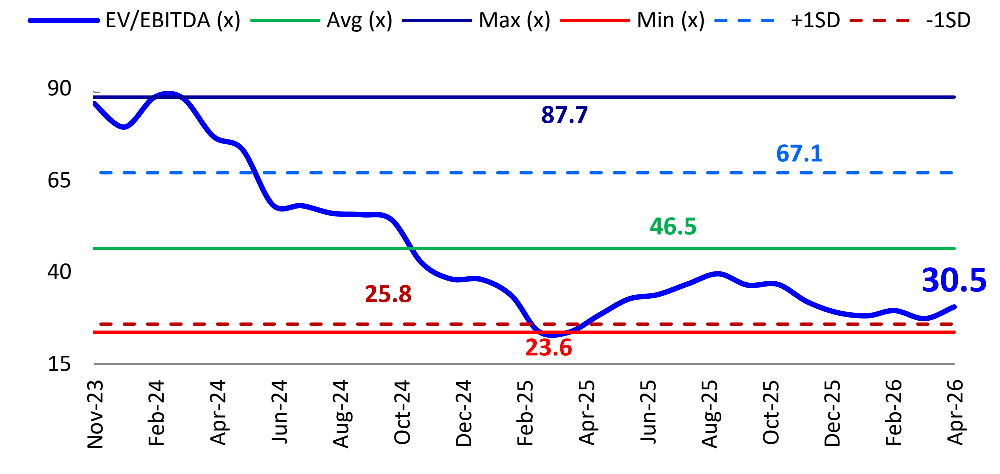
Exhibit 9: Return ratios to improve gradually



Source: Company, MOFSL

Source: Company, MOFSL

Exhibit 10: 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**	**1,03,882**	**1,17,025**	**1,32,327**
Change (%)	88.7	5.0	12.7	9.7	16.3	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**	**6,400**	**9,678**	**11,218**
Margin (%)	-6.9	-6.3	1.6	4.2	6.2	8.3	8.5
Depreciation	6,107	8,311	7,216	5,349	6,988	7,617	8,333
EBIT	**-10,828**	**-12,828**	**-5,949**	**-1,591**	**-589**	**2,061**	**2,884**
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	3,948	5,617	6,140
PBT	**-10,261**	**-10,666**	**-2,308**	**1,552**	**1,872**	**6,391**	**7,937**
Exp Items	0	0	-224	-51	-274	0	0
PBT after Exp Item	**-10,261**	**-10,666**	**-2,532**	**1,501**	**1,599**	**6,391**	**7,937**
Tax	-183	-453	47	-50	0	1,611	2,000
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**	**1,577**	**4,781**	**5,937**
Margin (%)	**-10,110**	**-10,078**	**-2,264**	**1,674**	**1,851**	**4,781**	**5,937**

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	95,153	99,933	1,05,871
Net Worth	**59,574**	**91,771**	**91,446**	**94,321**	**95,898**	**1,00,679**	**1,06,616**
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**	**93,439**	**98,170**	**1,04,057**
Gross Block	27,543	33,747	45,547	56,533	61,412	67,143	73,506
Less: Accum. Deprn.	10,817	19,129	26,344	31,693	38,681	46,298	54,632
Net Fixed Assets	**16,726**	**14,618**	**19,203**	**24,840**	**22,731**	**20,845**	**18,874**
Goodwill	13,799	15,347	14,334	14,030	14,030	14,030	14,030
Capital WIP	599	215	286	329	2,044	2,164	2,418
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**	**49,338**	**59,691**	**71,786**
Inventory	253	194	164	165	200	225	255
Account Receivables	9,903	15,238	14,297	14,121	16,423	18,501	20,920
Cash and Bank Balances	2,290	6,455	4,032	3,360	3,497	11,747	21,393
Cash	2,290	2,955	3,032	3,360	3,497	11,747	21,393
Bank Balance	0	3,500	1,000	0	0	0	0
Loans and Advances	16,481	36,498	31,863	25,122	29,218	29,218	29,218
Current Liability and Provision	**18,774**	**17,820**	**21,694**	**25,837**	**30,486**	**34,343**	**38,834**
Account Payables	8,345	7,874	7,974	8,552	10,384	11,697	13,227
Other Current Liabilities	9,839	9,161	12,685	16,154	18,788	21,165	23,933
Provisions	590	786	1,035	1,130	1,314	1,480	1,674
Net Current Assets	**10,152**	**40,564**	**28,662**	**16,931**	**18,852**	**25,348**	**32,953**
Application of Funds	**62,183**	**91,687**	**90,247**	**91,912**	**93,439**	**98,170**	**1,04,057**

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**	**2.5**	**6.4**	**8.0**
Cash EPS	-6.2	-2.4	6.7	9.4	11.9	16.6	19.1
BV/Share	92.8	125.9	124.1	126.5	128.6	135.0	143.0
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	200.0	180.9	70.0	56.4
P/BV	4.8	3.6	3.6	3.5	3.5	3.3	3.1
EV/Sales	4.2	4.5	4.0	3.7	3.2	2.8	2.4
EV/EBITDA	-61.3	-71.5	259.1	88.3	51.8	33.4	28.0
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	1.9	4.9	5.7
RoCE	-19.3	-11.9	-1.6	3.1	3.5	5.8	6.5
RoIC	-39.9	-24.0	-9.9	-3.0	-1.1	3.1	4.6
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	1,872	6,391	7,937
Depreciation	6,107	8,311	7,216	5,349	6,988	7,617	8,333
Interest & Finance Charges	275	210	132	68	1,487	1,287	1,087
Direct Taxes Paid	-132	-716	-373	-252	0	-1,611	-2,000
(Inc.)/Dec. in WC	-4,954	640	151	-249	-1,784	1,754	2,042
CF from Operations	**-8,997**	**18,976**	**4,681**	**6,488**	**8,563**	**15,438**	**17,400**
Others	6,592	-19,273	43	-814	-4,221	-5,617	-6,140
CF from Operating incl EO	**-2,405**	**-297**	**4,724**	**5,674**	**4,342**	**9,821**	**11,260**
(Inc)/Dec in FA	-5,398	-5,940	-4,684	-4,757	-6,594	-5,851	-6,616
Free Cash Flow	**-7,803**	**-6,237**	**40**	**917**	**-2,252**	**3,970**	**4,643**
Change in Investments	-7,631	-28,870	2,043	1,677	0	0	0
Others	-14,393	702	1,650	2,044	3,948	5,617	6,140
CF from Investments	**-27,421**	**-34,107**	**-991**	**-1,036**	**-2,647**	**-234**	**-476**
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**	**137**	**8,250**	**9,646**
Opening Balance	2,759	1,974	2,958	3,045	3,360	3,497	11,747
Closing Balance	**2,290**	**2,955**	**3,032**	**3,360**	**3,497**	**11,747**	**21,393**

Source: MOFSL, Company

NOTES

Explanation of Investment Rating	
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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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