

Delhivery

Delivering the goods

Operation beat exhibits underlying network strength

Delhivery (DELHIVER IN) saw its first-ever profitable quarter (PAT at INR 117mn). Consolidated revenue rose 20% YoY to INR 22bn with Express, Part Truck Load (PTL) and Truck Load (TL) up >20%, but offset by the dip in supply chain/cross-border services. EBITDA was a record high of INR 1.1bn (margin at 5%) versus INR 0.7bn YoY loss. Robust network in peak festive season helped meet demand (spike customers), yielding operating leverage edge. 9M revenue rose 13% to INR 60bn. EBITDA margin was 1.3% versus (8.7%) YoY. Net loss shrunk to INR 1.8bn from INR 8.5bn YoY.

Favorable positioning in key segments

(a) Express parcel (64% of 9M revenues) saw an 18% volume growth to 201mn shipments, 2% realization growth to INR 72/shipment on festive season demand, higher-weight shipment, spiked delivery distance on own tractors, thus better yields. Market share gains continued in direct-to-consumer, small-medium-enterprises and customer-to-customer. The segment may grow at 15-20%, eclipsing ~15% growth for e-commerce. Development of captive logistics by large platforms do not pose risk (as network/economies of scale). (b) PTL volume (18% of 9M revenue) grew 37% to 3,54,000 tonnes on a low base. Expect growth to sustain higher than industry average of higher single-to-low double-digits, by capturing share from unorganized via better engineering/ tech.

Scale-led cost optimization benefits

Margin rose on: (a) better yield (customer mix, high weight shipment); (b) cost optimization via lower line haul cost (32% of revenues) on dynamic routing, better tractor trailer utilization (63-64%; from 20%) and warehouse consolidation into larger spaces. So, service timeline, delivery efficiency improved.

Valuation: Upgrade to Buy; TP raised to INR 570

Integrated infrastructure, continued demand capturing in top 20-cities are edges. Though festive season push may normalize near term, focus is on market share gain, network utilization. We up profitability estimate – may turn PAT positive by FY26E (FY27E earlier). Upgrade to **Buy** (from Reduce) with raised DCF-TP of INR 570 (from INR 405) discounted at 13% WACC, 6% terminal growth, implied target EV/sales of 3.8x FY26E.

| YE March (INR mn) | Q3FY24 | Q3FY23 | YoY (%) | Q2FY24 | QoQ (%) | Q3FY24E | Variance (%) |
|------------------------|--------|---------|---------|---------|---------|---------|--------------|
| Net sales | 21,945 | 18,238 | 20.3 | 19,417 | 13.0 | 20,454 | 7.3 |
| EBITDA | 1,094 | (733) | (249.3) | (156) | (801.5) | 102 | 969.3 |
| EBITDA Margins (%) | 5.0 | (4.0) | | (0.8) | | 0.5 | |
| Other income | 1,308 | 943 | 38.7 | 1,012 | 29.2 | 929 | 40.9 |
| Interest | 222 | 214 | 3.9 | 196 | 13.0 | 196 | 13.3 |
| Depreciation | 1,826 | 2,073 | (11.9) | 1,712 | 6.7 | 1,746 | 4.6 |
| Extraordinary Items | (78) | 0 | | 0 | | 0 | |
| Profit Before Tax | 354 | (2,077) | (117.0) | (1,052) | (133.6) | (911) | (138.8) |
| Tax | 117 | (134) | (187.8) | (21) | (667.6) | (18) | (743.7) |
| Effective Tax Rate (%) | 33.2 | 6.4 | | 2.0 | | 2.0 | |
| PAT | 117 | (1,957) | (106.0) | (1,029) | (111.4) | (891) | (113.1) |
| NPM (%) | 0.5 | (10.7) | | (5.3) | | (4.4) | |
| Basic EPS (INR) | 0.2 | (2.7) | (106.0) | (1.4) | (111.4) | (1.2) | (113.1) |

Key Financials

| YE | Revenue (INR mn) | YoY (%) | EBITDA (INR mn) | EBITDA Margin (%) | Adj PAT (INR mn) | YoY (%) | Fully DEPS (INR) | RoE (%) | RoCE (%) | P/E (x) | EV/EBITDA (x) |
|-------|------------------|---------|-----------------|-------------------|------------------|---------|------------------|---------|----------|---------|---------------|
| March | 72,253 | 5.0 | (4,516) | (6.3) | (10,070) | 0.4 | (13.8) | (13.3) | (11.6) | (34.2) | (72.0) |
| FY23 | 81,462 | 12.7 | 1,663 | 2.0 | (2,323) | 76.9 | (3.2) | (2.5) | (1.4) | (148.8) | 195.0 |
| FY24E | 94,806 | 16.4 | 3,895 | 4.1 | (1,279) | (45) | (1.7) | (1.4) | (0.3) | (270.3) | 82.6 |
| FY26E | 108,952 | 33.7 | 6,254 | 5.7 | 1,093 | 185 | 1.5 | 1.2 | 2.0 | 316.5 | 50.6 |

Note: Pricing as on 2 February 2024; Source: Company, Elara Securities Estimate

Rating: Buy

Target Price : INR 570

Upside : 21%

CMP : INR 473 (as on 2 February 2024)

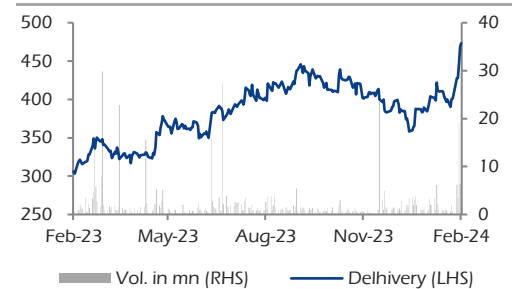
Key data*

| Bloomberg /Reuters Code | DELHIVER IN/DELH.BO |
|-------------------------------|---------------------|
| Current /Dil. Shares O/S (mn) | 731/731 |
| Mkt Cap (INRbn/USD mn) | 348/4,204 |
| Daily Vol. (3M NSE Avg.) | 2,101,465 |
| Face Value (INR) | 1 |

1 USD= INR 82.9

Note: *as on 2 February 2024; Source: Bloomberg

Price & volume



Source: Bloomberg

| Shareholding (%) | Q4FY23 | Q1FY24 | Q2FY24 | Q3FY24 |
|-------------------------|--------|--------|--------|--------|
| Promoter | - | - | - | - |
| Institutional Investors | 80.7 | 80.2 | 80.2 | 79.7 |
| Other Investors | 13.8 | 14.1 | 14.0 | 14.0 |
| General Public | 5.5 | 5.7 | 5.8 | 6.3 |

Source: Bloomberg

| Price performance (%) | 3M | 6M | 12M |
|-----------------------|-------|--------|--------|
| Nifty | 14.2 | 11.9 | 24.1 |
| Delhivery | 17.9 | 17.9 | 54.6 |
| Blue Dart Express | (0.6) | (2.0) | 2.9 |
| TCI Express | 3.5 | (11.8) | (5.6) |
| Mahindra Logistics | 15.3 | 13.0 | (11.7) |
| VRL Logistics | 9.6 | 1.2 | 40.9 |

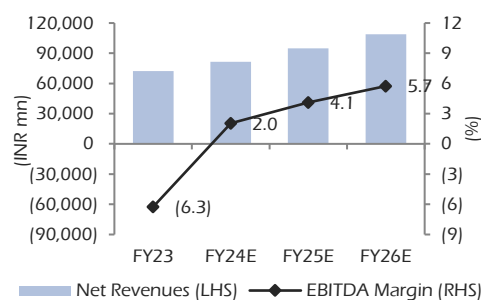
Source: Bloomberg

Consolidated Financials (YE March)

| Income Statement (INR mn) | FY23 | FY24E | FY25E | FY26E |
|--|-----------------|----------------|----------------|----------------|
| Net Revenues | 72,253 | 81,462 | 94,806 | 108,952 |
| EBITDA | (4,516) | 1,663 | 3,895 | 6,254 |
| Add:- Non operating Income | 3,049 | 4,400 | 2,488 | 2,720 |
| OPBIDTA | (1,467) | 6,063 | 6,383 | 8,974 |
| Less :- Depreciation & Amortization | 8,311 | 7,480 | 6,732 | 6,920 |
| EBIT | (9,778) | (1,418) | (349) | 2,054 |
| Less:- Interest Expenses | 893 | 892 | 930 | 961 |
| Less:- Exceptional item | 0 | 78 | 0 | 0 |
| PBT | (10,671) | (2,387) | (1,279) | 1,093 |
| Less :- Taxes | (466) | 0 | 0 | 0 |
| Reported PAT | (10,206) | (2,387) | (1,279) | 1,093 |
| Adjusted PAT | (10,070) | (2,323) | (1,279) | 1,093 |
| Balance Sheet (INR mn) | FY23 | FY24E | FY25E | FY26E |
| Share Capital | 729 | 731 | 731 | 731 |
| Reserves | 91,043 | 90,982 | 90,813 | 92,255 |
| Net worth | 91,771 | 91,713 | 91,544 | 92,986 |
| Borrowings | 1,989 | 2,363 | 2,552 | 2,752 |
| Deferred Tax (Net) | (229) | (229) | (229) | (229) |
| Other non-current liabilities | 6,167 | 6,903 | 7,958 | 9,068 |
| Total Liabilities | 99,698 | 100,750 | 101,825 | 104,578 |
| Net Block | 16,345 | 16,617 | 16,290 | 16,262 |
| Add:- Capital work in progress | 215 | 215 | 215 | 215 |
| Goodwill on consolidation | 13,621 | 13,621 | 13,621 | 13,621 |
| Investments | 20,942 | 20,942 | 20,942 | 20,942 |
| Cash & bank balances | 6,455 | 9,201 | 11,664 | 17,240 |
| Net Working Capital | 36,151 | 34,076 | 32,902 | 29,989 |
| Other Assets | 5,970 | 6,078 | 6,191 | 6,310 |
| Total Assets | 99,698 | 100,750 | 101,825 | 104,578 |
| Cash Flow Statement (INR mn) | FY23 | FY24E | FY25E | FY26E |
| Cash profit adjusted for non-cash items | (4,909) | 1,585 | 3,895 | 6,254 |
| Add/Less:- Working Capital changes | (25,989) | 2,077 | 1,234 | 2,968 |
| Operating Cash Flow | (30,897) | 3,662 | 5,129 | 9,222 |
| Less:- Capex | 7,547 | 7,752 | 6,405 | 6,892 |
| Free Cash Flow | (38,444) | (4,090) | (1,276) | 2,329 |
| Financing Cash Flow | 40,074 | 2,545 | 1,365 | 645 |
| Investing Cash Flow | 2,535 | 4,292 | 2,375 | 2,601 |
| Net change in Cash | 4,165 | 2,747 | 2,463 | 5,575 |
| Ratio Analysis | FY23 | FY24E | FY25E | FY26E |
| Income Statement Ratios (%) | | | | |
| Revenue Growth | 5.0 | 12.7 | 16.4 | 14.9 |
| EBITDA Growth | (4.3) | (136.8) | 134.3 | 60.5 |
| PAT Growth | 0.4 | 76.9 | (44.9) | 185.4 |
| EBITDA Margin | (6.3) | 2.0 | 4.1 | 5.7 |
| Net Margin | (13.9) | (2.9) | (1.3) | 1.0 |
| Return & Liquidity Ratios (%) | | | | |
| Net Debt/Equity (x) | (0.2) | (0.2) | (0.3) | (0.3) |
| ROE (%) | (13.3) | (2.5) | (1.4) | 1.2 |
| ROCE (%) | (11.6) | (1.4) | (0.3) | 2.0 |
| Per Share data & Valuation Ratios | | | | |
| Reported EPS (INR/Share) | (13.8) | (3.2) | (1.7) | 1.5 |
| Adjusted EPS (INR/Share) | (13.8) | (3.2) | (1.7) | 1.5 |
| EPS Growth (%) | 12.2 | 77.0 | 44.9 | 185.4 |
| DPS (INR/Share) | 0.0 | 0.0 | 0.0 | 0.0 |
| P/E Ratio (x) | (34.2) | (148.8) | (270.3) | 316.5 |
| EV/EBITDA (x) | (72.0) | 195.0 | 82.6 | 50.6 |
| EV/Sales (x) | 4.5 | 4.0 | 3.4 | 2.9 |
| Core Price/Book (x) | 3.8 | 3.8 | 3.8 | 3.7 |

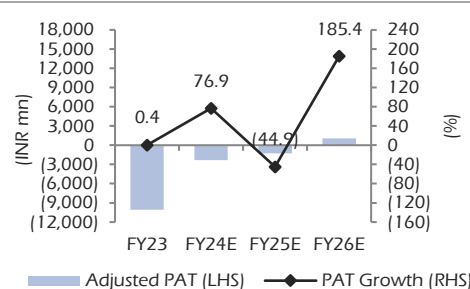
Note: Pricing as on 2 February 2024; Source: Company, Elara Securities Estimate

Revenue & EBITDA margin trend



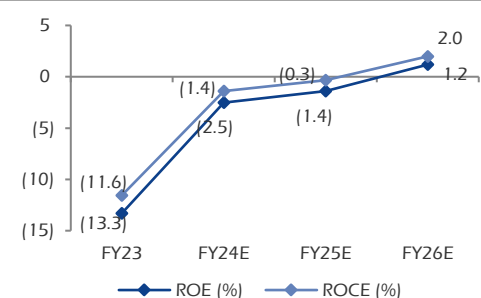
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Other takeaways

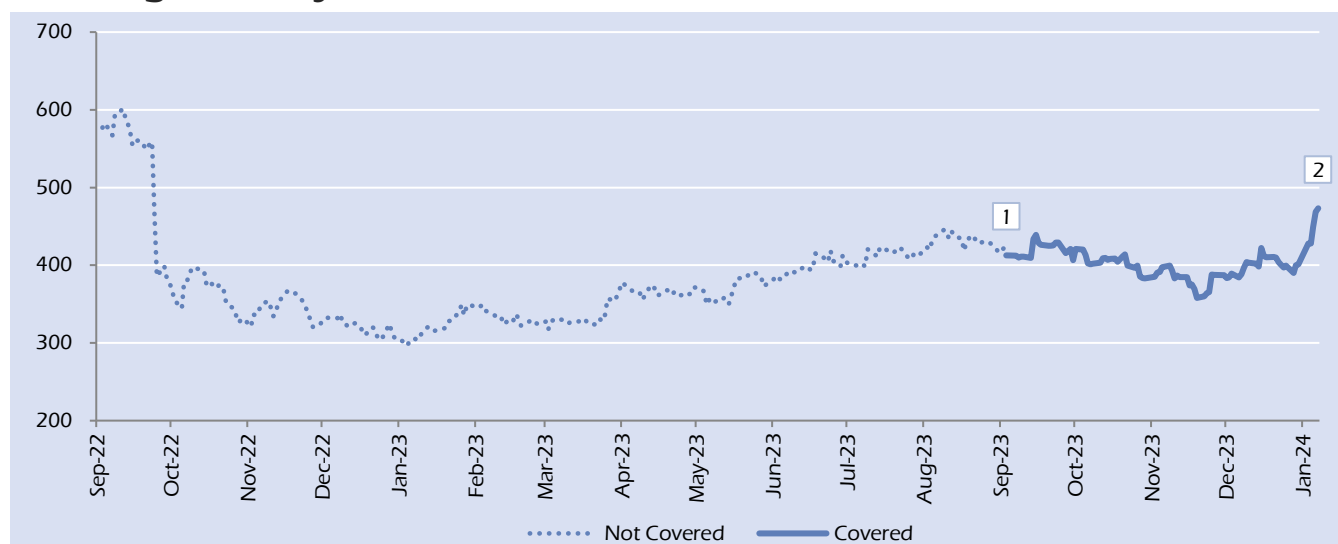
- Supply chain segment: DELHIVER started work with a large account in the electrical space and acquired new clients in the auto and e-commerce segments. Expect to deliver growth in future
- Consolidation: DELHIVER operationalized Lonad trucking terminal near Bhiwandi (Maharashtra). Another mega facility at Bengaluru may be operationalized in CY24. Smaller facilities are also planned in Chandigarh, Pune, Siliguri and Noida.
- Cost reduction: Overall freight cost reduced due to increased utilization, optimization of line haul and automation facilities. The number of small trucks reduced, with increased utilization for own tractor trailers. Corporate expenses may be stable if more marketing expenses are not planned.
- Margins: PTL margin is better than express margin. As volumes go up, overall margins may improve.
- Lost shipment expenses are paring, both on express and PTL side as tech benefits accrue. Expect loss and damages to reduce further from 1.4% of sales currently.
- Capex: No major capex or investment is required in infrastructure network, except in SCS segment.

Exhibit 1: Change in estimate

| (INR mn) | Old | | | New | | | Change (%) | | |
|--------------------|---------------|---------|---------|------------|---------|---------|-------------|--------|---------|
| | FY24E | FY25E | FY26E | FY24E | FY25E | FY26E | FY24E | FY25E | FY26E |
| Net sales | 82,177 | 95,638 | 109,908 | 81,462 | 94,806 | 108,952 | (0.9) | (0.9) | (0.9) |
| EBITDA | (1,092) | 725 | 3,088 | 1,663 | 3,895 | 6,254 | (252.3) | 437.2 | 102.5 |
| PAT | (8,032) | (6,527) | (4,234) | (2,323) | (1,279) | 1,093 | (71.1) | (80.4) | (125.8) |
| Target price (INR) | 405 | | | 570 | | | 40.6 | | |
| Rating | Reduce | | | Buy | | | | | |

Source: Elara Securities Estimate

Coverage History



| | Date | Rating | Target Price | Closing Price |
|---|-------------|--------|--------------|---------------|
| 1 | 29-Sep-2023 | Reduce | INR 405 | INR 413 |
| 2 | 2-Feb-2024 | Buy | INR 570 | INR 473 |

Guide to Research Rating

| | |
|-------------------|-----------------------------|
| BUY | Absolute Return >+20% |
| ACCUMULATE | Absolute Return +5% to +20% |
| REDUCE | Absolute Return -5% to +5% |
| SELL | Absolute Return < -5% |

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