Logistics

Q2FY26: Mixed bag; all eyes on festive demand, GST stimulus in Q3

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Logistics ▸ Sector Report ▸ **October 08, 2025**

NIFTY 50: 25,046

We expect a mixed quarter for our covered logistics companies, owing to seasonality and a delay in consumption demand due to impending GST cuts. With no change in the reverse charge mechanism (5% slab) and introduction of a higher slab of 18% with ITC (vs 12% earlier) for Goods Transport Agencies (GTAs), organized operators may face higher working capital requirements vs unorganized players. For B2B operators, we expect volume growth of 20%/11%/3% YoY for Delhivery's PTL/Blue Dart Express/TCI Express, respectively, while volumes are likely to decline 9% for VRL. We model in Delhivery's organic B2C revenue growth at 16% YoY (32% including Ecom operations), as sector consolidation benefits and early season sale demand kick in (last week of Sep). VRL should see the strongest margin expansion (160bps YoY) among peers owing to price hikes undertaken in Q2FY25.

Delhivery (BUY; TP at Rs450)

We expect 21% YoY revenue growth, with the PTL and B2C express segments growing 20% and 32% YoY, respectively. B2C express growth will be led by early season sale demand (only for a week) and consolidation of Ecom's operations limiting the impact of Meesho's insourcing. Margins (excluding integration costs of Ecom Express) are expected to decline by 100bps sequentially due to higher network build-out costs incurred in anticipation of the festive season. Including one-time integration costs, we expect reported EBITDA loss of Rs542mn. We moderate revenue by ~1% each for FY26E/27E, respectively, as a delay in consumption demand owing to impending GST cuts is likely to weigh on FTL and SCS segments, in our view; we expect the segments to recover in Q3. We retain BUY with an unchanged TP of Rs450 (DCF methodology).

VRL Logistics (ADD; TP cut by 5% to Rs285)

We estimate VRL's revenue to decline 2% YoY on volume weakness for the third quarter in a row (down 9% YoY), owing to the company's strategy of relinquishing low-margin volumes in Q4FY25; however, this will be offset by 8% growth in realizations (prices hiked in Q2FY25). Led by higher realizations, we build in gross margin expansion of ~400bps YoY, resulting in 8% YoY EBITDA growth and 25% YoY PAT growth. Commentary on the volume trajectory remains a key monitorable. Margins are likely to face inflationary pressure in the absence of strong volumes. Hence, we lower our EBITDA by ~2% each for FY26E/27E. We retain ADD on the stock, with a revised Jun-26E TP of Rs285.

Blue Dart Express (ADD; TP at Rs6,450)

We expect 11% YoY volume growth for BDE, driven by surface and B2C segments; blended realizations are likely to decline ~1% YoY. EBITDA margin is expected to remain flat YoY as optimal utilization of freighters would be offset by higher contribution from the low-margin surface business. We expect consolidated PAT growth of 10% YoY on finance costs declining 9% YoY. Our estimates largely remain unchanged, with FY26E EBITDA/PAT cut by 2%/3%; we retain ADD and a TP of Rs6,450 (DCF methodology).

TCI Express (REDUCE; TP at Rs700)

We expect growth revival in Q2, after seven consecutive quarters of YoY decline, on a favorable base and encouraging signs of pre-festive demand in key customer segments of TCIE. EBITDA margin is expected to remain flattish YoY on higher contribution from new services and growth in surface offsetting cost pressures seen in Q1. We await sustained improvement in surface's volume trajectory, to turn constructive on the stock and expect only 5% volume CAGR over FY25-28E. We retain REDUCE with an unchanged Jun-26E TP of Rs700 (DCF methodology).

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Rating, Target Price and Valuation

	Rating	CMP (Rs)	TP (Rs)	Upside (%)	P/E (x) FY26	P/E (x) FY27	EV/EBITDA (x) FY26	EV/EBITDA (x) FY27	RoE (%) FY26	RoE (%) FY27
Delhivery	BUY	468	450	(4)	843.3	66.1	77.6	26.6	0.4	5.3
VRL Logistics	ADD	270	285	6	28.6	22.4	8.6	8.1	16.0	22.0
Blue Dart Express	ADD	5,566	6,450	16	43.5	31.8	13.8	11.8	18.5	22.4
TCI Express	REDUCE	693	700	1	26.7	24.3	17.3	16.2	12.4	12.5

Source: Company, Emkay Research

Exhibit 1: Logistics companies under our coverage – Earnings snapshot (Q2FY26E)

Name			Q2FY25	Q1FY26	Q2FY26E	YoY	QoQ
Delhivery							
CMP (Rs)	468	Net Sales (Rs mn)	21,897	22,940	26,505	21%	16%
Mkt Cap (Rs bn)	350	EBITDA (Rs mn)	573	1,488	-542	nm	nm
Rating	BUY	EBITDA Margin	2.6%	6.5%	-2.0%	-466	-853
		PAT (Rs mn)	102	910	-1,654	nm	nm
		EPS (Rs)	0.1	1.2	-2.2	nm	-nm
VRL Logistics							
CMP (Rs)	270	Net Sales (Rs mn)	7,995	7,443	7,863	-2%	6%
Mkt Cap (Rs bn)	47	EBITDA (Rs mn)	1,330	1,516	1,431	8%	-6%
Rating	ADD	EBITDA Margin	16.6%	20.4%	18.2%	156	-217
		PAT (Rs mn)	358	500	447	25%	-11%
		EPS (Rs)	4.1	2.9	2.6	-38%	-11%
Blue Dart Express							
CMP (Rs)	5,566	Net Sales (Rs mn)	14,485	14,419	15,949	10%	11%
Mkt Cap (Rs bn)	132	EBITDA (Rs mn)	2,181	1,956	2,415	11%	23%
Rating	ADD	EBITDA Margin	15.1%	13.6%	15.1%	9	158
		PAT (Rs mn)	628	488	694	10%	42%
		EPS (Rs)	26.5	20.6	29.3	10%	42%
TCI Express							
CMP (Rs)	693	Net Sales (Rs mn)	3,115	2,868	3,209	3%	12%
Mkt Cap (Rs bn)	27	EBITDA (Rs mn)	368	281	377	3%	34%
Rating	REDUCE	EBITDA Margin	11.8%	9.8%	11.7%	-6	196
		PAT (Rs mn)	249	195	250	0%	28%
		EPS (Rs)	6.32	5.06	6.49	3%	28%

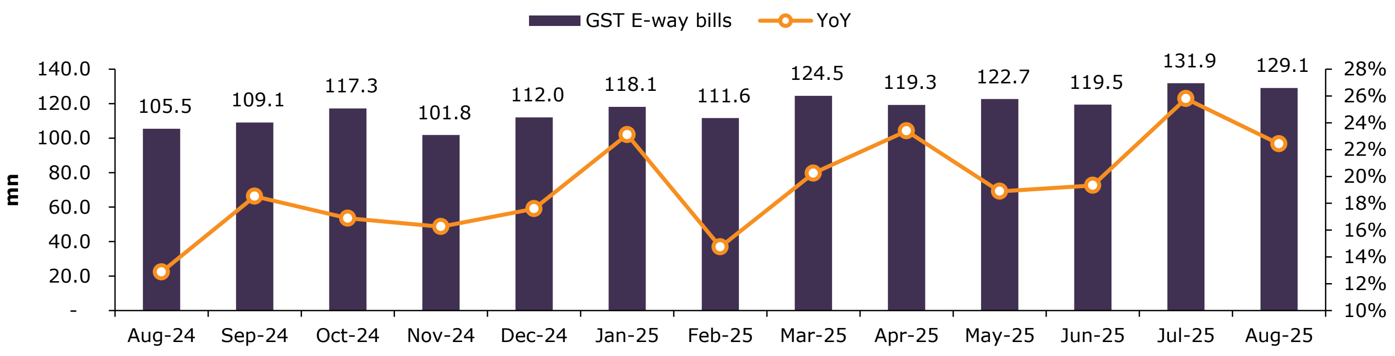
Source: Company, Emkay Research

Exhibit 2: Valuations of our coverage companies

						EV/EBITDA (x)			PER (x)			ROE (%)			EBITDAM (%)		
Companies	**CMP (Rs)**	**Target (Rs)**	**Rating**	**Mcap (Rs mn)**	**EV (Rs mn)**	**FY26E**	**FY27E**	**FY28E**	**FY26E**	**FY27E**	**FY28E**	**FY26E**	**FY27E**	**FY28E**	**FY26E**	**FY27E**	**FY28E**
Delhivery	463	450	BUY	345,754	291,658	76	26	19	na	65	46	0%	5%	7%	2%	8%	11%
VRL Logistics	270	285	ADD	47,277	49,887	9	8	8	29	23	20	16%	22%	26%	18%	18%	18%
Blue Dart Express	5,673	6,450	ADD	134,597	135,493	14	12	11	44	32	27	19%	22%	23%	15%	16%	16%
TCI Express	724	700	REDUCE	27,823	26,698	18	17	15	28	25	22	12%	13%	13%	12%	12%	12%
Average						**29**	**16**	**13**	**34**	**36**	**29**	**12%**	**15%**	**17%**	**12%**	**14%**	**14%**

Source: Company, Emkay Research

Exhibit 3: GST E-way bill volumes rose 24% YoY in Jul to Aug-25



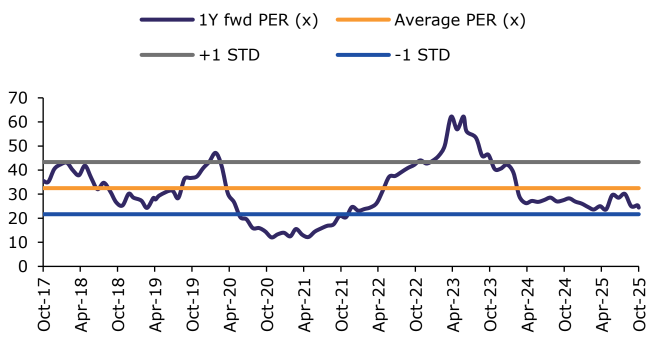
Source: GSTN, Emkay Research

Exhibit 4: Change in consensus' EPS over the last 3 months

Consensus EPS (Rs)	As of Q1FY26			As of Q2FY26			3M change		
	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28
Delhivery	4.3	7.3	10.5	3.9	8.2	11.3	-9%	12%	7%
VRL Logistics	12.6	14.0	15.3	13.0	14.3	15.4	3%	2%	0%
TCI Express	28.4	34.1	33.1	26.6	32.0	32.5	-6%	-6%	-2%
Blue Dart Express	150.5	188.7	230.3	132.6	174.0	218.2	-12%	-8%	-5%

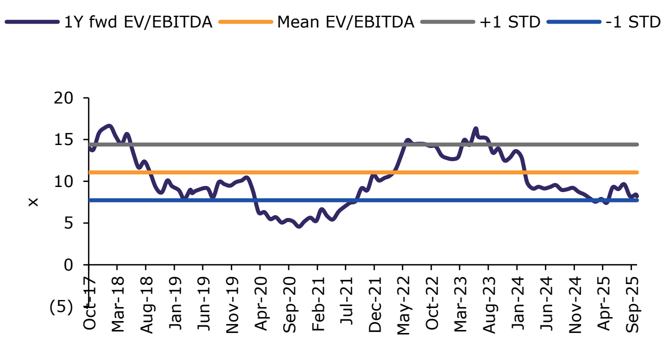
Source: Company, Bloomberg, Emkay Research

Exhibit 5: VRLL is trading a tad above its -1STD 1YF PER…



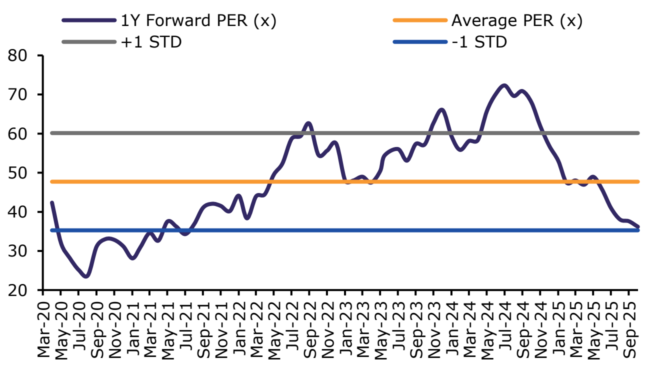
Source: Company, Emkay Research

Exhibit 6: …and at its -1STD 1YF EV/EBITDA



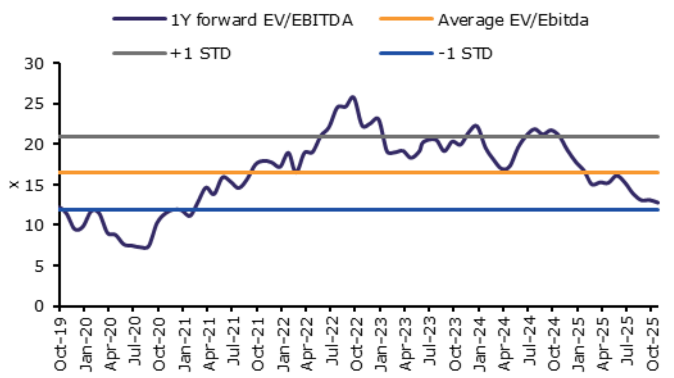
Source: Company, Emkay Research

Exhibit 7: BDE is trading at its -1 STD 1YF PER…



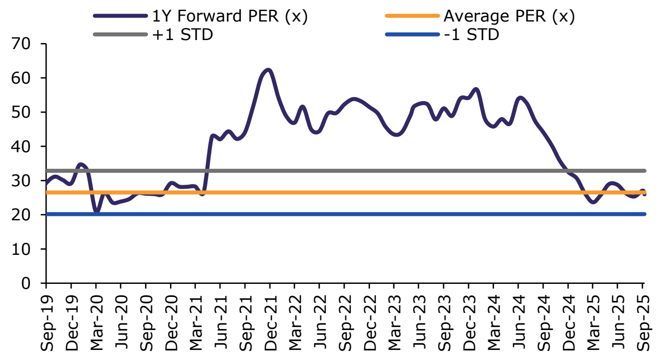
Source: Company, Emkay Research

Exhibit 8: …and a tad above its -1STD 1YF EV/EBITDA



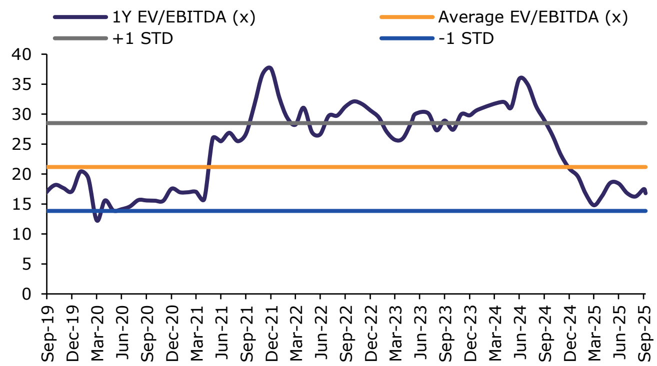
Source: Company, Emkay Research

Exhibit 9: TCIE is trading at its 1YF average PER…



Source: Company, Emkay Research

Exhibit 10: …and above its -1STD 1YF EV/EBITDA



Source: Company, Emkay Research

Exhibit 11: Changes in estimates for Delhivery

Particulars (Rs mn)	FY26E			FY27E			FY28E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	108,565	107,372	-1.1%	125,392	124,033	-1.1%	142,379	140,804	-1.1%
EBITDA	4,092	4,023	-1.7%	11,681	11,550	-1.1%	15,650	15,463	-1.2%
EBITDA margin (%)	3.8	3.7	-2 bps	9.3	9.3	0 bps	11.0	11.0	-1 bps
PAT	425	414	-2.5%	5,395	5,285	-2.0%	7,788	7,576	-2.7%

Source: Company, Emkay Research

Exhibit 12: Changes in estimates for VRL

Particulars (Rs mn)	FY26E			FY27E			FY28E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	31,847	31,285	-1.8%	34,755	34,148	-1.7%	37,880	37,218	-1.7%
EBITDA	5,916	5,775	-2.4%	6,317	6,172	-2.3%	6,766	6,609	-2.3%
EBITDA Margin (%)	18.6	18.5	-12 bps	18.2	18.1	-10 bps	17.9	17.8	-11 bps
PAT	1,810	1,655	-8.6%	2,266	2,112	-6.8%	2,569	2,403	-6.5%

Source: Company, Emkay Research

Exhibit 13: Changes in estimates for BDE

Particulars (Rs mn)	FY26E			FY27E			FY28E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	62,336	62,480	0.2%	69,118	69,278	0.2%	76,721	76,898	0.2%
EBITDA	9,776	9,633	-1.5%	11,189	11,241	0.5%	12,535	12,593	0.5%
EBITDA margin (%)	15.7	15.4	-27 bps	16.2	16.2	4 bps	16.3	16.4	4 bps
PAT	3,143	3,036	-3.4%	4,388	4,153	-5.4%	5,163	5,009	-3.0%

Source: Company, Emkay Research

Exhibit 14: Changes in estimates for TCIE

Particulars (Rs mn)	FY26E			FY27E			FY28E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	12,509	12,509	0.0%	13,135	13,135	0.0%	14,062.3	14,062	0.0%
EBITDA	1,477	1,477	0.0%	1,573	1,573	0.0%	1,755.8	1,756	0.0%
EBITDA Margin (%)	11.8	11.8	0 bps	12.0	12.0	0 bps	12.5	12.5	0 bps
PAT	990	993	0.3%	1,090	1,093	0.3%	1,260.2	1,263	0.2%

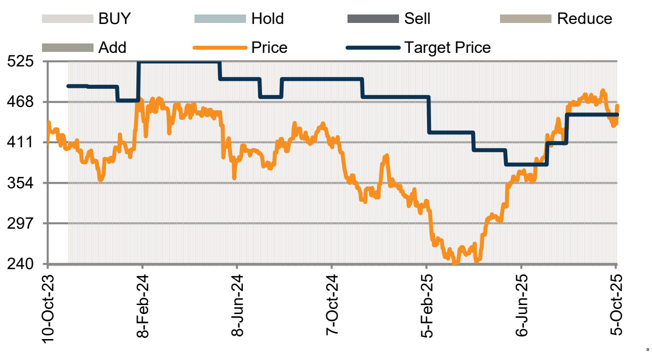
Source: Company, Emkay Research

DELHIVERY
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
03-Feb-24	473	525	Buy	Anshul Agrawal
07-Jan-24	403	470	Buy	Anshul Agrawal
30-Nov-23	391	490	Buy	Anshul Agrawal
05-Nov-23	402	490	Buy	Anshul Agrawal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



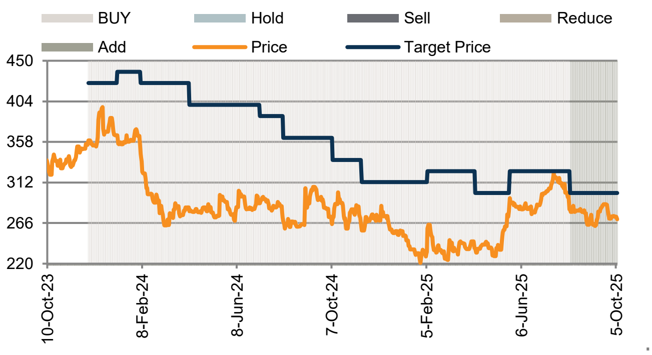
Source: Bloomberg, Company, Emkay Research

VRL LOGISTICS
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
23-Sep-25	287	300	Add	Anshul Agrawal
21-Aug-25	280	300	Add	Anshul Agrawal
07-Aug-25	282	300	Add	Anshul Agrawal
09-Jul-25	302	325	Buy	Anshul Agrawal
13-Jun-25	282	325	Buy	Anshul Agrawal
22-May-25	294	325	Buy	Anshul Agrawal
08-Apr-25	237	300	Buy	Anshul Agrawal
19-Feb-25	240	325	Buy	Anshul Agrawal
06-Feb-25	260	325	Buy	Anshul Agrawal
24-Nov-24	269	313	Buy	Anshul Agrawal
14-Nov-24	258	313	Buy	Anshul Agrawal
22-Oct-24	274	338	Buy	Anshul Agrawal
08-Oct-24	272	338	Buy	Anshul Agrawal
20-Aug-24	267	363	Buy	Anshul Agrawal
06-Aug-24	268	363	Buy	Anshul Agrawal
07-Jul-24	289	388	Buy	Anshul Agrawal
21-May-24	292	400	Buy	Anshul Agrawal
08-Apr-24	280	400	Buy	Anshul Agrawal
22-Feb-24	290	425	Buy	Anshul Agrawal
06-Feb-24	345	425	Buy	Anshul Agrawal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



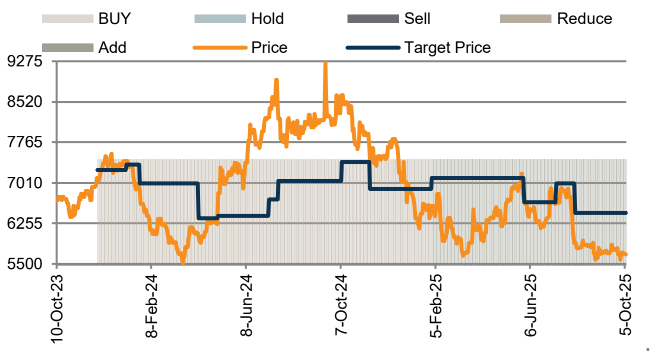
Source: Bloomberg, Company, Emkay Research

BLUE DART EXPRESS
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
23-Sep-25	5,755	6,450	Add	Anshul Agrawal
21-Aug-25	5,852	6,450	Add	Anshul Agrawal
02-Aug-25	5,888	6,450	Add	Anshul Agrawal
09-Jul-25	6,634	7,000	Add	Anshul Agrawal
13-Jun-25	6,296	6,650	Add	Anshul Agrawal
29-May-25	6,661	6,650	Add	Anshul Agrawal
08-Apr-25	6,072	7,100	Add	Anshul Agrawal
19-Feb-25	6,118	7,100	Add	Anshul Agrawal
31-Jan-25	6,580	7,100	Add	Anshul Agrawal
24-Nov-24	7,501	6,900	Reduce	Anshul Agrawal
13-Nov-24	7,441	6,900	Reduce	Anshul Agrawal
22-Oct-24	7,977	7,400	Reduce	Anshul Agrawal
08-Oct-24	8,594	7,400	Reduce	Anshul Agrawal
20-Aug-24	7,979	7,050	Reduce	Anshul Agrawal
19-Jul-24	8,208	7,050	Reduce	Anshul Agrawal
07-Jul-24	8,227	6,700	Reduce	Anshul Agrawal
03-May-24	6,822	6,400	Reduce	Anshul Agrawal
08-Apr-24	6,012	6,350	Reduce	Anshul Agrawal
22-Feb-24	6,231	7,000	Reduce	Anshul Agrawal
24-Jan-24	6,875	7,000	Reduce	Anshul Agrawal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



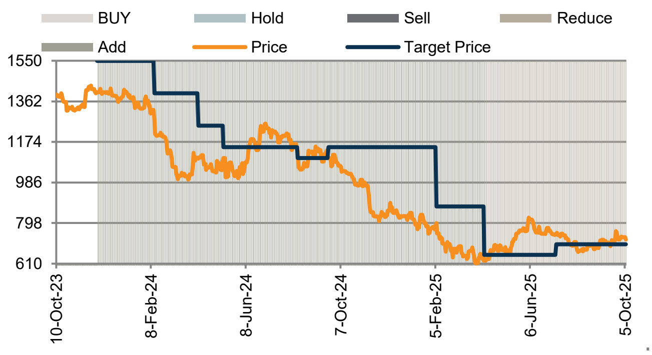
Source: Bloomberg, Company, Emkay Research

TCI EXPRESS
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
15-Aug-25	674	700	Reduce	Anshul Agrawal
09-Jul-25	749	700	Reduce	Anshul Agrawal
31-May-25	761	650	Reduce	Anshul Agrawal
08-Apr-25	633	650	Reduce	Anshul Agrawal
06-Feb-25	798	875	Add	Anshul Agrawal
30-Oct-24	977	1,150	Add	Anshul Agrawal
08-Oct-24	1,036	1,150	Add	Anshul Agrawal
21-Sep-24	1,099	1,150	Add	Anshul Agrawal
13-Aug-24	1,129	1,100	Add	Anshul Agrawal
07-Jul-24	1,236	1,150	Add	Anshul Agrawal
10-May-24	1,100	1,150	Add	Anshul Agrawal
08-Apr-24	1,096	1,250	Add	Anshul Agrawal
12-Feb-24	1,277	1,400	Add	Anshul Agrawal
07-Jan-24	1,407	1,550	Add	Anshul Agrawal
01-Dec-23	1,404	1,550	Add	Anshul Agrawal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

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

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