

Delhivery's B2C segment grew modestly in FY25 (up 2%/5% YoY, on volume/revenue, respectively) on the back of insourcing by Meesho and aggressive pricing cuts by competitors. With acquisition of Ecom Express, that too at undemanding valuations (on annualized 9MFY25 EV/sales of 0.4x), pricing is likely to stabilize in the B2C industry as participants focus on profitable growth going ahead. However, should Meesho increase the level of insourcing (from 55-60% levels currently), Delhivery may see yet another year of tepid growth in the B2C segment. We expect B2C/overall revenue to grow 10%/12% YoY, respectively, in FY26 vs 15% CAGR over FY26-28E in both, B2C and overall revenue. We maintain BUY on Delhivery with unchanged Mar-26E TP of Rs380, based on DCF methodology (WACC: 13%; terminal growth: 5%).

Ecom acquisition sets the tone for pricing discipline

Delhivery announced the acquisition of Ecom Express—the second largest 3PL B2C operator, for a cash consideration of Rs14bn, valuing the company at 0.4x EV/sales (annualized 9MFY25; net cash as on Dec-25). The 3PL B2C express logistics industry (as a whole) has never been profitable due to irrational pricing by participants, mainly owing to the well capitalized nature of their balance sheets (Exhibits 5-7). The acquisition of an established player as Ecom, at undemanding valuations, is likely to limit any aggressive pricing moves in a bid to upscale by remaining participants, in our view. This should firm up the 3PL B2C industry's profit pool, where Delhivery is the only profitable player at present.

Meesho holds the key

With ~40% share of volume in the B2C industry, Meesho remains one of the key customers for the entire 3PL B2C industry. However, since it started insourcing via Valmo (its captive LSP), 3PL LSPs have seen significant pressure on volume which has resulted in losses ballooning in FY24 (and likely continuing in FY25). Our channel checks suggest Meesho now insources ~55-60% of its logistics requirements via Valmo and, should the company decide to increase this insourcing to higher levels, 3PL LSPs could see yet another year of tepid growth. However, mounting losses at captive units like Ekart and ATS (Exhibits 2-3) may prompt other platform businesses to selectively increase outsourcing from the current 10-15% levels.

Last man standing

Delhivery has successfully diversified its revenue base (contribution from B2C 60% in FY25 vs 83% in FY19), thus reducing concentration risk that other 3PL B2C operators are currently faced with. Further, ramp up in the PTL business (revenue CAGR of 28% over FY23-25) and a strong net cash balance sheet allow Delhivery to withstand any irrational pricing moves, the tepid environment, and continued insourcing from platform customers compared with competition, in our view. We maintain BUY.

Target Price – 12M	Mar-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	2.2

Stock Data	DELHIVER IN
52-week High (Rs)	448
52-week Low (Rs)	237
Shares outstanding (mn)	746.1
Market-cap (Rs bn)	277
Market-cap (USD mn)	3,240
Net-debt, FY26E (Rs mn)	(52,877.9)
ADTV-3M (mn shares)	4
ADTV-3M (Rs mn)	1,562.3
ADTV-3M (USD mn)	18.2
Free float (%)	0.0
Nifty-50	25,103.2
INR/USD	85.6

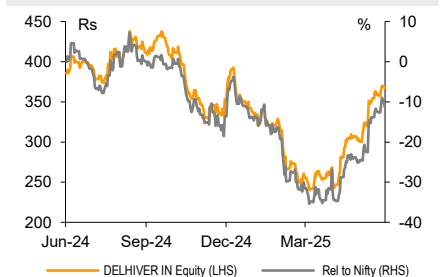
Shareholding, Mar-25

Promoters (%)	0.0
FPIs/MFs (%)	52.0/30.0

Price Performance

(%)	1M	3M	12M
Absolute	23.9	45.6	(3.5)
Rel. to Nifty	18.5	30.8	(10.5)

1-Year share price trend (Rs)



Delhivery: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	81,415	89,319	100,345	115,290	132,512
EBITDA	1,264	3,758	6,881	10,017	13,999
Adj. PAT	(2,274)	1,673	3,152	4,772	7,168
Adj. EPS (Rs)	(3.1)	2.2	4.2	6.4	9.6
EBITDA margin (%)	1.6	4.2	6.9	8.7	10.6
EBITDA growth (%)	0	197.3	83.1	45.6	39.7
Adj. EPS growth (%)	0	0	88.5	51.4	50.2
RoE (%)	(2.5)	1.8	3.3	4.7	6.6
RoIC (%)	(16.8)	(4.2)	2.2	6.6	12.6
P/E (x)	(109.7)	171.0	87.9	58.1	38.7
EV/EBITDA (x)	175.7	59.6	32.6	21.9	15.1
P/B (x)	3.0	2.9	2.8	2.6	2.4
FCFF yield (%)	(1.3)	(0.9)	0.6	1.7	2.5

Source: Company, Emkay Research

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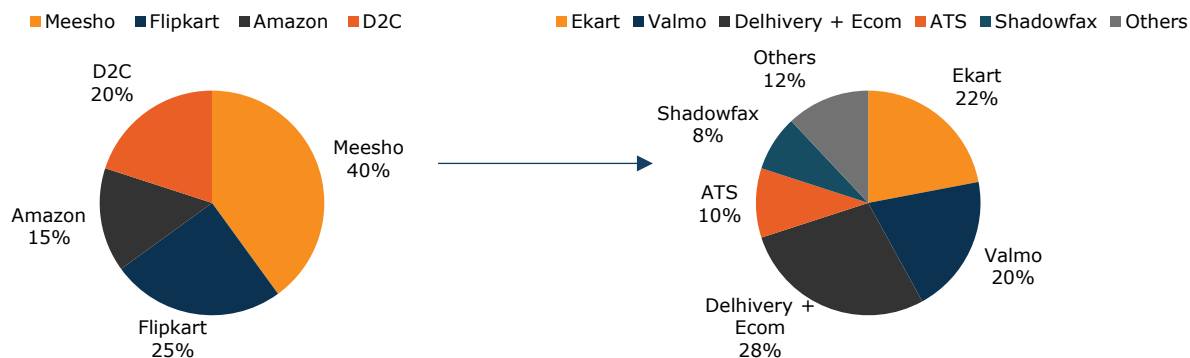
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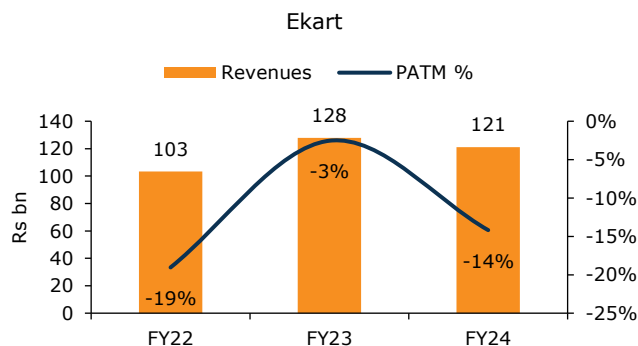
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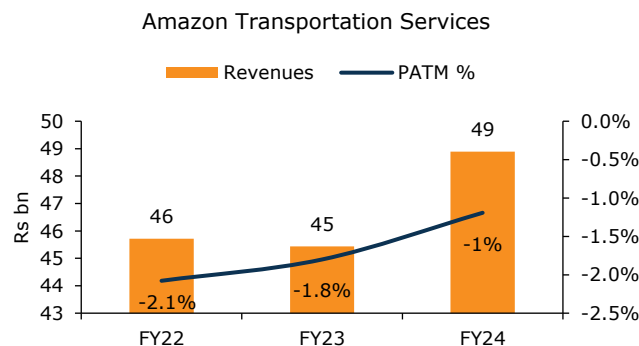
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Exhibit 1: Delhivery's acquisition of Ecom Express should instill pricing discipline; Meesho remains a significant customer for the entire 3PL industry


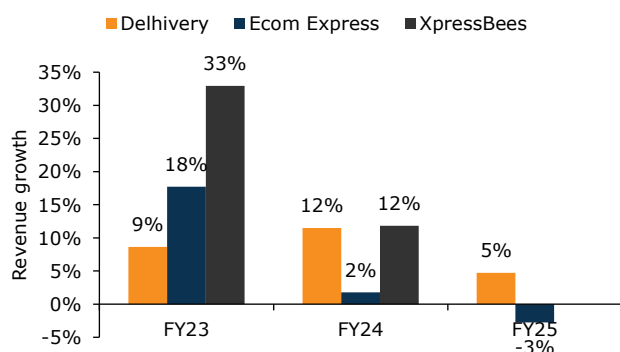
Source: Company, Emkay Research; Note: The above data pertains to volume market share among organized players only

Exhibit 2: Growth and profitability concerns for captive logistics units...


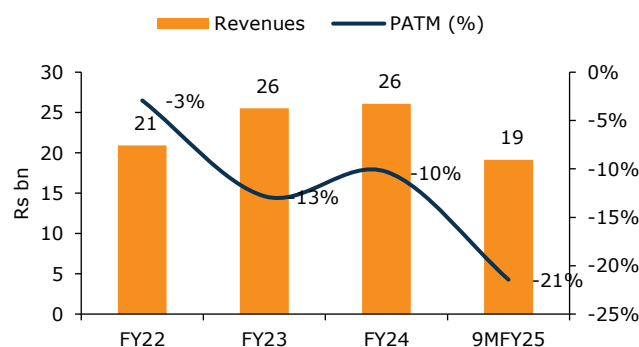
Source: Company, Emkay Research

Exhibit 3: ...should ideally prompt outsourcing to 3PL operators


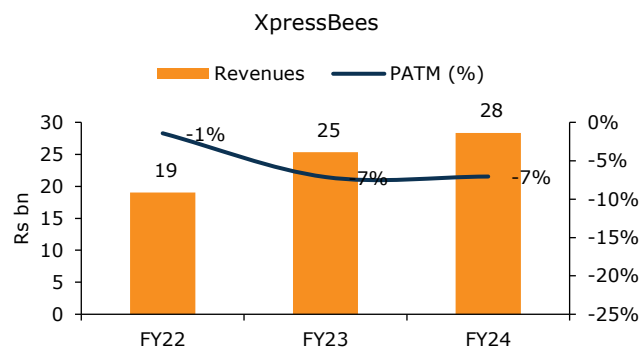
Source: Company, Emkay Research

Exhibit 4: Meesho's insourcing has led to slowdown in growth for prominent B2C operators


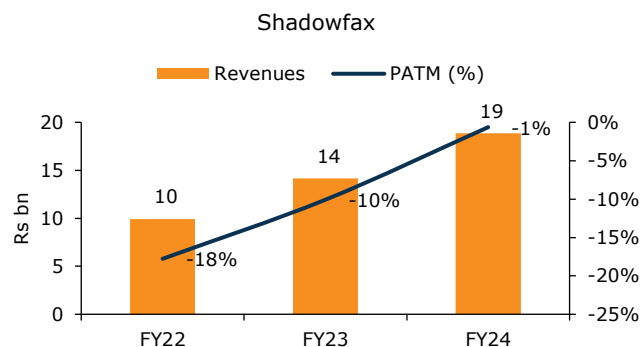
Source: Company, Emkay Research; Note: B2C revenue has been considered (excl XpressBees); For Ecom Express FY25 growth is basis 9MFY25 annualized data

Exhibit 5: Owing to concentration risk, sales de-grew for Ecom Express during FY24-25


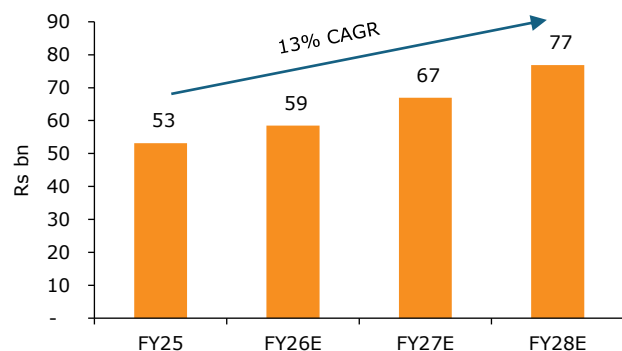
Source: Company, Emkay Research

Exhibit 6: Profitability remains a challenge for prominent 3PL LSPs

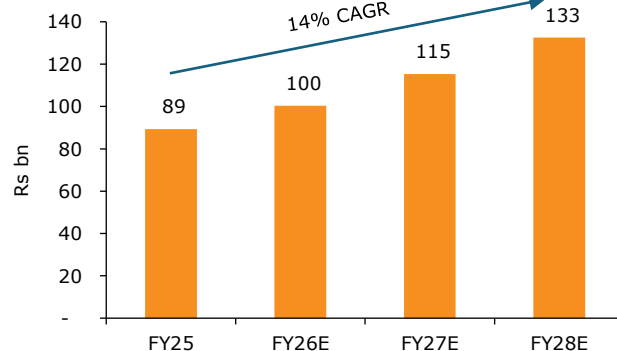
Source: Company, Emkay Research

Exhibit 7: Shadowfax has delivered revenue CAGR of 38% over FY22-24

Source: Company, Emkay Research

Exhibit 8: We expect 13% B2C revenue CAGR over FY25-28E, despite Meesho's insourcing

Source: Company, Emkay Research

Exhibit 9: Buoyed by strong ramp up in PTL, we expect overall revenue CAGR of 14% over FY25-28E

Source: Company, Emkay Research

Exhibit 10: Network integration risks are likely to be lower, given overlap in the customer base and the nature of the business

Customers	<ul style="list-style-type: none"> Nearly 100% overlap of customers All customers are already deeply integrated and familiar with Delhivery systems All customer-facing business processes are equivalent or similar
Relative scale	<ul style="list-style-type: none"> Ecom Express' volumes are ~40% of Delhivery's Express Parcel volumes Ecom Express' overall network tonnage is <20% of Delhivery's total tonnage (Spoton PTL volumes at acquisition were 2x of Delhivery PTL volumes)
Network	<ul style="list-style-type: none"> Limited facilities expected to be retained and will be seamlessly configured as Delhivery nodes Facility retention will be limited to locations where Delhivery facilities are capacity constrained or where repurposing Ecom Transportation facility to Delhivery FC/SC is feasible No new technology development required for integration
People	<ul style="list-style-type: none"> Ecom Express employees are sufficiently familiar with e-commerce logistics industry processes Regular attrition provides sufficient room to absorb qualified staff from Ecom Express; will undergo rigorous training via Delhivery Academy

Estimated ₹300 Cr of integration costs considered in acquisition consideration

Source: Company, Emkay Research;

Exhibit 11: Ecom Express – Operational and network metrics

Operational metrics	FY22	FY23	FY24	YoY
Volumes (mn)	372	468	514	10%
Realization (Rs mn)	56	55	51	-7%
Gateways and delivery centers (no of)	3,185	3,413	3,738	10%
Total employees (no of)	53,273	36,693	38,171	4%
Gig workers - last mile agents (no of)	15,479	24,545	32,029	30%

Source: Company, Ecom Express DRHP, Emkay Research

Exhibit 12: Delhivery– Operational and network metrics

Operational metrics	FY22	FY23	FY24	YoY
Volumes (mn)	582	663	740	12%
Realization (Rs mn)	72	69	69	0%
Gateways and delivery centers (no of)	3,529	3,289	3,906	19%
Total employees (no of)	60,373	57,307	63,713	11%
Gig workers - last mile agents (no of)	34,360	34,987	34,422	-2%

Source: Company, Emkay Research

Delhivery: Consolidated Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	81,415	89,319	100,345	115,290	132,512
Revenue growth (%)	12.7	9.7	12.3	14.9	14.9
EBITDA	1,264	3,758	6,881	10,017	13,999
EBITDA growth (%)	0	197.3	83.1	45.6	39.7
Depreciation & Amortization	7,216	5,349	5,726	6,502	7,333
EBIT	(5,951)	(1,591)	1,155	3,515	6,666
EBIT growth (%)	0	0	0	204.5	89.6
Other operating income	-	-	-	-	-
Other income	4,527	4,401	3,873	3,795	3,985
Financial expense	885	1,258	807	922	1,055
PBT	(2,310)	1,552	4,220	6,389	9,595
Extraordinary items	(224)	(51)	0	0	0
Taxes	51	(50)	1,068	1,616	2,428
Minority interest	-	-	-	-	-
Income from JV/Associates	87	70	0	0	0
Reported PAT	(2,498)	1,621	3,152	4,772	7,168
PAT growth (%)	0	0	94.4	51.4	50.2
Adjusted PAT	(2,274)	1,673	3,152	4,772	7,168
Diluted EPS (Rs)	(3.1)	2.2	4.2	6.4	9.6
Diluted EPS growth (%)	0	0	88.5	51.4	50.2
DPS (Rs)	0	0	0	0	0
Dividend payout (%)	0	0	0	0	0
EBITDA margin (%)	1.6	4.2	6.9	8.7	10.6
EBIT margin (%)	(7.3)	(1.8)	1.2	3.0	5.0
Effective tax rate (%)	(2.2)	(3.2)	25.3	25.3	25.3
NOPLAT (pre-IndAS)	(6,084)	(1,642)	862	2,626	4,979
Shares outstanding (mn)	737	746	746	746	746

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	737	746	746	746	746
Reserves & Surplus	90,710	93,576	98,081	104,224	112,661
Net worth	90,845	90,341	98,992	107,071	116,282
Minority interests	-	-	-	-	-
Non-current liab. & prov.	(2,456)	(2,806)	(2,806)	(2,806)	(2,806)
Total debt	1,256	397	397	397	397
Total liabilities & equity	111,122	119,551	115,765	118,038	124,927
Net tangible fixed assets	9,606	12,175	12,090	11,477	10,676
Net intangible assets	892	589	589	589	589
Net ROU assets	9,882	12,994	13,650	13,518	13,170
Capital WIP	286	329	329	329	329
Goodwill	13,442	13,442	13,442	13,442	13,442
Investments [JV/Associates]	8,636	8,807	8,807	8,807	8,807
Cash & equivalents	53,162	53,644	53,275	57,982	65,877
Current assets (ex-cash)	26,157	25,936	27,151	28,829	31,395
Current Liab. & Prov.	11,257	12,017	13,073	14,504	16,153
NWC (ex-cash)	14,901	13,919	14,078	14,325	15,242
Total assets	111,122	119,551	115,765	118,038	124,927
Net debt	(51,906)	(53,248)	(52,878)	(57,585)	(65,481)
Capital employed	111,122	119,551	115,765	118,038	124,927
Invested capital	38,555	39,796	39,869	39,503	39,620
BVPS (Rs)	124.1	126.5	132.6	140.8	152.1
Net Debt/Equity (x)	(0.6)	(0.6)	(0.5)	(0.5)	(0.6)
Net Debt/EBITDA (x)	(41.1)	(14.2)	(7.7)	(5.7)	(4.7)
Interest coverage (x)	(1.6)	2.2	6.2	7.9	10.1
RoCE (%)	(1.5)	3.0	5.2	7.1	9.7

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	(6,750)	(2,778)	347	2,593	5,610
Others (non-cash items)	-	-	-	-	-
Taxes paid	(373)	(252)	(1,068)	(1,616)	(2,428)
Change in NWC	(4,916)	632	(159)	(247)	(918)
Operating cash flow	4,724	5,674	7,008	9,525	11,923
Capital expenditure	(7,642)	(7,615)	(5,641)	(5,889)	(6,531)
Acquisition of business	(4,823)	(171)	0	0	0
Interest & dividend income	2,400	2,044	3,873	3,795	3,985
Investing cash flow	(991)	(1,036)	(2,425)	(1,962)	(2,198)
Equity raised/(repaid)	8	9	0	0	0
Debt raised/(repaid)	(733)	(859)	0	0	0
Payment of lease liabilities	(22)	269	(4,802)	(1,803)	(426)
Interest paid	(885)	(1,258)	(807)	(922)	(1,055)
Dividend paid (incl tax)	-	-	-	-	-
Others	(2,051)	(2,214)	(4,146)	(1,935)	(774)
Financing cash flow	(3,683)	(4,053)	(9,756)	(4,659)	(2,255)
Net chg in Cash	50	584	(5,172)	2,905	7,470
OCF	4,724	5,674	7,008	9,525	11,923
Adj. OCF (w/o NWC chg.)	9,640	5,042	7,167	9,772	12,841
FCFF	(2,918)	(1,941)	1,367	3,636	5,392
FCFE	(1,404)	(1,155)	4,433	6,510	8,321
OCF/EBITDA (%)	373.7	151.0	101.9	95.1	85.2
FCFE/PAT (%)	56.2	(71.2)	140.6	136.4	116.1
FCFF/NOPLAT (%)	48.0	118.2	158.5	138.5	108.3

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	(109.7)	171.0	87.9	58.1	38.7
EV/CE(x)	2.4	2.4	2.3	2.1	1.9
P/B (x)	3.0	2.9	2.8	2.6	2.4
EV/Sales (x)	2.7	2.5	2.2	1.9	1.6
EV/EBITDA (x)	175.7	59.6	32.6	21.9	15.1
EV/EBIT(x)	(37.3)	(140.8)	194.3	62.5	31.8
EV/IC (x)	5.8	5.6	5.6	5.6	5.3
FCFF yield (%)	(1.3)	(0.9)	0.6	1.7	2.5
FCFE yield (%)	(0.5)	(0.4)	1.6	2.3	3.0
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	(2.8)	1.9	3.1	4.1	5.4
Total asset turnover (x)	0.8	0.9	1.0	1.1	1.2
Assets/Equity (x)	1.1	1.1	1.1	1.0	1.0
RoE (%)	(2.5)	1.8	3.3	4.7	6.6
DuPont-RoIC					
NOPLAT margin (%)	(7.5)	(1.8)	0.9	2.3	3.8
IC turnover (x)	2.3	2.3	2.5	2.9	3.3
RoIC (%)	(16.8)	(4.2)	2.2	6.6	12.6
Operating metrics					
Core NWC days	66.8	56.9	51.2	45.4	42.0
Total NWC days	66.8	56.9	51.2	45.4	42.0
Fixed asset turnover	2.2	2.1	2.2	2.3	2.4
Opex-to-revenue (%)	25.1	22.6	21.3	20.4	19.3

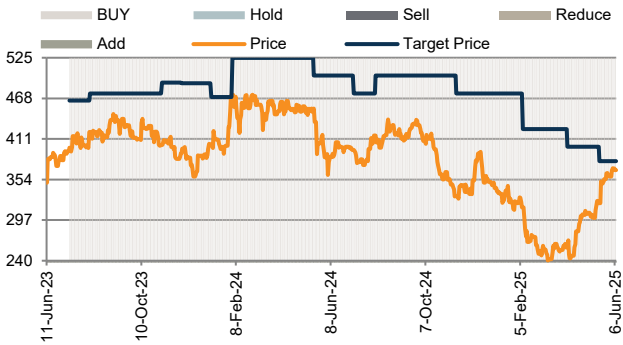
Source: Company, Emkay Research

RECOMMENDATION HISTORY – DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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
05-Aug-23	421	475	Buy	Anshul Agrawal
10-Jul-23	399	465	Buy	Anshul Agrawal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
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