

Q2FY26 on expected lines; growth and margin levers intact

Logistics ▶ Result Update ▶ November 06, 2025

CMP (Rs): 485 | TP (Rs): 510

Delhivery's Q2FY26 results (excluding Ecom) were in line with our revenue/EBITDA estimates. With network investments in core transportation businesses (for the festive season) behind us, seasonality would aid peak profitability in H2FY26, coupled with the lower-than-anticipated integration cost (~Rs2bn vs Rs3bn earlier) boosting PAT in FY26, in our view. Per the management, B2C volumes grew 15% YoY (organically), suggesting a pause in insourcing by Meesho, while PTL continued to gain market share amid a tepid environment (revenue growth of 15% YoY). We nudge up EBITDA estimates for FY27/28 by 6%/8%, respectively, as we anticipate benefits of consolidation in the B2C industry and sustained market share gains in PTL, improving the margin trajectory. We maintain BUY and revise up our Sep-26E TP to Rs510 (by 13%, from Rs450; DCF methodology). Additionally, Delhivery's foray into new products like rapid commerce, Delhivery Direct, and financial services could create adjacent growth vectors in the future and further drive revenue diversification.

Balanced quarter; integration risks behind

Revenue grew 17% YoY to Rs25.6bn, driven by the Express parcel segment (up 24% YoY) in Q2FY26. Express business growth was driven mainly by parcel volume growth of 32% YoY, while being partially offset by a 7% YoY decline in realization per parcel. PTL revenue was up 15% YoY, which was muted, given the GST rate-cut impact; volumes grew 12% YoY, along with realization-per-ton increasing 3% YoY. SCS revenue declined 14% YoY, while margins expanded significantly to 12.8% (Q2FY25: -4.4%) as the company adopted a more calibrated approach for the segment. EBITDA margin came in at 2.7%. Excluding Ecom's integration impact, EBITDA was in line with our estimate. The management anticipates overall integration costs to be ~Rs2bn (vs Rs3bn guided earlier), with Rs0.9bn incurred in Q2. PAT declined to a loss of Rs505mn, with declines in other income (-23% YoY) owing to lower cash balances and one-time integration costs on account of Ecom's acquisition. Net cash stood at Rs33.8bn (vs Rs50.0bn in Mar-25).

Outlook and risks

Early signs of benefits from the industry's consolidation seem visible as the B2C segment sustained mid-teen volume growth for another quarter. We expect pricing discipline to follow next; this would vastly improve profitability in the B2C industry. The PTL segment continues to go from strength to strength, with the management confident of maintaining the momentum ahead. Improving profitability in supply-chain services, along with the ability to capture adjacent opportunities in logistics (rapid commerce and on-demand intra city trucking) should reinforce Delhivery's superior network capabilities and aid revenue diversification. The robust net-cash balance sheet, improving industry dynamics (B2C), and increasing TAM (foray into financial services, leveraging the existing vendor base) should support valuations, in our view. **Key risks:** Slowdown in e-commerce due to quick commerce, increased insourcing by marketplaces, and pricing pressures in a fragmented market.

Target Price – 12M	Sep-26
Change in TP (%)	13.3
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	5.2

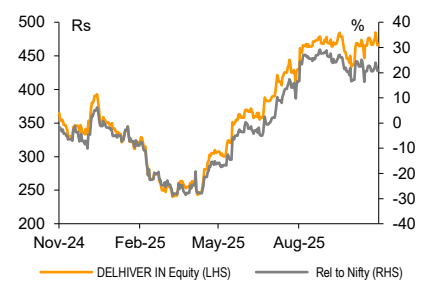
Stock Data	DELHIVER IN
52-week High (Rs)	490
52-week Low (Rs)	237
Shares outstanding (mn)	747.7
Market-cap (Rs bn)	363
Market-cap (USD mn)	4,089
Net-debt, FY26E (Rs mn)	(24,082.2)
ADTV-3M (mn shares)	4
ADTV-3M (Rs mn)	1,477.6
ADTV-3M (USD mn)	16.7
Free float (%)	0.0
Nifty-50	25,597.7
INR/USD	88.7

Shareholding, Sep-25

Promoters (%)	0.0
FPIs/MFs (%)	51.7/32.0

Price Performance

(%)	1M	3M	12M
Absolute	10.9	5.0	37.1
Rel. to Nifty	7.8	1.4	28.6

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	105,193	122,293	141,235
EBITDA	1,264	3,758	4,740	12,246	16,632
Adj. PAT	(2,274)	1,673	950	5,805	8,449
Adj. EPS (Rs)	(3.1)	2.2	1.3	7.8	11.3
EBITDA margin (%)	1.6	4.2	4.5	10.0	11.8
EBITDA growth (%)	0	197.3	26.1	158.3	35.8
Adj. EPS growth (%)	0	0	(43.3)	511.0	45.5
RoE (%)	(2.5)	1.8	1.0	5.7	7.7
RoIC (%)	(23.2)	(5.6)	(2.0)	10.0	16.4
P/E (x)	(143.0)	223.0	381.4	62.4	42.9
EV/EBITDA (x)	241.5	82.9	68.8	26.3	18.8
P/B (x)	3.9	3.8	3.7	3.5	3.1
FCFF yield (%)	(1.0)	(0.6)	0.6	2.1	2.8

Source: Company, Emkay Research

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Exhibit 1: Summary of quarterly financials

Particulars (Rs mn)	Q2FY25	Q1FY26	Q2FY26	YoY	QoQ	H1FY25	H1FY26	YoY
Net sales	21,897	22,940	25,593	17%	12%	43,620	48,533	11%
Operating Expenses	(21,325)	(21,452)	(24,912)	17%	16%	(42,077)	(46,363)	10%
Freight, handling and servicing cost	16,381	16,378	18,429	12%	13%	32,177	34,807	8%
Change in inventories	-	-	-					
Employee Benefit Expense	3,163	3,317	3,976	26%	20%	6,281	7,292	16%
Share based expense	330	210	280	-15%	33%	540	490	-9%
Other operating Expenses	1,450	1,547	2,227	54%	44%	3,079	3,774	23%
EBITDA	573	1,488	682	19%	-54%	1,543	2,170	41%
<i>Margins</i>	2.6%	6.5%	2.7%	2%	-59%	3.5%	4.5%	
Depreciation	(1,313)	(1,475)	(1,781)	36%	21%	(2,507)	(3,256)	
EBIT	(740)	14	(1,099)	49%	-8172%	(964)	(1,086)	
Other Income	1,196	1,299	922	-23%	-29%	2,295	2,221	-3%
Interest	(305)	(340)	(389)	27%	14%	(588)	(729)	24%
PBT	151	972	(566)	-476%	-158%	744	407	
Tax	16	14	27			30	41	
Share of profit/(loss) of associates	(64)	(76)	34			(77)	(42)	
Exceptional Items	-	-	-			(51)	-	
PAT	102	910	(505)	-595%	-155%	646	406	
Adj PAT	102	910	(505)		-155%	697	406	
EPS (Rs)	0	1	(1)					

Particulars	Q2FY25	Q1FY26	Q2FY26	YoY (bps)	QoQ (bps)	H1FY25	H1FY26	YoY (bps)
Gross margin	25.2%	28.6%	28.0%	280	(61)	26.2%	28.3%	205
EBITDAM	2.6%	6.5%	2.7%	5	(382)	3.5%	4.5%	93
EBITM	-3.4%	0.1%	-4.3%	(92)	(436)	-2.2%	-2.2%	(3)
EBTM	0.7%	4.2%	-2.2%	(290)	(645)	1.7%	0.8%	(87)
PATM	0.5%	4.0%	-2.0%	(244)	(594)	1.5%	0.8%	(64)
Effective Tax rate	10.5%	1.4%	-4.8%	(1,531)	(623)	4.0%	10.1%	609

Source: Company, Emkay Research

Exhibit 2: Segment-wise quarterly summary

Particulars (Rs mn)	Q2FY25	Q1FY26	Q2FY26	YoY	QoQ
Express parcel	12,980	14,030	16,110	24%	15%
PTL	4,740	5,080	5,460	15%	7%
FTL	1,580	1,480	1,500	-5%	1%
Supply chain services	1,970	2,050	1,700	-14%	-17%
Cross border services	590	240	380	-36%	58%
Total Revenue	21,897	22,940	25,593	17%	12%

Volume					
Express parcel (mn)	185	208	246	33%	18%
PTL (000 ton)	427	458	477	12%	4%

Realization					
Express parcel (Rs/parcel)	70	67	65	-7%	-3%
PTL (Rs/ton)	11,101	11,092	11,447	3%	3%

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Exhibit 3: Actuals vs estimates (Q2FY26)

(Rs mn)	Actual	Estimate	Consensus	Variation	
		(Emkay)	(Bloomberg)	Emkay	Consensus
Revenue	25,593	26,505	25,835	-3%	-1%
EBITDA	682	-542	1,265	-226%	-46%
EBITDA Margin	2.7%	-2.0%	4.9%	471bps	-223bps
PAT	-505	-1,654	225	-69%	-324%

Source: Company, Emkay Research

Exhibit 4: Change in estimates

Particulars (Rs mn)	FY26E			FY27E			FY28E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	1,07,372	1,05,193	-2.0%	1,24,033	1,22,293	-1.4%	1,40,804	1,41,235	0.3%
EBITDA	4,023	4,740	17.8%	11,550	12,246	6.0%	15,463	16,632	7.6%
EBITDA margin (%)	3.7	4.5	76bps	9.3	10.0	70bps	11.0	11.8	79bps
PAT	414	950	NA	5,285	5,805	9.8%	7,576	8,449	11.5%

Source: Company, Emkay Research

Exhibit 5: We value Delhivery at a TP of Rs510

Particulars (Rs mn)	FY25	FY26E	FY27E	FY28E	FY35E	FY45E
Revenue	89,319	1,05,193	1,22,293	1,41,235	3,12,815	8,29,969
NOPLAT	(1,188)	(727)	4,319	6,994	30,609	82,452
Non cash items	6,489	7,541	8,554	9,138	15,082	40,015
Change in WC	(249)	(443)	(334)	(1,008)	(1,641)	(4,017)
Capex	(4,832)	(3,866)	(3,904)	(4,295)	(10,949)	(29,049)
FCF	220	2,506	8,635	10,830	33,101	89,402

WACC 13%

Terminal growth 7%

PV of CFs - FY27-45E 1,94,092

PV of terminal value 1,48,365

Total EV 3,42,457

Less Net debt (36,415)

Total Equity Value 3,78,872

Total no of shares (mn) 747

of shares (dilution owing to ESOPs; mn) 41

Total # of diluted shares (mn) 788

Target price (Sep-26E; Rs) 510

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Exhibit 6: Segment-wise revenue estimates

Particulars (Rs mn)	FY25	FY26E	FY27E	FY28E	CAGR
Express					
Revenue	53,180	65,424	75,418	86,700	18%
Parcel volume (mn)	751	961	1,096	1,248	18%
Realization per parcel (Rs)	71	68	69	69	-1%
PTL					
Revenue	18,880	22,480	27,057	31,737	19%
Tonnage ('000 ton)	1,696	1,978	2,334	2,684	17%
Realization per ton (Rs)	11,132	11,364	11,592	11,824	2%
Other segments revenue	17,259	17,288	19,818	22,797	10%
Total revenue	89,319	1,05,193	1,22,293	1,41,235	17%

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

Call highlights

- The management stated that the Express Parcel segment saw strong growth, backed by organic as well as inorganic factors (Ecom Express' acquisition). Ecom Express' integration was completed in the quarter, with total cost of ~Rs2bn (Rs0.9bn in Q2FY26) to be absorbed by FY26. The management expects service margins for the segment to reach 16-18% by end-FY26.
- Post acquisition of Ecom Express, the management stated that its market share in the express delivery segment went up from 20% to 27%.
- Due to the GST-cut impact, PTL business growth was muted (+15% YoY). However, the management expects to achieve its guided growth of 20% in FY26. On the margin front, the management remains focused on volume additions, thereby improving capacity utilization.
- The management highlighted that it is now taking a calibrated approach toward the SCS segment in terms of onboarding customers – as is visible in the decline in revenues (-14% YoY). However, the approach has led to a significant expansion in margins YoY to 12.8% (Q2FY25: -4.4%); this gives the management the confidence to pursue revenue growth, while ensuring robust profitability.
- The Rapid Commerce segment, offering two-hour delivery, currently operates in three cities with 20 dark stores and has launched its first dock in Delhi NCR, with Mumbai set to follow shortly.
- The On-Demand Intra-City business (Delhivery Direct) has commenced operations in Bengaluru, Ahmedabad, and Delhi NCR, with plans to expand to five additional cities. This business targets the 3/4-wheeler segment and carries an estimated potential of Rs10–15bn (annualized revenue run rate after 2-3 years).
- In Financial Services, Delhivery has incorporated a new subsidiary to provide lending and financial solutions to truckers, led by Mukul Sachan, the former CEO of Lendingkart. This business would directly compete with the business model of Zinka Logistics, offering services (aggregator) to vendor trucking partners.
- Capex for H1FY26 was 5.1% of revenue (vs 6.6% in Q2FY25)- the management stated that most of the spend was in the first half of the year; it outlined a long-term target of 4% capex spends.
- The management stated that the company is focusing on several key growth levers to strengthen its position in the logistics and express parcel market. In e-commerce, the company is driving growth through its guaranteed next-day delivery service, aimed at enhancing customer experience and reliability. The company is further expanding its presence by deepening relationships across automobile, ancillary, consumer durables, and industrial goods sectors. With the overall express parcel industry expected to grow at 15-20%, Delhivery anticipates maintaining at least the industry growth rate as it continues to scale up its operations and invest in service excellence.
- The management stated that the company remains competitively well positioned, with annual price resets (with customers allowing it to share cost benefits effectively). Its service levels continue to align with industry standards, while its scale advantage relative to competitors enhances the potential for further industry consolidation.
- The management believes that there is a consolidation opportunity but emphasized that any M&A must be strategic in nature. Over the next two years, industry consolidation is anticipated to benefit the company, with reduced competitive intensity enabling pricing advantages and margin expansion beyond the 16-18% range. The management noted that Delhivery's technology-led efficiencies are beginning to deliver results across business areas. A continued focus on profitability remains central, particularly as more companies opt to bring logistics capabilities in-house.
- The management stated that the company had previously engaged in an exclusive arrangement with FedEx to manage cross-border services. The two parties are currently in discussions regarding the next phase of this partnership. As part of its strategic expansion, Delhivery is planning to establish wholly-owned subsidiaries in the UK and

Dubai to strengthen its global presence. These subsidiaries will enable the company to leverage multiple carrier partnerships for mid-mile operations, enhancing flexibility, cost efficiency, and service reliability across international markets.

- The company highlighted the exit of CFO Amit Agrawal, who will be replaced by Vivek Pabari (currently, the Head of IR) by the end of 2025.
- Total cash balance stood at Rs42bn as of Sep-25.

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Delhivery: Consolidated Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	81,415	89,319	105,193	122,293	141,235
Revenue growth (%)	12.7	9.7	17.8	16.3	15.5
EBITDA	1,264	3,758	4,740	12,246	16,632
EBITDA growth (%)	0	197.3	26.1	158.3	35.8
Depreciation & Amortization	7,216	5,349	5,713	6,465	7,269
EBIT	(5,951)	(1,591)	(973)	5,782	9,363
EBIT growth (%)	0	0	0	0	61.9
Other operating income	-	-	-	-	-
Other income	4,527	4,401	3,521	3,450	3,623
Financial expense	885	1,258	1,276	1,461	1,676
PBT	(2,310)	1,552	1,272	7,771	11,310
Extraordinary items	(224)	(51)	0	0	0
Taxes	51	(50)	322	1,966	2,862
Minority interest	-	-	-	-	-
Income from JV/Associates	87	70	0	0	0
Reported PAT	(2,498)	1,621	950	5,805	8,449
PAT growth (%)	0	0	(41.4)	511.0	45.5
Adjusted PAT	(2,274)	1,673	950	5,805	8,449
Diluted EPS (Rs)	(3.1)	2.2	1.3	7.8	11.3
Diluted EPS growth (%)	0	0	(43.3)	511.0	45.5
DPS (Rs)	0	0	0	0	0
Dividend payout (%)	0	0	0	0	0
EBITDA margin (%)	1.6	4.2	4.5	10.0	11.8
EBIT margin (%)	(7.3)	(1.8)	(0.9)	4.7	6.6
Effective tax rate (%)	(2.2)	(3.2)	25.3	25.3	25.3
NOPLAT (pre-IndAS)	(6,084)	(1,642)	(727)	4,319	6,994
Shares outstanding (mn)	737	746	747	747	747

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	(6,750)	(2,778)	(2,249)	4,321	7,687
Others (non-cash items)	-	-	-	-	-
Taxes paid	(373)	(252)	(322)	(1,966)	(2,862)
Change in NWC	(4,915)	633	(443)	(334)	(1,008)
Operating cash flow	4,724	5,674	5,804	12,036	14,631
Capital expenditure	(7,642)	(7,615)	(3,848)	(5,401)	(5,995)
Acquisition of business	(7,787)	(11,229)	15,000	0	0
Interest & dividend income	2,400	2,044	3,521	3,450	3,623
Investing cash flow	(991)	(1,036)	(984)	(1,819)	(2,023)
Equity raised/(repaid)	8	9	0	0	0
Debt raised/(repaid)	(733)	(859)	0	0	0
Payment of lease liabilities	(22)	269	(4,526)	(2,853)	(1,045)
Interest paid	(885)	(1,258)	(1,276)	(1,461)	(1,676)
Dividend paid (incl tax)	-	-	-	-	-
Others	(2,029)	(2,484)	657	(132)	(348)
Financing cash flow	(3,661)	(4,323)	(5,146)	(4,446)	(3,069)
Net chg in Cash	72	315	(326)	5,771	9,539
OCF	4,724	5,674	5,804	12,036	14,631
Adj. OCF (w/o NWC chg.)	9,639	5,041	6,246	12,370	15,640
FCFF	(2,918)	(1,941)	1,956	6,635	8,637
FCFE	(1,404)	(1,155)	4,200	8,624	10,584
OCF/EBITDA (%)	373.7	151.0	122.4	98.3	88.0
FCFE/PAT (%)	56.2	(71.2)	442.1	148.6	125.3
FCFF/NOPLAT (%)	48.0	118.2	(269.1)	153.6	123.5

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	96,354	104,249	114,567
Net worth	91,446	94,322	97,099	104,994	115,313
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	100,684	105,732	104,640	109,550	118,476
Net tangible fixed assets	9,606	12,175	13,310	12,247	10,973
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	25,442	25,442	25,442
Investments [JV/Associates]	26,417	37,647	22,647	22,647	22,647
Cash & equivalents	35,381	24,805	24,479	30,250	39,790
Current assets (ex-cash)	16,320	16,098	18,061	20,032	22,854
Current Liab. & Prov.	11,257	12,017	13,537	15,174	16,988
NWC (ex-cash)	5,064	4,081	4,523	4,857	5,866
Total assets	100,684	105,732	104,640	109,550	118,476
Net debt	(34,125)	(24,408)	(24,082)	(29,854)	(39,393)
Capital employed	100,684	105,732	104,640	109,550	118,476
Invested capital	28,718	29,958	43,535	42,806	42,540
BVPS (Rs)	124.1	126.5	129.9	140.5	154.3
Net Debt/Equity (x)	(0.4)	(0.3)	(0.2)	(0.3)	(0.3)
Net Debt/EBITDA (x)	(27.0)	(6.5)	(5.1)	(2.4)	(2.4)
Interest coverage (x)	(1.6)	2.2	2.0	6.3	7.8
RoCE (%)	(1.5)	3.0	2.7	9.1	11.7

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	(143.0)	223.0	381.4	62.4	42.9
EV/CE(x)	3.3	3.3	3.3	3.1	2.7
P/B (x)	3.9	3.8	3.7	3.5	3.1
EV/Sales (x)	3.8	3.5	3.1	2.6	2.2
EV/EBITDA (x)	241.5	82.9	68.8	26.3	18.8
EV/EBIT(x)	(51.3)	(195.8)	(335.1)	55.7	33.4
EV/IC (x)	10.6	10.4	7.5	7.5	7.3
FCFF yield (%)	(1.0)	(0.6)	0.6	2.1	2.8
FCFE yield (%)	(0.4)	(0.3)	1.2	2.4	2.9
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	(2.8)	1.9	0.9	4.7	6.0
Total asset turnover (x)	0.9	1.0	1.1	1.3	1.4
Assets/Equity (x)	1.0	1.0	1.0	0.9	0.9
RoE (%)	(2.5)	1.8	1.0	5.7	7.7
DuPont-RoIC					
NOPLAT margin (%)	(7.5)	(1.8)	(0.7)	3.5	5.0
IC turnover (x)	3.1	3.0	2.9	2.8	3.3
RoIC (%)	(23.2)	(5.6)	(2.0)	10.0	16.4
Operating metrics					
Core NWC days	22.7	16.7	15.7	14.5	15.2
Total NWC days	22.7	16.7	15.7	14.5	15.2
Fixed asset turnover	2.4	2.4	2.2	2.1	2.2
Opex-to-revenue (%)	25.1	22.6	23.6	19.6	18.6

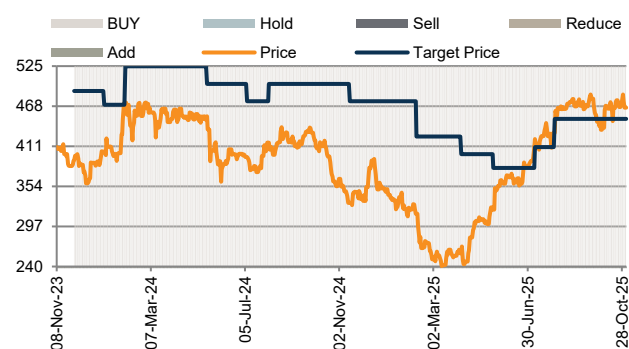
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
08-Oct-25	467	450	Buy	Anshul Agrawal
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

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

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