

BSE SENSEX
81,774

S&P CNX
25,046

CMP: INR467

TP: INR540 (+16%)

Buy

DELHIVERY

Stock Info

Bloomberg	DELHIVER IN
Equity Shares (m)	747
M.Cap.(INRb)/(USDb)	349.3 / 3.9
52-Week Range (INR)	489 / 237
1, 6, 12 Rel. Per (%)	-3/77/12
12M Avg Val (INR M)	1207
Free float (%)	100.0

Financials Snapshot (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	102.1	116.9	133.5
EBITDA	6.7	8.0	9.8
Adj. PAT	3.6	4.5	6.0
EBITDA (%)	6.5	6.8	7.3
Adj. EPS (INR)	4.8	6.1	8.0
BV/Sh. (INR)	131.3	137.4	145.4

Ratios

Net D:E	-0.4	-0.5	-0.5
RoE (%)	3.8	4.5	5.7
RoCE (%)	4.9	5.3	6.3
Payout (%)	0.0	0.0	0.0

Valuations

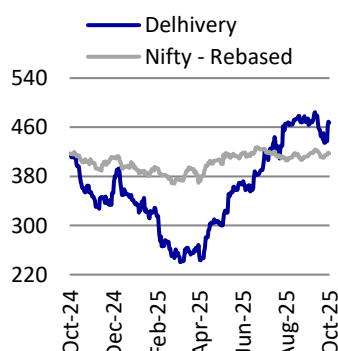
P/E (x)	96.7	77.3	58.2
P/BV (x)	3.6	3.4	3.2
EV/EBITDA(x)	51.6	42.3	33.6
Div. Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	0.0	0.0	0.0
DII	29.6	30.0	22.0
FII	53.0	52.0	61.2
Others	17.5	18.0	16.8

FII Includes depository receipts

Stock Performance (1-year)



Strong start to the festive season!

- According to the RBI, total electronic payments surged to INR11.3t on 22nd Sep'25, nearly ten times higher than the INR1.18t recorded the previous day. This sharp spike was primarily driven by the recent GST rate cut and a strong boost in festive season consumption, reflecting heightened transaction activity across retail and e-commerce channels.
- According to the players in the automotive industry, there has been a surge in demand for cars and two-wheelers following the GST rate cut. This sudden uptick in vehicle sales has led to capacity constraints across the logistics sector. Both transporters and service providers struggle to meet the heightened movement requirements of OEMs and dealers during the ongoing festive and post-GST revival phase.
- With the consolidation of express logistics players, particularly following Delhivery's acquisition of Ecom Express, the company is expected to capitalize on the surge in festive season volumes and strengthen its market position. Furthermore, consumption activity, which had moderated amid the anticipation of GST rate cuts, is now showing a sharp rebound post the rate reduction, supporting broad-based demand recovery across major product categories in the upcoming months.
- Management, through its press release, announced a strong start to the festive season with the company processing more than 104.4m shipments (including Express and Part Truck Load (PTL) segments) during Sep'25. Delhivery, with >20% volume market share, is the largest 3PL express parcel player in India and is strategically positioned to capture disproportionate benefits from this growth. The company's pan-India reach spans over 18,800 pin codes, supported by a modern integrated network of mega-gateways, automated sortation centers, and a high-capacity trucking fleet.
- Delhivery's ability to serve high-growth sub-segments such as D2C brands and SME shippers provides an additional growth lever beyond large marketplaces.

Strategic expansion through the Ecom Express acquisition

- The INR14b acquisition of Ecom Express (completed in Jul'25) consolidates Delhivery's leadership in express parcel logistics and adds a complementary rural network, strengthening its reach and customer base. This integration is likely to drive network density gains, footprint rationalization, and cost synergies.
- With rural and Tier 2-4 cities forming a substantial share of e-commerce volumes, the acquisition deepens Delhivery's competitive moat against key rivals like Blue Dart Express and XpressBees. The combined entity is positioned to gain share as 3PL players benefit from rising cost pressures on captive logistics arms and industry-wide pricing normalization.

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PTL and supply chain services remain high-growth, underpenetrated segments

- The PTL segment remains a fragmented market with less than 25% of volumes handled by organized players. Following the Spoton integration, Delhivery has demonstrated consistent outperformance through wide geographic coverage, faster turnaround times, and tech-driven process optimization. We project an 18% CAGR in PTL revenue over FY25–28, underpinned by SME and retail segment expansion, yield improvement, and adoption of value-added services.
- The Supply Chain Services (SCS) segment is scaling profitably, benefitting from the increasing formalization of warehousing, GST-led network redesign, and demand for integrated multi-location solutions like the “Prime” service. We expect SCS revenue to clock a 22% CAGR over FY25–28.

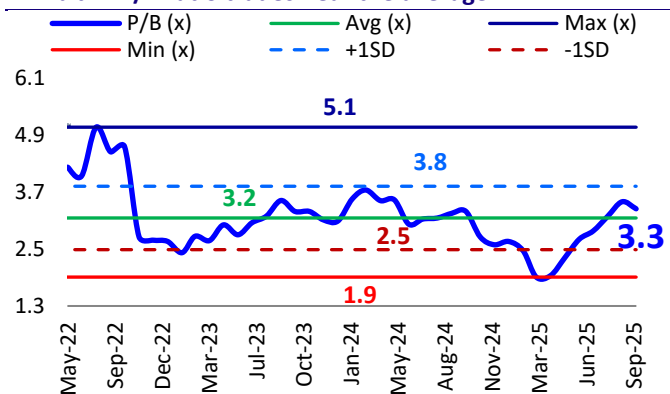
Margin expansion in the core business drives capital efficiency

- Delhivery’s EBITDA margin is projected to improve to 7.3% in FY28E from 4.2% in FY25, supported by operating leverage, improved asset utilization, and technology integration across the value chain. Management expects PTL’s EBITDA margin to reach 16–18% in the next 2-3 years (from ~11% in 1QFY26), while the express parcel service’s EBITDA margin is likely to expand to 17–18% (~16% in 1QFY26) levels by Mar’26.
- Capital intensity is moderating, with major network buildout completed and steady-state capex expected to fall 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

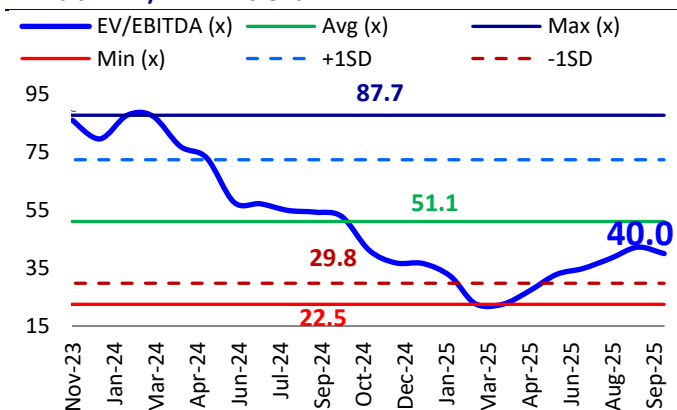
- Delhivery is well-positioned for future growth, supported by strong momentum in its core transportation businesses and a clear focus on profitability. With Express Parcel and PTL segments delivering consistent volume growth and healthy service EBITDA margins, the company expects to sustain 16-18% margins over the next two years.
- The integration of Ecom Express is set to enhance network efficiency and reduce capital intensity, while new services like Delhivery Direct and Rapid offer long-term growth potential in on-demand and time-sensitive logistics.
- **We expect the company to report a CAGR of 14%/38%/53% in sales/ EBITDA/ APAT over FY25-28. Reiterate BUY with a TP of INR540 (based on DCF valuation).**

Exhibit 1: P/B ratio trades near the average



Source: MOFSL

Exhibit 2: EV/EBITDA trend



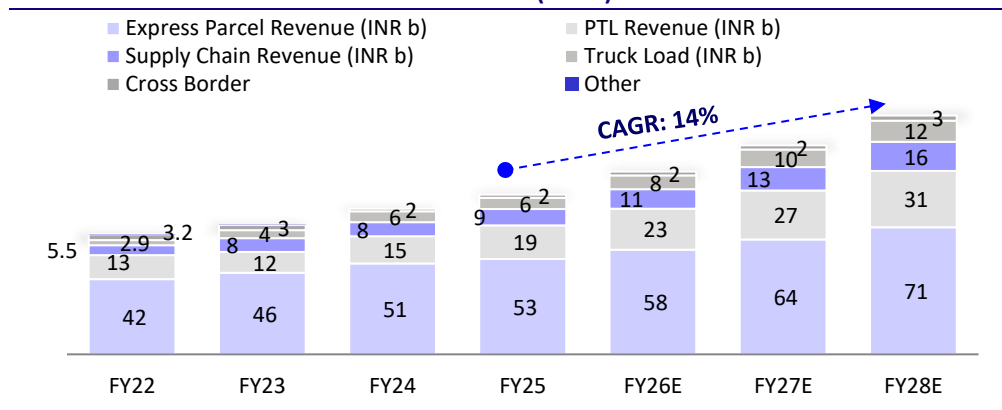
Source: MOFSL

Investment rationale

Delhivery is the largest 3PL player in the express parcel logistics industry by volume and revenue, with a volume market share of >20% as of Mar'25. The company is well poised to grow over the coming years, as e-commerce penetration in India is at a nascent stage and is likely to rise exponentially. The company is also present in segments such as PTL, warehousing, and supply chain logistics, which are highly unorganized and fragmented at present.

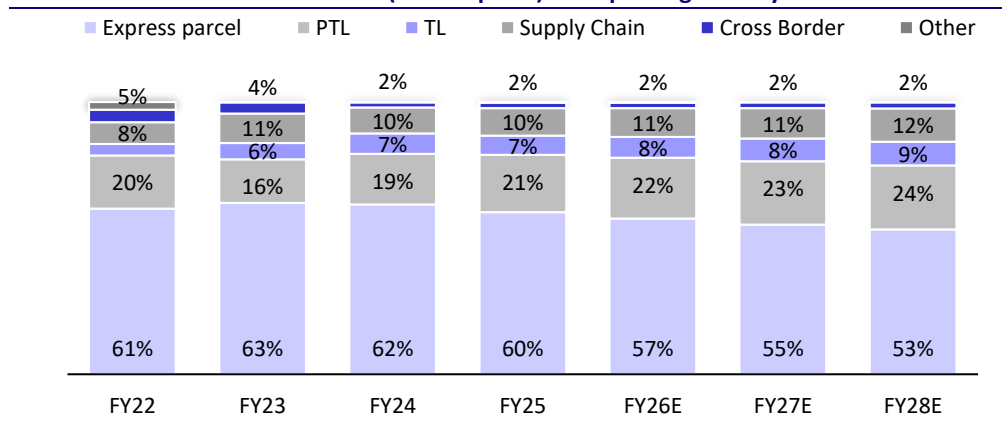
- **Revenue to clock a 14% CAGR driven by PTL:** We expect Delhivery's revenue to clock a 14% CAGR over FY25-28E, driven primarily by strong growth in its PTL services, which are projected to report 18% revenue CAGR over FY25-28E. Following the integration of Spoton, PTL volumes have been ramping up and are projected to record 18% volume CAGR over FY25-28E. The express parcel segment, contributing ~60% of Delhivery's revenue, is expected to post a 10% revenue CAGR over FY25-28E and a 12% volume CAGR despite near-term challenges such as intensifying competition and a slowdown in rural consumption.

Exhibit 3: PTL business to drive overall revenue (INR b)



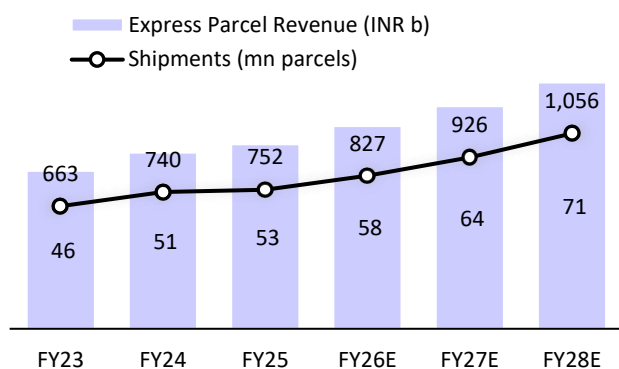
Source: Company, MOFSL

Exhibit 4: Share of PTL and others (excl. express) to improve gradually in overall revenue



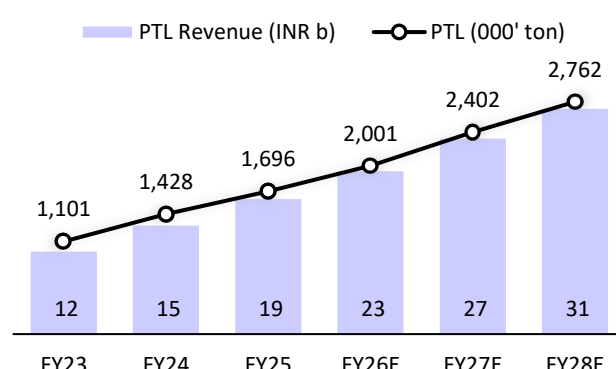
Source: Company, MOFSL

Exhibit 5: Express service revenue to record a 10% CAGR



Source: Company, MOFSL

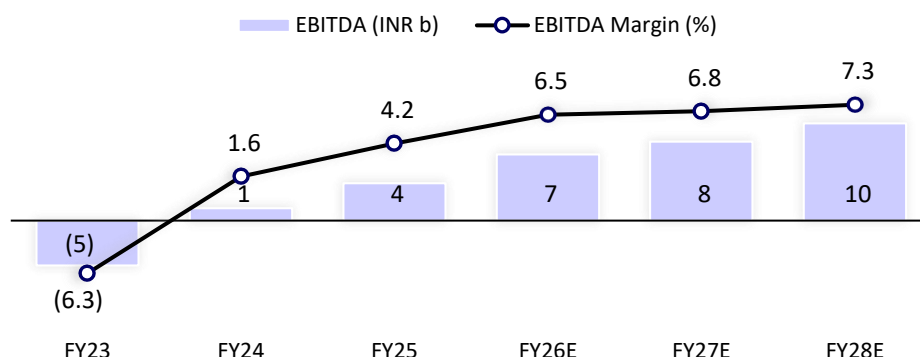
Exhibit 6: PTL to report an 18% revenue CAGR over FY25-28E



Source: Company, MOFSL

- **Operating margin to significantly improve with scale:** As Delhivery continues to scale and consolidate its leadership in the express parcel segment (>20% market share in India as of FY24), we expect operating margins to improve, supported by operating leverage and increasing efficiency through technology integration across its value chain. EBITDA margins are projected to expand to 7.3% by FY28 from 4.2% in FY25. The margin pressure experienced during the Spoton integration is now behind, and a similar impact is not anticipated from the Ecom Express integration, given the overlap in customer base and operational processes.

Exhibit 7: EBITDA to ramp up with scale



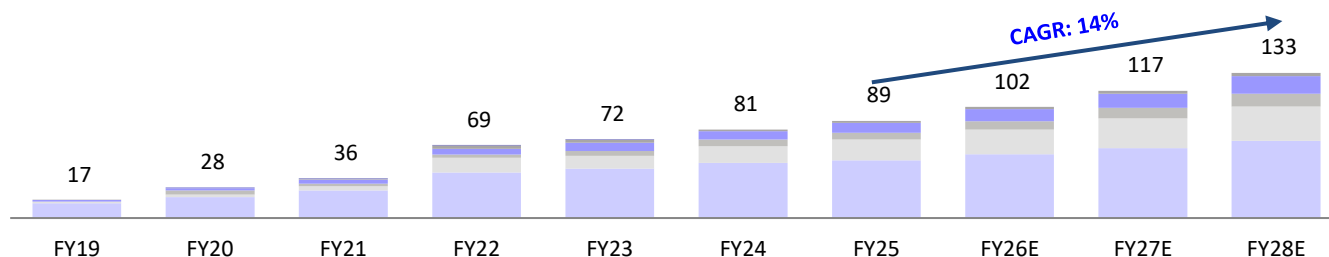
Source: Company, MOFSL

- **Market leadership and scale in a high-growth sector:** Delhivery holds a leading position in India's third-party logistics market, servicing over 18,857 pin codes with a network of 20,000+ vehicles and ~20.4m sq. ft. India's e-commerce market is projected to grow at ~15% CAGR through 2030, driven by rising internet penetration and consumer spending. Delhivery's end-to-end logistics capabilities position it to capture a significant share of this growth, with expected revenue growth of ~10-15% annually over the next 3-5 years.
- **Market share gains in a fast-growing e-commerce segment:** Delhivery's market share in e-commerce parcel shipments is expected to reach 30-32% by FY26/27 (from ~20% in Mar'25). We believe the increasing relevance of social e-commerce, D2C, and omni-channel platforms will increase the share of 3PL players in e-commerce logistics.

Story in charts

Exhibit 8: Expect a revenue CAGR of 14% over FY25-28

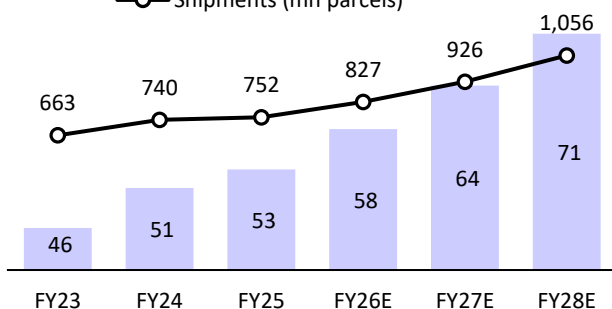
Express Parcel Revenue (INR b) PTL Revenue (INR b) Truck Load (INR b)
Supply Chain Revenue (INR b) Cross Border Other



Source: Company, MOFSL

Exhibit 9: Volume growth to drive revenue

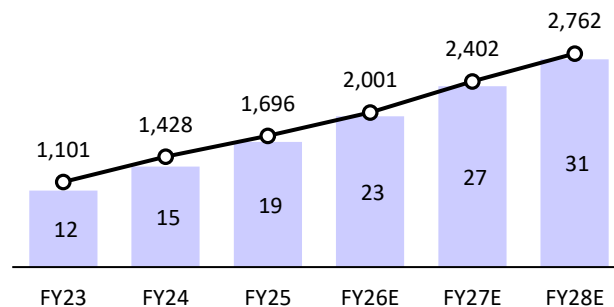
Express Parcel Revenue (INR b)
Shipments (mn parcels)



Source: Company, MOFSL

Exhibit 10: PTL revenue to grow with higher volumes

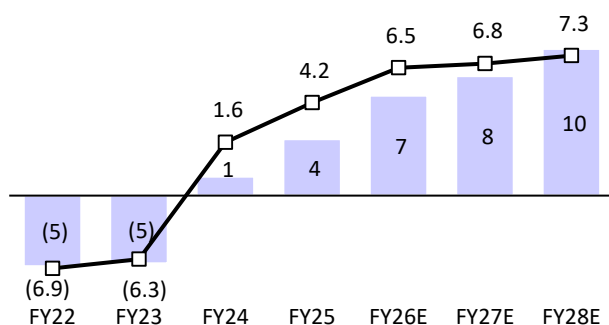
PTL Revenue (INR b) PTL (000' ton)



Source: Company, MOFSL

Exhibit 11: Strong volume growth to drive EBITDA

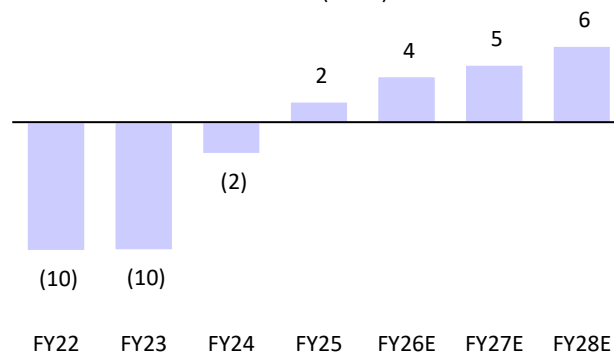
EBITDA (INR b) EBITDA Margin (%)



Source: Company, MOFSL

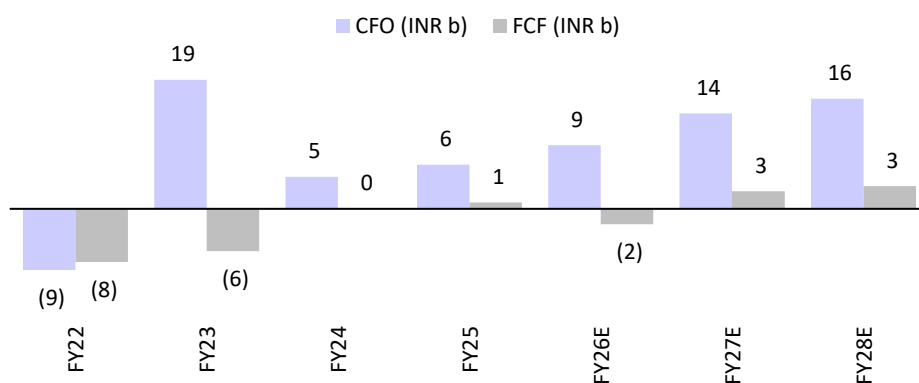
Exhibit 12: Strong operating performance to drive PAT

PAT (INR b)



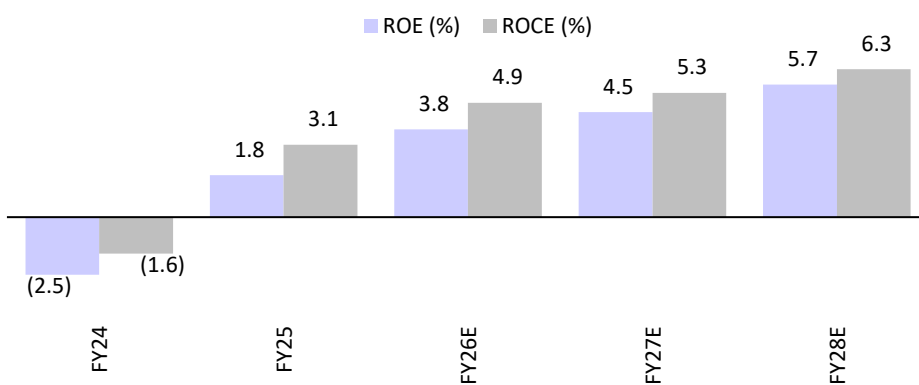
Source: Company, MOFSL

Exhibit 13: CFO and FCF generation to pick up



Source: Company, MOFSL

Exhibit 14: Return ratios to improve gradually



Source: Company, 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	1,02,131	1,16,870	1,33,459
Change (%)	88.7	5.0	12.7	9.7	14.3	14.4	14.2
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	6,670	7,970	9,802
Margin (%)	-6.9	-6.3	1.6	4.2	6.5	6.8	7.3
Depreciation	6,107	8,311	7,216	5,349	5,894	6,420	7,025
EBIT	-10,828	-12,828	-5,949	-1,591	776	1,550	2,776
Int. and Finance Charges	995	888	885	1,258	1,301	1,126	951
Other Income	1,561	3,049	4,527	4,401	5,107	5,610	6,192
PBT	-10,261	-10,666	-2,308	1,552	4,581	6,033	8,018
Exp Items	0	0	-224	-51	0	0	0
PBT after Exp Item	-10,261	-10,666	-2,532	1,501	4,581	6,033	8,018
Tax	-183	-453	47	-50	896	1,520	2,021
Effective Tax Rate (%)	1.8	4.2	-1.9	-3.3	19.6	25.2	25.2
Reported PAT	-10,110	-10,078	-2,492	1,621	3,610	4,513	5,997
Adjusted PAT	-10,110	-10,078	-2,264	1,674	3,610	4,513	5,997
Margin (%)	-14.7	-13.9	-2.8	1.9	3.5	3.9	4.5

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	97,186	1,01,699	1,07,696
Net Worth	59,574	91,771	91,446	94,321	97,931	1,02,444	1,08,441
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	95,472	99,935	1,05,882
Gross Block	27,543	33,747	45,547	56,533	61,351	67,056	73,452
Less: Accum. Deprn.	10,817	19,129	26,344	31,693	37,587	44,008	51,033
Net Fixed Assets	16,726	14,618	19,203	24,840	23,764	23,048	22,419
Goodwill	13,799	15,347	14,334	14,030	14,030	14,030	14,030
Capital WIP	599	215	286	329	2,018	2,157	2,433
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	49,850	59,216	70,384
Inventory	253	194	164	165	197	225	257
Account Receivables	9,903	15,238	14,297	14,121	16,147	18,477	21,099
Cash and Bank Balances	2,290	6,455	4,032	3,360	4,782	11,789	20,302
Cash	2,290	2,955	3,032	3,360	4,782	11,789	20,302
Bank Balance	0	3,500	1,000	0	0	0	0
Loans and Advances	16,481	36,498	31,863	25,122	28,725	28,725	28,725
Current Liability and Provision	18,774	17,820	21,694	25,837	29,972	34,298	39,166
Account Payables	8,345	7,874	7,974	8,552	10,209	11,682	13,340
Other Current Liabilities	9,839	9,161	12,685	16,154	18,471	21,137	24,137
Provisions	590	786	1,035	1,130	1,292	1,479	1,688
Net Current Assets	10,152	40,564	28,662	16,931	19,878	24,918	31,218
Application of Funds	62,183	91,687	90,247	91,912	95,472	99,935	1,05,883

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	4.8	6.1	8.0
Cash EPS	-6.2	-2.4	6.7	9.4	12.7	14.7	17.5
BV/Share	92.8	125.9	124.1	126.5	131.3	137.4	145.4
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	-29.7	-33.8	-152.3	208.4	96.7	77.3	58.2
P/BV	5.0	3.7	3.8	3.7	3.6	3.4	3.2
EV/Sales	4.4	4.7	4.2	3.9	3.4	2.9	2.5
EV/EBITDA	-63.9	-74.5	270.2	92.1	51.6	42.3	33.6
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	3.8	4.5	5.7
RoCE	-19.3	-11.9	-1.6	3.1	4.9	5.3	6.3
RoIC	-39.9	-24.0	-9.9	-3.0	1.2	2.2	4.3
Working Capital Ratios							
Fixed Asset Turnover (x)	3.2	2.4	2.1	1.7	1.7	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	1.7	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	4,581	6,033	8,018
Depreciation	6,107	8,311	7,216	5,349	5,894	6,420	7,025
Interest & Finance Charges	275	210	132	68	1,301	1,126	951
Direct Taxes Paid	-132	-716	-373	-252	-896	-1,520	-2,021
(Inc.)/Dec. in WC	-4,954	640	151	-249	-1,525	1,967	2,214
CF from Operations	-8,997	18,976	4,681	6,488	9,356	14,026	16,187
Others	6,592	-19,273	43	-814	-5,107	-5,610	-6,192
CF from Operating incl EO	-2,405	-297	4,724	5,674	4,249	8,416	9,995
(Inc)/Dec in FA	-5,398	-5,940	-4,684	-4,757	-6,507	-5,844	-6,673
Free Cash Flow	-7,803	-6,237	40	917	-2,258	2,573	3,322
Change in Investments	-7,631	-28,870	2,043	1,677	0	0	0
Others	-14,393	702	1,650	2,044	5,107	5,610	6,192
CF from Investments	-27,421	-34,107	-991	-1,036	-1,400	-234	-480
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	-1,301	-1,126	-951
CF from Fin. Activity	29,358	35,385	-3,659	-4,323	-1,427	-1,176	-1,001
Inc./(Dec.) in Cash	-469	980	75	315	1,422	7,007	8,514
Opening Balance	2,759	1,974	2,958	3,045	3,360	4,782	11,789
Closing Balance	2,290	2,955	3,032	3,360	4,782	11,789	20,302

Source: MOFSL, Company

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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

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