

We expect a mixed quarter for logistics companies under our coverage, owing to seasonality and continued competitive intensity faced by organized players. Divergence between the trajectory of GST e-way bill volumes and our logistics universe continues, with e-way bills having grown 20% YoY in Q1FY26. For B2B operators, we expect volume growth of 14%/11% YoY for Delhivery's PTL/Blue Dart Express, while volumes are likely to decline 12% for VRL and stay flat YoY for TCI Express. We model in Delhivery's B2C revenue growth at 12% YoY, as we believe the benefits of sector consolidation will more than offset the continued insourcing by Meesho. Regarding margin, VRL should see the strongest expansion (of 770bps YoY) among peers on price hikes taken in Q2FY25 as well as its strategy of relinquishing the low-margin business.

Delhivery (BUY; TP up 8% to Rs410)

We expect 10% YoY revenue growth, with the PTL and B2C express segments growing 18% and 12% YoY, respectively. We anticipate 12% growth in B2C express revenue after five consecutive quarters of a mid-single digit growth, on the back of sector consolidation following the Ecom Express acquisition. Margins should be flattish YoY, as incremental growth would be offset by network expansion and seasonality. Commentary on the B2C industry growth trajectory and the Ecom Express integration remain key observables. We nudge up our revenue by 3%/2% for FY26E/27E, respectively, factoring in the improved volume trajectory for the B2C segment. We retain BUY on the stock, while revising up Mar-26E TP by 8% to Rs410 (DCF methodology) from Rs380 earlier.

VRL Logistics (BUY; TP at Rs650)

We expect VRL's realization to improve 18% YoY owing to price hike in Q2FY25; however, volume growth will remain weak for a second consecutive quarter (down 12% YoY) owing to the company's strategy of relinquishing low-margin volumes in Q4FY25. Led by higher realizations, we build in gross margin expansion of ~850bps YoY, resulting in 70% YoY EBITDA growth and 3.4x YoY PAT growth. Commentary on the volume trajectory remains a key monitorable. We maintain BUY on the stock with unchanged Mar-26E TP of Rs650.

Blue Dart Express (ADD; TP up ~5% to Rs7,000)

We estimate volume growth of 11% YoY for Blue Dart Express, driven by the surface and B2C segments; blended realizations are likely to decline 1% YoY. Consol EBITDA margin is expected to be flattish, as higher share of the low margin surface business is offset by better utilizations of new freighters. We expect consol PAT growth at 18% YoY on the back of other income improving 12% YoY, while finance cost would decline 12% YoY. Factoring in the slightly better margin, we increase FY26E/27E PAT by 4%/7%, respectively; retain ADD; revise up TP by ~5% to Rs7,000 (DCF methodology).

TCI Express (REDUCE; TP raised 8% to Rs700)

We expect Q1 revenue to be flat YoY on continued sectoral headwinds and elevated competitive intensity. EBITDA margin is likely to continue sliding on account of inflationary pressure and lower network utilization, albeit improve sequentially. We expect Q1 to be a trough quarter, as company initiatives in new segments should arrest any volume decline ahead. We raise FY25E-28E EBITDA by 1-5% on improved network utilization; we await an improvement in the volume trajectory, to turn constructive on the stock (5% CAGR over FY25-28E). We maintain REDUCE, while revising up Mar-26E TP by 8% to Rs700 (DCF methodology) from Rs650 earlier.

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Rating, Target Price and Valuation

	Rating	CMP (Rs)	TP (Rs)	Upside (%)	P/E (x)		EV/EBITDA (x)		RoE (%)	
					FY26	FY27	FY26	FY27	FY26	FY27
Delhivery	BUY	409	410	-	96.2	59.2	39.0	24.5	3.3	5.0
VRL Logistics	BUY	605	650	7	23.8	21.2	8.3	8.2	19.6	20.2
Blue Dart Express	ADD	6,614	7,000	6	44.4	31.4	15.3	13.1	21.2	25.6
TCI Express	REDUCE	744	700	(6)	29.0	24.8	18.5	16.4	12.3	13.1

Source: Company, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions.com) use and downloaded a

Exhibit 1: Logistics companies under our coverage – Earnings snapshot (Q1FY26E)

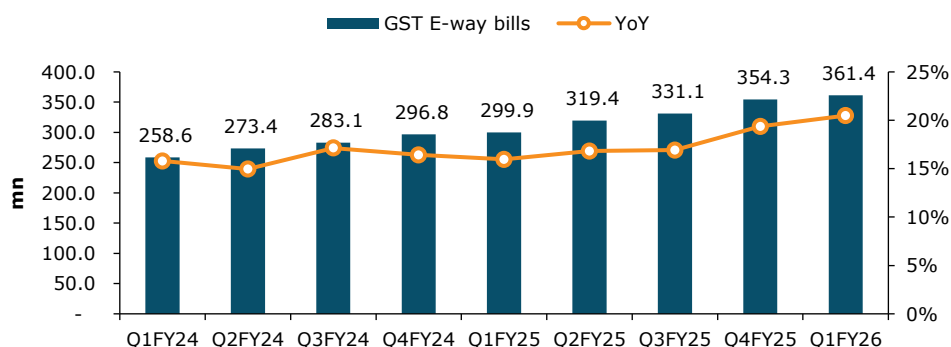
Name			Q1FY25	Q4FY25	Q1FY26E	YoY	QoQ
Delhivery							
CMP (Rs)	409	Net Sales (Rs mn)	21,723	21,916	23,860	10%	9%
Mkt Cap (Rs bn)	305	EBITDA (Rs mn)	971	1,191	1,121	16%	-6%
Rating	BUY	EBITDA Margin	4.5%	5.4%	4.7%	23	-73
		PAT (Rs mn)	595	726	555	-7%	-24%
		EPS (Rs)	0.7	1.0	0.7	1%	-24%
VRL Logistics							
CMP (Rs)	605	Net Sales (Rs mn)	7,272	8,090	7,554	4%	-7%
Mkt Cap (Rs bn)	53	EBITDA (Rs mn)	869	1,866	1,481	70%	-21%
Rating	BUY	EBITDA Margin	11.9%	23.1%	19.6%	765	-347
		PAT (Rs mn)	134	743	461	243%	-38%
		EPS (Rs)	1.5	8.5	5.3	243%	-38%
Blue Dart Express							
CMP (Rs)	6,614	Net Sales (Rs mn)	13,427	14,173	14,785	10%	4%
Mkt Cap (Rs bn)	157	EBITDA (Rs mn)	2,022	2,131	2,207	9%	4%
Rating	ADD	EBITDA Margin	15.1%	15.0%	14.9%	-13	-11
		PAT (Rs mn)	534	552	630	18%	14%
		EPS (Rs)	22.5	23.2	26.5	18%	14%
TCI Express							
CMP (Rs)	744	Net Sales (Rs mn)	2,930	3,073	2,930	0%	-5%
Mkt Cap (Rs bn)	29	EBITDA (Rs mn)	327	263	281	-14%	7%
Rating	REDUCE	EBITDA Margin	11.2%	8.5%	9.6%	-159	103
		PAT (Rs mn)	223	194	193	-14%	0%
		EPS (Rs)	5.80	5.04	5.01	-14%	0%

Source: Company, Emkay Research

Exhibit 2: Valuations of our coverage companies

Company name	Currency	CMP (Rs)	Target (Rs)	Rating	Mcap (Rs mn)	EV (Rs mn)	EV/EBITDA (x)		PER (x)			ROE			EBITDAM		
							FY26E	FY27E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Delhivery	Rs	409	410	BUY	305,081	251,546	34	23	86	59	40	4%	5%	7%	4%	8%	11%
VRL Logistics	Rs	605	650	BUY	52,910	55,520	8	8	24	21	19	20%	20%	20%	20%	19%	18%
Blue Dart Express	Rs	6,614	7,000	ADD	156,925	157,823	15	13	44	31	25	21%	26%	26%	16%	17%	18%
TCI Express	Rs	744	700	REDUCE	28,555	27,458	18	16	29	25	22	12%	13%	14%	12%	13%	13%
Average							19	15	45	34	26	14%	16%	17%	13%	14%	15%

Source: Company, Emkay Research

Exhibit 3: GST E-way bill volumes are up 20% YoY in Q1FY26

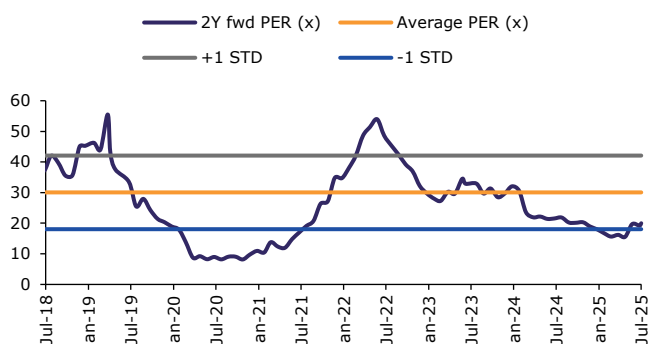
Source: GSTN, Emkay Research

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

Consensus EPS (Rs)	As of Q4FY25			As of Q1FY26			3M change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Delhivery	4.1	6.9	6.9	4.2	7.3	7.3	3%	6%	6%
VRL Logistics	21.6	25.7	25.7	25.0	28.0	28.0	16%	9%	9%
TCI Express	31.3	36.1	36.1	28.1	33.8	33.8	-10%	-6%	-6%
Blue Dart Express	178.2	215.3	215.3	153.9	191.2	191.2	-14%	-11%	-11%

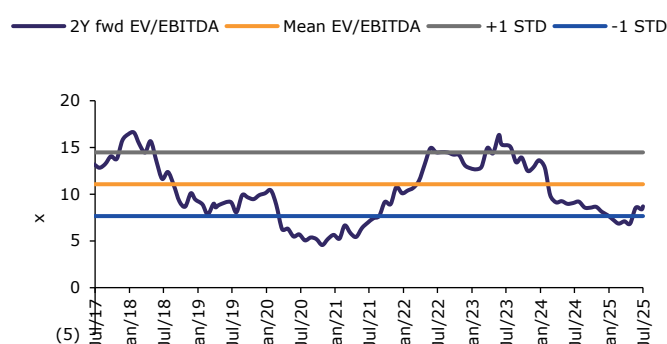
Source: Company, Bloomberg, Emkay Research

Exhibit 5: VRL is trading near its -1 STD 2YF PER...



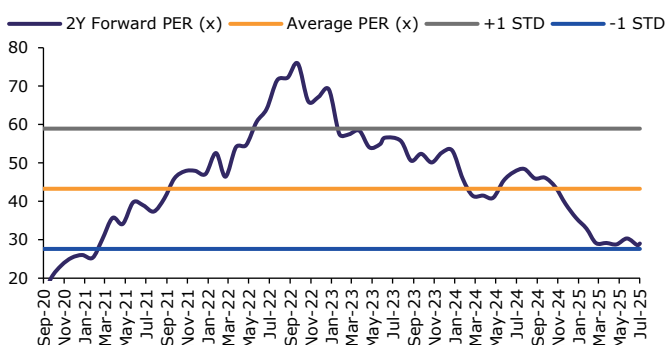
Source: Company, Emkay Research

Exhibit 6: ...and a tad above its -1 STD 2YF EV/EBITDA



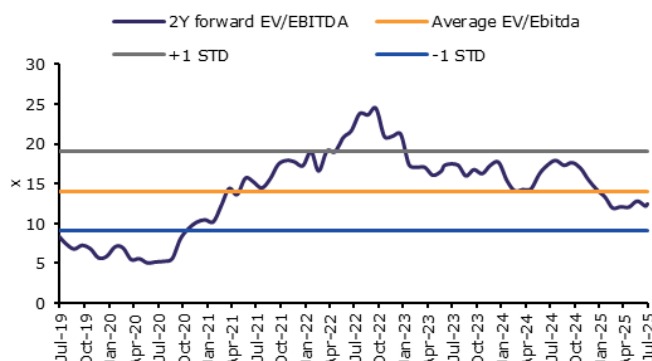
Source: Company, Emkay Research

Exhibit 7: BDE is trading at its -1 STD 2YF PER...



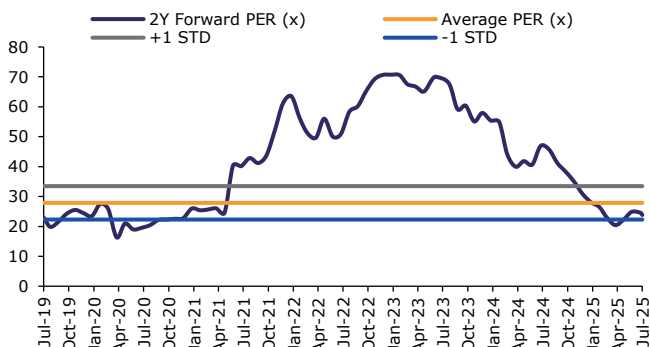
Source: Company, Emkay Research

Exhibit 8: ...and above its -1STD 2YF EV/EBITDA



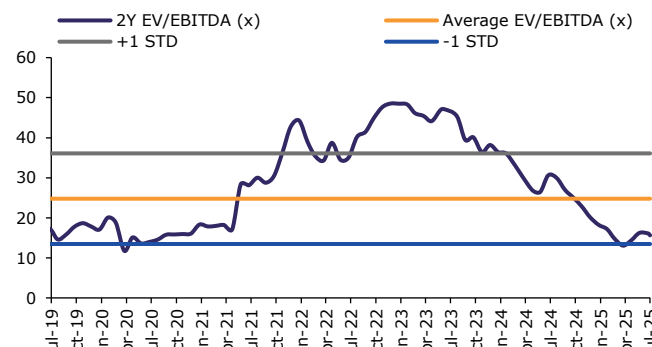
Source: Company, Emkay Research

Exhibit 9: TCIE is trading above its -1 STD 2YF PER...



Source: Company, Emkay Research

Exhibit 10: ...and just above its -1STD 2YF 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	100,345	103,054	2.7%	115,290	117,763	2.1%	132,512	135,225	2.0%
EBITDA	6,881	6,462	-6.1%	10,017	10,088	0.7%	13,999	14,110	0.8%
EBITDA margin (%)	6.9	6.3	-59 bps	8.7	8.6	-12 bps	10.6	10.4	-13 bps
PAT	3,152	3,168	0.5%	4,772	5,147	7.9%	7,168	7,589	5.9%

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	33,658	33,294	-1.1%	36,712	36,318	-1.1%	40,015	39,586	-1.1%
EBITDA	6,577	6,665	1.3%	6,816	6,790	-0.4%	7,181	7,083	-1.4%
EBITDA Margin (%)	19.5	20.0	48 bps	18.6	18.7	13 bps	17.9	17.9	-5 bps
PAT	2,194	2,219	1.1%	2,554	2,493	-2.4%	2,839	2,775	-2.2%

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	62,997	63,130	0.2%	69,227	69,998	1.1%	76,150	77,698	2.0%
EBITDA	10,324	10,336	0.1%	11,765	12,039	2.3%	13,094	13,635	4.1%
EBITDA margin (%)	16.4	16.4	-2 bps	17.0	17.2	20 bps	17.2	17.5	35 bps
PAT	3,574	3,536	-1.1%	4,794	4,999	4.3%	5,806	6,210	7.0%

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	12,477	12,572	0.8%	13,100	13,326	1.7%	13,893.1	14,267	2.7%
EBITDA	1,465	1,481	1.1%	1,618	1,673	3.4%	1,754.3	1,848	5.3%
EBITDA Margin (%)	11.7	11.8	4 bps	12.4	12.6	21 bps	12.6	13.0	32 bps
PAT	971	983	1.2%	1,108	1,149	3.8%	1,239.8	1,310	5.7%

Source: Company, Emkay Research

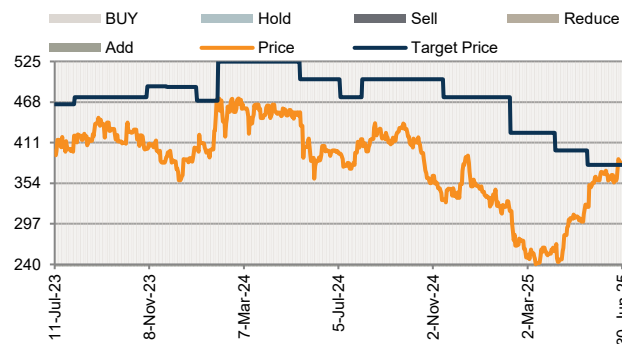
DELHIVERY

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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
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

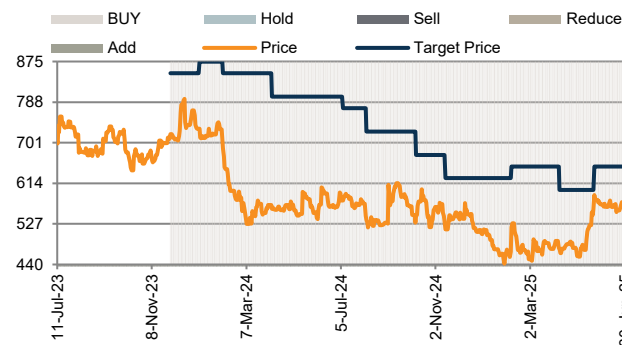
VRL LOGISTICS

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
13-Jun-25	564	650	Buy	Anshul Agrawal
22-May-25	589	650	Buy	Anshul Agrawal
08-Apr-25	474	600	Buy	Anshul Agrawal
19-Feb-25	479	650	Buy	Anshul Agrawal
06-Feb-25	520	650	Buy	Anshul Agrawal
24-Nov-24	537	625	Buy	Anshul Agrawal
14-Nov-24	515	625	Buy	Anshul Agrawal
22-Oct-24	548	675	Buy	Anshul Agrawal
08-Oct-24	543	675	Buy	Anshul Agrawal
20-Aug-24	535	725	Buy	Anshul Agrawal
06-Aug-24	536	725	Buy	Anshul Agrawal
07-Jul-24	577	775	Buy	Anshul Agrawal
21-May-24	583	800	Buy	Anshul Agrawal
08-Apr-24	559	800	Buy	Anshul Agrawal
22-Feb-24	580	850	Buy	Anshul Agrawal
06-Feb-24	689	850	Buy	Anshul Agrawal
15-Jan-24	716	875	Buy	Anshul Agrawal
07-Jan-24	731	875	Buy	Anshul Agrawal
24-Dec-23	739	850	Buy	Anshul Agrawal
01-Dec-23	720	850	Buy	Anshul Agrawal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND

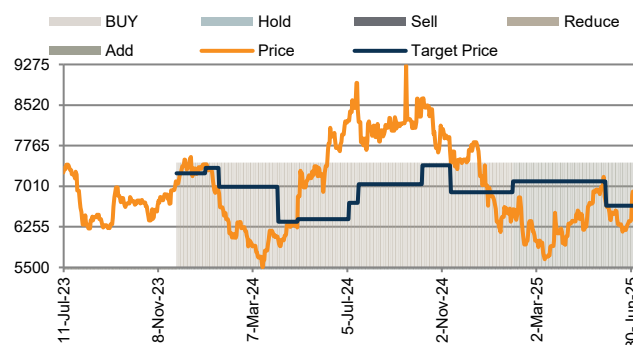


Source: Company, Bloomberg, Emkay Research

BLUE DART EXPRESS**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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
15-Jan-24	7,267	7,350	Reduce	Anshul Agrawal
07-Jan-24	7,417	7,350	Reduce	Anshul Agrawal
24-Dec-23	7,342	7,250	Reduce	Anshul Agrawal
01-Dec-23	7,061	7,250	Reduce	Anshul Agrawal

Source: Company, Emkay Research

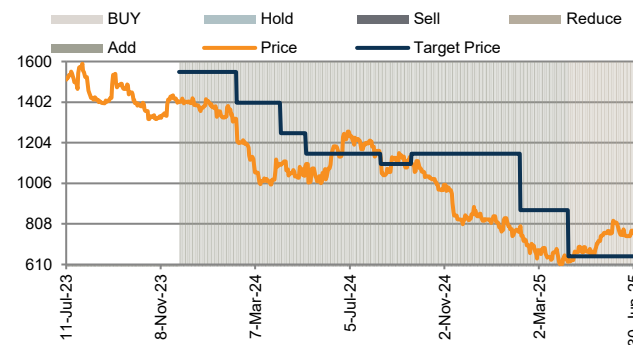
RECOMMENDATION HISTORY - TREND

Source: Company, Bloomberg, Emkay Research

TCI EXPRESS**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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: Company, Bloomberg, Emkay Research

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