

BSE SENSEX
76,803

S&P CNX
24,013

CMP: INR461

TP: INR580 (+26%)

Buy

DELHIVERY

Stock Info

Bloomberg	DELHIVER IN
Equity Shares (m)	748
M.Cap.(INRb)/(USDb)	345.3 / 3.7
52-Week Range (INR)	490 / 343
1, 6, 12 Rel. Per (%)	-1/21/33
12M Avg Val (INR M)	1321
Free float (%)	100.0

Financials Snapshot (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	105.1	118.5	134.0
EBITDA	6.4	9.7	11.3
Adj. PAT	1.8	4.8	6.0
EBITDA (%)	6.1	8.2	8.4
Adj. EPS (INR)	2.4	6.4	8.1
BV/Sh. (INR)	8.0	165.0	25.7

Ratios

Net D:E	-0.3	-0.4	-0.5
RoE (%)	1.9	4.8	5.8
RoCE (%)	3.5	5.9	6.8
Payout (%)	0.0	0.0	0.0

Valuations

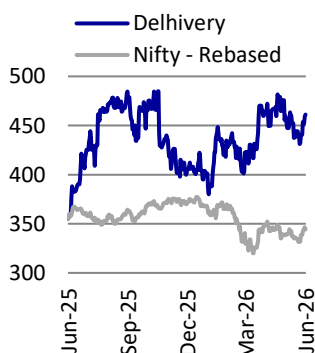
P/E (x)	190.2	71.8	57.1
P/BV (x)	3.5	3.4	3.2
EV/EBITDA(x)	53.3	34.4	28.7
Div. Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	0.0	0.0	0.0
DII	36.3	35.0	30.0
FII	48.2	48.6	52.0
Others	15.5	16.4	18.0

FII includes depository receipts

Stock Performance (1-year)



Strong express growth and PTL margin expansion strengthen growth outlook

- Delhivery's Express segment recorded a robust 73% YoY volume growth in 4QFY26 (including the Ecom Express acquisition), despite a challenging operating environment arising from the West Asia crisis and the typical moderation witnessed post the festive-led 3Q season. The strong growth was driven by healthy consumption-led demand, increased outsourcing by customers, and sustained momentum from large e-commerce players. Margins remained robust, driven by strong volumes and tight cost control.
- The PTL business is also witnessing a structural turnaround, with service EBITDA margins expanding sharply from -8.5% in 1QFY24 to 13.4% in 4QFY26. The improvement was driven by a favorable shift in the customer mix toward higher-yielding SME and retail customers, rationalization of low-profit contracts, and expansion of the sales team to strengthen customer acquisition and pricing discipline, resulting in yield expansion. Going forward, we expect the company to sustain healthy PTL volume growth and continue gaining market share, supported by its pan-India network, scale advantages, and cost-efficient operations, with growth likely to outpace broader industry trends over the next few years.
- Looking ahead, we estimate the Express segment to clock a 12% revenue CAGR over FY26–28, aided by healthy e-commerce volumes and industry consolidation, whereas margin expansion is likely to be driven by operating leverage and a favorable product mix. The PTL segment offers significant headroom, with organized players handling less than 25% of industry volumes; we project a 17% revenue CAGR over FY25–28, led by SME and retail expansion, yield improvement, and increasing adoption of value-added services. Overall, we expect the company to report a sales/EBITDA/APAT CAGR of 13%/33%/ 83% over FY26-28. We reiterate our BUY rating with a DCF-based TP of INR580.

Strategic inorganic expansion to strengthen market leadership and fuel network advantage

- The INR14b acquisition of Ecom Express (completed in Jul'25) consolidates Delhivery's leadership in express parcel logistics and adds a complementary rural network, boosting 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 major share of e-commerce volumes, the acquisition deepens Delhivery's competitive moat against peers. The combined entity is well-positioned to gain market share as 3PL players benefit from rising cost pressures on captive logistics arms and industry-wide pricing normalization.
- The company remains open to pursuing inorganic growth opportunities, subject to reasonable valuations, as it believes it has the capability to absorb incremental revenues efficiently and scale them at relatively higher margins.

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Strong momentum in Express and PTL underpins earnings visibility

- The Express segment continues to witness robust growth, supported by ongoing industry consolidation and rising shipment volumes. Service EBITDA margins are expanding, aided by operating leverage and a favorable low-weight product mix. We project a 12% revenue CAGR in the Express segment over FY26–28, underpinned by strong e-commerce volume growth during the same period.
- The PTL segment remains a fragmented market, with organized players handling less than 25% of the volume. Following the Spoton integration, Delhivery has demonstrated consistent outperformance through wide geographical coverage, faster turnaround times, and tech-driven process optimization. We project a 17% CAGR in PTL revenue over FY26–28, underpinned by SME and retail segment expansion, yield improvement, and the adoption of value-added services.
- The Supply Chain Services (SCS) segment is scaling profitably by exiting unprofitable contracts while benefiting from the increasing formalization of warehousing, GST-led network redesign, and demand for integrated multi-location solutions like the ‘Prime’ service.

Margin expansion inevitable in the core business

- We expect Delhivery’s EBITDA margin to expand to 8.4% in FY28 from 6.1% in FY26, supported by operating leverage, improved asset utilization, and technology integration across the value chain. Management expects PTL’s service EBITDA margin to reach 16–18% over the next 2-3 years (from ~13.4% in 4QFY26), while the express parcel service’s EBITDA margin is likely to be sustained at ~18% (vs. ~18.8% in 4QFY26) or higher due to network optimization.
- Capital intensity has been moderating as the major network buildout nears completion. Steady-state capex is expected to decline 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 remains well-positioned for future growth, driven by strong momentum in its core transportation businesses and a disciplined focus on profitability. With steady volume growth and healthy service EBITDA margins in both the Express Parcel and PTL segments, the company is well-placed to sustain margin strength going ahead.
- The integration of Ecom Express is set to enhance network efficiency and reduce capital intensity, while new services such as Delhivery Direct and Rapid offer long-term growth potential in on-demand and time-sensitive logistics.
- **We expect the company to report a sales/EBITDA/APAT CAGR of 13%/33%/83% over FY26-28. We reiterate our BUY rating with a DCF-based TP of INR580.**

Story in charts

Exhibit 1: Expect a revenue CAGR of 13% over FY26-28

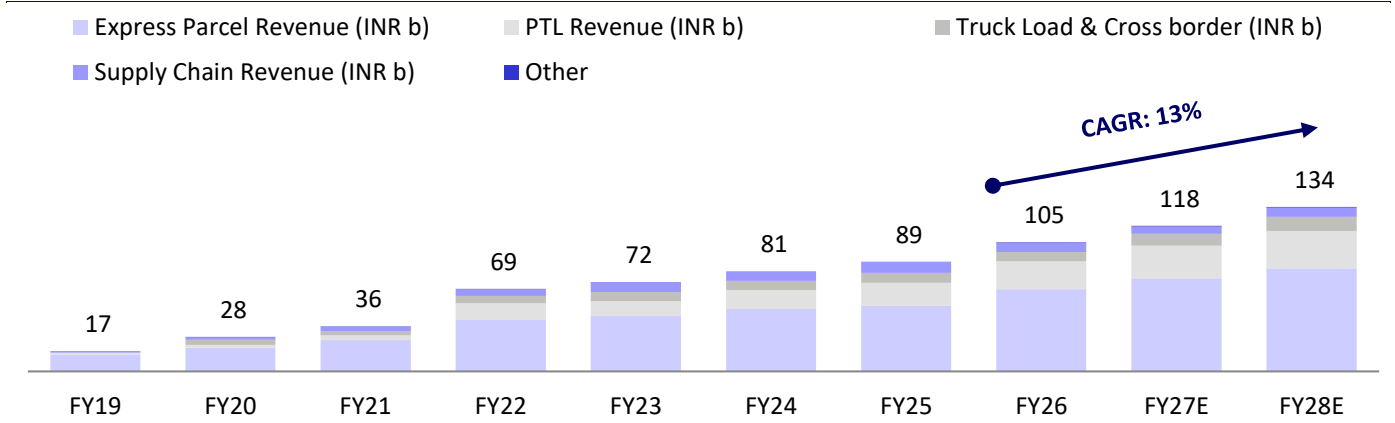


Exhibit 2: Express volume growth to drive revenue

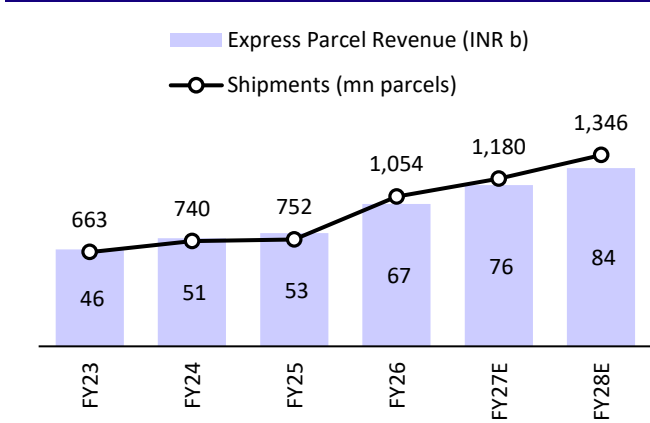


Exhibit 3: PTL revenue to grow with higher volumes

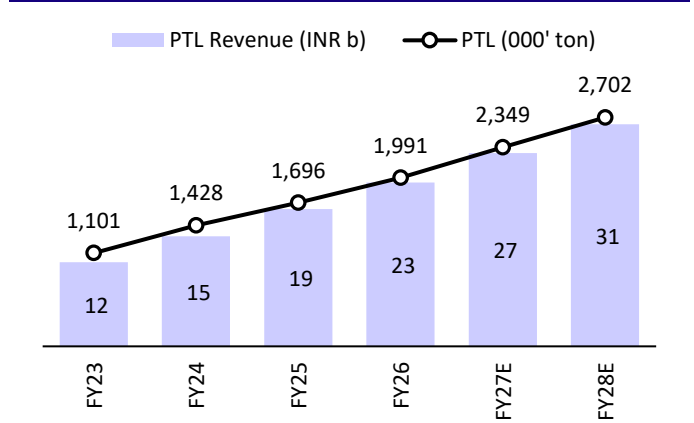


Exhibit 4: Strong volume growth to propel EBITDA

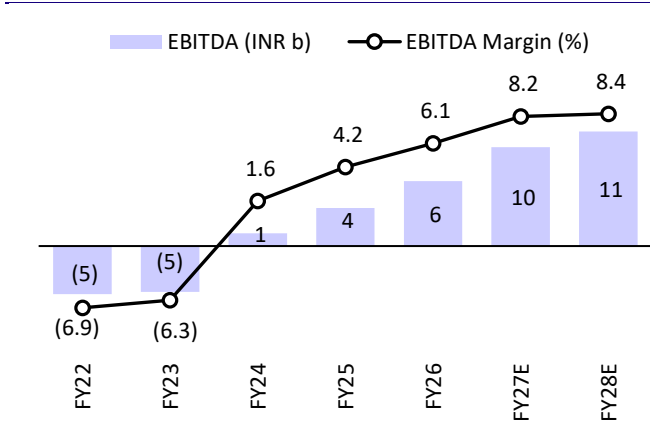


Exhibit 5: Strong operating performance to fuel PAT

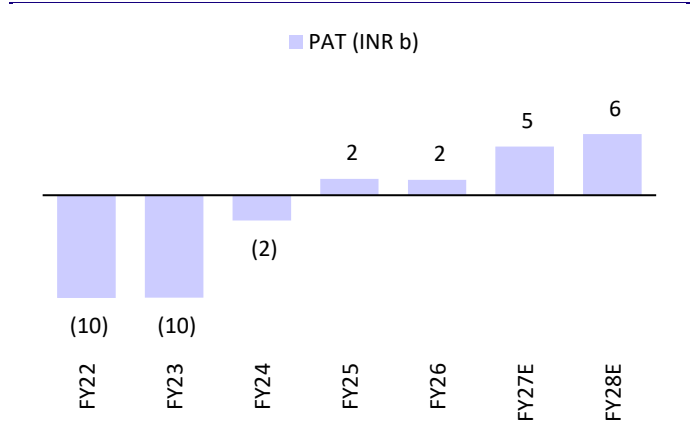
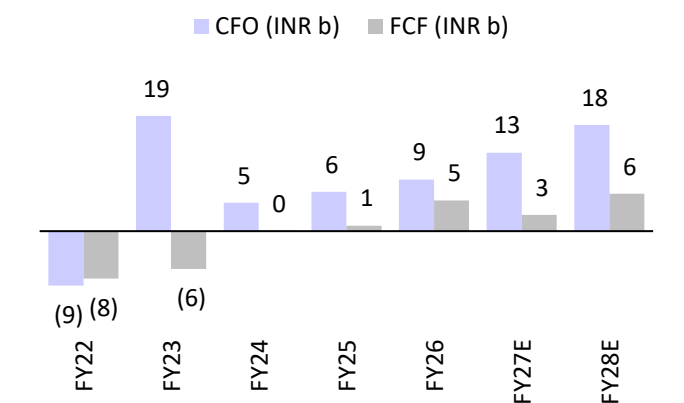
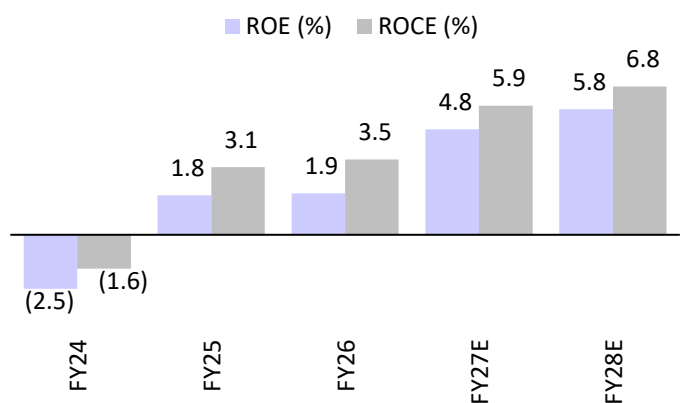


Exhibit 6: CFO and FCF generation to pick up



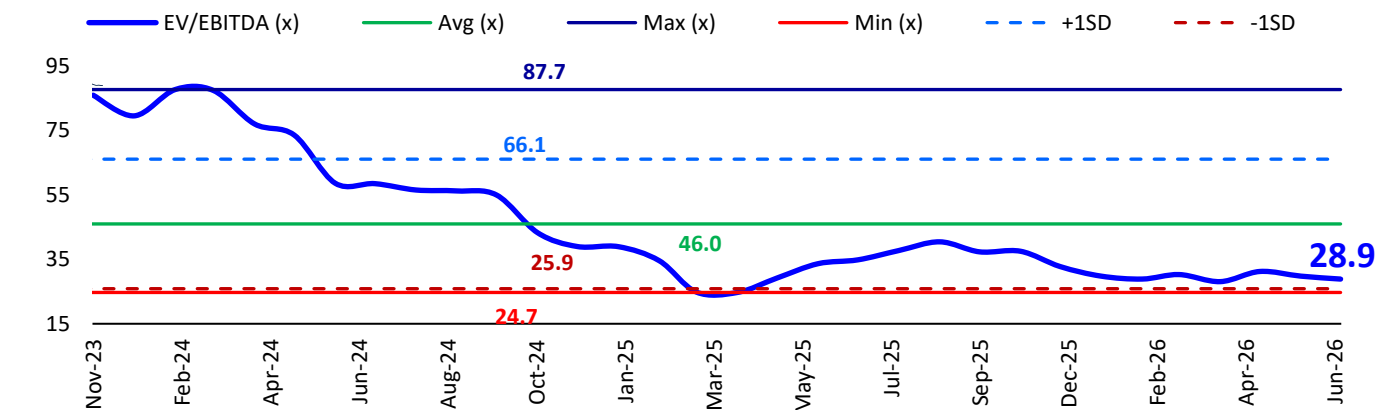
Source: Company, MOFSL

Exhibit 7: Return ratios to improve gradually



Source: Company, MOFSL

Exhibit 8: EV/EBITDA trend



Source: MOFSL

Financials and valuation

Consolidated Income Statement

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	68,823	72,253	81,415	89,319	1,05,083	1,18,499	1,33,992
Change (%)	88.7	5.0	12.7	9.7	17.6	12.8	13.1
Gross Margin (%)	25.1	21.5	26.7	26.8	29.0	29.0	29.0
EBITDA	-4,720	-4,516	1,266	3,758	6,400	9,721	11,270
Margin (%)	-6.9	-6.3	1.6	4.2	6.1	8.2	8.4
Depreciation	6,107	8,311	7,216	5,349	6,954	7,564	7,995
EBIT	-10,828	-12,828	-5,949	-1,591	-554	2,157	3,275
Int. and Finance Charges	995	888	885	1,258	1,441	1,441	1,441
Other Income	1,561	3,049	4,527	4,401	3,586	5,688	6,217
PBT	-10,261	-10,666	-2,308	1,552	1,591	6,404	8,051
Exp Items	0	0	-224	-51	-259	0	0
PBT after Exp Item	-10,261	-10,666	-2,532	1,501	1,332	6,404	8,051
Tax	-183	-453	47	-50	-121	1,614	2,029
Effective Tax Rate (%)	1.8	4.2	-1.9	-3.3	-9.1	25.2	25.2
Reported PAT	-10,110	-10,078	-2,492	1,621	1,525	4,790	6,022
Adjusted PAT	-10,110	-10,078	-2,264	1,674	1,807	4,790	6,022
Margin (%)	-14.7	-13.9	-2.8	1.9	1.7	4.0	4.5

Source: MOFSL, Company

Consolidated Balance Sheet

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	642	729	737	746	749	749	749
Total Reserves	58,932	91,043	90,710	93,576	96,121	1,00,911	1,06,933
Net Worth	59,574	91,771	91,446	94,321	96,870	1,01,660	1,07,682
Deferred Tax Liabilities	3,531	1,989	1,256	397	25	-25	-75
Total Loans	-922	-2,073	-2,456	-2,806	-3,337	-3,337	-3,337
Capital Employed	62,183	91,687	90,247	91,912	93,558	98,298	1,04,270
Gross Block	27,543	33,747	45,547	56,533	67,788	70,992	75,705
Less: Accum. Deprn.	10,817	19,129	26,344	31,693	38,648	46,211	54,206
Net Fixed Assets	16,726	14,618	19,203	24,840	29,140	24,781	21,499
Goodwill	13,799	15,347	14,334	14,030	25,176	25,176	25,176
Capital WIP	599	215	286	329	10	1,372	1,824
Total Investments	20,907	20,942	27,762	35,782	29,615	29,615	29,615
Curr. Assets, Loans, and Adv.	28,926	58,384	50,356	42,767	40,222	52,129	65,479
Inventory	253	194	164	165	236	228	258
Account Receivables	9,903	15,238	14,297	14,121	13,710	18,734	21,184
Cash and Bank Balances	2,290	6,455	4,032	3,360	2,443	9,335	20,205
Cash	2,290	2,955	3,032	3,360	2,419	9,311	20,181
Bank Balance	0	3,500	1,000	0	24	24	24
Loans and Advances	16,481	36,498	31,863	25,122	23,832	23,832	23,832
Current Liability and Provision	18,774	17,820	21,694	25,837	30,605	34,776	39,322
Account Payables	8,345	7,874	7,974	8,552	11,316	11,845	13,393
Other Current Liabilities	9,839	9,161	12,685	16,154	18,642	21,432	24,234
Provisions	590	786	1,035	1,130	647	1,499	1,695
Net Current Assets	10,152	40,564	28,662	16,931	9,616	17,353	26,157
Application of Funds	62,183	91,687	90,247	91,912	93,558	98,298	1,04,270

Source: MOFSL, Company

Financials and valuation

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	-15.7	-13.8	-3.1	2.2	2.4	6.4	8.1
Cash EPS	-6.2	-2.4	6.7	9.4	11.8	16.6	18.8
BV/Share	92.8	125.9	124.1	126.5	129.9	136.3	144.4
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	NA	NA	NA	205.3	190.2	71.8	57.1
P/BV	5.0	3.7	3.7	3.6	3.5	3.4	3.2
EV/Sales	4.3	4.6	4.1	3.8	3.2	2.8	2.4
EV/EBITDA	-63.0	-73.4	266.1	90.7	53.3	34.4	28.7
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	1.9	4.8	5.8
RoCE	-19.3	-11.9	-1.6	3.1	3.5	5.9	6.8
RoIC	-39.9	-24.0	-9.9	-3.0	-1.1	2.7	4.4
Working Capital Ratios							
Fixed Asset Turnover (x)	3.2	2.4	2.1	1.7	1.7	1.7	1.8
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	48	58	58
Creditors (Days)	44	40	36	35	39	36	36
Leverage Ratio (x)							
Current Ratio	1.5	3.3	2.3	1.7	1.3	1.5	1.7
Net Debt/Equity ratio	-0.3	-0.3	-0.3	-0.4	-0.3	-0.4	-0.5

Cash Flow Statement (INR m)

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	-10,293	10,531	-2,444	1,571	1,404	6,404	8,051
Depreciation	6,107	8,311	7,216	5,349	6,954	7,564	7,995
Interest & Finance Charges	275	210	132	68	43	1,441	1,441
Direct Taxes Paid	-132	-716	-373	-252	-234	-1,614	-2,029
(Inc.)/Dec. in WC	-4,954	640	151	-249	347	-846	2,067
CF from Operations	-8,997	18,976	4,681	6,488	8,515	12,949	17,526
Others	6,592	-19,273	43	-814	600	-5,688	-6,217
CF from Operating incl EO	-2,405	-297	4,724	5,674	9,115	7,261	11,308
(Inc)/Dec in FA	-5,398	-5,940	-4,684	-4,757	-4,050	-4,567	-5,164
Free Cash Flow	-7,803	-6,237	40	917	5,065	2,694	6,144
Change in Investments	-7,631	-28,870	2,043	1,677	-2,728	0	0
Others	-14,393	702	1,650	2,044	1,991	5,688	6,217
CF from Investments	-27,421	-34,107	-991	-1,036	-4,787	1,121	1,053
Change in Equity	34,916	39,100	54	39	13	0	0
Inc./(Dec.) in Debt	-4,916	-3,108	-2,833	-3,104	-1,108	-50	-50
Others	-982	-879	-880	-1,258	-32	-1,441	-1,441
CF from Fin. Activity	29,358	35,385	-3,659	-4,323	-5,317	-1,491	-1,491
Inc./(Dec.) in Cash	-469	980	75	315	-989	6,891	10,871
Opening Balance	2,759	1,974	2,958	3,045	3,409	2,419	9,311
Closing Balance	2,290	2,955	3,032	3,360	2,419	9,311	20,181

Source: MOFSL, Company

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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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