PL Capital
PRABHUDAS LILLADHER

Delhivery (DELHIVER IN)

Q2FY27 Result Update

October 31, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	541		532	
Sales (INR mn)	151,411	174,842	147,259	169,579
% Chng.	*2.8*	*3.1*		
EBITDA (INR mn)	14,176	19,199	14,153	18,740
% Chng.	*0.2*	*2.4*		
EPS (INR)	12.5	14.1	12.9	13.9
% Chng.	*(3.1)*	*1.4*		

Key Data	DELH.BO | DELHIVER IN
BSE Code	543529
NSE Code	DELHIVERY
52-W High / Low	INR 524 / INR 364
Face Value	1
Sensex / Nifty	74,460 / 23,053
Market Cap	INR 289 bn / $ 3,047 mn
Shares Outstanding	749.52 mn
3M Avg. Daily Value	INR 1,367.48 mn

Shareholding Pattern (%)

Promoters	-
FIIs	39.53
Mutual Funds	41.55
Domestic Institutions	4.41
Public & Others	14.52
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(5.8)	(17.6)	(17.4)	(18.8)
Relative	(8.3)	(13.7)	(14.6)	(7.9)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	105,083	127,637	151,411	174,842
EBITDA (INR mn)	6,400	8,789	14,176	19,199
Margin (%)	*6.1*	*6.9*	*9.4*	*11.0*
PAT (INR mn)	3,345	3,945	9,362	10,549
EV (INR mn)	283,764	285,151	281,285	277,021
Total Debt (INR mn)	14,626	17,272	19,649	21,986
C&C Eq. (INR mn)	2,443	3,704	9,946	16,547
EPS (INR)	4.5	5.3	12.5	14.1
Gr. (%)	*99.0*	*17.9*	*137.3*	*12.7*
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	*3.5*	*4.0*	*8.9*	*9.2*
RoCE (%)	*(0.5)*	*1.1*	*5.1*	*7.8*
EV/Sales (x)	2.7	2.2	1.9	1.6
EV/EBITDA (x)	44.3	32.4	19.8	14.4
PE (x)	86.4	73.3	30.9	27.4
P/BV (x)	3.0	2.9	2.6	2.4

Margin trajectory to improve from 2HFY27E

Quick Pointers

- **B2C/PTL realization improves 4.0%/5.6% sequentially to INR60 per parcel/INR12.3 per KG respectively**
- **B2C volume growth to be at upper end of the guidance band of 20-30% in FY27E**

We increase our pre-IND AS EBITDA estimates by 6%/2%/4% for FY27E/FY28E/FY29E as we fine-tune our volume and realization assumptions for B2C parcel division. DELHIVER IN's operational performance was better than our estimates with pre-IND AS EBITDA margin of 4.0% (PLe 3.6%) led by calibrated price increases in B2C and PTL division to compensate for fuel and wage inflation. Realization for B2C/PTL division was up 4.0%/5.6% sequentially to INR60 per parcel/INR12.3 per KG respectively. Less than 50%/30% of the price revision in B2C/PTL division is inflation linked indicating proactive repricing measures have been undertaken that could be sticky in nature. With counter-inflationary measures in place and seasonality factor at play in 2HFY27E (3Q/4Q is seasonally strong quarter for B2C/PTL business) we expect operating leverage benefit to play out. Led by healthy growth in volumes we expect sales CAGR of 18% over the next 3 years with EBITDA margin of 6.9%/9.4%/11.0% in FY27E/FY28E/FY29E. Retain BUY with a TP of INR541 (30x Sep-28E pre-IND AS EBITDA; no change in target multiple).

Revenue grew 19.8% YoY: Revenue grew by 19.8% YoY to INR30,664mn in 2QFY27 (PLe INR30,099mn). B2C segment's volume increased 32.1% YoY to 325mn (PLe 323mn) in 2QFY27 while realization was down 7.9% YoY to INR60.3/parcel. Consequently, B2C revenue increased 21.7% YoY to INR19,610mn (PLe INR18,897mn). PTL segment saw volume/revenue growth of 14.3%/23.1% YoY to ~0.55mmt (PLe 0.55mmt)/INR6,720mn (PLe INR6,564mn) in 2QFY27, while realizations improved 7.7% YoY to INR12,330/tonne. Supply chain services revenue increased 12.4% YoY to INR1,910mn in 2QFY27.

EBITDA margin at 6.7%: EBITDA increased 200.5% YoY to INR2,049mn (PLe INR1,821mn, CE Rs1,866mn) with EBITDA margin of 6.7% (PLe 6.1%). However, adjusted EBITDA increased 47.7% YoY to INR1,229mn (PLe INR1,077mn) with a margin of 4.0% (PLe 3.6%). PAT for the quarter stood at INR406mn (PLe INR635mn, CE INR537mn). Miss at the PAT level was due to lower-than-expected other income of INR666mn (PLe INR1,053mn). Service EBITDA margin for B2C parcel/PTL/SCS division stood at 16.2%/12.8%/12.0% in 2QFY27 against 15.3%/8.4%/12.9% in 2QFY26.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	*% Var.*	Q2'26A	*YoY gr. (%)*
Net Sales (INR mn)	30,099	30,664	*1.9*	25,593	*19.8*
EBITDA (INR mn)	1,821	2,049	*12.5*	682	*200.4*
Margin (%)	*6.1*	*6.7*	*60 bps*	*2.7*	*400 bps*
PAT (INR mn)	635	406	*(36.1)*	395	*2.8*

Source: Company, PL

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Con-call highlights: 1) Other income declined 27.8% YoY to INR666mn in 2QFY27 primarily due to reversal of mark-to-market gains on mutual fund and bond portfolio following adverse movement in interest rates and yields. **2)** In PTL division, less than 30% of the sequential increase in yield was attributable to inflation-linked price revisions. **3)** Express yield increased by ~INR2.4 sequentially with less than half of the increase attributable to inflation-linked commercial revisions. **4)** Losses from new initiatives are expected to be at INR1,300–1,600mn for FY27E. For FY28E, losses could be in the similar range with potential for improvement. **5)** B2C parcel volume growth is trending ahead of the initial guidance range of 20-30% given for FY27E, with volumes in October exceeding internal expectations. Thus, volume growth for FY27E is expected to be at the upper end of the guidance. **6)** Delhivery Local has already surpassed INR2,000mn in annual revenue run-rate (ARR) versus initial ARR target of INR2,400–2,500mn set for FY27E. Revised ARR guidance stands at INR2,700–2,800mn by 4QFY27E. **7)** Delhivery International has scaled to an ARR of ~INR1,500mn, and has also achieved service EBITDA breakeven. **8)** B2C parcel's service EBITDA margin is expected to be at ~17% in FY27E, broadly in line with FY26 and within the guided range of 16–18%. **9)** Overall, transportation margins are expected to expand by ~130–150bps in FY27E. **10)** Corporate overheads as a percentage of revenue are expected to decline from 4QFY27E onwards, and reach ~7% within next 24 months. **11)** Time lag in passing on fuel & wage inflation (if any) is expected to be significantly lower than what was experienced in 1QFY27.

Exhibit 1: Quarterly Estimates

Particulars (INR mn)	1QFY27	*YoY gr.*	2QFY27	*YoY gr.*	3QFY27E	*YoY gr.*	4QFY27E	*YoY gr.*
Sales	29,307	*27.8%*	30,664	*19.8%*	34,462	*22.9%*	33,204	*16.5%*
EBITDA	1,422	*-4.5%*	2,049	*200.5%*	2,688	*28.8%*	2,630	*22.8%*
EBITDA margin	4.9%		6.7%		7.8%		7.9%	
Adj PAT	489	*-46.3%*	406	*2.9%*	1,551	*41.1%*	1,499	*61.3%*
Adj PAT margin	1.7%		1.3%		4.5%		4.5%	

Source: Company, PL

Exhibit 2: Q2FY27 Result Overview (INR mn)

Y/e March	2QFY27	2QFY26	*YoY gr.*	1QFY27	*QoQ gr.*	2QFY27E	*% Var*	H1FY27	H1FY26	*YoY gr.*
Revenue	**30,664**	**25,593**	***19.8%***	**29,307**	***4.6%***	**30,099**	***1.9%***	**59,971**	**48,533**	***23.6%***
Operating expense	21,951	18,429	*19.1%*	21,522	*2.0%*	21,972	*-0.1%*	43,472	34,807	*24.9%*
% of revenue	*71.6%*	*72.0%*		*73.4%*		*73.0%*		*72.5%*	*71.7%*	
Employee expense	4,463	4,256	*4.9%*	4,290	*4.0%*	4,154	*7.4%*	8,752	7,782	*12.5%*
% of revenue	*14.6%*	*16.6%*		*14.6%*		*13.8%*		*14.6%*	*16.0%*	
Other expense	2,201	2,227	*-1.1%*	2,074	*6.1%*	2,152	*2.3%*	4,276	3,774	*13.3%*
% of revenue	*7.2%*	*8.7%*		*7.1%*		*7.2%*		*7.1%*	*7.8%*	
Total expense	28,615	24,912	*14.9%*	27,886	*2.6%*	28,278	*1.2%*	56,501	46,363	*21.9%*
EBITDA	**2,049**	**682**	***200.5%***	**1,422**	***44.1%***	**1,821**	***12.5%***	**3,470**	**2,170**	***59.9%***
EBITDA Margin (%)	*6.7%*	*2.7%*		*4.9%*		*6.1%*		*5.8%*	*4.5%*	
Depreciation	1,975	1,781	*10.9%*	1,892	*4.4%*	1,866	*5.8%*	3,867	3,256	*18.8%*
EBIT	**74**	**(1,099)**	***NM***	**(471)**	***NM***	**(45)**	***NM***	**(397)**	**(1,086)**	***NM***
Interest expense	340	389	*-12.5%*	338	*0.7%*	391	*-13.1%*	678	729	*-6.9%*
Other income	666	922	*-27.8%*	1,141	*-41.6%*	1,053	*-36.8%*	1,807	2,221	*-18.6%*
Exceptional item	-	-	*NM*	-	*NM*	-	*NM*	-	-	*NM*
Profit from associates	(10)	34	*NM*	(30)	*NM*	18	*NM*	(40)	(42)	*NM*
PBT	**390**	**(532)**	***NM***	**302**	***28.9%***	**635**	***-38.6%***	**692**	**365**	***89.9%***
Total tax	(16)	(27)	*NM*	(17)	*NM*	-	*NM*	(33)	(41)	*NM*
PAT	**406**	**(505)**	***NM***	**319**	***27.4%***	**635**	***-36.0%***	**725**	**406**	***78.9%***
PAT Margin (%)	*1.3%*	*-2.0%*		*1.1%*		*2.1%*		*1.2%*	*0.8%*	

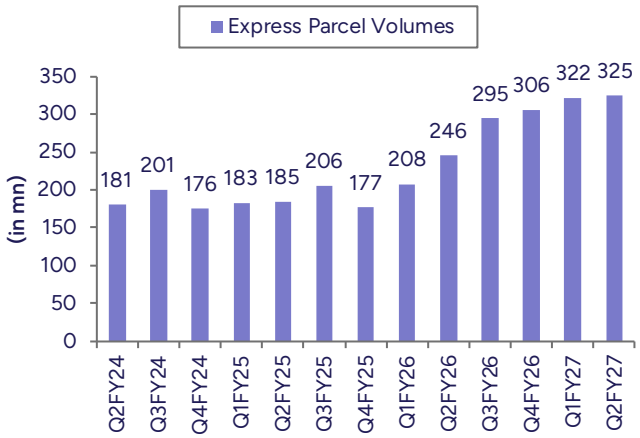
Source: Company, PL

Exhibit 3: Service EBITDA margin trajectory of key segments

(INR mn)	2QFY27	1QFY27	4QFY26	3QFY26	2QFY26	1QFY26	4QFY25	3QFY25	2QFY25	FY26	FY25	FY24
Total service EBITDA	4330.0	3790.0	4480.0	4210.0	3340.0	2980.0	2670.0	2560.0	2030.0	15010.0	9840.0	9410.0
% margin	*14.4%*	*13.1%*	*15.8%*	*15.1%*	*13.2%*	*13.0%*	*12.2%*	*10.7%*	*9.3%*	*14.4%*	*11.0%*	*11.6%*
Express parcel	3180.0	2920.0	3450.0	3320.0	2460.0	2280.0	2000.0	2320.0	1960.0	11510.0	8610.0	9330.0
% margin	*16.2%*	*15.6%*	*18.8%*	*18.1%*	*15.3%*	*16.3%*	*15.9%*	*15.6%*	*15.1%*	*17.2%*	*16.2%*	*18.4%*
Part truck load	860.0	710.0	840.0	640.0	460.0	540.0	560.0	180.0	140.0	2480.0	1010.0	-460.0
% margin	*12.9%*	*11.2%*	*13.4%*	*11.0%*	*8.5%*	*10.7%*	*10.8%*	*3.8%*	*2.9%*	*11.0%*	*5.4%*	*-3.0%*
Supply chain services	230.0	130.0	200.0	220.0	220.0	150.0	120.0	50.0	-90.0	790.0	200.0	530.0
% margin	*12.3%*	*6.7%*	*11.1%*	*13.0%*	*12.8%*	*7.2%*	*5.4%*	*2.1%*	*-4.4%*	*10.9%*	*2.2%*	*6.8%*
Others	50.0	30.0	(10.0)	30.0	200.0	10.0	(20.0)	10.0	10.0	230.0	20.0	10.0

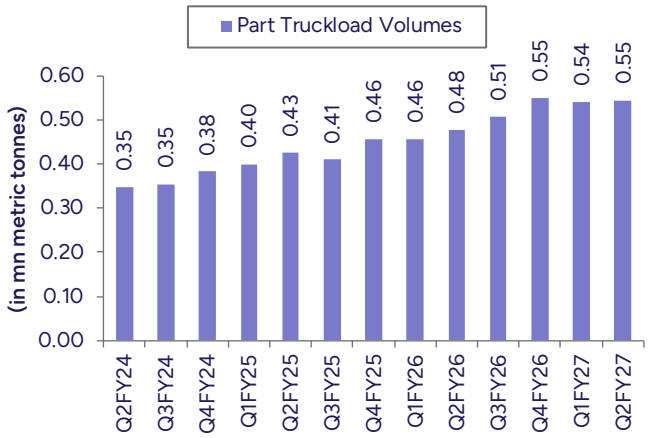
Source: Company, PL

Exhibit 4: Express Parcel volumes stood at 325mn for 2QFY27



Source: Company, PL

Exhibit 5: Part Truckload volumes grew 14.3% YoY in 2QFY27



Source: Company, PL

Exhibit 6: EV/EBITDA valuation

Particulars (INR mn)	Sep-28E
EV/EBITDA	30.0
EBITDA*	11,746
EV	3,52,372
Less: Debt#	25
Add: Cash	52,921
Equity Value	4,05,268
No of shares	749
TP (INR)	**541**

Source: PL ** Pre-IND AS EBITDA after reducing rent* *# Excluding lease liability debt*

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**105,083**	**127,637**	**151,411**	**174,842**
YoY gr. (%)	*17.6*	*21.5*	*18.6*	*15.5*
Cost of Goods Sold	74,659	92,575	108,243	124,470
Gross Profit	30,424	35,062	43,167	50,372
Margin (%)	*29.0*	*27.5*	*28.5*	*28.8*
Employee Cost	16,046	17,721	19,301	20,858
Other Expenses	7,979	8,552	9,690	10,316
EBITDA	**6,400**	**8,789**	**14,176**	**19,199**
YoY gr. (%)	*70.3*	*37.3*	*61.3*	*35.4*
Margin (%)	*6.1*	*6.9*	*9.4*	*11.0*
Depreciation and Amortization	6,954	7,574	7,905	8,571
EBIT	**(554)**	**1,215**	**6,271**	**10,628**
Margin (%)	-	*1.0*	*4.1*	*6.1*
Net Interest	1,441	1,547	1,669	1,956
Other Income	3,586	4,035	4,689	5,336
Profit Before Tax	**1,332**	**3,703**	**9,291**	**14,007**
Margin (%)	*1.3*	*2.9*	*6.1*	*8.0*
Total Tax	(121)	-	-	3,530
Effective Tax Rate (%)	*(9.1)*	-	-	*25.2*
Profit After Tax	**1,454**	**3,703**	**9,291**	**10,478**
Minority Interest	(1)	-	-	-
Share Profit from Associate	72	72	72	72
Adjusted PAT	**3,345**	**3,945**	**9,362**	**10,549**
YoY gr. (%)	*99.8*	*17.9*	*137.3*	*12.7*
Margin (%)	*3.2*	*3.1*	*6.2*	*6.0*
Extra Ord. Income / (Exp)	(282)	-	-	-
Reported PAT	**1,527**	**3,775**	**9,362**	**10,549**
YoY gr. (%)	*(5.8)*	*147.2*	*148.0*	*12.7*
Margin (%)	*1.5*	*3.0*	*6.2*	*6.0*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,527	3,775	9,362	10,549
Equity Shares O/s (mn)	**749**	**749**	**749**	**749**
EPS (INR)	**4.5**	**5.3**	**12.5**	**14.1**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**51,985**	**60,664**	**70,150**	**80,920**
Tangibles	45,387	52,743	60,628	69,598
Intangibles	6,598	7,922	9,522	11,322
Acc: Dep / Amortization	**21,527**	**25,956**	**30,747**	**36,038**
Tangibles	16,247	19,343	22,562	26,155
Intangibles	5,280	6,613	8,185	9,883
Net Fixed Assets	**30,458**	**34,708**	**39,403**	**44,882**
Tangibles	29,140	33,399	38,066	43,443
Intangibles	1,317	1,309	1,337	1,439
Capital Work In Progress	10	9	8	7
Goodwill	23,859	23,859	23,859	23,859
Non-Current Investments	19,862	19,862	19,862	19,862
Net Deferred Tax Assets	(268)	(274)	(279)	(285)
Other Non-Current Assets	3,809	3,885	3,963	4,042
Current Assets				
Investments	17,381	17,381	17,381	17,381
Inventories	236	287	341	393
Trade Receivables	13,710	16,785	19,912	22,993
Cash & Bank Balance	2,443	3,704	9,946	16,547
Other Current Assets	2,551	2,755	2,976	3,214
Total Assets	**127,768**	**136,685**	**151,099**	**166,631**
Equity				
Equity Share Capital	749	749	749	749
Other Equity	96,121	99,896	109,258	119,807
Total Networth	**96,870**	**100,644**	**110,007**	**120,556**
Non-Current Liabilities				
Long Term Borrowings	11,196	13,280	14,914	16,471
Provisions	206	212	227	243
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	3,429	3,992	4,735	5,516
Trade Payables	11,316	13,638	16,178	18,682
Other Current Liabilities	4,482	4,644	4,760	4,879
Total Equity & Liabilities	**127,768**	**136,685**	**151,099**	**166,631**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	1,404	3,775	9,362	10,549
Add. Depreciation	6,954	7,574	7,905	8,571
Add. Interest	43	1,547	1,669	1,956
Less Financial Other Income	3,586	4,035	4,689	5,336
Add. Other	600	-	-	-
Op. Profit before WC Changes	9,001	12,896	18,937	21,076
Net Changes-WC	347	(281)	13	47
Direct Tax	(234)	(64)	(68)	(69)
Net Cash from Op. Activities	**9,115**	**12,551**	**18,881**	**21,054**
Capital Expenditures	(17,133)	(6,500)	(6,000)	(6,250)
Interest / Dividend Income	-	-	-	-
Others	12,346	(5,327)	(6,603)	(7,803)
Net Cash from Invt. Activities	**(4,787)**	**(11,827)**	**(12,603)**	**(14,053)**
Issue of Share Cap. / Premium	(5)	-	-	-
Debt Changes	-	-	-	-
Dividend Paid	-	-	-	-
Interest Paid	(32)	(1,547)	(1,669)	(1,956)
Others	(5,280)	2,084	1,633	1,557
Net Cash from Fin. Activities	**(5,317)**	**536**	**(36)**	**(399)**
Net Change in Cash	**(989)**	**1,260**	**6,242**	**6,601**
Free Cash Flow	4,893	6,051	12,881	14,804

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**28,050**	**28,500**	**29,307**	**30,664**
YoY gr. (%)	*17.9*	*30.0*	*27.8*	*19.8*
Raw Material Expenses	19,796	20,056	21,522	21,951
Gross Profit	8,254	8,444	7,786	8,713
Margin (%)	*29.4*	*29.6*	*26.6*	*28.4*
EBITDA	**2,088**	**2,142**	**1,422**	**2,049**
YoY gr. (%)	*103.8*	*79.9*	*(4.5)*	*200.5*
Margin (%)	*7.4*	*7.5*	*4.9*	*6.7*
Depreciation / Depletion	1,866	1,833	1,892	1,975
EBIT	**222**	**309**	**(471)**	**74**
Margin (%)	*0.8*	*1.1*	*(1.6)*	*0.2*
Net Interest	372	341	338	340
Other Income	771	594	1,141	666
Profit before Tax	**348**	**578**	**332**	**400**
Margin (%)	*1.2*	*2.0*	*1.1*	*1.3*
Total Tax	(29)	(51)	(17)	(16)
Effective Tax Rate (%)	*(8.4)*	*(8.8)*	*(5.0)*	*(4.1)*
Profit After Tax	**377**	**629**	**349**	**416**
Minority Interest	-	-	-	-
Share Profit from Associate	19	95	(30)	(10)
Adjusted PAT	**1,099**	**929**	**489**	**406**
YoY gr. (%)	*340.0*	*28.0*	*(46.3)*	*2.9*
Margin (%)	*3.9*	*3.3*	*1.7*	*1.3*
Extra Ord. Income / (Exp)	(296)	16	-	-
Reported PAT	**396**	**724**	**319**	**406**
YoY gr. (%)	*58.4*	*-*	*(65.0)*	*NA*
Margin (%)	*1.4*	*2.5*	*1.1*	*1.3*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**396**	**724**	**319**	**406**
Avg. Shares O/s (mn)	746	747	749	749
EPS (INR)	**1.5**	**1.2**	**0.7**	**0.5**

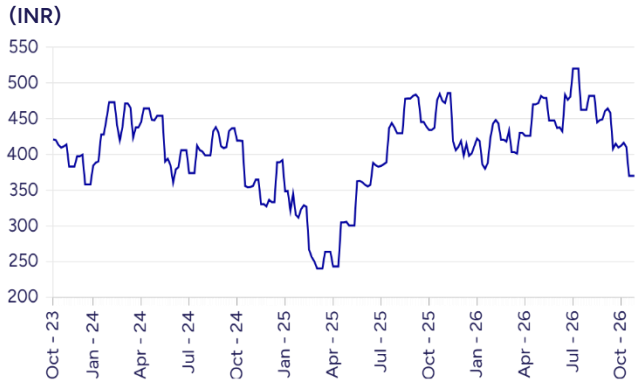
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	4.5	5.3	12.5	14.1
CEPS	13.8	15.4	23.1	25.5
BVPS	129.4	134.4	146.9	161.0
FCF	6.5	8.1	17.2	19.8
DPS	-	-	-	-
Return Ratio (%)				
RoCE	-	1.1	5.1	7.8
ROIC	-	1.3	6.5	7.8
RoE	3.5	4.0	8.9	9.2
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	9	10	10	10
Valuation (x)				
PER	86.4	73.3	30.9	27.4
P/B	3.0	2.9	2.6	2.4
P/CEPS	28.1	25.1	16.7	15.1
EV/EBITDA	44.3	32.4	19.8	14.4
EV/Sales	2.7	2.2	1.9	1.6
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	1.7	2.1	4.5	5.1
PEG Ratio	0.9	4.1	0.2	2.2

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Oct-26	BUY	532	408
2	10-Aug-26	HOLD	503	473
3	07-Jul-26	Hold	534	518
4	18-May-26	BUY	534	476
5	08-Apr-26	BUY	526	442
6	01-Feb-26	BUY	516	423
7	08-Jan-26	Accumulate	489	422
8	06-Nov-25	Accumulate	489	443
9	08-Oct-25	Accumulate	519	469
10	04-Aug-25	Accumulate	466	430

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Apeejay Surrendra Park Hotels	BUY	169	104
2	Chalet Hotels	BUY	1082	847
3	Delhivery	BUY	532	408
4	DOMS Industries	BUY	2783	2067
5	Flair Writing Industries	BUY	397	228
6	Imagicaaworld Entertainment	BUY	63	49
7	Indian Railway Catering and Tourism Corporation	BUY	662	454
8	InterGlobe Aviation	HOLD	5177	4675
9	Lemon Tree Hotels	BUY	155	113
10	Mahindra Logistics	BUY	584	370
11	Nazara Technologies	HOLD	396	401
12	Physicswallah	Accumulate	141	125
13	PVR Inox	Accumulate	1561	1430
14	Safari Industries (India)	BUY	1833	1307
15	Samhi Hotels	BUY	214	148
16	TCI Express	HOLD	567	501
17	V.I.P. Industries	SELL	266	281
18	Zee Entertainment Enterprises	BUY	113	70

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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