

Delhivery's Q1FY26 print was strong on the operational front, with EBITDAM continuing to expand as revenue from core segments (B2C/PTL) saw double-digit growth (10%/17% YoY, respectively). FY26 outlook for the B2C segment appears robust, as benefits of the consolidation endure in July too, per management. While other segments (SCS, FTL, CBS) saw a muted quarter (for various reasons), the PTL segment continues to grow from strength to strength owing to Delhivery's reliable network. Baking in the Ecom acquisition from Q2, we increase overall revenue by 5%/7% for FY26E/27E, respectively, as we expect the B2C segment to deliver 19% revenue CAGR over FY25-28E. While integration costs would impact profitability in FY26, the management target of reaching 17-18% service EBITDAM in FY26 (B2C) should bode well for the margin trajectory ahead. We maintain BUY on the stock and revise up Jun-26E TP of Rs450 (by 10% from Rs410; DCF methodology), as the company's market leadership position should allow it to tide over industry headwinds like insourcing. Additionally, Delhivery's foray into new products like rapid commerce and on-demand intracity trucking could create adjacent growth vectors in the future as well as further drive revenue diversification.

Robust margin performance continues

Revenue grew 6% YoY to Rs23bn, driven by the PTL/Express parcel segments (up 17%/10% YoY, respectively) in Q1FY26. Express business growth of 10% YoY was driven by parcel volume growth of 14% YoY, while being partially offset by the 3% YoY decline in realization per parcel. PTL revenue was up 17% YoY, continuing its growth trajectory, as volumes grew 15% YoY along with realization-per-ton increasing 2% YoY. EBITDA margins came in at 6.5% (at a 4.7% beat on our estimate), as COGS increased a mere 4% YoY and other expenses fell 5% YoY. Other income inched up 18% YoY (aided by MTM gains). PAT grew 67% YoY to Rs910mn on the back of improved operating profitability.

Outlook and risks

While risks of further insourcing by Meesho persist, industry consolidation should result in prudent pricing discipline among B2C operators. As such, per the management, the volatile operating environment results in a flight toward quality players, allowing them to bolster market share gains. Amid challenges in the B2C industry persisting in the short term, Delhivery's ability to capture adjacent opportunities in logistics sets it apart from competition. With a robust outlook for the PTL segment, Delhivery's foray in new products, though at a nascent stage at present, could translate into substantial revenue drivers, in our view. Post integration costs related to the Ecom acquisition in FY26, we believe benefits of operating an integrated network should aid the long-term margin trajectory; maintain BUY. **Key risks:** Slowdown in e-commerce due to quick commerce; increased insourcing by marketplaces, pricing pressures in a fragmented market.

Target Price – 12M	Jun-26
Change in TP (%)	9.8
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	4.7

Stock Data	DELHIVER IN
52-week High (Rs)	449
52-week Low (Rs)	237
Shares outstanding (mn)	746.6
Market-cap (Rs bn)	321
Market-cap (USD mn)	3,667
Net-debt, FY26E (Rs mn)	(27,037.7)
ADTV-3M (mn shares)	4
ADTV-3M (Rs mn)	1,381.9
ADTV-3M (USD mn)	15.8
Free float (%)	0.0
Nifty-50	24,565.3
INR/USD	87.5

Shareholding, Jun-25

Promoters (%)	0.0
FPIs/MFs (%)	53.0/29.6

Price Performance

(%)	1M	3M	12M
Absolute	12.0	40.7	5.6
Rel. to Nifty	16.4	39.4	7.5

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	108,565	125,392	142,378
EBITDA	1,264	3,758	4,092	11,681	15,650
Adj. PAT	(2,274)	1,673	425	5,395	7,788
Adj. EPS (Rs)	(3.1)	2.2	0.6	7.2	10.4
EBITDA margin (%)	1.6	4.2	3.8	9.3	11.0
EBITDA growth (%)	0	197.3	8.9	185.5	34.0
Adj. EPS growth (%)	0	0	(74.6)	1,169.3	44.3
RoE (%)	(2.5)	1.8	0.4	5.4	7.2
RoIC (%)	(23.2)	(5.6)	(4.4)	8.2	14.2
P/E (x)	(126.8)	197.7	754.7	59.5	41.2
EV/EBITDA (x)	209.5	71.1	69.2	23.8	17.1
P/B (x)	3.5	3.4	3.3	3.1	2.8
FCFF yield (%)	(1.1)	(0.7)	0.4	2.2	2.9

Source: Company, Emkay Research

Anshul Agrawal

anshul.agrawal@emkayglobal.com
+91-22-66121228

Kevin Shah

kevin.shah@emkayglobal.com
+91-22-66121340

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Exhibit 1: Summary of quarterly financials

Particulars (Rs mn)	Q1FY25	Q4FY25	Q1FY26	YoY	QoQ
Net sales	21,723	21,916	22,940	6%	5%
Operating Expenses	(20,752)	(20,725)	(21,452)	3%	4%
Freight, handling and servicing cost	15,795	15,663	16,378	4%	5%
Change in inventories	-	-	-		
Employee Benefit Expense	3,118	3,085	3,317	6%	7%
Share based expense	210	290	210	0%	-28%
Other operating Expenses	1,629	1,686	1,547	-5%	-8%
EBITDA	971	1,191	1,488	53%	25%
<i>Margins</i>	4.5%	5.4%	6.5%	45%	19%
Depreciation	(1,194)	(1,425)	(1,475)	23%	3%
EBIT	(224)	(234)	14	-106%	-106%
Other Income	1,099	1,119	1,299	18%	16%
Interest	(282)	(337)	(340)	21%	1%
PBT	593	548	972	64%	77%
Tax	14	8	14		
Share of profit/(loss) of associates	(12)	169	(76)		
Exceptional Items	(51)	-	-		
PAT	544	726	910	67%	25%
Adj PAT	595	726	910		25%
EPS (Rs)	1	1	1		
Particulars	Q1FY25	Q4FY25	Q1FY26	YoY	QoQ
Gross margin	27.3%	28.5%	28.6%	132	8
EBITDAM	4.5%	5.4%	6.5%	202	105
EBITM	-1.0%	-1.1%	0.1%	109	113
EBTM	2.7%	2.5%	4.2%	151	174
PATM	2.5%	3.3%	4.0%	147	66
Effective Tax rate	2.3%	1.5%	1.4%	(92)	(11)

Source: Company, Emkay Research

Exhibit 2: Segment-wise quarterly summary

Particulars (Rs mn)	Q1FY25	Q4FY25	Q1FY26	YoY	QoQ
Express parcel	12,760	12,560	14,030	10%	12%
PTL	4,350	5,170	5,080	17%	-2%
FTL	1,560	1,510	1,480	-5%	-2%
Supply chain services	2,590	2,290	2,050	-21%	-10%
Cross border services	430	340	240	-44%	-29%
Total Revenue	21,723	21,916	22,940	5.6%	5%

Volume					
Express parcel (mn)	183	177	208	14%	18%
PTL (000 ton)	399	458	458	15%	0%

Realization					
Express parcel (Rs/parcel)	70	71	67	-3%	-5%
PTL (Rs/ton)	10,902	11,288	11,092	2%	-2%

Source: Company, Emkay Research

Exhibit 3: Actuals vs estimates (Q1FY26)

(Rs mn)	Actual	Estimate	Consensus	Variation	
		(Emkay)	estimate		
			(Bloomberg)	Emkay	Consensus
Revenue	22,940	23,860	24,344	-4%	-6%
EBITDA	1,488	1,121	1,385	33%	7%
EBITDA Margin	6.5%	4.7%	5.7%	179 bps	80 bps
PAT	910	555	615	64%	48%

Source: Company, Emkay Research

Exhibit 4: Change in estimates

Particulars	FY26E			FY27E			FY28E		
	Old	New	Change	Old	New	Change	Old	New	Change
(Rs mn)									
Revenue	103,054	108,565	5.3%	117,763	125,392	6.5%	135,225	142,378	5.3%
EBITDA	6,462	4,092	-36.7%	10,088	11,681	15.8%	14,110	15,650	10.9%
EBITDA margin (%)	6.3	3.8	-250 bps	8.6	9.3	75 bps	10.4	11.0	56 bps
PAT	3,168	425	-86.6%	5,147	5,395	4.8%	7,589	7,788	2.6%

Source: Company, Emkay Research

Exhibit 5: We value Delhivery at TP of Rs450

Particulars (Rs mn)	FY25	FY26e	FY27e	FY28e	FY35e	FY45e
Revenue	89,319	108,565	125,392	142,378	298,729	792,598
NOPLAT	(1,188)	(1,602)	3,506	5,870	26,620	70,630
Non cash items	6,489	7,941	8,805	9,421	15,371	40,784
Change in WC	(249)	(641)	(301)	(904)	(1,479)	(3,836)
Capex	(4,832)	(3,866)	(3,904)	(4,295)	(10,456)	(27,741)
FCF	220	1,833	8,106	10,092	30,057	79,837
WACC	13%					
Terminal growth	6%					
PV of CFs - FY27-45E	176,441					
PV of terminal value	122,314					
Total EV	298,755					
Less Net debt	(37,599)					
Total Equity Value	336,353					
Total no of shares (mn)	746					
# of shares (dilution owing to ESOPs; mn)	61					
Total # of diluted shares (mn)	806					
Target price (Jun-26E; Rs)	450					

Source: Company, Emkay Research

Exhibit 6: Segment wise revenue estimates

Particulars (Rs mn)	FY25	FY26E	FY27E	FY28E	CAGR
Express					
Revenue	53,180	69,197	79,834	89,959	19%
Parcel volume (mn)	751	994	1,137	1,267	19%
Realization per parcel (Rs)	71	70	70	71	0%
PTL					
Revenue	18,880	22,336	26,453	30,421	17%
Tonnage ('000 ton)	1,696	2,014	2,376	2,733	17%
Realization per ton (Rs)	11,132	11,132	11,132	11,132	0%
Other segments revenue	17,259	17,032	19,105	21,998	8%
Total revenue	89,319	108,565	125,392	142,378	17%

Source: Company, Emkay Research

Exhibit 7: Ecom Express - Operational and Financial metrics

Operational metrics (Rs mn)	FY22	FY23	FY24	YoY	9MFY25
Volumes (mn)	372	468	514	10%	405
Realizations (Rs)	56	55	51	-7%	47
Revenue	20,919	25,539	26,092	2%	19,120
EBITDA	833	33	1,036	nm	(110)
PAT	(914)	(4,281)	(2,559)	nm	(3,980)

Source: Company, Emkay Research

Call highlights

- The management highlighted that the Express Parcel segment witnessed a surge in volumes in July, and that the momentum is expected to continue for the rest of the year after a seasonally slow Q1. It expects service margins for the segment to remain in the 16-18% range in FY26.
- The company expects achieving over 20% growth annually in its PTL business, on the back of increasing demand for Express PTL, with shift to organized players. It also expects a gradual improvement in margins with a target of reaching 16-18% in the next 24 months, from the mid-teen margin currently. The segment was impacted in Q1 by rains and *Operation Sindoor*, while Q2 and Q4 are seasonally strong; hence, it is expected to witness a healthy performance for the rest of the year.
- The management highlighted that it targets achieving a strong pipeline in the SCS segment which grants it the confidence of clocking revenue of Rs18-20bn with over 12% margins in the next 3 years. The current pipeline includes ~Rs3bn in mandates under conversion, with prospects of scaling up, to Rs10bn. The company has renegotiated commercial terms and shut down unprofitable accounts in this segment, leading to margin improvement.
- The yield decline in Q1 was on account of double-digit decline in parcel weight due to increase in smaller parcels. Yields are expected to pick up in upcoming quarters, which are seasonally strong. The management added that pricing has been consistent and Ecom contracts are renewed per Delhivery's terms.
- Operational pressures such as wage inflation of 7-10% and rental cost increases of 5-8% necessitate pricing adjustments for maintaining profitability.
- Delhivery completed the acquisition of Ecom Express in July, and its full impact will be seen Q2 onward. The management highlighted that it achieved much higher Ecom retention at 55-60% vs projection of 30% at the time of agreement. The management expects one-time integration costs of up to Rs3bn to be incurred over Q2 and Q3.
- The number of Express delivery centers and partner centers are set to see an increase of 200-300 locations by FY26-end, along with an extended pincode reach to ~19,200 – all contributing to a significant market share gain estimated at 25% by the management.
- The rapid commerce initiative is progressing through the establishment of 20 dark stores spread across three cities (Ahmedabad, NCR, and Bengaluru), enabling faster delivery time and better service. This new channel supports volumes of B2B as well as B2C via integration with mother warehouses and brands. The rapid segment has a monthly revenue run-rate of Rs12mn, and the company plans expanding the active store-count to 40 by FY26-end.
- The emerging on-demand intracity logistics market, valued at ~USD10bn, is a new frontier for the company, with centers such as Ahmedabad reaching breakeven contributions within four months, indicating strong potential.
- The company views Partial Truck Load and rapid e-commerce logistics as crucial for mitigating express delivery volatility, with rapid commerce expected to grow faster in the B2B segment than in B2C, reflecting the evolving customer and product mix that is increasingly retail-focused and quality-conscious.
- Efficiencies in truck utilization, better management of reverse and forward lanes, and value-added services in the FTL segment such as fuel procurement support and control tower functions are enhancing customer engagement and profitability.
- The management aspires for asset turnover of 3x with a return of capital of over 24% in the Express and PTL segments.
- Other income increased due to MTM gains owing to decline in interest rate, and is expected to normalize Q2 onward.

Delhivery: Consolidated Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	81,415	89,319	108,565	125,392	142,378
Revenue growth (%)	12.7	9.7	21.5	15.5	13.5
EBITDA	1,264	3,758	4,092	11,681	15,650
EBITDA growth (%)	0	197.3	8.9	185.5	34.0
Depreciation & Amortization	7,216	5,349	6,236	6,988	7,792
EBIT	(5,951)	(1,591)	(2,145)	4,693	7,858
EBIT growth (%)	0	0	0	0	67.4
Other operating income	-	-	-	-	-
Other income	4,527	4,401	3,521	3,450	3,623
Financial expense	885	1,258	807	922	1,055
PBT	(2,310)	1,552	569	7,222	10,425
Extraordinary items	(224)	(51)	0	0	0
Taxes	51	(50)	144	1,827	2,638
Minority interest	-	-	-	-	-
Income from JV/Associates	87	70	0	0	0
Reported PAT	(2,498)	1,621	425	5,395	7,788
PAT growth (%)	0	0	(73.8)	1,169.3	44.3
Adjusted PAT	(2,274)	1,673	425	5,395	7,788
Diluted EPS (Rs)	(3.1)	2.2	0.6	7.2	10.4
Diluted EPS growth (%)	0	0	(74.6)	1,169.3	44.3
DPS (Rs)	0	0	0	0	0
Dividend payout (%)	0	0	0	0	0
EBITDA margin (%)	1.6	4.2	3.8	9.3	11.0
EBIT margin (%)	(7.3)	(1.8)	(2.0)	3.7	5.5
Effective tax rate (%)	(2.2)	(3.2)	25.3	25.3	25.3
NOPLAT (pre-IndAS)	(6,084)	(1,642)	(1,602)	3,506	5,870
Shares outstanding (mn)	737	746	746	746	746

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	(6,750)	(2,778)	(2,952)	3,772	6,802
Others (non-cash items)	-	-	-	-	-
Taxes paid	(373)	(252)	(144)	(1,827)	(2,638)
Change in NWC	(4,915)	633	(641)	(301)	(904)
Operating cash flow	4,724	5,674	5,012	11,370	13,737
Capital expenditure	(7,642)	(7,615)	(3,848)	(5,401)	(5,995)
Acquisition of business	(7,787)	(7,951)	(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)	(807)	(922)	(1,055)
Dividend paid (incl tax)	-	-	-	-	-
Others	(2,029)	(2,484)	657	(132)	(348)
Financing cash flow	(3,661)	(4,323)	(4,677)	(3,907)	(2,448)
Net chg in Cash	72	315	(649)	5,645	9,265
OCF	4,724	5,674	5,012	11,370	13,737
Adj. OCF (w/o NWC chg.)	9,639	5,041	5,652	11,671	14,642
FCFF	(2,918)	(1,941)	1,164	5,969	7,743
FCFE	(1,404)	(1,155)	3,877	8,497	10,310
OCF/EBITDA (%)	373.7	151.0	122.5	97.3	87.8
FCFE/PAT (%)	56.2	(71.2)	912.2	157.5	132.4
FCFF/NOPLAT (%)	48.0	118.2	(72.6)	170.2	131.9

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	95,705	102,917	112,334
Net worth	91,446	94,322	96,451	103,663	113,080
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	103,992	108,219	116,243
Net tangible fixed assets	9,606	12,175	12,787	11,200	9,403
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	34,368	19,368	19,368	19,368
Cash & equivalents	35,381	28,083	27,434	33,079	42,344
Current assets (ex-cash)	16,320	16,098	18,581	20,493	23,024
Current Liab. & Prov.	11,257	12,017	13,860	15,471	17,098
NWC (ex-cash)	5,064	4,081	4,721	5,022	5,927
Total assets	100,684	105,732	103,992	108,219	116,243
Net debt	(34,125)	(27,686)	(27,038)	(32,682)	(41,948)
Capital employed	100,684	105,732	103,992	108,219	116,243
Invested capital	28,718	29,958	43,210	41,924	41,031
BVPS (Rs)	124.1	126.5	129.2	138.9	151.5
Net Debt/Equity (x)	(0.4)	(0.3)	(0.3)	(0.3)	(0.4)
Net Debt/EBITDA (x)	(27.0)	(7.4)	(6.6)	(2.8)	(2.7)
Interest coverage (x)	(1.6)	2.2	1.7	8.8	10.9
RoCE (%)	(1.5)	3.0	1.4	8.1	10.6

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	(126.8)	197.7	754.7	59.5	41.2
EV/CE(x)	2.9	2.8	2.9	2.7	2.4
P/B (x)	3.5	3.4	3.3	3.1	2.8
EV/Sales (x)	3.3	3.0	2.6	2.2	1.9
EV/EBITDA (x)	209.5	71.1	69.2	23.8	17.1
EV/EBIT(x)	(44.5)	(168.0)	(132.1)	59.1	34.1
EV/IC (x)	9.2	8.9	6.6	6.6	6.5
FCFF yield (%)	(1.1)	(0.7)	0.4	2.2	2.9
FCFE yield (%)	(0.4)	(0.4)	1.2	2.6	3.2
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	(2.8)	1.9	0.4	4.3	5.5
Total asset turnover (x)	0.9	1.0	1.2	1.4	1.4
Assets/Equity (x)	1.0	1.0	1.0	0.9	0.9
RoE (%)	(2.5)	1.8	0.4	5.4	7.2
DuPont-RoIC					
NOPLAT margin (%)	(7.5)	(1.8)	(1.5)	2.8	4.1
IC turnover (x)	3.1	3.0	3.0	2.9	3.4
RoIC (%)	(23.2)	(5.6)	(4.4)	8.2	14.2
Operating metrics					
Core NWC days	22.7	16.7	15.9	14.6	15.2
Total NWC days	22.7	16.7	15.9	14.6	15.2
Fixed asset turnover	2.2	2.1	2.1	2.0	2.1
Opex-to-revenue (%)	25.1	22.6	24.5	20.5	19.5

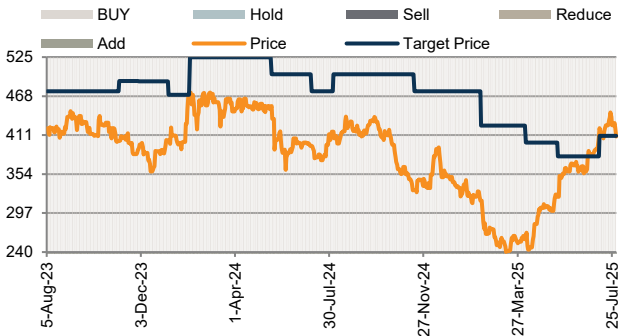
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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
05-Nov-23	402	490	Buy	Anshul Agrawal
05-Aug-23	421	475	Buy	Anshul Agrawal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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

Emkay Global Financial Services Ltd.

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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