

Record volume, core margins expand

Delhivery (DELHIVER IN) delivered a robust performance in Q2FY26, with record shipment volume and continued market share gains. Growth was led by successful integration of Ecom Express, strong festival demand, and new client wins across the express and Part Truck Load (PTL) segments. Profitability improved on the back of higher asset utilization, steady fixed costs, and network efficiency gains, even as integration expenses were absorbed during the quarter. With a fully integrated, tech-driven network offering scale and cost advantages, DELHIVER continues to consolidate its leadership in India's organized logistics space. We reiterate **Buy** with a higher TP of INR 593 as we roll forward valuation to average FY27-28E.

Festival demand and efficiency gains bolster core margin: Revenue grew 16% YoY to INR 25.5bn, driven by a 24% rise in express and a 15% increase in PTL, while supply chain services and cross-border segments remain subdued. Express parcel (63% of revenue) posted strong festival-led traction, and PTL (21% of revenue) continue double-digit growth momentum. Core EBITDA (ex-ECom Express impact) stood at INR 1.5bn (5.9% margin, up 330bp YoY), supported by festival-driven operating leverage and efficiency gains. PTL margin expanded 560bp to 8.5% while express margin moderated 80bp to 15.3%, reflecting a lower heavy-shipment mix post ECom Express integration. Core PAT rose 6x YoY to INR 590mn, excluding INR 900mn of one-off integration costs linked to the Ecom Express acquisition.

Express parcel set record volume, integration synergy: Express parcel volume surged in Q2FY26, aided by festival season demand and stronger client wallet share following the Ecom Express integration completed in July 2025. The acquisition added seven key facilities, expanded network coverage, and enhanced customer reach, enabling seamless festival operations. Express volume rose 32% YoY to 246mn shipments, marking the company's highest-ever quarterly volume. Improved network utilization and throughput efficiency in the quarter supported profitability and reinforced DELHIVER's leadership in express logistics.

Double-digit growth sustains in PTL; efficiency gains drive margin expansion: PTL volume increased 12% YoY to 477k tonne, marking the ninth consecutive quarter of double-digit growth, underpinned by network expansion, higher load factors, and yield improvement. Despite festival-season capacity deployment, the business retained strong operating discipline through its mesh network model and faster turnaround times, supporting robust client retention. Segment EBITDA margin improved 560bp YoY to 8.5%, aided by cost efficiency, scale benefits, and mix optimization. Management expects growth momentum to sustain, by the shift toward organized firms and continued network productivity gains.

Reiterate Buy with a higher TP of INR 593: We cut our earnings by 8% for FY26E, 7% for FY27E and 5% for FY28E after factoring in higher leased assets and interest cost. However, core valuation remains led by volume traction and operating leverage gains. We reiterate **Buy** and raise our TP to INR 593 from INR 570 as we roll forward valuation to average FY27-28E. We value core segments at 25x (unchanged) EV/EBITDA for express parcel, 15x (unchanged) EV/EBITDA for PTL and 7x (unchanged) EV/EBITDA for SCM, in line with valuation of domestic peers and other segments (cross-border & truckload) at 1.5x (unchanged) EV/sales.

Key financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	81,415	89,319	105,624	119,121	134,513
YoY (%)	12.7	9.7	18.3	12.8	12.9
EBITDA (INR mn)	1,266	3,758	6,815	9,246	11,853
EBITDA margin (%)	1.6	4.2	6.5	7.8	8.8
Adj PAT (INR mn)	(2,279)	1,673	4,343	5,563	7,584
YoY (%)	(77.4)	(173.4)	159.6	28.1	36.3
Fully DEPS (INR)	(3.1)	2.2	5.8	7.5	10.2
RoE (%)	(2.5)	1.8	4.5	5.5	7.0
RoCE (%)	(6.4)	(1.7)	1.4	3.6	5.6
P/E (x)	(156.7)	216.1	83.2	65.0	47.7
EV/EBITDA (x)	274.6	92.5	51.0	37.6	29.3

Note: Pricing as on 04 November 2025; Source: Company, Elara Securities Estimate

Rating: **Buy**
Target Price: **INR 593**
Upside: **22%**
CMP: **INR 485**
As on 04 November 2025

Key data

Bloomberg	DELHIVER IN
Reuters Code	DELH.NS
Shares outstanding (mn)	748
Market cap (INR bn/USD mn)	363/4,089
EV (INR bn/USD mn)	348/3,923
ADTV 3M (INR mn/USD mn)	1,532/17
52 week high/low	490/237
Free float (%)	71

Note: as on 04 November 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Shareholding (%)				
Promoter	0.0	0.0	0.0	0.0
% Pledge	0.0	0.0	0.0	0.0
FII	53.8	51.9	53.0	51.6
DII	28.9	30.2	29.6	32.1
Others	17.3	17.9	17.5	16.3

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	4.2	5.0	4.5
Delhivery	5.9	58.6	37.0
NSE Mid-cap	4.7	9.2	3.8
NSE Small-cap	3.3	14.1	(3.9)

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	81,415	89,319	105,624	119,121	134,513
Gross Profit	21,708	23,971	30,460	34,947	40,135
EBITDA	1,266	3,758	6,815	9,246	11,853
EBIT	(5,949)	(1,591)	1,359	3,681	6,177
Interest expense	893	1,258	1,148	1,218	1,248
Other income	4,527	4,401	4,489	4,579	4,670
Exceptional/ Extra-ordinary items	(224)	(51)	(3,000)	-	-
PBT	(2,539)	1,501	1,700	7,042	9,599
Tax	51	(50)	357	1,479	2,016
Minority interest/Associates income	87	70	-	-	-
Reported PAT	(2,504)	1,622	1,343	5,563	7,584
Adjusted PAT	(2,279)	1,673	4,343	5,563	7,584
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	91,446	94,322	99,045	104,668	112,251
Trade Payables	7,974	8,552	7,700	8,893	8,790
Provisions & Other Current Liabilities	4,637	5,156	5,578	6,176	6,860
Total Borrowings	1,256	397	1,507	1,674	1,866
Other long term liabilities	9,217	12,205	13,477	14,802	16,276
Total liabilities & equity	114,530	120,631	127,307	136,212	146,044
Net Fixed Assets	9,606	12,175	10,740	9,573	8,726
Goodwill	13,442	13,442	13,442	13,442	13,442
Intangible assets	10,774	13,583	14,882	16,311	17,884
Business Investments / other NC assets	21,206	21,910	22,055	22,206	22,365
Cash, Bank Balances & treasury investments	21,814	28,921	34,699	41,615	45,733
Inventories	164	165	195	220	248
Sundry Debtors	14,297	14,121	11,865	13,054	14,741
Other Current Assets	23,227	16,315	19,430	19,790	22,906
Total Assets	114,530	120,631	127,307	136,212	146,044
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	14,277	14,047	2,273	8,056	5,686
Capital expenditure	(11,036)	(10,727)	(5,320)	(5,828)	(6,401)
Acquisitions / divestitures	(3,856)	(240)	-	-	-
Other Business cashflow	(2,577)	1,933	4,345	4,428	4,512
Free Cash Flow	(3,192)	5,014	1,298	6,656	3,796
Cashflow from Financing	3,734	2,094	4,481	261	322
Net Change in Cash / treasury investments	542	7,107	5,778	6,916	4,117
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Book value per share (INR)	124.1	126.5	132.8	140.4	150.6
RoCE (Pre-tax) (%)	(6.4)	(1.7)	1.4	3.6	5.6
ROIC (Pre-tax) (%)	(8.3)	(2.3)	2.1	5.6	9.3
ROE (%)	(2.5)	1.8	4.5	5.5	7.0
Asset Turnover (x)	9.2	8.2	9.2	11.7	14.7
Net Debt to Equity (x)	(0.2)	(0.3)	(0.3)	(0.4)	(0.4)
Net Debt to EBITDA (x)	(16.2)	(7.6)	(4.9)	(4.3)	(3.7)
Interest cover (x) (EBITDA/ int exp)	1.4	3.0	5.9	7.6	9.5
Total Working capital days (WC/rev)	119.1	72.2	68.2	58.5	64.0
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	(156.7)	216.1	83.2	65.0	47.7
P/Sales (x)	4.5	4.1	3.4	3.0	2.7
EV/ EBITDA (x)	274.6	92.5	51.0	37.6	29.3
EV/ OCF (x)	24.4	24.8	153.0	43.2	61.2
FCF Yield	(0.9)	1.4	0.4	1.9	1.1
Price to BV (x)	3.9	3.8	3.6	3.5	3.2

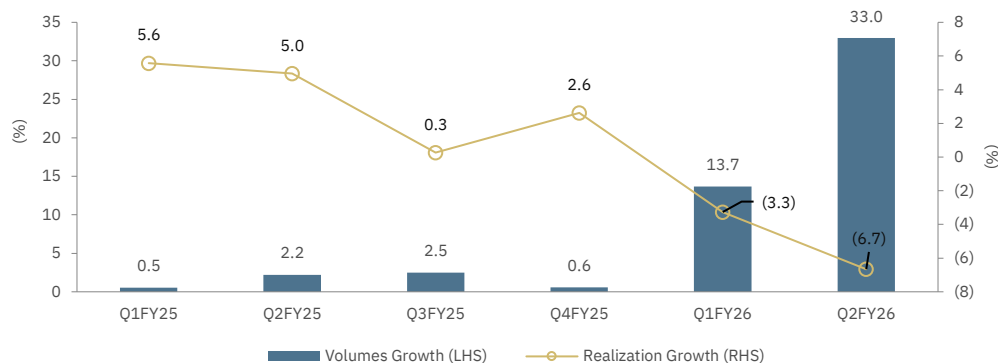
Note: Pricing as on 04 November 2025; Source: Company, Elara Securities Estimate

Revenue CAGR of 15%, an EBITDA CAGR of 47% and an adjusted PAT CAGR of 65% during FY25-28E

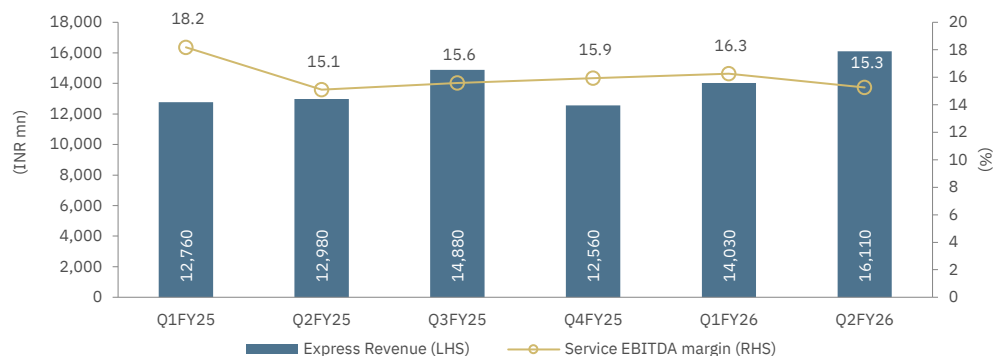
Exhibit 1: Quarterly financials

YE March (INR mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	Q2FY26E	Variance (%)
Net sales	25,593	21,897	16.9	22,940	11.6	26,182	(2.2)
EBITDA	682	573	19.0	1,489	(54.2)	75	810.5
EBITDA Margin (%)	2.7	2.6		6.5		0.3	
Other income	922	1,196	(22.9)	1,298	(29.0)	1,298	(29.0)
Interest	389	305	27.2	340	14.3	350	10.9
Depreciation	1,781	1,313	35.7	1,475	20.8	1,519	17.3
Extraordinary Items	0	0		0		0	
Profit Before Tax	(566)	151	(475.5)	972	(158.2)	(496)	14.1
Tax	(27)	(16)	72.5	(14)	99.1	0	
Effective Tax Rate (%)	4.8	(10.5)		(1.4)		0.0	
PAT	(505)	102	(594.8)	910	(155.5)	(496)	1.8
NPM (%)	(2.0)	0.5		4.0		(1.9)	
Basic EPS (INR)	(0.7)	0.1	(594.8)	1.2	(155.5)	(0.7)	1.8

Source: Company, Elara Securities Estimate

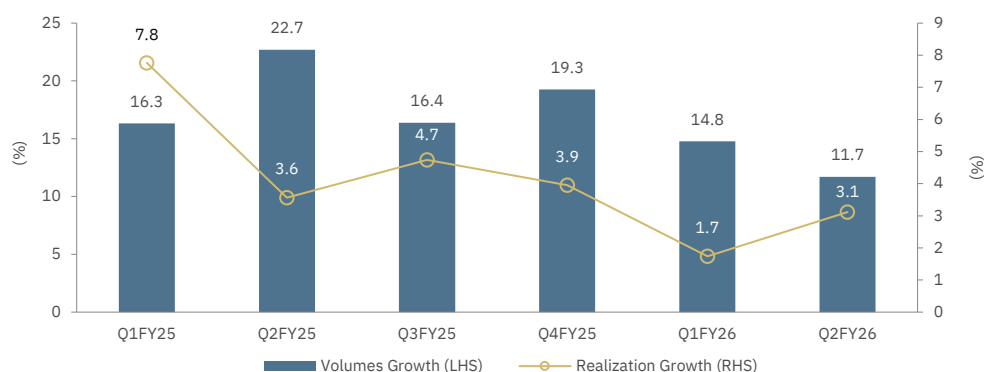
Exhibit 2: Express parcel revenue growth of 24%, led by 33% volume growth offset by realization drop


Source: Company, Elara Securities Research

Exhibit 3: Express revenue growth accelerates; margin stable


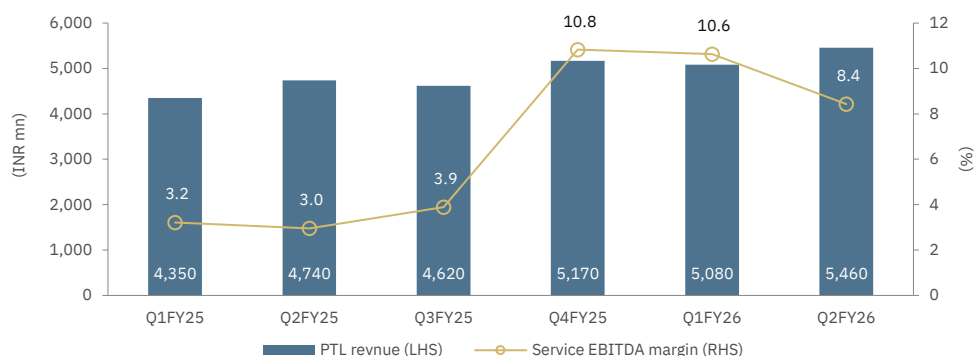
Source: Company, Elara Securities Research

Exhibit 4: PTL revenue growth of 15%, led by a 12% uptick in volume and 3% in realization



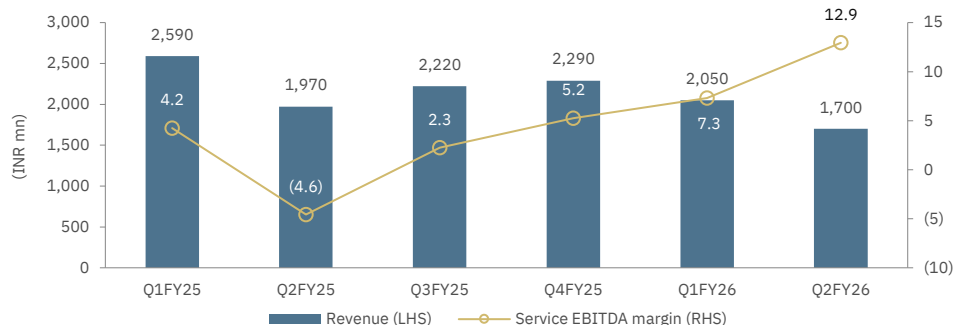
Source: Company, Elara Securities Research

Exhibit 5: Strong revenue growth continues for the PTL segment



Source: Company, Elara Securities Research

Exhibit 6: Exit from unprofitable contracts drags SCS revenue but bolsters service EBITDA margin



Source: Company, Elara Securities Research

Exhibit 7: Valuation

FY27-28E	EBITDA (INR mn)	Multiple (x)	EV (INR mn)
Express	13,983	25	349,571
PTL	4,518	15	67,775
SCM	1,101	7	7,710
Others		1.5	13,839
EV			438,895
Less: Net Debt			(2,963)
Market cap			441,858
Shares (mn)			746
Value per share (INR)			593

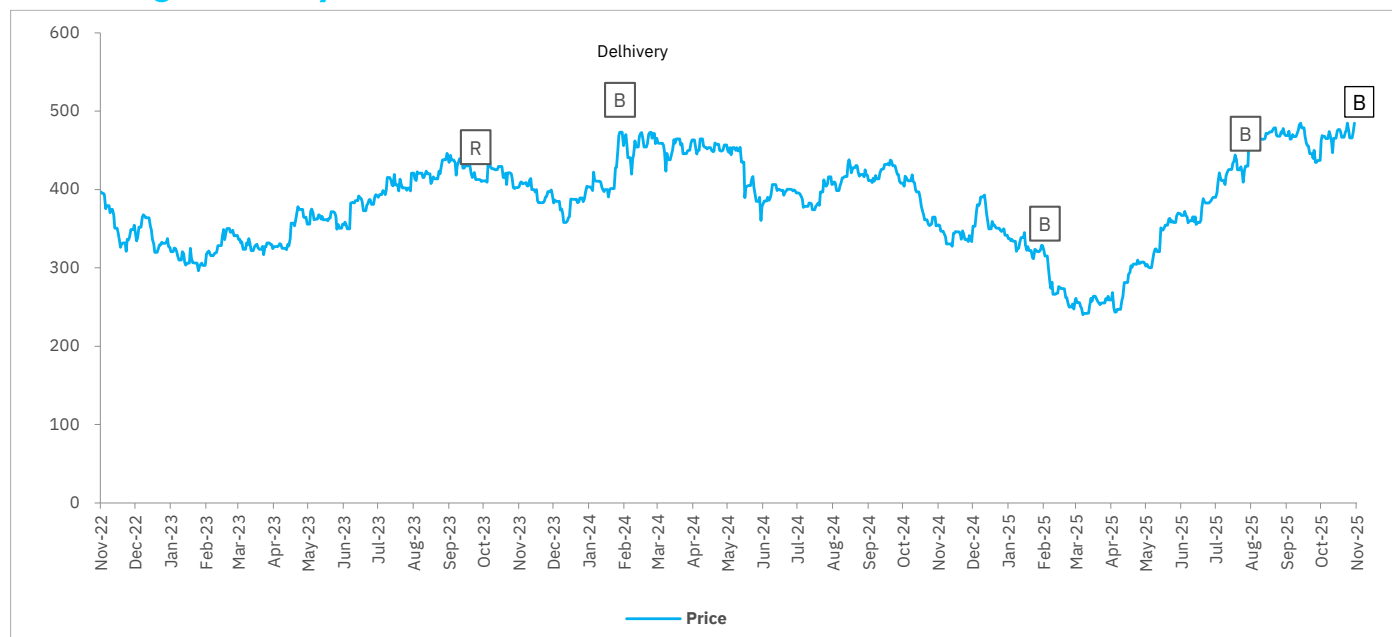
Note: pricing as on 4 November 2025; Source: Elara Securities Estimate

Exhibit 8: Change in estimates

(INR mn)	Earlier			Revised			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	105,624	119,121	134,513	105,624	119,121	134,513	0.0	(0.0)	(0.0)
EBITDA	6,815	9,246	11,853	6,815	9,246	11,853	0.0	(0.0)	0.0
PAT	4,741	5,962	7,989	4,343	5,563	7,584	(8.4)	(6.7)	(5.1)
Target Price (INR)	570			593			4.0		

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
29-Sep-2023	Reduce	405	413
02-Feb-2024	Buy	570	473
07-Feb-2025	Buy	387	315
01-Aug-2025	Buy	570	430
04-Nov-2025	Buy	593	485

Guide to Research Rating

BUY (B)	Absolute Return >+20%
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REDUCE (R)	Absolute Return -5% to +5%
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