

Delhivery delivered strong Q4FY26 numbers, with revenue/EBITDA growing 30/80% YoY, ahead of our estimates by 2%/12% — reaffirming the structural advantage of its integrated network model in absorbing volume volatility without compromising on profitability. The core Transport segment (B2C+PTL) reported service EBITDA margin of 17.5%, up by ~300bps YoY. With PTL service margin at 13.4% and management guidance of steady-state 17-18% margin, we expect service EBITDA margin to expand further. PTL topline grew 20% YoY in Q4, reflecting accelerating market-share gains, with the management confident of sustaining >20% annual volume growth. Additionally, the management gave guidance for ecommerce industry growth of 15-20%, with Express likely to grow in tandem, supported by Delhivery's cost advantages, sustained consolidation tailwinds, and a pause in insourcing by Meesho. The improving margin trajectory of the Transport/SCS segments is likely to offset any investment in new businesses (FY27E capex: Rs1.3-1.6bn). Factoring in the beat in Q4 results, we raise FY28E EBITDA by 2% and the Mar-27E TP by 5% to Rs525 from Rs500 (DCF methodology); retain BUY.

Strong operating performance, with improving profitability in PTL and SCS

Revenue grew 30% YoY to Rs28.5bn in Q4, driven by the B2C Express (up 46% YoY) and PTL (up 20% YoY) segments. B2C Express business growth was mainly driven by parcel volume growth of 73% YoY, on industry consolidation/pause in insourcing, while market-share gains continued in PTL (volume up 20%). SCS revenue fell 19% YoY, while service EBITDA margin significantly rose to 11.1% (Q4FY25: 5.4%) as the company focused on high-margin contracts. Owing to operating leverage, reported EBITDA margin expanded by 208bps to 7.5%. Reported PAT came in at Rs724mn (flat YoY). Further, the company turned FCF-positive in FY26 (Rs890mn), achieving ahead of the original guidance. The number of working capital days improved to 11 (FY25: 22). Net cash (as of Mar-26) stood at Rs42bn.

Outlook and risks

Delhivery's market leadership—fortified by the e-com acquisition and integrated logistics network offering the lowest cost proposition—should disproportionately benefit from the industry consolidation. Any reduction in insourcing of volumes by the Big-3 Ecom platforms, in addition to the expected industry volume growth of 15-20%, is likely to be a huge tailwind, given the strong service value proposition offered by 3PL operators. Management confidence on maintaining strong momentum in the PTL segment, with improving SCS profitability, augurs well not only for sustaining overall profitability but also for absorbing any external shocks that remain elusive to other B2C LSPs. Additionally, leveraging its superior tech-enabled network, Delhivery's investments in other allied services—Direct and Rapid businesses—are likely to diversify its business by capturing adjacent opportunities and may emerge as strong growth vectors in the future. The company's robust balance sheet (FY26: Rs42bn), improving profitability across segments, and improving industry structure (B2C) are likely to support valuations (FY28 EV/EBITDA of 21x at CMP). Key risks: Slowdown in Ecommerce due to faster adoption of quick commerce; pricing pressure in a fragmented market.

Delhivery: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	81,415	89,319	105,083	122,103	139,987
EBITDA	1,264	3,758	6,400	10,788	14,521
Adj. PAT	(2,274)	1,673	1,785	5,278	7,320
Adj. EPS (Rs)	(3.1)	2.2	2.4	7.1	9.8
EBITDA margin (%)	1.6	4.2	6.1	8.8	10.4
EBITDA growth (%)	0	197.3	70.3	68.6	34.6
Adj. EPS growth (%)	0	0	6.3	195.6	38.7
RoE (%)	(2.5)	1.8	1.9	5.2	6.7
RoIC (%)	(23.2)	(5.6)	(1.7)	7.6	13.8
P/E (x)	(140.3)	218.8	233.3	67.5	48.7
EV/EBITDA (x)	236.2	81.1	49.1	28.6	20.8
P/B (x)	3.8	3.8	3.7	3.4	3.1
FCFF yield (%)	(0.3)	0.3	1.6	2.1	2.8

Source: Company, Emkay Research

Target Price – 12M	Mar-27
Change in TP (%)	5.0
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	10.3

Stock Data	DELHIVER IN
52-week High (Rs)	490
52-week Low (Rs)	320
Shares outstanding (mn)	748.7
Market-cap (Rs bn)	356
Market-cap (USD mn)	3,712
Net-debt, FY27E (Rs mn)	(47,363.1)
ADTV-3M (mn shares)	2.6
ADTV-3M (Rs mn)	1,194.5
ADTV-3M (USD mn)	12.4
Free float (%)	0.0
Nifty-50	23,643.5
INR/USD	96.0

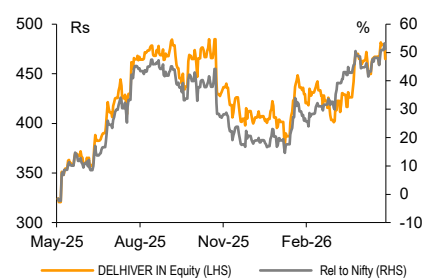
Shareholding, Mar-26

Promoters (%)	0.0
FPIs/MFs (%)	48.2/36.3

Price Performance

(%)	1M	3M	12M
Absolute	3.5	13.1	46.8
Rel. to Nifty	6.0	21.9	55.6

1-Year share price trend (Rs)



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Exhibit 1: Summary of quarterly financials

Particulars (Rs mn)	Q4FY25	Q3FY26	Q4FY26	YoY	QoQ	FY25	FY26	YoY
Net sales	21,916	28,050	28,500	30%	2%	89,319	105,083	18%
Operating expenses	20,725	25,962	26,358	27%	2%	85,561	98,683	15%
Freight, handling, and servicing costs	15,663	19,796	20,056	28%	1%	65,348	74,659	14%
Employee benefit expense	3,085	3,997	3,906	27%	-2%	12,619	15,196	20%
Share-based expense	290	100	260	-10%	160%	1,140	850	-25%
Other operating expenses	1,686	2,069	2,135	27%	3%	6,454	7,979	24%
EBITDA	1,191	2,088	2,142	80%	3%	3,758	6,400	70%
Margin	5.4%	7.4%	7.5%			4.2%	6.1%	
Depreciation	1,425	1,866	1,833	29%	-2%	5,349	6,954	30%
EBIT	(234)	222	309	NM	39%	(1,591)	(554)	NM
Other income	1,119	771	594	-47%	-23%	4,401	3,586	-19%
Interest	337	372	341	1%	-8%	1,258	1,441	15%
PBT	548	621	563	3%	-9%	1,552	1,591	2%
Tax	8	29	51	512%	76%	50	121	145%
Share of profit/(loss) of associates	169	19	95			70	72	
Exceptional items	-	(274)	15			(51)	(259)	
Non-controlling interest	-	0	-			-	1	
PAT	726	396	724	0%	83%	1,621	1,527	-6%
Adj PAT	726	670	709	-2%	6%	1,672	1,785	7%
EPS (Rs)	1.0	0.5	1.0			2.2	2.0	

Particulars	Q4FY25	Q3FY26	Q4FY26	YoY	QoQ	FY25	FY26	YoY (bps)
Gross margin	28.5%	29.4%	29.6%	110	20	26.8%	29.0%	211
EBITDAM	5.4%	7.4%	7.5%	208	7	4.2%	6.1%	188
EBITM	-1.1%	0.8%	1.1%	215	29	-1.8%	-0.5%	125
EBTM	2.5%	2.2%	2.0%	(52)	(24)	1.7%	1.5%	(22)
PATM	3.3%	1.4%	2.5%	(77)	113	1.8%	1.5%	(36)
Effective tax rate	1.5%	4.7%	9.1%	755	440	3.2%	7.6%	443

Source: Company, Emkay Research

Exhibit 2: Segment-wise quarterly summary

Particulars (Rs mn)	Q4FY25	Q3FY26	Q4FY26	YoY	QoQ	FY25	FY26	YoY
Express parcel	12,560	18,390	18,320	46%	0%	53,180	66,850	26%
PTL	5,170	5,780	6,220	20%	8%	18,880	22,540	19%
Supply chain services	2,290	1,710	1,850	-19%	8%	9,070	7,310	-19%
Other businesses (FTL+CBS)	1,890	1,970	1,910	1%	-3%	8,160	7,710	-6%
New initiatives	10	130	200	1900%	54%	10	470	4600%
Total Revenues	21,916	28,050	28,500	30%	2%	89,319	105,083	18%

Volume								
Express Parcel (mn)	177	295	306	73%	4%	751	1,055	40%
PTL (000 ton)	458	507	549	20%	8%	1,696	1,991	17%

Realization								
Express Parcel (Rs/parcel)	71	62	60	-16%	-4%	71	63	-11%
PTL (Rs/ton)	11,288	11,400	11,330	0%	-1%	11,132	11,321	2%

Source: Company, Emkay Research

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Exhibit 3: Actuals vs estimates (Q4FY26)

(Rs mn)	Actual	Estimate	Consensus	Variation	
		(Emkay)	(Bloomberg)	Emkay	Consensus
Revenue	28,500	27,962	27,307	2%	4%
EBITDA	2,142	1,921	1,967	12%	9%
EBITDA margin	7.5%	6.9%	7.2%	65bps	31bps
PAT	709	352	846	101%	-16%

Source: Company, Emkay Research

Exhibit 4: Change in estimates

Particulars (Rs mn)	FY27E			FY28E		
	Old	New	Change	Old	New	Change
Revenue	121,718	122,103	0.3%	137,889	139,987	1.5%
EBITDA	10,858	10,788	-0.6%	14,238	14,521	2.0%
EBITDA margin (%)	8.9	8.8	-7bps	10.3	10.4	7bps
PAT	5,944	5,897	-0.8%	7,436	7,320	-1.6%

Source: Company, Emkay Research

Exhibit 5: Our new DCF-based TP stands at Rs525

Particulars (Rs mn)	FY25	FY26	FY27E	FY28E	FY35E	FY45E
Revenue	89,319	105,083	122,103	139,987	325,008	727,957
NOPLAT	(1,188)	(414)	2,333	5,550	34,517	78,399
Non cash items	6,489	7,804	9,251	10,238	15,553	34,835
Change in WC	(249)	347	(432)	(448)	(908)	(1,352)
Capex	(4,832)	(4,221)	(5,066)	(5,825)	(13,650)	(30,574)
FCF	220	3,516	6,087	9,514	35,511	81,307
WACC	13%					
Terminal growth	6%					
PV of CFs - FY28-45E	208,690					
PV of terminal value	165,109					
Total EV	373,799					
Less Net debt	(54,268)					
Total Equity Value	428,067					
Total no of shares (mn)	748					
# of shares (dilution owing to ESOPs; mn)	41					
Total number of diluted shares (mn)	789					
Target price (Mar-27E; Rs)	525					

Source: Company, Emkay Research

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Exhibit 6: Segment-wise revenue estimates

Particulars (Rs mn)	FY25	FY26	FY27E	FY28E CAGR (FY26-28E)	
Express					
Revenue	53,180	66,850	78,481	90,240	16%
Parcel volume (mn)	751	1,055	1,280	1,465	18%
Realization per parcel (Rs)	71	63	61	62	-1%
PTL					
Revenue	18,880	22,540	26,192	30,723	17%
Tonnage (000 ton)	1,696	1,991	2,306	2,652	15%
Realization per ton (Rs)	11,132	11,321	11,359	11,586	1%
Other segments revenue	17,259	15,490	17,430	19,023	11%
Total revenue	89,319	104,880	122,103	139,987	16%

Source: Company, Emkay Research

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Concall KTAs

Overall guidance

- The management believes India's e-commerce market will grow 15–20% annually in the medium term, as it stated that overall **volume guidance of 15-20%** and of >20% for the PTL business is achievable.
- On the margin front, the management expects PTL margins to reach 16-18% going forward (currently at 13.4%). Corporate overhead costs, currently at 9.3% of sales, are expected to reduce to 6-7% in the long term. Overall, **adjusted EBITDA margin is expected to expand to 10-11% over the next 8-10 quarters.**
- The management expects **capex spends to stabilize at ~4% of revenue** in the medium term.
- For the new business (Delhivery Local, International, Financial Services), the company invested Rs760mn in FY26, and has earmarked **capex of Rs1.3-1.6bn** for FY27.

Transport Business (Express + PTL)

- In the Express business, average shipment weights have declined on account of the shift in mix, post Ecom Express acquisition — heavy shipment share in the network has reduced.
- In PTL, the company generated strong uptick in margins; the management confirmed it does not participate in unprofitable RFQs with enterprise clients regardless of volume opportunity.
- Overall, the management has structured the business to deliver >25% RoIC at steady state, with improvement expected from both EBITDA margin expansion and reduction in capital intensity.

Supply Chain Services (SCS)

- **Pipeline stands at >Rs18bn** for annual business potential across consumer durables, auto, FMCG, lifestyle, chemicals, and e-commerce. The typical conversion timeline for large mandates is 2–3 quarters from solution development to contracting, plus an additional quarter for full rollout.
- **New wins:** The company commenced operations for 2 large clients in the consumer durables and engineering goods segments in FY26.

New Business launches

■ **Delhivery Local**

- Now operational in six cities. FY26 ARR came in at Rs600mn, with improved contribution margins. Expects to cross Rs2bn ARR by FY27

■ **Delhivery International (Air)**

- Despite the ME crisis, the overall FY27 launch pipeline remains intact, with 10 destinations expected to be launched by Q2FY27.

■ **Technology and Innovation**

- Autonomous Mobile Robots (AMRs): Live in Bhiwandi Mega Gateway; expansion to all MGWs planned for FY27.
- ASRS (Automated Storage and Retrieval): 4-way shuttle system for warehousing, used across Transport and SCS.
- Drone Delivery: VTOL drone piloted; completed a 12-km medical delivery test mission in 12 minutes; capable of 5-kg payload with 60–90 km range per charge.

Other business updates

- The ongoing ME conflict has led to energy cost inflation, supply chain disruption, and localized delivery delays. Labor supply tightened due to the state elections and changes in the 'minimum wage' regulation.

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- Fuel cost exposure is largely hedged structurally — the fuel surcharge and Diesel Price Hike (DPH) indexing framework covers over 90% of contracts across all businesses.

Management re-positioning

- The company announced the elevation of six senior leaders to executive leadership positions:
 - Arun Bagavathi: appointed as **COO - Network Operations** (earlier led Delhivery's network operations, fleet management, and control tower functions)
 - Prashant Gazipur: appointed as **COO - In-city Operations** (earlier driven last-mile operations across Delhivery's urban delivery network; scaled up last-mile reach and capacity)
 - Nikhil Ummat: appointed as **COO - Engineering and Automation**. (earlier led Delhivery's automation initiatives and fulfillment center operations)
 - Sunny Raja: appointed as **Chief Procurement Officer** (earlier led Delhivery's commercials and procurement function)
 - Varun Bakshi: appointed as **Chief Sales Officer**. (scaled up Delhivery's PTL business and built long-term enterprise relationships with leading brands across categories)
 - Vikas Kapoor: appointed as **Chief Strategy Officer** (earlier led Delhivery's FTL business)

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Delhivery: Consolidated Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	81,415	89,319	105,083	122,103	139,987
Revenue growth (%)	12.7	9.7	17.6	16.2	14.6
EBITDA	1,264	3,758	6,400	10,788	14,521
EBITDA growth (%)	0	197.3	70.3	68.6	34.6
Depreciation & Amortization	7,216	5,349	6,954	7,664	8,334
EBIT	(5,951)	(1,591)	(554)	3,124	6,187
EBIT growth (%)	0	0	0	0	98.1
Other operating income	-	-	-	-	-
Other income	4,527	4,401	3,586	3,666	3,849
Financial expense	885	1,258	1,441	1,632	1,876
PBT	(2,310)	1,552	1,591	5,158	8,160
Extraordinary items	(224)	(51)	(259)	0	0
Taxes	51	(50)	(121)	0	841
Minority interest	-	-	1	-	-
Income from JV/Associates	87	70	72	120	0
Reported PAT	(2,498)	1,621	1,527	5,278	7,320
PAT growth (%)	0	0	(5.8)	245.7	38.7
Adjusted PAT	(2,274)	1,673	1,785	5,278	7,320
Diluted EPS (Rs)	(3.1)	2.2	2.4	7.1	9.8
Diluted EPS growth (%)	0	0	6.3	195.6	38.7
DPS (Rs)	0	0	0	0	0
Dividend payout (%)	0	0	0	0	0
EBITDA margin (%)	1.6	4.2	6.1	8.8	10.4
EBIT margin (%)	(7.3)	(1.8)	(0.5)	2.6	4.4
Effective tax rate (%)	(2.2)	(3.2)	(7.6)	0	10.3
NOPLAT (pre-IndAS)	(6,084)	(1,642)	(597)	3,124	5,550
Shares outstanding (mn)	737	746	749	749	749

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	(6,750)	(2,778)	(1,924)	1,612	4,311
Others (non-cash items)	-	-	-	-	-
Taxes paid	(373)	(252)	(234)	619	(841)
Change in NWC	(4,915)	633	3,022	(432)	(448)
Operating cash flow	4,724	5,674	9,115	12,682	15,137
Capital expenditure	(5,650)	(4,832)	(4,221)	(6,199)	(6,826)
Acquisition of business	(750)	0	(13,083)	0	0
Interest & dividend income	2,400	2,044	1,991	3,666	3,849
Investing cash flow	(991)	(1,036)	(4,787)	(1,399)	(1,976)
Equity raised/(repaid)	8	9	3	0	0
Debt raised/(repaid)	(733)	(859)	(371)	0	0
Payment of lease liabilities	(22)	269	595	(3,247)	(3,379)
Interest paid	(885)	(1,258)	(1,441)	(1,632)	(1,876)
Dividend paid (incl tax)	-	-	-	-	-
Others	(2,029)	(2,484)	(4,103)	(1,133)	(1,000)
Financing cash flow	(3,661)	(4,323)	(5,317)	(6,012)	(6,255)
Net chg in Cash	72	315	(989)	5,271	6,905
OCF	4,724	5,674	9,115	12,682	15,137
Adj. OCF (w/o NWC chg.)	9,639	5,041	6,093	13,114	15,585
FCFF	(926)	842	4,893	6,483	8,311
FCFE	589	1,628	5,443	8,518	10,284
OCF/EBITDA (%)	373.7	151.0	142.4	117.6	104.2
FCFE/PAT (%)	(23.6)	100.4	356.5	161.4	140.5
FCFF/NOPLAT (%)	15.2	(51.3)	(820.1)	207.6	149.8

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	737	746	749	749	749
Reserves & Surplus	90,710	93,576	96,121	103,605	112,829
Net worth	91,446	94,322	96,870	104,354	113,578
Minority interests	-	-	-	-	-
Non-current liab. & prov.	(2,456)	(2,806)	(3,337)	(3,337)	(3,337)
Total debt	1,256	397	25	25	25
Total liabilities & equity	100,684	105,732	108,158	117,262	124,607
Net tangible fixed assets	9,606	12,175	15,970	14,505	12,996
Net intangible assets	892	589	1,317	1,317	1,317
Net ROU assets	9,882	12,994	13,180	18,046	19,546
Capital WIP	286	329	10	10	10
Goodwill	13,442	13,442	23,859	23,859	23,859
Investments [JV/Associates]	8,636	12,086	11,187	11,187	11,187
Cash & equivalents	53,162	50,366	42,118	47,388	54,294
Current (ex-cash)	16,320	16,098	16,532	18,822	21,200
Current Liab. & Prov.	11,257	12,017	16,005	17,863	19,793
NWC (ex-cash)	5,064	4,081	527	959	1,408
Total assets	100,684	105,732	108,158	117,262	124,607
Net debt	(51,906)	(49,969)	(42,092)	(47,363)	(54,268)
Capital employed	100,684	105,732	108,158	117,262	124,607
Invested capital	28,718	29,958	41,664	40,631	39,571
BVPS (Rs)	124.1	126.5	129.4	139.4	151.7
Net Debt/Equity (x)	(0.6)	(0.5)	(0.4)	(0.5)	(0.5)
Net Debt/EBITDA (x)	(41.1)	(13.3)	(6.6)	(4.4)	(3.7)
Interest coverage (x)	(1.6)	2.2	2.1	4.2	5.3
RoCE (%)	(1.5)	3.0	3.2	6.7	9.2

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	(140.3)	218.8	233.3	67.5	48.7
EV/CE(x)	3.2	3.2	3.2	3.0	2.7
P/B (x)	3.8	3.8	3.7	3.4	3.1
EV/Sales (x)	3.7	3.4	3.0	2.5	2.2
EV/EBITDA (x)	236.2	81.1	49.1	28.6	20.8
EV/EBIT(x)	(50.2)	(191.6)	(566.5)	98.9	48.8
EV/IC (x)	10.4	10.2	7.5	7.6	7.6
FCFF yield (%)	(0.3)	0.3	1.6	2.1	2.8
FCFE yield (%)	0.2	0.5	1.5	2.4	2.9
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	(2.8)	1.9	1.7	4.3	5.2
Total asset turnover (x)	0.9	1.0	1.1	1.3	1.4
Assets/Equity (x)	1.0	1.0	1.0	1.0	0.9
RoE (%)	(2.5)	1.8	1.9	5.2	6.7
DuPont-RoIC					
NOPLAT margin (%)	(7.5)	(1.8)	(0.6)	2.6	4.0
IC turnover (x)	3.1	3.0	2.9	3.0	3.5
RoIC (%)	(23.2)	(5.6)	(1.7)	7.6	13.8
Operating metrics					
Core NWC days	22.7	16.7	1.8	2.9	3.7
Total NWC days	22.7	16.7	1.8	2.9	3.7
Fixed asset turnover	2.4	2.4	2.2	2.0	2.1
Opex-to-revenue (%)	25.1	22.6	22.9	20.6	19.6

Source: Company, Emkay Research

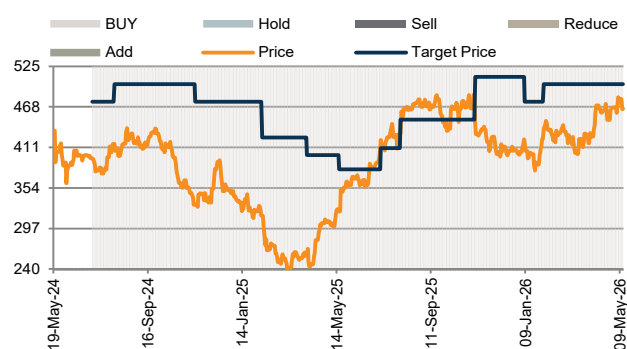
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
09-Apr-26	470	500	Buy	Anshul Agrawal
07-Mar-26	423	500	Buy	Anshul Agrawal
01-Feb-26	437	500	Buy	Anshul Agrawal
08-Jan-26	417	475	Buy	Anshul Agrawal
06-Nov-25	443	510	Buy	Anshul Agrawal
08-Oct-25	467	450	Buy	Anshul Agrawal
03-Aug-25	430	450	Buy	Anshul Agrawal
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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