DELHIVERY

nuvama institutional equities

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	430
12 month price target (INR)	525
52 Week High/Low	449/237
Market cap (INR bn/USD bn)	321/3.7
Free float (%)	0.0
Avg. daily value traded (INR mn)	1,381.9

SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	0%	0%	0%
FII	53.0%	52.0%	53.8%
DII	47.0%	48.0%	46.2%
Pledge	0%	0%	0%

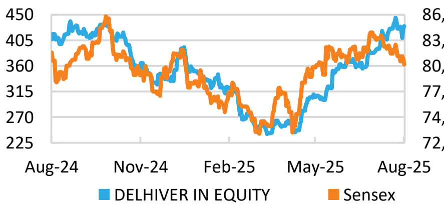
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	89,319	101,133	119,037	135,747
EBITDA	3,759	7,692	11,084	14,519
Adjusted profit	1,622	931	6,159	8,883
Diluted EPS (INR)	2.2	1.3	8.4	12.1
EPS growth (%)	nm	(42.6)	561.6	44.2
RoAE (%)	1.7	1.0	6.3	8.4
P/E (x)	190.8	332.4	50.2	34.8
EV/EBITDA (x)	91.9	44.3	30.7	23.1
Dividend yield (%)	0	0	0	0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	101,133	119,037	1.4	5.8
EBITDA	7,692	11,084	18..8	19.8
Adjusted profit	931	6,159	51.8	56.7
Diluted EPS (INR)	1.3	8.4	51.8	56.7

PRICE PERFORMANCE



Growth on right path; better days ahead

Delhivery reported robust Q1FY26 EBITDA/PAT growth of 53%/67% YoY, beating our and consensus estimates. Express Parcel revenue increased 10% YoY led by volume (+14%; gained market share YoY), partially offset by yield (-3%; customer mix). PTL revenue jumped 17% YoY (volumes up 15%) while Service EBITDA margin rose 7.2pp to 10.6% (guidance of 16–18% over medium term).

With Ecom Express under its fold, Delhivery is likely to turn in strong volume growth (55–65% retention versus 30–35% earlier guidance) along with a better pricing scenario. We are increasing FY26E/27E EPS by 52%/58%. Valuing the stock at 30x Jun-27E EV/EBITDA yields a TP of INR525 (earlier INR430); maintain 'BUY'.

Robust performance with healthy margins

Delhivery reported revenue growth of 6% YoY with EBITDA/PAT jumping 53%/ 67% YoY, beating estimate by 12%/76%. Express Parcel revenue grew 10% YoY on the back of volume growth of 14% YoY (continued volume momentum in Q2 and beyond) even as yield decreased 3% YoY on account of mix (customer/product/distance). The PTL segment revenue grew 17% YoY on the back of volume growth of 15% YoY while EBITDA zoomed by 286% YoY with margins at 10.6% (versus 3.2% YoY). FTL/supply chain/cross border revenue declined by 5%/21/44% YoY during the quarter. Overall Service EBITDA margin improved to 13% versus 11.9% in Q1FY25 and 12.4% in Q4FY25.

Trajectory in right direction; Ecom Express integration to aid growth

Delhivery is likely to see further market share gains in Express Parcel post-Ecom Express acquisition (Jul-25), further driving efficiencies across their network and the company strategically passing on some of the benefits to customers. While management is guiding for 16–18% sustainable service EBITDA margin, they did not rule out the scope for greater margins given efficiency gains from PTL overlap. Furthermore, the company aspires for 20%-plus growth in PTL segment given expansion to underserved geographies in the SME and retail segments of the market.

Focus remains on profitable growth; maintain 'BUY'

All in all, we believe Delhivery is expected to post robust growth on all counts, particularly in Express Parcel (by far largest player; consolidation) and PTL (strong growth and significant margin expansion) while strategically considering adjacencies. We are increasing FY26E/27E EBITDA by 19%/20% as we bake in the Ecom acquisition, Q1 performance and outlook. We value the stock at 30x Jun-27E EV/EBITDA, yielding a TP of INR525 (earlier INR430); maintain '**BUY**'.

Financials

Year to March	Q1Y26	Q1FY25	% Change	Q4Y25	% Change
Net Revenue	22,940	21,723	6.0	21,916	5.0
EBITDA	1,488	971	(53.0	1,192	25.0
Adjusted Profit	911	545	67.0	726	(25.0
Diluted EPS (INR)	1.2	0.8	67.0	1.0	25.0

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Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	89,319	101,133	119,037	135,747
Cost of Goods Sold	65,347	72,153	85,395	97,767
Employee costs	13,759	14,447	15,169	15,776
Other expenses	6,454	6,841	7,389	7,684
EBITDA	3,759	7,692	11,084	14,519
Depreciation	5,349	5,616	5,897	6,192
Less: Interest expense	1,258	1,384	1,522	1,674
Add: Other income	4,401	3,301	2,971	2,911
Profit before tax	1,623	3,980	6,623	9,552
Prov for tax	(50)	50	464	669
Less: Other adjustment	(51)	(3,000)	0	0
Reported profit	1,622	931	6,159	8,883
Less: Excp.item (net)	0	0	0	0
Adjusted profit	1,622	931	6,159	8,883
Diluted shares o/s	737	737	737	737
Adjusted diluted EPS	2	1	8	12
DPS (INR)	0	0	0	0
Tax rate (%)	3.1	1.2	7.0	7.0

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	746	746	746	746
Reserves	93,576	94,507	100,666	109,548
Shareholders funds	94,322	95,252	101,411	110,294
Minority interest	0	0	0	0
Borrowings	397	0	0	0
Trade payables	8,552	9,698	11,414	13,017
Other liab & prov	17,361	19,472	22,906	26,110
Total liabilities	120,631	124,422	135,731	149,421
Net block	11,846	25,797	31,332	36,663
Intangible assets	0	0	0	0
Capital WIP	329	500	500	500
Total fixed assets	12,175	26,297	31,832	37,163
Non current inv	32,504	20,000	25,000	30,000
Cash/cash equivalent	3,360	7,518	7,406	12,818
Sundry debtors	14,121	15,435	17,515	19,230
Loans & advances	16,315	17,193	17,855	17,647
Other assets	42,157	37,980	36,123	32,564
Total assets	120,631	124,422	135,731	149,421

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
EBITDA margin (%)	4.2	7.6	9.3	10.7
PBT growth (%)	(173.8)	135.0	56.7	44.2
Net profit margin (%)	1.8	0.9	5.2	6.5
Revenue growth (% YoY)	9.7	13.2	17.7	14.0
EBITDA growth (% YoY)	196.7	104.6	44.1	31.0
Asset turnover (X)	74.0	81.3	87.7	90.8
Adj. profit growth (%)	nm	(42.6)	561.6	44.2
EBIT margin (%)	(1.8)	2.1	4.4	6.1

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	1,571	3,992	6,635	9,564
Add: Depreciation	2,063	50	464	669
Interest (net of tax)	2,378	(1,917)	(1,448)	(1,237)
Others	163	4,199	1,890	3,590
Changes in WC	(249)	1,043	2,374	3,270
Operating cash flow	5,674	7,318	9,451	15,187
Less: Capex	(4,757)	(14,171)	(6,000)	(6,000)
Free cash flow	917	(6,853)	3,451	9,187

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.5	6.5	6.5	6.5
Repo rate (%)	5.3	5.3	5.3	5.3
USD/INR (average)	75.0	75.0	75.0	75.0

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	1.7	1.0	6.3	8.4
RoCE (%)	3.0	5.7	8.3	10.6
Receivable days	58	53	51	49
Payable days	301	211	190	171
cash conversion cycle	nm	nm	nm	nm
Working cap (% sales)	52.3	41.0	31.3	22.4
Gross debt/equity (x)	0	0	0	0
Net debt/equity (x)	0	(0.1)	(0.1)	(0.1)
Interest coverage (x)	(1.3)	1.5	3.4	5.0

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	190.8	332.4	50.2	34.8
Price/BV (x)	3.3	3.2	3.1	2.8
EV/EBITDA (x)	91.9	44.3	30.7	23.1
Dividend yield (%)	0	0	0	0

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	nm	(42.6)	561.6	44.2
RoE (%)	1.7	1.0	6.3	8.4
EBITDA growth (%)	196.7	104.6	44.1	31.0
Payout ratio (%)	0	0	0	0

Source: Company and Nuvama estimates

Q1FY26 earning call takeaways

Express Parcel

- Parcel shipment volumes grew to 208mn orders, up 14% YoY/17% QoQ (versus 183mn in Q1FY25 and 177mn in Q4FY25). This volume momentum has continued into Q2 and gives Delhivery a strong volume foundation for the upcoming peak season.

- The company gained market share across clients (corporate, D2C, marketplaces, etc). Within 3PL, Delhivery's market share expanded by 25% (or even higher), and its expect more clarity over coming quarters (probably by Q2FY26E).

- The company maintains its Service level EBITDA margin guidance of 16–18% with an aim to expand it further with automation etc.

- With Ecom Express integration, incremental volumes began to flow in from quarter-end, and are expected to ramp up over upcoming quarters. The growth in volumes in Q1 is continuing on the growth trajectory in Q2.

- Yields' contraction during the quarter is a function of the decline in weight of the packages. However, this is a temporary phenomenon; with the increase in weight per package, yields will improve eventually. Fundamentally, there has been no change in pricing.

- The company has surpassed the initial assumption of 30% retention of Ecom Express volumes post-guidance. Currently, the company has clocked 55–60% volume retention and is witnessing an MoM increase in this. Furthermore, with the ecosystem becoming tougher for smaller players to exist, big quality players stand to benefit, which will eventually improve tonnage for Delhivery.

Ecom Express

- The CCI approved the acquisition of Ecom Express by Delhivery on June 17, 2025 with a final purchase consideration post-adjustment stood at INR13.7bn. The network rationalisation plan is under execution with net retention of seven facilities for long-term usage (combination of transportation and fulfilment). The company expects complete exit of non-express businesses by Q2. E-commerce volumes stood at 30m in Q1. Integration will lead to an increase in distribution centres (around 6%) and a few other metrics.

PTL

- Volume growth was 17% YoY during the quarter (typically weakest). However, without Ind AS adjustments, the growth would have been higher. The quarter was impacted due to the monsoon, Operation Sindoor, etc. However, July reported a healthy performance.

- The company maintains its guidance of 20% tonnage growth for FY26, basis the discussion/visibility from customers. The company anticipates to clock 16–18% margins when achieved about 50% higher volume (roughly 600–640kt on a quarterly basis versus 459kt in Q1FY26).

Supply chain

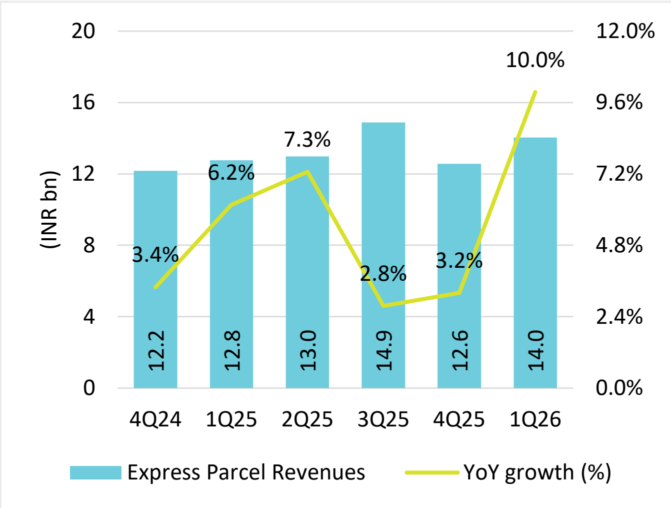
- Targeting revenue of INR18–20bn by FY29E. The company has exited the mother warehousing business and quick commerce industry. It is negotiating low-margin contracts with clients given the focus on improving margins.

- Management envisages a healthy pipeline of orders (to the tune of INR10bn, with a conversion probability of 70%).

FTL

- The company aspires to remain capital-light in the segment through trucking marketplace. The aim remains to control cost as it serves as major input for the supply chain division.

Exhibit 1: Express Parcel revenues' trend

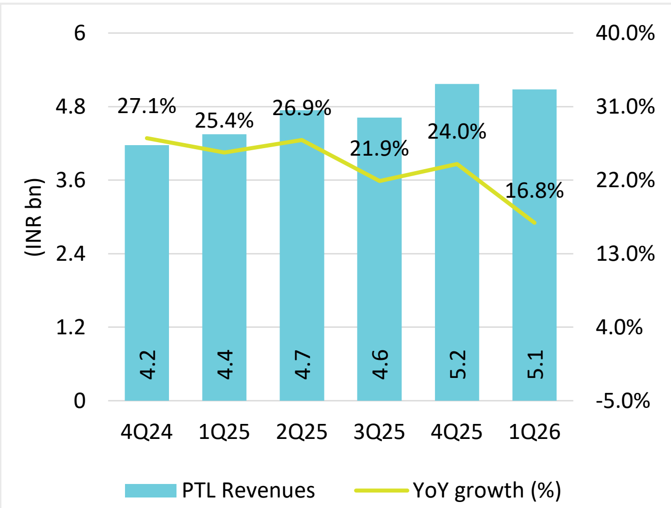


Source: Company, Nuvama Research

Exhibit 2: Express shipments' trend

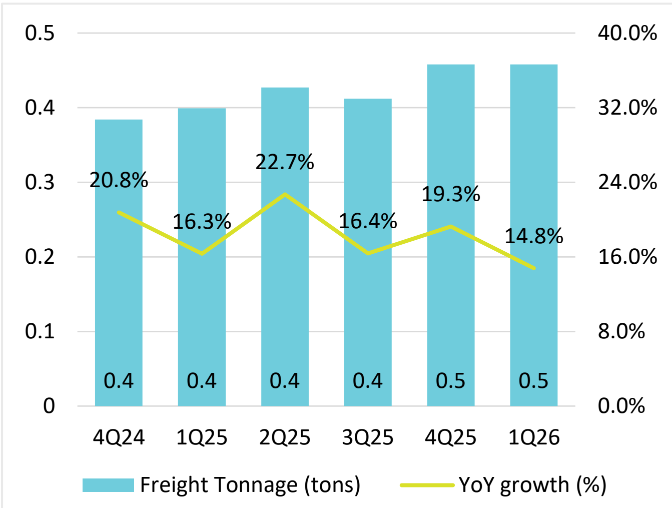
Source: Company, Nuvama Research

Exhibit 3: PTL revenues' trend



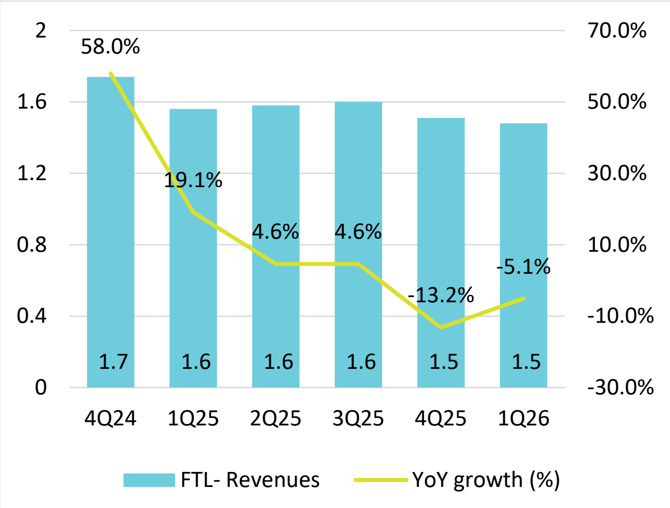
Source: Company, Nuvama Research

Exhibit 4: Freight tonnage trends



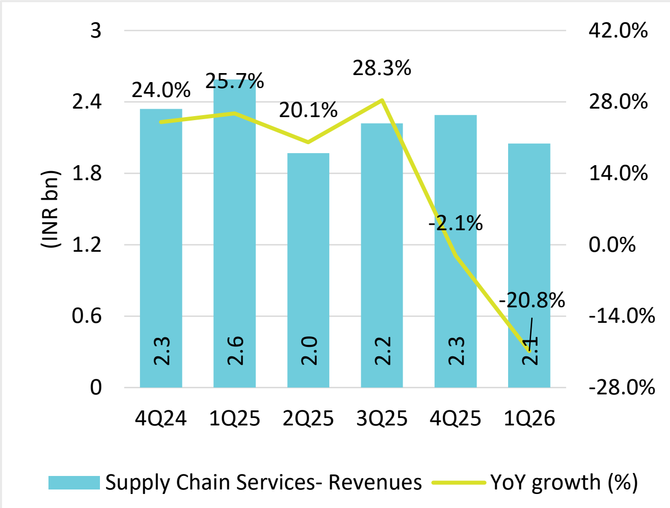
Source: Company, Nuvama Research

Exhibit 5: FTL revenues' trend



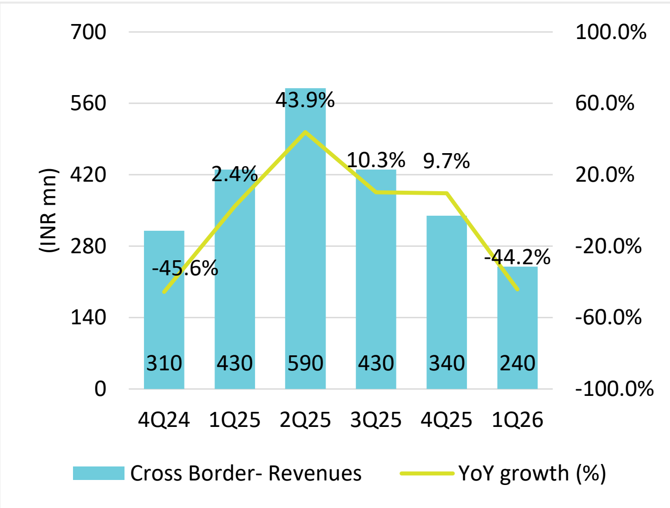
Source: Company, Nuvama Research

Exhibit 6: Supply chain revenues' trend



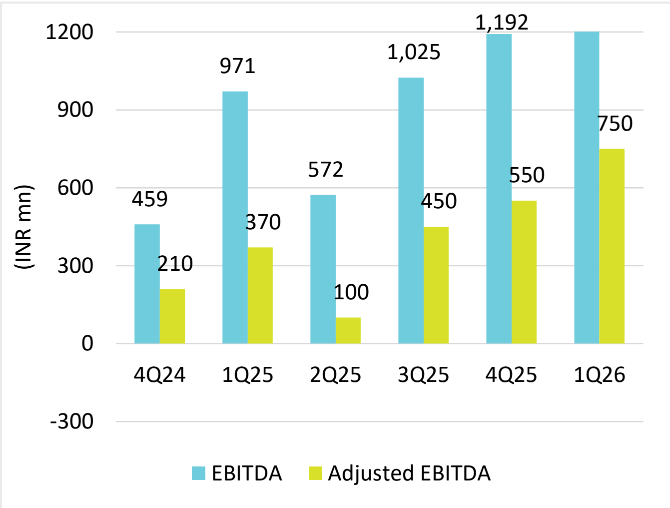
Source: Company, Nuvama Research

Exhibit 7: Cross-border revenue trends



Source: Company, Nuvama Research

Exhibit 8: EBITDA and adjusted EBITDA trends



Source: Company, Nuvama Research

Exhibit 9: Quarterly performance

INR mn; Y/E March	1Q25	1Q26	YoY	4Q25	QoQ	1Q26E	Var
Revenue	**21,723**	**22,940**	**6%**	**21,916**	**5%**	**23,330**	**-2%**
Cost of RM Consumed	15,795	16,378	4%	15,663	5%	16,832	-3%
Gross Profit	5,928	6,562	11%	6,253	5%	6,498	1%
Gross margin	27%	29%	130 bps	29%	10 bps	28%	80 bps
Employee Costs	3,328	3,527	6%	3,375	4%	3,494	1%
% of sales	15%	15%	10 bps	15%	0 bps	15%	40 bps
Other Expenses	1,629	1,547	-5%	1,686	-8%	1,678	-8%
% of sales	7%	7%	-80 bps	8%	-90 bps	7%	-40 bps
Total Expenditure	20,752	21,452	3%	20,724	4%	22,004	-3%
EBITDA	**971**	**1,488**	**53%**	**1,192**	**25%**	**1,326**	**12%**
EBITDA Margin	**4.5%**	**6.5%**	**200 bps**	**5.4%**	**110 bps**	**5.7%**	**80 bps**
Depreciation	1,194	1,475	24%	1,425	3%	1,482	0%
EBIT	-223	14	-106%	-233	-106%	-156	-109%
Other Income	1,099	1,299	18%	1,119	16%	1,000	30%
PBIT	876	1,313	NM	886	48%	844	56%
Interest	282	340	21%	337	1%	320	6%
Exceptional (Income)/Expense	51	0		0		0	
Profit Before Tax	543	973	79%	549	77%	524	86%
Tax Expense	-14	-14	-2%	-8	64%	5	-361%
PAT (Before MI)	557	986	77%	557	77%	519	90%
Minority Interest	0	0		0		0	
PAT from associates	-12	-76	531%	169	-145%	0	NM
PAT	**545**	**911**	**67%**	**726**	**25%**	**519**	**76%**
Reported EPS (Basic)	**1**	**1**	**67%**	**1**	**25%**	**1**	**76%**
Adjusted Net Profit	**598**	**911**	**52%**	**726**	**25%**	**519**	**76%**
Adjusted EPS	**0.81**	**1.24**	**52%**	**1**	**25%**	**1**	**76%**

Source: Company, Nuvama Research

Exhibit 10: Segmental performance

INR mn; Y/E March	1Q25	1Q26	YoY	4Q25	QoQ
Revenue					
Express Parcel	12,760	14,030	10%	12,560	12%
PTL	4,350	5,080	17%	5,170	-2%
FTL	1,560	1,480	-5%	1,510	-2%
Supply Chain	2,590	2,050	-21%	2,290	-10%
Cross border	430	240	-44%	340	-29%
Total Revenue	**21,723**	**22,940**	**6%**	**21,916**	**5%**
EBITDA (Service Level)					
Express Parcel	2,320	2,280	-2%	2,000	14%
PTL	140	540	286%	560	-4%
Supply Chain	110	150	36%	120	25%
Others	10	10	0%	30	-67%
Total EBITDA (Service level)	**2,580**	**2,980**	**16%**	**2,710**	**10%**
Corp Exp	1,609	1,492	-7%	1,518	-2%
% of revenue	7.4%	6.5%	-90 bps	6.9%	-40 bps
Reported EBITDA	**971**	**1,488**	**53%**	**1,192**	**25%**

Source: Company, Nuvama Research

Company Description

Delhivery is India's largest fully-integrated logistics services provider. With its nationwide network covering over 18,850 pin codes, the company provides a wide range of logistics services such as express parcel transportation, PTL freight, TL freight, cross-border, supply chain, and technology services. Delhivery has successfully fulfilled over 3.6 billion shipments since inception and today works with over 44K+ customers, including large & small e-commerce participants, SMEs, and other enterprises & brands.

Investment Theme

High-quality aggregation capability gives Delhivery the ‘Right to Win’ in express delivery and PTL markets with its technology and ‘mesh’ acting as critical differentiators. It is not the size of the wide playfield – Indian logistics market – that excites us, but Delhivery’s expanding presence, strong execution and dominant market shares in highest-potential categories in the logistics sector. India’s ecommerce market has a long growth runway, and Delhivery’s well-rounded business model and execution in e-commerce express delivery should drive up its market share—partly because competition has lagged.

Key Risks

Slowdown in e-commerce growth: Any significant slowdown in the growth of ecommerce market in India is likely to affect Delhivery’s growth plans and hence investors’ expectations. Furthermore, if growth slows down, the competitive landscape too is likely to become more intense. Poor execution: If Delhivery falls short of executing its core aggregation model with the same efficiency that it has so far, its unit economics and, as a result, ability to garner more market share would suffer. This would dent the company’s margin expansion trajectory

Additional Data

Management

MD & CEO	Sahil Barua
CFO	Amit Agarwal
CTO	
CBO	
Auditor	S.R. Batliboi & Associates LLP (EY)

Holdings – Top 10*

	% Holding		% Holding
SVF Doorbell Lt	9.53	Nippon Life Fun	2.50
SBI Funds Manag	6.51	Alpha Wave Vent	1.94
Mirae Fund	6.10	Baillie Gifford	1.63
HDFC Fund	5.00	Master Trust of	1.60
Nexus Ventures	4.50	Sundaram Fund	1.43

**Latest public data*

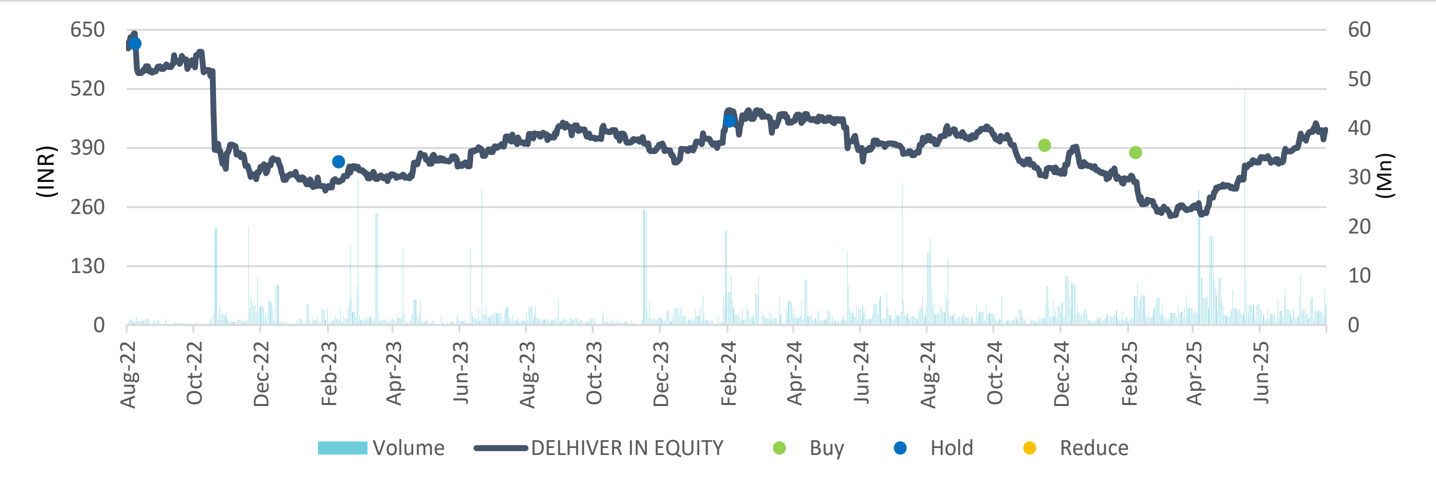
Recent Company Research

Date	Title	Price	Reco
16-May-25	Margins surprise; right growth trajector; *Result Update*	321	Buy
08-Feb-25	Disappointing performance; *Result Update*	315	Buy
17-Nov-24	Delhivery (DELHIVER IN, INR 331, upgrade; *Result Update*	330	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
23-Jul-25	Mahindra Logistics	Change in the offing; *Result Update*
25-Jun-25	Logistics	Strong growth in container cargo at port; *Sector Update*
31-May-25	TCI Express	Weakness persists; *Result Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	202
Hold	<15% and >-5%	66
Reduce	<-5%	36

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