

DELHIVERY

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	443
12 month price target (INR)	530
52 Week High/Low	490/237
Market cap (INR bn/USD bn)	331/3.7
Free float (%)	0.0
Avg. daily value traded (INR mn)	1,532.4

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	0%	0%	0%
FII	51.6%	52.9%	52.0%
DII	48.4%	47.1%	48.0%
Pledge	0%	0%	0%

FINANCIALS

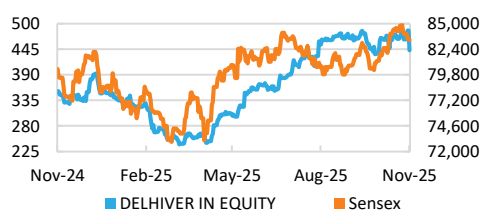
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	89,319	99,796	116,155	133,945
EBITDA	3,759	6,576	9,952	13,316
Adjusted profit	1,622	2,393	5,295	8,093
Diluted EPS (INR)	2.2	3.2	7.1	10.9
EPS growth (%)	nm	47.5	121.3	52.8
RoAE (%)	1.7	2.5	5.3	7.6
P/E (x)	200.4	135.9	61.4	40.2
EV/EBITDA (x)	91.9	50.8	33.3	24.2
Dividend yield (%)	0	0	0	0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	99,796	116,155	(1.3)	(2.4)
EBITDA	6,576	9,952	(8.8)	(7.5)
Adjusted profit	2,393	5,295	(7.4)	(3.6)
Diluted EPS (INR)	3.2	7.1	(7.4)	(3.6)

PRICE PERFORMANCE



Optically weak; better days ahead

Delhivery's Q2FY26 print was affected optically by: i) GST-led disruption in momentum (in PTL business particularly); and ii) E-commerce integration related costs (INR900mn; total to be lower than previous estimate of INR3bn). Adjusted EBITDA grew 136% YoY/-9% QoQ to INR1.35bn, 26% below our estimate largely due to: i) GST disruption (PTL and EPS segment impacted); and ii) higher corporate costs (~INR250mn). EPS volume grew 24% (~10% organic growth), with market share expansion to 27–28% (versus 20% earlier).

We are cutting estimates by 4–7% to reflect lower margins in EPS and PTL segment. We roll forward to Dec-26 TP of INR530 (INR525 earlier), on the basis of 28x Dec-26 EV/EBITDA; maintain 'BUY'.

Healthy performance; integration to support growth

Delhivery reported revenue/EBITDA growth of 17%/19% YoY, missing our estimate by 2%/63%. Express Parcel revenue grew 24% YoY on the back of volume growth of 33% YoY (+10% YoY excluding E-Com acquisition). PTL segment revenue grew just 15% YoY (volume/realisation up 12%/3% YoY) while EBITDA margins of 8.4% (versus 3.0% YoY), were hurt by GST rate transition (partially recouped in Oct) FTL/supply chain/cross border revenue declined 5%/14/36% YoY. Overall Service EBITDA margin improved to 13.1% versus 9.3% in Q2FY25, but overall integration related costs were INR 900mn in Q2FY26 and expected to remain within their original estimate of INR3bn in integration expenses.

Expanding market share; new businesses to boost growth

Delhivery has expanded its market share to 27–28% post the acquisition of e-commerce express business. 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. Delhivery has expanded to newer businesses- Delhivery Commerce and Delhivery Direct and also launched Delhivery financial services; thus creating newer avenues for growth.

Better days ahead; maintain 'BUY'

We are cutting FY26–28 estimates by 4–7% to reflect slightly slower growth and lower margins in EPS and PTL segment. We roll forward to Dec-26TP of INR530 (INR525 earlier), basis 28x Dec26 EV/EBITDA; maintain 'BUY'. Notwithstanding the Q2, Delhivery continues to post industry-leading growth, particularly the gains in PTL and EPS segment should keep the momentum positive over medium term.

Financials

Year to March	Q1Y25	Q1FY24	% Change	Q4Y24	% Change
Net Revenue	21,723	19,298	12.6	20,755	4.7
EBITDA	971	(130)	(846.8)	459	111.7
Adjusted Profit	596	(895)	(166.6)	(538)	(210.8)
Diluted EPS (INR)	0.8	(1.2)	(166.6)	(0.7)	(210.8)

Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	89,319	99,796	116,155	133,945
Cost of Goods Sold	65,347	69,119	80,980	92,883
Employee costs	13,759	16,098	16,420	18,062
Other expenses	6,454	8,003	8,803	9,684
EBITDA	3,759	6,576	9,952	13,316
Depreciation	5,349	6,633	6,864	7,276
Less: Interest expense	1,258	1,447	1,591	1,751
Add: Other income	4,401	4,100	4,305	4,520
Profit before tax	1,623	2,497	5,701	8,710
Prov for tax	(50)	104	406	617
Less: Other adjustment	(51)	0	0	0
Reported profit	1,622	2,393	5,295	8,093
Less: Excp.item (net)	0	0	0	0
Adjusted profit	1,622	2,393	5,295	8,093
Diluted shares o/s	746	746	746	746
Adjusted diluted EPS	2	3	7	11
DPS (INR)	0	0	0	0
Tax rate (%)	3.1	4.2	7.1	7.1

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
EBITDA margin (%)	4.2	6.6	8.6	9.9
PBT growth (%)	(173.8)	43.0	121.3	52.8
Net profit margin (%)	1.8	2.4	4.6	6.0
Revenue growth (% YoY)	9.7	11.7	16.4	15.3
EBITDA growth (% YoY)	196.7	74.9	51.3	33.8
Asset turnover (X)	83.6	90.6	98.7	104.5
Adj. profit growth (%)	nm	47.5	121.3	52.8
EBIT margin (%)	(1.8)	(0.1)	2.7	4.5

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

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	200.4	135.9	61.4	40.2
Price/BV (x)	3.4	3.4	3.2	3.0
EV/EBITDA (x)	91.9	50.8	33.3	24.2
Dividend yield (%)	0	0	0	0

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	746	746	746	746
Reserves	93,576	95,969	101,264	109,357
Shareholders funds	94,322	96,714	102,009	110,103
Minority interest	0	0	0	0
Borrowings	397	0	0	0
Trade payables	8,552	9,569	11,138	12,844
Other liab & prov	3,542	3,904	4,532	5,214
Total liabilities	106,812	110,188	117,680	128,161
Net block	11,846	19,214	18,350	17,074
Intangible assets	0	0	0	0
Capital WIP	329	500	500	500
Total fixed assets	12,175	19,714	18,850	17,574
Non current inv	32,504	20,000	25,000	30,000
Cash/cash equivalent	3,360	14,121	17,017	25,459
Sundry debtors	14,121	15,231	17,091	18,974
Loans & advances	16,315	16,965	17,423	17,413
Other assets	42,157	37,977	36,118	32,560
Total assets	106,812	110,188	117,680	128,161

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	1,571	2,597	5,801	8,810
Add: Depreciation	2,063	6,633	6,864	7,276
Interest (net of tax)	2,378	(2,653)	(2,714)	(2,770)
Others	163	4,199	1,890	3,590
Changes in WC	(249)	(399)	(152)	482
Operating cash flow	5,674	10,272	11,283	16,772
Less: Capex	(4,757)	(14,171)	(6,000)	(6,000)
Free cash flow	917	(3,899)	5,283	10,772

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	1.7	2.5	5.3	7.6
RoCE (%)	3.0	4.2	7.4	10.0
Receivable days	58	54	51	49
Payable days	301	198	178	155
cash conversion cycle	nm	nm	nm	nm
Working cap (% sales)	67.8	56.9	47.4	38.0
Gross debt/equity (x)	0	0	0	0
Net debt/equity (x)	0	(0.1)	(0.2)	(0.2)
Interest coverage (x)	(1.3)	0	1.9	3.5

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	nm	47.5	121.3	52.8
RoE (%)	1.7	2.5	5.3	7.6
EBITDA growth (%)	196.7	74.9	51.3	33.8
Payout ratio (%)	0	0	0	0

Q2FY26 earnings call: Key highlights

Express parcel (including Ecom Express)

- Revenue grew 24% with 33% YoY growth in volumes, partially boosted on account of E-com Express consolidation. Organic business growth (c.10% YoY) and festive demand contributed to increased volumes
- E-com Express had a very low proportion of Heavy shipments in its overall volume mix. With the acquisition of Ecom Express, the overall share of Heavy shipments in Delhivery's volume mix has reduced, resulting in a 11% QoQ decline in average weight per shipment, thereby reducing overall yield.
- Decline in yield has very limited impact on overall profitability as weight-related costs (first-mile, intra-city distribution, line-haul and in-facility handling) decline with a reduction in average weight per parcel as well. Going forward, yields will continue to reflect changes in the company's overall client and order mix, depending on average weight profile, origin/destination profile, travel distance & mode and payment mode.
- Overall Express Parcel Service EBITDA margins are expected to return to 16-18% levels by the end of FY26 with increased volumes, improved network utilization and greater staffing productivity.
- Competition intensity has reduced in the sector with inflation catching up with peers. Company remains confident of scaling volumes and heavy cargo base, which will eventually lead to margin expansion.
- The company is targeting benefits from e-com express- i) cost structures improve (drive efficiency and ability to gain wallet share), ii) in sourcing (loss absolute flat yoy despite higher scale-), v) competition has disciplined and competitive intensity is better (weaker balance sheet), d) player with variable price model, without any operating leverage
- Delhivery commanded market share of 20% (excluding grocery). Post acquisition, they are commanding 27-28% market share.
- Delhivery recorded its highest monthly order volumes of 100m illion+ e-commerce and freight shipments in September as well as October, as well as its highest single day dispatch of 7.2 million orders. Improvements to its network protection algorithms enabled it to sustain industry-leading service levels across business lines, throughout this period and even during the heaviest festive sale days.

PTL

- Revenue grew 15% on the back of tonnage growth of 12%. The company aspires to clock 20% growth going ahead.
- The company expects expansion in annual PTL profitability to continue with volume growth and expect steady-state Service EBITDA margins in a range of 16-18% in the next 24 months
- The client PTL ship-outs were slightly delayed in the period between announcement of new GST rates and 22 September. This resulted in having to carry the cost of temporary resources for one week more than originally planned. In addition, the integrated network, shared between

Express and PTL, results in PTL absorbing some portion of peak related network costs.

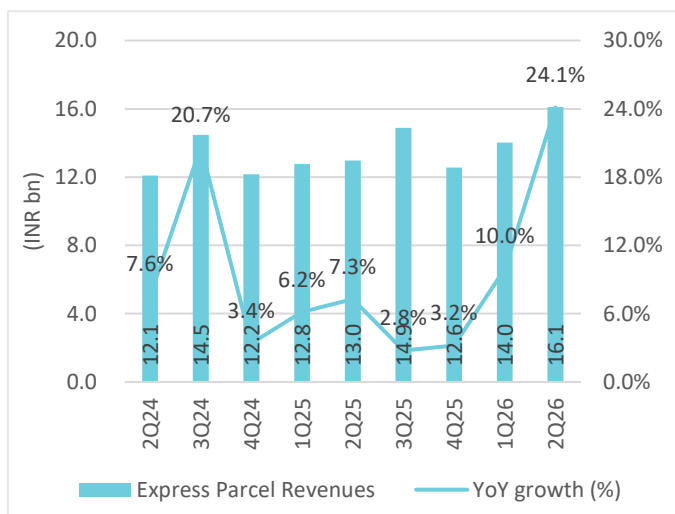
Supply Chain

- Company remains focused on profitability and thereafter growth. Growth to be on the back of ecom express products and also existing relationship in the auto and ancilliary industries. Moreover, company is expanding reach to consumer durables and industrial goods industry.
- Company has improved operational process, warehouse management systems, launched TMS integration and improved transportation margins as well.

Others

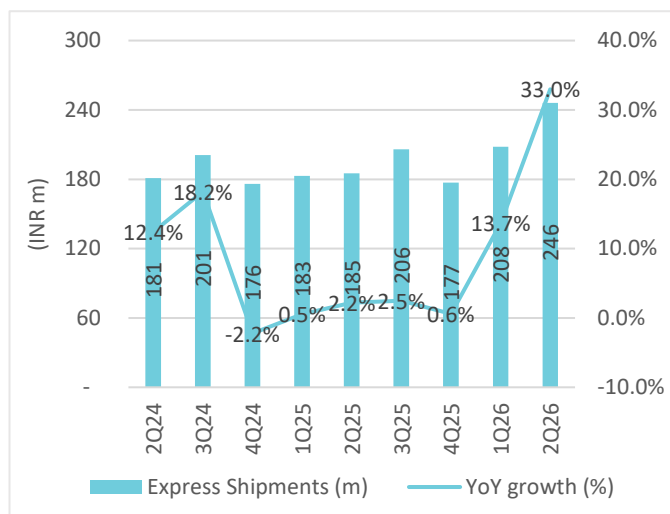
- Overall volumes in September benefited from the broader uplift in consumption owing to the change in GST rates. This change also led to a shift in e-commerce and freight volumes to the last week of September, with a spillover into October
- The total integration related cost is expected to be INR 2bn (earlier INR3bn), of which INR 0.9bn had been incurred and INR 1-1.1bn to be incurred in the next two quarters.
- Company has incorporated a new segment- Delhivery Financial services. They possess large network of trucker (Express, PTL, line haul, supply chain, FTL network) and now target to provide services to the truckers (Fast tagf, fuel).
- Delivery direct services is live in 3 cities and is expanding to another 5 cities in the next 4-5 months. Currently company is clocking INR 250-300m annual run rate and aspires to clock INR 8-10bn in the upcoming years.
- Rapid commerce to contribute revenues of INR 0.8-1bn in the near to mid-term. The business is currently at an overall annual revenue run-rate of INR 120m, with 20 dark stores across 3 cities. They will commence operations in NCR in Q3FY26. Based on client demand, they also plan to expand the service to B2B clients in Q3 and Q4FY26.

Exhibit 1: Express revenue trends



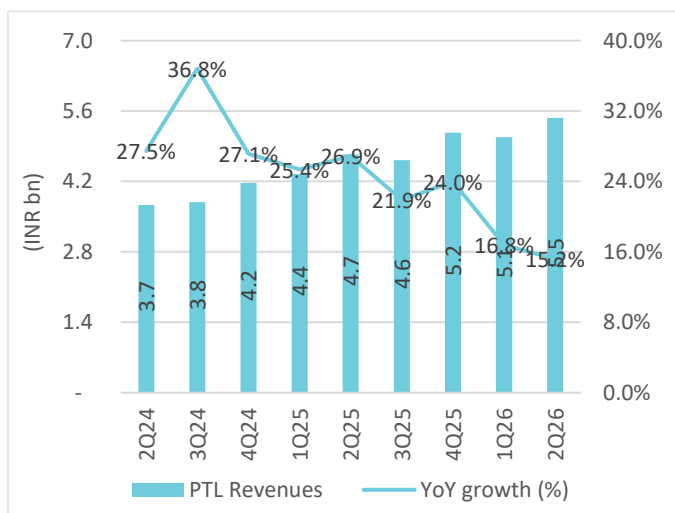
Source: Company, Nuvama Research

Exhibit 2: Express shipment trends



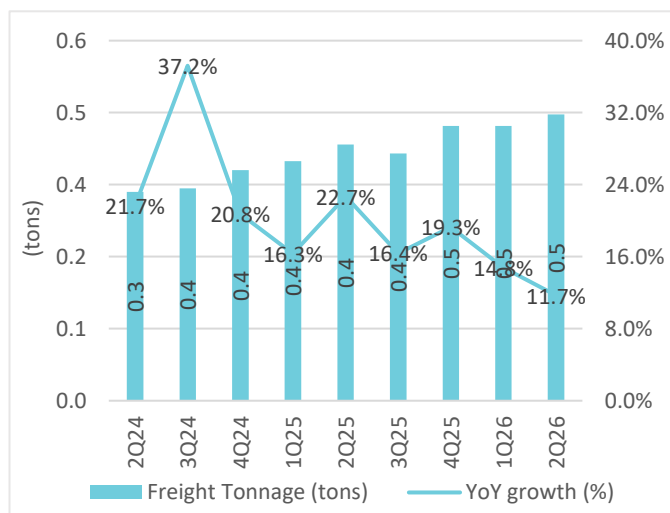
Source: Company, Nuvama Research

Exhibit 3: PTL revenue trends



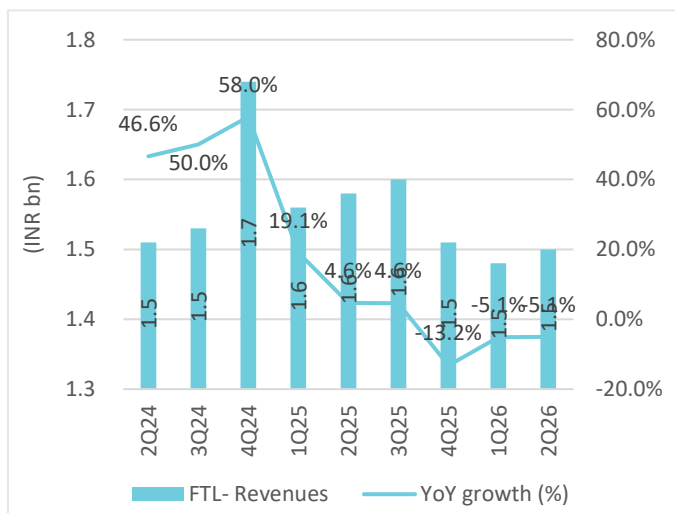
Source: Company, Nuvama Research

Exhibit 4: Freight tonnage trends



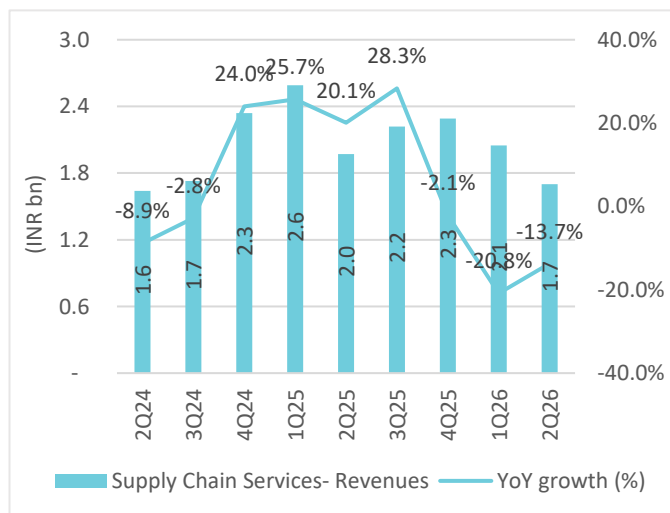
Source: Company, Nuvama Research

Exhibit 5: FTL revenue trends



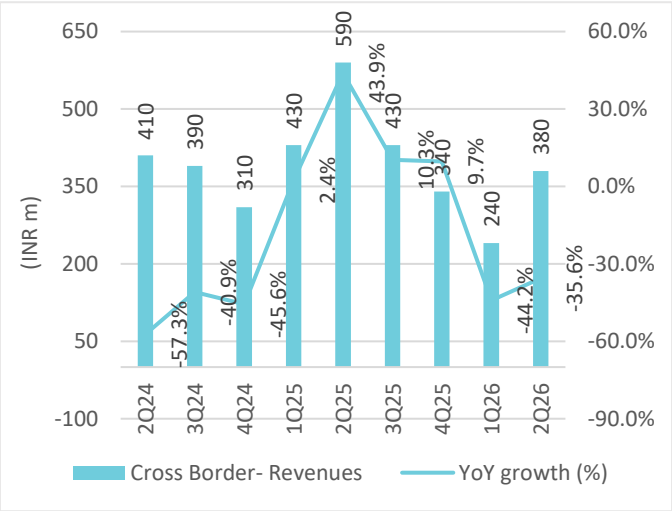
Source: Company, Nuvama Research

Exhibit 6: Supply chain services revenue trends



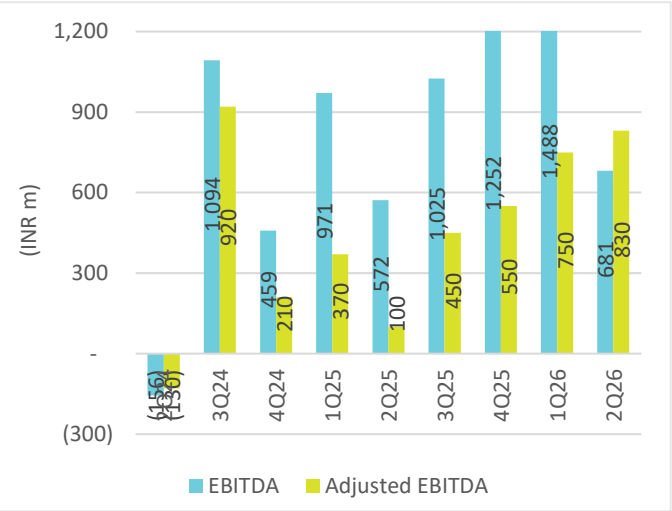
Source: Company, Nuvama Research

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	2Q25	2Q26	YoY	1Q26	QoQ	1H FY25	1H FY26	YoY
Revenue	21,897	25,593	17%	22,940	12%	43,620	48,533	11%
Cost of RM Consumed	16,381	18,429	12%	16,378	13%	32,176	34,807	8%
Gross Profit	5,516	7,164	30%	6,562	9%	11,444	13,726	20%
Gross margin	25%	28%	280 bps	29%	-60 bps	26%	28%	200 bps
Employee Costs	3,493	3,856	10%	3,527	9%	6,821	7,782	14%
% of sales	16%	15%	-90 bps	15%	-30 bps	16%	16%	40 bps
Other Expenses	1,450	1,957	35%	1,547	26%	3,079	3,774	23%
% of sales	7%	8%	100 bps	7%	90 bps	7%	8%	70 bps
Total Expenditure	21,325	24,242	14%	21,452	13%	42,076	46,363	10%
EBITDA	572	1,351	136%	1,488	-9%	1,544	2,170	41%
EBITDA Margin	2.6%	5.3%	270 bps	6.5%	-120 bps	3.5%	4.5%	90 bps
Depreciation	1,313	1,561	19%	1,475	6%	2,507	3,256	30%
EBIT	-740	-210	-72%	14	-1639%	-963	-1,086	NM
Other Income	1,196	922	-23%	1,299	-29%	2,295	2,221	-3%
PBIT	456	712	56%	1,313	-46%	1,332	1,135	-15%
Interest	305	389	27%	340	14%	587	729	24%
Exceptional (Income)/Expense	0	900		0		51	0	
Profit Before Tax	151	-576	NM	973	NM	694	406	-41%
Tax Expense	-16	-27	NM	-14	NM	-30	-41	37%
PAT (Before MI)	167	-549	NM	986	NM	724	447	-38%
Minority Interest	0	0		0		0	0	
PAT from associates	-64	34	NM	-76	NM	-76	-42	-45%
PAT	102	-515	NM	911	NM	647	405	-37%
Reported EPS (Basic)	0	-1	NM	1	NM	1	1	-37%
Adjusted Net Profit	102	395	NM	911	NM	700	405	-42%
Adjusted EPS	0.14	(0.69)	NM	1	NM	0.95	0.55	-42%

Source: Company, Nuvama Research

Exhibit 10: Segmental Performance

INR mn; Y/E March	2Q25	2Q26	YoY	1Q26	QoQ
Revenue					
Express Parcel	12,980	16,310	26%	14,030	16%
PTL	4,740	5,460	15%	5,080	7%
FTL	1,580	1,500	-5%	1,480	1%
Others	2,597	2,323	-11%	2,350	-1%
Total Revenue	21,897	25,593	17%	22,940	12%
EBITDA (Service Level)					
Express Parcel	1,960	2,660	36%	2,280	17%
PTL	140	460	229%	540	-15%
Supply Chain	(90)	220	NM	150	47%
Others	20	-		10	-100%
Total EBITDA (Service level)	2,030	3,340	65%	2,980	12%
EBITDA (Service Level %)					
Express Parcel	15.1%	16.3%	120 bps	16.3%	10 bps
PTL	3.0%	8.4%	550 bps	10.6%	-220 bps
Supply Chain	-5.7%	14.7%	NM	10.1%	450 bps
Others	1.0%	0.0%	-100 bps	0.5%	-50 bps
Total EBITDA (Service level)	9.3%	13.1%	380 bps	13.0%	10 bps

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	8.81	Nippon Life Fun	2.77
SBI Funds Manag	6.41	Alpha Wave Vent	1.93
Mirae Fund	5.68	Baillie Gifford	1.69
HDFC Fund	5.21	Master Trust of	1.60
Nexus Ventures	4.49	Steadview Capit	1.52

*Latest public data

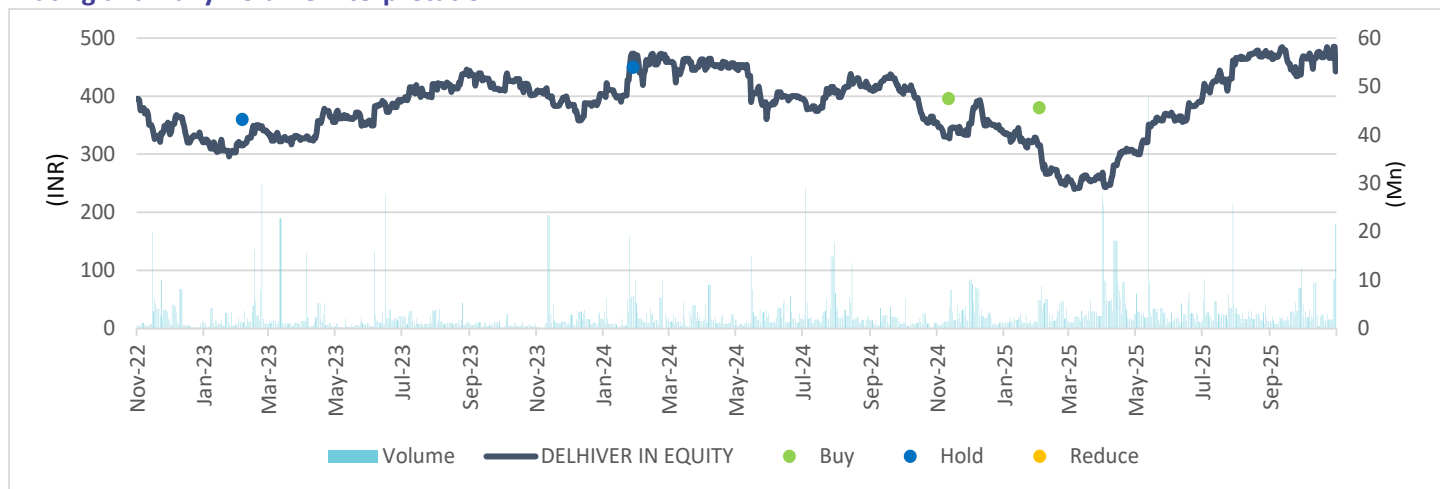
Recent Company Research

Date	Title	Price	Reco
01-Aug-25	Growth on right path; better days ahead; <i>Result Update</i>	429	Buy
16-May-25	Margins surprise; right growth trajectory; <i>Result Update</i>	320	Buy
08-Feb-25	Disappointing performance; <i>Result Update</i>	315	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
05-Nov-25	VRL Logistics	Strong margins sustain; volume revival k; <i>Result Update</i>
04-Nov-25	Blue Dart Express	Decent quarter buoyed by early festivals; <i>Result Update</i>
29-Oct-25	Mahindra Logistics	Transformation underway; <i>Result Update</i>

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%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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