8 October 2026

Update | Sector: Logistics

Delhivery

BSE SENSEX	S&P CNX
71,593	22,232

DELHIVERY

CMP: INR397 TP:INR510 (+28%) Buy

Express consolidation and e-commerce tailwinds to drive growth

- Delhivery's Express segment recorded robust volume growth of 55% YoY in 1QFY27 and we expect this momentum to continue in 2QFY27, aided by healthy growth in e-commerce shipments and market share gains after consolidation.
- In terms of ecommerce volume, in 1QFY27, Meesho's delivered shipments rose 37% YoY to 481m. As per Meesho, third-party logistics firms account for 50% of its shipments. Shadowfax's largest two customers accounted for 60%/64% of revenue in FY25/FY26. As per RHP of Shadowfax, in FY25, its largest two customers were Meesho and Flipkart. Excluding the Walmart group, Meesho's share stood at ~48-49%. Accordingly in FY26, excl. Walmart, Shadowfox's largest customer accounted for 53% of total revenue. Assuming the customers mix to remain same of as in FY25 despite the increase the large customer's contribution in FY26, Shadowfax delivered ~198m shipments in 1QFY27, assuming ~48% of its shipments coming from Meesho. Meesho could account for ~40% of Shadowfax's total volumes (express and hyperlocal). In comparison, Delhivery appears more diversified, with the largest customer accounting for 17.7%/19.2% of revenue in FY25/FY26.
- Shadowfax's realisation at INR50/shipment is meaningfully lower than Delhivery's INR58-60/shipment. Lower realisation is partly reflective of Shadowfax's higher exposure to Meesho, whose logistics costs stood at ~INR42/shipment in 1QFY27. Hence, the higher concentration of Meesho shipments could continue to weigh on Shadowfax's blended realisation relative to Delhivery.
- The express segment is increasingly consolidating under two distinct models, with low-cost, high-volume shipments driving incremental growth. While Blue Dart operates in the express segment, its focus remains largely on high-value customers with greater willingness to pay. Blue Dart's shipment realization stands at INR160-170 per shipment, unlike Meesho, whose business is driven by a high-volume, low-cost shipment model. Meanwhile, Xpressbees continues to report losses and remains relatively more concentrated in the B2B segment, which contributes ~50% of its volumes. Against this backdrop, Delhivery emerges as one of the strongest players to capture incremental industry volumes, given its scale, diversified customer base and ability to efficiently handle high-volume, cost-sensitive shipments.
- Looking ahead, we estimate Delhivery's Express segment to clock a 14% revenue CAGR over FY26-28, aided by healthy e-commerce volumes and industry consolidation. Meanwhile, margin expansion is likely to be driven by operating leverage and a favorable product mix. PTL segment offers significant headroom, with organized players handling less than 25% of industry volumes; we project a 15% revenue CAGR over FY26-28, led by SME and retail expansion, yield improvement, and increasing adoption of value-added services. Overall, we expect the company to report sales/EBITDA/APAT CAGR of 15%/35%/82% over FY26-28. We reiterate our BUY rating with a DCF-based TP of INR510.

Stock Info

Bloomberg	DELHIVER IN
Equity Shares (m)	749
M.Cap.(INRb)/(USDb)	297.5 / 3.1
52-Week Range (INR)	524 / 374
1, 6, 12 Rel. Per (%)	-7/-6/-4
12M Avg Val (INR M)	1525
Free float (%)	100.0

Financials Snapshot (INR b)

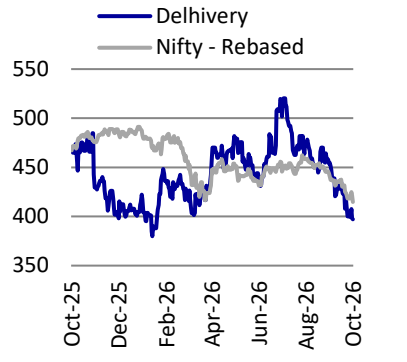
Y/E MARCH	2026	2027E	2028E
Sales	105.1	124.7	138.0
EBITDA	6.4	8.6	11.6
Adj. PAT	1.8	4.0	6.0
EBITDA (%)	6.1	6.9	8.4
Adj. EPS (INR)	2.4	5.3	8.0
BV/Sh. (INR)	8.0	119.7	51.5
Ratios			
Net D:E	-0.4	-0.3	-0.4
RoE (%)	1.8	1.9	4.0
RoCE (%)	3.1	3.5	5.5
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	164.4	74.8	49.4
P/BV (x)	3.1	2.9	2.8
EV/EBITDA(x)	46.1	33.5	23.9
Div. Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	0.0	0.0	0.0
DII	43.1	36.3	29.6
FII	41.9	48.2	53.0
Others	15.0	15.5	17.5

FII includes depository receipts

Stock Performance (1-year)



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Investors are advised to refer through important disclosures made at the last page of the Research Report.

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Strategic inorganic expansion to strengthen market leadership and fuel network advantage

- The INR14b acquisition of Ecom Express (completed in Jul'25) consolidates Delhivery's leadership in express parcel logistics and adds a complementary rural network, boosting its reach and customer base. This integration is likely to drive network density gains, footprint rationalization, and cost synergies.
- With rural and Tier 2-4 cities forming a major share of e-commerce volumes, the acquisition deepens Delhivery's competitive moat against peers. The combined entity is well-positioned to gain market share as 3PL players benefit from rising cost pressure on captive logistics arms and industry-wide pricing normalization.
- The company remains open to pursuing inorganic growth opportunities, subject to reasonable valuations, as it believes it has the capability to absorb incremental revenue efficiently and scale it up at relatively higher margins.

Strong momentum in Express and PTL underpins earnings visibility

- The Express segment continues to witness robust growth, supported by ongoing industry consolidation and rising shipment volumes. Service EBITDA margins are expanding, aided by operating leverage and a favorable low-weight product mix. We project a 14% revenue CAGR in the Express segment over FY26-28, underpinned by strong e-commerce volume growth.
- PTL is a fragmented segment, with organized players handling less than 25% of volume. Following the Spoton integration, Delhivery has demonstrated consistent outperformance through wide geographical coverage, faster turnaround times, and tech-driven process optimization. We project a 15% CAGR in PTL revenue over FY26-28, underpinned by SME and retail segment expansion, yield improvement, and the adoption of value-added services.
- The supply chain services (SCS) segment is scaling up profitably by exiting unprofitable contracts while benefiting from the increasing formalization of warehousing, GST-led network redesign, and demand for integrated multi-location solutions like the 'Prime' service.

Margin expansion inevitable in the core business

- We expect Delhivery's EBITDA margin to expand to 8.4% in FY28E from 6.1% in FY26, supported by operating leverage, improved asset utilization, and technology integration across the value chain. Management expects PTL's service EBITDA margin to reach 16-18% over the next 2-3 years (from ~13.4% in 4QFY26), while the express parcel service's EBITDA margin is likely to be sustained at 18% (vs. 18.8% in 4QFY26) or expand due to network optimization.
- Capital intensity has been moderating as the major network buildout nears completion. Steady-state capex is expected to decline to ~4-5% of revenue by FY28. A strong balance sheet with negligible debt offers significant headroom for strategic capex and acquisitions.

Valuation and view

- Delhivery is well-positioned for future growth, driven by strong momentum in its core transportation businesses amid industry consolidation and its focus on profitability. With steady volume growth and healthy service EBITDA margins in both the Express Parcel and PTL segments, the company should sustain strong margin going ahead.
- **We expect the company to report sales/EBITDA/APAT CAGR of 15%/35%/82% over FY26-28. We reiterate our BUY rating with a DCF-based TP of INR510.**

Exhibit 1: Largest customer wallet share (INR m)

Particulars	As per Annual report FY26	FY25	FY26
Shadowfax	Largest 2 customers	60%	64%
Walmart group revenue (incl. Flipkart and Instakart)		2,852	4,938
Share of total revenue		11.5%	11.8%
Ex- Walmart group largest customer share		49%	53%
Delhivery	Largest customer	17.71%	19.23%

Source: MOFSL

Story in charts

Exhibit 2: Expect a revenue CAGR of 15% over FY26-28

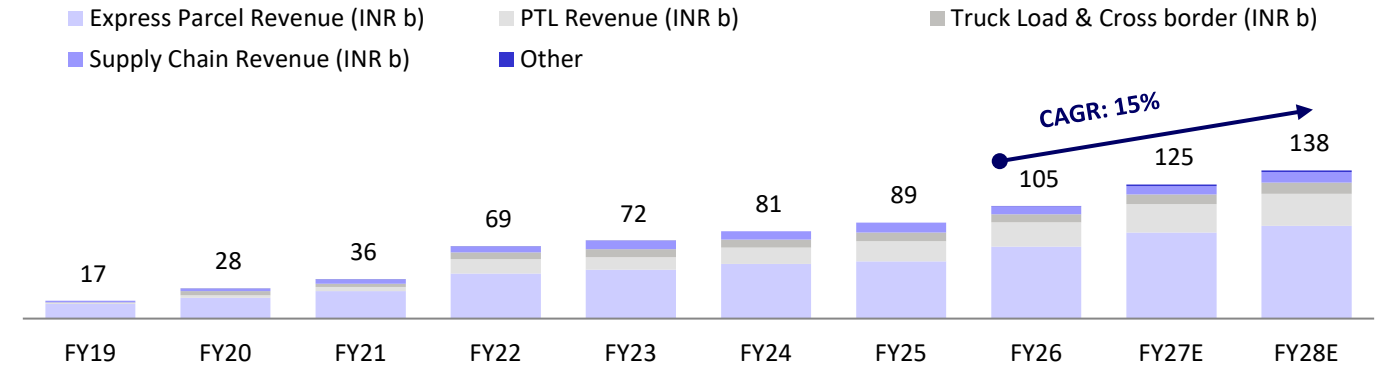


Exhibit 3: Express volume growth to drive revenue

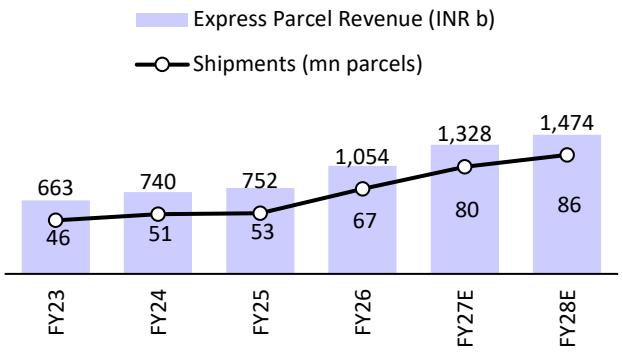


Exhibit 4: PTL revenue to grow with higher volumes

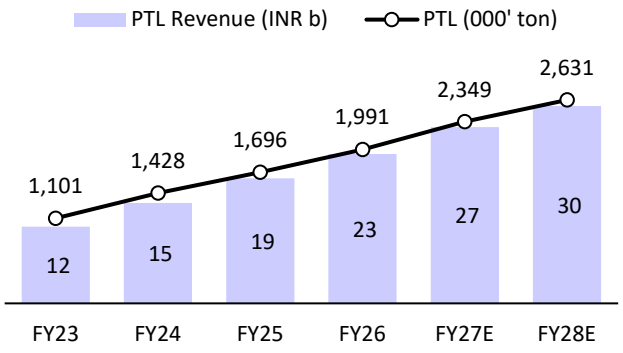


Exhibit 5: Strong volume growth to propel EBITDA

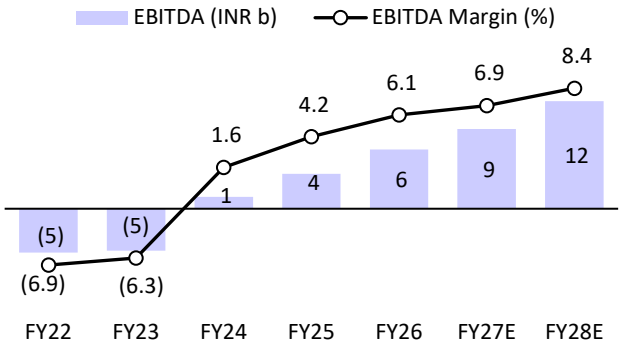


Exhibit 6: Strong operating performance to fuel PAT

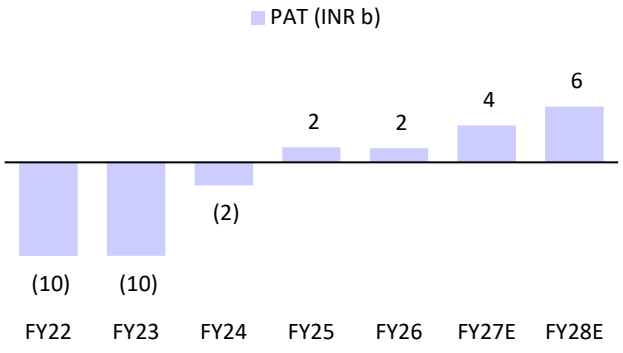
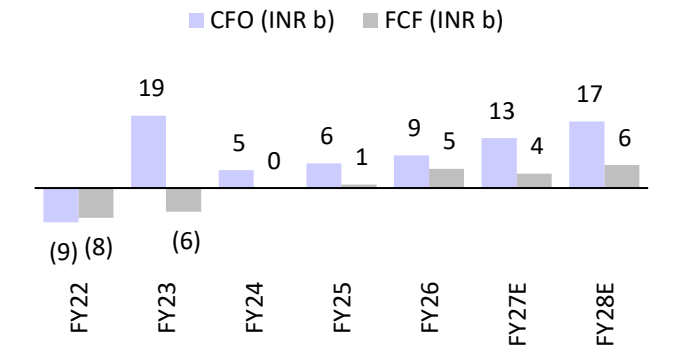
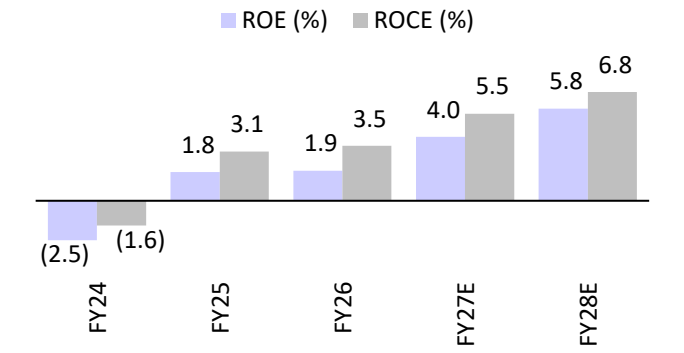


Exhibit 7: CFO and FCF generation to pick up



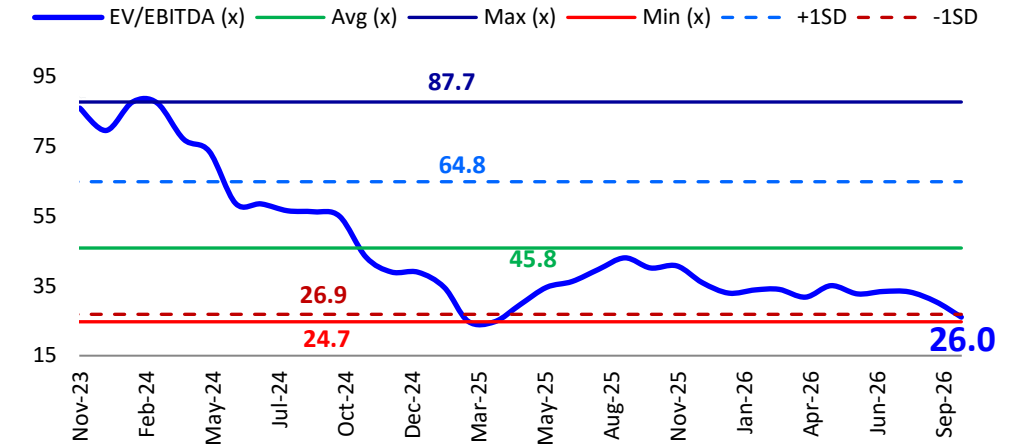
Source: Company, MOFSL

Exhibit 8: Return ratios to improve gradually



Source: Company, MOFSL

Exhibit 9: EV/EBITDA trend



Source: MOFSL

Financials and valuation

Consolidated Income Statement

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	**68,823**	**72,253**	**81,415**	**89,319**	**1,05,083**	**1,24,732**	**1,38,024**
Change (%)	88.7	5.0	12.7	9.7	17.6	18.7	10.7
Gross Margin (%)	25.1	21.5	26.7	26.8	29.0	29.0	29.0
EBITDA	**-4,720**	**-4,516**	**1,266**	**3,758**	**6,400**	**8,591**	**11,584**
Margin (%)	-6.9	-6.3	1.6	4.2	6.1	6.9	8.4
Depreciation	6,107	8,311	7,216	5,349	6,954	7,712	8,170
EBIT	**-10,828**	**-12,828**	**-5,949**	**-1,591**	**-554**	**880**	**3,414**
Int. and Finance Charges	995	888	885	1,258	1,441	1,441	1,441
Other Income	1,561	3,049	4,527	4,401	3,586	4,553	6,073
PBT	**-10,261**	**-10,666**	**-2,308**	**1,552**	**1,591**	**3,991**	**8,046**
Exp Items	0	0	-224	-51	-259	0	0
PBT after Exp Item	**-10,261**	**-10,666**	**-2,532**	**1,501**	**1,332**	**3,991**	**8,046**
Tax	-183	-453	47	-50	-121	20	2,028
Effective Tax Rate (%)	1.8	4.2	-1.9	-3.3	-9.1	0.5	25.2
Reported PAT	**-10,110**	**-10,078**	**-2,492**	**1,621**	**1,525**	**3,972**	**6,018**
Adjusted PAT	**-10,110**	**-10,078**	**-2,264**	**1,674**	**1,807**	**3,972**	**6,018**
Margin (%)	-14.7	-13.9	-2.8	1.9	1.7	3.2	4.4

Source: MOFSL, Company

Consolidated Balance Sheet

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	642	729	737	746	749	749	749
Total Reserves	58,932	91,043	90,710	93,576	96,121	1,00,092	1,06,111
Net Worth	**59,574**	**91,771**	**91,446**	**94,321**	**96,870**	**1,00,841**	**1,06,859**
Deferred Tax Liabilities	3,531	1,989	1,256	397	25	-25	-75
Total Loans	-922	-2,073	-2,456	-2,806	-3,337	-3,337	-3,337
Capital Employed	**62,183**	**91,687**	**90,247**	**91,912**	**93,558**	**97,479**	**1,03,448**
Gross Block	27,543	33,747	45,547	56,533	67,788	71,160	76,039
Less: Accum. Deprn.	10,817	19,129	26,344	31,693	38,648	46,359	54,529
Net Fixed Assets	**16,726**	**14,618**	**19,203**	**24,840**	**29,140**	**24,801**	**21,510**
Goodwill	13,799	15,347	14,334	14,030	25,176	25,176	25,176
Capital WIP	599	215	286	329	10	1,444	1,885
Total Investments	**20,907**	**20,942**	**27,762**	**35,782**	**29,615**	**29,615**	**29,615**
Curr. Assets, Loans, and Adv.	**28,926**	**58,384**	**50,356**	**42,767**	**40,222**	**53,047**	**65,767**
Inventory	253	194	164	165	236	240	266
Account Receivables	9,903	15,238	14,297	14,121	13,710	19,720	21,821
Cash and Bank Balances	2,290	6,455	4,032	3,360	2,443	9,256	19,848
Cash	2,290	2,955	3,032	3,360	2,419	9,231	19,824
Bank Balance	0	3,500	1,000	0	24	24	24
Loans and Advances	16,481	36,498	31,863	25,122	23,832	23,832	23,832
Current Liability and Provision	**18,774**	**17,820**	**21,694**	**25,837**	**30,605**	**36,605**	**40,506**
Account Payables	8,345	7,874	7,974	8,552	11,316	12,468	13,796
Other Current Liabilities	9,839	9,161	12,685	16,154	18,642	22,559	24,963
Provisions	590	786	1,035	1,130	647	1,578	1,746
Net Current Assets	**10,152**	**40,564**	**28,662**	**16,931**	**9,616**	**16,443**	**25,261**
Application of Funds	**62,183**	**91,687**	**90,247**	**91,912**	**93,558**	**97,479**	**1,03,448**

Source: MOFSL, Company

Financials and valuation

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	**-15.7**	**-13.8**	**-3.1**	**2.2**	**2.4**	**5.3**	**8.0**
Cash EPS	-6.2	-2.4	6.7	9.4	11.7	15.6	19.0
BV/Share	92.8	125.9	124.1	126.5	129.4	134.7	142.7
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (Incl. Div. Tax, %)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)							
P/E	-25.2	-28.7	-129.2	176.8	164.4	74.8	49.4
P/BV	4.3	3.2	3.2	3.1	3.1	2.9	2.8
EV/Sales	3.7	3.9	3.6	3.3	2.8	2.3	2.0
EV/EBITDA	-54.3	-63.1	228.8	78.0	46.1	33.5	23.9
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Return Ratios (%)							
RoE	-23.0	-13.3	-2.5	1.8	1.9	4.0	5.8
RoCE	-19.3	-11.9	-1.6	3.1	3.5	5.5	6.8
RoIC	-39.9	-24.0	-9.9	-3.0	-1.1	1.5	4.7
Working Capital Ratios							
Fixed Asset Turnover (x)	3.2	2.4	2.1	1.7	1.7	1.8	1.9
Asset Turnover (x)	1.1	0.8	0.9	1.0	1.1	1.3	1.3
Inventory (Days)	1	1	1	1	1	1	1
Debtors (Days)	53	77	64	58	48	58	58
Creditors (Days)	44	40	36	35	39	36	36
Leverage Ratio (x)							
Current Ratio	1.5	3.3	2.3	1.7	1.3	1.4	1.6
Net Debt/Equity ratio	-0.3	-0.3	-0.3	-0.4	-0.3	-0.4	-0.5

Cash Flow Statement (INR m)

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	-10,293	10,531	-2,444	1,571	1,404	3,991	8,046
Depreciation	6,107	8,311	7,216	5,349	6,954	7,712	8,170
Interest & Finance Charges	275	210	132	68	43	1,441	1,441
Direct Taxes Paid	-132	-716	-373	-252	-234	-20	-2,028
(Inc.)/Dec. in WC	-4,954	640	151	-249	347	-14	1,774
CF from Operations	**-8,997**	**18,976**	**4,681**	**6,488**	**8,515**	**13,110**	**17,403**
Others	6,592	-19,273	43	-814	600	-4,553	-6,073
CF from Operating incl EO	**-2,405**	**-297**	**4,724**	**5,674**	**9,115**	**8,557**	**11,330**
(Inc)/Dec in FA	-5,398	-5,940	-4,684	-4,757	-4,050	-4,807	-5,319
Free Cash Flow	**-7,803**	**-6,237**	**40**	**917**	**5,065**	**3,750**	**6,010**
Change in Investments	-7,631	-28,870	2,043	1,677	-2,728	0	0
Others	-14,393	702	1,650	2,044	1,991	4,553	6,073
CF from Investments	**-27,421**	**-34,107**	**-991**	**-1,036**	**-4,787**	**-254**	**754**
Change in Equity	34,916	39,100	54	39	13	0	0
Inc./(Dec.) in Debt	-4,916	-3,108	-2,833	-3,104	-1,108	-50	-50
Others	-982	-879	-880	-1,258	-32	-1,441	-1,441
CF from Fin. Activity	**29,358**	**35,385**	**-3,659**	**-4,323**	**-5,317**	**-1,491**	**-1,491**
Inc./(Dec.) in Cash	**-469**	**980**	**75**	**315**	**-989**	**6,812**	**10,592**
Opening Balance	2,759	1,974	2,958	3,045	3,409	2,419	9,231
Closing Balance	**2,290**	**2,955**	**3,032**	**3,360**	**2,419**	**9,231**	**19,824**

Source: MOFSL, Company

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Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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