PL Capital PRABHUDAS LILLADHER

Q1FY27 Result Update

Delhivery (DELHIVER IN)

August 10, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	503		534	
Sales (INR mn)	123,841	146,607	122,922	143,177
% Chng.	*0.7*	*2.4*		
EBITDA (INR mn)	8,326	13,990	10,994	14,551
% Chng.	*(24.3)*	*(3.9)*		
EPS (INR)	5.0	12.7	8.3	13.3
% Chng.	*(39.8)*	*(4.5)*		

Key Data	DELH.BO | DELHIVER IN
BSE Code	543529
NSE Code	DELHIVERY
52-W High / Low	INR 524 / INR 374
Face Value	1
Sensex / Nifty	78,499 / 24,571
Market Cap	INR 355 bn / $ 3,724 mn
Shares Outstanding	749.05 mn
3M Avg. Daily Value	INR 2,255.08 mn

Shareholding Pattern (%)

Promoters	-
FIIs	41.93
Mutual Funds	39.26
Domestic Institutions	3.82
Public & Others	14.99
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(8.6)	(1.8)	8.5	1.6
Relative	(9.0)	(2.6)	15.6	4.4

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	89,319	105,083	123,841	146,607
EBITDA (INR mn)	3,758	6,400	8,326	13,990
Margin (%)	*4.2*	*6.1*	*6.7*	*9.5*
PAT (INR mn)	1,674	3,345	3,781	9,525
EV (INR mn)	338,178	349,118	349,116	344,750
Total Debt (INR mn)	14,216	14,626	19,814	22,186
C&C Eq. (INR mn)	3,360	2,443	7,633	14,372
EPS (INR)	2.2	4.5	5.1	12.7
Gr. (%)	*NA*	*99.0*	*13.0*	*151.9*
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	*1.8*	*3.5*	*3.8*	*9.1*
RoCE (%)	*(1.5)*	*(0.5)*	*0.8*	*5.0*
EV/Sales (x)	3.8	3.3	2.8	2.4
EV/EBITDA (x)	90.0	54.5	41.9	24.6
PE (x)	210.8	105.9	93.7	37.2
P/BV (x)	3.7	3.7	3.5	3.2

Inflationary pressures erupt

Quick Pointers

- Adjusted EBITDA margin declines 70bps YoY to 2.6% due to fuel inflation & statutory changes in labour code.
- B2C/PTL volume growth to be in the range of 20-30%/18-22% respectively in FY27E.

We cut our FY27E EBITDA estimates by 24.3% as we fine tune our margin assumptions for B2C and PTL division given sharp inflationary pressure arising from rise in fuel prices and revision in minimum wages across 4 states like Haryana, Karnataka, UP and Punjab. DELHIVER IN reported a weak operational performance with EBITDA margin of 4.9% (PLe 7.0%) due to fuel & wage inflation. As fuel pass through clauses have been activated margin recovery can be swift from 2QFY27E. However, we believe passing wage cost inflation via repricing client contracts could take a bit longer and consequently we have trimmed our service EBITDA margin estimates for B2C/PTL division to 16.8%/13.1% respectively in FY27E. Led by healthy growth in volumes we expect sales CAGR of 18% over the next 2 years with EBITDA margin of 6.7%/9.5% in FY27E/FY28E. Retain HOLD with a TP of INR503 (35x FY28E EBITDA; no change on target multiple) given imminent margin pressure.

Revenue grew 27.8% YoY: Revenue grew by 27.8% YoY to INR29,307mn in 1QFY27 (PLe INR29,474mn). B2C segment's volume increased 54.8% YoY to 322mn (PLe 306mn) in 1QFY27, while realization was down 13.9% YoY to INR58.0/parcel. Consequently, B2C revenue increased 33.2% YoY to INR18,690mn (PLe INR18,665mn). PTL segment saw volume/revenue growth of 18.3%/24.6% YoY to ~0.54mmt (PLe 0.55mmt)/INR6,330mn (PLe INR6,282mn) in 1QFY27, while realizations improved 5.3% YoY to INR11,679/tonne. Supply chain services witnessed marginal de-growth of 2.9% YoY to INR1,990mn in 1QFY27.

EBITDA margin at 4.9%: EBITDA decreased 4.5% YoY to INR1,422mn (PLe INR2,063mn, CE INR1,849mn) with EBITDA margin of 4.9% (PLe 7.0%). Adjusted EBITDA declined 0.9% YoY to INR752mn (PLe INR1,135mn) with a margin of 2.6% (PLe 3.9%). Higher fuel inflation and manpower availability issue have impacted margins. PAT for the quarter decreased 65.0% to INR319mn. However, after adjusting for the Ecom integration cost, adjusted PAT decreased 46.3% YoY to INR489mn in 1QFY27 (PLe INR902mn, CE INR557mn). Service EBITDA margins for Express parcel/PTL/SCS stood at 15.6%/11.2%/6.7% in 1QFY27 against 16.3%/10.7%/7.2% in 1QFY26.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	29,474	29,307	*-1.0*	22,940	*28.0*
EBITDA (INR mn)	2,063	1,422	*-31.0*	1,488	*-4.0*
Margin (%)	*7.0*	*4.9*	*-210 bps*	*6.5*	*-160 bps*
PAT (INR mn)	902	489	*-46.0*	910	*-46.0*

Source: Company, PL

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Con-call highlights: 1) DELHIVER IN delivered record volumes in a seasonally weak quarter, with express shipments at 322mn (up 54.8% YoY) and PTL freight at ~0.54mmt (up 18.3% YoY), indicating robust demand and market share gains. 2) PTL yields improved to ~INR11.7/kg, of which ~INR0.06/kg pertained to price hike arising from fuel inflation. 3) Delhivery Direct is scaling faster than expected, with a GMV of ~1,500mn already achieved. GMV target for FY27E is pegged at INR2,500mn. 4) Express segment volume growth is expected to be in the range of 20-30% (growth will be more towards the mid or upper side of the given range) in FY27E. 5) Underlying operating profitability in 1QFY27 would have been higher by ~INR300–350mn, if transient issues arising from fuel & wage inflation were absent. 6) PTL division is expected to achieve service EBITDA margin of ~15.5% in the exit quarter of FY27E (with a long-term target of 16-18%). 7) Express segment is expected to achieve service EBITDA margin in the range of 16-18% by 2HFY27E. 8) Express yields were lower in 1QFY27 due to change in underlying business mix (higher share of small parcels post Ecom Express acquisition) rather than pricing pressure, with sequential improvement expected in 2HFY27E. 9) Fuel cost escalation clauses (~1-month lag in pass-through) have been activated. 10) Higher manpower costs in 1QFY27 were driven by labour shortages and wage code laws. 11) The cost structure varies across segments, with PTL business being relatively more fuel-intensive, while B2C segment has a higher proportion of manpower costs. 12) The margins of SCS segment were temporarily impacted due to onboarding of 2 large clients.

Exhibit 1: Quarterly Estimates

Particulars (INR mn)	1QFY27	YoY gr.	2QFY27E	YoY gr.	3QFY27E	YoY gr.	4QFY27E	YoY gr.
Sales	29,307	27.8%	30,341	18.6%	32,818	17.0%	31,375	10.1%
EBITDA	1,422	-4.5%	1,669	144.8%	2,461	17.9%	2,774	29.5%
EBITDA margin	4.9%		5.5%		7.5%		8.8%	
Adj PAT	489	-46.3%	759	92.0%	1,313	19.4%	1,221	31.4%
Adj PAT margin	1.7%		2.5%		4.0%		3.9%	

Source: Company, PL

Exhibit 2: Q1FY27 Result Overview (INR mn)

Y/e March	1QFY27	1QFY26	YoY gr.	4QFY26	QoQ gr.	1QFY27E	% Var	FY27E	FY26	YoY gr.
Revenue	**29,307**	**22,940**	**27.8%**	**28,500**	**2.8%**	**29,474**	**-0.6%**	**1,23,841**	**1,05,083**	**17.9%**
Operating expense	21,522	16,378	31.4%	20,056	7.3%	21,221	1.4%	90,689	74,659	21.5%
% of revenue	73.4%	71.4%		70.4%		72.0%		73.2%	71.0%	
Employee expense	4,290	3,527	21.6%	4,166	3.0%	4,067	5.5%	16,529	16,046	3.0%
% of revenue	14.6%	15.4%		14.6%		13.8%		13.3%	15.3%	
Other expense	2,074	1,547	34.1%	2,135	-2.9%	2,122	-2.2%	8,297	7,979	4.0%
% of revenue	7.1%	6.7%		7.5%		7.2%		6.7%	7.6%	
Total expense	27,886	21,452	30.0%	26,358	5.8%	27,411	1.7%	1,15,515	98,683	17.1%
EBITDA	**1,422**	**1,488**	**-4.5%**	**2,142**	**-33.6%**	**2,063**	**-31.1%**	**8,326**	**6,400**	**30.1%**
EBITDA Margin (%)	4.9%	6.5%		7.5%		7.0%		6.7%	6.1%	
Depreciation	1,892	1,475	28.3%	1,833	3.2%	1,827	3.6%	7,371	6,954	6.0%
EBIT	**(471)**	**14**	**NM**	**309**	**NM**	**236**	**NM**	**955**	**(554)**	**NM**
Interest expense	338	340	-0.6%	341	-0.8%	383	-11.8%	1,599	1,441	11.0%
Other income	1,141	1,299	-12.1%	594	92.1%	1,032	10.6%	4,184	3,586	16.7%
Exceptional item	-	-	NM	15	NM	-	NM	-	(259)	NM
Profit from associates	(30)	(76)	NM	95	NM	18	NM	72	72	0.0%
PBT	**302**	**897**	**-66.3%**	**673**	**-55.0%**	**902**	**-66.5%**	**3,611**	**1,404**	**157.2%**
Total tax	(17)	(14)	NM	(51)	NM	-	NM	-	(121)	NM
PAT	**319**	**910**	**-65.0%**	**724**	**-55.9%**	**902**	**-64.6%**	**3,611**	**1,525**	**136.7%**
PAT Margin (%)	1.1%	4.0%		2.5%		3.1%		2.9%	1.5%	

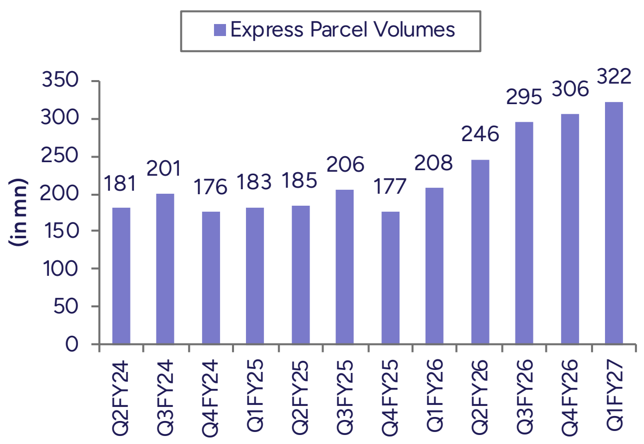
Source: Company, PL

Exhibit 3: Service EBITDA margin trajectory of key segments

(INR mn)	1QFY27	4QFY26	3QFY26	2QFY26	1QFY26	4QFY25	3QFY25	2QFY25	1QFY25	FY26	FY25	FY24
Total service EBITDA	3790.0	4480.0	4210.0	3340.0	2980.0	2670.0	2560.0	2030.0	2580	15010.0	9840.0	9410.0
% margin	*13.1%*	*15.8%*	*15.1%*	*13.2%*	*13.0%*	*12.2%*	*10.7%*	*9.3%*	*11.9%*	*14.4%*	*11.0%*	*11.6%*
Express parcel	2920.0	3450.0	3320.0	2460.0	2280.0	2000.0	2320.0	1960.0	2320	11510.0	8610.0	9330.0
% margin	*15.6%*	*18.8%*	*18.1%*	*15.3%*	*16.3%*	*15.9%*	*15.6%*	*15.1%*	*18.2%*	*17.2%*	*16.2%*	*18.4%*
Part truck load	710.0	840.0	640.0	460.0	540.0	560.0	180.0	140.0	140	2480.0	1010.0	-460.0
% margin	*11.2%*	*13.4%*	*11.0%*	*8.5%*	*10.7%*	*10.8%*	*3.8%*	*2.9%*	*3.2%*	*11.0%*	*5.4%*	*-3.0%*
Supply chain services	130.0	200.0	220.0	220.0	150.0	120.0	50.0	-90.0	110	790.0	200.0	530.0
% margin	*6.7%*	*11.1%*	*13.0%*	*12.8%*	*7.2%*	*5.4%*	*2.1%*	*-4.4%*	*4.4%*	*10.9%*	*2.2%*	*6.8%*
Others	30.0	(10.0)	30.0	200.0	10.0	(20.0)	10.0	10.0	10.0	230.0	20.0	10.0

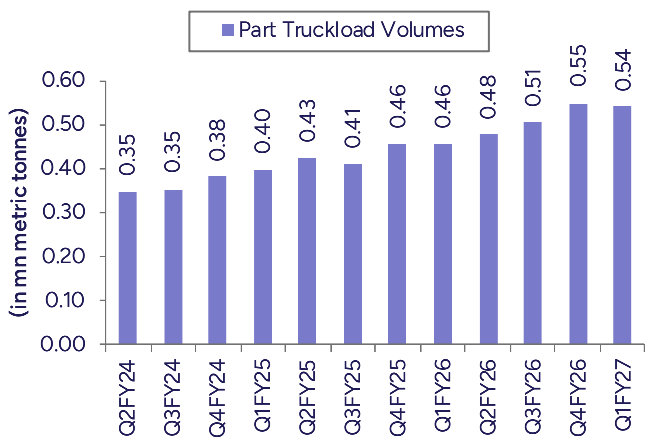
Source: Company, PL

Exhibit 4: Express Parcel volumes stood at 322mn for 1QFY27



Source: Company, PL

Exhibit 5: Part Truckload volumes grew 18.3% YoY in 1QFY27



Source: Company, PL

Exhibit 6: EV/EBITDA valuation

Particulars (INR mn)	FY28E
EV/EBITDA	35.0
EBITDA*	9,216
EV	3,22,556
Less: Debt#	25
Add: Cash	54,046
Equity Value	3,76,577
No of shares	749
TP (INR)	**503**

Source: PL ** Pre-IND AS EBITDA after reducing rent* *# Excluding lease liability debt*

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**89,319**	**105,083**	**123,841**	**146,607**
YoY gr. (%)	*9.7*	*17.6*	*17.9*	*18.4*
Cost of Goods Sold	65,348	74,659	90,689	105,396
Gross Profit	23,971	30,424	33,152	41,211
Margin (%)	*26.8*	*29.0*	*26.8*	*28.1*
Employee Cost	13,759	16,046	16,529	17,838
Other Expenses	6,454	7,979	8,297	9,383
EBITDA	**3,758**	**6,400**	**8,326**	**13,990**
YoY gr. (%)	*196.8*	*70.3*	*30.1*	*68.0*
Margin (%)	*4.2*	*6.1*	*6.7*	*9.5*
Depreciation and Amortization	5,349	6,954	7,371	7,713
EBIT	**(1,591)**	**(554)**	**955**	**6,277**
Margin (%)	*(1.8)*	*-*	*0.8*	*4.3*
Net Interest	1,258	1,441	1,599	1,681
Other Income	4,401	3,586	4,184	4,857
Profit Before Tax	**1,501**	**1,332**	**3,539**	**9,454**
Margin (%)	*1.7*	*1.3*	*2.9*	*6.4*
Total Tax	(50)	(121)	-	-
Effective Tax Rate (%)	*(3.3)*	*(9.1)*	*-*	*-*
Profit After Tax	**1,551**	**1,454**	**3,539**	**9,454**
Minority Interest	-	(1)	-	-
Share Profit from Associate	70	72	72	72
Adjusted PAT	**1,674**	**3,345**	**3,781**	**9,525**
YoY gr. (%)	*(174.0)*	*99.8*	*13.0*	*151.9*
Margin (%)	*1.9*	*3.2*	*3.1*	*6.5*
Extra Ord. Income / (Exp)	(53)	(282)	-	-
Reported PAT	**1,621**	**1,527**	**3,611**	**9,525**
YoY gr. (%)	*(165.1)*	*(5.8)*	*136.5*	*163.8*
Margin (%)	*1.8*	*1.5*	*2.9*	*6.5*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,621	1,527	3,611	9,525
Equity Shares O/s (mn)	**746**	**749**	**749**	**749**
EPS (INR)	**2.2**	**4.5**	**5.1**	**12.7**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**44,337**	**53,411**	**60,573**	**69,635**
Tangibles	39,015	46,187	52,652	60,113
Intangibles	5,322	7,224	7,922	9,522
Acc: Dep / Amortization	**18,908**	**22,953**	**27,289**	**31,964**
Tangibles	14,175	17,047	20,050	23,153
Intangibles	4,733	5,907	7,239	8,811
Net Fixed Assets	**25,429**	**30,458**	**33,284**	**37,671**
Tangibles	24,840	29,140	32,602	36,961
Intangibles	589	1,317	683	710
Capital Work In Progress	329	10	9	8
Goodwill	13,442	23,859	23,859	23,859
Non-Current Investments	18,831	19,862	19,862	19,862
Net Deferred Tax Assets	(77)	(268)	(274)	(279)
Other Non-Current Assets	3,080	3,809	3,885	3,963
Current Assets				
Investments	25,561	17,381	17,381	17,381
Inventories	165	236	279	330
Trade Receivables	14,121	13,710	16,286	19,280
Cash & Bank Balance	3,360	2,443	7,633	14,372
Other Current Assets	1,772	2,551	2,755	2,976
Total Assets	**120,631**	**127,768**	**138,683**	**153,151**
Equity				
Equity Share Capital	746	749	749	749
Other Equity	93,576	96,121	99,732	109,257
Total Networth	**94,322**	**96,870**	**100,481**	**110,006**
Non-Current Liabilities				
Long Term Borrowings	11,405	11,196	15,237	16,842
Provisions	748	206	220	236
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	2,811	3,429	4,577	5,344
Trade Payables	8,552	11,316	13,232	15,665
Other Current Liabilities	2,717	4,482	4,662	4,779
Total Equity & Liabilities	**120,631**	**127,768**	**138,683**	**153,151**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	1,571	1,404	3,611	9,525
Add. Depreciation	5,349	6,954	7,371	7,713
Add. Interest	68	43	1,599	1,681
Less Financial Other Income	4,401	3,586	4,184	4,857
Add. Other	(814)	600	-	-
Op. Profit before WC Changes	6,175	9,001	12,581	18,919
Net Changes-WC	(249)	347	432	66
Direct Tax	(252)	(234)	(64)	(68)
Net Cash from Op. Activities	**5,674**	**9,115**	**12,949**	**18,917**
Capital Expenditures	(4,757)	(17,133)	(5,500)	(5,500)
Interest / Dividend Income	-	-	-	-
Others	3,721	12,346	(4,701)	(6,603)
Net Cash from Invt. Activities	**(1,036)**	**(4,787)**	**(10,201)**	**(12,103)**
Issue of Share Cap. / Premium	39	(5)	-	-
Debt Changes	-	-	-	-
Dividend Paid	-	-	-	-
Interest Paid	(73)	(32)	(1,599)	(1,681)
Others	(4,289)	(5,280)	4,041	1,605
Net Cash from Fin. Activities	**(4,323)**	**(5,317)**	**2,442**	**(75)**
Net Change in Cash	**315**	**(989)**	**5,190**	**6,738**
Free Cash Flow	842	4,893	7,449	13,417

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**25,593**	**28,050**	**28,500**	**29,307**
YoY gr. (%)	*16.9*	*17.9*	*30.0*	*14.5*
Raw Material Expenses	18,429	19,796	20,056	21,522
Gross Profit	7,164	8,254	8,444	7,786
Margin (%)	*28.0*	*29.4*	*29.6*	*26.6*
EBITDA	**682**	**2,088**	**2,142**	**1,422**
YoY gr. (%)	*19.0*	*103.8*	*79.9*	*108.5*
Margin (%)	*2.7*	*7.4*	*7.5*	*4.9*
Depreciation / Depletion	1,781	1,866	1,833	1,892
EBIT	**(1,099)**	**222**	**309**	**(471)**
Margin (%)	*NA*	*0.8*	*1.1*	*NA*
Net Interest	389	372	341	338
Other Income	922	771	594	1,141
Profit before Tax	**(566)**	**348**	**578**	**332**
Margin (%)	*NA*	*1.2*	*2.0*	*1.1*
Total Tax	(27)	(29)	(51)	(17)
Effective Tax Rate (%)	*4.8*	*(8.4)*	*(8.8)*	*(5.0)*
Profit After Tax	**(539)**	**377**	**629**	**349**
Minority Interest	-	-	-	-
Share Profit from Associate	34	19	95	(30)
Adjusted PAT	**395**	**1,099**	**929**	**489**
YoY gr. (%)	*287.2*	*340.0*	*28.0*	*23.8*
Margin (%)	*1.5*	*3.9*	*3.3*	*1.7*
Extra Ord. Income / (Exp)	-	(296)	16	-
Reported PAT	**(505)**	**396**	**724**	**319**
YoY gr. (%)	*NA*	*58.4*	*-*	*NA*
Margin (%)	*NA*	*1.4*	*2.5*	*1.1*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**(505)**	**396**	**724**	**319**
Avg. Shares O/s (mn)	746	746	747	749
EPS (INR)	**0.5**	**1.5**	**1.2**	**0.7**

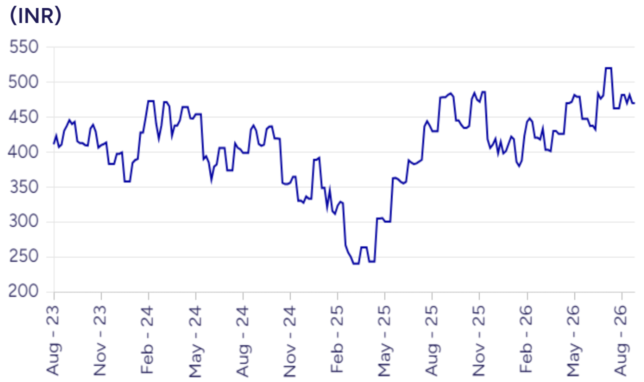
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	2.2	4.5	5.1	12.7
CEPS	9.4	13.8	14.9	23.0
BVPS	126.5	129.4	134.2	146.9
FCF	1.1	6.5	10.0	17.9
DPS	-	-	-	-
Return Ratio (%)				
RoCE	(1.5)	-	0.8	5.0
ROIC	(2.1)	-	1.1	6.6
RoE	1.8	3.5	3.8	9.1
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	23	9	10	10
Valuation (x)				
PER	210.7	105.9	93.7	37.1
P/B	3.7	3.6	3.5	3.2
P/CEPS	50.2	34.4	31.7	20.5
EV/EBITDA	89.9	54.5	41.9	24.6
EV/Sales	3.7	3.3	2.8	2.3
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	0.2	1.3	2.1	3.7
PEG Ratio	(1.3)	1.0	7.1	0.2

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Jul-26	Hold	534	518
2	18-May-26	BUY	534	476
3	08-Apr-26	BUY	526	442
4	01-Feb-26	BUY	516	423
5	08-Jan-26	Accumulate	489	422
6	06-Nov-25	Accumulate	489	443
7	08-Oct-25	Accumulate	519	469
8	04-Aug-25	Accumulate	466	430
9	09-Jul-25	BUY	444	410
10	19-May-25	BUY	387	321

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Apeejay Surrendra Park Hotels	BUY	165	124
2	Chalet Hotels	BUY	991	805
3	Delhivery	Hold	534	518
4	DOMS Industries	Buy	2703	2253
5	Flair Writing Industries	BUY	406	261
6	Imagicaaworld Entertainment	BUY	64	48
7	Indian Railway Catering and Tourism Corporation	BUY	712	499
8	InterGlobe Aviation	Hold	4520	5024
9	Lemon Tree Hotels	BUY	138	117
10	Mahindra Logistics	Buy	507	391
11	Nazara Technologies	BUY	378	353
12	PVR Inox	BUY	1307	1064
13	Safari Industries (India)	Buy	1953	1505
14	Samhi Hotels	BUY	201	174
15	TCI Express	HOLD	576	580
16	V.I.P. Industries	SELL	245	300
17	Zee Entertainment Enterprises	Accumulate	117	102

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

ANALYST CERTIFICATION

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We/I Mr. Jinesh Joshi MS(Finance) and CFA, Ms. Stuti Beria MBA Finance, Mr. Dhvanit Shah CA Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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