

January 8, 2026

### Exhibit 1: PL Universe

Companies	Rating	CMP (Rs)	TP (Rs)
Delhivery	Acc	422	489
Mahindra Logistics	BUY	317	386
TCI Express	BUY	569	705

Source: PL      Acc=Accumulate

### **Festivities = Better volumes = Strong quarter**

For our coverage universe, we expect revenue growth of 17.6% YoY in 3QFY26E majorly led by DELHIVER IN and MAHLOG IN. As 3QFY26E is a festive-heavy quarter, B2C express volumes typically see an improvement. Thus, for DELHIVER IN, B2C parcel volumes are likely to witness a significant uptick of 30.9% on a YoY basis. Even MAHLOG IN is expected to report healthy performance as M&M's auto volumes are up 23.4% YoY in 3QFY26E. On the other hand, TCIEXP IN's struggle for growth is likely to end in this quarter as B2B express volume is expected to witness an uptick after 8 quarters. On the operating profitability front, EBITDA of our coverage universe is likely to increase by 32.2% YoY as DELHIVER IN's service EBITDA margin of PTL division is likely to be at 10.0% for the quarter as against 3.8% in 3QFY25. Further, MAHLOG IN's operational performance is likely to be aided by narrowing losses in B2B division while operating leverage benefits are likely to materialize for TCIEXP IN amid growth in volumes.

**B2C and PTL segment anticipated to drive performance for DELHIVER IN:** DELHIVER IN's topline is expected to grow by 16.5% YoY to Rs27.7bn led by 21.7%/24.7% YoY growth in B2C/PTL segments respectively. B2C/PTL volumes are anticipated to rise by 30.9%/20.5% YoY respectively. We have assumed integration cost of Rs600mn arising from E-com's acquisition and expect DELHIVER IN to report EBITDA margin of 5.0%. We maintain "ACCUMULATE" on the stock with a TP of Rs489, (38x Sep-27E; no change in target multiple).

**Volume growth expected after 8 quarters for TCIEXP IN:** TCIEXP IN is expected to report volume growth of 4.5% after 8 quarters. Realization is expected to remain flat at Rs12.3/kg. GM is expected to be at 30.0% for the quarter. EBITDA is expected to improve 15.4% YoY to Rs351mn as operating leverage benefits are likely to materialize. Given early signs of recovery in volumes, we upgrade our rating to "BUY" (earlier "HOLD") with a TP of Rs705 (21x Sep-27E EPS; no change in target multiple).

**3PL segment leads the way for MAHLOG IN:** MAHLOG IN is likely to post healthy revenue growth this quarter, led by above-average performance in the core 3PL segment. Consolidated revenue is expected to grow 21.5% YoY to Rs19.4bn, led by 20.0% growth in the 3PL segment. We expect EBITDA losses in the B2B express segment to narrow from Rs134mn in 3QFY25 to Rs84mn in 3QFY26E aiding the overall profitability. With narrowing losses in B2B segment and better-than-expected performance in core 3PL segment, we upgrade our rating to "BUY" (earlier "ACCUMULATE") with a TP of Rs386 (23x Sep-27E EPS; no change in target multiple).

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Exhibit 2: Q3FY26 Result Preview (Rs mn)

Company Name		Q3FY26E	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	Remark
<b>Delhivery</b>	Sales	27,705	23,783	16.5	25,593	8.3	For Delhivery, we expect revenues to increase by 16.5% YoY to Rs27,705mn led by strong growth in the B2C & PTL segments. EBITDA margin is expected to be at 5.0% with a PAT of Rs319mn after accounting for an integration cost hit of Rs600mn arising from E-com's acquisition.
	EBITDA	1,371	1,024	33.9	682	101.2	
	Margin (%)	5.0	4.3	64 bps	2.7	229 bps	
	PBT	319	260	22.4	-566	NA	
	Adj. PAT	919	250	267.6	395	132.5	
<b>Mahindra Logistics</b>	Sales	19,377	15,942	21.5	16,853	15.0	Mahindra Logistics is expected to report revenues of Rs19,377mn (up 21.5% YoY) with an EBITDA margin of 5.2% led by improved performance in the core 3PL segment and narrowing losses in B2B segment. Consequently, we expect PAT to be at Rs231mn.
	EBITDA	1,008	737	36.7	851	18.4	
	Margin (%)	5.2	4.6	58 bps	5.0	15 bps	
	PBT	310	(12)	NA	-54	NA	
	Adj. PAT	231	(91)	NA	-103	NA	
<b>TCI Express</b>	Sales	3,103	2,963	4.7	3,085	0.6	Revenue is expected to increase 4.7% YoY to Rs3,103mn as volumes are expected to increase by 4.5%. GM is anticipated to be at 30.0% for the quarter. EBITDA/PAT is estimated to increase by 15.4%/15.5% YoY to Rs 351mn/239mn, respectively.
	EBITDA	351	304	15.4	335	4.6	
	Margin (%)	11.3	10.3	104 bps	10.9	44 bps	
	PBT	319	274	16.2	320	(0.3)	
	Adj. PAT	239	207	15.5	239	(0.1)	

Source: Company, PL

**Exhibit 3: Valuation Summary**

Company Names	S/ C	Rating	CMP (Rs)	TP (Rs)	MCap (Rs bn)	Sales (Rs mn)				EBITDA (Rs mn)				PAT (Rs mn)				EPS (Rs)				RoE (%)				PE (x)			
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Delhivery	C	Acc	422	489	314.8	89,319	1,02,068	1,16,083	1,33,986	3,758	5,256	10,866	13,698	1,674	3,459	6,827	9,272	2.2	4.6	9.2	12.4	1.8	3.6	6.9	8.7	188.0	91.0	46.1	34.0
Mahindra Logistics	C	BUY	317	386	31.4	61,048	72,368	82,019	92,244	2,841	3,765	4,914	5,764	-358	485	1,383	1,940	-5.0	4.9	14.0	19.6	-7.7	5.9	10.9	13.8	-63.8	64.7	22.7	16.2
TCI Express	C	BUY	569	705	21.8	12,083	12,326	13,386	14,946	1,247	1,320	1,642	2,023	858	910	1,147	1,429	22.3	23.7	29.9	37.2	11.7	11.5	13.2	14.8	25.5	24.0	19.0	15.3

Source: Company, PL

Acc = Accumulate / S=Standalone / C=Consolidated

**Exhibit 4: Change in Estimates**

	Rating		Target Price			Sales						PAT						EPS					
						FY27E			FY28E			FY27E			FY28E			FY27E			FY28E		
	C	P	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.
Delhivery	Acc	Acc	489	489	0.0%	1,16,083	1,16,083	0.0%	1,33,986	1,33,986	0.0%	6,827	6,827	0.0%	9,272	9,272	0.0%	9.2	9.2	0.0%	12.4	12.4	0.0%
Mahindra Logistics	BUY	Acc	386	386	0.0%	82,019	82,019	0.0%	92,244	92,244	0.0%	1,383	1,383	0.0%	1,940	1,940	0.0%	14.0	14.0	0.0%	19.6	19.6	0.0%
TCI Express	BUY	HOLD	705	705	0.0%	13,386	13,386	0.0%	14,946	14,946	0.0%	1,147	1,147	0.0%	1,429	1,429	0.0%	29.9	29.9	0.0%	37.2	37.2	0.0%

Source: Company, PL

Acc = Accumulate / C=Current / P=Previous

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Apeejay Surrendra Park Hotels	BUY	235	143
2	Chalet Hotels	BUY	1,183	960
3	Delhivery	Accumulate	489	443
4	DOMS Industries	BUY	3,085	2,566
5	Imagicaaworld Entertainment	BUY	73	51
6	Indian Railway Catering and Tourism Corporation	BUY	840	710
7	InterGlobe Aviation	Hold	5,236	4,861
8	Lemon Tree Hotels	Hold	174	155
9	Mahindra Logistics	Accumulate	386	344
10	Navneet Education	Reduce	119	148
11	Nazara Technologies	Hold	253	274
12	PVR Inox	Hold	1,211	1,087
13	S Chand and Company	BUY	291	185
14	Safari Industries (India)	BUY	2,570	2,099
15	Samhi Hotels	BUY	305	202
16	TCI Express	Hold	705	634
17	V.I.P. Industries	Hold	387	398
18	Zee Entertainment Enterprises	BUY	161	109

**PL's Recommendation Nomenclature**

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

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