

# Logistics

April 08, 2026

## Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
Delhivery	BUY	442	526
Mahindra Logistics	BUY	355	406
TCI Express	BUY	514	694

## All trucks in fast lane

### Quick Pointers

- DELHIVER IN's express volumes to be at 293mn.
- TCIEXP IN to report mid-single digit growth in volumes while MAHLOG IN's EBITDA loss in B2B express division is expected to compress to Rs43mn.

For our coverage universe, we expect revenue growth of 19.1% YoY in 4QFY26E. B2C parcel volumes for DELHIVER IN typically witness a sequential dip in 4Q after having peaked in 3Q due to festivities. However, we expect DELHIVER IN to buck this trend and report B2C parcel volumes of 293mn (flat sequentially) in 4QFY26E. MAHLOG IN is also expected to report steady performance as M&M's auto volumes (excluding exports) are up 25.8% YoY in 4QFY26E. As for TCIEXP IN, the growth momentum evident in previous quarter is likely to continue and volumes are expected to increase by 4.7% YoY. On the operating profitability front, EBITDA of our coverage universe is likely to increase by 40.1% YoY led by 1) B2C parcel volume kicker for DELHIVER IN 2) narrowing losses in the B2B express division for MAHLOG IN and 3) rising operating leverage benefits arising from volume growth for TCIEXP IN. MAHLOG IN is our top pick in logistics space and we retain BUY on the stock with a TP of Rs406 (23x FY28E EPS) amid anticipated turn-around in the B2B express business.

**DELHIVER IN's B2C parcel volumes to remain flat on sequential basis:** DELHIVER IN's topline is expected to grow by 25.0% YoY to Rs27.4bn led by 44.6%/19.6% YoY growth in B2C/PTL segments respectively. Historically, DELHIVER IN's B2C volumes witness a dip in 4Q after having peaked in 3Q due to festivities. However, we expect B2C parcel volumes to remain sequentially flat at 293mn in 4QFY26E, indicating consolidation in market share post-acquisition of E-com express. Further, PTL volumes are anticipated to rise by 17.7% YoY in 4QFY26E while the service EBITDA margin is likely to remain in early double-digit territory of 11.0%. We expect E-Com integration cost charge of Rs300mn and adjusted EBITDA margin of 5.1% in 4QFY26E. We maintain "BUY" on the stock with a TP of Rs526 (35x FY28E EBITDA; no change in target multiple).

**Volume momentum continues for TCIEXP IN:** TCIEXP IN is expected to report volume growth of 4.7% YoY to 2.67 lac tonnes for the quarter. After having struggled in recent past, this is the second consecutive quarter where we expect TCIEXP IN to report mid-single digit volume growth. Realization is expected to remain flat at Rs12.1/kg while EBITDA margin is likely to be at 10.2%. We maintain "BUY" on the stock with a TP of Rs694 (19x FY28E EPS; no change in target multiple).

**Bottom-line likely to be in black for 2<sup>nd</sup> quarter in a row for MAHLOG IN:** MAHLOG IN is expected to report 13.7% YoY growth in top-line led by steady performance in the core 3PL segment. Revenue from Lords Freight, MLL Mobility and B2B Express business is expected to increase at a healthy pace, driving overall top-line growth. We expect EBITDA losses in B2B express division to narrow from Rs116mn in 4QFY25 to Rs43mn in 4QFY26E. Consolidated EBITDA margin is expected to be at 5.3%. After having turned black at the bottom-line level in 3QFY26, we expect MAHLOG IN to continue with the momentum and report PAT of Rs76mn in 4QFY26E. We maintain "BUY" on the stock with a TP of Rs406 (23x FY28E EPS; no change in target multiple).

## Exhibit 1 : Q4FY26 Result Preview (INR mn)

Company Name		Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Remark
Delhivery	Sales	27,394	21,916	25.0	28,050	(2.3)	For Delhivery, we expect revenues to increase by 25.0% YoY to Rs27,394mn led by healthy growth in the B2C & PTL segments. EBITDA margin is expected to be at 6.7% with a PAT of Rs458mn after accounting for an integration cost hit of Rs300mn arising from E-com's acquisition.
	EBITDA	1,845	1,191	55.0	2,088	(11.6)	
	Margin (%)	6.7	5.4	130 bps	7.4	-71 bps	
	PBT	448	548	(18.2)	621	(27.9)	
	Adj. PAT	758	726	4.5	1,099	(31.0)	
Mahindra Logistics	Sales	17,841	15,695	13.7	18,980	(6.0)	Mahindra Logistics is expected to report revenues of Rs17,841mn (up 13.7% YoY) with an EBITDA margin of 5.3% led by sturdy performance in the core 3PL segment and narrowing losses in B2B segment. Consequently, we expect PAT to be at Rs76mn.
	EBITDA	948	777	22.1	1,028	(7.7)	
	Margin (%)	5.3	5.0	37 bps	5.4	-10 bps	
	PBT	152	9	1,645.3	198	(23.5)	
	Adj. PAT	75	(68)	NA	106	(29.3)	
TCI Express	Sales	3,232	3,073	5.2	3,141	2.9	Revenue is expected to increase 5.2% YoY to Rs3,232mn as volumes are expected to increase by 4.7% YoY. GM is anticipated to be at 27.8% for the quarter. EBITDA/PAT is estimated to increase by 25.7%/15.0% YoY to Rs 330mn/223mn, respectively.
	EBITDA	330	263	25.7	325	1.7	
	Margin (%)	10.2	8.5	166 bps	10.3	-13 bps	
	PBT	293	260	12.7	296	(1.1)	
	Adj. PAT	223	194	15.0	220	1.0	

Source: Company, PL

**Exhibit 2 : Valuation Summary**

Company Name	C/S	Rating	CMP (INR)	TP (INR)	Mcap (INR bn)	Sales (INR mn)				EBITDA (INR mn)				Adj. PAT (INR mn)				EPS (INR)				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	BUY	442	526	329.5	89,319	1,03,977	1,18,137	1,36,219	3,758	6,103	11,061	14,013	1,674	3,163	6,540	9,644	2.2	4.2	8.8	12.9	1.8	3.3	6.6	9.0	196.8	104.2	50.4	34.2
Mahindra Logistics	C	BUY	355	406	35.2	61,048	69,920	79,468	89,052	2,841	3,590	5,063	5,960	-358	-104	1,217	1,748	-5.0	-1.0	12.3	17.6	-7.7	-1.3	10.2	13.2	-71.5	-339.0	28.9	20.1
TCI Express	C	BUY	514	694	19.7	12,083	12,326	13,386	14,946	1,247	1,270	1,616	1,979	858	877	1,131	1,400	22.3	22.8	29.5	36.5	11.7	11.1	13.1	14.6	23.0	22.5	17.4	14.1

Source: Company, PL C=Consolidated / S=Standalone

**Exhibit 3 : Change in Estimates**

	Rating		Target Price			Sales (INR mn)						PAT (INR mn)						EPS (INR)					
	C	P	C	P	% Chng.	FY27E			FY28E			FY27E			FY28E			FY27E			FY28E		
						C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.
Delhivery	BUY	BUY	526	516	2.0%	1,18,137	1,16,350	1.5%	1,36,219	1,34,244	1.5%	6,540	6,694	-2.3%	9,644	9,346	3.2%	8.8	9.0	-2.3%	12.9	12.5	3.2%
Mahindra Logistics	BUY	BUY	406	407	-0.2%	79,468	83,506	-4.8%	89,052	93,927	-5.2%	1,217	1,236	-1.5%	1,748	1,751	-0.2%	12.3	12.5	-1.5%	17.6	17.7	-0.2%
TCI Express	BUY	BUY	694	694	0.0%	13,386	13,386	0.0%	14,946	14,946	0.0%	1,131	1,131	0.0%	1,400	1,400	0.0%	29.5	29.5	0.0%	36.5	36.5	0.0%

Source: PL C = Current / P = Previous

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Apeejay Surrendra Park Hotels	BUY	206	126
2	Chalet Hotels	BUY	1089	896
3	Delhivery	BUY	516	423
4	DOMS Industries	BUY	3084	2356
5	Flair Writing Industries	BUY	413	316
6	Imagicaaworld Entertainment	BUY	70	48
7	Indian Railway Catering and Tourism Corporation	BUY	850	618
8	InterGlobe Aviation	Hold	5186	4909
9	Lemon Tree Hotels	BUY	165	133
10	Mahindra Logistics	BUY	407	340
11	Navneet Education	Reduce	119	156
12	Nazara Technologies	BUY	336	235
13	PVR Inox	BUY	1274	987
14	S Chand and Company	BUY	291	185
15	Safari Industries (India)	Hold	2191	1836
16	Samhi Hotels	BUY	264	147
17	TCI Express	BUY	694	537
18	V.I.P. Industries	Reduce	352	390
19	Zee Entertainment Enterprises	BUY	133	85

**PL's Recommendation Nomenclature (Absolute Performance)**

<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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