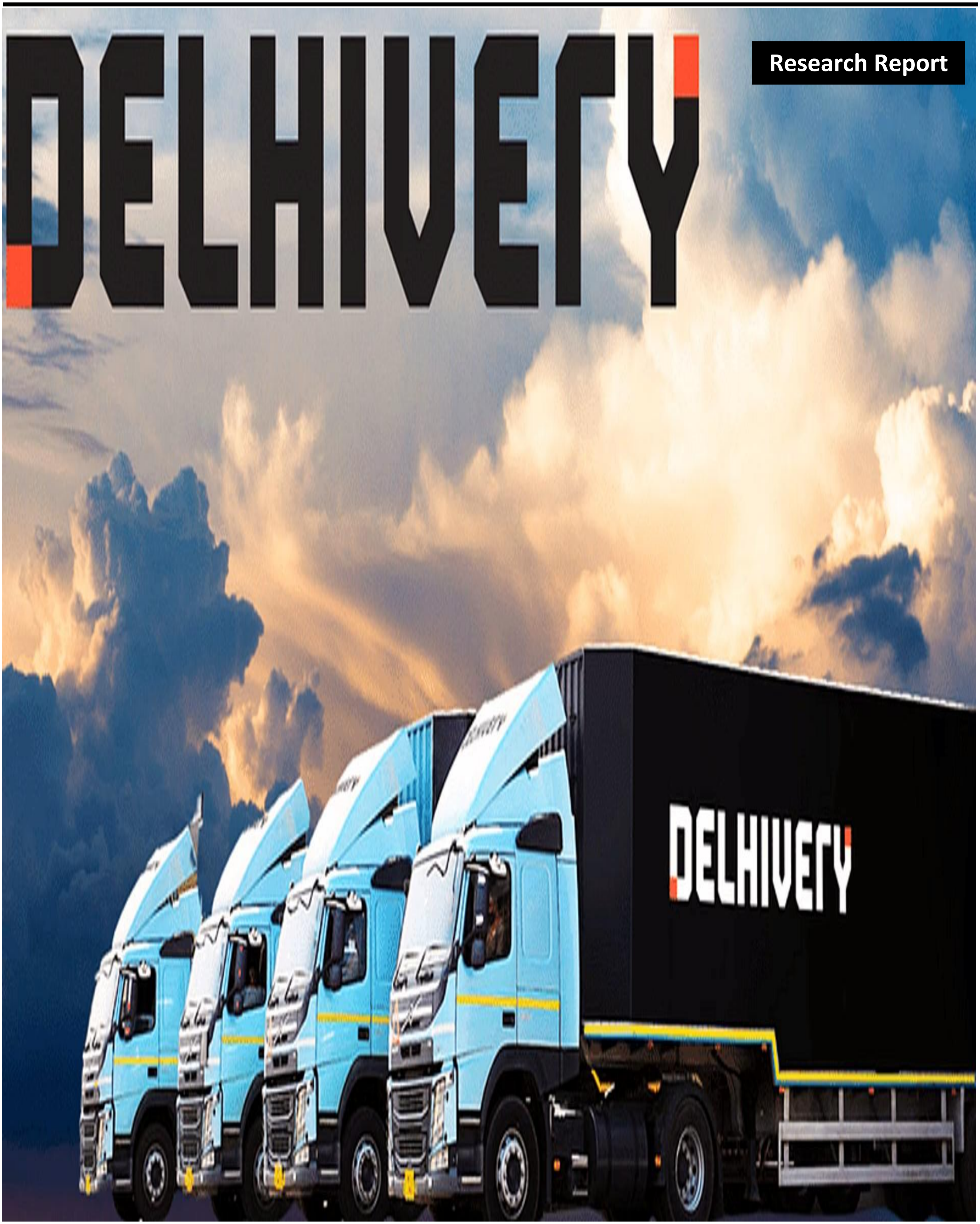

Research Report
DELHIVERY
DELHIVERY

RATING	
MANAGEMENT	★★★
BUSINESS	★★★★
FINANCIALS	★★★★
VALUATION	★★★

Ranking 1 to 5, denoting lowest and 5 highest

FIN2RESEARCH Investment Advisor Pvt. Ltd.

03-11-2025 **CMP: ₹470**

DELHIVERY LIMITED

Sector: Services

Rating: BUY | **Range: ₹467.65-₹472.35** | **Target 1/2: ₹521.70/₹568.73** | **Expected Upside Potential: 21%**

Stock Info :	
Mkt Cap (₹ in Cr)	35,345.34
52-Weeks Low/High	489.10/236.53
Traded Volume (lakhs)	9.19
No. of Equity Shares (Cr)	9,432.15
Face Value (Rs.)	1.00
NSE Code	DELHIVERY
BSE Code	543529
Free Float Market Cap (Cr)	25,266.19

Source: NSE/BSE

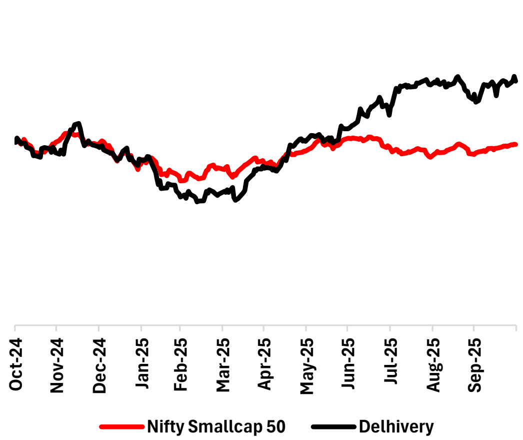
Particulars	FY24	FY25
Debt to Equity	0.01	0.00
EPS	(3.40)	2.14
EV/ EBITDA	56.17	22.95
EBITDA Margin	1.56	4.21
P/B (x)	3.54	2.06
RoE	(2.72)	1.75
Net Profit Ratio	(2.90)	1.73

Source: Company

Particulars	% of Total Shares
Promoters	0.00
Mutual Funds/AIF	28.08
FDIs	20.87
FPIs/FIIs	32.08
Others	18.97
Total	100.00

Source: Company,NSE,BSE

Stock Performance



About Company:

Delhivery Limited is India's premier integrated third-party logistics and supply chain solutions provider, at the forefront of transforming the nation's historically fragmented and an unorganized logistics sector into a world-class, technology-driven, and professionally managed industry. Founded in 2011 and headquartered in Gurugram, Haryana, with its registered office at the Air Cargo Logistics Centre-II, IGI Airport, New Delhi, Delhivery has established itself as the critical logistics backbone serving India's rapidly expanding e-commerce, consumer durables, manufacturing, and B2B enterprise segments. The company operates under the philosophy of "Logistics Keeping The Nation Moving"—recognizing that seamless, efficient movement of goods is fundamental to India's aspirations of becoming a global economic superpower. Since its inception in 2011, it has successfully fulfilled over 2 billion orders across India and a nation-wide network with a presence in every state, servicing over 18,700+ pin codes, 24 automated sort centres, 94 gateways, 2880 direct delivery centres, and a team of over 57,000 people make it possible to deliver 24 hours a day, 7 days a week, 365 days a year.

Key Highlights:

❑In financial year 2024-25, Delhivery achieved its best performance in recent years with a spectacular profitability turnaround—consolidated revenue reached ₹89,319.01 crore (up 9.71% year-on-year), EBITDA surged to ₹3,758.23 crore (up 196.8% YoY with margin expansion of 265 basis points to 4.21%), and Profit After Tax reached ₹1,621.10 crore (a remarkable turnaround from a loss of ₹2,491.86 crore in FY24, representing a ₹4,112.96 crore absolute improvement). Profit before tax was ₹1,501.02 crore (up 159.1% from a loss position), and Adjusted EBITDA grew 94.6% to ₹1,475.06 crore with margin expansion of 72 basis points to 1.65%.

❑ Operating metrics demonstrate strong underlying business momentum: Express Parcel shipments reached 752 million (up 1.68% YoY), Part Truckload tonnage surged to 1,696K tonnes (up 18.71% YoY), with per-tonne realization improving 4.89% to ₹11.14. The company closed the year with an exceptionally strong cash position of ₹54,929 million, a debt-free balance sheet (Debt-to-Equity ratio 0.00), and current ratio of 4.23, reflecting substantial deleveraging and cash generation capability. These gains were driven by sharp segment mix improvement (particularly PTL at 24.52% growth), operating leverage from higher factory utilization and network density optimization, and strategic market share gains in a consolidating industry. Delhivery serves 40,000 active customers across 18,833 PIN codes and 220 countries, with 99.5% population coverage in India. The network comprises 158 processing centers, 111 gateways, 4,494 last-mile delivery centers, 118 freight service centers, and 85 fulfillment centers.

❑Strategic Shift in Progress: PTL (fastest-growing segment at 24.52%) is emerging as a key profit driver with improving unit economics. Express Parcel, while dominant at 59.53% of revenue, shows mature growth (4.75%) requiring strategic shift toward higher-margin services. Supply Chain Services (10.16%, +16.93% growth) with 85 fulfillment centers manages 6.5 Mn sq ft, positioned for significant expansion as enterprises seek integrated logistics solutions. The company operates India's largest third-party express parcel network by volume with integrated service offerings creating operational synergies. The company's asset-light model with 44,700 gig workers, 37,000 off-roll employees, and 24,300 on-roll employees provides scalability while managing capital intensity. Post-year end, Delhivery approved the acquisition of Ecom Express Limited (₹1,407 crore) for 99.4% stake, pending CCI approval, expected to enhance distribution capabilities and market consolidation.

❑Key Risks:

❑ It operates in a highly competitive third-party logistics sector and is exposed to multiple operational, financial and macroeconomic slowdown like consumption shifts to alternate channels, infrastructure deficiencies (road networks, telecom), or geopolitical disruptions could materially reduce logistics demand and cash flows.

DELHIVERY

FIA FIN2RESEARCH Investment Advisor Pvt. Ltd.

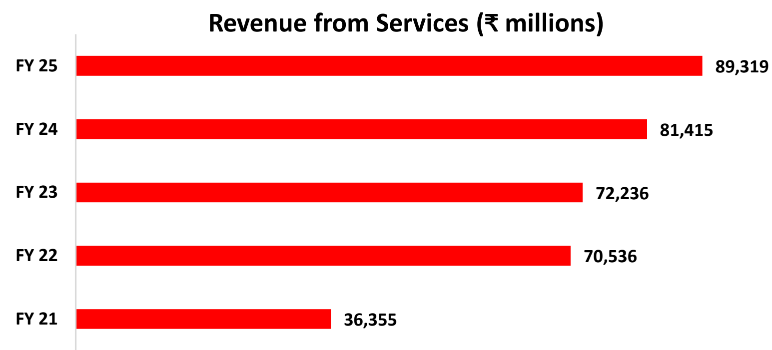
Research Report

Rating: BUY	Range: ₹467.65-₹472.35	Target 1/2: ₹521.70/₹568.73	Expected Upside Potential: 21%

SWOT Analysis

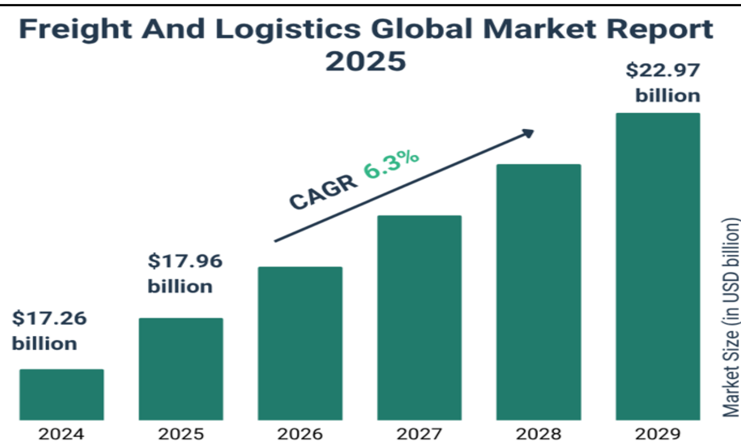
Strengths

India's largest third-party express parcel network by volume handling 752 Mn parcels (FY25). Fastest-growing PTL network in India with 24.52% YoY growth. Serves 40,000 active customers across 18,833 PIN codes with 99.5% population coverage and international presence in 220 countries. Dominant market position enables economies of scale and bargaining power with partners. 45 fully and semi-automated sortation centers with 65 automated sorters (8.2 Mn parcels/day rated capacity). Three operational mega-gateways: Bhiwandi (750K sq ft with material handling systems), Tauru, and newly commissioned Bengaluru Hoskote (0.55 Mn sq ft).



Opportunities

India's freight and logistics market size is estimated at USD 349.37 billion in 2025, and is expected to reach USD 545.56 billion by 2030, at a CAGR of 9.32% during the forecast period (2025-2030). The trajectory reflects stronger linkages between domestic production zones and global trade lanes, stimulated by the National Logistics Policy, e-commerce digitization across 2,800+ small towns, and steadily rising private equity inflows. E-commerce growing at 20%+ CAGR with rapid category expansion (white goods, furniture, consumer durables). Delhivery Rapid (dark-store network) capturing trend with presence in Bengaluru, Chennai, Hyderabad; expansion to 7 cities underway,newly launched Delhivery Direct (intra-city delivery within 20 minutes) in Ahmedabad, Delhi NCR, Bengaluru. Addresses SME and consumer D2C logistics needs for quick delivery.



Weaknesses

Heavy reliance on third-party partners for first-mile, mid-mile, last-mile services, 44,700 gig workers and 37,000 off-roll employees for core operations. Freight costs at 73.16% of revenue show limited ability to pass through cost increases. Dominance of the low-margin Express Parcel segment hinders margin expansion. Cross-border services only 2.01% of revenue, provides an insufficient diversification benefit in overseas market.

Threats

Regulatory and policy uncertainties represent key risks for the logistics industry. Any adverse changes to GST policies, labor laws, environmental norms, or e-commerce regulations (e.g., data localization, tax reforms) could impact the company cost structure and growth trajectory. High dependency on e-commerce and key large clients means that increased vertical integration or captive logistics initiatives by platforms such could materially reduce volumes.

Disclaimer

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- **BUY –We expect the stock to deliver more than 10%-20% returns over the next 9 months.**
- **ACCUMULATE –We expect the stock to deliver 5% -12% returns over the next 9 months.**
- **REDUCE –We expect the stock to deliver 0% -5% returns over the next 9 months.**
- **SELL –We expect the stock to deliver negative returns over the next 9 months.**
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- **NM –Not Meaningful. The information is not meaningful and is therefore excluded. NOTE –Our target prices are with a 9-month perspective. Returns stated in the rating scale are our internal benchmark.**

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