

## April-Jun'25 Earnings Preview

July 9, 2025

Exhibit 1: PL Universe

Companies	Rating	CMP (Rs)	TP (Rs)
Delhivery	BUY	410	444
Mahindra Logistics	HOLD	364	312
TCI Express	HOLD	744	778

Source: PL

### Healthy operating performance on the cards

For our coverage universe, we expect revenue growth of 12.7% YoY in 1QFY26E led by DELHIVER IN and MAHLOG IN. After being in low single digits for the last 4 quarters, DELHIVER IN's B2C volume growth is likely to be in early double digits as E-com Express' clients have started migrating to parents' network prior to consolidation. Even MAHLOG IN is expected to report healthy revenue growth as M&M's auto volumes are up 14.5% YoY in 1QFY26E. Nonetheless, TCIEXP IN's struggle for growth continues as B2B express volume and realization is likely to remain flat. On the operating profitability front, EBITDA of our coverage universe is likely to increase 25.5% YoY as DELHIVER IN's service EBITDA margin of PTL division is likely to be at 10% (mirroring the performance of 4QFY25) versus 3.2% in 1QFY25. Even MAHLOG IN's operational performance is likely to be healthy led by EBITDA growth of 12.2% in standalone business and narrowing losses in the B2B express division. However, TCIEXP IN is likely to report flattish operational performance amid muted volume growth.

**Delhivery's B2C volume growth to be in double-digit:** DELHIVER IN's topline is expected to grow by 13.3% YoY to Rs24.6bn led by 13.5%/16.0%/7.9%/12.0%/18.0% YoY growth in B2C/PTL/FTL/SCM/CBS segments respectively. B2C/PTL volumes are anticipated to rise by 11.5%/12.0% YoY respectively. DELHIVER IN's EBITDA margin is expected to be at 5.5% with PAT of Rs554mn in 1QFY26E. Amid anticipation of revival in volume growth in B2C segment, we have increased our EPS estimates by ~8.5%/5.1% for FY26E/FY27E respectively. Retain BUY on the stock with a TP of Rs444 (40x FY27E EBITDA; earlier 35x) as 1) early signs of revival in B2C volumes are evident and 2) PTL's service EBITDA margin trajectory has now been redefined from low single digit to early double-digits.

**Volume growth challenges persist for TCI Express:** TCIEXP IN is expected to report volume growth of 0.4% YoY while realization is expected to remain subdued at Rs12.5/kg, up just 0.3% YoY. As a result, GM is expected to be at 28.6% for the quarter. EBITDA is expected to rise marginally by ~0.3% YoY, while PAT is anticipated to decline by ~0.2% YoY. Given expectation of weak volume growth in 1QFY26E we cut our EPS estimates by ~4.9%/4.7% for FY26E/FY27E respectively. Retain "HOLD" on the stock with a TP of Rs778 (22x FY27E EPS; no change in target multiple).

**Mahindra Logistics' revenue to grow in double digits:** MAHLOG IN is poised for healthy growth in both revenue and operating profitability driven by its performance in the core 3PL segment. Consolidated revenue is expected to grow 14.1% YoY to Rs16.2bn, led by 12.0% growth in the 3PL segment. EBITDA margin is subsequently expected to improve from 4.7% in 1QFY25 to 4.9% in 1QFY26E with a break-even expected at the bottom-line level. Amid expectations of narrowing EBITDA losses (Rs109mn in 1QFY26E versus Rs137mn) in the B2B express and healthy growth in the core 3PL segment, we marginally raise our target multiple to 22x FY27E EPS (earlier 20x) and maintain "HOLD" on the stock with a TP of Rs312.

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Exhibit 2: Q1FY26 Result Preview (Rs mn)

Company Name		Q1FY26E	Q1FY25	YoY gr. (%)	Q4FY25	QoQ gr. (%)	Remark
Delhivery	Sales	24,622	21,723	13.3	21,916	12.4	For Delhivery, we expect revenues to increase by 13.3% YoY to Rs24,622mn led by strong growth in the B2C & PTL business. EBITDA margin is expected to be at ~5.5% with a PAT of Rs554mn.
	EBITDA	1,342	971	38.3	1,191	12.7	
	Margin (%)	5.5	4.5	98 bps	5.4	2 bps	
	PBT	554	593	(6.6)	548	1.1	
	Adj. PAT	554	596	(7.1)	726	(23.6)	
Mahindra Logistics	Sales	16,206	14,200	14.1	15,695	3.3	We expect Mahindra Logistics to report revenues of Rs16,206mn (up 14.1% YoY) with an EBITDA margin of 4.9% led by improvement in the core 3PL segment. Consequently, we expect a break-even at the bottom-line level.
	EBITDA	794	663	19.8	777	2.2	
	Margin (%)	4.9	4.7	23 bps	5.0	-5 bps	
	PBT	6	(25)	NA	9	(25.5)	
	Adj. PAT	-5	(93)	NA	-68	NA	
TCI Express	Sales	2,950	2,930	0.7	3,075	(4.1)	Revenue is expected to be flat at Rs2,950mn as volumes and realization are likely to experience flattish growth. GM is anticipated at 28.6% for the quarter. EBITDA/PAT are estimated to improve/decline marginally by ~0.3%/0.2% YoY respectively to Rs 336mn/231mn given flattish volumes.
	EBITDA	336	335	0.3	282	19.5	
	Margin (%)	11.4	11.4	-5 bps	9.2	225 bps	
	PBT	305	305	0.2	273	11.8	
	Adj. PAT	231	231	(0.2)	207	11.7	

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)			
						FY24	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY27E
Delhivery	C	BUY	410	444	305.3	81,415	89,319	101,437	116,158	1,266	3,758	6,893	10,147	-2,264	1,674	3,423	6,262	-3.1	2.2	4.6	8.4	-2.5	1.8	3.6	6.2	-133.3	182.4	89.2	48.8
Mahindra Logistics	C	HOLD	364	312	26.3	55,060	61,048	70,981	81,058	2,290	2,841	3,763	4,652	-623	-358	457	1,022	-8.7	-5.0	6.3	14.2	-11.8	-7.7	10.1	20.1	-42.1	-73.4	57.5	25.7
TCI Express	C	HOLD	744	778	28.6	12,538	12,083	12,571	13,780	1,872	1,247	1,693	1,982	1,317	858	1,162	1,356	34.3	22.3	30.3	35.3	20.3	11.7	14.4	15.0	21.7	33.3	24.6	21.1

Source: Company, PL

UR = Under Review / S=Standalone / C=Consolidated

**Exhibit 4: Change in Estimates**

	Rating		Target Price			Sales						PAT						EPS					
						FY26E			FY27E			FY26E			FY27E			FY26E			FY27E		
	C	P	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.
Delhivery	BUY	BUY	444	387	14.6%	101,437	100,353	1.1%	116,158	114,946	1.1%	3,423	3,156	8.5%	6,262	5,957	5.1%	4.6	4.2	8.5%	8.4	8.0	5.1%
Mahindra Logistics	HOLD	HOLD	312	287	8.8%	70,981	71,093	-0.2%	81,058	81,181	-0.2%	457	467	-2.0%	1,022	1,033	-1.1%	6.3	6.5	-2.0%	14.2	14.3	-1.1%
TCI Express	HOLD	HOLD	778	816	-4.7%	12,571	12,877	-2.4%	13,780	14,116	-2.4%	1,162	1,221	-4.9%	1,356	1,423	-4.7%	30.3	31.8	-4.9%	35.3	37.0	-4.7%

Source: Company, PL

UR = Under Review / C=Current / P=Previous

### Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Chalet Hotels	BUY	1,130	875
2	Delhivery	BUY	387	321
3	DOMS Industries	BUY	3,087	2,456
4	Imagicaaworld Entertainment	BUY	93	68
5	Indian Railway Catering and Tourism Corporation	BUY	864	775
6	InterGlobe Aviation	BUY	6,084	5,462
7	Lemon Tree Hotels	BUY	174	139
8	Mahindra Logistics	Hold	287	310
9	Navneet Education	Hold	145	143
10	Nazara Technologies	Hold	1,241	1,274
11	PVR Inox	Hold	1,040	966
12	S Chand and Company	BUY	286	229
13	Safari Industries (India)	BUY	2,437	1,960
14	Samhi Hotels	BUY	313	192
15	TCI Express	Hold	816	761
16	V.I.P. Industries	BUY	404	338
17	Zee Entertainment Enterprises	BUY	179	144

### 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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