

We expect a mixed quarter for logistics companies under our coverage as margin protection takes center stage in the absence of double-digit volume growth. On the volume front, we expect Delhivery to report 20% YoY growth in PTL segment as it continues to regain lost wallet share as well as onboard new customers on the back of improving network and service reliability. B2C volume growth (6% QoQ/8% YoY) is likely to be tepid owing to industry-wide headwinds (quick commerce and insourcing by Meesho). We expect Blue Dart Express to grow its topline 8% YoY (volume: 11%; realizations: -3%) on the back of higher share from surface express. VRL's volume growth is likely to be impacted by price hikes undertaken in July. This, coupled with seasonality should lead to mid-single-digit volume growth for VRL, in our view. However, price hikes taken across customer segments should alleviate margin concerns witnessed during the last quarter. In our view, continued weakness in consumption-exposed sectors (consumer durables, automobiles, and lifestyle products) coupled with intense competition in B2B express industry are expected to result in yet another quarter of YoY decline in revenues for TCI Express. We maintain our ADD rating and estimates with unchanged Sep-25E TP of Rs1,150/sh. We continue to retain our REDUCE rating on Blue Dart Express due to expensive valuations and nudge up our EBITDA estimates by 1-5% for FY26E/27E factoring in higher utilizations of new air freighters resulting in a revised TP of Rs7,400/sh. With slower-than-expected ramp up in volumes and margins for VRL, we trim our PAT estimates by 11%/7% for FY25E/26E, respectively, while retaining our BUY rating and revised TP of Rs675/sh. Our TP and recommendation remain intact for Delhivery (BUY; Rs500/sh).

**Delhivery:** We expect 14% YoY/2% QoQ revenue growth with the PTL and B2C express segments growing 22% and 11% YoY, respectively. The PTL segment should sustain its volume ramp-up (20% YoY) on the back of improving network reliability as the company not only gains back lost wallet share but also adds new customers. B2C volumes are likely to remain muted (8% YoY) owing to an unfavorable base (lower insourcing by Meesho) and industry-wide headwinds due to quick commerce. Incremental volume growth, especially in PTL, and limited requirements of network expansion are likely to lead to reported EBITDA margins expanding by 50bps sequentially.

**VRL Logistics:** We model in 6% YoY volume growth on the back of price hikes in the range of 5-10% undertaken by VRL in July across customers. Management expects this slowdown in volume growth to be transitory in nature and expects the industry to follow suit in raising freight rates to protect margins. We bake in 5% increase in realizations, resulting in 11% YoY growth in revenues and EBITDA margins expanding by 55bps YoY to 13.5%. With finance cost up 21% YoY, we expect PAT to grow by only 4% YoY.

**TCI Express:** We expect volumes to decline 1% YoY but improve 6% sequentially. Network automation investments and improving volume trajectory should arrest sequential EBITDA margin contraction witnessed over the last three quarters as we model Q2 margins at 11.9%, up by 80bps QoQ. Improving operating performance as well as other income increasing 50% YoY should result in PAT expanding 15% QoQ.

**Blue Dart Express:** We expect surface express growth to outpace air as we bake in 11% YoY growth in volumes. However, blended realizations are expected to decline 3% on higher contribution from surface. We model EBITDAM expanding by 30bps YoY on the back of improving utilization of new freighters. PAT is expected to grow 11% YoY on account of EBITDA growing 9% YoY along with stable other income and finance costs.

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### Rating, Target Price and Valuation

	Rating	CMP (Rs/sh)	TP (Rs/sh)	Upside (%)	P/E (x)		EV/EBITDA (x)	
					FY25E	FY26E	FY25E	FY26E
Delhivery	BUY	404	500	24	113.7	70.0	49.0	28.0
VRL Logistics	BUY	530	675	27	41.8	23.0	10.6	8.7
TCI Express	ADD	1,059	1,150	9	34.5	30.4	23.5	20.4
Blue Dart Express	REDUCE	8,640	7,400	(14)	62.7	44.3	21.1	17.6

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Source: Company, Emkay Research

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## Exhibit 1: Exhibit 1: Logistics companies – Earnings snapshot (Q2FY25E)

Name		Q2FY24	Q1FY25	Q2FY25E	YoY	QoQ	Comments
<b>Delhivery</b>							
CMP(Rs)	404	Net Sales (Rs mn)	19,417	21,723	22,159	14%	2%
Mkt Cap (Rs bn)	298	EBITDA (Rs mn)	-156	971	1,108	NA	14%
Rating	BUY	EBITDA Margin (%)	-0.8%	4.5%	5.0%	580	53
		PAT (Rs mn)	-1,029	595	389	NA	-35%
		EPS (Rs)	-1.4	0.7	0.5	NA	-28%
<b>VRL Logistics</b>							
CMP(Rs)	530	Net Sales (Rs mn)	7,093	7,272	7,905	11%	9%
Mkt Cap (Rs bn)	46	EBITDA (Rs mn)	918	869	1,067	16%	23%
Rating	BUY	EBITDA Margin (%)	12.9%	11.9%	13.5%	55	155
		PAT (Rs mn)	199	134	208	4%	55%
		EPS (Rs)	2.3	1.5	2.4	4%	55%
<b>TCI Express</b>							
CMP(Rs)	1,059	Net Sales (Rs mn)	3,200	2,930	3,184	-1%	9%
Mkt Cap (Rs bn)	41	EBITDA (Rs mn)	505	327	380	-25%	16%
Rating	ADD	EBITDA Margin (%)	15.8%	11.2%	11.9%	-382	77
		PAT (Rs mn)	356	223	257	-28%	15%
		EPS (Rs)	9.25	5.80	6.68	-28%	15%
<b>Blue Dart Express</b>							
CMP(Rs)	8,640	Net Sales (Rs mn)	13,245	13,427	14,261	8%	6%
Mkt Cap (Rs bn)	205	EBITDA (Rs mn)	2,227	2,022	2,436	9%	21%
Rating	REDUCE	EBITDA Margin (%)	16.8%	15.1%	17.1%	27	203
		PAT (Rs mn)	731	534	813	11%	52%
		EPS (Rs)	30.8	22.5	34.3	11%	52%

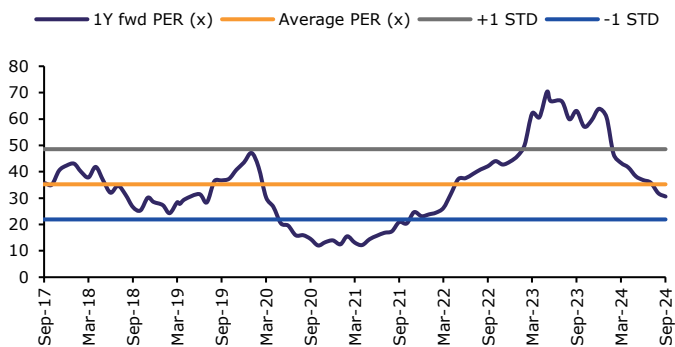
Source: Company, Emkay Research

## Exhibit 2: Valuations of our coverage companies

Companies	Currency	CMP (Rs)	Target (Rs)	Rating	Mcap (INR mn)	EV (INR mn)	EV/EBITDA (x)			PER (x)			ROE (%)			EBITDAM (%)		
							FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Delhivery	INR	404	500	BUY	2,98,411	2,82,976	49	28	19	113	70	46	3%	4%	6%	4%	9%	11%
VRL Logistics	INR	530	675	BUY	46,354	48,384	11	9	7	42	23	18	11%	18%	20%	14%	15%	16%
TCI Express	INR	1,059	1,150	ADD	40,626	40,308	23	20	17	35	30	25	16%	16%	17%	13%	14%	15%
Blue Dart Express	INR	8,640	7,400	REDUCE	2,05,018	2,04,282	21	18	16	63	44	40	22%	27%	25%	17%	18%	19%
Average (ex-Delhivery)							18	15	13	46	33	28	16%	20%	21%	15%	16%	17%

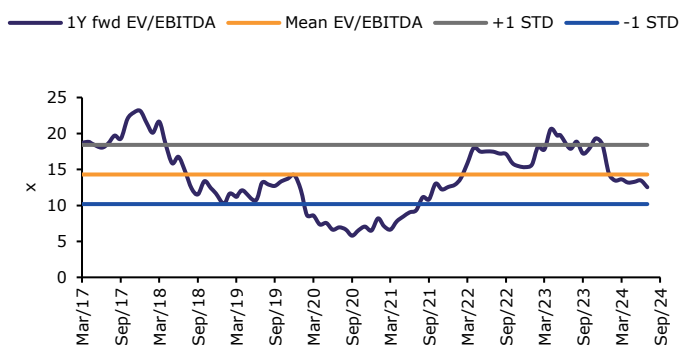
Source: Company, Emkay Research

**Exhibit 3: VRL is trading below its long-term P/E...**



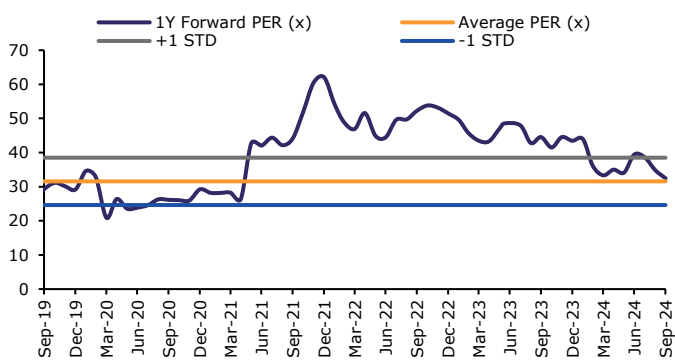
Source: Company, Emkay Research

**Exhibit 4: ...as well as its long-term EV/EBITDA**



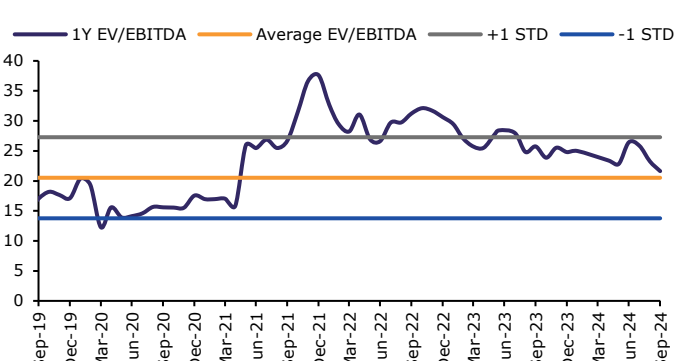
Source: Company, Emkay Research

**Exhibit 5: TCIE is trading around its long-term P/E...**



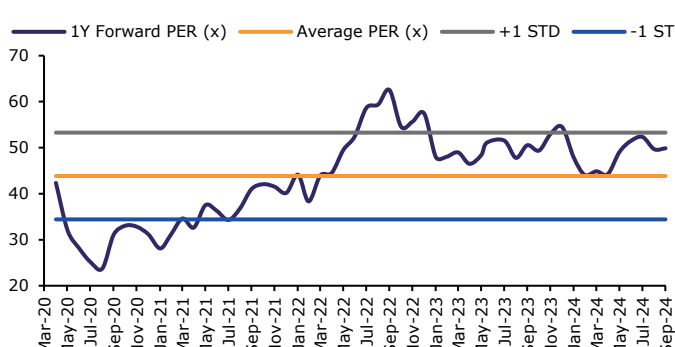
Source: Company, Emkay Research

**Exhibit 6: ... as well as its long-term EV/EBITDA**



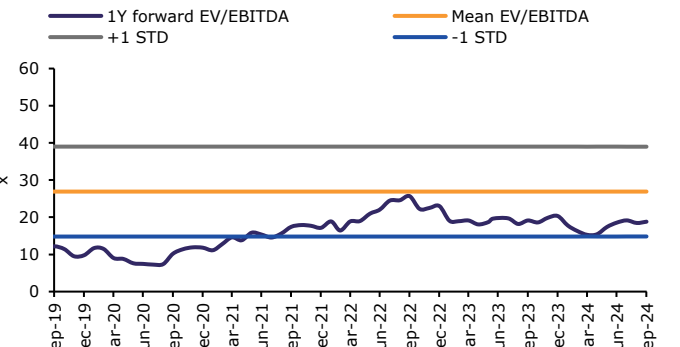
Source: Company, Emkay Research

**Exhibit 7: BDE is trading just below its +1 STD P/E...**



Source: Company, Emkay Research

**Exhibit 8: ...but just above -1 S.D. long-term EV/EBITDA**



Source: Company, Emkay Research

**Exhibit 9: Change in estimates for Delhivery**

Particulars	FY25E			FY26E			FY27E		
	Old	New	% Change	Old	New	% Change	Old	New	% Change
Revenue	96,629	93,664	-3.1%	1,14,966	1,11,466	-3.0%	1,33,147	1,32,633	-0.4%
EBITDA	5,993	5,726	-4.4%	10,393	9,984	-3.9%	13,797	13,994	1.4%
EBITDA Margin %	6.2	6.1	-9 bps	9.0	9.0	-8 bps	10.4	10.6	19 bps
PAT	2,574	2,599	1.0%	3,980	4,270	7.3%	6,369	6,515	2.3%

Source: Company, Emkay Research

**Exhibit 10: Change in estimates for VRL Logistics**

Particulars	FY25E			FY26E			FY27E		
	Old	New	% Change	Old	New	% Change	Old	New	% Change
Revenue	32,551	32,440	-0.3%	36,650	36,526	-0.3%	41,414	41,274	-0.3%
EBITDA	4,750	4,569	-3.8%	5,806	5,531	-4.7%	6,669	6,456	-3.2%
EBITDA Margin %	14.6	14.1	-51 bps	15.8	15.1	-70 bps	16.1	15.6	-46 bps
PAT	1,245	1,110	-10.8%	2,172	2,015	-7.3%	2,754	2,594	-5.8%

Source: Company, Emkay Research

**Exhibit 11: Change in estimates for TCI Express**

Particulars (Rs mn)	FY25E			FY26E			FY27E		
	Old	New	% Change	Old	New	% Change	Old	New	% Change
Revenue	12,926	12,926	0.0%	13,830	13,830	0.0%	15,086	15,086	0.0%
EBITDA	1,713	1,713	0.0%	1,958	1,958	0.0%	2,322	2,322	0.0%
EBITDA Margin %	13.3	13.3	0 bps	14.2	14.2	0 bps	15.4	15.4	0 bps
PAT	1,178	1,178	0.0%	1,338	1,338	0.0%	1,624	1,624	0.0%

Source: Company, Emkay Research

**Exhibit 12: Change in estimates for Blue Dart**

Particulars	FY25E			FY26E			FY27E		
	Old	New	% Change	Old	New	% Change	Old	New	% Change
Revenue	57,168	57,098	-0.1%	62,256	62,179	-0.1%	67,237	67,775	0.8%
EBITDA	9,806	9,667	-1.4%	11,247	11,388	1.3%	11,971	12,633	5.5%
EBITDA Margin %	17.2	16.9	-22 bps	18.1	18.3	25 bps	17.8	18.6	84 bps
PAT	3,374	3,270	-3.1%	4,695	4,631	-1.4%	4,900	5,101	4.1%

Source: Company, Emkay Research

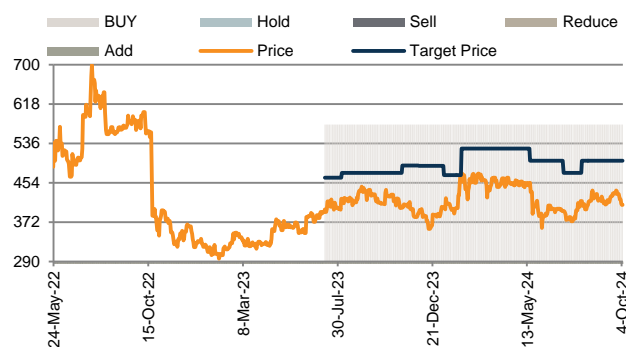
**DELIVERY**

**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
04-Aug-24	416	500	Buy	Anshul Agrawal
07-Jul-24	396	475	Buy	Anshul Agrawal
17-May-24	454	500	Buy	Anshul Agrawal
08-Apr-24	455	525	Buy	Anshul Agrawal
22-Mar-24	465	525	Buy	Anshul Agrawal
03-Feb-24	473	525	Buy	Anshul Agrawal
07-Jan-24	403	470	Buy	Anshul Agrawal
30-Nov-23	391	490	Buy	Anshul Agrawal
05-Nov-23	402	490	Buy	Anshul Agrawal
05-Aug-23	421	475	Buy	Anshul Agrawal
10-Jul-23	399	465	Buy	Anshul Agrawal

Source: Company, Emkay Research

**RECOMMENDATION HISTORY - TREND**



Source: Bloomberg, Company, Emkay Research

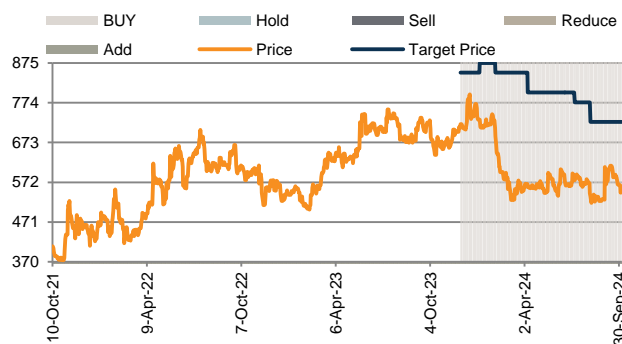
**VRL LOGISTICS**

**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
20-Aug-24	535	725	Buy	Anshul Agrawal
06-Aug-24	536	725	Buy	Anshul Agrawal
07-Jul-24	577	775	Buy	Anshul Agrawal
21-May-24	583	800	Buy	Anshul Agrawal
08-Apr-24	559	800	Buy	Anshul Agrawal
22-Feb-24	580	850	Buy	Anshul Agrawal
06-Feb-24	689	850	Buy	Anshul Agrawal
15-Jan-24	716	875	Buy	Anshul Agrawal
07-Jan-24	731	875	Buy	Anshul Agrawal
24-Dec-23	739	850	Buy	Anshul Agrawal
01-Dec-23	720	850	Buy	Anshul Agrawal

Source: Company, Emkay Research

**RECOMMENDATION HISTORY - TREND**



Source: Bloomberg, Company, Emkay Research

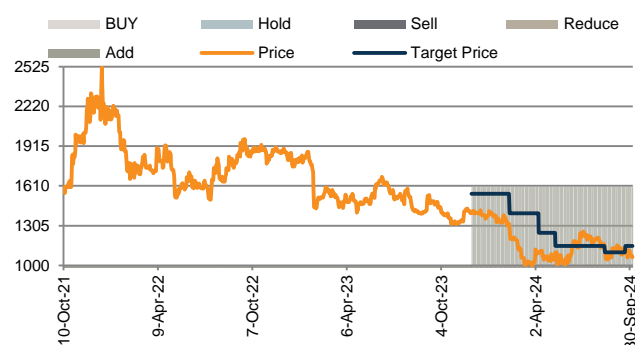
## TCI EXPRESS

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
21-Sep-24	1,099	1,150	Add	Anshul Agrawal
13-Aug-24	1,129	1,100	Add	Anshul Agrawal
07-Jul-24	1,236	1,150	Add	Anshul Agrawal
10-May-24	1,100	1,150	Add	Anshul Agrawal
08-Apr-24	1,096	1,250	Add	Anshul Agrawal
12-Feb-24	1,277	1,400	Add	Anshul Agrawal
07-Jan-24	1,407	1,550	Add	Anshul Agrawal
01-Dec-23	1,404	1,550	Add	Anshul Agrawal

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

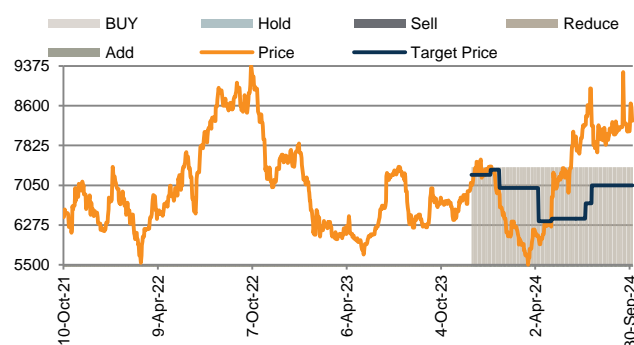
## BLUE DART EXPRESS

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
20-Aug-24	7,979	7,050	Reduce	Anshul Agrawal
19-Jul-24	8,208	7,050	Reduce	Anshul Agrawal
07-Jul-24	8,227	6,700	Reduce	Anshul Agrawal
03-May-24	6,822	6,400	Reduce	Anshul Agrawal
08-Apr-24	6,012	6,350	Reduce	Anshul Agrawal
22-Feb-24	6,231	7,000	Reduce	Anshul Agrawal
24-Jan-24	6,875	7,000	Reduce	Anshul Agrawal
15-Jan-24	7,267	7,350	Reduce	Anshul Agrawal
07-Jan-24	7,417	7,350	Reduce	Anshul Agrawal
24-Dec-23	7,342	7,250	Reduce	Anshul Agrawal
01-Dec-23	7,061	7,250	Reduce	Anshul Agrawal

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

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<b>SELL</b>	<15% downside

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