

# Opportune

Exclusively curated opportunities to re-enter fundamentally strong companies at attractive valuations!

## Delhivery (DELHIVER) - BUY

CMP: ₹465 as on 9<sup>th</sup> April 2026

Fair Value (FV): ₹ 570

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Time Period: **12 months**

### Why Invest?

- Delhivery delivered very strong growth and a strong margin print.
- Company shared several levers beyond pricing that can push up profitability and help reach 20%+ RoIC over time.
- The competitive environment may remain benign.
- Delhivery aims to continue to improve its service levels and launch new product offerings.
- It may continue to be the source of pricing pressure in the market and attempt dynamic pricing across key dimensions in such direction.

Recommend BUY

FV Rs – 570

The content of this document has been derived from KIE research report. Kotak's PCG Research has summarized the report (Research Team: shrikant.chouhan@kotak.com). Readers who wish to access the complete report are kindly requested to contact their respective Relationship Manager. Further, the recipient of this material should take their own professional advice before investing. Holding Period: 12 months.

## RATING SCALE (PRIVATE CLIENT GROUP)

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### Definitions of ratings

- BUY** – We expect the stock to deliver more than 15% returns over the next 12 months
- ADD** – We expect the stock to deliver 5% - 15% returns over the next 12 months
- REDUCE** – We expect the stock to deliver -5% - +5% returns over the next 12 months
- SELL** – We expect the stock to deliver < -5% returns over the next 12 months
- NR** – **Not Rated.** Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
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- NA** – **Not Available or Not Applicable.** The information is not available for display or is not applicable
- NM** – **Not Meaningful.** The information is not meaningful and is therefore excluded.
- NOTE** – Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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