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RESEARCH CONSULTING

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# MARC Insights India's Logistics Market

2025



# Glossary

Term	Definition
3PL	Third-Party Logistics
4PL	Fourth-Party Logistics
ACTO	Association of Container Train Operators
AI	Artificial Intelligence
CAGR	Compound Annual Growth Rate
DFC	Dedicated Freight Corridor
e-SANCHIT	Electronic Storage and Computerized Handling Indirect Tax Documents
ESG	Environmental, Social, and Governance
GDP	Gross Domestic Product
GIS	Geographic Information System
GST	Goods and Services Tax
GOI	Government of India

Term	Definition
IMEC	India-Middle East Europe Economic Corridor
IMPL	Integrated Multi-Model Logistics Parks
FAME II	Faster Adoption and Manufacturing of Hybrid and Electric Vehicles in India
Kmph	Kilometres per Hour
DFCCIL	Dedicated Freight Corridor Corporation of India
MSME	Micro, Small and Medium Enterprises
PMKSY	Pradhan Mantri Krishi Sinchayee Yojana
PMO	Prime Minister's Office
PPP	Purchase Power Parity
RFID	Radio Frequency Identification
SOP	Standard Operating Procedure
ULIP	Unified Logistics Interface Platform

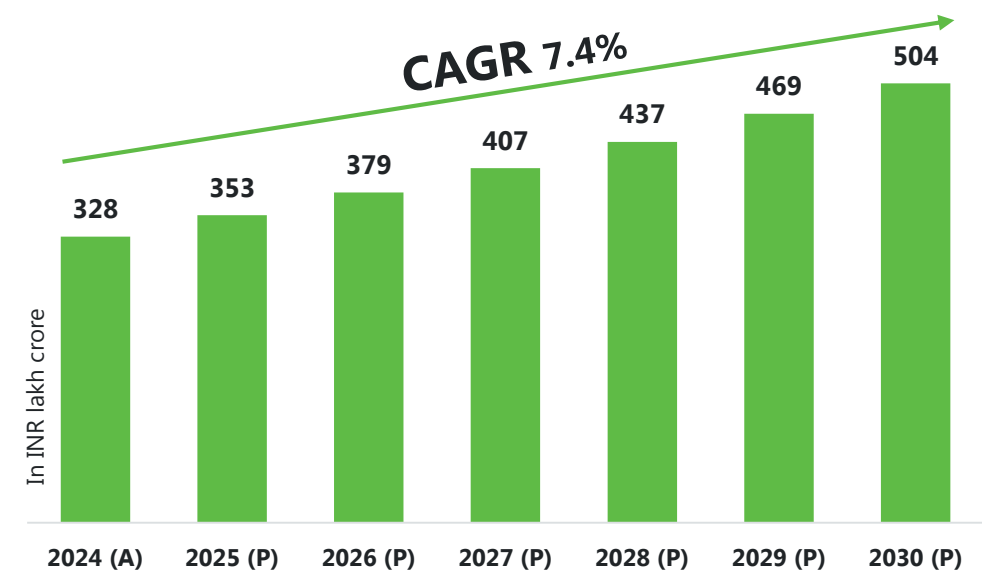
# Table of Contents

<b>1</b>	Global Logistics & Supply Chain Industry Overview	<i>Page: 04-06</i>
<b>2</b>	India's Logistics & Supply Chain Industry Overview	<i>Page: 07-12</i>
<b>3</b>	Industry Experts Insights on India's Logistics & Supply Chain Industry	<i>Page: 13-14</i>
<b>4</b>	Regulatory and Policy Framework for India's Logistics Sector	<i>Page: 15-18</i>
<b>5</b>	Enhancement of India's Logistics' & Supply Chain Ecosystem	<i>Page: 19-24</i>
<b>6</b>	Financial Analysis	<i>Page: 25-29</i>

# **Global Logistics & Supply Chain Industry Overview**

# Industry Overview (1/6)

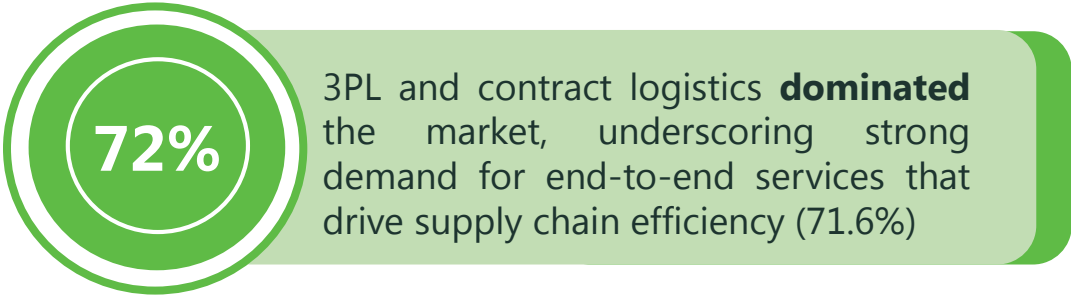
## Global Logistic Market Size 2024-2030



**CAGR**  
**7.4%**

**Global Logistic Industry** is expected to reach **INR 504.08 lakh crore by 2030**, at a **CAGR of 7.4%.**

## Snapshot of Global Logistic and supply Chain market

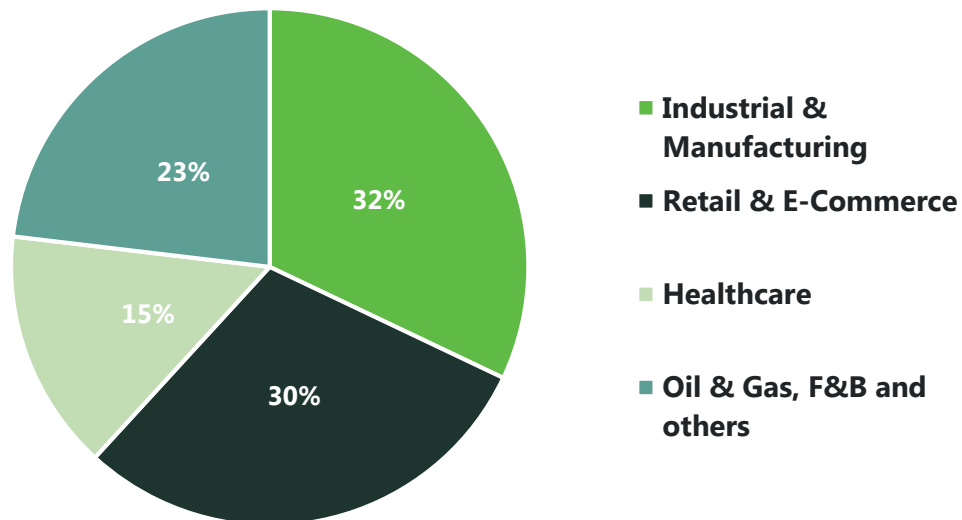


Market share by transportat ion type	Road	Shipping	Rail	Air
	336.9 INR Lakh crore 39%	276.68 INR Lakh Crore 32%	202.23 INR Lakh Crore 23.4%	47.15 INR Lakh Crore 5.5%

Source: [PrecedenceResearch](#), [Market.us](#), [Grandviewresearch](#)

# Industry Overview (2/5)

## Logistics Market by End-user type



**30%** **Retail & E-Commerce** fuels warehousing and last-mile services

**32%** **Industrial & Manufacturing** drives large-scale freight flows, together reflecting steady growth in the logistics sector

Source: [DHLGroup](#), [FedEx](#), [UPS](#), [PrecedenceResearch](#), [BenchmarkIntl](#)

## Major Highlights in the Global Logistics Industry

Chief executives in logistics are using AI-powered “**control towers**” with **GPS**, **RFID**, and **TMS** integration to monitor supply chains in **real time** and preempt climate, cyber, and geopolitical disruptions.

The warehouse robotics market soared to **INR1271.5 billion in 2024**, projected to reach **INR10146.45 billion by 2034**, driven by AI-enabled automation and robotics-as-a-service adoption, signaling a shift in warehouse automation

## Leading Global Logistics Providers



### DHL Group

Operating in **50+ countries** with **18M+ sq. ft.** of warehousing, **188,000 employees**, and **7,500+ collaborative robots**.



### FedEx Cooperation

Operating across **220+ countries** with **705 aircraft**, **200,000+ vehicles**, **~5,000 facilities**, and handles **6B+ parcels** annually.

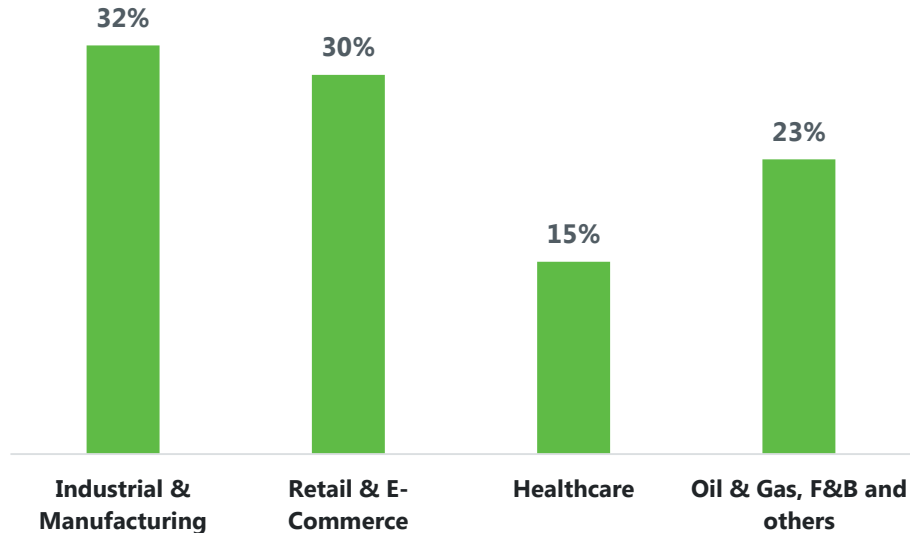


### United Parcel Service (UPS)

Operating **119,000+ delivery vehicles**, **290+ aircraft**, serves **800+ destination h**, **20,000+ employees**, and runs a **5.2M sq. ft.** air hub handling **115 packages** per second.

# Industry Overview (2/5)

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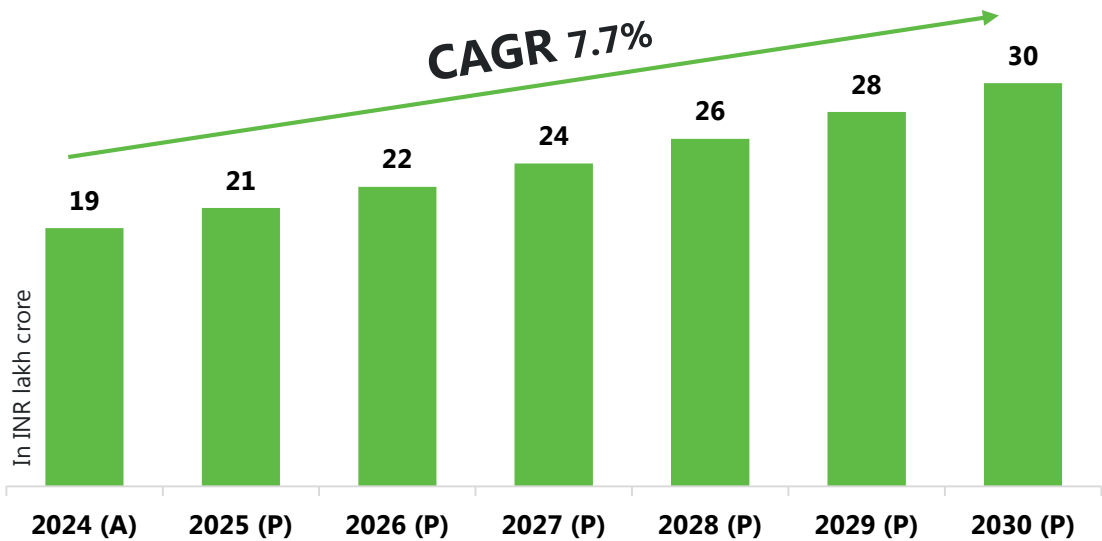
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# **India's Logistics & Supply Chain Industry Overview**



# Industry Overview (1/5)

## Indian Logistic Market Size 2024-2030



**CAGR**  
**7.70%**

The **Indian Logistic Industry** is expected to reach **INR 30 lakh crore by 2030**, at a **CAGR of 7.70%**.

## Snapshot of India's Logistic and supply Chain market

**38th**

India's rank in the **World Bank's Logistics Performance Index (2023)**, shows significant improvement from 44<sup>th</sup> rank in 2018

**80%**

The transportation segment accounted for the **largest share** of India's logistics market in FY24

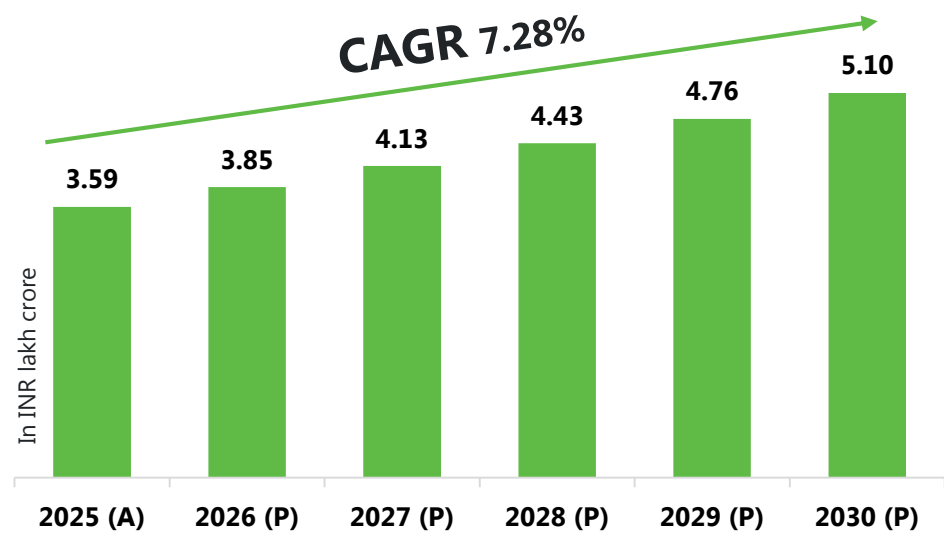
Freight Movement in India	Road	Rail	Shipping	Air
	3.05 trillion ton-km	0.82 trillion ton-km	1,108 million ton	2,068 million ton-km
	66%	31%	3%	1%

Note: The percentage reflects the proportion of overall freight movement across India.

Source: [grandviewresearch.com](https://www.grandviewresearch.com), [pib.gov.in](https://pib.gov.in)

# Industry Overview (2/5)

## Indian Third-Party Logistics Market Size 2024-2030



**CAGR**  
**7.28%**

The **Indian Third-Party Logistics Industry** is expected to reach **INR 5.10 lakh crore by 2030**, at a **CAGR of 7.28%**.

## Snapshot of India's E-commerce Logistic market

- India's e-commerce logistics is the **largest driver** of the **3PL market**, with rapid growth beyond metros—**40% of** shipments now come from Tier 2 cities and smaller towns, covering over **22,000 PIN codes**.
- With **830 million** internet users and **97% wireless** penetration, digital access in India has expanded significantly. This widespread connectivity is a **key driver** of e-commerce logistics growth, enabling broader reach and higher delivery demand.

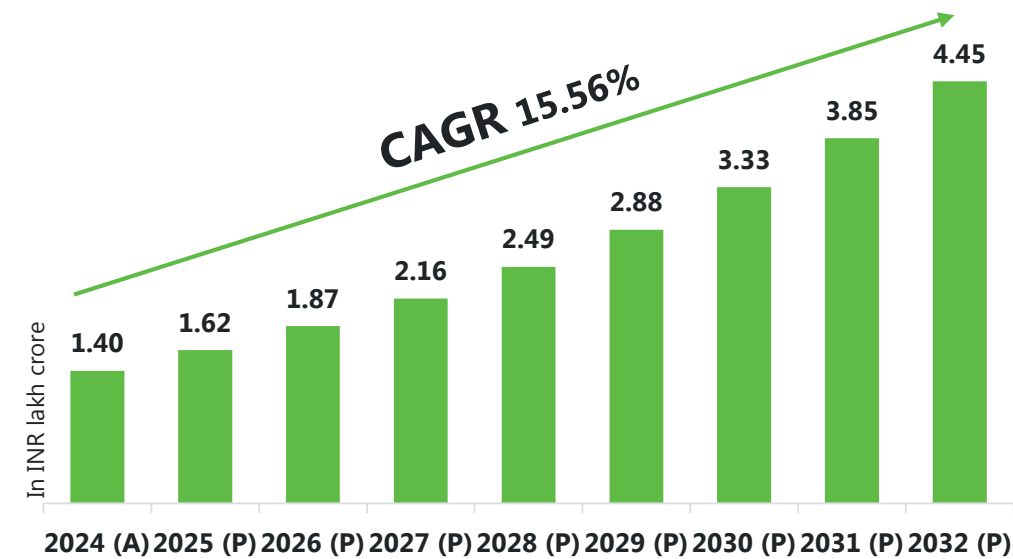
## Key Player in E-commerce Logistics in India

- Delhivery**  
3.4B+ parcels shipped, 99.5% of India covered, 33K+ businesses served, 6.1M tonnes moved, and 20M+ sq. ft. of infrastructure.
- Ecom Express**  
2+ billion parcels shipped, 97% population coverage, 3,420+ delivery centres, and 9.3 million sq. ft. of infrastructure.
- Blue Dart**  
Blue Dart delivers to 56,400+ locations in India and is part of DHL Group's global network covering 220+ countries and territories.

Source: [grandviewresearch.com](https://www.grandviewresearch.com), [pib.gov.in](https://pib.gov.in)

# Industry Overview (3/5)

## Indian Cold Chain Logistic Market Size 2024-2032



**CAGR**  
**15.56%**

The **Indian Cold Chain Logistic Industry** is expected to reach **INR 4.45 lakh crore by 2032**, at a **CAGR of 15.56%**.

## Snapshot of India's Cold Chain logistics market

**39.37**

Million metric tons (Approx.)

India's cold storage capacity as of **2023**.

**25**

Million metric tons

Leading the nation in cold storage capacity, Uttar Pradesh and West Bengal are pivotal, especially given their massive production of perishables like potatoes.

## Key Players in Cold Chain Logistics in India



### Snowman Logistics Limited

Headquartered in Bangalore, operates over **1,50,000 pallet positions** across **21 cities** and manages **46 warehouses** in India.



### TCIEXPRESS Limited

Headquartered in Haryana, operates **28 sorting stations** and **73+ air gateways**, serving **60,000+ locations** across **766 districts** in India.



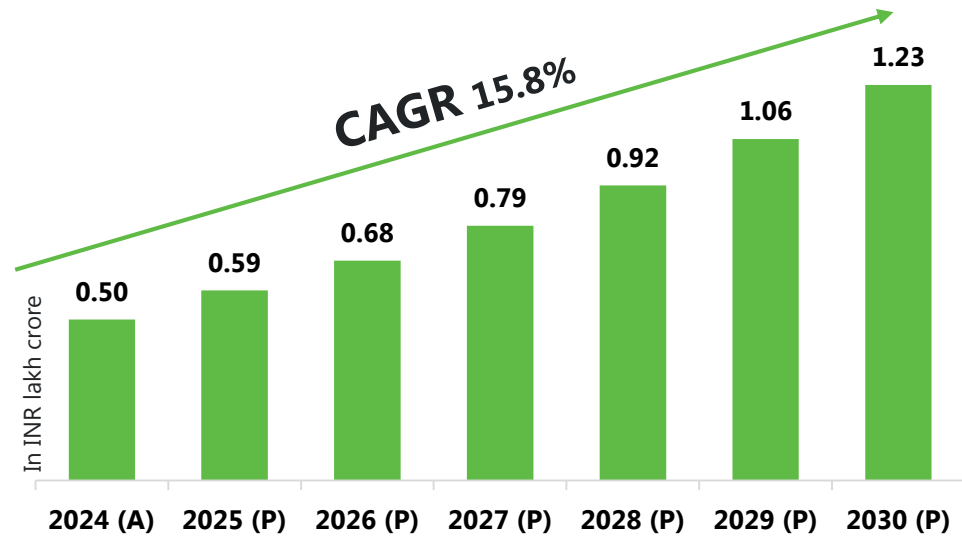
### GK Cold Chain Solutions

Headquartered in Haryana, operates a fleet of **125 vehicles**, covers **600+ districts**, and manages **10,000+ pallets**.

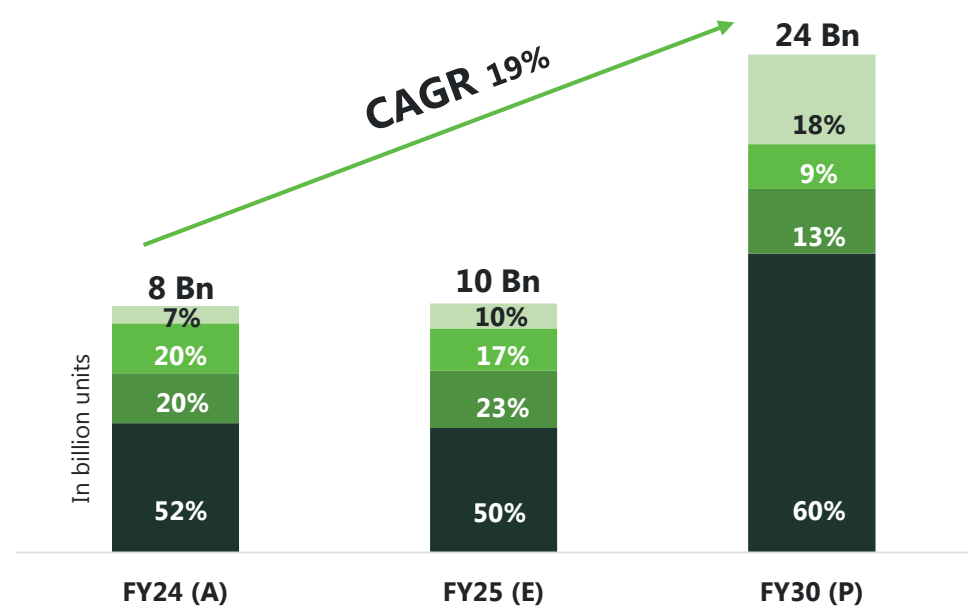
Source: [globenewwire.com](https://www.globenewswire.com), [snowman.in](https://www.snowman.in), [tciexpress.in](https://www.tciexpress.in)

# Industry Overview (4/5)

Indian Express Parcel Market – By Value



Indian Express Parcel Market - By Volume



**CAGR**  
**15.8%**

The **Indian Express Parcel Industry** is expected to reach **INR 1.23 lakh crore** by **2030**, at a **CAGR of 15.8%**.

**Volume Growth Rates**

- |   |   |
|---|---|
| <b>23%</b> E-Commerce                         | <b>4%</b> Traditional Courier and Parcels |
| <b>12%</b> Food Delivery and Other Hyperlocal | <b>40%</b> Quick Commerce                 |

Source: [redseer.com](https://www.redseer.com)

# Industry Overview (5/5)

## Challenges



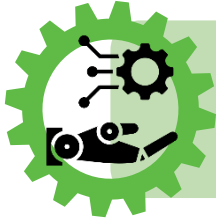
### Outdated Systems:

A significant portion of logistics operations still rely on manual processes and legacy systems, leading to increased errors, inefficiencies, and delays in supply chain management.



### Fragmented Infrastructure:

Lack of integration across different logistics providers and transportation systems leads to delays and higher operational costs.



### Slow Adoption of Automation:

While global logistics firms adopt automation and robotics for tasks like inventory and sorting, India lags in large-scale implementation, impacting efficiency and competitiveness.



### High Cost:

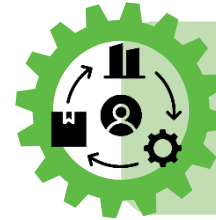
The lack of technology increases operational costs, making Indian logistics more expensive compared to other countries.

## Benefits of Robust Logistic & Supply chain System



### Cost Efficiency:

In India, logistics & warehousing inefficiencies drive costs to **14–18% of sales**, compared to **~8% internationally**—investing in better logistics chain can halve that gap. It also minimizes the need for excess inventory, lowering warehousing costs.



### Improved Supply Chain Management:

Efficient supply chain management with diversified sourcing and real-time tracking can reduce costs **by 15–20%**, cut inventory **by 50%**, and improve cash flow **by 75%**, enhancing overall profitability.



### Global Competitiveness:

The **INR 25,000 crore** Maritime Fund (**49% govt-backed**) aims to cut freight costs by one-third, while PM Gati Shakti boosts multimodal logistics and export readiness by integrating road, rail, ports, and urban planning.



### Economic Growth:

In India, a robust logistics ecosystem supports manufacturing (**17.7% of GDP**, projected to reach **25% by 2025**) and drives growth in key industries while generating large-scale employment in transport, warehousing, and allied services.

Source: [nextias.com](https://nextias.com), [EconomicTimes.com](https://economictimes.com), [visualogyx.com](https://visualogyx.com), [manufacutingtondayindia.com](https://manufacutingtondayindia.com), [govt.economictimes](https://govt.economictimes)

# **Industry Experts Insights on India's Logistics & Supply Chain Industry**

# Industry Experts Insights

“



**Manish Puri**  
*President, ACTO*

“India occupies ~2% of global trade, where major players are the US and China. To compete with these, India needs to become a manufacturing hub for the world by increasing the export volume. Investors are ready to invest in Indian terminals, but major challenge is access to consolidated land.”

“



**Anil Radhakrishnan**  
*Director, Accex Supply Chain & Warehousing Pvt. Ltd.*

“ESG will play a very vital role and will eventually be implemented, irrespective of whether it is cost-effective. If the customers have a carbon reduction roadmap, they will prefer to on-board logistics partners who understand and can help achieve that goal. Sustainable practices in logistics is going to be the future.”

“



**Dharmendra Gangrade**  
*Head of Logistics Management Center, L&T Ltd.*

“Technological advancements and global regulations will impact the international shipping and logistics industry. India needs transparency in the logistics process and GOI needs to focus on the integration of the e-way bill and tollgates with the GST. This will align all the three major stakeholders, which are shippers, consignee, and carriers.”

“



**Miheer Ghotikar**  
*Director, HD Fire Protect Pvt. Ltd.*

“The whole world is focused on ESG and cutting carbon credits by moving commodities and shipments in minimum time & efficiency. These can be achieved by improving the infrastructure in various sectors.”

# **Regulatory and Policy Framework for India's Logistics Sector**



# Government Policies & Initiatives (1/2)

## PM Gati Shakti

- Launched on **13<sup>th</sup> October 2021**, it aims to enhance infrastructure and improve ease of doing business through unified development strategy.
- It integrates **16+** ministries via a GIS-based platform for real-time project tracking and promotes multi-modal logistics parks to boost cargo efficiency and cut transit time.
- It is marking the assessment of **208 major** infrastructure projects **worth INR 15.39 lakh crore** and **434 Railway projects** across key economic corridors shared with the PMO.

## National Logistics Policy (NLP)

- Launched on **17<sup>th</sup> September 2022**, it aims to improve logistics efficiency and reduce costs from **13–14% to 8–9% of GDP**.
- It focuses on integrating digital technologies like real-time tracking and blockchain, and promotes multi-modal transport by connecting road, rail, and waterways to enhance connectivity and streamline goods movement across India.

## Bharatmala Pariyojana

- Since its launch in **2017**, the project has been actively working to enhance road connectivity throughout India, with a specific focus on crucial freight corridors
- It includes the development of national highways and expressways, **creation of 50 economic corridors** linking production hubs to markets, and improved connectivity to ports and border areas.
- The programme launched a project covering **34,800 km** of road construction at an **estimated cost of INR 5.35 lakh crore**.
- Launch Date: 2017-Ongoing

## Dedicated Freight Corridors (DFC)

- Conceived in the **early 2000s**, it aims to boost freight movement using exclusive rail tracks.
- The **Eastern (1,839 km)** and **Western (1,506 km)** corridors connect key industrial regions, reducing transit time and logistics costs.
- Indian Railways has operationalized **over 90%** of its Dedicated Freight Corridor (DFC), spanning more than **2,800 km**. Leveraging this freight-focused network, India plans to expand DFCs to connect key industrial and logistical hubs.

## Sagarmala Programme

- Launched on **25<sup>th</sup> March, 2015** Aims to modernize port infrastructure and promote inland waterways to strengthen India's maritime logistics.
- **839 projects worth INR 5.79 lakh crores** identified under Sagarmala, with **272 projects** completed, investing **INR 1.41 lakh crore**.
- **118%** growth in coastal shipping over the last decade, reducing logistics costs and emissions.
- **INR40,000** crore budgetary support for **Sagarmala 2.0**, aiming to unlock **INR 12 lakh crore** in investments over the next decade.

Source: [nextias.com](https://nextias.com), [pib.gov.in](https://pib.gov.in), [indiabriefing.com](https://indiabriefing.com), [financialexpress.com](https://financialexpress.com), [pib.gov.in](https://pib.gov.in)

# Government Policies & Initiatives (2/2)

## GST Implementation



- GST has simplified the tax system, enabling easier movement of goods across state borders.
- It has eliminated multiple checkpoints and reduced paperwork, resulting in faster transit and cost savings.

## Make in India Campaign



- The Make in India initiative aims to boost domestic manufacturing and establish India as a global hub.
- Government support through policies, incentives, and regulatory ease is driving industrial growth and increasing demand for logistics services.

## E-commerce and Start-up Support



- The government supports e-commerce and logistics start-ups through initiatives like Startup India and Digital India.
- This has driven growth in logistics tech, last-mile delivery, and innovative supply chain models.

## Foreign Trade Policy



- The Foreign Trade Policy simplifies customs and promotes trade facilitation to boost cross-border logistics.
- These measures improve infrastructure, streamline processes, and enhance India's global trade competitiveness.

Source: [Kinaracapital.com](http://Kinaracapital.com)

# Government Policies & Initiatives (2/2)

## Production Linked Incentive



- As of FY24 PLI scheme for bulk drugs spurred INR 4,254 Cr in investments and 34 API projects
- This will lead to a boost in demand for cold-chain and multimodal logistics as pharma freight volumes rise by 25%.

## FAME II scheme



- The FAME II scheme, with an outlay of INR 11,500 Cr, subsidizes EVs and charging stations.
- This will support last-mile logistics through the electrification of delivery fleets and public-use infrastructure.

## E-way bill and FASTag mandates



- The E-Way Bill system and FASTag RFID tolling streamline goods movement
- This enables real-time tracking, reducing delays, and ensuring faster clearance at tolls and check-posts.

## National Industrial Corridor Development Programme



- The scheme fast-tracks the development of multimodal logistics hubs and dedicated freight corridors by delivering plug-and-play infrastructure, ready industrial land, and integrated terminal.
- Thereby it boosting freight visibility and efficiency across supply chains.

Source: [pibgov](https://pib.gov.in), [Heavyindustries.gov](https://heavyindustries.gov)

# **Enhancement of India's Logistics' & Supply Chain Ecosystem**

# Key Driver to the Growth of India's Logistic & Supply chain Sector

## E-commerce Surge & Last-Mile Delivery:

India's e-commerce market is growing at a **21% CAGR**, projected to reach **INR 27.16 lakh crore by 2030**, driving strong demand for tech-enabled last-mile logistics. The pandemic accelerated this shift, boosting investment in agile, specialized delivery networks.

## Tech-Driven Transformation:

Adoption of **AI, IoT, blockchain**, and **data analytics** is streamlining logistics with real-time tracking, route optimization, and faster deliveries. Tools like **e-way bills** and **FASTag** are boosting transparency and efficiency, attracting strong investor interest.

## Infrastructure Boost:

India is investing **INR 11.17 lakh crore** under PM Gati Shakti, with projects like Dedicated Freight Corridors, Multi-Modal Logistics Parks, and Bharatmala highways enhancing connectivity, reducing transit time, and lowering logistics costs—strengthening the sector's backbone.



## Warehousing & Cold Chain:

In 2024, India's warehousing sector attracted **INR 21,430 crore** in investments, while as of **30<sup>th</sup> June, 2024**, its PMKSY cold chain network comprises **399** approved projects, **41 Mega** Food Parks, and **INR 2,366.85 crore** in grants disbursed.

## Rise of 3PL & 4PL:

Rising supply chain complexity is fuelling demand for third- and fourth-party logistics. India's 3PL market is set to grow to **INR 5.21 lakh crore (CAGR 7.28%) by 2030**, as more businesses outsource end-to-end logistics to boost efficiency.

## Rising Trade Volumes:

In FY2023–24, imports fell **by 5.7%** to **USD 675.44 billion** and exports rose to **USD 776.68 billion**, boosting demand for efficient logistics, while the India–Middle East–Europe Corridor (announced September 2023) strengthens multimodal trade links.

Source: [drishtiias.com](https://www.drishtiias.com), [economic times](https://www.economic-times.com)

# Strategies to Strengthen India's Logistic Sector

## Enhance Regulatory Efficiency

- Implement a single-window clearance system and an integrated digital platform that allows stakeholders to submit regulatory documents at one point and harmonize state regulations to create a unified logistics market.
- Accelerate faceless customs assessments and expand digitization like e-SANCHIT, an online system for electronic submission of customs related documents, to all logistics processes to ease compliance and boost efficiency.

## Boost Tech Adoption in Logistics

- Incentivize the adoption of advanced technologies like AI, IoT, and blockchain in all major logistics operations through tax benefits and subsidies.
- Broaden ULIP adoption across major logistics players and support startups with access to government data and pilot testbeds for India-specific solutions.

## Promote Multimodal Transportation

- Fast-track development of Integrated Multimodal Logistics Parks (IMLPs) and promote cargo shift to rail and waterways.
- Encourage private investment in multimodal infrastructure via PPPs, including projects under Bharatmala Pariyojana.

## Boost Infrastructure Growth

- Fast-track key infrastructure projects to boost multimodal and last-mile connectivity, especially to ports and hubs.
- Expedite completion of Dedicated Freight Corridors and similar high-impact projects.
- Implement PM Gati Shakti-style monitoring for all major logistics projects, utilizing real-time satellite imagery to ensure timely execution and enhance operational efficiency.

Source: [drishtiias.com](https://drishtiias.com)

# Key Logistics Parameters for MSME Development



## Investment in Technology

MSMEs can boost efficiency and productivity by adopting technology, such as cloud-based logistics software for shipment tracking, inventory management, and communication. This enables them to compete with larger businesses and grow their market share.



## Tracking Inventory Levels

MSMEs should closely track inventory using tools like barcode scanners or RFID to avoid stockouts and overstocks. This helps minimize losses and ensures quicker recovery during supply chain disruptions.



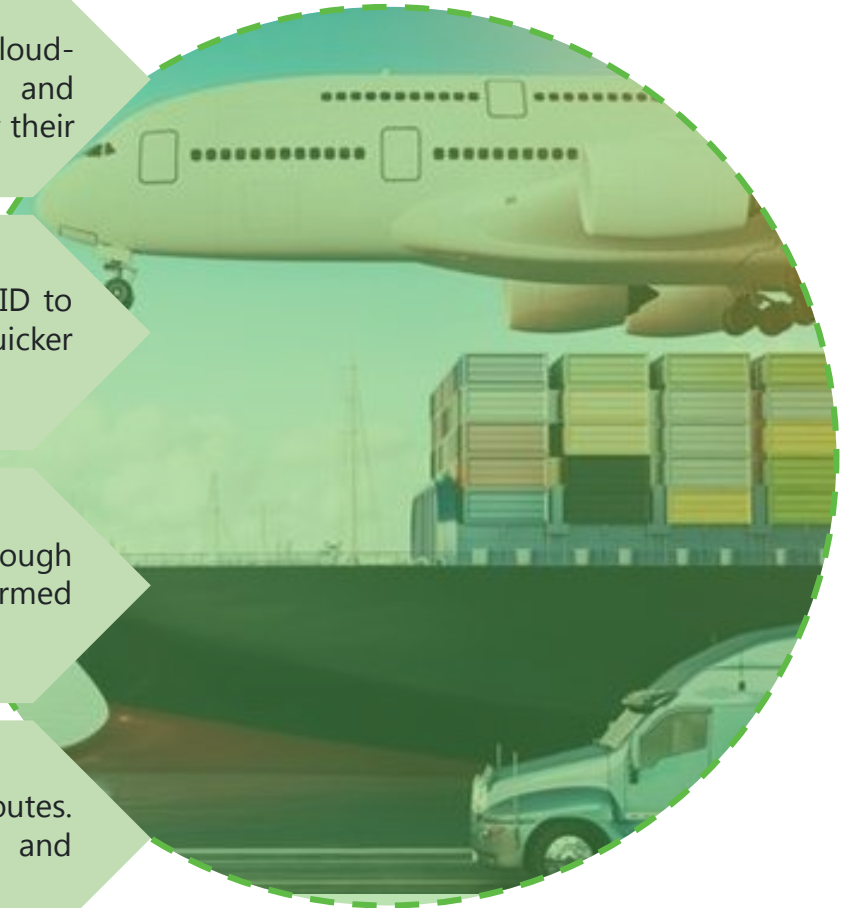
## Standardising Processes

MSMEs can boost efficiency and reduce errors by standardizing processes through SOPs, common tools, and employee training. This ensures tasks are performed consistently and optimally, improving overall operations and service delivery.



## Optimising Routes

MSMEs can cut transportation costs and improve delivery times by optimizing routes. This includes using route planning software, consolidating shipments, and negotiating better rates with carriers.



Source: [Kinaracapital.com](http://Kinaracapital.com)

# Vision@2047 for India's Logistics Sector (1/2)

Vision @2047 outlines specific targets across 10 sectors to facilitate India's transition into a developed nation by 2047, with a strong emphasis on enhancing the logistics sector to support economic growth and global competitiveness.



## Road Logistics Infrastructure

- Build 32,000 km of expressway and access-controlled highways.
- Invest USD 6 trillion (INR 480-490 lakh cr.) for urban infrastructure development.

## Rail Infrastructure Development

- Invest ~USD 1.7 trillion (INR 135-145 lakh cr.) over the next 25 years.
- Target 40% to 45% railway share in freight transport by 2030.
- Develop seven hyperloop lines, including two for cargo.



## Maritime Infrastructure

- Increase port capacity by four times to 10,000 MTPA.

## Multi-modal and Logistics Hub

- Reduce logistics costs by augmenting cargo speed by two to three times (current average speed of intercity transport ~24 kmph).
- Build more than 70 multi-modal logistics park.



## Air Infrastructure Development

- Develop 20 new airports on aerotropolis approach.

Source: EYReport



# Vision@2047 for India's Logistics Sector (2/2)

Regulatory levers which are expected to help achieve Vision@ 2047.

## Multi-modal

- GatiShakti Multi Modal Cargo Terminal Policy

- Multi-modal Logistics Bharatmala Scheme

## Freight Corridor

- Private Freight Terminal Policy -Dedicated Freight Corridor Corporation of India Limited.

## Road

- Bharatmala Scheme

## Railways

- National Civil Aviation Policy.

## Airways

- National Rail Plan
- 100% railway electrification

## Shipping

- Sagarmala Scheme, Inland Vessels Bill, Major Port Authorities Act.

## Digitalisation of logistics

- Integrated digital systems.
- Unified Logistics Interface Platform.
- Ease of logistics portal.

## National Logistics Policy (NLP)

## Regulatory framework

- Transform logistics ecosystem to meet global regulatory standards.
- Improve logistics services and ease of doing business.

Vision@  
2047

Source: EYReport

# Financial Analysis

# Profit & Loss Snapshot – Delhivery

## Snapshot of Delhivery FY22 – FY24

In INR Crore	P&L Statement - Delhivery			Common Size			Variance	
Particulars	FY22	FY23	FY24	FY22	FY23	FY24	FY23	FY24
Revenue from Operations	6,882	7,225	8,142	100%	100%	100%	5%	13%
<b>Total Revenue</b>	<b>6,882</b>	<b>7,225</b>	<b>8,142</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>5%</b>	<b>13%</b>
<b>Expenses</b>								
Freight, Handling and Servicing Costs	5,455	5,669	5,979	79%	78%	73%	4%	5%
Employee Benefit Expense	1,313	1,400	1,437	19%	19%	18%	7%	3%
Other Expenses	589	606	607	9%	8%	7%	3%	0%
<b>Total Expense</b>	<b>7,357</b>	<b>7,675</b>	<b>8,024</b>	<b>107%</b>	<b>106%</b>	<b>99%</b>	<b>4%</b>	<b>5%</b>
<b>EBITDA</b>	<b>(475)</b>	<b>(450)</b>	<b>118</b>	<b>-7%</b>	<b>-6%</b>	<b>1%</b>	<b>-5%</b>	<b>-126%</b>
Depreciation	611	831	722	9%	12%	9%	36%	-13%
Finance cost	100	89	89	1%	1%	1%	-11%	0%
Other income	156	305	453	2%	4%	6%	95%	48%
Exceptional Items	-	-	22	0%	0%	0%	-	-
<b>EBT</b>	<b>(1,029)</b>	<b>(1,065)</b>	<b>(262)</b>	<b>-15%</b>	<b>-15%</b>	<b>-3%</b>	<b>4%</b>	<b>-75%</b>
Tax Expense	-18	-45	-5	0%	-1%	0%	147%	-90%
<b>PAT</b>	<b>(1,011)</b>	<b>(1,020)</b>	<b>(257)</b>	<b>-15%</b>	<b>-14%</b>	<b>-3%</b>	<b>1%</b>	<b>-75%</b>

Source: Delhivery Annual Report FY 2022, 2023, 2024

- Revenue from operations grew 15% from INR 6,882 Cr in FY22 to INR 8,142 Cr in FY24, driven mainly by a 21% increase in Express Parcel Services, which contributes around 62% of total revenue during the same period.
- Freight, handling, and servicing costs was 73% of the total revenue in FY24. Line haul and Vehicle rental expenses alone accounted for 72% of the total freight, handling, and servicing costs.
- The EBITDA margin improved continuously from -7% in FY22 to 1% in FY24. This recovery was primarily driven by revenue growth and a reduction in expenses, which declined from 107% of revenue in FY22 to 99% in FY24.

Note: Line haul refers to movement of goods between major hubs or locations, typically over long distances.

# Profit & Loss Snapshot – Coldman Logistics

## Snapshot of Coldman Logistics FY22 – FY24

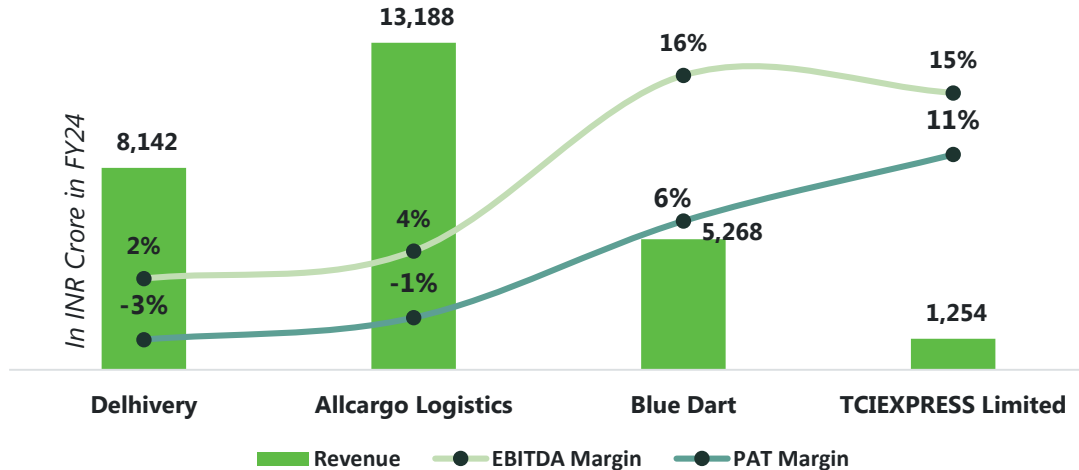
In INR Crore	P&L Statement - Coldman Logistics			Common Size			Variance	
Particulars	FY22	FY23	FY24	FY22	FY23	FY24	FY23	FY24
Revenue from Operations	75	82	102	100%	100%	100%	9%	24%
<b>Total Revenue</b>	<b>75</b>	<b>82</b>	<b>102</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>9%</b>	<b>24%</b>
<b>Expenses</b>								
Direct Expenses	31	37	37	41%	45%	37%	19%	1%
Employee Benefit Expense	9	10	11	12%	12%	11%	8%	17%
Administration Expense	27	29	41	36%	35%	40%	7%	41%
<b>Total Expense</b>	<b>68</b>	<b>76</b>	<b>90</b>	<b>90%</b>	<b>92%</b>	<b>88%</b>	<b>13%</b>	<b>19%</b>
<b>EBITDA</b>	<b>8</b>	<b>6</b>	<b>12</b>	<b>10%</b>	<b>8%</b>	<b>12%</b>	<b>-21%</b>	<b>89%</b>
Depreciation	12	12	15	16%	15%	14%	5%	18%
Finance cost	9	8	11	12%	9%	11%	-18%	46%
Other income	1	1	1	2%	2%	1%	2%	-58%
<b>EBT</b>	<b>-12</b>	<b>-13</b>	<b>-13</b>	<b>-16%</b>	<b>-15%</b>	<b>-13%</b>	<b>6%</b>	<b>7%</b>
Tax Expense	-	0	-	0%	0%	0%	-	-100%
<b>PAT</b>	<b>-12</b>	<b>-13</b>	<b>-13</b>	<b>-16%</b>	<b>-15%</b>	<b>-13%</b>	<b>6%</b>	<b>7%</b>

Source: Coldman Annual Report FY 2022, 2023, 2024

- Revenue from operation increased from INR 75 Cr in FY22 to INR 102 Cr in FY24 at an average growth rate of 16%.
- Direct expenses remained constant in an absolute term at INR 37 Cr in both FY23 and FY24, however, as a percentage to revenue, they declined from 45% to 37%, primarily due to 12% reduction in fuel power and lighting cost as a percentage of revenue.
- Administration expenses significantly increased from INR 29 Cr in FY23 to INR 41 Cr in FY24, majorly due to a 33% increase in lease rental values during the same period.
- EBITDA margin declined from 10% in FY22 to 8% in FY23, majorly due to increase in direct expenses, but improved to 12% in FY24, largely driven by revenue growth.

# Competitor Analysis

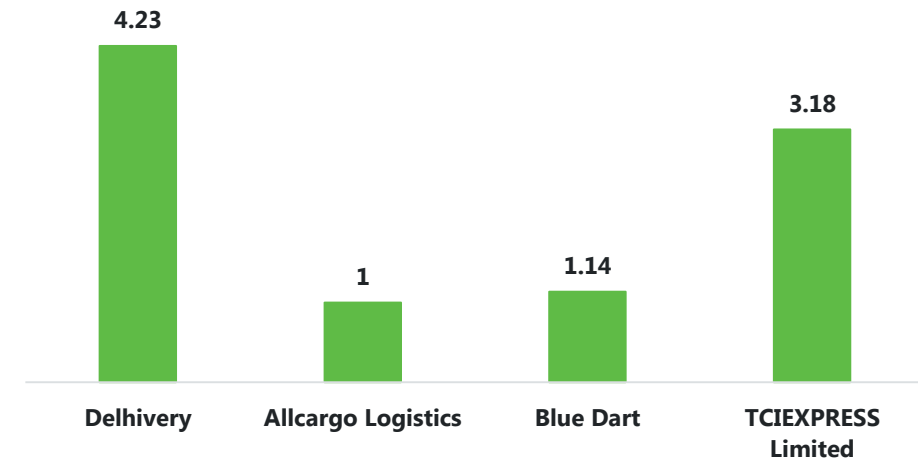
## Profitability Analysis



- Allcargo Logistics has the highest revenue, but weak profitability, with only a 4% EBITDA margin and a negative PAT margin of (1%).
- Delhivery has the Second highest revenue but the weakest profitability with only 2% EBITDA margin and a negative 3% PAT margin
- Blue Dart with INR 5,268 Cr in revenue, maintained a 16% EBITDA margin and a 6% PAT margin.
- TCIEXPRESS, despite having the lowest revenue at INR 1,254 Cr, outperforms on profitability with a 15% EBITDA margin and the highest PAT margin of 11%.

Source: [Delhivery](#), [Bluedart](#), [TCIExpress](#)

## Current Ratio Analysis



- Delhivery demonstrates a robust liquidity position with a current ratio of 4.42, indicating a strong ability to meet short-term liabilities.
- Allcargo Logistics current ratio of 1 is the weakest among its peers, indicating a borderline liquidity position which may lead to delays in meeting short-term obligations
- TCIEXPRESS Limited maintains a healthy liquidity buffer, reflected by a current ratio of 2.57, suggesting balanced working capital management.
- Blue Dart's current ratio of 1.3 points to a relatively tight liquidity position, which may constrain its capacity to cover immediate financial obligations.

# KPI Comparison

Particulars				
Return on Equity	(1.14%)	1.75%	21%	20.25%
Current Ratio	4.42	1.00	1.30	2.61
Trade Receivable Turnover Ratio	5.54	4.25	8.08	6.68
Trade Payable Turnover Ratio	7.51	3.84	7.28	9.53
Return on Capital Employed	2.93%	14.29%	27.51%	26.34%
Debt to Equity Ratio	0.01	0.42	0.19	0.004
Net Capital Turnover Ratio	1.65	(12.68)	18.07	5.85

Source: [Delhivery](#), [Bluedart](#), [TCIExpress](#)



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