

DELHIVERY

Date: August 08, 2022

BSE Limited
Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001
India

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
India

Scrip Code: 543529

Symbol: DELHIVERY

Sub: Intimation of Press Release on Unaudited Financial Results for the Quarter ended June 30, 2022

Dear Sir/ Madam,

Pursuant to the provisions of the Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, ("LODR"), we wish to inform you that the Company proposes to issue a Press Release on Unaudited Financial Results of the Company for the quarter ended June 30, 2022. (copy attached)

The aforesaid disclosure will also be hosted on the Company's website at <https://www.delhivery.com/investor-relations/> as per the provisions of the LODR.

You are requested to take the above on records.

Thanking you,

Yours faithfully,

For Delhivery Limited



Sunil Kumar Bansal
Company Secretary & Compliance Officer
Membership No: F4810



Place: Gurugram

Encl: As above

Delhivery clocks 30% YoY growth in revenue in Q1FY23

Gurugram, Haryana, August 8, 2022: Delhivery Limited (NSE: DELHIVERY) reported Rs. 1,746 Cr revenue from services in Q1FY23, up 30% YoY from Rs 1,344 Cr (proforma) in Q1FY22.

Revenue from Express Parcel services grew 34% YoY from Rs. 785 Cr in Q1FY22 to Rs. 1,051 Cr in Q1FY23 on the back of robust shipment growth and new client acquisitions. Express Parcel volumes grew 50% YoY from 102 million shipments in Q1FY22 to 152 million shipments in Q1FY23.

Revenue from Part Truckload Services were lower by 16% YoY at Rs. 259 Cr in Q1FY23, from Rs. 307 Cr (proforma) in Q1FY22. The Company undertook the final phase of integration of Spoton, a complementary PTL business it acquired in FY22, in Q1FY23, one of the largest integrations in the Indian logistics industry, temporarily impacting volumes as communicated in its shareholder letter dated July 26, 2022. Owing to phased restarting of key customer accounts into the newly integrated network, PTL freight volumes for Q1FY23 stood at 239,000 tonnes v/s 279,000 tonnes (proforma) in Q1FY22.

The Company's other service lines continued to demonstrate robust growth in Q1FY23, with over 100% YoY growth in the combined revenues of Supply Chain Services (SCS), Truckload Services (TL) and Cross Border Services (excluding COVID-19 traded goods revenue). *"We continue to see strong demand for our integrated supply chain solutions across industry verticals including auto, industrial goods, chemicals and consumer durables"*, said Sandeep Barasia, Chief Business Officer and Executive Director, Delhivery. Truckload Service Revenue grew 121% in Q1FY23 over Q1FY22 and the Company added over 1,000 new fleet partners to its Orion marketplace. Cross Border Services grew 53%¹ YoY in Q1FY23 as the Company continued to strengthen its market position through its partnership with global leader FedEx Express, which is also a minority shareholder.

Overall, the Company incurred an Adjusted EBITDA loss of Rs. 217 Cr in Q1FY23 vs. Adjusted EBITDA loss of Rs. 58 Cr (proforma) in Q1FY22. *"Our EBITDA margins were temporarily affected through the integration phase with Spoton as a result of inherent seasonality in the PTL business, slightly slower than planned phasing of customer restarts and retention of capacity to maintain service quality and in anticipation of H2 volumes"*, said Abhik Mitra, Chief Customer Experience Officer, Delhivery and CEO of Spoton.

"H1 is the period during which we commission new capacity in preparation for seasonally higher volumes in H2. As PTL Freight volumes continue to recover and Express Parcel shipments continue to grow, we expect capacity utilization to improve", said Ajith Pai, Chief Operating Officer, Delhivery.

“We continue to be extremely well-capitalized, with cash and investments of over Rs. 6,000 Cr as of June 30, 2022, and will continue to invest in building infrastructure, technology, and operational capacity to deliver high-quality service to our customers”, said Sahil Barua, Managing Director and Chief Executive Officer, Delhivery.

Delhivery will host an earnings call to discuss its results at 4 p.m. IST on Tuesday, August 09, 2022. The link to the audio replay will be made available on the Investor Relations website at <https://www.delhivery.com/investor-relations/> following the earnings call.

Financial highlights for Q1 FY23:

Rs. Cr.	Q1 FY23	Q1 FY22	YoY Growth
Reported Revenue from services	1,746	1,154	51%
Proforma Revenue from services		1,344	30%
Express Parcel Revenue	1,051	785	34%
Proforma PTL Freight Revenue	259	307	-16%
Reported PTL Freight Revenue		118	120%
TL Services Revenue	122	55	121%
Supply Chain Services Revenue	236	106	123%
Cross Border Services Revenue	78	90	-14%/53% ¹
Reported Adjusted EBITDA	-217	-51	NA
Proforma Adjusted EBITDA		-58	NA
Proforma Adjusted Cash PAT ²	-187	-28	NA

Non-GAAP measures

¹ Revenue from Cross-Border Services in Q1FY22 included freight revenue of Rs 39 Cr from the shipment of Covid related traded goods. Excluding this revenue, the YoY growth rate of Revenue from Cross-Border Services in Q1FY23 was 53%

² Not adjusted for any non-cash deferred taxes

Adjusted EBITDA is calculated by adding back to the Company's PAT any non-recurring expenses, any non-cash expenses, depreciation & amortization, finance costs, tax as well as adjusting for any IndAs 116 related adjustments to lease rentals.

This metric reflects the operating cash profitability of the Company's business and is used by the management team for overall assessment of the business, to make operating decisions, preparation of annual operating plans, and to communicate to the stakeholders about the financial performance.

About Delhivery

Delhivery is India's largest and fastest growing fully integrated logistics services provider. With its nationwide network covering over 18,400 pin codes, the company provides a full suite of logistics services such as express parcel transportation, PTL freight, TL freight, cross-border, supply chain, and technology services. Delhivery has successfully fulfilled over 1.6 billion shipments since inception and today works with over 29,000 customers, including large & small e-commerce participants, SMEs, and other enterprises & brands. For more information about Delhivery, please visit www.delhivery.com.