



Date: December 07, 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 under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, (“LODR”) – Macquarie India Summit

Dear Sir/ Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Management of the Company will be participating in a Macquarie India Summit today i.e., December 07, 2022 at 04:30 P.M. onwards, with a group of existing and potential investors at Delhi.

We hereby attach a copy of the presentation proposed to be made in the above conference.

The above disclosure is also being uploaded on website of the Company at www.delhivery.com.

You are requested to take the same 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



Safe harbour and disclaimer

This Presentation is prepared by Delhivery Limited (“Company”) and is for information purposes only without regards to specific objectives, financial situations or needs of any particular person and nothing in it shall be construed as an invitation, offer, solicitation, recommendation or advertisement in respect of the purchase or sale of any securities of the Company or any affiliates in any jurisdiction or as an inducement to enter into investment activity and no part of it shall form the basis of or be relied upon in connection with any contract or commitment or investment decision whatsoever. This Presentation does not take into account, nor does it provide any tax, legal or investment advice or opinion regarding the specific investment objectives or financial situation of any person. This Presentation and its contents are confidential and proprietary to the Company and/or its affiliates and no part of it or its subject matter be used, reproduced, copied, distributed, shared, or disseminated, directly or indirectly, to any other person or published in whole or in part for any purpose, in any manner whatsoever.

Certain statements in this communication may be ‘forward looking statements’ within the meaning of applicable laws and regulations. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Important developments that could affect the Company’s operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, labour laws, import duties, litigation and labour relations etc.

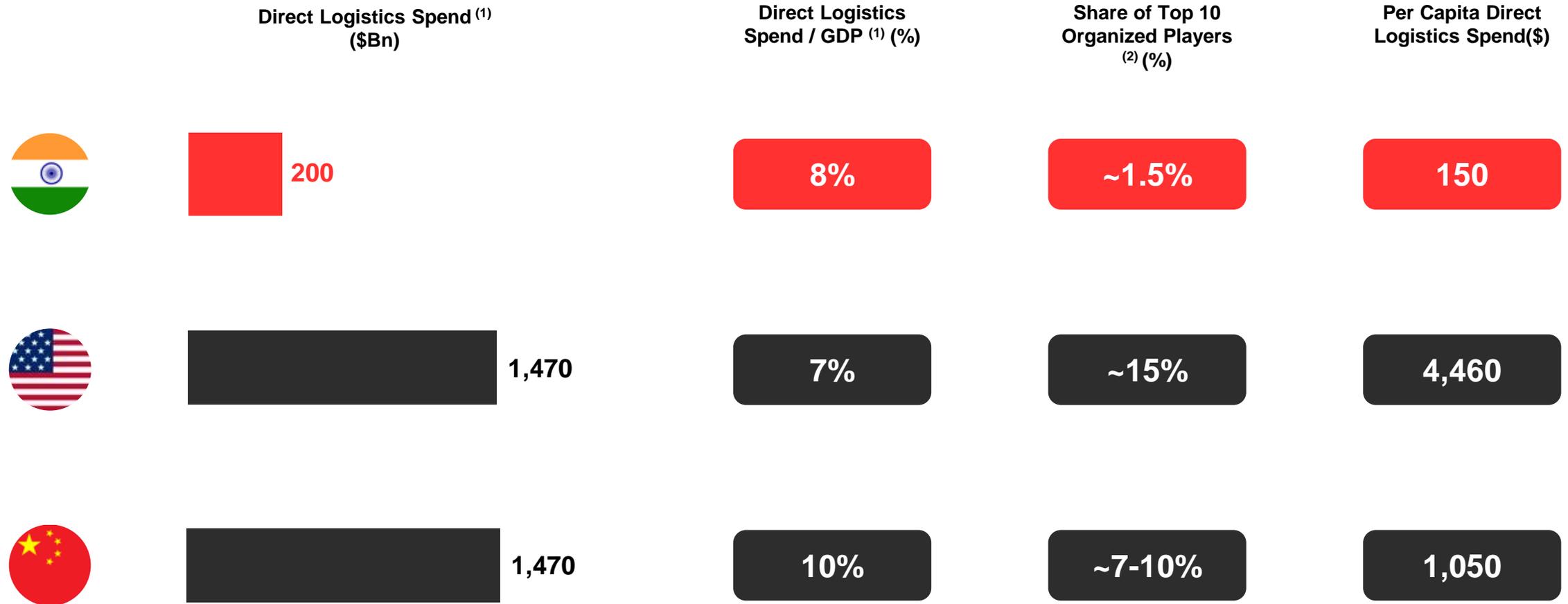
Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Company without necessary diligence and relying on their own examination of Delhivery Limited along with the equity investment risk which doesn't guarantee capital protection.



**We aim to build the
Operating System for
commerce in India**



India's logistics market is large and highly fragmented



Source: RedSeer report

1. As of CY2020 for China and US and as of FY2022 for India

2. Share of top 10 organised players is based on domestic road transportation, warehousing and supply chain revenues only

Massive TAM

Express Parcel ⁽¹⁾	Part Truckload Freight ⁽¹⁾	Truckload Freight ⁽¹⁾	Supply Chain Services ⁽¹⁾	Cross-Border Air ⁽¹⁾
\$10-12 Bn	\$26 Bn	\$163 Bn	\$109 Bn	\$8 Bn

Total TAM⁽¹⁾: \$316-318 Bn

Source: RedSeer report

1. CY2026E TAM figures approximated to the nearest \$Bn value

India's largest integrated logistics platform⁽¹⁾

₹7,241 Cr / ₹1,796 Cr

FY22 pro forma / Q2 FY23 revenue⁽²⁾



63.6%

FY19 – 22 Revenue CAGR⁽²⁾



1.0%

FY22 pro forma adjusted EBITDA margin⁽³⁾
(547 bps improvement in Q2FY23 over Q1FY23)



161 Mn (19% YoY growth)

Express parcels shipped in Q2 FY23
/ 1.7 Bn+ shipped since inception



286K Tons (20% QoQ growth)

PTL freight handled in Q2 FY23
/ 2.7 Mn+ tons shipped since FY19



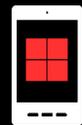
18.5 Mn

Sq. Ft. logistics infrastructure⁽⁴⁾



80+

Technology applications⁽⁴⁾



52%

Revenue from customers
using two or more services⁽⁵⁾



18,454

Pin-codes covered⁽⁴⁾



(1) As per RedSeer report basis FY21 revenue

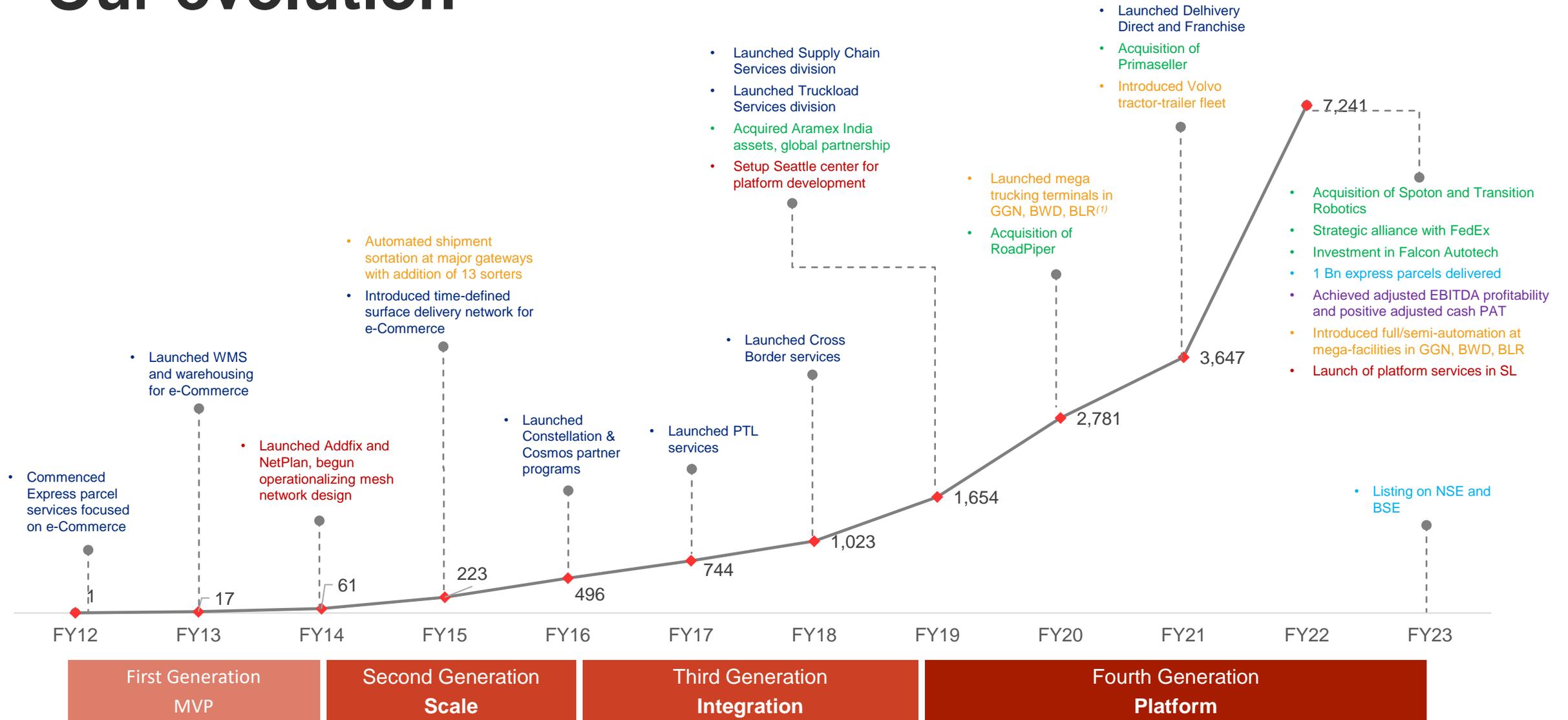
(2) For the period from FY19 to FY22; For FY22, Proforma revenue considered

(3) Proforma FY22 figures include Delhivery and Spoton performance for the twelve months ended March 31, 2022

(4) As of September 30, 2022

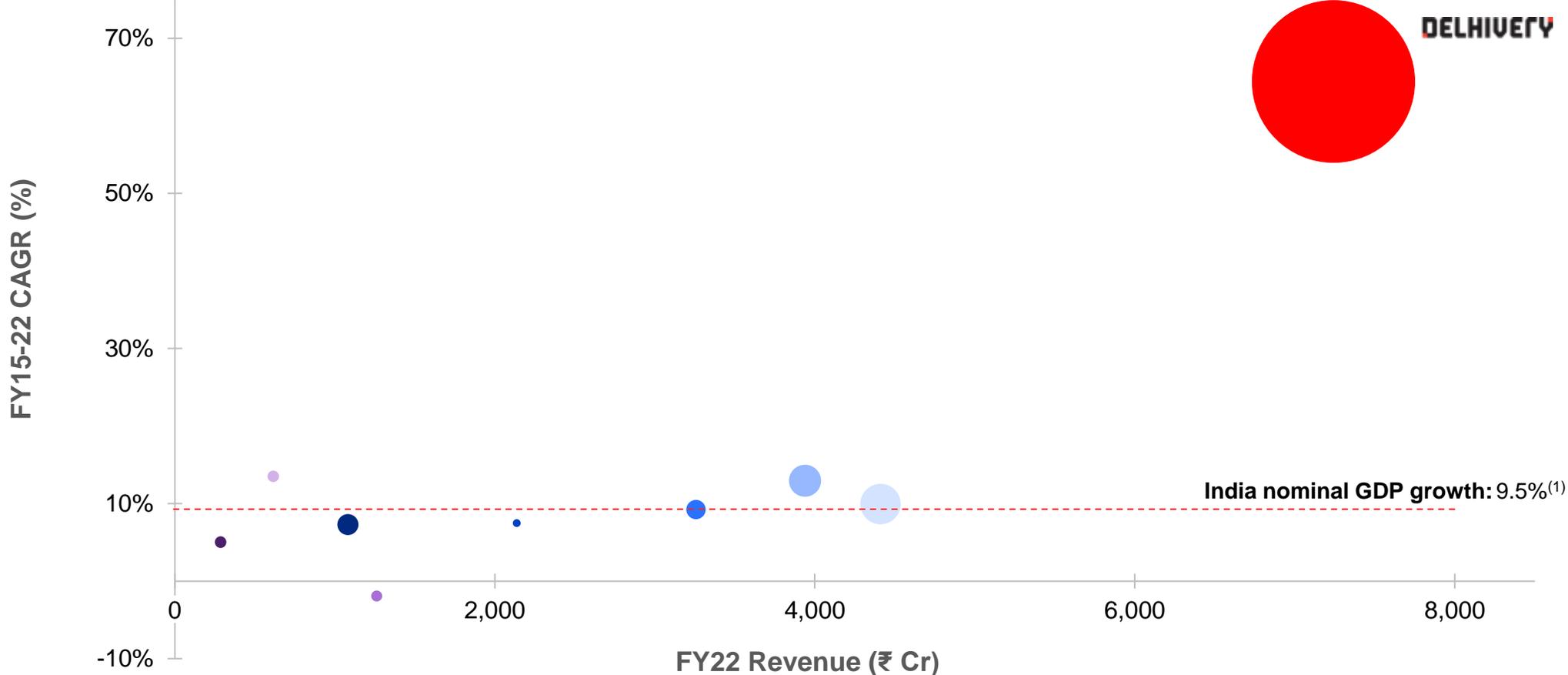
(5) For Q2 FY23

Our evolution



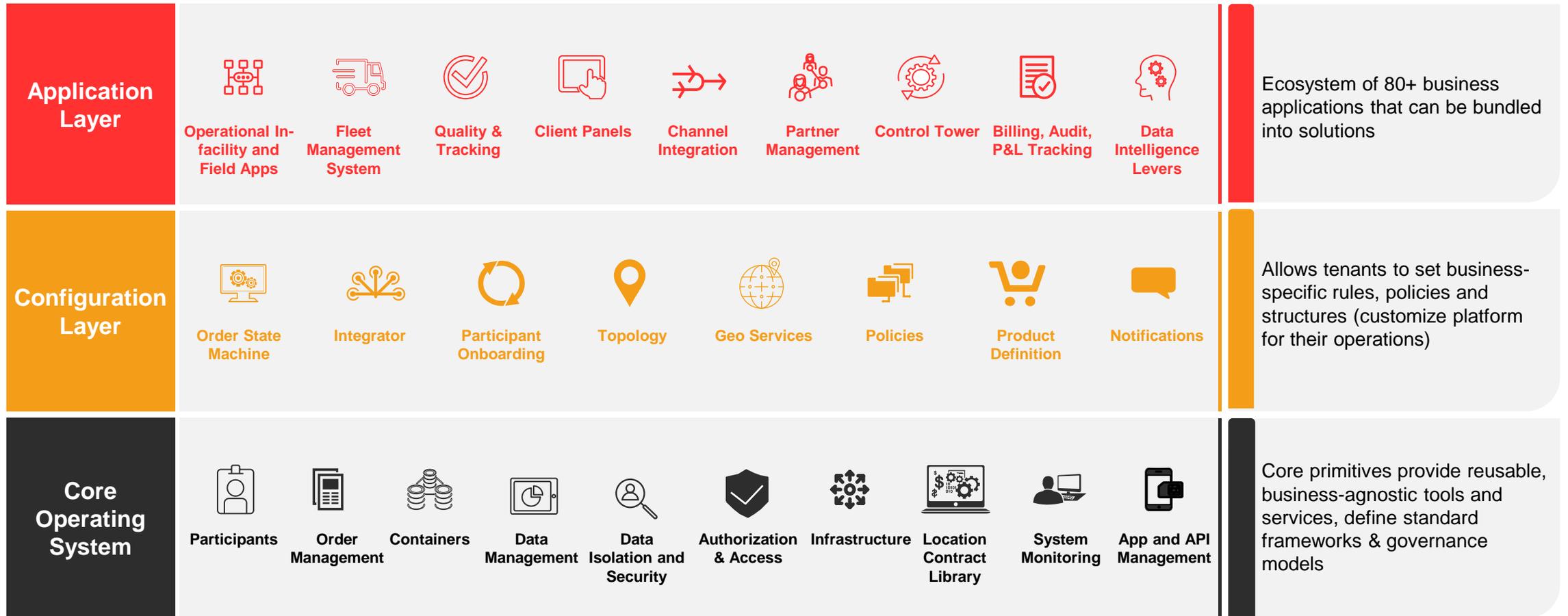
Note: Graph represents revenues in ₹ Cr. For FY22, proforma revenues considered
 (1) Gurugram, Bhiwandi, Bengaluru

Delhivery: Outperforming on business growth

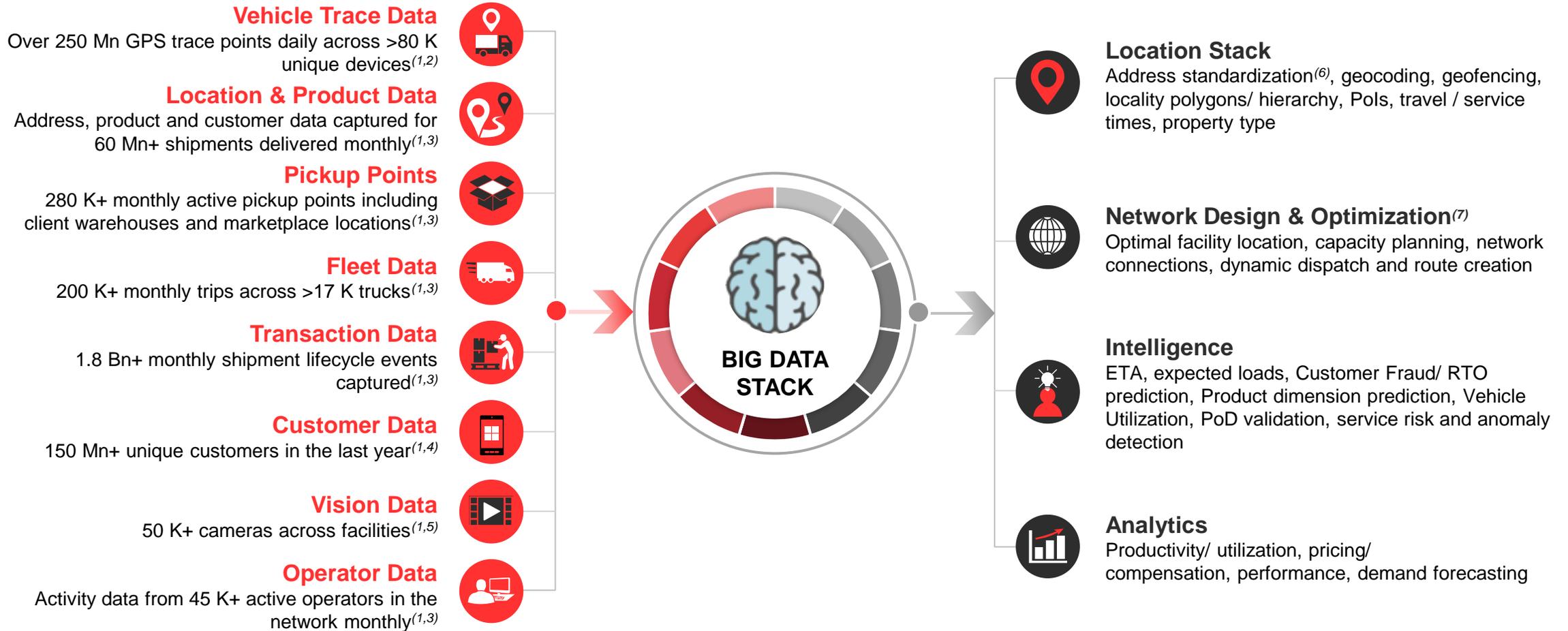


(1) India GDP data source: FY15-FY21 from RBI Time-Series Publication, FY22 estimate from NSO MOSPI Second Advance Estimate
(2) Each bubble indicates a logistics player listed in India
(3) Data for other entities from their public filings. Size of the bubble corresponds to Cash & Cash equivalents as on March 31, 2022 adjusted for any material fund-raising thereafter

Proprietary technology platform



Data intelligence capabilities



(1) All figures excluding Spoton

(2) Daily average for March 2022

(3) For March 2022

(4) For April 2021 to March 2022

(5) As of March 2022

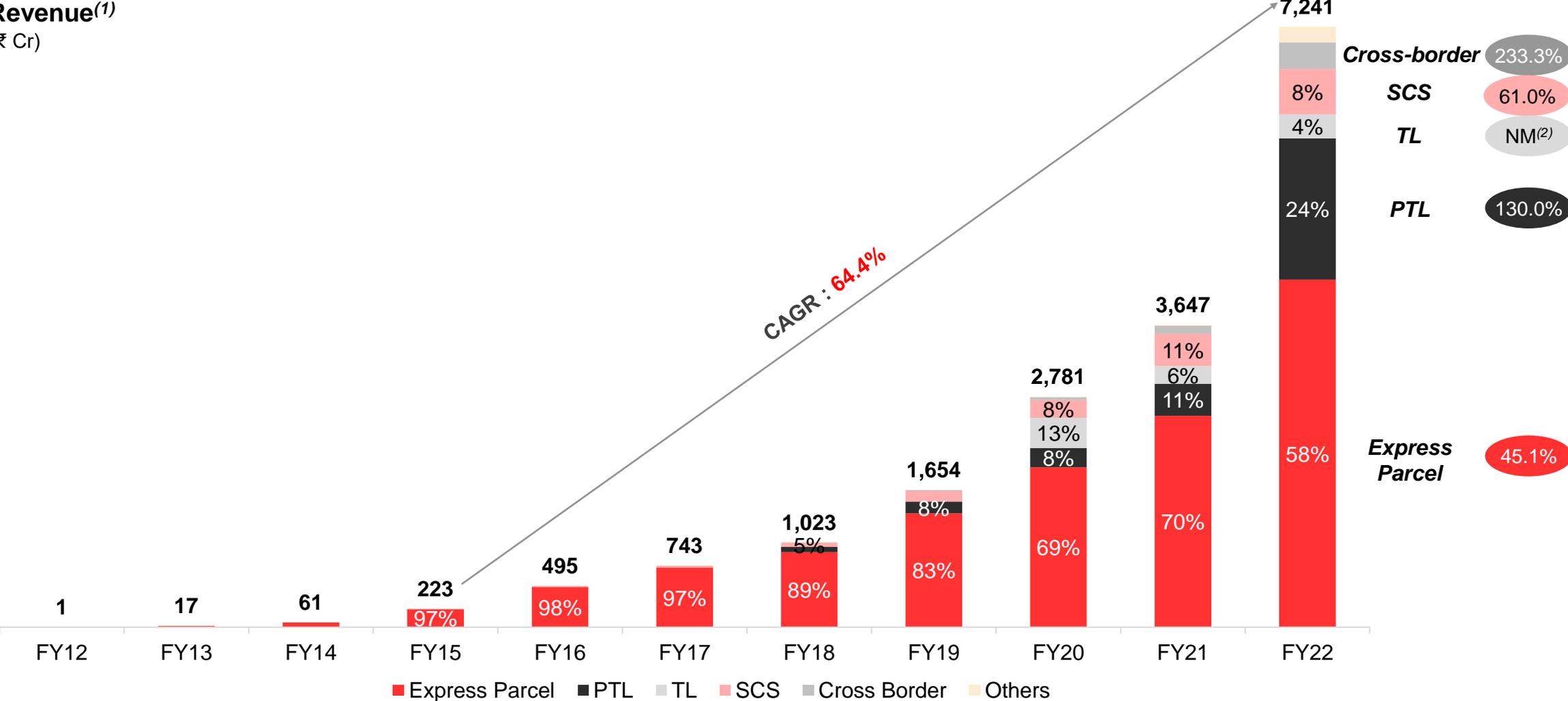
(6) Awarded US Patent for proprietary Addfix technology; 2 patents pending for unique address identification

(7) 2 patents pending for intelligent system direction in the network

Revenue is diversifying rapidly

CAGR (FY19-22)

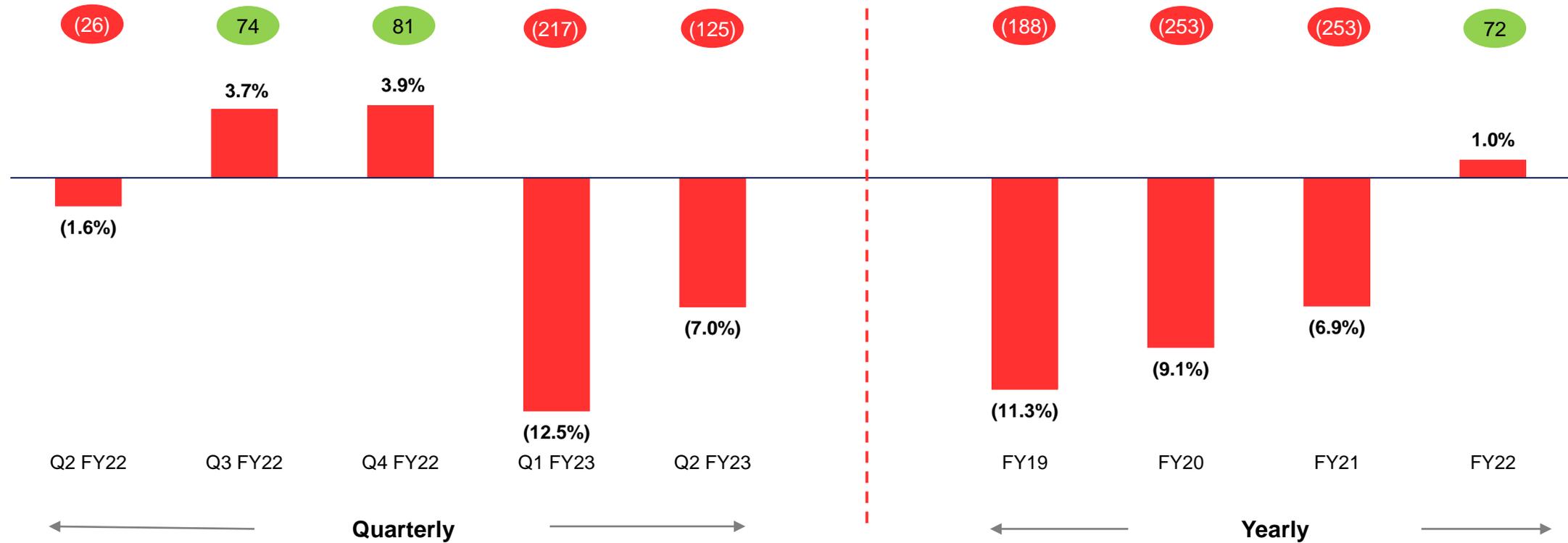
Revenue⁽¹⁾
(₹ Cr)



(1) FY22 figures are on proforma basis
(2) Not meaningful

Adjusted EBITDA

Adjusted EBITDA⁽¹⁾
(₹ Cr)



(1) FY22 figures are on proforma basis
[Refer to the adjusted EBITDA bridge here](#)

Delhivery: Investment case

- 1 \$200Bn+ addressable market - large and highly fragmented**
- 2 Largest integrated logistics platform with a full range of supply chain services**
- 3 Unified world class network infrastructure, inter-operable across business lines and services**
- 4 Asset-light business model with pan-India coverage**
- 5 Proprietary technology stack, fuelled by vast data intelligence and engineering capabilities**
- 6 Proven growth track record and demonstration of EBITDA profitability**
- 7 Extremely strong Balance Sheet**
- 8 High-quality, experienced management team and board**

Delhivery is at the cross-section of several growth drivers⁽¹⁾



INFRASTRUCTURE

Large real estate footprint | Leveraging India's regulatory reforms & infra-development | General capital formation



TECHNOLOGY & DATA SCIENCE

Data science, ML & AI | Proprietary tech platform | Cutting edge engineering & automation | New age technologies – vision ML, drones, robotics



DIGITAL CONSUMPTION

eCommerce | D2C/D2R | Omni channel | Digital commerce



OFFLINE COMMERCE

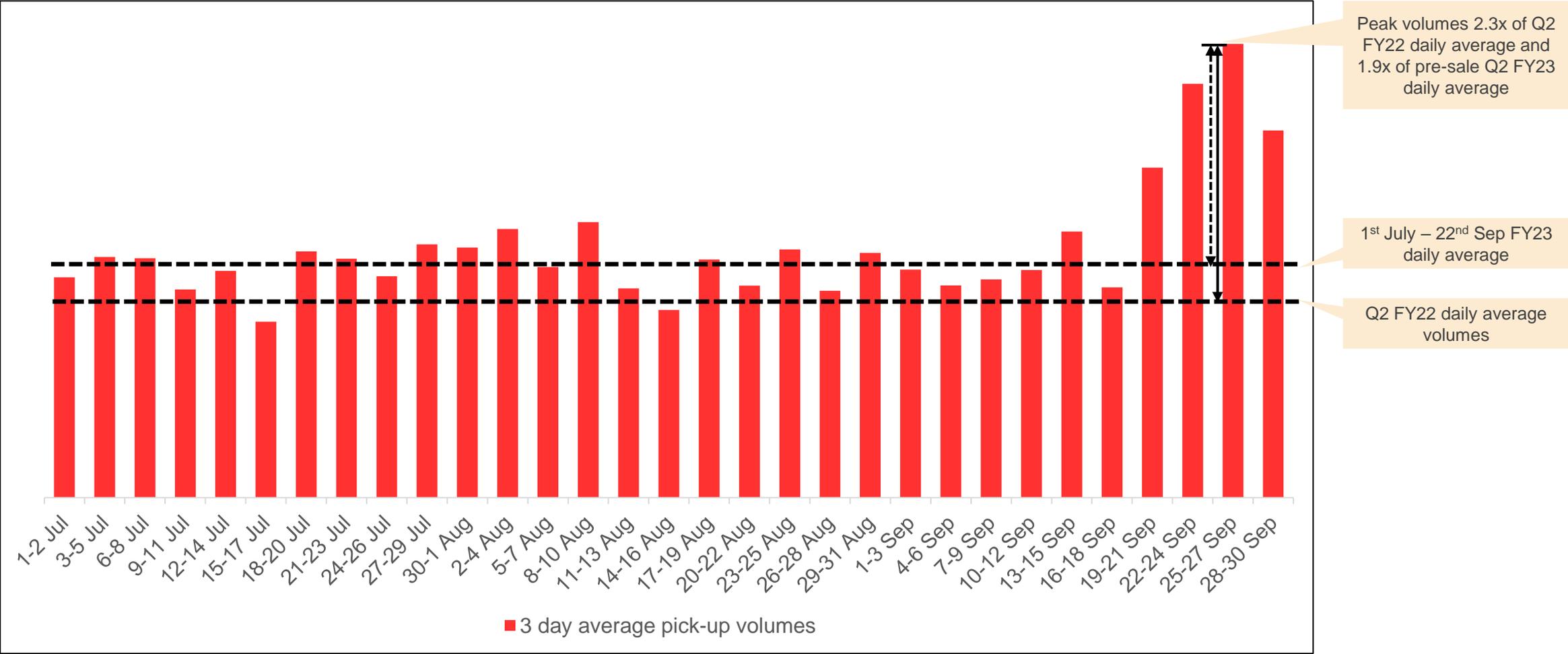
Offline consumption | Industrial activity | Cross-border trade

Q2 FY23 Update

Highlights

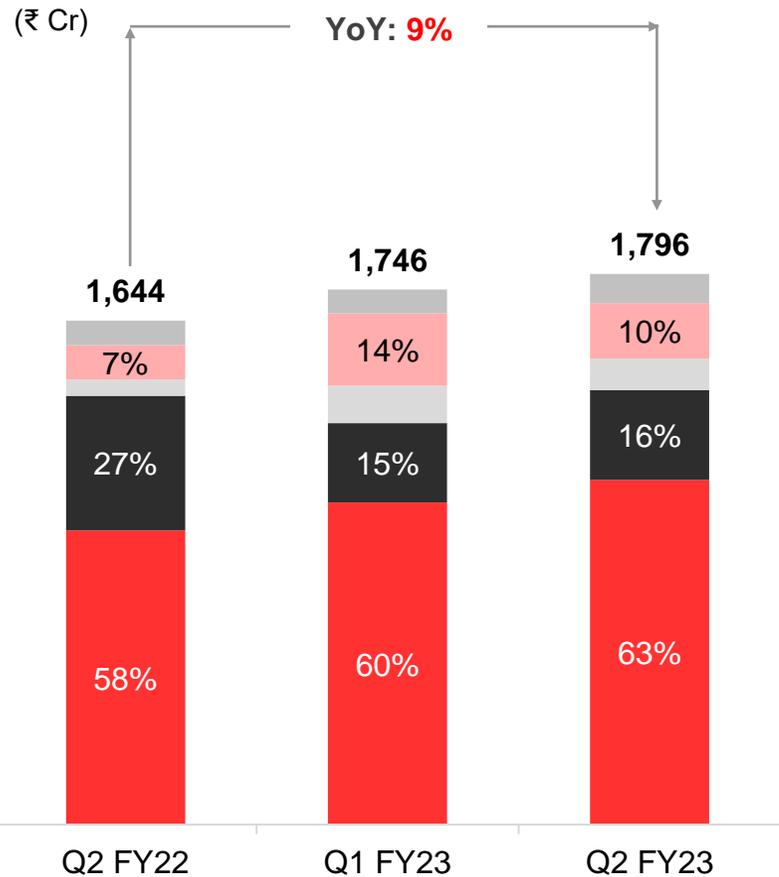
- 1 Express Parcel business remains robust - 80% growth in festive season daily volumes v/s rest of the quarter**
- 2 Continued leadership in Heavy Goods segment with 30% volume growth over previous quarter**
- 3 Regaining market share in PTL; 20% growth in Q2 volumes compared to Q1**
- 4 Network service metrics stable (>90%) across all business lines, integration issues conclusively resolved; network footprint rationalization underway as per plan**
- 5 Continued client acquisition momentum in SCS business; robust YoY growth**
- 6 Steady growth in cross-border express and freight businesses despite global slowdown and decline in air and ocean freight yields**

Express Parcel volume growth



Q2 FY23 performance

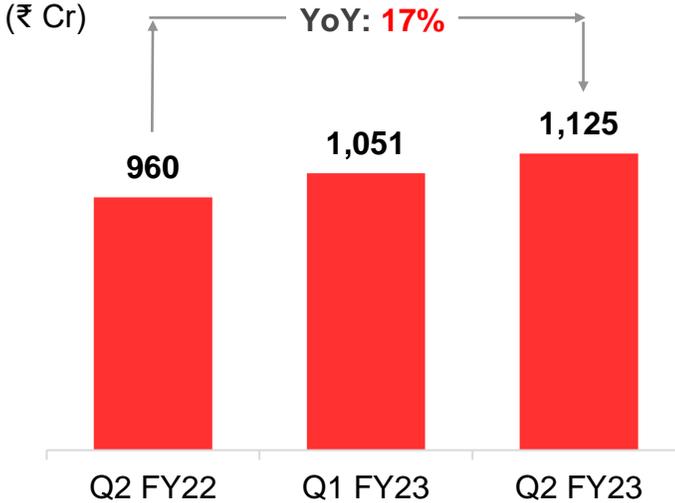
Revenue from services^(1,2)



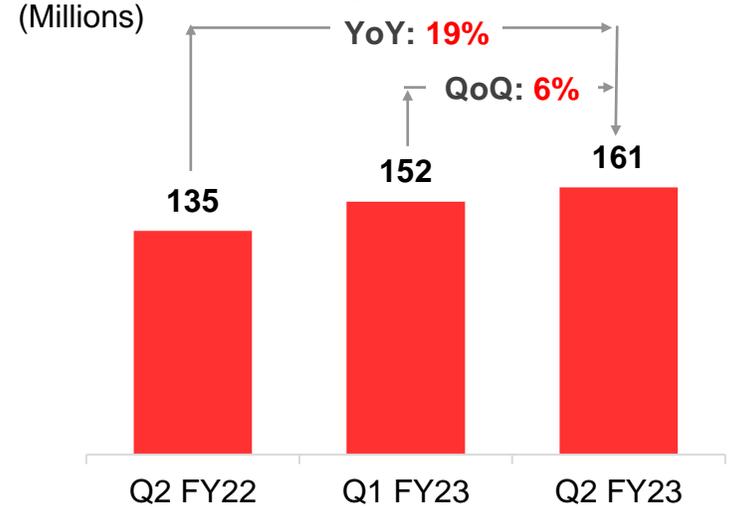
■ Express Parcel ■ PTL ■ TL ■ SCS ■ Cross Border

(1) Q2 FY22 figures are on proforma basis
 (2) Revenue from services excludes revenue from traded goods

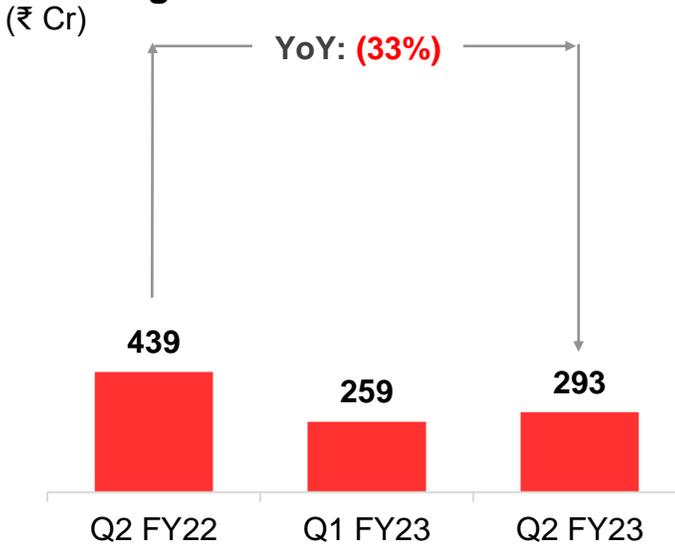
Express Parcel revenue



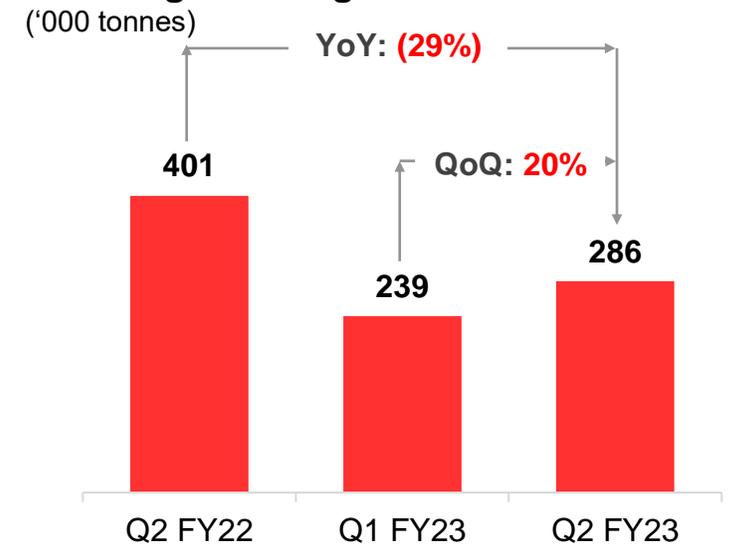
Express Parcel shipments



PTL freight revenue⁽¹⁾



PTL freight tonnage⁽¹⁾



Other business lines continue to do well

Supply Chain Services

- **Number of active engagements doubled vs Sep'21**
- **Key accounts won across industries such as:** Quick Commerce, Baby Products, Auto Aftermarket Supply, EVs, Agri Tools
- **Industries served:** Auto PV, Auto ancillary, Consumer durables, Consumer electronics, FMCG, Quick commerce, Industrial Products, Ecommerce
- **Client profiles:** Leading companies in auto PV space, air conditioning and quick commerce, one of the top renewable energy players, top tyre manufacturer, leading fashion marketplace and one of the large convenience store retail chains

Truckload Services

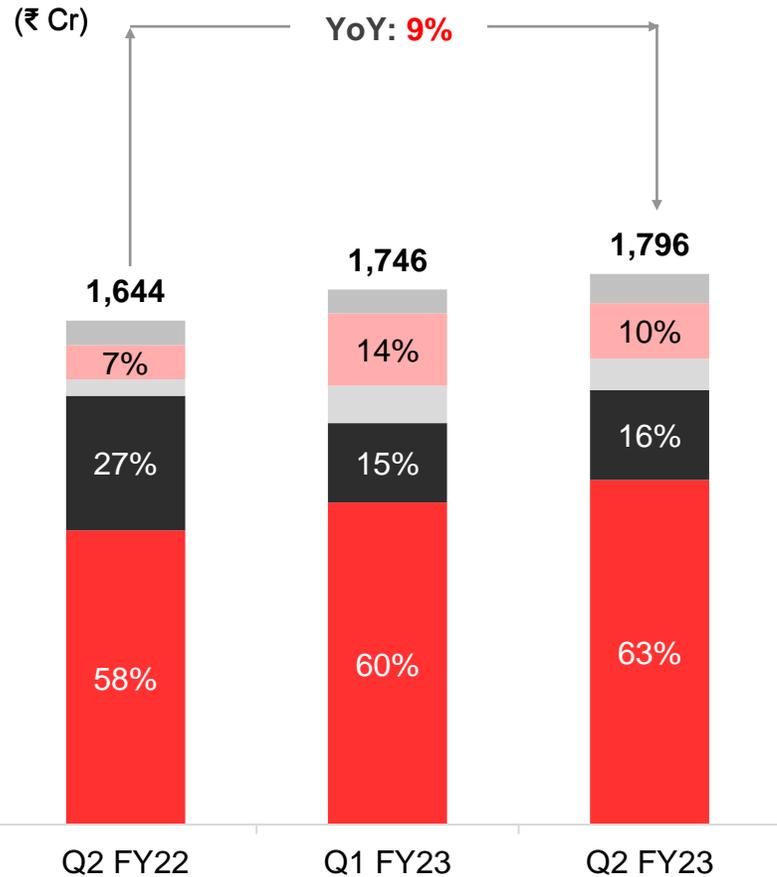
- **New accounts added in Q2FY23 across industries such as:** Mining and resources, pharma, paints, tyre, consumer electronics
- **AXLE (Supply Side) app showed significant growth in digital adoption** in Q2FY23 with 82% of the trips placed via bids received on the app
- **Increase in adoption of platform-suggested truck placements:** 72% placements for top 10 suppliers was done using platform recommendations in Q2FY23 as compared to 28% in Q1FY23

Cross-Border Services

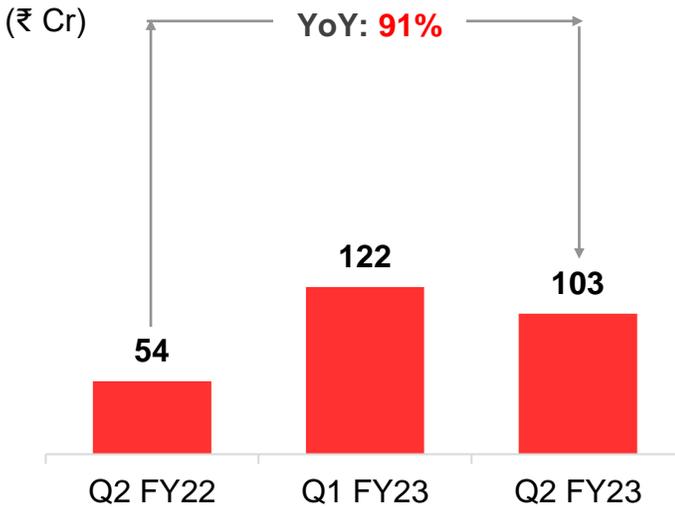
- **Key accounts won across industries such as:** Industrial engineering, Electrical equipment, Renewables, Telecom, Auto OEM, Apparels and FMCG
- **Key project pipeline :** Started an integrated trucking and international ocean and air freight solution, to service the exports logistics for critical sectors such as pharma, auto and engineering goods.
- **Air express and freight business continues to grow:** Strong position established on Intra Asia air freight business (South Korea, Vietnam Greater China); FedEx Express partnership continues to scale for express parcels exports

Q2 FY23 performance

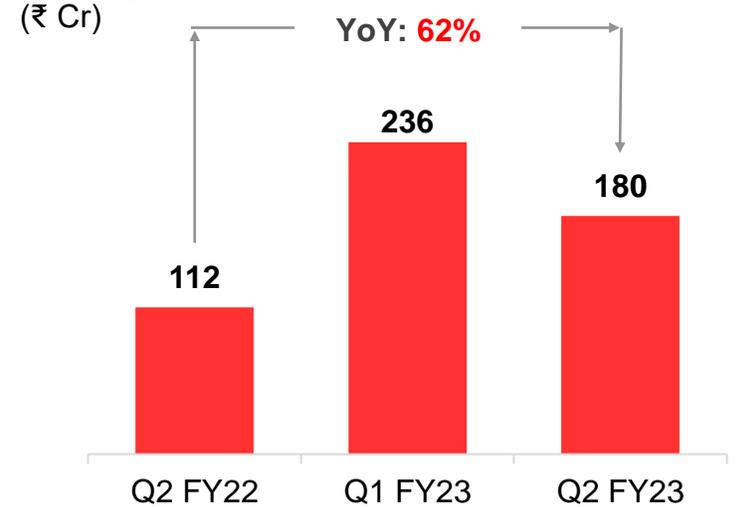
Revenue from services^(1,2)



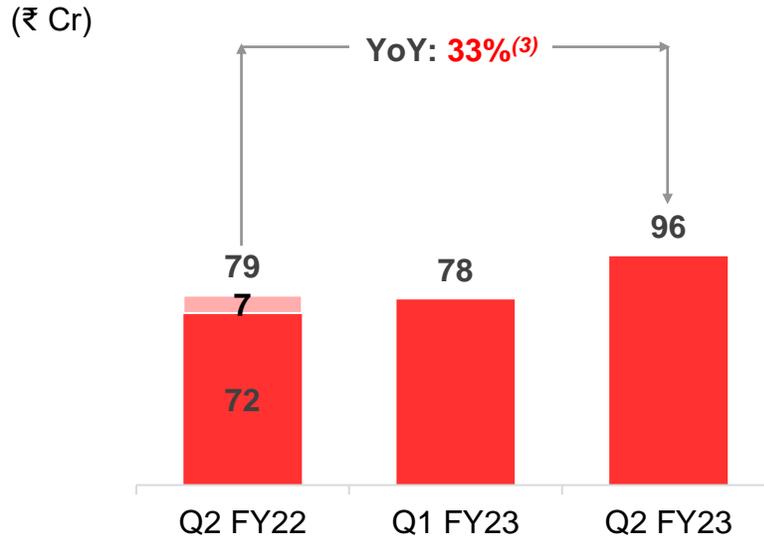
FTL revenue



Supply Chain Services revenue



Cross-Border Services revenue



■ Express Parcel ■ PTL ■ TL ■ SCS ■ Cross Border

(1) Q2 FY22 figures are on proforma basis

(2) Revenue from services excludes revenue from traded goods

(3) Revenue from Cross Border Services in Q2 FY22 included freight revenue of Rs 7 Cr from the shipment of Covid related traded goods. Excluding this revenue, the YoY growth rate of Revenue from Cross Border Services in Q1 FY23 was 33%

Adjusted EBITDA

₹ Cr	Q2 FY22 ⁽¹⁾	Q1 FY23	Q2 FY23	FY19	FY20	FY21	FY22 ⁽¹⁾
Revenue from customers⁽²⁾	1,667	1,746	1,796	1,654	2,781	3,647	7,241
Service EBITDA	135	(6)	86	42	89	136	756
Service EBITDA margin	8.1%	(0.3%)	4.8%	2.5%	3.2%	3.7%	10.4%
Corporate overheads	161 ⁽³⁾	211	210	230	343	389	684 ⁽³⁾
<i>Corp. overheads (% of revenue)</i>	9.6%	12.1%	11.7%	13.9%	12.3%	10.7%	9.4%
Adjusted EBITDA	(26)	(217)	(125)	(188)	(253)	(253)	72
Adjusted EBITDA margin	(1.6%)	(12.5%)	(7.0%)	(11.3%)	(9.1%)	(6.9%)	1.0%

Service EBITDA refers to cash EBITDA generated by all the services after accounting for direct variable and fixed costs of operations, excluding corporate overheads

Corporate overheads also include investments in Technology, Data science, Engineering and new initiatives. For Q1 & Q2 FY23 this is ~2.5% of the revenue.

(1) Q2 FY22 & FY22 figures are on proforma basis, FY19, FY20 and FY21 are on reported basis

(2) Includes revenue from services and traded goods

(3) Certain reclassifications were undertaken in corporate cost since 1Q FY23 and hence prior period figures are not fully comparable

Q2 FY23: Drivers of adjusted EBITDA movements vs Q1 FY23

₹ Cr		Remarks
Q1 FY23 adjusted EBITDA	(217)	
(+) One-time integration cost in Q1 FY23	46	• Integration related one-time provisions and vendor payments undertaken in Q1 FY23
Q1 FY23 adjusted EBITDA after excluding one-time cost (A)	(171)	
Incremental revenue in Transport (Express and PTL)	107	
(+) Incremental gross profit in Transport	53	• Incremental gross margin of ~50%
Total increase in Transport service EBITDA (B)	53	
(-) Change in service EBITDA of non-transport businesses (C)	(6)	• Seasonality driven impact in SCS and FTL
(+) Reduction in other costs (D)	1	
Total increase in Q2 FY23 (E=B+C+D)	47	
Q2 FY23 adjusted EBITDA (A+E)	(125)	

Thank You

For any queries please write to us at ir@delhivery.com