



Date: May 19, 2023

**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 Audited Financial Results for the quarter and year ended March 31, 2023

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 Audited Financial Results of the Company for the quarter and year ended March 31, 2023. (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: Goa

Encl: As above

Delhivery: Positive Momentum in Profitability and Transportation Volumes continues

Gurugram, Haryana, May 19, 2023: Delhivery Limited (NSE: DELHIVERY, BOM: 543529) reported revenue from services of Rs. 1,860 Cr in Q4 FY23, up sequentially from Rs. 1,822 Cr in Q3 FY23. Adjusted EBITDA turned positive to Rs 6 Cr in Q4 FY23 compared to Rs 67 Cr loss in Q3 FY23. Loss after Tax in the same period narrowed to Rs. 159 Cr in Q4 FY23 from Rs. 196 Cr in Q3 FY23.

Adjusted EBITDA margin improved to 0.3% in Q4FY23, a 397 bps increase v/s -3.7% in Q3 FY23 and incremental Gross Margin in the core Express Parcel and PTL businesses continued to be above 50%. This margin improvement was driven by a combination of factors including continued improvement in network capacity utilization, technology-driven cost optimization in fleet operations and improvement in revenue and margin quality across customer segments. The company has also opened up its internal and third-party demand to brokers and fleet owners through its Full Truckload Exchange (Orion) leading to pricing benefits in long-haul and short-haul trucking through competitive bidding and greater vehicle utilization for its partners.

The company has also reported growth in Express Parcel volumes by 10 million shipments QoQ to 180 million shipments in Q4 FY23 from 170 million shipments in Q3 FY23 despite Q3 being a seasonally strong quarter with festive sales. Corresponding revenue stood at Rs. 1,177 crores in Q4 FY23 vs Rs. 1,200 crores in Q3 FY23 . Revenue from PTL services grew 19% QoQ to Rs. 328 Cr in Q4 FY23 from Rs. 277 Cr in Q3 FY23 due to increased volumes, gained through consistently high service quality. PTL volumes grew 23% QoQ to 318K tonnes in Q4 FY23 from 258K tonnes in Q3 FY23.

Truckload and Supply Chain Services businesses saw a robust QoQ revenue growth of 8% and 6% respectively while the Cross-Border services business saw a revenue decline of approximately Rs 9 crores, despite robust volumes, on the back of falling global yields in both air and ocean freight and volume impact of the Chinese New Year holidays.

“Critical leading indicators like service precision, network speed and delivery quality parameters are at all time high levels and are driving greater customer confidence and share of wallet growth. The momentum built up in Express and PTL in Q3 has carried into Q4 and FY24 as well. We were confident of continued improvement in the core Transportation business and overall profitability at the end of last quarter and are happy to report we have delivered both in this quarter as planned. We have aggressive infrastructure and capability expansion plans in place and are confident of the strong start in April and H1 of May continuing through the year”, said Sahil Barua, Managing Director & Chief Executive Officer, Delhivery.

Delhivery will host its earnings call to discuss Q4 FY23 results at 4:00 PM IST on Saturday, May 20, 2023. The registration link for the call has already been shared with the stock exchanges and the link to the audio replay will be made available on the Investor Relations page of the company's website at <https://www.delhivery.com/investor-relations/> following the earnings call.

Non-GAAP measures

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 18,500 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 2 billion shipments since inception and today works with over 27,000 customers, including large & small e-commerce participants, SMEs, and other enterprises & brands. For more information about Delhivery, please visit www.delhivery.com.