

DELHIVERY

Date: May 30, 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 Financial Results for the Quarter and Year ended March 31, 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 Audited Financial Results for the quarter and year ended March 31, 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 declares revenue of Rs. 7,241* Cr, a 63% YoY growth over FY21 and adjusted EBITDA profitability for the fiscal year ended March 31, 2022

Gurgaon, Haryana, May 30, 2022: Delhivery Limited, the largest and fastest-growing fully-integrated logistics provider in India, announced today its financial results for the fourth quarter and fiscal year ended March 31, 2022.

The Company **delivered an industry-leading growth in revenue** to Rs. 7,241* Cr in FY22 from Rs. 4,450* Cr in FY21, an increase of 63% YoY. Underlying reported revenue increased by 89% to 6,882 Cr in FY22 from 3,647 Cr in FY21. The Company also **delivered full-year operating profitability** with an adjusted EBITDA of Rs. 72* Cr and Adjusted Cash Profit After Tax (PAT) of Rs. 212* Cr in FY22. Adjusted Cash PAT is arrived at after adjusting FY22 PAT for one-time/ non-recurring expenses and non-cash expenses, including depreciation/ lease expenses, amortization, and ESOP costs. **This profitability is a testament to the scale-driven operating leverage of the business.**

Express parcel volumes grew by 101%, far outstripping the industry volume growth of ~40%. Simultaneously, the Company has diversified its revenue base - Express parcel service accounted for 58%* of the revenue, and part-truckload (PTL) freight contributed 24%* of FY22 revenue.

During Q4FY22, revenues grew to Rs. 2,072* Cr from Rs. 1,279* Cr during Q4FY21. Adjusted EBITDA, a measure of operating profitability, has shown consistent improvement QoQ, growing from -3.7%* in Q1 FY22 to 3.7%* and 3.9%* in Q3FY22 and Q4 FY22, respectively. For the full year FY22, the Company had an adjusted EBITDA margin of 1.0%.

Delhivery continues to be extremely well-capitalized, with cash and investments of Rs. 2,512 Cr as of March 31, 2022, further augmented by Rs. 3,846 Cr of net IPO proceeds raised in May 2022.

** Proforma figures*



Financial highlights for Q4FY22 and FY22

Rs. Cr.	Q4FY21	Q4FY22	YoY Growth	FY21	FY22	YoY Growth
Reported Revenue	1,003	2,072	107%	3,647	6,882	89%
Proforma Revenue	1,279	2,072	62%	4,450	7,241	63%
Express Parcel Revenue	667	1,232	84.6%	2,551	4,191	64%
Reported PTL Freight Revenue	107	482	350%	384	1,346	250%
TL Services Revenue	81	102	25%	214	287	34%
Supply Chain Services Revenue	120	200	67%	390	551	41%
Cross Border Services Revenue	24	54	123%	96	318	230%
Reported Adjusted EBITDA	(40)	81	NA	(253)	46	NA
Proforma Adjusted EBITDA	-	81	NA	(226)	72	NA
Proforma - Adjusted Cash PAT	-	141	NA	(82)	212	NA



- **Well capitalized:** Company has a strong balance sheet with cash and investments of Rs. 2,512 Cr as on March 31, 2022. This is further augmented by Rs. 3,846 Cr of net proceeds from the IPO in May 2022.
- **Investments in capacity and capability building:** The majority of the investments made by the Company in FY22 were towards capacity and capability building in the form of capex (~7% of revenues in FY22) and inorganic growth, in addition to investments in working capital requirements. These investments are expected to drive scale and enhance efficiency - reducing the cost of delivery and decreasing the time for delivery.

Operational highlights for FY22

	FY21	FY22 ⁽¹⁾
Express Parcel volume (millions)	289	582
PTL ('000 tonnes)	374	1,579
Pin-code reach ⁽²⁾	16,677	18,074
Countries served	42	220+
No. of active customers ⁽³⁾	16,741	23,613
Infrastructure (in million sq. ft.)	12.23	18.15
Gateways	88	123
Automated sort centers	19	21
Processing centers	129	178
Express delivery centers	2,098	2,961
Freight service centers	95	267

DELHIVERY

Team size ⁽⁴⁾	33,242	60,373
Partner centers (constellation/BAs)	1,189	1,224
Partner agents ⁽⁵⁾	19,844	34,360
Fleet size – daily average	5,095	9,120

(1) Figures and calculations for FY22 on proforma basis

(2) Out of 19,300 Pin-codes as per India Post

(3) Active Customers for a quarter are those customers on whom an invoice was raised at least once during such quarter. Active Customers for a period are calculated as the average number of Active Customers for each of the quarters in the period

(4) Includes permanent employees and contractual workers (excluding partner agents, daily wage manpower and security guards) as of the last day of the relevant period

(5) Count of last mile delivery partner agents in the last month of the relevant period

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 in our business and is used by our management team for overall assessment of our business, to make operating decisions, preparation of annual operating plans, and to communicate to the stakeholders about our financial performance. We believe that Adjusted EBITDA is a useful metric for investors to understand past financial performance and future prospects, to compare performance period to period, and to understand true cash profitability of our business.

About Delhivery

Delhivery is India's largest and fastest-growing fully-integrated logistics services provider with its nationwide network covering over 18,000 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 1.4 billion shipments since inception and today works with over 23,600 customers, including large & small e-commerce participants, SMEs, and other enterprises & brands. For more information about Delhivery, please visit www.delhivery.com.

Delhivery Limited

Corporate Office: Plot 5, Sector 44, Gurugram - 122 002, Haryana, India

Registered Office: N24-N34, S24-S34, Air Cargo Logistics Centre-II,
Opposite Gate 6 Cargo Terminal, IGI Airport, New Delhi – 110037
(Formerly known as Delhivery Private Limited)

CIN: U63090DL2011PLC221234

+91 124 6225600

corporate@delhivery.com

www.delhivery.com