



**Date: November 04, 2023**

**BSE Limited**

Phiroze Jeejeebhoy 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: Revised Press Release - Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2023 and other updates**

Dear Sir/ Madam,

Please find enclosed the revised press release on the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2023 and other updates. Please note, in the previously submitted press release today, there was a typographical error in paragraph 2 where Q1FY24 was mentioned instead of Q2FY24. We regret the inconvenience caused.

A copy of the said press release is enclosed herewith.

This disclosure will also be hosted on the Company's website at [www.delhivery.com](http://www.delhivery.com) as per the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to take this on record.

Thank you.

Yours sincerely,  
**For Delhivery Limited**

**Vivek Kumar**  
**Company Secretary & Compliance Officer**  
**Membership No: A 20938**  
**Place: Bangalore**

Encl. As above



## **Delhivery: Sustained performance improvement carried forward into Q2; strong start to the annual festive season**

Gurugram, Haryana, Nov 4, 2023: Delhivery Limited (NSE: DELHIVERY, BOM: 543529) reported revenue from services of Rs. 1,942 Cr in Q2 FY24, up 8% YoY from Rs. 1,796 Cr in Q2 FY23. Adjusted EBITDA loss reduced by 90% YoY to Rs. 13 Cr in Q2 FY24 from Rs. 125 Cr in Q2 FY23. Loss after Tax in the same period narrowed by 59% on YoY basis to Rs. 103 Cr in Q2 FY24 from Rs 254 Cr in Q2 FY23.

Express Parcel shipment volumes grew 12% YoY to 181 million in Q2 FY24 from 161 million in Q2 FY23, despite last year's volume getting a boost from early part of the festive season sales falling in Q2. Correspondingly, revenue from Express Parcel services grew 8% YoY to Rs. 1,210 crores in Q2 FY24 from Rs. 1,125 Cr in Q2 FY23. Part Truckload volumes grew 22% YoY to 348K tons in Q2 FY24 from 286K tons in Q2 FY23. Correspondingly, revenue from Part Truckload services grew 28% YoY to Rs. 373 Cr in Q2 FY24 from Rs. 293 Cr in Q2 FY23, implying significantly better realization/kg on both YoY and QoQ basis. Truckload business saw a robust YoY and QoQ revenue growth of 46% and 15%, respectively.

*"We are pleased with H1 operating and financial performance, in particular the reduction in receivables by ~12 days, ahead of our Q1 guidance. Service quality remained robust throughout H1 and network utilization remained stable even as we expanded capacity in Q2, setting us up well for H2. H2 has begun as per our expectations, with October Express volumes of 70M+ and daily PTL volumes beginning to touch 4,700-5,000MT levels. Volume levels at our mega-facilities have also been consistently high and our Tauru gateway recorded throughput beyond our original design expectations, which bodes well for our newer automated gateways at Bhiwandi and Bangalore",* said Sahil Barua, MD & CEO of Delhivery.

The company further announced that effective January 15, 2024, Suraj Saharan, co-founder of Delhivery, would take over as the Chief People Officer, and Varun Bakshi would take over as the Head of Business Development, Part Truckload Freight business effective January 09, 2024. Vivek Pabari, SVP of Corporate Finance, will take up additional responsibilities of Investor Relations & Treasury.

*"These leadership appointments are aimed at creating experienced long-term leaders for key functions and business roles. As a co-founder of the company with a background in operations, Suraj's experience will be key to driving our strategic HR priorities in areas like recruitment, engagement and training. In addition, Varun Bakshi's decade-long experience in institutional & corporate sales, entrepreneurial training and deep understanding of the market and our network will boost growth and profitability momentum in our Part Truckload business",* said Sahil Barua, CEO & MD, Delhivery

Saharan is an alumnus of IIT Mumbai and prior to founding Delhivery, worked as a management consultant at Bain and Company. Bakshi is an alumnus of IIT Delhi and IIM Bangalore with almost 10 years of sales experience at Deutsche Bank apart from stints with Invest India and as a fintech

entrepreneur. Pabari is an alumnus of IIM Bangalore with 13 years of experience in Investment Banking and Corporate Finance.

### **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 fully-integrated logistics services provider. With its nationwide network covering over 18,600 pin codes, the company provides a wide range of logistics services such as express parcel transportation, PTL freight, TL freight, cross-border, supply chain, and technology services. Delhivery has successfully fulfilled over 2.5 billion shipments since inception and today works with over 30,000 customers, including large & small e-commerce participants, SMEs, and other enterprises & brands. For more information about Delhivery, please visit [www.delhivery.com](http://www.delhivery.com).