



**Date: September 27, 2023**

**BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001, India  
Scrip Code: 543529**

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

**Sub: Presentation on Key Highlights to be made at 12<sup>th</sup> Annual General Meeting**

Dear Sir/ Madam,

Please find enclosed herewith a presentation on key highlights to be made at 12<sup>th</sup> Annual General Meeting of Delhivery Limited scheduled to be held today i.e. Wednesday, September 27, 2023 at 11:00 AM IST.

The disclosure will also be hosted on the Company's website viz. [www.delhivery.com](http://www.delhivery.com)

You are requested to take the same on your record.

Thank you.

**Yours sincerely,  
For Delhivery Limited**

**Vivek Kumar  
Company Secretary & Compliance Officer  
Membership No: A20938**

Place: Gurugram



An aerial photograph of a large, modern industrial building, likely a warehouse or distribution center. The building's roof is a light color and features the word 'DELHIVERY' in large, bold, black letters. The building is surrounded by a parking lot filled with many trucks and cars. In the background, there are trees and other buildings, suggesting an urban or industrial setting. The overall image has a dark, monochromatic aesthetic with white text overlaid.

**DELHIVERY**

**Annual General Meeting – 2023**



# Building the Operating System for commerce in India



# FY23 Highlights

# FY23 highlights

## Business:

- 1** Delivered 663Mn shipments in FY23 with 14% YoY growth in Express Parcel volumes; maintained strong position in key segments such as D2C and long-tail e-commerce
- 2** Completed integration of Delhivery and SpotOn networks; exited Q4 with 318K tons freight volume, growth of 33% v/s Q1
- 3** New businesses growth robust: SCS grew by >40%, TL by >50%; Cross-border de-grew by 7% due to sharp softening in global yields
- 4** Client acquisition momentum in SCS continued; marquee clients like Asian Paints, Godrej, Ather Energy, Daikin, Sleepwell, Nykaa onboarded during the year
- 5** Customer concentration reduced to below 40% for top 5 customers

# FY23 highlights

## Operations:

- 1 Completed integration of Delhivery and SpotOn networks**
  - a Post-integration (Q4) service quality at historically highest levels**
  - b Synergies realized by consolidating gateways (123 to 94) and service centers (267 to 141) network footprint**
- 2 Network service level at 91%+ and lost shipment expenses ~1.7% by Q4; lost shipment expenses further reduced to ~1.3% in Q1 FY24**
- 3 Continued investment in tractor-trailers; tractor count ramped up to 562 v/s 175 last year**
- 4 Opened internal and 3P demand to brokers and fleet owners through our FTL Exchange (Orion) leading to pricing benefits in long-haul and short-haul trucking**

# FY23 highlights

## Technology:

- 1 Acquired Algorhythm Tech to enhance SCS value proposition through tools like inventory optimization and to optimize Delhivery transportation network design**
- 2 Automated sortation capacity increased to 24 centers with total capacity of 5.38Mn parcels/day v/s 3.98Mn parcels/day at start of year**
- 3 Conducted trials with Automated Guided Vehicles (AGVs) at key fulfilment centres and gateways to reduce manual handling and efforts**
- 4 Conducted trials of drones in MP and Telangana to test performance and long-range connectivity; developed an indigenous autonomous subscale drone with no external dependencies**
- 5 2 US patents awarded – Addfix in May '22 and UAID (unique address identification) system in July '22**
- 6 Launched Delhivery One for our customers to directly access all our logistics services and data solutions through a single interface**
- 7 Launched Delhivery App for consumers to book and track consignments real time**

# FY23 highlights

## ESG:

- 1 **Logistics intensity<sup>1</sup> reduced 24% in FY23 from 301.3 gCO<sub>2</sub>e/MT-km to 229.1 gCO<sub>2</sub>e/MT-km**
- 2 **CNG and EV count increased to 1,800+; (50% higher than FY22 - 1200 #s)**
- 3 **Generated 0.7Mn kWh units in FY23, through our 1.5 MW of installed solar power capacity**
- 4 **Increased headcount of women by 14.4% YoY across functions and positions**
- 5 **Launched National Entrance Test under SDP to fill entry-level positions in operations**
- 6 **Contributed ₹10Mn to Olympic Gold Quest (OGQ), to support athletes for Paris Olympics**

1. Measured in gCO<sub>2</sub>e/t-km of material transported, it is a standard KPI that is a globally accepted carbon intensity measure for the Logistics industry. This allows for benchmarking of carbon emissions internally over a period of time and externally between different companies. In reporting our logistics intensity, we have considered Well-to-Wheel (WTW) emissions from Delhivery's logistics activities which includes both Tank-to-Wheel (TTW) emissions that are emitted while running of vehicles and Well-to-Tank (WTT) emissions that are emitted during extraction, processing and transport of fuels



# **FY23**

# **Financial performance**

# India's largest integrated logistics platform<sup>(1)</sup>

**₹7,224 Cr**

FY23 Revenue from services



**44.6%**

FY19 – 23 Revenue CAGR



**(5.6%)**

FY23 Adjusted EBITDA margin  
(ended FY23 with 0.3% adj. EBITDA margin in Q4)



**2.3+ Bn**

Express orders shipped  
since inception<sup>(2)</sup>



**3.7 Mn+ Tons**

PTL freight handled<sup>(2)</sup>



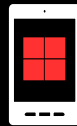
**26.5K+**

Active customers<sup>(3)</sup>



**80+**

Technology applications<sup>(2)</sup>



**17.39 Mn**

Sq. Ft. logistics infrastructure<sup>(2)</sup>



**18,530**

Pin-codes covered<sup>(2)</sup>



<sup>(1)</sup> As per RedSeer report basis FY21 revenue  
<sup>(2)</sup> As of June 30<sup>th</sup>, 2023

<sup>(3)</sup> For Q1 FY24; active customers for a quarter are those customers on whom an invoice was raised at least once during the quarter

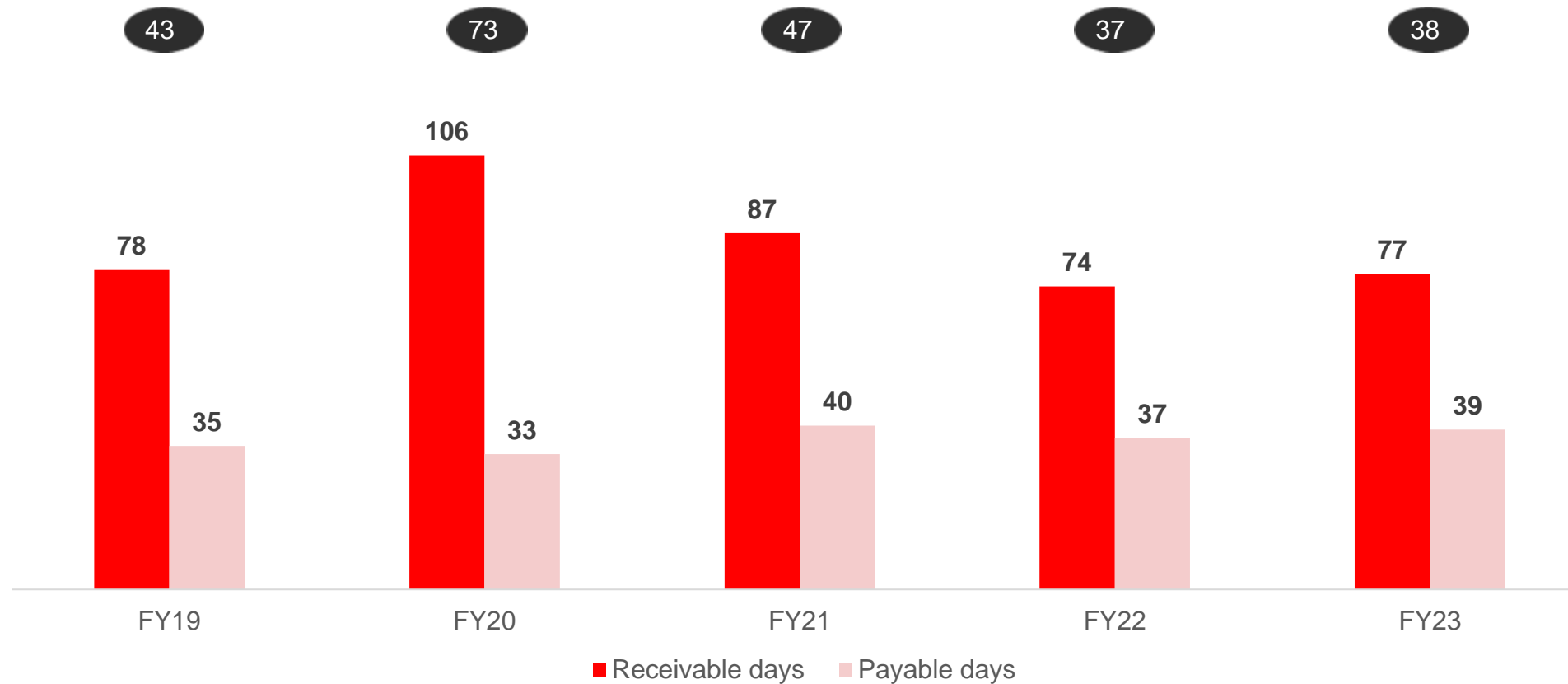
# Profit and loss

₹ Cr						
Income	FY19	FY20	FY21 <sup>(1)</sup>	FY22 <sup>(1)</sup>	FY23	Y-o-Y Growth %
Revenue from services	1,654	2,775	4,439	7,054	7,224	2%
Revenue from sale of traded goods	-	6	11	188	2	(99%)
Revenue from customers	1,654	2,781	4,450	7,241	7,225	(0%)
Other income	41	208	194	158	305	93%
<b>Total income</b>	<b>1,695</b>	<b>2,989</b>	<b>4,644</b>	<b>7,399</b>	<b>7,530</b>	<b>2%</b>
Expense						
Total freight, handling and servicing cost	1,251	2,184	3,370	5,240	5,669	8%
Employee benefit expense						
Employee benefit expense excl. share based payments & one time expenses	307	442	625	863	1,111	29%
Employee benefit expense: share based payments	38	49	83	320	289	(10%)
Employee benefit expense: one time expenses	0	0	0	178	-	-
Other operating expense	196	278	431	783	607	(22%)
Fair value loss on financial liabilities	1,481	-	9	300	-	-
Finance costs	36	49	126	131	89	(32%)
Depreciation and amortization expense	170	256	559	694	831	20%
<b>Total expenses</b>	<b>3,478</b>	<b>3,257</b>	<b>5,203</b>	<b>8,509</b>	<b>8,597</b>	<b>1%</b>
Share of profit of associates (net)	0	0	0	(3)	14	NA
<b>Profit / (Loss) before exceptional items and tax</b>	<b>(1,783)</b>	<b>(269)</b>	<b>(558)</b>	<b>(1,113)</b>	<b>(1,053)</b>	<b>NA</b>
<b>Profit / (Loss) after Tax</b>	<b>(1,783)</b>	<b>(269)</b>	<b>(596)</b>	<b>(1,081)</b>	<b>(1,008)</b>	<b>NA</b>
<b>Adj. EBITDA</b>	<b>(188)</b>	<b>(253)</b>	<b>(226)</b>	<b>72</b>	<b>(404)</b>	<b>NA</b>
<b>Adj. EBITDA margins</b>	<b>(11.3%)</b>	<b>(9.1%)</b>	<b>(5.1%)</b>	<b>1.0%</b>	<b>(5.6%)</b>	<b>(659 bps)</b>

(1) FY21 & FY22 numbers are on pro forma basis

# Working capital position improving YoY

## Net Working Capital (Days)



**Net Working Capital Days** (Receivable days – Payable days)

Receivable days = (Trade receivable + Unbilled receivables) \* 365 / Annualized revenue from operations of the last quarter of the period  
Payable days = Trade payables \* 365 / Annualized revenue from operations of the last quarter of the period

# Focus areas for FY24 and beyond

- 1 Further reduce overall working capital intensity of all business lines
- 2 Commission Bhiwandi and Bengaluru mega-gateways; expansion of 5 other key sites
- 3 Continue expansion of tractor-trailer fleet and electric vehicles
- 4 Launch OS1 software platform with two offerings - DispatchOne and LocateOne; expand offerings with new transportation management and data intelligence products
- 5 Expand coverage of system-driven-pricing to all our partner programs
- 6 Build real time service level prediction systems to preempt and avoid operational glitches
- 7 Build AI/ML based analytics engine to reduce frauds by bad actors in ecommerce ecosystem
- 8 Integrate cross-border freight solutions with domestic warehousing, PTL and TL
- 9 Increase the Skill Development Program (NEE) frequency and expand the training city/locations to 8

# Thank You

*For any queries please write to us at [ir@delhivery.com](mailto:ir@delhivery.com)*