



Date: February 10, 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 Unaudited Financial Results for the quarter ended December 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 Unaudited Financial Results of the Company for the quarter ended December 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: Sequential improvement in ecommerce volumes and profitability metrics

Gurugram, Haryana, February 10, 2023: Delhivery Limited (NSE: DELHIVERY, BOM: 543529) reported revenue from services of Rs. 1,822 Cr in Q3 FY23, up 1% sequentially from Rs. 1,796 Cr in Q2 FY23. Adjusted EBITDA loss narrowed by 47% from Rs 125 Cr in Q2 FY23 to Rs 67 Cr in Q3 FY23. Loss after Tax in the same period narrowed from Rs. 254 Cr in Q2 FY23 to Rs. 196 Cr in Q3 FY23. The company reported an adjusted cash profit of Rs 34 Cr in this quarter versus negative Rs 32 Cr in Q2 FY23.

Overall business economics continued to improve with Adjusted EBITDA margin improving 330bps from -7.0% in Q2 FY23 to -3.7% in Q3 FY23. This improvement was driven by a combination of factors. In line with Q2 FY23, the incremental gross margin in the Express Parcel and PTL businesses combined continued to be approximately 50% in Q3 FY23 as well. Additionally, improved capacity utilization in the network, ongoing cost optimization measures and continued focus on revenue quality & margin improvements across customer segments also contributed to improvement in Adjusted EBITDA.

Revenue from Express Parcel services grew 7% QoQ from Rs. 1,125 Cr in Q2 FY23 to Rs. 1,200 Cr in Q3 FY23. Express Parcel volumes grew by 9 million shipments QoQ from 161 million shipments in Q2 FY23 to 170 million shipments in Q3 FY23 despite festive season sales starting in Q2 this year, unlike FY22. Revenue from Part Truckload services stood at Rs 277 Cr in Q3 FY23 versus Rs 293 Cr in Q2 FY23. The PTL business demonstrated robust volumes and consistently high service levels through November, December and January, providing a strong momentum as the business enters the busiest part of the year.

Truckload and Supply Chain Services businesses remained stable in the seasonality driven Q3 FY23 period. The SCS customer pipeline continued to expand, with new clients added in the auto ancillary & parts, healthcare, home furnishing & furniture, beauty & personal care, consumer electronics and construction sectors, along with expansion of existing contracts in auto, industrial and consumer segments.

“Leading indicators of our business - service precision, network speed and quality parameters all continue to show positive traction. We have had a good end to the year and this momentum has carried into 2023. We are confident of continued improvement in our transportation business, especially PTL, and overall profitability metrics”, said Sahil Barua, Managing Director & Chief Executive Officer, Delhivery.

Delhivery will host its earnings call to discuss Q3 FY23 results at 4:00 p.m. IST on Saturday, February 11, 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 1.9 billion shipments since inception and today works with over 26,000 customers, including large & small e-commerce participants, SMEs, and other enterprises & brands. For more information about Delhivery, please visit www.delhivery.com.

DELHIVERY