



# IPO INSIGHTS

## DELHIVERY

Delhivery Ltd

**Issue Dates - Opens: 11-05-2022 | Closes: 13-05-2022**

<b>IPO Note</b>	<ol style="list-style-type: none"> <li>1. Largest &amp; Fastest Growing, Fully-Integrated Services Logistics Player in India by Revenue in Fiscal 2021</li> <li>2. Became Unicorn in 2019</li> <li>3. Loss-Making Business</li> <li>4. Expensive Valuation</li> </ol>
<b>Rating</b>	★★ (AVERAGE)

### IPO SNAPSHOT

Issue Size	₹ 5235 Crores
Issue Type	Fresh Issue & Offer For Sale
Fresh Issue	₹ 4000 Crores
Offer for Sale	₹ 1235 Crores
Face Value Per Share	₹ 1
Price Band Per Share	₹ 462 - ₹ 487
Minimum Lot Size	30 shares
Listing On	BSE & NSE
Discounts Applicable	Employee = ₹ 25 per share
Registrar to the Issue	Link Intime Limited

# IPO SNAPSHOT – Delhivery Ltd

## About the Company

- Incorporated on June 22, 2011
- Largest & Fastest Growing Fully-Integrated Logistics Services Player In India by revenue as Fiscal 2021
- Provides Supply-Chain Solutions to a diverse base of 23,113 active customers such as e-commerce market places direct to consumer, e-tailers & enterprises and SMEs across several verticals.
- Their In-house logistics technology stack is built to meet the dynamic needs of modern supply chains.
- Over 80 Applications to provide various services
- Collect, Structure, Store & Process Vast Amount of Transactions and environmental data to guide real-time operational decision-making
- 21-Fully and Semi-Automated Sortation Centres and 82 gateways(excluding Spot-On) Operational across India as on Dec 31, 2021.
- As of Dec 31, 2021, Rated Automated Sort Capacity of 3.70 million shipments per day
- Operates in 4 main segments: **Express Parcel Services, Part-Truck Load (PTL), Freight Services, Warehousing & Supply-Chain Services**
- Invests in critical service elements and IP-Sensitive areas of network, while delivering services through a large number of network partners.
- In PTL Freight Service, in Fiscal 2021, they delivered 373854 tonnes of freight growing at CAGR of 75% between Fiscal 2019 and Fiscal 2021
- Acquired Spot-On in August 2021 to further scale up their PTL freight services business. This acquisition delivered 7,58,730 tonnes of freight in Fiscal 2021 and now the network is present in 13,087 PIN codes with 2.85 msf of infrastructure as of Dec 31, 2021.
- Delhivery + Spoton together had over 7900 active customers in 9 months ended December 31, 2021 across industries.

## Competitive Strengths

- Integrated Solutions
- Proprietary Logistics Operating System
- Data Intelligence
- Automation
- Unified Infrastructure & Network
- Asset-Light Operations

## Financials (₹ in Millions)

Particulars	31-3-2019	31-3-2020	31-3-2021	31-12-2021	Y-o-Y
Revenue	16,538.97	27,805.75	36,465.27	48,105.30	31%
EBITDA	(15,774.86)	360.07	688.34	(4,343.41)	91%
EBITDA Margin	-95.4%	1.3%	1.9%	-9.02%	
PAT	-17,833.04	-2,689.26	-4,157.43	-8,911.39	55%
PAT Margin	-107.8%	-9.7%	-11.4%	-18.52%	

## Valuation

- Due to Negative Earnings, P/E can't be measured

## Peers

Sr. No.	Name	TTM P/E
1	Bluedart Express	150.37
2	TCI Express	66.88
3	Mahindra Logistics Ltd	119.39

## Promoters

- Professionally Managed Company with no identifiable promoters

## DISCLAIMER

The information provided by or in this newsletter is generally from the press reports, electronic media, research websites and other media. It also includes information from interviews conducted, analysis, views expressed by our research team. Investors should not rely solely on the information contained in this publication and must make their own investment decision based on their specific objectives and financial positions and using such independent advisor as they believe necessary. The material and the information provided herein are not and should not be construed as an advice to buy or sell any of the securities named in this newsletter. SIHL may or may not hold positions in any of the securities named in this newsletter as a part of its business. Past performance is not necessarily an indication of future performance. SIHL does not assure for accuracy and correctness of information of reports in this newsletter.

