Name of the Issue: Delhivery Limited		
1	**Type of Issue**	Initial Public Offer
2	**Issue Size (Rs. Cr)**	5,235
	Source: *(1) Prospectus dated May 14, 2022*	
3	**Grade of issue along with name of the rating agency**	
	Name	NA
	Grade	NA
4	**Subscription Level (Number of times)**	
	Source: Basis of allotment	1.33x

5 QIB Holding (as a %age of Outstanding Capital) as disclosed to the stock exchanges

Particulars	%age
(i) Allotment in the Issue[1]	14.41%
(ii) at the end of December 31, 2022[1]	20.64%
(iii) at the end of 1st FY (March 31, 2023)[1]	30.48%
(iv) at the end of 2nd FY (March 31, 2024)[1]	47.90%
(v) at the end of 3rd FY (March 31, 2025)[1]	58.25%

Source: Regulatory Filings with the stock exchange

Note: (1) Regulatory filings - Includes Mutual Funds / Domestic Institutions and Foreign Portfolio Investors Category I

6 Financials of the Issuer

(Rs. Crore)

Parameters	1st FY(March 31, 2023)	2nd FY(March 31, 2024)	3rd FY(March 31, 2025)
Revenue from Operations	7,225	8,142	8,932
Net Profit	(1,008)	(249)	162
Paid up Equity Share Capital	73	74	75
Reserves excluding revaluation reserves	9,104	9,071	9,358

7 Trading Status

Company's Equity Shares are listed on both the BSE Limited and the NSE.The Shares have not been suspended or delisted.

Particulars	Status
(i) at the end of 1st FY (March 31, 2023)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2024)	Frequently Traded
(iii) at the end of 3rd FY (March 31, 2025)	Frequently Traded

8 Change in Directors of Issuer from the disclosures in the offer document

Particulars	Name of Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2023)	Mr. Munish Varma Ms. Aruna Sundararanjan Ms. Kalpana Jaisingh Mr. Abhik Mitra	Resigned
(ii) at the end of 2nd FY (March 31, 2024)	Mr. Anindya Ghose	Appointed
(ii) at the end of 2nd FY (March 31, 2024)	Mr.Donald Francis Colleran Mr. Svir Suren Sujan	Resigned
(iii) at the end of 3rd FY (March 31, 2025)	Ms. Namita Thapar Mr. Sameer Mehta	Appointed

9 Status of implementation of project/ commencement of commercial production

(i) As disclosed in the offer document	Not applicable
(ii) Actual implementation	Not applicable
(iii) Reasons for delay in implementation, if any	Not applicable

10 Status of utilization of issue proceeds

(i) As disclosed in the offer document (Rs million)

Particulars	Amount (Rs in million)
Funding organic growth initiatives Building scale in existing business lines and developing new adjacent business lines - Rs. 1,600 Mn Expanding our network infrastructure - Rs. 13,600 Mn Upgrading and improving our proprietary logistics operating system - Rs. 4,800 Mn	20,000.00
Funding inorganic growth through acquisitions and other strategic initiatives	10,000.00
General corporate purposes(1)	8,863.00
Net Proceeds	**38,863.00**

(ii) Actual utilization (Rs million)(2)	29,546.23
(iii) Reasons for deviation, if any	Not applicable

Note:

(1) During the quarter ended September 30, 2023, un-utilised IPO expenses of INR 160.03 mn has been transferred to net IPO proceeds thereby increasing it from INR 8703 mn to INR 8,863.03 mn and earmarked for general corporate purpose in accordance with object of the offer.

(2) As per Monitoring Agency Report for quarter ended March 31, 2025.

11 Comments of monitoring agency, if applicable [1]

(a) Comments on use of funds	Please refer notes below
(b) Comments on deviations, if any, in the use of proceeds of the Issue from the objects stated in the Offer document	No deviation
(c) Any other reservations expressed by the monitoring agency about the end use of funds	None

Note: (1) As per Monitoring Agency Report for quarter ended March 31, 2025.

Lease payment also includes payment towards security deposit of INR 499.02 mn from the date of the IPO till the quarter ended Dec 31, 2024 Also includes INR 241.80 mn towards GST on offer expenses

During the quarter ended Sept 30, 2023, un-utilized IPO expenses of INR 160.03 mn has been transferred to net IPO proceeds thereby increasing it from INR 8703 mn to INR 8863.03 mn and earmarked for general corporate purpose in accordance with object of offer

12 Pricing Data

Issue Price (Rs.)	487
Designated Stock Exchange:	NSE
Listing Date:	24-May-22

Aug 21 is Sunday and hence Aug 19 considered

Price parameters	At close of listing day- May 24, 2022	Close of 30th calendar day from listing day (June 22, 2022)	Close of 90th calendar day from listing day (August 19, 2022)	At the end of FY 2023			At the end of FY 2024			At the end of FY 2025		
				Closing price	High	Low	Closing price	High	Low	Closing price	High	Low
Market Price (NSE)	536.4	504.0	569.8	331.7	708.5	291.0	445.6	488.0	321.7	255.1	478.0	236.8
Nifty 50 (NSE Index)	16,125.2	15,413.3	17,758.5	17,359.8	18,887.6	15,183.4	22,326.9	22,526.6	17,204.7	23,519.4	26,277.4	21,281.5

13 Basis for Issue Price

Accounting ratio	Name of Company	As disclosed in the offer document	At the end of 1st FY (FY 2023)	At the end of 2nd FY (FY2024)	At the end of 3rd FY (FY 2025)(1)
EPS (Diluted)(Rs.)	**Issuer :**	(8.05)	(14.09)	(3.40)	2.14
	Peer Group & Industry Avg:	**24.41**	**64.76**	**80.57**	**N.A.**
	Blue Dart Express Limited	42.91	154.43	126.86	103.10
	TCI Express Limited	26.15	36.20	34.27	N.A.
	Mahindra Logistics Limited	4.16	3.64	(7.60)	(5.0)
P/E	**Issuer:**	N.M.	N.M.	N.M.	119.21
	Peer Group & Industry Avg(2):	**112.21**	59.45	N.A.	N.A.
	Blue Dart Express Limited	150.37	40.23	56.89	59.59
	TCI Express Limited	66.88	41.24	31.36	N.A.
	Mahindra Logistics Limited	119.39	97.20	N.M.	N.M.
RoNW (%)	**Issuer:**	(14.7%)	(13.3%)	(2.7%)	1.7%
	Peer Group & Industry Avg:	15.1%	19.9%	9.9%	N.A.
	Blue Dart Express Limited	17.1%	29.1%	22.0%	15.1%
	TCI Express Limited	23.1%	23.4%	18.7%	N.A.
	Mahindra Logistics Limited	5.1%	4.7%	(10.9%)	(6.9%)
NAV per share	**Issuer:**	54.79	125.94	124.11	126.51
	Peer Group & Industry Avg:	147.34	254.89	276.58	N.A.
	Blue Dart Express Limited	249.48	531.17	576.18	684.13
	TCI Express Limited	112.89	155.66	183.57	N.A.
	Mahindra Logistics Limited	79.65	77.84	69.99	60.70

Source: Prospectus; Financial information of the Company has been derived from Restated Financial Statements

(1) Not available as the relevant information not disclosed on the date of track record update

(2) P/E Ratio for the listed logistics players has been computed based on the closing market price of equity shares on NSE as on April 18, 2022, May 22, 2023, May 17, 2024, March 31, 2025 divided by the Diluted EPS

14 Any other material information

Particulars	Date	Remarks
Listing of equity shares of Delhivery Limited	24-May-22	-
Delhivery Limited (''the Company") has been granted a US patent for its proprietary technology product, "Addfix" by United States Patent Office on May 24, 2022	26-May-22	-
Delhivery Limited has submitted to the Exchange, the financial results for the period ended March 31, 2022	30-May-22	-
Delhivery Limited ("the Company") has launched its guaranteed same-day delivery (SDD) services across 15 cities in India	17-Jun-22	-
Delhivery Limited ("the Company") is expanding its infrastructural facilities in Bhiwandi (Greater Mumbai), Maharashtra and Bangalore, Karnataka.	22-Jun-22	-
Delhivery Limited ("the Company") granted a US patent for its proprietary unique address identification (UAID) system by United States Patent Office	13-Jul-22	-
Intimation regarding change of Corporate Identification Number	04-Aug-22	-
Q2FY23 Business Update	19-Oct-22	-
Company has completed the acquisition of Algorhythm Tech Pvt. Ltd to strengthen integrated Supply Chain Solutions offering for 100% cash consideration	13-Jan-23	-
Godrej Appliances Awards Contract for "Pan-India End-To-End Supply Chain of their Air Cooler business" to Delhivery Ltd	24-Jan-23	-
ONDC network partners, Delhivery and eSamudaay, come together to enable rural businesses to take flight	07-Feb-23	-
Johnson Controls-Hitachi Air Conditioning India Ltd aims for superior customer experience in partnership with Delhivery Ltd	23-Mar-23	-
Abhik Kumar Mitra moves on from Delhivery post the successful integration of Spoton	20-Apr-23	-

Volvo Trucks India & Delhivery continue to drive progress in Express Logistics	28-Apr-23	-
Volvo Trucks India has delivered its 325th tractor-trailer to Delhivery for express and B2B logistics operations and signed LoI for additional 200 units	29-Apr-23	
Resignation of Mr. Sunil Kumar Bansal as Company Secretary and Compliance Officer	03-May-23	-
Appointment of Mr. Vivek Kumar as Company Secretary and Compliance Officer	20-May-23	-
Updated details of Key Managerial Personnel	07-Jun-23	-
Mr. Donald Francis Colleran, Non-ExecutiveDirector not seeking reappointment upon rotational retirement at the 12th AGM	04-Aug-23	
Appointment of Mr. Anindya Ghose as an Independent Director of the Company	04-Aug-23	
Appointment of M/s Deloitte Haskins & Sells LLP, Chartered Accountants as Statutory Auditor	04-Aug-23	-
Resignation of Mr Suvir Suren Sujan as Non- Executive Director of the company w.e.f. August 24, 2023.	24-Aug-23	
Acquisition of 4.75% stake in Falcon Autotech Pvt. Ltd. For c. INR 52 crores	04-Nov-23	
Reconstitution of Risk Management Committee of the Board	04-Nov-23	
Change of KMP/SMP - Mr. Suraj Saharan appointed as Chief People Officer in place of Ms. Pooja Gupta; Mr. Varun Bakshi appointed as PTL Business Development Head in place of Mr. Uday Sharma.	04-Nov-23	-
Concluded acquisition of Falcon Autotech for INR 50.04 crores	10-Nov-23	
Delhivery Launches its Bhiwandi Mega Gateway, one of India's Largest Trucking Terminal	20-Dec-23	
Delhivery announces deployment of OS1 for Akshaya Patra; Meal deliveries to be powered by DispatchOne	24-Jan-24	
"Wellness brand "Plix" awards cross- Border freight shipping contract to Delhivery"	27-Feb-24	
Resignation of Mr. Vivek Kumar as Company Secretary and Compliance Officer of the Company w.e.f. March 27, 2024.	04-Mar-24	
Submission of Scheme of Amalgamation of Spoton Logistics Private Limited and Spoton Supply Chain Solutions Private Limited (Wholly Owned Subsidiaries) with Delhivery Limited	28-Mar-24	
Appointment of Ms. Madhulika Rawat as Company Secretary & Compliance Officer	17-May-24	
Liquidation of Delhivery Corp Limited, wholly owned subsidiary of Company	17-May-24	
Incorporation of Wholly Owned Subsidiary	17-May-24	
Resignation of Mr. Sandeep Barasia from the post of Executive Director and Chief Business Officer	17-May-24	
Provided an update on Ministry of Corporate Affairs approval regarding the incorporation of its wholly owned subsidiary "Delhivery Robotics India Private Limited"	04-Jul-24	
Released financial results for the quarter ended June 30, 2024	02-Aug-24	
Announced partnership with Team Global Logistics to expand cross-border services	16-Sep-24	
Released financial results for the quarter and half year ended September 30, 2024	14-Nov-24	
Resignation of Mr. Anindya Ghose as an Independent Director of the Company	02-Dec-24	
Delhivery informed the exchange regarding change of name of RTA of the company from Link Intime India to MUFG Intime India	02-Jan-25	
Delhivery announced the launch of Rapid Commerce, a 2-hour delivery service, for brands	16-Jan-25	
Delhivery announced partnership with HPCL for PAN India Lubricant Distribution	27-Jan-25	
Appointment of Ms. Namita Thapar as Non-Executive Independent Director of the Company	07-Feb-25	
Appointment of Mr. Sameer Mehta as Non-Executive Independent Director of the Company	07-Feb-25	
Released financial results for the quarter ended December 31, 2024	07-Feb-25	
Delhivery announced the appointment of Ms. Vani Venkatesh as Chief Business Officer	07-Feb-25	
Announced acquisition of Ecom Express subject to transaction closure	05-Apr-25	
Mars Petcare partners with Delhivery to digitally transform supply chain and serve pet parents better with AI-powered TransportOne	22-Apr-25	
Released Audited financial results for the quarter and financial year ended March 31, 2025	16-May-25	
Appointment of Mr. Suraj Saharan as an Additional Director in the Capacity of the Whole-time Director (Executive Director and Chief People officer)	16-May-25	

Note: For further updates and information, please refer stock exchange websites i.e. www.bseindia.com and www.nseindia.com

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