

Delhivery IPO

DELHIVERY

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Offer Details

IPO size	Rs. 5,235 Cr
No. of shares	11,33,36,452-10,75,17,088 shares
Shares Face value	1/-
Employee reservation	Equity Shares up to 20 Cr
Shares Price band	Rs 462-487
Lot	30 Shares and in multiple thereof
Discount for Delhivery Employees	25/- per share
Delhivery opening date	11 May, 2022
Delhivery closing date	13 May, 2022

About The Company



- Delhivery was incorporated as **“SSN Logistics Private Limited”** on **June 22, 2011** and was further renamed as **“Delhivery Limited”** on **October 12, 2021**.
- Delhivery was the **largest and fastest growing** fully-integrated **logistics services player** in India by revenue as of Fiscal 2021.
- Delhivery’s **revenue** from operations stood at **36.47 billion rupees**.
- By 2021, Delhivery has shipped about **more than 1.2 billion parcels with 23,113 active customers**.
- Their logistics operating system is at the heart of their integrated solutions. They use about **80 applications** which are self-developed and enhanced with data intelligence, to provide various services.

About The Company

- They have covered over **17,488 pin-codes** with about **343 service centers** across country.
- They have a **market share** of approximately **25%** of the overall e-commerce parcel volumes in India with a **CAGR of 40%**.

What is working for the company?



- **Rapid growth, extensive scale** and improvement in unit economics.
- **Advanced proprietary logistics** operating system.
- **Vast data** intelligence capabilities.
- **Dense, dynamic, fast and agile** network design and engineering.
- **Largest and fastest growing fully-integrated logistics** services player in India.
- Strong relationships with a **diverse customer base**.
- **Extensive ecosystem of partners**, enabling an asset-light business model and extended reach.
- Highly qualified, **professional team**.

What is not working for the company?



- History of losses and **negative cash flows**.
- The business is completely **dependent on availability of skilled employees** (human resources).
- **Rely on network partners and other third parties** for certain aspects of our business which has additional risks.
- Part of a **highly fragmented industry** with **intense competition**.
- Business is **subject to various laws and regulations** which are constantly evolving

Our Recommendation



We recommend you to **AVOID** to this IPO on the following parameters:

- The company is a loss making startup.
- The issue is very aggressively price.

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