

Avendus Capital Advises Delhivery on a Usd 130 Mn Primary Transaction With Carlyle, Fosun and Existing Investor, Tiger Global.

May 2017 • Mumbai



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| DEAL VALUE | USD 130 mn |
| SERVICE | Private Equity |
| SECTOR | Financial Institutions Group, Digital, Technology & Consumer |

Delhivery Private Limited has completed a USD 130 Mn primary fundraise. Tiger Global, the existing investor, invested in Delhivery along with two new investors – Carlyle and Fosun. Carlyle is an American multinational private equity firm and Fosun is a Chinese international conglomerate and investment company.

| Avendus Capital was the exclusive financial advisor for this transaction.

Founded in 2011, Delhivery started operations by providing express delivery for e-commerce clients. Since then it has grown to become one of India's largest third party logistics solution providers. Its services include express parcel delivery (domestic and cross-border), freight (LTL and FTL), multi-channel order fulfillment, channel management & integration and reverse logistics.

The company uses technology and data sciences to provide fulfillment solutions to over 2,500 e-commerce companies, 100,000 SMBs and 150 enterprise customers in India. It is present in over 950 cities and 9,250 pin codes through its network.

Neeraj Bharadwaj, Managing Director of the Carlyle Asia buyout team, said, "We have been very impressed with Delhivery's management team and the company's strong execution capabilities, leveraging its extensive network and proprietary technology platform. We are delighted to partner with the management and expect to leverage our global experience in the logistics sector to assist the company with operational improvements and business expansion."

"We see significant potential for technology-enabled logistics in the country with the growth of e-commerce as well as increasing customer focus on on-time delivery and service levels. Delhivery, with its industry-leading service metrics and cost efficiency, is well-positioned to benefit from these future growth opportunities," he added.

Tej Kapoor, Partner at **Fosun Kinzon Capital** said, “Delhivery has enjoyed great success over the last six years and we are truly excited to partner with them through their unicorn journey. Delhivery’s stellar management team has led the company to become India’s leading e-commerce logistics play and we look forward to exploring the infinitely bigger opportunities ahead.”

Commenting on the transaction, **Abha Agarwal, Director at Avendus Capital** said, “A large investment by globally renowned names Carlyle and Fosun along with additional infusion by existing investor Tiger Global, is testament to the potential of this industry and of the superb team the promoters have put together.”

| About Avendus

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Deal Release

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