

# DTDC plans ₹600cr IPO at ₹3,000cr valuation

**Piyush.Pandey**  
@timesgroup.com

**Mumbai:** First-generation Bengali entrepreneur Subhasish Chakraborty, who started courier company DTDC with just Rs 70,000 about 25 years ago, is now planning to enter the capital markets.

The company — India's largest express delivery logistics player in terms of reach — plans to raise Rs 600 crore through an initial public offering (IPO) by diluting up to

20%, valuing it at Rs 3,000 crore. This would make DTDC the second most valued express delivery service provider after Blue Dart, which has a market capitalization of Rs 15,000 crore.



DTDC chairman  
Subhasish  
Chakraborty

Abhishek Chakraborty, executive director, DTDC Express, told TOI, "We are infusing Rs 200 crore to expand our business by FY16-17 but that's not enough. So, we are ready to go public to tap funds for future growth. A 20% dilution will fetch us Rs 600 crore and help us become India's largest

logistics firm by 2020 in terms of market share."

Indian promoters own 56% stake in DTDC and 42% is held by Europe's second largest logistics firm GeoPost, an offshoot of the French government's postal arm. "Post the IPO, both the promoters' stake will be diluted proportionately," said Abhishek.

Anil Ambani-led Reliance Capital bought about 40% stake in DTDC in 2006 for Rs 66 crore and sold it to GeoPost for Rs 160 crore in 2013. The value of GeoPost's stake in DTDC has grown to around Rs 1,200 crore in just two years.