

## DTDC Express picks up 20% stake in Shipy for over \$1 mn

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New Delhi, Apr 5 (PTI) Logistics major DTDC Express has picked up 20 per cent stake in Gurgaon-based Llama Logisol, which operates logistics solutions provider Shipy, for over USD 1 million (Rs 6.65 crore).

Shipy was founded in June last year by IIT graduates, Soham Chokshi, Dhruv Agrawal, Maharshi Devraj and Himanshu Gupta.

"The investment from DTDC will be used to strengthen the core technology infrastructure and build on the solutions being offered," Chokshi told PTI.

The association with DTDC would also ensure stability in revenue as the company hopes to achieve break-even within the next financial year, he added.

"This also gives a strong entry point for Shipy to partner with other companies in the supply chain spectrum," he said.

Abhishek Chakraborty, Executive Director of DTDC Express, said the investment in Shipy would go a long way in helping it adopt disruptive technologies.

"DTDCs investment in Shipy would go a long way in helping itself adopt disruptive technologies in its future growth segments of eCommerce and e-fulfilment," Chakraborty added.

In September last year, Shipy had received angel funding from Dheeraj Jain, the managing partner of Redcliffe Capital.

After Jain came on board, Shipy moved from its cash burning C2C deliveries business to focussing on creating platforms for data driven decision making for logistics players.

The company now works with these enterprises, helping them eliminate inefficiencies in their existing logistics system. Jain also led the deal negotiations with DTDC for Shipy. It has 21 people in their team.

"With Shipy, we want to help make smarter decisions using the vast amount of ambient data available like location intelligence, last mile delivery optimisation and supply chain planning," Chokshi said.

He added that the company is also in talks with financial sector players for using its platform to pilot data-driven detection of financial fraud projects at these companies. PTI SR PRB MKJ