

# DELHIVERY

Date: September 19, 2022

BSE Limited  
Floor 25, P J Towers,  
Dalal Street,  
Mumbai – 400 001  
India

National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G,  
Bandra Kuria Complex,  
Bandra (E), Mumbai – 400 051  
India

Scrp Code: 543529

Symbol: DELHIVERY

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, ("LODR") - Investor Conference

Dear Sir/ Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Management of the Company will participate in Motilal Oswal Annual Global Investor Conference on Tuesday, September 20, 2022 from 10:00 AM (IST) at Mumbai, Maharashtra, India.

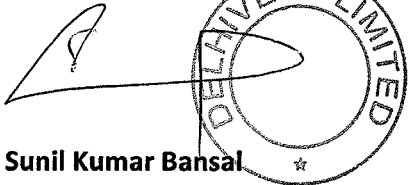
The investor presentation is enclosed herewith for your reference.

You are requested to take the same on records.

Thanking you,

Yours sincerely,

For Delhivery Limited



Sunil Kumar Bansal  
Company Secretary & Compliance Officer  
Membership No: F4810

Place: Gurugram

Encl: As above

An aerial photograph of a large, modern industrial warehouse. The roof of the building is white and features a large, black, stylized logo that reads "DELIVERY". The building is surrounded by a parking lot filled with numerous delivery trucks. In the foreground, there is a road with a few cars and a small building. The overall scene is in black and white, with a dark, moody atmosphere.

**DELIVERY**

**Investor Presentation – Sep '22**

# Safe harbour and disclaimer

This Presentation is prepared by Delhivery Limited (“Company”) and is for information purposes only without regards to specific objectives, financial situations or needs of any particular person and nothing in it shall be construed as an invitation, offer, solicitation, recommendation or advertisement in respect of the purchase or sale of any securities of the Company or any affiliates in any jurisdiction or as an inducement to enter into investment activity and no part of it shall form the basis of or be relied upon in connection with any contract or commitment or investment decision whatsoever. This Presentation does not take into account, nor does it provide any tax, legal or investment advice or opinion regarding the specific investment objectives or financial situation of any person. This Presentation and its contents are confidential and proprietary to the Company and/or its affiliates and no part of it or its subject matter be used, reproduced, copied, distributed, shared, or disseminated, directly or indirectly, to any other person or published in whole or in part for any purpose, in any manner whatsoever.

Certain statements in this communication may be ‘forward looking statements’ within the meaning of applicable laws and regulations. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Important developments that could affect the Company’s operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, labour laws, import duties, litigation and labour relations etc.

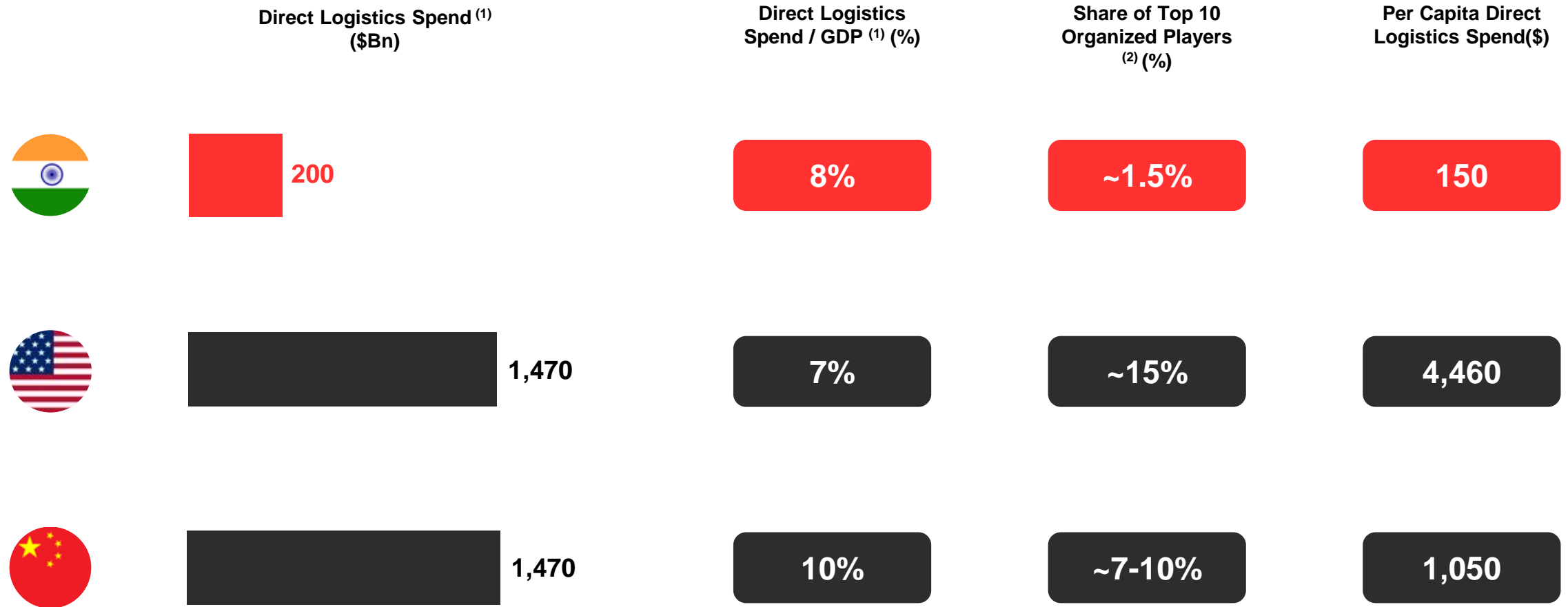
Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Company without necessary diligence and relying on their own examination of Delhivery Limited along with the equity investment risk which doesn't guarantee capital protection.



**We aim to build the  
Operating System for  
commerce in India**



# India's logistics market is large and highly fragmented



Source: RedSeer report

1. As of CY2020 for China and US and as of FY2022 for India

2. Share of top 10 organised players is based on domestic road transportation, warehousing and supply chain revenues only

# Massive TAM

<b>Express Parcel <sup>(1)</sup></b>	<b>Part Truckload Freight <sup>(1)</sup></b>	<b>Truckload Freight <sup>(1)</sup></b>	<b>Supply Chain Services <sup>(1)</sup></b>	<b>Cross-Border Air <sup>(1)</sup></b>
<b>\$10-12 Bn</b>	<b>\$26 Bn</b>	<b>\$163 Bn</b>	<b>\$109 Bn</b>	<b>\$8 Bn</b>

**Total TAM<sup>(1)</sup>: \$316-318 Bn**

Source: RedSeer report

1. CY2026E TAM figures approximated to the nearest \$Bn value

# India's largest integrated logistics platform<sup>(1)</sup>

**₹7,241 Cr**

FY22 Proforma revenue<sup>(2)</sup>



**63.6%**

FY19 – 22 Revenue CAGR<sup>(3)</sup>



**1.0%**

FY22 Proforma adjusted EBITDA margin<sup>(2)</sup>



**1.4 Bn/24-25%**

Express orders shipped since inception/e-Commerce market share<sup>(4)</sup>



**58.6%**

Revenue from customers using two or more services<sup>(5)</sup>



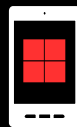
**2 Mn+ Tons**

PTL freight handled<sup>(6)</sup>



**80+**

Technology applications<sup>(7)</sup>



**18.15 Mn**

Sq. Ft. logistics infrastructure<sup>(7)</sup>



**18,074**

Pin-codes covered<sup>(7)</sup>



(1) As per RedSeer report basis FY21 revenue

(2) Proforma FY22 figures include Delhivery and Spoton performance for the twelve months ended March 31, 2022

(3) For the period from FY19 to FY22; For FY22, Proforma revenue considered

(4) Express parcel services market share by e-Commerce volumes (including captive players) for the three months ended December 31, 2021, as per the RedSeer Report

(5) For FY22

(6) For FY19, FY20, FY21 and FY22; Spoton included from August 24, 2021 onwards

(7) As of March 31, 2022

# Delhivery: Team and Directors



**Deepak Kapoor**  
Chairman



**Kalpana Morparia**  
Independent Director



**Romesh Sobti**  
Independent Director



**Saugata Gupta**  
Independent Director



**Srivatsan Rajan**  
Independent Director



**Aruna Sundararajan**  
Independent Director



**Don Colleran**  
Investor Director



**Suvir Sujan**  
Investor Director



**Sahil Barua**  
Managing Director  
*CEO*



**Kapil Bharati**  
Executive Director  
*CTO*



**Ajith Pai**  
*COO*



**Pooja Gupta**  
*CPO*



**Sandeep Barasia**  
Executive Director  
*CBO*



**Amit Agarwal**  
*CFO*



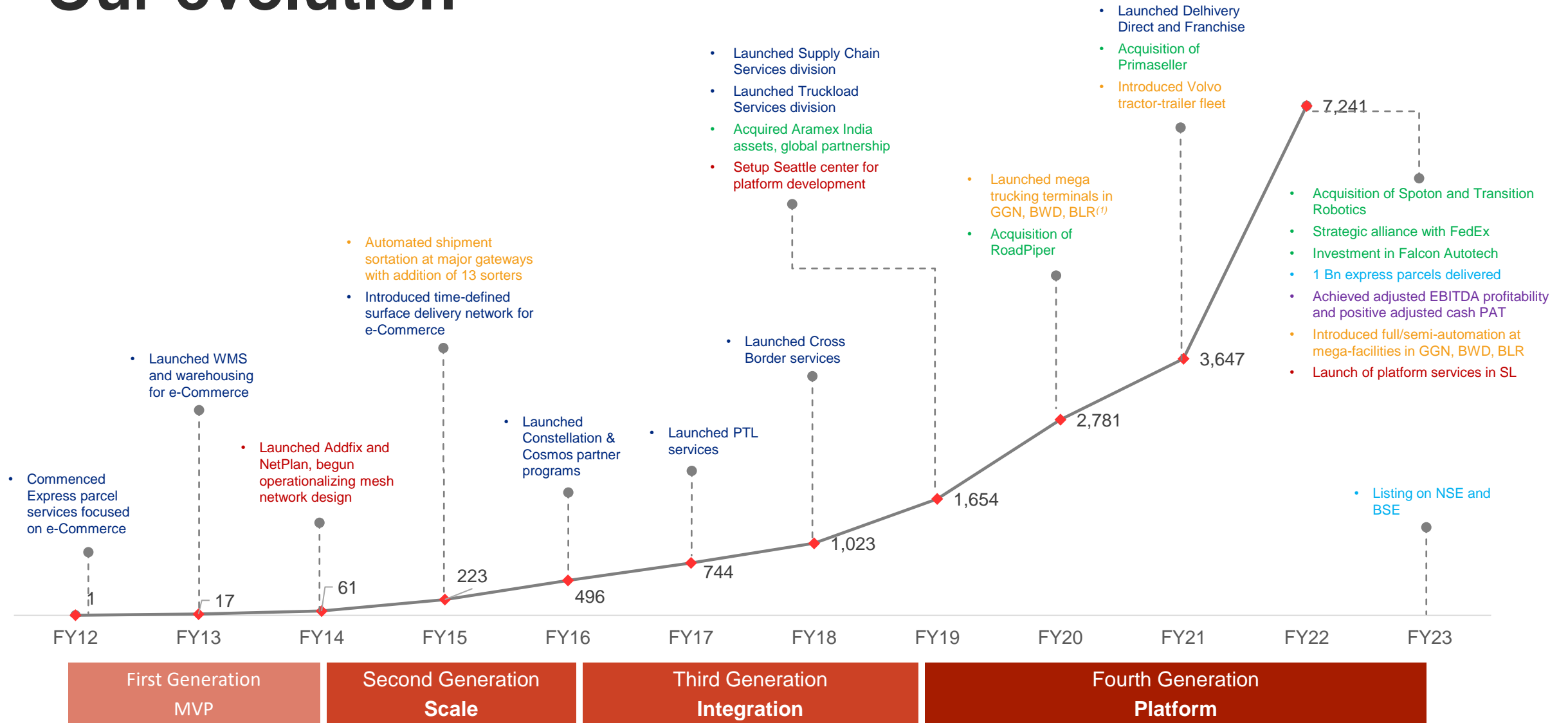
**Abhik Mitra**  
*CCO*



**Suraj Saharan**  
*Head, New Ventures*

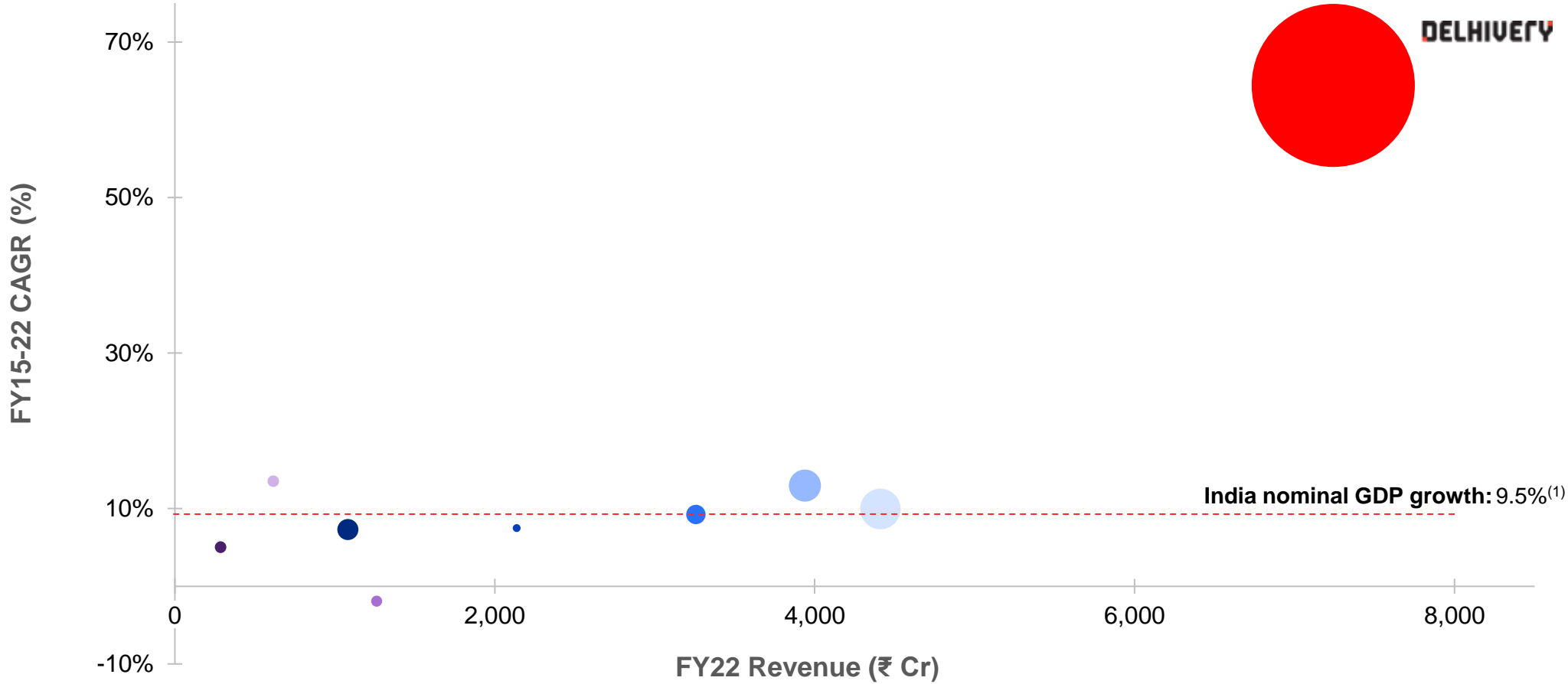


# Our evolution



Note: Graph represents revenues in ₹ Cr. For FY22, proforma revenues considered  
 (1) Gurugram, Bhiwandi, Bengaluru

# Delhivery: Outperforming on business growth

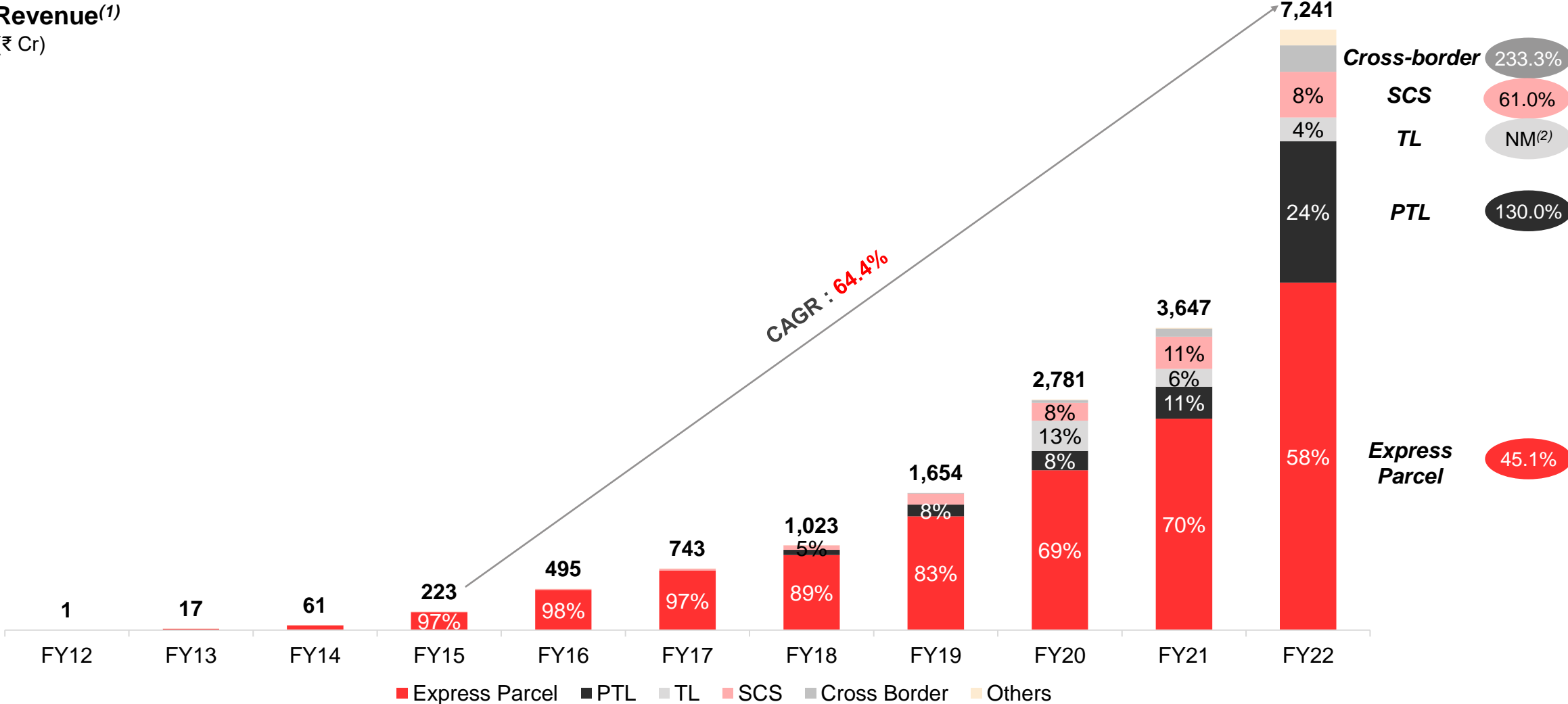


(1) India GDP data source: FY15-FY21 from RBI Time-Series Publication, FY22 estimate from NSO MOSPI Second Advance Estimate  
(2) Each bubble indicates a logistics player listed in India  
(3) Data for other entities from their public filings. Size of the bubble corresponds to Cash & Cash equivalents as on March 31, 2022 adjusted for any material fund-raising thereafter

# Revenue is diversifying rapidly

CAGR (FY19-22)

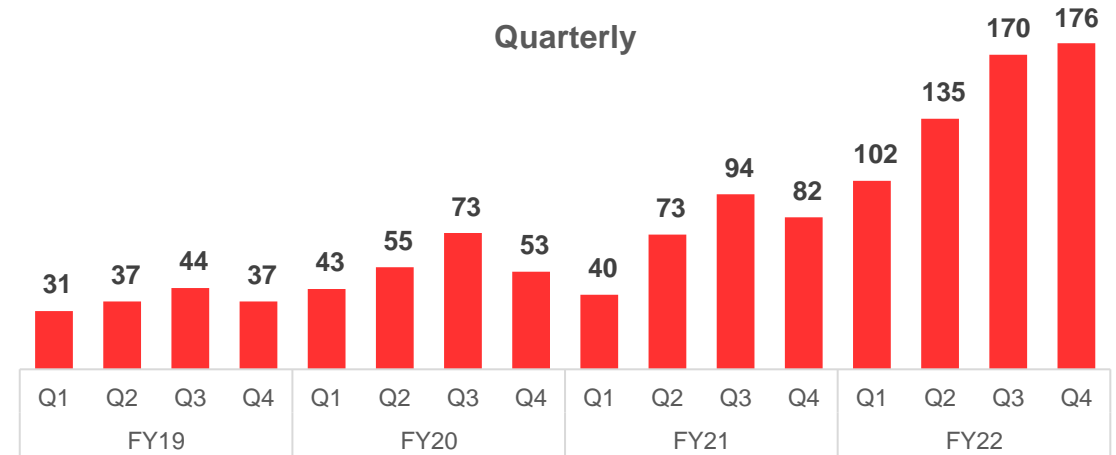
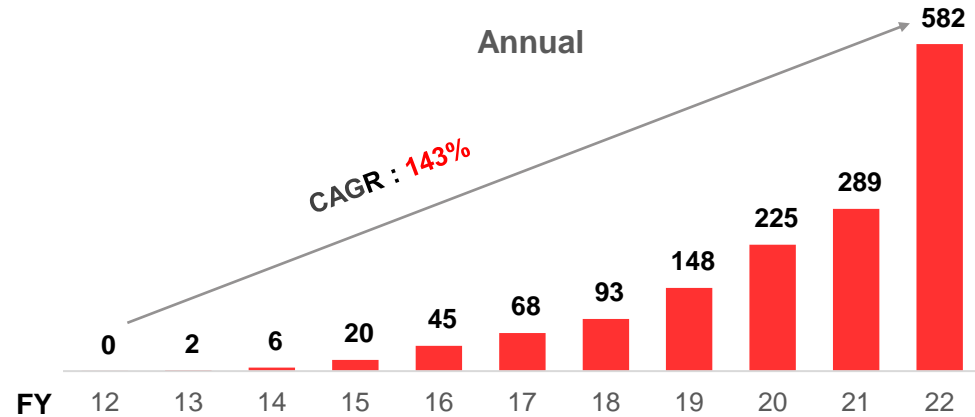
Revenue<sup>(1)</sup>  
(₹ Cr)



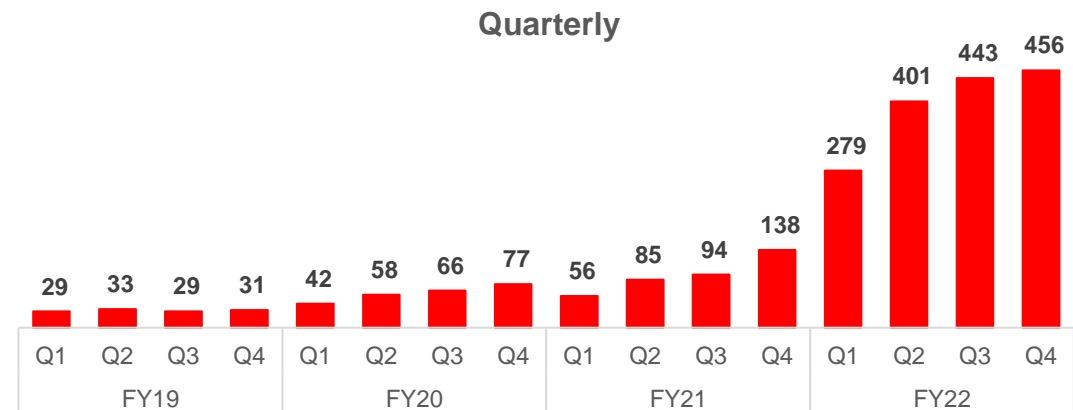
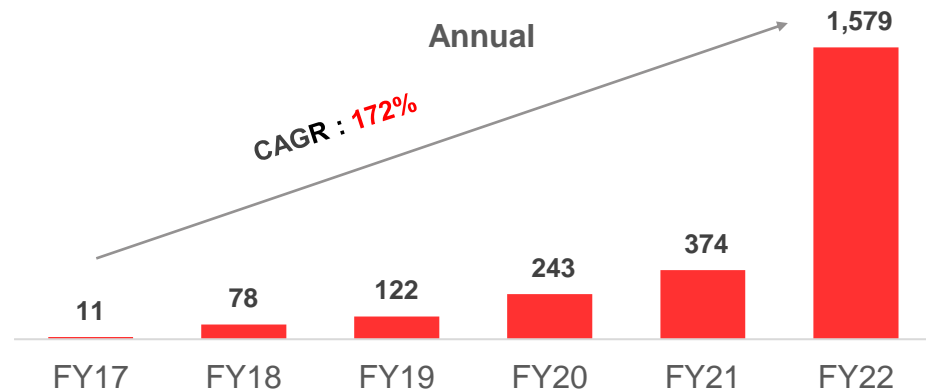
(1) FY22 figures are on proforma basis  
(2) Not meaningful

# Consistent volume growth

## Express Parcel shipments (In Millions)



## PTL Freight tonnage<sup>(1)</sup> (In '000 Tonnes)



(1) FY22 figures are on proforma basis

# Key operating metrics

	As of end of			
	FY19	FY20	FY21	FY22 <sup>(1)</sup>
Pin-code reach <sup>(2)</sup>	13,485	15,875	16,677	18,074
Countries served	42	42	42	220+
No. of active customers <sup>(3)</sup>	4,867	7,957	16,741	23,613
Infrastructure (in million sq. ft.)	5.96	9.85	12.23	18.15
Gateways	73	83	88	123
Automated sort centers	17	21	19	21
Processing centers	138	156	129	178
Express delivery centers	1,744	2,030	2,098	2,961
Freight service centers	84	103	95	267
Team size <sup>(4)</sup>	23,639	30,634	33,242	60,373
Partner centers (constellation/BAs)	430	840	1,189	1,224
Partner agents <sup>(5)</sup>	5,191	9,782	19,844	34,360
Fleet size – daily average	3,116	3,694	5,095	9,120
Revenue/person (₹ lacs) <sup>(6)</sup>	7.0	9.1	11.0	12.0
Revenue/sq.ft. (₹, Transportation) <sup>(7)</sup>	4,324	4,647	4,397	5,089
Revenue/sq.ft. (₹, Warehousing) <sup>(8)</sup>	NM	379	344	495

(1) Figures and calculations for FY22 on proforma basis

(2) Out of 19,300 Pin-codes as per India Post

(3) Active Customers for a quarter are those customers on whom an invoice was raised at least once during such quarter. Active Customers for a period are calculated as the average number of Active Customers for each of the quarters in the period

(4) Includes permanent employees and contractual workers (excluding partner agents, daily wage manpower and security guards) as of the last day of the relevant period

(5) Count of last mile delivery partner agents in the last month of the relevant period

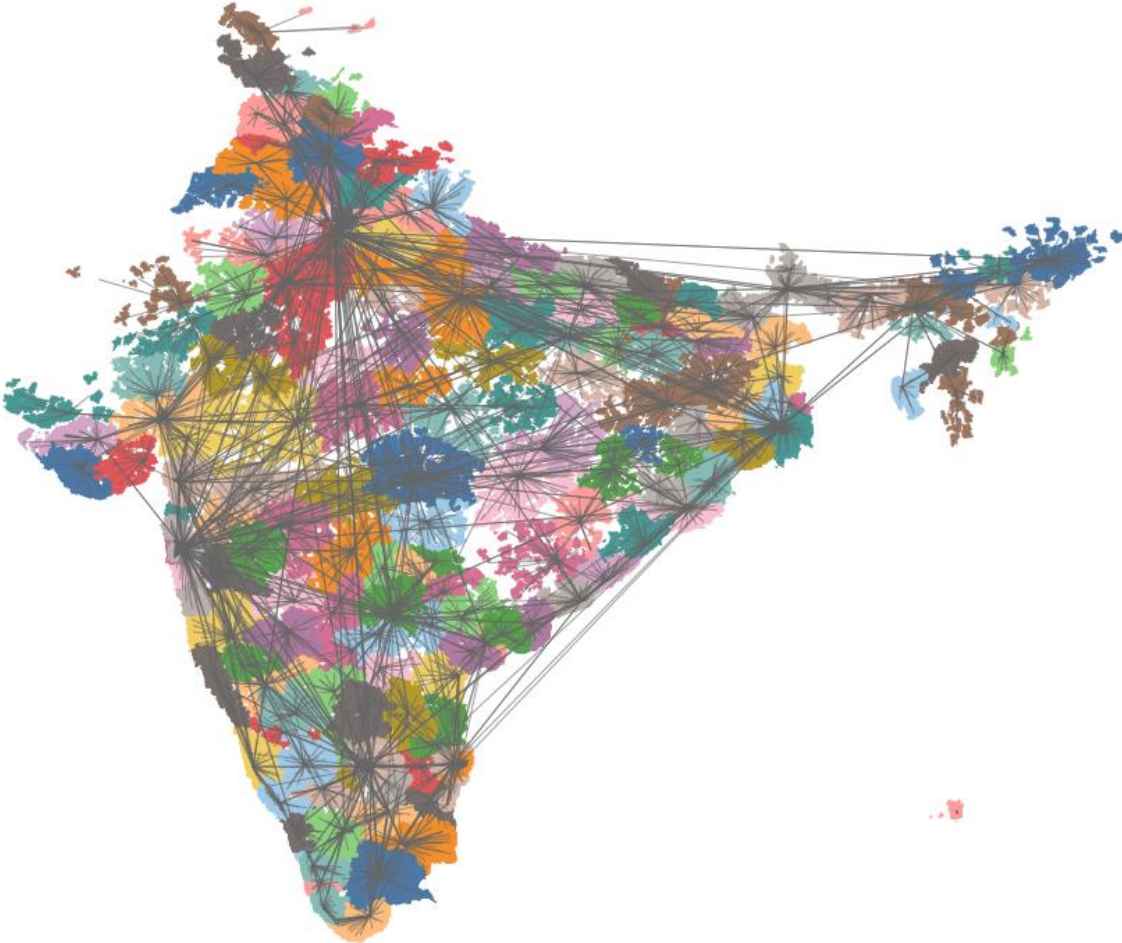
(6) Derived by dividing revenue from operations by total team size as described in note (4)

(7) Derived by dividing Express Parcel + PTL freight revenue by total logistics area excluding warehousing area

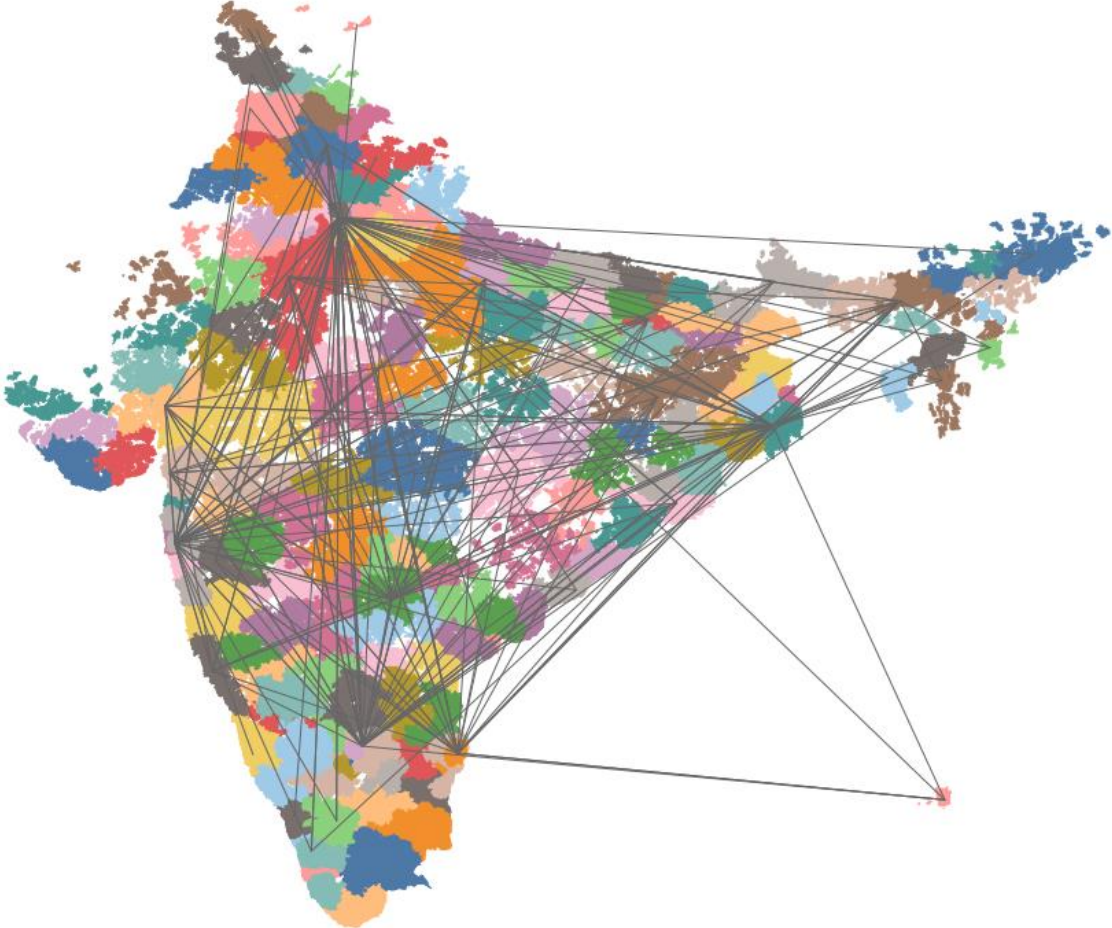
(8) Derived by dividing revenue from warehousing segment of Supply Chain Services by weighted average warehousing area for the year

# Pan-India network coverage

2,023 Surface connections connecting 8,659 OD pairs daily



274 Air connections daily



Note: Maps for representation purpose only. Coloured portion of the maps represent Delhivery's pin-code reach

# Breakeven achieved at Adjusted EBITDA level

₹ Cr	FY19	FY20	FY21	FY22 <sup>(1)</sup>
<b>Revenue</b>	<b>1,654</b>	<b>2,781</b>	<b>3,647</b>	<b>7,241</b>
<i>Yield per express parcel (₹)</i>	92	86	88	72
<i>Fuel price per litre<sup>(2)</sup> (₹)</i>	66	62	82	93
Service EBITDA	42	89	136	756
<b>Service EBITDA margin</b>	<b>2.5%</b>	<b>3.2%</b>	<b>3.7%</b>	<b>10.4%</b>
Corporate overheads	230	343	389	684
<i>Corp. overheads (% of revenue)</i>	13.9%	12.3%	10.7%	9.4%
Tech expenses	78	117	153	243
<b>Adjusted EBITDA</b>	<b>(188)</b>	<b>(253)</b>	<b>(253)</b>	<b>72</b>
<i>Adjusted EBITDA margin</i>	(11.3%)	(9.1%)	(6.9%)	<b>1.0%</b>

Service EBITDA refers to cash EBITDA generated by all the services after accounting for direct variable and fixed costs of operations, excluding corporate overheads

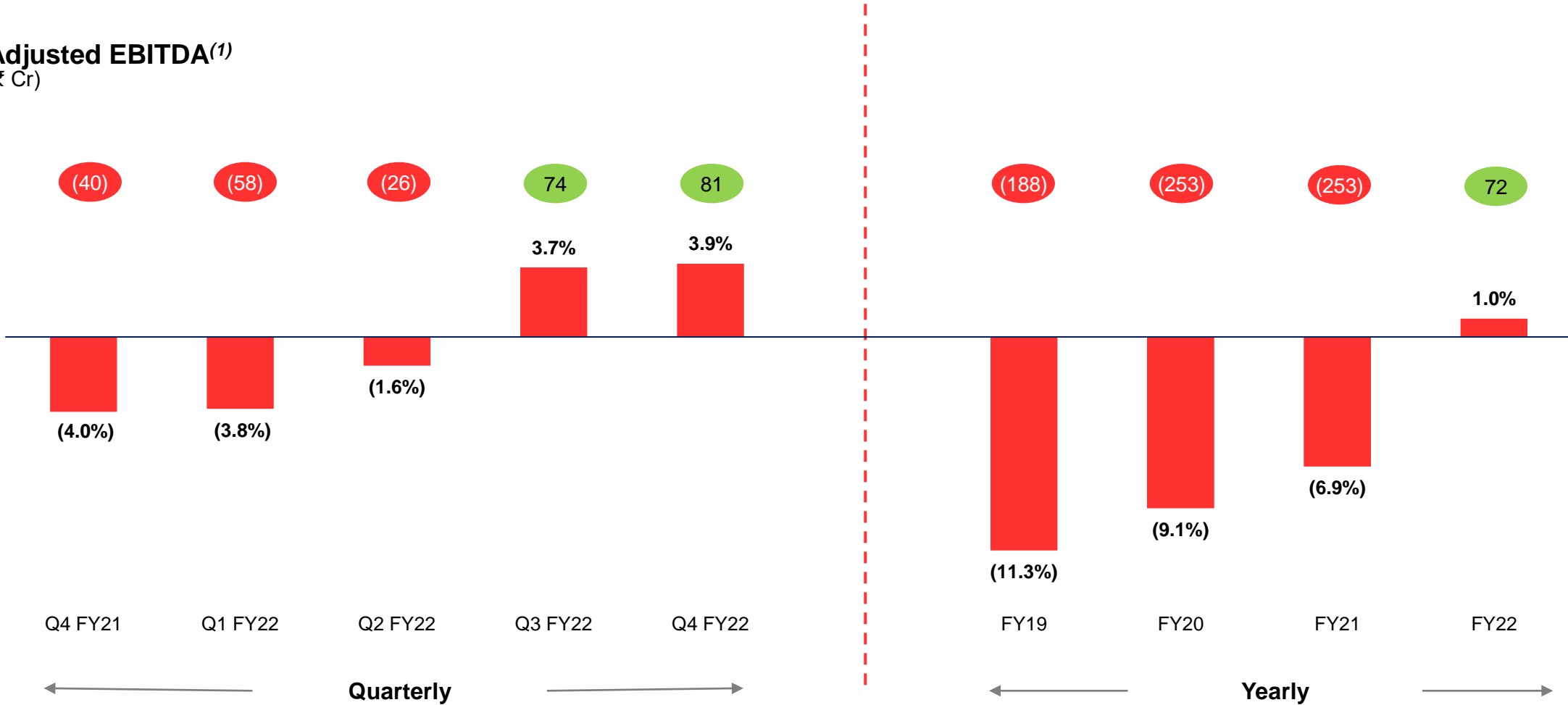
Includes Spoton corporate overheads

(1) FY22 figures are on proforma basis, FY19, FY20 and FY21 are on reported basis

(2) As at the end of the fiscal year in New Delhi (Source: <https://www.petroldieselprice.com/diesel-price-previous-historical-trend-chart-in-New-Delhi/Delhi>)

# Breakeven achieved at Adjusted EBITDA level

Adjusted EBITDA<sup>(1)</sup>  
(₹ Cr)



(1) FY22 figures are on proforma basis  
[Refer to the adjusted EBITDA bridge here](#)



# Operating leverage improving consistently

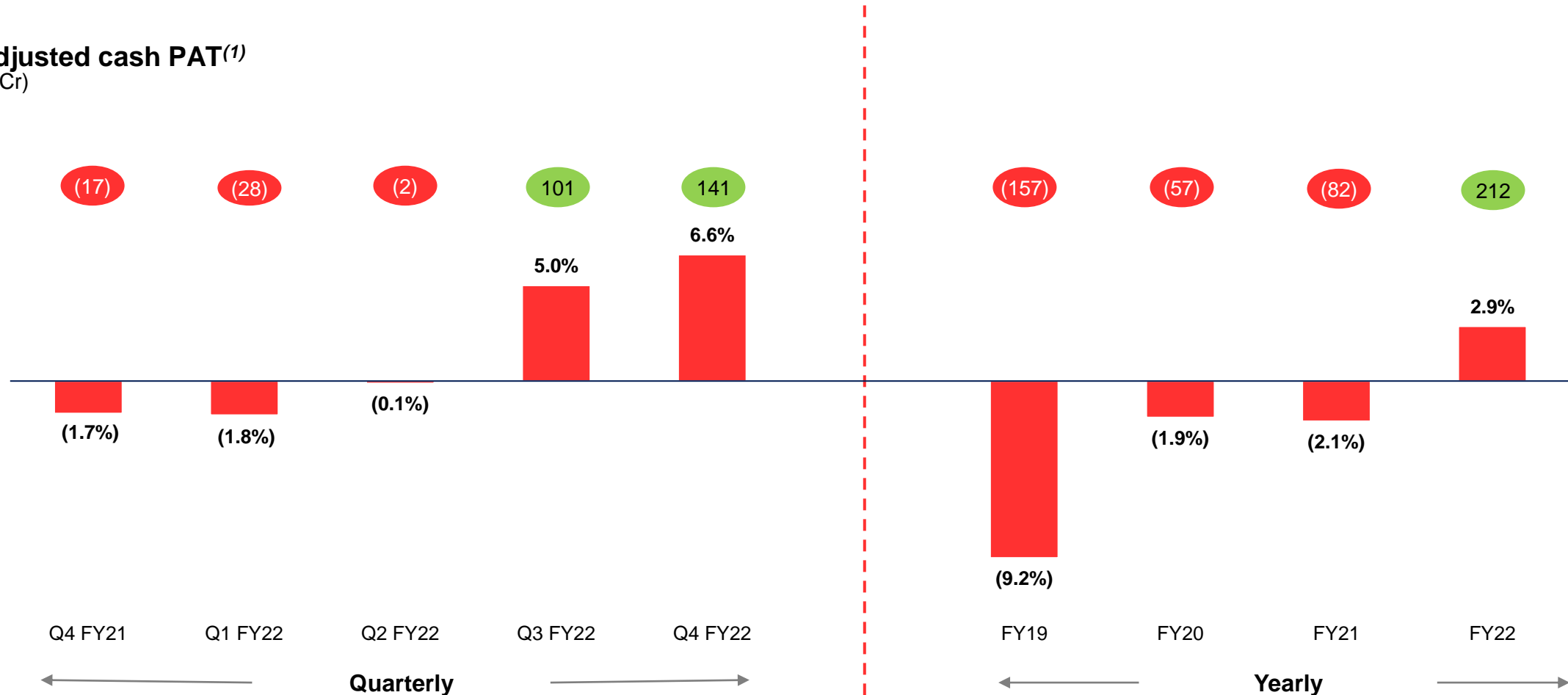
₹ Cr	Q4FY21	Q3FY22	Q4FY22	FY21	FY22
<b>Freight, Handling and Servicing Cost<sup>(1,2)</sup></b>	<b>752</b>	<b>1,454</b>	<b>1,502</b>	<b>2,778</b>	<b>4,980</b>
<b>% of Revenue from Customers<sup>(1)</sup></b>	<b>75.0%</b>	<b>72.9%</b>	<b>72.5%</b>	<b>76.2%</b>	<b>72.4%</b>
Line haul expenses	383	687	724	1,328	2,398
% of revenue	38.2%	34.5%	35.0%	36.4%	34.8%
Contractual manpower expenses	111	221	222	473	751
% of revenue	11.0%	11.1%	10.7%	13.0%	10.9%
Vehicle rental expenses	196	409	419	680	1,355
% of revenue	19.6%	20.5%	20.2%	18.6%	19.7%
Rent	22	43	47	104	153
% of revenue	2.2%	2.2%	2.3%	2.8%	2.2%
Security expenses	14	21	22	58	79
% of revenue	1.4%	1.1%	1.0%	1.6%	1.1%
Power, fuel & water charges	16	35	39	72	123
% of revenue	1.6%	1.7%	1.9%	2.0%	1.8%
Packing material	3	6	10	12	23
% of revenue	0.3%	0.3%	0.5%	0.3%	0.3%
Stores and spares	3	6	8	14	28
% of revenue	0.3%	0.3%	0.4%	0.4%	0.4%
Lost shipment expense (net)	5	26	10	36	71
% of revenue	0.5%	1.3%	0.5%	1.0%	1.0%

(1) On reported basis

(2) Breakup as per notes to accounts

# Adjusted Cash PAT is positive

Adjusted cash PAT<sup>(1)</sup>  
(₹ Cr)

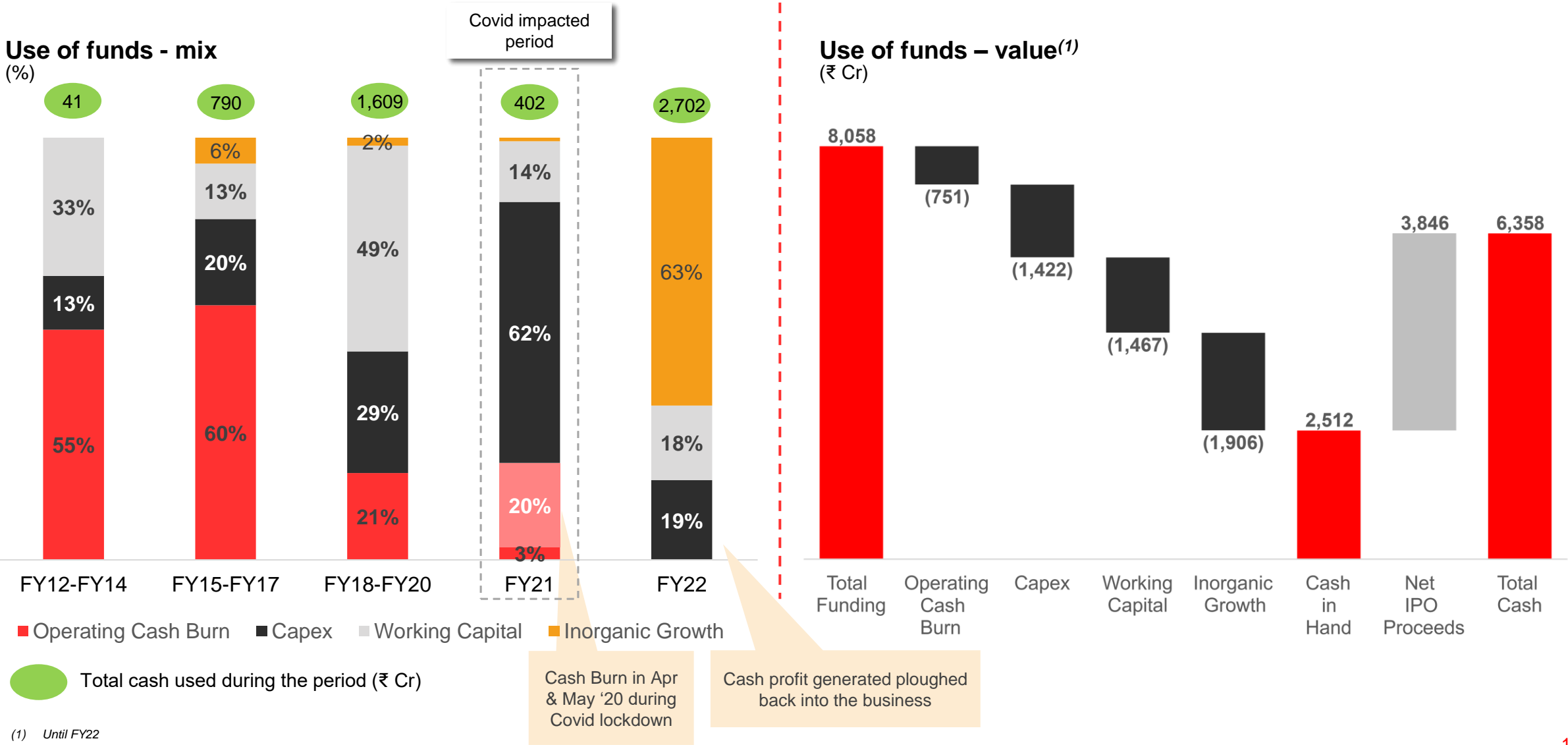


Note: Not adjusted for any non-cash deferred taxes

(1) FY22 figures are on proforma basis

[Refer to the adjusted Cash PAT bridge here](#)

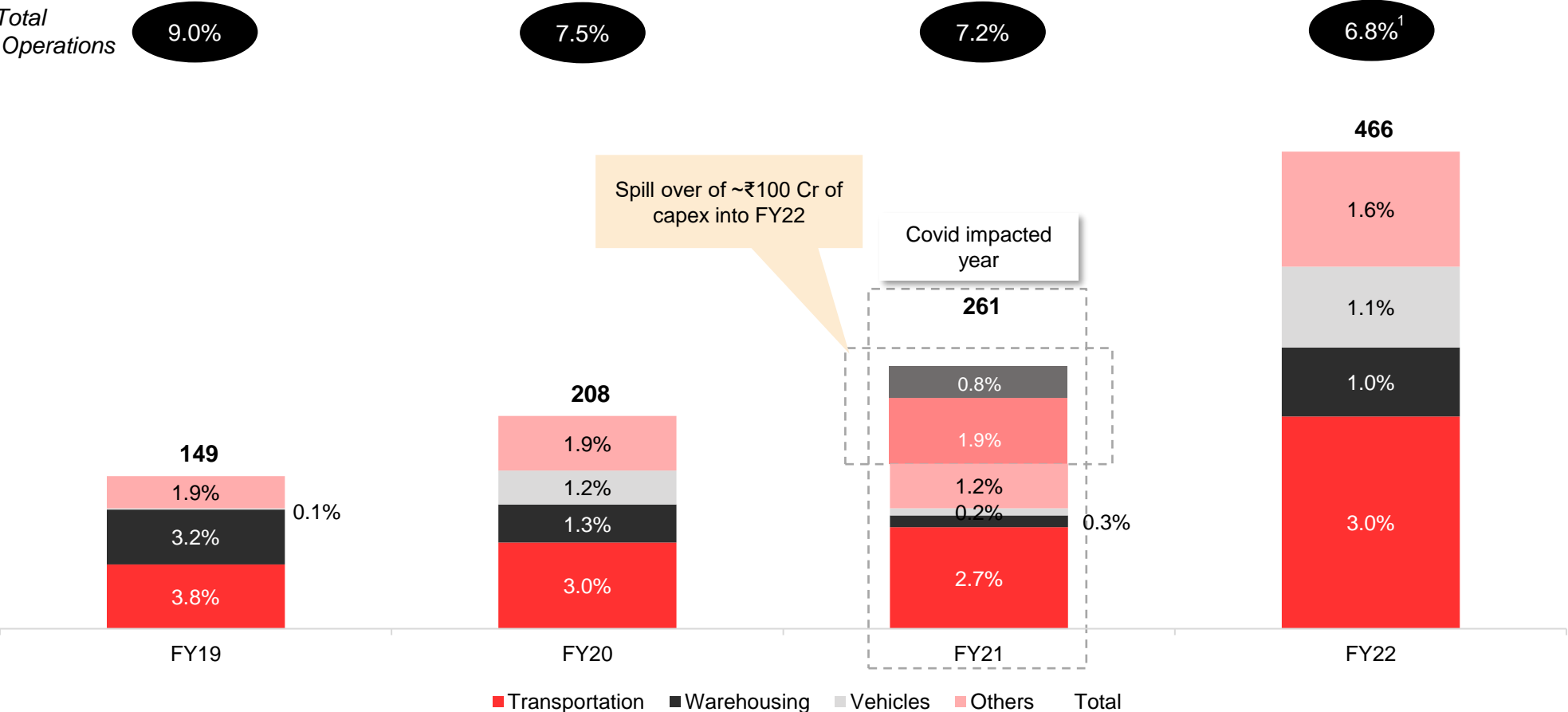
# Investing in capacity and capability building



# Investing in capacity and capability building

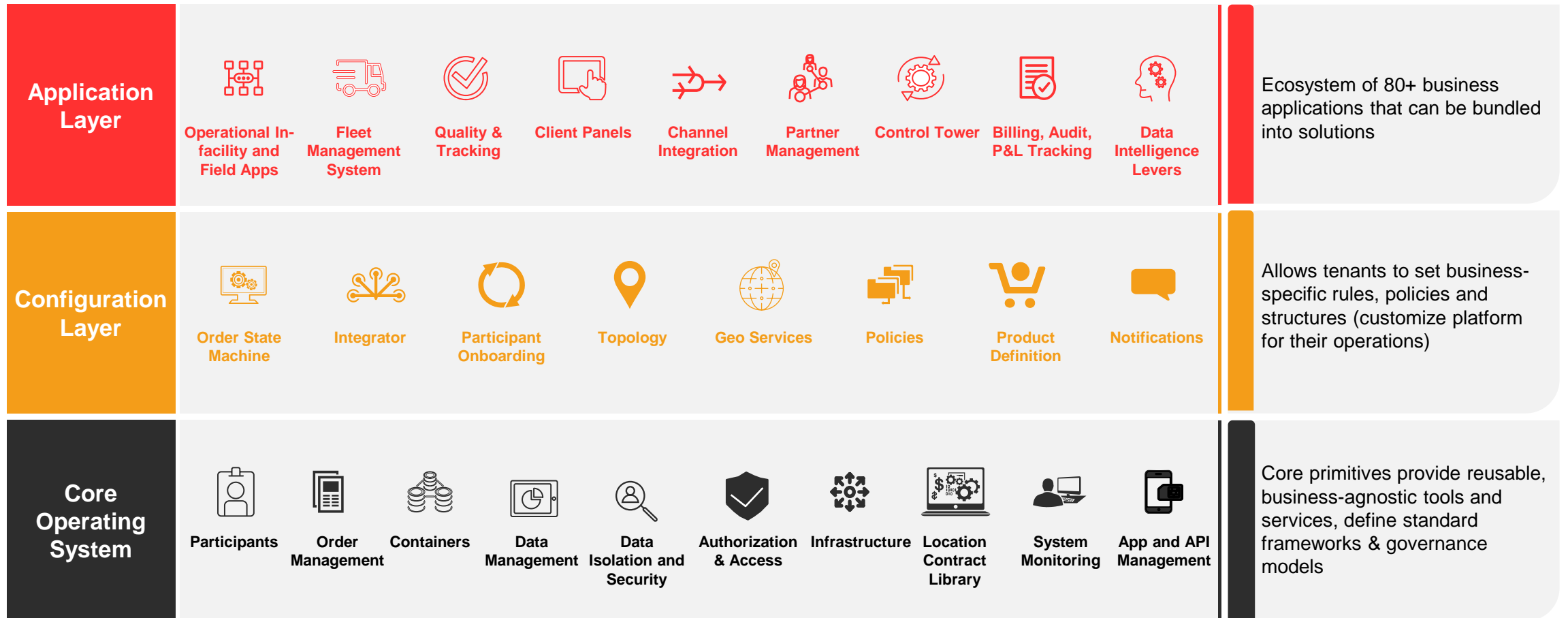
## Capex Spends (₹ Cr)

Capex as % of Total Revenues from Operations

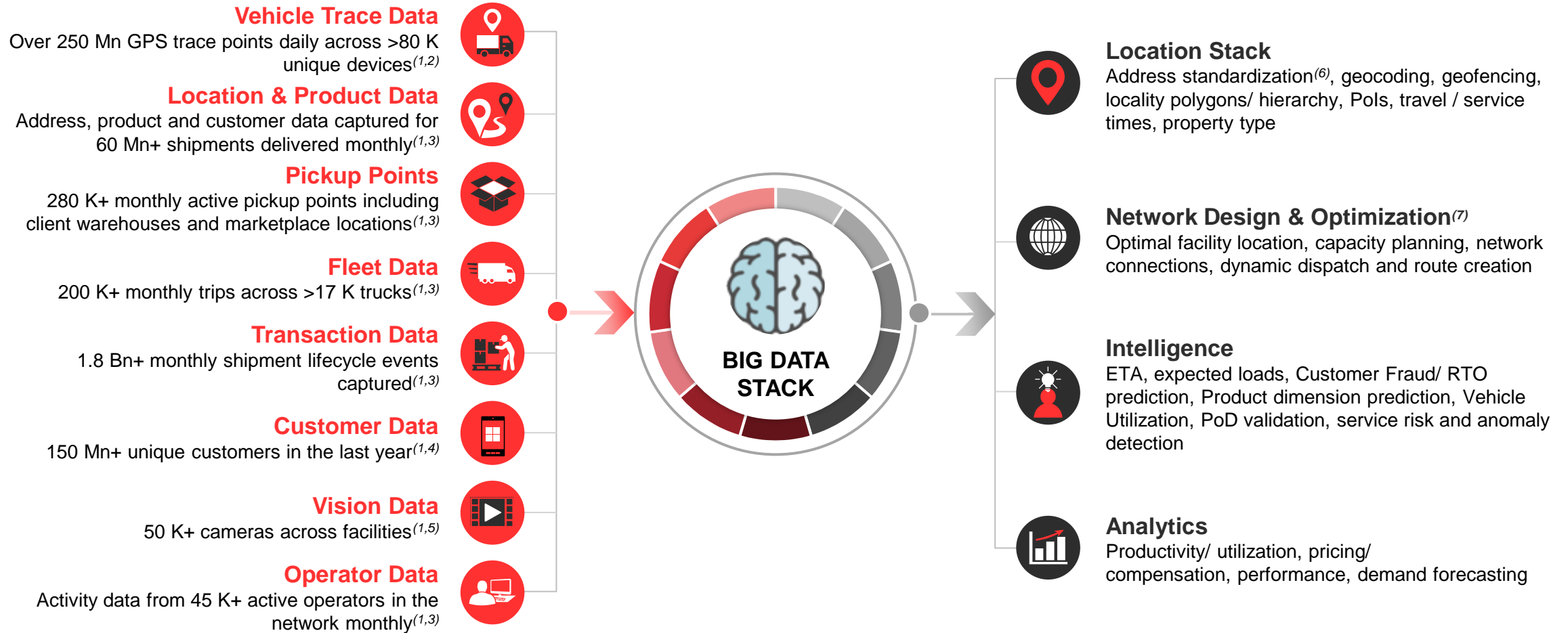


(1) As % of reported revenues for FY22

# Proprietary technology platform



# Data intelligence capabilities



(1) All figures excluding Spoton

(2) Daily average for March 2022

(3) For March 2022

(4) For April 2021 to March 2022

(5) As of March 2022

(6) Awarded US Patent for proprietary Addfix technology; 2 patents pending for unique address identification

(7) 2 patents pending for intelligent system direction in the network

# FY23 Growth initiatives

- 1 Integration of DLV and SO networks, realize network synergies, launch economy PTL service
- 2 Up to 4 Mn sqft infra expansion, fleet expansion by 150 TTs, 35% expansion of ASCs
- 3 Introduction of new automation - AGVs/AMRs, ASRS systems, system-directed MM operations
- 4 Expand usage of EVs in FM/LM operations; piloting LNG & EVs in MM operations
- 5 Aggressively grow Cross Border express product (DLV + FedEx)
- 6 Accelerating SCS business growth with focus on key industrial verticals
- 7 Launch of Delhivery D2C Academy with key ecosystem partners
- 8 Launch Unified Client Portal, merchant panel for SMB customers to access all products
- 9 Launch Delhivery Direct (C2C) mobile app, Orion (truckload price discovery and booking)
- 10 Launch of PaaS for global 3P developers along with SaaS offering in select international markets

# Delhivery: Investment case

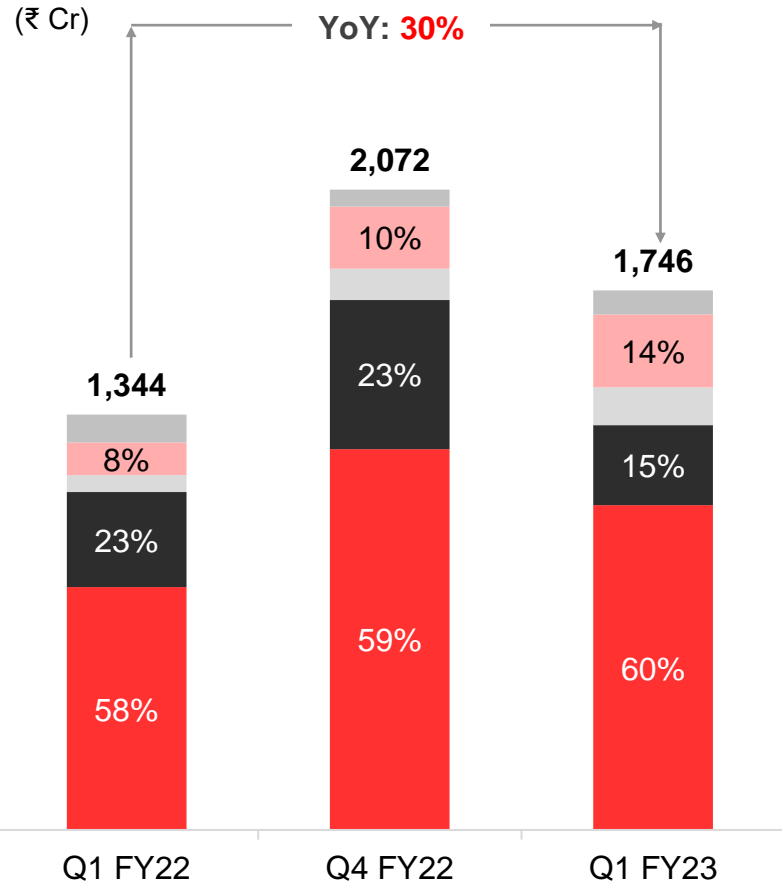
- 1** \$200Bn+ addressable market - large and highly fragmented
- 2** Largest integrated logistics platform with a full range of supply chain services
- 3** Industry leading revenue growth and scale
- 4** Operating leverage driving adjusted EBITDA profitability
- 5** Unified network infrastructure, inter-operable across business lines and services
- 6** Asset-light business model with pan-India coverage
- 7** Proprietary technology and vast data intelligence and engineering capabilities
- 8** Proven track record of complementary acquisitions
- 9** High-quality, experienced management team and board



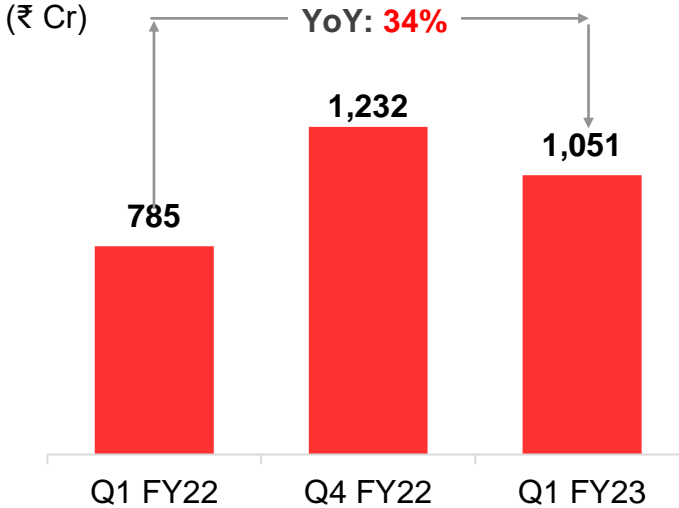
# Q1 FY23 Update

# Q1 FY23 performance

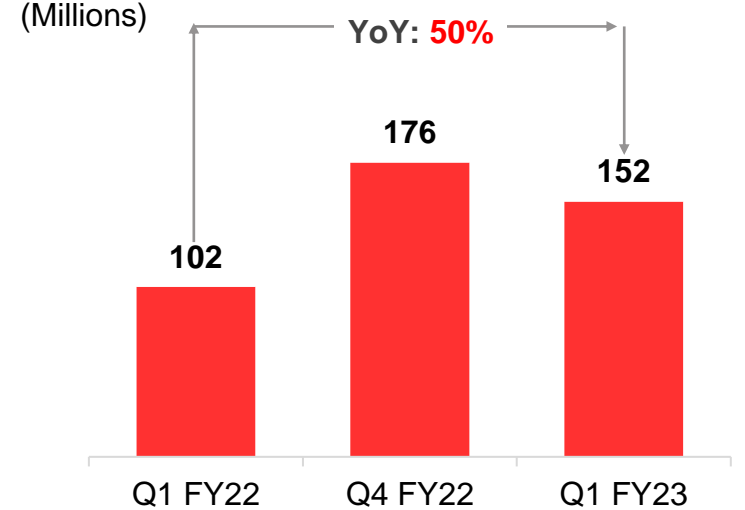
## Revenue from services<sup>(1,2)</sup>



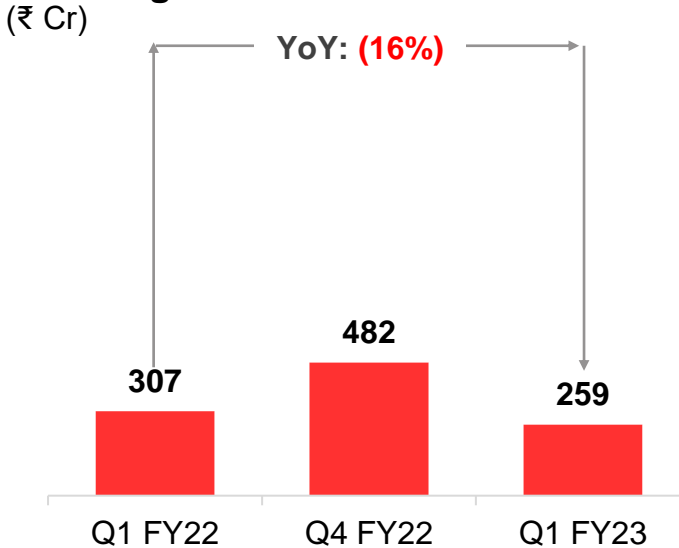
## Express Parcel revenue



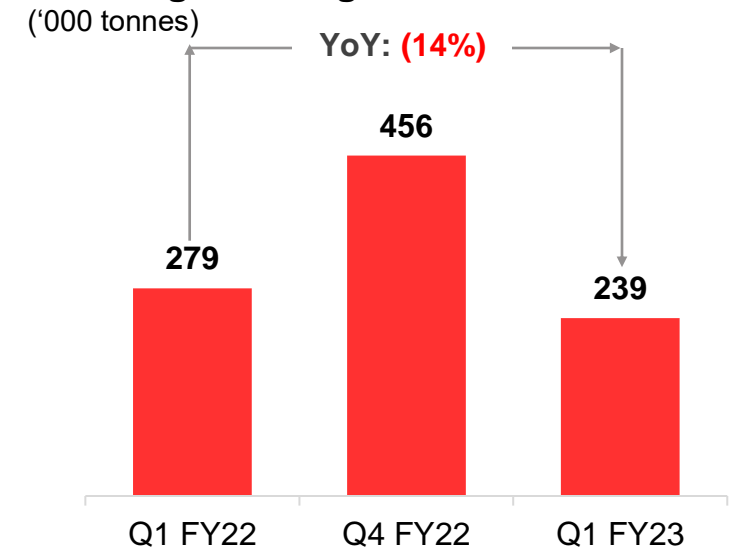
## Express Parcel shipments



## PTL freight revenue<sup>(1)</sup>



## PTL freight tonnage<sup>(1)</sup>



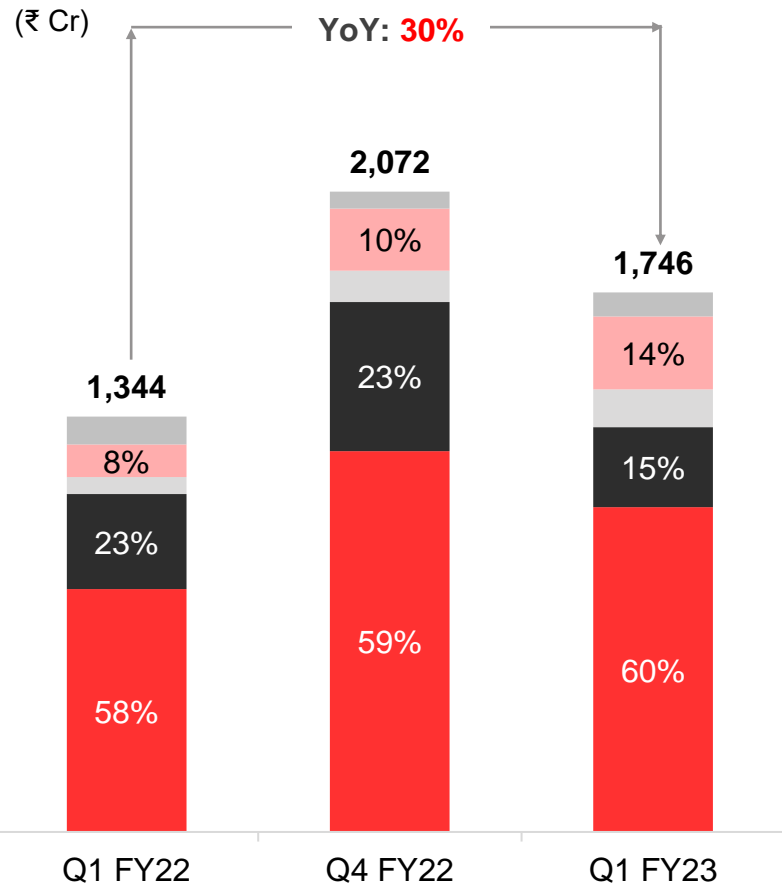
■ Express Parcel ■ PTL ■ TL ■ SCS ■ Cross Border

(1) Q1 FY22 figures are on proforma basis

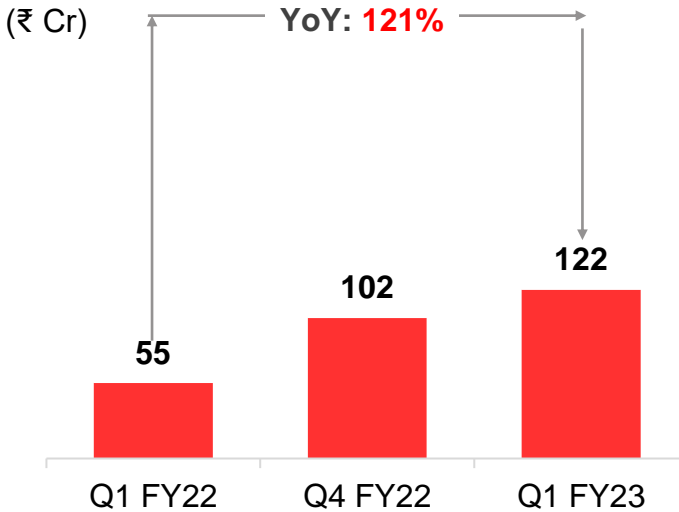
(2) Revenue from services excludes revenue from traded goods

# Q1 FY23 performance

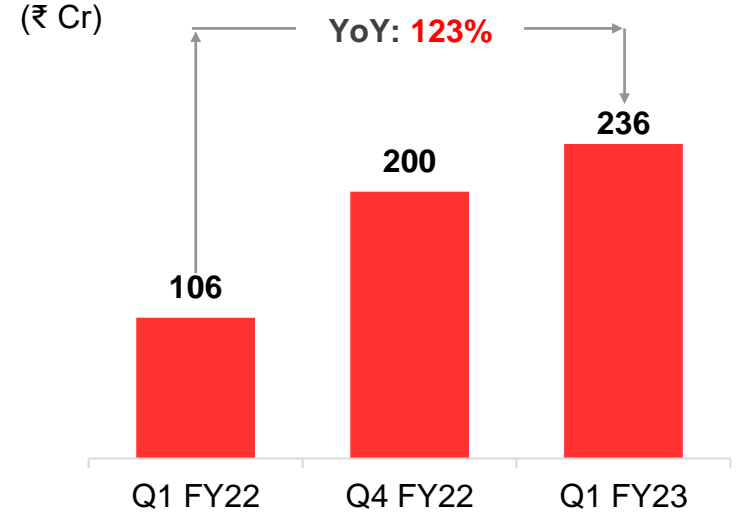
## Revenue from services<sup>(1,2)</sup>



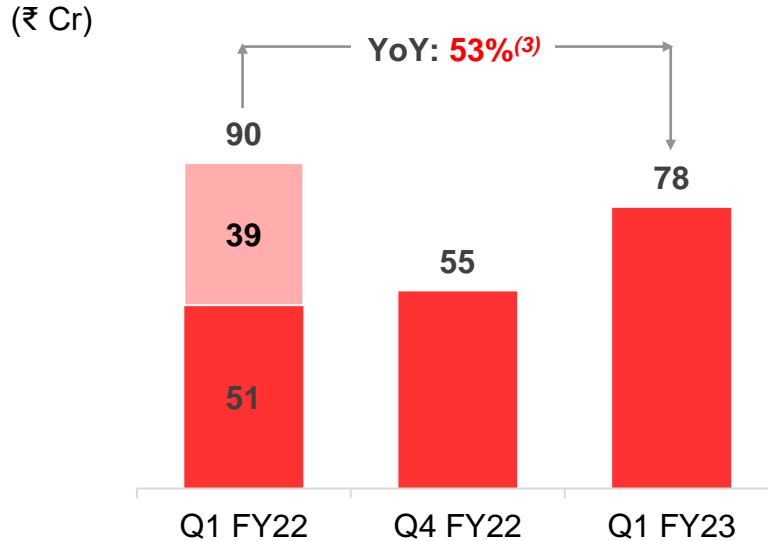
## FTL revenue



## Supply Chain Services revenue



## Cross Border Services revenue



■ Express Parcel ■ PTL ■ TL ■ SCS ■ Cross Border

(1) Q1 FY22 figures are on proforma basis

(2) Revenue from services excludes revenue from traded goods

(3) Revenue from Cross Border Services in Q1 FY22 included freight revenue of Rs 39 Cr from the shipment of Covid related traded goods. Excluding this revenue, the YoY growth rate of Revenue from Cross Border Services in Q1 FY23 was 53%

# Adjusted EBITDA

₹ Cr	Q1 FY22 <sup>(1)</sup>	Q4 FY22	Q1 FY23	FY19	FY20	FY21	FY22 <sup>(1)</sup>
<b>Revenue from customers<sup>(2)</sup></b>	<b>1,508</b>	<b>2,072</b>	<b>1,746</b>	<b>1,654</b>	<b>2,781</b>	<b>3,647</b>	<b>7,241</b>
Service EBITDA	83	282	(6)	42	89	136	756
<b>Service EBITDA margin</b>	<b>5.5%</b>	<b>13.6%</b>	<b>(0.3%)</b>	<b>2.5%</b>	<b>3.2%</b>	<b>3.7%</b>	<b>10.4%</b>
Corporate overheads	141 <sup>(3)</sup>	201 <sup>(3)</sup>	211	230	343	389	684 <sup>(3)</sup>
<i>Corp. overheads (% of revenue)</i>	<i>9.3%</i>	<i>9.7%</i>	<i>12.1%</i>	<i>13.9%</i>	<i>12.3%</i>	<i>10.7%</i>	<i>9.4%</i>
<b>Adjusted EBITDA</b>	<b>(58)</b>	<b>81</b>	<b>(217)</b>	<b>(188)</b>	<b>(253)</b>	<b>(253)</b>	<b>72</b>
<b>Adjusted EBITDA margin</b>	<b>(3.8%)</b>	<b>3.9%</b>	<b>(12.5%)</b>	<b>(11.3%)</b>	<b>(9.1%)</b>	<b>(6.9%)</b>	<b>1.0%</b>

Service EBITDA refers to cash EBITDA generated by all the services after accounting for direct variable and fixed costs of operations, excluding corporate overheads

Includes SpotOn corporate overheads

(1) Q1 FY22 & FY22 figures are on proforma basis, FY19, FY20 and FY21 are on reported basis

(2) Includes revenue from services and traded goods

(3) Based on revised classification adopted Q1 FY23 onwards, the Q1 FY22, Q4 FY22 & FY22 corporate overheads would be ₹134Cr, ₹196 Cr & ₹664 Cr respectively

# Q1 FY23: Profitability affected by one-time events

Rs. Cr		Remarks
<b>Q4 FY22 adjusted EBITDA (A)</b>	<b>81</b>	
<b>B1. (-) Capacity addition during Q1 (Staffing, Fleet, Infrastructure)</b>	-21	<ul style="list-style-type: none"> <li>• ~2,500 manpower</li> <li>• 30 trucks and 85 trailers</li> <li>• 0.74mn sqft. of transportation infrastructure</li> </ul>
<b>B2. (-) Under utilisation of existing capacity</b>	-150	<ul style="list-style-type: none"> <li>• Fleet, staffing, infrastructure retained in anticipation of volume recovery and to ensure stability of service levels</li> </ul>
<b>B3. (-) Inflation impact</b>	-17	<ul style="list-style-type: none"> <li>• Wage hikes, fuel price, rent escalation</li> </ul>
<b>Total increase in operating costs (B = B1 + B2 + B3)</b>	<b>-188</b>	
Revenue led reduction in Service EBITDA (C)	-60	
<b>Total reduction in service EBITDA (D = B+C)</b>	<b>-248</b>	
<b>(-) Increase in Corporate costs (E)</b>	-4	
<b>Total impact for Q1FY23 (G=D+E+F)</b>	<b>-252</b>	
<b>Q1 FY23 adjusted EBITDA (Prior to one-time integration costs) (A+G)</b>	<b>-171</b>	
<b>(-) One-time integration costs</b>	-46	<ul style="list-style-type: none"> <li>• Rs. 40 cr one-time provisions</li> <li>• Rs. 6 cr one-time vendor payments</li> </ul>
<b>Q1 FY23 adjusted EBITDA</b>	<b>-217</b>	

# Quarterly financial performance

## Proforma P&L

₹ Cr									
Income	Q1 FY22	Q4 FY22	Q1 FY23	Q-o-Q Growth %	Y-o-Y Growth %		FY21	FY22	Y-o-Y Growth %
Revenue for services (A)	1,344	2,072	1,746	(16%)	30%		4,439	7,054	59%
Revenue from traded goods (B)	164	0	-	-	-		11	1,88	-
Revenue from customers (A+B)	1,508	2,072	1,746	(16%)	16%		4,450	7,241	63%
Other income	46	55	49	(12%)	5%		194	158	(19%)
<b>Total income</b>	<b>1,554</b>	<b>2,127</b>	<b>1,795</b>	<b>(16%)</b>	<b>15%</b>		<b>4,644</b>	<b>7,399</b>	<b>59%</b>
Expense									
Total freight, handling and servicing cost	1,006	1,502	1,453	(3%)	44%		3,370	5,240	56%
Employee benefit expense									
Employee benefit expense excl. share-based payments & one-time expenses	186	249	281	13%	51%		625	863	38%
Employee benefit expense: share based payments	46	92	70	(24%)	51%		83	320	286%
Employee benefit expense: one-time expenses	-	-	-	-	-		0	178	-
Other operating expense	307	166	197	18%	(36%)		431	783	81%
Fair value loss on financial liabilities	32	-	-	-	-		9	300	-
Finance costs	40	23	25	5%	(39%)		126	131	4%
Depreciation and amortization expense	134	223	181	(19%)	36%		559	694	24%
<b>Total expenses</b>	<b>1,751</b>	<b>2,254</b>	<b>2,206</b>	<b>(2%)</b>	<b>26%</b>		<b>5,203</b>	<b>8,509</b>	<b>64%</b>
Share of profit / (loss) of associates (net)	-	(3)	6				0	(3)	
<b>Profit / (Loss) before exceptional items and tax</b>	<b>(197)</b>	<b>(131)</b>	<b>(405)</b>				<b>(558)</b>	<b>(1,113)</b>	
<b>Profit / (Loss) after Tax</b>	<b>(192)</b>	<b>(120)</b>	<b>(399)</b>				<b>(596)</b>	<b>(1,081)</b>	
<b>Adj. EBITDA</b>	<b>(58)</b>	<b>81</b>	<b>(217)</b>				<b>(226)</b>	<b>72</b>	
<b>Adj. EBITDA margins</b>	<b>(3.8%)</b>	<b>3.9%</b>	<b>(12.5%)</b>	<b>(1,638) bps</b>	<b>(862) bps</b>		<b>(5.1%)</b>	<b>1.0%</b>	<b>606 bps</b>

# Quarterly financial performance

## Reported P&L

₹ Cr									
Income	Q1 FY22	Q4 FY22	Q1 FY23	Q-o-Q Growth %	Y-o-Y Growth %		FY21	FY22	Y-o-Y Growth %
Revenue for services (A)	1,154	2,072	1,746	(16%)	51%		3,635	6,695	84%
Revenue from traded goods (B)	164	0	-	-	-		11	188	-
Revenue from customers (A+B)	1,318	2,072	1,746	(16%)	32%		3,647	6,882	89%
Other income	46	55	49	(12%)	5%		192	156	(19%)
<b>Total income</b>	<b>1,364</b>	<b>2,127</b>	<b>1,795</b>	<b>(16%)</b>	<b>32%</b>		<b>3,838</b>	<b>7,038</b>	<b>83%</b>
Expense									
Total freight, handling and servicing cost	868	1,502	1,453	(3%)	67%		2,778	4,980	79%
Employee benefit expense									
Employee benefit expense excl. share-based payments & one-time expenses	163	249	281	13%	72%		539	826	53%
Employee benefit expense: share based payments	44	92	70	(24%)	59%		72	308	327%
Employee benefit expense: one-time expenses	-	-	-	-	-		-	178	-
Other operating expense	283	166	197	18%	(30%)		371	761	106%
Fair value loss on financial liabilities	32	-	-	-	-		9	300	-
Finance costs	23	23	25	5%	8%		89	100	12%
Depreciation and amortization expense	82	223	181	(19%)	122%		355	611	72%
<b>Total expenses</b>	<b>1,494</b>	<b>2,254</b>	<b>2,206</b>	<b>(2%)</b>	<b>48%</b>		<b>4,213</b>	<b>8,065</b>	<b>91%</b>
Share of profit / (loss) of associates (net)	-	(3)	6				0	(3)	
<b>Profit / (Loss) before exceptional items and tax</b>	<b>(130)</b>	<b>(131)</b>	<b>(405)</b>				<b>(374)</b>	<b>(1,029)</b>	
<b>Profit / (Loss) after Tax</b>	<b>(130)</b>	<b>(120)</b>	<b>(399)</b>				<b>(416)</b>	<b>(1,011)</b>	
<b>Adj. EBITDA</b>	<b>(51)</b>	<b>81</b>	<b>(217)</b>				<b>(253)</b>	<b>46</b>	
<b>Adj. EBITDA margins</b>	<b>(3.9%)</b>	<b>3.9%</b>	<b>(12.5%)</b>	<b>(1,638) bps</b>	<b>(859) bps</b>		<b>(6.9%)</b>	<b>0.7%</b>	<b>762 bps</b>

# Appendix



# Adjusted EBITDA bridge

Adjusted EBITDA <sup>(1)</sup>						
₹ Cr	Q1 FY22	Q4FY22	Q1 FY23	FY21	FY22	Remarks
<b>Total revenue from customers</b>	<b>1,508</b>	<b>2,072</b>	<b>1,746</b>	<b>3,647</b>	<b>7,241</b>	
<b>Less: Total expenses</b>	<b>1,751</b>	<b>2,254</b>	<b>2,206</b>	<b>4,213</b>	<b>8,509</b>	
<b>Add: Finance cost on borrowings</b>	<b>21</b>	<b>6</b>	<b>7</b>	<b>20</b>	<b>51</b>	
<b>Lease Adjustments due to AS 116</b>	<b>11</b>	<b>8</b>	<b>9</b>	<b>47</b>	<b>45</b>	
<i>Add: Depreciation on right of use asset</i>	<i>58</i>	<i>65</i>	<i>57</i>	<i>190</i>	<i>249</i>	Leased properties accounted as Right of Use (ROU) assets under Ind AS 116. Rent paid on such leased properties recognised in the P&L partly as depreciation on the ROU asset
<i>Add: Interest on lease liabilities</i>	<i>19</i>	<i>17</i>	<i>17</i>	<i>68</i>	<i>79</i>	Rent obligation on leased properties accounted as Lease liabilities under Ind AS 116. Rent paid on such leased properties recognised in the P&L partly as interest on such lease liabilities
<i>Less: Actual lease rent paid</i>	<i>(67)</i>	<i>(74)</i>	<i>(64)</i>	<i>(212)</i>	<i>(284)</i>	Actual cash rent paid on leased properties recognised under Ind AS 116
<b>Add: Non-cash recurring costs</b>	<b>122</b>	<b>249</b>	<b>194</b>	<b>237</b>	<b>765</b>	
<i>Depreciation &amp; amortization</i>	<i>75</i>	<i>158</i>	<i>124</i>	<i>164</i>	<i>445</i>	Depreciation on tangible and intangible assets
<i>ESOP expense</i>	<i>46</i>	<i>92</i>	<i>70</i>	<i>72</i>	<i>320</i>	Accounting expenses towards ESOPs already granted
<b>Add: Non-cash discontinued cost</b>	<b>32</b>	<b>0</b>	<b>0</b>	<b>9</b>	<b>300</b>	Non-cash expense on fair value adjustment of CCPS
<b>Add: One-time discontinued cost</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>178</b>	One-time discontinued expense on account of certain employee payments
<b>Add: IPO expense</b>	<b>0</b>	<b>0</b>	<b>16</b>	<b>0</b>	<b>0</b>	IPO related non-operating expenses
<b>Add: Non-cash non operating cost</b>	<b>0</b>	<b>0</b>	<b>16</b>	<b>0</b>	<b>0</b>	Non-cash expense due to mark to market of short-term financial investments included in other expenses
<b>Adjusted EBITDA</b>	<b>(58)</b>	<b>81</b>	<b>(217)</b>	<b>(253)</b>	<b>72</b>	

(1) Q1 FY22 & FY22 figures are on proforma basis

# Adjusted cash PAT bridge

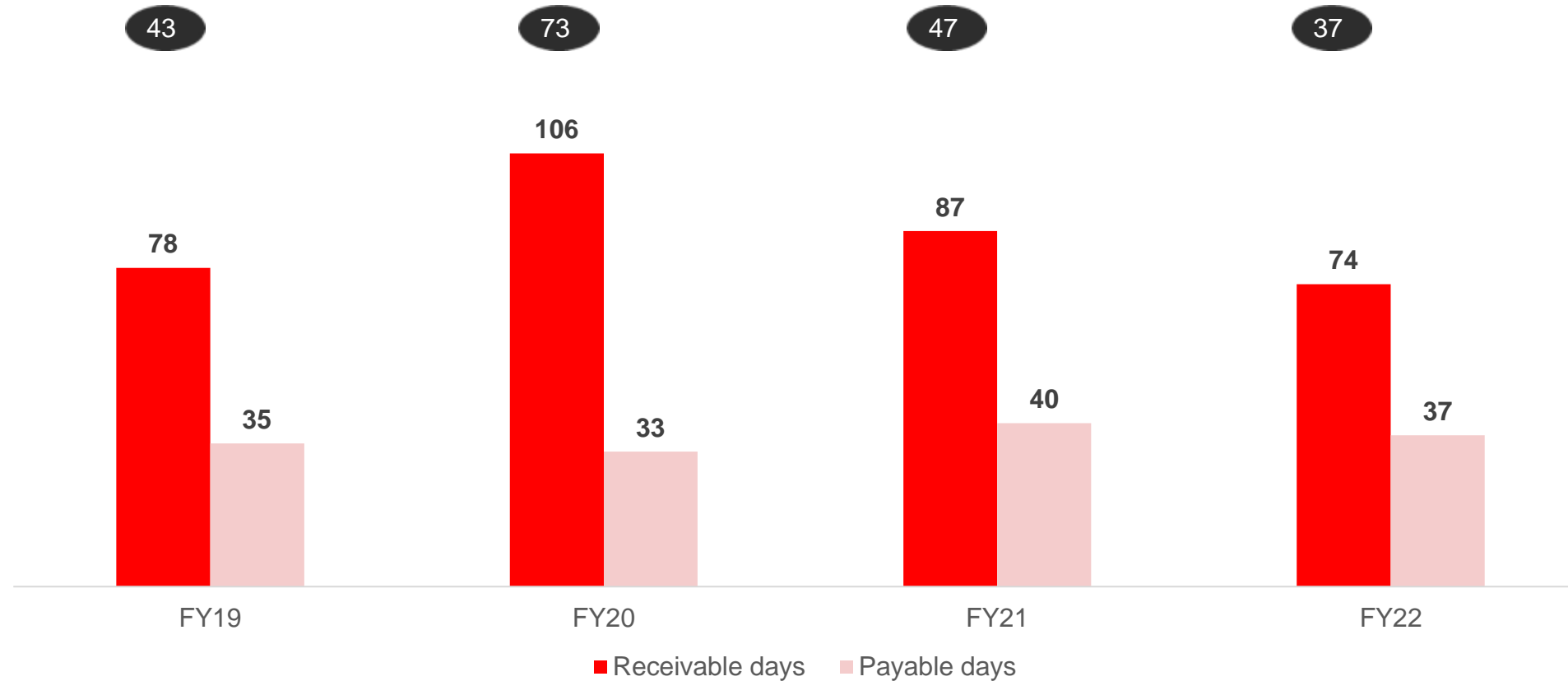
Adjusted Cash PAT <sup>(1)</sup>						
₹ Cr	Q1 FY22	Q4 FY22	Q1 FY23	FY21	FY22	Remarks
<b>Profit after tax</b>	<b>(192)</b>	<b>(120)</b>	<b>(399)</b>	<b>(416)</b>	<b>(1,081)</b>	
<b>Lease adjustments due to AS 116</b>	<b>11</b>	<b>8</b>	<b>9</b>	<b>47</b>	<b>45</b>	
<i>Add: Depreciation on right of use asset</i>	58	65	57	190	249	Leased properties accounted as Right of Use (ROU) assets under Ind AS 116. Rent paid on such leased properties recognised in the P&L partly as depreciation on the ROU asset
<i>Add: Interest on lease liabilities</i>	19	17	17	68	79	Rent obligation on leased properties accounted as Lease liabilities under Ind AS 116. Rent paid on such leased properties recognised in the P&L partly as interest on such lease liabilities
<i>Less: Actual lease rent paid</i>	(67)	(74)	(64)	(212)	(284)	Actual cash rent paid on leased properties recognised under Ind AS 116
<b>Less: Share of (gain)/loss of associates</b>	<b>0</b>	<b>3</b>	<b>(6)</b>	<b>0</b>	<b>3</b>	Non-cash share of gain/loss after tax of associate company
<b>Add: Non-cash recurring costs</b>	<b>122</b>	<b>249</b>	<b>194</b>	<b>237</b>	<b>765</b>	
<i>Depreciation &amp; amortization</i>	75	158	124	164	445	Depreciation on tangible and intangible assets
<i>ESOP expense</i>	46	92	70	72	320	Accounting expenses towards ESOPs already granted
<b>Add: Non-cash discontinued cost</b>	<b>32</b>	<b>0</b>	<b>0</b>	<b>9</b>	<b>300</b>	Non-cash expense due to fair value adjustment of CCPS
<b>Add: Discontinued costs &amp; exceptional items</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>41</b>	<b>180</b>	One-time discontinued expense on account of certain employee payments & exceptional item
<b>Add: Non-cash non operating cost</b>	<b>0</b>	<b>0</b>	<b>16</b>	<b>0</b>	<b>0</b>	Non-cash expense due to mark to market of short-term financial investments
<b>Adjusted cash PAT</b>	<b>(28)</b>	<b>141</b>	<b>(187)</b>	<b>(82)</b>	<b>212</b>	

Note: Not adjusted for any non-cash deferred taxes  
 (1) Q1 FY22 & FY22 figures are on proforma basis

[Back to the adjusted Cath PAT chart](#)

# Working capital position improving YoY

## Net Working Capital (Days)



**Net Working Capital Days** (Receivable Days – Payable Days)

*Receivable days = (Trade receivable + Unbilled receivables) \* 365 / Revenue from operation 4Q annualized*

# Strong liquidity position

Debt to Equity					
₹ Cr	FY19	FY20	FY21	FY22	
Term loan	65	166	199	233	
Working capital loan	29	91	84	120	
<b>Debt (excludes CCPS) (A)</b>	<b>94</b>	<b>257</b>	<b>283</b>	<b>353</b>	
<b>Cash and cash equivalents<sup>1</sup> (B)</b>	<b>2,994</b>	<b>2,315</b>	<b>1,998</b>	<b>2,512</b>	
<b>Net debt (A-B)</b>	<b>(2,900)</b>	<b>(2,058)</b>	<b>(1,715)</b>	<b>(2,159)</b>	
Networth (C)	3,388	3,170	2,837	5,957	
<b>Debt/Equity (A/C)</b>	<b>0.03x</b>	<b>0.08x</b>	<b>0.10x</b>	<b>0.06x</b>	

(1) Includes cash and other bank balances, investments, margin money deposits and deposits with original maturity for >12 months

# Balance sheet

₹ Cr		
Equity and Liabilities	Mar 2021	Mar 2022
<b>Total equity</b>	<b>2,837</b>	<b>5,957</b>
<b>Non – current liabilities</b>		
Borrowings	132	118
Lease liabilities	654	573
Provisions	22	38
Deferred tax liabilities (net)	-	63
<b>Current liabilities</b>		
Borrowings	170	236
Lease liabilities	162	176
Provisions	12	21
Trade payables	442	834
Other current liabilities	168	236
<b>Total liabilities</b>	<b>1,761</b>	<b>2,293</b>
<b>Total equity and liabilities</b>	<b>4,598</b>	<b>8,251</b>

₹ Cr		
Assets	Mar 2021	Mar 2022
<b>Non – current assets</b>		
Non – current cash equivalents <sup>(1)</sup>	442	692
Property, plant and equipment (Incl CWIP)	314	681
Goodwill and other intangible assets <sup>(2)</sup>	33	1,737
Right of use assets	783	694
Investments in subsidiaries/associates <sup>(3)</sup>	-	249
Non - current tax assets	123	155
Other non - current assets	72	83
<b>Current assets</b>		
Cash & cash equivalents <sup>(4)</sup>	1,557	1,821
Trade receivables	595	990
Unbilled receivables	367	681
Inventories	26	25
Other current assets	286	443
<b>Total assets</b>	<b>4,598</b>	<b>8,251</b>

(1) Includes non-current investments, non – current margin money deposits and non – current deposits with original maturity of >12 months

(2) Including intangible assets under development

(3) Includes investment in Falcon Autotech

(4) Includes cash and other bank balances, current investments, current margin money deposits and current deposits with original maturity of >12 months

# Cash flow summary

₹ Cr	FY21	FY22
Operating profit/ (loss) before working capital changes	67	272
Changes in net assets <sup>(1)</sup>	(40)	(495)
<b>Cash generated from / (used in) operations</b>	<b>28</b>	<b>(224)</b>
Direct taxes paid (net of refund)	(18)	(13)
<b>Net cash from / (used in) operating activities</b>	<b>10</b>	<b>(237)</b>
<b>Net cash from / (used in) investing activities</b>	<b>334</b>	<b>(2,746)</b>
<i>Net cash from / (used in) investing into treasury instruments</i>	590	(381)
<i>Net cash from / (used in) capex and M&amp;A</i>	(257)	(2,365)
<b>Net cash from / (used in) financing activities</b>	<b>(147)</b>	<b>2,902</b>
<b>Net change in cash</b>	<b>196</b>	<b>(81)</b>
<b>Opening cash balance at the being of the year</b>	<b>80</b>	<b>276</b>
<b>Closing cash balance at the end of the year (A)</b>	<b>276</b>	<b>195</b>
Cash equivalents at the end of the year <sup>(2)</sup> (B)	1,722	2,317
<b>Cash &amp; cash equivalents at the end of the year (A+B)</b>	<b>1,998</b>	<b>2,512</b>

(1) Change in inventory, receivables, other financial assets, loans, other assets, payables, other liabilities

(2) Includes investments, margin money deposits and deposits with original maturity for >12 months

# Wide ownership across organization

ESOPs <sup>1</sup>		
Stage	Total	% shareholding on fully diluted basis
ESOPs granted, of which	35,293,693	4.39%
<i>Vested</i>	3,281,618	
<i>Unvested</i>	32,012,075	
ESOPs ungranted, of which	44,059,280	5.48%
<i>Performance-based ESOPs<sup>2</sup></i>	17,100,000	
<i>Time-based ESOPs<sup>3</sup></i>	26,959,280	
<b>Total (Granted + Ungranted)<sup>4</sup></b>	<b>79,352,973</b>	<b>9.87%</b>

**Number of Employees holding ESOPs<sup>1</sup> (vested + unvested) : 1,367**

Note: Any new ESOP grants made in the future will be duly notified to the stock exchanges

(1) As of 30<sup>th</sup> June 2022

(2) To be unlocked in three equal tranches upon achieving share prices of ₹800, ₹1,000 and ₹1,200; and vest equally over 2 years thereafter

(3) Vesting period of 4 years with schedule of 10%-30%-30%-30%

(4) Out of the total ESOP pool of 79.4Mn, 46.5Mn options have time-based vesting and 32.9Mn options have performance-based vesting

# Projected ESOP costs

Estimated P&L charge (non-cash) for ESOPs already granted		
₹ Cr	Cost of time-based options <sup>(1)</sup>	Cost of performance-based options <sup>(2)</sup>
FY23	232	29
FY24	98	29
FY25	47	26
FY26	13	12
FY27	1	2
<b>Total</b>	<b>390</b>	<b>97</b>

Distribution of P&L charge over vesting period for future ESOP grants <sup>(3)</sup>	
Year	Time-based
Y1	42.5%
Y2	32.5%
Y3	17.5%
Y4	7.5%
<b>Total</b>	<b>100%</b>

Note: Any new ESOP grants made in the future will be duly notified to the stock exchanges

(1) Related to costs attributable to time-based ESOPs already granted; in event of forfeiture of ESOPs upon resignation/ termination of employee prior to completion of vesting, costs will be reversed

(2) Related to costs attributable to 5.1 Mn performance-based ESOPs already granted. The cost is calculated using Monte Carlo simulation. Options to be unlocked in three equal tranches upon achieving share prices of ₹800, ₹1,000 and ₹1,200; and vest equally over 2 years thereafter

(3) Cost of an ESOP = Fair market value at time of grant minus exercise price (₹1), to be recognized in P&L over the vesting period as per the schedule in the table



# ESG initiatives

## Environment

- **1.5MW of Solar power** plants already installed at our Gurgaon and Kolkata mega gateways
- **Active pilots on 2 & 3-wheeler EVs** across first mile, last mile and carting and CNG in mid mile. Engaged with various OEMs to explore EV and LNG vehicle options for carting and line haul movements
- Increased utilization of Bharat VI compliant larger format 46' trucks that are 14-25% **more efficient** than typical 32' & 24' trucks that are prevalent in the industry
- Implemented E-PODs with select PTL clients



## Social

- **Number of women off-roll employees grew ~4x** during FY22 to 1,887 as of March 31, 2022
- Delhivery Academy engaged in **providing training & development to ensure upskilling** from grass root to supervisory levels. Special programme for driver safety to minimise on road accidents
- **Voluntarily engaged in community service\***—
  - Distributed 794 tons of oxygen concentrators and other relief material during Q1FY22 (COVID second wave)
  - Contributions towards '*Olympic Gold Quest*', a program oriented towards Indian athletes aspiring for the Olympics
  - Logistics partner of Goonj, an NGO focused on humanitarian aid and community development efforts
- Supported 80 team members with \$0.24 Mn in FY22 through the Employee Welfare Fund



## Governance

- **Independent Board** with all the requisite committees strongly committed towards highest degree of governance and disclosures
  - 5 of 11 Board Members are Independent Directors; **plan to appoint at least one more woman director by end of FY23**
  - 8 of 11 Board members are non-executive

\*Delhivery yet to qualify for mandatory CSR spend thresholds

# Industry outlook

## Market conditions are challenging

- Geopolitical conditions continue to cause significant disruption
- e-Commerce market growth will continue; individual players likely to see volatility in demand and rising customer acquisition costs
- Input cost inflation continues to affect consumer sentiment; unlikely to have large impact on non-discretionary logistics spends, however
- Wage inflation and talent shortage to increase in medium term
- Climate change continues to cause significant disruption to operations

## Improving regulatory environment

- Infrastructure status for logistics, continued improvement of road, air and rail infrastructure
- Tailwinds from Govt reforms - Make in India, Gati Shakti, PLI schemes
- Rapid adoption of digitization (GST, EWB, e-POD, e-Invoicing)
- New axle load norms enabling higher GWV and loading capacity of trucks
- ONDC, new data privacy law likely to increase merchant demand for direct logistics services

## Large opportunities remain intact

- Continued increase in online purchase frequency, rising e-Commerce penetration in Tier 3/4 cities, new category development
- M&A driven consolidation across logistics industry
- Continued shift towards organised players and consolidation of LSPs by large enterprises
- Leading enterprises continue to shift to 3PL/end-to-end supply chain visibility and solutions
- Development of new automation systems driving operating leverage and service enhancements

# Definitions and abbreviations

AGV	Automated guided vehicle
AMR	Autonomous mobile robot
ASC	Automated sort capacity
BA	Business associate
CCPS	Compulsorily convertible preference shares
Cross Border	Cross border express parcel and freight service by the Company
D2C	Direct to consumer
GST	Goods and service tax
E2E	End to end
E-POD	Electronic proof of delivery
EV	Electric vehicle
EWB	E-way bill
FMCD	Fast moving consumer durables
LNG	Liquefied natural gas
LSP	Logistics service provider
NGO	Non-governmental organization
NSE and BSE	National Stock Exchange of India Limited and BSE Limited
OD pairs	Origination-destination pairs
OEM	Original equipment manufacturer
ONDC	Open network for digital commerce
PaaS	Platform as a service
PLI	Production linked incentive scheme
Proforma financials	The proforma consolidated P&L, adjusted EBITDA and adjusted cash PAT have been compiled by our Company to illustrate the impact of the acquisition of Spoton Logistics Private Limited on our historical financial statements for the year ended March 31, 2021 and consolidated financial statements for the year ended March 31, 2022 as if the acquisition occurred on 1 <sup>st</sup> April 2020 and 1 <sup>st</sup> April 2021 respectively and have not been reviewed / audited by auditors
PTL Freight	Part truck load freight service by the Company
RedSeer report	Report titled "Logistics Market in India" dated April 21, 2022 prepared by RedSeer in connection with the recent public offer by the Company
SAAS	Software as a service
SCS	Supply chain services by the Company through which the Company provides integrated supply chain solutions
SEA	South East Asia
Spton	Spton Logistics Private Limited
TL	Truck load freight service by the Company which connects shippers with fleet-owners and suppliers of truckload capacity across the country via a centralized bidding and matching engine
WMS	Warehouse management system

# Thank You

*For any queries please write to us at [ir@delhivery.com](mailto:ir@delhivery.com)*



19<sup>th</sup> Sept - 23<sup>rd</sup> Sept, 2022 | Grand Hyatt, Mumbai

## Motilal Oswal Annual Global Investor Conference

### Delhivery Ltd

#### Corporate Meeting Schedule

Please register 30 min prior to your meetings on Sep 19th to 21st-Outside Grand BallRoom. We will be serving lunch in the respective meeting rooms and at ballroom level.

Time	Company	Person(s)	Designation	Room No	Type
<b>20th September 2022 (Tuesday)</b>					
10:00AM-10:50AM	<b>Invesco Advisers Hong Kong</b>	Shekhar Sambhshivan	Director	3148	1 on 1
	Delhivery Ltd	Amit Agarwal	CFO		
		Vivek Pabari	Corporate Finance		
11:00AM-11:50AM	<b>Aikya Investment Management</b>	Tom Allen	Partner	3148	1 on 1
	Delhivery Ltd	Trevor Fung	Partner		
		Amit Agarwal	CFO		
		Vivek Pabari	Corporate Finance		
12:00PM-12:50PM	<b>White Oak Capital</b>	Ramesh Mantri	CIO	3148	1 on 1
	Delhivery Ltd	Shariq Merchant	Investment Analyst		
		Amit Agarwal	CFO		
		Vivek Pabari	Corporate Finance		



19<sup>th</sup> Sept - 23<sup>rd</sup> Sept, 2022 | Grand Hyatt, Mumbai

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### Delhivery Ltd

#### Corporate Meeting Schedule

Please register 30 min prior to your meetings on Sep 19th to 21st-Outside Grand BallRoom. We will be serving lunch in the respective meeting rooms and at ballroom level.

Time	Company	Person(s)	Designation	Room No	Type
01:00PM-02:00PM	Aditya Birla Sunlife Mutual Fund	Devansh Kothari	Analyst	3148	Group
		Vishal Gajwani	Fund Manager		
	Baroda BNP Paribas Mutual Fund	Shiv Chanani	Fund Manager		
	Birla Sun Life Insurance	Priyanka Nangalia	Analyst		
	Canara Robeco	Dhrushil Jhaveri	Portfolio Manager		
	ICICI Prudential Life Insurance	Prateek Pareek	Fund Manager		
	ICICI Prudential MF	Geetika Gupta	Fund Manager		
	IDFC MF	Daylynn Pinto	Fund Manager		
	Kotak Group	Shalya shah	Investment Analyst		
	L&T Asset Management	Rahul Agarwal	Analyst		
	Lionrock Investment	Rahul Jain	Research Analyst		
	Malabar Investments	Ashish Gulati	Partner		
	Moon Capital	Avinash Kumar	Analyst		
		Nillai Shah	Portfolio Manager		
	MOSL AMC	Manish Sonthalia	Head Investment		
	Quant Money Managers	Ankit Pande	Fund Manager		
	SBI Life Insurance	Revant Shah	Analyst		
	Sidcap	Jehangir Master	Investment Analyst		
	Sundaram Asset Management Co.	Prashant Kutty	Assistant Fund Manager		
	UTI Pension Fund	Sumit Hizly	Analyst		
Delhivery Ltd	Amit Agarwal	CFO			
	Vivek Pabari	Corporate Finance			
02:00PM-02:50PM	Fidelity International	Amit Goel	Fund Manager	3159	1 on 1
		Mohit Mandhana	Fund Manager		
		Rahul Gupta	Analyst		
		Siddharth Misra	Analyst		
		Nipun Sharma	Fund Manager		
	Delhivery Ltd	Amit Agarwal	CFO		
		Vivek Pabari	Corporate Finance		



19<sup>th</sup> Sept - 23<sup>rd</sup> Sept, 2022 | Grand Hyatt, Mumbai

## Motilal Oswal Annual Global Investor Conference

### Delhivery Ltd

#### Corporate Meeting Schedule

Please register 30 min prior to your meetings on Sep 19th to 21st-Outside Grand BallRoom. We will be serving lunch in the respective meeting rooms and at ballroom level.

Time	Company	Person(s)	Designation	Room No	Type
03:00PM-03:50PM	Bajaj Allianz Life Insurance	Sampat Reddy	CIO	3148	1 on 1
	Delhivery Ltd	Amit Agarwal	CFO		
		Vivek Pabari	Corporate Finance		
04:00PM-04:50PM	Mirae Asset Management India	Ankit Jain	Fund Manager	3148	1 on 1
		Bharti Sawant	Fund Manager		
	Delhivery Ltd	Amit Agarwal	CFO		
		Vivek Pabari	Corporate Finance		
05:00PM-05:50PM	ASK Investments	Sandip Bansal	Portfolio Manager	3179	Group
	Axis MF	Ashish Naik	Fund Manager		
	Bajaj Holdings	Anand K Vyas	Research Analyst		
	Bay Capital Investment Managers	Nikunj Doshi	Director		
		Rahul Kumar Jha	Principal Officer		
	Blackrock Asset Management	Karthik Sankaran	Fund Manager		
	Canara HSBC OBC Life Insurance	Madhu Babu	Fund Manager		
	Dymon Asia	Praful Kumar	Fund Manager		
		Trilok Agarwal	Fund Manager		
	East Lane Capital	Saurabh Mehta	Analyst		
		Vikram Rawat	Analyst		
	ENTRUST Capital	Rohit Kadam	Investment Analyst		
	Girik Capital	Charandeep Singh	Director & Owner		
	Gogri Family Office	Sagar Tanna	CIO		
	Habrok Capital	Tapan Karnik	Analyst		
	Hitesh Doshi	Hitesh Doshi	Director & Owner		
	HSBC Asset Management India	Gautam Bhupal	Fund Manager		
	IndiaFirst Life Insurance	Pooja Jain	Portfolio Manager		
	ITI Asset Management	Pradeep Gokhale	Fund Manager		
	IWealth Management llp	Bhavya Gandhi	Fund Manager		
	Lucky Investment Managers	Ashish Kacholia	Director & Owner		
	Mahindra Asset Management Co	Fatema Pacha	Portfolio Manager		



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# Delhivery Ltd

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Time	Company	Person(s)	Designation	Room No	Type
05:00PM-05:50PM	Millingtonia Capital	Sasha Sanwal	Fund Manager	3179	Group
	Navi AMC	Ashutosh Shirwaikar	Analyst		
	New Mark Capital	Vivek Tulshyan	Vice President		
	Old Bridge Capital Management	Kushagra Bhattar	Investment Analyst		
	PPFAS MF	Rohil Gandhi	Investment Analyst		
	Sameeksha Capital Private Limited	Bhavin Shah	Fund Manager		
	Sixteenth Street Capital	Vinod	Investment Analyst		
	Steinberg India Opportunities Fund	Saket Narang	Portfolio Manager		
	SUD Life Insurance	Ankit Shah	Analyst		
	Tata Asset Management	Sailesh Jain	Fund Manager		
	TrustPlutus Wealth	Bhavin Pande	Analyst		
	Unifi Capital	Pramod Dangi	Analyst		
	Varanium Capital Advisors	Prathmesh Agarwal	Investment Analyst		
Delhivery Ltd	Amit Agarwal	CFO			
	Vivek Pabari	Corporate Finance			

Total Confirmed Meetings: 8

Please note: Schedules are subject to change. Your respective Relationship Manager will inform you in case changes occur. In case of any re-scheduling or other urgent matters you can contact your Account Manager.  
 Disclaimer: This conference is intended only for persons having professional experience in matters relating to investments as described in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (referred to as "investment professionals")

Motilal Oswal Contact Details :