



Date: November 09, 2023

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001 India

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051 India

Scrip Code: 543529

Symbol: DELHIVERY

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 - Schedule of Investor Conference viz. "MS Annual Asia Pacific Summit"

Dear Madam/Sir,

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 Company will participate in investor conference viz. "MS Annual Asia Pacific Summit" scheduled to be held in Singapore on Wednesday, November 15, 2023 and Thursday, November 16, 2023.

We hereby attach a copy of the presentation to be made at the above conference.

The above disclosure is also being uploaded on the website of the Company at www.delhivery.com

You are requested to take the same on records.

Thank you.

**Yours sincerely,
For Delhivery Limited**

Vivek Kumar
Company Secretary & Compliance Officer
Membership No: A 20938
Place: Gurugram



Delhivery Limited
Corporate Office: Plot 5, Sector 44, Gurugram - 122 002, Haryana, India
Registered Office: N24-N34, S24-S34, Air Cargo Logistics Centre-II,
Opposite Gate 6 Cargo Terminal, IGI Airport, New Delhi – 110037
(Formerly known as Delhivery Private Limited)

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DELIVERY



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.

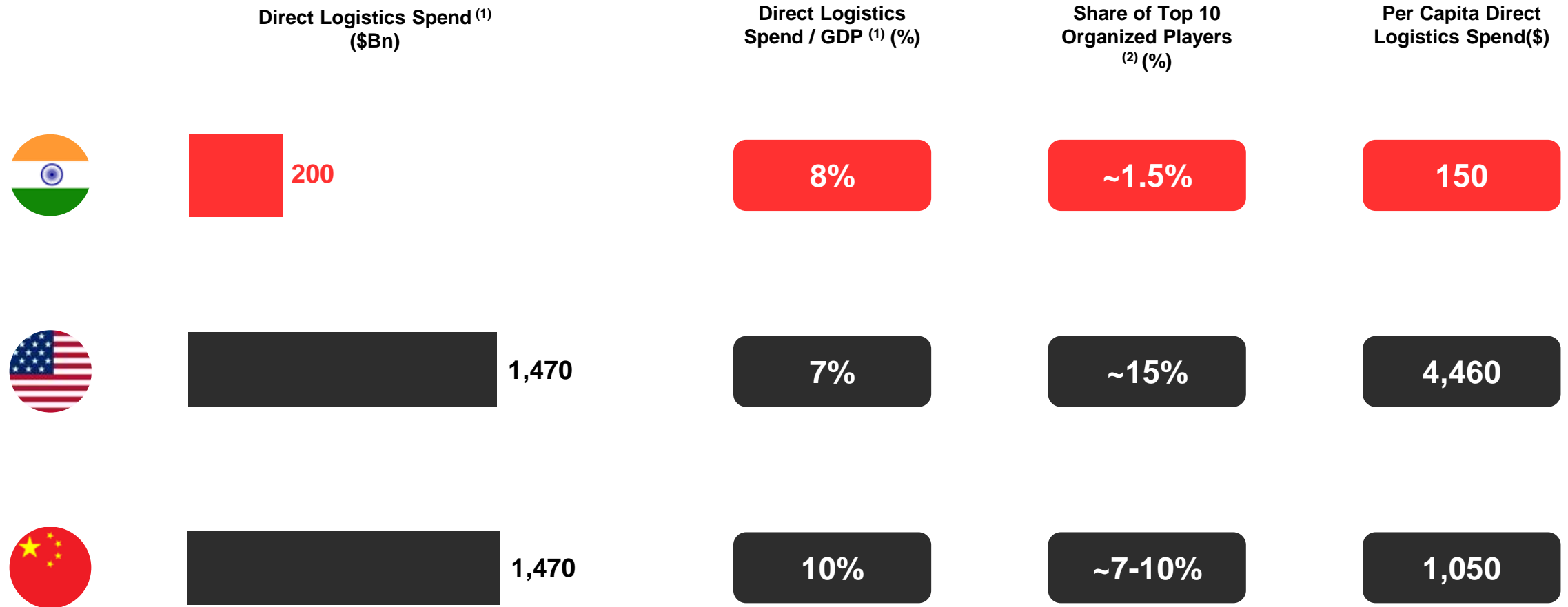
Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Company without necessary diligence and relying on their own examination of Delhivery Limited along with the equity investment risk which doesn't guarantee capital protection.



**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

Express Parcel ⁽¹⁾

\$10-12 Bn

- E-commerce express parcel
 - Same day
 - Next day
 - Normal
- Reverse pick-up
 - With / Without QC
- Heavy
- C2C
- BFSI

Part Truckload Freight ⁽¹⁾

\$26 Bn

- Express PTL
- National & regional
- Corporate
- SME
- Retail

Truckload Freight ⁽¹⁾

\$163 Bn

- National & regional
- Contract & spot
- Wide variety of trucks
 - 32 ft
 - 24 ft
 - Open body

Supply Chain Services ⁽¹⁾

\$109 Bn

- End-to-end supply chain solutions with integrated warehousing & transport
- Inward store management
- D2C fulfillment
- Ecommerce fulfillment
- Inventory optimization

Cross-Border Air ⁽¹⁾

\$8 Bn+

- Air express parcel
- Air freight
- Ocean freight
- End to end cross border services from China

Source: RedSeer report

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

India's largest integrated logistics platform⁽¹⁾

₹7,224 Cr / ₹3,872 Cr

FY23 / H1 FY24
Revenue from services



44.6%

FY19 – 23 Revenue CAGR⁽²⁾



(1.0%)

H1 FY24 Adjusted EBITDA margin
vs (9.7%) in H1 FY23 / **(0.6%) in Q2 FY24**



363 Mn

(YoY: 15.6% growth)

Express parcels shipped in H1 FY24
/ Crossed **2.5 Bn+** shipments since inception



691K Tons

(YoY: 31.6% growth)

PTL freight handled in H1 FY24
/ **4.1 Mn+** tons shipped since FY19



18,655

Pin-codes covered⁽³⁾



30K+

Active customers⁽⁴⁾ in Q2 FY24
/ Up 3.8K from Q1 FY24



28 days

Net working capital days
vs 38 days at the end of FY23⁽⁵⁾



₹5,534 Cr

Cash and cash equivalents^(5,6)



(1) As per RedSeer report basis FY21 revenue

(2) For the period from FY19 to FY23

(3) As of September 30, 2023; these reflect such pin-codes on which shipments were delivered during the quarter; there were other pin-codes on which our services were active, but no shipments were received to be delivered during the quarter

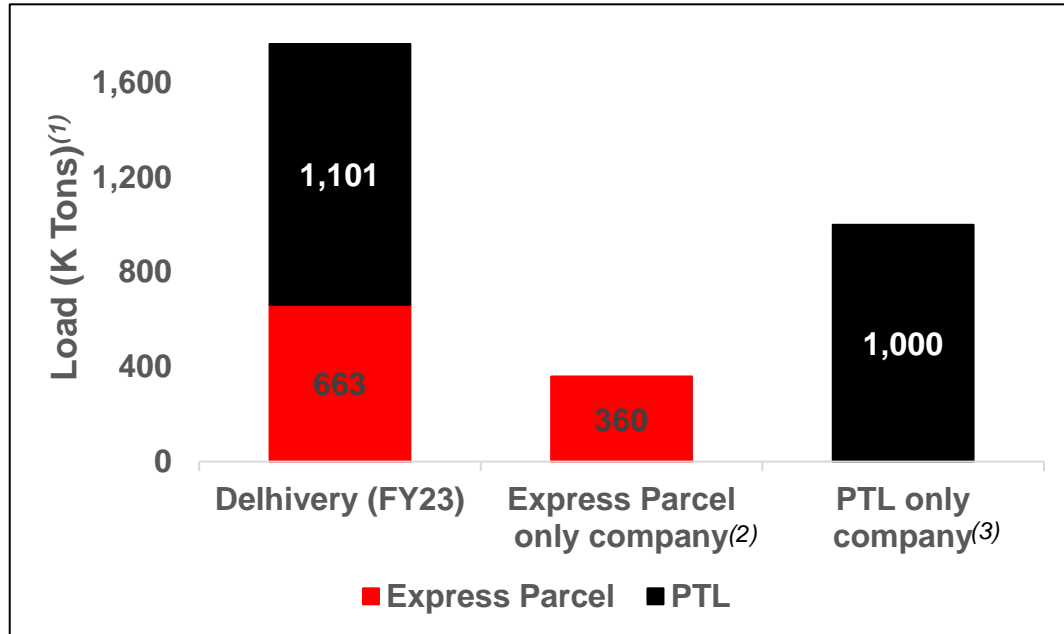
(4) Active customers for a quarter are those customers on whom an invoice was raised at least once during such quarter

(5) As of September 30, 2023

(6) Excludes accrued interest of ₹ 92 Cr

Strength of our operations

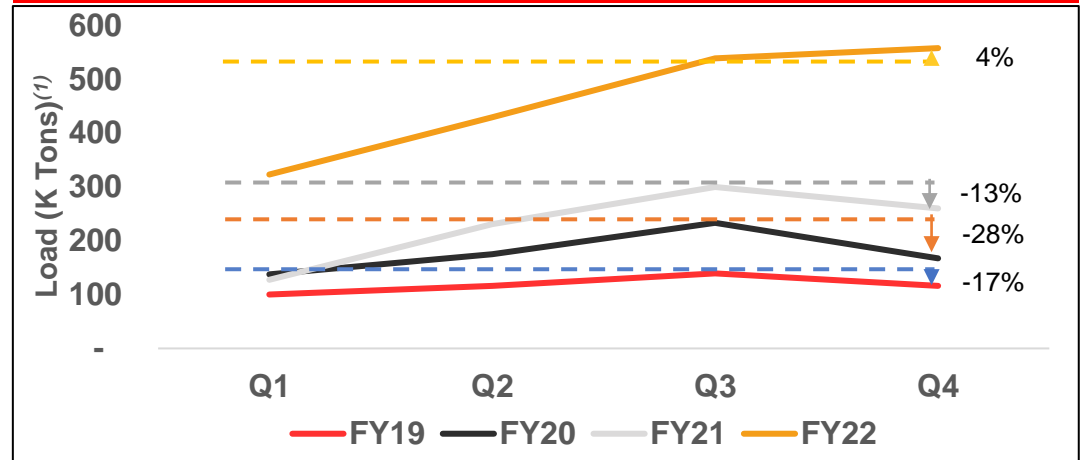
Differential Scale → Better unit economics



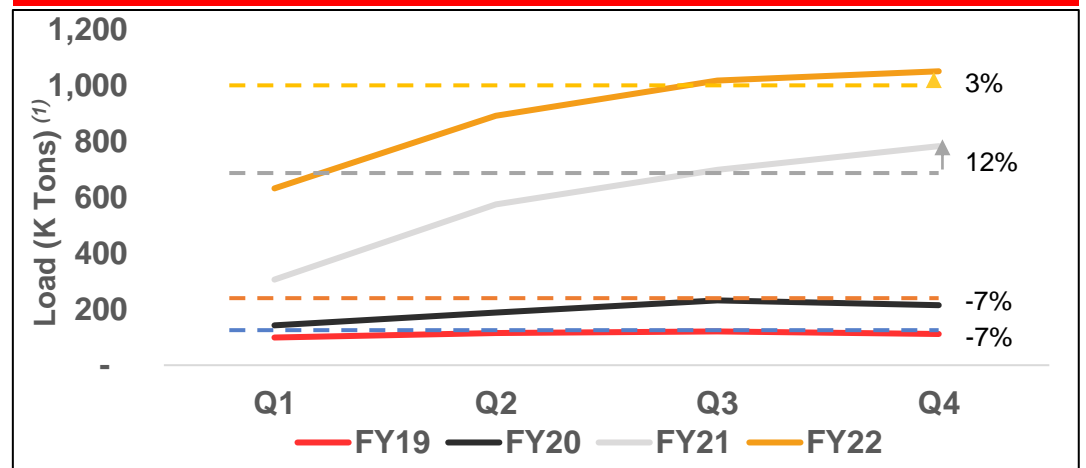
FY23 Comparison	Tonnage (K tons)	Revenue (Rs Cr)	Yield (Rs/Kg)
Delivery	1,764	5,709	65-70 / 10.50 ⁽⁴⁾
Express Parcel only company ⁽²⁾	360	2,100	58
PTL only company ⁽³⁾	1,000	1,100	11

Lower volatility in volumes → higher network utilization

Express Parcel⁽⁵⁾



Express Parcel plus PTL^(5,6)

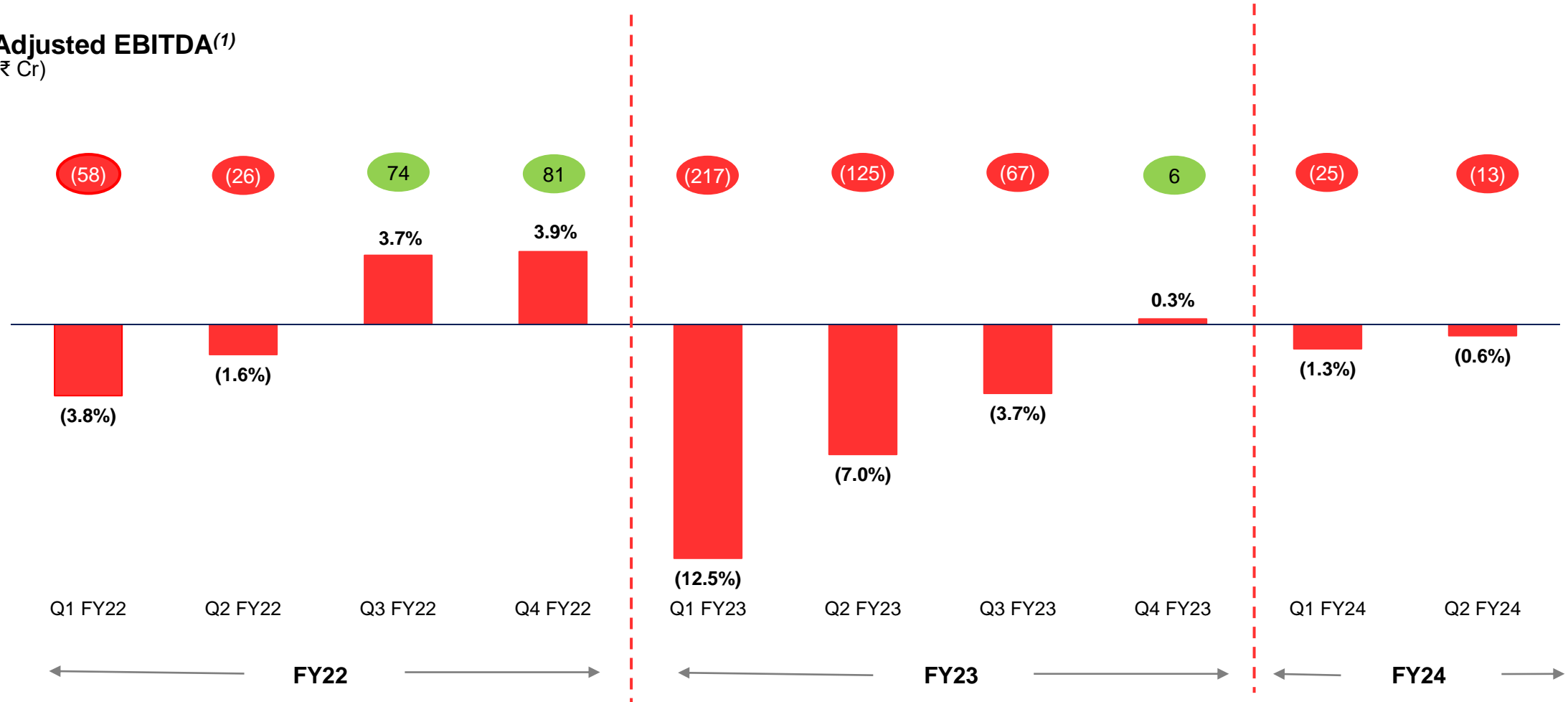


1. Average weight of an express parcel shipment is assumed to be approximately 1 Kg
 2. Hypothetical company which would have shipped approximately 1Mn parcels per day in FY23
 3. Hypothetical company which would have shipped approximately 3K tons of freight per day in FY23

4. Approximate numbers for Express Parcel and PTL respectively
 5. Normalized on the base of Q1 FY19
 6. PTL volumes for FY21 & FY22 are on a pro forma basis

Adjusted EBITDA

Adjusted EBITDA⁽¹⁾
(₹ Cr)



(1) FY22 figures are on proforma basis

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 Unified world class network infrastructure, inter-operable across business lines and services**
- 4 Asset-light business model with pan-India coverage**
- 5 Proprietary technology stack, fuelled by vast data intelligence and engineering capabilities**
- 6 Proven growth track record and demonstration of EBITDA profitability**
- 7 Extremely strong Balance Sheet**
- 8 High-quality, experienced management team and board**

Delhivery is at the cross-section of several growth drivers⁽¹⁾



INFRASTRUCTURE

Large real estate footprint | Leveraging India's regulatory reforms & infra-development | General capital formation



TECHNOLOGY & DATA SCIENCE

Data science, ML & AI | Proprietary tech platform | Cutting edge engineering & automation | New age technologies – vision ML, drones, robotics



DIGITAL CONSUMPTION

eCommerce | D2C/D2R | Omni channel | Digital commerce



OFFLINE COMMERCE

Offline consumption | Industrial activity | Cross-border trade

Q2 FY24 Update

Quarterly highlights

1 Strong start to Q3: Oct Express Parcel volumes 70 Mn+ (with higher proportion of heavy); PTL ~120K tons

2 Key Focus Areas:

- a Working capital: Significant improvement in net working capital days (28 days vs 38 days as of Mar'23) primarily due to 12 days reduction in receivables days**
- b Continued focus on improvement in customer contracts in PTL resulting in higher realization/kg**
- c Infrastructure: Investments in infrastructure in line with our long-term strategy**

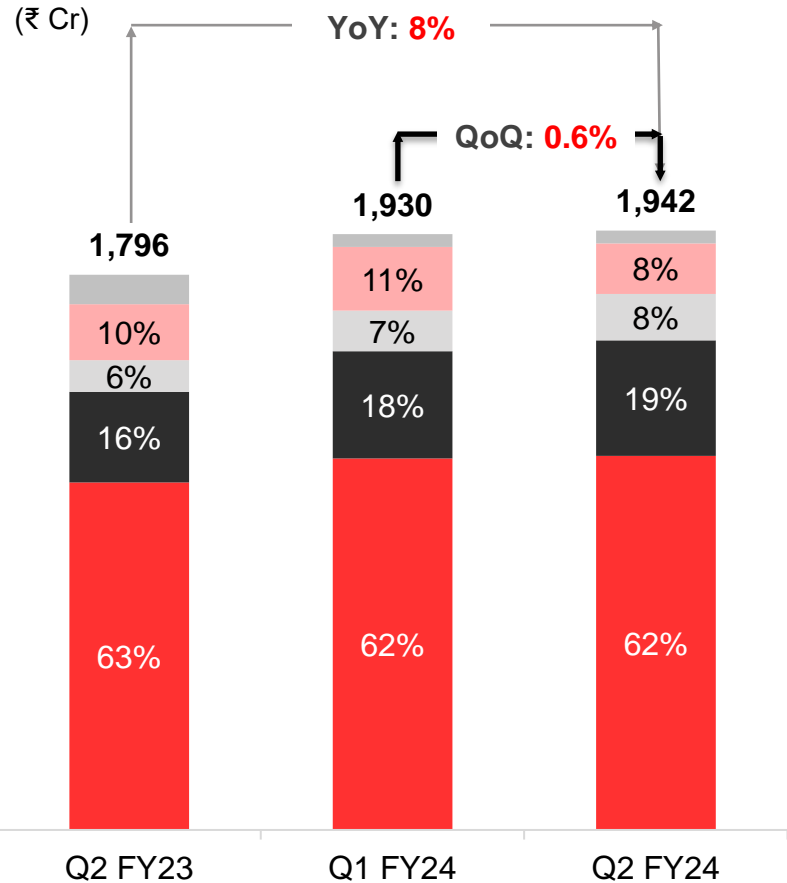
Facility type	Count (30th Jun'23)	Count (30th Sep'23)
Gateways	101	108
Automated Sort Centers	24	30
Service Centers	128	140
Express Delivery Centers	3,170	3,412

3 Supply Chain Services:

- a Improved profitability expected through commercial revision in renewal contracts**
- b Multiple wins in Q2 from existing and new clients including leading auto player, home furnishings brand, cosmetics brand**

Q2 FY24 performance

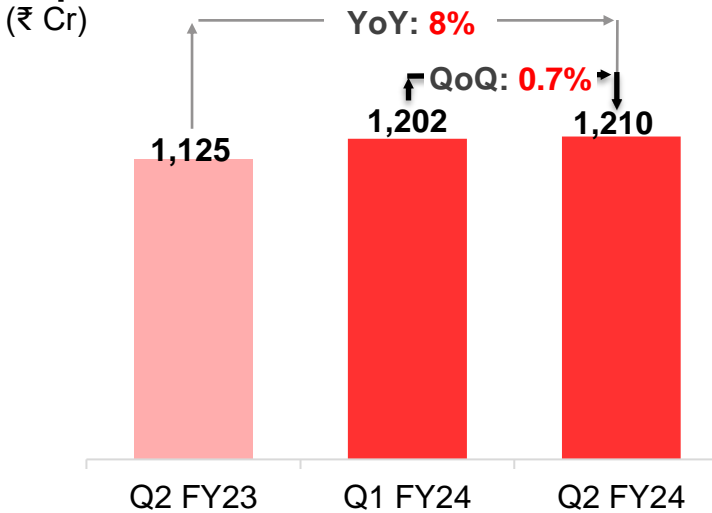
Revenue from services⁽¹⁾



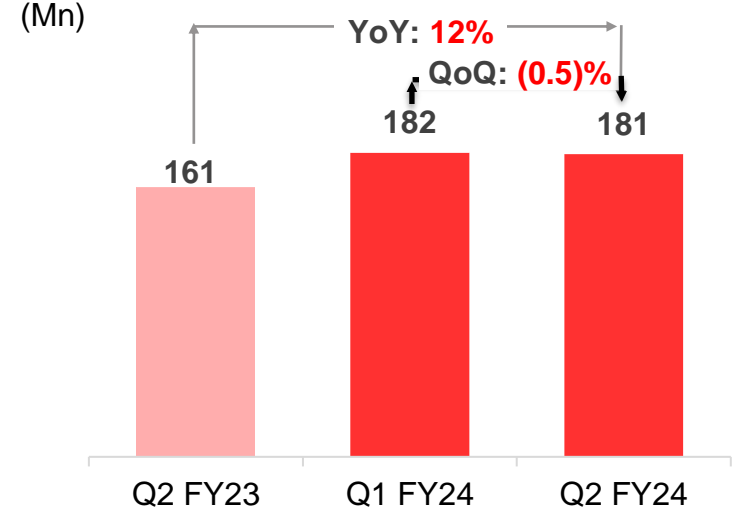
■ Express Parcel ■ PTL ■ TL ■ SCS ■ Cross Border

⁽¹⁾ Revenue from services excludes revenue from traded goods
 Note: Due to rounding off, totals may not correspond with the sum of the separate figures

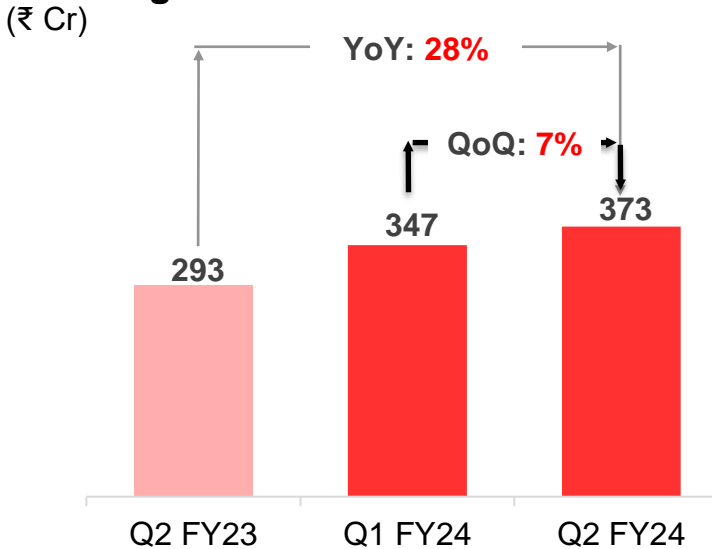
Express Parcel revenue



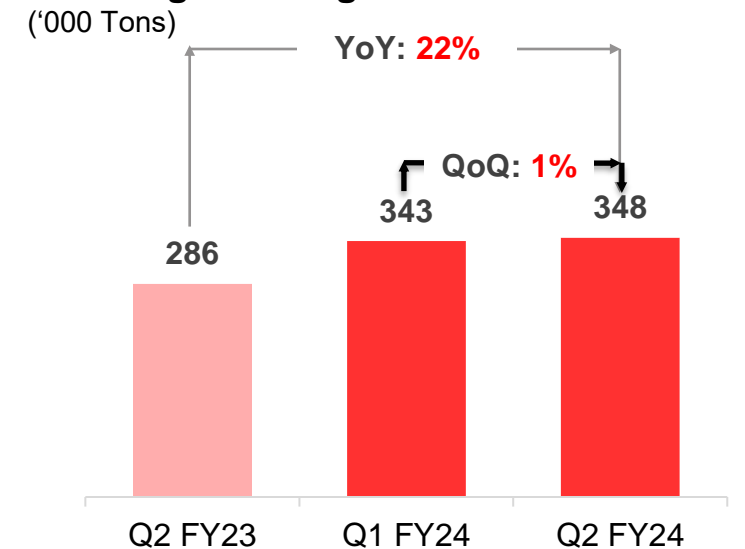
Express Parcel shipments



PTL freight revenue

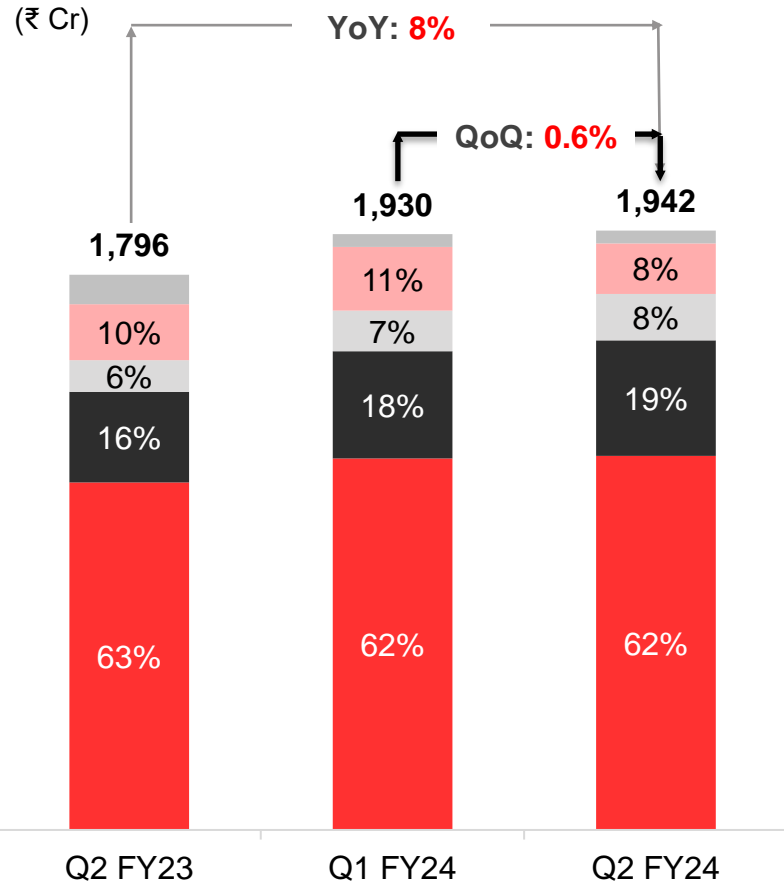


PTL freight tonnage

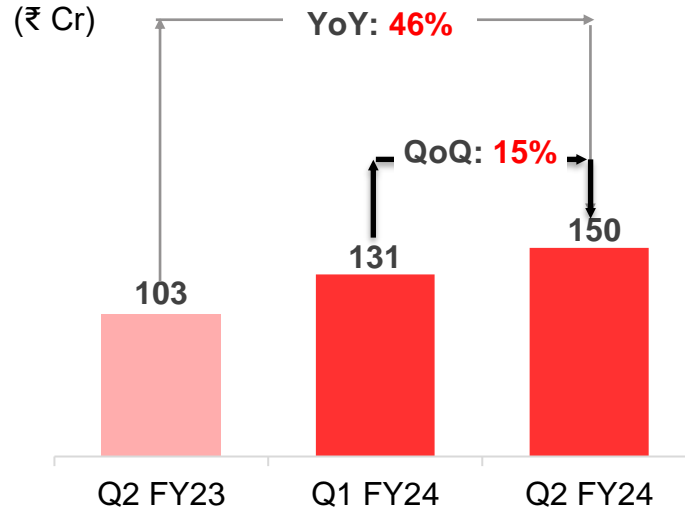


Q2 FY24 performance

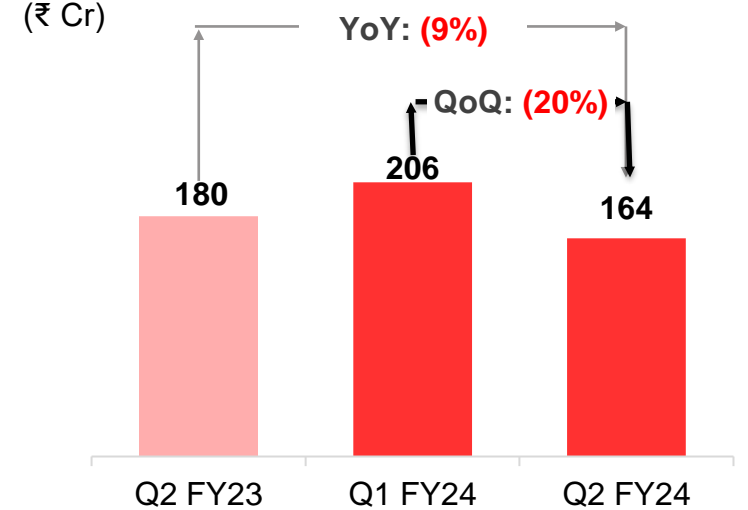
Revenue from services⁽¹⁾



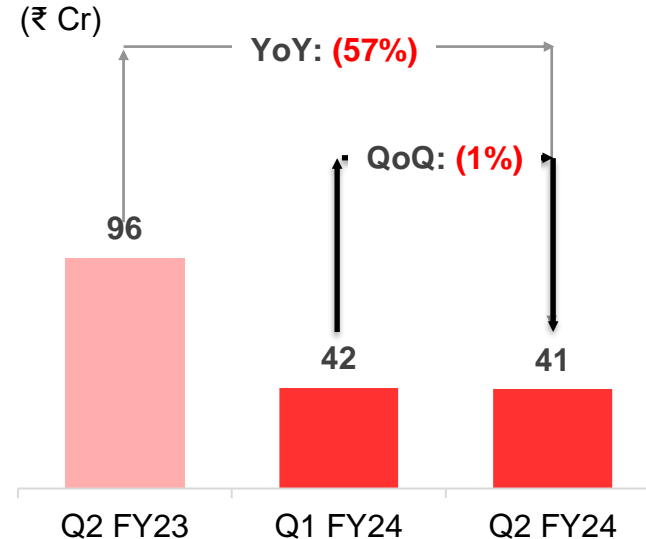
TL revenue



Supply Chain Services revenue



Cross Border Services revenue



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

⁽¹⁾ Revenue from services excludes revenue from traded goods
 Note: Due to rounding off, totals may not correspond with the sum of the separate figures

Adjusted EBITDA

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

₹ Cr	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	FY23
Revenue from customers⁽¹⁾	1,746	1,796	1,824	1,860	1,930	1,942	7,225
Service EBITDA	(6)	86	139	205	196	201	422
Service EBITDA margin	(0.3%)	4.8%	7.6%	11.0%	10.2%	10.4%	5.8%
Less: Corporate overheads	211	210	206	200	221	214	826
<i>Corp. overheads (% of revenue)</i>	<i>12.1%</i>	<i>11.7%</i>	<i>11.3%</i>	<i>10.7%</i>	<i>11.4%</i>	<i>11.0%</i>	<i>11.4%</i>
Adjusted EBITDA	(217)	(125)	(67)	6	(25)	(13)	(404)
Adjusted EBITDA margin	(12.5%)	(7.0%)	(3.7%)	0.3%	(1.3%)	(0.6%)	(5.6%)

Note: Due to rounding off, totals may not correspond with the sum of the separate figures

(1) Includes revenue from services and traded goods

Q2 FY24: Drivers of adjusted EBITDA movements vs Q1 FY24

₹ Cr		Remarks
Q1 FY24 Adjusted EBITDA (A)	(25)	
Incremental revenue in Transport (Express and PTL)	35	
Incremental gross profit in Transport (Express and PTL) (B1)	~18	<i>Prior to 2Q specific items listed below</i>
(-) Planned investments in last mile (B2)	~4	• DC capacity expansion
(-) Impact of specific short-term measures (B3)	~7	• One time change in UCG liquidation process
Total increase in Transport gross profit (C=B1+B2+B3)	~7	
(-) Increase in Transport fixed costs (D)	10	• Mid-mile capacity investment
Total Increase in Transport service EBITDA (E=C+D)	(3)	
(+) Increase in service EBITDA of non-transport businesses (F)	8	
(+) Decrease in corporate costs (G)	7	• Q1FY24 had certain one-time items (~7 Cr)
Total change in Q2 FY24 (H=E+F+G)	12	
Q2 FY24 Adjusted EBITDA (A+H)	(13)	

Cost Drivers – Q2 FY24 vs Q1 FY24

₹ Cr	Q2 FY22	Q2 FY23	Q1 FY24	Q2 FY24	FY23
Freight, Handling and Servicing Cost^(1,2)	1,157	1,436	1,438	1,442	5,669
% of Revenue from services⁽²⁾	78.5%	79.9%	74.4%	74.3%	78.5%
Line haul expenses	558	645	648	632	2,517
% of revenue	37.8%	35.9%	33.6%	32.5%	34.8%
Vehicle rental expenses	304	381	388	389	1,523
% of revenue	20.6%	21.2%	20.1%	20.1%	21.1%
Contractual manpower expenses	180	234	233	241	893
% of revenue	12.2%	13.0%	12.1%	12.4%	12.4%
Rent	33	68	69	71	269
% of revenue	2.2%	3.8%	3.6%	3.7%	3.7%
Security expenses	20	22	23	20	91
% of revenue	1.3%	1.2%	1.2%	1.1%	1.3%
Power, fuel & water charges	29	45	38	49	168
% of revenue	2.0%	2.5%	2.0%	2.5%	2.3%
Packing material	4	7	7	4	25
% of revenue	0.2%	0.4%	0.4%	0.2%	0.3%
Stores and spares	7	5	7	4	19
% of revenue	0.5%	0.3%	0.4%	0.2%	0.3%
Lost shipment expense (net)	23	27	26	30	163
% of revenue	1.5%	1.5%	1.3%	1.6%	2.3%

(1) On reported basis

(2) Breakup as per notes to accounts

Note: Due to rounding off, totals may not correspond with the sum of the separate figures

Adjusted EBITDA Bridge

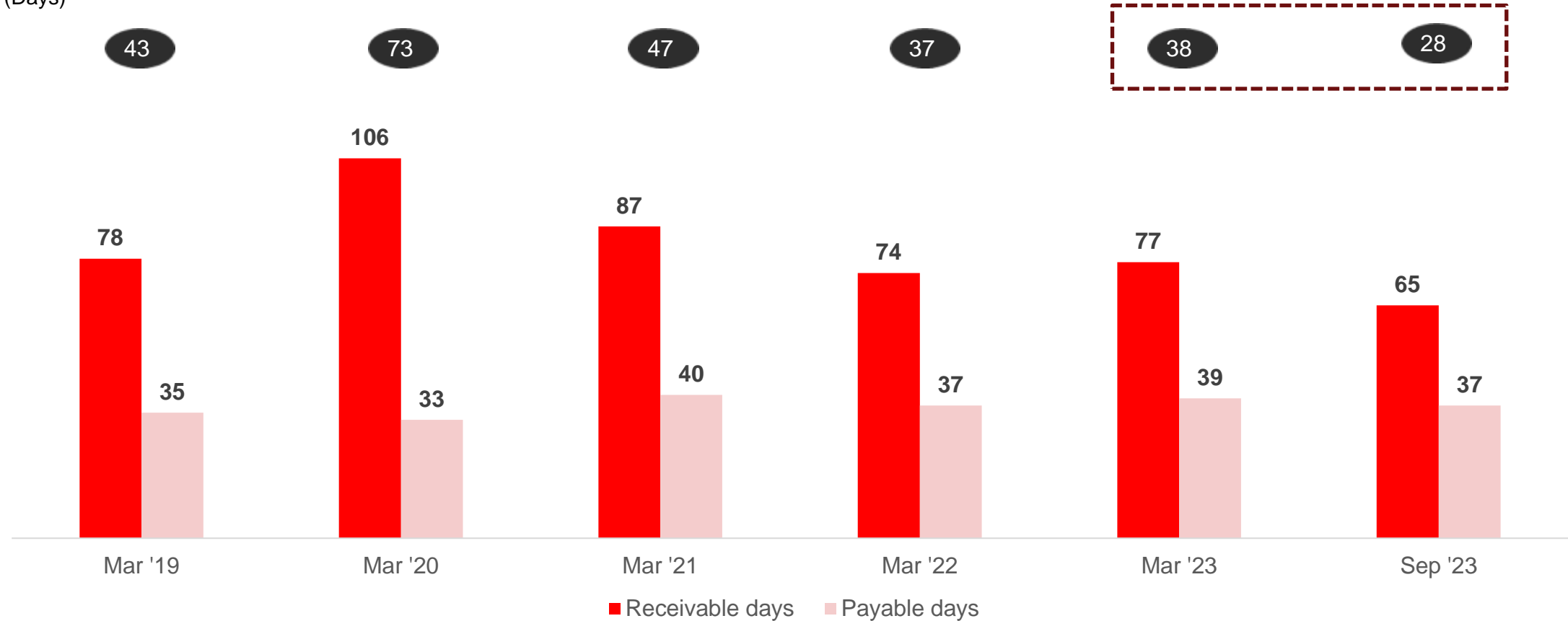
Adjusted EBITDA

₹ Cr	Q2 FY23	Q1 FY24	Q2 FY24	FY23	Remarks
Total revenue from customers	1,796	1,930	1,942	7,225	
Less: Freight handling and servicing cost	1,436	1,438	1,442	5,669	
Less: Purchase & change in inventory of traded goods	-	-	-	2	
Less: Employee benefit expense	353	353	367	1,400	
Less: Other expenses	145	152	149	605	
Add: Fair value loss on investments at fair value through profit or loss	-	-	-	(2)	Non-cash expense/(gain) due to mark to market of short-term financial investments included in other expenses
Reported EBITDA	(138)	(13)	(16)	(452)	
Add: Share based payment expenses	79	55	68	289	Accounting expenses towards ESOPs already granted
Add: IPO expense	-	-	-	16	IPO related non-operating expenses
Less: Actual lease rent paid	67	66	65	258	Actual cash rent paid on leased properties recognized under Ind AS 116
Adjusted EBITDA	(125)	(25)	(13)	(404)	

Note: Due to rounding off, totals may not correspond with the sum of the separate figures

Working capital position improving YoY

Net Working Capital (Days)



Net Working Capital Days (Receivable days – Payable days)

Receivable days = (Trade receivable + Unbilled receivables) * 365 / Annualized revenue from operations of the last quarter of the period
Payable days = Trade payables * 365 / Annualized revenue from operations of the last quarter of the period

Appendix

Quarterly financial performance

Income (₹ Cr)	Q2 FY23	Q1 FY24	Q2 FY24	Q-o-Q%	Y-o-Y%		FY23
Revenue for services (A)	1,796	1,930	1,942	1%	8%		7,224
Revenue from traded goods (B)	-	-	-	-	-		2
Revenue from customers (A+B)	1,796	1,930	1,942	1%	8%		7,225
Other income	87	101	101	(0.1%)	16%		305
Total income	1,883	2,031	2,043	1%	8%		7,530
Expense							
Total freight, handling and servicing cost	1,436	1,438	1,442	0.3%	0.4%		5,669
Employee benefit expense							
<i>Employee benefit expense excl. share-based payments</i>	273	299	299	0.1%	9%		1,111
<i>Employee benefit expense: share based payments</i>	79	55	68	24%	(14%)		289
Other operating expense	145	152	149	(2%)	2%		607
Finance costs	24	20	20	1%	(18%)		89
Depreciation and amortization expense	200	167	171	2%	(14%)		831
Total expenses	2,158	2,130	2,148	1%	(0.4%)		8,597
Share of profit / (loss) of associates (net)	8	6	0	(97%)	(98%)		14
Profit / (Loss) before exceptional items and tax	(266)	(92)	(105)	NA	NA		(1,053)
Profit / (Loss) after Tax	(254)	(89)	(103)	NA	NA		(1,008)
Adj. EBITDA	(125)	(25)	(13)	NA	NA		(404)
Adj. EBITDA margin	(7.0%)	(1.3%)	(0.6%)	63bps	634bps		(5.6%)

Note: Due to rounding off, totals may not correspond with the sum of the separate figures

Balance sheet

₹ Cr		
Equity and Liabilities	Mar '23	Sep '23
Total equity	9,177	9,111
Non – current liabilities		
Borrowings	114	80
Lease liabilities	534	538
Provisions	51	57
Deferred tax liabilities (net)	31	24
Current liabilities		
Borrowings	84	91
Lease liabilities	190	205
Provisions	27	26
Trade payables	788	795
Other current liabilities	192	269
Total liabilities	2,012	2,084
Total equity and liabilities	11,189	11,195

₹ Cr		
Assets	Mar '23	Sep '23
Non – current assets		
Non – current cash equivalents ⁽¹⁾	670	1,222
Property, plant and equipment (Incl CWIP)	817	972
Goodwill and other intangible assets ⁽²⁾	1,535	1,484
Right of use assets	667	680
Investments ⁽³⁾	282	314
Non - current tax assets	216	213
Other non - current assets	65	50
Current assets		
Cash & cash equivalents ⁽⁴⁾	4,839	4,312
Trade receivables	1,524	1,327
Unbilled receivables ⁽⁵⁾	53	54
Inventories	19	20
Other current assets	504	480
Assets held for sale	-	68
Total assets	11,189	11,195

(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) Investments in Falcon Autotech, Vinculum and Boxseat Ventures

(4) Includes cash and other bank balances, current investments, current margin money deposits and current deposits with original maturity of >12 months; excludes ₹92 Cr of accrued interest on deposits and investments

(5) Unbilled receivables amounting to ₹.580 crores, pertaining to Mar '23 reclassified as trade receivables due to a change in accounting

Strong liquidity position

Debt to Equity				
₹ Cr	Mar '22	Sep '22	Mar '23	Sep '23
Term loan	233	246	199	170
Working capital loan	120	5	-	-
Debt (excludes CCPS) (A)	353	251	199	170
Cash and cash equivalents⁽¹⁾ (B)	2,512	5,752	5,508	5,534
Net debt (A-B)	(2,159)	(5,502)	(5,309)	(5,364)
Networth (C)	5,957	9,386	9,177	9,111
Debt/Equity (A/C)	0.06x	0.03x	0.02x	0.02x

(1) Includes investments, other bank balances, margin money deposits and deposits with original maturity for >12 months; excludes ₹92 Cr of accrued interest on deposits and investments

Cash flow summary

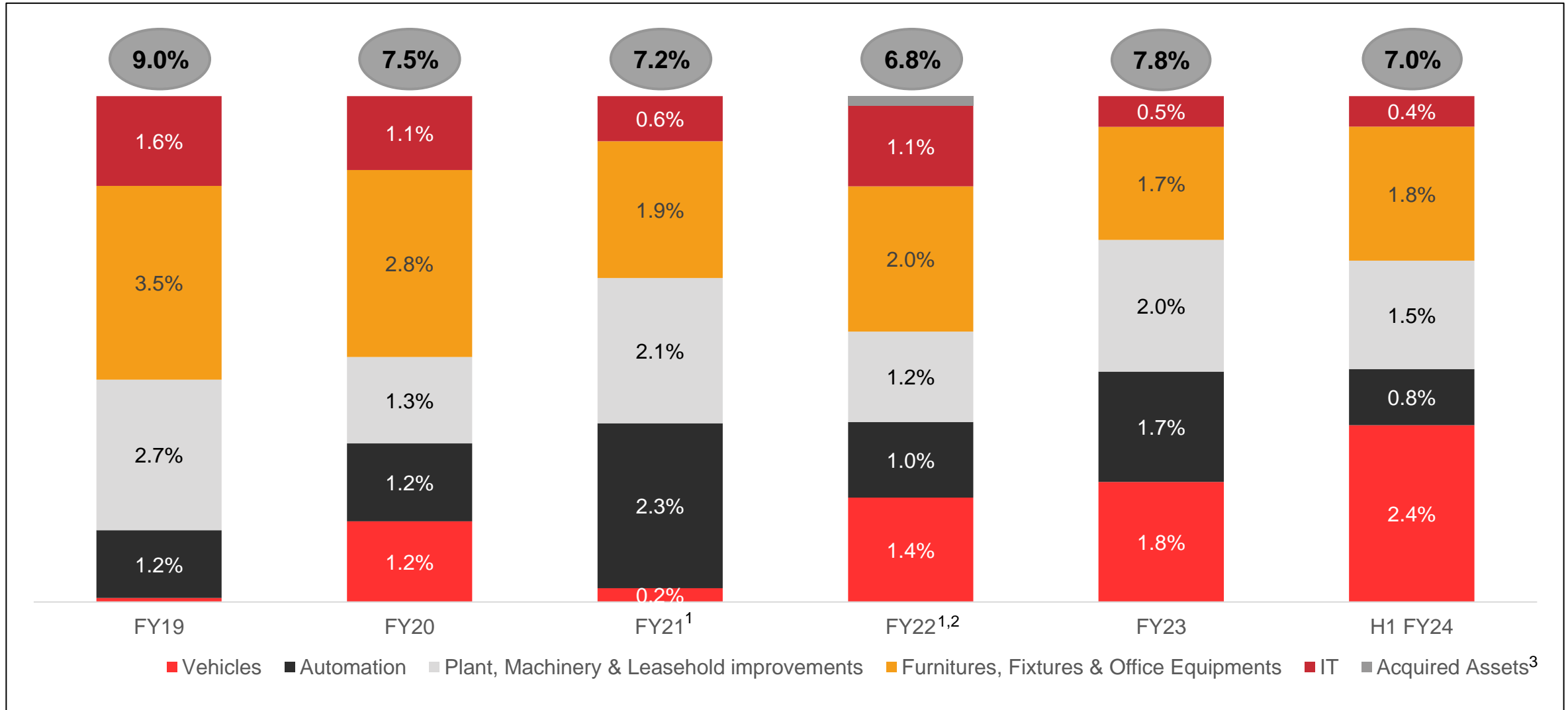
₹ Cr	H1 FY23	H1 FY24
Net cash from / (used in) operating activities	(119)	305
<i>Cash generated from / (used in) operations</i>	<i>(81)</i>	<i>297</i>
<i>Cash operating profit/ (loss) before working capital changes⁽¹⁾</i>	<i>(122)</i>	<i>186</i>
<i>Changes in net assets^(1,2)</i>	<i>41</i>	<i>111</i>
<i>Direct taxes paid (net of refund)</i>	<i>(38)</i>	<i>8</i>
Net cash from / (used in) investing activities	(3,335)	(56)
<i>Net cash from / (used in) investing into treasury instruments</i>	<i>(2,976)</i>	<i>283</i>
<i>Net cash from / (used in) capex and M&A</i>	<i>(359)</i>	<i>(339)</i>
Net cash from / (used in) financing activities	3,718	(164)
<i>Net cash from / (used in) interest and principal portion of lease liabilities</i>	<i>(132)</i>	<i>(131)</i>
<i>Net cash from / (used in) other financing activities</i>	<i>3,850</i>	<i>(33)</i>
Net change in cash	263	85
Opening cash balance at the being of the year	195	295
Closing cash balance at the end of the year (A)	458	381
Cash equivalents at the end of the year ⁽²⁾ (B)	5,294	5,153
Cash & cash equivalents at the end of the year (A+B)	5,752	5,534

(1) H1 FY23 includes the impact of certain reclassifications

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

(3) Includes investments, margin money deposits and deposits with original maturity for >12 months; doesn't include accrued interests on deposits and investments

Investing in capacity and capability building



Capital Expenditure as % of Revenue from Services

Note: The Capex does not include CWIP, which is in the range of ₹ 75 Cr to ₹ 100 Cr at the end of each financial year. The CWIP at the end of H1 FY24 is ₹ 152 Cr

(1) ~Rs 100 Cr of Capex, which happened in FY22, was planned for FY21; hence that amount has been included in FY21

(2) As % of reported revenues for FY22

(3) Assets acquired through Spoton acquisition

Employee Stock Options⁽¹⁾

Estimated P&L charge (non-cash) for ESOPs already granted

₹ Cr	Cost of time-based options ⁽²⁾	Cost of performance-based options ⁽³⁾
FY24	155	94
FY25	95	40
FY26	38	12
FY27	5	2
FY28	0	0
Total	294	147

Number of Employees holding ESOPs (vested + unvested) : 1,631

ESOPs not yet granted

Stage	Total	% shareholding on fully diluted basis
ESOPs ungranted, of which	38,941,706	4.84%
<i>Time-based ESOPs⁽⁴⁾</i>	24,044,206	
<i>Performance-based ESOPs⁽⁵⁾</i>	14,897,500	

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

(1) As of September 30, 2023

(2) 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

(3) Related to costs attributable to 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

(4) Vesting period ranges from 3 to 4 years

(5) 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

Definitions and abbreviations

Cross Border	Cross border express parcel and freight service by the Company
Pro forma financials	The pro forma consolidated P&L and adjusted EBITDA have been compiled by our Company to illustrate the impact of the acquisition of SpotOn Logistics Private Limited on our consolidated financial statements for the year ended March 31, 2022 as if the acquisition occurred on 1 st April 2021 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
SCS	Supply chain services by the Company through which the Company provides integrated supply chain solutions
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

