



**Date: August 10, 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 – Intimation of Schedule of Investor Conference “Aventus Spark Annual 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 investor conference viz. “Aventus Spark Annual Investor Conference” in Mumbai on Wednesday, August 16, 2023. Please note that the above meeting schedule may change due to exigencies or last-minute schedule conflicts.

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

The above disclosure is also being uploaded on the website of the Company at [www.delhivery.com](http://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**



# 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.

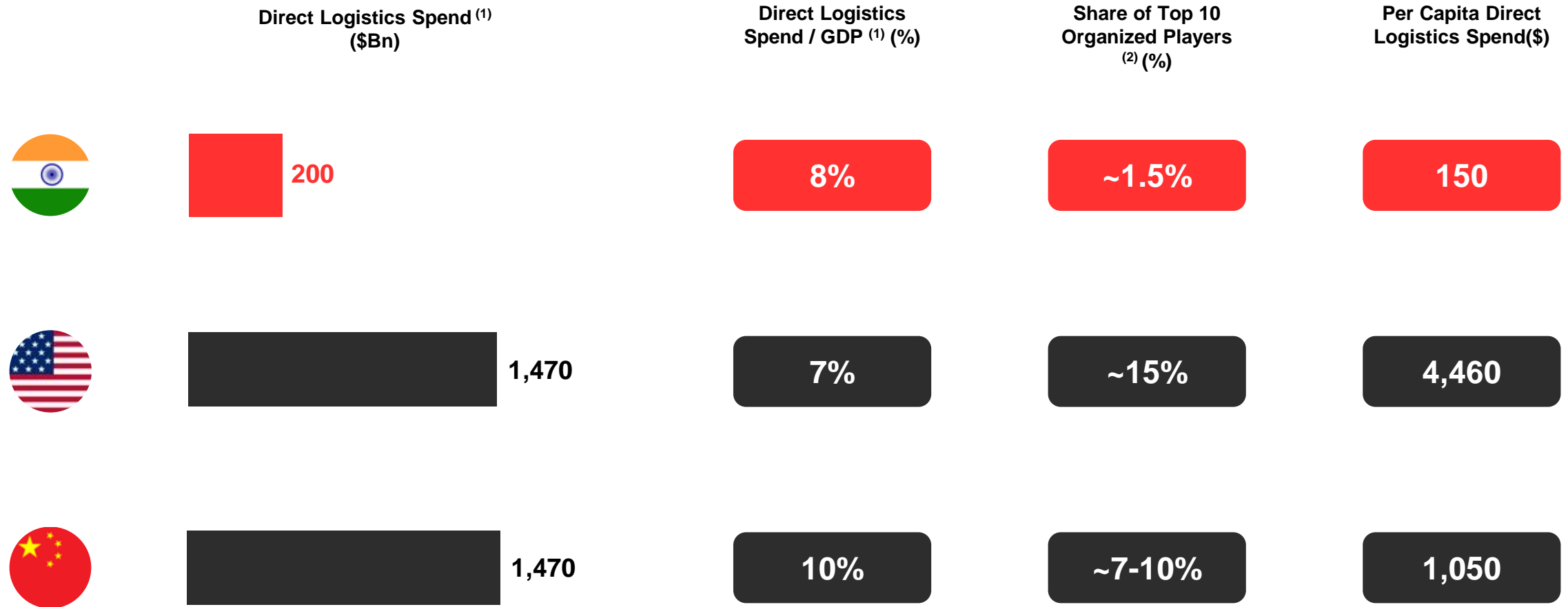
Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Company without necessary diligence and relying on their own examination of Delhivery Limited along with the equity investment risk which doesn't guarantee capital protection.



**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 <sup>(1)</sup>**

**\$10-12 Bn**

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

**Part Truckload Freight <sup>(1)</sup>**

**\$26 Bn**

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

**Truckload Freight <sup>(1)</sup>**

**\$163 Bn**

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

**Supply Chain Services <sup>(1)</sup>**

**\$109 Bn**

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

**Cross-Border Air <sup>(1)</sup>**

**\$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<sup>(1)</sup>

**₹7,224 Cr / ₹1,930 Cr**

FY23 / Q1 FY24  
Revenue from services



**44.6%**

FY19 – 23 Revenue CAGR<sup>(2)</sup>



**(1.3%)**

Q1 FY24 Adjusted EBITDA margin



**182 Mn**

(YoY: 19.2%; 1.2% QoQ growth)

Express parcels shipped in Q1 FY24  
/ Crossed **2.3 Bn** shipments since inception



**343K Tons**

(YoY: 43.7%; 8.0% QoQ growth)

PTL freight handled in Q4 FY23  
/ **3.7 Mn+** tons shipped since FY19



**18,530**

Pin-codes covered<sup>(3)</sup>



**26.5K+**

Active customers<sup>(4,5)</sup>



**53%**

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



**17.39**

Mn sq ft. logistics infrastructure<sup>(6)</sup>



<sup>(1)</sup> As per RedSeer report basis FY21 revenue

<sup>(2)</sup> For the period from FY19 to FY23

<sup>(3)</sup> As of June 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

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

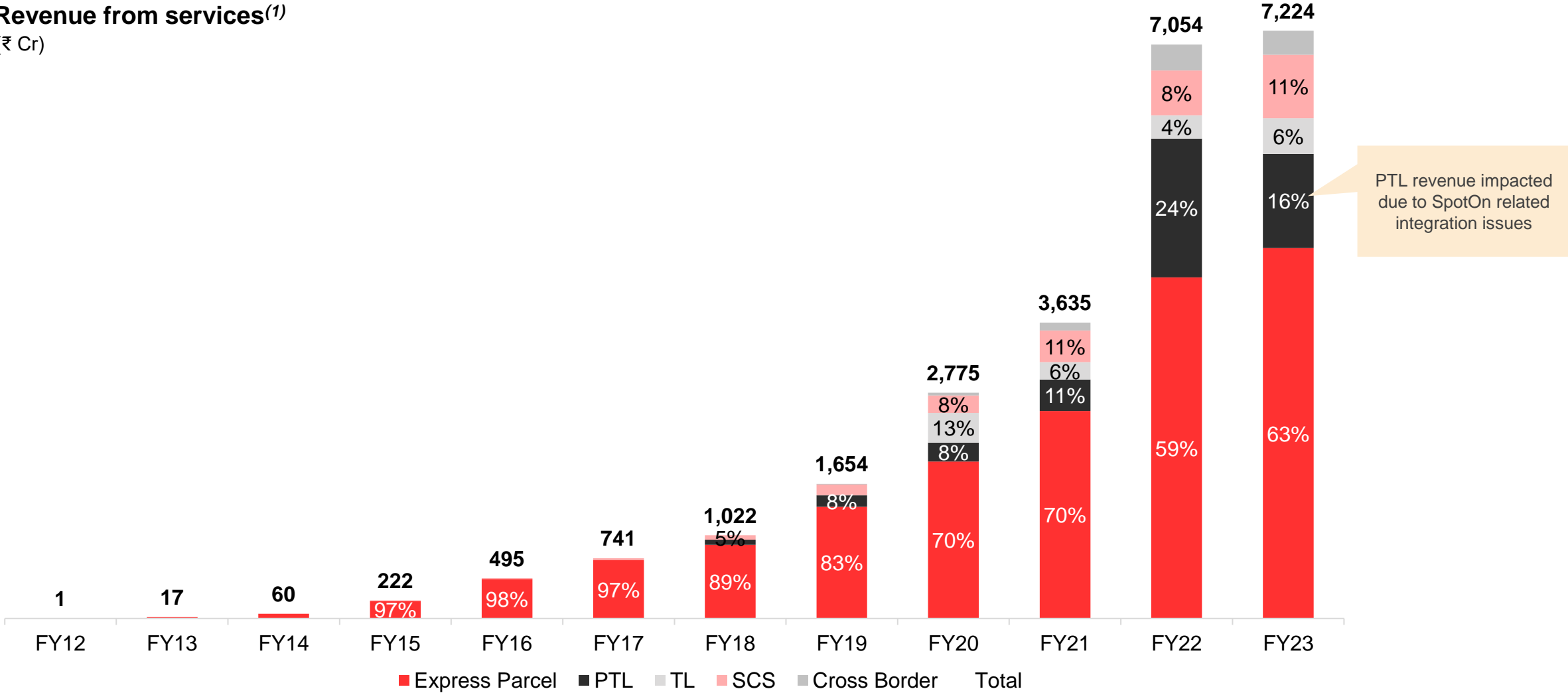
<sup>(5)</sup> For Q1 FY24

<sup>(6)</sup> As of June 30, 2023



# Revenue is diversifying rapidly

Revenue from services<sup>(1)</sup>  
(₹ Cr)

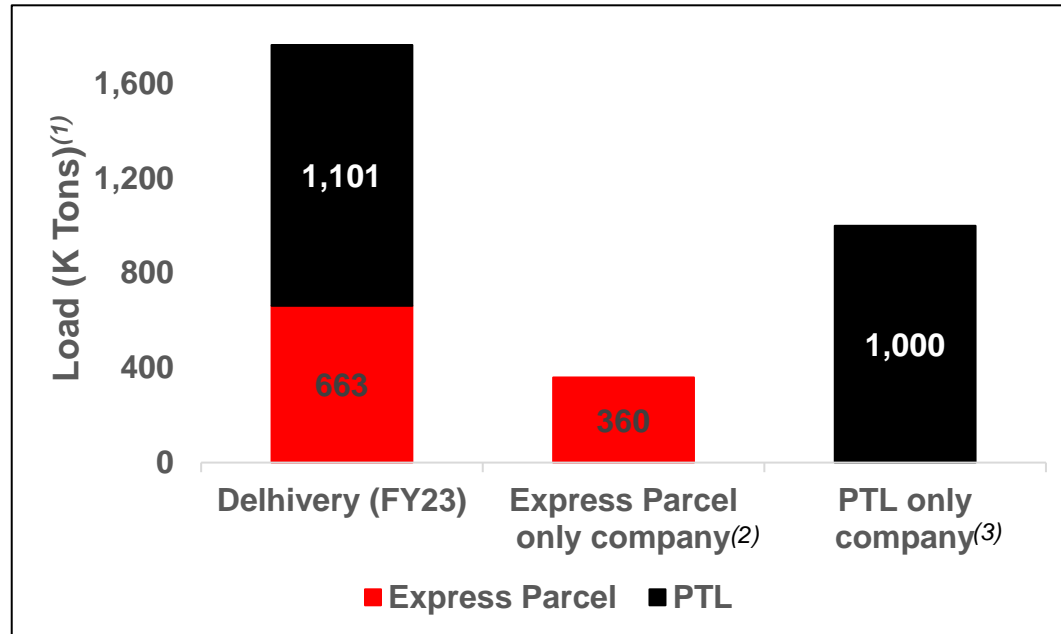


(1) FY22 figures are on proforma basis



# Strength of our operations

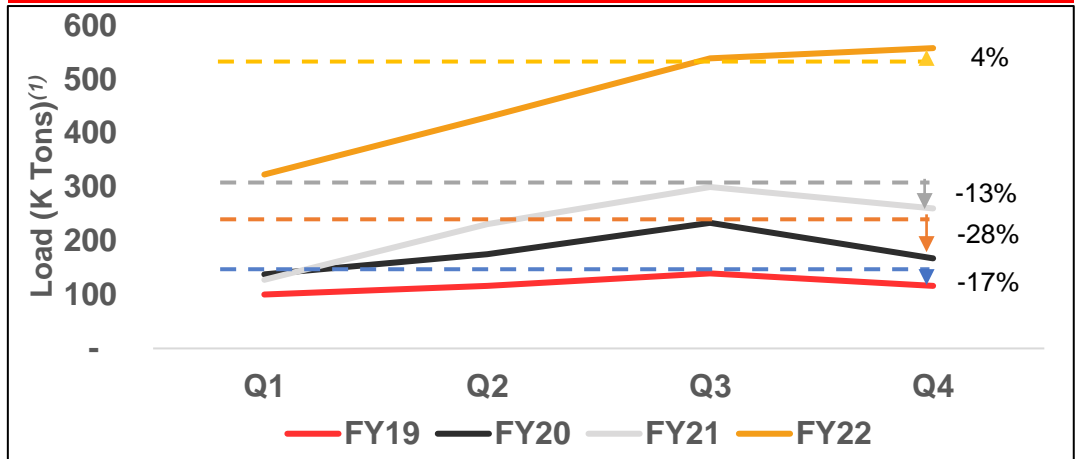
## Differential Scale → Better unit economics



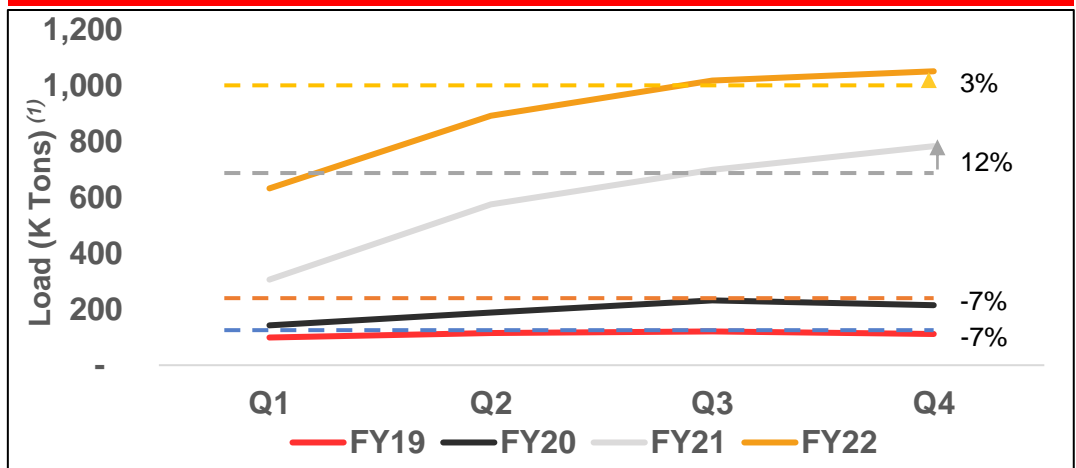
FY23 Comparison	Tonnage (K tons)	Revenue (Rs Cr)	Yield (Rs/Kg)
Delivery	1,764	5,709	65-70 / 10.50 <sup>(4)</sup>
Express Parcel only company <sup>(2)</sup>	360	2,100	58
PTL only company <sup>(3)</sup>	1,000	1,100	11

## Lower volatility in volumes → higher network utilization

### Express Parcel<sup>(5)</sup>



### Express Parcel plus PTL<sup>(5,6)</sup>



4. Approximate numbers for Express Parcel and PTL respectively

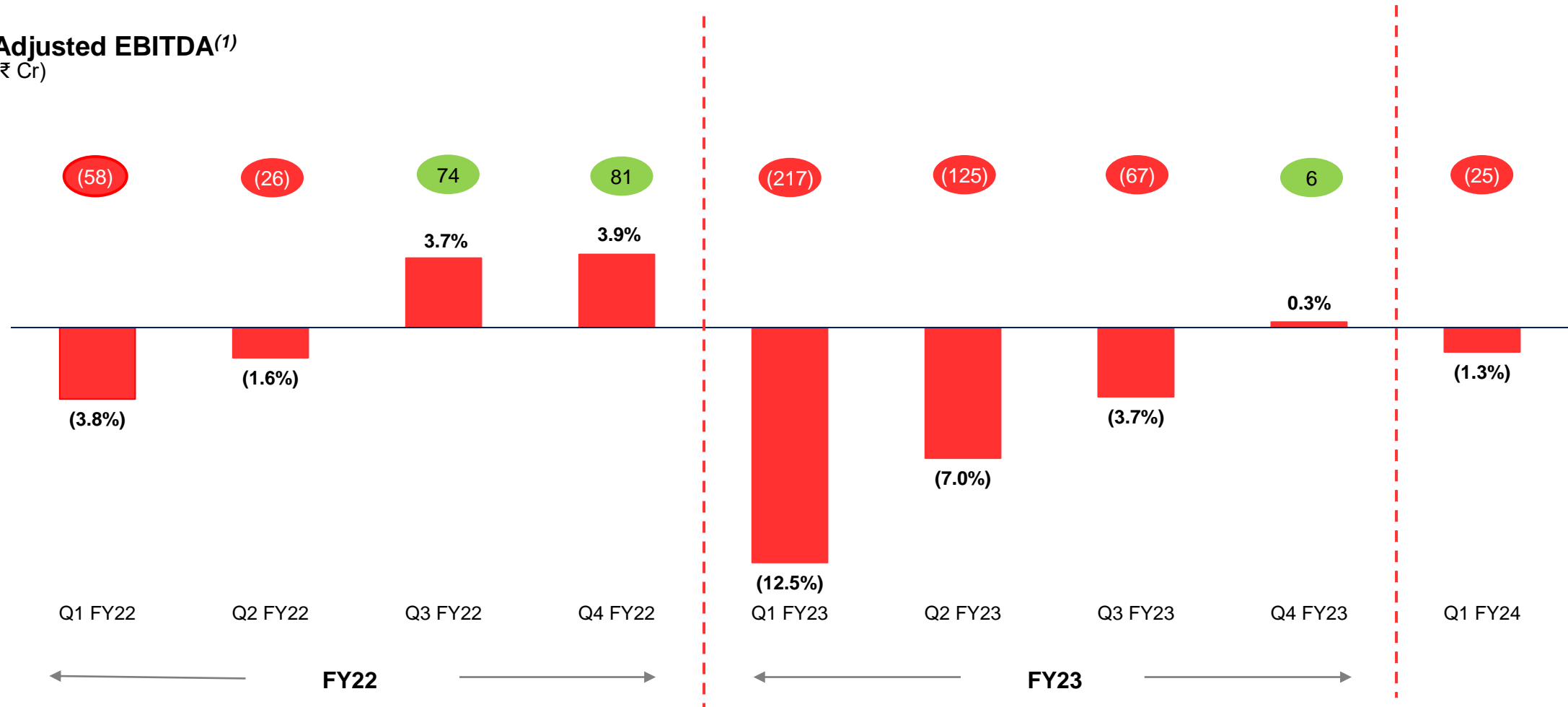
5. Normalized on the base of Q1 FY19

6. PTL volumes for FY21 & FY22 are on a pro forma basis

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

# Adjusted EBITDA

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



(1) Q1 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<sup>(1)</sup>



## 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

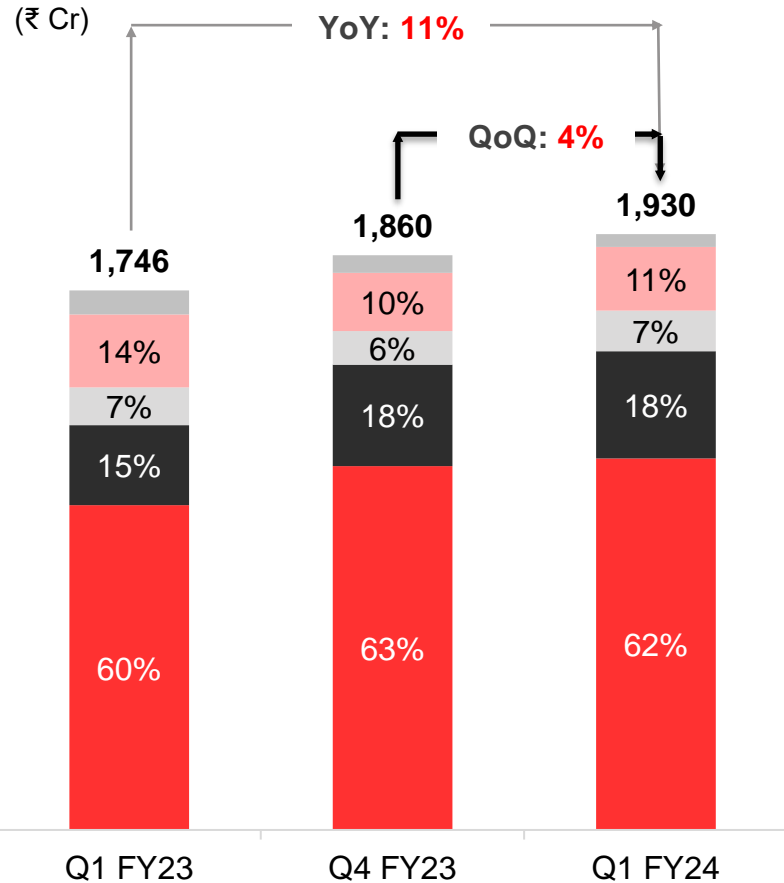
# Q1 FY24 Update

# Quarterly highlights

- 1 Express: Steady shipment volume in a seasonally weak quarter; 19% YoY growth in volumes**
- 2 PTL: Strong growth momentum continues in Q1 (8% QoQ over seasonally strong Q4), service levels continue to be consistently robust, price-revisions and churn of low-margin customers continues**
- 3 Supply Chain: New mandates with marquee clients - Havells, Tata Motors, MamaEarth**
- 4 >50% of outsourced fleet in mid-mile now sourced through Orion platform; launched intra-city sourcing as well**
- 5 OS1: Dispatch1, first SaaS product launched on OS1 platform**
- 6 Investment in Vinculum to expand VAS for D2C customers**

# Q1 FY24 performance

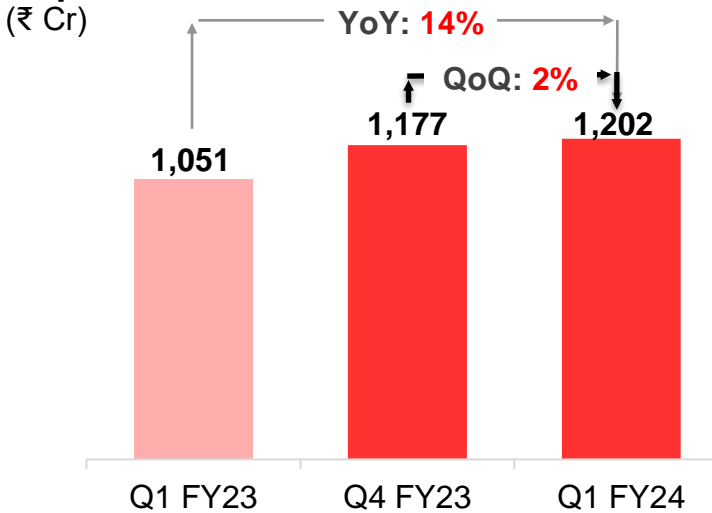
## Revenue from services<sup>(1)</sup>



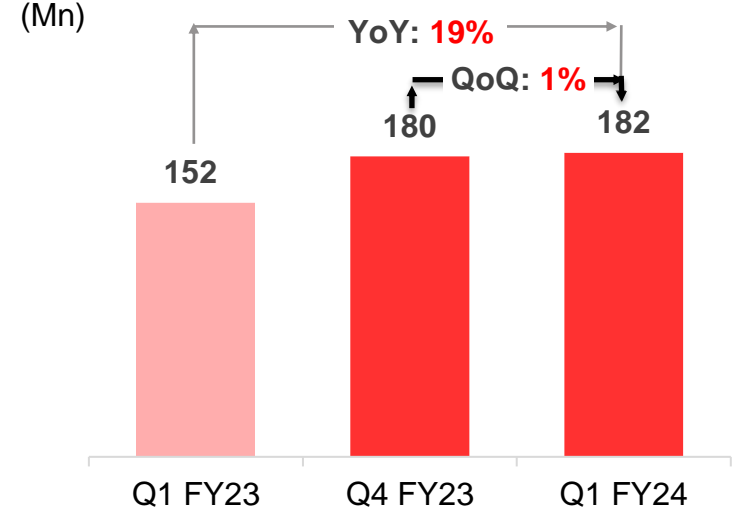
■ Express Parcel ■ PTL ■ TL ■ SCS ■ Cross Border

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

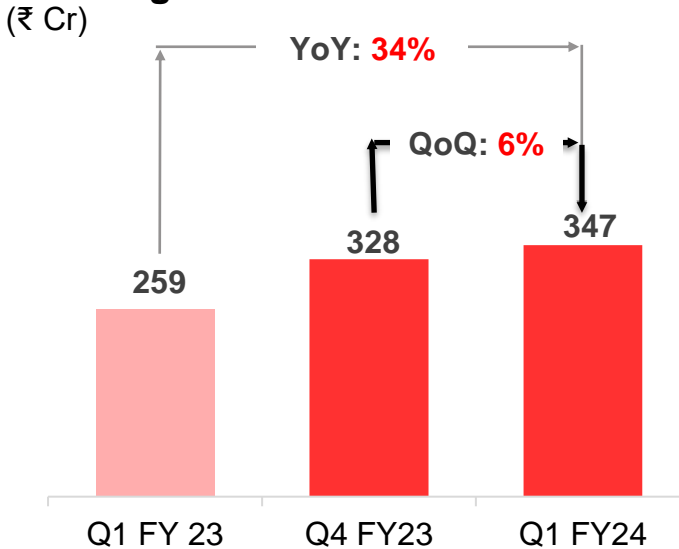
## Express Parcel revenue



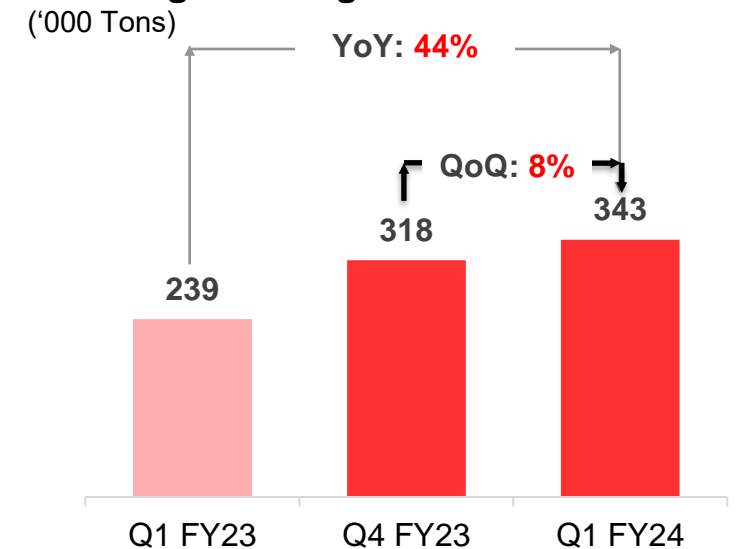
## Express Parcel shipments



## PTL freight revenue



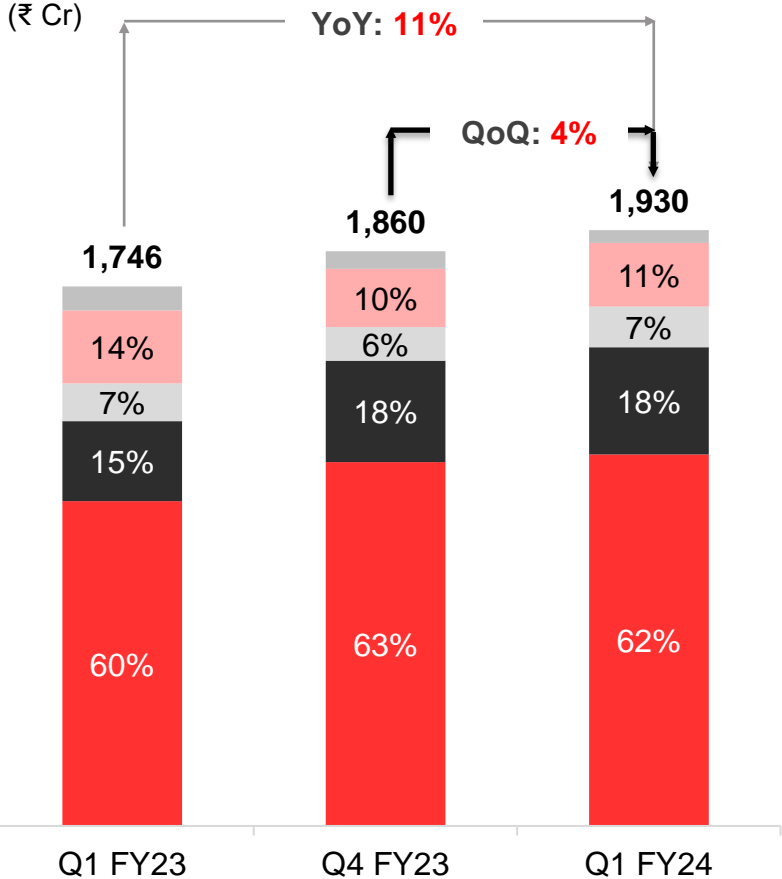
## PTL freight tonnage





# Q1 FY24 performance

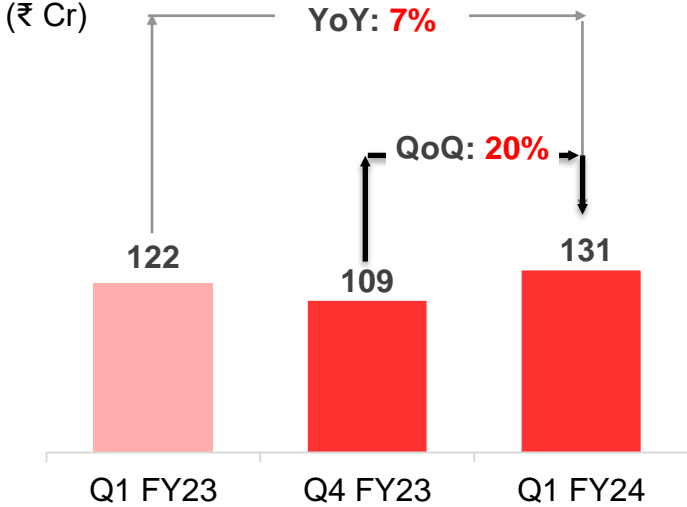
## Revenue from services<sup>(1)</sup>



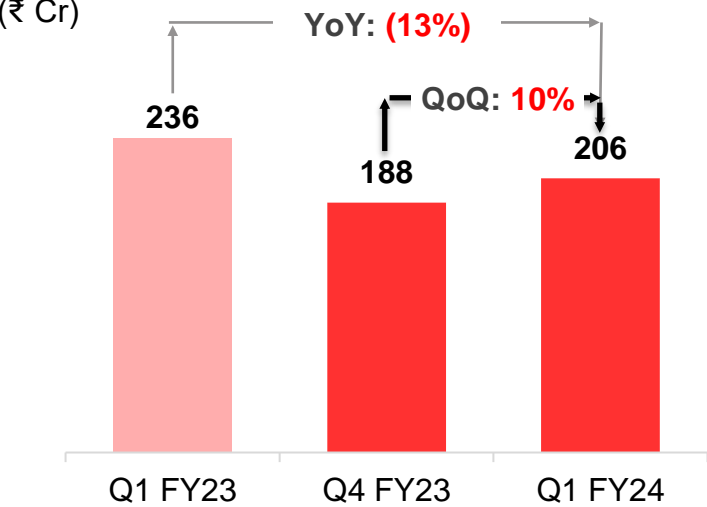
■ Express Parcel ■ PTL ■ TL ■ SCS ■ Cross Border

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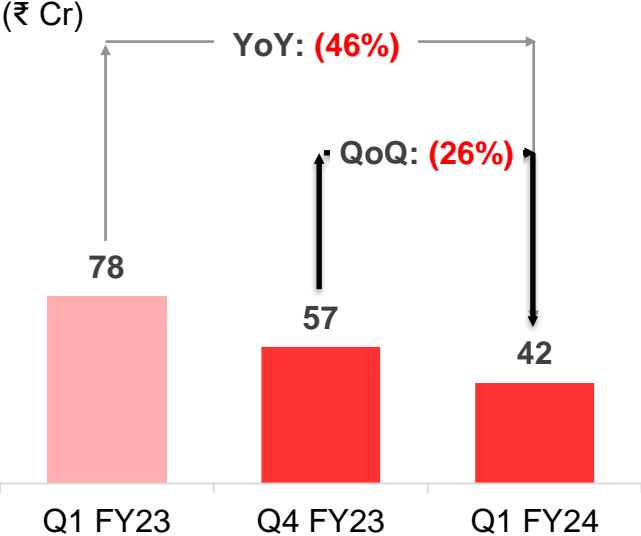
## TL revenue



## Supply Chain Services revenue



## Cross Border Services revenue



# 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	FY23
<b>Revenue from customers<sup>(1)</sup></b>	<b>1,746</b>	<b>1,796</b>	<b>1,824</b>	<b>1,860</b>	<b>1,930</b>	<b>7,225</b>
Service EBITDA	(6)	86	139	205	196	422
<b>Service EBITDA margin</b>	<b>(0.3%)</b>	<b>4.8%</b>	<b>7.6%</b>	<b>11.0%</b>	<b>10.2%</b>	<b>5.8%</b>
Less: Corporate overheads	211	210	206	200	221	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>11.4%</i>
<b>Adjusted EBITDA</b>	<b>(217)</b>	<b>(125)</b>	<b>(67)</b>	<b>6</b>	<b>(25)</b>	<b>(404)</b>
<b>Adjusted EBITDA margin</b>	<b>(12.5%)</b>	<b>(7.0%)</b>	<b>(3.7%)</b>	<b>0.3%</b>	<b>(1.3%)</b>	<b>(5.6%)</b>

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

(1) Includes revenue from services and traded goods

# Q1 FY24: Drivers of adjusted EBITDA movements vs Q4 FY23

₹ Cr		Remarks
<b>Q4 FY23 Adjusted EBITDA (A)</b>	<b>6</b>	
<b>Incremental revenue in Transport (Express and PTL)</b>	<b>44</b>	
<b>Incremental gross profit in Transport (Express and PTL) (B1)</b>	<b>~17</b>	<b>Prior to 1Q specific items listed below</b>
(-) Impact of annual wage increments (B2)	~(4)	
(-) Planned investments in last mile (B3)	~(2)	<ul style="list-style-type: none"> <li>DC capacity expansion</li> </ul>
(-) Impact of uncontrollable factors (B4)	~(4)	<ul style="list-style-type: none"> <li>Security and weather impact</li> </ul>
<b>Total increase in Transport gross profit (C=B1+B2+B3+B4)</b>	<b>~7</b>	
(-) Increase in Transport fixed costs (D)	(13)	<ul style="list-style-type: none"> <li>Mid-mile capacity investment</li> <li>Annual wage increases of supervisory employees</li> </ul>
<b>Total Decrease in Transport service EBITDA (E=C+D)</b>	<b>(6)</b>	
(-) Increase in service EBITDA of non-transport businesses (F)	(3)	
(-) Increase in Corporate costs (G)	(21)	<ul style="list-style-type: none"> <li>Annual increments in salaries (~6 Cr)</li> <li>One-time milestone-based payouts for employees of acquired robotics company (~5 Cr)</li> <li>Investments in marketing program starting this FY (~3 Cr)</li> <li>Provisioning for ongoing commercial disputes with certain vendors (~2 Cr)</li> </ul>
<b>Total Change in Q1 FY24 (H=E+F+G)</b>	<b>(30)</b>	
<b>Q1 FY24 Adjusted EBITDA (A+H)</b>	<b>(25)</b>	

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

# Cost Drivers – Q1 FY24 vs Q4 FY23

₹ Cr	Q1 FY22	Q1 FY23	Q4 FY23	Q1 FY24	FY23
<b>Freight, Handling and Servicing Cost<sup>(1,2)</sup></b>	<b>868</b>	<b>1,453</b>	<b>1,372</b>	<b>1,438</b>	<b>5,669</b>
<b>% of Revenue from services<sup>(2)</sup></b>	<b>75.2%</b>	<b>83.2%</b>	<b>73.8%</b>	<b>74.5%</b>	<b>78.5%</b>
Line haul expenses	428	648	616	648	2,517
% of revenue	37.1%	37.1%	33.1%	33.6%	34.8%
Vehicle rental expenses	222	361	384	388	1,523
% of revenue	19.3%	20.7%	20.6%	20.1%	21.1%
Contractual manpower expenses	128	240	206	233	893
% of revenue	11.1%	13.8%	11.1%	12.1%	12.4%
Rent	30	64	65	69	269
% of revenue	2.6%	3.7%	3.5%	3.6%	3.7%
Security expenses	16	24	21	23	91
% of revenue	1.4%	1.4%	1.2%	1.2%	1.3%
Power, fuel & water charges	21	44	37	38	168
% of revenue	1.8%	2.5%	2.0%	2.0%	2.3%
Packing material	3	7	6	7	25
% of revenue	0.2%	0.4%	0.3%	0.4%	0.3%
Stores and spares	8	8	4	7	19
% of revenue	0.7%	0.4%	0.2%	0.4%	0.3%
Lost shipment expense (net)	12	56	32	26	163
% of revenue	1.0%	3.2%	1.7%	1.3%	2.3%

(1) On reported basis

(2) Breakup as per notes to accounts

# Adjusted EBITDA Bridge

## Adjusted EBITDA

₹ Cr	Q1 FY23	Q4 FY23	Q1 FY24	FY23	Remarks
<b>Total revenue from customers</b>	<b>1,746</b>	<b>1,860</b>	<b>1,930</b>	<b>7,225</b>	
Less: Freight handling and servicing cost	1,453	1,372	1,438	5,669	
Less: Change in inventory of traded goods	0	0	0	2	
Less: Employee benefit expense	350	357	353	1,400	
Less: Other expenses	197	117	152	605	
Add: Fair value loss on investments at fair value through profit or loss	16	(17)	0	(2)	Non-cash expense/(gain) due to mark to market of short-term financial investments included in other expenses
<b>Reported EBITDA</b>	<b>(239)</b>	<b>(4)</b>	<b>(13)</b>	<b>(452)</b>	
Add: Share based payment expenses	70	73	55	289	Accounting expenses towards ESOPs already granted
Add: IPO expense	16	0	0	16	IPO related non-operating expenses
Less: Actual lease rent paid	65	64	66	258	Actual cash rent paid on leased properties recognized under Ind AS 116
<b>Adjusted EBITDA</b>	<b>(217)</b>	<b>6</b>	<b>(25)</b>	<b>(404)</b>	

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

# Appendix

# Quarterly financial performance

Income (₹ Cr)	Q1 FY23	Q4 FY23	Q1 FY24	Q-o-Q%	Y-o-Y%		FY23
Revenue for services (A)	1,746	1,860	1,930	4%	11%		7,224
Revenue from traded goods (B)	0	0	0	-	-		2
Revenue from customers (A+B)	1,746	1,860	1,930	4%	11%		7,225
Other income	49	75	101	36%	108%		305
<b>Total income</b>	<b>1,795</b>	<b>1,934</b>	<b>2,031</b>	<b>5%</b>	<b>13%</b>		<b>7,530</b>
<b>Expense</b>							
Total freight, handling and servicing cost	1,453	1,372	1,438	5%	(1%)		5,669
Employee benefit expense							
<i>Employee benefit expense excl. share-based payments &amp; one-time expenses</i>	281	284	299	5%	6%		1,111
<i>Employee benefit expense: share based payments</i>	70	73	55	(26%)	(21%)		289
Other operating expense	197	117	152	29%	(23%)		607
Finance costs	25	19	20	3%	(21%)		89
Depreciation and amortization expense	181	242	167	(31%)	(8%)		831
<b>Total expenses</b>	<b>2,206</b>	<b>2,108</b>	<b>2,130</b>	<b>1%</b>	<b>(3%)</b>		<b>8,597</b>
Share of profit / (loss) of associates (net)	6	1	6	-	6%		14
<b>Profit / (Loss) before exceptional items and tax</b>	<b>(405)</b>	<b>(173)</b>	<b>(92)</b>	<b>-</b>	<b>-</b>		<b>(1,053)</b>
<b>Profit / (Loss) after Tax</b>	<b>(399)</b>	<b>(159)</b>	<b>(89)</b>	<b>-</b>	<b>-</b>		<b>(1,008)</b>
<b>Adj. EBITDA</b>	<b>(217)</b>	<b>6</b>	<b>(25)</b>				<b>(404)</b>
<b>Adj. EBITDA margin</b>	<b>(12.5%)</b>	<b>0.3%</b>	<b>(1.3%)</b>	<b>(157bps)</b>	<b>1,118bps</b>		<b>(5.6%)</b>

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



# Balance sheet

₹ Cr			
Equity and Liabilities	Mar '22	Sep '22	Mar '23
<b>Total equity</b>	<b>5,957</b>	<b>9,386</b>	<b>9,177</b>
<b>Non – current liabilities</b>			
Borrowings	118	118	114
Lease liabilities	573	650	534
Provisions	38	39	51
Deferred tax liabilities (net)	63	44	31
<b>Current liabilities</b>			
Borrowings	236	132	84
Lease liabilities	176	189	190
Provisions	21	27	27
Trade payables	834	850	788
Other current liabilities	236	212	192
<b>Total liabilities</b>	<b>2,293</b>	<b>2,261</b>	<b>2,012</b>
<b>Total equity and liabilities</b>	<b>8,251</b>	<b>11,647</b>	<b>11,189</b>

₹ Cr			
Assets	Mar '22	Sep '22	Mar '23
<b>Non – current assets</b>			
Non – current cash equivalents <sup>(1)</sup>	692	447	670
Property, plant and equipment (Incl CWIP)	681	882	817
Goodwill and other intangible assets <sup>(2)</sup>	1,737	1,637	1,535
Right of use assets	694	791	667
Investments <sup>(3)</sup>	249	263	282
Non - current tax assets	155	192	216
Other non - current assets	89	81	65
<b>Current assets</b>			
Cash & cash equivalents <sup>(4)</sup>	1,821	5,305	4,839
Trade receivables	990	891	944
Unbilled receivables	681	639	633
Inventories	25	28	19
Other current assets	437	490	504
<b>Total assets</b>	<b>8,251</b>	<b>11,647</b>	<b>11,189</b>

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

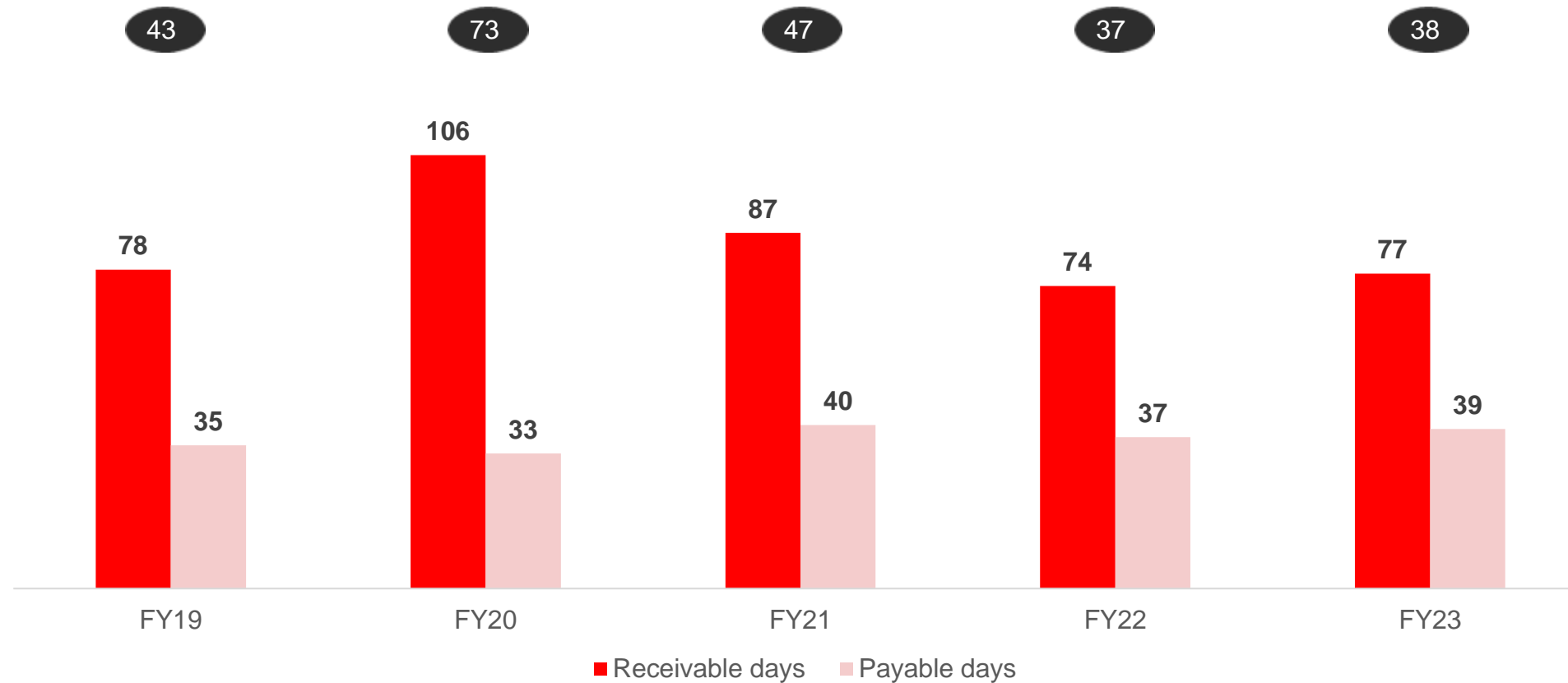
(2) Including intangible assets under development

(3) Investments in Falcon Autotech 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 ₹131 Cr of accrued interest on deposits and investments

# 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

# Strong liquidity position

Debt to Equity					
₹ Cr	Mar '21	Mar '22	Sep '22	Mar '23	
Term loan	199	233	246	199	
Working capital loan	84	120	5	0	
<b>Debt (excludes CCPS) (A)</b>	<b>283</b>	<b>353</b>	<b>251</b>	<b>199</b>	
<b>Cash and cash equivalents<sup>1</sup> (B)</b>	<b>1,998</b>	<b>2,512</b>	<b>5,752</b>	<b>5,508</b>	
<b>Net debt (A-B)</b>	<b>(1,715)</b>	<b>(2,159)</b>	<b>(5,502)</b>	<b>(5,309)</b>	
Networth (C)	2,837	5,957	9,386	9,177	
<b>Debt/Equity (A/C)</b>	<b>0.10x</b>	<b>0.06x</b>	<b>0.03x</b>	<b>0.02x</b>	

(1) Includes investments, other bank balances, margin money deposits and deposits with original maturity for >12 months; excludes ₹131 Cr of accrued interest on deposits and investments

# Cash flow summary

₹ Cr	FY22	FY23
Operating profit/ (loss) before working capital changes	275	(22)
Changes in net assets <sup>(1)</sup>	(502)	66
<b>Cash generated from / (used in) operations</b>	<b>(227)</b>	<b>44</b>
Direct taxes paid (net of refund)	(13)	(72)
<b>Net cash from / (used in) operating activities</b>	<b>(241)</b>	<b>(27)</b>
<b>Net cash from / (used in) investing activities</b>	<b>(2,742)</b>	<b>(3,411)</b>
<i>Net cash from / (used in) investing into treasury instruments</i>	<i>(381)</i>	<i>(2,782)</i>
<i>Net cash from / (used in) capex and M&amp;A</i>	<i>(2,361)</i>	<i>(629)</i>
<b>Net cash from / (used in) financing activities</b>	<b>2,902</b>	<b>3,538</b>
<b>Net change in cash</b>	<b>(81)</b>	<b>100</b>
<b>Opening cash balance at the being of the year</b>	<b>276</b>	<b>195</b>
<b>Closing cash balance at the end of the year (A)</b>	<b>195</b>	<b>295</b>
Cash equivalents at the end of the year <sup>(2)</sup> (B)	2,317	5,213
<b>Cash &amp; cash equivalents at the end of the year (A+B)</b>	<b>2,512</b>	<b>5,508</b>

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

(2) Includes investments, other bank balances, margin money deposits and deposits with original maturity for >12 months; excludes ₹131 Cr of accrued interest on deposits and investments

# Wide ownership across organization

ESOPs <sup>(1)</sup>		
Stage	Total	% shareholding on fully diluted basis
ESOPs granted, of which	36,745,890	4.55%
<i>Vested</i>	8,479,542	
<i>Unvested</i>	28,266,348	
ESOPs ungranted, of which	39,036,941	4.84%
<i>Time-based ESOPs<sup>(2)</sup></i>	24,139,441	
<i>Performance-based ESOPs<sup>(3)</sup></i>	14,897,500	
<b>Total (Granted + Ungranted)<sup>(4)</sup></b>	<b>75,782,831</b>	<b>9.39%</b>

Number of Employees holding ESOPs<sup>(1)</sup> (vested + unvested) : 1,623

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 2023

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

(3) 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) Out of the total ESOP pool of 76.5Mn, 43.7Mn 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>
FY24	165	94
FY25	93	40
FY26	36	12
FY27	4	2
FY28	0	0
<b>Total</b>	<b>298</b>	<b>147</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 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

# 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 <sup>st</sup> 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
SpotOn	SpotOn 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





# Thank You

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

