



**Date: June 1, 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 Kurla Complex,  
Bandra (E), Mumbai – 400 051  
India**

**Scrip Code: 543529**

**Symbol: DELHIVERY**

**Sub: Audio Recording of analysts/investors Earnings Conference Call pertaining to the Financial Results for the quarter and year ended March 31, 2022**

Dear Sir,

In furtherance to our earlier communications dated May 27, 2022 and May 31, 2022, please find below the link of the audio recording of the analysts/investors Earnings Conference Call held on May 31, 2022 at 4.30 P.M. (IST) on the performance of the Audited Financial Results of Delhivery Limited for the quarter and year ended on March 31, 2022.

Link to access analysts/investors earnings conference call recording: <https://kvgo.com/citi/citi-delhivery-ltd-earnings-update-31st-may-2022>

A copy of the presentation made to be analyst / investors is enclosed.

The above notice and details are 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 record.

**Thanking you,**

**Yours faithfully,**

**For Delhivery Limited**

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

**Place: Gurugram**

**Encl: As above**

**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)

CIN: U63090DL2011PLC221234  
+91 124 6225600  
corporate@delhivery.com  
www.delhivery.com

An aerial photograph of a large, modern industrial warehouse. The roof of the building is white and features the word 'DELIVERY' in large, bold, black letters. The building is surrounded by a parking lot filled with many trucks and cars. The background shows some trees and other buildings in a suburban or industrial area.

# DELIVERY

Earnings Presentation  
Q4FY22 and FY22

# 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 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>



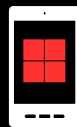
**2 Mn+ Tons**

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



**Don Colleran**  
Investor Director



**Munish Verma**  
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*

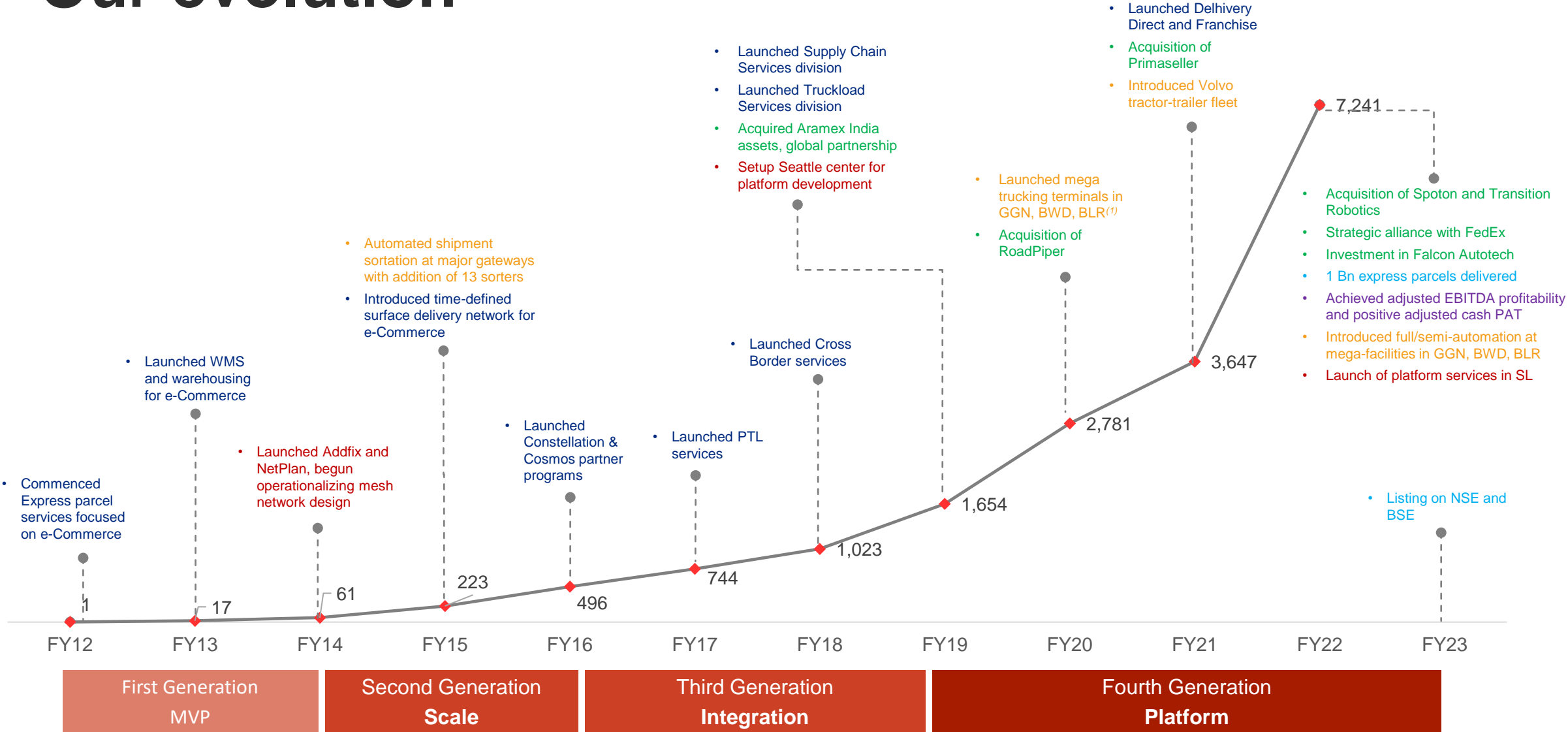


**Abhik Mitra**  
*CCO*



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

# Our evolution



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

# Delhivery: Investment case

- 1 **\$200B+ 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**



# 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

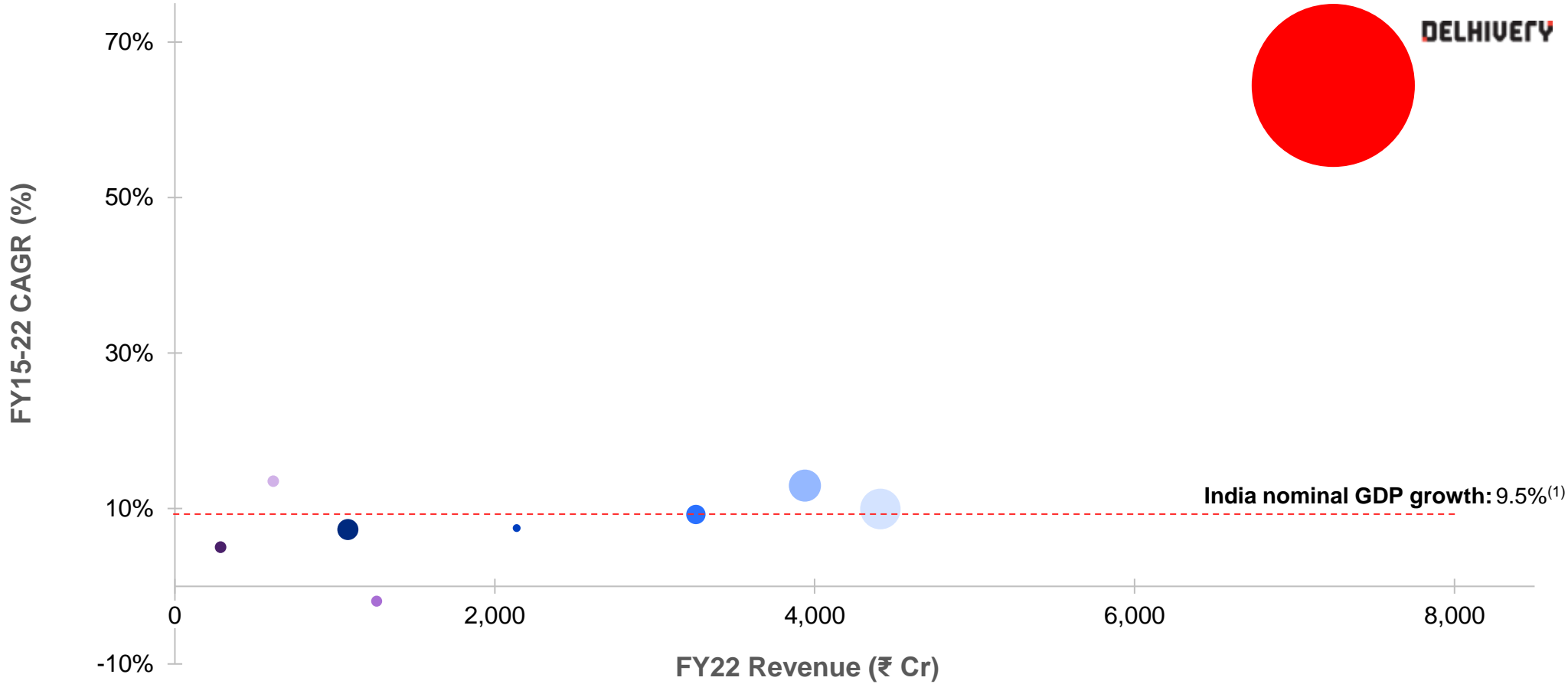
## Improving regulatory environment

- 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

# Delhivery: Outperforming on business growth

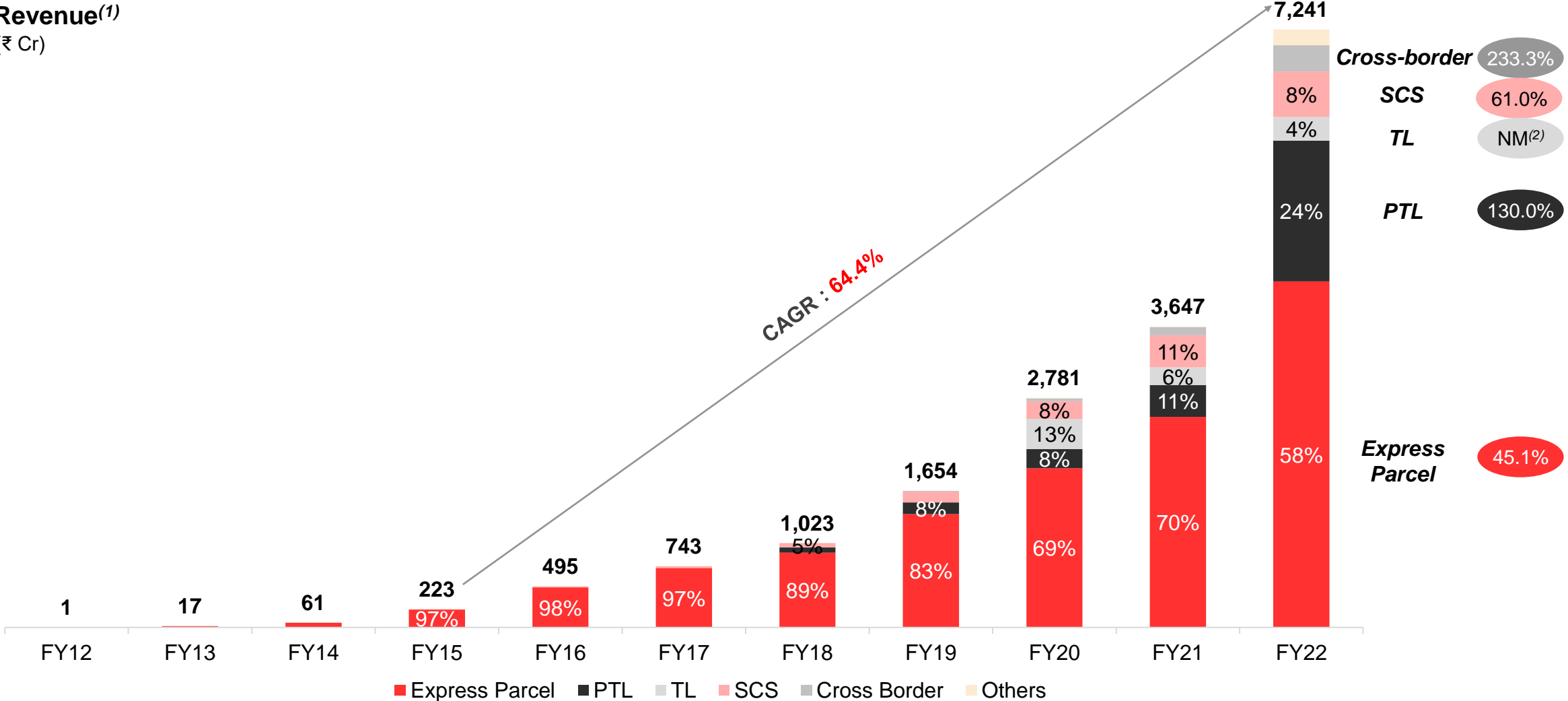


(1) India GDP data source: FY15-FY21 from RBI Time-Series Publication, FY22 estimate from NSO MOSPI Second Advance Estimate  
(2) Each bubble indicates a logistics player listed in India  
(3) Data for other entities from their public filings. Size of the bubble corresponds to Cash & Cash equivalents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

# Revenue is diversifying rapidly

CAGR (FY19-22)

Revenue<sup>(1)</sup>  
(₹ Cr)

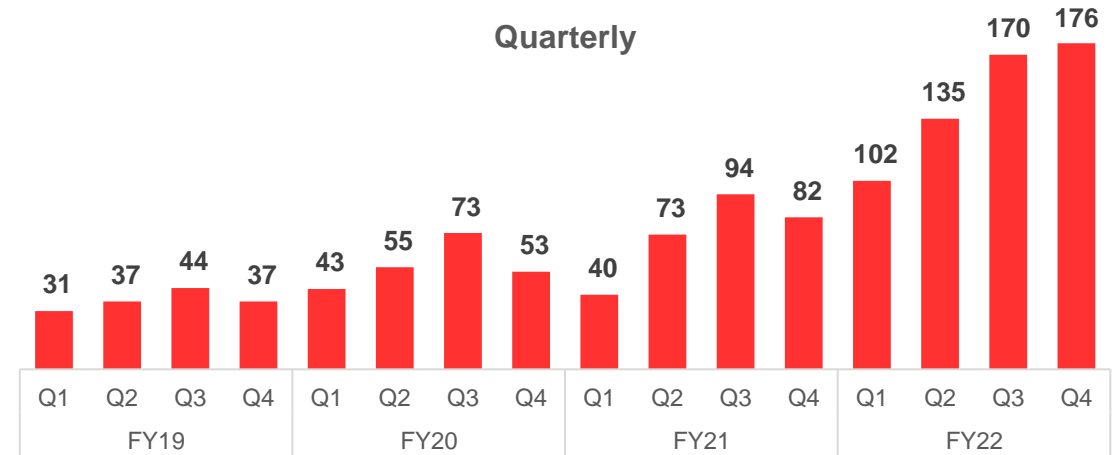
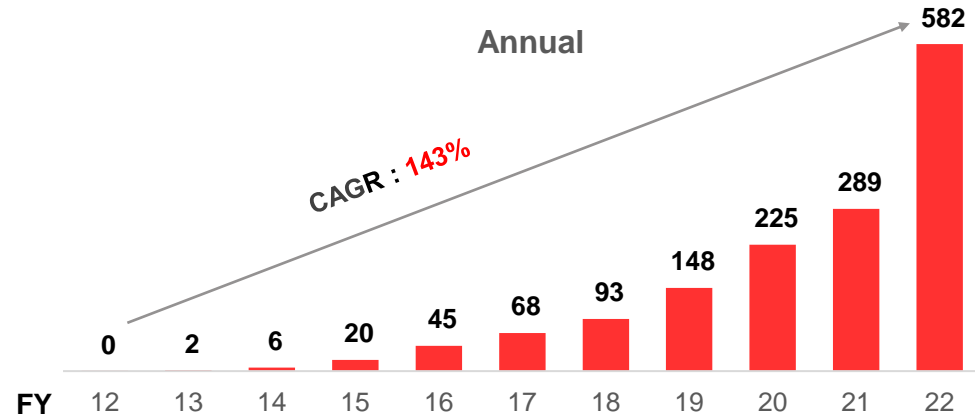


(1) FY22 figures are on proforma basis

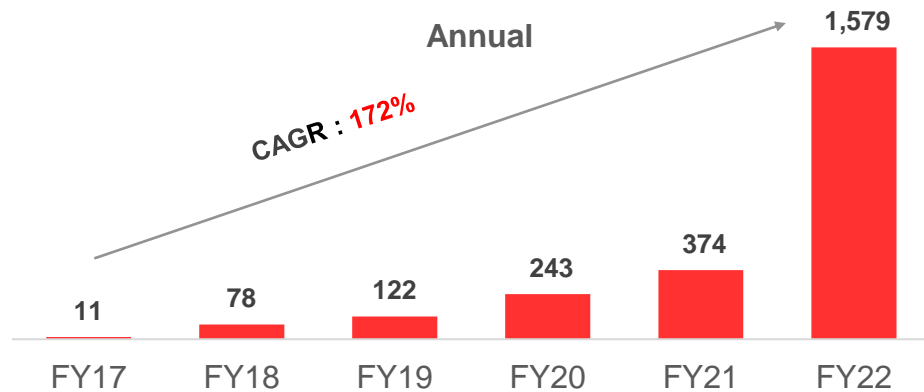
(2) Not meaningful

# 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)

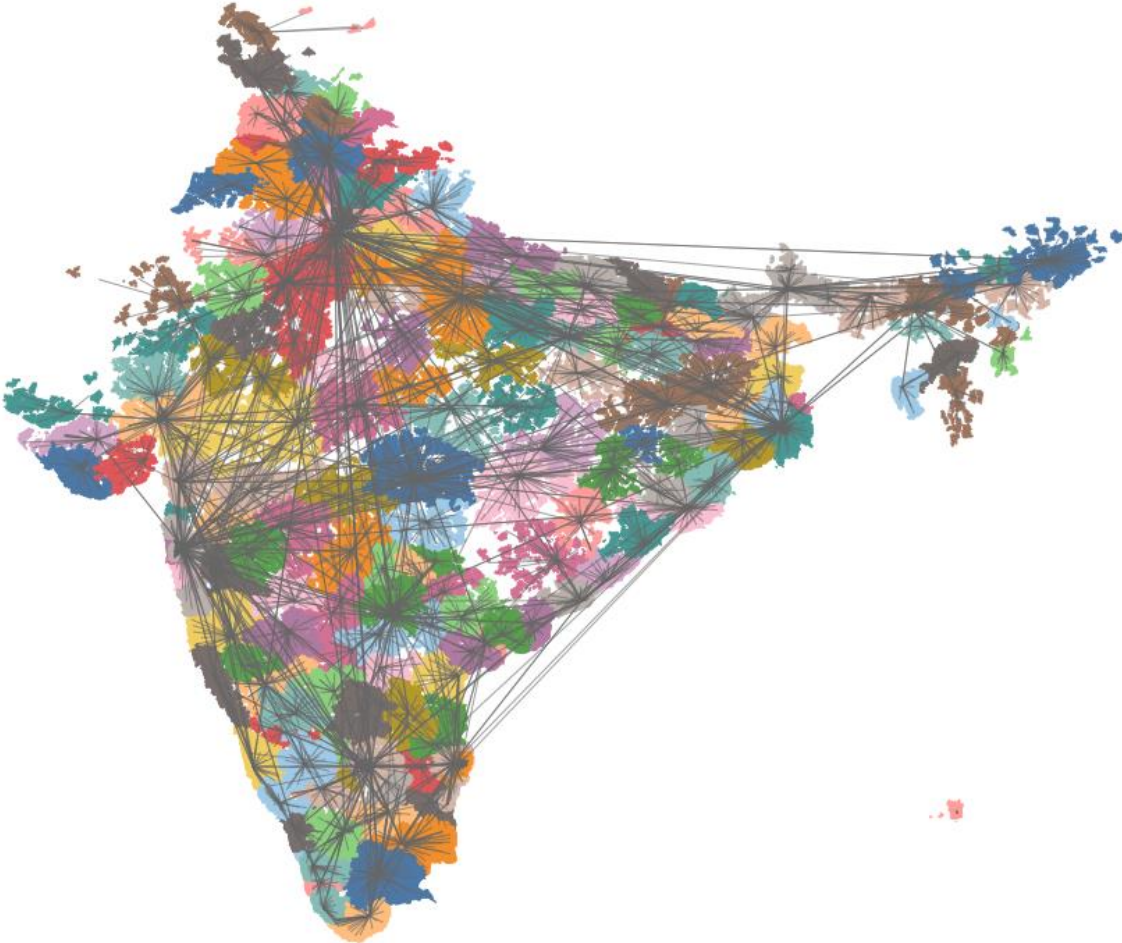
(7) Derived by dividing Express Parcel + PTL freight revenue by total logistics area excluding warehousing area

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

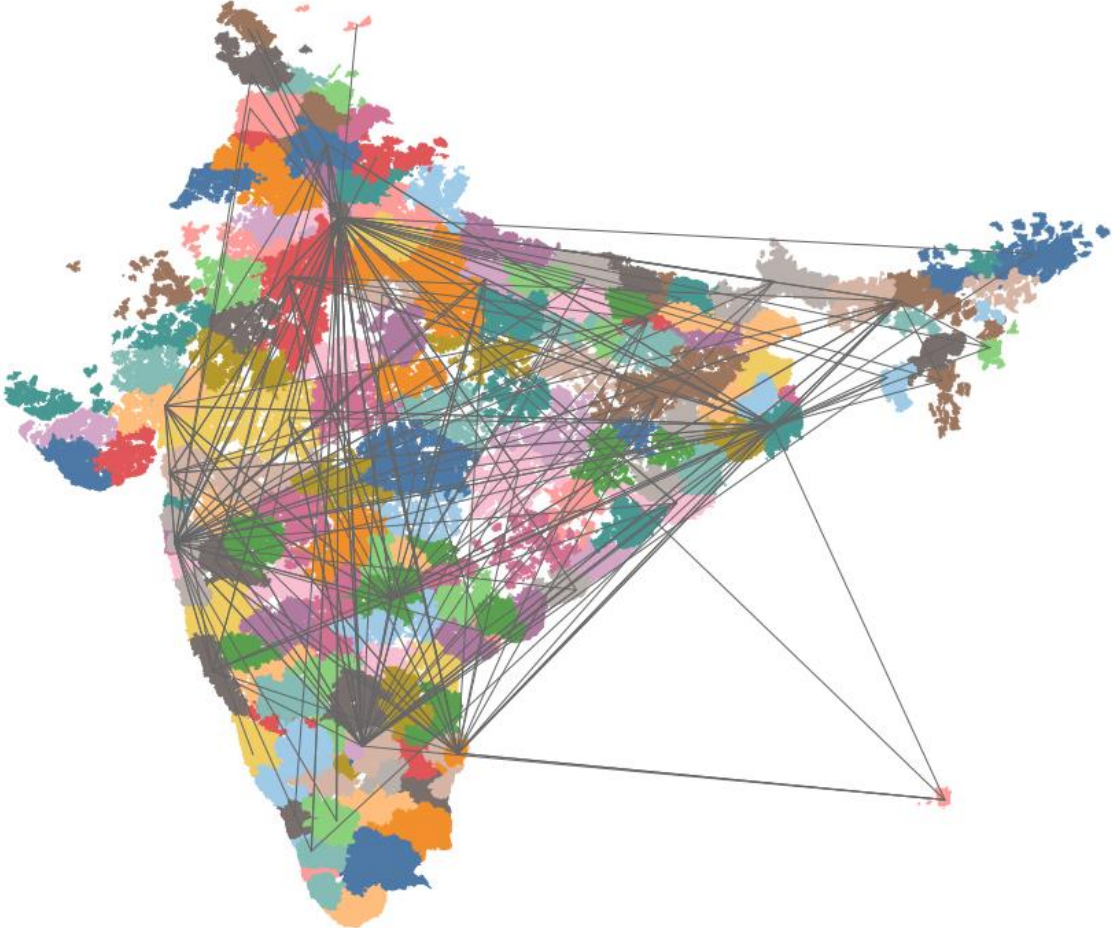


# Pan-India network coverage

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

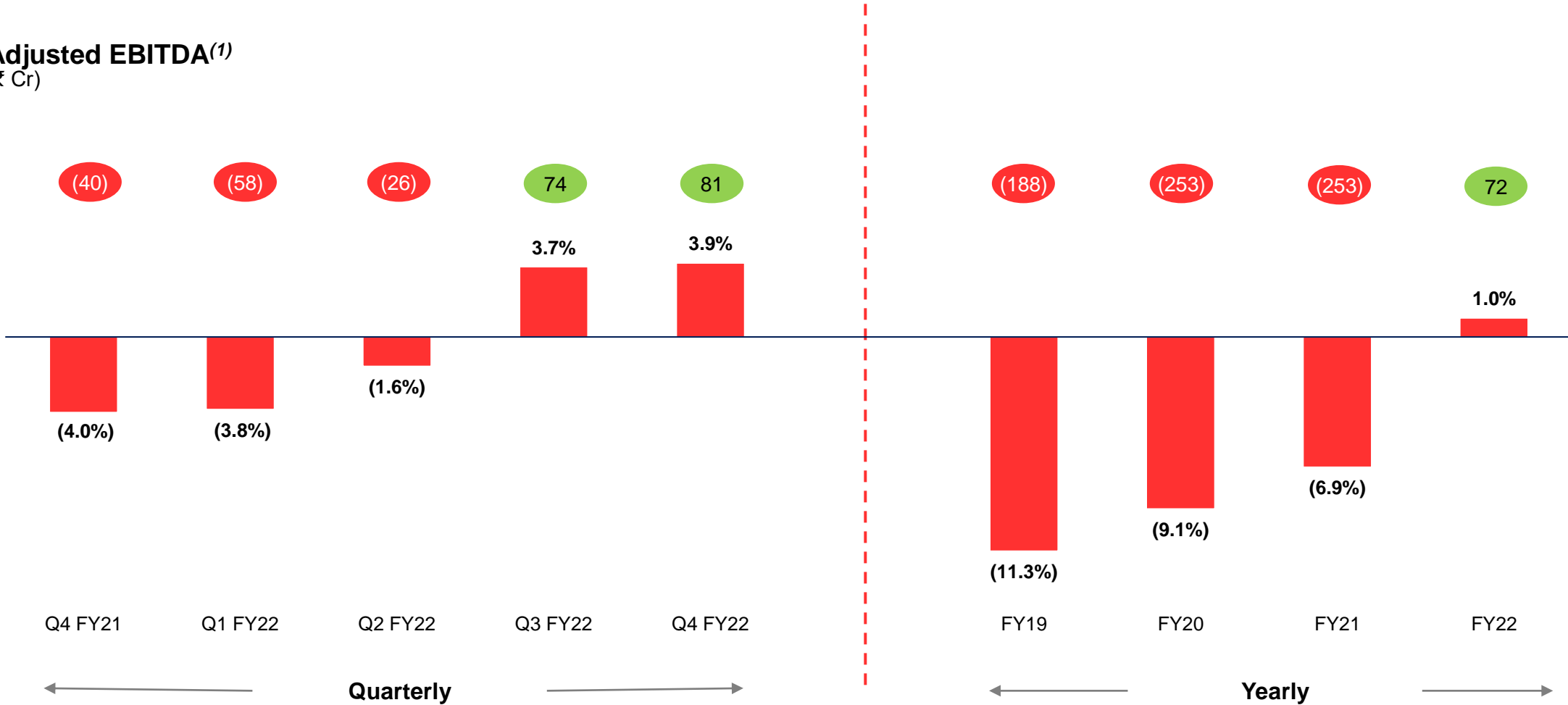
Includes Spoton corporate overheads

(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.petrolprices.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

# 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 EBITDA bridge

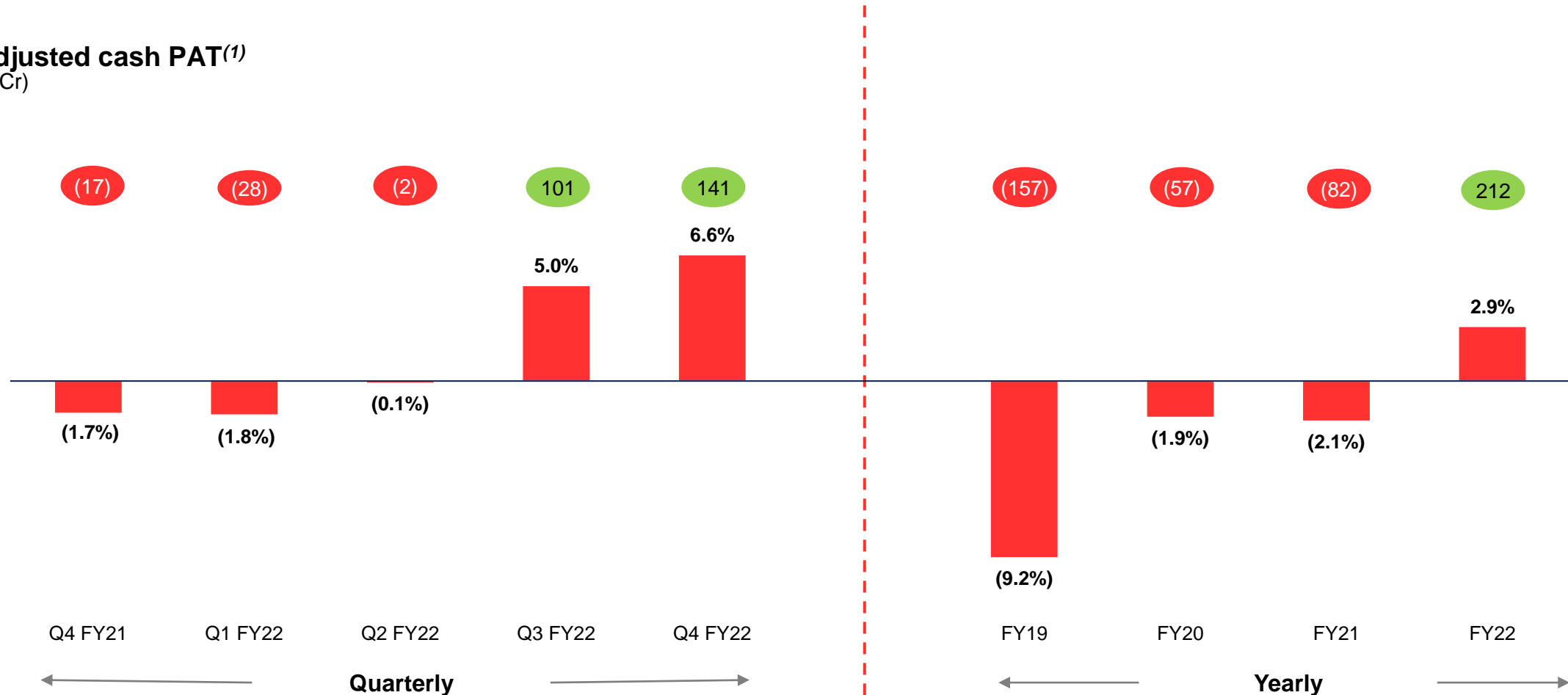
Adjusted EBITDA <sup>(1)</sup>						
₹ Cr	Q4FY21	Q3FY22	Q4FY22	FY21	FY22	Remarks
<b>Total revenue</b>	<b>1,003</b>	<b>1,995</b>	<b>2,072</b>	<b>3,647</b>	<b>7,241</b>	
<b>Less: Total expenses</b>	<b>1,150</b>	<b>2,155</b>	<b>2,254</b>	<b>4,213</b>	<b>8,509</b>	
<b>Add: Finance cost on borrowings</b>	<b>6</b>	<b>7</b>	<b>6</b>	<b>20</b>	<b>51</b>	
<b>Lease Adjustments due to AS 116</b>	<b>11</b>	<b>11</b>	<b>8</b>	<b>47</b>	<b>45</b>	
<i>Add: Depreciation on right of use asset</i>	49	65	65	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>	18	20	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>	(57)	(75)	(74)	(212)	(284)	Actual cash rent paid on leased properties recognised under Ind AS 116
<b>Add: Non-cash recurring costs</b>	<b>81</b>	<b>216</b>	<b>249</b>	<b>237</b>	<b>765</b>	
<i>Depreciation &amp; amortization</i>	51	122	158	164	445	Depreciation on tangible and intangible assets
<i>ESOP expense</i>	30	95	92	72	320	Accounting expenses towards ESOPs already granted
<b>Add: Non-cash discontinued cost</b>	<b>9</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: 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>Adjusted EBITDA</b>	<b>(40)</b>	<b>74</b>	<b>81</b>	<b>(253)</b>	<b>72</b>	

(1) FY22 figures are on proforma basis



# 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

# Adjusted Cash PAT bridge

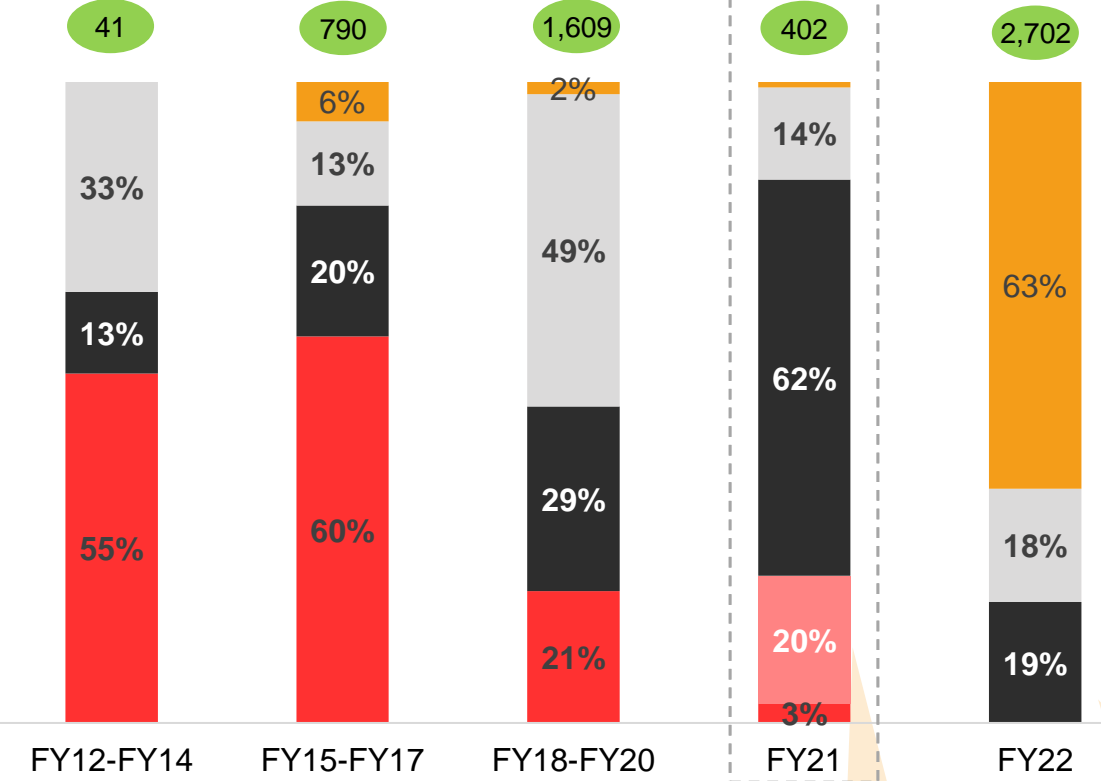
Adjusted Cash PAT <sup>(1)</sup>						
₹ Cr	Q4FY21	Q3FY22	Q4FY22	FY21	FY22	Remarks
<b>Profit after tax</b>	<b>(118)</b>	<b>(127)</b>	<b>(120)</b>	<b>(416)</b>	<b>(1,081)</b>	
<b>Lease adjustments due to AS 116</b>	<b>11</b>	<b>11</b>	<b>8</b>	<b>47</b>	<b>45</b>	
<i>Add: Depreciation on right of use asset</i>	49	65	65	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>	18	20	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>	(57)	(75)	(74)	(212)	(284)	Actual cash rent paid on leased properties recognised under Ind AS 116
<b>Add: Share of loss of associates</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>3</b>	Non-cash share of loss after tax of associate company
<b>Add: Non-cash recurring costs</b>	<b>81</b>	<b>216</b>	<b>249</b>	<b>237</b>	<b>765</b>	
<i>Depreciation &amp; amortization</i>	51	122	158	164	445	Depreciation on tangible and intangible assets
<i>ESOP expense</i>	30	95	92	72	320	Accounting expenses towards ESOPs already granted
<b>Add: Non-cash discontinued cost</b>	<b>9</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: One-time 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>Adjusted cash PAT</b>	<b>(17)</b>	<b>101</b>	<b>141</b>	<b>(82)</b>	<b>212</b>	

Note: Not adjusted for any non-cash deferred taxes

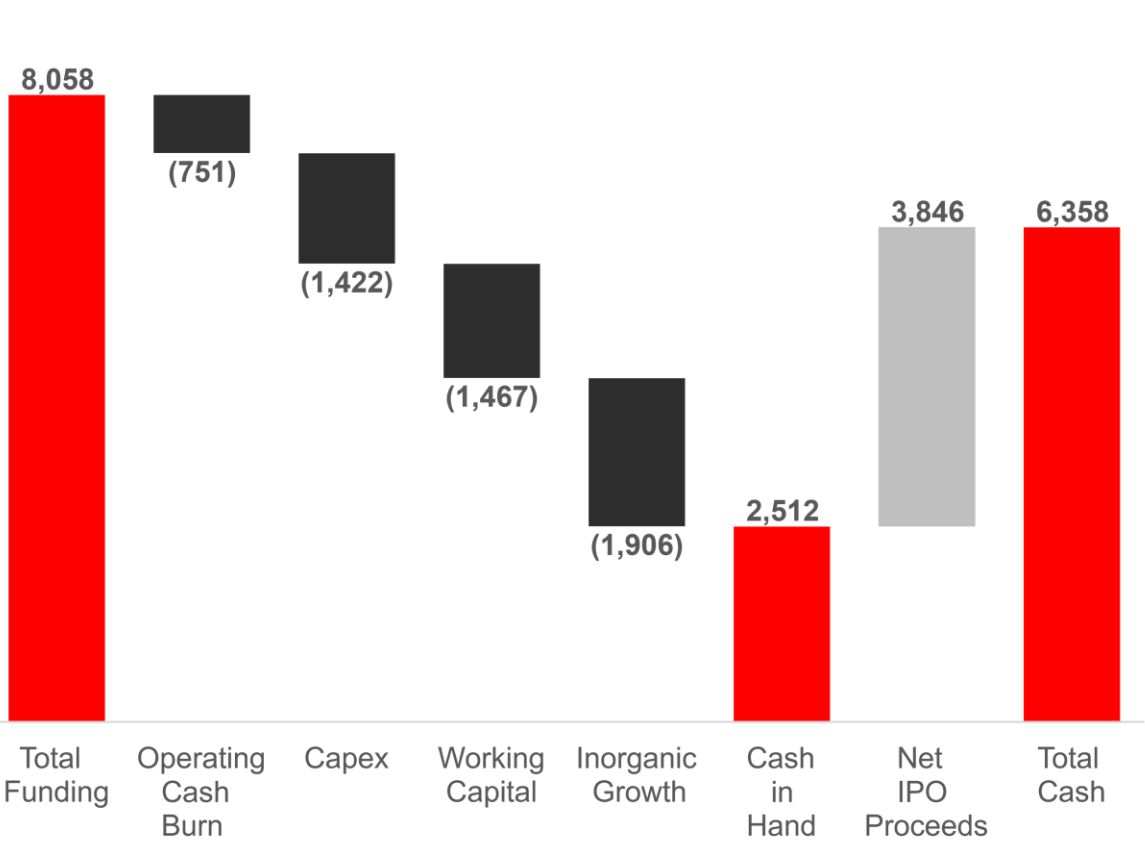
(1) FY22 figures are on proforma basis

# Investing in capacity and capability building

**Use of funds - mix (%)**



**Use of funds – value<sup>(1)</sup> (₹ Cr)**



■ Operating Cash Burn 
 ■ Capex 
 ■ Working Capital 
 ■ Inorganic Growth

● Total cash used during the period (₹ Cr)

Cash Burn in Apr & May '20 during Covid lockdown

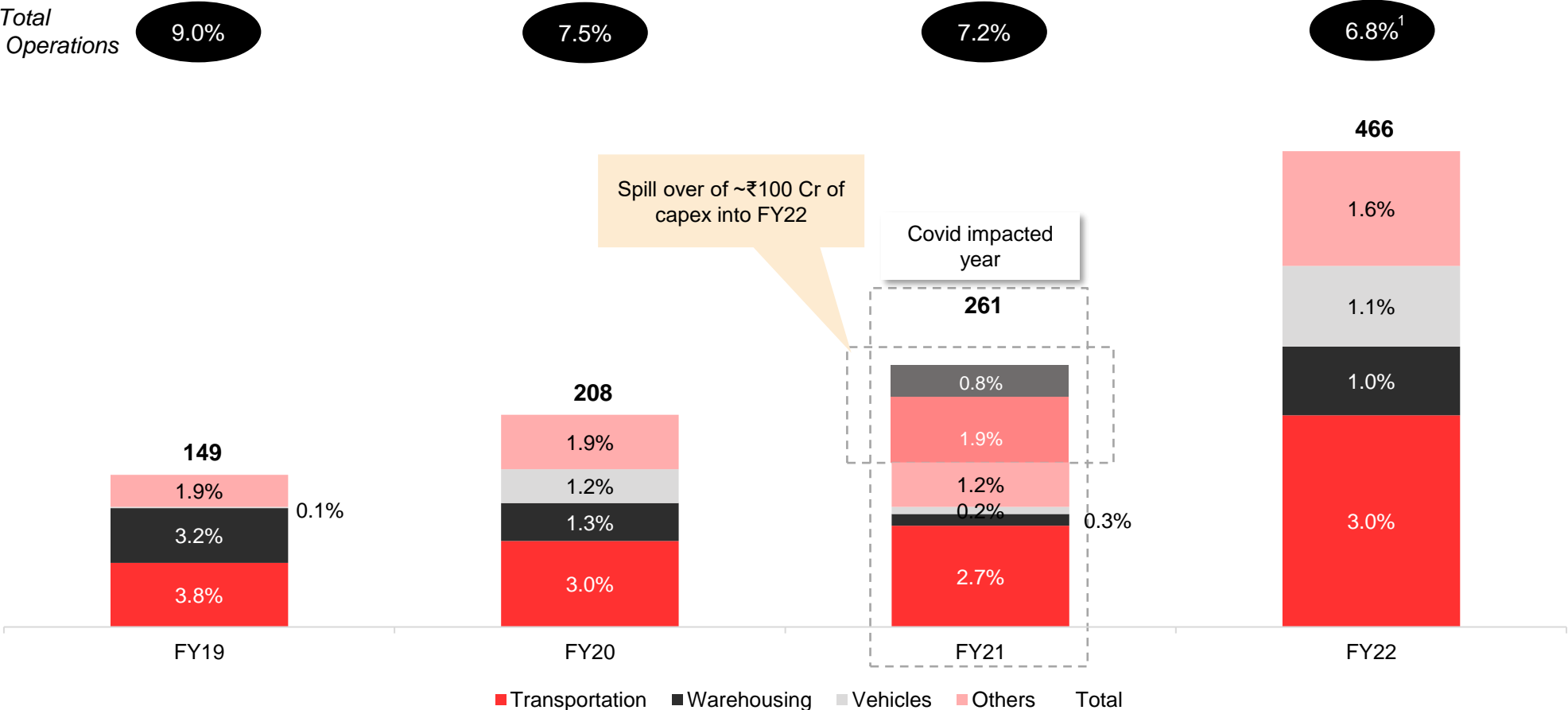
Cash profit generated ploughed back into the business

(1) Until FY22

# Investing in capacity and capability building

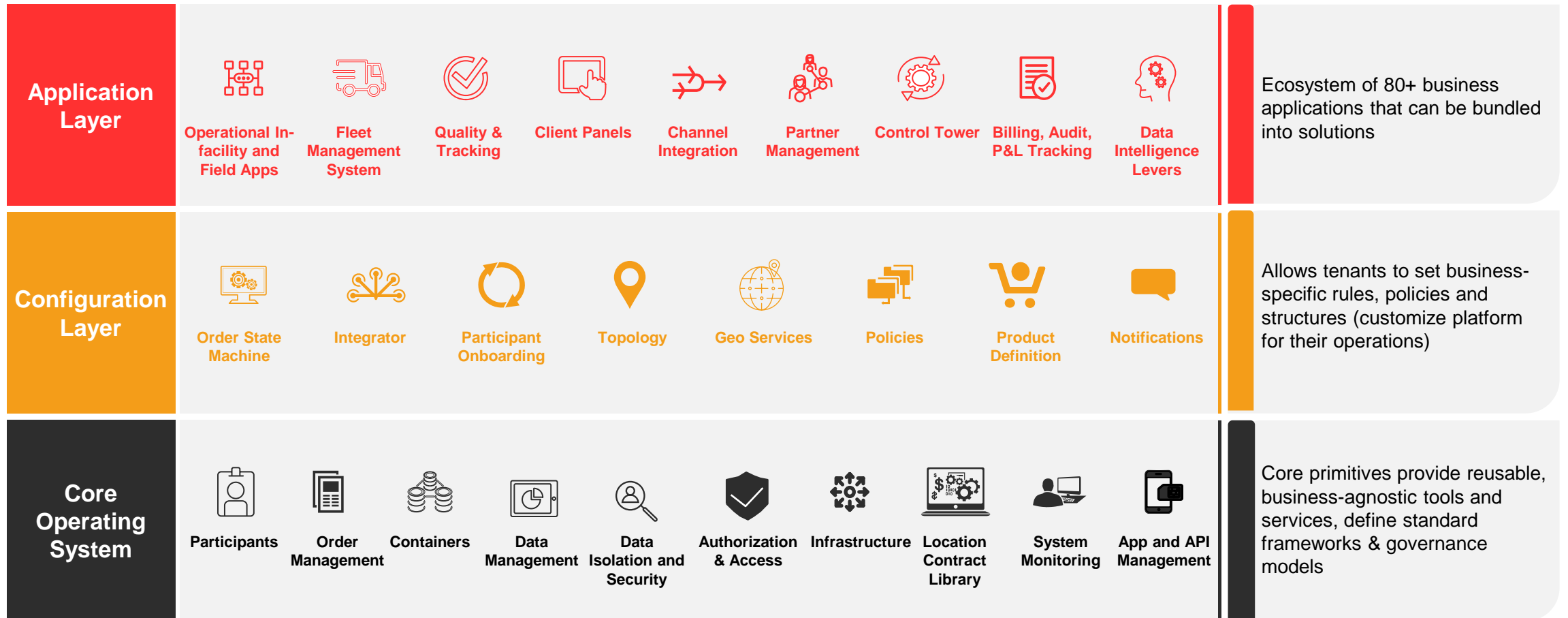
## Capex Spends (₹ Cr)

Capex as % of Total Revenues from Operations



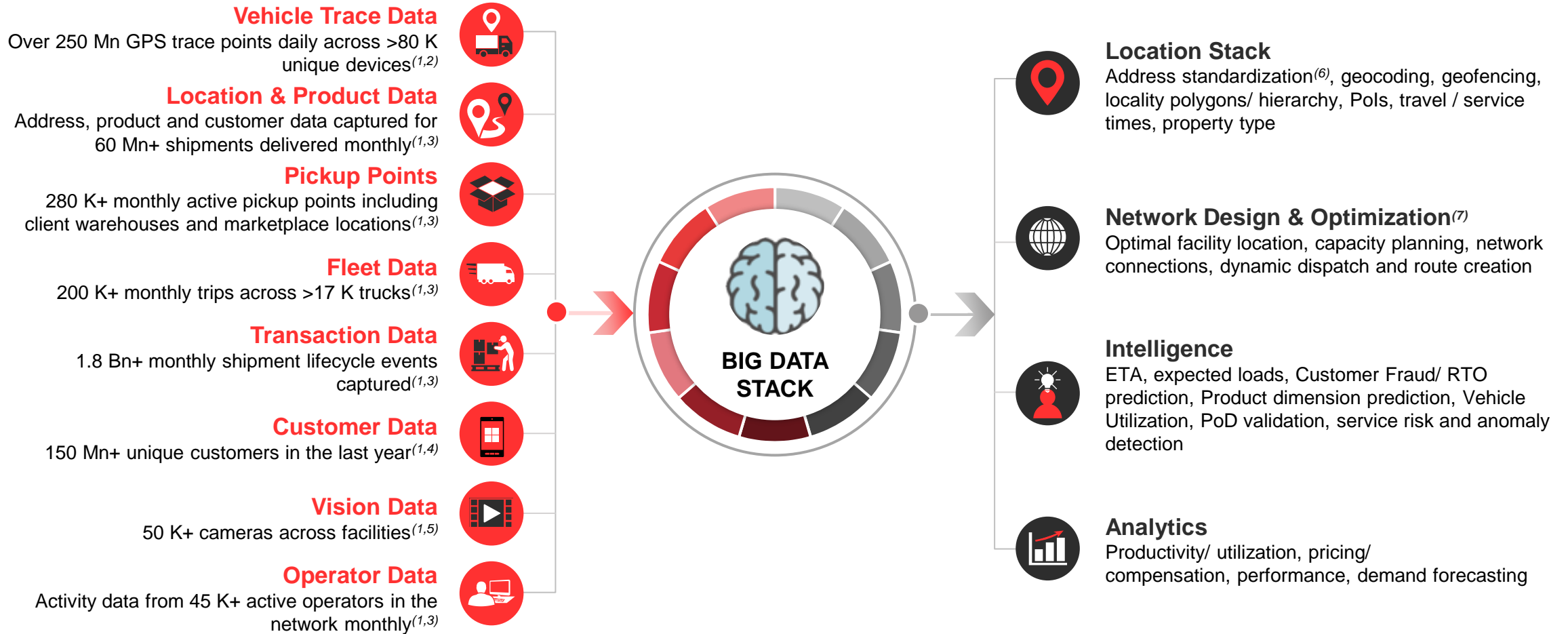
(1) As % of reported revenues for FY22

# 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

# 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 ₹1.81 Cr 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

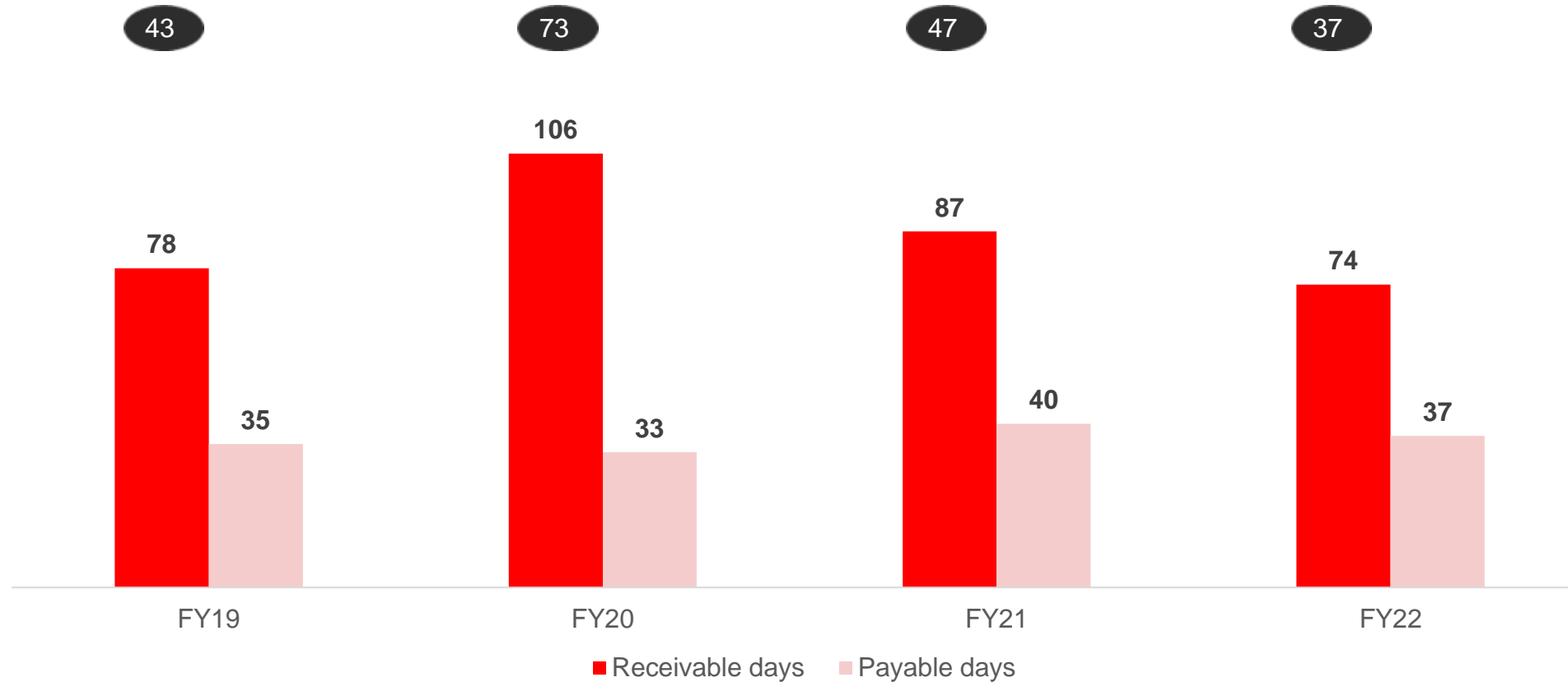
# Delhivery: Investment case

- 1** \$200B+ 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

# Appendix

# 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

# Wide ownership across organization

ESOPs <sup>1</sup>		
Stage	Total	% shareholding on fully diluted basis
ESOPs granted, of which	35,505,576	4.42%
<i>Vested</i>	1,812,960	
<i>Unvested</i>	33,692,616	
ESOPs ungranted, of which	43,847,397	5.45%
<i>Performance-based ESOPs<sup>2</sup></i>	17,100,000	
<i>Time-based ESOPs<sup>3</sup></i>	26,747,397	
<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) : 1,418**

(1) As of 14<sup>th</sup> May 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<sup>1</sup>

₹ Cr	Total
FY23	232
FY24	98
FY25	47
FY26	13
FY27	1
<b>Total</b>	<b>390</b>

## Distribution of P&L charge over vesting period for future ESOP grants<sup>2</sup>

Year	Time-based
Y1	42.5%
Y2	32.5%
Y3	17.5%
Y4	7.5%
<b>Total</b>	<b>100%</b>

(1) Related to costs attributable to ESOPs already granted; in event of forfeiture of ESOPs upon resignation/ termination of employee prior to completion of vesting, costs will be reversed. This does not include the costs of performance-based ESOPs of ESOP IV already granted

(2) 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

# Quarterly & full year financial performance

## Proforma P&L

₹ Cr							
Income	Q3 FY22	Q4 FY22	Q-o-Q Growth %		FY21	FY22	Y-o-Y Growth %
Revenue from customers	1,995	2,072	4%		4,450	7,241	63%
Other income	24	55	129%		194	158	(19%)
<b>Total income</b>	<b>2,019</b>	<b>2,127</b>	<b>5%</b>		<b>4,644</b>	<b>7,399</b>	<b>59%</b>
Expense							
Total freight, handling and servicing cost	1,454	1,502	3%		3,370	5,240	56%
Employee benefit expense							
Employee benefit expense excl. share based payments & one time expenses	227	249	10%		625	863	38%
Employee benefit expense: share based payments	95	92	(3%)		83	320	286%
Employee benefit expense: one time expenses	0	0	-		0	178	-
Other operating expense	165	166	0%		431	783	81%
Fair value loss on financial liabilities	-	-	0%		9	300	-
Finance costs	28	23	(16%)		126	131	4%
Depreciation and amortization expense	187	223	19%		559	694	24%
<b>Total expenses</b>	<b>2,155</b>	<b>2,254</b>	<b>5%</b>		<b>5,203</b>	<b>8,509</b>	<b>64%</b>
Share of loss of associates (net)	0	3	NA		0	3	NA
<b>Profit / (Loss) before exceptional items and tax</b>	<b>(136)</b>	<b>(131)</b>	<b>NA</b>		<b>(558)</b>	<b>(1,113)</b>	<b>NA</b>
<b>Profit / (Loss) after Tax</b>	<b>(127)</b>	<b>(120)</b>	<b>NA</b>		<b>(596)</b>	<b>(1,081)</b>	<b>NA</b>
<b>Adj. EBITDA</b>	<b>74</b>	<b>81</b>	<b>9%</b>		<b>(226)</b>	<b>72</b>	<b>NA</b>
<b>Adj. EBITDA margins</b>	<b>3.7%</b>	<b>3.9%</b>	<b>20 bps</b>		<b>(5.1%)</b>	<b>1.0%</b>	<b>606 bps</b>

[Link to Reported P&L](#)

# 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

# Quarterly & full year financial performance

## Reported P&L

₹ Cr									
Income	Q4 FY21	Q3 FY22	Q4 FY22	Q-o-Q Growth %	Y-o-Y Growth %		FY21	FY22	Y-o-Y Growth %
Revenue from customers	1,003	1,995	2,072	4%	107%		3,647	6,882	89%
Other income	29	24	55	129%	90%		192	156	(19%)
<b>Total income</b>	<b>1,032</b>	<b>2,019</b>	<b>2,127</b>	<b>5%</b>	<b>106%</b>		<b>3,838</b>	<b>7,038</b>	<b>83%</b>
Expense									
Total freight, handling and servicing cost	752	1,454	1,502	3%	100%		2,778	4,980	79%
Employee benefit expense									
Employee benefit expense excl. share based payments & one time expenses	142	227	249	10%	75%		539	826	53%
Employee benefit expense: share based payments	30	95	92	(3%)	207%		72	308	327%
Employee benefit expense: one time expenses	0	0	0	-	-		0	178	-
Other operating expense	92	165	166	0%	85%		371	761	106%
Fair value loss on financial liabilities	9	-	-	0%	0%		9	300	-
Finance costs	25	28	23	(16%)	(6%)		89	100	12%
Depreciation and amortization expense	100	187	223	19%	122%		355	611	72%
<b>Total expenses</b>	<b>1,150</b>	<b>2,155</b>	<b>2,254</b>	<b>5%</b>	<b>96%</b>		<b>4,213</b>	<b>8,065</b>	<b>91%</b>
Share of loss of associates (net)	0	0	3	NA	NA		0	3	NA
<b>Profit / (Loss) before exceptional items and tax</b>	<b>(118)</b>	<b>(136)</b>	<b>(131)</b>	<b>NA</b>	<b>NA</b>		<b>(374)</b>	<b>(1,029)</b>	<b>NA</b>
<b>Profit / (Loss) after tax</b>	<b>(118)</b>	<b>(127)</b>	<b>(120)</b>	<b>NA</b>	<b>NA</b>		<b>(416)</b>	<b>(1,011)</b>	<b>NA</b>
<b>Adj. EBITDA</b>	<b>(40)</b>	<b>74</b>	<b>81</b>	<b>9%</b>	<b>NA</b>		<b>(253)</b>	<b>46</b>	<b>NA</b>
<b>Adj. EBITDA margins</b>	<b>(4.0%)</b>	<b>3.7%</b>	<b>3.9%</b>	<b>20 bps</b>	<b>793 bps</b>		<b>(6.9%)</b>	<b>0.7%</b>	<b>762 bps</b>

[Link to Proforma P&L](#)

# 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
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
WMS	Warehouse management system

# Thank You

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