



**Date: November 14, 2024**

**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: Investor Presentation for the 'Earnings Conference Call' scheduled to be held on November 14, 2024, by Delhivery Limited ('the Company').**

Dear Sir/ Madam,

In furtherance to our earlier communication dated November 08, 2024 w.r.t. Earnings Conference Call and pursuant to the provisions of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find a copy of the Investor Presentation, on Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2024, proposed to be presented at the upcoming Earnings Conference Call scheduled to be held today, i.e., Thursday, November 14, 2024, at 06:00 P.M. (IST) by the Company.

This presentation will also be hosted on the Company's website at [www.delhivery.com](http://www.delhivery.com)

You are requested to take the same on your record.

Thank you.

**Yours sincerely,  
For Delhivery Limited**

**Madhulika Rawat**  
**Company Secretary & Compliance Officer**  
Membership No: F8765  
Place: Mumbai

**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)

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An aerial photograph of a massive industrial warehouse. The roof of the building is covered in a large, bold, black 'DELIVERY' logo. The surrounding area includes parking lots filled with trucks, a road with a few cars, and some greenery. The overall scene is in a dark, monochromatic style with high contrast.

# DELIVERY

Earnings Presentation  
Q2 FY25

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# 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.



*Setting up for the festive  
season*

**DELHIVERY**

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

**₹2,190 Cr**



Q2 FY25 revenue from services  
YoY: 12.8% / QoQ: 0.8%

**185 Mn / 216 Mn<sup>(2)</sup>**



Express Parcel shipments in Q2 FY25  
YoY: 2.5% / QoQ: 1.5%  
YoY: 3.3% / QoQ: 1.9%<sup>(3)</sup>

**427K Tons**



PTL freight tonnage in Q2 FY25  
YoY: 22.7% / QoQ: 7.0%

**₹57 Cr / 2.6%**



EBITDA / EBITDA margin  
Q2 FY24: (₹16 Cr) / (0.8%)  
Q1 FY25: ₹97 Cr / 4.5%

**₹10 Cr / 0.4%**



PAT / PAT margin  
Q2 FY24: (₹103 Cr) / (5.0%)  
Q1 FY25: ₹54 Cr / 2.4%

**₹5,488 Cr**



Cash and cash equivalents<sup>(4)</sup>

**3.2 Bn+**

Express Parcel shipments since inception

**5.6 Mn+ Tons<sup>(5)</sup>**

PTL freight tonnage since inception

(1) As per RedSeer report basis FY21 revenue

(2) Express Parcel shipments if the RTO shipments are counted separately

(3) YoY and QoQ growth in Express Parcel shipments if the RTO shipments are counted separately

(4) As of September 30, 2024

(5) Includes Spoton's full year tonnage for FY22

# Key operating metrics

As of end of / for the period

	Q2 FY24	Q1 FY25	Q2 FY25
Pin-code <sup>(1)</sup>	18,655	18,783	18,775
Countries and territories served <sup>(2)</sup>	220+	220+	220+
No. of Active Customers <sup>(3)</sup>	30,359	35,277	38,044
Infrastructure (in million sq ft.)	18.39	18.73	19.49 <sup>(4)</sup>
Gateways	108	112	119 <sup>(5)</sup>
Automated sort centers <sup>(6)</sup>	42	42	45
Sorters count <sup>(6)</sup>	61	61	66
Freight service centers	140	120	124
Express delivery centers	3,412	3,567	3,645
Partner centers (constellation/BAs)	986	834	853
Processing centers	170	162	159
Team size <sup>(7)</sup>	63,013	67,897	73,748 <sup>(5)</sup>
Partner agents <sup>(8)</sup>	35,834	35,552	41,656 <sup>(5)</sup>
Fleet size – daily average	12,366	15,832	16,357 <sup>(5)</sup>

(1) Number of unique pin-codes out of 19,300 pin-codes as per India Post on which at least one shipment was delivered during the period

(2) Through Delivery and partner (FedEx and Aramex) networks

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

(4) Includes infrastructure area of 0.5 Mn sq. ft temporarily added for the peak season

(5) Includes temporary hubs, manpower and fleet added for the peak season

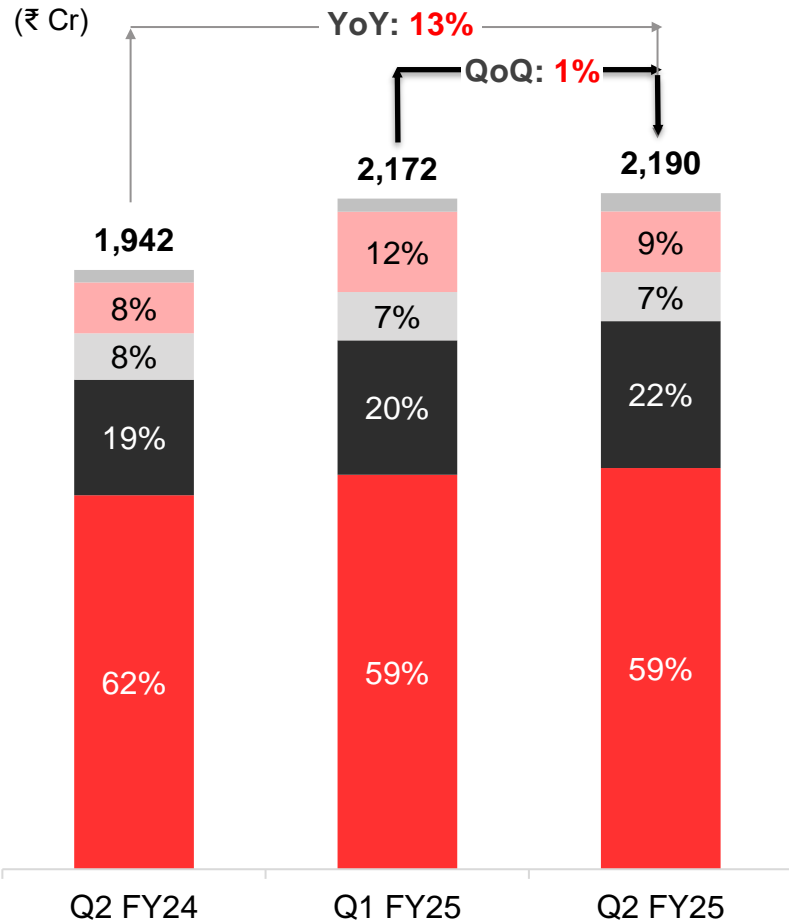
(6) Includes small sorters with sortation capacity of <=900 shipments per hour

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

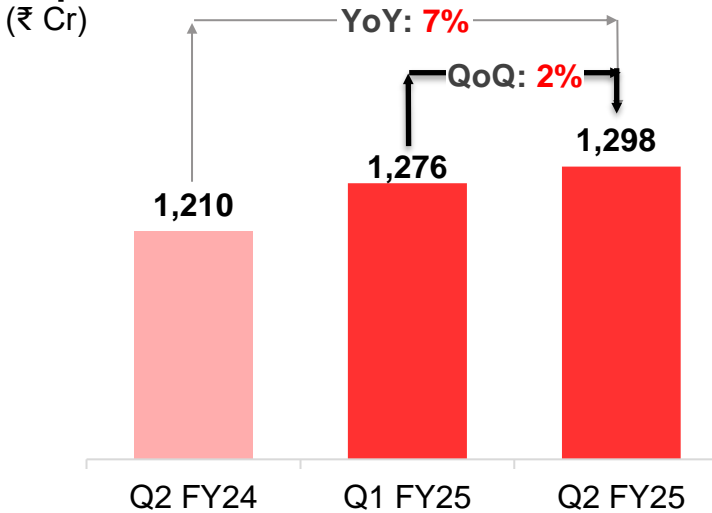
(8) Count of last mile delivery partner agents in the last month of the relevant period

# Q2 FY25 performance

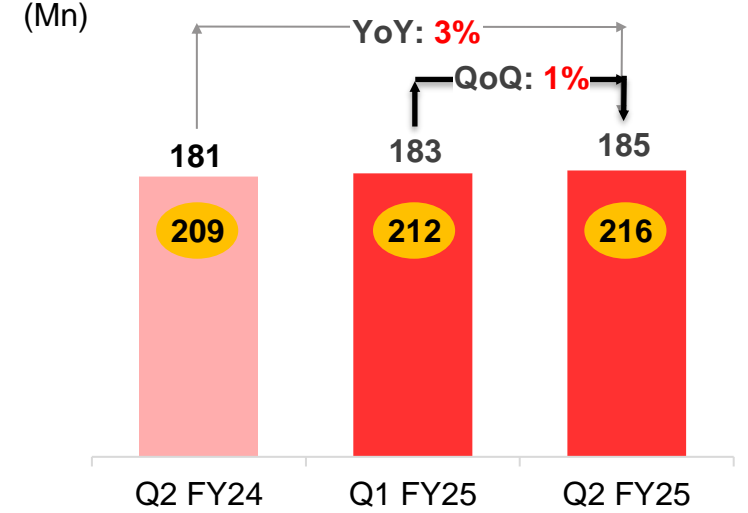
## Revenue from services



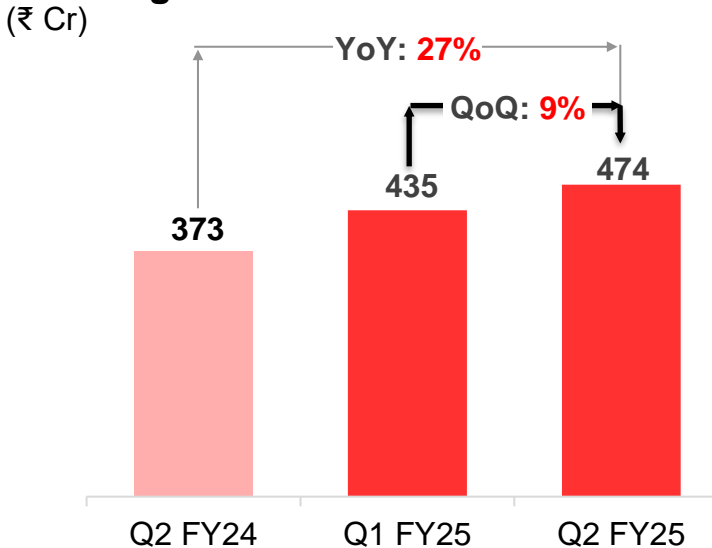
## Express Parcel revenue



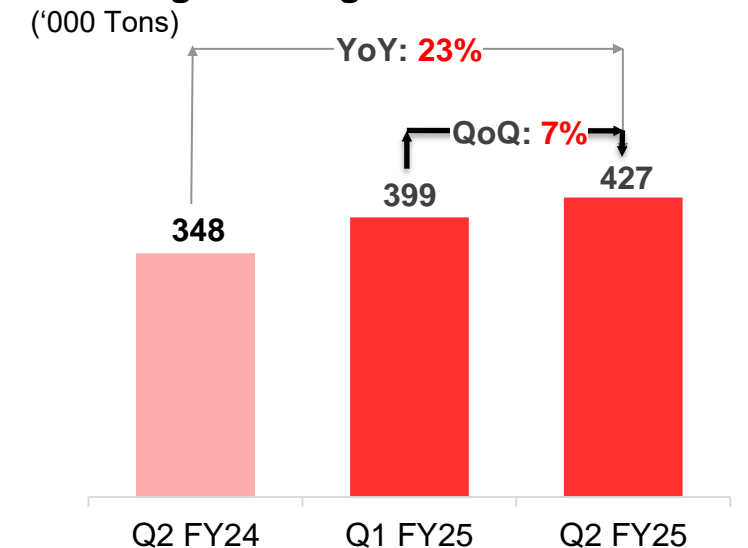
## Express Parcel shipments<sup>(1)</sup>



## PTL freight revenue



## PTL freight tonnage

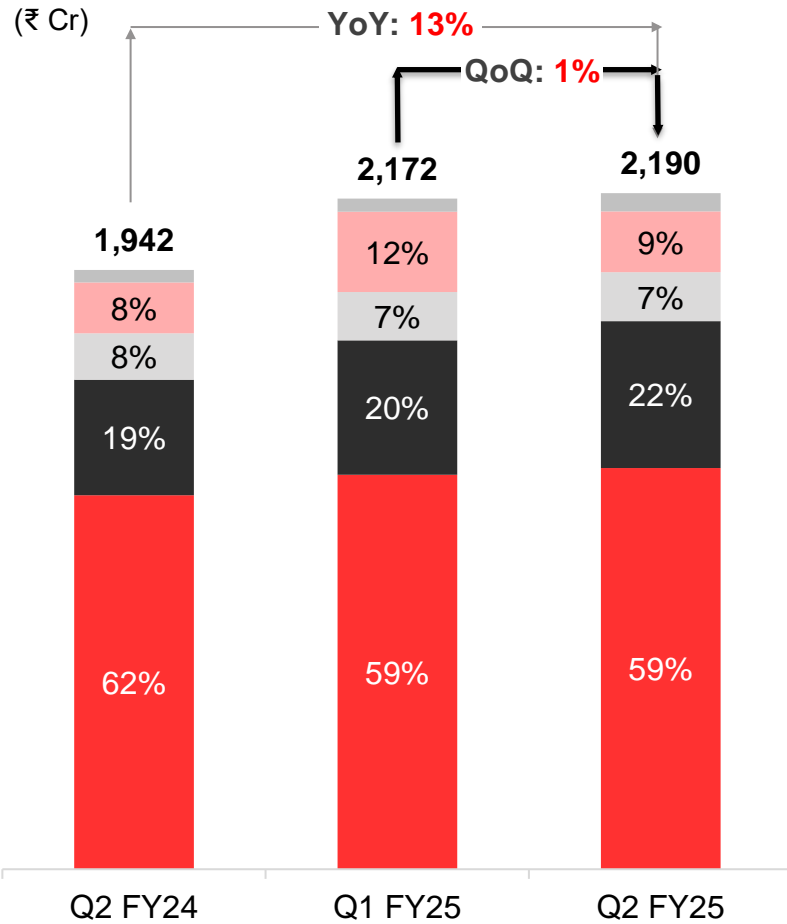


(1) Express Parcel shipments if the RTO shipments are counted separately

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

# Q2 FY25 performance

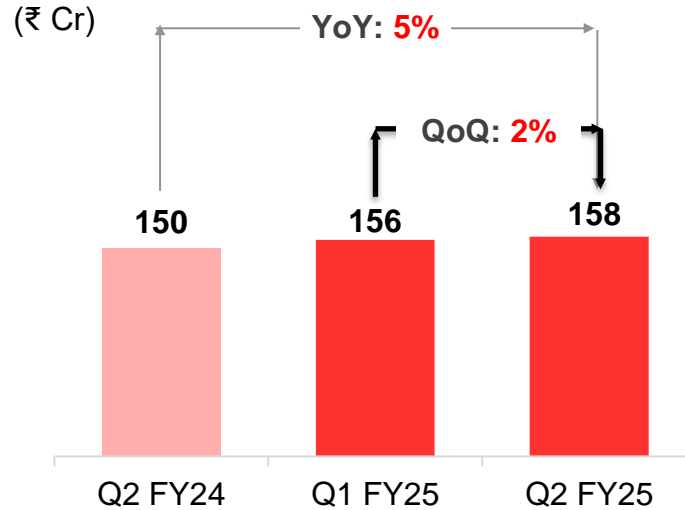
## Revenue from services



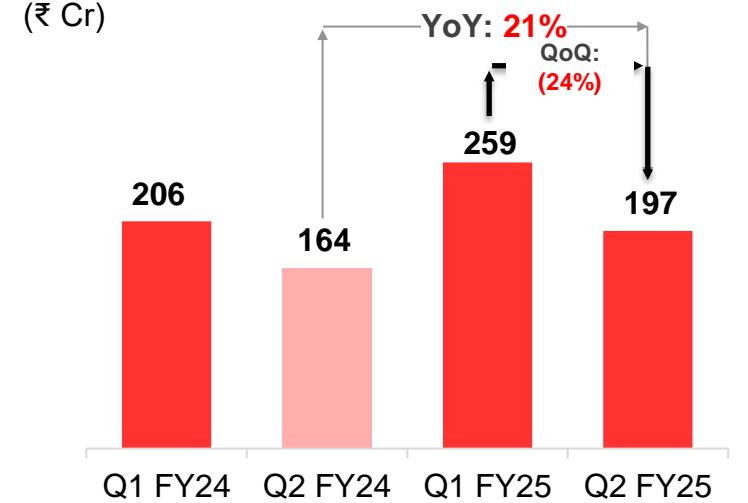
■ Express Parcel ■ PTL ■ TL ■ SCS ■ Cross Border

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

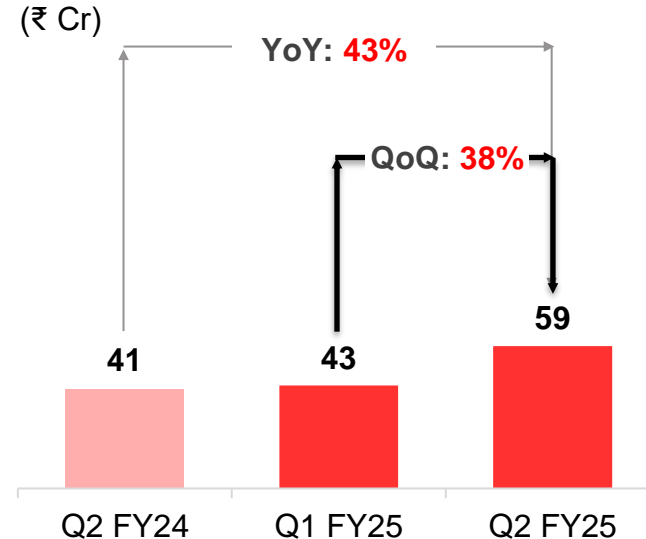
## TL Service revenue



## Supply Chain Services revenue



## Cross Border Services revenue





# Service line-wise profitability

₹ Cr	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25
Revenue from services	1,746	1,796	1,822	1,860	1,930	1,942	2,194	2,076	2,172	2,190
Total service EBITDA	(6)	86	139	205	196	201	306	238	258	203
% margin	(0.3%)	4.8%	7.6%	11.0%	10.2%	10.4%	14.0%	11.5%	11.9%	9.3%
Express Parcel	94	134	190	219	217	203	299	214	232	196
% margin	8.9%	11.9%	15.9%	18.6%	18.1%	16.8%	20.6%	17.6%	18.2%	15.1%
Part Truckload	(111)	(52)	(48)	(26)	(30)	(18)	(7)	9	14	14
% margin	(42.8%)	(17.9%)	(17.3%)	(8.0%)	(8.5%)	(4.9%)	(1.8%)	2.2%	3.2%	2.9%
Supply Chain Services	13	7	(5)	10	12	14	13	14	11	(9) <sup>(1)</sup>
% margin	5.5%	3.7%	(2.8%)	5.4%	5.9%	8.5%	7.3%	6.0%	4.4%	(4.4%)
Others	(3)	(2)	1	2	(4)	3	1	0	1	1
Corporate overheads	211	210	206	200	221	214	214	217	221	193
As % of revenue from services	12.1%	11.7%	11.3%	10.7%	11.4%	11.0%	9.7%	10.5%	10.2%	8.8%
Wages	117	114	112	107	119	117	115	111	114	113
Marketing	11	6	3	3	5	10	10	10	14	6
Technology	44	44	43	39	43	44	45	44	46	48
G&A	40	46	48	50	53	43	43	52	47	26 <sup>(2)</sup>
Adjusted EBITDA	(217)	(125)	(67)	6	(25)	(13)	92	21	37	10
% margin	(12.5%)	(7.0%)	(3.7%)	0.3%	(1.3%)	(0.6%)	4.2%	1.0%	1.7%	0.5%
PAT	(399)	(254)	(196)	(159)	(89)	(103)	12	(69)	54	10
% margin	(22.3%)	(13.5%)	(10.2%)	(8.2%)	(4.4%)	(5.0%)	0.5%	(3.1%)	2.4%	0.4%

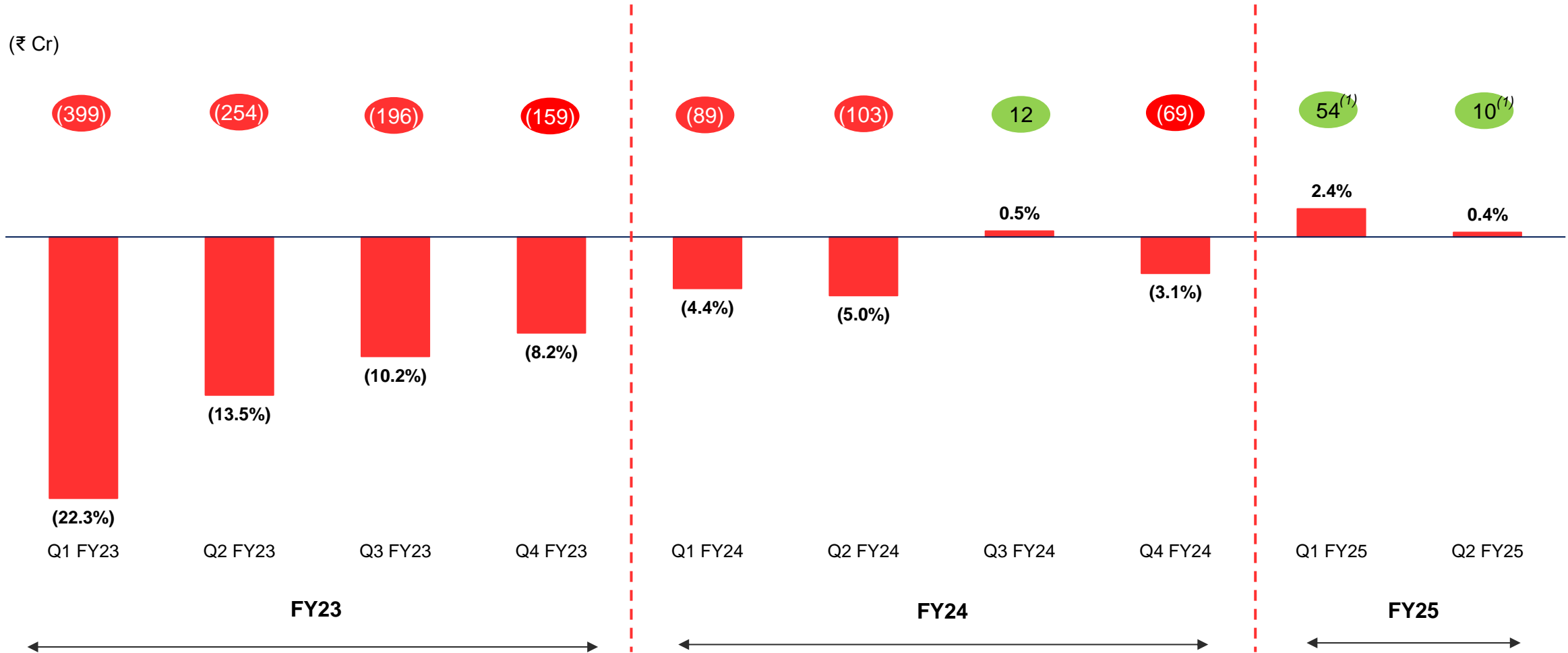
(1) One-time impact of provisions on account of ongoing contractual matters

(2) Impact of reversal of Rs. 21 Cr of vendor advance provisions on account of settlement in our favour. Additional Rs. 7 Cr expected over next 4 to 6 quarters

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

# PAT

(₹ Cr)



(1) Out of the total reduction in depreciation and amortization expense in Q1 FY25 and Q2 FY25, ₹39 Cr and ₹55 Cr respectively was due to the change adopted in depreciation and amortization method w.e.f. from April 1, 2024

# Quarterly financial performance

₹ Cr	Q2 FY24	Q1 FY25	Q2 FY25	QoQ%	YoY%
<b>Income</b>					
Revenue for services	1,942	2,172	2,190	0.8%	12.8%
Other income	101	110	120	8.8%	18.1%
<b>Total income</b>	<b>2,043</b>	<b>2,282</b>	<b>2,309</b>	<b>1.2%</b>	<b>13.0%</b>
<b>Expense</b>					
Total freight, handling and servicing cost	1,442	1,580	1,638	3.7%	13.6%
Employee benefit expense	367	333	349	4.9%	(4.7%)
<i>Employee benefit expense excl. share based payments</i>	299	312	316	1.2%	5.7%
<i>Employee benefit expense: share based payments</i>	68	21 <sup>(1)</sup>	33	60.1%	(50.7%)
Other expense	149	163	145	(10.9%)	(2.4%)
Finance costs	20	28	31	8.2%	55.4%
Depreciation and amortisation expense	171	119	131	9.9%	(23.3%)
<i>Property, plant and equipment</i>	90	44 <sup>(2)</sup>	50 <sup>(2)</sup>	12.5%	(44.6%)
<i>Right-of-use assets</i>	55	67	72	8.2%	30.9%
<i>Amortization on intangible assets</i>	26	8 <sup>(2)</sup>	9 <sup>(2)</sup>	10.3%	(65.0%)
<b>Total expenses</b>	<b>2,148</b>	<b>2,223</b>	<b>2,294</b>	<b>3.2%</b>	<b>6.8%</b>
Share of profit / (loss) of associates (net)	0.2	(1)	(6)	nm	nm
<b>Profit / (Loss) before exceptional items and tax</b>	<b>(105)</b>	<b>58</b>	<b>9</b>	<b>(85.2%)</b>	<b>nm</b>
Exceptional items	-	(5)	-	-	nm
Tax expense	(2)	(1)	(2)	nm	nm
<b>Profit / (Loss) after tax</b>	<b>(103)</b>	<b>54</b>	<b>10</b>	<b>(81.2%)</b>	<b>nm</b>
<b>EBITDA</b>	<b>(16)</b>	<b>97</b>	<b>57</b>	<b>(41.0%)</b>	<b>nm</b>
<b>EBITDA margin</b>	<b>(0.8%)</b>	<b>4.5%</b>	<b>2.6%</b>	<b>(185 Bps)</b>	<b>342 Bps</b>

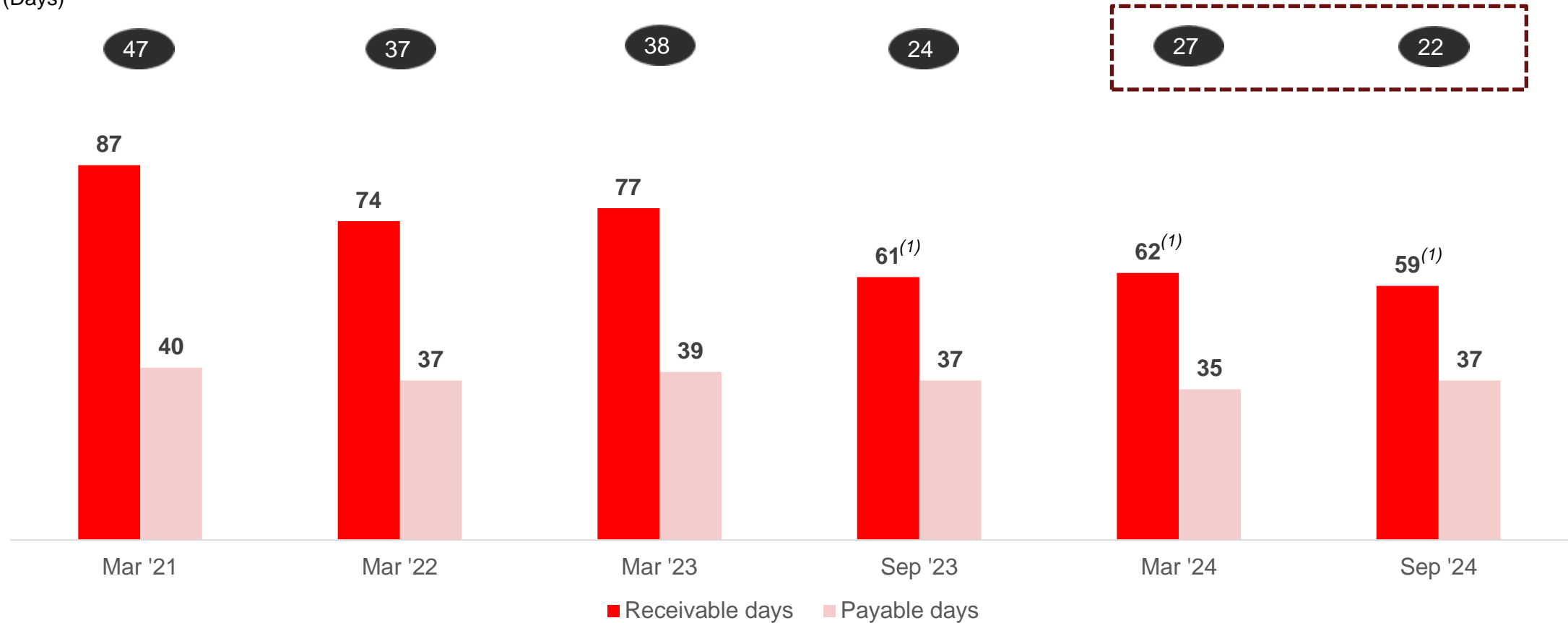
(1) One time benefit of ~ ₹19 Cr due to reversal of cost against unvested ESOPs of employees who exited the company

(2) Out of the total reduction in depreciation and amortization expense in Q1 FY25 and Q2 FY25, ₹39 Cr and ₹55 Cr respectively was due to the change adopted in depreciation and amortization method w.e.f. from April 1, 2024

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

# Working capital position improving YoY

## Net Working Capital (Days)



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

(1) For Sep '23, Mar '24 and Sep '24, trade receivable considered net of any Cash on Delivery held against receivables and Customer advances. This adjustment had an impact of -4 days during each period  
For prior periods, 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

# Balance sheet

Total cash balance: ₹ 5,488 Cr

Equity and Liabilities (₹ Cr)	Mar '24	Sep '24
<b>Total equity</b>	<b>9,145</b>	<b>9,266</b>
<b>Non – current liabilities</b>		
Borrowings	40	13
Lease liabilities	844	1,059
Provisions	65	69
Deferred tax liabilities (net)	13	10
<b>Current liabilities</b>		
Borrowings	85	67
Lease liabilities	200	224
Provisions	39	37
Trade payables	797	891
Other current liabilities	225	239
<b>Total liabilities</b>	<b>2,308</b>	<b>2,609</b>
<b>Total equity and liabilities</b>	<b>11,453</b>	<b>11,875</b>

Assets (₹ Cr)	Mar '24	Sep '24
<b>Non – current assets</b>		
Non – current cash equivalents <sup>(1)</sup>	1,411	1,530
Property, plant and equipment (Incl CWIP)	961	1,130
Goodwill and other intangible assets <sup>(2)</sup>	1,433	1,417
Right of use assets	988	1,214
Investments <sup>(3)</sup>	351	338
Non - current tax assets	259	255
Other assets <sup>(4)</sup>	100	97
<b>Current assets</b>		
Cash & cash equivalents <sup>(5)</sup>	4,033	3,959
Trade receivables	1,430	1,400
Unbilled receivables	62	101
Inventories	16	23
Other assets <sup>(6)</sup>	409	411
<b>Total assets</b>	<b>11,453</b>	<b>11,875</b>

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

<sup>(2)</sup> Including intangible assets under development

<sup>(3)</sup> Investments in Falcon Autotech, Vinculum and Boxseat Ventures

<sup>(4)</sup> Includes security deposits and other non-current assets

<sup>(5)</sup> Includes cash and other bank balances, current investments, current margin money deposits and current deposits with original maturity of >12 months; excludes ₹145 Cr of accrued interest in Mar '24 and ₹135 Cr in Sep '24 on deposits and investments

<sup>(6)</sup> Includes loans, security deposits, accrued income on deposits and investments and other current assets

# Strong liquidity position

Debt to Equity				
₹ Cr	Mar '23	Sep '23	Mar '24	Sep '24
Term loan	199	170	126	79
Working capital loan	-	-	-	-
<b>Debt (excludes CCPS) (A)</b>	<b>199</b>	<b>170</b>	<b>126</b>	<b>79</b>
<b>Cash and cash equivalents<sup>(1)</sup> (B)</b>	<b>5,508</b>	<b>5,534</b>	<b>5,444</b>	<b>5,488</b>
<b>Net debt (A-B)</b>	<b>(5,309)</b>	<b>(5,363)</b>	<b>(5,318)</b>	<b>(5,409)</b>
Networth (C)	9,177	9,111	9,145	9,266
<b>Debt/Equity (A/C)</b>	<b>0.02x</b>	<b>0.02x</b>	<b>0.01x</b>	<b>0.01x</b>

(1) Includes investments, other bank balances, margin money deposits and deposits with original maturity for >12 months; excludes accrued interest of ₹135 Cr on deposits and investments as of Sep '24

# Cash flow summary

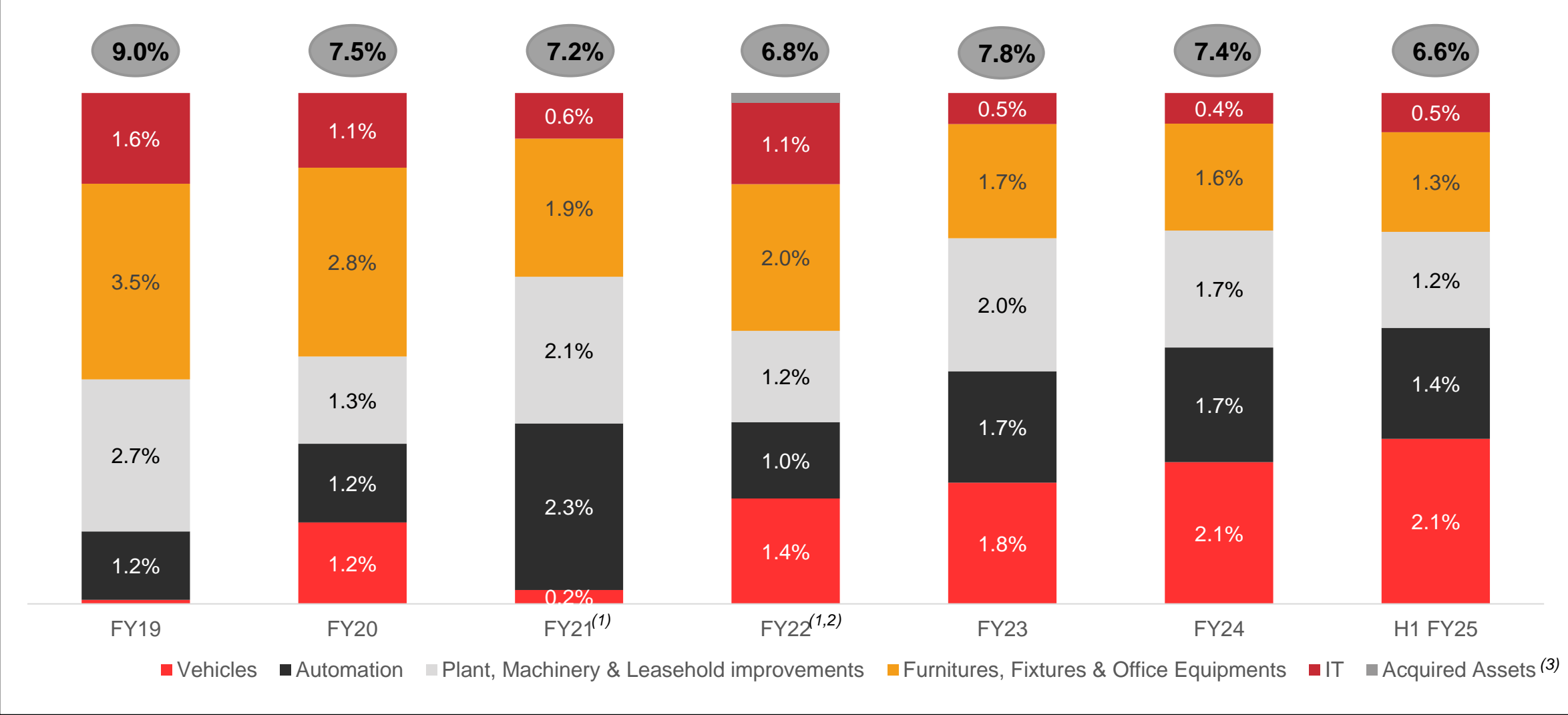
₹ Cr	FY24	H1 FY25
<b>Net cash from / (used in) operating activities</b>	<b>472</b>	<b>276</b>
<b><i>Cash generated from / (used in) operations</i></b>	<b>510</b>	<b>268</b>
<i>Cash operating profit/ (loss) before working capital changes</i>	495	284
<i>Changes in net assets<sup>(1)</sup></i>	15	(16)
<b><i>Income taxes (paid) / refund</i></b>	<b>(37)</b>	<b>8</b>
<b>Net cash from / (used in) investing activities</b>	<b>(99)</b>	<b>(116)</b>
<i>Net cash from / (used in) investing into treasury instruments</i>	444	125
<i>Net cash from / (used in) capex and M&amp;A</i>	(543)	(241)
<b>Net cash from / (used in) financing activities</b>	<b>(366)</b>	<b>(210)</b>
<i>Net cash from / (used in) interest and principal portion of lease liabilities</i>	(277)	(161)
<i>Net cash from / (used in) other financing activities</i>	(89)	(48)
<b>Net change in cash</b>	<b>7</b>	<b>(50)</b>
<b>Opening cash balance at the being of the year</b>	<b>295</b>	<b>303</b>
<b>Closing cash balance at the end of the year (A)</b>	<b>303</b>	<b>254</b>
Cash equivalents at the end of the year <sup>(2)</sup> (B)	5,141	5,235
<b>Cash &amp; cash equivalents at the end of the year (A+B)</b>	<b>5,444</b>	<b>5,488</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; excludes accrued interest of ₹145 Cr and ₹135 Cr on deposits and investments as of Mar '24 and Sep '24 respectively



# Investing in capacity and capability building



Capital Expenditure as % of Revenue from Services

Note: The Capex does not include CWIP. The CWIP at the end of H1 FY25 is ₹19 Cr  
 (1) ~Rs 100 Cr of Capex, which happened in FY22, was planned in FY21; hence that amount has been included in FY21  
 (2) As % of reported revenues for FY22  
 (3) Assets acquired through Spoton acquisition

# Adjusted EBITDA bridge

₹ Cr	Q2 FY24	Q1 FY25	Q2 FY25	Remarks
<b>Total revenue from services</b>	<b>1,942</b>	<b>2,172</b>	<b>2,190</b>	
Less: Freight handling and servicing cost	1,442	1,580	1,638	
Less: Employee benefit expense	367	333	349	
Less: Other expenses	149	163	145	
<b>Reported EBITDA</b>	<b>(16)</b>	<b>97</b>	<b>57</b>	
Add: Share based payment expenses	68	21	33	Accounting expenses towards ESOPs already granted
Less: Actual lease rent paid	65	81	81	Actual cash rent paid on leased properties recognized under Ind AS 116
<b>Adjusted EBITDA</b>	<b>(13)</b>	<b>37</b>	<b>10</b>	

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

# Cost drivers – Q2 FY24 vs Q1 FY25 vs Q2 FY25

₹ Cr	Q2 FY24	Q1 FY25	Q2 FY25
<b>Freight, Handling and Servicing Cost<sup>(1)</sup></b>	<b>1,442</b>	<b>1,580</b>	<b>1,638</b>
<b>% of Revenue from services</b>	<b>74.3%</b>	<b>72.7%</b>	<b>74.8%</b>
Line haul expenses	632	721	720
% of revenue	32.5%	33.2%	32.9%
Vehicle rental expenses	389	409	431
% of revenue	20.1%	18.8%	19.7%
Contractual manpower expenses	241	273	295
% of revenue	12.4%	12.6%	13.5%
Rent	71	72	74
% of revenue	3.7%	3.3%	3.4%
Security expenses	20	21	22
% of revenue	1.1%	1.0%	1.0%
Power, fuel & water charges	49	50	55
% of revenue	2.5%	2.3%	2.5%
Packing material	4	4	5
% of revenue	0.2%	0.2%	0.2%
Stores and spares	4	4	3
% of revenue	0.2%	0.2%	0.1%
Lost shipment expense (net)	30	27	34
% of revenue	1.6%	1.2%	1.6%

(1) Breakup as per notes to accounts

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

# Employee Stock Options<sup>(1)</sup>

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

₹ Cr	Cost of time-based options <sup>(2)</sup>	Cost of performance-based options <sup>(3)</sup>
FY25	101	23
FY26	57	12
FY27	19	2
FY28	2	-
FY29	0	-
<b>Total</b>	<b>180</b>	<b>36</b>

**Number of employees holding ESOPs (vested + unvested) : 1,416**

## ESOPs ungranted

	Total	% of shares outstanding on a fully diluted basis <sup>(4)</sup>
<b>ESOPs ungranted, of which</b>	<b>39,914,135</b>	<b>4.97%</b>
<i>Time-based ESOPs<sup>(5)</sup></i>	24,434,135	3.04%
<i>Performance-based ESOPs<sup>(6)</sup></i>	15,480,000	1.93%

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

(1) As of September 30, 2024

(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.

(4) Including ungranted and already granted ESOPs

(5) Vesting period ranges from 3 to 4 years

(6) 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

# RTO Volumes (Express Parcel)

Mn	Reported Volume	Volume if the RTO shipments are counted separately
Q2 FY25	185	216
Q1 FY25	183	212
<b>Total H1 FY25</b>	<b>368</b>	<b>429</b>
Q4 FY24	176	203
Q3 FY24	201	233
Q2 FY24	181	209
Q1 FY24	182	210
<b>Total FY24</b>	<b>740</b>	<b>855</b>

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

# Definitions and abbreviations

Cross Border	Cross border ocean & air freight and express parcel services by the Company
Pro forma financials	The pro forma consolidated P&L and adjusted EBITDA 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. These 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 public offer by the Company
SCS	Supply chain services by the Company through which the Company provides integrated supply chain solutions (warehousing & transportation)
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

