



**Date: March 06, 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: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Schedule of Investors Meeting**

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 Jefferies India has organized a visit for a group of investors to the Tauru Mega Gateway facility of the company situated in Tauru, Dist. Nuh, Haryana. Subsequently, a meeting is scheduled to take place in Gurugram on Tuesday, March 12, 2024, following the facility tour.

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

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 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: L63090DL2011PLC221234  
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corporate@delhivery.com  
www.delhivery.com

**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.

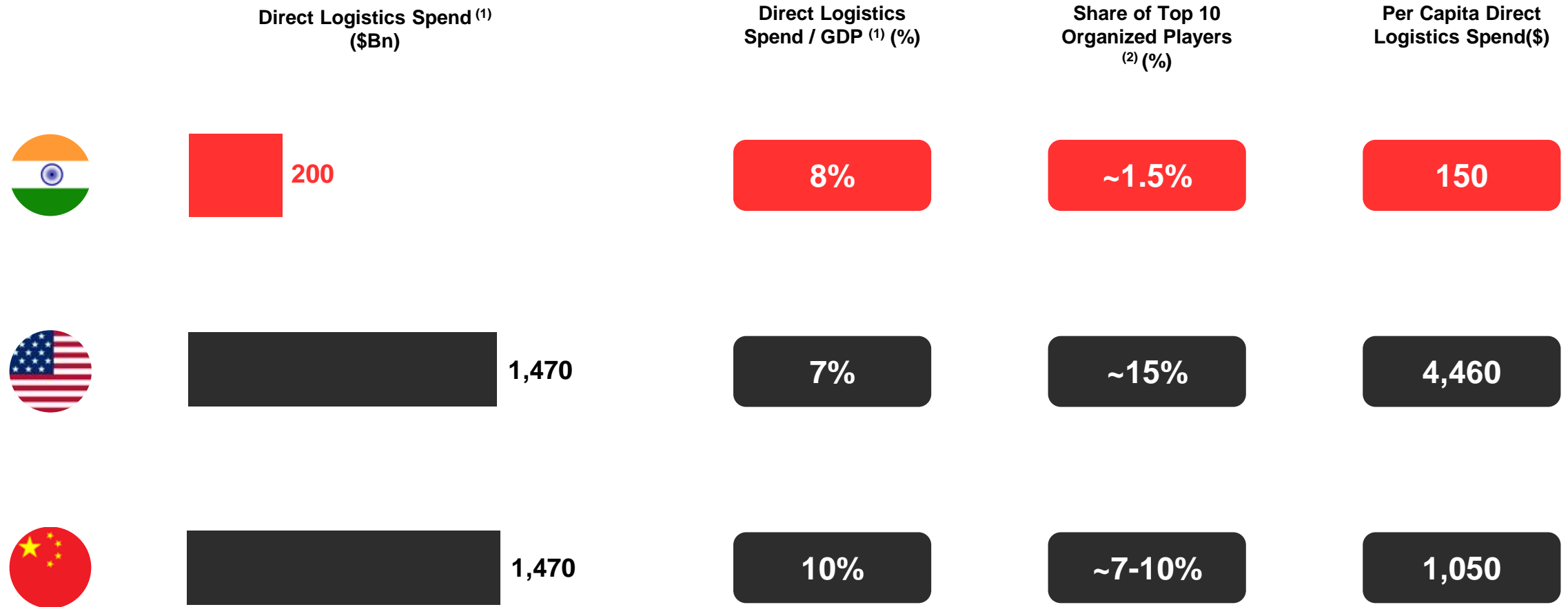
Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Company without necessary diligence and relying on their own examination of Delhivery Limited along with the equity investment risk which doesn't guarantee capital protection.



**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 <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

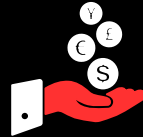
1. CY2026E TAM figures approximated to the nearest \$Bn value

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

**₹2,194 Cr**

Q3 FY24 Revenue from services

QoQ: 13.0%; YoY: 20.4%



**4.2%**

Q3 FY24 Adj. EBITDA margin

Highest ever quarterly Adj. EBITDA margin

Q2 FY24: (0.6%); Q3 FY23: (3.7%)



**0.5%**

Q3 FY24 PAT margin

First ever PAT profitable quarter



**201 Mn**

QoQ: 11.3%; YoY: 18.3%

Express parcels shipments in Q3 FY24

/ 2.7 Bn+ shipments since inception



**354K Tons**

QoQ: 1.7%; YoY: 37.2%

PTL freight in H1 FY24

/ 4.4 Mn+ tons since FY19



**18,675**

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



**30.6K+**

Active customers<sup>(4)</sup> in Q3 FY24

/ Up 3.8K from Q3 FY23



**28 days**

Net working capital days

vs 38 days at the end of FY23<sup>(5)</sup>



**₹5,534 Cr**

Cash and cash equivalents<sup>(5,6)</sup>



(1) As per RedSeer report basis FY21 revenue

(2) For the period from FY19 to FY23

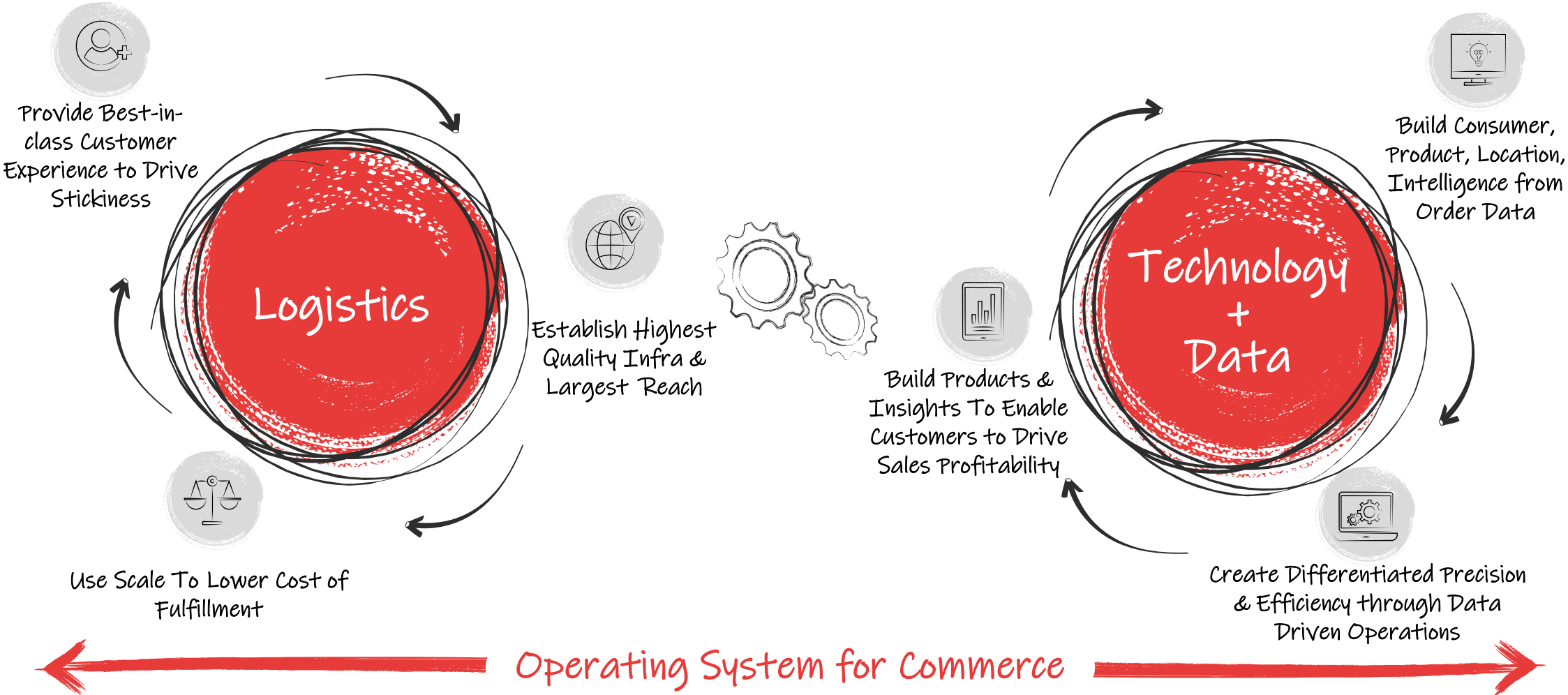
(3) As of December 31<sup>st</sup>, 2023; these reflect such pin-codes on which shipments were delivered during the quarter; there were other pin-codes on which our services were active, but no shipments were received to be delivered during the quarter

(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

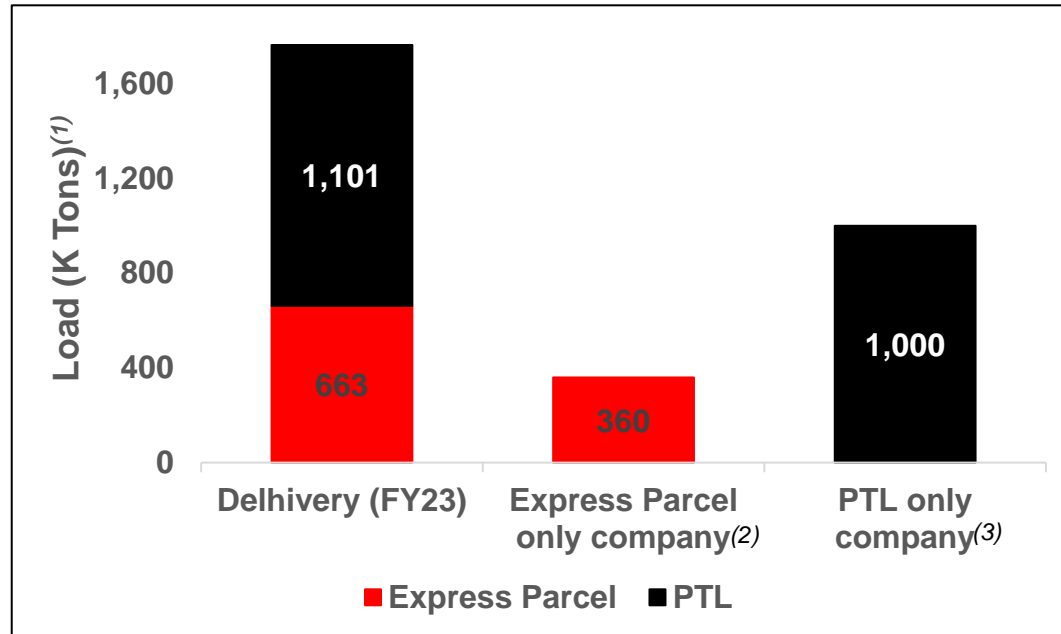
# Our business is based on powerful, self-reinforcing growth flywheels





# Strength of our operations

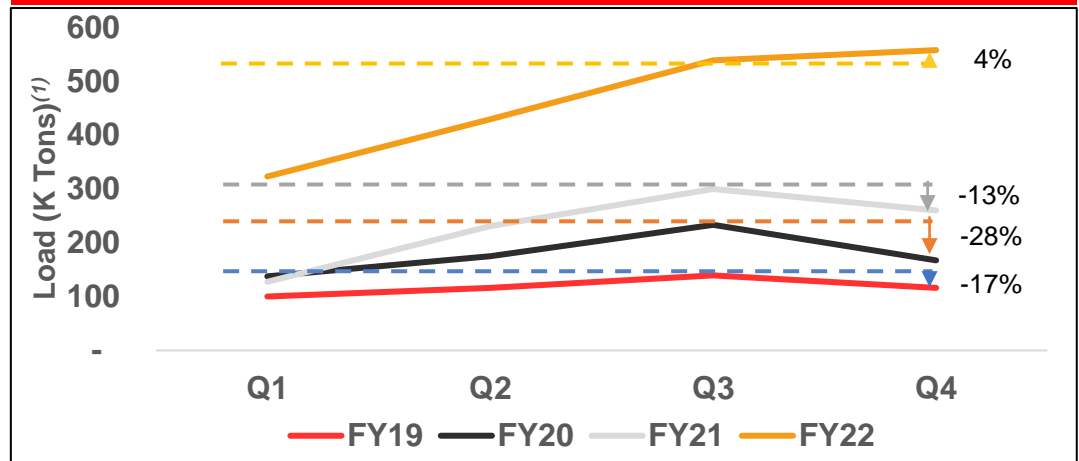
## Differential Scale → Better unit economics



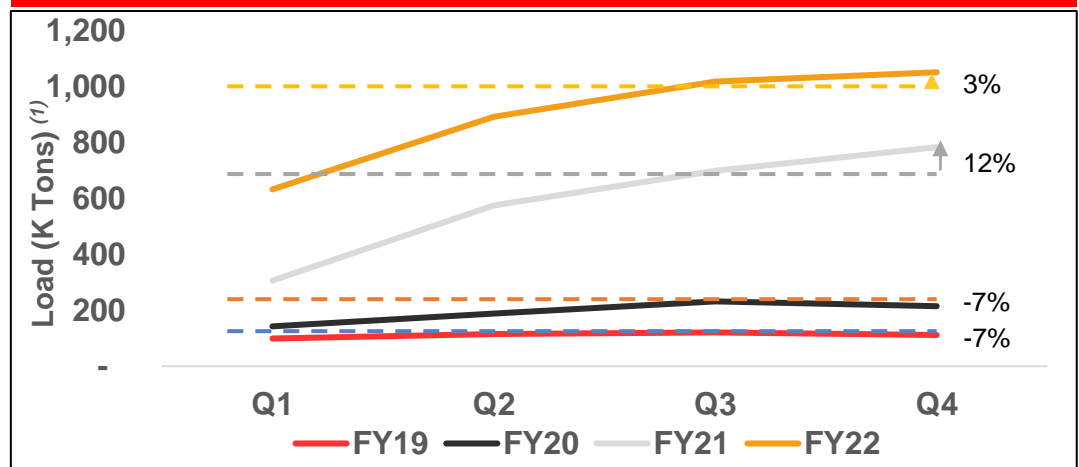
FY23 Comparison	Tonnage (K tons)	Revenue (Rs Cr)	Yield (Rs/Kg)
Delivery	1,764	5,709	65-70 / 10.50 <sup>(4)</sup>
Express Parcel only company <sup>(2)</sup>	360	2,100	58
PTL only company <sup>(3)</sup>	1,000	1,100	11

## 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

# 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 operating leverage & 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>



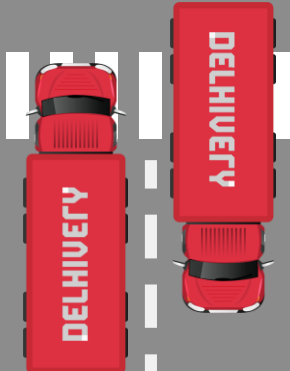
## INFRASTRUCTURE

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

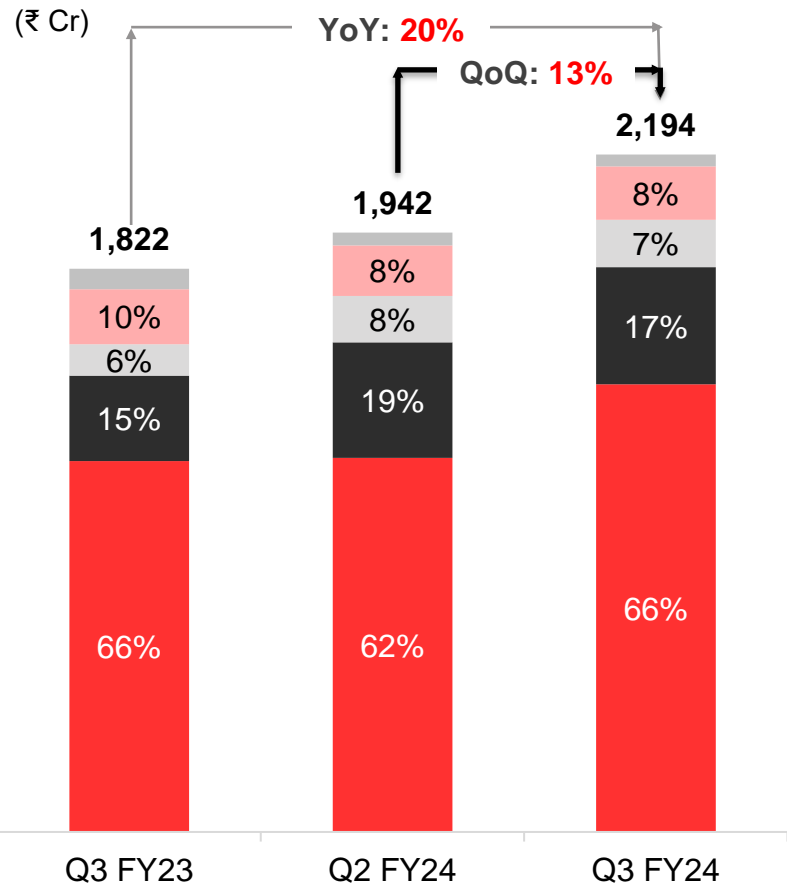
# Q3 FY24 Update

# Q3 FY24 highlights

- 1** Highest ever quarterly revenue and Adj. EBITDA margin, PAT profitable in Q3
  - a** Operating leverage driving Q3 performance; ~50% incremental gross margin in transport business
  - b** Adj. EBITDA of ₹92 Cr, margin expanded ~800bps on YoY and ~500bps on QoQ basis
  - c** Q3 Adj. EBITDA profitability more than offsets Q1 and Q2 loss - ₹55 Cr Adj. EBITDA for 9M FY24
  - d** ₹12 Cr Profit After Tax in Q3
- 2** Express Parcel: Robust YoY and QoQ growth in volumes; consistent market share with growth in key D2C, SME and C2C segments
- 3** PTL: Steady recovery in tonnage despite continued customer rationalization; service levels consistently high even through e-Commerce peak season
- 4** SCS: Commenced operations for a large player in the electricals space; successfully retained a key consumer durables account with improved pricing; continued client acquisition momentum in Auto and D2C e-Commerce
- 5** Operationalized our largest trucking terminal at Lonad, near Bhiwandi (MH)

# Q3 FY24 performance

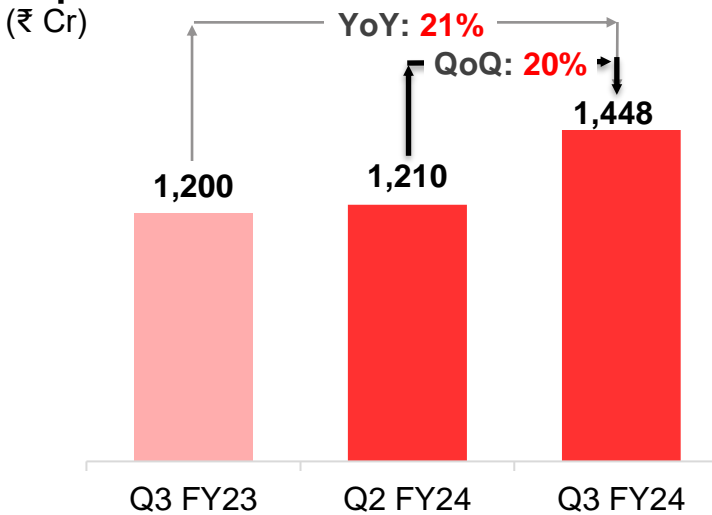
## Revenue from services<sup>(1)</sup>



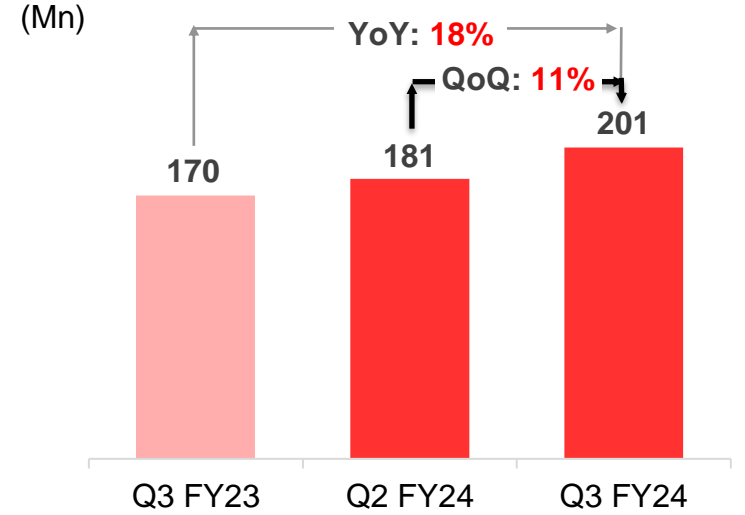
■ Express Parcel ■ PTL ■ TL ■ SCS ■ Cross Border

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

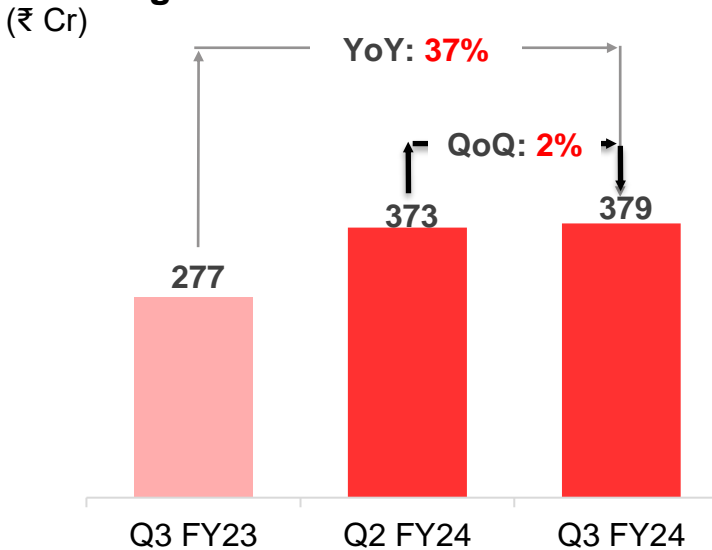
## Express Parcel revenue



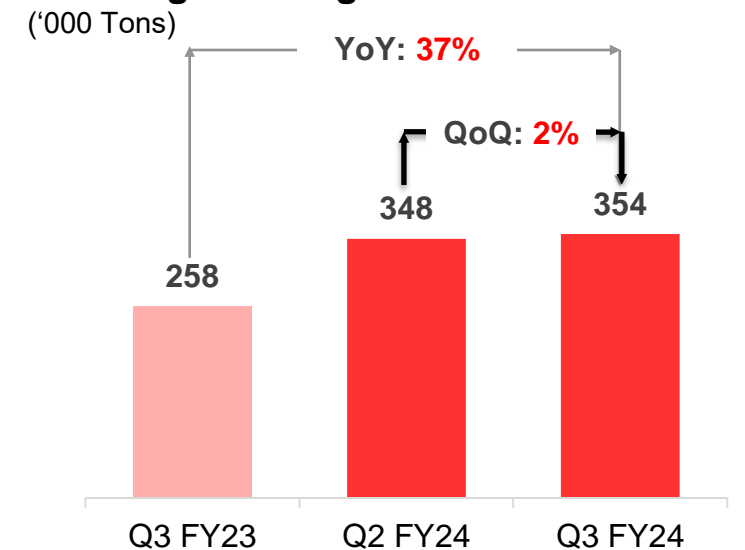
## Express Parcel shipments



## PTL freight revenue

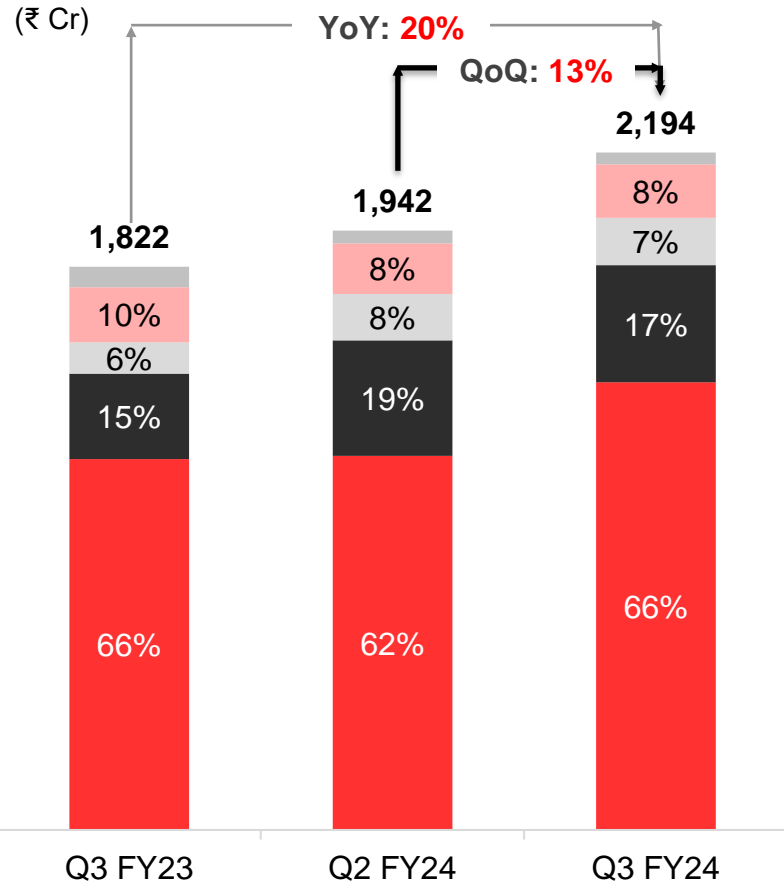


## PTL freight tonnage

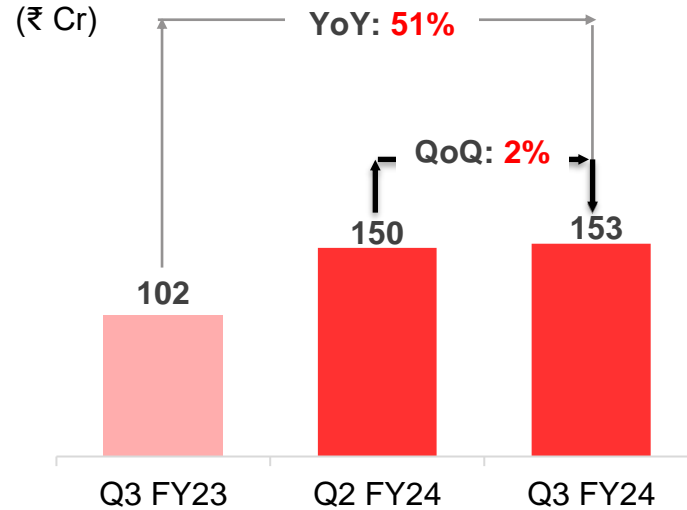


# Q3 FY24 performance

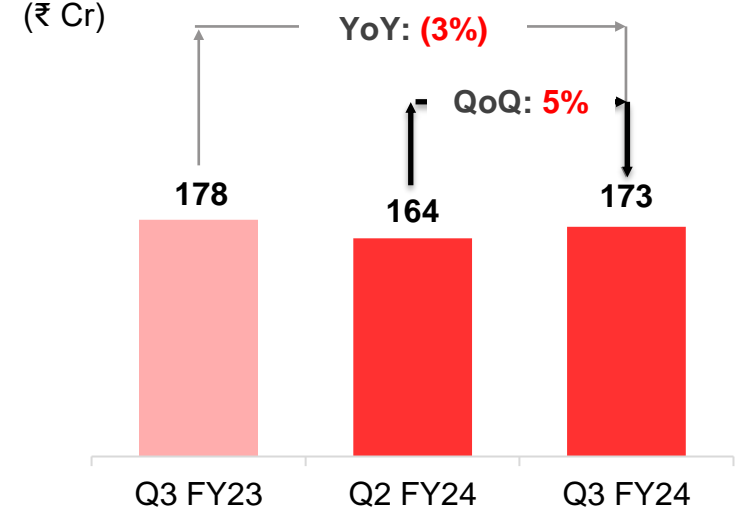
## Revenue from services<sup>(1)</sup>



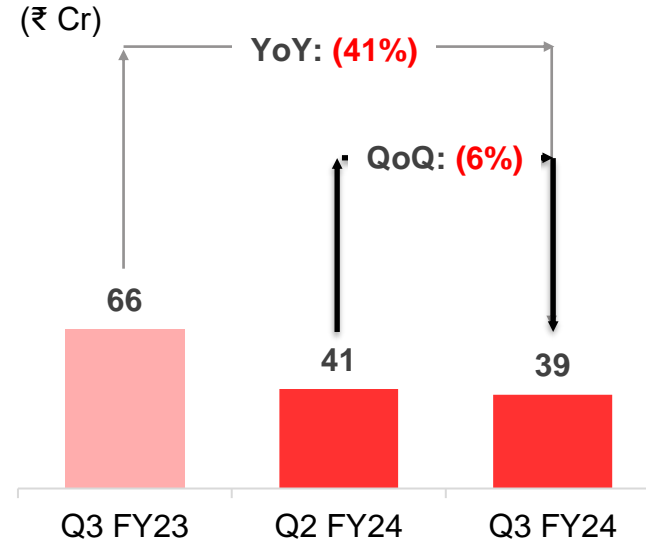
## TL Service revenue



## Supply Chain Services revenue



## Cross Border Services revenue



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

# Adjusted EBITDA

₹ Cr	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	9M 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>1,942</b>	<b>2,194</b>	<b>6,066</b>	<b>7,225</b>
Service EBITDA	(6)	86	139	205	196	201	306	704	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>10.4%</b>	<b>14.0%</b>	<b>11.6%</b>	<b>5.8%</b>
Less: Corporate overheads	211	210	206	200	221	214	214	648	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>9.7%</i>	<i>10.7%</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>(13)</b>	<b>92</b>	<b>55</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>(0.6%)</b>	<b>4.2%</b>	<b>2.3%</b>	<b>(5.6%)</b>

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

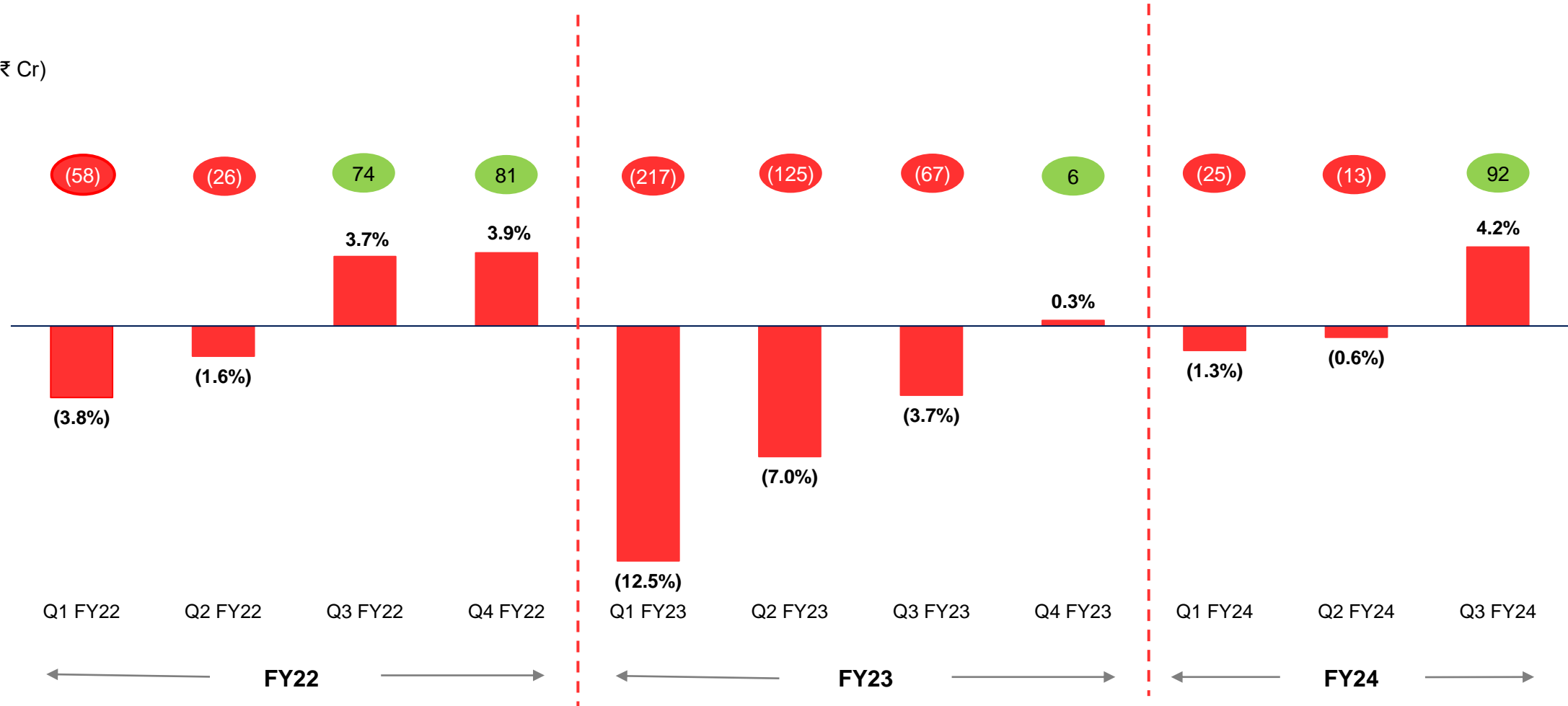
Note: Due to rounding off, totals may not correspond with the sum of individual figures

(1) Includes revenue from services and traded goods



# Adjusted EBITDA

(₹ Cr)



# Cost drivers – Q3 FY24 vs Q2 FY24

₹ Cr	Q3 FY22	Q3 FY23	Q2 FY24	Q3 FY24	FY23
<b>Freight, Handling and Servicing Cost<sup>(1,2)</sup></b>	<b>1,454</b>	<b>1,409</b>	<b>1,442</b>	<b>1,572</b>	<b>5,669</b>
<b>% of Revenue from services<sup>(2)</sup></b>	<b>72.9%</b>	<b>77.4%</b>	<b>74.3%</b>	<b>71.6%</b>	<b>78.5%</b>
Line haul expenses	687	608	632	696	2,517
% of revenue	34.5%	33.4%	32.5%	31.7%	34.8%
Vehicle rental expenses	409	397	389	434	1,523
% of revenue	20.5%	21.8%	20.1%	19.8%	21.1%
Contractual manpower expenses	221	213	241	268	893
% of revenue	11.1%	11.7%	12.4%	12.2%	12.4%
Rent	43	72	71	66	269
% of revenue	2.2%	4.0%	3.7%	3.0%	3.7%
Security expenses	21	23	20	21	91
% of revenue	1.1%	1.3%	1.1%	1.0%	1.3%
Power, fuel & water charges	35	41	49	52	168
% of revenue	1.7%	2.3%	2.5%	2.4%	2.3%
Packing material	6	5	4	4	25
% of revenue	0.3%	0.2%	0.2%	0.2%	0.3%
Stores and spares	6	3	4	3	19
% of revenue	0.3%	0.2%	0.2%	0.1%	0.3%
Lost shipment expense (net)	26	48	30	27	163
% of revenue	1.3%	2.7%	1.6%	1.2%	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 individual figures

# Appendix

# Quarterly financial performance

₹ Cr	Q3 FY23	Q2 FY24	Q3 FY24	QoQ%	YoY%	9M FY23	9M FY24	FY23
<b>Income</b>								
Revenue for services (A)	1,822	1,942	2,194	13%	20%	5,364	6,066	7,224
Revenue from traded goods (B)	2	-	-	-	-	2	-	2
Revenue from customers (A+B)	1,824	1,942	2,194	13%	20%	5,366	6,066	7,225
Other income	94	101	131	29%	39%	230	333	305
<b>Total income</b>	<b>1,918</b>	<b>2,043</b>	<b>2,325</b>	<b>14%</b>	<b>21%</b>	<b>5,596</b>	<b>6,399</b>	<b>7,530</b>
<b>Expense</b>								
Total freight, handling and servicing cost	1,409	1,442	1,572	9%	12%	4,298	4,452	5,669
Employee benefit expense								
Employee benefit expense excl. share based payments	273	299	306	2%	12%	827	903	1,111
Employee benefit expense: share based payments	67	68	54	(20%)	(19%)	216	177	289
Other operating expense	148	149	154	3%	4%	489	454	607
Finance costs	21	20	22	13%	4%	70	61	89
Depreciation and amortisation expense	207	171	183	7%	(12%)	589	521	831
<b>Total expenses</b>	<b>2,126</b>	<b>2,148</b>	<b>2,290</b>	<b>7%</b>	<b>8%</b>	<b>6,489</b>	<b>6,568</b>	<b>8,597</b>
Share of profit / (loss) of associates (net)	(1)	0	(4)	-	-	13	2	14
<b>Profit / (Loss) before exceptional items and tax</b>	<b>(209)</b>	<b>(105)</b>	<b>31</b>	<b>-</b>	<b>-</b>	<b>(880)</b>	<b>(166)</b>	<b>(1,053)</b>
Exceptional items	-	-	(8)	-	-	-	(8)	-
Tax expense	(13)	(2)	12	-	-	(31)	7	(45)
<b>Profit / (Loss) after tax</b>	<b>(196)</b>	<b>(103)</b>	<b>12</b>	<b>-</b>	<b>-</b>	<b>(849)</b>	<b>(181)</b>	<b>(1,008)</b>
<b>EBITDA</b>	<b>(72)</b>	<b>(16)</b>	<b>109</b>	<b>-</b>	<b>-</b>	<b>(464)</b>	<b>81</b>	<b>(452)</b>
<b>EBITDA margin</b>	<b>(3.9%)</b>	<b>(0.8%)</b>	<b>5.0%</b>	<b>579bps</b>	<b>893bps</b>	<b>(8.6%)</b>	<b>1.3%</b>	<b>(6.3%)</b>

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

# Adjusted EBITDA bridge

₹ Cr	Q3 FY23	Q2 FY24	Q3 FY24	9M FY24	FY23	Remarks
<b>Total revenue from customers</b>	<b>1,824</b>	<b>1,942</b>	<b>2,194</b>	<b>6,066</b>	<b>7,225</b>	
Less: Freight handling and servicing cost	1,409	1,442	1,572	4,452	5,669	
Less: Purchase & change in inventory of traded goods	2	-	-	-	2	
Less: Employee benefit expense	340	367	360	1,080	1,400	
Less: Other expenses	145	149	154	454	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
<b>Reported EBITDA</b>	<b>(72)</b>	<b>(16)</b>	<b>109</b>	<b>81</b>	<b>(452)</b>	
Add: Share based payment expenses	67	68	54	177	289	Accounting expenses towards ESOPs already granted
Add: IPO expense	-	-	-	-	16	IPO related non-operating expenses
Less: Actual lease rent paid	62	65	71	202	258	Actual cash rent paid on leased properties recognized under Ind AS 116
<b>Adjusted EBITDA</b>	<b>(67)</b>	<b>(13)</b>	<b>92</b>	<b>55</b>	<b>(404)</b>	

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

# Q3 FY24: Drivers of adjusted EBITDA movements vs Q2 FY24

₹ Cr		Remarks
Q2 FY24 Adjusted EBITDA (A)	(13)	
Incremental revenue in Transport (Express and PTL)	244	
Incremental gross profit in Transport (Express and PTL) (B)	119	<i>~50% incremental gross profit in transport business</i>
(-) Increase in Transport fixed costs (C)	11	<i>Full quarter impact of capacity expansions completed in Q2, impact of contractual escalations, partial impact of Lonad</i>
<b>Total Increase in Transport service EBITDA (D=B-C)</b>	<b>108</b>	
(+) Increase in service EBITDA of non-transport businesses (E)	(3)	
(-) Increase in Corporate costs (F)	0	
<b>Total change in Q3 FY24 (G=D+E-F)</b>	<b>105</b>	
<b>Q3 FY24 Adjusted EBITDA (A+G)</b>	<b>92</b>	

# Balance sheet

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

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

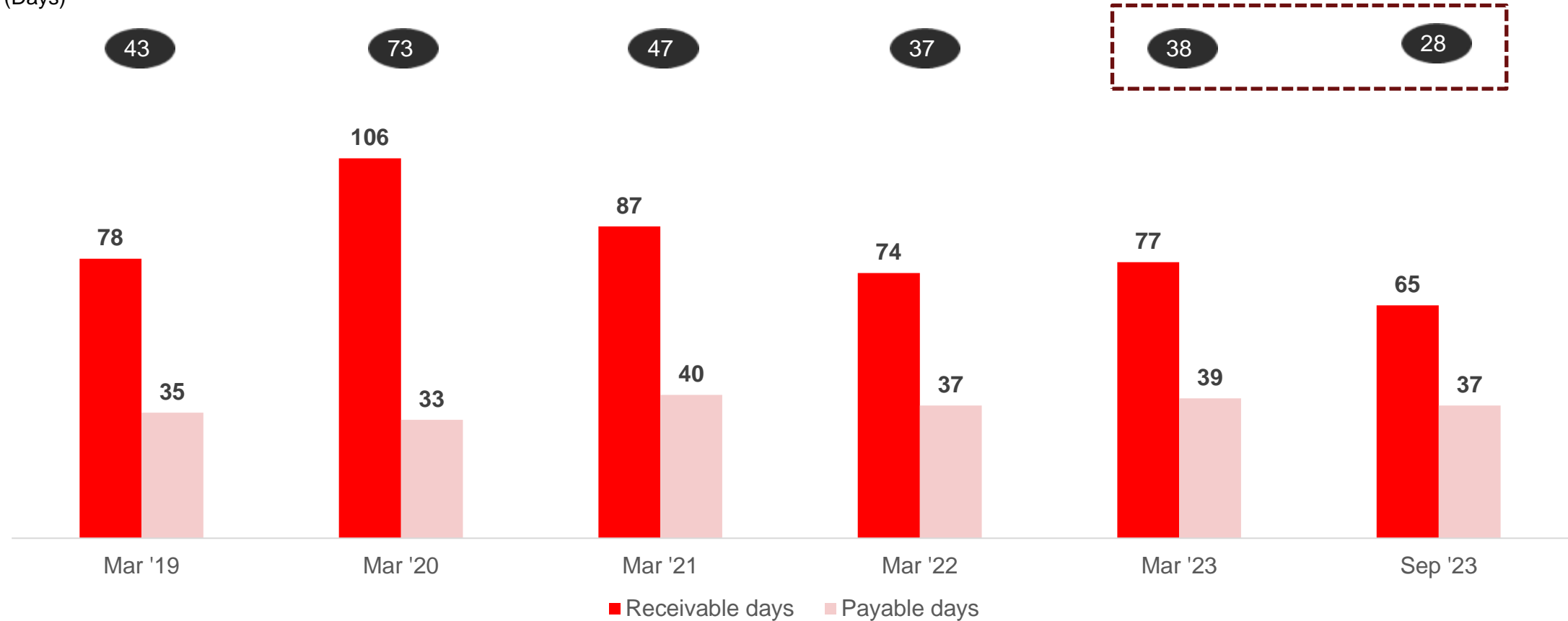
(3) Investments in Falcon Autotech, Vinculum and Boxseat Ventures

(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

# 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

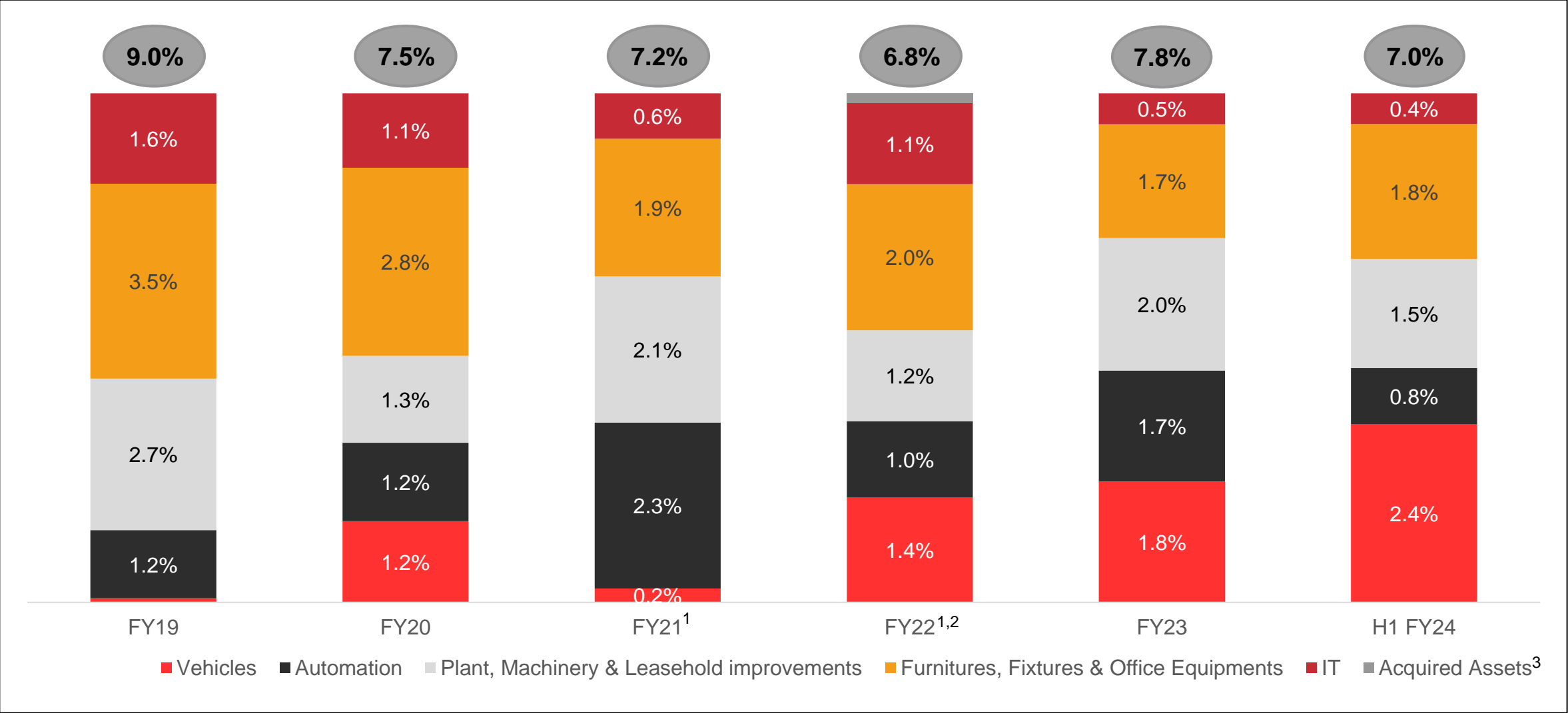


# Strong liquidity position

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

(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

# 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

# Cash flow summary

₹ Cr	H1 FY23	H1 FY24
<b>Net cash from / (used in) operating activities</b>	<b>(119)</b>	<b>305</b>
<b><i>Cash generated from / (used in) operations</i></b>	<b><i>(81)</i></b>	<b><i>297</i></b>
<i>Cash operating profit/ (loss) before working capital changes<sup>(1)</sup></i>	<i>(122)</i>	<i>186</i>
<i>Changes in net assets<sup>(1,2)</sup></i>	<i>41</i>	<i>111</i>
<b><i>Direct taxes paid (net of refund)</i></b>	<b><i>(38)</i></b>	<b><i>8</i></b>
<b>Net cash from / (used in) investing activities</b>	<b>(3,335)</b>	<b>(56)</b>
<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&amp;A</i>	<i>(359)</i>	<i>(339)</i>
<b>Net cash from / (used in) financing activities</b>	<b>3,718</b>	<b>(164)</b>
<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>
<b>Net change in cash</b>	<b>263</b>	<b>85</b>
<b>Opening cash balance at the being of the year</b>	<b>195</b>	<b>295</b>
<b>Closing cash balance at the end of the year (A)</b>	<b>458</b>	<b>381</b>
Cash equivalents at the end of the year <sup>(2)</sup> (B)	5,294	5,153
<b>Cash &amp; cash equivalents at the end of the year (A+B)</b>	<b>5,752</b>	<b>5,534</b>

(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

# 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>
FY24	143	94
FY25	93	40
FY26	38	12
FY27	6	2
FY28	0	-
<b>Total</b>	<b>279</b>	<b>147</b>

**Number of employees holding ESOPs (vested + unvested) : 1,516**

## ESOPs ungranted

	Total	% of shares outstanding on a fully diluted basis
<b>ESOPs ungranted, of which</b>	<b>39,889,970</b>	<b>4.96%</b>
<i>Time-based ESOPs<sup>(4)</sup></i>	<i>24,892,470</i>	<i>3.10%</i>
<i>Performance-based ESOPs<sup>(5)</sup></i>	<i>14,997,500</i>	<i>1.87%</i>

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

(1) As of December 31, 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

(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 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

