



Date: May 17, 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 Audio / Video (AV) Conference Call' scheduled to be held on May 17, 2024, by Delhivery Limited ('the Company').

Dear Sir/ Madam,

In furtherance to our earlier communication dated May 11, 2024 w.r.t. Earnings Audio / Video 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 Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2024, proposed to be presented at the upcoming Earnings Audio / Video (AV) Conference Call scheduled to be held today, i.e., Friday, May 17, 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

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: Goa

Encl: As above



An aerial photograph of a massive industrial warehouse. The roof of the building is covered in a large, bold, black 'DELIVERY' logo. The building is surrounded by a parking lot filled with numerous delivery trucks. The overall scene is in a dark, monochromatic style with a slight red accent on the logo.

DELIVERY

Earnings Presentation
Q4 & FY24

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.



***FY24: EBITDA
profitable***

DELHIVERY

FY24 highlights

- 1 Significant improvement in profitability during FY24 - full year EBITDA profitability achieved**
 - a** FY24 EBITDA increased by Rs. 578 Cr to Rs. 127 Cr from Rs. (452 Cr) in FY23
 - b** PAT profitable in Q3 FY24; PAT loss reduced by Rs. 759 Cr from Rs. (1,008 Cr) in FY23
- 2 Express Parcel: 18%+ Service EBITDA profitability; robust growth in key segments**
- 3 PTL: 30%+ YoY growth with significant improvement in profitability and market share**
- 4 SCS: Doubled service EBITDA profitability over FY23, strong Q4**
- 5 TL: 40% YoY revenue growth with service EBITDA profitability improvement**
- 6 Sharp YoY reduction in NWC days from 38 to 31 days**

India's largest integrated logistics platform⁽¹⁾

FY24

₹8,142 Cr



FY24 revenue from services

YoY: 12.7%⁽²⁾

₹127Cr / 1.6%

EBITDA / EBITDA margin

FY23: ₹(452) Cr / (6.3%)

₹76Cr / 0.9%

Adj. EBITDA / Adj. EBITDA margin

FY23: ₹(404) Cr / (5.6%)

740 Mn



Express parcel shipments in FY24

YoY: 11.5%

1.4 Mn Tons

PTL freight tonnage in FY24

YoY: 29.8%

2.8 Bn+

Express parcel shipments since inception

4.8 Mn+ Tons⁽³⁾

PTL freight tonnage since inception

(1) As per RedSeer report basis FY21 revenue

(2) Growth rate of revenue from services (excluding revenue from traded goods)

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

India's largest integrated logistics platform⁽¹⁾

Q4 FY24

₹2,076 Cr



Q4 FY24 revenue from services

YoY: 11.6% / QoQ: (5.4%)⁽²⁾

₹46Cr / 2.2%



EBITDA / EBITDA margin

Q4 FY23: ₹13 Cr / 0.7%

Q3 FY24: ₹109 Cr / 5.0%

₹21 Cr / 1.0%



Adj. EBITDA / Adj. EBITDA margin

Q4 FY23: ₹6 Cr / 0.3%

Q3 FY24: ₹92 Cr / 4.2%

176 Mn



Express parcel shipments in Q4 FY24

YoY: (2.2%) / QoQ: (12.8%)

384K Tons



PTL freight tonnage in Q4 FY24

YoY: 20.8% / QoQ: 8.6%

(1) As per RedSeer report basis FY21 revenue
(2) Growth rate of revenue from services (excluding revenue from traded goods)

Key operating metrics

As of end of / for the period

	Q4 FY22	Q4 FY23	Q3 FY24	Q4 FY24
Pin-code reach ⁽¹⁾	18,074	18,540	18,675	18,793
Countries and territories served ⁽²⁾	220+	220+	220+	220+
No. of Active Customers ⁽³⁾	23,613	27,253	30,598	33,278
Infrastructure (in million sq ft.)	18.15	17.99	19.24	18.82
Gateways	123	94	110	111
Automated sort centers	21	24	30	29
Freight service centers	267	141	131	129
Express delivery centers	2,961	2,880	3,404	3,506
Partner centers (constellation/BAs)	1,224	1,175	993	939
Processing centers	178	174	164	160
Team size ⁽⁴⁾	60,373	57,307	63,144	63,713
Partner agents ⁽⁵⁾	34,360	34,987	37,172	34,422
Fleet size – daily average	9,120	11,105	13,688	15,065

(1) Out of 19,300 Pin-codes as per India Post

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

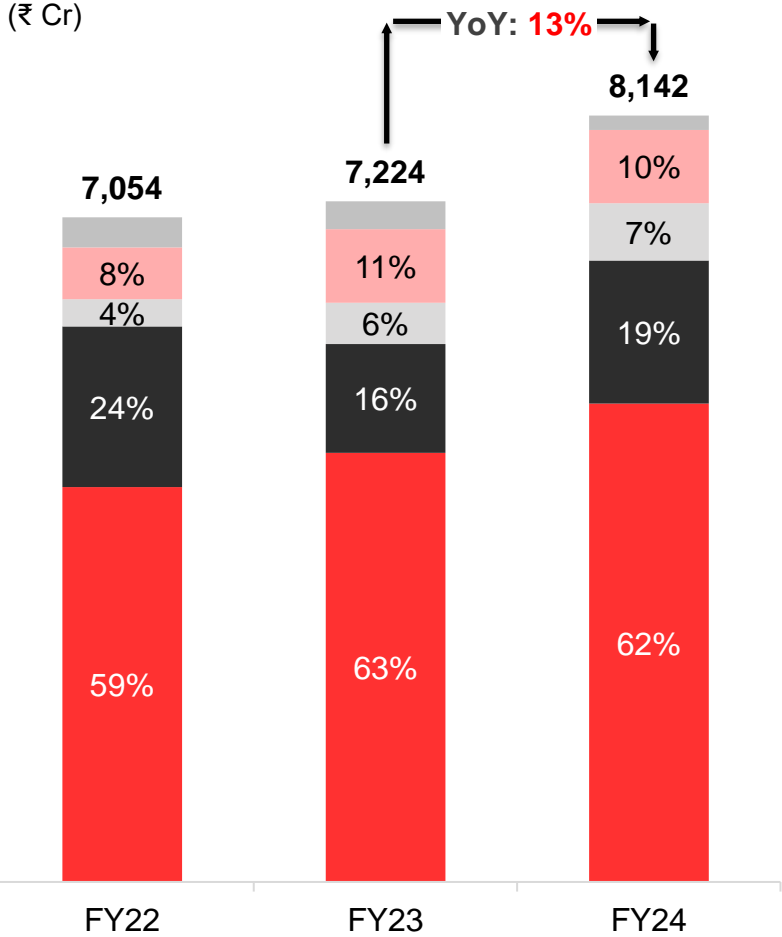
(3) Active Customers for a quarter are those customers on whom an invoice was raised at least once during such quarter.

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

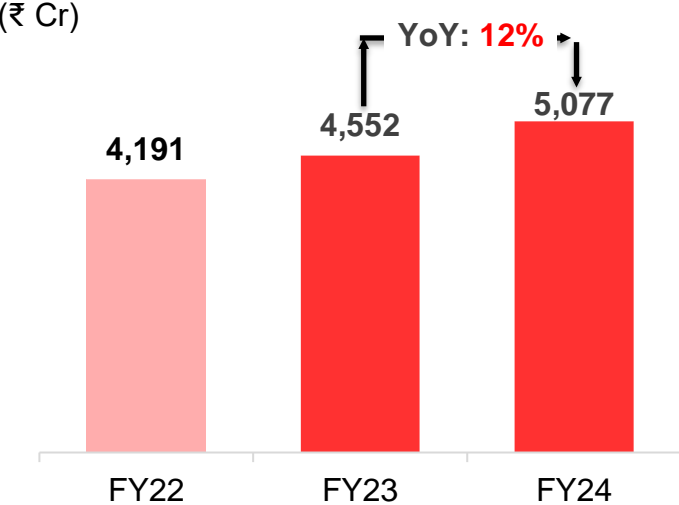
(5) Count of last mile delivery partner agents in the last month of the relevant period

FY24 performance

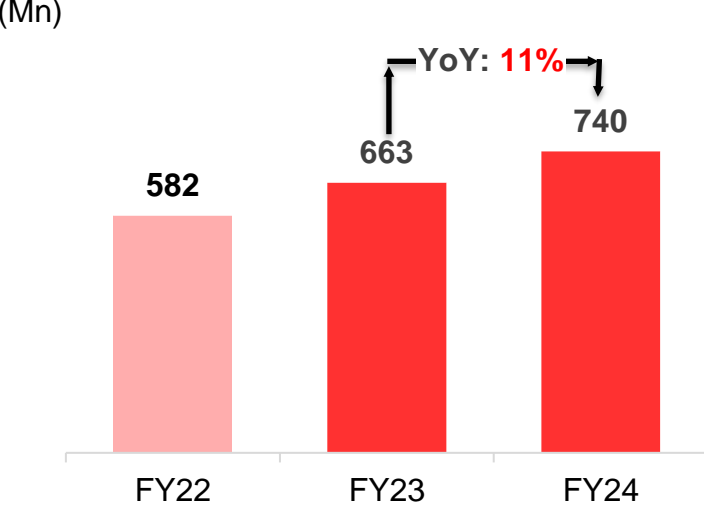
Revenue from services^(1,2)



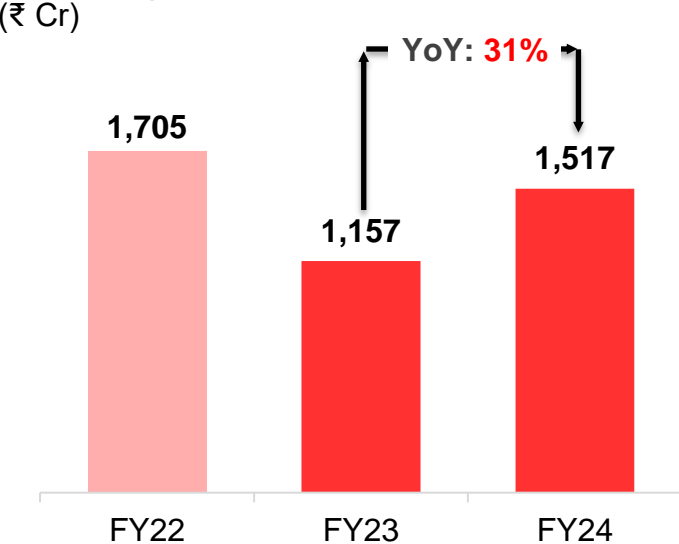
Express Parcel revenue



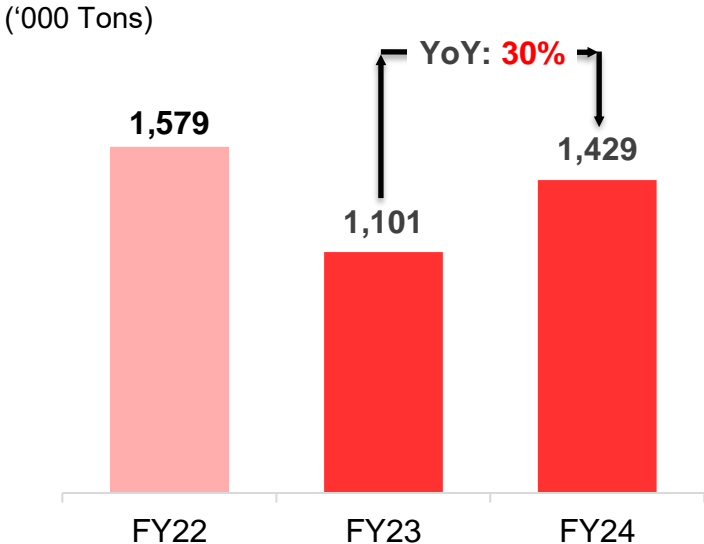
Express Parcel shipments



PTL freight revenue⁽²⁾



PTL freight tonnage⁽²⁾



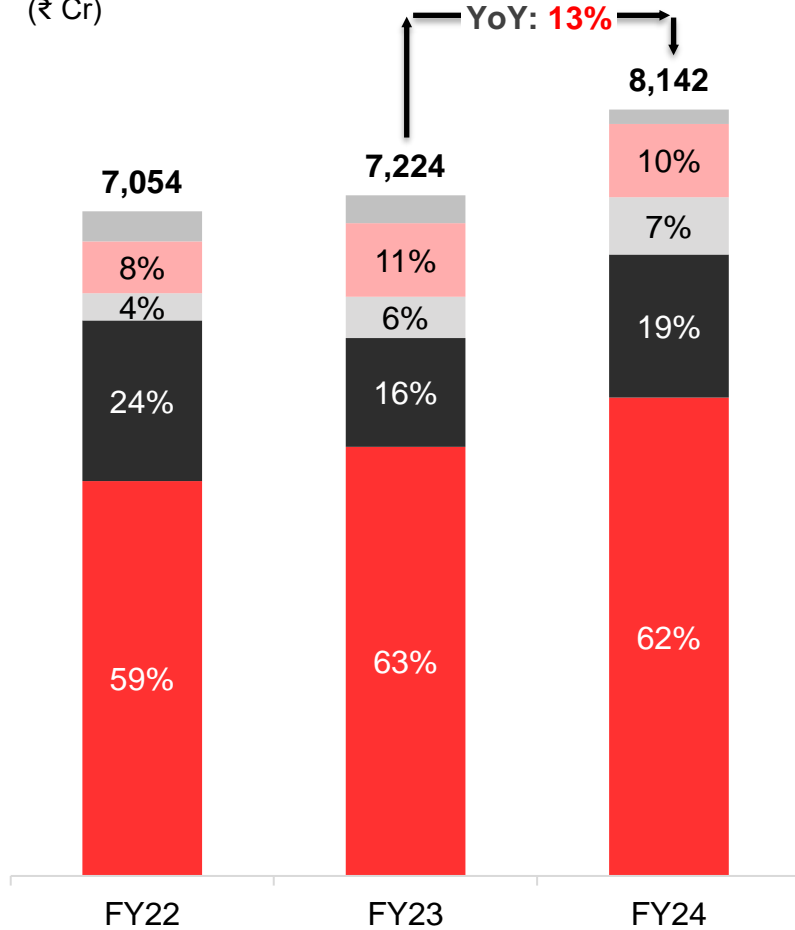
■ Express Parcel ■ PTL ■ TL ■ SCS ■ Cross Border

(1) Revenue from services excludes revenue from traded goods
 (2) FY22 numbers are on pro forma basis
 Note: Due to rounding off, totals may not correspond with the sum of the separate figures

FY24 performance

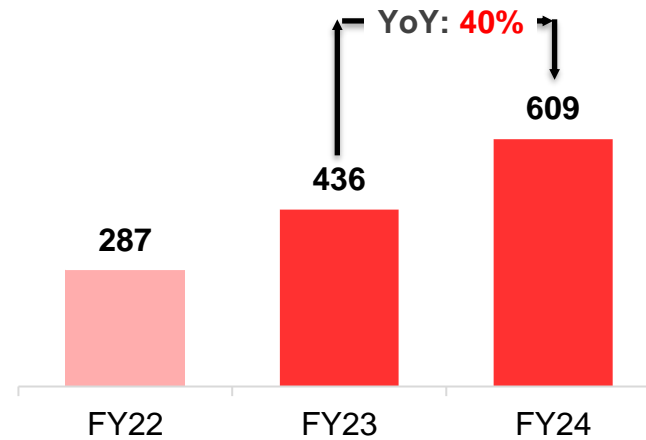
Revenue from services^(1,2)

(₹ Cr)



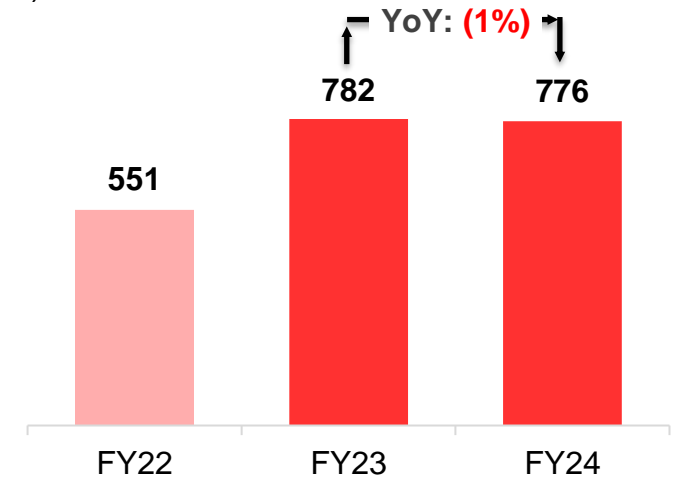
TL revenue

(₹ Cr)



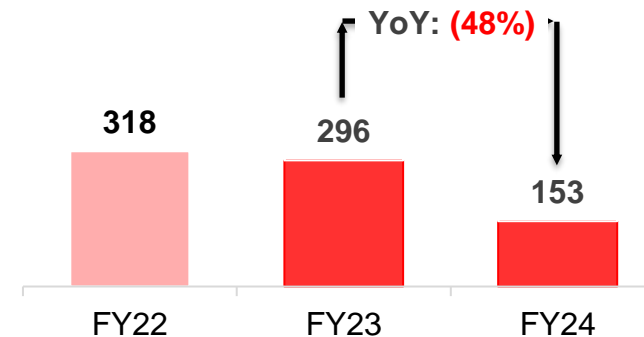
Supply Chain Services revenue

(₹ Cr)



Cross Border Services revenue⁽³⁾

(₹ Cr)



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

(1) Revenue from services excludes revenue from traded goods

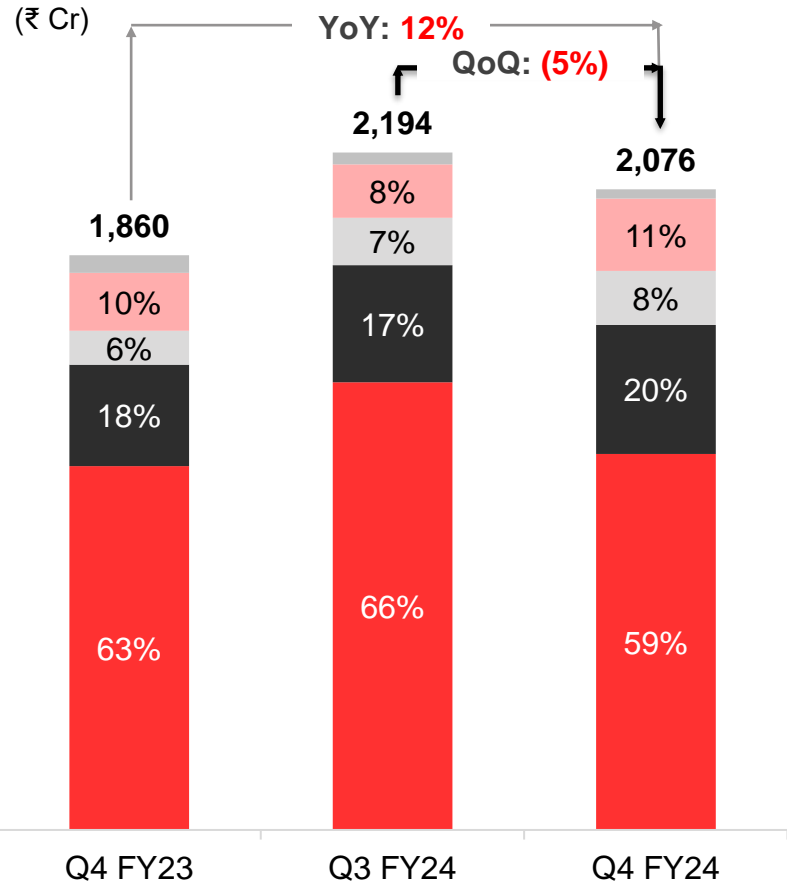
(2) FY22 numbers are on pro forma basis

(3) Revenue from Cross Border Services in FY22 included freight revenue of Rs 46 Cr from the shipment of Covid related traded goods.

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

Q4 FY24 performance

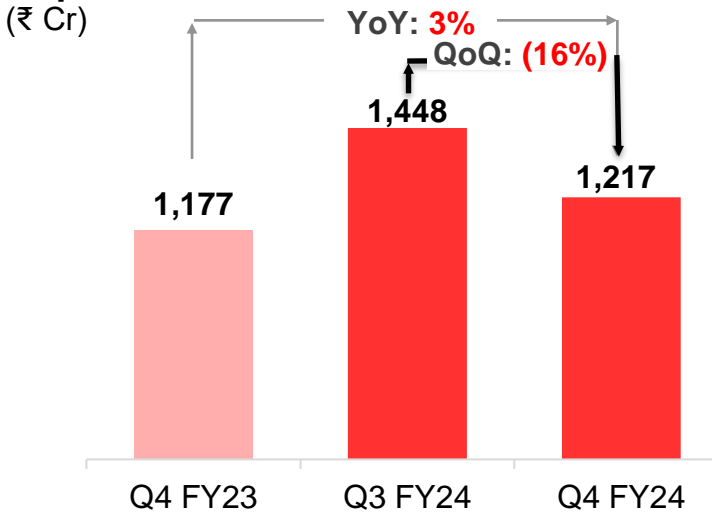
Revenue from services⁽¹⁾



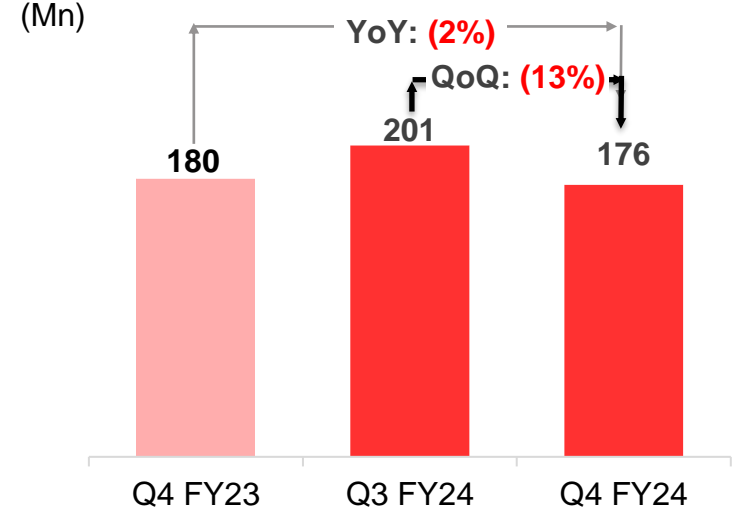
■ Express Parcel ■ PTL ■ TL ■ SCS ■ Cross Border

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

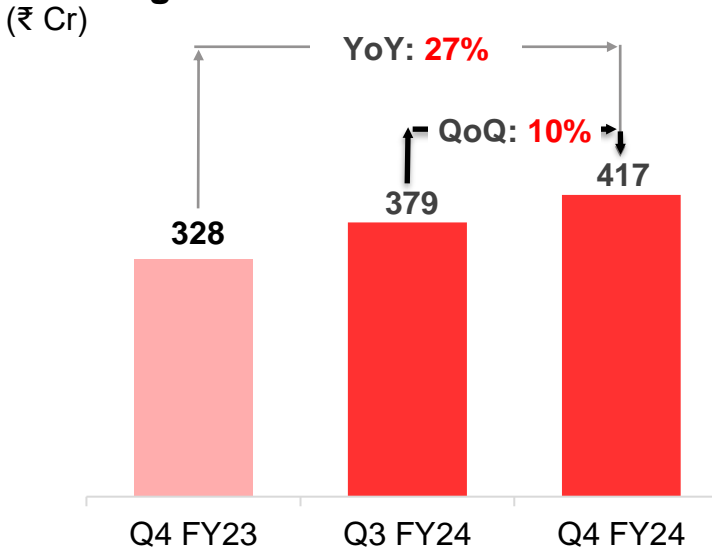
Express Parcel revenue



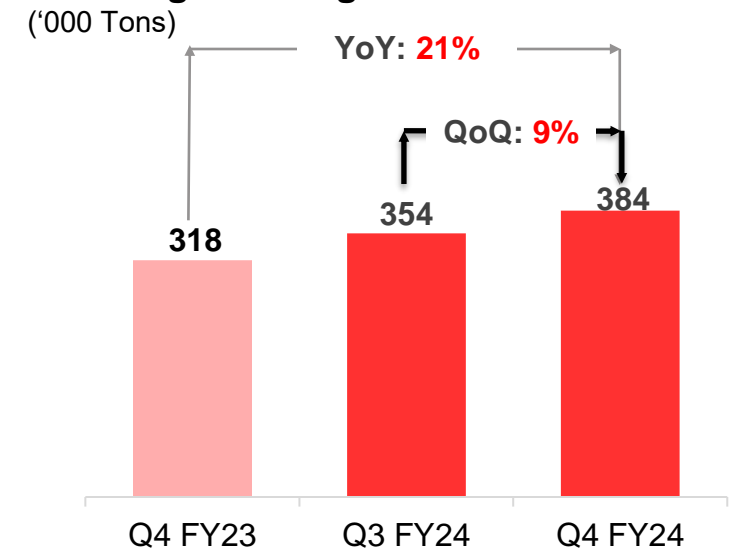
Express Parcel shipments



PTL freight revenue

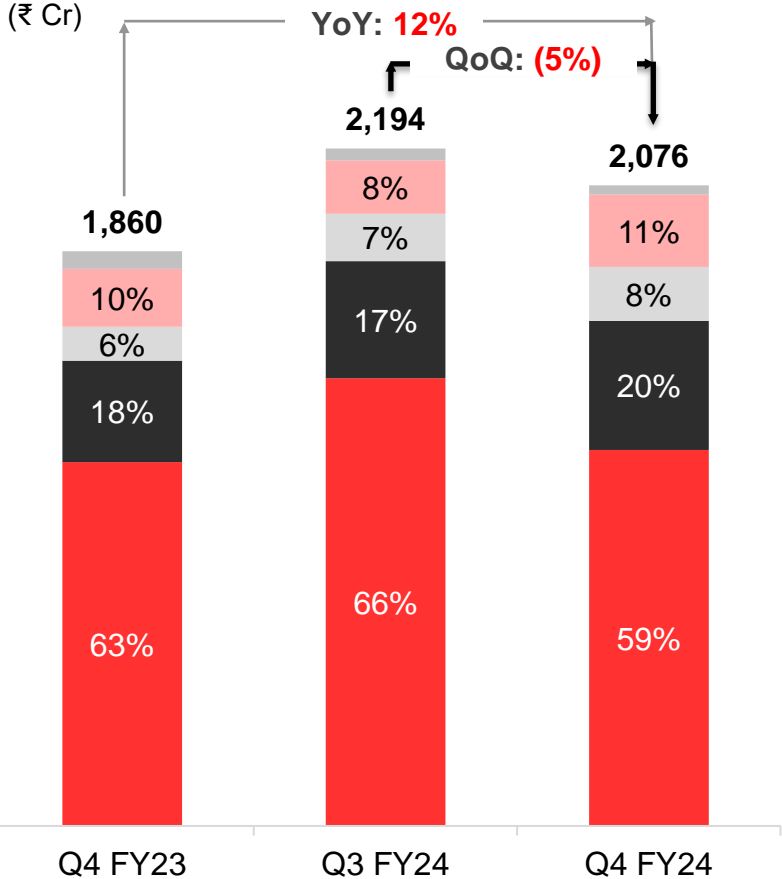


PTL freight tonnage

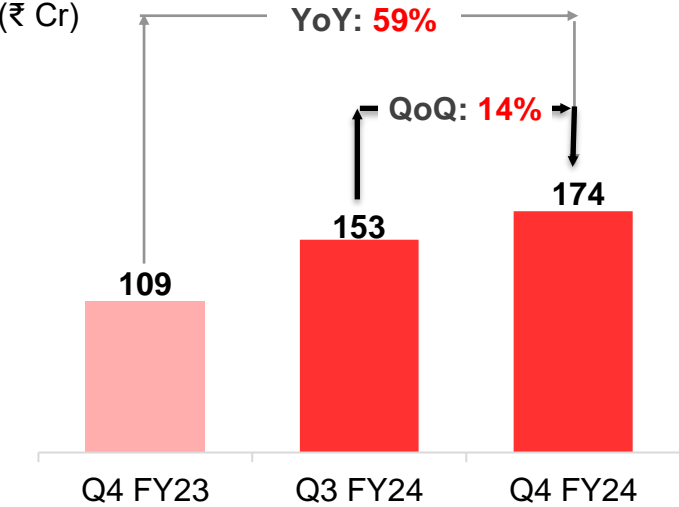


Q4 FY24 performance

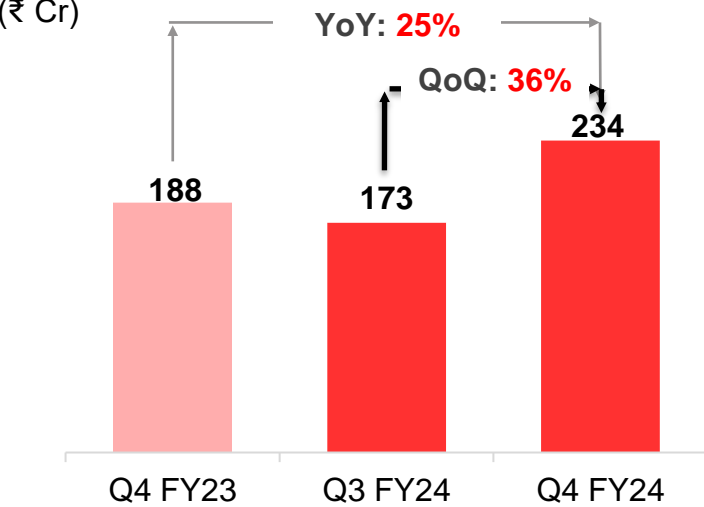
Revenue from services⁽¹⁾



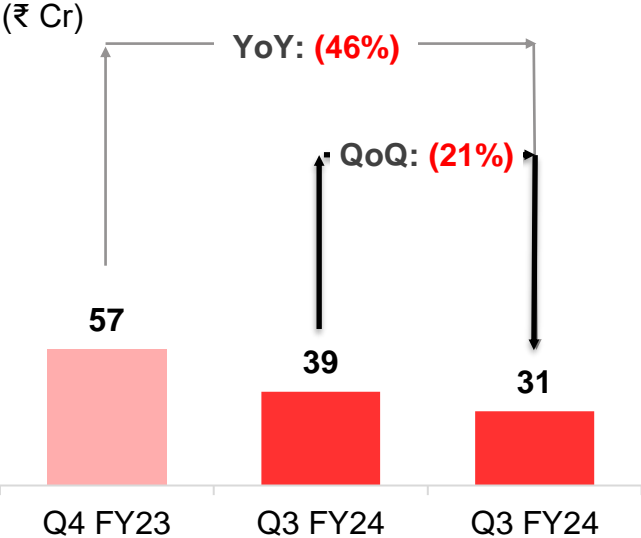
TL Service revenue



Supply Chain Services revenue



Cross Border Services revenue

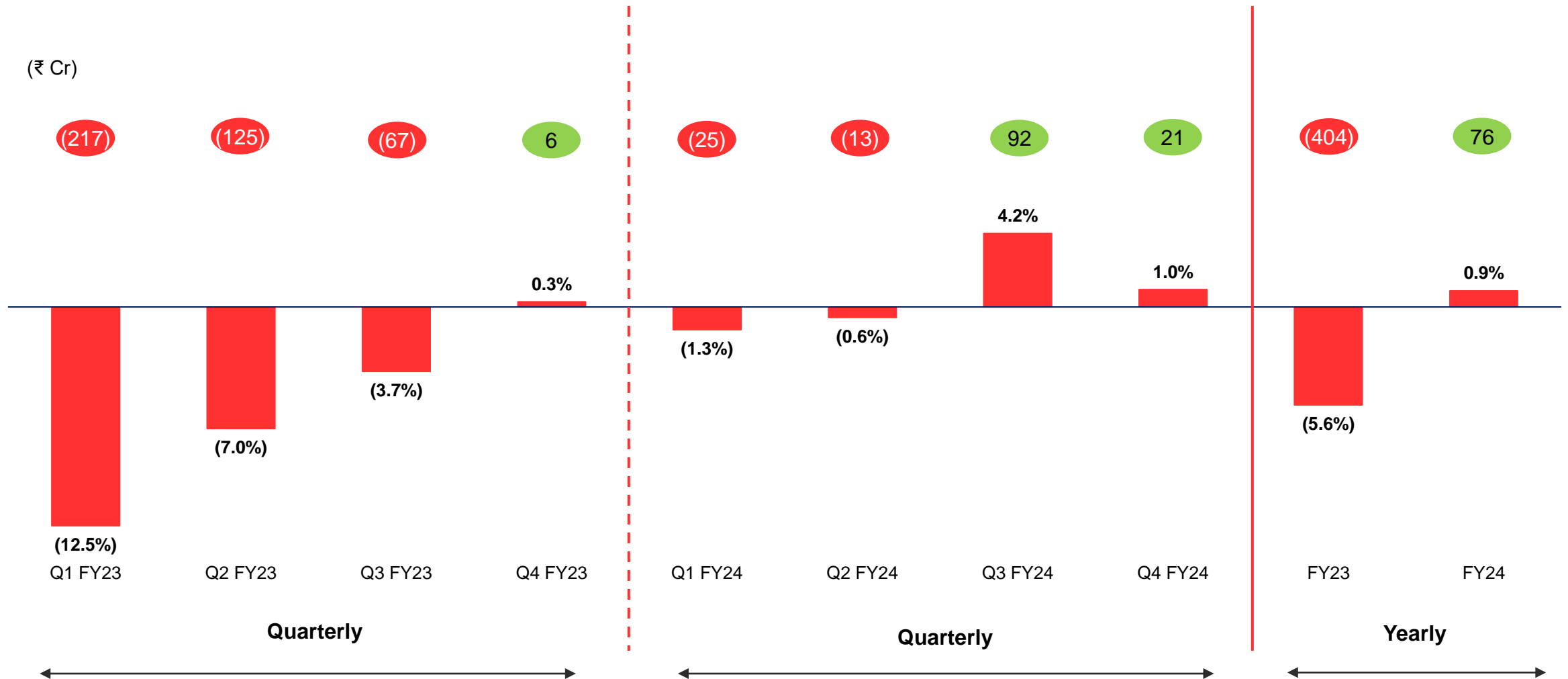


■ Express Parcel ■ PTL ■ TL ■ SCS ■ Cross Border

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

Adjusted EBITDA

(₹ Cr)



Adjusted EBITDA

₹ Cr	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	FY23	FY24
Revenue from customers ⁽¹⁾	1,746	1,796	1,824	1,860	1,930	1,942	2,194	2,076	7,225	8,142
Service EBITDA	(6)	86	139	205	196	201	306	238	422	941
Service EBITDA margin	(0.3%)	4.8%	7.6%	11.0%	10.2%	10.4%	14.0%	11.5%	5.8%	11.6%
Less: Corporate overheads	211	210	206	200	221	214	214	217	826	866
Corp. overheads (% of revenue)	12.1%	11.7%	11.3%	10.7%	11.4%	11.0%	9.7%	10.5%	11.4%	10.6%
Adjusted EBITDA	(217)	(125)	(67)	6	(25)	(13)	92	21	(404)	76
Adjusted EBITDA margin	(12.5%)	(7.0%)	(3.7%)	0.3%	(1.3%)	(0.6%)	4.2%	1.0%	(5.6%)	0.9%

Service EBITDA refers to 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

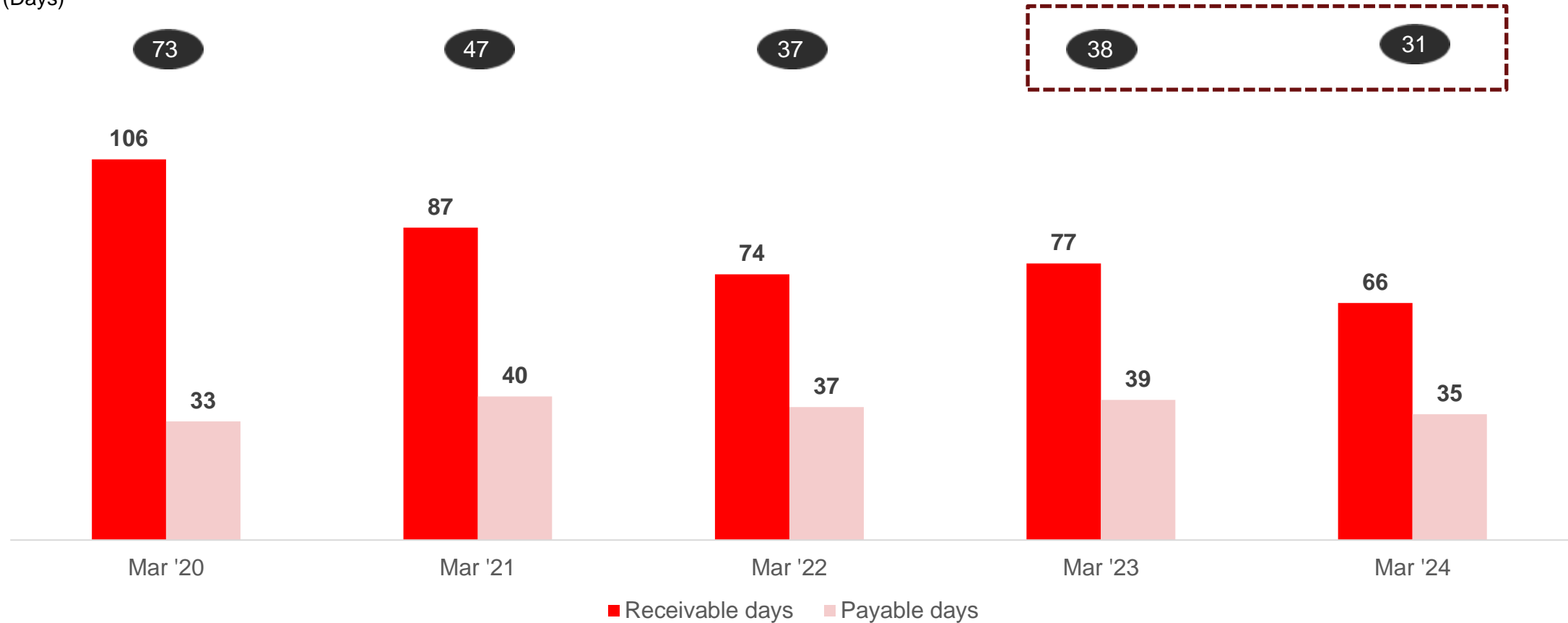
Service line-wise profitability

₹ Cr	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	FY23	FY24
Total Service EBITDA	(6)	86	139	205	196	201	306	238	422	941
% margin	(0.3%)	4.8%	7.6%	11.0%	10.2%	10.4%	14.0%	11.5%	5.8%	11.6%
Express Parcel	94	134	190	219	217	203	299	214	636	934
% margin	8.9%	11.9%	15.9%	18.6%	18.1%	16.8%	20.6%	17.6%	14.0%	18.4%
Part Truckload	(111)	(52)	(48)	(26)	(30)	(18)	(7)	9	(237)	(46)
% margin	(42.8%)	(17.9%)	(17.3%)	(8.0%)	(8.5%)	(4.9%)	(1.8%)	2.2%	(20.5%)	(3.0%)
Supply Chain Services	13	7	(5)	10	12	14	13	14	25	53
% margin	5.5%	3.7%	(2.8%)	5.4%	5.9%	8.5%	7.3%	6.0%	3.2%	6.8%
Others	(3)	(2)	1	2	(4)	3	1	0	(1)	1
Corporate overheads	211	210	206	200	221	214	214	217	826	866
Wages	117	114	112	107	119	117	115	111	450	462
Marketing	11	6	3	3	5	10	10	10	22	35
Technology	44	44	43	39	43	44	45	44	170	176
G&A	40	46	48	50	53	43	43	52	185	192
Adjusted EBITDA	(217)	(125)	(67)	6	(25)	(13)	92	21	(404)	76
% margin	(12.5%)	(7.0%)	(3.7%)	0.3%	(1.3%)	(0.6%)	4.2%	1.0%	(5.6%)	0.9%

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)

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

Quarterly and full year financial performance

₹ Cr	Q4 FY23	Q3 FY24	Q4 FY24	QoQ%	YoY%		FY23	FY24	YoY%
Income									
Revenue for services (A)	1,860	2,194	2,076	(5.4%)	11.6%		7,224	8,142	12.7%
Revenue from traded goods (B)	0	-	-	-	-		2	-	-
Revenue from customers (A+B)	1,860	2,194	2,076	(5.4%)	11.6%		7,225	8,142	12.7%
Other income	75	131	119	(8.8%)	60.0%		305	453	48.4%
Total income	1,934	2,325	2,195	(5.6%)	13.5%		7,530	8,594	14.1%
Expense									
Total freight, handling and servicing cost	1,372	1,572	1,519	(3.4%)	10.7%		5,669	5,971	5.3%
Employee benefit expense									
Employee benefit expense excl. share based payments	284	306	308	0.8%	8.4%		1,111	1,211	9.0%
Employee benefit expense: share based payments	73	54	49	(8.9%)	(32.8%)		289	226	(21.8%)
Other operating expense	117	154	154	0.0%	31.0%		606	607	0.3%
Finance costs	19	22	27	22.3%	43.4%		89	89	(0.3%)
Depreciation and amortisation expense	242	183	200	9.7%	(17.3%)		831	722	(13.2%)
Total expenses	2,108	2,290	2,257	(1.4%)	7.1%		8,597	8,825	2.7%
Share of profit / (loss) of associates (net)	1	(4)	6				14	9	(35.9%)
Profit / (Loss) before exceptional items and tax	(173)	31	(56)				(1,053)	(222)	
Exceptional items	-	(8)	(15)				-	(22)	
Tax expense	(14)	12	(2)				(45)	5	
Profit / (Loss) after tax	(159)	12	(69)				(1,008)	(249)	
EBITDA	13	109	46	(58.0%)	242.5%		(452)	127	
EBITDA margin	0.7%	5.0%	2.2%	(277 Bps)	149 Bps		(6.3%)	1.6%	781 Bps

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

Appendix

Balance sheet

Total cash balance: ₹ 5,444 Cr

Equity and Liabilities (₹ Cr)	Mar' 23	Mar '24
Total equity	9,177	9,145
Non – current liabilities		
Borrowings	114	40
Lease liabilities	534	844
Provisions	51	65
Deferred tax liabilities (net)	31	13
Current liabilities		
Borrowings	84	85
Lease liabilities	190	200
Provisions	27	39
Trade payables	787	797
Other current liabilities	216	225
Total liabilities	2,036	2,308
Total equity and liabilities	11,213	11,453

Assets (₹ Cr)	Mar '23	Mar '24
Non – current assets		
Non – current cash equivalents ⁽¹⁾	596	1,411
Property, plant and equipment (Incl CWIP)	817	961
Goodwill and other intangible assets ⁽²⁾	1,533	1,433
Right of use assets	667	988
Investments ⁽³⁾	282	351
Non - current tax assets	216	259
Other assets ⁽⁴⁾	138	100
Current assets		
Cash & cash equivalents ⁽⁵⁾	4,912	4,033
Trade receivables	1,524	1,430
Unbilled receivables ⁽⁶⁾	53	62
Inventories	19	16
Other assets	455	409
Total assets	11,213	11,453

(1) Includes non-current investments, non-current margin money deposits, 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 security deposits and other non-current assets

(5) 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 in Mar '23 and ₹145 Cr of accrued interest in Mar '24 on deposits and investments

(6) Unbilled receivables amounting to ₹581 crores, pertaining to Mar '23 reclassified as trade receivables due to a change in accounting

Strong liquidity position

Debt to Equity		
₹ Cr	Mar '23	Mar '24
Term loan	199	126
Working capital loan	-	-
Debt (excludes CCPS) (A)	199	126
Cash and cash equivalents⁽¹⁾ (B)	5,508	5,444
Net debt (A-B)	(5,309)	(5,318)
Networth (C)	9,177	9,145
Debt/Equity (A/C)	0.02x	0.01x

(1) Includes investments, other bank balances, margin money deposits and deposits with original maturity for >12 months; excludes ₹145 Cr of accrued interest in Mar '24

Cash flow summary

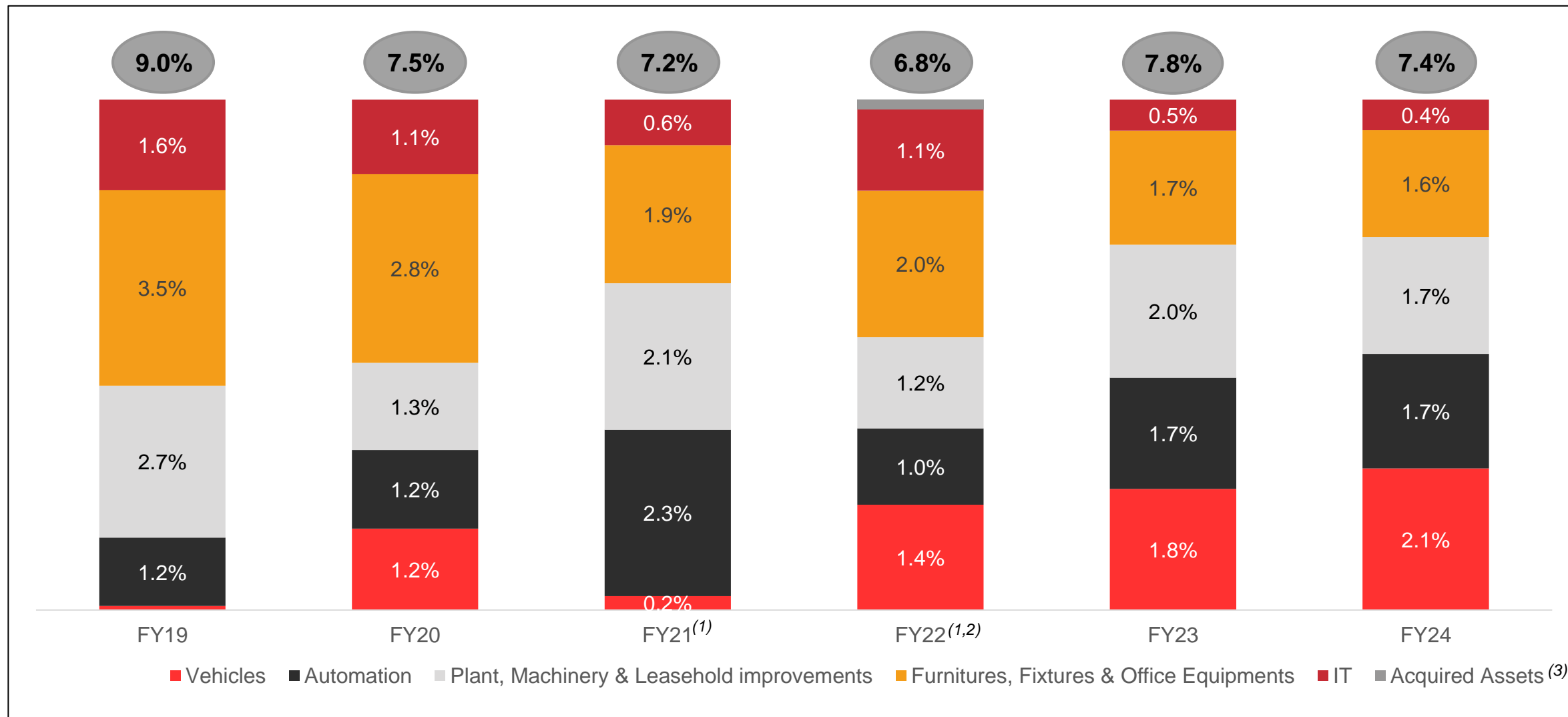
₹ Cr	FY23	FY24
Net cash from / (used in) operating activities	(30)	472
Cash generated from / (used in) operations	42	510
<i>Cash operating profit/ (loss) before working capital changes⁽¹⁾</i>	<i>(22)</i>	<i>495</i>
<i>Changes in net assets^(1,2)</i>	<i>64</i>	<i>15</i>
Direct taxes paid (net of refund)	(72)	(37)
Net cash from / (used in) investing activities	(3,411)	(99)
<i>Net cash from / (used in) investing into treasury instruments</i>	<i>(2,782)</i>	<i>444</i>
<i>Net cash from / (used in) capex and M&A</i>	<i>(629)</i>	<i>(543)</i>
Net cash from / (used in) financing activities	3,538	(366)
<i>Net cash from / (used in) interest and principal portion of lease liabilities</i>	<i>(258)</i>	<i>(277)</i>
<i>Net cash from / (used in) other financing activities</i>	<i>3,796</i>	<i>(89)</i>
Net change in cash	98	7
Net foreign exchange difference	2	0
Opening cash balance at the being of the year	195	295
Closing cash balance at the end of the year (A)	295	303
Cash equivalents at the end of the year ⁽³⁾ (B)	5,213	5,141
Cash & cash equivalents at the end of the year (A+B)	5,508	5,444

(1) FY23 includes the impact of certain reclassifications

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

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

Investing in capacity and capability building



Capital Expenditure as % of Revenue from Services

Note: The Capex does not include CWIP. The CWIP at the end of FY24 is ₹29 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

Adjusted EBITDA bridge

₹ Cr	Q4 FY23	Q3 FY24	Q4 FY24	FY23	FY24	Remarks
Total revenue from customers	1,860	2,194	2,076	7,225	8,142	
Less: Freight handling and servicing cost	1,372	1,572	1,519	5,669	5,971	
Less: Purchase & change in inventory of traded goods	-	-	-	2	-	
Less: Employee benefit expense	357	360	357	1,400	1,437	
Less: Other expenses	117	154	154	605	607	
Add: Fair value loss on investments at fair value through profit or loss	(17)	-	-	(2)	-	Non-cash expense/(gain) due to mark to market of short-term financial investments included in other expenses
Reported EBITDA	13	109	46	(452)	127	
Add: Share based payment expenses	73	54	49	289	226	Accounting expenses towards ESOPs already granted
Add: IPO expense	-	-	-	16	-	IPO related non-operating expenses
Less: Actual lease rent paid	64	71	75	258	277	Actual cash rent paid on leased properties recognized under Ind AS 116
Adjusted EBITDA	6	92	21	(404)	76	

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

Cost drivers – Q4 FY24 vs Q3 FY24

₹ Cr	Q4 FY22	Q4 FY23	Q3 FY24	Q4 FY24	FY23	FY24
Freight, Handling and Servicing Cost^(1,2)	1,502	1,372	1,572	1,519	5,669	5,971
% of Revenue from services⁽²⁾	72.5%	73.8%	71.6%	73.2%	78.5%	73.3%
Line haul expenses	724	616	696	708	2,517	2,684
% of revenue	34.5%	33.1%	31.7%	34.1%	34.8%	33.0%
Vehicle rental expenses	419	384	434	391	1,523	1,603
% of revenue	20.2%	20.6%	19.8%	18.8%	21.1%	19.7%
Contractual manpower expenses	222	206	268	254	893	995
% of revenue	10.7%	11.1%	12.2%	12.2%	12.4%	12.2%
Rent	47	65	66	76	269	282
% of revenue	2.3%	3.5%	3.0%	3.6%	3.7%	3.5%
Security expenses	22	21	21	21	91	85
% of revenue	1.0%	1.2%	1.0%	1.0%	1.3%	1.0%
Power, fuel & water charges	39	37	52	47	168	186
% of revenue	1.9%	2.0%	2.4%	2.3%	2.3%	2.3%
Packing material	10	6	4	3	25	19
% of revenue	0.5%	0.3%	0.2%	0.2%	0.3%	0.2%
Stores and spares	8	4	3	2	19	17
% of revenue	0.4%	0.2%	0.1%	0.1%	0.3%	0.2%
Lost shipment expense (net)	10	32	27	18	163	101
% of revenue	0.5%	1.7%	1.2%	0.9%	2.3%	1.2%

(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

Employee Stock Options⁽¹⁾

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

₹ Cr	Cost of time-based options ⁽²⁾	Cost of performance-based options ⁽³⁾
FY24	132	94
FY25	90	40
FY26	38	12
FY27	6	2
FY28	0	-
Total	266	147

Number of employees holding ESOPs (vested + unvested) : 1,432

ESOPs ungranted

	Total	% of shares outstanding on a fully diluted basis
ESOPs ungranted, of which	40,424,975	5.03%
<i>Time-based ESOPs⁽⁴⁾</i>	<i>25,364,975</i>	<i>3.16%</i>
<i>Performance-based ESOPs⁽⁵⁾</i>	<i>15,060,000</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 March 31, 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) 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 st 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

