



Date: October 14, 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: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, (“LODR”) - Non-Deal Virtual Roadshow

Dear Sir/ Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Management of the Company will be doing Non-Deal Virtual Roadshows with investors from Monday, October 17, 2022 till Wednesday, October 19, 2022.

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

The above disclosure is also being uploaded on website of the Company at www.delhivery.com

You are requested to take the same on records.

Thanking you,

Yours sincerely,

For Delhivery Limited

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

Place: Gurugram

Encl: As above

An aerial photograph of a massive 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 numerous delivery trucks. In the foreground, there is a road with a few cars and a small building. The overall scene is in black and white, with a dark, moody atmosphere.

DELIVERY

Investor Presentation – Oct '22

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.

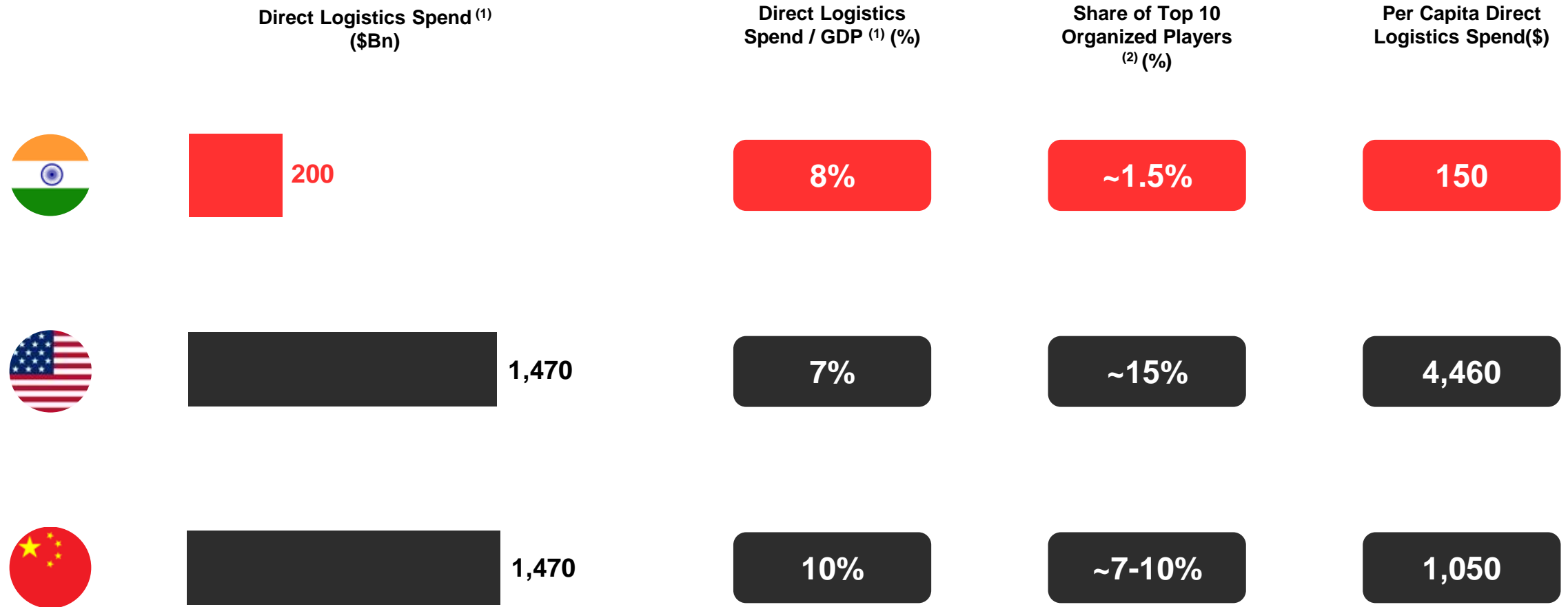
Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Company without necessary diligence and relying on their own examination of Delhivery Limited along with the equity investment risk which doesn't guarantee capital protection.



**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 ⁽¹⁾	Part Truckload Freight ⁽¹⁾	Truckload Freight ⁽¹⁾	Supply Chain Services ⁽¹⁾	Cross-Border Air ⁽¹⁾
\$10-12 Bn	\$26 Bn	\$163 Bn	\$109 Bn	\$8 Bn

Total TAM⁽¹⁾: \$316-318 Bn

Source: RedSeer report

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

India's largest integrated logistics platform⁽¹⁾

₹7,241 Cr

FY22 Proforma revenue⁽²⁾



63.6%

FY19 – 22 Revenue CAGR⁽³⁾



1.0%

FY22 Proforma adjusted EBITDA margin⁽²⁾



1.4 Bn/24-25%

Express orders shipped since inception/e-Commerce market share⁽⁴⁾



58.6%

Revenue from customers using two or more services⁽⁵⁾



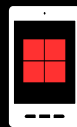
2 Mn+ Tons

PTL freight handled⁽⁶⁾



80+

Technology applications⁽⁷⁾



18.15 Mn

Sq. Ft. logistics infrastructure⁽⁷⁾



18,074

Pin-codes covered⁽⁷⁾



⁽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



Aruna Sundararajan
Independent Director



Don Colleran
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

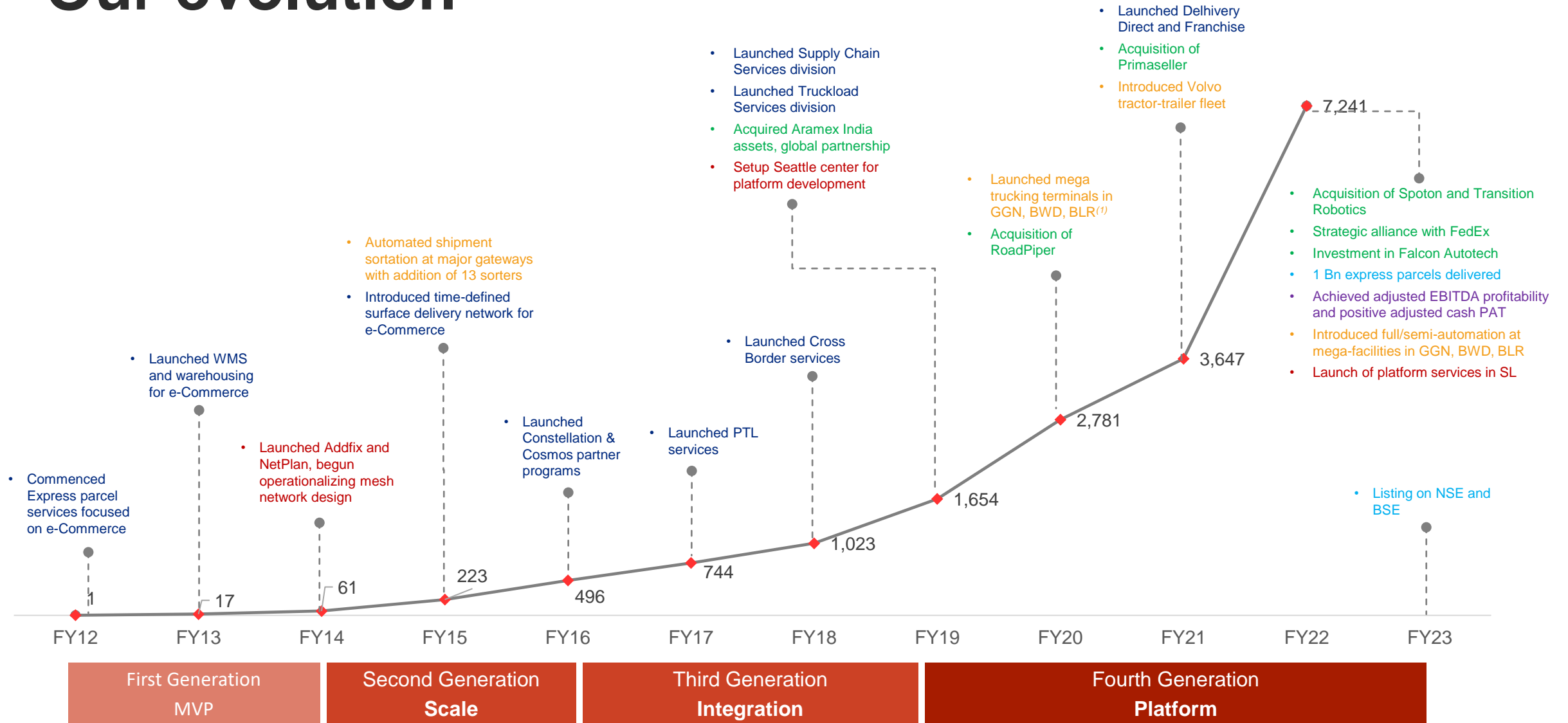


Abhik Mitra
CCO



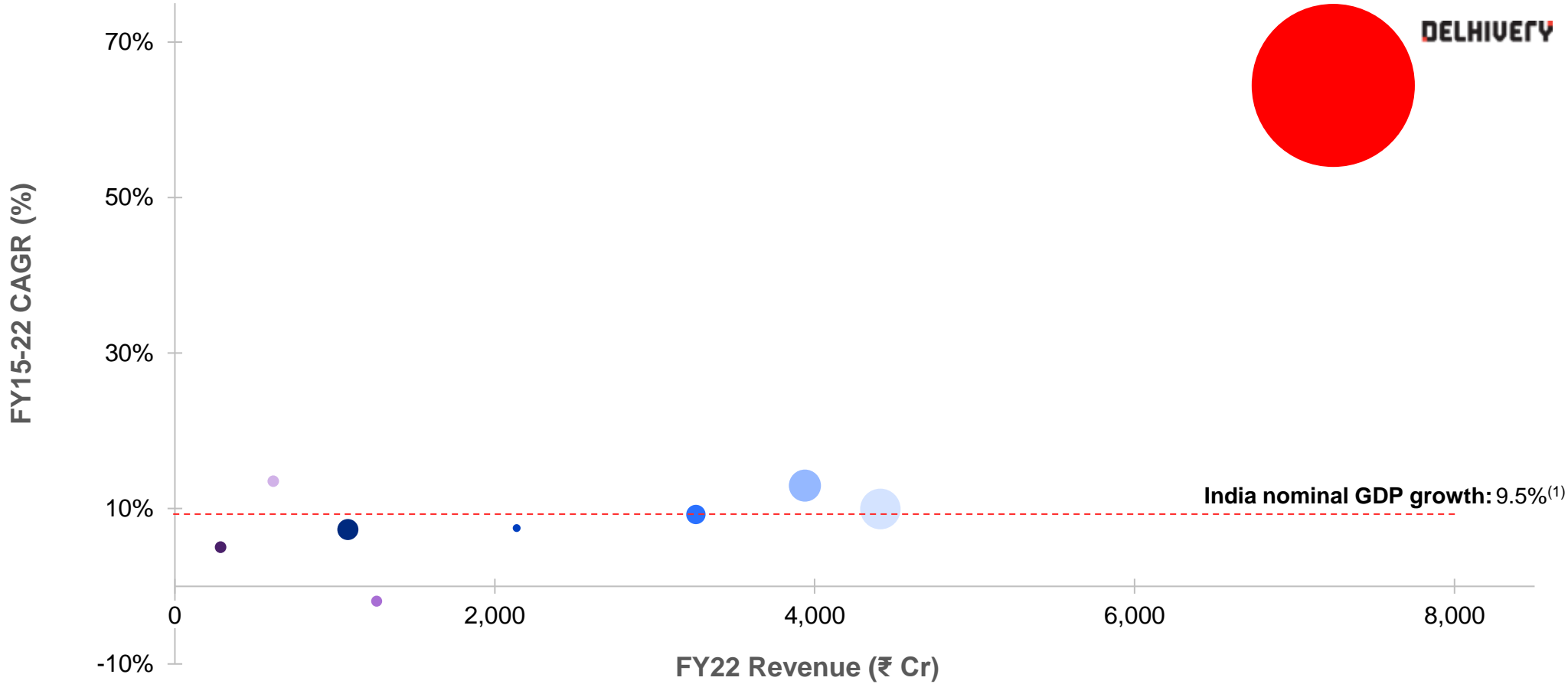
Suraj Saharan
Head, New Ventures

Our evolution



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

Delhivery: Outperforming on business growth

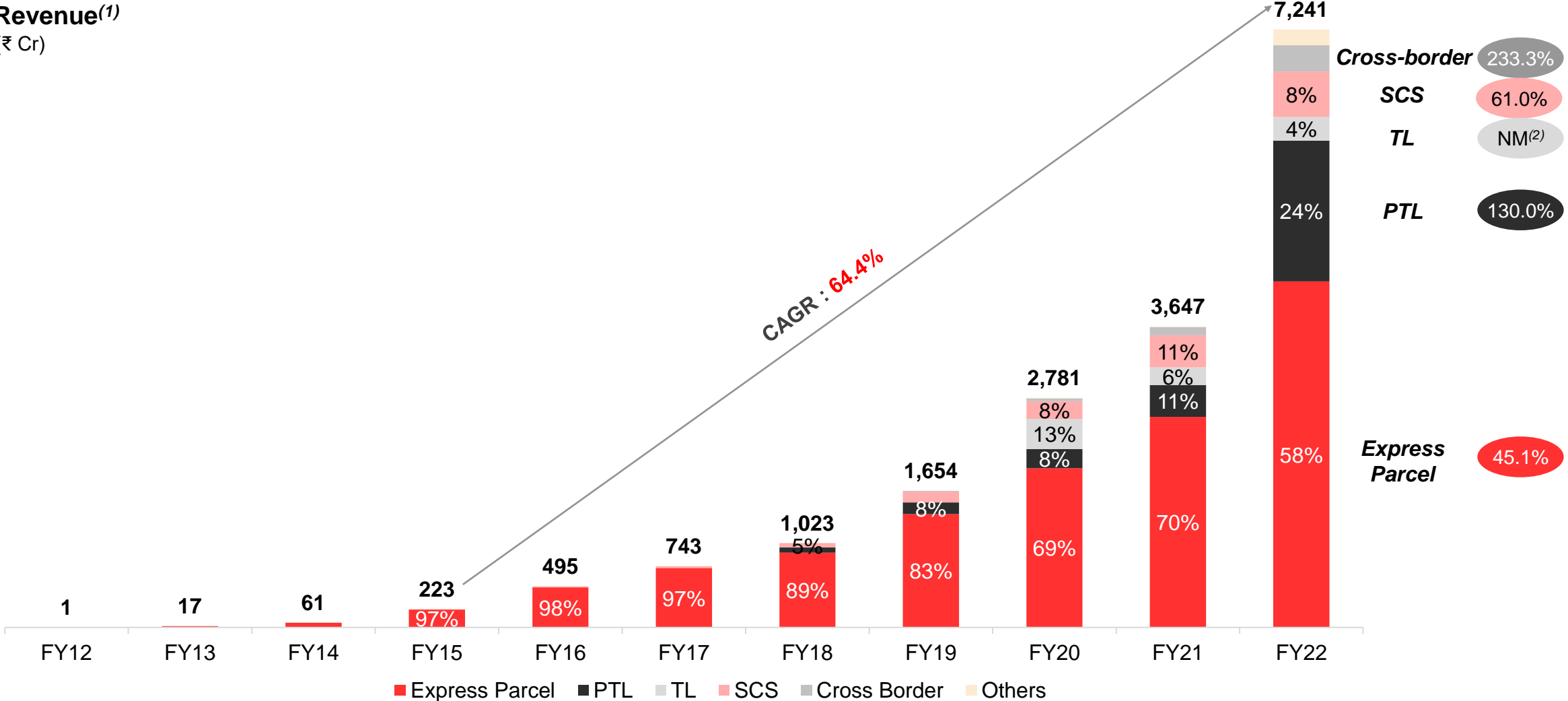


(1) India GDP data source: FY15-FY21 from RBI Time-Series Publication, FY22 estimate from NSO MOSPI Second Advance Estimate
(2) Each bubble indicates a logistics player listed in India
(3) Data for other entities from their public filings. Size of the bubble corresponds to Cash & Cash equivalents as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

Revenue is diversifying rapidly

CAGR (FY19-22)

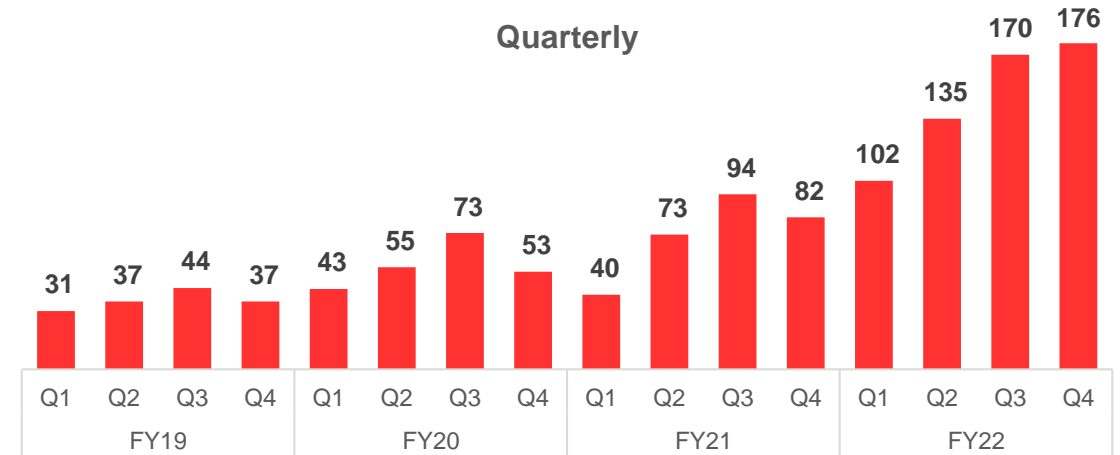
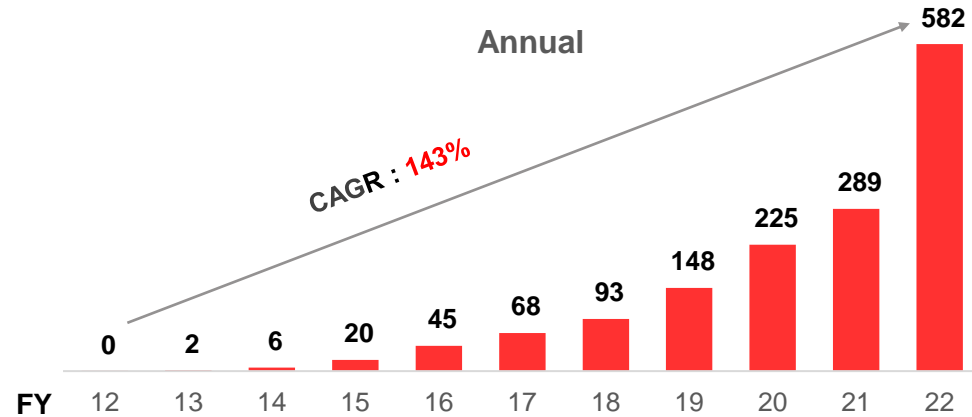
Revenue⁽¹⁾
(₹ Cr)



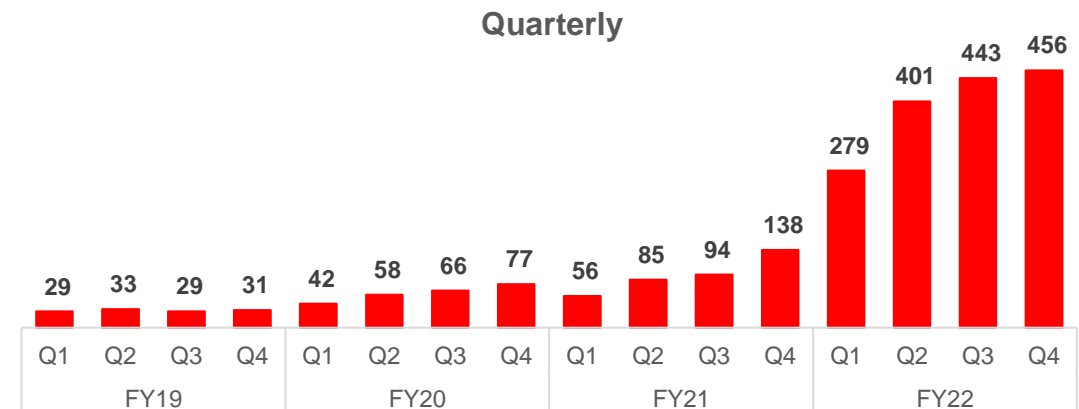
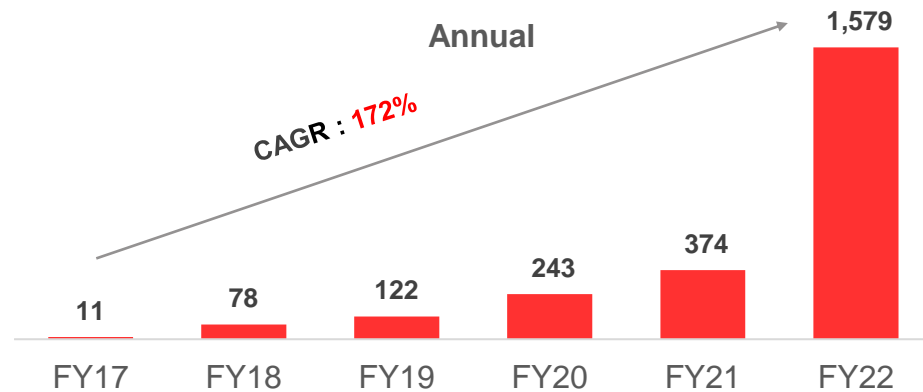
(1) FY22 figures are on proforma basis
(2) Not meaningful

Consistent volume growth

Express Parcel shipments (In Millions)



PTL Freight tonnage⁽¹⁾ (In '000 Tonnes)



(1) FY22 figures are on proforma basis

Key operating metrics

	As of end of			
	FY19	FY20	FY21	FY22 ⁽¹⁾
Pin-code reach ⁽²⁾	13,485	15,875	16,677	18,074
Countries served	42	42	42	220+
No. of active customers ⁽³⁾	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 ⁽⁴⁾	23,639	30,634	33,242	60,373
Partner centers (constellation/BAs)	430	840	1,189	1,224
Partner agents ⁽⁵⁾	5,191	9,782	19,844	34,360
Fleet size – daily average	3,116	3,694	5,095	9,120
Revenue/person (₹ lacs) ⁽⁶⁾	7.0	9.1	11.0	12.0
Revenue/sq.ft. (₹, Transportation) ⁽⁷⁾	4,324	4,647	4,397	5,089
Revenue/sq.ft. (₹, Warehousing) ⁽⁸⁾	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

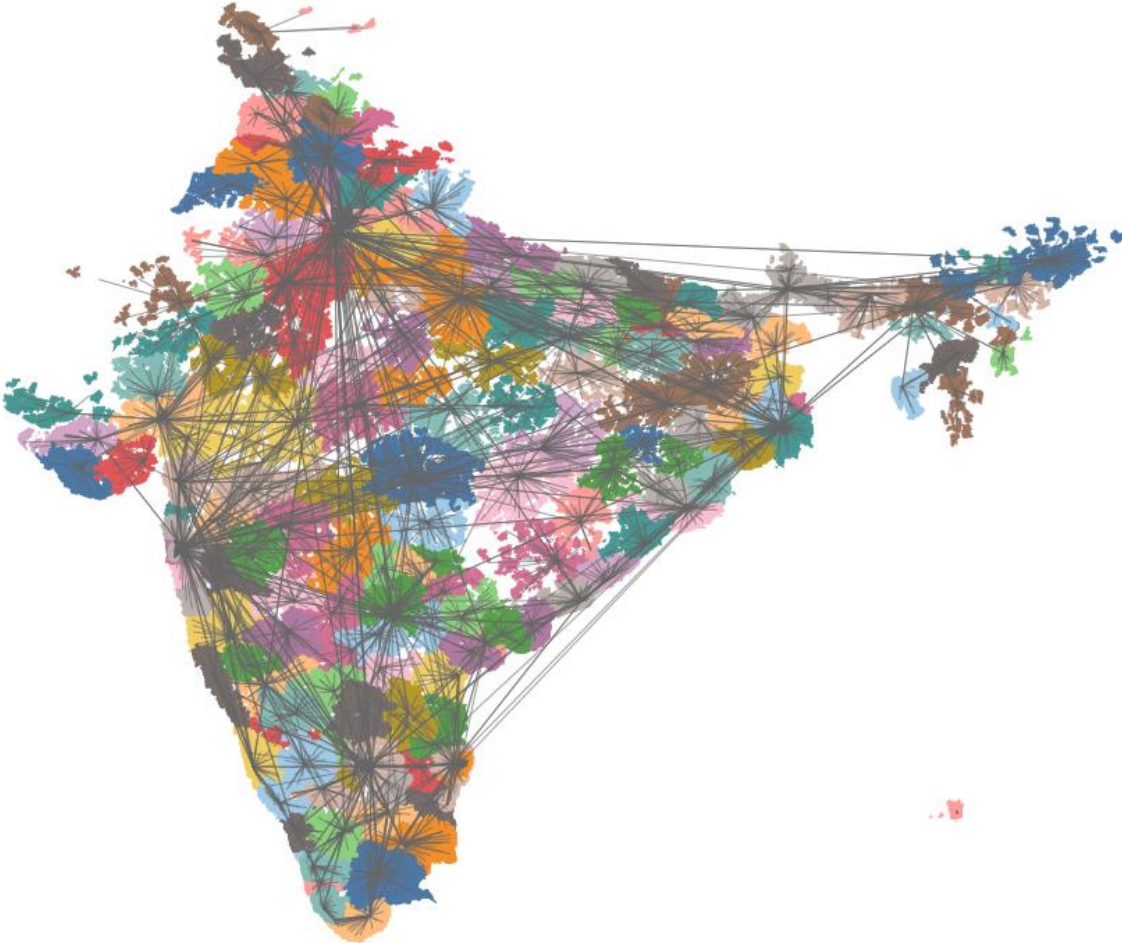
(6) Derived by dividing revenue from operations by total team size as described in note (4)

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

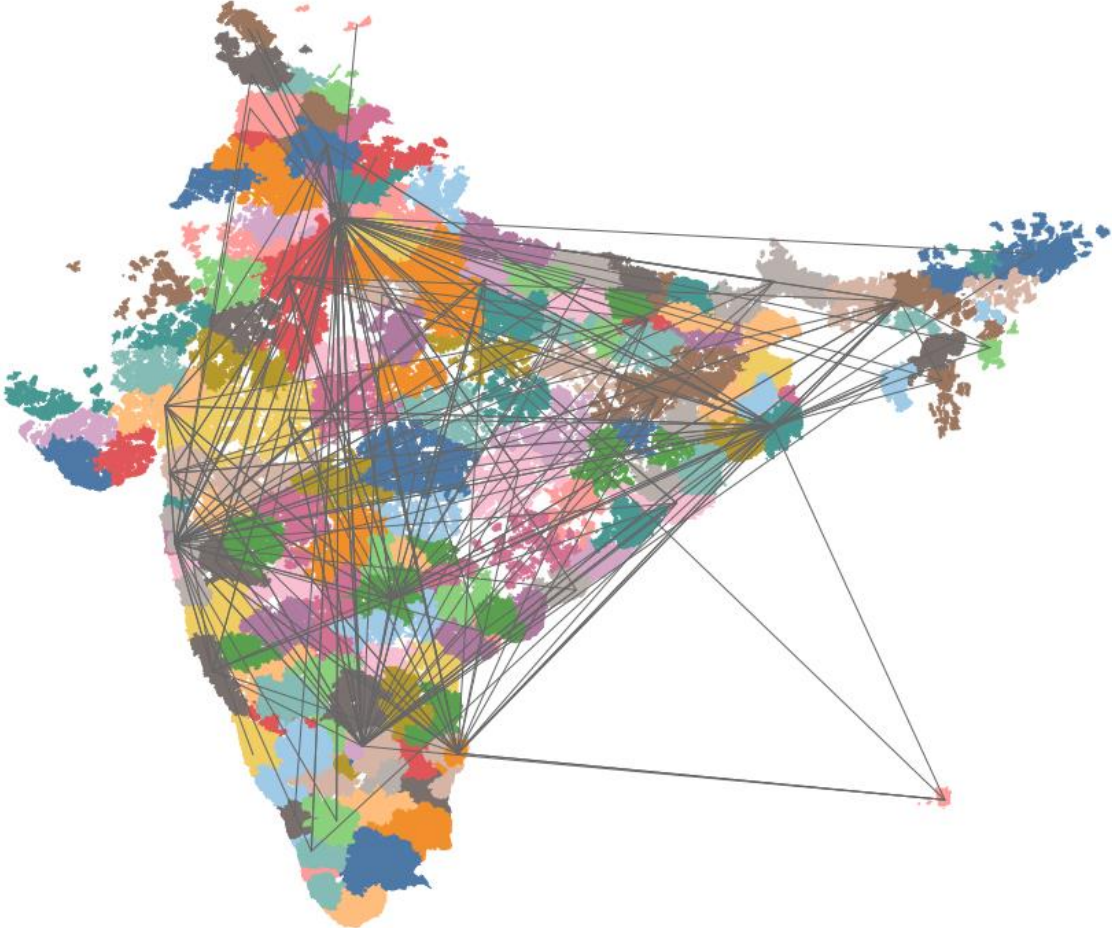
(8) Derived by dividing revenue from warehousing segment of Supply Chain Services by weighted average warehousing area for the year

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 ⁽¹⁾
Revenue	1,654	2,781	3,647	7,241
<i>Yield per express parcel (₹)</i>	92	86	88	72
<i>Fuel price per litre⁽²⁾ (₹)</i>	66	62	82	93
Service EBITDA	42	89	136	756
Service EBITDA margin	2.5%	3.2%	3.7%	10.4%
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
Adjusted EBITDA	(188)	(253)	(253)	72
<i>Adjusted EBITDA margin</i>	(11.3%)	(9.1%)	(6.9%)	1.0%

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

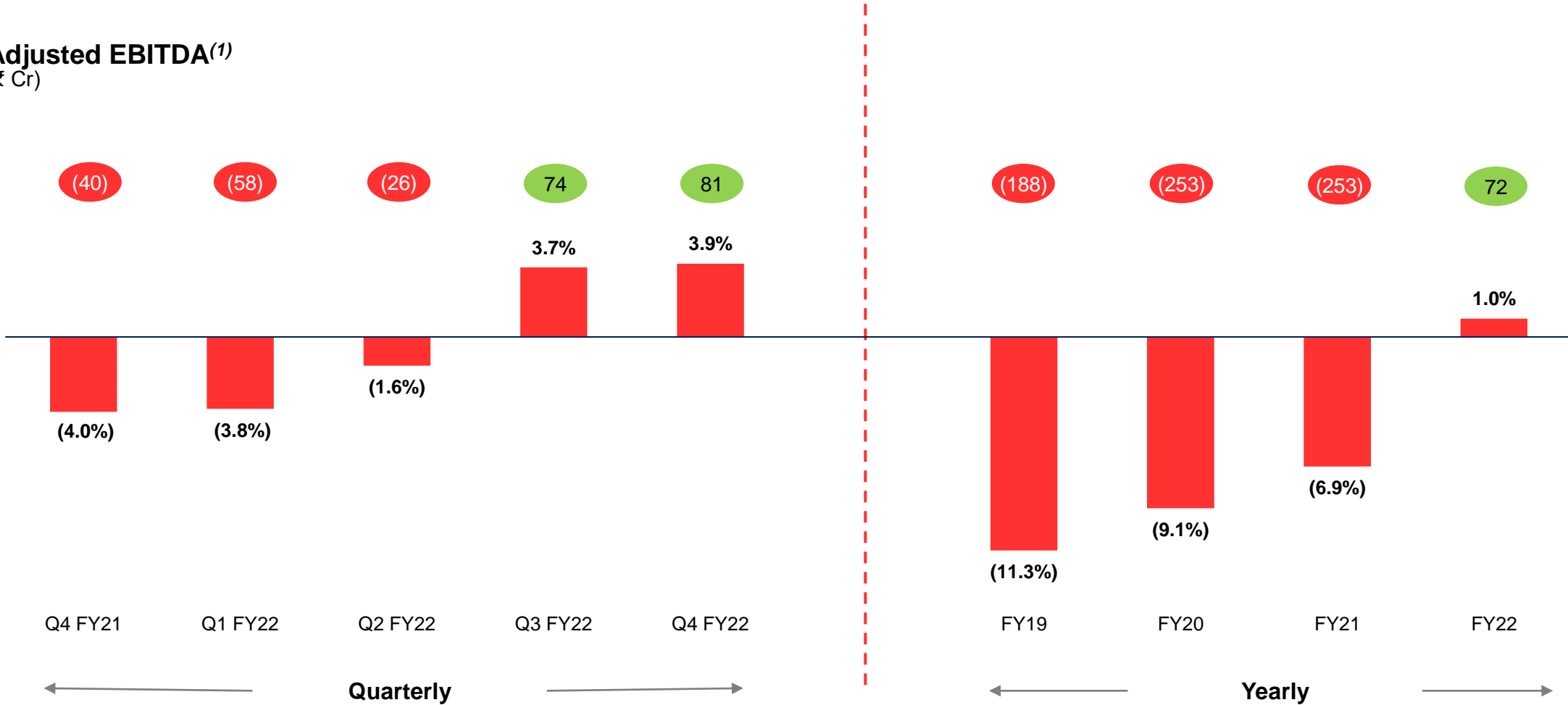
Includes Spoton corporate overheads

(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.petroldieselprice.com/diesel-price-previous-historical-trend-chart-in-New-Delhi/Delhi>)

Breakeven achieved at Adjusted EBITDA level

Adjusted EBITDA⁽¹⁾
(₹ Cr)



(1) FY22 figures are on proforma basis
[Refer to the adjusted EBITDA bridge here](#)

Operating leverage improving consistently

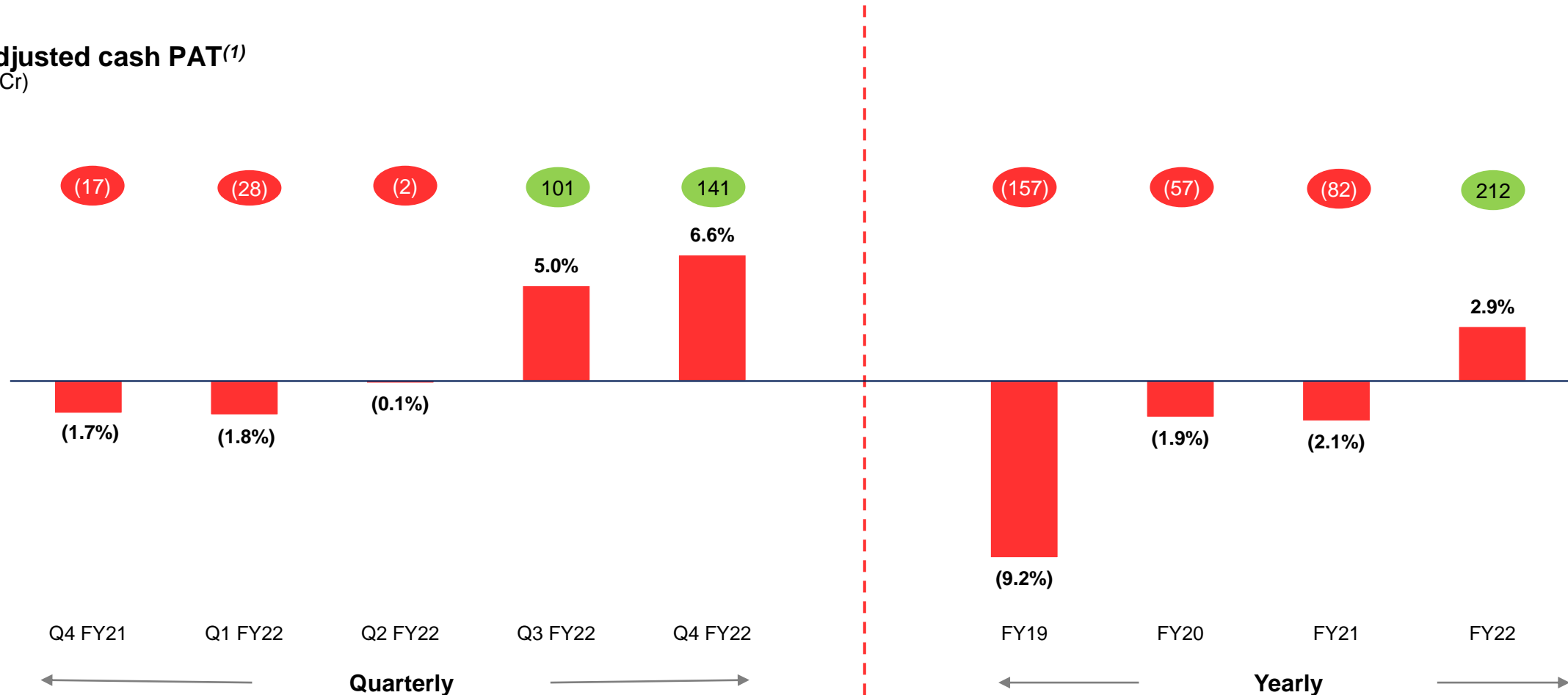
₹ Cr	Q4FY21	Q3FY22	Q4FY22	FY21	FY22
Freight, Handling and Servicing Cost^(1,2)	752	1,454	1,502	2,778	4,980
% of Revenue from Customers⁽¹⁾	75.0%	72.9%	72.5%	76.2%	72.4%
Line haul expenses	383	687	724	1,328	2,398
% of revenue	38.2%	34.5%	35.0%	36.4%	34.8%
Contractual manpower expenses	111	221	222	473	751
% 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 Cash PAT is positive

Adjusted cash PAT⁽¹⁾
(₹ Cr)

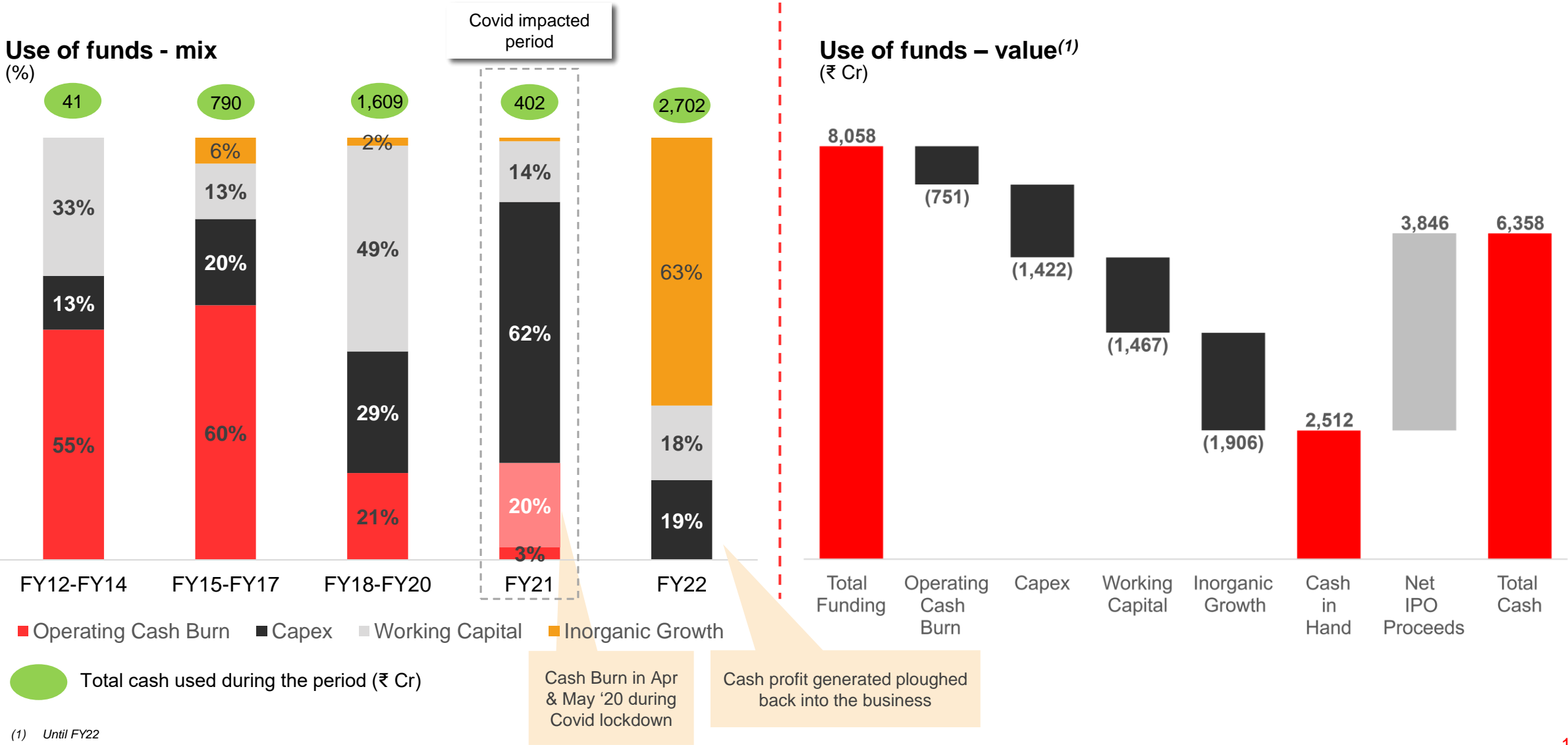


Note: Not adjusted for any non-cash deferred taxes

(1) FY22 figures are on proforma basis

[Refer to the adjusted Cash PAT bridge here](#)

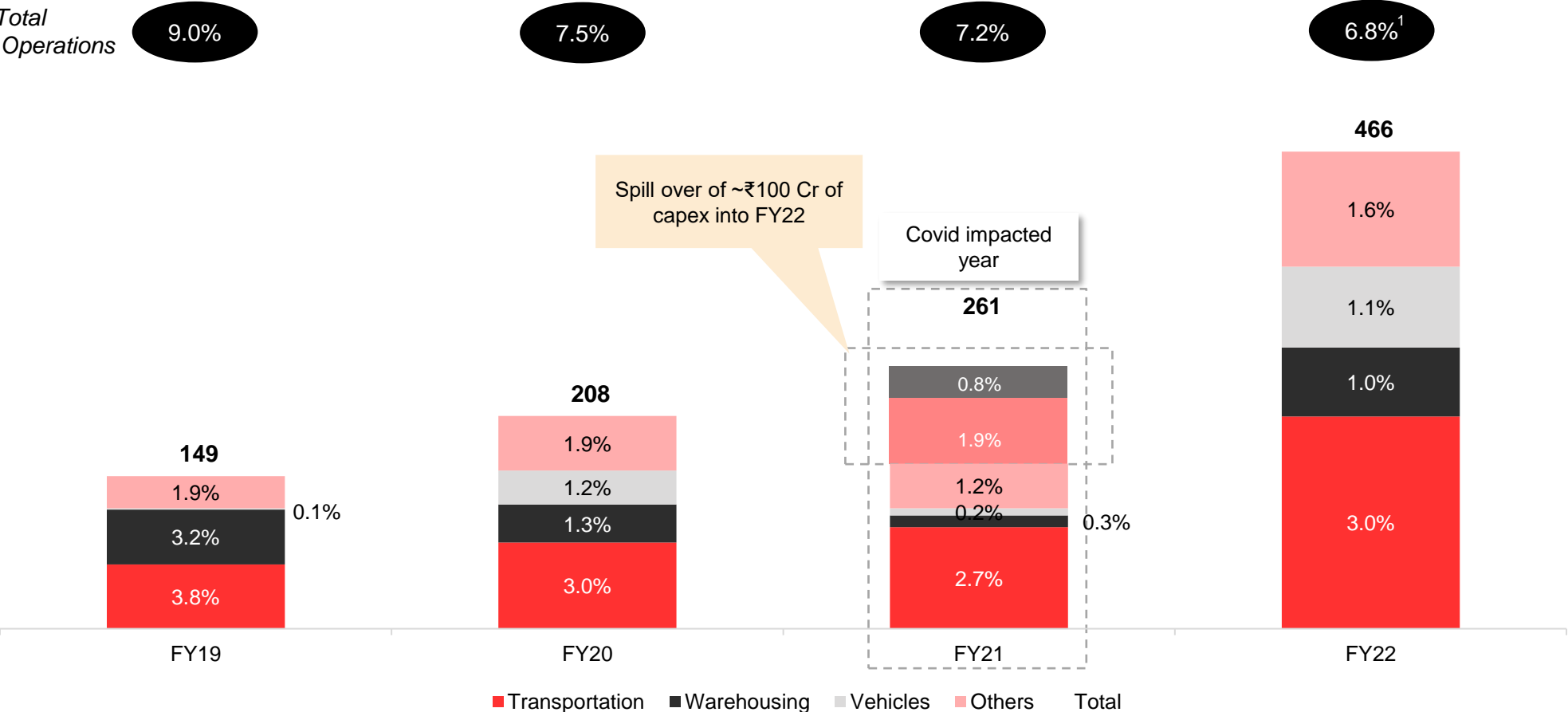
Investing in capacity and capability building



Investing in capacity and capability building

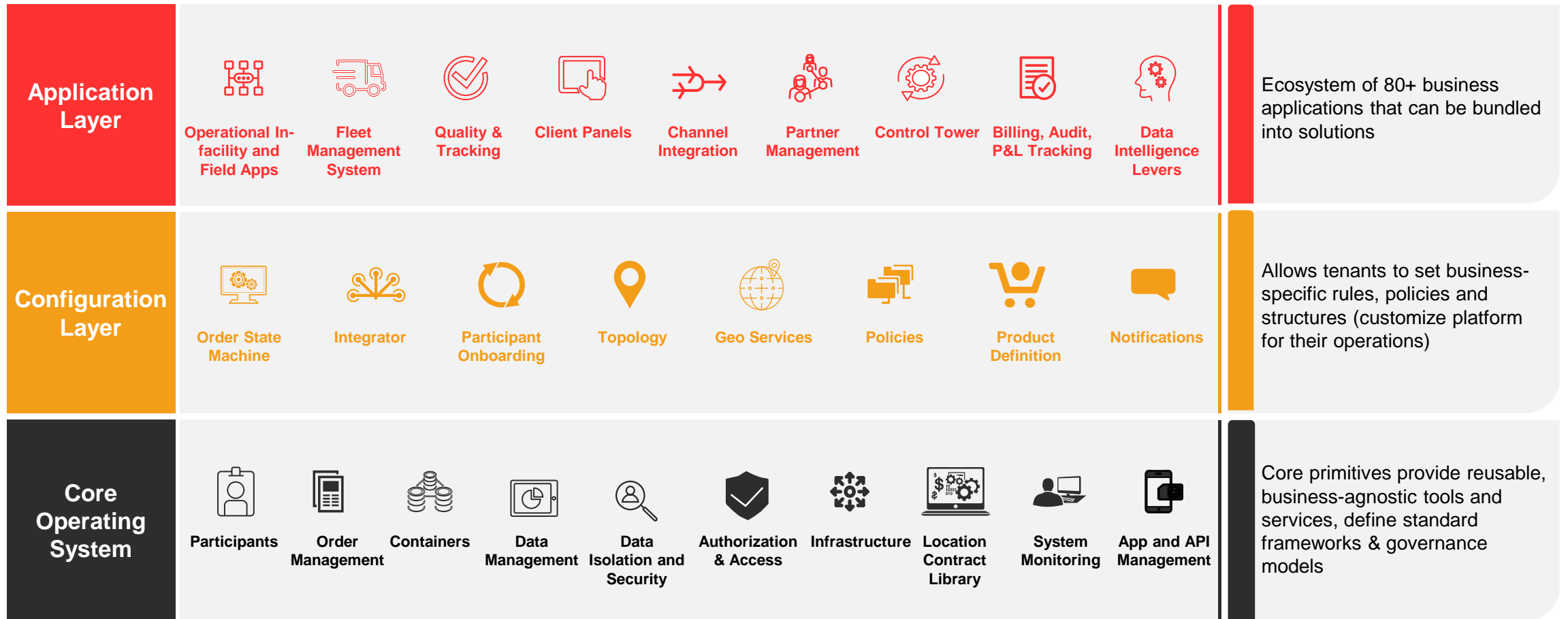
Capex Spends (₹ Cr)

Capex as % of Total Revenues from Operations

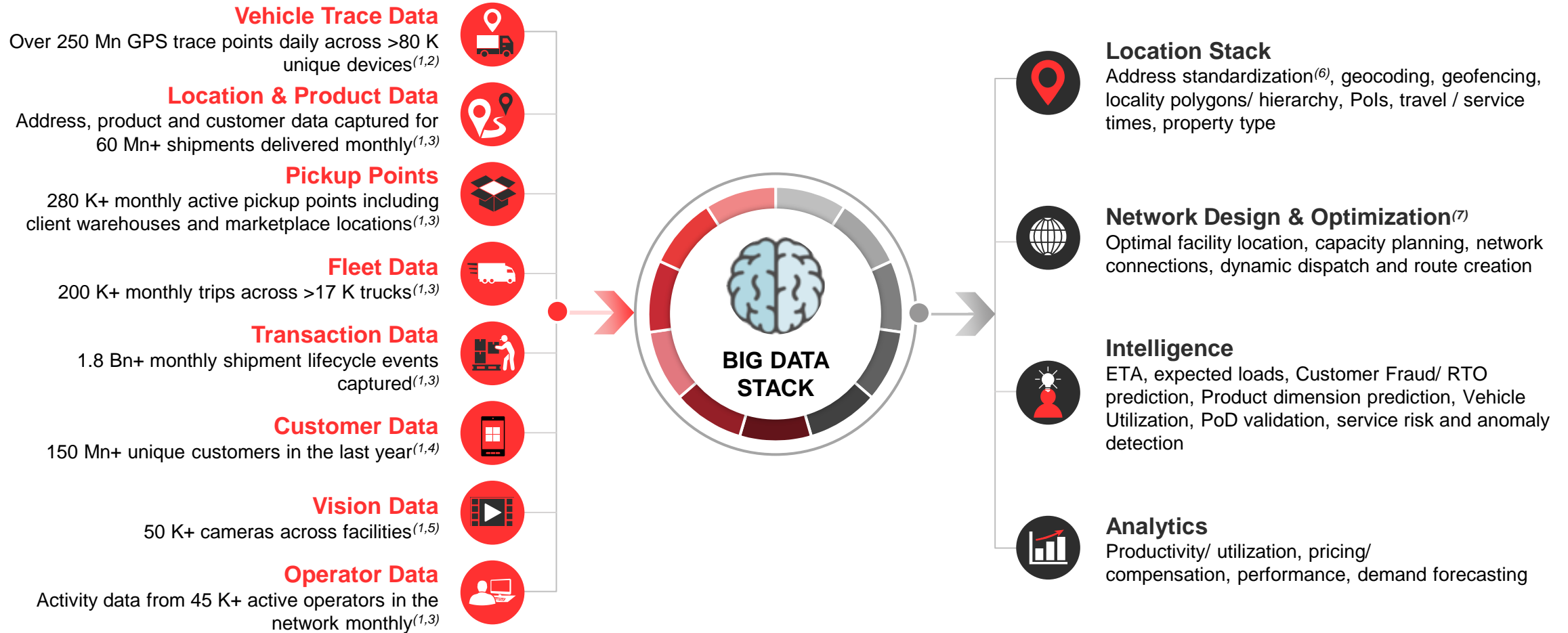


(1) As % of reported revenues for FY22

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

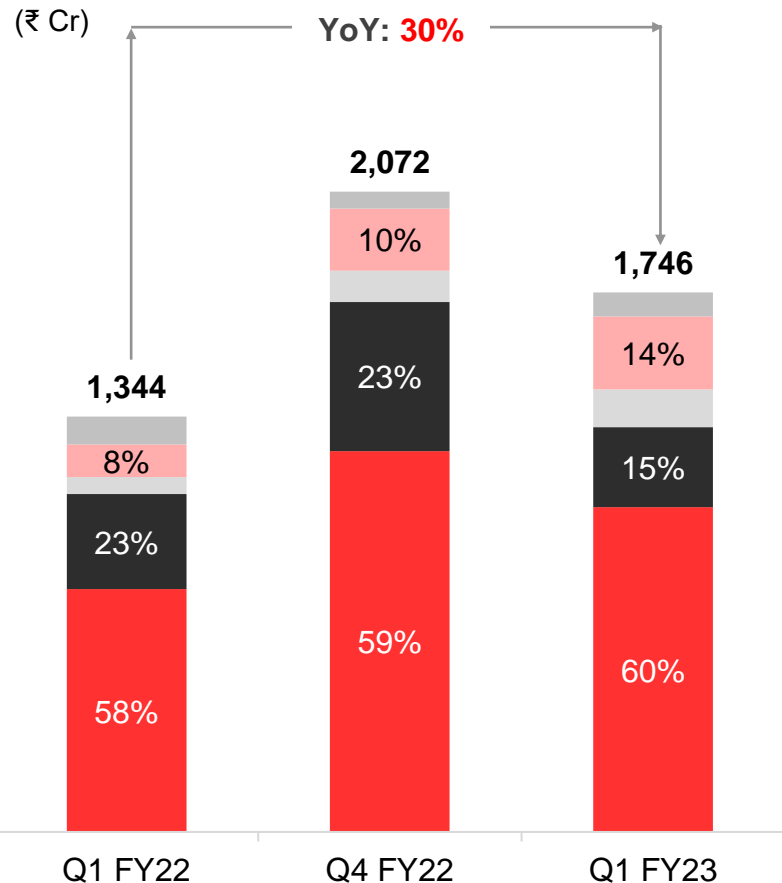
Delhivery: Investment case

- 1** \$200Bn+ addressable market - large and highly fragmented
- 2** Largest integrated logistics platform with a full range of supply chain services
- 3** 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

Q1 FY23 Update

Q1 FY23 performance

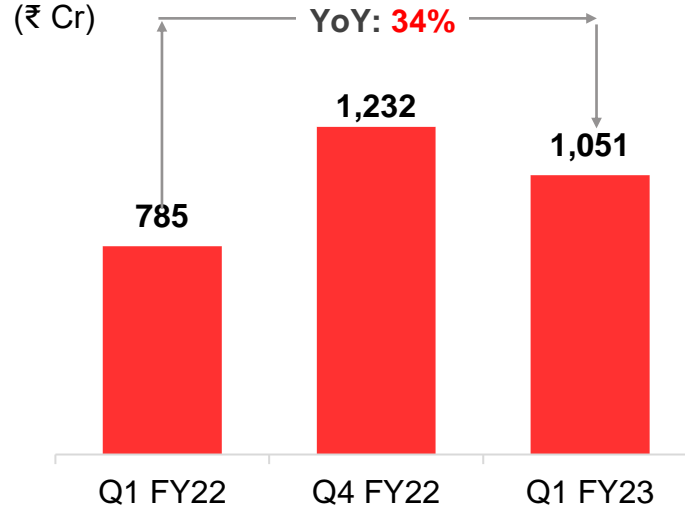
Revenue from services^(1,2)



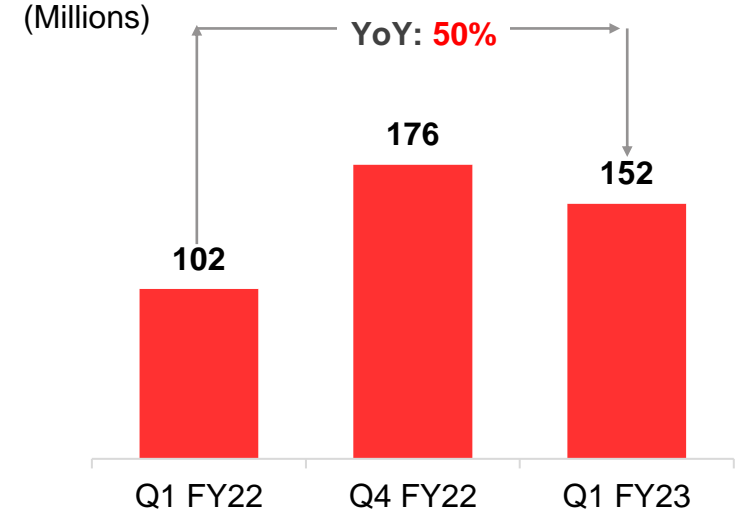
■ Express Parcel ■ PTL ■ TL ■ SCS ■ Cross Border

(1) Q1 FY22 figures are on proforma basis
 (2) Revenue from services excludes revenue from traded goods

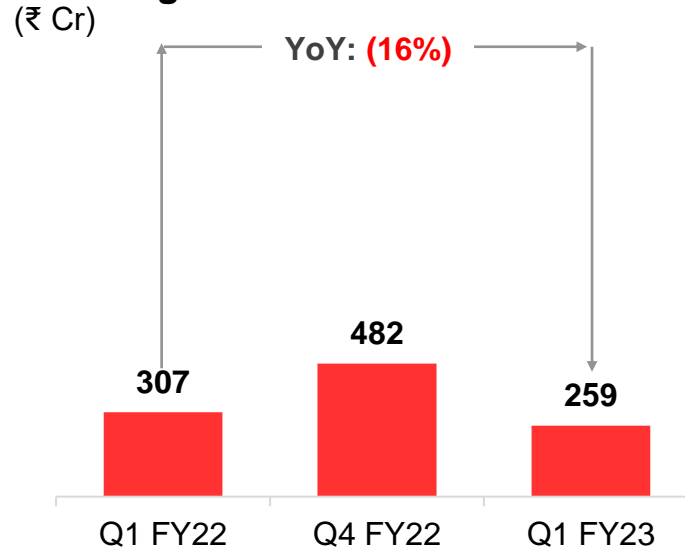
Express Parcel revenue



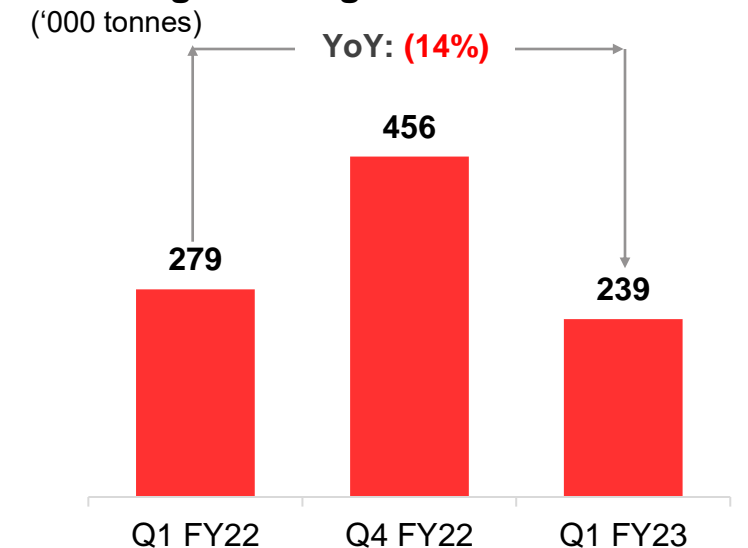
Express Parcel shipments



PTL freight revenue⁽¹⁾

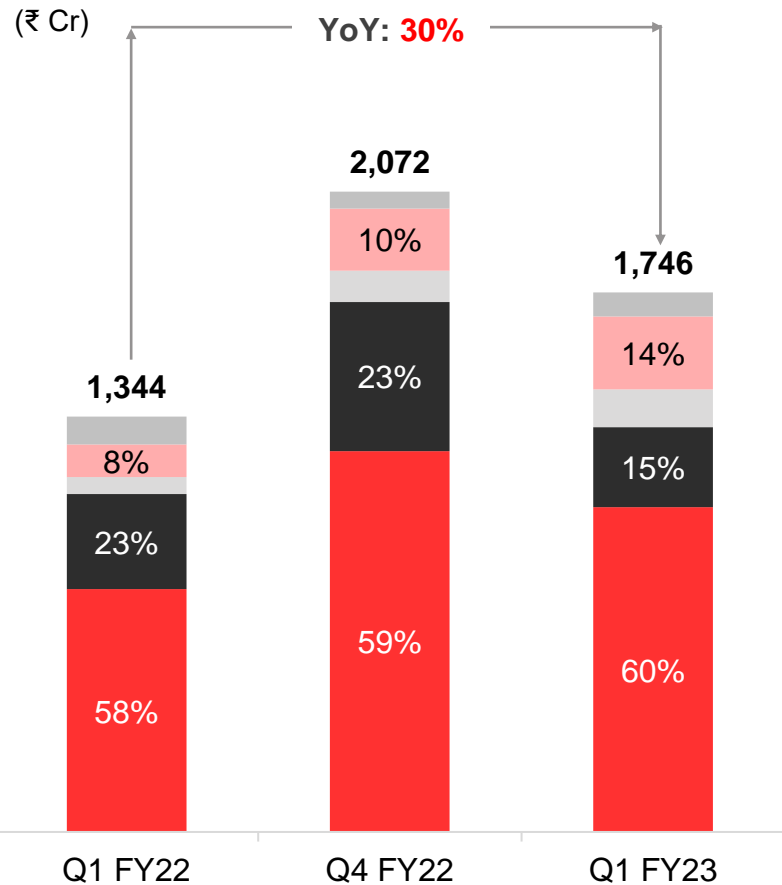


PTL freight tonnage⁽¹⁾

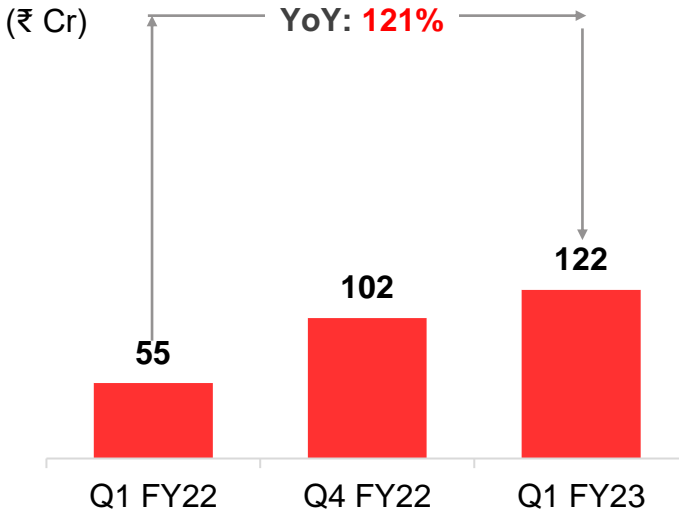


Q1 FY23 performance

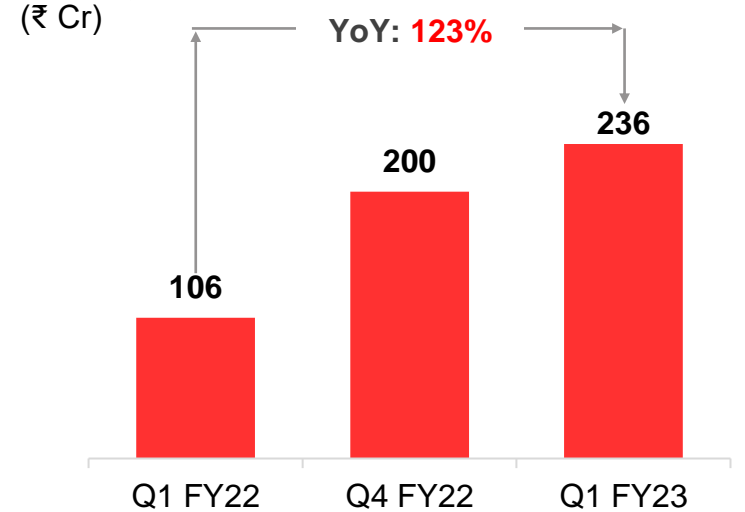
Revenue from services^(1,2)



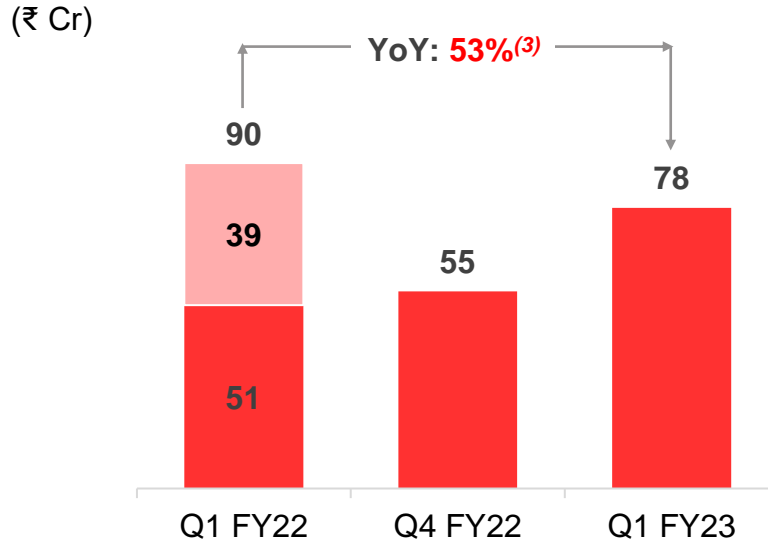
FTL revenue



Supply Chain Services revenue



Cross Border Services revenue



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

(1) Q1 FY22 figures are on proforma basis

(2) Revenue from services excludes revenue from traded goods

(3) Revenue from Cross Border Services in Q1 FY22 included freight revenue of Rs 39 Cr from the shipment of Covid related traded goods. Excluding this revenue, the YoY growth rate of Revenue from Cross Border Services in Q1 FY23 was 53%

Adjusted EBITDA

₹ Cr	Q1 FY22 ⁽¹⁾	Q4 FY22	Q1 FY23	FY19	FY20	FY21	FY22 ⁽¹⁾
Revenue from customers⁽²⁾	1,508	2,072	1,746	1,654	2,781	3,647	7,241
Service EBITDA	83	282	(6)	42	89	136	756
Service EBITDA margin	5.5%	13.6%	(0.3%)	2.5%	3.2%	3.7%	10.4%
Corporate overheads	141 ⁽³⁾	201 ⁽³⁾	211	230	343	389	684 ⁽³⁾
<i>Corp. overheads (% of revenue)</i>	9.3%	9.7%	12.1%	13.9%	12.3%	10.7%	9.4%
Adjusted EBITDA	(58)	81	(217)	(188)	(253)	(253)	72
Adjusted EBITDA margin	(3.8%)	3.9%	(12.5%)	(11.3%)	(9.1%)	(6.9%)	1.0%

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) Q1 FY22 & FY22 figures are on proforma basis, FY19, FY20 and FY21 are on reported basis

(2) Includes revenue from services and traded goods

(3) Based on revised classification adopted Q1 FY23 onwards, the Q1 FY22, Q4 FY22 & FY22 corporate overheads would be ₹134Cr, ₹196 Cr & ₹664 Cr respectively

Q1 FY23: Profitability affected by one-time events

Rs. Cr		Remarks
Q4 FY22 adjusted EBITDA (A)	81	
B1. (-) Capacity addition during Q1 (Staffing, Fleet, Infrastructure)	-21	<ul style="list-style-type: none"> • ~2,500 manpower • 30 trucks and 85 trailers • 0.74mn sqft. of transportation infrastructure
B2. (-) Under utilisation of existing capacity	-150	<ul style="list-style-type: none"> • Fleet, staffing, infrastructure retained in anticipation of volume recovery and to ensure stability of service levels
B3. (-) Inflation impact	-17	<ul style="list-style-type: none"> • Wage hikes, fuel price, rent escalation
Total increase in operating costs (B = B1 + B2 + B3)	-188	
Revenue led reduction in Service EBITDA (C)	-60	
Total reduction in service EBITDA (D = B+C)	-248	
(-) Increase in Corporate costs (E)	-4	
Total impact for Q1FY23 (G=D+E+F)	-252	
Q1 FY23 adjusted EBITDA (Prior to one-time integration costs) (A+G)	-171	
(-) One-time integration costs	-46	<ul style="list-style-type: none"> • Rs. 40 cr one-time provisions • Rs. 6 cr one-time vendor payments
Q1 FY23 adjusted EBITDA	-217	

Quarterly financial performance

Proforma P&L

₹ Cr									
Income	Q1 FY22	Q4 FY22	Q1 FY23	Q-o-Q Growth %	Y-o-Y Growth %		FY21	FY22	Y-o-Y Growth %
Revenue for services (A)	1,344	2,072	1,746	(16%)	30%		4,439	7,054	59%
Revenue from traded goods (B)	164	0	-	-	-		11	1,88	-
Revenue from customers (A+B)	1,508	2,072	1,746	(16%)	16%		4,450	7,241	63%
Other income	46	55	49	(12%)	5%		194	158	(19%)
Total income	1,554	2,127	1,795	(16%)	15%		4,644	7,399	59%
Expense									
Total freight, handling and servicing cost	1,006	1,502	1,453	(3%)	44%		3,370	5,240	56%
Employee benefit expense									
Employee benefit expense excl. share-based payments & one-time expenses	186	249	281	13%	51%		625	863	38%
Employee benefit expense: share based payments	46	92	70	(24%)	51%		83	320	286%
Employee benefit expense: one-time expenses	-	-	-	-	-		0	178	-
Other operating expense	307	166	197	18%	(36%)		431	783	81%
Fair value loss on financial liabilities	32	-	-	-	-		9	300	-
Finance costs	40	23	25	5%	(39%)		126	131	4%
Depreciation and amortization expense	134	223	181	(19%)	36%		559	694	24%
Total expenses	1,751	2,254	2,206	(2%)	26%		5,203	8,509	64%
Share of profit / (loss) of associates (net)	-	(3)	6				0	(3)	
Profit / (Loss) before exceptional items and tax	(197)	(131)	(405)				(558)	(1,113)	
Profit / (Loss) after Tax	(192)	(120)	(399)				(596)	(1,081)	
Adj. EBITDA	(58)	81	(217)				(226)	72	
Adj. EBITDA margins	(3.8%)	3.9%	(12.5%)	(1,638) bps	(862) bps		(5.1%)	1.0%	606 bps

Quarterly financial performance

Reported P&L

₹ Cr									
Income	Q1 FY22	Q4 FY22	Q1 FY23	Q-o-Q Growth %	Y-o-Y Growth %		FY21	FY22	Y-o-Y Growth %
Revenue for services (A)	1,154	2,072	1,746	(16%)	51%		3,635	6,695	84%
Revenue from traded goods (B)	164	0	-	-	-		11	188	-
Revenue from customers (A+B)	1,318	2,072	1,746	(16%)	32%		3,647	6,882	89%
Other income	46	55	49	(12%)	5%		192	156	(19%)
Total income	1,364	2,127	1,795	(16%)	32%		3,838	7,038	83%
Expense									
Total freight, handling and servicing cost	868	1,502	1,453	(3%)	67%		2,778	4,980	79%
Employee benefit expense									
Employee benefit expense excl. share-based payments & one-time expenses	163	249	281	13%	72%		539	826	53%
Employee benefit expense: share based payments	44	92	70	(24%)	59%		72	308	327%
Employee benefit expense: one-time expenses	-	-	-	-	-		-	178	-
Other operating expense	283	166	197	18%	(30%)		371	761	106%
Fair value loss on financial liabilities	32	-	-	-	-		9	300	-
Finance costs	23	23	25	5%	8%		89	100	12%
Depreciation and amortization expense	82	223	181	(19%)	122%		355	611	72%
Total expenses	1,494	2,254	2,206	(2%)	48%		4,213	8,065	91%
Share of profit / (loss) of associates (net)	-	(3)	6				0	(3)	
Profit / (Loss) before exceptional items and tax	(130)	(131)	(405)				(374)	(1,029)	
Profit / (Loss) after Tax	(130)	(120)	(399)				(416)	(1,011)	
Adj. EBITDA	(51)	81	(217)				(253)	46	
Adj. EBITDA margins	(3.9%)	3.9%	(12.5%)	(1,638) bps	(859) bps		(6.9%)	0.7%	762 bps

Appendix

Adjusted EBITDA bridge

Adjusted EBITDA ⁽¹⁾						
₹ Cr	Q1 FY22	Q4FY22	Q1 FY23	FY21	FY22	Remarks
Total revenue from customers	1,508	2,072	1,746	3,647	7,241	
Less: Total expenses	1,751	2,254	2,206	4,213	8,509	
Add: Finance cost on borrowings	21	6	7	20	51	
Lease Adjustments due to AS 116	11	8	9	47	45	
<i>Add: Depreciation on right of use asset</i>	<i>58</i>	<i>65</i>	<i>57</i>	<i>190</i>	<i>249</i>	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>	<i>19</i>	<i>17</i>	<i>17</i>	<i>68</i>	<i>79</i>	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>	<i>(67)</i>	<i>(74)</i>	<i>(64)</i>	<i>(212)</i>	<i>(284)</i>	Actual cash rent paid on leased properties recognised under Ind AS 116
Add: Non-cash recurring costs	122	249	194	237	765	
<i>Depreciation & amortization</i>	<i>75</i>	<i>158</i>	<i>124</i>	<i>164</i>	<i>445</i>	Depreciation on tangible and intangible assets
<i>ESOP expense</i>	<i>46</i>	<i>92</i>	<i>70</i>	<i>72</i>	<i>320</i>	Accounting expenses towards ESOPs already granted
Add: Non-cash discontinued cost	32	0	0	9	300	Non-cash expense on fair value adjustment of CCPS
Add: One-time discontinued cost	0	0	0	0	178	One-time discontinued expense on account of certain employee payments
Add: IPO expense	0	0	16	0	0	IPO related non-operating expenses
Add: Non-cash non operating cost	0	0	16	0	0	Non-cash expense due to mark to market of short-term financial investments included in other expenses
Adjusted EBITDA	(58)	81	(217)	(253)	72	

(1) Q1 FY22 & FY22 figures are on proforma basis

Adjusted cash PAT bridge

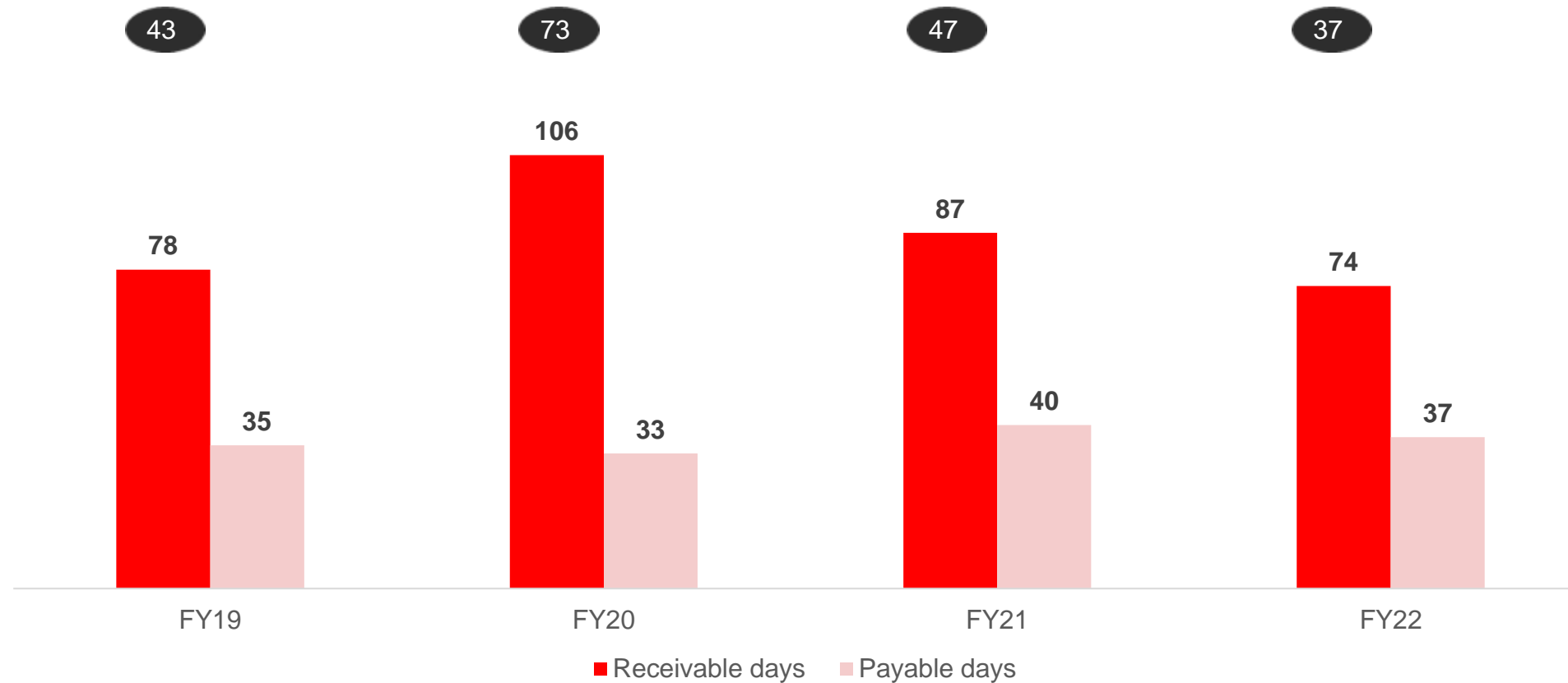
Adjusted Cash PAT ⁽¹⁾						
₹ Cr	Q1 FY22	Q4 FY22	Q1 FY23	FY21	FY22	Remarks
Profit after tax	(192)	(120)	(399)	(416)	(1,081)	
Lease adjustments due to AS 116	11	8	9	47	45	
<i>Add: Depreciation on right of use asset</i>	58	65	57	190	249	Leased properties accounted as Right of Use (ROU) assets under Ind 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>	19	17	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>	(67)	(74)	(64)	(212)	(284)	Actual cash rent paid on leased properties recognised under Ind AS 116
Less: Share of (gain)/loss of associates	0	3	(6)	0	3	Non-cash share of gain/loss after tax of associate company
Add: Non-cash recurring costs	122	249	194	237	765	
<i>Depreciation & amortization</i>	75	158	124	164	445	Depreciation on tangible and intangible assets
<i>ESOP expense</i>	46	92	70	72	320	Accounting expenses towards ESOPs already granted
Add: Non-cash discontinued cost	32	0	0	9	300	Non-cash expense due to fair value adjustment of CCPS
Add: Discontinued costs & exceptional items	0	0	0	41	180	One-time discontinued expense on account of certain employee payments & exceptional item
Add: Non-cash non operating cost	0	0	16	0	0	Non-cash expense due to mark to market of short-term financial investments
Adjusted cash PAT	(28)	141	(187)	(82)	212	

Note: Not adjusted for any non-cash deferred taxes
 (1) Q1 FY22 & FY22 figures are on proforma basis

[Back to the adjusted Cash PAT chart](#)

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	
Debt (excludes CCPS) (A)	94	257	283	353	
Cash and cash equivalents¹ (B)	2,994	2,315	1,998	2,512	
Net debt (A-B)	(2,900)	(2,058)	(1,715)	(2,159)	
Networth (C)	3,388	3,170	2,837	5,957	
Debt/Equity (A/C)	0.03x	0.08x	0.10x	0.06x	

(1) Includes cash and other bank balances, investments, margin money deposits and deposits with original maturity for >12 months

Balance sheet

₹ Cr		
Equity and Liabilities	Mar 2021	Mar 2022
Total equity	2,837	5,957
Non – current liabilities		
Borrowings	132	118
Lease liabilities	654	573
Provisions	22	38
Deferred tax liabilities (net)	-	63
Current liabilities		
Borrowings	170	236
Lease liabilities	162	176
Provisions	12	21
Trade payables	442	834
Other current liabilities	168	236
Total liabilities	1,761	2,293
Total equity and liabilities	4,598	8,251

₹ Cr		
Assets	Mar 2021	Mar 2022
Non – current assets		
Non – current cash equivalents ⁽¹⁾	442	692
Property, plant and equipment (Incl CWIP)	314	681
Goodwill and other intangible assets ⁽²⁾	33	1,737
Right of use assets	783	694
Investments in subsidiaries/associates ⁽³⁾	-	249
Non - current tax assets	123	155
Other non - current assets	72	83
Current assets		
Cash & cash equivalents ⁽⁴⁾	1,557	1,821
Trade receivables	595	990
Unbilled receivables	367	681
Inventories	26	25
Other current assets	286	443
Total assets	4,598	8,251

(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 ⁽¹⁾	(40)	(495)
Cash generated from / (used in) operations	28	(224)
Direct taxes paid (net of refund)	(18)	(13)
Net cash from / (used in) operating activities	10	(237)
Net cash from / (used in) investing activities	334	(2,746)
<i>Net cash from / (used in) investing into treasury instruments</i>	590	(381)
<i>Net cash from / (used in) capex and M&A</i>	(257)	(2,365)
Net cash from / (used in) financing activities	(147)	2,902
Net change in cash	196	(81)
Opening cash balance at the being of the year	80	276
Closing cash balance at the end of the year (A)	276	195
Cash equivalents at the end of the year ⁽²⁾ (B)	1,722	2,317
Cash & cash equivalents at the end of the year (A+B)	1,998	2,512

(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

Wide ownership across organization

ESOPs ¹		
Stage	Total	% shareholding on fully diluted basis
ESOPs granted, of which	35,293,693	4.39%
<i>Vested</i>	3,281,618	
<i>Unvested</i>	32,012,075	
ESOPs ungranted, of which	44,059,280	5.48%
<i>Performance-based ESOPs²</i>	17,100,000	
<i>Time-based ESOPs³</i>	26,959,280	
Total (Granted + Ungranted)⁴	79,352,973	9.87%

Number of Employees holding ESOPs¹ (vested + unvested) : 1,367

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

(1) As of 30th June 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		
₹ Cr	Cost of time-based options ⁽¹⁾	Cost of performance-based options ⁽²⁾
FY23	232	29
FY24	98	29
FY25	47	26
FY26	13	12
FY27	1	2
Total	390	97

Distribution of P&L charge over vesting period for future ESOP grants ⁽³⁾	
Year	Time-based
Y1	42.5%
Y2	32.5%
Y3	17.5%
Y4	7.5%
Total	100%

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

(1) Related to costs attributable to time-based ESOPs already granted; in event of forfeiture of ESOPs upon resignation/ termination of employee prior to completion of vesting, costs will be reversed

(2) Related to costs attributable to 5.1 Mn performance-based ESOPs already granted. The cost is calculated using Monte Carlo simulation. Options to be unlocked in three equal tranches upon achieving share prices of ₹800, ₹1,000 and ₹1,200; and vest equally over 2 years thereafter

(3) 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

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 \$0.24 Mn 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

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

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 st April 2020 and 1 st 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
Spton	Spton 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