



**Date: September 13, 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 - Intimation of Schedule of Investor Conference "Jefferies India Forum"**

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 that the Company will participate in investor conference viz. "Jefferies India Forum" in Gurugram on Wednesday, September 18, 2024.

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

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**

**Madhulika Rawat**  
**Company Secretary & Compliance Officer**  
Membership No: F 8765  
Place: Mumbai



**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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**DELHIVERY**



# 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.

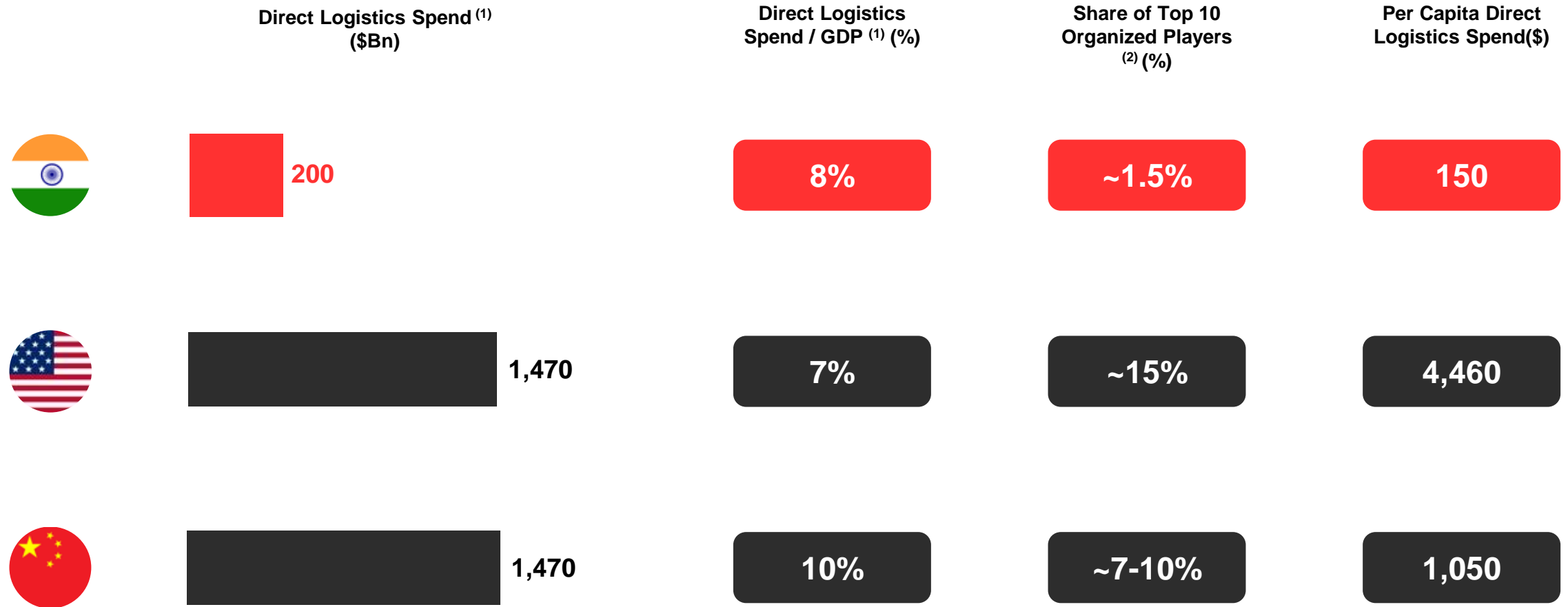
Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Company without necessary diligence and relying on their own examination of Delhivery Limited along with the equity investment risk which doesn't guarantee capital protection.



**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>

**₹2,172 Cr**



Q1 FY25 revenue from services  
YoY: 12.6% / QoQ: 4.7%

**183 Mn**



Express Parcel shipments in Q1 FY25  
YoY: 0.6% / QoQ: 4.1%

**399K Tons**



PTL freight tonnage in Q1 FY25  
YoY: 16.1% / QoQ: 3.9%

**₹97Cr / 4.5%**



EBITDA / EBITDA margin  
Q1 FY24: (₹13 Cr) / (0.7%)  
Q4 FY24: ₹46 Cr / 2.2%

**₹37 Cr / 1.7%**



Adj. EBITDA / Adj. EBITDA margin  
Q1 FY24: (₹25 Cr) / (1.3%)  
Q4 FY24: ₹21 Cr / 1.0%

**₹54Cr / 2.4%**



PAT / PAT margin  
Q1 FY24: (₹89 Cr) / (4.4%)  
Q4 FY24: (₹69 Cr) / (3.1%)

**3 Bn+**

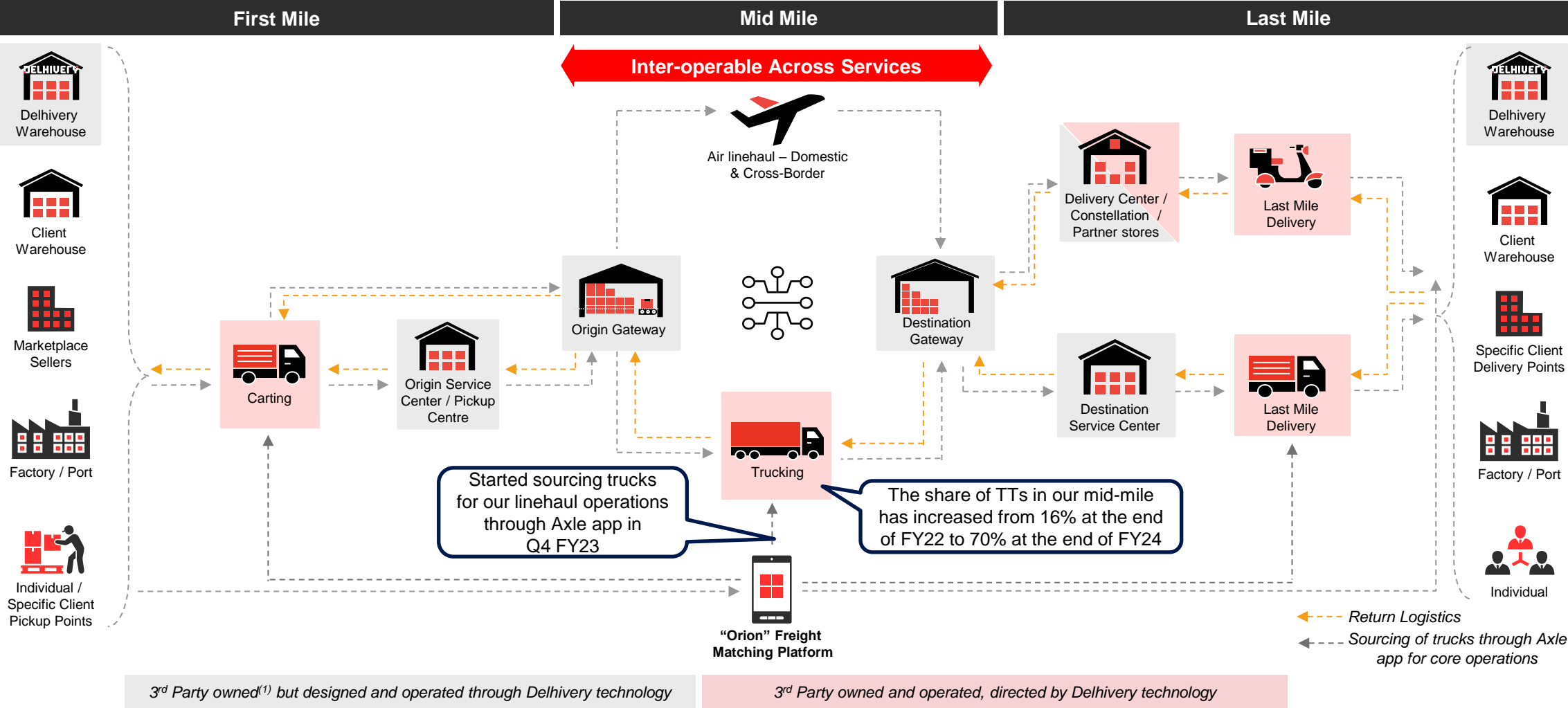
Express Parcel shipments since inception

**5 Mn+ Tons<sup>(2)</sup>**

PTL freight tonnage since inception

(1) As per RedSeer report basis FY21 revenue  
(2) Includes Spoton's full year tonnage for FY22

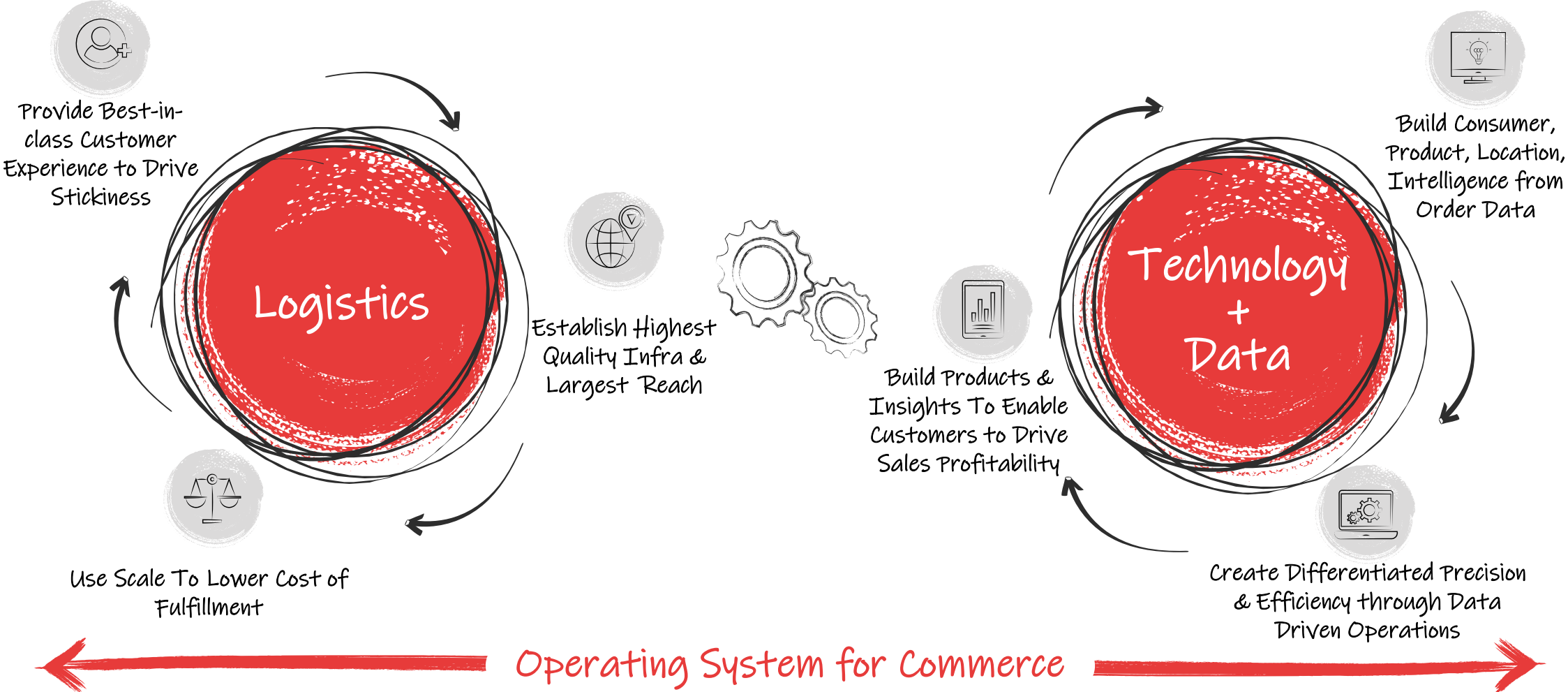
# Unified network across services & business lines



1. Except automation and IT, which is owned by Delhivery

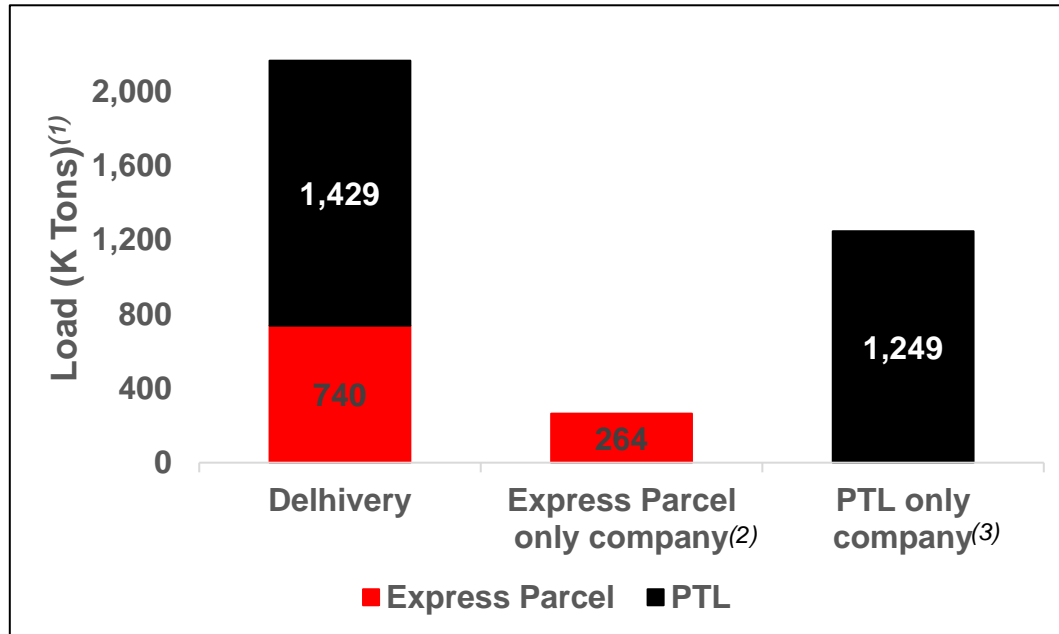


# Our business is based on powerful, self-reinforcing growth flywheels



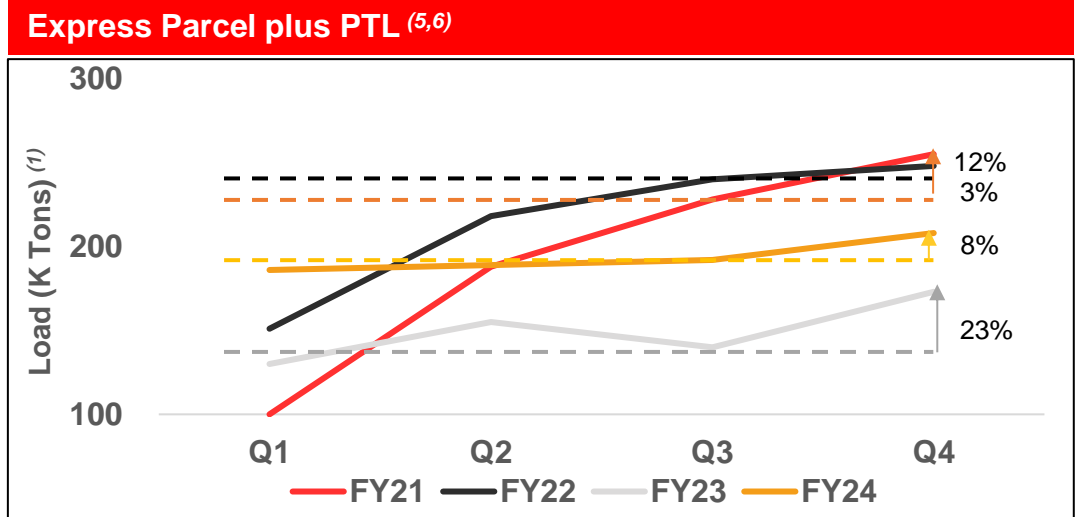
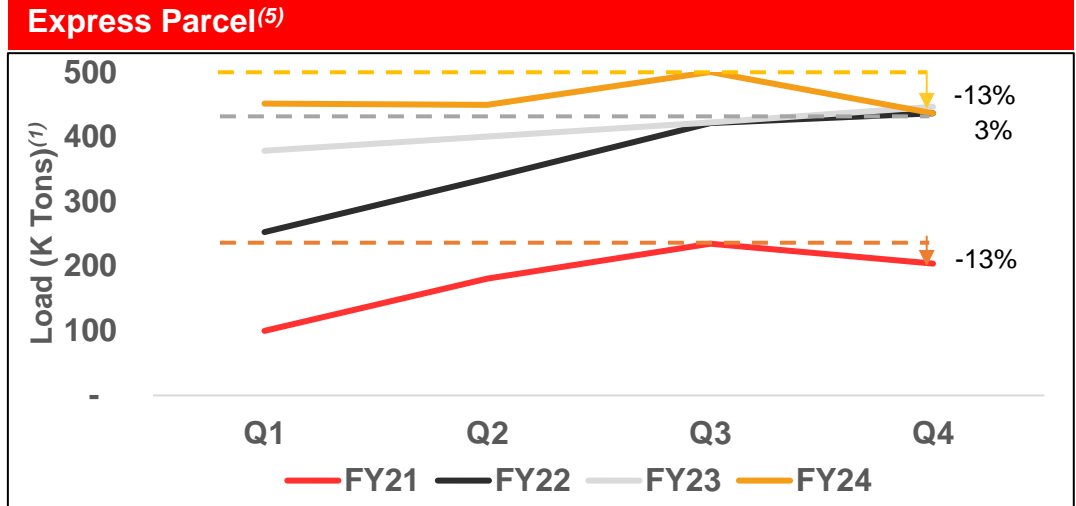
# Strength of our operations

## Differential Scale → Better unit economics



FY24 Comparison	Tonnage (K tons)	Revenue (Rs Cr)	Yield (Rs/Kg)
Delivery	2,170	6,594	65-70 / 10.60 <sup>(4)</sup>
Express Parcel only company <sup>(2)</sup>	264	2,348	~53
PTL only company <sup>(3)</sup>	1,249	1,431	~11

## Lower volatility in volumes → higher network utilization

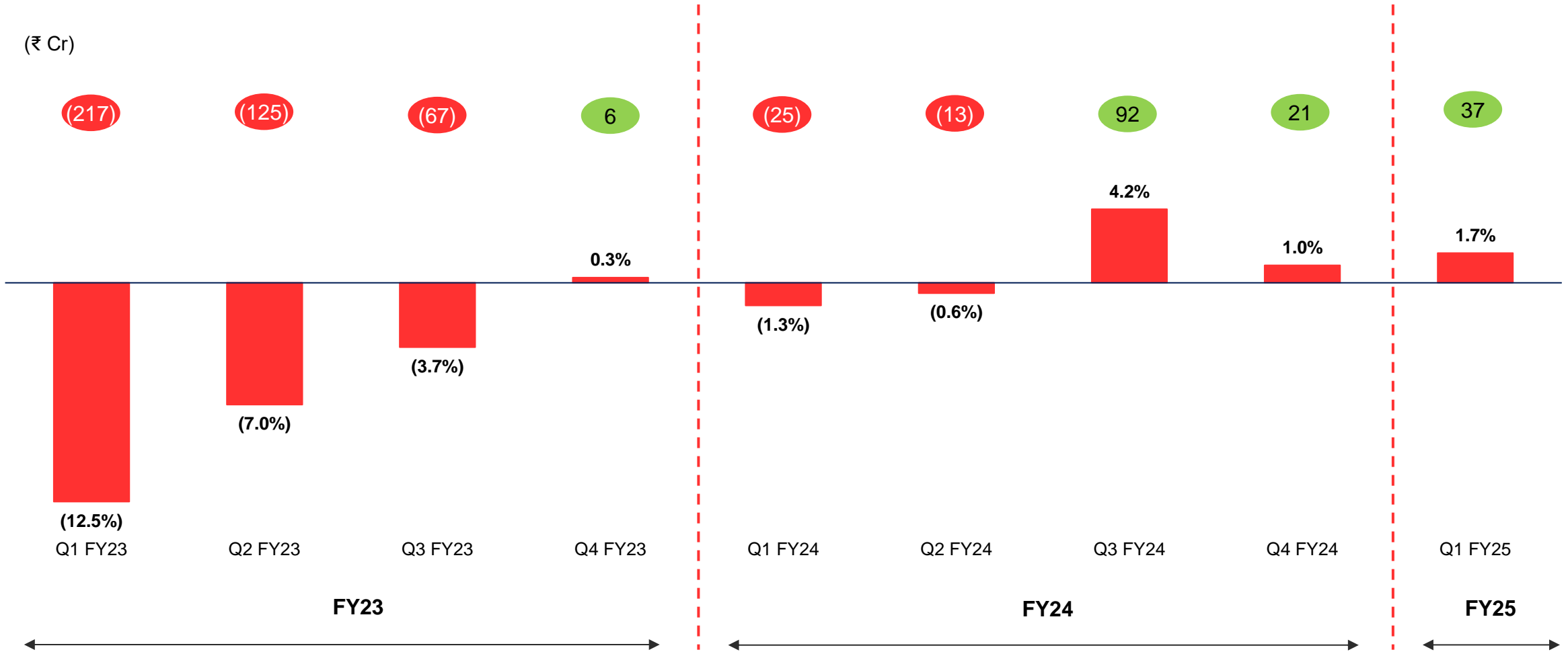


1. Average weight of an express parcel shipment in Delhivery's network is approximately 1Kg  
 2. Closest 3PL competitor in terms of shipment volumes with average shipment weight of 0.6Kg  
 3. Closest listed PTL competitor in terms of tonnage

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

# Adjusted EBITDA

(₹ Cr)



# 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>



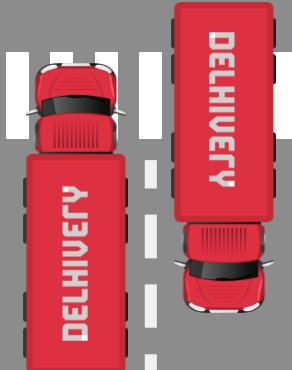
## INFRASTRUCTURE

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

# Q1 FY25 Update

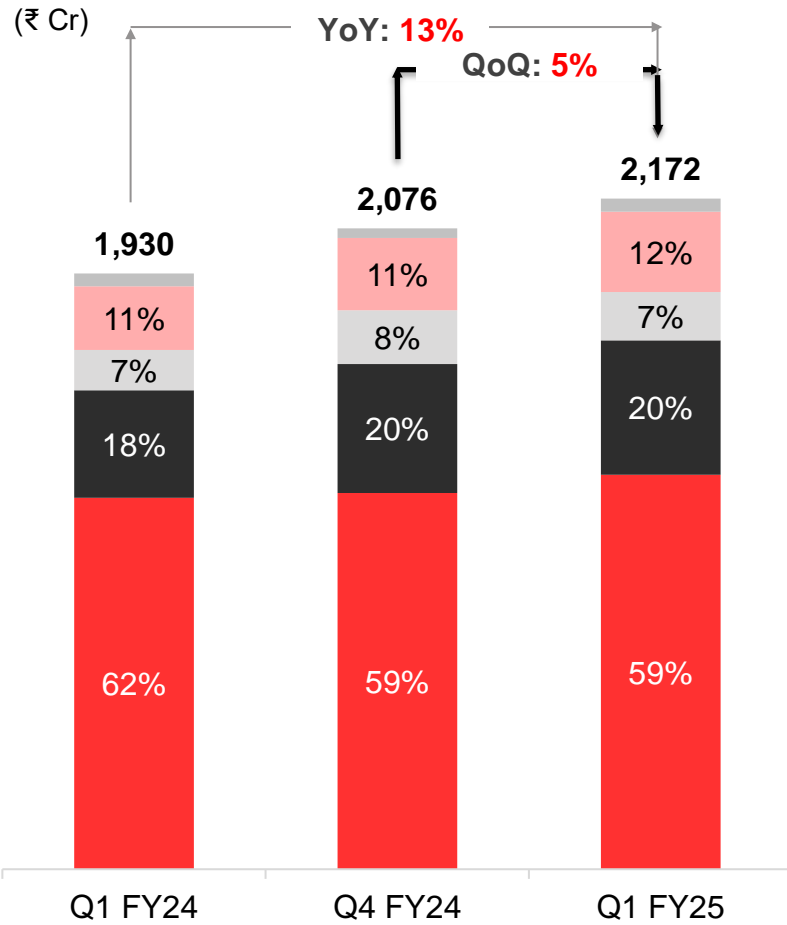
# Q1 FY25 highlights

- 1 Profitable start to the financial year**
  - a** EBITDA (+4.5%) and Adj. EBITDA (+1.7%) profitability continued
  - b** Express Parcel service EBITDA stable at ~18%, continued improvement in PTL service EBITDA with expansion to 3.2%
- 2 Stable Express Parcel volume performance with growth across non-marketplace segments**
- 3 Robust 25% growth YoY in PTL revenues despite challenging market environment in Q1**
- 4 26% growth YoY in SCS revenues on back of strong season and new accounts; robust pipeline**

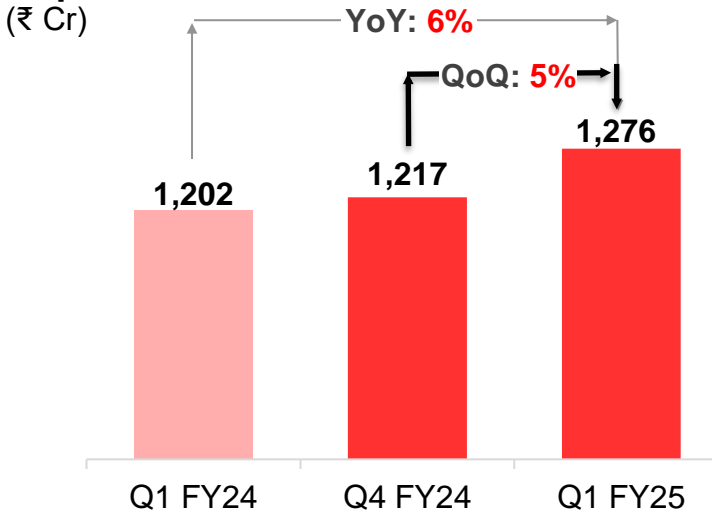


# Q1 FY25 performance

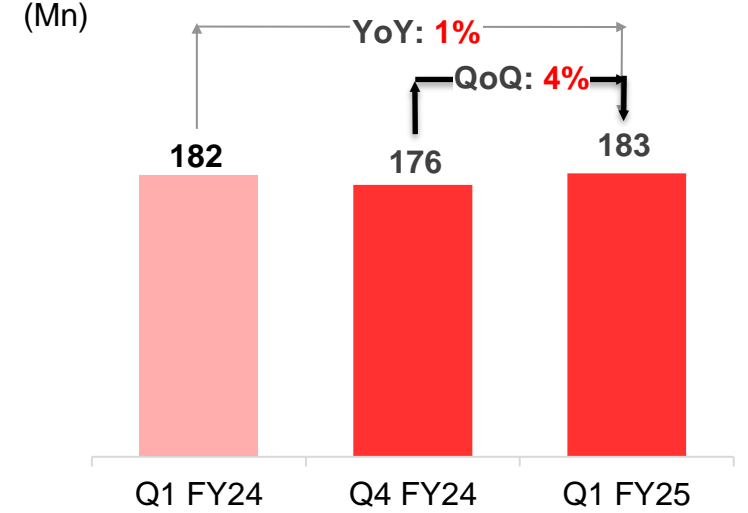
## Revenue from services



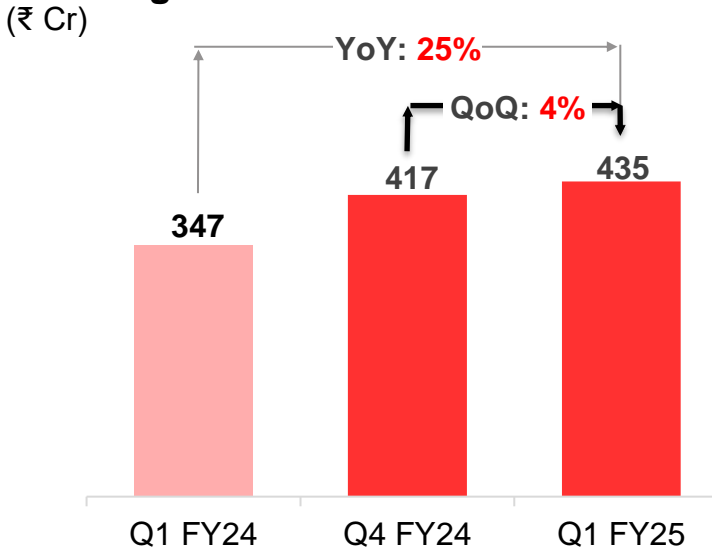
## Express Parcel revenue



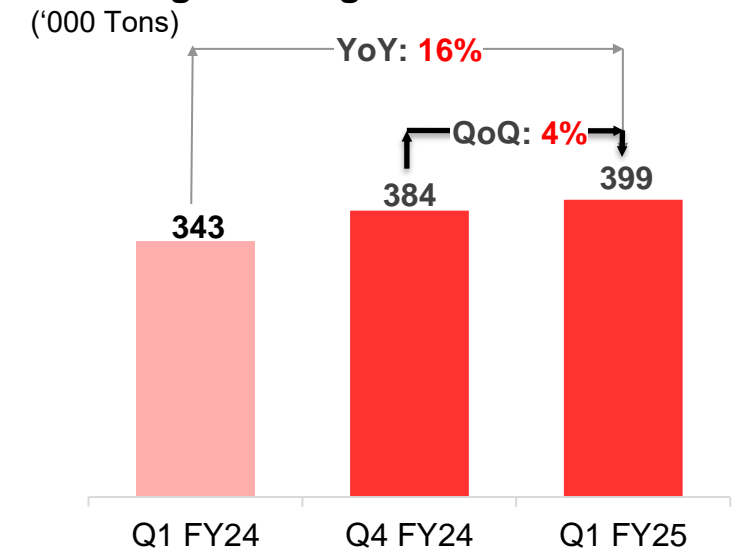
## Express Parcel shipments



## PTL freight revenue



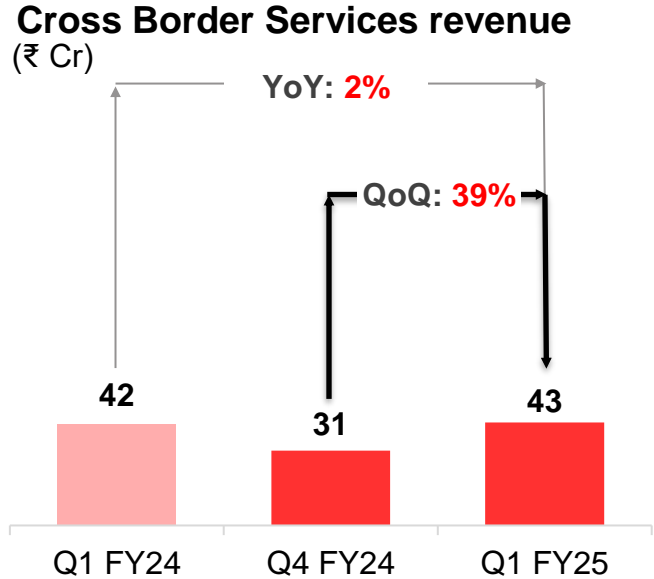
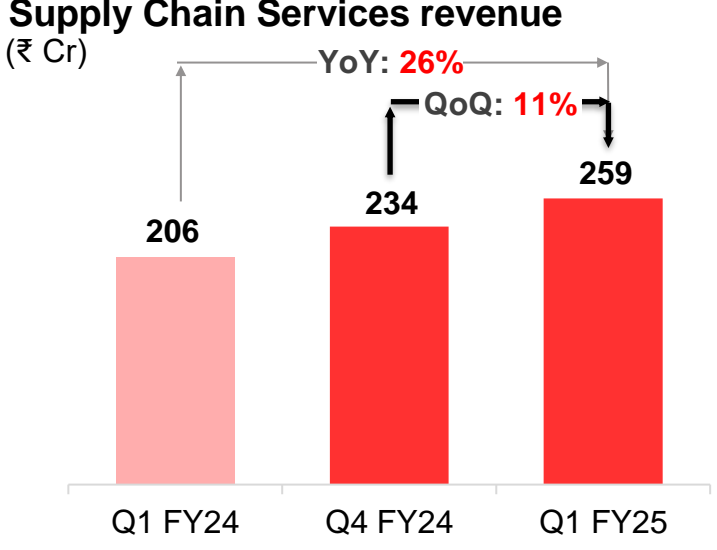
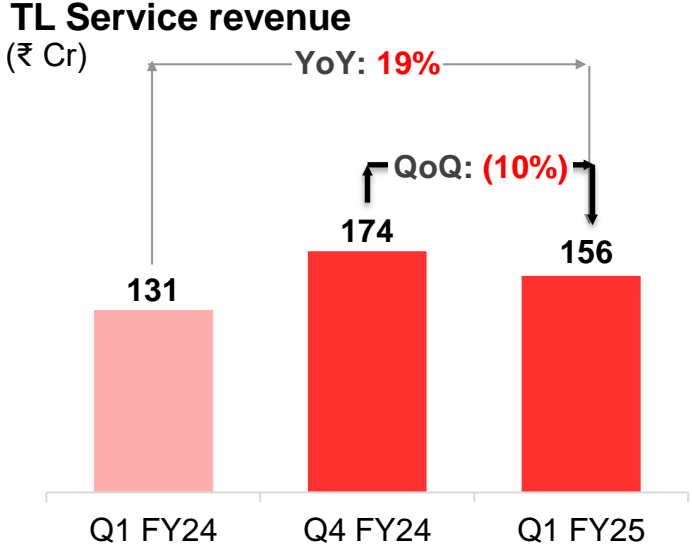
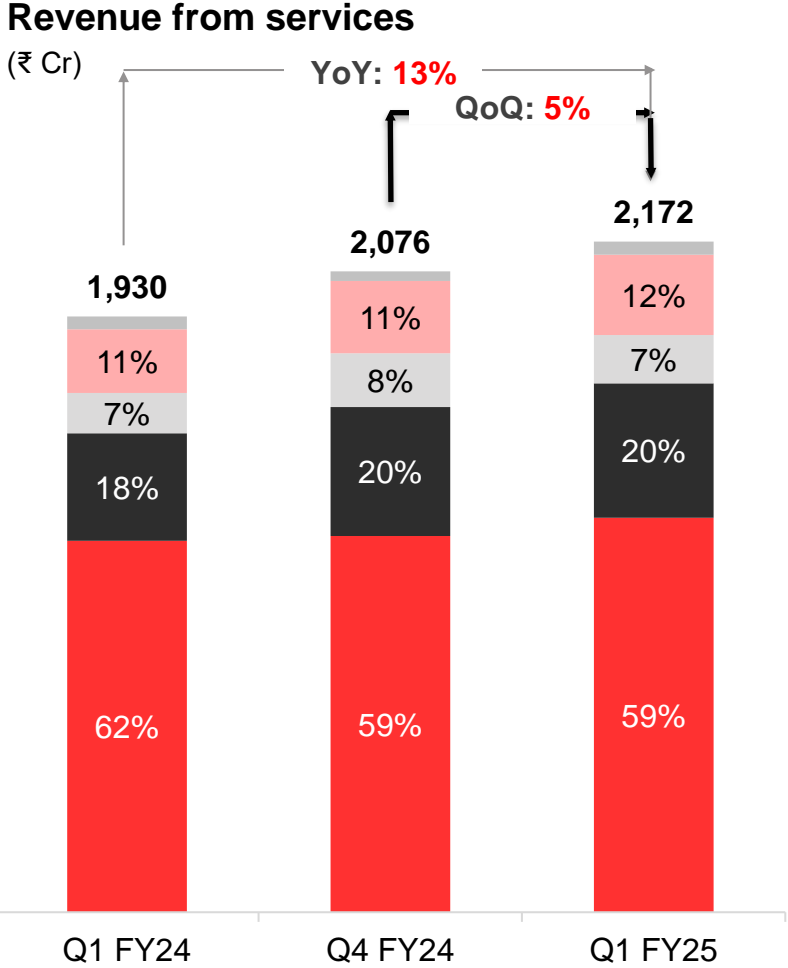
## PTL freight tonnage



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

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

# Q1 FY25 performance



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

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

# Service line-wise profitability

₹ Cr	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25
Revenue from services	1,746	1,796	1,824	1,860	1,930	1,942	2,194	2,076	2,172
Total service EBITDA	(6)	86	139	205	196	201	306	238	258
% margin	(0.3%)	4.8%	7.6%	11.0%	10.2%	10.4%	14.0%	11.5%	11.9%
<b>Express Parcel</b>	<b>94</b>	<b>134</b>	<b>190</b>	<b>219</b>	<b>217</b>	<b>203</b>	<b>299</b>	<b>214</b>	<b>232</b>
% margin	8.9%	11.9%	15.9%	18.6%	18.1%	16.8%	20.6%	17.6%	18.2%
<b>Part Truckload</b>	<b>(111)</b>	<b>(52)</b>	<b>(48)</b>	<b>(26)</b>	<b>(30)</b>	<b>(18)</b>	<b>(7)</b>	<b>9</b>	<b>14</b>
% margin	(42.8%)	(17.9%)	(17.3%)	(8.0%)	(8.5%)	(4.9%)	(1.8%)	2.2%	3.2%
<b>Supply Chain Services</b>	<b>13</b>	<b>7</b>	<b>(5)</b>	<b>10</b>	<b>12</b>	<b>14</b>	<b>13</b>	<b>14</b>	<b>11</b>
% margin	5.5%	3.7%	(2.8%)	5.4%	5.9%	8.5%	7.3%	6.0%	4.4%
<b>Others</b>	<b>(3)</b>	<b>(2)</b>	<b>1</b>	<b>2</b>	<b>(4)</b>	<b>3</b>	<b>1</b>	<b>0</b>	<b>1</b>
<b>Corporate overheads</b>	<b>211</b>	<b>210</b>	<b>206</b>	<b>200</b>	<b>221</b>	<b>214</b>	<b>214</b>	<b>217</b>	<b>221</b>
As % of revenue from services	12.1%	11.7%	11.3%	10.7%	11.4%	11.0%	9.7%	10.5%	10.2%
Wages	117	114	112	107	119	117	115	111	114
Marketing	11	6	3	3	5	10	10	10	14
Technology	44	44	43	39	43	44	45	44	46
G&A	40	46	48	50	53	43	43	52	47
<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>21</b>	<b>37</b>
% margin	(12.5%)	(7.0%)	(3.7%)	0.3%	(1.3%)	(0.6%)	4.2%	1.0%	1.7%

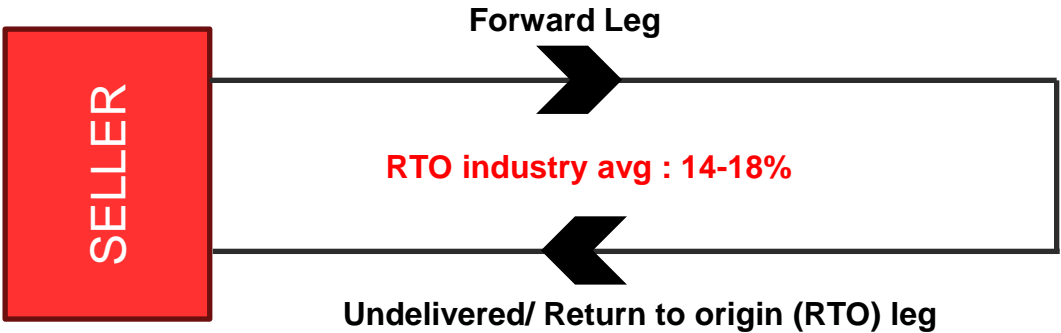
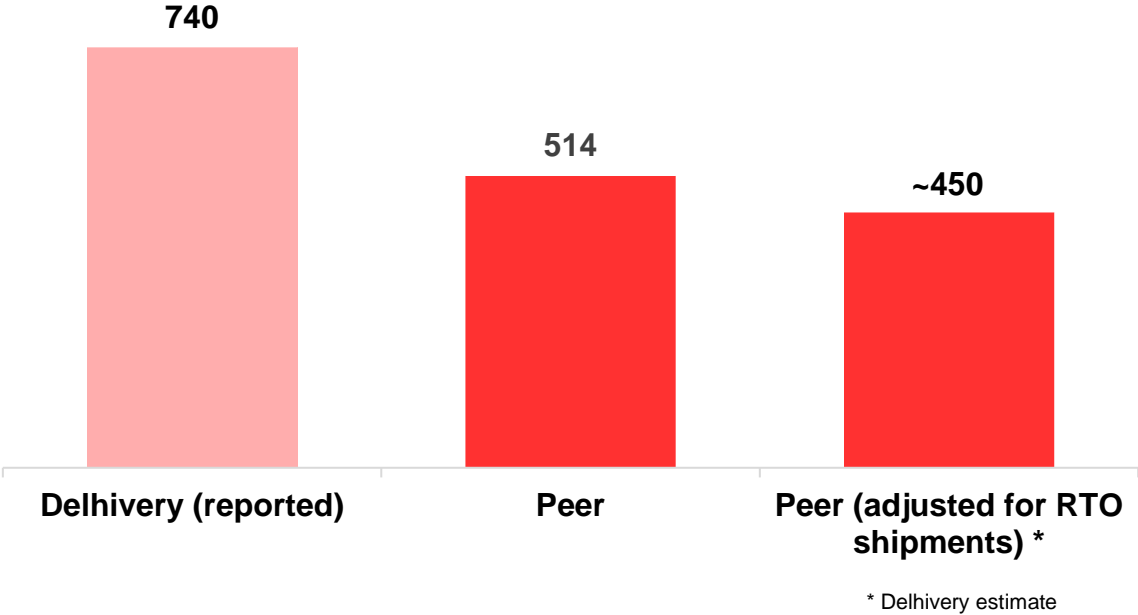
Note: Due to rounding off, totals may not correspond with the sum of individual figures

# Benchmarking in Peer DRHP

# Delhivery information incorrectly used for comparison in the DRHP

## 1. Shipment volumes not like-to-like

FY24 Shipment volumes



- **Delhivery** counts as 1 shipment
- **Peer** counts as 2 shipments

# Delhivery information incorrectly used for comparison in the DRHP

## 2. Service EBITDA calculation not like-to-like

Rs. Cr	FY22	FY23	FY24	Delhivery FY24 (Express Parcel)
Revenue from operations <sup>#</sup>	1,959	2,302	2,348	5,077
Service EBITDA	211	208	330	934
% margin	10.1%	8.1%	12.8%	18.4%
Corporate costs	216	316	341	538*
% of revenue	10.3%	12.4%	13.1%	10.6%*
Adj. EBITDA	(5)	(108)	(111)	396
% margin	(0.2%)	(4.2%)	(0.4%)	7.8%

Cannot be compared due to lack of clarity on consistent definition of "corporate costs"

Only comparable metric

<sup>#</sup>Peer's revenue from operations include revenue from warehousing services of Rs. 131Cr, Rs. 246Cr and Rs. 260Cr for FY22, FY23 and FY24 respectively  
<sup>\*</sup>assuming Express service line has same corporate costs as overall company i.e. 10.6% of revenue

# Delhivery information incorrectly used for comparison in the DRHP

## 3. CPS comparison is problematic on several counts

1. **Shipment profile**: Per shipment metrics hugely vary depending on shipment profile – weight profile for Delhivery and peer will be significantly different due to different client mix
  - Peer has Top customer concentration of 52% of revenue (vs. 16% for Delhivery) resulting in Delhivery's avg weight per parcel being ~2x of the peer
2. **Inconsistent volume denominator**: Shipment volume used in the denominator of CPS calculation not like-to-like – peer likely double-counts RTO shipments, thereby overstating volumes and understating CPS
  - Peer's CPS will increase by ~Rs. 7 (~15%) when adjusted for shipment volumes comparable to Delhivery
3. **Inconsistent service EBITDA numerator**: Service EBITDA profit used in the numerator of CPS calculation not like-to-like
  - Definition of corporate costs is not consistent



# Certain other facts

1. **Pin codes**: Delhivery delivers pan India and covered 18,793 pin codes as of March 31, 2024. As per Government of India, there are 19,300 unique pin codes in India
  - [https://www.data.gov.in/datasets\\_webservices/datasets/6818292](https://www.data.gov.in/datasets_webservices/datasets/6818292) provides a list of branch offices, post offices and head offices in India. After removing duplicates from the pincode column in the file, the unique pincode count is 19,300
2. **Sortation capacity**: The automation intensity of a logistics network is determined by sortation capacity in terms of number of shipments that can be sorted and not by the number of sorters or number of sortation centres
  - Delhivery had 29 Automated Sortation Centres with 41 sorters and a sortation capacity of ~213 million shipments per month as of March 31, 2024
  - This excludes 20 small sorters (capacity <900 shipments per hour) with a total sortation capacity of ~13 million shipments per month

# Appendix

# Quarterly financial performance

₹ Cr	Q1 FY24	Q4 FY24	Q1 FY25	QoQ%	YoY%
<b>Income</b>					
Revenue for services	1,930	2,076	2,172	4.7%	12.6%
Other income	101	119	110	(7.9%)	8.5%
<b>Total income</b>	<b>2,031</b>	<b>2,195</b>	<b>2,282</b>	<b>4.0%</b>	<b>12.4%</b>
<b>Expense</b>					
Total freight, handling and servicing cost	1,438	1,519	1,580	4.0%	9.8%
Employee benefit expense	353	357	333	(6.8%)	(5.8%)
<i>Employee benefit expense excl. share based payments</i>	299	308	312	1.3%	4.5%
<i>Employee benefit expense: share based payments</i>	55	49	21 <sup>(1)</sup>	(57.6%)	(61.8%)
Other expense	152	154	163	6.0%	7.5%
Finance costs	20	27	28	4.0%	44.5%
Depreciation and amortisation expense	167	200	119	(40.4%)	(28.6%)
<i>Property, plant and equipment</i>	83	114	44 <sup>(2)</sup>	(61.4%)	(46.8%)
<i>Right-of-use assets</i>	56	62	67	7.5%	18.6%
<i>Amortization on intangible assets</i>	28	24	8 <sup>(2)</sup>	(64.8%)	(70.1%)
<b>Total expenses</b>	<b>2,130</b>	<b>2,257</b>	<b>2,223</b>	<b>(1.5%)</b>	<b>4.4%</b>
Share of profit / (loss) of associates (net)	6	6	(1)	nm	nm
<b>Profit / (Loss) before exceptional items and tax</b>	<b>(92)</b>	<b>(56)</b>	<b>58</b>	<b>nm</b>	<b>nm</b>
Exceptional items	-	(15)	(5)	-	nm
Tax expense	(3)	(2)	(1)	nm	nm
<b>Profit / (Loss) after tax</b>	<b>(89)</b>	<b>(69)</b>	<b>54</b>	<b>nm</b>	<b>nm</b>
<b>EBITDA</b>	<b>(13)</b>	<b>46</b>	<b>97</b>	<b>111.6%</b>	<b>nm</b>
<b>EBITDA margin</b>	<b>(0.7%)</b>	<b>2.2%</b>	<b>4.5%</b>	<b>226 Bps</b>	<b>514 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, ₹39 Cr was due to the change adopted in depreciation and amortization method w.e.f. from April 1, 2024. Refer to the appendix for more details

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

# Adjusted EBITDA bridge

₹ Cr	Q1 FY24	Q4 FY24	Q1 FY25	Remarks
<b>Total revenue from services</b>	<b>1,930</b>	<b>2,076</b>	<b>2,172</b>	
Less: Freight handling and servicing cost	1,438	1,519	<b>1,580</b>	
Less: Employee benefit expense	353	357	333	
Less: Other expenses	152	154	163	
<b>Reported EBITDA</b>	<b>(13)</b>	<b>46</b>	<b>97</b>	
Add: Share based payment expenses	55	49	21	Accounting expenses towards ESOPs already granted
Less: Actual lease rent paid	66	75	81	Actual cash rent paid on leased properties recognized under Ind AS 116
<b>Adjusted EBITDA</b>	<b>(25)</b>	<b>21</b>	<b>37</b>	

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

# Cost drivers – Q1 FY25 vs Q4 FY24

₹ Cr	Q1 FY23	Q1 FY24	Q4 FY24	Q1 FY25
<b>Freight, Handling and Servicing Cost<sup>(1)</sup></b>	<b>1,453</b>	<b>1,438</b>	<b>1,519</b>	<b>1,580</b>
<b>% of Revenue from services</b>	<b>83.2%</b>	<b>74.5%</b>	<b>73.2%</b>	<b>72.7%</b>
Line haul expenses	648	648	708	721
% of revenue	37.1%	33.6%	34.1%	33.2%
Vehicle rental expenses	361	388	391	409
% of revenue	20.7%	20.1%	18.8%	18.8%
Contractual manpower expenses	240	233	254	273
% of revenue	13.8%	12.1%	12.2%	12.6%
Rent	64	69	76	72
% of revenue	3.7%	3.6%	3.6%	3.3%
Security expenses	24	23	21	21
% of revenue	1.4%	1.2%	1.0%	1.0%
Power, fuel & water charges	44	38	47	50
% of revenue	2.5%	2.0%	2.3%	2.3%
Packing material	7	7	3	4
% of revenue	0.4%	0.4%	0.2%	0.2%
Stores and spares	8	7	2	4
% of revenue	0.4%	0.4%	0.1%	0.2%
Lost shipment expense (net)	56	26	18	27
% of revenue	3.2%	1.3%	0.9%	1.2%

(1) Breakup as per notes to accounts

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

# Impact of change in the depreciation & amortization method

We have revised our depreciation and amortization method from Written Down Value (WDV) to Straight Line Method (SLM) w.e.f. April 1, 2024 to better reflect the pattern of economic benefits derived from the use of assets. The below table summarizes the impact of change in the method over the next 5 years-

₹ Cr	FY25	FY26	FY27	FY28	FY29
Depreciation on PP&E as per SLM, corresponding to net block <sup>(1)</sup> as on March 31, 2024 and gross additions during Q1 FY25 (A)	173	162	145	121	96
Depreciation on PP&E as per WDV, corresponding to net block <sup>(1)</sup> as on March 31, 2024 and gross additions during Q1 FY25 (B)	351	210	131	80	50
Impact on PBT (C=B-A)	178	48	(14)	(41)	(46)
Amortization on intangible assets as per SLM, corresponding to net block <sup>(1)</sup> as on March 31, 2024 and gross additions during Q1 FY25 (D)	33	33	16	2	1
Amortization on intangible assets as per WDV, corresponding to net block <sup>(1)</sup> as on March 31, 2024 and gross additions during Q1 FY25 (E)	43	21	6	1	0
Impact on PBT (F=E-D)	10	(11)	(10)	(1)	(0)
<b>Total impact on PBT (C+F)</b>	<b>187</b>	<b>37</b>	<b>(24)</b>	<b>(42)</b>	<b>(47)</b>

**For Q1 FY25, the impact of change in depreciation and amortization method on PBT is Rs. 39 Cr**

(1) CWIP & Goodwill are not taken into consideration

Note: The useful life and residual remains unchanged for all asset classes. Refer to the next annexure for more details

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

# Useful life and residual value remains unchanged

Asset	Useful life		Residual value	
	WDV	SLM	WDV	SLM
Plant & Machinery	Sorter & conveyor : 10 years Others : 5 years	Sorter & conveyor : 10 years Others : 5 years	5%	5%
Vehicle	8 years	8 years	5%	5%
Computer	3 years	3 years	5%	5%
Furniture and fitting	5 years	5 years	5%	5%
Leasehold improvement	HQ and mega facility: Lease term Others: 5 years	HQ and mega facility: Lease term Others: 5 years	5%	5%
Office equipment	5 years	5 years	5%	5%
Land and building	NA	NA	5%	5%
Customer relationship	5 years	5 years	1%	1%
IT Software	5 years	5 years	5%	5%
Non-compete	As per the agreement (3-5 years)	As per the agreement (3-5 years)	1%	1%
Other intangibles	5 years	5 years	1%	1%



# Balance sheet

Total cash balance: ₹ 5,444 Cr

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

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

(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

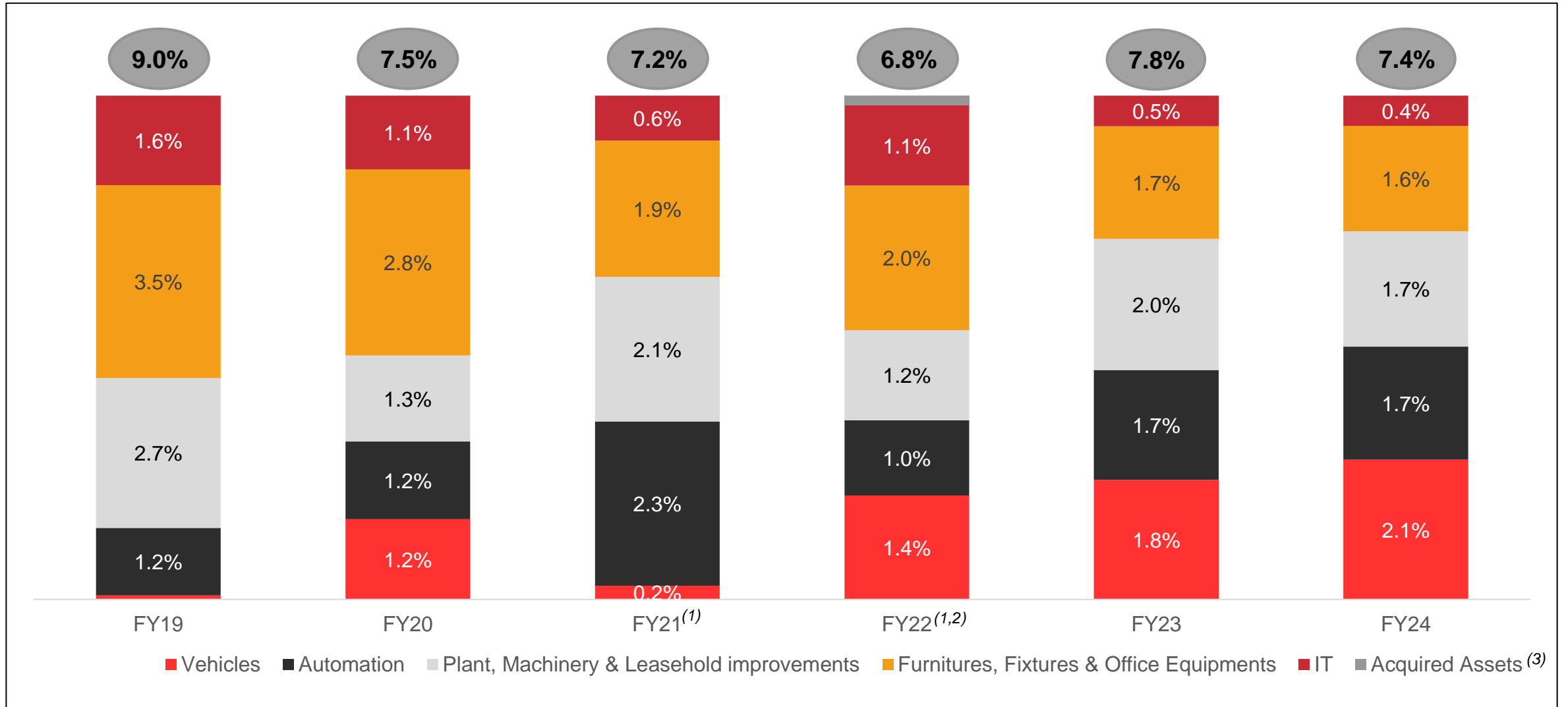
(6) Unbilled receivables amounting to ₹581 crores, pertaining to Mar '23 reclassified as trade receivables due to a change in accounting

# Strong liquidity position

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

(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

# 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

# Cash flow summary

₹ Cr	FY23	FY24
<b>Net cash from / (used in) operating activities</b>	<b>(30)</b>	<b>472</b>
<b>Cash generated from / (used in) operations</b>	<b>42</b>	<b>510</b>
<i>Cash operating profit/ (loss) before working capital changes<sup>(1)</sup></i>	<i>(22)</i>	<i>495</i>
<i>Changes in net assets<sup>(1,2)</sup></i>	<i>64</i>	<i>15</i>
<b>Direct taxes paid (net of refund)</b>	<b>(72)</b>	<b>(37)</b>
<b>Net cash from / (used in) investing activities</b>	<b>(3,411)</b>	<b>(99)</b>
<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&amp;A</i>	<i>(629)</i>	<i>(543)</i>
<b>Net cash from / (used in) financing activities</b>	<b>3,538</b>	<b>(366)</b>
<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>
<b>Net change in cash</b>	<b>98</b>	<b>7</b>
Net foreign exchange difference	2	0
<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>295</b>	<b>303</b>
Cash equivalents at the end of the year <sup>(3)</sup> (B)	5,213	5,141
<b>Cash &amp; cash equivalents at the end of the year (A+B)</b>	<b>5,508</b>	<b>5,444</b>

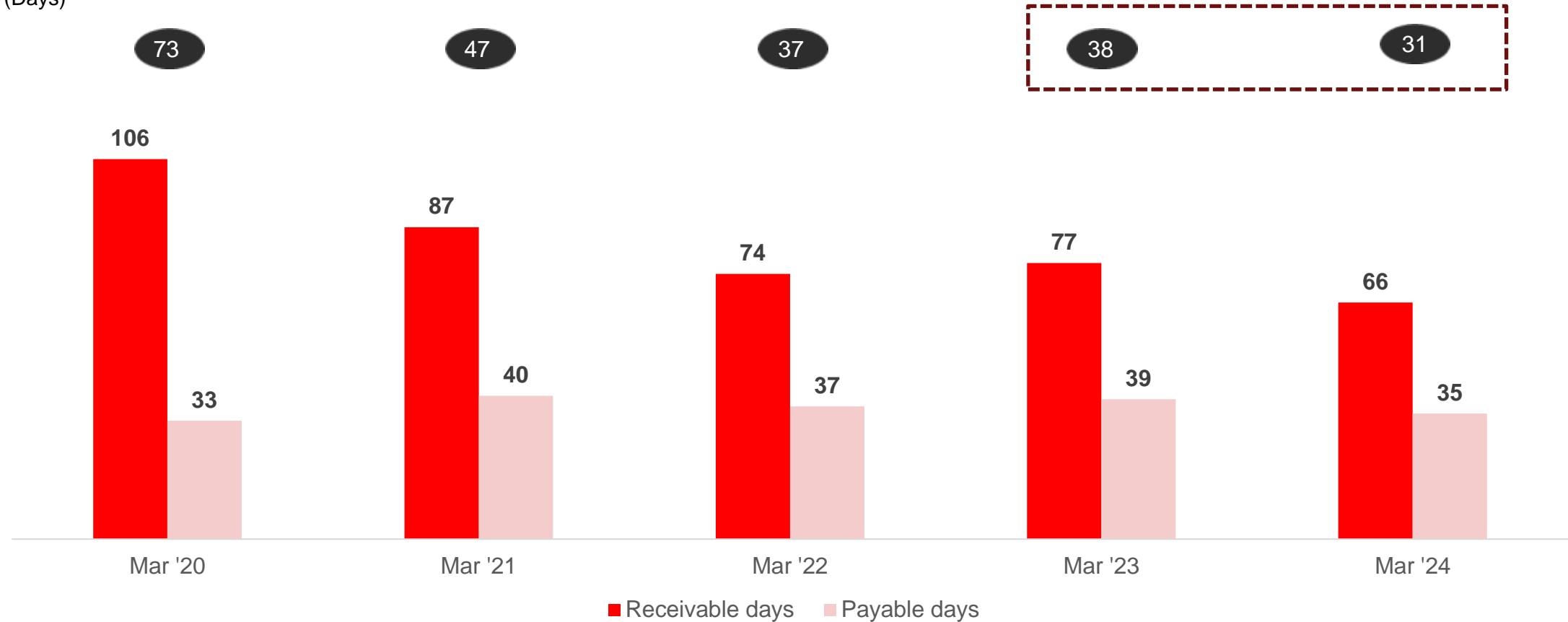
(1) FY23 includes the impact of certain reclassifications

(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

# 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

# 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	111	38
FY26	58	12
FY27	18	2
FY28	2	-
FY29	0	-
<b>Total</b>	<b>188</b>	<b>51</b>

**Number of employees holding ESOPs (vested + unvested) : 1,506**

## ESOPs ungranted

	Total	% of shares outstanding on a fully diluted basis <sup>(4)</sup>
<b>ESOPs ungranted, of which</b>	<b>39,662,322</b>	<b>4.93%</b>
<i>Time-based ESOPs<sup>(5)</sup></i>	24,182,322	3.01%
<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 June 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

# 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



