



**Date: November 04, 2023**

**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 November 04, 2023 by Delhivery Limited ('the Company').**

Dear Sir/ Madam,

In furtherance to our earlier communication dated October 28, 2023 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, ("LODR"), please find a copy of the Investor Presentation, on Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2023, proposed to be presented at the upcoming Earnings Audio / Video (AV) Conference Call scheduled to be held on Saturday, November 04, 2023, at 5:00 PM (IST) by the Company.

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

You are requested to take the same on your record.

Thank you.

**Yours sincerely,  
For Delhivery Limited**

**Vivek Kumar**  
**Company Secretary & Compliance Officer**  
Membership No: A 20938  
Place: Bangalore

**Encl: As above**



An aerial photograph of a large, modern 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 many trucks and cars. The background shows some trees and other buildings in a suburban or industrial area.

# DELIVERY

Earnings Presentation  
Q2 FY24

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# Safe harbour and disclaimer

This Presentation is prepared by Delhivery Limited (“Company”) and is for information purposes only without regards to specific objectives, financial situations or needs of any particular person and nothing in it shall be construed as an invitation, offer, solicitation, recommendation or advertisement in respect of the purchase or sale of any securities of the Company or any affiliates in any jurisdiction or as an inducement to enter into investment activity and no part of it shall form the basis of or be relied upon in connection with any contract or commitment or investment decision whatsoever. This Presentation does not take into account, nor does it provide any tax, legal or investment advice or opinion regarding the specific investment objectives or financial situation of any person. This Presentation and its contents are confidential and proprietary to the Company and/or its affiliates and no part of it or its subject matter be used, reproduced, copied, distributed, shared, or disseminated, directly or indirectly, to any other person or published in whole or in part for any purpose, in any manner whatsoever.

Certain statements in this communication may be ‘forward looking statements’ within the meaning of applicable laws and regulations. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Important developments that could affect the Company’s operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, labour laws, import duties, litigation and labour relations etc.

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



*Strong H1,  
well set for H2*

**DELHIVERY**

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

**₹1,942 Cr**

Q2 FY24 revenue from services



**8.1% / 0.6%**

YoY / QoQ growth rate<sup>(2)</sup>



**(0.6%)**

Adjusted EBITDA margin



**181 Mn**

Express parcels shipped in Q2 FY24



**348K Tons**

PTL freight handled in Q2 FY24



**18,655**

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



**6.65 Mn**

parcels/day<sup>(4)</sup> - Automated Sortation Capacity vs 5.38 Mn at the end of 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>(4,6)</sup>



(1) As per RedSeer report basis FY21 revenue

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

(3) As of September 30, 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) As of September 30, 2023

(5) Refer slide 14 for further details

(6) Excludes ₹92 Cr of accrued interest on deposits

# Key operating metrics

As of end of / for the period

	Q2 FY22	Q2 FY23	Q1 FY24	Q2 FY24
Pin-code reach <sup>(1)</sup>	17,279	18,454	18,530	18,655
Countries and territories served <sup>(2)</sup>	65+	220+	220+	220+
No. of active customers <sup>(3)</sup>	22,660	28,100	26,514	30,359
Infrastructure (in million sq. ft.)	13.66	18.46	17.39	18.39
Gateways	124	96	101	108
Automated sort centers	21	22	24	30
Freight service centers	257	188	128	140
Express delivery centers	2,545	2,904	3,170	3,412
Partner centers (constellation/BAs)	1,204	1,311	1,039	986
Processing centers	160	177	176	170
Team size <sup>(4)</sup>	54,844	56,504	60,322	63,013
Partner agents <sup>(5)</sup>	32,216	38,624	34,858	35,834
Fleet size – daily average	Not available	11,475	11,961	12,366

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

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

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

# Quarterly highlights

**1 Strong start to Q3: Oct Express Parcel volumes 70 Mn+ (with higher proportion of heavy); PTL ~120K tons**

**2 Key Focus Areas:**

- a Working capital: Significant improvement in net working capital days (28 days vs 38 days as of Mar'23) primarily due to 12 days reduction in receivables days**
- b Continued focus on improvement in customer contracts in PTL resulting in higher realization/kg**
- c Infrastructure: Investments in infrastructure in line with our long-term strategy**

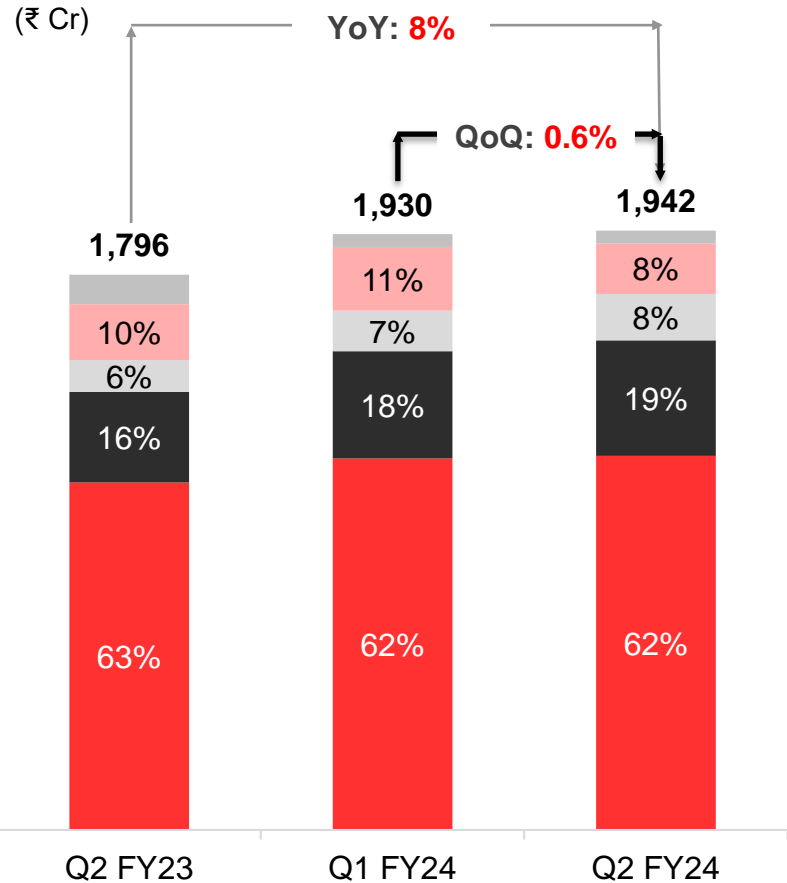
Facility type	Count (30 <sup>th</sup> Jun'23)	Count (30 <sup>th</sup> Sep'23)
Gateways	101	108
Automated Sort Centers	24	30
Service Centers	128	140
Express Delivery Centers	3,170	3,412

**3 Supply Chain Services:**

- a Improved profitability expected through commercial revision in renewal contracts**
- b Multiple wins in Q2 from existing and new clients including leading auto player, home furnishings brand, cosmetics brand**

# Q2 FY24 performance

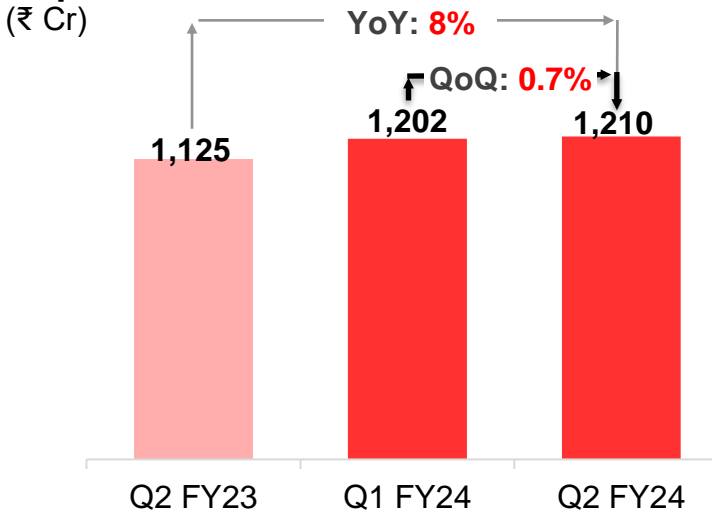
## Revenue from services<sup>(1)</sup>



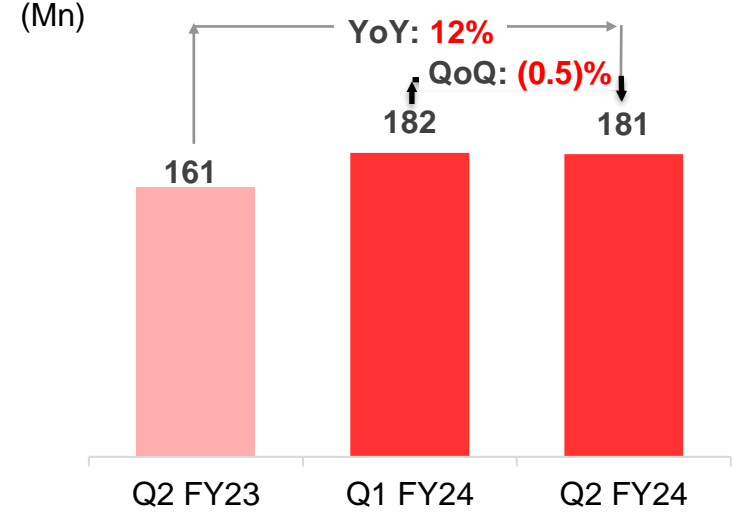
■ Express Parcel ■ PTL ■ TL ■ SCS ■ Cross Border

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

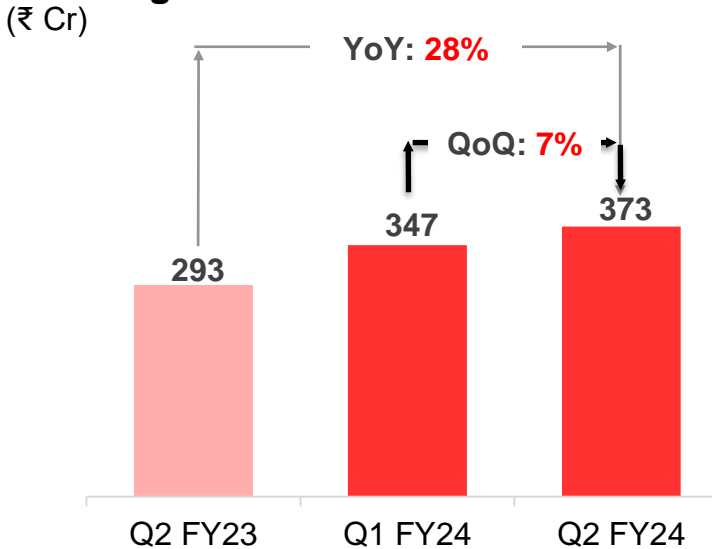
## Express Parcel revenue



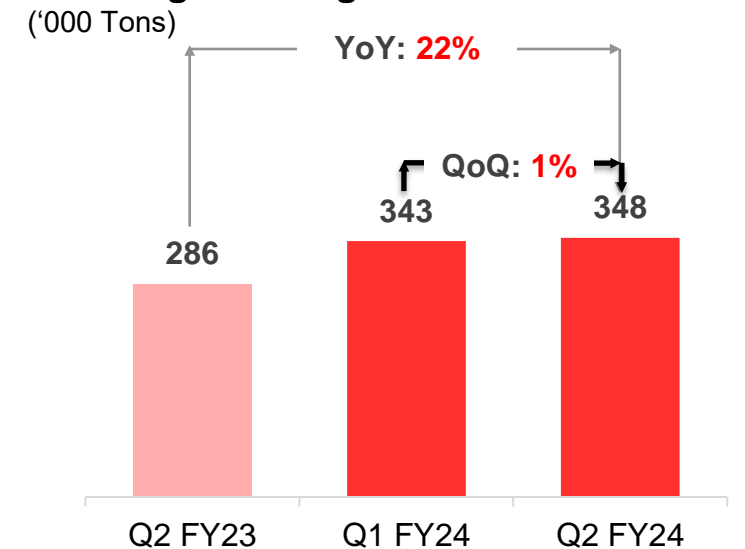
## Express Parcel shipments



## PTL freight revenue



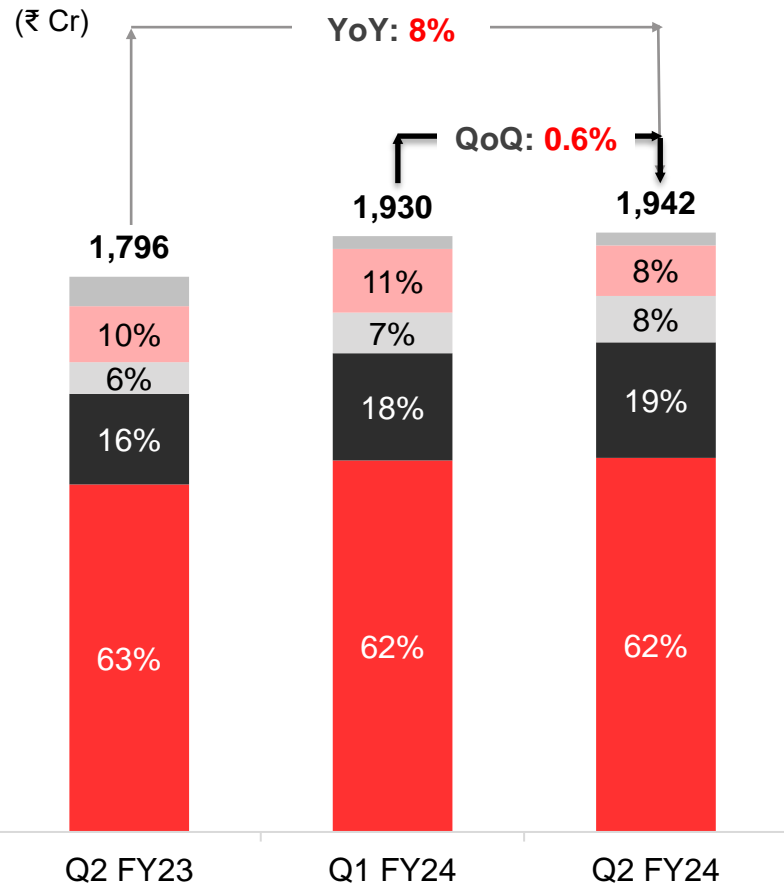
## PTL freight tonnage





# Q2 FY24 performance

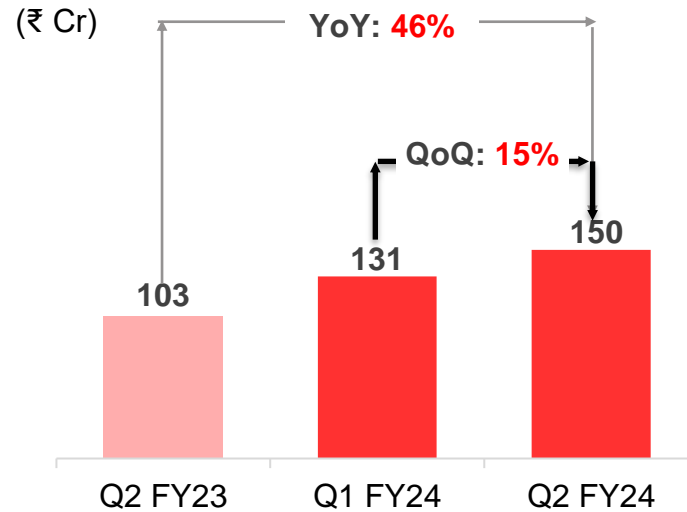
## Revenue from services<sup>(1)</sup>



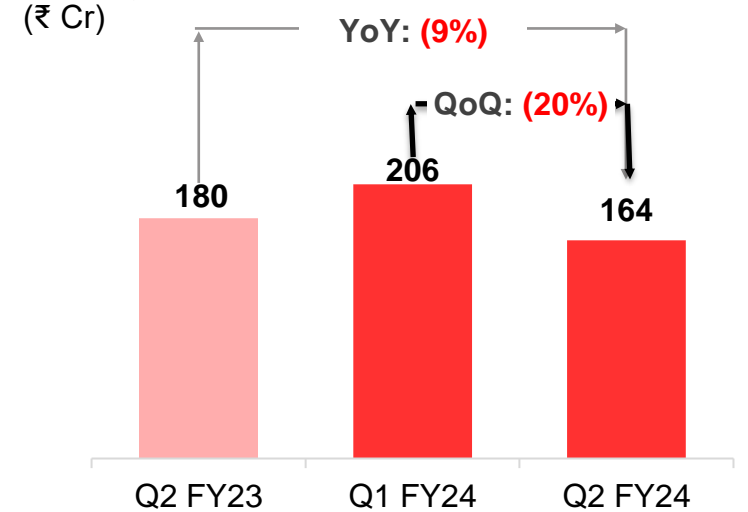
■ Express Parcel ■ PTL ■ TL ■ SCS ■ Cross Border

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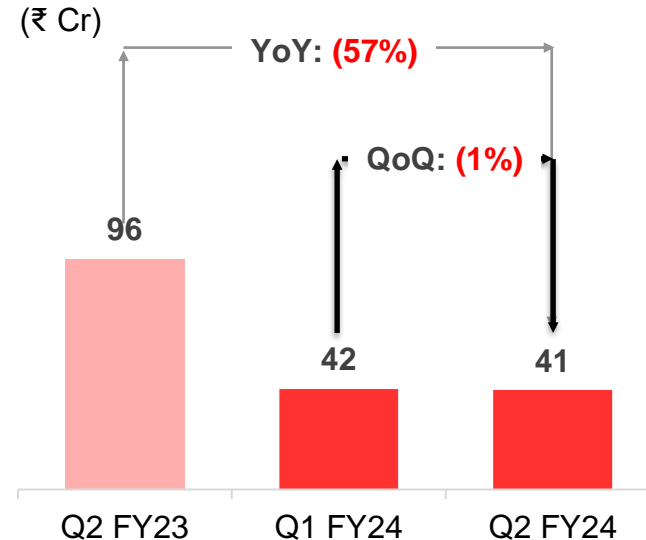
## TL revenue



## Supply Chain Services revenue

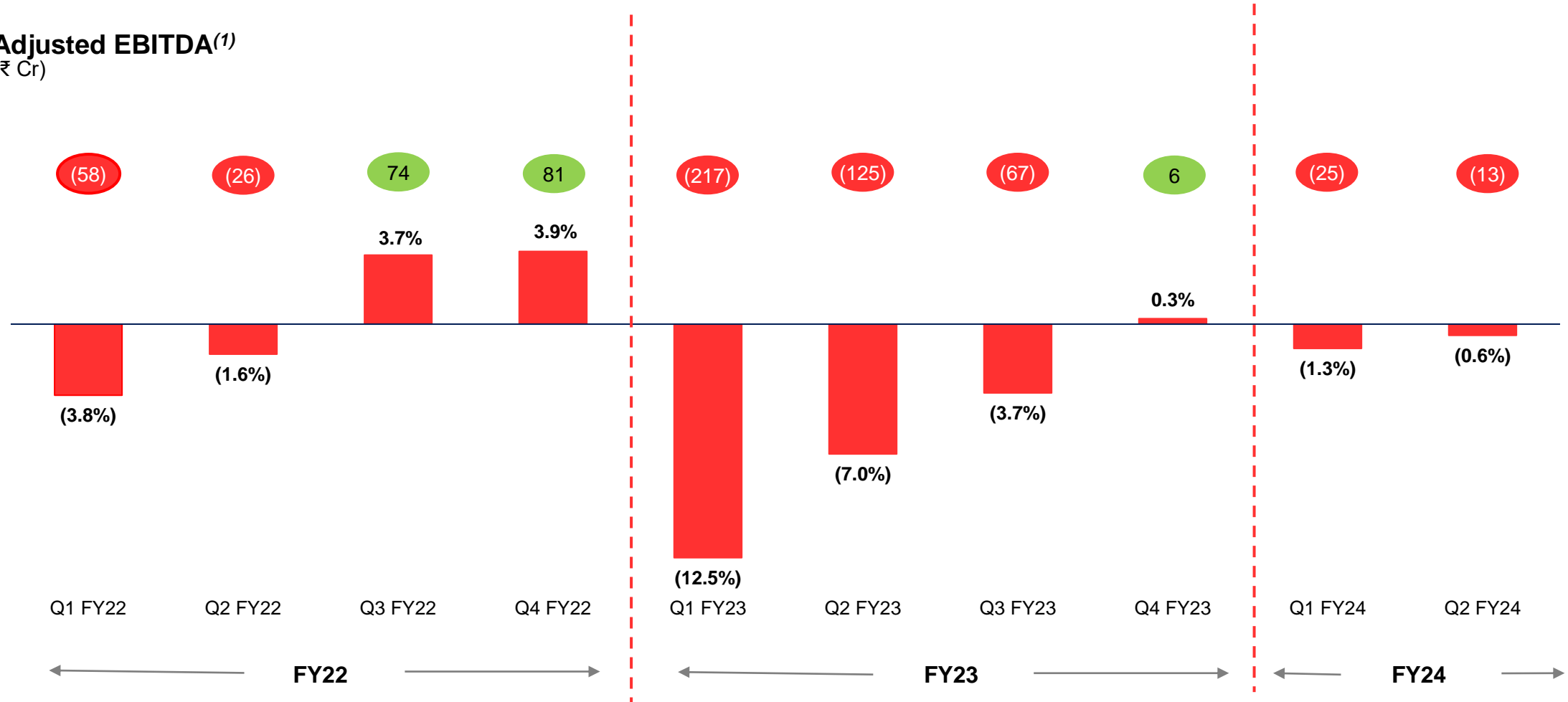


## Cross Border Services revenue



# Adjusted EBITDA

Adjusted EBITDA<sup>(1)</sup>  
(₹ Cr)



(1) FY22 figures are on proforma basis

# Adjusted EBITDA

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

₹ Cr	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 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>7,225</b>
Service EBITDA	(6)	86	139	205	196	201	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>5.8%</b>
Less: Corporate overheads	211	210	206	200	221	214	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>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>(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>(5.6%)</b>

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

(1) Includes revenue from services and traded goods

# Q2 FY24: Drivers of adjusted EBITDA movements vs Q1 FY24

₹ Cr		Remarks
<b>Q1 FY24 Adjusted EBITDA (A)</b>	<b>(25)</b>	
<b>Incremental revenue in Transport (Express and PTL)</b>	<b>35</b>	
<b>Incremental gross profit in Transport (Express and PTL) (B1)</b>	<b>~18</b>	<i>Prior to 2Q specific items listed below</i>
(-) Planned investments in last mile (B2)	~4	• DC capacity expansion
(-) Impact of specific short-term measures (B3)	~7	• One time change in UCG liquidation process
<b>Total increase in Transport gross profit (C=B1+B2+B3)</b>	<b>~7</b>	
(-) Increase in Transport fixed costs (D)	10	• Mid-mile capacity investment
<b>Total Increase in Transport service EBITDA (E=C+D)</b>	<b>(3)</b>	
(+) Increase in service EBITDA of non-transport businesses (F)	8	
(+) Decrease in corporate costs (G)	7	• Q1FY24 had certain one-time items (~7 Cr)
<b>Total change in Q2 FY24 (H=E+F+G)</b>	<b>12</b>	
<b>Q2 FY24 Adjusted EBITDA (A+H)</b>	<b>(13)</b>	

# Cost Drivers – Q2 FY24 vs Q1 FY24

₹ Cr	Q2 FY22	Q2 FY23	Q1 FY24	Q2 FY24	FY23
<b>Freight, Handling and Servicing Cost<sup>(1,2)</sup></b>	<b>1,157</b>	<b>1,436</b>	<b>1,438</b>	<b>1,442</b>	<b>5,669</b>
<b>% of Revenue from services<sup>(2)</sup></b>	<b>78.5%</b>	<b>79.9%</b>	<b>74.4%</b>	<b>74.3%</b>	<b>78.5%</b>
Line haul expenses	558	645	648	632	2,517
% of revenue	37.8%	35.9%	33.6%	32.5%	34.8%
Vehicle rental expenses	304	381	388	389	1,523
% of revenue	20.6%	21.2%	20.1%	20.1%	21.1%
Contractual manpower expenses	180	234	233	241	893
% of revenue	12.2%	13.0%	12.1%	12.4%	12.4%
Rent	33	68	69	71	269
% of revenue	2.2%	3.8%	3.6%	3.7%	3.7%
Security expenses	20	22	23	20	91
% of revenue	1.3%	1.2%	1.2%	1.1%	1.3%
Power, fuel & water charges	29	45	38	49	168
% of revenue	2.0%	2.5%	2.0%	2.5%	2.3%
Packing material	4	7	7	4	25
% of revenue	0.2%	0.4%	0.4%	0.2%	0.3%
Stores and spares	7	5	7	4	19
% of revenue	0.5%	0.3%	0.4%	0.2%	0.3%
Lost shipment expense (net)	23	27	26	30	163
% of revenue	1.5%	1.5%	1.3%	1.6%	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 the separate figures

# Adjusted EBITDA Bridge

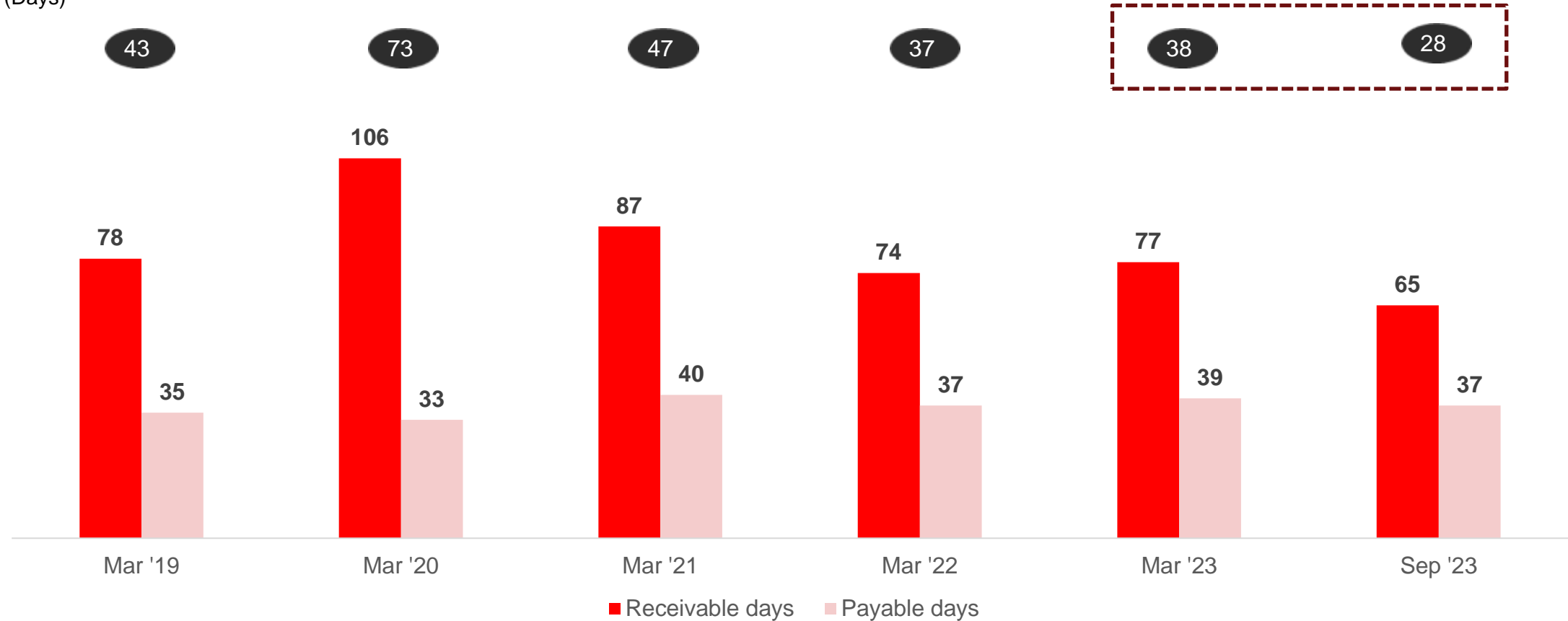
## Adjusted EBITDA

₹ Cr	Q2 FY23	Q1 FY24	Q2 FY24	FY23	Remarks
<b>Total revenue from customers</b>	<b>1,796</b>	<b>1,930</b>	<b>1,942</b>	<b>7,225</b>	
Less: Freight handling and servicing cost	1,436	1,438	1,442	5,669	
Less: Purchase & change in inventory of traded goods	-	-	-	2	
Less: Employee benefit expense	353	353	367	1,400	
Less: Other expenses	145	152	149	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>(138)</b>	<b>(13)</b>	<b>(16)</b>	<b>(452)</b>	
Add: Share based payment expenses	79	55	68	289	Accounting expenses towards ESOPs already granted
Add: IPO expense	-	-	-	16	IPO related non-operating expenses
Less: Actual lease rent paid	67	66	65	258	Actual cash rent paid on leased properties recognized under Ind AS 116
<b>Adjusted EBITDA</b>	<b>(125)</b>	<b>(25)</b>	<b>(13)</b>	<b>(404)</b>	

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

# 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

# Appendix



# Quarterly financial performance

Income (₹ Cr)	Q2 FY23	Q1 FY24	Q2 FY24	Q-o-Q%	Y-o-Y%		FY23
Revenue for services (A)	1,796	1,930	1,942	1%	8%		7,224
Revenue from traded goods (B)	-	-	-	-	-		2
Revenue from customers (A+B)	1,796	1,930	1,942	1%	8%		7,225
Other income	87	101	101	(0.1%)	16%		305
<b>Total income</b>	<b>1,883</b>	<b>2,031</b>	<b>2,043</b>	<b>1%</b>	<b>8%</b>		<b>7,530</b>
<b>Expense</b>							
Total freight, handling and servicing cost	1,436	1,438	1,442	0.3%	0.4%		5,669
Employee benefit expense							
<i>Employee benefit expense excl. share-based payments</i>	273	299	299	0.1%	9%		1,111
<i>Employee benefit expense: share based payments</i>	79	55	68	24%	(14%)		289
Other operating expense	145	152	149	(2%)	2%		607
Finance costs	24	20	20	1%	(18%)		89
Depreciation and amortization expense	200	167	171	2%	(14%)		831
<b>Total expenses</b>	<b>2,158</b>	<b>2,130</b>	<b>2,148</b>	<b>1%</b>	<b>(0.4%)</b>		<b>8,597</b>
Share of profit / (loss) of associates (net)	8	6	0	(97%)	(98%)		14
<b>Profit / (Loss) before exceptional items and tax</b>	<b>(266)</b>	<b>(92)</b>	<b>(105)</b>	<b>NA</b>	<b>NA</b>		<b>(1,053)</b>
<b>Profit / (Loss) after Tax</b>	<b>(254)</b>	<b>(89)</b>	<b>(103)</b>	<b>NA</b>	<b>NA</b>		<b>(1,008)</b>
<b>Adj. EBITDA</b>	<b>(125)</b>	<b>(25)</b>	<b>(13)</b>	<b>NA</b>	<b>NA</b>		<b>(404)</b>
<b>Adj. EBITDA margin</b>	<b>(7.0%)</b>	<b>(1.3%)</b>	<b>(0.6%)</b>	<b>63bps</b>	<b>634bps</b>		<b>(5.6%)</b>

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

# 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

# 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

# Cash flow summary

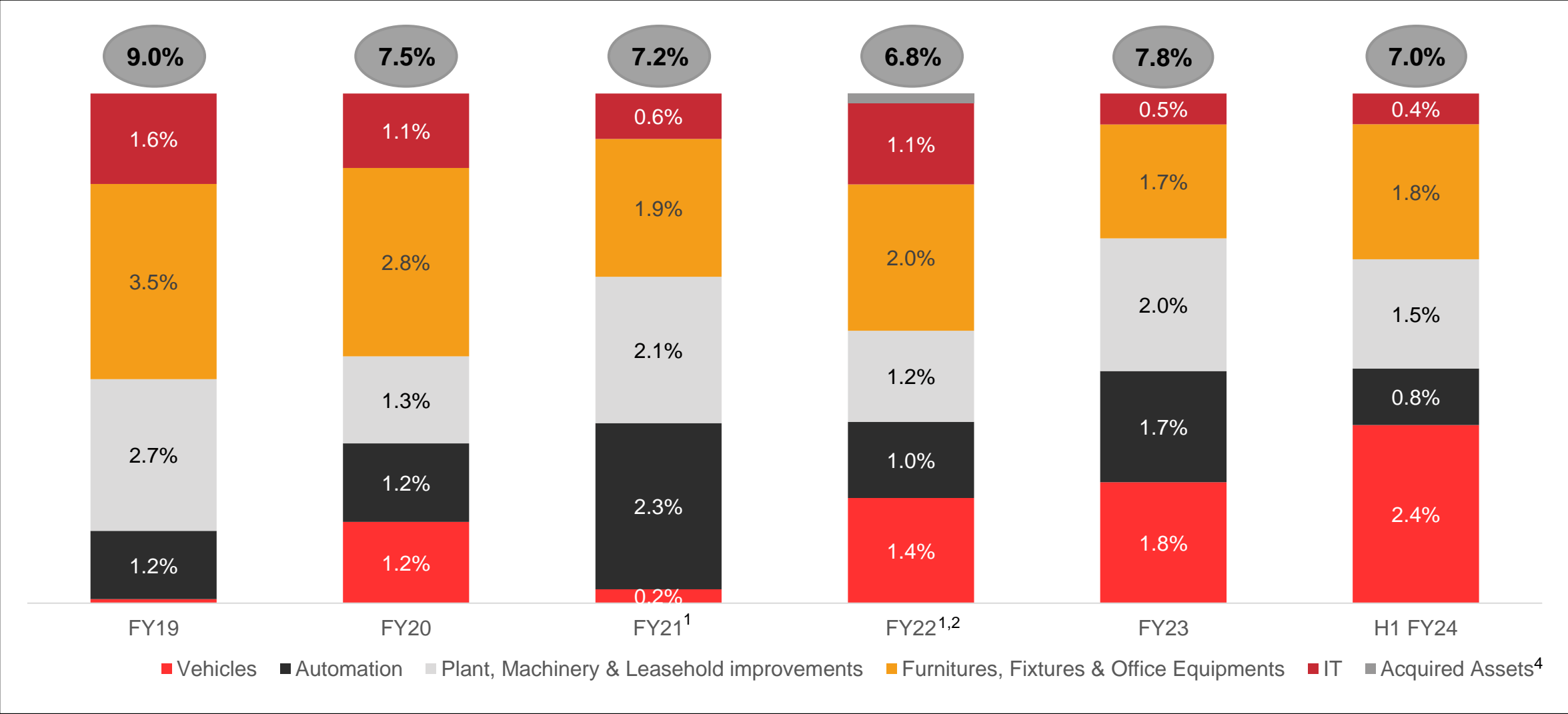
₹ Cr	H1 FY23	H1 FY24
<b>Net cash from / (used in) operating activities</b>	<b>(119)</b>	<b>305</b>
<b><i>Cash generated from / (used in) operations</i></b>	<b><i>(81)</i></b>	<b><i>297</i></b>
<i>Cash operating profit/ (loss) before working capital changes<sup>(1)</sup></i>	<i>(122)</i>	<i>186</i>
<i>Changes 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

# 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

# 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	155	94
FY25	95	40
FY26	38	12
FY27	5	2
FY28	0	0
<b>Total</b>	<b>294</b>	<b>147</b>

**Number of Employees holding ESOPs (vested + unvested) : 1,631**

## ESOPs not yet granted

Stage	Total	% shareholding on fully diluted basis
<b>ESOPs ungranted, of which</b>	<b>38,941,706</b>	<b>4.84%</b>
<i>Time-based ESOPs<sup>(4)</sup></i>	24,044,206	
<i>Performance-based ESOPs<sup>(5)</sup></i>	14,897,500	

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

(1) As of September 30, 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. 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

(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 express parcel and freight service by the Company
Pro forma financials	The pro forma consolidated P&L and adjusted EBITDA have been 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 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
SCS	Supply chain services by the Company through which the Company provides integrated supply chain solutions
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

