



Date: August 01, 2025

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 Conference Call' scheduled to be held on August 01, 2025, by Delhivery Limited ('the Company').

Dear Sir/ Madam,

In furtherance to our earlier communication dated July 25, 2025 w.r.t. Earnings 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 Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2025, proposed to be presented by the Company at the upcoming Earnings Conference Call scheduled to be held today, i.e., **Friday, August 01, 2025, at 06:00 P.M. (IST).**

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

Encl: As above

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

Earnings Presentation Q1 FY26

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.



Promising start to FY26

DELHIVERY

India's largest integrated logistics platform⁽¹⁾

₹2,294 Cr

Revenue from services
YoY: 5.6% / QoQ: 4.7%

₹2,424 Cr

Total income
YoY: 6.2% / QoQ: 5.2%

₹149 Cr / 6.5%

EBITDA / EBITDA margin
Q1 FY25: ₹97 Cr / 4.5%
Q4 FY25: ₹119 Cr / 5.4%

₹91 Cr / 3.8%

PAT / PAT margin
Q1 FY25: ₹54 Cr / 2.4 %
Q4 FY25: ₹73 Cr / 3.1%

208 Mn

Express Parcel shipments
YoY: 13.6% / QoQ: 17.0%

458K Tons

PTL freight tonnage
YoY: 14.7% / QoQ: (0.2%)

Key operational metrics

	As of end of / for the period		
	Q1 FY25	Q4 FY25	Q1 FY26
Pin-code ⁽¹⁾	18,783	18,833	18,857
Countries and territories served ⁽²⁾	220+	220+	220+
No. of Active Customers ^(3,4)	35,277	40,299	43,022
Infrastructure (in million sq ft.)	18.73	20.10	20.36
Gateways	112	111	119
Automated sort centers	42	45	45
Sorters count	61	65	64
Freight service centers	120	118	125
Processing centers	162	158	161
Express delivery centers ⁽⁴⁾	3,567	3,589	3,607
Partner centers (constellation/BAs)	834	905	853
Team size ⁽⁵⁾	67,897	61,977	65,849
Partner agents ⁽⁶⁾	35,552	41,549	52,225
Fleet size – daily average	15,832	16,677	17,509

(1) Number of unique pin-codes out of 19,500 pin-codes as per India Post on which at least one shipment was delivered during the period

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

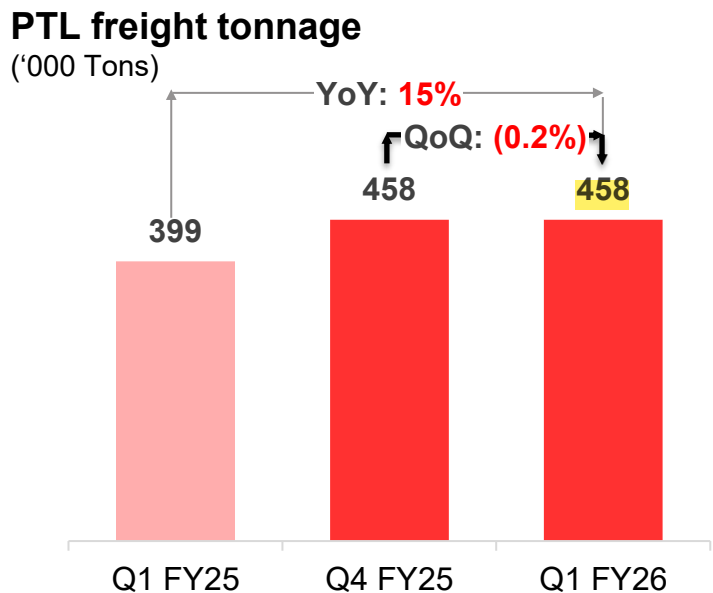
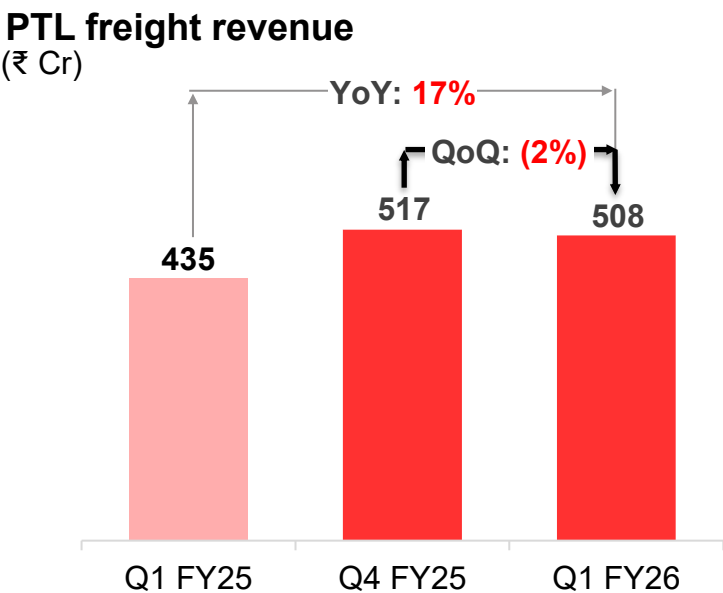
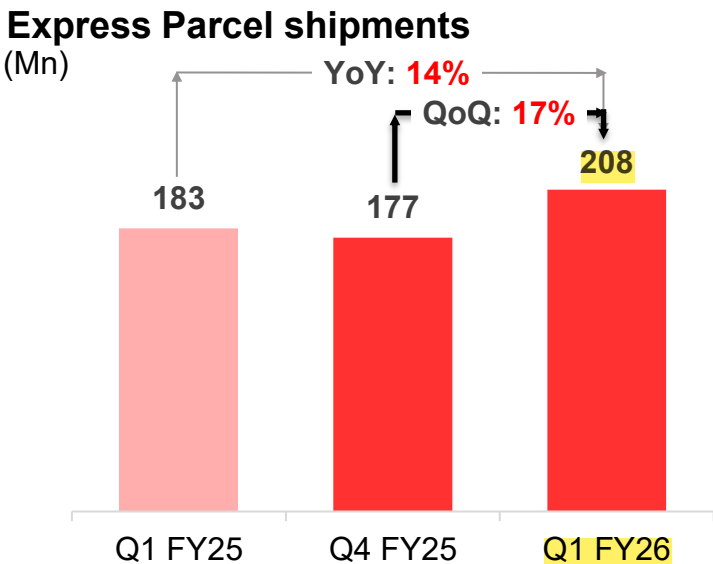
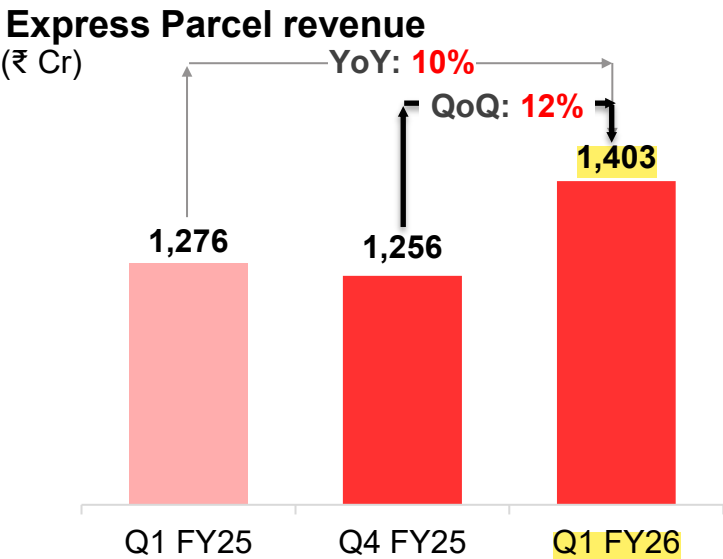
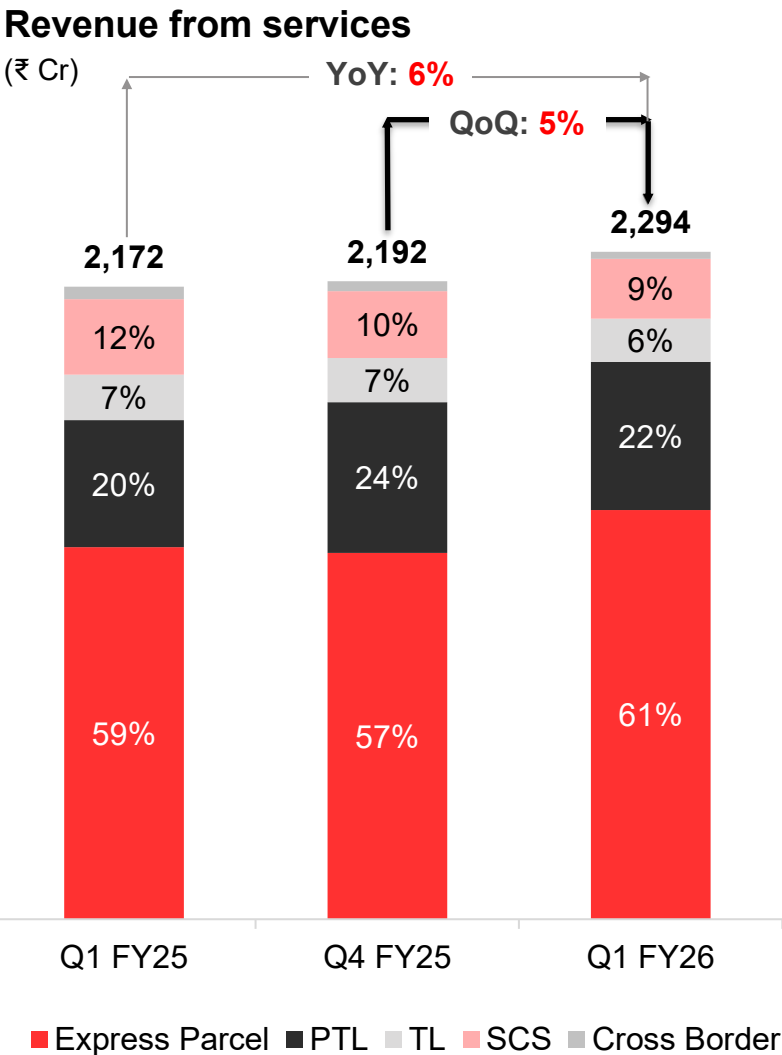
(3) Active Customers for a quarter are those customers on whom an invoice was raised at least once during such quarter; excluding the count of Delhivery Direct customers.

(4) There has been a slight modification to calculation methodology. Q4 FY25 figure has been restated to align with the new methodology

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

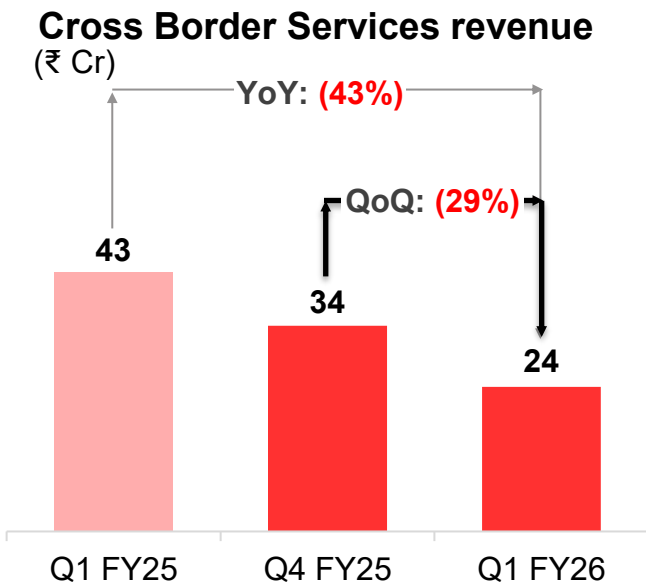
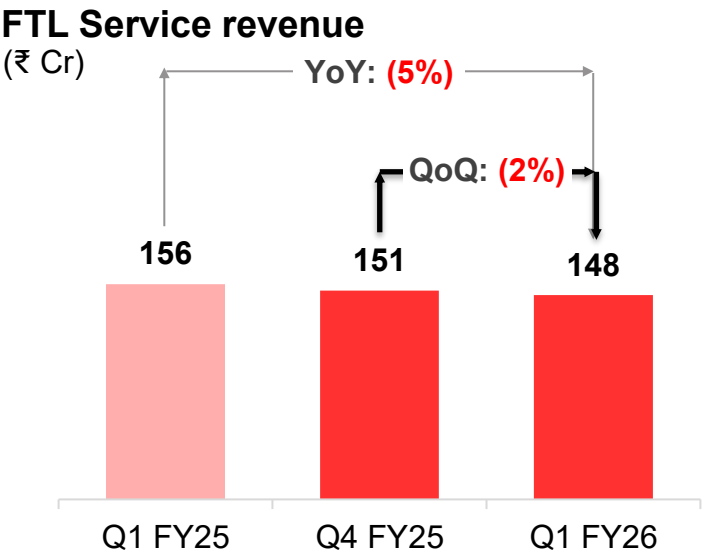
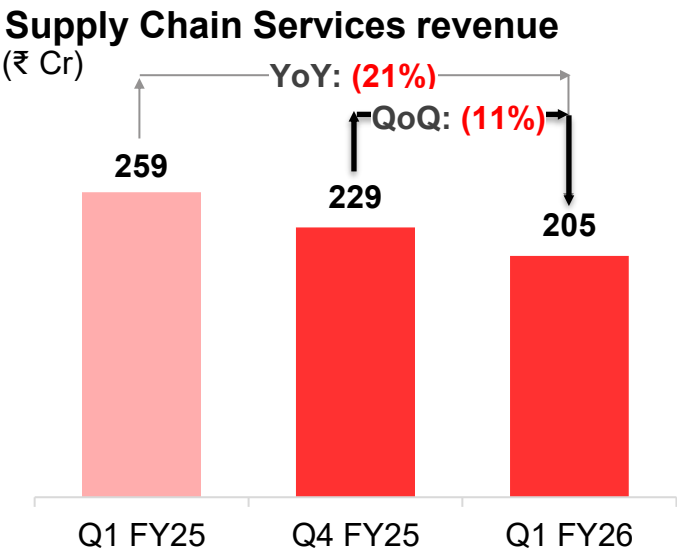
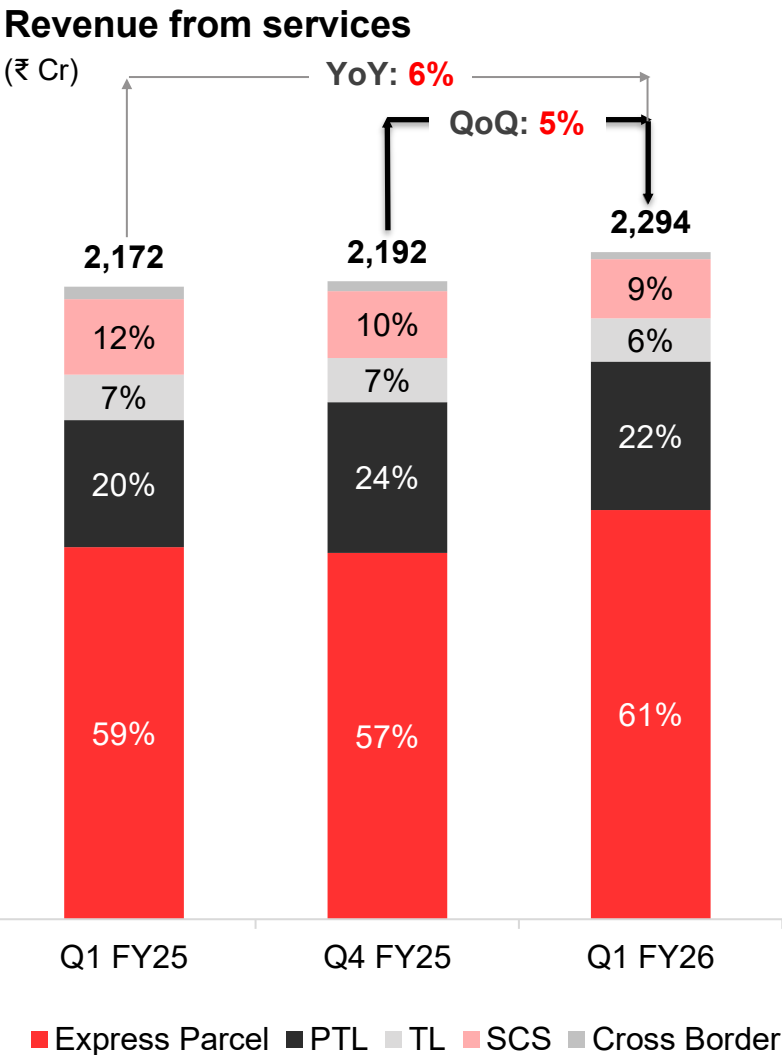
(6) Count of last mile delivery partner agents in the last month of the relevant period

Q1 FY26 performance



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

Q1 FY26 performance



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

Service line-wise profitability

₹ Cr	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	FY24	FY25
Revenue from services ⁽¹⁾	1,930	1,942	2,194	2,076	2,172	2,190	2,378	2,191	2,290	8,142	8,931
Total service EBITDA	196	201	306	238	258	203	256	271	298	941	988
% margin	10.2%	10.4%	14.0%	11.5%	11.9%	9.3%	10.7%	12.4%	13.0%	11.6%	11.1%
Express Parcel	217	203	299	214	232	196	232	200	228	934	861
% margin	18.1%	16.8%	20.6%	17.6%	18.2%	15.1%	15.6%	15.9%	16.3%	18.4%	16.2%
Part Truckload	(30)	(18)	(7)	9	14	14	18	56	54	(46)	101
% margin	(8.5%)	(4.9%)	(1.8%)	2.2%	3.2%	2.9%	3.8%	10.8%	10.7%	(3.0%)	5.4%
Supply Chain Services	12	14	13	14	11	(9) ⁽²⁾	5	12	15	53	20 ⁽²⁾
% margin	5.9%	8.5%	7.3%	6.0%	4.4%	(4.4%)	2.1%	5.4%	7.2%	6.8%	2.2%
Others	(4)	3	1	0	1	1	1	3	1	1	6
Corporate overheads	221	214	214	217	221	193	211	210	209	866	834
As % of revenue from services	11.4%	11.0%	9.7%	10.5%	10.2%	8.8%	8.9%	9.6%	9.1%	10.6%	9.3%
Wages	119	117	115	111	114	113	114	104	114	462	445
Marketing	5	10	10	10	14	6	6	6	1	35	31
Technology	43	44	45	44	46	48	44	44	43	176	183
G&A	53	43	43	52	47	26 ⁽³⁾	46	56	51	192	175 ⁽³⁾
Investment in new services ⁽⁴⁾	-	-	-	-	-	-	-	6	14	-	6
Adjusted EBITDA	(25)	(13)	92	21	37	10	45	55	75	76	148
% margin	(1.3%)	(0.6%)	4.2%	1.0%	1.7%	0.5%	1.9%	2.5%	3.3%	0.9%	1.7%
PAT	(89)	(103)	12	(69)	54	10	25	73	91	(249)	162
% margin	(4.4%)	(5.0%)	0.5%	(3.1%)	2.4%	0.4%	1.0%	3.1%	3.8%	(2.9%)	1.7%

(1) Excluding revenue from Delhivery Direct and Rapid services

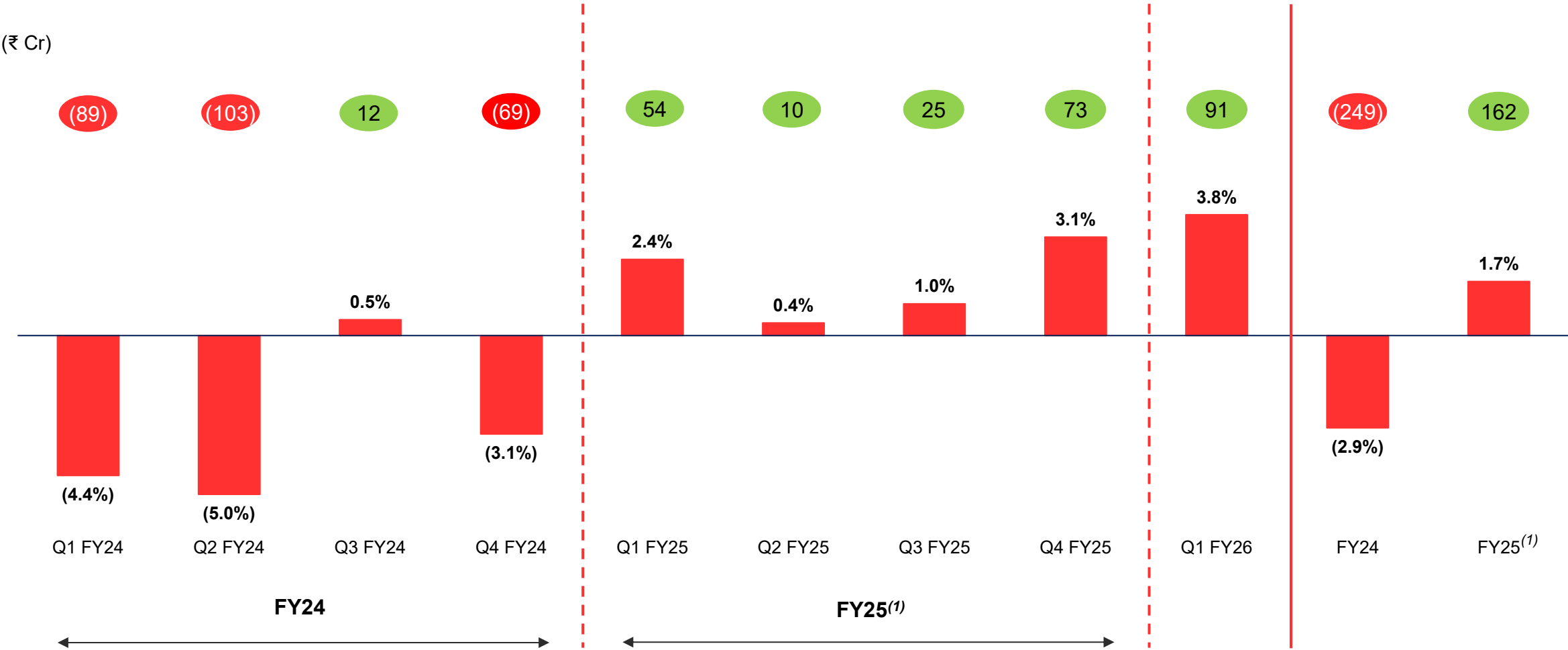
(2) One-time impact of provisions on account of ongoing contractual matters

(3) Impact of reversal of Rs. 21 Cr of vendor advance provisions on account of settlement in our favour

(4) Adjusted EBITDA loss incurred in Delhivery Direct and Rapid service

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

Profit after tax

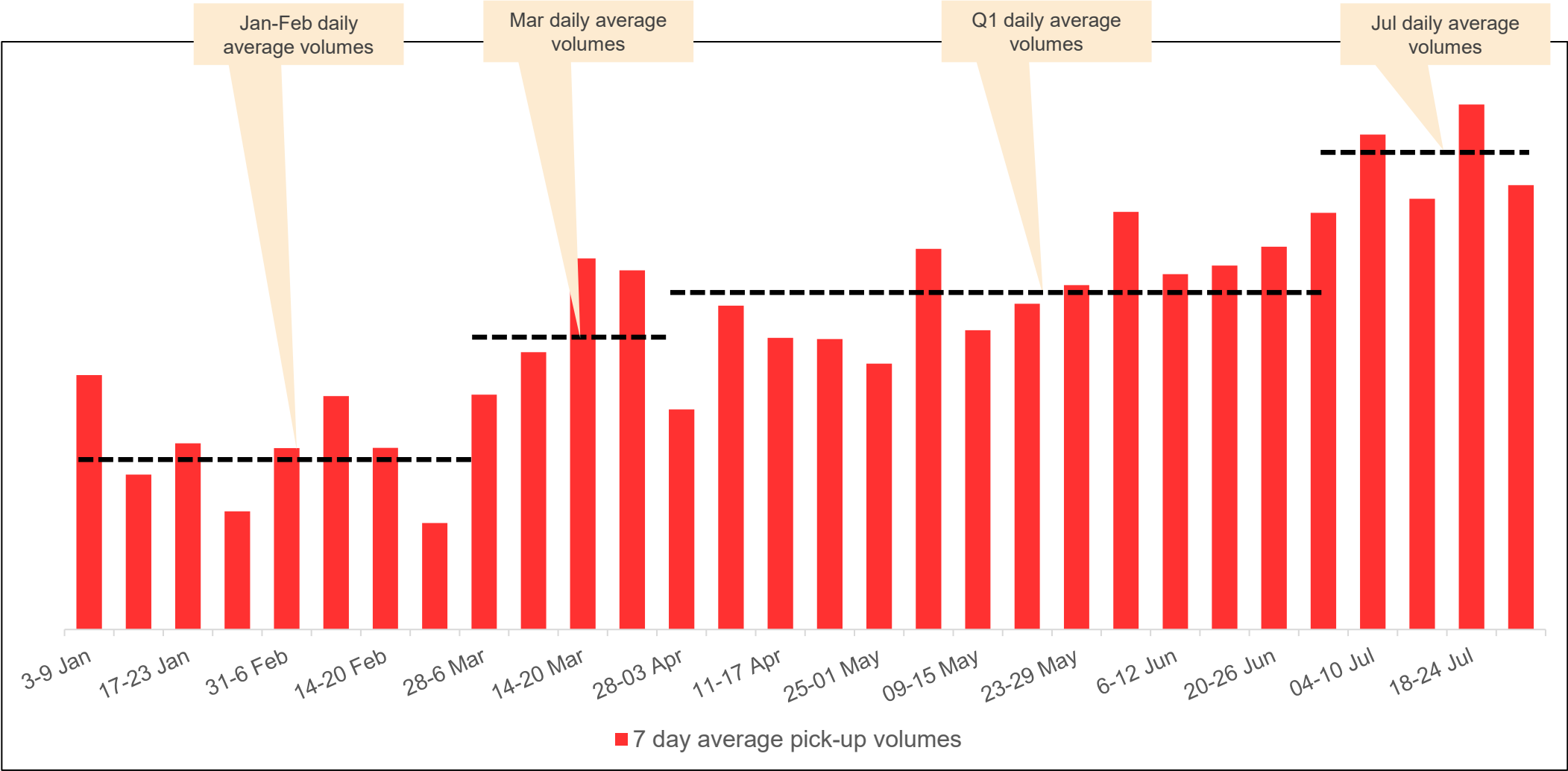


(1) Out of the total reduction in depreciation and amortization expense in Q1, Q2, Q3 and Q4 FY25 ₹39 Cr, ₹55 Cr, ₹66 Cr and ₹69 Cr respectively (₹230 Cr for FY25) was due to the change adopted in depreciation and amortization method w.e.f. from April 1, 2024

Update on Ecom Express acquisition

- 1 CCI approval received on June 17th, 2025
- 2 Acquisition completed on July 18th, 2025; financial consolidation will be effective from this date
- 3 Final purchase consideration post adjustments as per transaction terms: Rs. 1,369 Cr
- 4 Volume manifestation at Ecom already ceased
- 5 Network rationalization plan under execution; net retention of 7 facilities for long-term usage
- 6 Process to exit non-express businesses initiated

Express Parcel volume growth



Appendix

Quarterly financial performance

₹ Cr	Q1 FY25	Q4 FY25	Q1 FY26	QoQ%	YoY%
Income					
Revenue from services	2,172	2,192	2,294	4.7%	5.6%
Other income	110	112	130	16.1%	18.2%
Total income	2,282	2,303	2,424	5.2%	6.2%
Expense					
Total freight, handling and servicing cost	1,580	1,566	1,638	4.6%	3.7%
Employee benefit expense	333	338	353	4.5%	6.0%
<i>Employee benefit expense excl. share based payments</i>	<i>312</i>	<i>308</i>	<i>331</i>	<i>7.4%</i>	<i>6.1%</i>
<i>Employee benefit expense: share based payments</i>	<i>21</i>	<i>29</i>	<i>22</i>	<i>(26.5%)</i>	<i>3.1%</i>
Other expense	163	169	155	(8.2%)	(5.0%)
Finance costs	28	34	34	0.9%	20.5%
<i>Lease liabilities</i>	<i>26</i>	<i>32</i>	<i>33</i>	<i>1.6%</i>	<i>27.0%</i>
<i>Other than lease liabilities</i>	<i>2</i>	<i>1</i>	<i>1</i>	<i>(14.4%)</i>	<i>(48.1%)</i>
Depreciation and amortisation expense	119	142	147	3.5%	23.5%
<i>Property, plant and equipment</i>	<i>44</i>	<i>58</i>	<i>60</i>	<i>3.2%</i>	<i>34.9%</i>
<i>Right-of-use assets</i>	<i>67</i>	<i>76</i>	<i>80</i>	<i>4.0%</i>	<i>18.8%</i>
<i>Amortization on intangible assets</i>	<i>8</i>	<i>8</i>	<i>8</i>	<i>0.7%</i>	<i>0.4%</i>
Total expenses	2,223	2,249	2,327	3.5%	4.7%
Profit / (loss) before exceptional items, share of profit / (loss) of associates and tax	59	55	97	77.4%	63.9%
Share of profit / (loss) of associates (net)	(1)	17	(8)	-	-
Exceptional items	(5)	-	-	-	-
Tax expense / (credit)	(1)	(1)	(1)	-	-
Profit / (Loss) after tax	54	73	91	25.5%	67.5%
EBITDA	97	119	149	25.0%	53.3%
EBITDA margin	4.5%	5.4%	6.5%	105bps	202bps

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

Improvements in cost structure

₹ Cr	Q1 FY25	Q4 FY25	Q1 FY26	FY24	FY25
Freight, Handling and Servicing Cost⁽¹⁾	1580	1,566	1,638	5,971	6,535
% of Revenue from services	72.7%	71.5%	71.4%	73.3%	73.2%
Line haul expenses	721	697	684	2,684	2,888
% of revenue	33.2%	31.8%	29.8%	33.0%	32.3%
Vehicle rental expenses	409	429	492	1,603	1,757
% of revenue	18.8%	19.6%	21.4%	19.7%	19.7%
Contractual manpower expenses	273	270	281	995	1,157
% of revenue	12.6%	12.3%	12.2%	12.2%	13.0%
Rent	72	68	68	282	288
% of revenue	3.3%	3.1%	3.0%	3.5%	3.2%
Security expenses	21	21	22	85	87
% of revenue	1.0%	1.0%	0.9%	1.0%	1.0%
Power, fuel & water charges	50	51	54	186	213
% of revenue	2.3%	2.3%	2.3%	2.3%	2.4%
Packing material	4	5	4	19	19
% of revenue	0.2%	0.2%	0.2%	0.2%	0.2%
Stores and spares	4	2	5	17	12
% of revenue	0.2%	0.1%	0.2%	0.2%	0.1%
Lost shipment expense (net)	27	22	29	101	115
% of revenue	1.2%	1.0%	1.3%	1.2%	1.3%

(1) Breakup as per notes to accounts

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

Adjusted EBITDA bridge

₹ Cr	Q1 FY25	Q4 FY25	Q1 FY26		FY24	FY25		Remarks
Total revenue from services	2,172	2,192	2,294		8,142	8,932		
Less: Freight, handling and servicing cost	1,580	1,566	1,638		5,971	6,535		
Less: Employee benefit expense	333	338	353		1,437	1,376		
Less: Other expenses	163	169	155		607	645		
Reported EBITDA	97	119	149		127	376		
Add: Share based payment expenses	21	29	22		226	115		Accounting expenses towards ESOPs already granted
Less: Actual lease rent paid	81	93	95		277	343		Actual cash rent paid on leased properties recognized under Ind AS 116
Adjusted EBITDA	37	55⁽¹⁾	75⁽¹⁾		76	148⁽¹⁾		

(1) Includes adjusted EBITDA loss of Rs. 6 Cr and Rs. 14 Cr in Q4 FY25 and Q1 FY26 respectively incurred in Rapid and Delhivery Direct services
Note: Due to rounding off, totals may not correspond with the sum of individual figures

Employee Stock Options⁽¹⁾

ESOP split		
	Total	% of shares outstanding on a fully diluted basis
ESOPs granted, of which	2,03,81,760	2.53%
<i>Vested (unexercised)</i>	47,48,449	0.59%
<i>Unvested</i>	1,56,33,311	1.94%
ESOPs ungranted, of which	3,71,90,920	4.62%
<i>Time-based ESOPs⁽²⁾</i>	2,17,10,920	2.70%
<i>Performance-based ESOPs⁽³⁾</i>	1,54,80,000	1.92%

Estimated P&L charge (non-cash) for ESOPs already granted		
₹ Cr	Cost of time-based options ⁽⁴⁾	Cost of performance-based options ⁽⁵⁾
FY26	93	12
FY27	53	2
FY28	21	-
FY29	4	-
Total	171	13

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

(1) As of June 30th, 2025

(2) Vesting period ranges from 3 to 4 years from the date of grant

(3) 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) 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

(5) Related to costs attributable to performance-based ESOPs already granted. The cost is calculated using Monte Carlo simulation



For any queries, please write to us at in@delhivery.com