



Date: May 16, 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 May 16, 2025, by Delhivery Limited ('the Company').

Dear Sir/ Madam,

In furtherance to our earlier communication dated May 09, 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 Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2025, proposed to be presented at the upcoming Earnings Conference Call scheduled to be held today, i.e., Friday, May 16, 2025, at 06:00 P.M. (IST) by the Company.

This presentation will also be hosted on the Company's website at www.delhivery.com

You are requested to take the same on your record.

Thank you.

**Yours sincerely,
For Delhivery Limited**

Madhulika Rawat
Company Secretary & Compliance Officer
Membership No: F8765

Encl: As above

An aerial photograph of a large, modern industrial warehouse. The roof of the building is white and features the word 'DELHIVERY' in large, bold, black letters. The building is surrounded by a parking lot with several trucks and cars. In the background, there are trees and other industrial structures.

DELHIVERY

Earnings Presentation Q4 & FY25

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.



***Profitability expansion
continues***

DELHIVERY

India's largest integrated logistics platform⁽¹⁾

Q4 FY25

₹2,192 Cr

Revenue from services
YoY: 5.6% / QoQ: (7.9%)

₹2,303 Cr

Total income
YoY: 4.9% / QoQ: (7.0%)

₹119 Cr / 5.4%

EBITDA / EBITDA margin
Q4 FY24: ₹46 Cr / 2.2%
Q3 FY25: ₹102 Cr / 4.3%

₹73 Cr / 3.1%

PAT / PAT margin
Q4 FY24: (₹69 Cr) / (3.1%)
Q3 FY25: ₹25 Cr / 1.0%

177 Mn

Express Parcel shipments
YoY: 1.1% / QoQ: (13.9%)

458K Tons

PTL freight tonnage
YoY: 19.4% / QoQ: 11.2%

FY25

₹8,932 Cr

Revenue from services
YoY: 9.7%

₹9,372 Cr

Total income
YoY: 9.0%

₹376 Cr / 4.2%

EBITDA / EBITDA margin
FY24: ₹127 Cr / 1.6%

₹162 Cr / 1.7%

PAT / PAT margin
FY24: (₹249 Cr) / (2.9%)

752 Mn

Express Parcel shipments
YoY: 1.7%

1,696K Tons

PTL freight tonnage
YoY: 18.7%

₹5,493 Cr

Cash and cash equivalents⁽²⁾

Key operating metrics

	As of end of / for the period		
	Q4 FY24	Q3 FY25	Q4 FY25
Pin-code ⁽¹⁾	18,793	18,780	18,833
Countries and territories served ⁽²⁾	220+	220+	220+
No. of Active Customers ⁽³⁾	33,278	39,775	44,290
Infrastructure (in million sq ft.)	18.82	20.63	20.10
Gateways	111	112	111
Automated sort centers	29	45	45
Sorters count	41	65	65
Freight service centers	129	130	118
Express delivery centers	3,506	3,599	3,647
Partner centers (constellation/BAs)	939	862	905
Processing centers	160	159	158
Team size ⁽⁴⁾	63,713	67,625	61,977
Partner agents ⁽⁵⁾	34,422	40,901	41,549
Fleet size – daily average	15,065	16,733	16,677

(1)

Number of unique pin-codes out of 19,300 pin-codes as per India Post on which at least one shipment was delivered during the period

(2)

Through Delhivery and FedEx networks

(3)

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

(4)

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

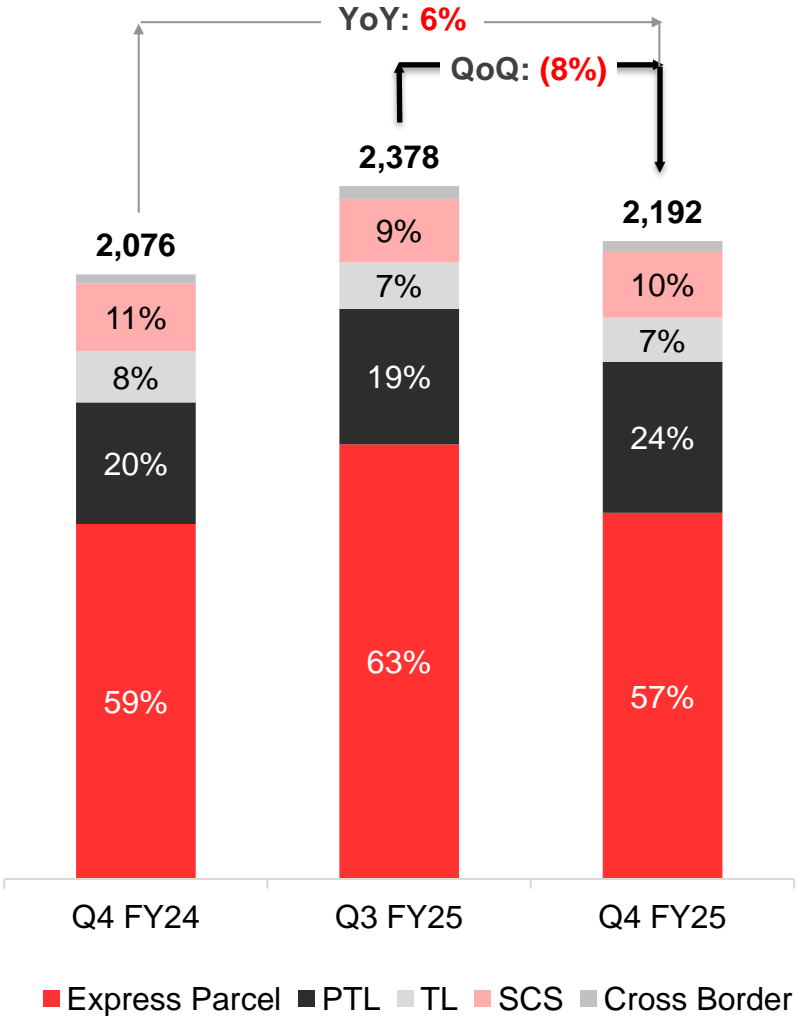
(5)

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

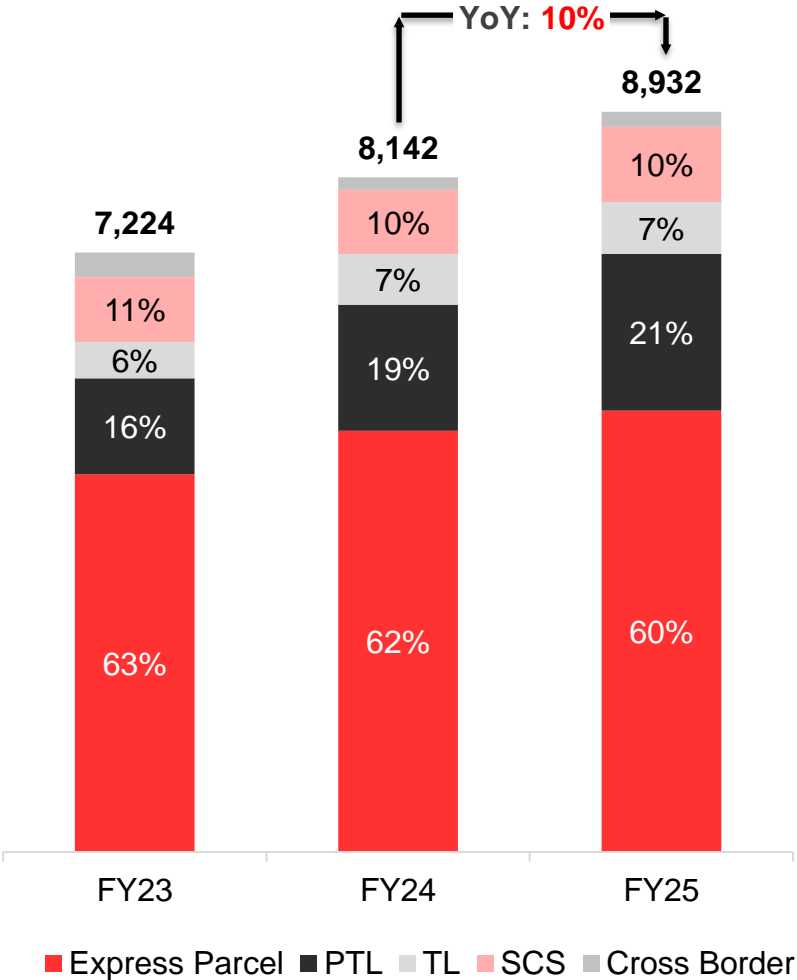
Q4 & FY25 performance

Revenue from services
(₹ Cr)

Q4 FY25

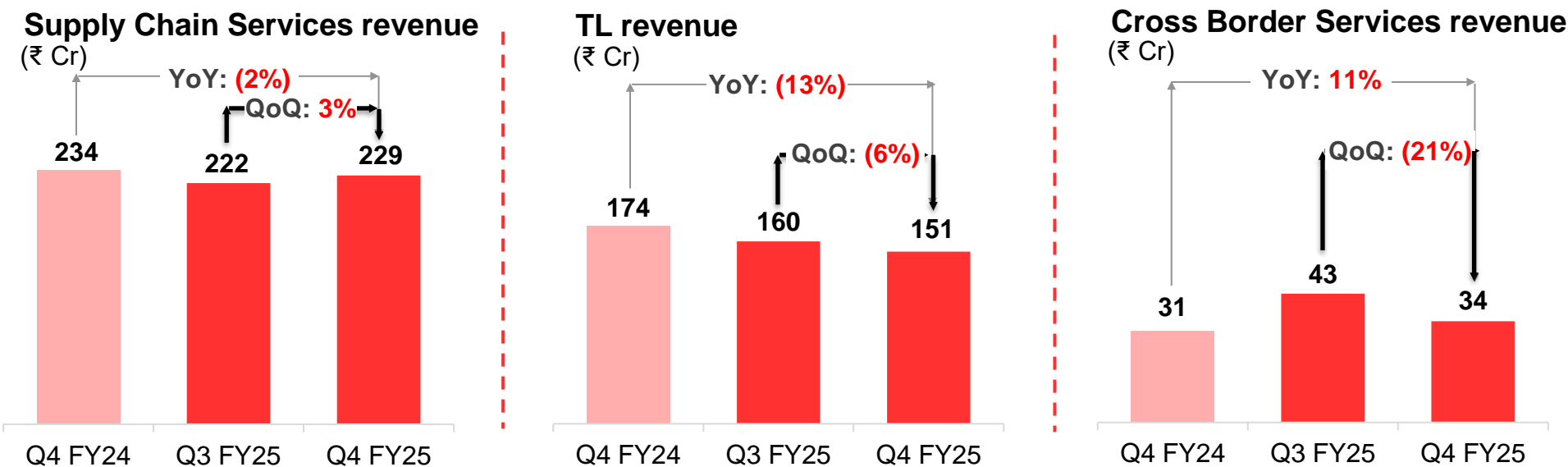
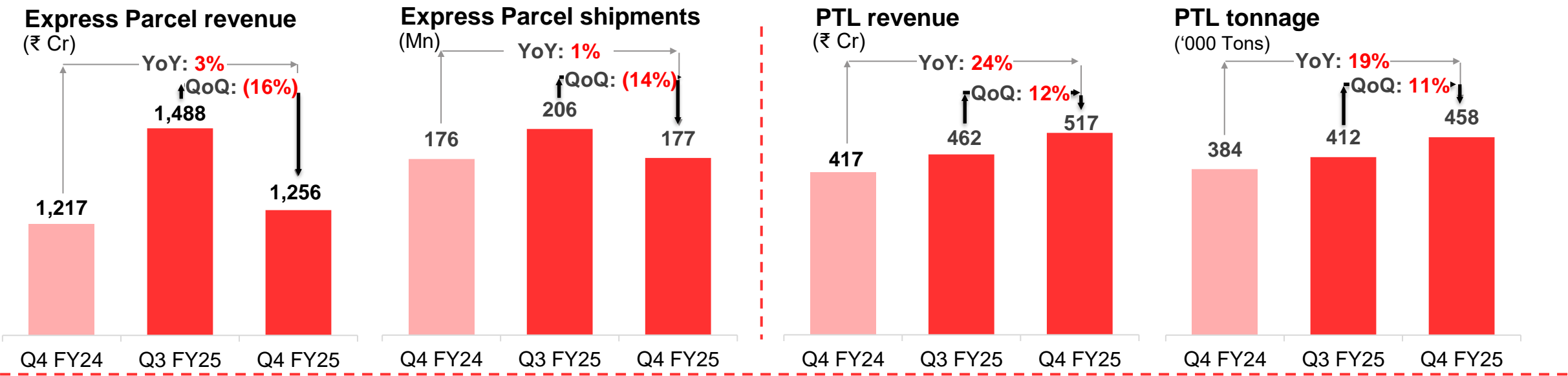


FY25

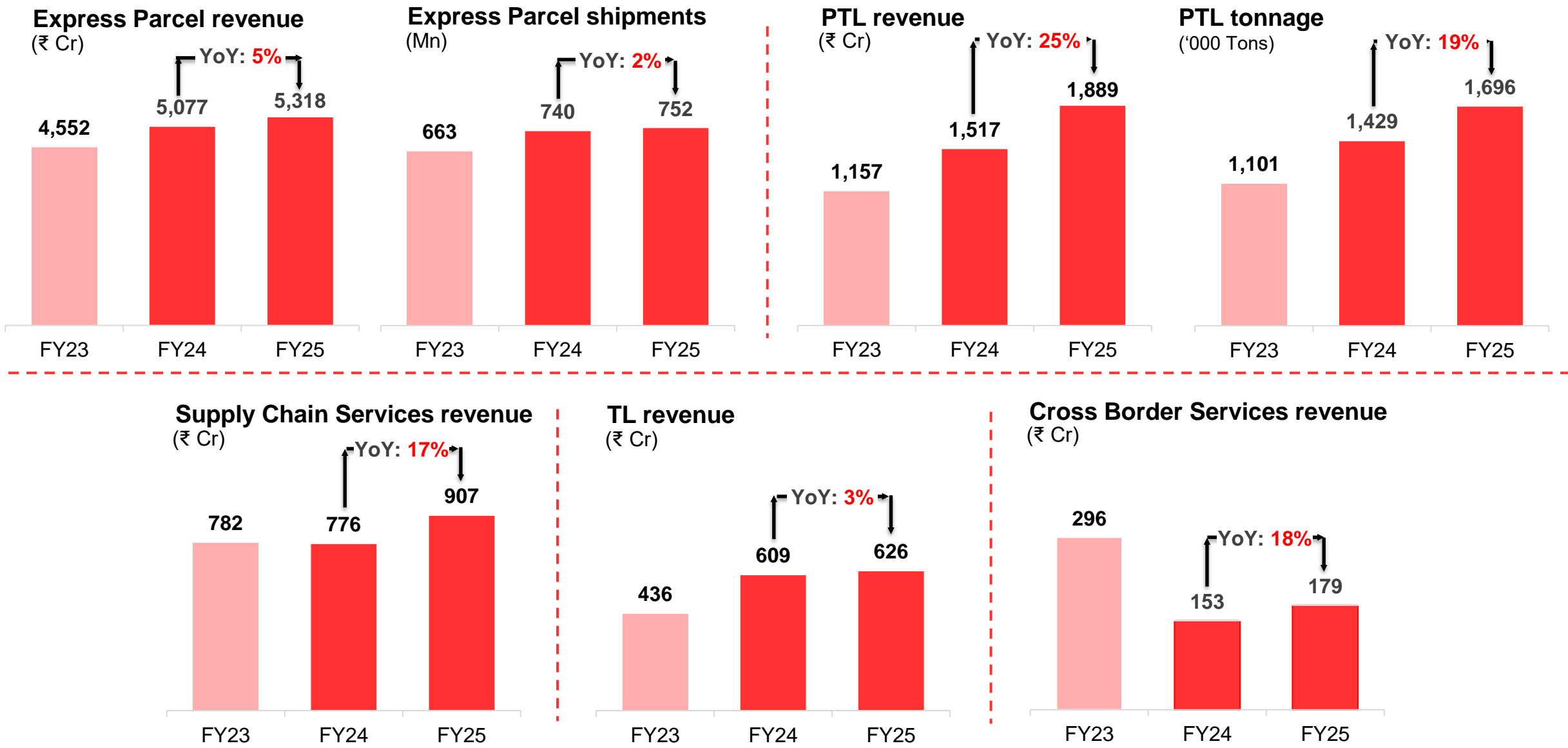


Note: Due to rounding off, totals may not correspond with the sum of individual figures

Q4 FY25 performance



FY25 performance



Service line-wise profitability

₹ Cr	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	FY24	FY25
Revenue from services	1,930	1,942	2,194	2,076	2,172	2,190	2,378	2,192	8,142	8,932
Total service EBITDA	196	201	306	238	258	203	256	267	941	984
% margin	10.2%	10.4%	14.0%	11.5%	11.9%	9.3%	10.7%	12.2%	11.6%	11.0%
Express Parcel	217	203	299	214	232	196	232	200	934	861
% margin	18.1%	16.8%	20.6%	17.6%	18.2%	15.1%	15.6%	15.9%	18.4%	16.2%
Part Truckload	(30)	(18)	(7)	9	14	14	18	56	(46)	101
% margin	(8.5%)	(4.9%)	(1.8%)	2.2%	3.2%	2.9%	3.8%	10.8%	(3.0%)	5.4%
Supply Chain Services	12	14	13	14	11	(9) ⁽¹⁾	5	12	53	20
% margin	5.9%	8.5%	7.3%	6.0%	4.4%	(4.4%)	2.1%	5.4%	6.8%	2.2%
Others	(4)	3	1	0	1	1	1	(2)	1	2
Corporate overheads	221	214	214	217	221	193	211	212	866	836
As % of revenue from services	11.4%	11.0%	9.7%	10.5%	10.2%	8.8%	8.9%	9.7%	10.6%	9.4%
Wages	119	117	115	111	114	113	114	106	462	447
Marketing	5	10	10	10	14	6	6	6	35	31
Technology	43	44	45	44	46	48	44	44	176	183
G&A	53	43	43	52	47	26 ⁽²⁾	46	56	192	176 ⁽²⁾
Adjusted EBITDA	(25)	(13)	92	21	37	10	45	55 ⁽³⁾	76	148 ⁽³⁾
% margin	(1.3%)	(0.6%)	4.2%	1.0%	1.7%	0.5%	1.9%	2.5%	0.9%	1.7%
PAT	(89)	(103)	12	(69)	54	10	25	73	(249)	162
% margin	(4.4%)	(5.0%)	0.5%	(3.1%)	2.4%	0.4%	1.0%	3.1%	(2.9%)	1.7%

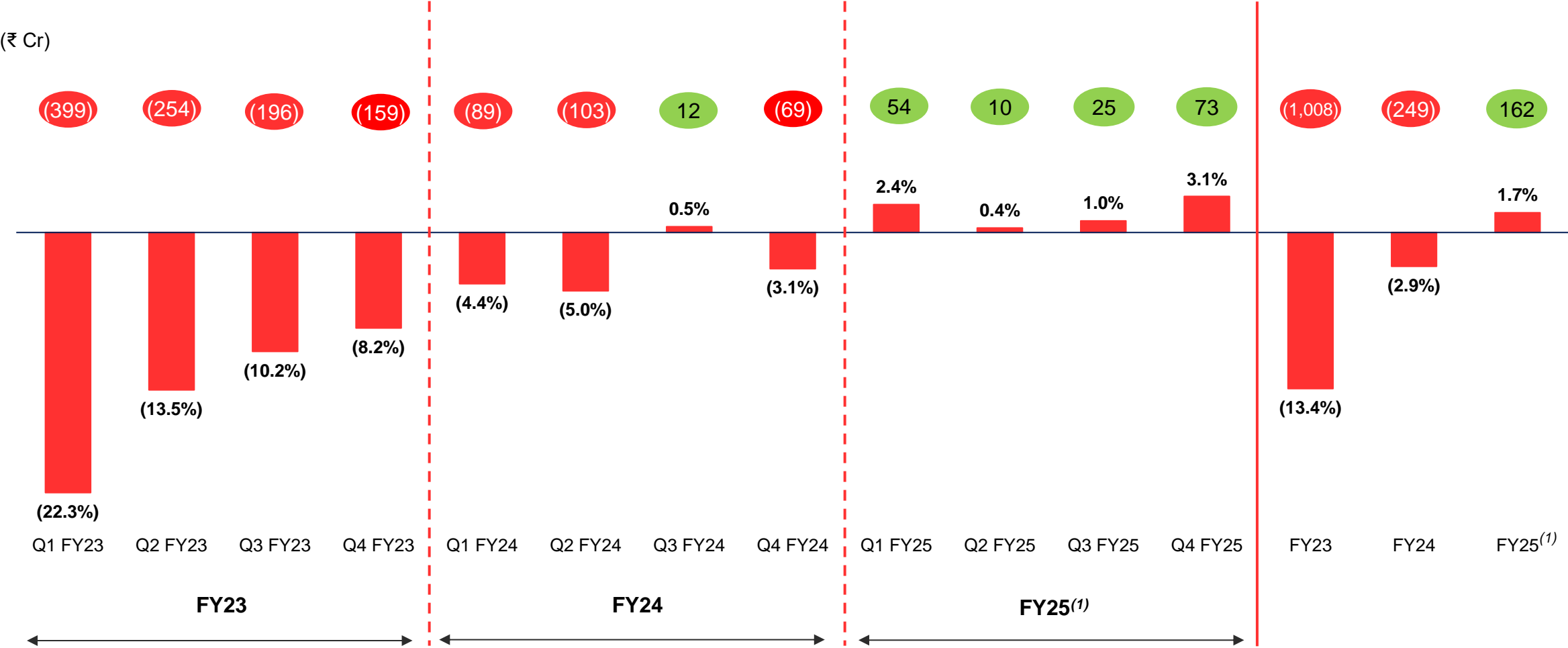
(1) One-time impact of provisions on account of ongoing contractual matters

(2) Impact of reversal of Rs. 21 Cr of vendor advance provisions on account of settlement in our favour. Additional ₹ 7 Cr expected over next 4 to 6 quarters

(3) Includes ~₹6 Cr of adjusted EBITDA loss corresponding to new services

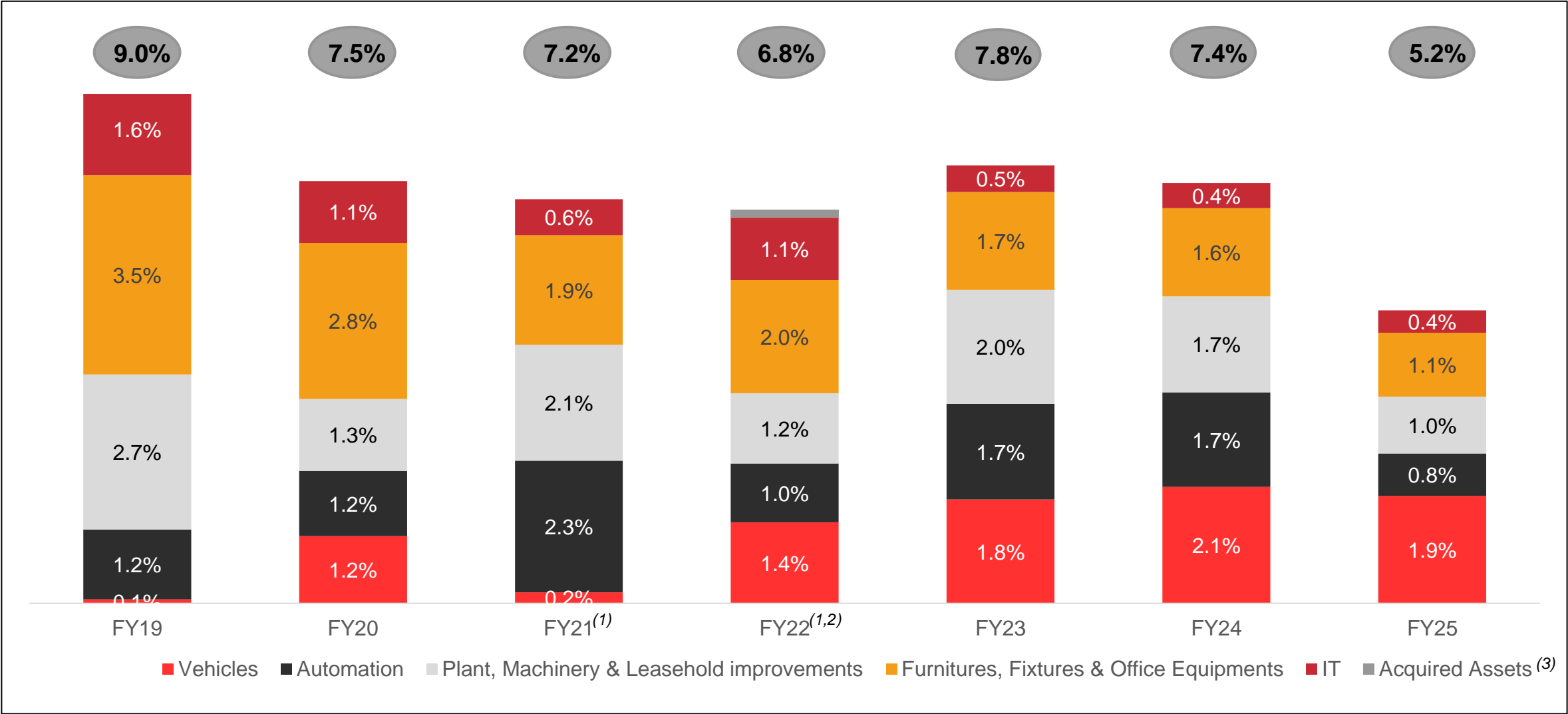
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Profit after tax



(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

Reducing capex intensity



Capital Expenditure as % of Revenue from Services

Note: The Capex does not include CWIP. The CWIP at the end of FY25 is ₹33 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

Proposed acquisition of Ecom Express

Integration materially different from Spoton and entails lower risks

Customers

- Nearly 100% overlap of customers
- All customers are already deeply integrated and familiar with Delhivery systems
- All customer-facing business processes are equivalent or similar

Relative scale

- Ecom Express' volumes are ~40% of Delhivery's Express Parcel volumes
- Ecom Express' overall network tonnage is <20% of Delhivery's total tonnage (Spton PTL volumes at acquisition were 2x of Delhivery PTL volumes)

Network

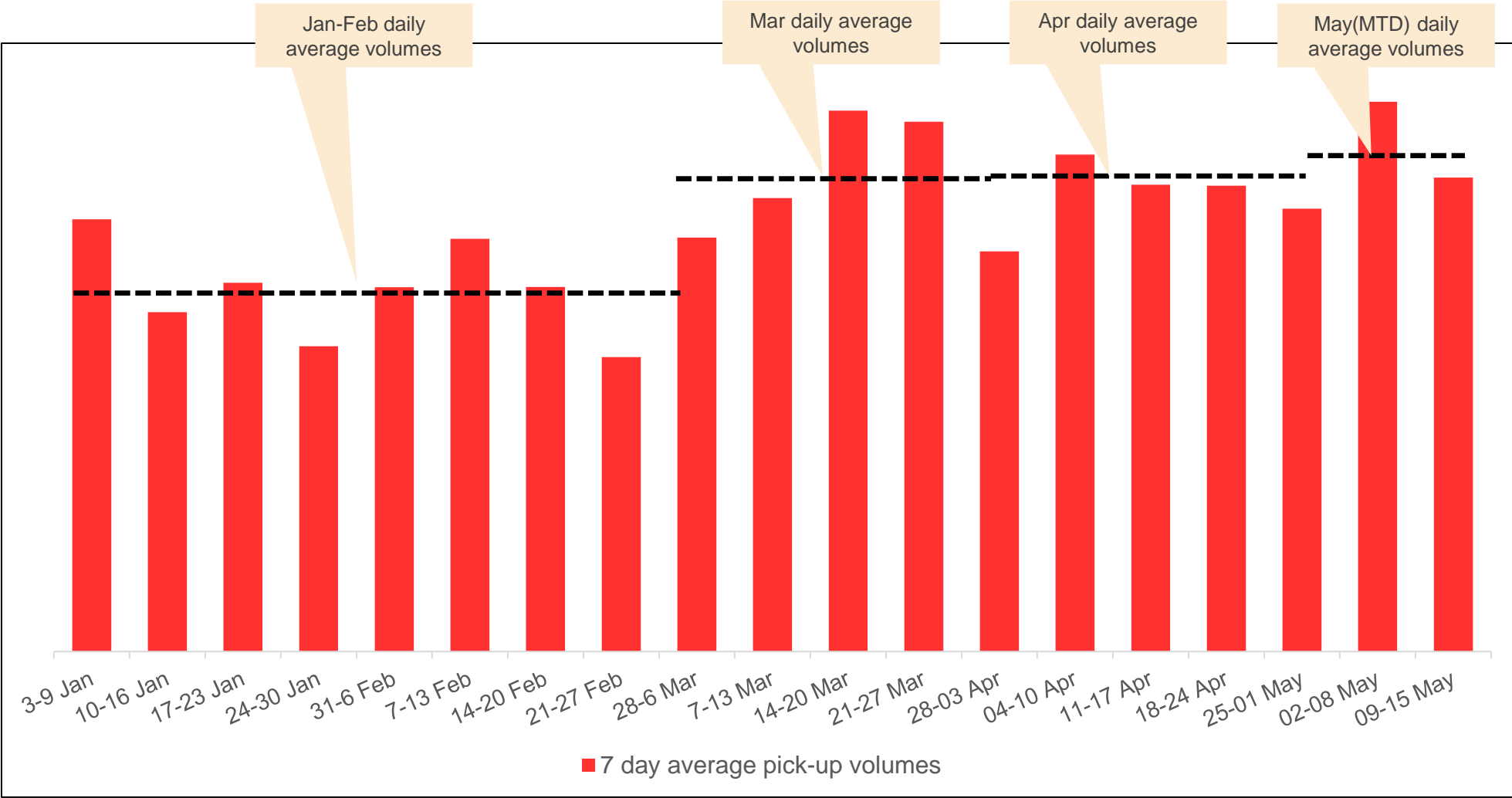
- Limited facilities expected to be retained and will be seamlessly configured as Delhivery nodes
- Facility retention will be limited to locations where Delhivery facilities are capacity constrained or where repurposing Ecom Transportation facility to Delhivery FC/SC is feasible
- No new technology development required for integration

People

- Ecom Express employees are sufficiently familiar with e-commerce logistics industry processes
- Regular attrition provides sufficient room to absorb qualified staff from Ecom Express; will undergo rigorous training via Delhivery Academy

Estimated ₹300 Cr of integration costs considered in acquisition consideration

Express Parcel volume growth



Ecom P&L: Reflects current pricing and cost structure

₹ Cr	FY24 (Audited)	9M FY25 (Unaudited)	Remarks
Express volume (mn)	514	405	~430mn for FY24 and ~340mn for 9M FY25 (Assuming RTO rate of 16%)
Express revenue	2,349	1,713	
Warehousing revenue	260	199	
Total revenue	2,609	1,912	
Reported EBITDA ⁽¹⁾	104	(11)	
Other non-operating items			
Other income	44	38	
Finance cost	(86)	(53)	
Depreciation and amortization expense	(222)	(169)	
Net loss on fair valuation of financial liability carried at fair value	(108)	(215)	Non-cash expense due to the accounting treatment of CCPS held by shareholders (will be eliminated on consolidation with Delhivery)
PAT	(249)	(398)	
PAT (excluding net loss on fair valuation of CCPS)	(140)	(184)	Excluding the non-cash expense related to fair value loss of CCPS
Adjusted EBITDA⁽²⁾	(11)	(104)	Q4 FY25 performance weaker than 9M FY25 run-rate

(1) Reported EBITDA calculated as Revenue - Cost of services - Employee benefits expense - Other expense

(2) Adjusted EBITDA calculated as Reported EBITDA + ESOP cost - Cash lease rent expense paid for properties covered under Ind AS 116

Ecom Balance Sheet: Usable fixed assets and working capital

₹ Cr	Mar '24 (Audited)	Dec '24 (Unaudited)	Remarks
Networth (incl. CPPS)	856	998	CCPS held by shareholders (~₹1,100 Cr as of Dec-24 and ~₹600 Cr as of Mar '24) are classified as borrowings in the reported financial statements
Debt (excl. CCPS)	224	88	
Lease liabilities	535	516	
Trade payables	237	253	
Other liabilities	239	167	Include CoD cash payable to customers (Mar '24 - ₹110 Cr; Dec '24 - ₹71 Cr)
Total equity and liabilities	2,090	2,021	
Property, plant and equipment (incl. CWIP)	501	464	Plant & Machinery, Office Equipment, Computer & IT Equipment: ~₹370 Cr (Dec '24). ~₹200 Cr automation assets effectively available for use, reducing future capex
Intangible assets (incl. under development)	49	75	
ROU assets	486	454	
Cash & cash equivalents	560	508	Include CoD cash payable to customers (Mar '24 - ₹110 Cr; Dec '24 - ₹71 Cr)
Trade receivables	273	259	
Other assets	221	260	
Total assets	2,090	2,021	
Net cash	226	349	Cash & cash equivalents - COD cash payable - Debt (excl. CCPS)

Appendix

Quarterly financial performance

₹ Cr	Q4 FY24	Q3 FY25	Q4 FY25	QoQ%	YoY%
Income					
Revenue from services	2,076	2,378	2,192	(7.9%)	5.6%
Other income	119	99	112	13.4%	(6.2%)
Total income	2,195	2,477	2,303	(7.0%)	4.9%
Expense					
Total freight, handling and servicing cost	1,519	1,751	1,566	(10.5%)	3.1%
Employee benefit expense	357	356	338	(5.2%)	(5.5%)
Employee benefit expense excl. share based payments	308	325	308	(5.2%)	0.1%
Employee benefit expense: share based payments	49	31	29	(5.7%)	(40.4%)
Other expense	154	169	169	(0.1%)	9.7%
Finance costs	27	33	34	1.2%	24.2%
Lease liabilities	24	32	32	1.3%	32.8%
Other than lease liabilities	3	2	1	(1.6%)	(48.6%)
Depreciation and amortisation expense	200	142	142	0.5%	(28.9%)
Property, plant and equipment	114	55 ⁽¹⁾	58 ⁽¹⁾	5.3%	(49.6%)
Right-of-use assets	62	79	76	(2.7%)	22.8%
Amortization on intangible assets	24	8 ⁽¹⁾	8 ⁽¹⁾	(0.2%)	(64.9%)
Total expenses	2,257	2,451	2,249	(8.3%)	(0.4%)
Share of profit / (loss) of associates (net)	6	(2)	17		
Profit / (Loss) before exceptional items and tax	(56)	24	72	201.2%	nm
Exceptional items	(15)	-	-	nm	nm
Tax expense / (credit)	(2)	(1)	(1)	nm	nm
Profit / (Loss) after tax	(69)	25	73	189.7%	nm
EBITDA	46	102	119	16.3%	159.5%
EBITDA margin	2.2%	4.3%	5.4%	113bps	322bps

(1) Out of the total reduction in depreciation and amortization expense in Q3 FY25 and Q4 FY25, ₹66 Cr and ₹69 Cr respectively was due to the change adopted in depreciation and amortization method w.e.f. from April 1, 2024
Note: Due to rounding off, totals may not correspond with the sum of individual figures

Annual financial performance

₹ Cr	FY23	FY24	FY25	YoY%
Income				
Revenue from services	7,224	8,142	8,932	9.7%
Other income	305	453	440	(2.8%)
Total income	7,530	8,594	9,372	9.0%
Expense				
Total freight, handling and servicing cost	5,669	5,971	6,535	9.4%
Employee benefit expense	1,400	1,437	1,376	(4.2%)
Employee benefit expense excl. share based payments	1,111	1,211	1,261	4.2%
Employee benefit expense: share based payments	289	226	115 ⁽¹⁾	(49.2%)
Other expense	606	607	645	6.3%
Finance costs	89	89	126	42.1%
Lease liabilities	67	75	119	58.9%
Other than lease liabilities	21	14	7	(47.9%)
Depreciation and amortisation expense	831	722	535	(25.9%)
Property, plant and equipment	381	388	206 ⁽²⁾	(46.9%)
Right-of-use assets	220	233	294	26.3%
Amortization on intangible assets	230	100	34 ⁽²⁾	(65.8%)
Total expenses	8,597	8,825	9,217	4.4%
Share of profit / (loss) of associates (net)	14	9	7	
Profit / (Loss) before exceptional items and tax	(1,053)	(222)	162	nm
Exceptional items	-	(22)	(5)	nm
Tax expense / (credit)	(45)	5	(5)	nm
Profit / (Loss) after tax	(1,008)	(249)	162	nm
EBITDA	(452)	127	376	196.8%
EBITDA margin	(6.3%)	1.6%	4.2%	265bps

(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 FY25, ₹230 Cr was due to the change adopted in depreciation and amortization method w.e.f. from April 1, 2024

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

Improvements in cost structure

₹ Cr	Q4 FY24	Q3 FY25	Q4 FY25	FY24	FY25
Freight, Handling and Servicing Cost⁽¹⁾	1,519	1,751	1,566	5,971	6,535
% of Revenue from services	73.2%	73.6%	71.5%	73.3%	73.2%
Line haul expenses	708	749	697	2,684	2,888
% of revenue	34.1%	31.5%	31.8%	33.0%	32.3%
Vehicle rental expenses	391	488	429	1,603	1,757
% of revenue	18.8%	20.5%	19.6%	19.7%	19.7%
Contractual manpower expenses	254	319	270	995	1,157
% of revenue	12.2%	13.4%	12.3%	12.2%	13.0%
Rent	76	75	68	282	288
% of revenue	3.6%	3.1%	3.1%	3.5%	3.2%
Security expenses	21	23	21	85	87
% of revenue	1.0%	1.0%	1.0%	1.0%	1.0%
Power, fuel & water charges	47	58	51	186	213
% of revenue	2.3%	2.4%	2.3%	2.3%	2.4%
Packing material	3	5	5	19	19
% of revenue	0.2%	0.2%	0.2%	0.2%	0.2%
Stores and spares	2	3	2	17	12
% of revenue	0.1%	0.1%	0.1%	0.2%	0.1%
Lost shipment expense (net)	18	32	22	101	115
% of revenue	0.9%	1.3%	1.0%	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	Q4 FY24	Q3 FY25	Q4 FY25		FY24	FY25		Remarks
Total revenue from services	2,076	2,378	2,192		8,142	8,932		
Less: Freight, handling and servicing cost	1,519	1,751	1,566		5,971	6,535		
Less: Employee benefit expense	357	356	338		1,437	1,376		
Less: Other expenses	154	169	169		607	645		
Reported EBITDA	46	102	119		127	376		
Add: Share based payment expenses	49	31	29		226	115		Accounting expenses towards ESOPs already granted
Less: Actual lease rent paid	75	89	93		277	343		Actual cash rent paid on leased properties recognized under Ind AS 116
Adjusted EBITDA	21	45	55		76	148		

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

Balance sheet

Total cash balance: ₹ 5,493 Cr

Equity and Liabilities (₹ Cr)	Mar '23	Mar '24	Mar '25
Total equity	9,177	9,145	9,432
Non – current liabilities			
Borrowings	114	40	2
Lease liabilities	534	844	1,138
Provisions	51	65	75
Deferred tax liabilities (net)	31	13	8
Current liabilities			
Borrowings	84	85	37
Lease liabilities	190	200	244
Provisions	27	39	38
Trade payables	787	797	855
Other current liabilities	216	225	233
Total liabilities	2,036	2,308	2,631
Total equity and liabilities	11,213	11,453	12,063

Assets (₹ Cr)	Mar '23	Mar '24	Mar '25
Non – current assets			
Non – current cash equivalents ⁽¹⁾	596	1,411	1,433
Property, plant and equipment (incl. CWIP)	817	961	1,218
Goodwill and other intangible assets ⁽²⁾	1,533	1,433	1,403
Right of use assets	667	988	1,299
Investments ⁽³⁾	282	351	353
Non - current tax assets	216	259	288
Other assets ⁽⁴⁾	138	100	117
Current assets			
Cash & cash equivalents ⁽⁵⁾	4,912	4,033	4,060
Trade receivables	1,524	1,430	1,412
Unbilled receivables	53	62	74
Inventories	19	16	16
Other assets ⁽⁶⁾	455	409	390
Total assets	11,213	11,453	12,063

(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

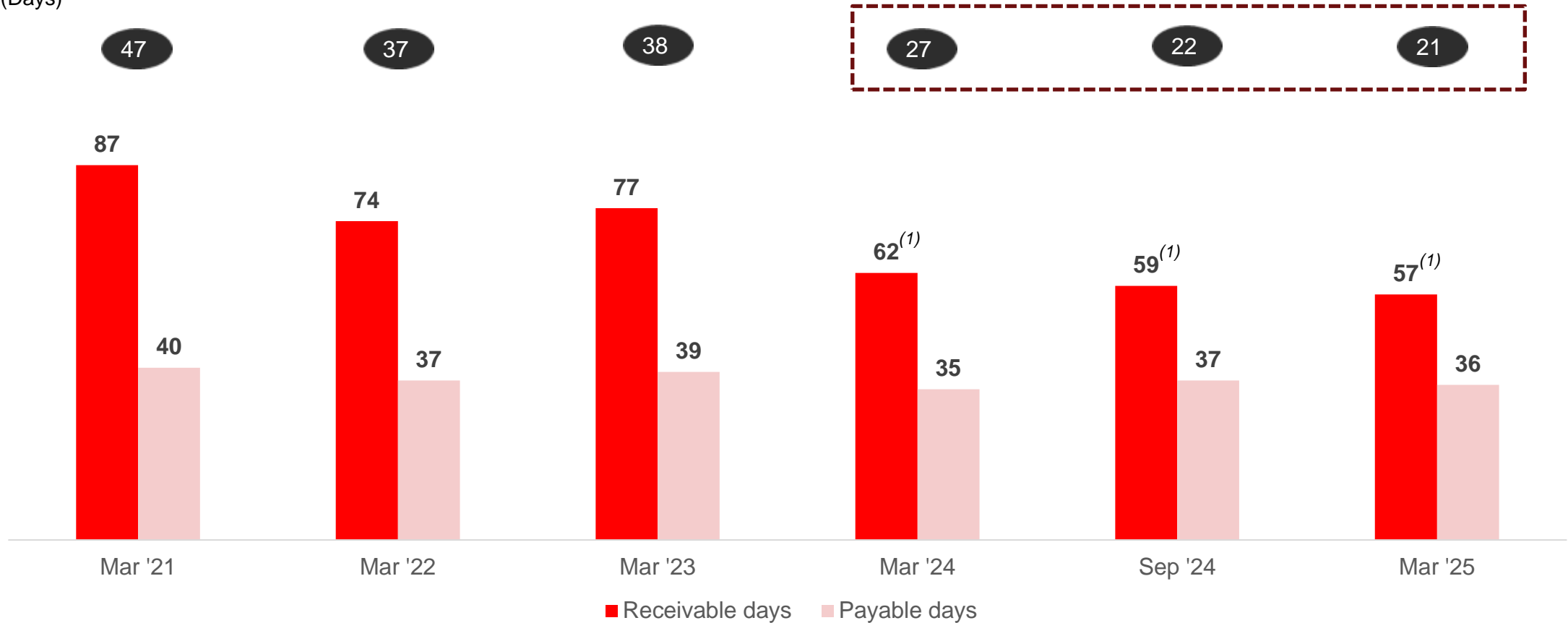
(4) Includes security deposits and other non-current assets

(5) Includes cash and other bank balances, current investments, current margin money deposits and current deposits with original maturity of >12 months; excludes accrued interest of ₹131 Cr, ₹145 Cr and ₹167 Cr on deposits and investments as of Mar '23, Mar '24 and Mar '25 respectively

(6) Includes loans, security deposits, accrued income on deposits and investments and other current assets

Continued improvement in working capital position

Net Working Capital
(Days)



Net Working Capital Days (Receivable days – Payable days)

(1) For Mar '24, Sep '24 and Mar '25 trade receivable considered net of any Cash on Delivery held against receivables and Customer advances. This adjustment had an impact of ~4-5 days during each period
For prior periods, 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

Cash flow summary

₹ Cr	FY23	FY24	FY25
Net cash from / (used in) operating activities	(30)	472	567
<i>Cash generated from / (used in) operations</i>	42	510	593
<i>Cash operating profit/ (loss) before working capital changes</i>	(22)	495	617
<i>Changes in net assets⁽¹⁾</i>	64	15	(25)
<i>Income taxes (paid) / refund</i>	(72)	(37)	(25)
Net cash from / (used in) investing activities	(3,411)	(99)	(104)
<i>Net cash from / (used in) investing into treasury instruments</i>	(2,782)	444	372
<i>Net cash from / (used in) capex and M&A</i>	(629)	(543)	(476)
Net cash from / (used in) financing activities	3,538	(366)	(432)
<i>Net cash from / (used in) interest and principal portion of lease liabilities</i>	(258)	(277)	(343)
<i>Net cash from / (used in) other financing activities</i>	3,796	(89)	(89)
Net change in cash	98	7	31
Opening cash balance at the being of the year	195	295	303
Closing cash balance at the end of the year (A)	295	303	336
Cash equivalents at the end of the year ⁽²⁾ (B)	5,213	5,141	5,157
Cash & cash equivalents at the end of the year (A+B)	5,508	5,444	5,493

(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; excludes accrued interest of ₹131 Cr, ₹145 Cr and ₹167 Cr on deposits and investments as of Mar '23, Mar '24 and Mar '25 respectively

Strong liquidity position

Debt to Equity			
₹ Cr	Mar '23	Mar '24	Mar '25
Term loan	199	126	40
Working capital loan	-	-	
Debt (excludes CCPS) (A)	199	126	40
Cash and cash equivalents⁽¹⁾ (B)	5,508	5,444	5,493
Net debt (A-B)	(5,309)	(5,318)	(5,453)
Networth (C)	9,177	9,145	9,432
Debt/Equity (A/C)	0.02x	0.01x	0.00x

(1) Includes investments, other bank balances, margin money deposits and deposits with original maturity for >12 months; excludes accrued interest of ₹131 Cr, ₹145 Cr and ₹167 Cr on deposits and investments as of Mar '23, Mar '24 and Mar '25 respectively

Employee Stock Options⁽¹⁾

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

₹ Cr	Cost of time-based options ⁽²⁾	Cost of performance-based options ⁽³⁾
FY26	68	12
FY27	28	2
FY28	7	-
FY29	1	-
Total	103	13

Number of employees holding ESOPs (vested + unvested) : 1,356

ESOPs ungranted

	Total	% of shares outstanding on a fully diluted basis ⁽⁴⁾
ESOPs ungranted, of which	39,330,291	4.89%
<i>Time-based ESOPs⁽⁵⁾</i>	23,850,291	2.97%
<i>Performance-based ESOPs⁽⁶⁾</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 March 31st, 2025

(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
PTL	Part truckload 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
RTO	Return to origin



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