

An aerial photograph of a large, modern industrial building, likely a distribution center, with the word 'DELHIVERY' printed in large, bold letters on its roof. The building is surrounded by a parking lot filled with trucks and other vehicles. The image is in grayscale with a dark overlay.

# DELHIVERY

Earnings Presentation  
Q3FY26

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**₹1,000 Cr Service  
EBITDA crossed in FY26**

**DELHIVERY**

# Q3FY26 highlights

## Business

- Record festive season with **295 Mn Express Parcel shipments** driven by strong SOW gains across clients
- PTL crossed **500K MT** driven by consistent sales efforts and stable service levels, despite sharp network volumes uptick
- Key contract wins in SCS - One of India's largest engineering companies and a flagship luxury home & lifestyle brand

## Profitability

- Transport (EXP+PTL) profitability surged on account of **operating leverage**, Service EBITDA at **16.4%** in Q3FY26
- Crossed the milestone of **₹1,000 Cr of service EBITDA** profitability in a FY for the first time
- Q3FY26 **adjusted EBITDA at ₹147 Cr**, highest in our history so far, and at par with the whole of FY25
- **PAT profitability at ₹110 Cr**, before Ecom integration costs and exceptional items

## New Launches

- Expanded **Delhivery Direct** (on-demand intra-city service) to **Mumbai and Hyderabad**
- Launched **Delhivery International**, an economy air-parcel service aimed at making exports cheaper for Indian SMEs

## Tech, Data & Engineering

- Scaled SaaS footprint with 12 external client onboardings on **TransportOne TMS**<sup>1</sup>
- Launched **Freight Index One**, an open, national freight index with transparent access to FTL pricing for shippers, fleet owners and transporters, with historical price information and forward forecasts
- Successfully completed our first field mission with **autonomous VTOL**<sup>2</sup> **drones**, performing a 12 km test medical delivery in 12 minutes

1) TMS : Transport Management System  
2) VTOL : Vertical Take-Off and Landing

# Key financial metrics<sup>(1)</sup>

## Q3FY26

**295 Mn**

Express Parcel shipments  
YoY: 42.9% / QoQ: 19.9%

**507K MT**

PTL freight tonnage  
YoY: 22.9% / QoQ: 6.2%

**₹2,798 Cr**

Revenue from services  
YoY: 17.6% / QoQ: 9.9%

**₹421 Cr / 15.1%**

Service EBITDA / margin<sup>(2)</sup>  
Q3FY25: ₹256 Cr / 10.7%  
Q2FY26: ₹334 Cr / 13.2%

**₹234 Cr / 8.4%**

EBITDA / margin<sup>(2)</sup>  
Q3FY25: ₹102 Cr / 4.3%  
Q2FY26: ₹150 Cr / 5.9%

**₹110 Cr / 3.8%**

PAT / margin<sup>(2)</sup>  
Q3FY25: ₹25 Cr / 1.0%  
Q2FY26: ₹59 Cr / 2.2%

## 9MFY26

**748 Mn**

Express Parcel shipments  
YoY: 30.2%

**1,442K MT**

PTL freight tonnage  
YoY: 16.5%

**₹7,638 Cr**

Revenue from services  
YoY: 13.3%

**₹1,053 Cr / 13.8%**

Service EBITDA / margin<sup>(2)</sup>  
9MFY25: ₹717 Cr / 10.6%

**₹533 Cr / 7.0%**

EBITDA / margin<sup>(2)</sup>  
9MFY25: ₹257 Cr / 3.8%

**₹260 Cr / 3.3%**

PAT / margin<sup>(2)</sup>  
9MFY25: ₹90 Cr / 1.3%

1) Excludes impact of Ecom Express acquisition  
2) Excludes impact of Ecom integration costs and Exceptional items

# Key operational metrics

At the end of / for the period

	Q3FY25	Q2FY26	Q3FY26
Pin-code <sup>(1)</sup>	18,780	18,830	18,838
Countries and territories served <sup>(2)</sup>	220+	220+	220+
No. of Active Customers <sup>(3)</sup>	39,775	48,442	51,547
Infrastructure (in million sq ft.)	20.6	22.0 <sup>(4)</sup>	21.9
Gateways	112	123	123
Automated sort centers	45	50	49
Sorters count	65	74	74
Freight service center	130	141	140
Processing centers	159	160	163
Express delivery centers	3,599	3,863	3,881
Partner centers (constellation/BAs)	752	887	849
Team size <sup>(5)</sup>	67,625	74,984	71,174
Partner agents <sup>(6)</sup>	40,901	64,620	67,479
Fleet size – daily average	16,733	18,612	21,226

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 networks

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

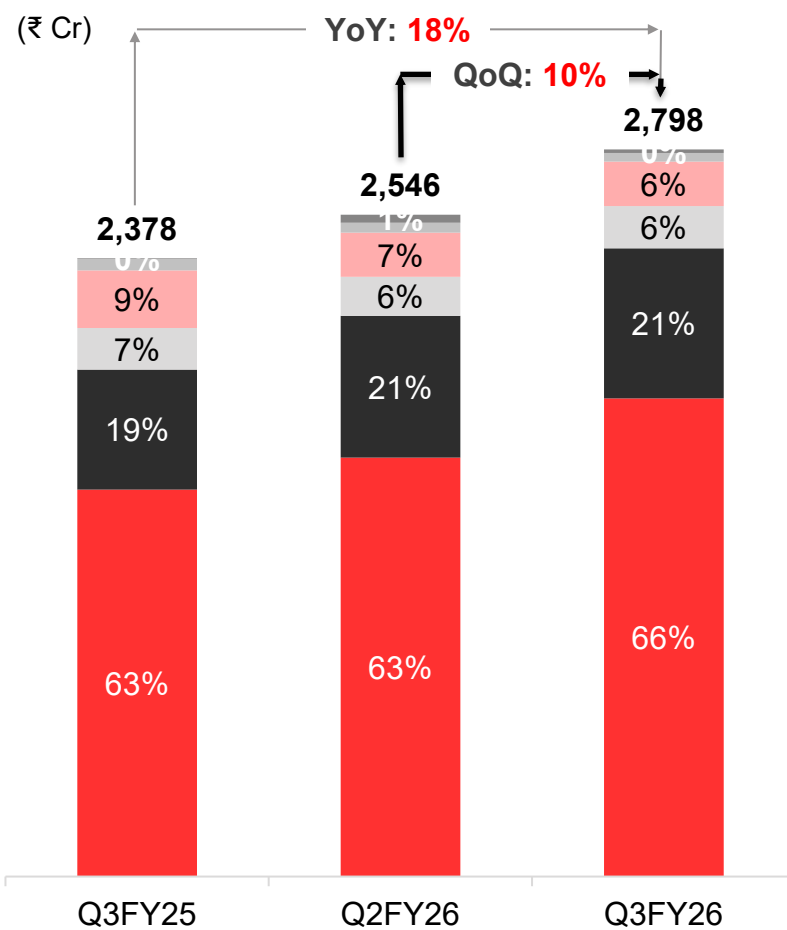
4) Includes infrastructure area of 0.1 Mn sq. ft. temporarily added for peak season

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

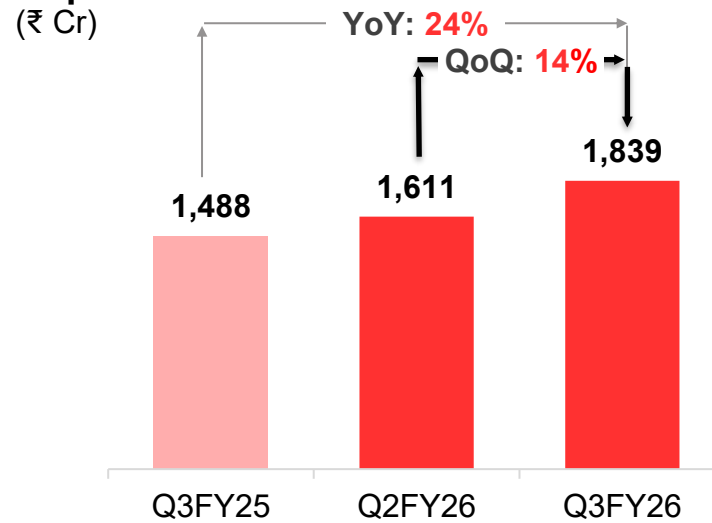
6) Count of last mile delivery partner agents in the last month of the relevant period

# Q3FY26 performance

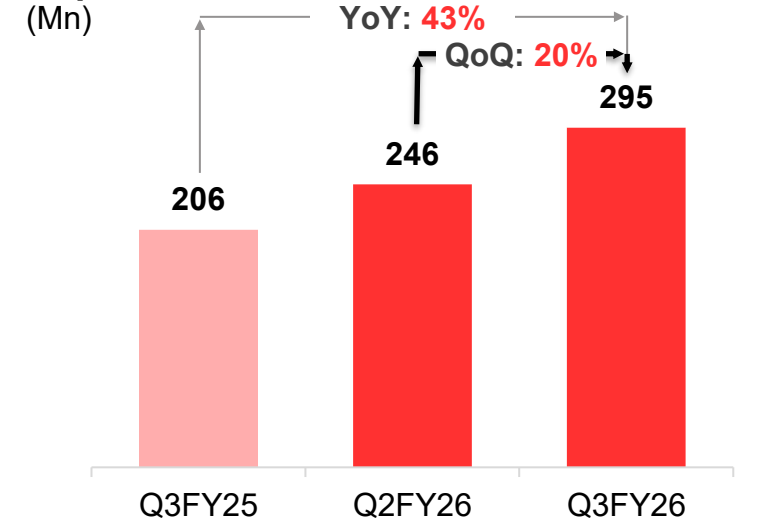
## Revenue from services<sup>(1)</sup>



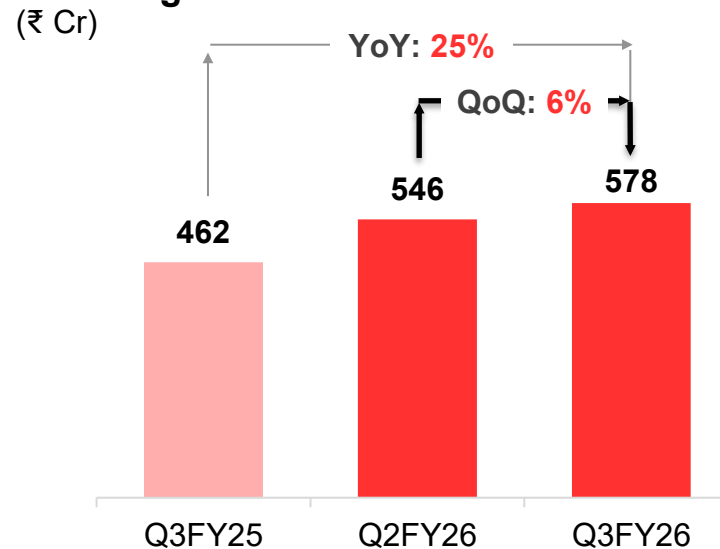
## Express Parcel revenue



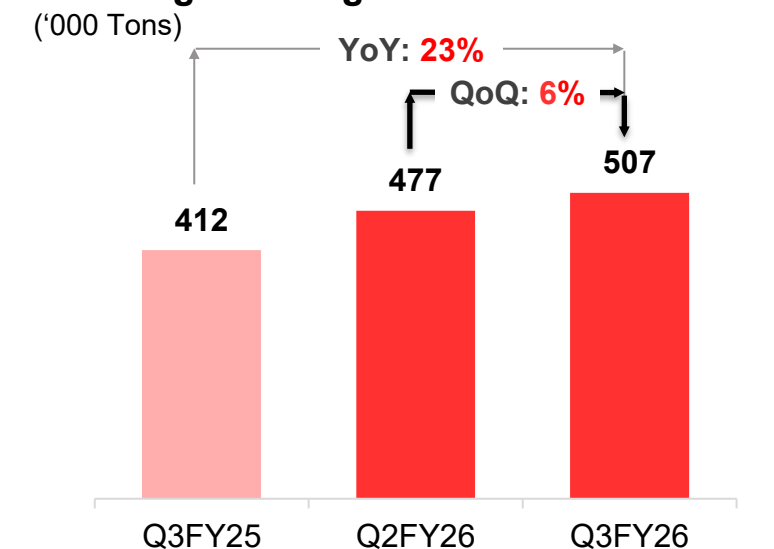
## Express Parcel shipments



## PTL freight revenue



## PTL freight tonnage



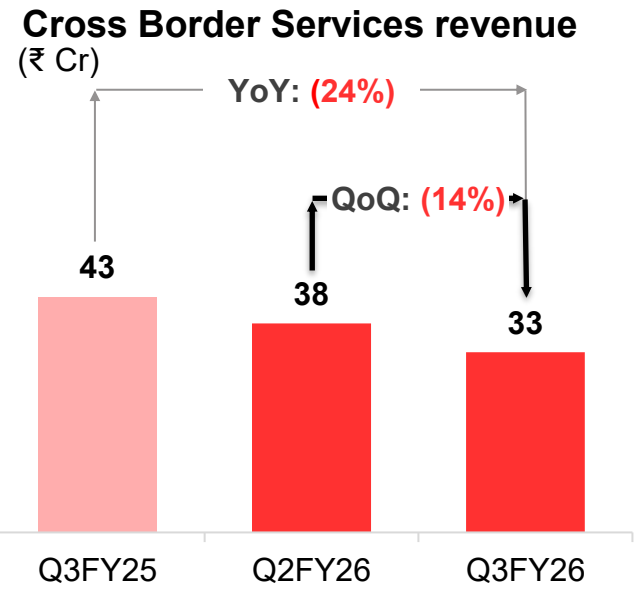
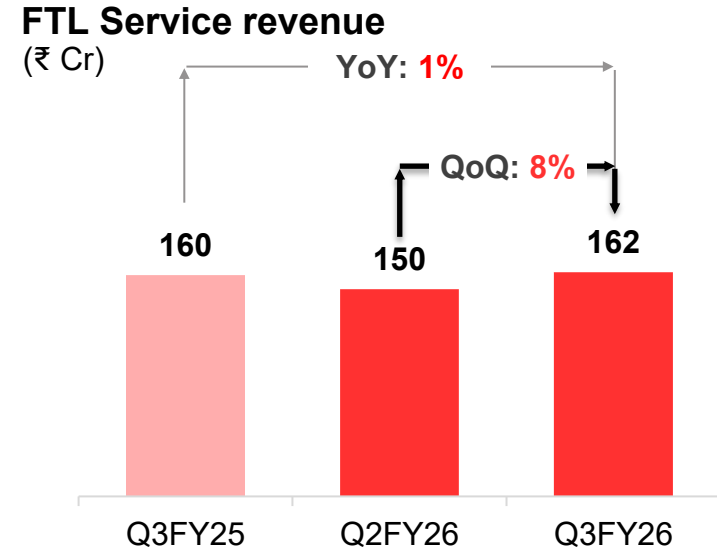
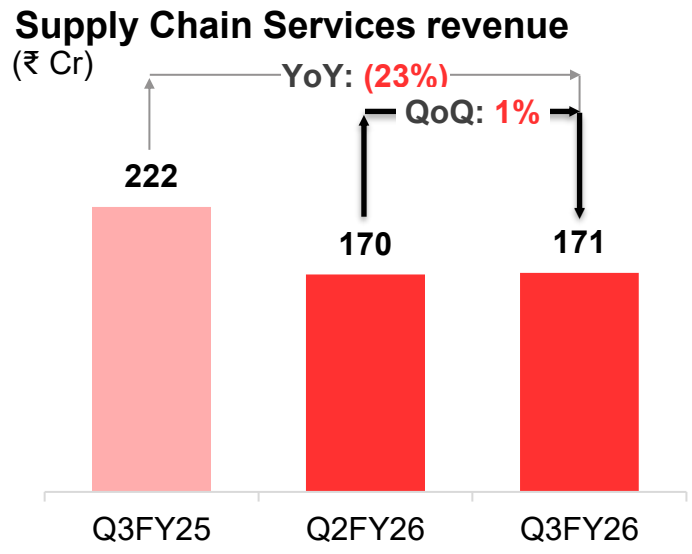
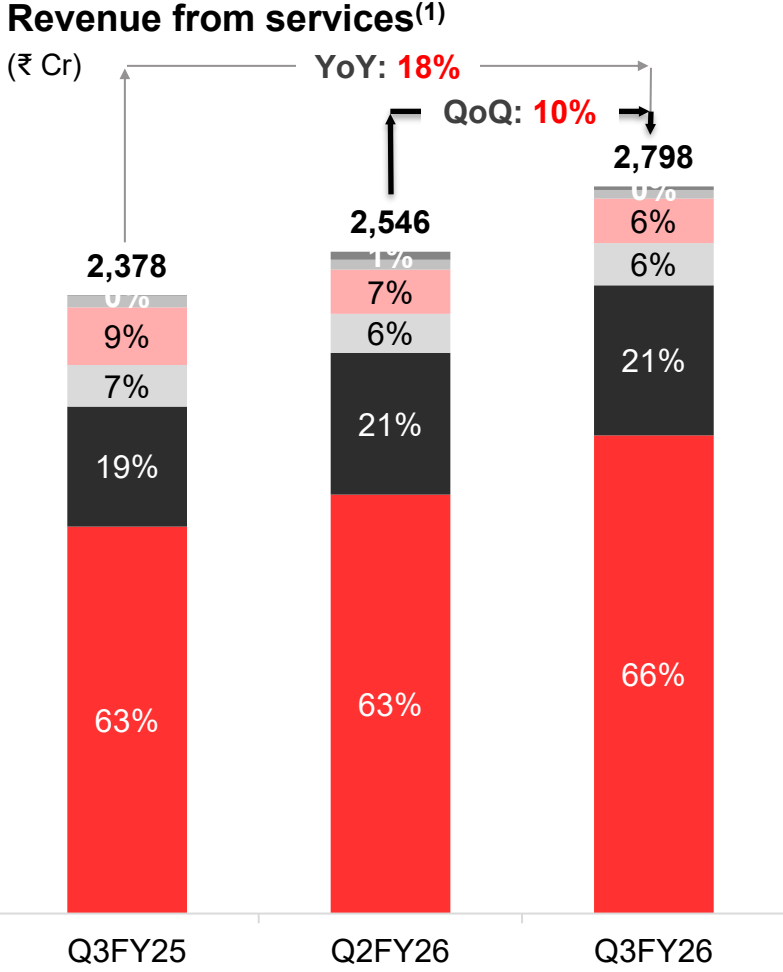
- Express Parcel   ■ PTL   ■ TL
- SCS   ■ Cross Border   ■ Others<sup>(2)</sup>

1) Delivery excluding Ecom revenue of ₹13 Cr and ₹7 Cr in Q2FY26 and Q3FY26 respectively, which is primarily non express parcel

2) Others include Rapid, Delivery Direct, Platform

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

# Q3FY26 performance



■ Express Parcel    ■ PTL    ■ TL  
■ SCS    ■ Cross Border    ■ Others<sup>(2)</sup>

1) Delivery excluding Ecom revenue of ₹13 Cr and ₹7 Cr in Q2FY26 and Q3FY26 respectively, which is primarily non express parcel  
 2) Others include Rapid, Delivery Direct, Platform  
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# Service line-wise profitability

₹ Cr	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	FY24	FY25	9MFY26
Revenue from services <sup>(1)</sup>	1,930	1,942	2,194	2,076	2,172	2,190	2,378	2,191	2,290	2,536	2,785	8,142	8,931	7,611
Total Service EBITDA	196	201	306	238	258	203	256	271	298	334	421	941	988	1,053
% margin	10.2%	10.4%	14.0%	11.5%	11.9%	9.3%	10.7%	12.4%	13.0%	13.2%	15.1%	11.6%	11.1%	13.8%
Express Parcel	217	203	299	214	232	196	232	200	228	246	332	934	861	806
% margin	18.1%	16.8%	20.6%	17.6%	18.2%	15.1%	15.6%	15.9%	16.3%	15.3%	18.1%	18.4%	16.2%	16.6%
PTL	(30)	(18)	(7)	9	14	14	18	56	54	46	64	(46)	101	164
% margin	(8.5%)	(4.9%)	(1.8%)	2.2%	3.2%	2.9%	3.8%	10.8%	10.7%	8.5%	11.0%	(3.0%)	5.4%	10.0%
Transportation (EXP+PTL)	188	185	293	223	246	210	250	256	282	292	396	888	962	970
% margin	12.1%	11.7%	16.0%	13.7%	14.4%	11.9%	12.8%	14.4%	14.8%	13.5%	16.4%	13.5%	13.4%	15.0%
Supply Chain Services	12	14	13	14	11	(9) <sup>(2)</sup>	5	12	15	22	22	53	20 <sup>(2)</sup>	59
% margin	5.9%	8.5%	7.3%	6.0%	4.4%	(4.4%)	2.1%	5.4%	7.2%	12.8%	13.0%	6.8%	2.2%	10.8%
Others	(4)	3	1	0	1	1	1	3	1	20	3	1	6	24
Corporate overheads	221	214	214	217	221	193	211	210	209	235	254	866	834	698
As % of revenue from services	11.4%	11.0%	9.7%	10.5%	10.2%	8.8%	8.9%	9.6%	9.1%	9.3%	9.1%	10.6%	9.3%	9.2%
Wages	119	117	115	111	114	113	114	104	114	123	136	462	445	373
Marketing	5	10	10	10	14	6	6	6	1	5	7	35	31	14
Technology	43	44	45	44	46	48	44	44	43	59	60	176	183	161
G&A	53	43	43	52	47	26 <sup>(3)</sup>	46	56	51	48	50	192	175 <sup>(3)</sup>	149
Investment in new services <sup>(4)</sup>	-	-	-	-	-	-	-	6	14	15	20	-	6	50
Adjusted EBITDA	(25)	(13)	92	21	37	10	45	55	75	83	147	76	148	306
% margin	(1.3%)	(0.6%)	4.2%	1.0%	1.7%	0.5%	1.9%	2.5%	3.3%	3.3%	5.3%	0.9%	1.7%	4.0%
Integration costs <sup>(5)</sup>	-	-	-	-	-	-	-	-	-	90	35	-	-	126
PAT <sup>(6)</sup>	(89)	(103)	12	(69)	54	10	25	73	91	59	110	(249)	162	260
% margin	(4.4%)	(5.0%)	0.5%	(3.1%)	2.4%	0.4%	1.0%	3.1%	3.8%	2.2%	3.8%	(2.9%)	1.7%	3.3%

1) Excluding revenue from Delhivery Direct and Rapid services, and Ecom Express businesses being transitioned

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

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

4) Adjusted EBITDA loss incurred in Delhivery Direct, Rapid and Financial Services

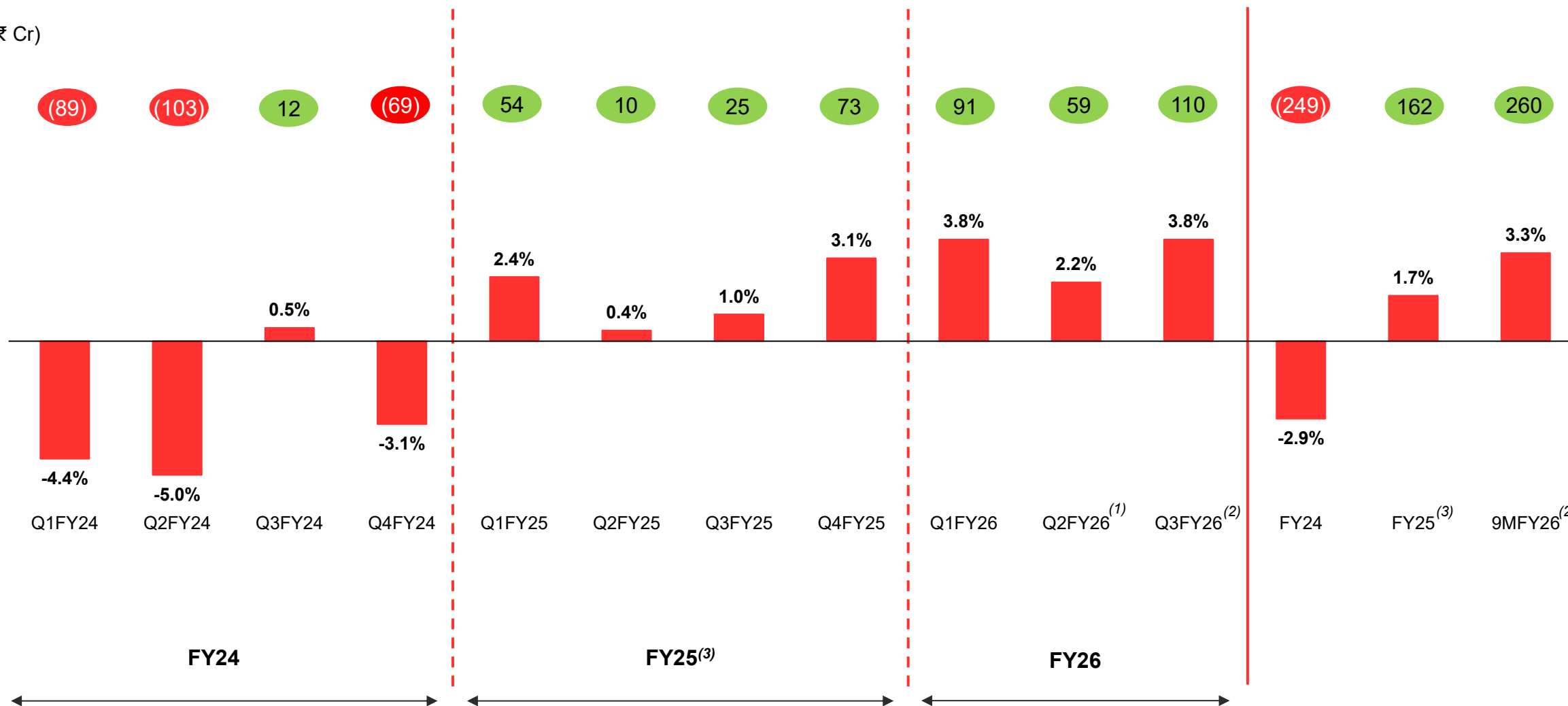
5) Includes net temporary costs pertaining to infrastructure, people, overheads and businesses to be discontinued

6) Excludes impact of Ecom integration costs and Exceptional items

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

# Profit after tax

(₹ Cr)



1) Excluding impact of Ecom Express acquisition

2) Excludes impact of Ecom integration costs and Exceptional items

3) Out of the total reduction in depreciation and amortization expense in Q1, Q2, Q3 and Q4FY25 ₹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

# Appendix

# Quarterly financial performance

₹ Cr	Q3FY25	Q2FY26	Q3FY26	Q2FY26 (mgmt. estimates) <sup>(1)</sup>	Q3FY26 (mgmt. estimates) <sup>(1)</sup>	QoQ% <sup>(2)</sup>	YoY% <sup>(2)</sup>
<b>Income</b>							
Revenue from services	2,378	2,559	2,805	2,546	2,798	9.9%	17.6%
Other income	99	92	77	92	74	(19.9%)	(25.3%)
<b>Total income</b>	<b>2,477</b>	<b>2,652</b>	<b>2,882</b>	<b>2,638</b>	<b>2,871</b>	<b>8.8%</b>	<b>15.9%</b>
<b>Expense</b>							
Total freight, handling and servicing costs	1,751	1,843	1,980	1,814	1,976	8.9%	12.9%
Employee benefit expense	356	426	410	386	390	1.1%	9.4%
<i>Employee benefit expense excl. share based payments</i>	325	397	399	357	380	6.2%	16.7%
<i>Employee benefit expense: share based payments</i>	31	28	10 <sup>(3)</sup>	28	10 <sup>(3)</sup>	(63.7%)	(67.1%)
Other expenses	169	223	207	196	198	0.6%	17.0%
Finance costs	33	39	37	34	34	0.9%	2.6%
<i>Lease liabilities</i>	32	36	36	33	34	2.7%	5.8%
<i>Other than lease liabilities</i>	1	3	1	1	1	(54.0%)	(65.5%)
Depreciation and amortisation expense	142	178	187	156	168	7.9%	18.5%
<i>Right-of-use assets</i>	79	86	90	79	83	5.7%	6.2%
<i>Property, plant and equipment</i>	55	74	83	64	77	20.5%	40.3%
<i>Amortization of intangible assets</i>	8	18	14	13	8	(40.9%)	(7.8%)
<b>Total expenses</b>	<b>2,451</b>	<b>2,708</b>	<b>2,820</b>	<b>2,586</b>	<b>2,766</b>	<b>7.0%</b>	<b>12.9%</b>
<b>Profit / (loss) before exceptional items, share of profit / (loss) of associates and tax</b>	<b>26</b>	<b>(57)</b>	<b>62</b>	<b>53</b>	<b>105</b>	<b>100.4%</b>	<b>304.0%</b>
Share of profit / (loss) of associates (net)	(2)	3	2	3	2		
Tax expense / (credit)	(1)	(3)	(3)	(3)	(3)		
<b>Profit / (Loss) after tax before exceptional items</b>	<b>25</b>	<b>(51)</b>	<b>67</b>	<b>59</b>	<b>110</b>	<b>87.8%</b>	<b>339.3%</b>
Exceptional Items <sup>(4)</sup>	-	-	(27)	-	(27)		
<b>Profit / (Loss) after tax</b>	<b>25</b>	<b>(51)</b>	<b>40</b>	<b>59</b>	<b>83</b>	<b>41.4%</b>	<b>230.7%</b>
<b>EBITDA</b>	<b>102</b>	<b>68</b>	<b>209</b>	<b>150</b>	<b>234</b>	<b>55.7%</b>	<b>128.3%</b>
<b>EBITDA margin</b>	<b>4.3%</b>	<b>2.7%</b>	<b>7.4%</b>	<b>5.9%</b>	<b>8.4%</b>		

1) Excluding impact of Ecom Express acquisition  
2) % QoQ and YoY calculated considering Q3FY26 (Mgmt. estimates)  
3) One time benefit of ~ ₹19 Cr due to reversal of cost against unvested ESOPs of employees who exited the company

4) Impact of one-time provisions on account of new labour code and impairment of an investment  
Note: Due to rounding off, totals may not correspond with the sum of individual figures

# Adjusted EBITDA bridge

₹ Cr	Q3FY25	Q2FY26	Q3FY26	FY24	FY25	9MFY26	Remarks
<b>Total revenue from services</b>	<b>2,378</b>	<b>2,559</b>	<b>2,805</b>	<b>8,142</b>	<b>8,932</b>	<b>7,658</b>	
Less: Freight, handling and servicing costs	1,751	1,843	1,980	5,971	6,535	5,460	
Less: Employee benefit expenses	356	426	410 <sup>(1)</sup>	1,437	1,376	1,188 <sup>(1)</sup>	
Less: Other expenses	169	223	207	607	645	584	
<b>Reported EBITDA</b>	<b>102</b>	<b>68</b>	<b>209</b>	<b>127</b>	<b>376</b>	<b>426</b>	
Add: Share based payment expenses	31	28	10 <sup>(1)</sup>	226	115	60 <sup>(1)</sup>	Accounting expenses towards ESOPs already granted
Less: Actual lease rent paid	89	103	107	277	343	306	Actual cash rent paid on leased properties recognized under Ind AS 116
Add: Integration Costs (Ecom Express)	-	90	35	-	-	126	Net temporary costs pertaining to infrastructure, people, overheads, and business to be discontinued
<b>Adjusted EBITDA</b>	<b>45</b>	<b>83<sup>(2)</sup></b>	<b>147<sup>(2)</sup></b>	<b>76</b>	<b>148<sup>(2)</sup></b>	<b>306<sup>(2)</sup></b>	

1) One time benefit of ~ ₹19 Cr due to reversal of cost against unvested ESOPs of employees who exited the company

2) Includes adjusted EBITDA loss incurred in Rapid, Direct and Financial Services

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

# Employee Stock Options<sup>(1)</sup>

ESOP split		
	Total	% of shares outstanding on a fully diluted basis
<b>ESOPs granted, of which</b>		
<i>Vested (unexercised)</i>	4,827,225	0.6%
<i>Unvested</i>	14,228,999	1.8%
<b>ESOPs ungranted, of which</b>		
<i>Time-based ESOPs<sup>(2)</sup></i>	20,804,123	2.6%
<i>Performance-based ESOPs<sup>(3)</sup></i>	15,900,000	2.0%

Estimated P&L charge (non-cash) for ESOPs already granted		
₹ Cr	Cost of time-based options <sup>(4)</sup>	Cost of performance-based options <sup>(5)</sup>
FY26 <sup>(6)</sup>	97	(6)
FY27	74	2
FY28	35	-
FY29	9	-
FY30	1	-
<b>Total</b>	<b>215</b>	<b>(4)</b>

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

1) As of December 31, 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

6) One time benefit of ~ ₹19 Cr due to reversal of cost against unvested performance-based ESOPs of employees who exited the company



R12-R17

R18-R22

R18-R22

106

108

For any queries, please write to us at [ir@delhivery.com](mailto:ir@delhivery.com)