



**Date: May 20, 2023**

**BSE Limited  
Floor 25, P J 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: Presentation of Earnings Conference Call of Delhivery Limited ("the Company")**

Dear Sir/ Madam,

In furtherance to our earlier communication dated May 16, 2023 and pursuant to the provisions of the Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, ("LODR"), we hereby attach a copy of presentation of earning conference call of the Company with investors/ analysts scheduled to be held on Saturday, May 20, 2023 at 04:00 P.M. (IST) on Audited Financial Results of the Company for the quarter and year ended March 31, 2023.

The aforesaid disclosure will also be hosted on the Company's website at <https://www.delhivery.com/investor-relations/> as per the provisions of the LODR.

You are requested to take the above on records.

**Thanking you,**

**Yours sincerely,**

**For Delhivery Limited**

**Sunil Kumar Bansal  
Company Secretary & Compliance Officer  
Membership No: F4810**

**Place: Gurugram**

**Encl: As above**

An aerial photograph of a massive industrial warehouse. The roof of the building is covered in a large, bold, black 'DELIVERY' logo. The building is surrounded by a parking lot filled with numerous delivery trucks. The background shows a residential area with houses and trees.

# DELIVERY

Earnings Presentation  
Q4 FY23

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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.



**Positive momentum continues**

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

**₹1,860 Cr**

Q4 FY23 revenue from services



**2.0%**

QoQ growth rate<sup>(2)</sup>  
(Q4 FY23 vs Q3 FY23)



**0.3%**

Adjusted EBITDA margin



**180 Mn**

(5.6% QoQ growth)

Express parcels shipped in Q4 FY23

/ Crossed **2.1 Bn** shipments since inception



**318K Tons**

(23.4% QoQ growth)

PTL freight handled in Q4 FY23

/ **3.4 Mn+** tons shipped since FY19



**18,540**

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



**27K+**

Active customers<sup>(4,5)</sup>



**57%**

Revenue from customers  
using two or more services<sup>(5)</sup>



**₹5,508 Cr**

Cash and cash equivalents<sup>(3,6)</sup>



(1) As per RedSeer report basis FY21 revenue  
(2) Growth rate of revenue from services (excluding revenue from traded goods)  
(3) As of March 31, 2023

(4) Active customers for a quarter are those customers on whom an invoice was raised at least once during such quarter  
(5) For Q4 FY23  
(6) Excludes ₹131 Cr of accrued interest on deposits

# Key operating metrics

As of end of / for the period

	FY22 <sup>(1)</sup>	Q3 FY23	Q4 FY23
Pin-code reach <sup>(2)</sup>	18,074	18,510	18,540
Countries served	220+	220+	220+
No. of active customers <sup>(3)</sup>	23,613	26,845	27,253
Infrastructure (in million sq. ft.)	18.15	17.89	17.99
Gateways	123	92	94
Automated sort centers	21	22	24
Processing centers	178	172	174
Express delivery centers	2,961	2,751	2,880
Freight service centers	267	150	141
Team size <sup>(4)</sup>	60,373	52,789	57,307
Partner centers(constellation/BAs)	1,224	1,322	1,175
Partner agents <sup>(5)</sup>	34,360	33,088	34,987
Fleet size – daily average	9,120	11,703	11,105
Revenue/sq.ft. (₹, Transportation) <sup>(6)</sup>	5,089	5,096	5,137
Revenue/sq.ft. (₹, Warehousing) <sup>(7)</sup>	495	545	636

(1) Figures and calculations for FY22 on proforma basis

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

(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 period 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

(6) Derived by dividing annualized Express Parcel + PTL freight revenue by total logistics area excluding warehousing area; annualized for Q3 & Q4 FY23

(7) Derived by dividing annualized revenue from warehousing segment of Supply Chain Services by weighted average warehousing area for the year; annualized for Q3 & Q4 FY23

# Quarterly highlights

- 1 Express Business: ~ 10 Mn higher shipments in Q4 than a seasonally strong Q3 helped in further consolidation of our market leadership; 17% shipment volume growth in Q4 YoY ex-Shopee**
- 2 PTL Business: robust Q4 FY23 ensures we start FY24 with a strong momentum in volume growth & superior service levels**

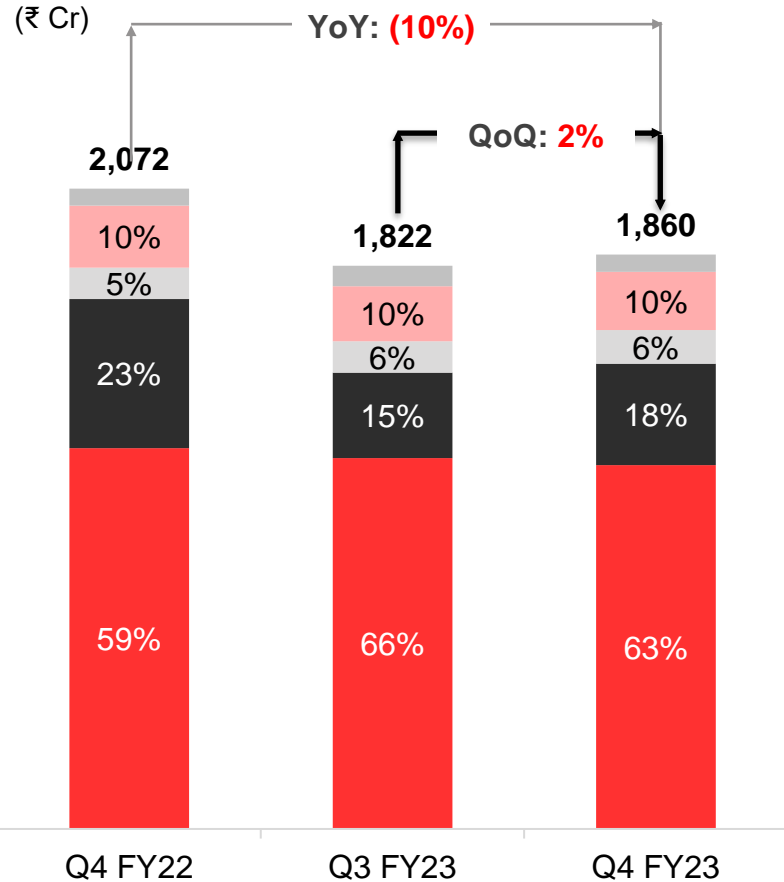
<b>PTL business</b>	<b>Q4 FY22<sup>(1)</sup></b>	<b>Q3 FY23</b>	<b>Q4 FY23</b>
Tonnage ('000 Tons)	456	258	318
Network Service Level <sup>(2)</sup>	89%	86%	93%
Short shipments <sup>(2)</sup>	0.08%	0.20%	0.05%
Network Speed <sup>(3)</sup>	4.3	5.3	4.3

- 3 3<sup>rd</sup> consecutive quarter of improvement in profitability:**
  - a Operating Leverage continues to play out with increase in Express and PTL volumes**
  - b Pricing revisions carried out with low-margin customers, expected to continue in Q1 & Q2 FY24**
  - c Opened up our internal and third-party demand to brokers and fleet owners through our Full Truckload Exchange (Orion) leading to pricing benefits in long-haul and short-haul trucking**

(1) Sum of Delhivery and SpotOn for tonnage and weighted average for other metrics  
(2) Weighted average of daily numbers during the period  
(3) Average number of days to deliver shipments

# Q4 FY23 performance

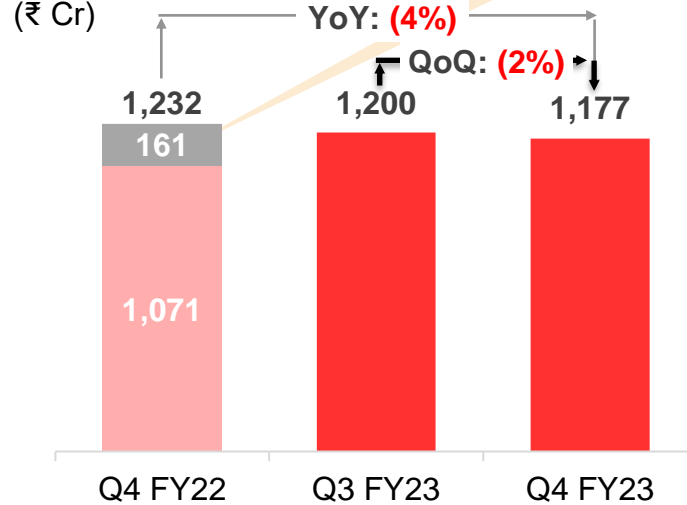
## Revenue from services<sup>(1)</sup>



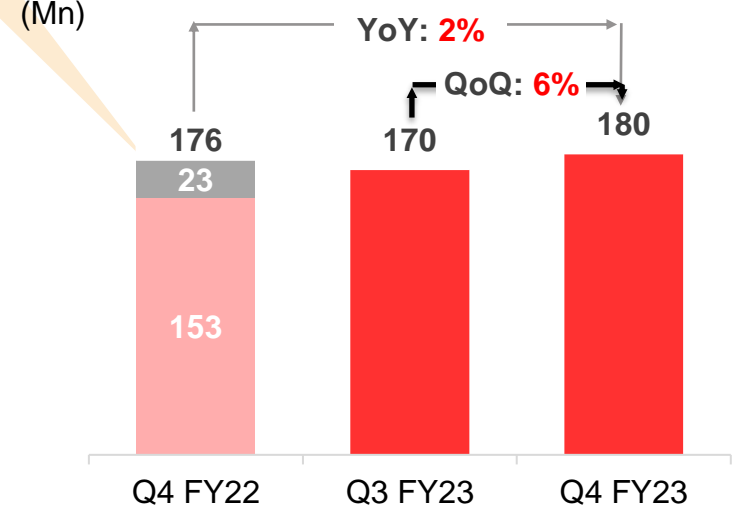
■ Express Parcel ■ PTL ■ TL ■ SCS ■ Cross Border

<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

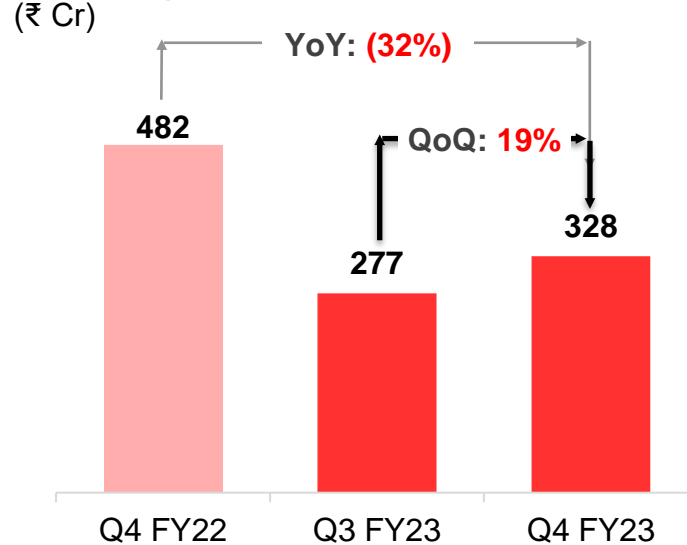
## Express Parcel revenue



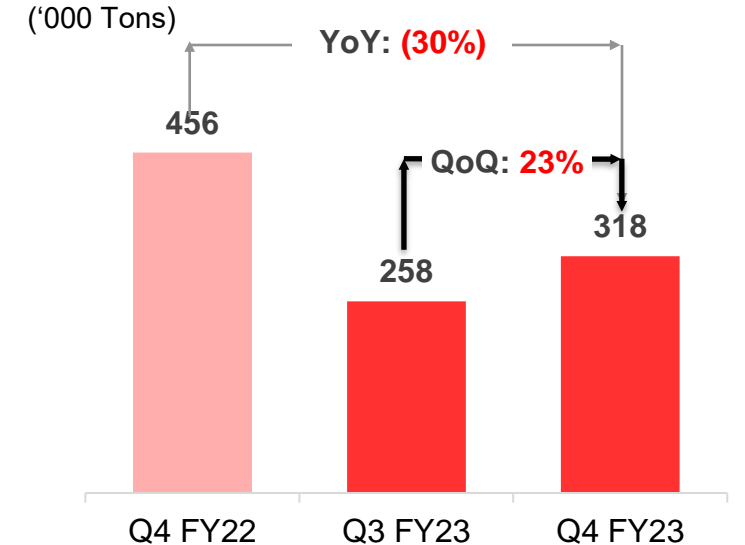
## Express Parcel shipments



## PTL freight revenue



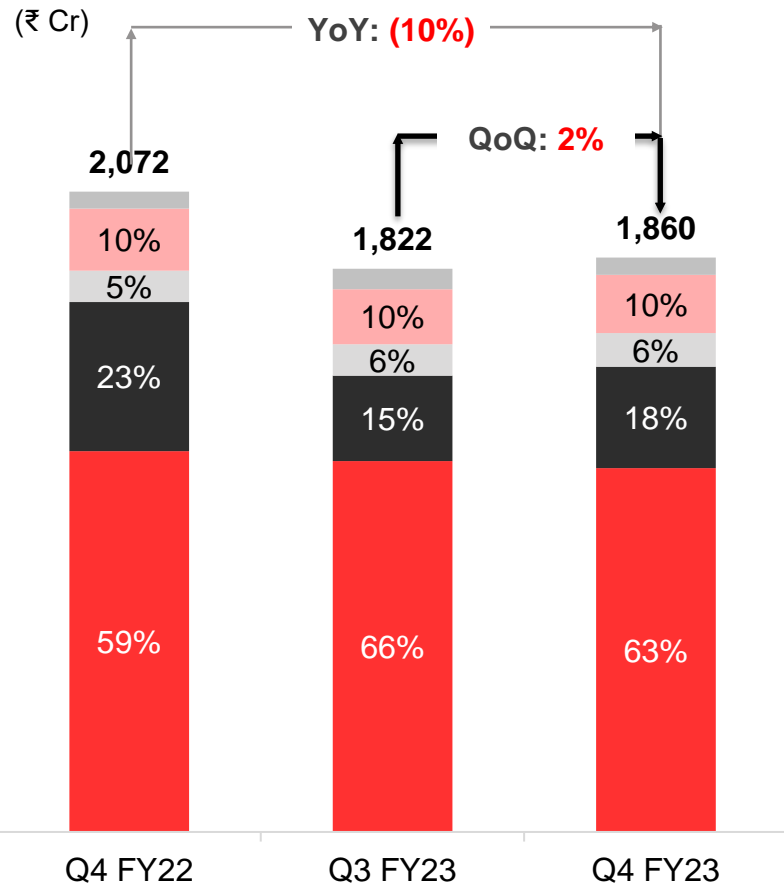
## PTL freight tonnage



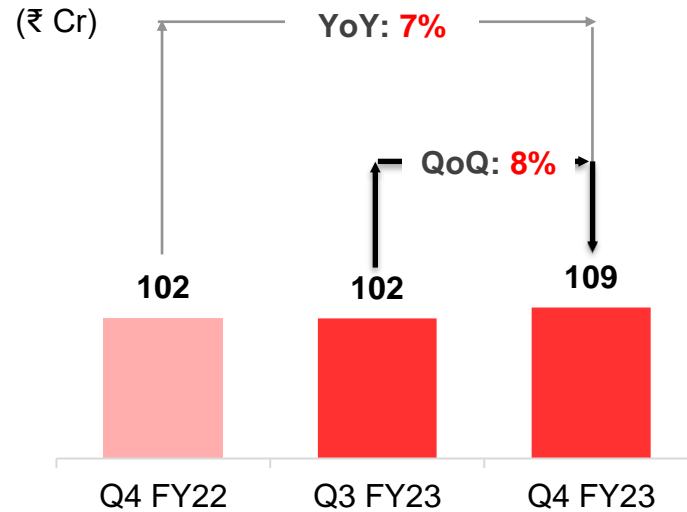


# Q4 FY23 performance

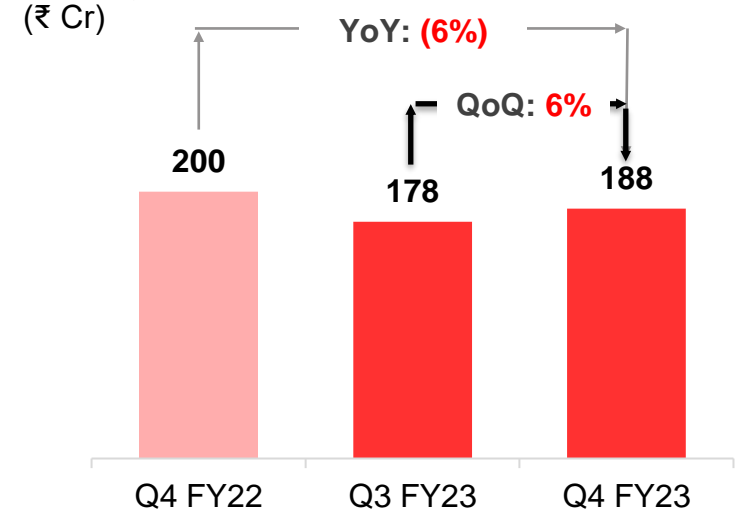
## Revenue from services<sup>(1)</sup>



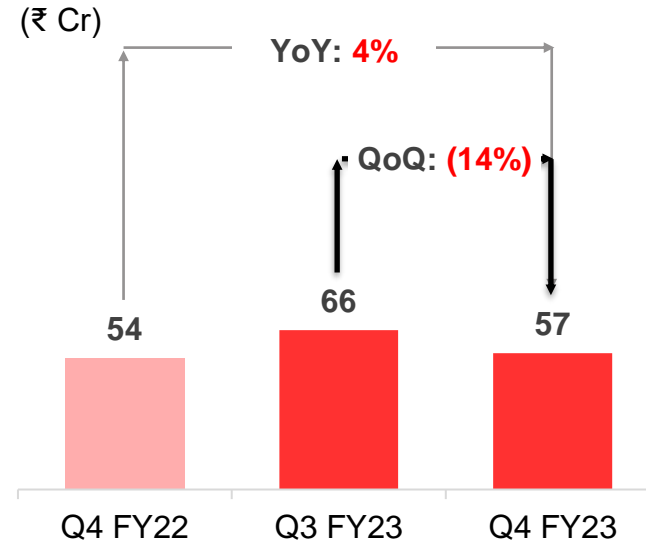
## TL revenue



## Supply Chain Services revenue



## Cross Border Services revenue



■ 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

# 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	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	FY21	FY22 <sup>(1)</sup>	FY23
<b>Revenue from customers<sup>(2)</sup></b>	<b>2,072</b>	<b>1,746</b>	<b>1,796</b>	<b>1,824</b>	<b>1,860</b>	<b>3,647</b>	<b>7,241</b>	<b>7,225</b>
Service EBITDA	282	(6)	86	139	205	136	756	422
<b>Service EBITDA margin</b>	<b>13.6%</b>	<b>(0.3%)</b>	<b>4.8%</b>	<b>7.6%</b>	<b>11.0%</b>	<b>3.7%</b>	<b>10.4%</b>	<b>5.8%</b>
Less: Corporate overheads <sup>(3)</sup>	201	211	210	206	200	389	684 <sup>(3)</sup>	826
<i>Corp. overheads (% of revenue)</i>	<i>9.7%</i>	<i>12.1%</i>	<i>11.7%</i>	<i>11.3%</i>	<i>10.7%</i>	<i>10.7%</i>	<i>9.4%</i>	<i>11.4%</i>
<b>Adjusted EBITDA</b>	<b>81</b>	<b>(217)</b>	<b>(125)</b>	<b>(67)</b>	<b>6</b>	<b>(253)</b>	<b>72</b>	<b>(404)</b>
<b>Adjusted EBITDA margin</b>	<b>3.9%</b>	<b>(12.5%)</b>	<b>(7.0%)</b>	<b>(3.7%)</b>	<b>0.3%</b>	<b>(6.9%)</b>	<b>1.0%</b>	<b>(5.6%)</b>

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

(1) FY22 figures are on proforma basis, FY21 are on reported basis

(2) Includes revenue from services and traded goods

(3) Certain reclassifications were undertaken in corporate cost since Q1 FY23 and hence prior period figures are not fully comparable

# Q4 FY23: Drivers of adjusted EBITDA movements vs Q3 FY23

₹ Cr		Remarks
<b>Q3 FY23 Adjusted EBITDA (A)</b>	<b>(67)</b>	
<b>Incremental revenue in Transport (Express and PTL)</b>	<b>29</b>	
(+) Incremental gross profit in Transport (B1)	41	<p><i>Incremental GM in transport businesses continues to be &gt;50%</i></p> <p><i>Continued efforts that increased gross profit in Q4 FY23:</i></p> <ul style="list-style-type: none"> <li><i>a) Sourcing of market fleet through Axle app enabled bidding</i></li> <li><i>b) Rationalizing business with less profitable customers</i></li> <li><i>c) Improved capacity utilisation</i></li> <li><i>d) Ongoing cost optimization measures and improvement in weight capture coverage</i></li> </ul>
(+) Decrease in Transport fixed costs (B2)	9	
<b>Total increase in Transport service EBITDA (C = B1+B2)</b>	<b>50</b>	
(+) Change in service EBITDA of non-transport businesses (D)	17	<i>Q3 FY23 was impacted by a ₹ 12Cr provision in SCS</i>
(+) Decrease in Corporate overheads (E)	6	<i>Q3 FY23 had an annual incentive payment of ₹4 Cr</i>
<b>Total increase in Q4 FY23 (F=C+D+E)</b>	<b>73</b>	
<b>Q4 FY23 Adjusted EBITDA (A+F)</b>	<b>6</b>	

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

# Improvement in key costs – Q4 vs Q3

₹ Cr	Q4 FY22	Q3 FY23	Q4 FY23	FY21	FY22	FY23
<b>Freight, Handling and Servicing Cost<sup>(1)</sup></b>	<b>1,502</b>	<b>1,409</b>	<b>1,372</b>	<b>2,778</b>	<b>4,980</b>	<b>5,669</b>
<b>% of Revenue from services<sup>(2)</sup></b>	<b>72.5%</b>	<b>77.4%</b>	<b>73.8%</b>	<b>76.4%</b>	<b>74.4%</b>	<b>78.5%</b>
Line haul expenses	724	608	616	1,328	2,398	2,517
% of revenue	35.0%	33.4%	33.1%	36.5%	35.8%	34.8%
Contractual manpower expenses	222	213	206	473	751	893
% of revenue	10.7%	11.7%	11.1%	13.0%	11.2%	12.4%
Vehicle rental expenses	419	397	384	680	1,355	1,523
% of revenue	20.2%	21.8%	20.6%	18.7%	20.2%	21.1%
Rent	47	72	65	104	153	269
% of revenue	2.3%	4.0%	3.5%	2.9%	2.3%	3.7%
Security expenses	22	23	21	58	79	91
% of revenue	1.0%	1.3%	1.2%	1.6%	1.2%	1.3%
Power, fuel & water charges	39	41	37	72	123	168
% of revenue	1.9%	2.3%	2.0%	2.0%	1.8%	2.3%
Packing material	10	5	6	12	23	25
% of revenue	0.5%	0.2%	0.3%	0.3%	0.3%	0.3%
Stores and spares	8	3	4	14	28	19
% of revenue	0.4%	0.2%	0.2%	0.4%	0.4%	0.3%
Lost shipment expense (net)	10	48	32	36	71	163
% of revenue	0.5%	2.7%	1.7%	1.0%	1.1%	2.3%

(1) FY22 on reported basis

(2) Breakup as per notes to accounts

# Adjusted EBITDA Bridge

## Adjusted EBITDA<sup>(1)</sup>

₹ Cr	Q4 FY22	Q3 FY23	Q4 FY23	FY22	FY23	Remarks
<b>Total revenue from customers</b>	<b>2,072</b>	<b>1,824</b>	<b>1,860</b>	<b>7,241</b>	<b>7,225</b>	
Less: Freight handling and servicing cost	1,502	1,410	1,372	5,240	5,669	
Less: Purchase of traded goods	0	0	0	175	0	
Less: Change in inventory of traded goods	0	2	0	(3)	2	
Less: Employee benefit expense	341	340	357	1,362	1,400	
Less: Other expenses	166	145	117	610	605	
Add: Fair value loss on investments at fair value through profit or loss	0	0	(17)	0	(2)	Non-cash expense/(gain) due to mark to market of short-term financial investments included in other expenses
<b>Reported EBITDA</b>	<b>63</b>	<b>(72)</b>	<b>(4)</b>	<b>(143)</b>	<b>(452)</b>	
Add: Share based payment expenses	92	67	73	320	289	Accounting expenses towards ESOPs already granted
Add: One time bonus	0	0	0	178	0	One-time discontinued expense on account of certain employee payments
Add: IPO expense	0	0	0	0	16	IPO related non-operating expenses
Less: Actual lease rent paid	74	62	64	284	258	Actual cash rent paid on leased properties recognized under Ind AS 116
<b>Adjusted EBITDA</b>	<b>81</b>	<b>(67)</b>	<b>6</b>	<b>72</b>	<b>(404)</b>	

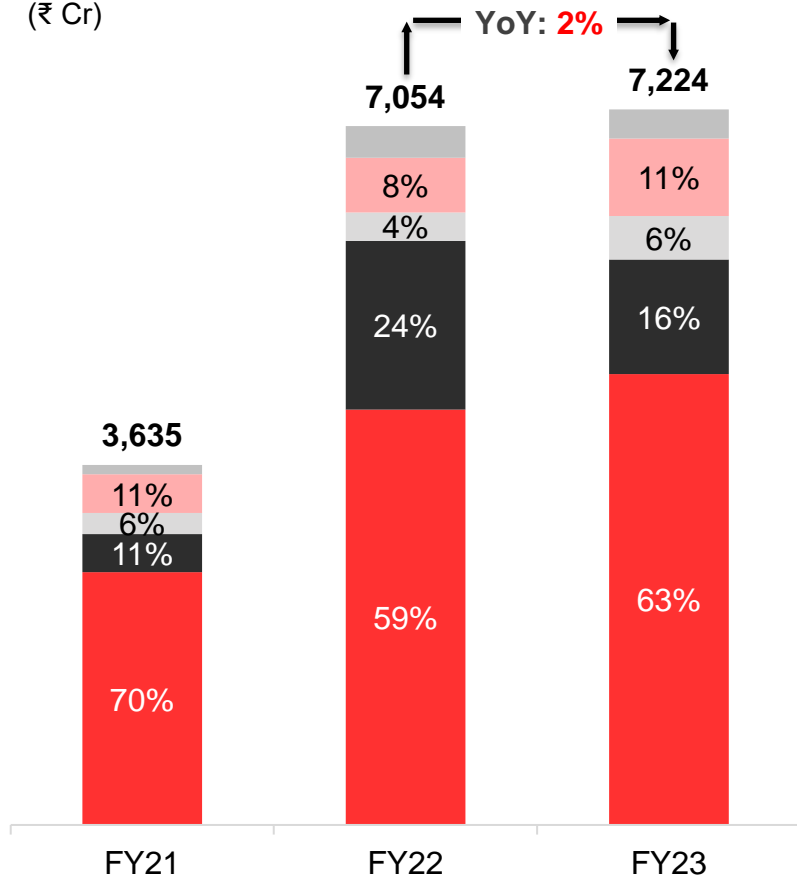
Note: Due to rounding off, totals may not correspond with the sum of the separate figures  
 (1) FY22 figures are on proforma basis

# Appendix

# FY23 performance

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

(₹ Cr)

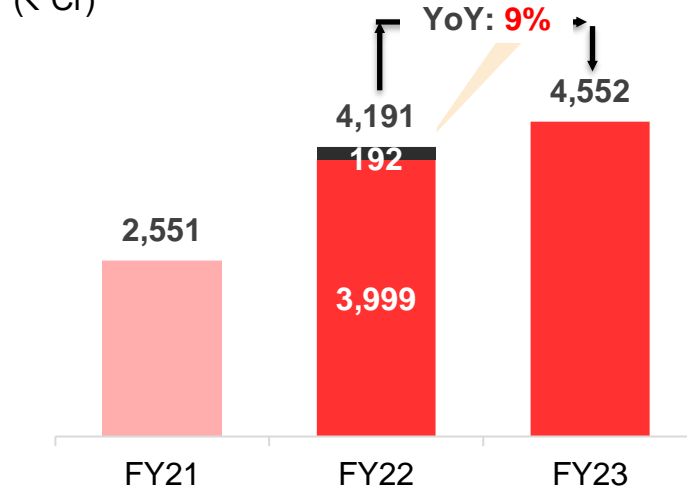


■ Express Parcel ■ PTL ■ TL ■ SCS ■ Cross Border

<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

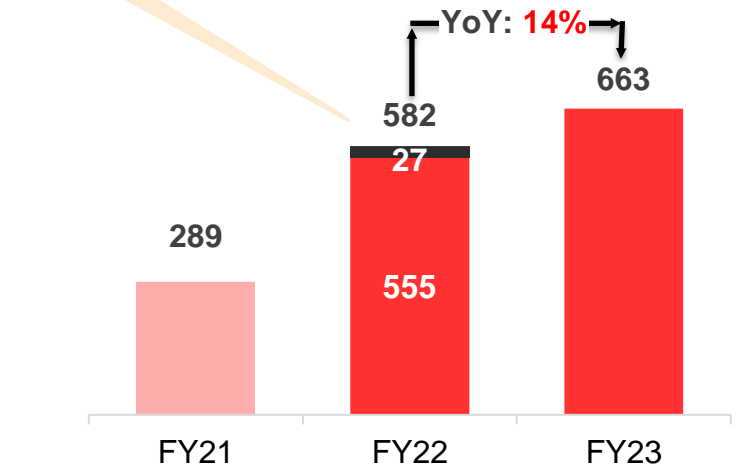
## Express Parcel revenue

(₹ Cr)



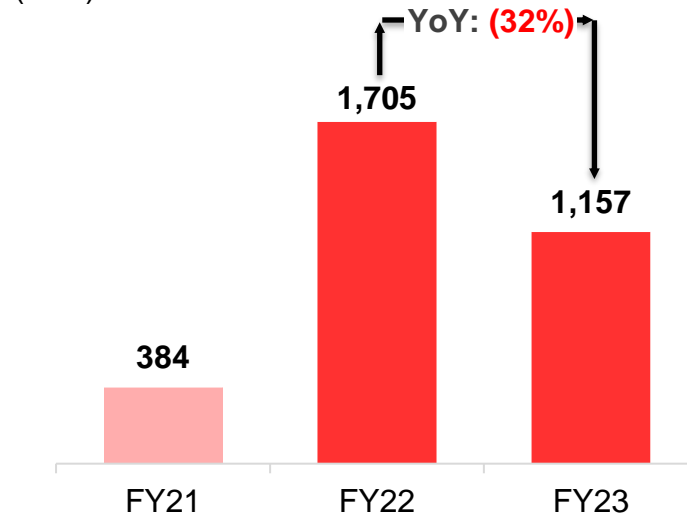
## Express Parcel shipments

(Mn)



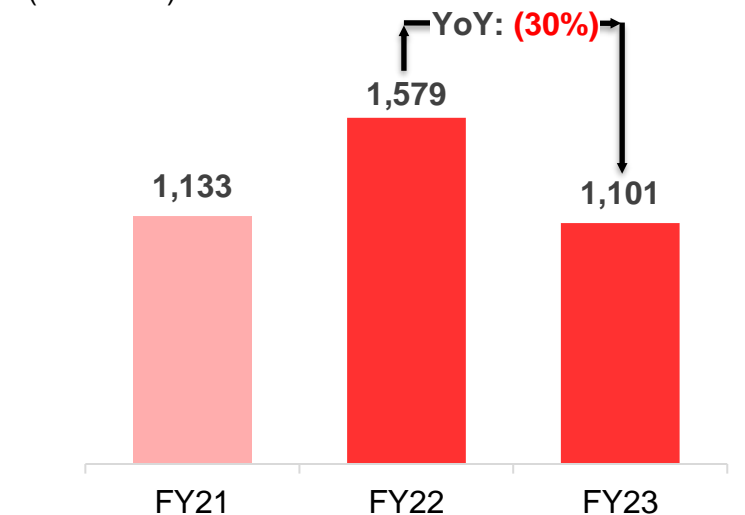
## PTL freight revenue

(₹ Cr)



## PTL freight tonnage

('000 Tons)

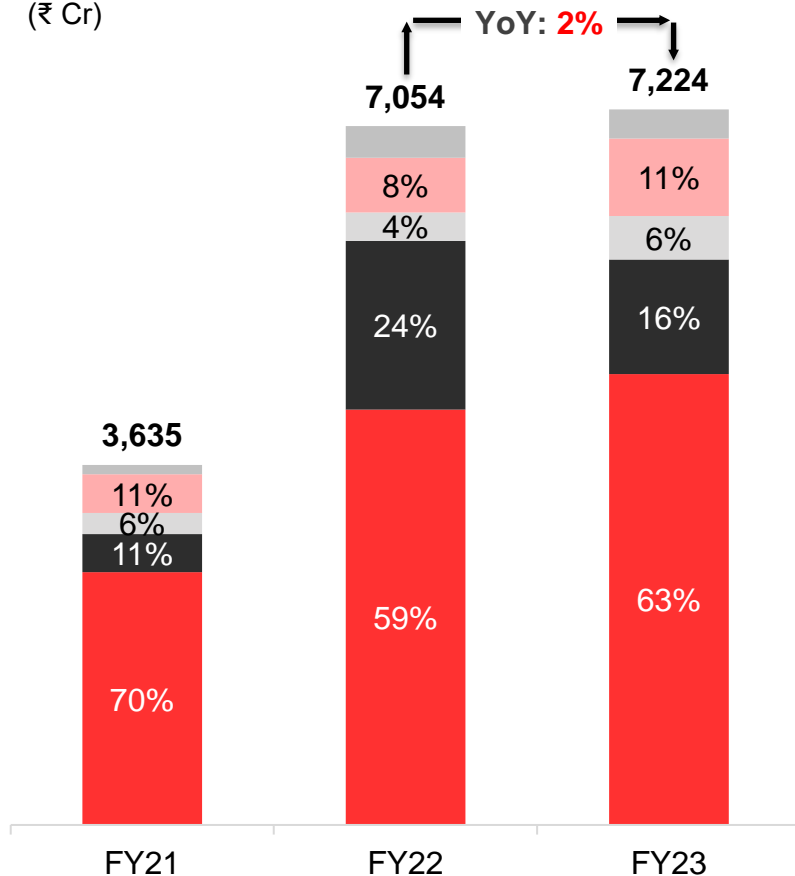




# FY23 performance

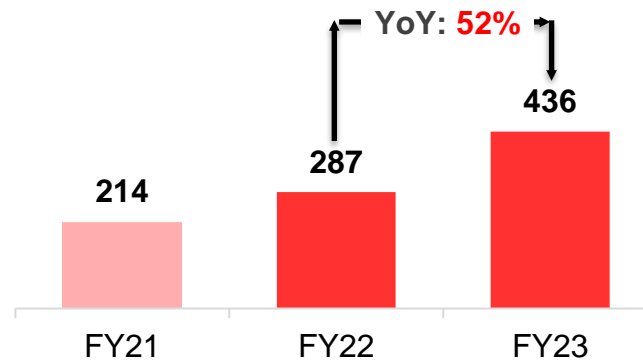
## Revenue from services<sup>(1)</sup>

(₹ Cr)



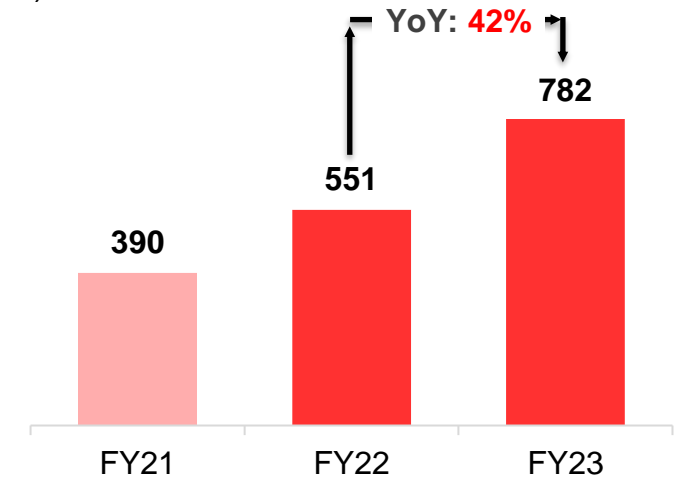
## TL revenue

(₹ Cr)



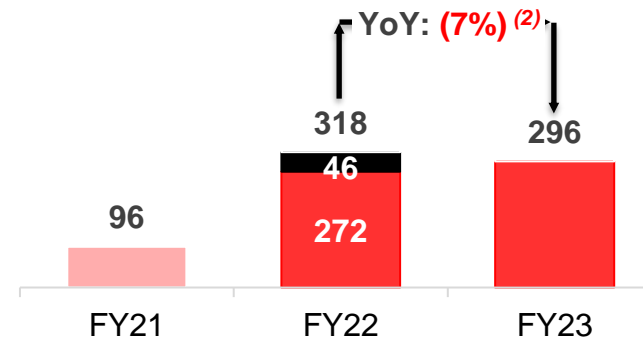
## Supply Chain Services revenue

(₹ Cr)



## Cross Border Services revenue

(₹ Cr)



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

(1) Revenue from services excludes revenue from traded goods

(2) Revenue from Cross Border Services in FY22 included freight revenue of Rs 46 Cr from the shipment of Covid related traded goods. Excluding this revenue, the YoY growth rate of Revenue from Cross Border Services in FY23 was 9%

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

# Quarterly financial performance

₹ Cr									
Income	Q4 FY22	Q3 FY23	Q4 FY23	Q-o-Q Growth %	Y-o-Y Growth %		FY22 <sup>(1)</sup>	FY23	Y-o-Y Growth %
Revenue for services (A)	2,072	1,822	1,860	2%	(10%)		7,054	7,224	2%
Revenue from traded goods (B)	0	2	0	-	-		188	2	-
Revenue from customers (A+B)	2,072	1,824	1,860	2%	(10%)		7,241	7,225	(0%)
Other income	55	94	75	(21%)	35%		158	305	93%
<b>Total income</b>	<b>2,127</b>	<b>1,918</b>	<b>1,934</b>	<b>1%</b>	<b>(9%)</b>		<b>7,399</b>	<b>7,530</b>	<b>2%</b>
<b>Expense</b>									
Total freight, handling and servicing cost	1,502	1,409	1,372	(3%)	(9%)		5,240	5,669	8%
Employee benefit expense									
Employee benefit expense excl. share-based payments & one-time expenses	249	273	284	4%	14%		1,042	1,111	7%
Employee benefit expense: share based payments	92	67	73	10%	(20%)		320	289	(10%)
Employee benefit expense: one-time expenses	-	-	-	-	-		178	-	-
Other operating expense	166	148	117	(21%)	(29%)		783	607	(22%)
Fair value loss on financial liabilities	-	-	-	-	-		300	-	-
Finance costs	23	21	19	(11%)	(19%)		131	89	(32%)
Depreciation and amortization expense	223	207	242	17%	9%		694	831	20%
<b>Total expenses</b>	<b>2,254</b>	<b>2,126</b>	<b>2,108</b>	<b>(1%)</b>	<b>(7%)</b>		<b>8,509</b>	<b>8,597</b>	<b>1%</b>
Share of profit / (loss) of associates (net)	(3)	(1)	1	-	-		(3)	14	-
<b>Profit / (Loss) before exceptional items and tax</b>	<b>(131)</b>	<b>(209)</b>	<b>(173)</b>	<b>-</b>	<b>-</b>		<b>(1,113)</b>	<b>(1,053)</b>	<b>-</b>
<b>Profit / (Loss) after Tax</b>	<b>(120)</b>	<b>(196)</b>	<b>(159)</b>	<b>-</b>	<b>-</b>		<b>(1,081)</b>	<b>(1,008)</b>	<b>-</b>
<b>Adj. EBITDA</b>	<b>81</b>	<b>(67)</b>	<b>6</b>	<b>-</b>	<b>-</b>		<b>72</b>	<b>(404)</b>	<b>-</b>
<b>Adj. EBITDA margin</b>	<b>3.9%</b>	<b>(3.7%)</b>	<b>0.3%</b>	<b>397bps</b>	<b>(362bps)</b>		<b>1.0%</b>	<b>(5.6%)</b>	<b>(659bps)</b>

Note: Due to rounding off, totals may not correspond with the sum of the separate figures  
(1) FY22 numbers are on a pro forma basis

# Balance sheet

₹ Cr			
Equity and Liabilities	Mar '22	Sep '22	Mar '23
<b>Total equity</b>	<b>5,957</b>	<b>9,386</b>	<b>9,177</b>
<b>Non – current liabilities</b>			
Borrowings	118	118	114
Lease liabilities	573	650	534
Provisions	38	39	51
Deferred tax liabilities (net)	63	44	31
<b>Current liabilities</b>			
Borrowings	236	132	84
Lease liabilities	176	189	190
Provisions	21	27	27
Trade payables	834	850	788
Other current liabilities	236	212	192
<b>Total liabilities</b>	<b>2,293</b>	<b>2,261</b>	<b>2,012</b>
<b>Total equity and liabilities</b>	<b>8,251</b>	<b>11,647</b>	<b>11,189</b>

₹ Cr			
Assets	Mar '22	Sep '22	Mar '23
<b>Non – current assets</b>			
Non – current cash equivalents <sup>(1)</sup>	692	447	670
Property, plant and equipment (Incl CWIP)	681	882	817
Goodwill and other intangible assets <sup>(2)</sup>	1,737	1,637	1,535
Right of use assets	694	791	667
Investments <sup>(3)</sup>	249	263	282
Non - current tax assets	155	192	216
Other non - current assets	89	81	65
<b>Current assets</b>			
Cash & cash equivalents <sup>(4)</sup>	1,821	5,305	4,839
Trade receivables	990	891	944
Unbilled receivables	681	639	633
Inventories	25	28	19
Other current assets	437	490	504
<b>Total assets</b>	<b>8,251</b>	<b>11,647</b>	<b>11,189</b>

(1) Includes non-current investments, non-current margin money deposits and non-current deposits with original maturity of >12 months

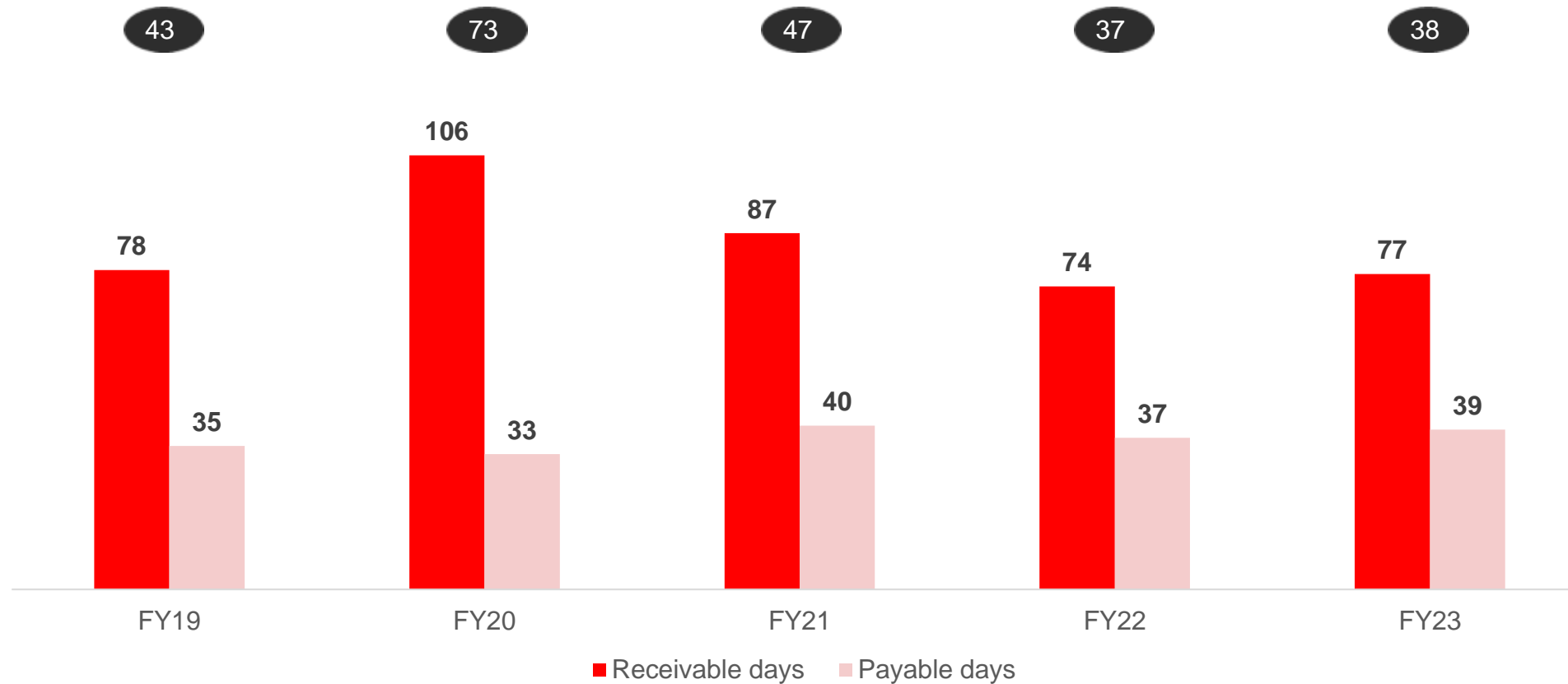
(2) Including intangible assets under development

(3) Investments in Falcon Autotech 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 ₹131 Cr of accrued interest on deposits and investments

# 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

# Strong liquidity position

Debt to Equity					
₹ Cr	Mar '21	Mar '22	Sep '22	Mar '23	
Term loan	199	233	246	199	
Working capital loan	84	120	5	0	
<b>Debt (excludes CCPS) (A)</b>	<b>283</b>	<b>353</b>	<b>251</b>	<b>199</b>	
<b>Cash and cash equivalents<sup>1</sup> (B)</b>	<b>1,998</b>	<b>2,512</b>	<b>5,752</b>	<b>5,508</b>	
<b>Net debt (A-B)</b>	<b>(1,715)</b>	<b>(2,159)</b>	<b>(5,502)</b>	<b>(5,309)</b>	
Networth (C)	2,837	5,957	9,386	9,177	
<b>Debt/Equity (A/C)</b>	<b>0.10x</b>	<b>0.06x</b>	<b>0.03x</b>	<b>0.02x</b>	

(1) Includes investments, other bank balances, margin money deposits and deposits with original maturity for >12 months; excludes ₹131 Cr of accrued interest on deposits and investments

# Cash flow summary

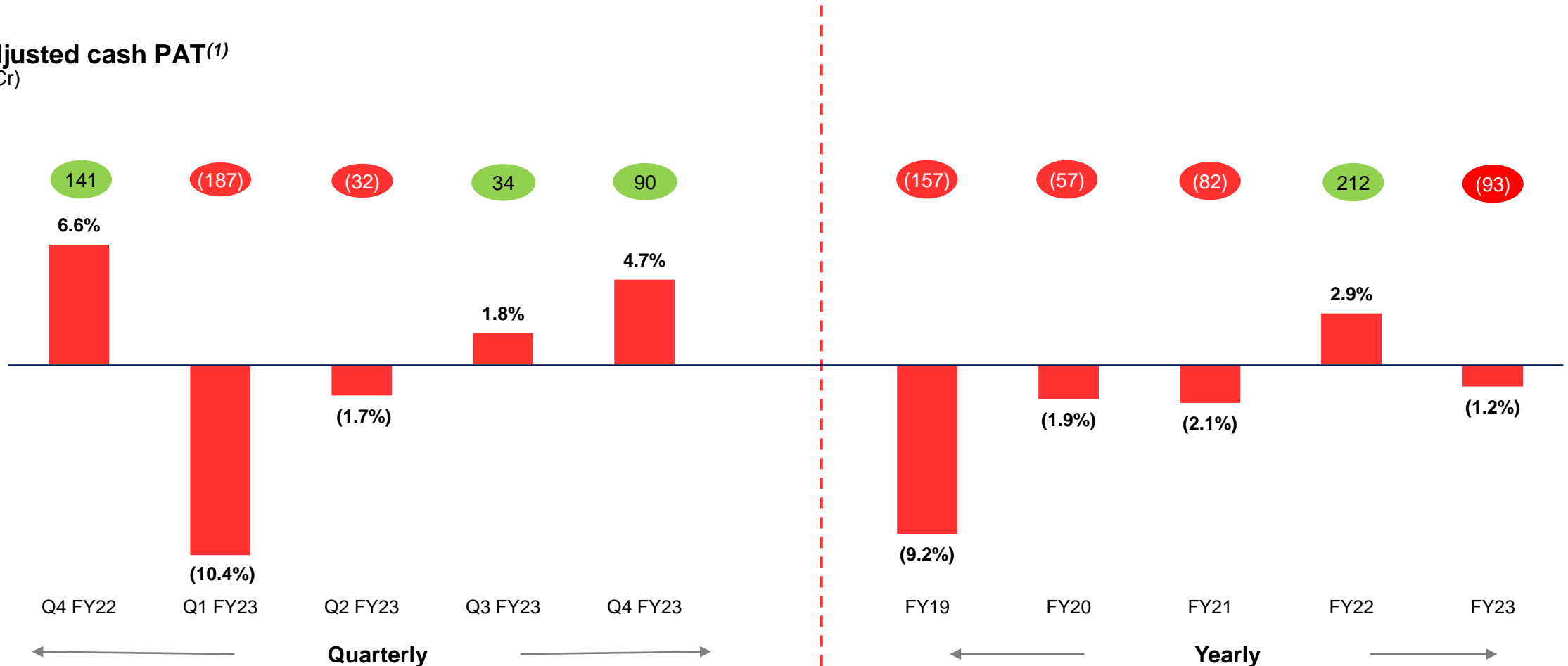
₹ Cr	FY22	FY23
Operating profit/ (loss) before working capital changes	275	(22)
Changes in net assets <sup>(1)</sup>	(502)	66
<b>Cash generated from / (used in) operations</b>	<b>(227)</b>	<b>44</b>
Direct taxes paid (net of refund)	(13)	(72)
<b>Net cash from / (used in) operating activities</b>	<b>(241)</b>	<b>(27)</b>
<b>Net cash from / (used in) investing activities</b>	<b>(2,742)</b>	<b>(3,411)</b>
<i>Net cash from / (used in) investing into treasury instruments</i>	<i>(381)</i>	<i>(2,782)</i>
<i>Net cash from / (used in) capex and M&amp;A</i>	<i>(2,361)</i>	<i>(629)</i>
<b>Net cash from / (used in) financing activities</b>	<b>2,902</b>	<b>3,538</b>
<b>Net change in cash</b>	<b>(81)</b>	<b>100</b>
<b>Opening cash balance at the being of the year</b>	<b>276</b>	<b>195</b>
<b>Closing cash balance at the end of the year (A)</b>	<b>195</b>	<b>295</b>
Cash equivalents at the end of the year <sup>(2)</sup> (B)	2,317	5,213
<b>Cash &amp; cash equivalents at the end of the year (A+B)</b>	<b>2,512</b>	<b>5,508</b>

(1) Change in inventory, receivables, other financial assets, loans, other assets, payables, other liabilities

(2) Includes investments, other bank balances, margin money deposits and deposits with original maturity for >12 months; excludes ₹131 Cr of accrued interest on deposits and investments

# Adjusted cash PAT

Adjusted cash PAT<sup>(1)</sup>  
(₹ Cr)



Note: Not adjusted for any non-cash deferred taxes  
(1) FY22 figures are on proforma basis

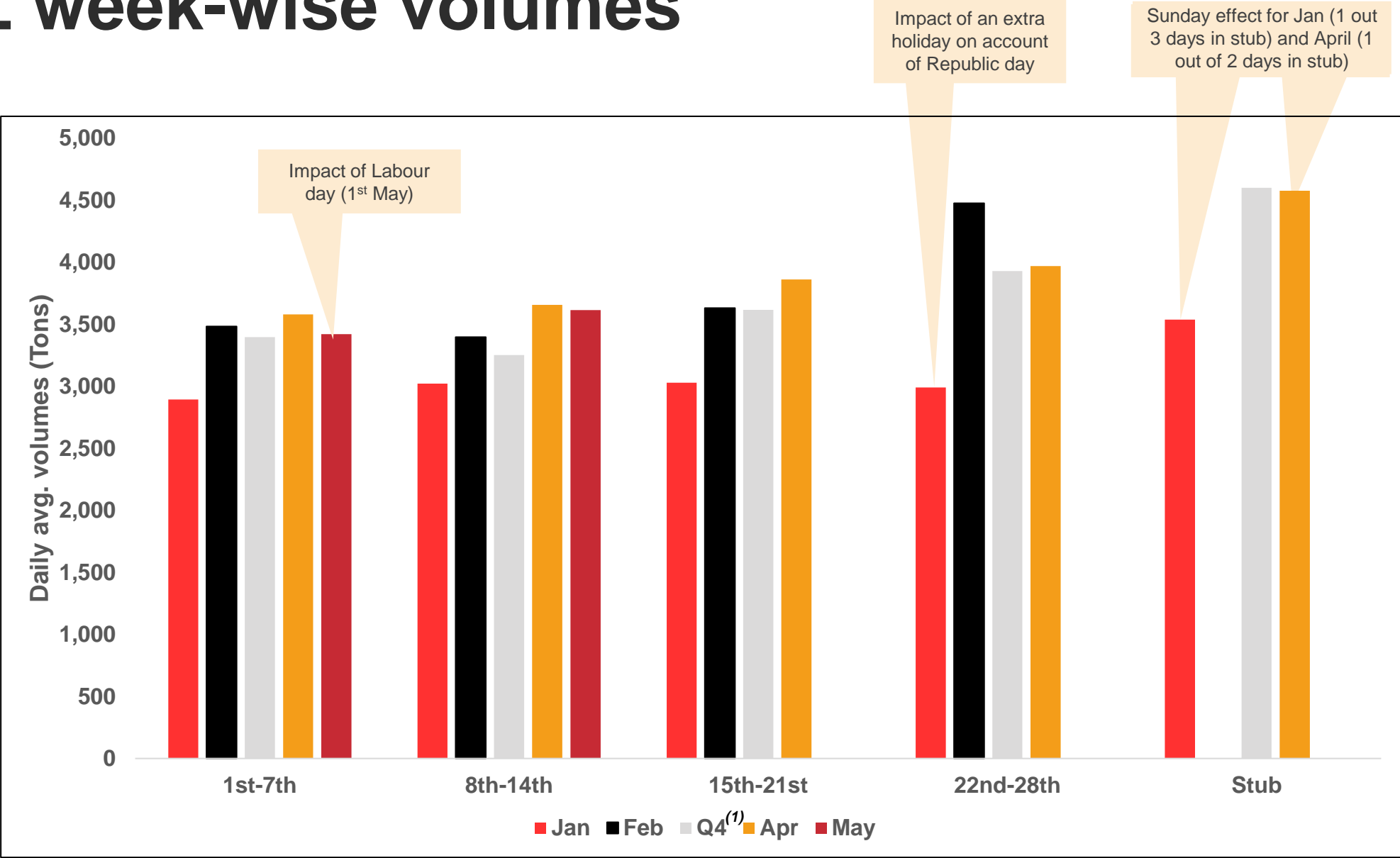
# Adjusted cash PAT bridge

Adjusted Cash PAT <sup>(1)</sup>						
₹ Cr	Q4 FY22	Q3 FY23	Q4 FY23	FY22	FY23	Remarks
<b>Profit after tax</b>	<b>(120)</b>	<b>(196)</b>	<b>(159)</b>	<b>(1,081)</b>	<b>(1,008)</b>	
<b>Add: Lease adjustments due to AS 116</b>	<b>8</b>	<b>5</b>	<b>6</b>	<b>45</b>	<b>29</b>	
<i>Add: Depreciation on right of use asset</i>	65	50	54	249	220	Leased properties accounted as Right of Use (ROU) assets under Ind AS 116. Rent paid on such leased properties recognised in the P&L partly as depreciation on the ROU asset
<i>Add: Interest on lease liabilities</i>	17	16	15	79	67	Rent obligation on leased properties accounted as Lease liabilities under Ind AS 116. Rent paid on such leased properties recognised in the P&L partly as interest on such lease liabilities
<i>Less: Actual lease rent paid</i>	74	62	64	284	258	Actual cash rent paid on leased properties recognised under Ind AS 116
<b>Less: Share of (gain)/loss of associates</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>3</b>	<b>14</b>	Non-cash share of gain/loss after tax of associate company
<b>Add: Non-cash recurring costs</b>	<b>249</b>	<b>224</b>	<b>262</b>	<b>765</b>	<b>900</b>	
<i>Depreciation &amp; amortization</i>	158	157	188	445	611	Depreciation on tangible and intangible assets
<i>ESOP expense</i>	92	67	73	320	289	Accounting expenses towards ESOPs already granted
<b>Add: Non-cash discontinued cost</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>300</b>	<b>0</b>	Non-cash expense due to fair value adjustment of CCPS
<b>Add: Discontinued costs &amp; exceptional items</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>180</b>	<b>0</b>	One-time discontinued expense on account of certain employee payments & exceptional item
<b>Add: Non-cash non operating cost</b>	<b>0</b>	<b>0</b>	<b>(17)</b>	<b>0</b>	<b>(2)</b>	Non-cash expense due to mark to market of short-term financial investments
<b>Adjusted cash PAT</b>	<b>141</b>	<b>34</b>	<b>90</b>	<b>212</b>	<b>(93)</b>	

Note: Not adjusted for any non-cash deferred taxes; due to rounding off, totals may not correspond with the sum of the separate figures  
 (1) FY22 figures are on proforma basis



# PTL week-wise volumes



Note: Based on daily pick-up volumes  
 (1) Average of respective weeks of Jan, Feb & Mar

# Wide ownership across organization

ESOPs <sup>(1)</sup>		
Stage	Total	% shareholding on fully diluted basis
ESOPs granted, of which	35,974,324	4.47%
<i>Vested</i>	3,453,848	
<i>Unvested</i>	32,520,476	
ESOPs ungranted, of which	40,558,755	5.04%
<i>Time-based ESOPs<sup>(2)</sup></i>	25,661,255	
<i>Performance-based ESOPs<sup>(3)</sup></i>	14,897,500	
<b>Total (Granted + Ungranted)<sup>(4)</sup></b>	<b>76,533,079</b>	<b>9.50%</b>

**Number of Employees holding ESOPs<sup>(1)</sup> (vested + unvested) : 1,434**

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

(1) As of 31<sup>st</sup> March 2023

(2) Vesting period of 4 years with schedule of 10%-30%-30%-30%

(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) Out of the total ESOP pool of 76.5Mn, 43.7Mn options have time-based vesting and 32.9Mn options have performance-based vesting

# Projected ESOP costs

Estimated P&L charge (non-cash) for ESOPs already granted		
₹ Cr	Cost of time-based options <sup>(1)</sup>	Cost of performance-based options <sup>(2)</sup>
FY24	140	94
FY25	71	40
FY26	23	12
FY27	2	2
<b>Total</b>	<b>236</b>	<b>147</b>

Distribution of P&L charge over vesting period for future ESOP grants <sup>(3)</sup>	
Year	Time-based
Y1	42.5%
Y2	32.5%
Y3	17.5%
Y4	7.5%
<b>Total</b>	<b>100%</b>

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

(1) 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

(2) 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

(3) Cost of an ESOP = Fair market value at time of grant minus exercise price (₹1), to be recognized in P&L over the vesting period as per the schedule in the table

# Definitions and abbreviations

Cross Border	Cross border express parcel and freight service by the Company
Pro forma financials	The pro forma consolidated P&L, adjusted EBITDA and adjusted cash PAT 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 2020 and 1 <sup>st</sup> April 2021 respectively 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
SpotOn	SpotOn Logistics Private Limited
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

# Thank You

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