



Date: November 14, 2022

**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 November 09, 2022 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 Monday, November 14, 2022 at 04:30 P.M. (IST) on Unaudited Financial Results of the Company for the quarter and half-year ended September 30, 2022.

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 faithfully,

For Delhivery Limited

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

Place: Gurugram

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 FY23**

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.



**We aim to build the
Operating System for
commerce in India**



India's largest integrated logistics platform⁽¹⁾

₹1,796 Cr

Q2 FY23 revenue from services



9.3%

YoY growth rate⁽²⁾
(Q2 FY23 vs Q2 FY22 pro forma)



-7.0% (+547bps QoQ)

Q2 FY23 adjusted EBITDA margin



161 Mn (19% YoY growth)

Express parcels shipped in Q2 FY23
/ 1.7 Bn+ shipped since inception



286K Tons (20% QoQ growth)

PTL freight handled in Q2 FY23
/ 2.7 Mn+ tons shipped since FY19



18.5 Mn

Sq. Ft. logistics infrastructure⁽³⁾



28K+

Active customers^(4,5)



52%

Revenue from customers
using two or more services⁽⁵⁾



18,454

Pin-codes covered⁽³⁾



(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, 2022

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

(5) For Q2 FY23

Key operating metrics

	As of end of / for the period					
	FY19	FY20	FY21	FY22 ⁽¹⁾	Q1 FY23	Q2 FY23
Pin-code reach ⁽²⁾	13,485	15,875	16,677	18,074	18,435	18,454
Countries served	42	42	42	220+	220+	220+
No. of active customers ⁽³⁾	4,867	7,957	16,741	23,613	29,282	28,100
Infrastructure (in million sq. ft.)	5.96	9.85	12.23	18.15	18.89	18.46
Gateways	73	83	88	123	96	96
Automated sort centers	17	21	19	21	21	22
Processing centers	138	156	129	178	189	177
Express delivery centers	1,744	2,030	2,098	2,961	2,948	2,904
Freight service centers	84	103	95	267	237	188
Team size ⁽⁴⁾	23,639	30,634	33,242	60,373	58,045	56,504
Partner centers (constellation/BAs)	430	840	1,189	1,224	1,210	1,311
Partner agents ⁽⁵⁾	5,191	9,782	19,844	34,360	29,808	38,624
Fleet size – daily average	3,116	3,694	5,095	9,120	11,366	11,475
Revenue/person (₹ lacs) ⁽⁶⁾	7.0	9.1	11.0	12.0	12.0	12.7
Revenue/sq.ft. (₹, Transportation) ⁽⁷⁾	4,324	4,647	4,397	5,089	4,363	4,598
Revenue/sq.ft. (₹, Warehousing) ⁽⁸⁾	NM	379	344	495	598	586

(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 revenue from operations by total team size as described in note (4); annualized for Q2 FY23

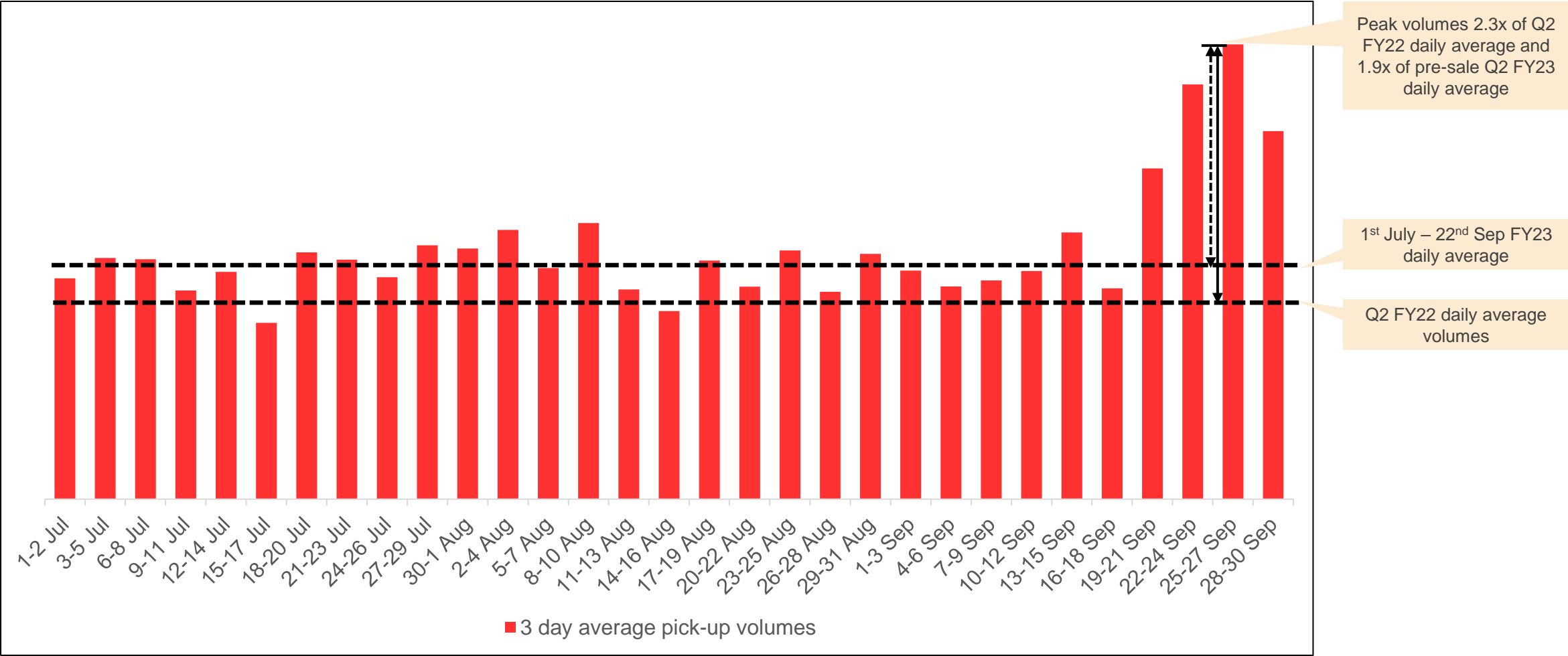
(7) Derived by dividing Express Parcel + PTL freight revenue by total logistics area excluding warehousing area; annualized for Q2 FY23

(8) Derived by dividing revenue from warehousing segment of Supply Chain Services by weighted average warehousing area for the year; annualized for Q2 FY23

Highlights

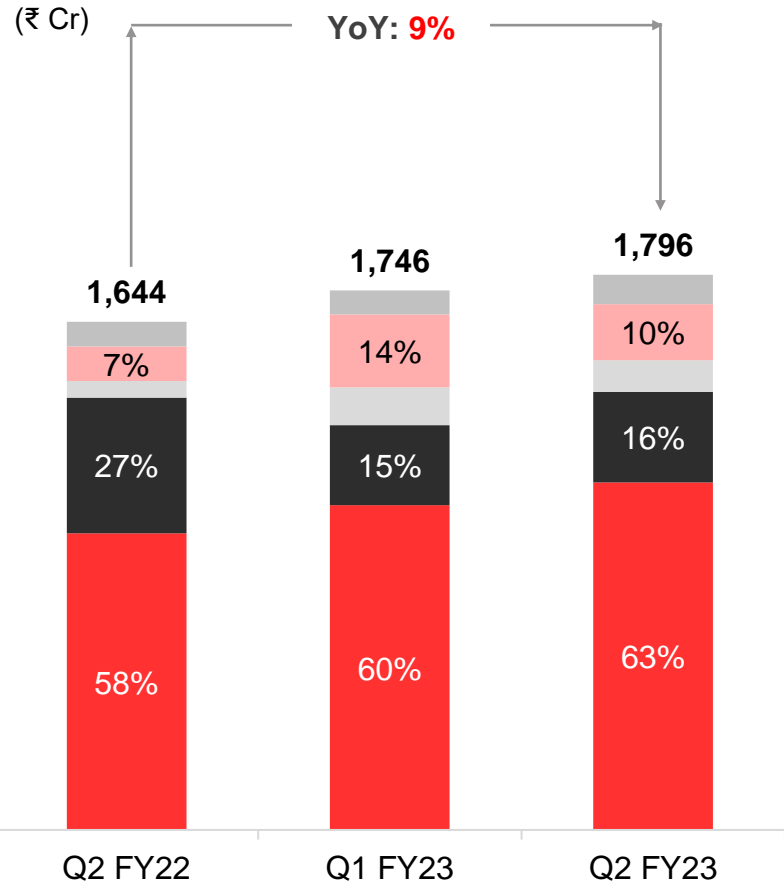
- 1 Express Parcel business remains robust - 80% growth in festive season daily volumes v/s rest of the quarter**
- 2 Continued leadership in Heavy Goods segment with 30% volume growth over previous quarter**
- 3 Regaining market share in PTL; 20% growth in Q2 volumes compared to Q1**
- 4 Network service metrics stable (>90%) across all business lines, integration issues conclusively resolved; network footprint rationalization underway as per plan**
- 5 Continued client acquisition momentum in SCS business; robust YoY growth**
- 6 Steady growth in cross-border express and freight businesses despite global slowdown and decline in air and ocean freight yields**

Express Parcel volume growth



Q2 FY23 performance

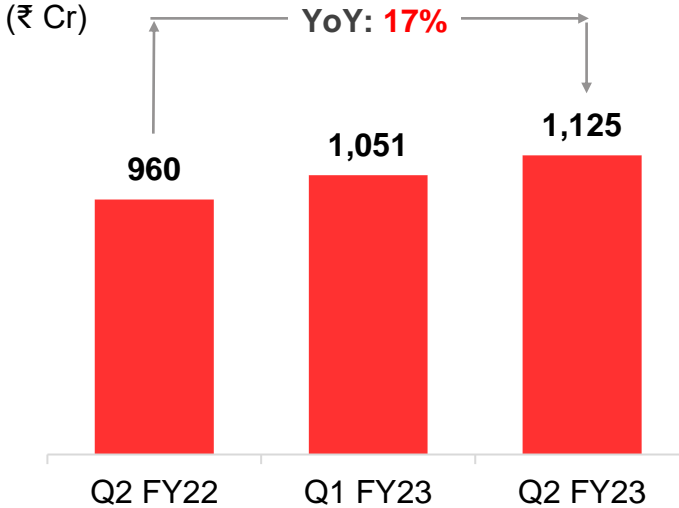
Revenue from services^(1,2)



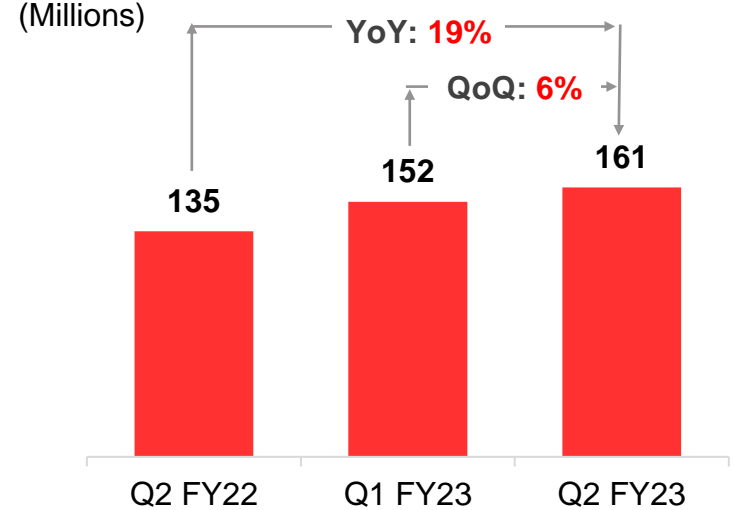
■ Express Parcel ■ PTL ■ TL ■ SCS ■ Cross Border

(1) Q2 FY22 figures are on proforma basis
 (2) Revenue from services excludes revenue from traded goods

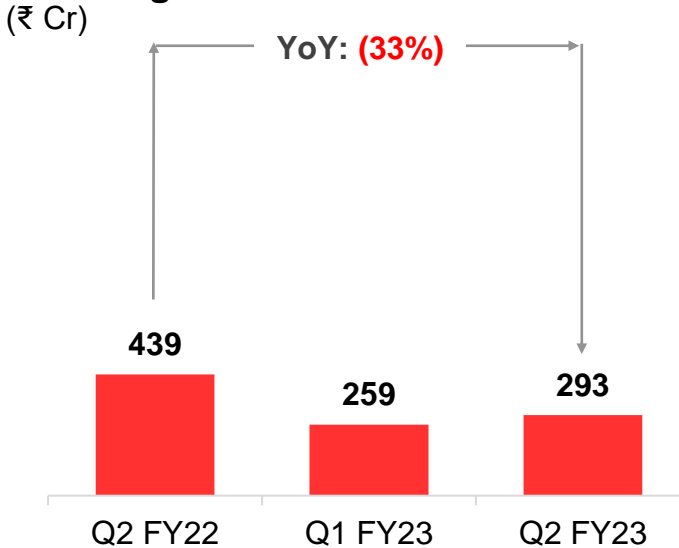
Express Parcel revenue



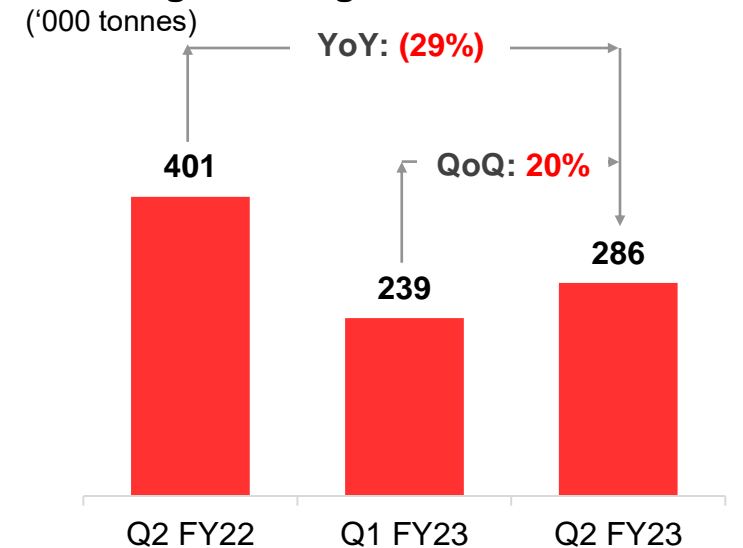
Express Parcel shipments



PTL freight revenue⁽¹⁾



PTL freight tonnage⁽¹⁾



Other business lines continue to do well

Supply Chain Services

- **Number of active engagements doubled vs Sep'21**
- **Key accounts won across industries such as:** Quick Commerce, Baby Products, Auto Aftermarket Supply, EVs, Agri Tools
- **Industries served:** Auto PV, Auto ancillary, Consumer durables, Consumer electronics, FMCG, Quick commerce, Industrial Products, Ecommerce
- **Client profiles:** Leading companies in auto PV space, air conditioning and quick commerce, one of the top renewable energy players, top tyre manufacturer, leading fashion marketplace and one of the large convenience store retail chains

Truckload Services

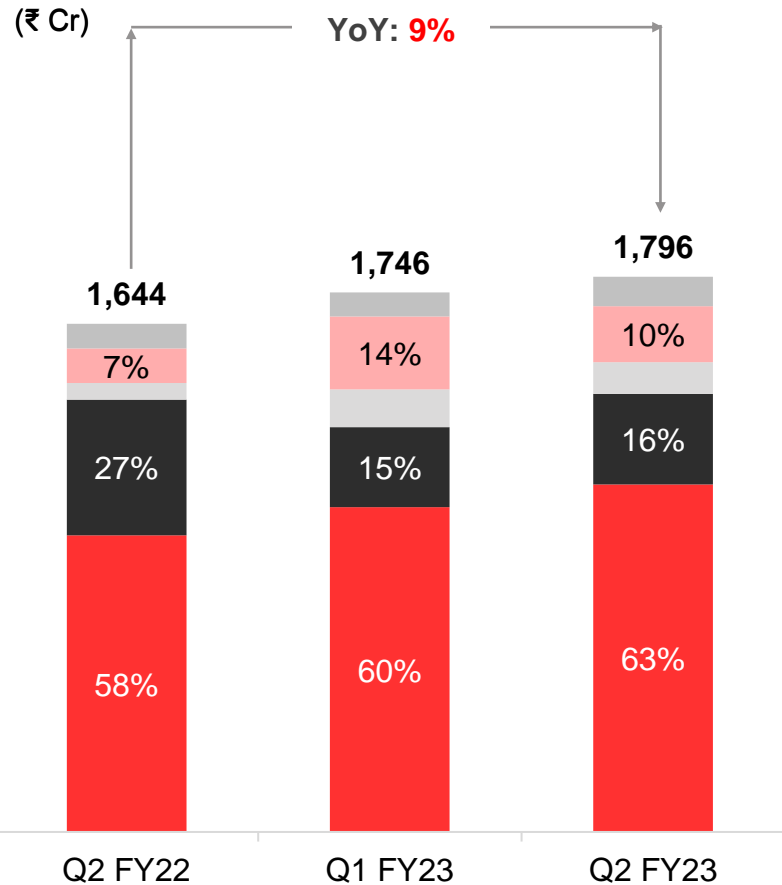
- **New accounts added in Q2FY23 across industries such as:** Mining and resources, pharma, paints, tyre, consumer electronics
- **AXLE (Supply Side) app showed significant growth in digital adoption** in Q2FY23 with 82% of the trips placed via bids received on the app
- **Increase in adoption of platform-suggested truck placements:** 72% placements for top 10 suppliers was done using platform recommendations in Q2FY23 as compared to 28% in Q1FY23

Cross-Border Services

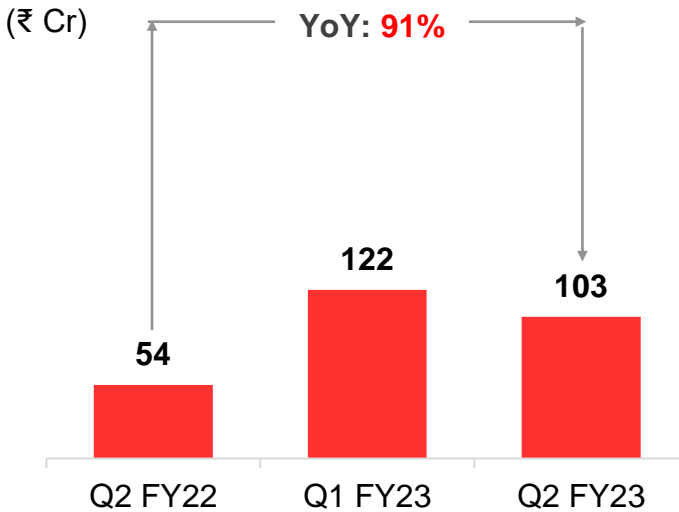
- **Key accounts won across industries such as:** Industrial engineering, Electrical equipment, Renewables, Telecom, Auto OEM, Apparels and FMCG
- **Key project pipeline :** Started an integrated trucking and international ocean and air freight solution, to service the exports logistics for critical sectors such as pharma, auto and engineering goods.
- **Air express and freight business continues to grow:** Strong position established on Intra Asia air freight business (South Korea, Vietnam Greater China); FedEx Express partnership continues to scale for express parcels exports

Q2 FY23 performance

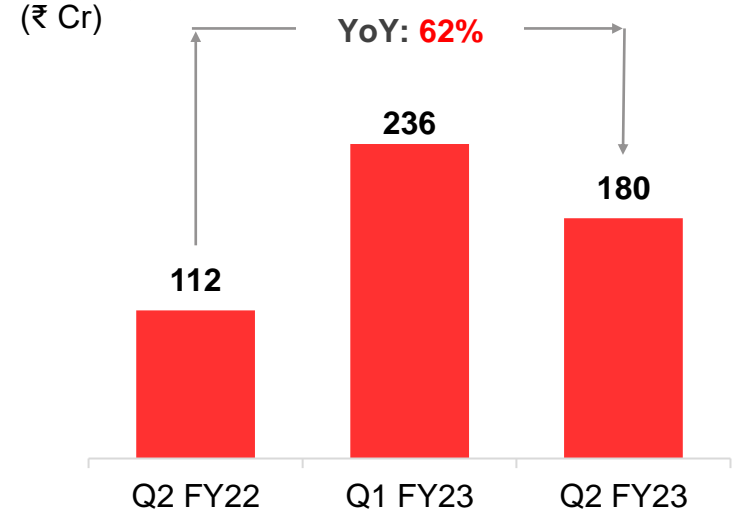
Revenue from services^(1,2)



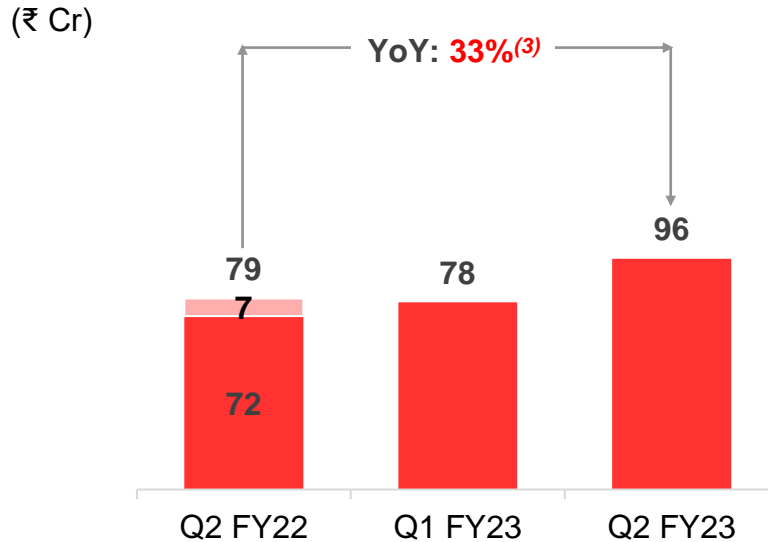
FTL revenue



Supply Chain Services revenue



Cross-Border Services revenue



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

(1) Q2 FY22 figures are on proforma basis

(2) Revenue from services excludes revenue from traded goods

(3) Revenue from Cross Border Services in Q2 FY22 included freight revenue of Rs 7 Cr from the shipment of Covid related traded goods. Excluding this revenue, the YoY growth rate of Revenue from Cross Border Services in Q1 FY23 was 33%

Adjusted EBITDA

₹ Cr	Q2 FY22 ⁽¹⁾	Q1 FY23	Q2 FY23	FY19	FY20	FY21	FY22 ⁽¹⁾
Revenue from customers⁽²⁾	1,667	1,746	1,796	1,654	2,781	3,647	7,241
Service EBITDA	135	(6)	86	42	89	136	756
Service EBITDA margin	8.1%	(0.3%)	4.8%	2.5%	3.2%	3.7%	10.4%
Corporate overheads	161 ⁽³⁾	211	210	230	343	389	684 ⁽³⁾
<i>Corp. overheads (% of revenue)</i>	9.6%	12.1%	11.7%	13.9%	12.3%	10.7%	9.4%
Adjusted EBITDA	(26)	(217)	(125)	(188)	(253)	(253)	72
Adjusted EBITDA margin	(1.6%)	(12.5%)	(7.0%)	(11.3%)	(9.1%)	(6.9%)	1.0%

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

Corporate overheads also include investments in Technology, Data science, Engineering and new initiatives. For Q1 & Q2 FY23 this is ~2.5% of the revenue.

(1) Q2 FY22 & FY22 figures are on proforma basis, FY19, FY20 and FY21 are on reported basis

(2) Includes revenue from services and traded goods

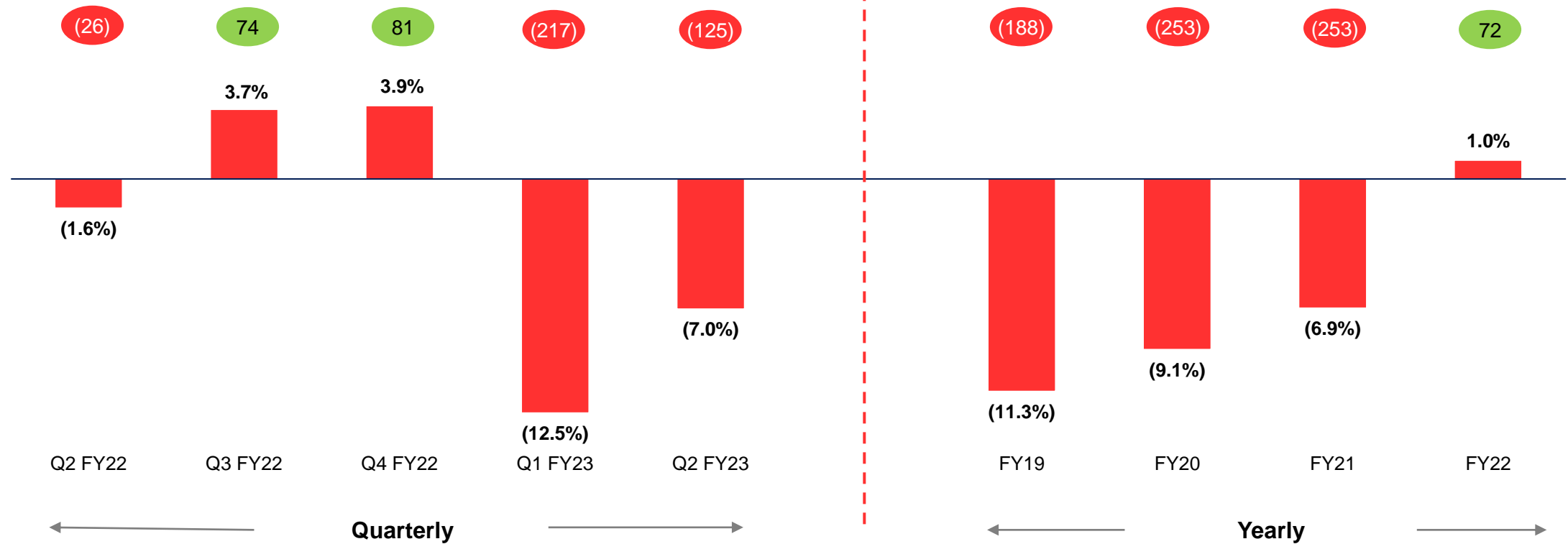
(3) Certain reclassifications were undertaken in corporate cost since 1Q FY23 and hence prior period figures are not fully comparable

Q2 FY23: Drivers of adjusted EBITDA movements vs Q1 FY23

₹ Cr		Remarks
Q1 FY23 adjusted EBITDA	(217)	
(+) One-time integration cost in Q1 FY23	46	• Integration related one-time provisions and vendor payments undertaken in Q1 FY23
Q1 FY23 adjusted EBITDA after excluding one-time cost (A)	(171)	
Incremental revenue in Transport (Express and PTL)	107	
(+) Incremental gross profit in Transport	53	• Incremental gross margin of ~50%
Total increase in Transport service EBITDA (B)	53	
(-) Change in service EBITDA of non-transport businesses (C)	(6)	• Seasonality driven impact in SCS and FTL
(+) Reduction in other costs (D)	1	
Total increase in Q2 FY23 (E=B+C+D)	47	
Q2 FY23 adjusted EBITDA (A+E)	(125)	

Adjusted EBITDA

Adjusted EBITDA⁽¹⁾
(₹ Cr)



(1) FY22 figures are on proforma basis

Adjusted EBITDA bridge

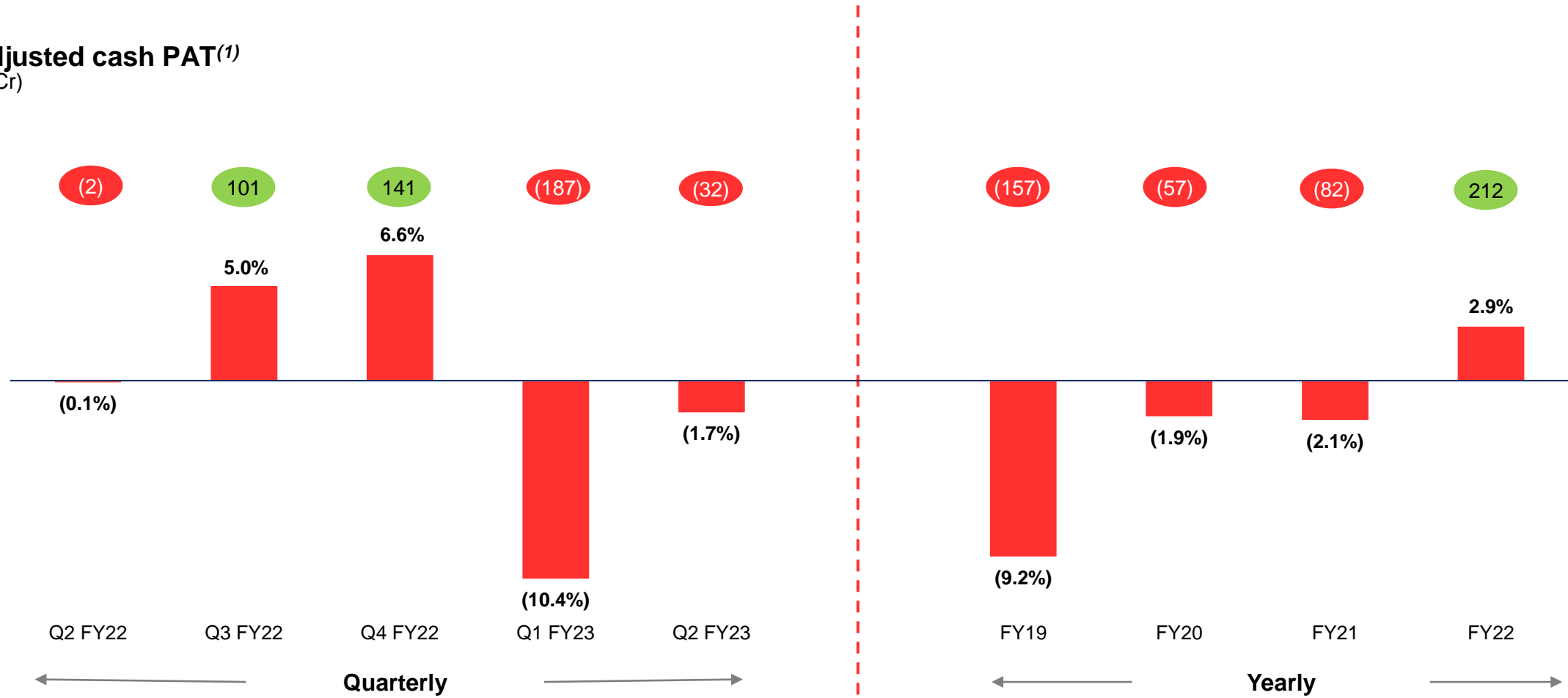
Adjusted EBITDA⁽¹⁾

₹ Cr	Q2 FY22	Q1 FY23	Q2 FY23	FY21	FY22	Remarks
Total revenue from customers	1,667	1,746	1,796	3,647	7,241	
Less: Total expenses	2,348	2,206	2,158	4,213	8,509	
Add: Finance cost on borrowings	17	7	6	20	51	
Add: Lease Adjustments due to AS 116	15	9	9	47	45	
<i>Add: Depreciation on right of use asset</i>	<i>61</i>	<i>57</i>	<i>58</i>	<i>190</i>	<i>249</i>	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>	<i>23</i>	<i>17</i>	<i>18</i>	<i>68</i>	<i>79</i>	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>	<i>(69)</i>	<i>(64)</i>	<i>(67)</i>	<i>(212)</i>	<i>(284)</i>	Actual cash rent paid on leased properties recognised under Ind AS 116
Add: Non-cash recurring costs	177	194	221	237	765	
<i>Depreciation & amortization</i>	<i>90</i>	<i>124</i>	<i>142</i>	<i>164</i>	<i>445</i>	Depreciation on tangible and intangible assets
<i>ESOP expense</i>	<i>88</i>	<i>70</i>	<i>79</i>	<i>72</i>	<i>320</i>	Accounting expenses towards ESOPs already granted
Add: Non-cash discontinued cost	268	0	0	9	300	Non-cash expense on fair value adjustment of CCPS
Add: One-time discontinued cost	178	0	0	0	178	One-time discontinued expense on account of certain employee payments
Add: IPO expense	0	16	0	0	0	IPO related non-operating expenses
Add: Non-cash non operating cost	0	16	0	0	0	Non-cash expense due to mark to market of short-term financial investments included in other expenses
Adjusted EBITDA	(26)	(217)	(125)	(253)	72	

(1) Q2 FY22 & FY22 figures are on proforma basis

Adjusted cash PAT

Adjusted cash PAT⁽¹⁾
(₹ Cr)



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

Adjusted cash PAT bridge

Adjusted Cash PAT ⁽¹⁾						
₹ Cr	Q2 FY22	Q1 FY23	Q2 FY23	FY21	FY22	Remarks
Profit after tax	(643)	(399)	(254)	(416)	(1,081)	
Add: Lease adjustments due to AS 116	15	9	9	47	45	
<i>Add: Depreciation on right of use asset</i>	<i>61</i>	<i>57</i>	<i>58</i>	<i>190</i>	<i>249</i>	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>	<i>23</i>	<i>17</i>	<i>18</i>	<i>68</i>	<i>79</i>	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>	<i>(69)</i>	<i>(64)</i>	<i>(67)</i>	<i>(212)</i>	<i>(284)</i>	Actual cash rent paid on leased properties recognised under Ind AS 116
Less: Share of (gain)/loss of associates	0	(6)	(8)	0	3	Non-cash share of gain/loss after tax of associate company
Add: Non-cash recurring costs	177	194	221	237	765	
<i>Depreciation & amortization</i>	<i>90</i>	<i>124</i>	<i>142</i>	<i>164</i>	<i>445</i>	Depreciation on tangible and intangible assets
<i>ESOP expense</i>	<i>88</i>	<i>70</i>	<i>79</i>	<i>72</i>	<i>320</i>	Accounting expenses towards ESOPs already granted
Add: Non-cash discontinued cost	268	0	0	9	300	Non-cash expense due to fair value adjustment of CCPS
Add: Discontinued costs & exceptional items	180	0	0	41	180	One-time discontinued expense on account of certain employee payments & exceptional item
Add: Non-cash non operating cost	0	16	0	0	0	Non-cash expense due to mark to market of short-term financial investments
Adjusted cash PAT	(2)	(187)	(32)	(82)	212	

Note: Not adjusted for any non-cash deferred taxes
(1) Q1 FY22 & FY22 figures are on proforma basis

Appendix

Quarterly financial performance

Proforma P&L

₹ Cr									
Income	Q2 FY22	Q1 FY23	Q2 FY23	Q-o-Q Growth %	Y-o-Y Growth %		FY21	FY22	Y-o-Y Growth %
Revenue for services (A)	1,644	1,746	1,796	3%	9%		4,439	7,054	59%
Revenue from traded goods (B)	24	-	-	-	-		11	1,88	-
Revenue from customers (A+B)	1,667	1,746	1,796	3%	8%		4,450	7,241	63%
Other income	32	49	87	79%	174%		194	158	(19%)
Total income	1,699	1,795	1,883	5%	11%		4,644	7,399	59%
Expense									
Total freight, handling and servicing cost	1,279	1,453	1,436	(1%)	12%		3,370	5,240	56%
Employee benefit expense									
Employee benefit expense excl. share-based payments & one-time expenses	201	281	273	(3%)	36%		625	863	38%
Employee benefit expense: share based payments	88	70	79	14%	(9%)		83	320	286%
Employee benefit expense: one-time expenses	178	-	-	-	-		0	178	-
Other operating expense	145	197	145	(26%)	0%		431	783	81%
Fair value loss on financial liabilities	268	-	-	-	-		9	300	-
Finance costs	39	25	24	(3%)	(39%)		126	131	4%
Depreciation and amortization expense	151	181	200	10%	32%		559	694	24%
Total expenses	2,348	2,206	2,158	(2%)	(8%)		5,203	8,509	64%
Share of profit / (loss) of associates (net)	-	6	8	36%	-		0	(3)	
Profit / (Loss) before exceptional items and tax	(650)	(405)	(266)				(558)	(1,113)	
Profit / (Loss) after Tax	(643)	(399)	(254)				(596)	(1,081)	
Adj. EBITDA	(26)	(217)	(125)				(226)	72	
Adj. EBITDA margins	(1.6%)	(12.5%)	(7.0%)	547 bps	(542) bps		(5.1%)	1.0%	606 bps

Quarterly financial performance

Reported P&L

₹ Cr									
Income	Q2 FY22	Q1 FY23	Q2 FY23	Q-o-Q Growth %	Y-o-Y Growth %		FY21	FY22	Y-o-Y Growth %
Revenue for services (A)	1,474	1,746	1,796	3%	22%		3,635	6,695	84%
Revenue from traded goods (B)	24	-	-	-	(100%)		11	188	-
Revenue from customers (A+B)	1,498	1,746	1,796	3%	20%		3,647	6,882	89%
Other income	30	49	87	79%	187%		192	156	(19%)
Total income	1,528	1,795	1,883	5%	23%		3,838	7,038	83%
Expense									
Total freight, handling and servicing cost	1,157	1,453	1,436	(1%)	24%		2,778	4,980	79%
Employee benefit expense									
Employee benefit expense excl. share-based payments & one-time expenses	188	281	273	(3%)	46%		539	826	53%
Employee benefit expense: share based payments	78	70	79	14%	1%		72	308	327%
Employee benefit expense: one-time expenses	178	-	-	-	(100%)		-	178	-
Other operating expense	147	197	145	(26%)	(1%)		371	761	106%
Fair value loss on financial liabilities	268	-	-	-	-		9	300	-
Finance costs	26	25	24	(3%)	(7%)		89	100	12%
Depreciation and amortization expense	120	181	200	10%	67%		355	611	72%
Total expenses	2,162	2,206	2,158	(2%)	(0%)		4,213	8,065	91%
Share of profit / (loss) of associates (net)	-	6	8	36%			0	(3)	
Profit / (Loss) before exceptional items and tax	(633)	(405)	(266)				(374)	(1,029)	
Profit / (Loss) after Tax	(635)	(399)	(254)				(416)	(1,011)	
Adj. EBITDA	(58)	(217)	(125)				(253)	46	
Adj. EBITDA margins	(3.9%)	(12.5%)	(7.0%)	547 bps	(311) bps		(6.9%)	0.7%	762 bps

Operating leverage

₹ Cr	Q2 FY22	Q1 FY23	Q2 FY23	FY21	FY22
Freight, Handling and Servicing Cost^(1,2)	1,157	1,453	1,436	2,778	4,980
% of Revenue from services⁽¹⁾	78.5%	83.2%	79.9%	76.2%	72.4%
Line haul expenses	558	648	645	1,328	2,398
% of revenue	37.8%	37.1%	35.9%	36.4%	34.8%
Contractual manpower expenses	180	240	234	473	751
% of revenue	12.2%	13.8%	13.0%	13.0%	10.9%
Vehicle rental expenses	304	361	381	680	1,355
% of revenue	20.6%	20.7%	21.2%	18.6%	19.7%
Rent	33	64	68	104	153
% of revenue	2.2%	3.7%	3.8%	2.8%	2.2%
Security expenses	20	24	22	58	79
% of revenue	1.3%	1.4%	1.2%	1.6%	1.1%
Power, fuel & water charges	29	44	45	72	123
% of revenue	2.0%	2.5%	2.5%	2.0%	1.8%
Packing material	4	7	7	12	23
% of revenue	0.2%	0.4%	0.4%	0.3%	0.3%
Stores and spares	7	8	5	14	28
% of revenue	0.5%	0.4%	0.3%	0.4%	0.4%
Lost shipment expense (net)	23	56	27	36	71
% of revenue	1.5%	3.2%	1.5%	1.0%	1.0%

One-time expense of ₹40 Cr

(1) On reported basis
(2) Breakup as per notes to accounts

Balance sheet

₹ Cr		
Equity and Liabilities	Mar 2022	Sep 2022
Total equity	5,957	9,386
Non – current liabilities		
Borrowings	118	118
Lease liabilities	573	650
Provisions	38	39
Deferred tax liabilities (net)	63	44
Current liabilities		
Borrowings	236	132
Lease liabilities	176	189
Provisions	21	27
Trade payables	834	850
Other current liabilities	236	212
Total liabilities	2,293	2,261
Total equity and liabilities	8,251	11,647

₹ Cr		
Assets	Mar 2022	Sep 2022
Non – current assets		
Non – current cash equivalents ⁽¹⁾	692	447
Property, plant and equipment (Incl CWIP)	681	882
Goodwill and other intangible assets ⁽²⁾	1,737	1,637
Right of use assets	694	791
Investments in associates ⁽³⁾	249	263
Non - current tax assets	155	192
Other non - current assets	83	81
Current assets		
Cash & cash equivalents ⁽⁴⁾	1,821	5,305
Trade receivables	990	891
Unbilled receivables	681	639
Inventories	25	28
Other current assets	443	490
Total assets	8,251	11,647

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

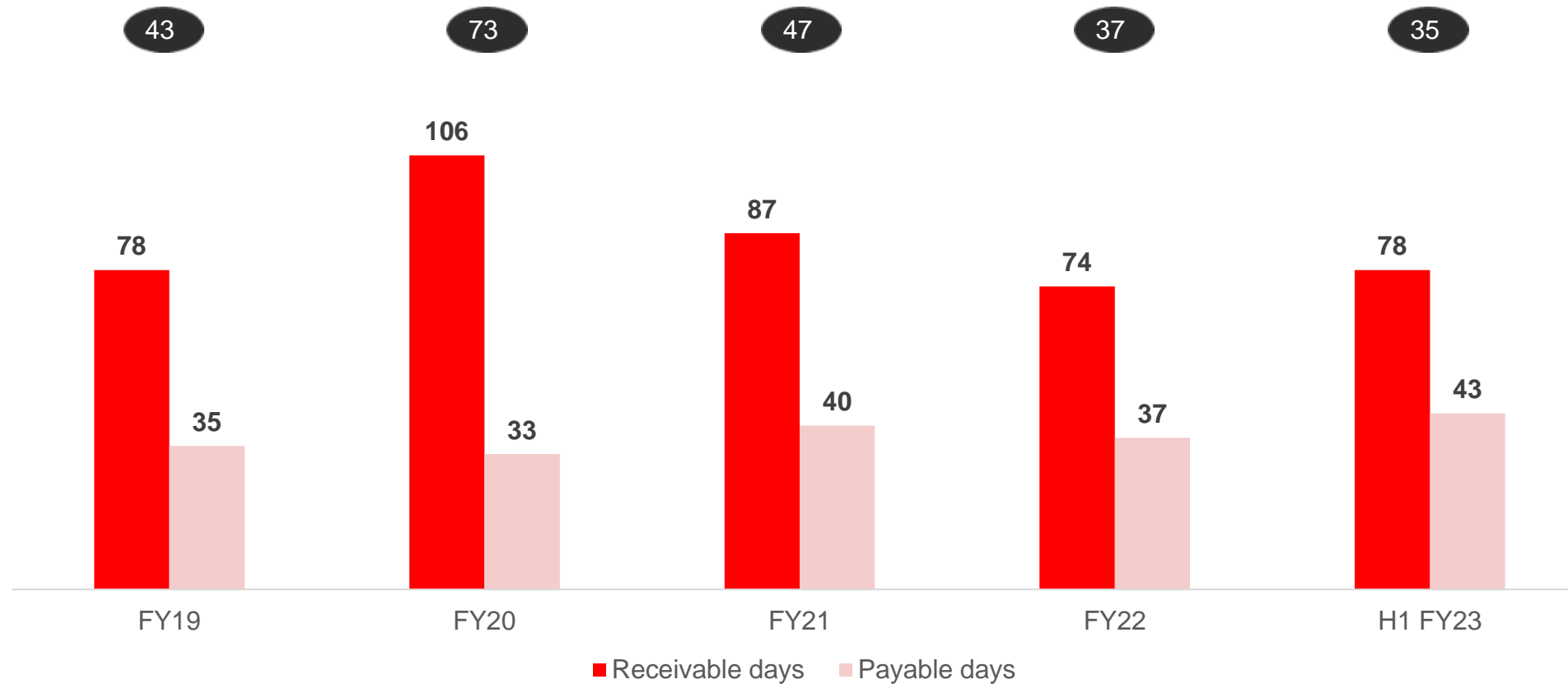
(2) Including intangible assets under development

(3) Investment in Falcon Autotech

(4) Includes cash and other bank balances, current investments, current margin money deposits and current deposits with original maturity of >12 months

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*

Strong liquidity position

Debt to Equity					
₹ Cr	FY19	FY20	FY21	FY22	H1 FY23
Term loan	65	166	199	233	246
Working capital loan	29	91	84	120	5
Debt (excludes CCPS) (A)	94	257	283	353	251
Cash and cash equivalents¹ (B)	2,994	2,315	1,998	2,512	5,752
Net debt (A-B)	(2,900)	(2,058)	(1,715)	(2,159)	(5,502)
Networth (C)	3,388	3,170	2,837	5,957	9,386
Debt/Equity (A/C)	0.03x	0.08x	0.10x	0.06x	0.03x

(1) Includes investments, margin money deposits and deposits with original maturity for >12 months; doesn't include accrued interests on deposits and investments

Cash flow summary

₹ Cr	H1 FY22	H1 FY23
Operating profit/ (loss) before working capital changes	(102)	(181)
Changes in net assets ⁽¹⁾	(221)	100
Cash generated from / (used in) operations	(323)	(81)
Direct taxes paid (net of refund)	27	(38)
Net cash from / (used in) operating activities	(296)	(119)
Net cash from / (used in) investing activities	(2,153)	(3,335)
<i>Net cash from / (used in) investing into treasury instruments</i>	<i>(463)</i>	<i>(2,976)</i>
<i>Net cash from / (used in) capex and M&A</i>	<i>(1,690)</i>	<i>(360)</i>
Net cash from / (used in) financing activities	2,495	3,718
Net change in cash	47	263
Opening cash balance at the being of the year	276	195
Closing cash balance at the end of the year (A)	323	458
Cash equivalents at the end of the year ⁽²⁾ (B)	2,353	5,294
Cash & cash equivalents at the end of the year (A+B)	2,676	5,752

(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; doesn't include accrued interests on deposits and investments

Wide ownership across organization

ESOPs ¹		
Stage	Total	% shareholding on fully diluted basis
ESOPs granted, of which	34,651,333	4.31%
<i>Vested</i>	4,415,168	
<i>Unvested</i>	30,236,165	
ESOPs ungranted, of which	43,458,440	5.41%
<i>Performance-based ESOPs²</i>	17,137,500	
<i>Time-based ESOPs³</i>	26,320,940	
Total (Granted + Ungranted)⁴	78,109,773	9.72%

Number of Employees holding ESOPs¹ (vested + unvested) : 1,624

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

(1) As of 30th September 2022

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

(4) Out of the total ESOP pool of 78.1Mn, 45.3Mn 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 ⁽¹⁾	Cost of performance-based options ⁽²⁾
FY23	253	29
FY24	134	29
FY25	63	26
FY26	19	12
FY27	1	2
Total	469	97

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

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 5.1 Mn 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

Shareholding pattern on shares outstanding and fully diluted basis

As of Sep 30, 2022

Shareholder Category	# of shares	% shareholding on shares outstanding basis	% shareholding on diluted basis
Total shares outstanding (A)	725,746,355	100%	NA
ESOPs with time-based vesting (B)	44,994,988	NA	5.8%
Total diluted number of shares (A+B)	770,741,343	NA	100%
ESOPs with performance-based vesting (C)	32,880,400	NA	NA
Total fully diluted number of shares (A+B+C)	803,856,128	NA	NA

Definitions and abbreviations

AGV	Automated guided vehicle
AMR	Autonomous mobile robot
ASC	Automated sort capacity
BA	Business associate
CCPS	Compulsorily convertible preference shares
Cross Border	Cross border express parcel and freight service by the Company
D2C	Direct to consumer
NDR	Non delivery report
LNG	Liquefied natural gas
PaaS	Platform as a service
Proforma financials	The proforma 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 historical financial statements for the year ended March 31, 2021 and consolidated financial statements for the year ended March 31, 2022 as if the acquisition occurred on 1 st April 2020 and 1 st 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
SaaS	Software as a service
SCS	Supply chain services by the Company through which the Company provides integrated supply chain solutions
SLA	Service level agreement
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
WMS	Warehouse management system

Thank You

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