



Date: August 09, 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 August 04, 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 Tuesday, August 09, 2022 at 4:00 P.M. (IST) on Unaudited Financial Results of the Company for the quarter ended June 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

Delhivery Limited
Corporate Office: Plot 5, Sector 44, Gurugram - 122 002, Haryana, India
Registered Office: N24-N34, S24-S34, Air Cargo Logistics Centre-II,
Opposite Gate 6 Cargo Terminal, IGI Airport, New Delhi – 110037
(Formerly known as Delhivery Private Limited)

CIN: U63090DL2011PLC221234
+91 124 6225600
corporate@delhivery.com
www.delhivery.com

An aerial photograph of a massive industrial warehouse. The roof of the building is covered in a large, dark, stylized 'DELIVERY' logo. The building is surrounded by a parking lot filled with numerous delivery trucks. In the foreground, there are some trees and a road with a few cars. The overall scene is in a dark, monochromatic style with some highlights.

DELIVERY

Earnings Presentation
Q1 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⁾

₹1,746 Cr

Q1 FY23 revenue from services



30%

YoY growth rate⁽²⁾
(Q1 FY23 vs Q1 FY22 pro forma)



-12.5%

Q1 FY23 adjusted EBITDA margin



152 Mn

Express parcels shipped in Q1 FY23
/ **1.6 Bn+** shipped since inception



239K Tons

PTL freight handled in Q1 FY23
/ **2.5 Mn+** tons shipped since FY19



18.9 Mn

Sq. Ft. logistics infrastructure⁽³⁾



29K

Active customers⁽⁴⁾



54%

Revenue from customers
using two or more services⁽⁵⁾



18,435

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 June 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 Q1 FY23

Key operating metrics

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

(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 Q1 FY23

(7) Derived by dividing Express Parcel + PTL freight revenue by total logistics area excluding warehousing area; annualized for Q1 FY23

(8) Derived by dividing revenue from warehousing segment of Supply Chain Services by weighted average warehousing area for the year; annualized for Q1 FY23

Q1 FY23: Key milestones

- 1 Completed operational (network and infrastructure) integration of SpotOn
- 2 Expanded total infrastructure to 18.89M sq.ft. (expansion by ~0.74M sqft from Q4 FY22)
- 3 Automated mega-gateway at Tauru (Haryana) made fully operational
- 4 Launched guaranteed same-day delivery (SDD) service for D2C e-commerce customers
- 5 Launched Delhivery App for consumers to book and track consignments real time
- 6 Onboarded 500+ new customers in Express Parcel; onboarded marquee customers across other business lines (2 of the world's largest auto manufacturers, major multi-brand retailer, global electronics major, one of India's largest paint companies)
- 7 2 US patents awarded – Addfix in May '22 and UAID (unique address identification) system in July '22

SpotOn integration

Integration of Delhivery & SpotOn businesses meant assimilation of 2,000+ SpotOn team members, 5,500+ customers and an infrastructure of 2.5 Mn+ sq ft across 350 operating facilities into the Delhivery network.

Phase I: Integration of clients and teams

- Completed successfully in December 2021
- Restructured customer contracts for over 5,500 SpotOn customers and integrated SpotOn team of over 2,000 people to ensure continuity of services, pricing and people
- This helped us to best utilize high-quality talent from both organizations, especially SpotOn's highly experienced leadership team

Phase II: Integration of systems

- Client-facing and operations systems integrated in March 2022
- This set us up for moving all operations to one network in Phase III

Phase III: Integration of operations (Infrastructure and network)

- Completed in Q1 FY23 – timing based on business cyclicalities (Q1 volumes are typically lower than Q2-Q4) and in-line with annual CapEx cycle (we typically commission new infrastructure in Q2)
- Took longer than expected to stabilize due to higher than forecasted volumes creating bottlenecks at key facilities
- We paused volumes from a section of key accounts with specific business processes or freight with special requirements, until operational parameters were conclusively stabilized. Some clients decided to reduce volumes themselves
- Operational service levels returned to pre-integration levels in a few weeks and have remained stable since

Integration impact

Service stability

- Service stabilization took 4 weeks longer than expected at automated gateways at GGN, BWD causing temporary effect on service precision
- Higher than normal service-error related claims from customers due to SLA breaches causing higher revenue provisions in Q1 FY23
- Temporary period of disruption for pickup/delivery business partners due to change in serviceability, load levels and commercial terms and for channel partners during transition from 3P to self-run operations in select locations

PTL tonnage/GM impact

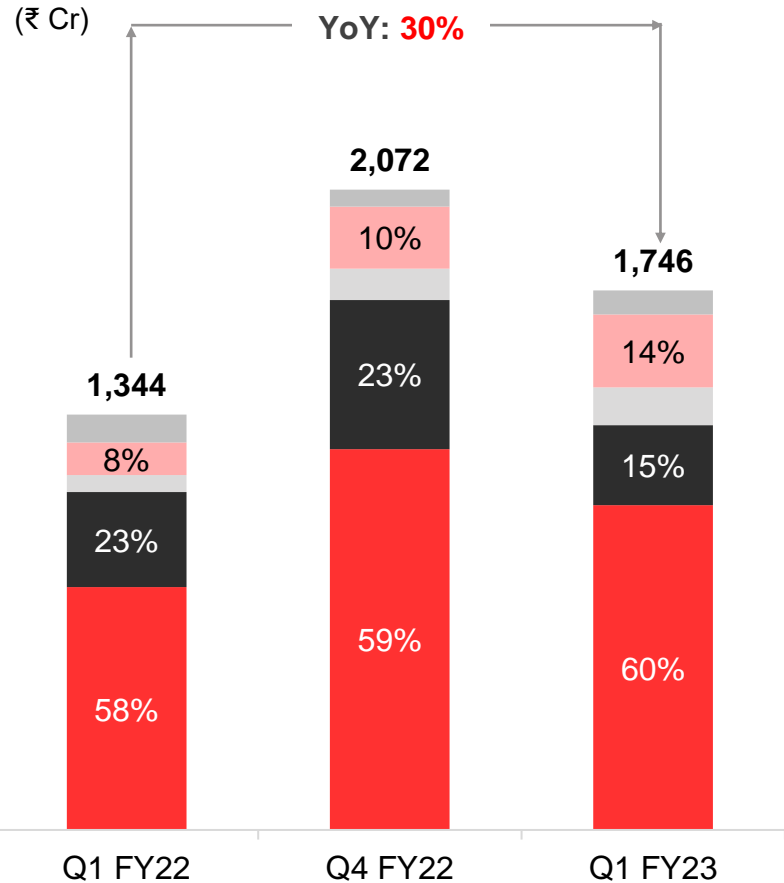
- Proactive reduction in volumes along with reduction from select clients from regular trading volumes to allow network to stabilize, especially in highly capacity constrained locations (e.g. MAA, PNQ)
- Unit costs were elevated during Q1 FY23 compared to Q4 FY22 due to conscious decision to retain additional staffing, fleet and infrastructure capacity to stabilize service level rapidly

One-time transition costs

- Certain redundant costs incurred post-integration in Q1 FY23 due to commercial and contractual reasons will taper off in due course through FY23; e.g. redundant facilities identified for shut-down, software licenses, administrative costs in SpotOn entity etc.
- One-time compensation given to key business partners and channel partners in Q1 FY23 to support them through integration period
- Substantial technology & development costs in Q4 FY22 and Q1 FY23 to integrate Delhivery and SpotOn systems

Q1 FY23 performance

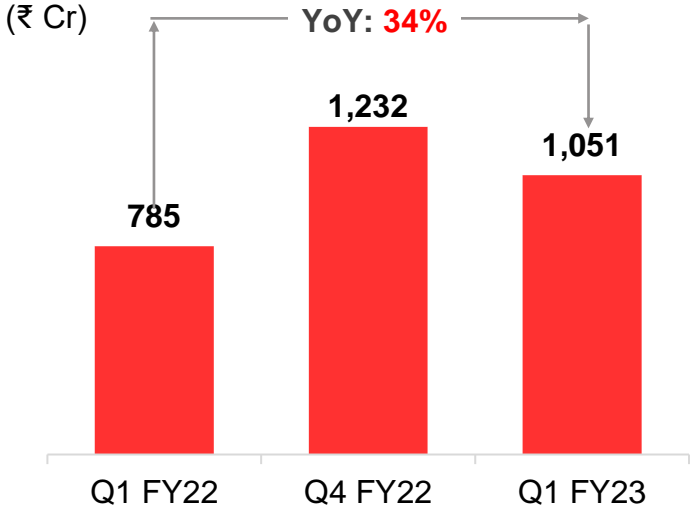
Revenue from services^(1,2)



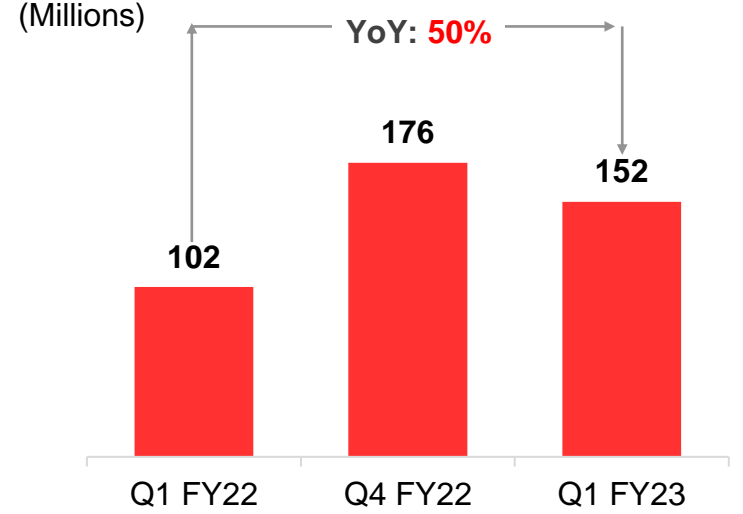
■ Express Parcel ■ PTL ■ TL ■ SCS ■ Cross Border

(1) Q1 FY22 figures are on proforma basis
 (2) Revenue from services excludes revenue from traded goods

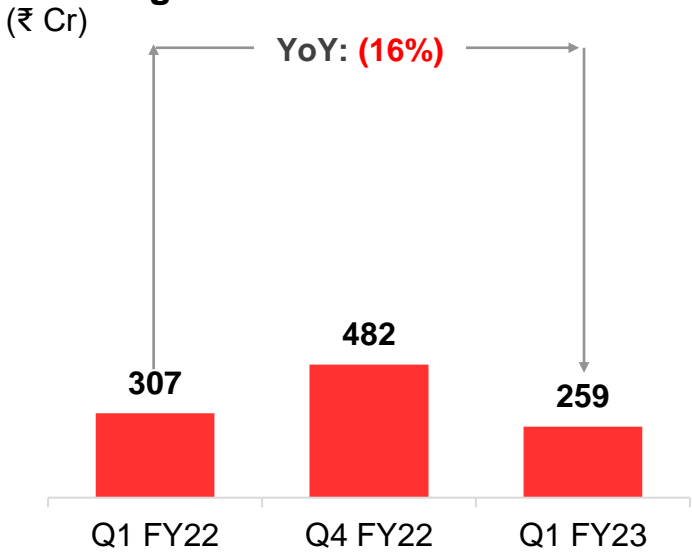
Express Parcel revenue



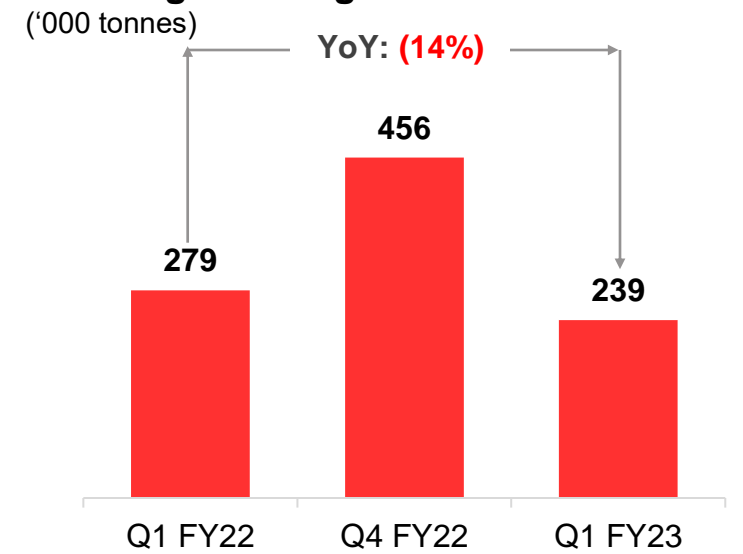
Express Parcel shipments



PTL freight revenue⁽¹⁾

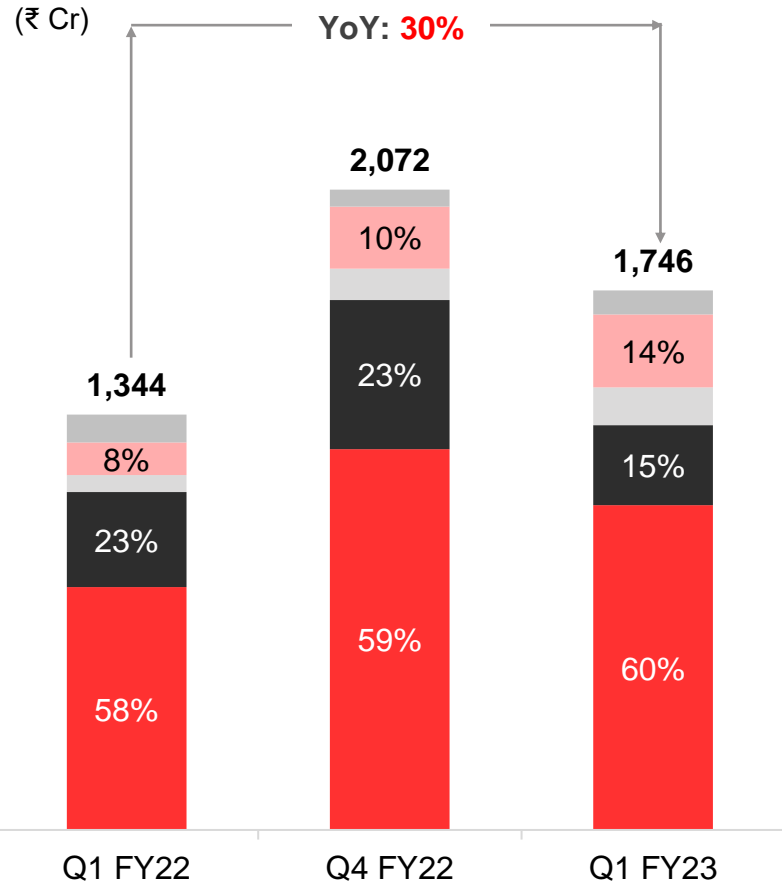


PTL freight tonnage⁽¹⁾

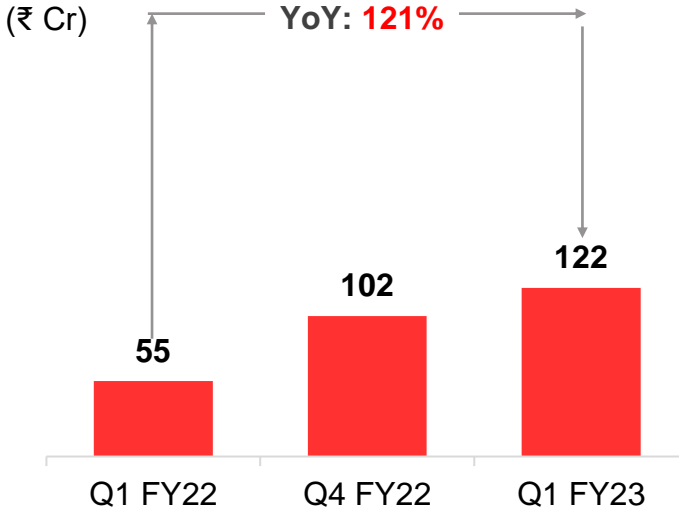


Q1 FY23 performance

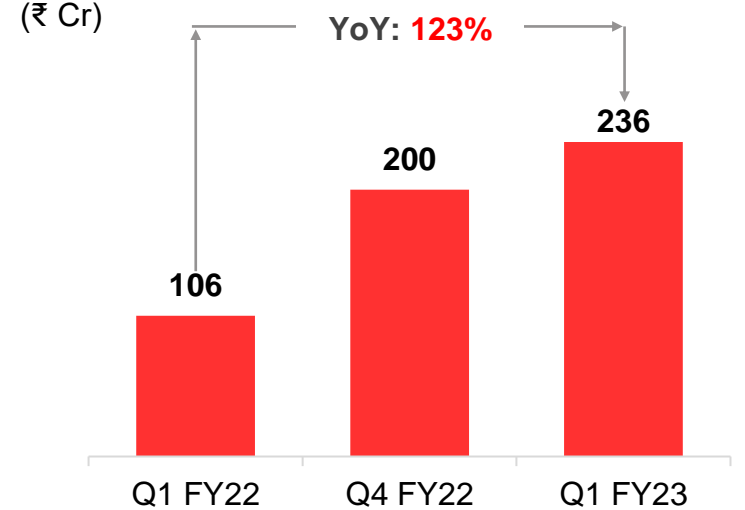
Revenue from services^(1,2)



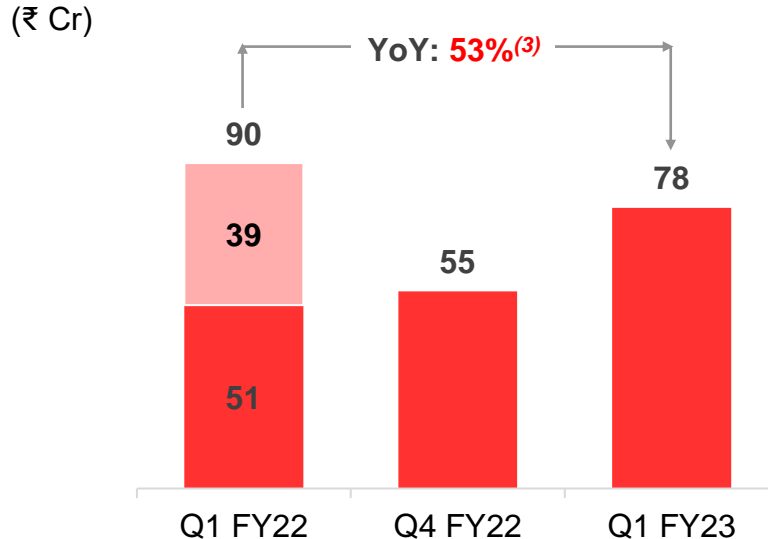
FTL revenue



Supply Chain Services revenue



Cross Border Services revenue



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

(1) Q1 FY22 figures are on proforma basis
 (2) Revenue from services excludes revenue from traded goods
 (3) Revenue from Cross Border Services in Q1 FY22 included freight revenue of Rs 39 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 53%

Adjusted EBITDA

₹ Cr	Q1 FY22 ⁽¹⁾	Q4 FY22	Q1 FY23	FY19	FY20	FY21	FY22 ⁽¹⁾
Revenue from customers⁽²⁾	1,508	2,072	1,746	1,654	2,781	3,647	7,241
Service EBITDA	83	282	(6)	42	89	136	756
Service EBITDA margin	5.5%	13.6%	(0.3%)	2.5%	3.2%	3.7%	10.4%
Corporate overheads	141 ⁽³⁾	201 ⁽³⁾	211	230	343	389	684 ⁽³⁾
<i>Corp. overheads (% of revenue)</i>	9.3%	9.7%	12.1%	13.9%	12.3%	10.7%	9.4%
Adjusted EBITDA	(58)	81	(217)	(188)	(253)	(253)	72
Adjusted EBITDA margin	(3.8%)	3.9%	(12.5%)	(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

Includes SpotOn corporate overheads

(1) Q1 FY22 & FY22 figures are on proforma basis, FY19, FY20 and FY21 are on reported basis

(2) Includes revenue from services and traded goods

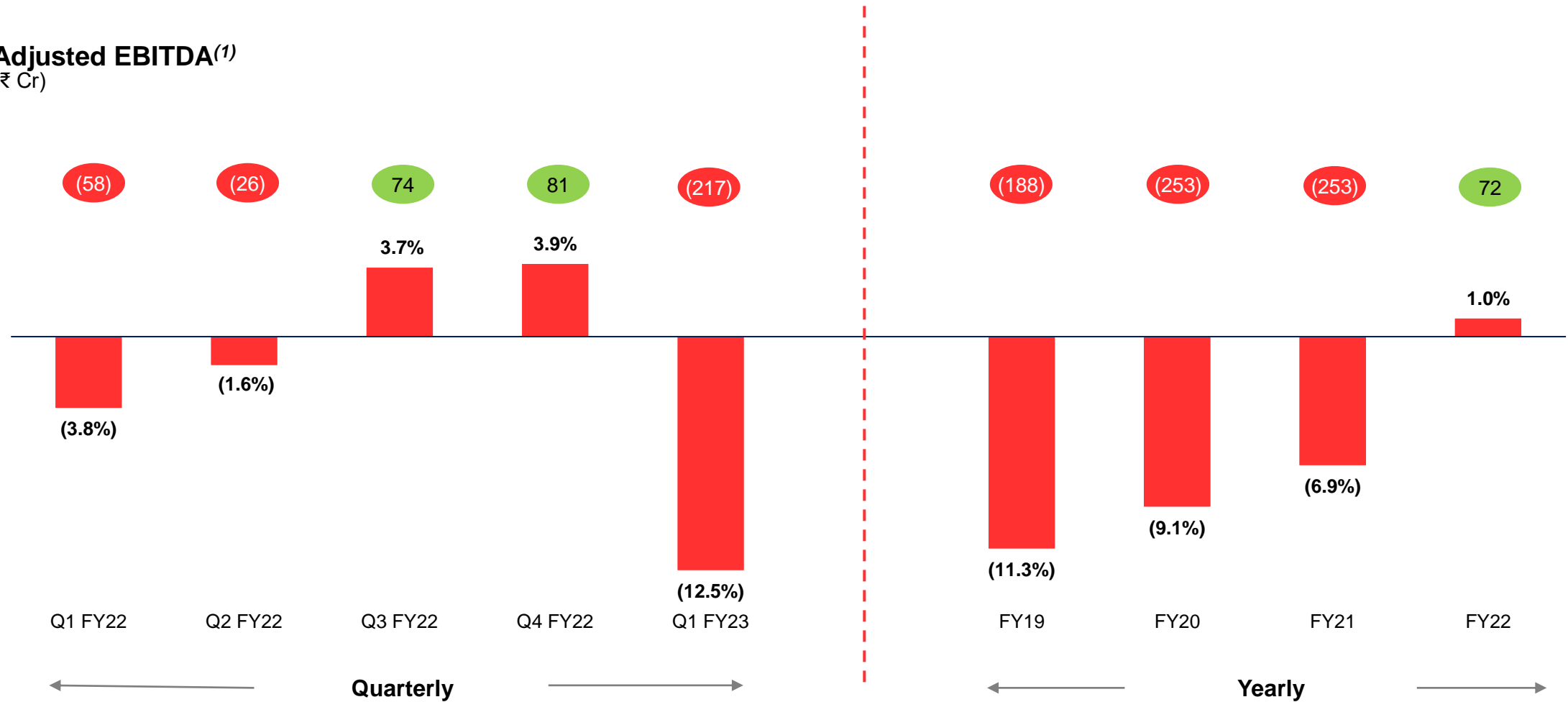
(3) Based on revised classification adopted Q1 FY23 onwards, the Q1 FY22, Q4 FY22 & FY22 corporate overheads would be ₹134Cr, ₹196 Cr & ₹664 Cr respectively

Q1 FY23: Profitability affected by one-time events

Rs. Cr		Remarks
Q4 FY22 adjusted EBITDA (A)	81	
B1. (-) Capacity addition during Q1 (Staffing, Fleet, Infrastructure)	-21	<ul style="list-style-type: none"> • ~2,500 manpower • 30 trucks and 85 trailers • 0.74mn sqft. of transportation infrastructure
B2. (-) Under utilisation of existing capacity	-150	<ul style="list-style-type: none"> • Fleet, staffing, infrastructure retained in anticipation of volume recovery and to ensure stability of service levels
B3. (-) Inflation impact	-17	<ul style="list-style-type: none"> • Wage hikes, fuel price, rent escalation
Total increase in operating costs (B = B1 + B2 + B3)	-188	
Revenue led reduction in Service EBITDA (C)	-60	
Total reduction in service EBITDA (D = B+C)	-248	
(-) Increase in Corporate costs (E)	-4	
Total impact for Q1FY23 (G=D+E+F)	-252	
Q1 FY23 adjusted EBITDA (Prior to one-time integration costs) (A+G)	-171	
(-) One-time integration costs	-46	<ul style="list-style-type: none"> • Rs. 40 cr one-time provisions • Rs. 6 cr one-time vendor payments
Q1 FY23 adjusted EBITDA	-217	

Adjusted EBITDA

Adjusted EBITDA⁽¹⁾
(₹ Cr)



(1) FY22 figures are on proforma basis

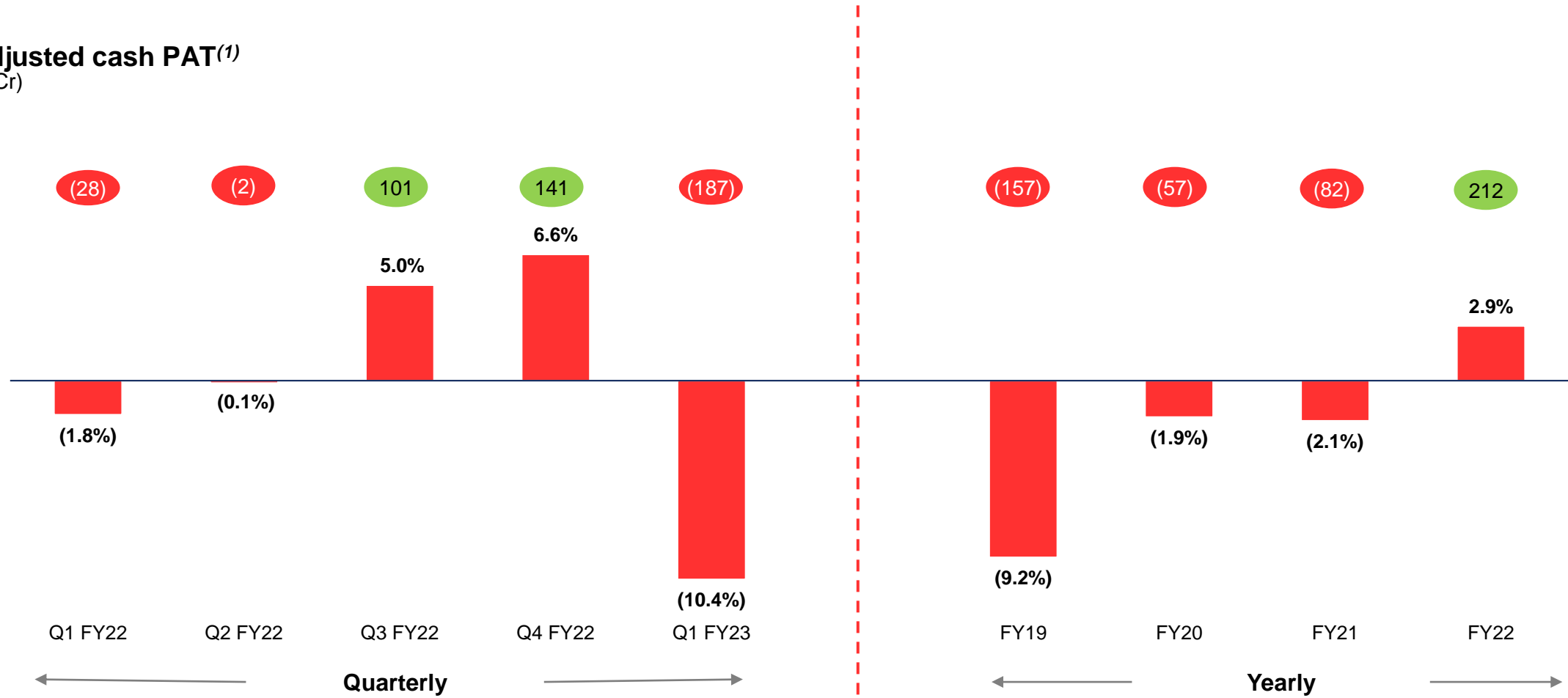
Adjusted EBITDA bridge

Adjusted EBITDA ⁽¹⁾						
₹ Cr	Q1 FY22	Q4FY22	Q1 FY23	FY21	FY22	Remarks
Total revenue from customers	1,508	2,072	1,746	3,647	7,241	
Less: Total expenses	1,751	2,254	2,206	4,213	8,509	
Add: Finance cost on borrowings	21	6	7	20	51	
Lease Adjustments due to AS 116	11	8	9	47	45	
<i>Add: Depreciation on right of use asset</i>	<i>58</i>	<i>65</i>	<i>57</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>19</i>	<i>17</i>	<i>17</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>(67)</i>	<i>(74)</i>	<i>(64)</i>	<i>(212)</i>	<i>(284)</i>	Actual cash rent paid on leased properties recognised under Ind AS 116
Add: Non-cash recurring costs	122	249	194	237	765	
<i>Depreciation & amortization</i>	<i>75</i>	<i>158</i>	<i>124</i>	<i>164</i>	<i>445</i>	Depreciation on tangible and intangible assets
<i>ESOP expense</i>	<i>46</i>	<i>92</i>	<i>70</i>	<i>72</i>	<i>320</i>	Accounting expenses towards ESOPs already granted
Add: Non-cash discontinued cost	32	0	0	9	300	Non-cash expense on fair value adjustment of CCPS
Add: One-time discontinued cost	0	0	0	0	178	One-time discontinued expense on account of certain employee payments
Add: IPO expense	0	0	16	0	0	IPO related non-operating expenses
Add: Non-cash non operating cost	0	0	16	0	0	Non-cash expense due to mark to market of short-term financial investments included in other expenses
Adjusted EBITDA	(58)	81	(217)	(253)	72	

(1) Q1 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	Q1 FY22	Q4 FY22	Q1 FY23	FY21	FY22	Remarks
Profit after tax	(192)	(120)	(399)	(416)	(1,081)	
Lease adjustments due to AS 116	11	8	9	47	45	
<i>Add: Depreciation on right of use asset</i>	58	65	57	190	249	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>	19	17	17	68	79	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>	(67)	(74)	(64)	(212)	(284)	Actual cash rent paid on leased properties recognised under Ind AS 116
Less: Share of (gain)/loss of associates	0	3	(6)	0	3	Non-cash share of gain/loss after tax of associate company
Add: Non-cash recurring costs	122	249	194	237	765	
<i>Depreciation & amortization</i>	75	158	124	164	445	Depreciation on tangible and intangible assets
<i>ESOP expense</i>	46	92	70	72	320	Accounting expenses towards ESOPs already granted
Add: Non-cash discontinued cost	32	0	0	9	300	Non-cash expense due to fair value adjustment of CCPS
Add: Discontinued costs & exceptional items	0	0	0	41	180	One-time discontinued expense on account of certain employee payments & exceptional item
Add: Non-cash non operating cost	0	0	16	0	0	Non-cash expense due to mark to market of short-term financial investments
Adjusted cash PAT	(28)	141	(187)	(82)	212	

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

FY23 Growth initiatives

- 1 Integration of DLV and SO networks, realize network synergies, launch economy PTL service
- 2 Up to 4 Mn sqft infra expansion, fleet expansion by 150 TTs, 35% expansion of ASCs
- 3 Introduction of new automation - AGVs/AMRs, ASRS systems, system-directed MM operations
- 4 Expand usage of EVs in FM/LM operations; piloting LNG & EVs in MM operations
- 5 Aggressively grow Cross Border express product (DLV + FedEx)
- 6 Accelerating SCS business growth with focus on key industrial verticals
- 7 Launch of Delhivery D2C Academy with key ecosystem partners
- 8 Launch Unified Client Portal, merchant panel for SMB customers to access all products
- 9 Launch Delhivery Direct (C2C) mobile app, Orion (truckload price discovery and booking)
- 10 Launch of PaaS for global 3P developers along with SaaS offering in select international markets

Appendix

Quarterly financial performance

Proforma P&L

₹ Cr									
Income	Q1 FY22	Q4 FY22	Q1 FY23	Q-o-Q Growth %	Y-o-Y Growth %		FY21	FY22	Y-o-Y Growth %
Revenue for services (A)	1,344	2,072	1,746	(16%)	30%		4,439	7,054	59%
Revenue from traded goods (B)	164	0	-	-	-		11	1,88	-
Revenue from customers (A+B)	1,508	2,072	1,746	(16%)	16%		4,450	7,241	63%
Other income	46	55	49	(12%)	5%		194	158	(19%)
Total income	1,554	2,127	1,795	(16%)	15%		4,644	7,399	59%
Expense									
Total freight, handling and servicing cost	1,006	1,502	1,453	(3%)	44%		3,370	5,240	56%
Employee benefit expense									
Employee benefit expense excl. share-based payments & one-time expenses	186	249	281	13%	51%		625	863	38%
Employee benefit expense: share based payments	46	92	70	(24%)	51%		83	320	286%
Employee benefit expense: one-time expenses	-	-	-	-	-		0	178	-
Other operating expense	307	166	197	18%	(36%)		431	783	81%
Fair value loss on financial liabilities	32	-	-	-	-		9	300	-
Finance costs	40	23	25	5%	(39%)		126	131	4%
Depreciation and amortization expense	134	223	181	(19%)	36%		559	694	24%
Total expenses	1,751	2,254	2,206	(2%)	26%		5,203	8,509	64%
Share of profit / (loss) of associates (net)	-	(3)	6				0	(3)	
Profit / (Loss) before exceptional items and tax	(197)	(131)	(405)				(558)	(1,113)	
Profit / (Loss) after Tax	(192)	(120)	(399)				(596)	(1,081)	
Adj. EBITDA	(58)	81	(217)				(226)	72	
Adj. EBITDA margins	(3.8%)	3.9%	(12.5%)	(1,638) bps	(862) bps		(5.1%)	1.0%	606 bps

Quarterly financial performance

Reported P&L

₹ Cr									
Income	Q1 FY22	Q4 FY22	Q1 FY23	Q-o-Q Growth %	Y-o-Y Growth %		FY21	FY22	Y-o-Y Growth %
Revenue for services (A)	1,154	2,072	1,746	(16%)	51%		3,635	6,695	84%
Revenue from traded goods (B)	164	0	-	-	-		11	188	-
Revenue from customers (A+B)	1,318	2,072	1,746	(16%)	32%		3,647	6,882	89%
Other income	46	55	49	(12%)	5%		192	156	(19%)
Total income	1,364	2,127	1,795	(16%)	32%		3,838	7,038	83%
Expense									
Total freight, handling and servicing cost	868	1,502	1,453	(3%)	67%		2,778	4,980	79%
Employee benefit expense									
Employee benefit expense excl. share-based payments & one-time expenses	163	249	281	13%	72%		539	826	53%
Employee benefit expense: share based payments	44	92	70	(24%)	59%		72	308	327%
Employee benefit expense: one-time expenses	-	-	-	-	-		-	178	-
Other operating expense	283	166	197	18%	(30%)		371	761	106%
Fair value loss on financial liabilities	32	-	-	-	-		9	300	-
Finance costs	23	23	25	5%	8%		89	100	12%
Depreciation and amortization expense	82	223	181	(19%)	122%		355	611	72%
Total expenses	1,494	2,254	2,206	(2%)	48%		4,213	8,065	91%
Share of profit / (loss) of associates (net)	-	(3)	6				0	(3)	
Profit / (Loss) before exceptional items and tax	(130)	(131)	(405)				(374)	(1,029)	
Profit / (Loss) after Tax	(130)	(120)	(399)				(416)	(1,011)	
Adj. EBITDA	(51)	81	(217)				(253)	46	
Adj. EBITDA margins	(3.9%)	3.9%	(12.5%)	(1,638) bps	(859) bps		(6.9%)	0.7%	762 bps

Operating leverage

₹ Cr	Q1 FY22	Q4 FY22	Q1 FY23	FY21	FY22
Freight, Handling and Servicing Cost^(1,2)	868	1,502	1,453	2,778	4,980
% of Revenue from services⁽¹⁾	75.2%	72.5%	83.2%	76.2%	72.4%
Line haul expenses	428	724	648	1,328	2,398
% of revenue	37.1%	35.0%	37.1%	36.4%	34.8%
Contractual manpower expenses	128	222	240	473	751
% of revenue	11.1%	10.7%	13.8%	13.0%	10.9%
Vehicle rental expenses	222	419	361	680	1,355
% of revenue	19.3%	20.2%	20.7%	18.6%	19.7%
Rent	30	47	64	104	153
% of revenue	2.6%	2.3%	3.7%	2.8%	2.2%
Security expenses	16	22	24	58	79
% of revenue	1.4%	1.0%	1.4%	1.6%	1.1%
Power, fuel & water charges	21	39	44	72	123
% of revenue	1.8%	1.9%	2.5%	2.0%	1.8%
Packing material	3	10	7	12	23
% of revenue	0.2%	0.5%	0.4%	0.3%	0.3%
Stores and spares	8	8	8	14	28
% of revenue	0.7%	0.4%	0.4%	0.4%	0.4%
Lost shipment expense (net)	12	10	56	36	71
% of revenue	1.0%	0.5%	3.2%	1.0%	1.0%

One-time expense of ₹40 Cr

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

Impact of change in depreciation of certain assets

Assets	Original depreciable life of asset (as per old schedule, Yrs)	New depreciable life of asset (as per new schedule, Yrs)	Quarterly impact on depreciation (₹ Cr)
Sorter & Conveyor	5.0	10.0	(7.0)
Leasehold Improvements ⁽¹⁾	5.0	Equal to lease term	(0.5)
Vehicles	3.9	8.0	(7.4)
Total impact			(14.9)

(1) Facilities with area greater than 400k sq.ft.

Wide ownership across organization

ESOPs ¹		
Stage	Total	% shareholding on fully diluted basis
ESOPs granted, of which	35,293,693	4.39%
<i>Vested</i>	3,281,618	
<i>Unvested</i>	32,012,075	
ESOPs ungranted, of which	44,059,280	5.48%
<i>Performance-based ESOPs²</i>	17,100,000	
<i>Time-based ESOPs³</i>	26,959,280	
Total (Granted + Ungranted)⁴	79,352,973	9.87%

Number of Employees holding ESOPs¹ (vested + unvested) : 1,367

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

(1) As of 30th June 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 79.4Mn, 46.5Mn 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	232	29
FY24	98	29
FY25	47	26
FY26	13	12
FY27	1	2
Total	390	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 June 30, 2022

Shareholder Category	# of shares	% shareholding on shares outstanding basis	% shareholding on diluted basis
Total shares outstanding (A)	724,503,155	100%	NA
ESOPs with time-based vesting (B)	46,472,573	NA	6.0%
Total diluted number of shares (A+B)	770,975,728	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
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