



Date: January 31, 2026

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001 India

National Stock Exchange of India

Limited Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051 India

Scrip Code: 543529

Symbol: DELHIVERY

Sub: Rectification of a typographical error in Investor Presentation for Q3FY26

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation to our communication dated January 31, 2026, we are enclosing herewith the revised Investors' Presentation to address a typographical error.

We wish to clarify that 9MFY26 EBITDA was inadvertently mentioned as Rs. 553 Crore instead of correct Rs. 533 Crore, (on page no 5) in Investors' Presentation. The same is rectified in the attached revised Investors' Presentation and there is no other change in the presentation.

The aforesaid disclosure will also be hosted on the Company's website at www.delhivery.com

You are requested to take the same on your record.

Thank you.

**Yours sincerely,
For Delhivery Limited**

MADHULIKA Digitally signed by
MADHULIKA VIPIN RAWAT
Date: 2026.01.31 20:00:37
+05'30'
VIPIN RAWAT

Madhulika Rawat
Company Secretary & Compliance Officer
Membership No: F8765

Encl: As above

An aerial photograph of a large, modern industrial building, likely a distribution center, with the word 'DELIVERY' 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 a dark, monochromatic style with a slight vignette effect.

DELIVERY

**Earnings Presentation
Q3FY26**

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.



**₹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**¹
- 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**² **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⁽¹⁾

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⁽²⁾
Q3FY25: ₹256 Cr / 10.7%
Q2FY26: ₹334 Cr / 13.2%

₹234 Cr / 8.4%

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

₹110 Cr / 3.8%

PAT / margin⁽²⁾
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⁽²⁾
9MFY25: ₹717 Cr / 10.6%

₹533 Cr / 7.0%

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

₹260 Cr / 3.3%

PAT / margin⁽²⁾
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 ⁽¹⁾	18,780	18,830	18,838
Countries and territories served ⁽²⁾	220+	220+	220+
No. of Active Customers ⁽³⁾	39,775	48,442	51,547
Infrastructure (in million sq ft.)	20.6	22.0 ⁽⁴⁾	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 ⁽⁵⁾	67,625	74,984	71,174
Partner agents ⁽⁶⁾	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

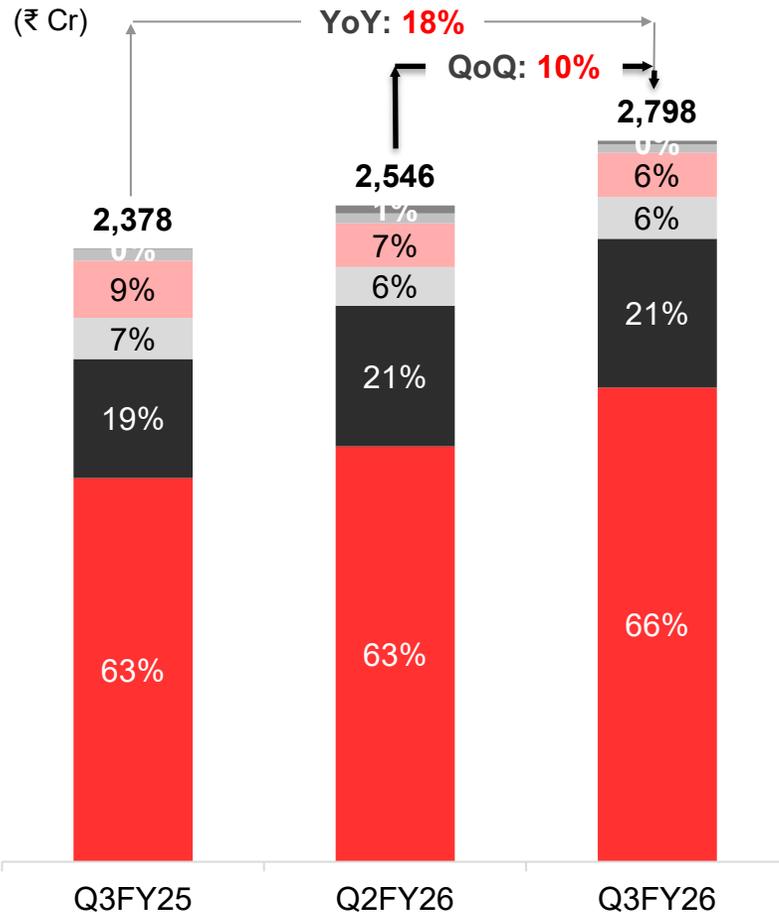
4) Includes infrastructure area of 0.1 Mn sq. ft. temporarily added for peak season

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

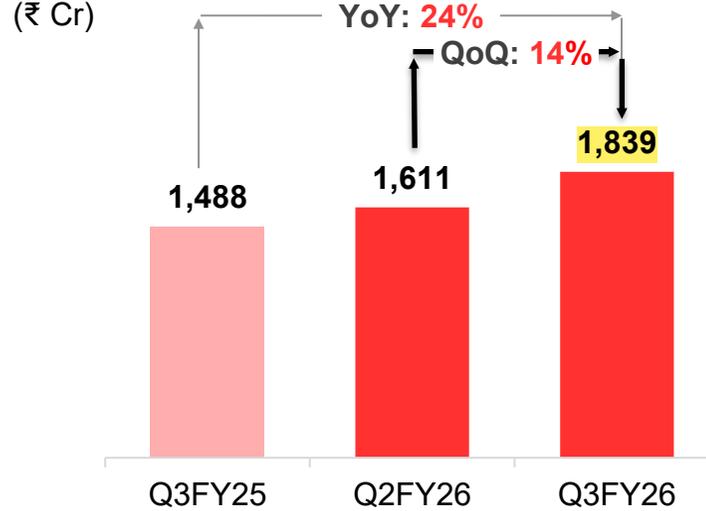
6) Count of last mile delivery partner agents in the last month of the relevant period

Q3FY26 performance

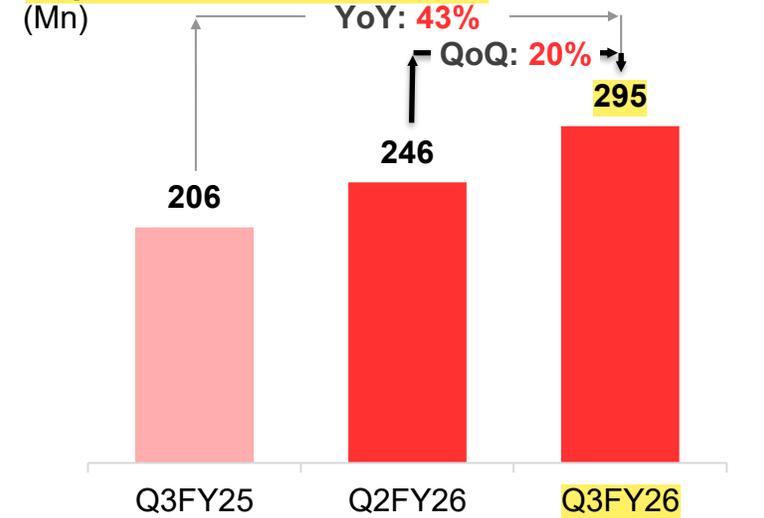
Revenue from services⁽¹⁾



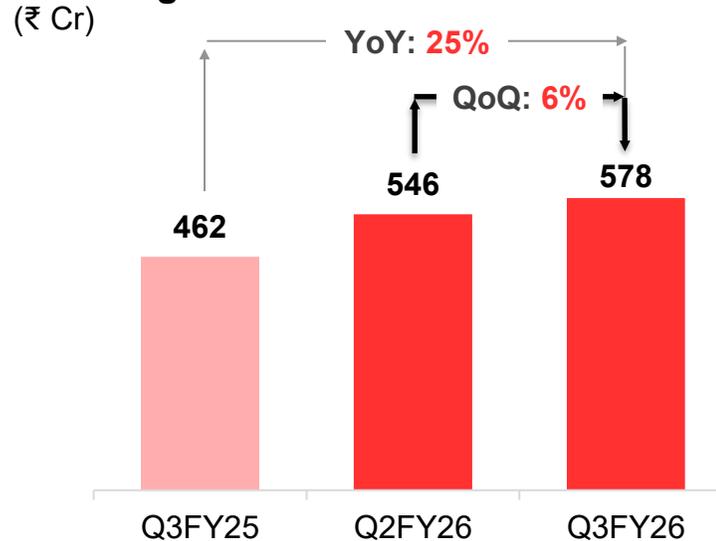
Express Parcel revenue



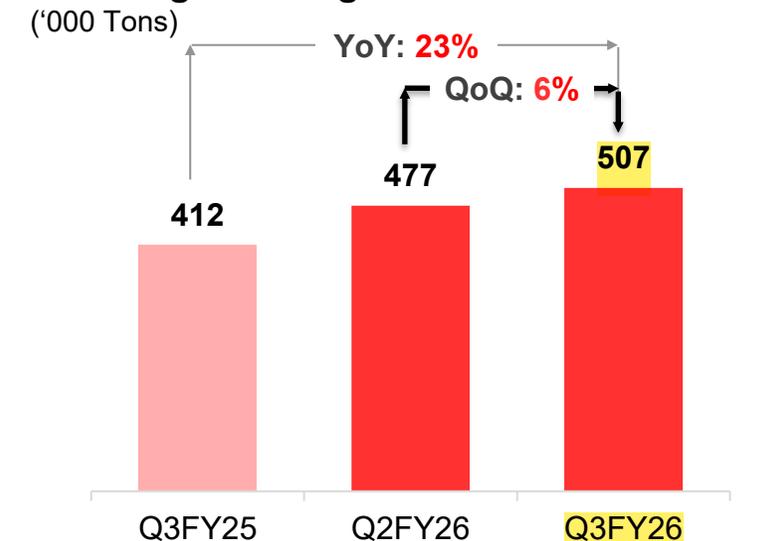
Express Parcel shipments



PTL freight revenue



PTL freight tonnage

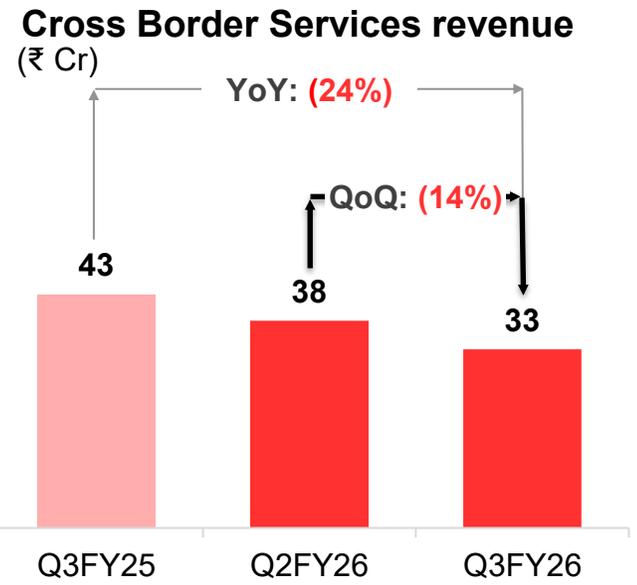
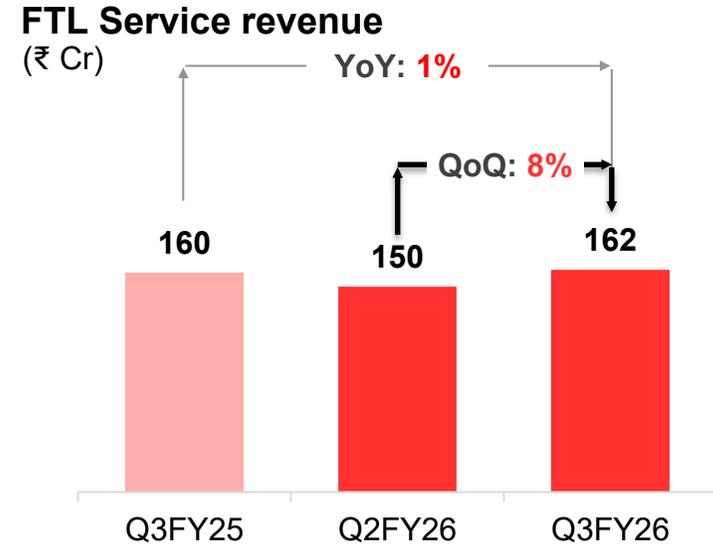
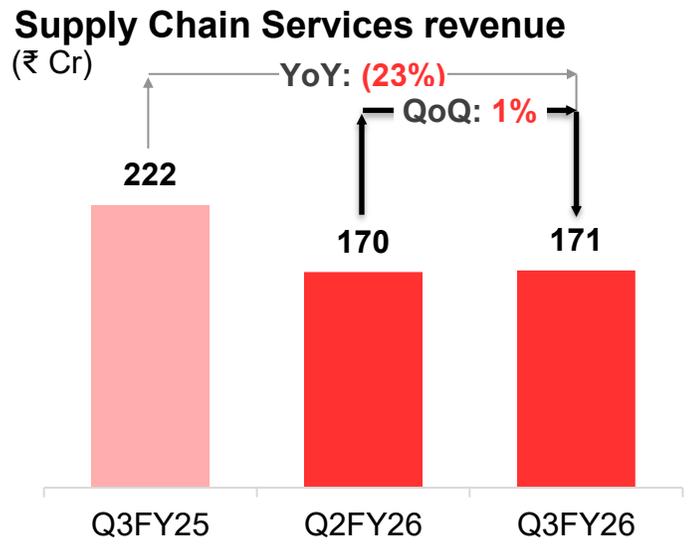
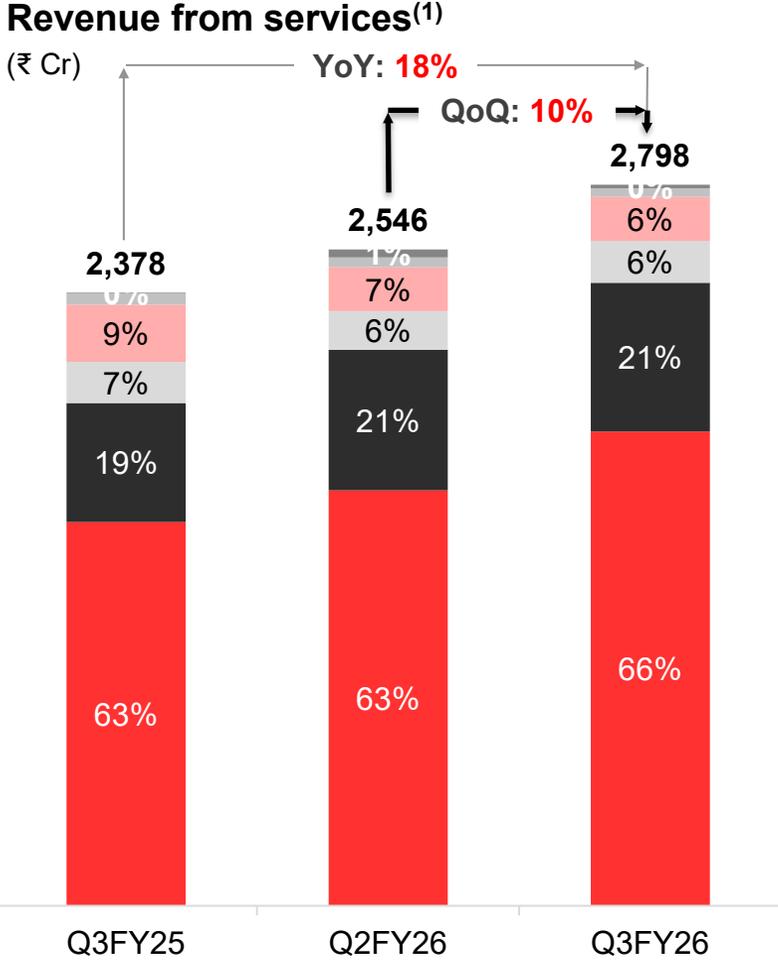


1) Delivery excluding Ecom revenue of ₹13 Cr and ₹7 Cr in Q2FY26 and Q3FY26 respectively, which is primarily non express parcel

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⁽²⁾

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

Service line-wise profitability

₹ Cr	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	FY24	FY25	9MFY26
Revenue from services ⁽¹⁾	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) ⁽²⁾	5	12	15	22	22	53	20 ⁽²⁾	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 ⁽³⁾	46	56	51	48	50	192	175 ⁽³⁾	149
Investment in new services ⁽⁴⁾	-	-	-	-	-	-	-	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 ⁽⁵⁾	-	-	-	-	-	-	-	-	-	90	35	-	-	126
PAT ⁽⁶⁾	(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

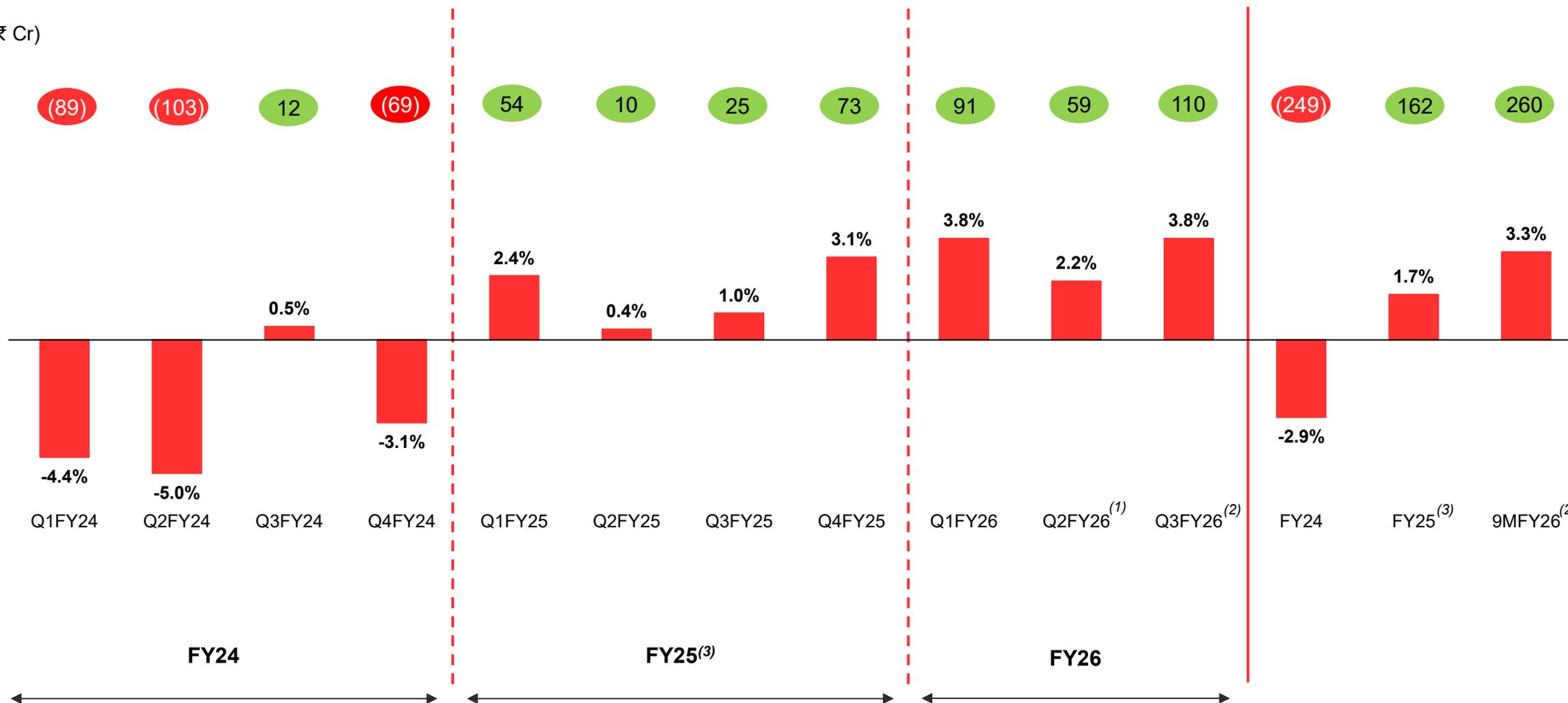
5) Includes net temporary costs pertaining to infrastructure, people, overheads and businesses to be discontinued

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) ⁽¹⁾	Q3FY26 (mgmt. estimates) ⁽¹⁾	QoQ% ⁽²⁾	YoY% ⁽²⁾
Income							
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%)
Total income	2,477	2,652	2,882	2,638	2,871	8.8%	15.9%
Expense							
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 ⁽³⁾	28	10 ⁽³⁾	(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%)
Total expenses	2,451	2,708	2,820	2,586	2,766	7.0%	12.9%
Profit / (loss) before exceptional items, share of profit / (loss) of associates and tax	26	(57)	62	53	105	100.4%	304.0%
Share of profit / (loss) of associates (net)	(2)	3	2	3	2		
Tax expense / (credit)	(1)	(3)	(3)	(3)	(3)		
Profit / (Loss) after tax before exceptional items	25	(51)	67	59	110	87.8%	339.3%
Exceptional Items ⁽⁴⁾	-	-	(27)	-	(27)		
Profit / (Loss) after tax	25	(51)	40	59	83	41.4%	230.7%
EBITDA	102	68	209	150	234	55.7%	128.3%
EBITDA margin	4.3%	2.7%	7.4%	5.9%	8.4%		

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
Total revenue from services	2,378	2,559	2,805	8,142	8,932	7,658	
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 ⁽¹⁾	1,437	1,376	1,188 ⁽¹⁾	
Less: Other expenses	169	223	207	607	645	584	
Reported EBITDA	102	68	209	127	376	426	
Add: Share based payment expenses	31	28	10 ⁽¹⁾	226	115	60 ⁽¹⁾	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
Adjusted EBITDA	45	83⁽²⁾	147⁽²⁾	76	148⁽²⁾	306⁽²⁾	

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⁽¹⁾

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

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

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