



**Date: May 16, 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: Investor Presentation for the 'Earnings Conference Call' scheduled to be held on May 16, 2026, by Delhivery Limited ('the Company')**

Dear Sir/ Madam,

In furtherance to our earlier communication dated May 8, 2026 w.r.t. Earnings Conference Call and pursuant to the provisions of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of the Investor Presentation, on Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2026, proposed to be presented by the Company at the upcoming Earnings Conference Call scheduled to be held today, i.e., **Saturday, May 16, 2026, at 06:00 P.M. (IST)**.

This presentation will also be hosted on the Company's website at [www.delhivery.com](http://www.delhivery.com)

You are requested to take the same on your record.

Thank you.

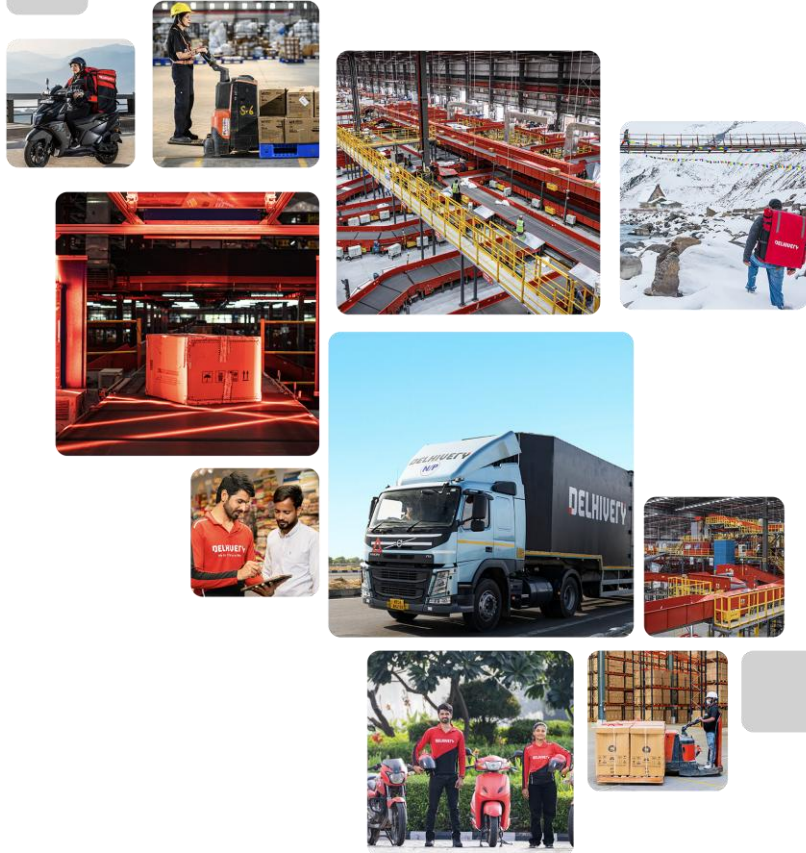
**Yours sincerely,  
For Delhivery Limited**

**Madhulika** Digitally signed by  
Madhulika Vipin Rawat  
**Vipin Rawat** Date: 2026.05.16  
16:54:07 +05'30'

**Madhulika Rawat**  
**Company Secretary & Compliance Officer**  
**Membership No: F8765**

Encl.: As above





# Earnings Presentation

## Q4 & FY26

## ■ 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.

# Reinforcing leadership position in Indian logistics

## Transport: Proven market leadership and improving profitability

- Express Parcel: **1B+ shipments** delivered in FY26, 40.2% YoY
- Fastest growing PTL player: **2M MT** in FY26, 17.4% YoY
- 16.0% ROIC<sup>(1)</sup>** in Transport (Express + PTL) in FY26
- Transport Service EBITDA expansion to **15.6% in FY26**

## SCS at inflection point

- ₹79 Cr Service EBITDA** in SCS in FY26, 4x of FY25
- ~₹1,800 Cr pipeline** of annual business potential under active discussions

## New verticals being scaled

- Cashflow generated from core Transport services being invested in new long term capabilities – Delivery Local, Cross Border, Rapid & Financial Services

## Tech & Engineering innovations

- AI based prediction systems deployed across network – from pre-sales, operations to billing & claims
- New warehouse automation and trucking form factors being deployed
- Dedicated Robotics Lab setup to accelerate automation R&D; autonomous vehicles and drones under development



1) ROIC = Adjusted EBIT / Tangible invested capital. Refer slide 8 for details

# Financial highlights

₹ Cr	FY24	FY25	FY26	Q4FY24	Q4FY25	Q4FY26
Revenue from services	8,142	8,932	10,486	2,076	2,192	2,848
EBITDA	127	376	764	46	119	231
EBITDA Margin %	1.6%	4.2%	7.3%	2.2%	5.4%	8.1%
EBIT	(595)	(159)	119	(155)	(23)	57
EBIT Margin %	(7.3%)	(1.8%)	1.1%	(7.4%)	(1.1%)	2.0%
PAT (pre-exceptional items)	(227)	167	347	(54)	73	87
PAT Margin %	(2.6%)	1.8%	3.2%	(2.5%)	3.1%	3.0%
Free Cashflow (FCF) <sup>(1)</sup>	(273)	(252)	89			

**16.0%**  
FY26 Transport (Express + PTL) ROIC<sup>(2)</sup>

**₹4,555 Cr**  
Mar'26 Cash Balance<sup>(3)</sup>

Scale 
 Growth 
 Profitability 
 Cashflow

Note: Excludes impact of Ecom Express related integration cost

1) FCF = Cashflow from operations - Capex outflow - Payment towards lease liabilities. Refer slide 9 for details

2) ROIC = Adjusted EBIT / Tangible invested capital. Refer slide 8 for details

3) Cash = Cash and cash equivalents + Other bank balances + Non-current & current Investments + Margin money deposits + Deposits with original maturity >12 months

# Transport highlights (Q4FY26)

Service quality, structural cost advantages and operating leverage driving performance

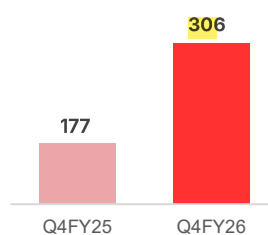
## Transport (Express+ PTL) revenue (₹ Cr)

YoY: 38.4%



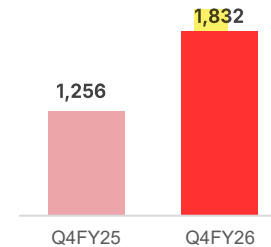
## Express parcel shipments (Mn)

YoY: 72.5%



## Express parcel revenue (₹ Cr)

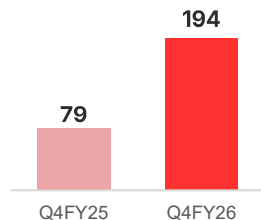
YoY: 45.9%



## Transport (Express + PTL) Adj. EBITDA<sup>(1)(2)</sup> (₹ Cr, %)

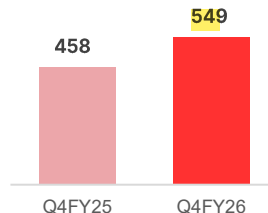
4.5%

7.9%



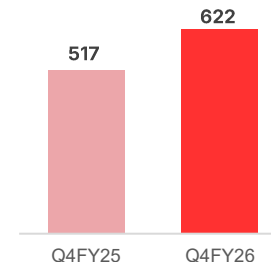
## PTL freight tonnage ('000 MT)

YoY: 19.9%



## PTL freight revenue (₹ Cr)

YoY: 20.1%



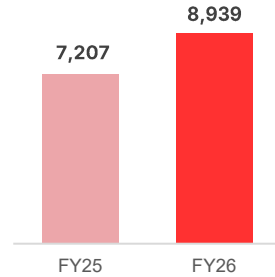
1) Excludes impact of Ecom Express related integration cost  
 2) Transport adjusted EBITDA = Transport Service EBITDA - Allocable corporate overheads

# Transport highlights (FY26)

Service quality, structural cost advantages and operating leverage driving performance

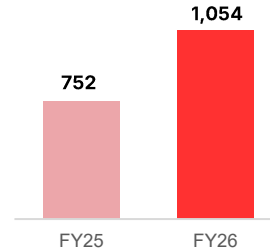
**Transport (Express+ PTL) revenue (₹ Cr)**

YoY: 24.0%



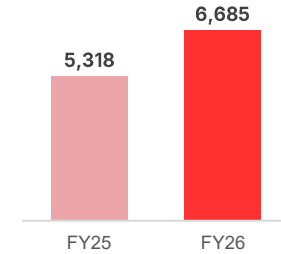
**Express parcel shipments (Mn)**

YoY: 40.2%



**Express parcel revenue (₹ Cr)**

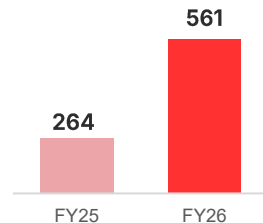
YoY: 25.7%



**Transport (Express + PTL) Adj. EBITDA<sup>(1)(2)</sup> (₹ Cr, %)**

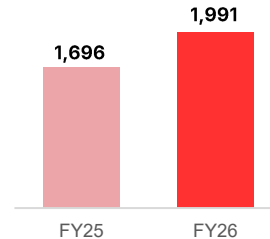
3.7%

6.3%



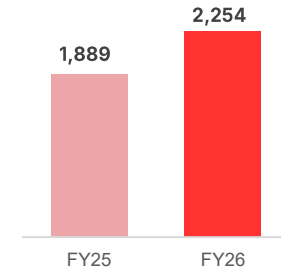
**PTL freight tonnage ('000 MT)**

YoY: 17.4%



**PTL freight revenue (₹ Cr)**

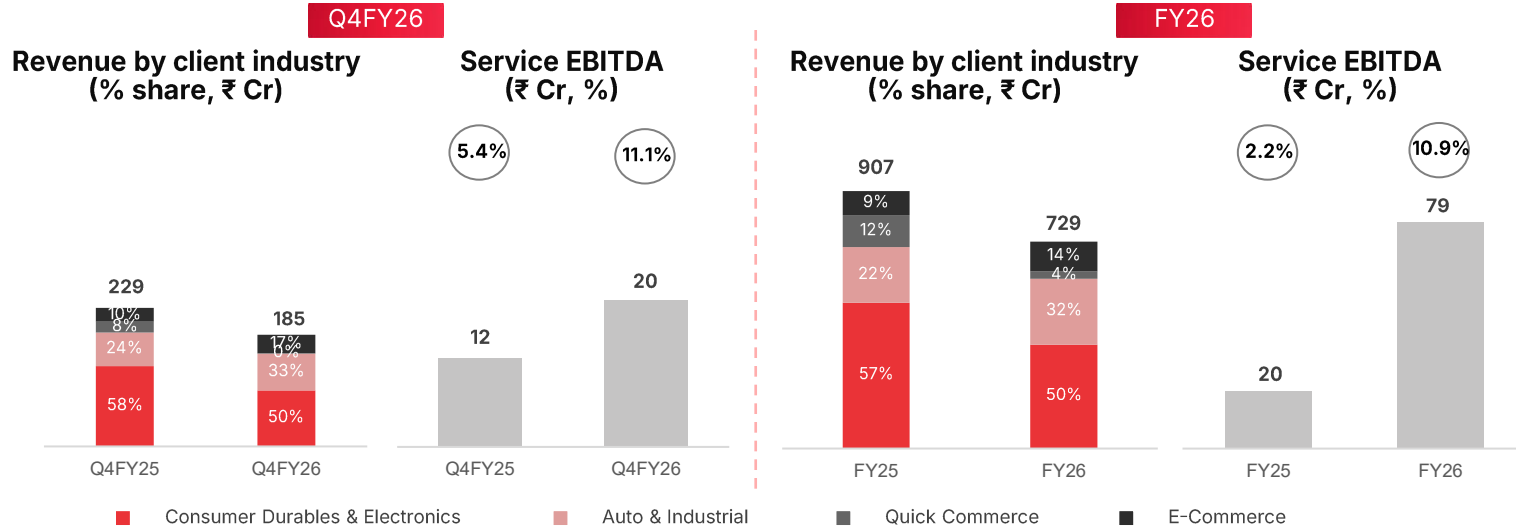
YoY: 19.3%



1) Excludes impact of Ecom Express related integration cost  
 2) Transport adjusted EBITDA = Transport Service EBITDA - Allocable corporate overheads

# Supply Chain Services highlights

Differentiated offering vs industry - close integration with owned transportation



**Established ~₹1,800 Cr pipeline of annual business potential across Auto & Industrial, FMCG, Consumer and E-Commerce industries**

- 7.5Mn sqft of established warehousing infrastructure at key supply and demand clusters
- Optimized inventory management and productivity through own WMS<sup>(1)</sup>, optimized transport selection through TransportOne TMS<sup>(1)</sup>
- Pan-India SDD/NDD<sup>(2)</sup> services for E-Commerce

1) WMS = Warehouse Management System, TMS = Transport Management System  
 2) SDD / NDD = Same day delivery / Next day delivery

# Steady profitability improvement

₹ Cr	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	FY25	FY26
<b>Transport (Express + PTL)</b>							
Revenue	1,773	1,912	2,157	2,417	2,453	7,207	8,939
Adjusted EBITDA	79	102	87	177	194	264	561
% margin	4.5%	5.3%	4.1%	7.3%	7.9%	3.7%	6.3%
<b>Supply Chain Services</b>							
Revenue	229	205	170	171	185	907	729
Adjusted EBITDA	(8)	(3)	3	2	(1)	(64) <sup>(4)</sup>	0
% margin	(3.5%)	(1.4%)	1.6%	1.1%	(0.7%)	(7.1%)	0.0%
<b>Others<sup>(1)</sup></b>							
Revenue	189	174	209	197	191	816	770
Adjusted EBITDA	(10)	(10)	8	(11)	(15)	(46)	(28)
<b>New initiatives<sup>(2)</sup></b>							
Revenue	1	4	10	13	20	1	47
Adjusted EBITDA	(6)	(14)	(15)	(20)	(26)	(6)	(76)
<b>Overall</b>							
Revenue	2,192	2,294	2,546	2,798	2,848	8,932	10,486
Adjusted EBITDA <sup>(3)</sup>	55	75	83	147	151	148	457
% margin	2.5%	3.3%	3.3%	5.3%	5.3%	1.7%	4.4%

Note: Adjusted EBITDA = Service EBITDA – Corporate overheads allocable to respective services

1) Others includes Full truckload, Cross border and other businesses

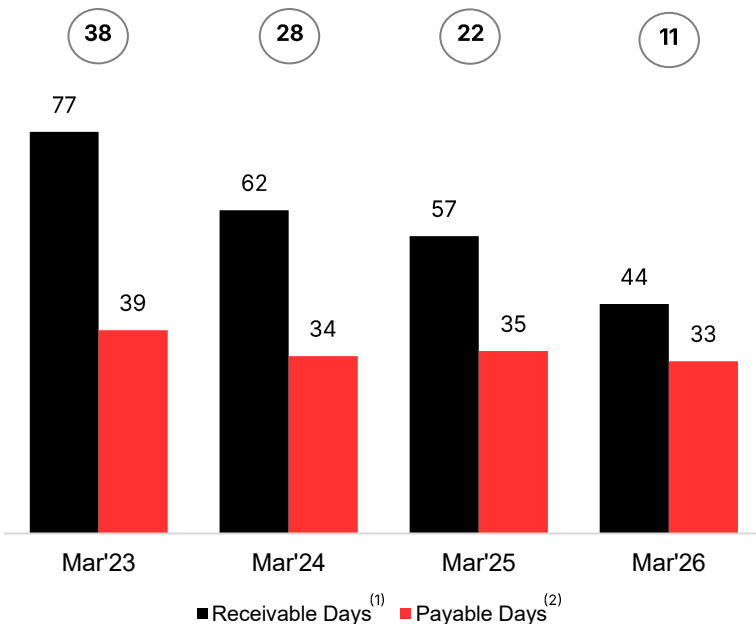
2) New Initiatives includes Delhivery Local, Rapid and Financial services

3) Excludes impact of Ecom Express integration costs – ₹90 Cr for Q2FY26, ₹35 Cr for Q3FY26, ₹22 Cr for Q4FY26 and ₹148 Cr for FY26

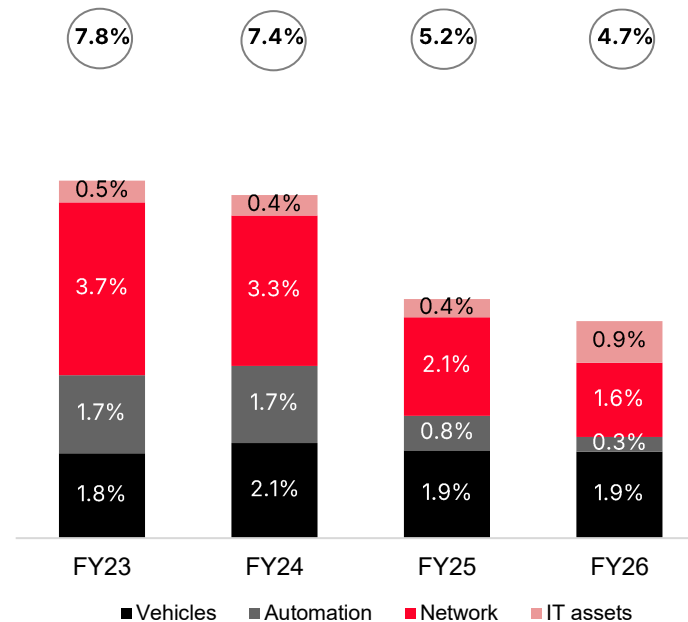
4) One-time impact of provisions on account of contractual matters

# Consistent reduction in capital intensity

Net Working Capital Days



Capex<sup>(3)</sup> as % of revenue



Note: Excluding impact of Ecom Express acquisition

- 1) *Receivable days = (Trade receivables + Unbilled receivables) \* 365 / Annualized revenue from operations for the last quarter of the period. For Mar'24, Mar'25 and Mar'26, trade receivables considered net of any cash on delivery held against receivables and net of customer advances*
- 2) *Payable days = Trade payables \* 365 / Annualized revenue from operations for the last quarter of the period. For Mar'24, Mar'25 and Mar'26, trade payables considered net of vendor advances*
- 3) *Capex is on capitalisation basis. Does not include CWIP*

# Profitability expansion and enhanced capital efficiency driving ROIC improvement

Strong operating leverage at play, with Transport services delivering 16% ROIC

₹ Cr	Transport (Express + PTL)	
	FY26	FY25
Net block (Tangible assets) (A)	1,507	1,122
Working capital (B)	135	324
Security deposits (C)	205	149
Other net assets (D)	78	34
<b>Total tangible invested capital (E = A+B+C+D)</b>	<b>1,925</b>	<b>1,630</b>
Adjusted EBITDA (F)	561	264
Depreciation on tangible assets (G)	252	179
<b>Adjusted EBIT (H = F-G)</b>	<b>308</b>	<b>85</b>
<b>ROIC (pre-tax) (H/E)</b>	<b>16.0%</b>	<b>5.2%</b>

Tangible invested capital excludes:

- **ROU assets:** Recognized under Ind AS 116 as the present value of future facility rent payments. These do not represent deployed capital. Capital actually deployed at these facilities, e.g. in-facility capex including racking, automation, fit-outs etc. and security deposits, remains within invested capital. Rent of these facilities is fully reflected as an operating expense in Adjusted EBIT
- **Cash & equivalents:** Deployed in treasury instruments, earning finance income (recognized below Adjusted EBIT)
- **Intangible assets (including Goodwill):** Created primarily on account of acquisitions, reflective of expected long-term strategic potential

# Business has turned Free Cashflow positive

Consistent profitability expansion & capital efficiency driving FCF, despite significant investments in new businesses

₹ Cr		FY24	FY25	FY26
<b>Net cash from / (used in) operating activities</b>	<b>A</b>	<b>472</b>	<b>567</b>	<b>911</b>
Cash generated from operations		510	593	935
Cash operating profit before working capital changes		495	617	900
Changes in net assets <sup>(1)</sup>		15	(25)	35
Income taxes paid		(37)	(25)	(23)
<b>Net cash from / (used in) investing activities</b>		<b>(99)</b>	<b>(104)</b>	<b>(479)</b>
Net cash from investing in treasury instruments		444	372	1,215
Net cash used in capex	<b>B</b>	(468)	(476)	(405)
Net cash used in M&A		(75)	0	(1,288)
<b>Net cash from / (used in) financing activities</b>		<b>(366)</b>	<b>(432)</b>	<b>(532)</b>
Net cash used in interest and principal portion of lease liabilities	<b>C</b>	(277)	(343)	(417)
Net cash used in other financing activities		(89)	(89)	(115)
<b>Net change in cash</b>		<b>7</b>	<b>31</b>	<b>(99)</b>
Net foreign exchange difference <sup>(2)</sup>		0	1	5
<b>Opening cash balance at the beginning of the year</b>		<b>295</b>	<b>303</b>	<b>336</b>
<b>Closing cash balance at the end of the year</b>	<b>(i)</b>	<b>303</b>	<b>336</b>	<b>242</b>
Cash equivalents at the end of the year <sup>(3)</sup>	<b>(i)</b>	5,141	5,157	4,314
<b>Cash &amp; cash equivalents at the end of the year</b>	<b>(i) + (ii)</b>	<b>5,444</b>	<b>5,493</b>	<b>4,555</b>
<b>Free Cashflow (FCF)</b>	<b>A+B+C</b>	<b>(273)</b>	<b>(252)</b>	<b>89</b>

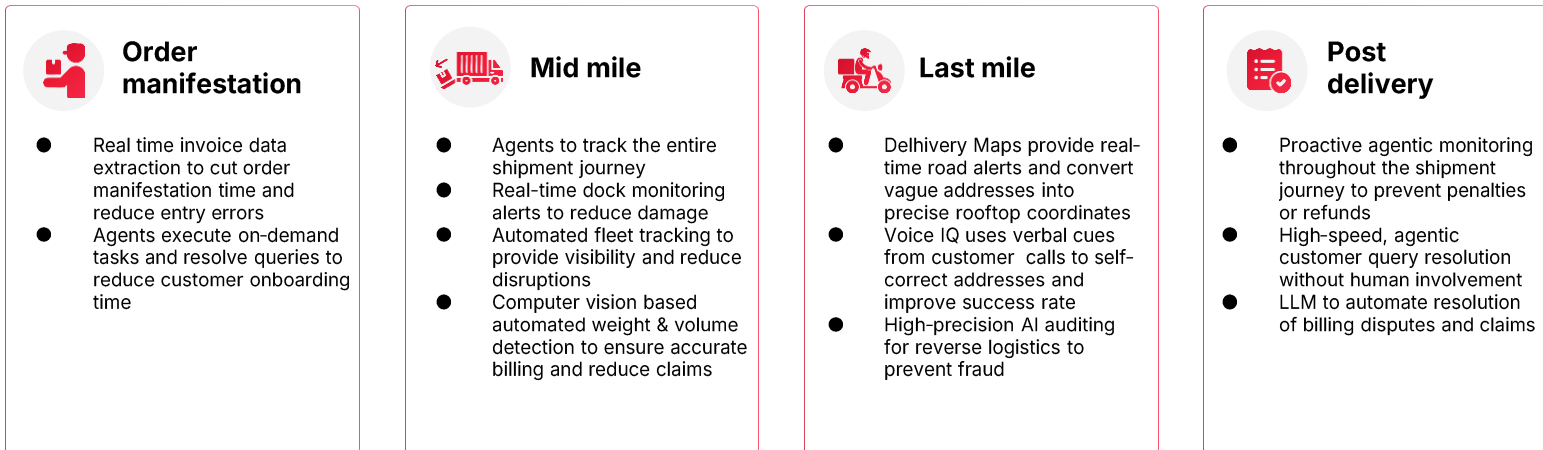
1) Change in inventory, receivables, other financial assets, loans, other assets, payables, other liabilities  
 2) Foreign exchange difference arising on account of consolidation of foreign entities

3) Includes investments, margin money deposits and deposits with original maturity for >12 months; excludes accrued interest of ₹145 Cr, ₹167 Cr and ₹158 Cr on deposits and investments as of Mar '24, Mar '25 and Mar '26 respectively

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

# Integrated tech and AI layer across network

Philosophy: Embedding AI across development process to compound our technology advantage



## Strong GenAI foundation in place

- *Naksha LLM Suite* combines 7 proprietary fine-tuned SLMs to power agentic workflows across location and address intelligence
- Deploying LLMs across every data modality - voice, vision, location, transactions - to unlock intelligence across the full logistics stack
- SOP2Code and Spec2Code pipelines that automate business logic deployment and software development end-to-end
- Agentic harness purpose-built for Delhivery - enabling fast, safe deployment of AI agents across our entire stack
- Translating proprietary data and infrastructure into physical AI - intelligent systems that autonomously sense, decide, act across our network

# Cutting-edge network infrastructure & engineering

Philosophy: Continuously engineer enhanced network speed, precision and cost structure



## Autonomous Mobile Robots (AMRs)

- Automation of in-facility movement to boost productivity and reduce labor dependence
- Live in Bhiwandi MGW, to be expanded to all MGWs in FY27



## 3D Sort System

- Multi-tier automated sorting architecture, integrated with automated weighing & dimensioning systems
- Ongoing pilot with meaningful improvement in sorting accuracy



## Delivery Labs

- Dedicated research team to develop new engineering solutions
- End to end development of autonomous battery-operated pallet truck (A-BOPT) software and hardware



## Drone Delivery

- Autonomous vertical take-off and landing (VTOL) drone piloted
- 12 km medical delivery test mission completed in just 12 minutes
- Capable of carrying 5 kg payload, with a 60-90 km range per charge



## Automated Storage & Retrieval Systems (ASRS)

- 4-way shuttle system to cut costs, maximize space, improve accuracy and accelerate dispatch readiness
- Used across Transport and Supply Chain Services



## Road Train

- Multi-trailer prime mover (~144 m<sup>3</sup> capacity)
- Next leg of innovation, after successfully introducing 46ft tractor trailers in Indian express industry

# Investing in employee benefits & safety

Philosophy: We do well when our people do well



## Employee benefits

- Comprehensive accidental and medical insurance coverage
- Attractive vehicle ownership programs for riders
- Financial support provided for specific life events
- Provision of nursing staff at facilities
- Meals and accommodation provided at large facilities



## Fleet and rider safety

- Fully GPS-enabled fleet ensuring real-time visibility
- Structured driver training and certification program
- Dual-driver deployment to reduce driver fatigue
- Rest facilities across key network hubs
- AI based helmet detection and instant alert to ensure compliance while driving



## Under the roof safety

- TAPA<sup>(1)</sup> certification in 100+ gateways
- AI-based camera sensing at mega-gateways for real-time notification on unsafe acts
- Early adoption of LI battery fire extinguishers, ahead of BIS classification
- Installation of thermal imaging cameras for hotspot detection, early fire prevention

1) Transported Asset Protection Association

# Summary

01

Reinforced market leadership in core Transport - Express and PTL

02

New service build-out for deeper differentiation

03

Service excellence through targeted network investments

04

Solidifying our proprietary tech and engineering moat for cost & service leadership

05

Diligent cashflow accretion driven by margin expansion and capital efficiency

06

Strong balance sheet enabling disciplined organic and inorganic investments

07

Best-in-class welfare for our workforce and partner network

An aerial, high-angle photograph of a massive industrial or warehouse building. The roof is flat and features the word "DELIVERY" in large, bold, black letters, repeated across its length. The building's facade is dark with some windows. In the foreground, a large paved area is filled with numerous semi-trucks and trailers, organized in rows. The surrounding area includes some trees and other smaller buildings in the distance. The entire image is in grayscale and has a dark, moody atmosphere.

# Appendix

# Service line-wise profitability

₹ Cr	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	FY24	FY25	FY26
Revenue from services <sup>(1)</sup>	2,076	2,172	2,190	2,378	2,191	2,290	2,536	2,785	2,828	8,142	8,931	10,439
Total Service EBITDA	238	258	203	256	271	298	334	421	448	941	988	1,501
% margin	11.5%	11.9%	9.3%	10.7%	12.4%	13.0%	13.2%	15.1%	15.8%	11.6%	11.1%	14.4%
Express Parcel	214	232	196	232	200	228	246	332	345	934	861	1,151
% margin	17.6%	18.2%	15.1%	15.6%	15.9%	16.3%	15.3%	18.1%	18.8%	18.4%	16.2%	17.2%
PTL	9	14	14	18	56	54	46	64	84	(46)	101	248
% margin	2.2%	3.2%	2.9%	3.8%	10.8%	10.7%	8.5%	11.0%	13.4%	(3.0%)	5.4%	11.0%
Transport (Express + PTL)	223	246	210	250	256	282	292	396	428	888	962	1,399
% margin	13.7%	14.4%	11.9%	12.8%	14.4%	14.8%	13.5%	16.4%	17.5%	13.5%	13.4%	15.6%
Supply Chain Services	14	11	(9) <sup>(2)</sup>	5	12	15	22	22	20	53	20 <sup>(2)</sup>	79
% margin	6.0%	4.4%	(4.4%)	2.1%	5.4%	7.2%	12.8%	13.0%	11.1%	6.8%	2.2%	10.9%
Others	0	1	1	1	3	1	20	3	(1)	1	6	23
Corporate overheads	217	221	193	211	210	209	235	254	270	866	834	968
As % of revenue from services	10.5%	10.2%	8.8%	8.9%	9.6%	9.1%	9.3%	9.1%	9.6%	10.6%	9.3%	9.3%
Wages	111	114	113	114	104	114	123	136	141	462	445	515
Marketing	10	14	6	6	6	1	5	7	12	35	31	26
Technology	44	46	48	44	44	43	59	60	60	176	183	221
G&A	52	47	26 <sup>(3)</sup>	46	56	51	48	50	58	192	175 <sup>(3)</sup>	207
Investment in new services <sup>(4)</sup>	-	-	-	-	6	14	15	20	26	-	6	76
Adjusted EBITDA	21	37	10	45	55	75	83	147	151	76	148	457
% margin	1.0%	1.7%	0.5%	1.9%	2.5%	3.3%	3.3%	5.3%	5.3%	0.9%	1.7%	4.4%
Ecom Express integration cost							90	35	22			148

1) Excluding revenue from Delhivery Local 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 Local, Rapid and Financial Services

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

# Key operational metrics

	At the end of / for the period		
	Q4FY25	Q3FY26	Q4FY26
Pin-code <sup>(1)</sup>	18,833	18,838	18,830
Countries and territories served <sup>(2)</sup>	220+	220+	220+
No. of active customers <sup>(3)</sup>	44,290	51,547	52,226
Infrastructure (in million sqft)	20.1	21.9	22.9
Gateways	111	123	129
Automated sort centres	45	49	47
Sorters count	65	74	73
Freight service centres	118	140	140
Processing centres	158	163	158
Express delivery centres	3,647	3,881	4,088
Partner centres	905	849	760
Team size <sup>(4)</sup>	61,977	71,174	73,477
Partner agents <sup>(5)</sup>	41,549	67,479	71,362
Fleet size – daily average	16,677	21,226	20,160

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 where an invoice was raised at least once during such quarter; excluding the count of Delhivery Direct customers

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

# Quarterly Income Statement

₹ Cr	Q4FY25	Q3FY26	Q4FY26	Q3FY26 (mgmt. estimates) <sup>(1)</sup>	Q4FY26 (mgmt. estimates) <sup>(1)</sup>	QoQ % <sup>(2)</sup>	YoY % <sup>(2)</sup>
<b>Income</b>							
<b>Revenue from services</b>	<b>2,192</b>	<b>2,805</b>	<b>2,850</b>	<b>2,798</b>	<b>2,848</b>	1.8%	30.0%
Other income	112	77	59	74	48	(34.2%)	(56.7%)
<b>Total income</b>	<b>2,303</b>	<b>2,882</b>	<b>2,909</b>	<b>2,871</b>	<b>2,897</b>	<b>0.9%</b>	<b>25.8%</b>
<b>Expense</b>							
Total freight, handling and servicing costs	1,566	1,980	2,006	1,976	1,995	0.9%	27.4%
Employee benefit expense	338	410	417	390	411	5.4%	21.8%
Employee benefit expense excl. share based payments	308	399	390	380	385	1.3%	24.8%
Employee benefit expense: share based payments	29	10 <sup>(3)</sup>	26	10 <sup>(3)</sup>	26	158.3%	(9.9%)
Other expenses	169	207	214	198	211	6.8%	25.1%
Finance costs	34	37	34	34	33	(3.2%)	(1.8%)
Lease liabilities	32	37	34	34	32	(3.5%)	0.8%
Other than lease liabilities	1	1	0	1	1	14.8%	(59.8%)
Depreciation and amortisation expense	142	187	183	168	174	3.7%	22.3%
Property, plant and equipment	58	83	82	77	84	8.7%	44.9%
Right-of-use assets	76	90	87	83	83	(0.5%)	8.6%
Amortization of intangible assets	8	14	14	8	8	(1.0%)	(8.5%)
<b>Total expenses</b>	<b>2,249</b>	<b>2,820</b>	<b>2,853</b>	<b>2,766</b>	<b>2,824</b>	<b>2.1%</b>	<b>25.6%</b>
<b>Profit before exceptional items, share of profit / (loss) of associate and tax</b>	<b>55</b>	<b>62</b>	<b>56</b>	<b>105</b>	<b>73</b>	<b>(31.1%)</b>	<b>32.4%</b>
Share of profit / (loss) of associate (net)	17	2	9	2	9		
Tax expense / (credit)	(1)	(3)	(5)	(3)	(5)		
<b>Profit after tax before exceptional items</b>	<b>73</b>	<b>67</b>	<b>71</b>	<b>110</b>	<b>87</b>	<b>(20.9%)</b>	<b>20.1%</b>
Exceptional items	0	(27) <sup>(4)</sup>	1	(27) <sup>(4)</sup>	1		
<b>Profit after tax</b>	<b>73</b>	<b>40</b>	<b>72</b>	<b>83</b>	<b>89</b>	<b>6.9%</b>	<b>22.2%</b>

1) Excludes impact of Ecom Express related integration cost

2) % QoQ and YoY are calculated considering Q4FY26 (mgmt. estimates)

3) One time benefit of ~ ₹19 Cr due to reversal of cost against invested 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

# Annual Income Statement

₹ Cr	FY24	FY25	FY26	FY26 (mgmt. estimates) <sup>(1)</sup>	YoY% <sup>(2)</sup>
<b>Income</b>					
<b>Revenue from services</b>	<b>8,142</b>	<b>8,932</b>	<b>10,508</b>	<b>10,486</b>	<b>17.4%</b>
Other income	453	440	359	344	(21.8%)
<b>Total income</b>	<b>8,594</b>	<b>9,372</b>	<b>10,867</b>	<b>10,830</b>	<b>15.6%</b>
<b>Expense</b>					
Total freight, handling and servicing cost	5,971	6,535	7,466	7,423	13.6%
Employee benefit expense	1,437	1,376	1,605	1,539	11.9%
<i>Employee benefit expense excl. share based payments</i>	1,211	1,261	1,518	1,453	15.2%
<i>Employee benefit expense: share based payments</i>	226	115 <sup>(3)</sup>	86 <sup>(3)</sup>	86 <sup>(3)</sup>	(24.8%)
Other expense	607	645	798	760	17.7%
Finance costs	89	126	144	135	7.5%
<i>Lease liabilities</i>	75	119	139	132	11.1%
<i>Other than lease liabilities</i>	14	7	5	4	(51.6%)
Depreciation and amortisation expense	722	535	695	645	20.7%
<i>Property, plant and equipment</i>	388	206 <sup>(4)</sup>	299	284	37.6%
<i>Right-of-use assets</i>	233	294	342	325	10.4%
<i>Amortization on intangible assets</i>	100	34 <sup>(4)</sup>	55	37	7.2%
<b>Total expenses</b>	<b>8,825</b>	<b>9,217</b>	<b>10,708</b>	<b>10,503</b>	<b>14.0%</b>
<b>Profit / (loss) before exceptional items, share of profit / (loss) of associate and tax</b>	<b>(231)</b>	<b>155</b>	<b>159</b>	<b>328</b>	<b>111.1%</b>
Share of profit / (loss) of associate (net)	9	7	7	7	
Tax expense / (credit)	5	(5)	(12)	(12)	
<b>Profit / (Loss) after tax before exceptional items</b>	<b>(227)</b>	<b>167</b>	<b>178</b>	<b>347</b>	<b>107.4%</b>
Exceptional items	(22) <sup>(5)</sup>	(5)	(26) <sup>(6)</sup>	(26) <sup>(6)</sup>	
<b>Profit / (Loss) after tax</b>	<b>(249)</b>	<b>162</b>	<b>153</b>	<b>321</b>	<b>98.1%</b>

1) Excludes impact of Ecom Express related integration cost

2) % YoY is calculated considering FY26 (mgmt. estimates)

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

4) Out of the total reduction in D&A expense vs previous FY, ₹230 Cr was due to the change adopted in depreciation method w.e.f. from April 1, 2024

5) Impact of impairment of goodwill & other intangibles impairment of an investment

6) 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	Q4FY25	Q3FY26	Q4FY26	FY24	FY25	FY26	Remarks
<b>Total revenue from services</b>	<b>2,192</b>	<b>2,805</b>	<b>2,850</b>	<b>8,142</b>	<b>8,932</b>	<b>10,508</b>	
Less: Freight, handling and servicing costs	1,566	1,980	2,006	5,971	6,535	7,466	
Less: Employee benefit expenses	338	410	417	1,437	1,376	1,605	
Less: Other expenses	169	207	214	607	645	798	
<b>Reported EBITDA</b>	<b>119</b>	<b>209</b>	<b>214</b>	<b>127</b>	<b>376</b>	<b>640</b>	
Add: Share based payment expenses	29	10 <sup>(1)</sup>	26	226	115 <sup>(1)</sup>	86 <sup>(1)</sup>	Non-cash accounting expenses towards ESOPs already granted
Less: Actual lease rent paid	(93)	(107)	(111)	(277)	(343)	(417)	Actual cash rent paid on leased properties recognized under Ind AS 116
Add: Integration Costs (Ecom Express)	-	35	22	-	-	148	Net temporary costs pertaining to infrastructure, people, overheads, and business to be discontinued
<b>Adjusted EBITDA</b>	<b>55</b>	<b>147</b>	<b>151</b>	<b>76</b>	<b>148</b>	<b>457</b>	

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

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

# Balance sheet

Assets (₹ Cr)		Mar '24	Mar '25	Mar '26
Property, plant & equipment (incl. CWIP)	(A)	961	1,218	1,597
Right of use assets		988	1,299	1,318
Intangible assets (inc. goodwill)		1,433	1,403	2,518
Cash equivalents <sup>(1)</sup>		5,444	5,493	4,555
Trade receivables	(B)	1,430	1,412	1,371
Non-current tax assets	(C)	259	288	361
Investments <sup>(2)</sup>		351	353	336
Other financial assets (accrued interest)		145	167	158
Other assets <sup>(3)</sup>	(D)	443	430	564
<b>Total assets</b>		<b>11,453</b>	<b>12,063</b>	<b>12,777</b>
<b>Assets considered for Tangible Invested Capital</b>	<b>A+B+C+D</b>	<b>3,092</b>	<b>3,348</b>	<b>3,892</b>

Equity and Liabilities (₹ Cr)		Mar '24	Mar '25	Mar '26
Total equity		9,145	9,432	9,687
Lease liabilities		1,044	1,382	1,460
Borrowings		126	40	3
Trade payables	(A)	797	855	1,132
Provisions	(B)	104	113	65
Deferred tax liabilities (net)	(C)	13	8	27
Other liabilities	(D)	225	233	404
<b>Total equity and liabilities</b>		<b>11,453</b>	<b>12,063</b>	<b>12,777</b>
<b>Liabilities considered for Tangible Invested Capital</b>	<b>A+B+C+D</b>	<b>1,139</b>	<b>1,209</b>	<b>1,627</b>

1) Includes cash & bank balances, investments, margin money deposits and deposits with original maturity of >12 months

2) Investments in Falcon Autotech, Vinculum and Boxseat Ventures

3) Includes loans, security deposits and other assets

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

# Employee stock options

## ESOP split (as of March 31, 2026)

	Total	% of shares outstanding on a fully diluted basis
<b>ESOPs granted, of which</b>		
Vested (unexercised)	44,50,967	0.6%
Unvested	1,39,42,598	1.7%
<b>ESOPs ungranted, of which</b>		
Time-based ESOPs <sup>(1)</sup>	2,09,54,455	2.6%
Performance-based ESOPs <sup>(2)</sup>	1,59,00,000	2.0%

## Estimated P&L charge (non-cash) for ESOPs already granted<sup>(3)</sup>

₹ Cr	
FY27	75
FY28	35
FY29	10
FY30	1
<b>Total</b>	<b>120</b>

1) Vesting period typically ranges from 3 to 4 years from the date of grant

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) In the event of forfeiture of ESOPs upon resignation/ termination of employee prior to completion of vesting, costs will be reversed

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



**Thank You**

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