



Date: November 05, 2025

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 November 05, 2025, by Delhivery Limited ('the Company').

Dear Sir/ Madam,

In furtherance to our earlier communication dated October 31, 2025 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 Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2025, proposed to be presented by the Company at the upcoming Earnings Conference Call scheduled to be held today, i.e., **Wednesday, November 05, 2025, at 06:00 P.M. (IST).**

This presentation 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 Rawat
Company Secretary & Compliance Officer
Membership No: F8765

Encl: As above

An aerial photograph of a massive industrial warehouse. The roof of the building is covered in a large, dark, stylized 'DELHIVERY' logo. Numerous semi-trailers are parked in rows along the side of the building. The surrounding area includes some trees and a road with a few cars.

DELHIVERY

Earnings Presentation Q2 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.



***Strong start to the
festive season***

DELHIVERY

Financial highlights⁽¹⁾

Q2 FY26

₹2,546 Cr

Revenue from services
YoY: 16.3% / QoQ: 11.0%

₹150 Cr / 5.9%

EBITDA / margin
Q2 FY25: ₹57 Cr / 2.6%
Q1 FY26: ₹149 Cr / 6.5%

246 Mn

Express Parcel shipments
YoY: 32.5% / QoQ: 18.3%

477K Tons

PTL freight tonnage
YoY: 11.8% / QoQ: 4.3%

₹59 Cr / 2.2%

PAT / margin
Q2 FY25: ₹10 Cr / 0.4%
Q1 FY26: ₹91 Cr / 3.8%

H1 FY26

₹4,840 Cr

Revenue from services
YoY: 11.0%

₹299 Cr / 6.2%

EBITDA / margin
H1 FY25: ₹154 Cr / 3.5%

453 Mn

Express Parcel shipments
YoY: 23.1%

935K Tons

PTL freight tonnage
YoY: 13.2%

₹150 Cr / 3.0%

PAT / margin
H1 FY25: ₹65 Cr / 1.4%

₹4,223 Cr⁽²⁾

Cash & Cash Equivalents

(1) Excluding impact of Ecom Express acquisition
(2) Consolidated as on 30th September, 2025

Key operational metrics

	As of end of / for the period		
	Q2 FY25	Q1 FY26	Q2 FY26
Pin-code ⁽¹⁾	18,775	18,857	18,830
Countries and territories served ⁽²⁾	220+	220+	220+
No. of Active Customers ⁽³⁾	38,044	43,022	48,442
Infrastructure (in million sq ft.)	19.48	20.36	22.05 ⁽⁴⁾
Gateways	119	119	123
Automated sort centers	45	45	50
Sorters count	66	64	74
Freight service centers	124	125	141
Processing centers	159	161	160
Express delivery centers	3,645	3,607	3,863
Partner centers (constellation/BAs)	853	853	887
Team size ⁽⁵⁾	73,748	65,849	74,984
Partner agents ⁽⁶⁾	41,656	52,225	64,620
Fleet size – daily average	16,357	17,509	18,612

(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

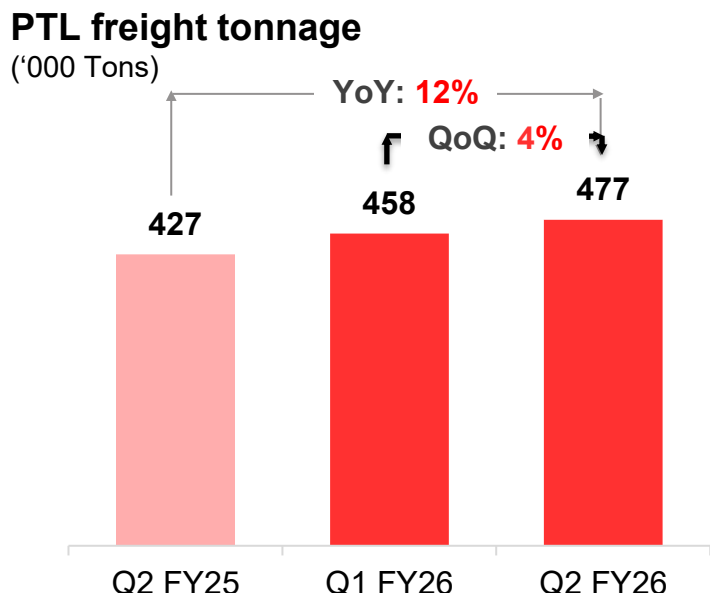
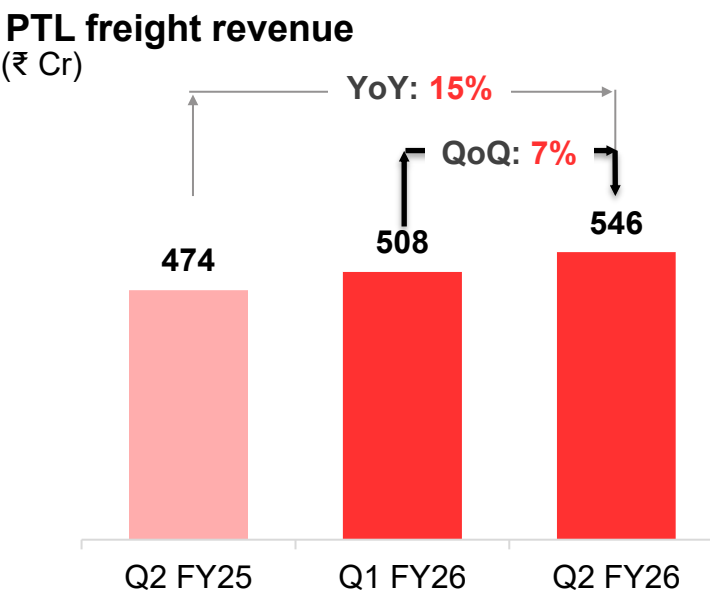
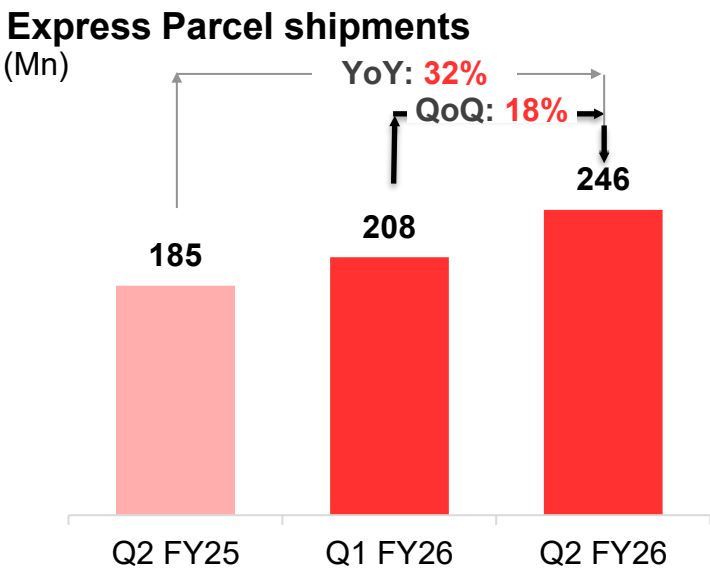
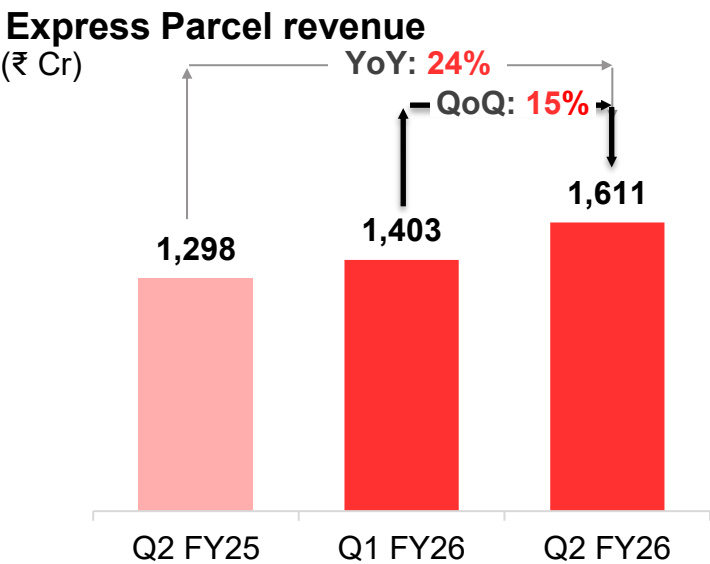
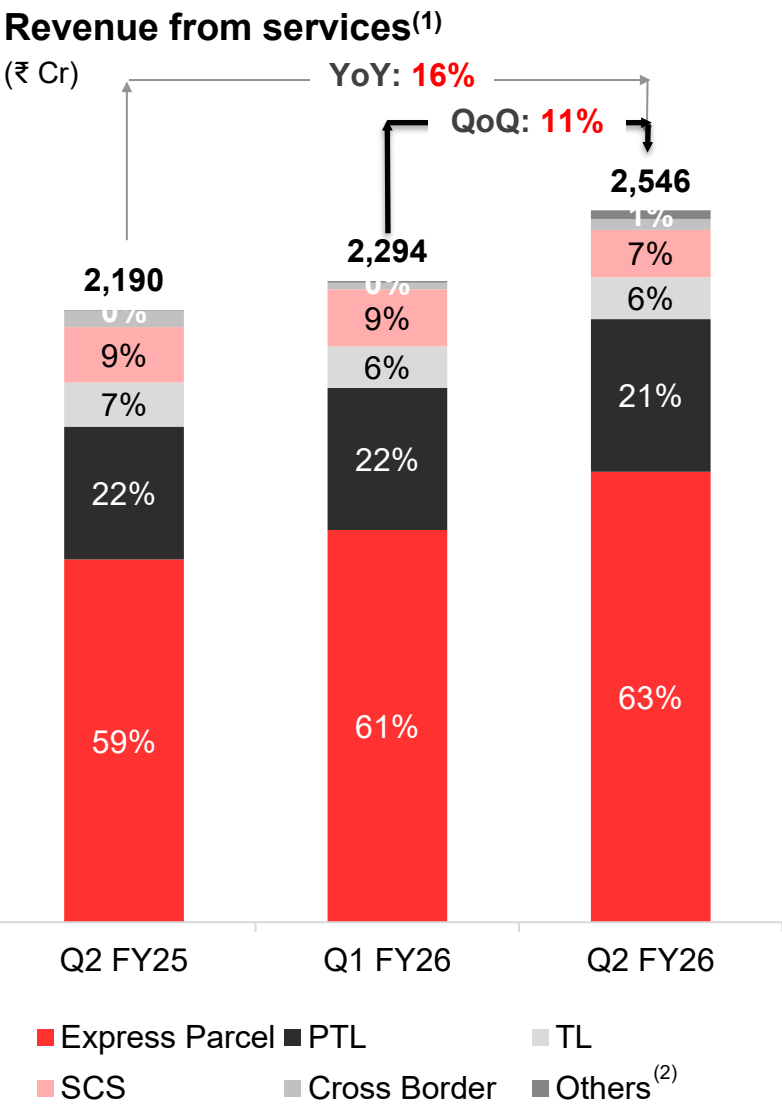
(5)

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)

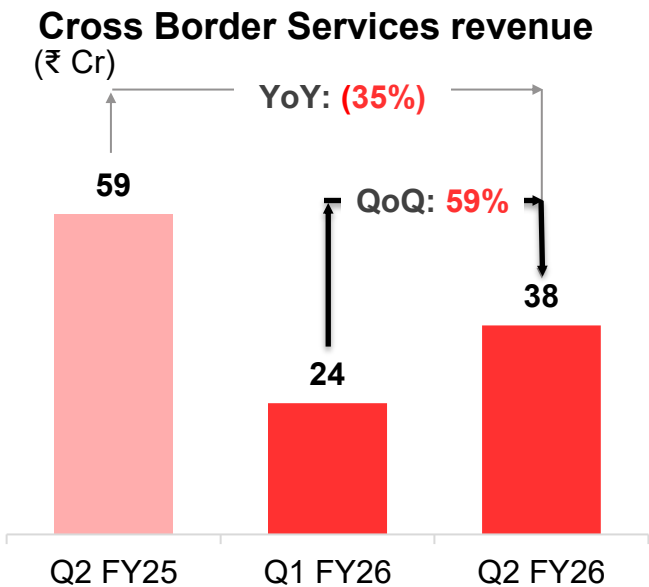
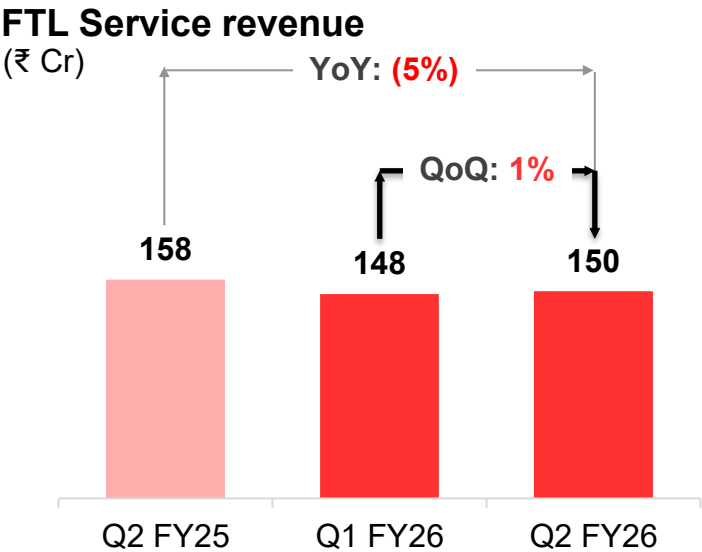
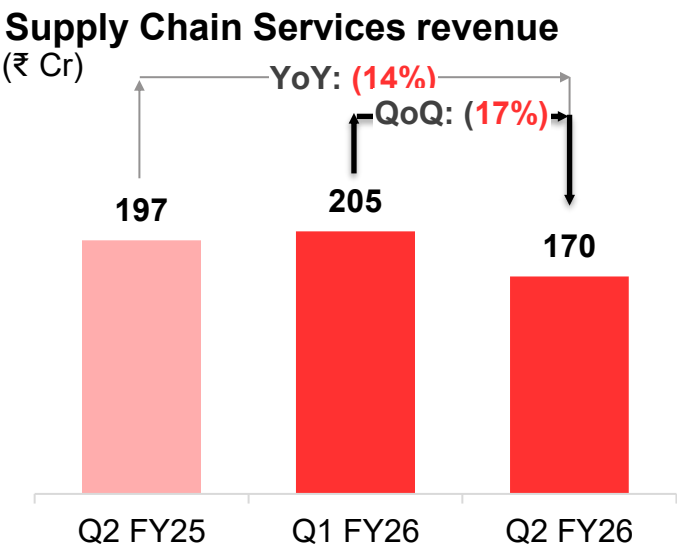
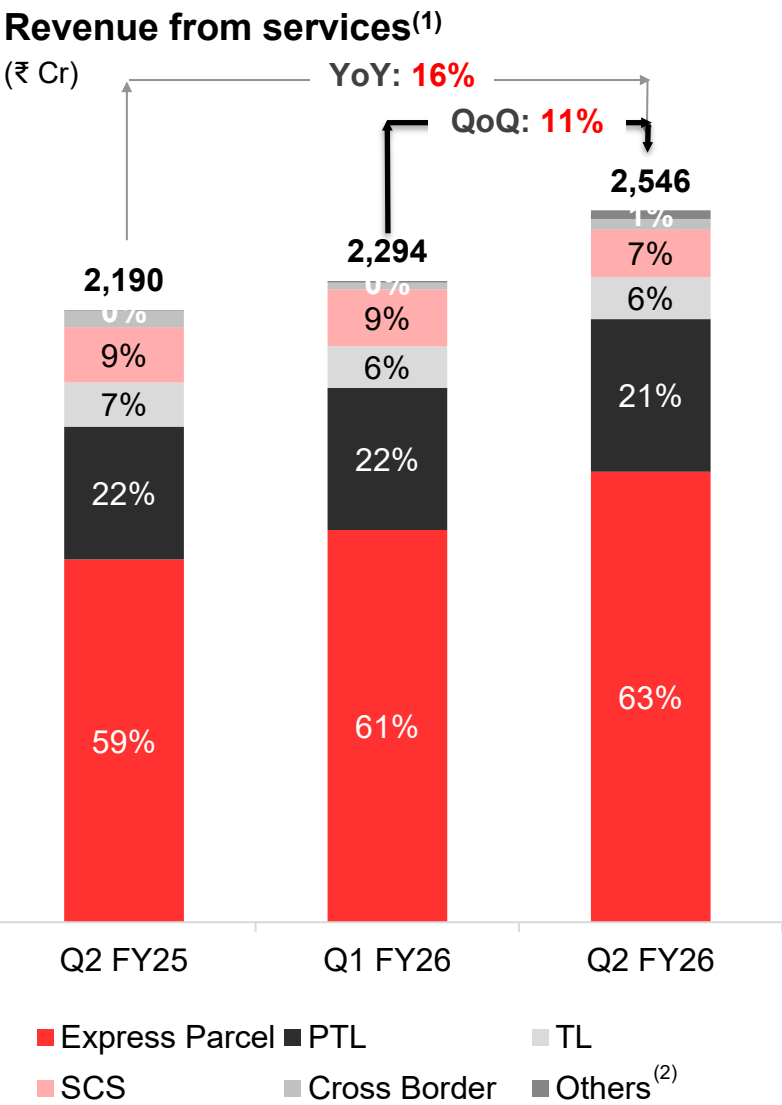
Count of last mile delivery partner agents in the last month of the relevant period

Q2 FY26 performance



(1) Delivery excluding Ecom revenue of Rs. 13 Cr which is primarily non express parcel
(2) Others include Rapid, Local, Platform, VAS
Note: Due to rounding off, totals may not correspond with the sum of individual figures

Q2 FY26 performance



(1) Delivery excluding Ecom revenue of Rs. 13 Cr which is primarily non express parcel
(2) Others include Rapid, Local, Platform, VAS
Note: Due to rounding off, totals may not correspond with the sum of individual figures

Service line-wise profitability

₹ Cr	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	FY24	FY25	H1 FY26
Revenue from services ⁽¹⁾	1,930	1,942	2,194	2,076	2,172	2,190	2,378	2,191	2,290	2,536	8,142	8,931	4,826
Total service EBITDA	196	201	306	238	258	203	256	271	298	334	941	988	632
% margin	10.2%	10.4%	14.0%	11.5%	11.9%	9.3%	10.7%	12.4%	13.0%	13.2%	11.6%	11.1%	13.1%
Express Parcel	217	203	299	214	232	196	232	200	228	246	934	861	474
% margin	18.1%	16.8%	20.6%	17.6%	18.2%	15.1%	15.6%	15.9%	16.3%	15.3%	18.4%	16.2%	15.7%
Part Truckload	(30)	(18)	(7)	9	14	14	18	56	54	46	(46)	101	100
% margin	(8.5%)	(4.9%)	(1.8%)	2.2%	3.2%	2.9%	3.8%	10.8%	10.7%	8.5%	(3.0%)	5.4%	9.5%
Supply Chain Services	12	14	13	14	11	(9) ⁽²⁾	5	12	15	22	53	20 ⁽²⁾	36
% margin	5.9%	8.5%	7.3%	6.0%	4.4%	(4.4%)	2.1%	5.4%	7.2%	12.8%	6.8%	2.2%	9.8%
Others	(4)	3	1	0	1	1	1	3	1	20	1	6	21
Corporate overheads	221	214	214	217	221	193	211	210	209	235	866	834	444
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%	10.6%	9.3%	9.2%
Wages	119	117	115	111	114	113	114	104	114	123	462	445	237
Marketing	5	10	10	10	14	6	6	6	1	5	35	31	7
Technology	43	44	45	44	46	48	44	44	43	59	176	183	101
G&A	53	43	43	52	47	26 ⁽³⁾	46	56	51	48	192	175 ⁽³⁾	99
Investment in new services ⁽⁴⁾	-	-	-	-	-	-	-	6	14	15	-	6	30
Adjusted EBITDA	(25)	(13)	92	21	37	10	45	55	75	83	76	148	158
% margin	(1.3%)	(0.6%)	4.2%	1.0%	1.7%	0.5%	1.9%	2.5%	3.3%	3.3%	0.9%	1.7%	3.3%
Ecom Integration Costs ⁽⁵⁾										90			90
PAT ⁽⁶⁾	(89)	(103)	12	(69)	54	10	25	73	91	59	(249)	162	150
% margin	(4.4%)	(5.0%)	0.5%	(3.1%)	2.4%	0.4%	1.0%	3.1%	3.8%	2.2%	(2.9%)	1.7%	3.0%

(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 Rs. 21 Cr of vendor advance provisions on account of settlement in our favour

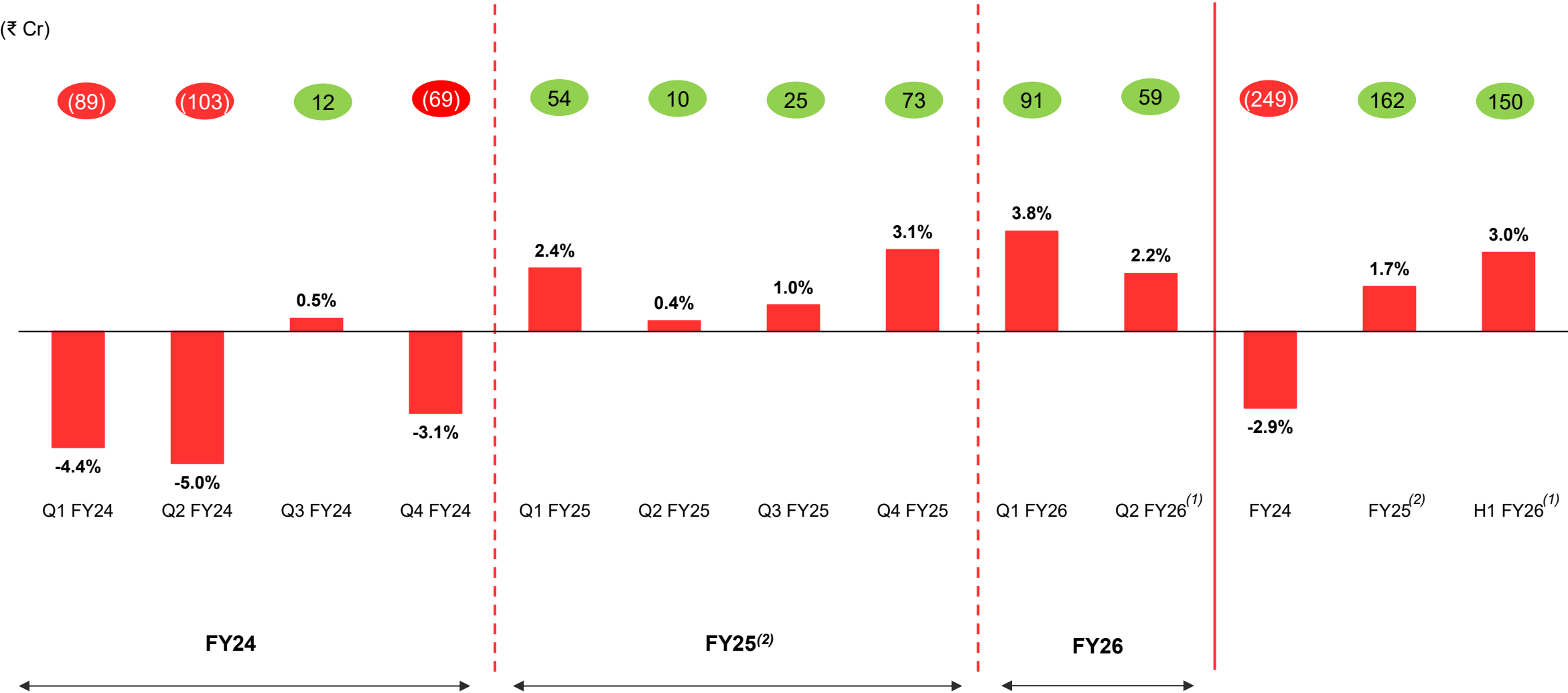
(4) Adjusted EBITDA loss incurred in Delhivery Direct and Rapid service

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

(6) Excluding impact of Ecom Express acquisition

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

Profit after tax⁽¹⁾



(1) Excluding impact of Ecom Express acquisition
(2) Out of the total reduction in depreciation and amortization expense in Q1, Q2, Q3 and Q4 FY25 ₹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

Update on Ecom Express acquisition

Transaction

- Acquisition completed on July 18th, 2025; financial consolidation effective from this date
- Final purchase consideration post adjustments as per transaction terms: ₹1,369 Cr

Business

- Volume manifestation at Ecom ceased during Q1 FY26; non-express businesses exit underway
- With the revenue transition largely completed, net Ecom revenue for Q2 FY26 was ₹13 Cr

Network

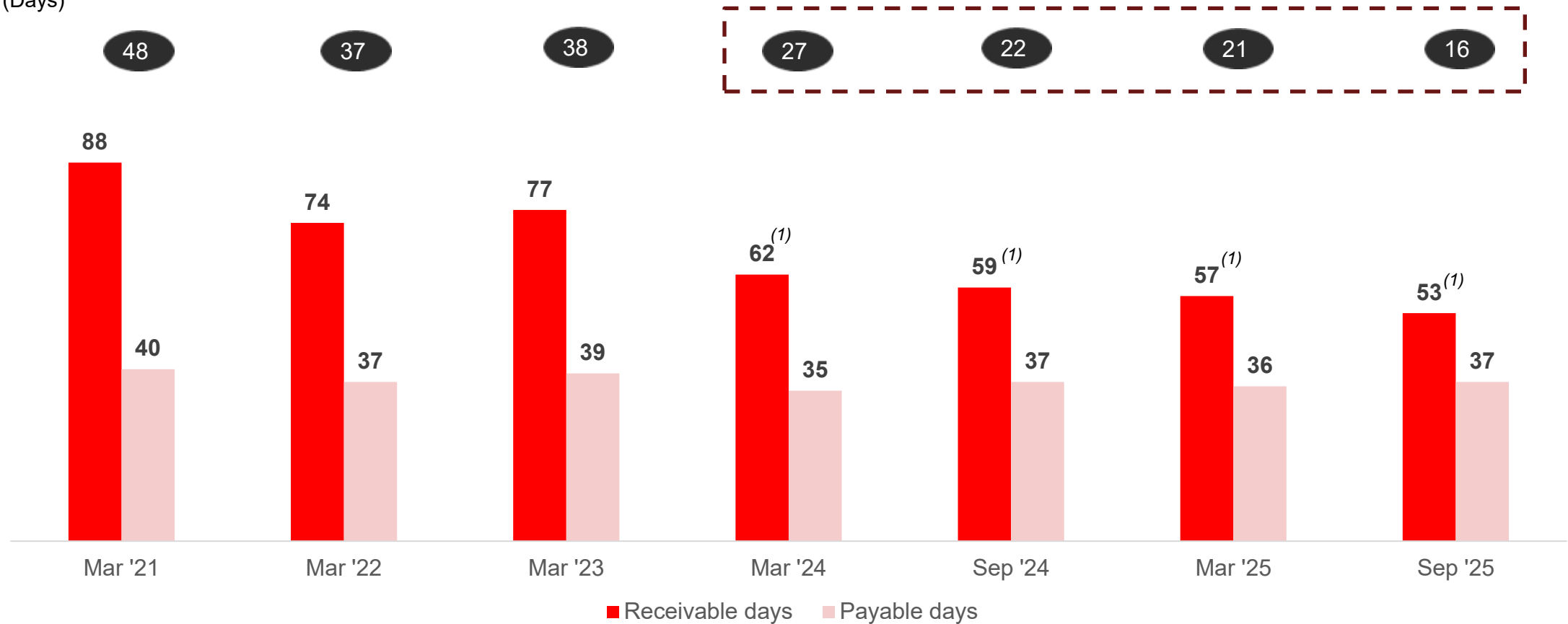
- Network rationalization plan completed with net long-term retention of 7 facilities with 1.3 mn sq. ft. area
- Unabsorbed facilities still leased at Ecom total to an area of 1.1 mn sq. ft. – these facilities are primarily for servicing Ecom's non-express businesses being exited or serving out remaining lock-in commitments

Financials

- Monthly corporate overheads at Ecom have reduced by ~85% from deal announcement till end of Q2 FY26
- Ecom assets worth ₹~100 Cr have been retained on Delhivery consolidated books for long-term usage
- Integration cost was ₹90 Cr in Q2 FY26, and expected to be within the original ₹300 Cr estimate

Continued improvement in working capital position

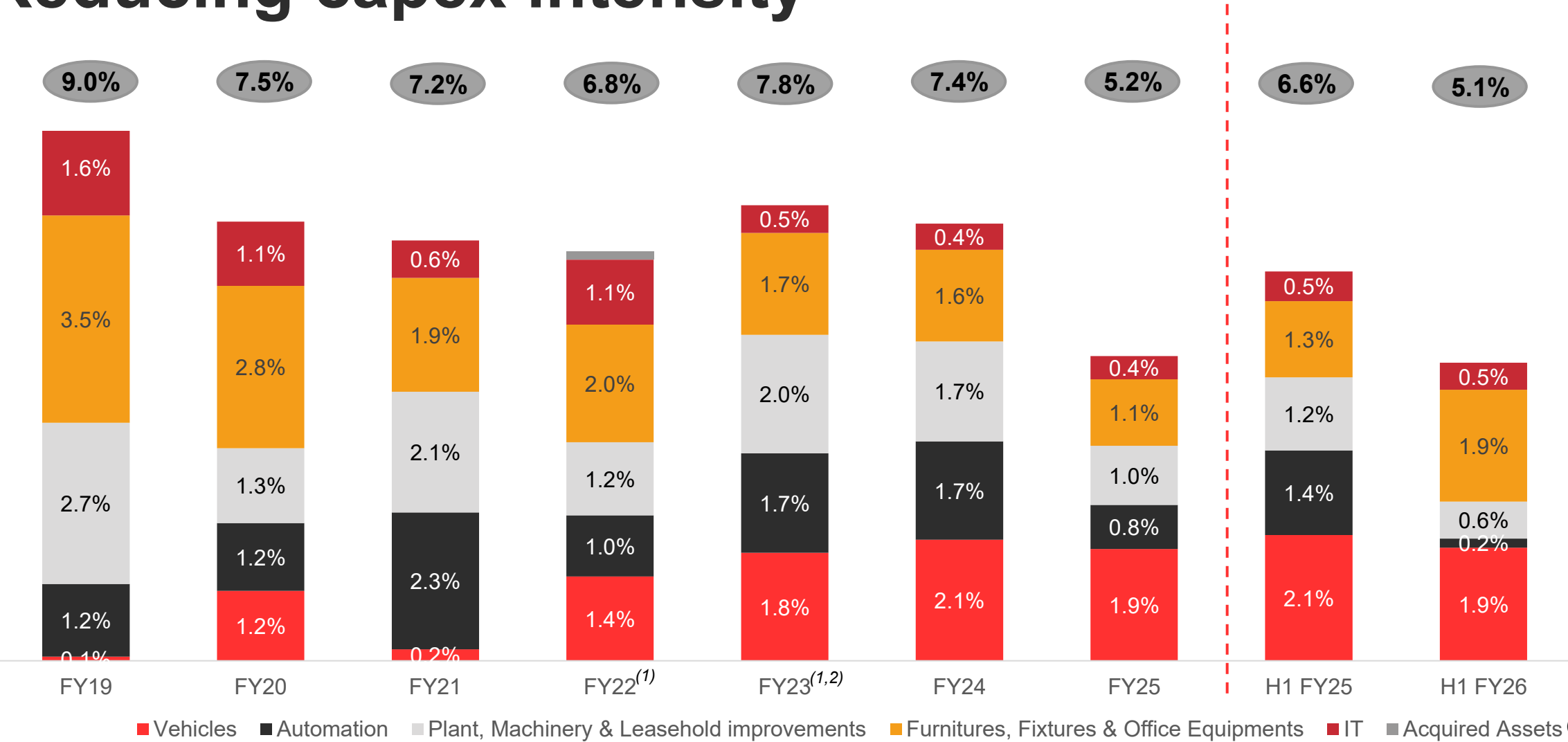
Net Working Capital
(Days)



Net Working Capital Days (Receivable days – Payable days)

Note: Above Working Capital position is for Delhivery only (excluding impact of Ecom Express acquisition).
(1) For Mar '24, Sep '24, Mar '25 and Sep '25 trade receivable considered net of any Cash on Delivery held against receivables and Customer advances. This adjustment had an impact of ~3-5 days during each period
For prior periods, Receivable days = (Trade receivable + Unbilled receivables) * 365 / Annualized revenue from operations for the last quarter of the period
Payable days = Trade payables * 365 / Annualized revenue from operations for the last quarter of the period

Reducing capex intensity



Capital Expenditure as % of Revenue from Services

Note: Capex does not include CWIP. The CWIP at the end of Sep'25 is ₹25 Cr
(1) ~Rs 100 Cr of Capex, which happened in FY22, was planned for FY21; hence that amount has been included in FY21
(2) As % of reported revenues for FY22
(3) Assets acquired through Spoton acquisition

Appendix

Quarterly financial performance

₹ Cr	Q2 FY25	Q1 FY26	Q2 FY26	Q2 FY26 (mgmt. estimates) ⁽¹⁾	QoQ% ⁽²⁾	YoY% ⁽²⁾
Income						
Revenue from services	2,190	2,294	2,559	2,546	11.0%	16.3%
Other income	120	130	92	92	-29.2%	-23.0%
Total income	2,309	2,424	2,652	2,638	8.9%	14.3%
Expense						
Total freight, handling and servicing costs	1,638	1,638	1,843	1,814	10.8%	10.7%
Employee benefit expense	349	353	426	386	9.3%	10.4%
Employee benefit expense excl. share based payments	316	331	397	357	8.0%	13.2%
Employee benefit expense: share based payments	33	22	28	28	30.4%	-15.9%
Other expenses	145	155	223	196	27.0%	35.4%
Finance costs	31	34	39	34	-0.3%	11.0%
Lease liabilities	29	33	36	33	0.2%	14.1%
Other than lease liabilities	2	1	3	1	-13.1%	-38.3%
Depreciation and amortisation expense	131	147	178	156	5.6%	18.7%
Property, plant and equipment	50	60	74	64	7.2%	28.4%
Right-of-use assets	72	80	86	79	-0.6%	9.1%
Amortization of intangible assets	9	8	18	13	54.6%	41.3%
Total expenses	2,294	2,327	2,708	2,586	11.1%	12.7%
Profit / (loss) before exceptional items, share of profit / (loss) of associates and tax	15	97	(57)	53	-45.9%	
Share of profit / (loss) of associates (net)	(6)	(8)	3	3		
Tax expense / (credit)	(2)	(1)	(3)	(3)		
Profit / (Loss) after tax	10	91	(51)	59	-35.5%	
EBITDA	57	149	68	150	0.9%	
EBITDA margin	2.6%	6.5%	2.7%	5.9%	-59bps	

1. Excluding impact of Ecom Express acquisition

2. % QoQ and YoY calculated considering Q2 FY26 (Mgmt. estimates)

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

Improvements in cost structure

₹ Cr	Q2 FY25	Q1 FY26	Q2FY26	Q2 FY26 (mgmt. estimates) ⁽¹⁾	FY24	FY25
Freight, Handling and Servicing Costs⁽²⁾	1,638	1,638	1,843	1,814	5,971	6,535
% of Revenue from services	74.8%	71.4%	72.0%	71.2%	73.3%	73.2%
Line haul expenses	720	684	715	712	2,684	2,888
% of revenue	32.9%	29.8%	27.9%	28.0%	33.0%	32.3%
Vehicle rental expenses	431	492	585	585	1,603	1,757
% of revenue	19.7%	21.4%	22.8%	23.0%	19.7%	19.7%
Contractual manpower expenses	295	281	327	320	995	1,157
% of revenue	13.5%	12.2%	12.8%	12.6%	12.2%	13.0%
Rent	74	68	93	78	282	288
% of revenue	3.4%	3.0%	3.6%	3.1%	3.5%	3.2%
Security expenses	22	22	26	23	85	87
% of revenue	1.0%	0.9%	1.0%	0.9%	1.0%	1.0%
Power, fuel & water charges	55	54	58	54	186	213
% of revenue	2.5%	2.3%	2.3%	2.1%	2.3%	2.4%
Packing material	5	4	6	6	19	19
% of revenue	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Stores and spares	3	5	4	4	17	12
% of revenue	0.1%	0.2%	0.2%	0.2%	0.2%	0.1%
Lost shipment expense (net)	34	29	31	32	101	115
% of revenue	1.6%	1.3%	1.2%	1.2%	1.2%	1.3%

(1) Excluding impact of Ecom Express acquisition

(2) Breakup as per notes to accounts (except for Q2 FY26 mgmt. estimates)

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

Adjusted EBITDA bridge

₹ Cr	Q2 FY25	Q1 FY26	Q2 FY26		FY24	FY25	H1 FY26		Remarks
Total revenue from services	2,190	2,294	2,559		8,142	8,932	4,853		
Less: Freight, handling and servicing costs	1,638	1,638	1,843		5,971	6,535	3,481		
Less: Employee benefit expenses	349	353	426		1,437	1,376	778		
Less: Other expenses	145	155	223		607	645	377		
Reported EBITDA	57	149	68		127	376	217		
Add: Share based payment expenses	33	22	28		226	115	50		Accounting expenses towards ESOPs already granted
Less: Actual lease rent paid	81	95	103		277	343	199		Actual cash rent paid on leased properties recognized under Ind AS 116
Add: Integration Costs (Ecom Express)	-	-	90				90		Net temporary costs pertaining to infrastructure, people, overheads, and business to be discontinued
Adjusted EBITDA	10	75⁽¹⁾	83⁽¹⁾		76	148⁽¹⁾	158⁽¹⁾		

(1) Includes adjusted EBITDA loss of Rs. 6 Cr, Rs. 14 Cr and Rs. 15 Cr in Q4 FY25, Q1 FY26 and Q2 FY26 respectively incurred in Rapid and Direct services
Note: Due to rounding off, totals may not correspond with the sum of individual figures

Consolidated Balance Sheet

Total cash balance: ₹ 4,223 Cr

Equity and Liabilities (₹ Cr)	Mar '25	Sep '25
Total equity	9,432	9,529
Non – current liabilities		
Borrowings	2	20
Lease liabilities	1,138	1,296
Provisions	75	80
Deferred tax liabilities (net)	8	35
Current liabilities		
Borrowings	37	40
Lease liabilities	244	286
Provisions	38	37
Trade payables	855	1,113
Other current liabilities	233	264
Total liabilities	2,631	3,170
Total equity and liabilities	12,063	12,699

Assets (₹ Cr)	Mar '25	Sep '25
Non – current assets		
Non – current cash equivalents ⁽¹⁾	1,433	1,351
Property, plant and equipment (incl. CWIP)	1,218	1,581
Goodwill and other intangible assets ⁽²⁾	1,403	2,472
Right of use assets	1,299	1,463
Investments ⁽³⁾	353	349
Non - current tax assets	288	387
Other assets ⁽⁴⁾	117	131
Current assets		
Cash & cash equivalents ⁽⁵⁾	4,060	2,872
Trade receivables	1,486	1,602
Inventories	16	30
Other assets ⁽⁶⁾	390	460
Total assets	12,063	12,699

(1) Includes non-current investments, non-current margin money deposits, non-current deposits with original maturity of >12 months
(2) Including intangible assets under development
(3) Investments in Falcon Autotech, Vinculum and Boxseat Ventures
(4) Includes security deposits and other non-current assets
(5) Includes cash and other bank balances, current investments, current margin money deposits and current deposits with original maturity of >12 months; excludes accrued interest of ₹131 Cr, ₹145 Cr, ₹167 Cr and ₹136 Cr on deposits and investments as of Mar '23, Mar '24, Mar '25 and Sep '25 respectively
(6) Includes loans, security deposits, accrued income on deposits and investments and other current assets

Consolidated Cash flow summary

₹ Cr	FY25	H1 FY26
Net cash from / (used in) operating activities	567	215
<i>Cash generated from / (used in) operations</i>	593	273
<i>Cash operating profit / (loss) before working capital changes</i>	617	373
<i>Changes in net assets⁽¹⁾</i>	(25)	(100)
<i>Income taxes (paid) / refund</i>	(25)	(58)
Net cash from / (used in) investing activities	(104)	57
<i>Net cash from / (used in) investing into treasury instruments</i>	372	1,578
<i>Net cash from / (used in) capex and M&A</i>	(476)	(1,520)
Net cash from / (used in) financing activities	(432)	(255)
<i>Net cash from / (used in) interest and principal portion of lease liabilities</i>	(343)	(199)
<i>Net cash from / (used in) other financing activities</i>	(89)	(56)
Net change in cash	31	17
Opening cash balance at the beginning of the year	303	336
Closing cash balance at the end of the year (A)	336	355
Cash equivalents at the end of the year ⁽²⁾ (B)	5,157	3,868
Cash & cash equivalents at the end of the year (A+B)	5,493	4,223

(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; excludes accrued interest of ₹131 Cr, ₹145 Cr, ₹167 Cr and ₹136 Cr on deposits and investments as of Mar '23, Mar '24, Mar '25 and Sep '25 respectively

Employee Stock Options⁽¹⁾

ESOP split		
	Total	% of shares outstanding on a fully diluted basis
ESOPs granted, of which		
Vested (unexercised)	47,12,062	0.6%
Unvested	1,51,68,518	1.9%
ESOPs ungranted, of which		
Time-based ESOPs ⁽²⁾	2,10,80,326	2.6%
Performance-based ESOPs ⁽³⁾	1,54,80,000	1.9%

Estimated P&L charge (non-cash) for ESOPs already granted		
₹ Cr	Cost of time-based options ⁽⁴⁾	Cost of performance-based options ⁽⁵⁾
FY26	98	12
FY27	66	2
FY28	29	-
FY29	7	-
Total	201	13

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

(1) As of Sep 30th, 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



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