



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: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Outcome of Board Meeting - Unaudited Financial Results for the quarter and half year ended September 30, 2025

Dear Sir/ Madam,

In reference to our earlier communication dated October 29, 2025 and pursuant to the provisions of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that based on the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held today i.e. Wednesday, November 05, 2025, has *inter alia*, considered and approved the Unaudited Standalone and Consolidated Financial Results (“Unaudited Financial Results”) of the Company for the quarter and half year ended September 30, 2025.

In view of the aforesaid, please find enclosed herewith:

- a) Auditor's Limited Review Report on the Unaudited Financial Results; and
- b) Unaudited Financial Results.

The meeting of the Board of Directors commenced at **01:45 P.M. (IST)** and concluded at **04:20 P.M. (IST)**.

The outcome of the board meeting is also being uploaded on the Company's website i.e. www.delhivery.com

You are requested to take this on record.

Thank you.

**Yours sincerely,
For Delhivery Limited**

**Madhulika Rawat
Company Secretary and Compliance Officer
Membership No.: F8765**

Encl: As above



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF DELHIVERY LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **DELHIVERY LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its associate for the quarter and half year ended September 30, 2025 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities as mentioned in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to note 2 to the Consolidated financial results for the quarter and half year ended September 30, 2025, regarding the scheme of Arrangement ("the scheme") for amalgamation of Vankatesh Pharma Private Limited ("the transferor Company) and Spoton Logistics Private Limited ("the transferee/Subsidiary Company), the details of which has been described in the aforesaid note. As stated in the Note, the group amortized Goodwill over a period of 5 years in the Consolidated financial results in accordance with the scheme approved by NCLT for which accounting treatment is different from the accounting treatment prescribed under Accounting Standard (Ind AS) 103 Business Combinations.

Our conclusion on the statement is not modified in respect of this matter.



Deloitte Haskins & Sells LLP

7. We did not review the financial results of 12 subsidiaries, whose financial results reflects total assets of Rs. 1,295.46 million as at September 30, 2025, total revenue of Rs. 361.15 million and Rs. 175.56 million for the half year and quarter ended September 30, 2025, respectively, total loss after tax of Rs. 123.17 million and Rs. 44.54 million for the half year and the quarter ended September 30, 2025, respectively, and total comprehensive loss of Rs. 95.56 million and Rs. 18.95 million for the half year and quarter ended September 30, 2025, respectively and net cash outflow of Rs. 116.95 million for the half year ended September 30, 2025, as considered in the respective standalone unaudited financial results of the entity included in the Group. The consolidated unaudited financial results also include the Group's share of (loss)/profit after tax of Rs. (42.04) million and Rs. 33.65 million for the half year and the quarter ended September 30, 2025, respectively, and total comprehensive (loss)/income of Rs. (41.97) million and Rs. 33.74 million for the half year and quarter ended September 30, 2025, respectively, as considered in the Statement, in respect of one associate, included in the Group. The financial results of these Subsidiaries and associate have been reviewed by the other auditors whose reports have been furnished to us by the Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries and associate, is based solely on the report of other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Vikas Khurana
Partner
Membership No. 503760
UDIN:25503760BMOEKV6505

Place: Gurugram
Date: November 05, 2025



Annexure 1

S.No.	Name of the Entity	Relationship
1	Delhivery Limited	Company
2	Delhivery Cross Border Services Private Limited	Subsidiary
3	Delhivery USA LLC	Subsidiary
4	Delhivery Corp Limited, London, United Kingdom (till June 9, 2025)	Subsidiary
5	Ecom Express Limited	Subsidiary
6	Delhivery HK Pte. Ltd.	Subsidiary
7	Orion Supply Chain Private Limited	Subsidiary
8	Delhivery Freight Services Pvt Ltd	Subsidiary
9	Delhivery Singapore Pte. Ltd	Subsidiary
10	Spoton Logistics Private Limited	Subsidiary
11	Algorhythm Tech Private Limited	Subsidiary
12	Delhivery Robotics LLC	Subsidiary
13	Spoton Supply Chain Solutions Private Limited	Subsidiary
14	Delhivery Logistics (Shenzhen) Company Limited	Subsidiary
15	Delhivery Bangladesh Logistics Pvt. Ltd	Subsidiary
16	Delhivery Robotics India Private Limited	Subsidiary
17	Falcon Autotech Private Limited	Associate



Delhivery Limited

CIN: L63090DL2011PLC221234

Regd. Office: N24-N34, S24-S34, Air Cargo Logistics Centre-II, Opposite Gate 6 Cargo Terminal, IGI Airport, New Delhi 110037 IN
E-mail: corporateaffairs@delhivery.com; Website: www.delhivery.com

Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2025

(All amounts in Indian Rupees in millions, except per equity share data)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from contracts with customers	25,593.21	22,940.01	21,897.33	48,533.22	43,620.37	89,319.01
II	Other income	922.15	1,298.93	1,196.04	2,221.08	2,295.16	4,401.08
III	Total Income (I+II)	26,515.36	24,238.94	23,093.37	50,754.30	45,915.53	93,720.09
IV	Expenses						
	Freight, handling and servicing costs	18,428.86	16,377.88	16,381.46	34,806.74	32,176.81	65,347.85
	Employee benefits expense	4,255.85	3,526.59	3,492.76	7,782.44	6,821.13	13,759.04
	Finance costs	388.58	340.10	305.38	728.68	587.61	1,257.87
	Depreciation and amortisation expense	1,781.11	1,474.63	1,312.67	3,255.74	2,506.92	5,349.08
	Other expenses	2,226.81	1,547.29	1,450.42	3,774.10	3,079.10	6,453.89
	Total Expenses	27,081.21	23,266.49	22,942.69	50,347.70	45,171.57	92,167.73
V	Profit/(Loss) before exceptional items, share of profit/(loss) of an associate and tax (III-IV)	(565.85)	972.45	150.68	406.60	743.96	1,552.36
VI	Share of profit/(loss) of associate (net)	33.64	(75.69)	(64.45)	(42.05)	(76.64)	70.30
VII	Profit/(Loss) before exceptional items and tax (V+VI)	(532.21)	896.76	86.23	364.55	667.32	1,622.66
VIII	Exceptional items (refer note 4)	-	-	-	-	(51.34)	(51.34)
IX	Profit/(Loss) before tax (VII+VIII)	(532.21)	896.76	86.23	364.55	615.98	1,571.32
X	Tax expense :						
	Current tax	0.07	-	-	0.07	-	6.71
	Deferred tax charge/(gain)	(27.35)	(13.70)	(15.81)	(41.05)	(29.65)	(57.04)
	Income tax for earlier years	-	-	-	-	-	0.55
	Total tax expense	(27.28)	(13.70)	(15.81)	(40.98)	(29.65)	(49.78)
XI	Profit/(Loss) for the period/year (IX-X)	(504.93)	910.46	102.04	405.53	645.63	1,621.10
XII	Other Comprehensive Income/(Loss)						
	a) Items that will not be reclassified to statement of profit and loss in subsequent periods						
	- Re-measurement gains/(losses) on defined benefit plans	40.25	(0.43)	16.09	39.82	8.14	34.87
	- Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-	-
	- Share of other comprehensive income/(loss) of associate (net)	0.09	(0.01)	0.10	0.08	0.20	(1.46)
	b) Items that will be reclassified to statement of profit and loss in subsequent periods						
	- Exchange differences on translation of foreign operations	22.94	1.74	(3.65)	24.68	(2.31)	15.73
	- Income tax relating to items that will be re-classified to profit and loss	-	-	-	-	-	-
	Total Other Comprehensive Income for the period/year (a+b)	63.28	1.30	12.54	64.58	6.03	49.14
XIII	Total Comprehensive Income/(Loss) for the period/year (XI+XII)	(441.65)	911.76	114.58	470.11	651.66	1,670.24
XIV	Profit/ (loss) for the period/ year attributable to:						
	Owners of the parent	(503.76)	910.46	102.04	406.70	645.63	1,621.10
	Non-controlling interest	(1.17)	-	-	(1.17)	-	-
XV	Other comprehensive income for the period/ year attributable to:						
	Owners of the parent	63.28	1.30	12.54	64.58	6.03	49.14
	Non-controlling interest*	0.00	-	-	0.00	-	-
XVI	Total comprehensive income/ (loss) for the period/ year attributable to (XIV+XV):						
	Owners of the parent	(440.48)	911.76	114.58	471.28	651.66	1,670.24
	Non-controlling interest	(1.17)	-	-	(1.17)	-	-
XVII	Paid up equity share capital (face value ₹ 1 per share)	747.41	746.28	740.04	747.41	740.04	745.58
XVIII	Other Equity						93,575.93
XIX	Earning/(Loss) per equity share (₹) **						
	Basic	(0.68)	1.22	0.14	0.54	0.87	2.19
	Diluted	(0.68)	1.20	0.13	0.53	0.85	2.14

*Amount less than Rs. 10,000

** Earning per share is not annualized for quarter and half year ended.

See accompanying notes to the consolidated unaudited financial results.



Delhivery Limited

Statement of Consolidated Assets and Liabilities

(All amounts in Indian Rupees in millions)

Particulars	As at September 30, 2025	As at March 31, 2025
	Unaudited	Audited
Assets		
Non-current Assets		
Property, plant and equipment	15,562.05	11,846.35
Right-of-use assets	14,628.37	12,993.87
Capital work in progress	251.57	328.96
Goodwill	23,133.11	13,441.63
Other intangible assets	1,590.14	588.81
Investment in associate	3,236.63	3,278.60
Financial Assets		
i) Investments	8,261.65	6,942.51
ii) Other financial assets	6,623.24	8,609.63
Non-current tax assets (net)	3,873.01	2,882.42
Other non-current assets	192.69	197.31
Total Non-current Assets	77,352.46	61,110.09
Current Assets		
Inventories	304.20	164.80
Financial Assets		
i) Investments	14,842.01	25,561.08
ii) Trade receivables	14,957.14	14,121.07
iii) Cash and cash equivalents	3,554.65	3,359.66
iv) Other bank balances	442.43	-
v) Loans	34.27	40.52
vi) Other financial assets	12,892.81	14,502.40
Other current assets	2,612.10	1,771.73
Total Current Assets	49,639.61	59,521.26
Total Assets	126,992.07	120,631.35
Equity and Liabilities		
Equity		
Equity share capital	747.41	745.58
Other equity	94,542.58	93,575.93
Equity attributable to owners of the Parent	95,289.99	94,321.51
Non-controlling interests	2.82	-
Total Equity	95,292.81	94,321.51
Liabilities		
Non-current Liabilities		
Financial Liabilities		
i) Borrowings	195.02	24.63
ii) Lease liabilities	12,964.46	11,380.51
Provisions	799.66	747.54
Deferred tax liabilities (net)	350.70	76.62
Total Non-current Liabilities	14,309.84	12,229.30
Current Liabilities		
Financial Liabilities		
i) Borrowings	399.86	372.06
ii) Lease liabilities	2,855.74	2,438.81
iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	11.59	15.13
(b) Total outstanding dues of creditors other than micro and small enterprises	11,114.31	8,537.17
iv) Other financial liabilities	1,424.66	1,150.75
Other current liabilities	1,210.51	1,178.92
Provisions	370.52	382.44
Current tax liabilities	2.23	5.26
Total Current Liabilities	17,389.42	14,080.54
Total Liabilities	31,699.26	26,309.84
Total Equity and Liabilities	126,992.07	120,631.35

See accompanying notes to the consolidated unaudited financial results.



Delhivery Limited
Statement of Consolidated Cash Flow

(All amounts in Indian Rupees in millions)

Particulars	For the period ended	
	September 30, 2025	September 30, 2024
	Unaudited	Unaudited
A) Operating Activities		
Profit before tax	364.55	615.98
Adjustments to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment	1,337.98	938.16
Amortisation of intangible assets	267.32	175.36
Depreciation of right-of-use assets	1,650.43	1,393.40
Allowances for doubtful debts and provision for lost shipment expenses	1,008.54	917.62
Allowances for doubtful advances	(52.99)	(176.60)
Credit balance written back	(0.26)	(5.61)
Share based payment expense (equity settled- ESOP)	488.05	539.97
Employee stock appreciation right expense	9.49	3.94
Share of loss of associates (net)	42.05	76.64
Interest expense	40.93	40.33
Interest on lease liability	684.95	544.83
Fair value loss/(gain) on investment at fair value through profit or loss	957.49	(736.84)
Gain on modification / termination of lease contracts	(95.47)	(78.05)
Fair value loss on investment at fair value through profit or loss (exceptional item)	-	51.34
Interest income	(1,027.43)	(1,220.72)
Interest income on unwinding of discount on security deposits paid	(50.08)	(42.42)
Net gain on sale of current investments	(1,877.88)	(176.12)
Profit on disposal of property, plant and equipment	(21.40)	(20.94)
Operating profit before working capital changes	3,726.27	2,840.27
Movements in working capital :		
- Inventories	(139.41)	(68.35)
- Trade and other receivables	(1,135.80)	(623.02)
- Financial assets	(163.73)	(86.73)
- Other assets	(116.70)	(351.90)
- Trade payables	854.00	935.45
- Other liabilities	(182.92)	1.93
- Provisions	(115.45)	27.87
Cash flow from operations	2,726.26	2,675.52
Income taxes (paid) /refund (net)	(580.07)	81.50
Net cash from operating activities (A)	2,146.19	2,757.02
B) Investing Activities		
Purchase of property, plant & equipment (including other intangible assets, capital work in progress, capital advances and capital creditors)	(2,203.90)	(2,465.28)
Proceeds from sale of property, plant & equipment	82.95	55.19
Payment towards acquisition of business (net of cash & cash equivalents)	(13,083.28)	-
Proceeds from sale of financial assets - Liquid mutual fund units, debt instruments	64,080.92	27,116.34
Payment to acquire financial assets - Liquid mutual fund units, debt instruments	(53,716.46)	(33,173.86)
Proceeds from maturity of bank deposits (having maturity of more than 3 months)	8,232.77	15,219.04
Investments in bank deposits (having maturity of more than 3 months)	(4,139.66)	(9,189.62)
Interest received	1,320.00	1,281.82
Net cash from/(used) in investing activities (B)	573.34	(1,156.37)
C) Financing Activities		
Proceeds from issuance of equity share capital (net off share issue expenses and including stock options exercised)	9.13	20.47
Repayment of long term borrowings	(538.57)	(459.06)
Interest paid	(27.34)	(43.58)
Payment of interest portion of lease liabilities	(684.95)	(544.83)
Payment of principal portion of lease liabilities	(1,303.48)	(1,068.65)
Net cash used in financing activities (C)	(2,545.21)	(2,095.65)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	174.32	(495.00)
Net foreign exchange difference	20.66	1.82
Cash and cash equivalents at beginning of the year	3,359.67	3,029.86
Cash and cash equivalents at end of the period	3,554.65	2,536.68

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following :

Particulars	As at September 30, 2025	As at September 30, 2024
<i>Balances with banks:</i>		
- On current accounts	3,530.59	2,036.68
- In deposit accounts (with original maturity of less than 3 months)	23.38	500.00
Cash in hand	0.68	-
	3,554.65	2,536.68

See accompanying notes to the consolidated unaudited financial results.



Delhivery Limited

Notes to the Statement of Consolidated Unaudited Financial Results for quarter and half year ended September 30, 2025 :

- The consolidated financial results of Delhivery Limited ("the Company"/"the Parent") and its 15 subsidiaries (together referred to as 'the Group') has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("the LODR Regulations"). The said consolidated unaudited financial results represent results of the Group and its share in 1 associate as reviewed by the Audit Committee, have been approved by Board of Directors at its meeting held on November 05, 2025.
- One of the Company's wholly owned subsidiary Spoton Logistics Private Limited had recorded goodwill in its books of account upon amalgamation of Vankatesh Pharma Private Limited ("the transferor Company") and Spoton Logistics Private Limited ("the Transferee Company"). The scheme of amalgamation was approved by the NCLT vide its order dated November 27, 2019 with an appointed date of August 30, 2018 and a certified copy has been filed by the transferee Company with the Registrar of Companies, Gujarat, on January 10, 2020. In accordance with the scheme approved by the NCLT, the Group amortised Goodwill over a period of 5 years in unaudited Consolidated Financial Results, for which accounting treatment is different from the accounting treatment prescribed under Accounting Standard (Ind AS) 103 on Business Combinations. Accordingly, the aforesaid Goodwill has been fully amortised in the books of account during the quarter ended on September 30, 2023. If amortisation of goodwill had not been done in the financial results, Goodwill & Other equity balance would have been higher by Rs. 881.01 million as on September 30, 2025.
- The primary reporting of the Group has been performed on the basis of business segment. Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) i.e. Chief Executive Officer of the Company, being the CODM has evaluated the Group's performance at an overall level as one segment which is 'Logistics Services' that includes warehousing, last mile logistics, designing and deploying logistics management systems, logistics and supply chain consulting/advice, inbound/procurement support and operates in a single business segment based on the nature of the services, the risks and returns, the organization structure and the internal financial reporting systems. Accordingly, the figures appearing in these consolidated financial results relate to the Group's single business segment. The Group has significant operations based in India, hence there are no reportable geographical segments in consolidated financial results.
- Exceptional Items includes:**

(All amounts in Indian Rupees in millions)

Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Fair value loss on investment at fair value through profit or loss	-	-	-	-	(51.34)	(51.34)
	-	-	-	-	(51.34)	(51.34)

- During the quarter and half year ended September 30, 2025, the Company has granted 965,410 and 33,26,745 stock options under various stock option plan, as approved by Board of Directors, to the eligible employees of the Company and its subsidiaries. Further 11,31,774 and 18,33,743 stock options were exercised during the quarter and half year ended September 30, 2025.
- During the year ended March 31, 2023, the Company has completed its Initial Public Offer (IPO) of 10,74,97,225 equity shares of face value Re. 1 each at an issue price of Rs. 487 per share (including a share premium of Rs. 486 per share). The issue comprised of a fresh issue of 8,21,37,328 equity shares out of which, 8,21,02,165 equity shares were issued at an offer price of Rs. 487 per equity share to all allottees and 35,163 equity shares were issued at an offer price of Rs. 462 per equity share, after a discount of Rs. 25 per equity share to the employees (inclusive of the nominal value of Re. 1 per equity share) aggregating to Rs. 40,000 million and offer for sale of 2,53,59,897 equity shares by selling shareholders aggregating to Rs. 12,350 million. Pursuant to IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on May 24, 2022.

Details of utilisation of net Initial Public Offer (IPO) proceeds of Rs. 38,863.03 million are as follows:

(All amounts in Indian Rupees in millions)

S. No	Particulars	Amount to be utilised as per prospectus	Utilisation upto September 30, 2025	Unutilised as at September 30, 2025
	Funding organic growth initiatives			
1	(i) Building scale in existing business lines and developing new adjacent business lines	1,600.00	1,600.00	-
	(ii) Expanding our network infrastructure	13,600.00	13,600.00	-
	(iii) Upgrading and improving our proprietary logistics operating system	4,800.00	4,800.00	-
2	Funding inorganic growth through acquisitions and other strategic initiatives	10,000.00	10,000.00	-
3	General corporate purposes*	8,863.03	8,863.03	-
	Total	38,863.03	38,863.03	-

*During the year ended March 31, 2024, unutilised IPO issue expense of Rs. 160.03 million has been transferred to net IPO proceeds, thereby increasing it from Rs. 38,703.00 million to Rs. 38,863.03 million and earmarked for general corporate purposes in accordance with the objects of the Offer.

- The Board of Directors of the Company in its meeting held on February 02, 2024 approved a scheme of amalgamation between Spoton Logistics Private Limited, Spoton Supply Chain Solutions Private Limited, and the Company under section 230-232 of the Companies Act 2013. The scheme been filed with Hon'ble National Company Law Tribunal (NCLT) and is currently pending approval. Pending receipts of the regulatory approvals, no effect of the proposed merger has been given in the consolidated financial results for the quarter and half year ended September 30, 2025. The Company shall account for the merger in accordance with the applicable Indian Accounting Standards once the scheme becomes effective.
- Pursuant to the approval of the Board of Directors on April 05, 2025, for the acquisition of shares of Ecom Express Limited ("Ecom"), the Company has subsequently completed the acquisition of 99.87% of Ecom's issued and paid-up share capital on a fully diluted basis for a purchase consideration of approximately Rs. 13,696.36 million. Consequently, Ecom has become a subsidiary of the Company with effect from July 18, 2025.

Ecom is an end-to-end technology enabled logistics solutions provider. This acquisition aims to enhance Company's scale, thereby strengthening its value proposition to clients.

The provisional purchase price allocation (PPA) and fair values are as follows:

Particulars	Rs. million
Purchase consideration	13,696.36
Add/(Less): Fair Value of Assets and Liabilities acquired	
Brand	(205.00)
Customer Relationships	(1,047.00)
Other Identified assets (net of liabilities)	(3,068.01)
Add: Deferred Tax Liability on intangible assets recognised in consolidated financial statements	315.13
Goodwill	9,691.48

The excess of the purchase price over the fair value of the Ecom's net assets was recorded as goodwill. The useful lives of the acquired intangible assets were assigned as follows: Customer relationship (5 years) and Brand (4 years).

- The unmodified consolidated financial results for the quarter and half year ended September 30, 2025, are available on the BSE Limited website (URL: www.bseindia.com), the National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL <https://www.delhivery.com/company/investor-relations>).

**For and on behalf of Board of Directors of
Delhivery Limited**


Sahil Barua
Managing Director and Chief Executive Officer



Place : Goa
Date : November 05, 2025




INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF DELHIVERY LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **DELHIVERY LIMITED** ("the Company"), for the quarter and half year ended September 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015, as amended ("the LODR Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)


Vikas Khurana
Partner
Membership No. 503760
UDIN: 25503760BMOEKU5482

Place: Gurugram
Date: November 05, 2025



Delhivery Limited

CIN: L63090DL2011PLC221234

Regd. Office: N24-N34, S24-S34, Air Cargo Logistics Centre-II, Opposite Gate 6 Cargo Terminal, IGI Airport, New Delhi 110037 IN
E-mail: corporateaffairs@delhivery.com; Website: www.delhivery.com

Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2025

(All amounts in Indian Rupees in millions, except per equity share data)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from contracts with customers	23,815.12	21,279.43	20,199.63	45,094.55	40,261.22	82,524.47
II	Other income	963.90	1,326.88	1,243.00	2,290.78	2,395.07	4,563.86
III	Total Income (I+II)	24,779.02	22,606.31	21,442.63	47,385.33	42,656.29	87,088.33
IV	Expenses						
	Freight, handling and servicing costs	16,587.34	14,840.02	14,905.84	31,427.36	29,226.68	59,294.40
	Employee benefits expense	3,678.30	3,337.00	3,283.15	7,015.30	6,380.91	12,960.47
	Finance costs	345.75	338.67	304.02	684.42	584.48	1,250.57
	Depreciation and amortisation expense	1,545.25	1,440.81	1,269.01	2,986.06	2,422.12	5,193.09
	Other expenses	2,009.97	1,510.25	1,486.87	3,520.22	3,074.84	6,395.99
	Total Expenses	24,166.61	21,466.75	21,248.89	45,633.36	41,689.03	85,094.52
V	Profit before exceptional items and tax (III-IV)	612.41	1,139.56	193.74	1,751.97	967.26	1,993.81
VI	Exceptional items (refer note 4)	-	-	(2.89)	-	(56.64)	(868.54)
VII	Profit before tax (V+VI)	612.41	1,139.56	190.85	1,751.97	910.62	1,125.27
VIII	Tax expense :						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	Total tax expense	-	-	-	-	-	-
IX	Profit for the period/year (VII-VIII)	612.41	1,139.56	190.85	1,751.97	910.62	1,125.27
X	Other Comprehensive Income/(Loss)						
	a) Items that will not be reclassified to statement of profit and loss in subsequent periods						
	- Re-measurement gains/(losses) on defined benefit plans	38.24	(1.16)	16.07	37.08	6.22	30.36
	- Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-	-
	b) Items that will be reclassified to statement of profit and loss in subsequent periods						
	- Exchange differences on translation of foreign operations	-	-	-	-	-	-
	- Income tax relating to items that will be reclassified to profit and loss	-	-	-	-	-	-
	Total Other Comprehensive Income /(Loss) for the period/year (a+b)	38.24	(1.16)	16.07	37.08	6.22	30.36
XI	Total Comprehensive Income for the period/year (IX+X)	650.65	1,138.40	206.92	1,789.05	916.84	1,155.63
XII	Paid up equity share capital (face value ₹ 1 per share)	747.41	746.28	740.04	747.41	740.04	745.58
XIII	Other Equity						97,809.87
XIV	Earning per equity share (₹) *						
	Basic	0.82	1.53	0.26	2.35	1.23	1.52
	Diluted	0.80	1.50	0.25	2.30	1.20	1.49

* Earning per share is not annualized for quarter and half year ended.

See accompanying notes to the standalone unaudited financial results.



Delhivery Limited

Statement of Standalone Assets and Liabilities

(All amounts in Indian Rupees in millions)

Particulars	As at September 30, 2025	As at March 31, 2025
	Unaudited	Audited
Assets		
Non-current Assets		
Property, plant and equipment	13,335.74	11,827.73
Right-of-use assets	13,682.28	12,977.67
Capital work in progress	891.15	328.96
Goodwill	163.88	163.88
Other intangible assets	523.37	657.08
Investment in associate	3,019.35	3,019.35
Financial Assets		
i) Investments	39,944.08	24,917.30
ii) Loans	973.63	968.63
iii) Other financial assets	6,476.65	8,583.52
Non-current tax assets (net)	3,126.89	2,585.73
Other non-current assets	150.15	142.56
Total Non-current Assets	82,287.17	66,172.41
Current Assets		
Inventories	304.20	164.80
Financial Assets		
i) Investments	14,802.16	25,561.08
ii) Trade receivables	13,733.46	13,104.81
iii) Cash and cash equivalents	3,158.89	2,534.29
iv) Loans	89.51	279.09
v) Other financial assets	12,845.21	14,621.77
Other current assets	2,675.88	1,861.03
Total Current Assets	47,609.31	58,126.87
Total Assets	129,896.48	124,299.28
Equity and Liabilities		
Equity		
Equity share capital	747.41	745.58
Other equity	100,093.94	97,809.87
Total Equity	100,841.35	98,555.45
Liabilities		
Non-current Liabilities		
Financial Liabilities		
i) Borrowings	-	24.63
ii) Lease liabilities	12,024.10	11,365.71
Provisions	750.55	699.60
Total Non-current Liabilities	12,774.65	12,089.94
Current Liabilities		
Financial Liabilities		
i) Borrowings	125.31	372.06
ii) Lease liabilities	2,648.25	2,434.24
iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	11.35	14.86
(b) Total outstanding dues of creditors other than micro and small enterprises	10,295.73	8,377.85
iv) Other financial liabilities	1,810.85	1,011.83
Other current liabilities	1,056.78	1,081.57
Provisions	332.21	361.48
Total Current Liabilities	16,280.48	13,653.89
Total Liabilities	29,055.13	25,743.83
Total Equity and Liabilities	129,896.48	124,299.28

See accompanying notes to the standalone unaudited financial results.



Delhivery Limited
Statement of Standalone Cash Flow

(All amounts in Indian Rupees in millions)

Particulars	For the period ended	
	September 30, 2025	September 30, 2024
	Unaudited	Unaudited
A) Operating Activities		
Profit before tax	1,751.97	910.62
Adjustments to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment	1,231.38	933.34
Amortisation of intangible assets	149.90	103.51
Depreciation of right-of-use assets	1,604.78	1,385.27
Allowances for doubtful debts and provision for lost shipment expense	995.42	861.43
Bad debt written off	4.13	-
Allowances for doubtful advances	(52.99)	(176.60)
Provision for diminution in value of non-current investments	-	5.30
Fair value loss on Investment at fair value through profit or loss (exceptional item)	-	51.34
Credit balance written back	-	(0.71)
Share based payment expense	476.33	524.17
Interest expense	20.60	40.34
Interest on lease liability	662.28	543.32
Fair value (gain)/loss on investment at fair value through profit or loss	957.49	(736.84)
Gain on modification / termination of lease contracts	(95.47)	(78.03)
Interest income	(1,058.37)	(1,294.71)
Interest income on unwinding of discount on security deposits paid	(48.79)	(42.23)
Net gain on sale of current investments	(1,882.04)	(176.13)
Profit on disposal of property, plant and equipment	(20.07)	(16.30)
Operating Profit before working capital changes	4,696.55	2,837.09
Movements in working capital :		
- Inventories	(139.41)	(68.41)
- Trade and other receivables	(1,628.20)	(779.91)
- Financial assets	(441.42)	(150.51)
- Other assets	(779.16)	(456.51)
- Trade payables	1,914.37	997.54
- Other liabilities	46.57	79.85
- Provisions	58.76	34.04
Cash flow from operations	3,728.06	2,493.18
Income taxes (paid)/refund (net)	(541.16)	155.48
Net cash from operating activities (A)	3,186.90	2,648.66
B) Investing Activities		
Purchase of property, plant & equipment (including other intangible assets, capital work in progress, capital advances and capital creditors)	(2,625.68)	(2,464.05)
Proceeds from sale of property, plant & equipment	59.32	55.19
Investment in subsidiary	(13,696.36)	(187.77)
Loan repayment received	184.38	127.88
Loan given	(5.00)	(20.00)
Proceeds from sale of financial assets - Liquid mutual fund units, debt instruments	64,076.73	27,116.34
Payment to acquire financial assets - Liquid mutual fund units, debt instruments	(53,712.31)	(33,173.85)
Proceeds from maturity of bank deposits (having maturity of more than 3 months)	7,796.07	15,219.04
Investments in bank deposits (having maturity of more than 3 months)	(3,750.92)	(9,139.70)
Interest received	1,322.63	1,306.49
Net cash used in investing activities (B)	(351.14)	(1,160.43)
C) Financing Activities		
Proceeds from issuance of equity share capital (net off share issue expenses and including stock options exercised)	9.13	20.47
Repayment of long term borrowings	(271.38)	(459.06)
Interest paid	(21.95)	(42.74)
Payment of interest portion of lease liabilities	(662.28)	(543.32)
Payment of principal portion of lease liabilities	(1,264.68)	(1,060.51)
Net cash used in financing activities (C)	(2,211.16)	(2,085.16)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	624.60	(596.93)
Cash and cash equivalents at beginning of the year	2,534.29	2,622.06
Cash and cash equivalents at end of the period	3,158.89	2,025.13

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following :

Particulars	As at September 30, 2025	As at September 30, 2024
<i>Balances with banks:</i>		
- On current accounts	3,158.89	1,525.13
- In deposit accounts (with original maturity of less than 3 months)	-	500.00
	3,158.89	2,025.13

See accompanying notes to the standalone unaudited financial results.



Delhivery Limited

Notes to the Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2025

- 1 The standalone financial results has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("the LODR Regulations"). The standalone unaudited financial results as reviewed by the Audit Committee, have been approved by Board of Directors at its meeting held on November 05, 2025.
- 2 The primary reporting of the Company has been performed on the basis of business segment. Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker ("CODM") i.e. Chief Executive Officer of the Company, being the CODM has evaluated the Company's performance at an overall level as one segment which is 'Logistics Services' that includes warehousing, last mile logistics, designing and deploying logistics management systems, logistics and supply chain consulting/advice, inbound/procurement support and operates in a single business segment based on the nature of the services, the risks and returns, the organization structure and the internal financial reporting systems. Accordingly, the figures appearing in these standalone financial results relate to the Company's single business segment. The Company has significant operations based in India, hence there are no reportable geographical segments in standalone financial results.
- 3 During the quarter and half year ended September 30, 2025, the Company has granted 965,410 and 33,26,745 stock options under various stock option plan, as approved by Board of Directors, to the eligible employees of the Company and its subsidiaries. Further 11,31,774 and 18,33,743 stock options were exercised during the quarter and half year ended September 30, 2025.
- 4 **Exceptional items includes:**

(All amounts in Indian Rupees in millions)

Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Impairment for investment in subsidiaries	-	-	(2.89)	-	(5.30)	(817.20)
Fair value loss on investment at fair value through profit or loss	-	-	-	-	(51.34)	(51.34)
Total	-	-	(2.89)	-	(56.64)	(868.54)

- 5 During the year ended March 31, 2023, the Company has completed its Initial Public Offer (IPO) of 10,74,97,225 equity shares of face value Re. 1 each at an issue price of Rs. 487 per share (including a share premium of Rs. 486 per share). The issue comprised of a fresh issue of 8,21,37,328 equity shares out of which, 8,21,02,165 equity shares were issued at an offer price of Rs. 487 per equity share to all allottees and 35,163 equity shares were issued at an offer price of Rs. 462 per equity share, after a discount of Rs. 25 per equity share to the employees (inclusive of the nominal value of Re. 1 per equity share) aggregating to Rs. 40,000 million and offer for sale of 2,53,59,897 equity shares by selling shareholders aggregating to Rs. 12,350 million. Pursuant to IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on May 24, 2022.

Details of utilisation of net Initial Public Offer (IPO) proceeds of Rs. 38,863.03 million are as follows:

(All amounts in Indian Rupees in millions)

S. No	Particulars	Amount to be utilised as per prospectus	Utilisation upto September 30, 2025	Unutilised as at September 30, 2025
	Funding organic growth initiatives			
1	(i) Building scale in existing business lines and developing new adjacent business lines	1,600.00	1,600.00	-
	(ii) Expanding our network infrastructure	13,600.00	13,600.00	-
	(iii) Upgrading and improving our proprietary logistics operating system	4,800.00	4,800.00	-
2	Funding inorganic growth through acquisitions and other strategic initiatives	10,000.00	10,000.00	-
3	General corporate purposes*	8,863.03	8,863.03	-
	Total	38,863.03	38,863.03	-

*During the year ended March 31, 2024, unutilised IPO issue expense of Rs. 160.03 million has been transferred to net IPO proceeds, thereby increasing it from Rs. 38,703.00 million to Rs. 38,863.03 million and earmarked for general corporate purposes in accordance with the objects of the Offer.

- 6 The Board of Directors of the Company in its meeting held on February 02, 2024 approved a scheme of amalgamation between Spoton Logistics Private Limited, Spoton Supply Chain Solutions Private Limited, and the Company under section 230-232 of the Companies Act 2013. The scheme been filed with Hon'ble National Company Law Tribunal (NCLT) and is currently pending approval. Pending receipts of the regulatory approvals, no effect of the proposed merger has been given in the standalone financial results for the quarter and half year ended September 30, 2025. The Company shall account for the merger in accordance with the applicable Indian Accounting Standards once the scheme becomes effective.
- 7 Pursuant to the approval of the Board of Directors on April 5, 2025, for the acquisition of shares of Ecom Express Limited ("Ecom"), the Company has subsequently completed the acquisition of 99.87% of Ecom's issued and paid-up share capital on a fully diluted basis for a purchase consideration of approximately Rs. 13,696.36 million. Consequently, Ecom has become a subsidiary of the Company with effect from July 18, 2025.
- 8 The unmodified standalone financial results for the quarter and half year ended September 30, 2025, are available on the BSE Limited website (URL: www.bseindia.com), the National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: <https://www.delhivery.com/company/investor-relations>).

**For and on behalf of Board of Directors of
Delhivery Limited**



Sahil Barua
Managing Director and Chief Executive Officer



Place : Goa
Date : November 05, 2025

