Date: October 30, 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: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Outcome of the Board Meeting of Delhivery Limited

Dear Sir/Ma'am,

In reference to our earlier communication dated October 22, 2026 and pursuant to the provisions of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("**Master Circular**"), we hereby inform you that the Board of Directors of the Company at its meeting held today i.e. Friday, October 30, 2026, has *inter alia* considered and approved:

1. the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2026 ("**Unaudited Financial Results**").

   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.

2. investment in Delhivery Fintech Distribution Private Limited ("**DFDPL**"), a wholly owned subsidiary of Delhivery Limited ("**the Company**"), not exceeding Rs. 36 crores (Rupees Thirty-Six crores) in one or more tranches.

   The details of the proposed investment, as required pursuant to the Master Circular, is enclosed as **"Annexure-A"**.

The meeting of the Board of Directors commenced at 01:30 P.M. (IST) and concluded at 03:50 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 Vipin Rawat
Digitally signed by Madhulika Vipin Rawat
Date: 2026.10.30 16:28:35 +05'30'

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

Encl: As above

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

CIN: L63090DL2011PLC221234
+91 124 6225600
corporate@delhivery.com
www.delhivery.com

Annexure-A

Sl.	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover etc.;	Delhivery Fintech Distribution Private Limited ("**DFDPL**") DFDPL, wholly owned subsidiary of the Company, incorporated on June 02, 2026. The current paid-up shares capital is Rs. 15 crores. The turnover of DFDPL as on September 30, 2026 is Rs. 5.3 Lakhs
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	Yes, DFDPL is the wholly-owned subsidiary of the Company. The investment will be done at arm's length basis. There are no identifiable promoters in the Company.
3	Industry to which the entity being acquired belongs;	Financial Services and allied services
4	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The equity investment of upto Rs. 36 crores is to fund the operational and business requirements of DFDPL.
5	Brief details of any governmental or regulatory approvals required for the acquisition;	There are no governmental or regulatory approvals required prior to making aforesaid investment.
6	Indicative time period for completion of the acquisition;	As per the business requirement of DFDPL, the Company will infuse funds upto Rs. 36 Crores (Rupees Thirty-Six Crores) in DFDPL from time to time in one or more tranches.
7	Consideration - whether cash consideration or share swap or any other form and details of the same;	Cash consideration
8	Cost of acquisition and/or the price at which the shares are acquired;	Up to Rs. 36 Crores (Rupees Thirty-Six Crores) in one or more tranches.
9	Percentage of shareholding / control acquired and / or number of shares acquired;	The Company holds 100% share capital in DFDPL. Post aforesaid investment, the shareholding of the Company in DFDPL will remain the same.
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover	DFDPL is a wholly owned subsidiary of Delhivery Limited, which was incorporated on June 02, 2026. DFDPL aims to distribute fintech products and services, including insurance, payment solutions such as FASTags and fuel cards, and telematics solutions such as GPS, to participants across the logistics ecosystem, including truckers, last-mile delivery agents and MSMEs.

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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 loss after tax and total comprehensive loss of its associate for the quarter and half year ended September 30, 2026 ("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 entities as mentioned in Annexure 1.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, 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 did not review the financial results of 12 subsidiaries included in the consolidated unaudited financial results, whose financial results reflect total assets of Rs. 1,138 million as at September 30, 2026, total revenues of Rs 39.87 million and Rs 61.30 million for the quarter and six months ended September 30, 2026 respectively, total loss after tax of Rs 65.17 million and Rs. 129.38 million for the quarter and six months ended September 30, 2026 respectively and total comprehensive loss of Rs 54.92 million and Rs 109.78 million for the quarter and six months

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ended September 30, 2026 respectively and net cash outflows of Rs. 187.89 for the six months ended September 30, 2026, as considered in the respective standalone unaudited financial results of the entities included in the Group. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs 10.04 million and Rs 40.01 million for the quarter and six months ended September 30, 2026 respectively and total comprehensive loss of Rs 17.35 million and Rs 35.86 million for the quarter and six months ended September 30, 2026 respectively, as considered in the Statement, in respect of one associate, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the 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: 26503760NFCPTW7319

Place: Gurugram
Date: October 30, 2026

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Annexure 1

S.No.	Name of the Entity	Relationship
1	Delhivery Limited	The Parent
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	Delhivery HK Pte. Ltd.	Subsidiary
6	Orion Supply Chain Private Limited	Subsidiary
7	Delhivery Freight Services Pvt Ltd	Subsidiary
8	Delhivery Singapore Pte. Ltd	Subsidiary
9	Ecom Express Limited (w.e.f July 18, 2025)	Subsidiary
10	Algorhythm Tech Private Limited	Subsidiary
11	Delhivery Robotics LLC	Subsidiary
12	Delhivery Financial Services Private Limited (w.e.f. January 16, 2026)	Subsidiary
13	Delhivery Logistics (Shenzhen) Company Limited	Subsidiary
14	Delhivery Bangladesh Logistics Pvt. Ltd (till September 27, 2025)	Subsidiary
15	Delhivery Robotics India Private Limited	Subsidiary
16	Delhivery UK Limited (w.e.f. January 15, 2026)	Subsidiary
17	Delhivery Fintech Distribution Private Limited (w.e.f. June 02, 2026)	Subsidiary
18	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, 2026

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

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	30,663.81	29,307.30	25,593.21	59,971.11	48,533.22	105,083.07
II	Other income	666.25	1,141.13	922.15	1,807.38	2,221.08	3,586.48
III	**Total Income (I+II)**	**31,330.06**	**30,448.43**	**26,515.36**	**61,778.49**	**50,754.30**	**108,669.55**
IV	**Expenses**						
	Freight, handling and servicing costs	21,950.87	21,521.62	18,428.86	43,472.49	34,806.74	74,658.78
	Employee benefits expense	4,462.85	4,289.64	4,255.85	8,752.49	7,782.44	16,045.58
	Finance costs	340.15	337.90	388.58	678.05	728.68	1,441.07
	Depreciation and amortisation expense	1,974.90	1,892.35	1,781.11	3,867.25	3,255.74	6,954.39
	Other expenses	2,201.32	2,074.49	2,226.81	4,275.81	3,774.10	7,978.74
	Total Expenses	**30,930.09**	**30,116.00**	**27,081.21**	**61,046.09**	**50,347.70**	**107,078.56**
V	**Profit/(Loss) before share of net profit/(loss) of investments accounted for using the equity method, exceptional items and tax (III-IV)**	**399.97**	**332.43**	**(565.85)**	**732.40**	**406.60**	**1,590.99**
VI	Share of profit/(loss) of associate (net)	(10.04)	(29.97)	33.64	(40.01)	(42.05)	71.77
VII	**Profit/(Loss) before exceptional items and tax (V+VI)**	**389.93**	**302.46**	**(532.21)**	**692.39**	**364.55**	**1,662.76**
VIII	Exceptional items (refer note 3)	-	-	-	-	-	(258.56)
IX	**Profit/(Loss) before tax (VII+VIII)**	**389.93**	**302.46**	**(532.21)**	**692.39**	**364.55**	**1,404.20**
X	**Tax expense :**						
	Current tax	0.33	-	0.07	0.33	0.07	2.13
	Deferred tax charge/(credit)	(16.79)	(16.60)	(27.35)	(33.39)	(41.05)	(123.33)
	Total tax expense	**(16.46)**	**(16.60)**	**(27.28)**	**(33.06)**	**(40.98)**	**(121.20)**
XI	**Profit/(Loss) for the period/year (IX-X)**	**406.39**	**319.06**	**(504.93)**	**725.45**	**405.53**	**1,525.40**
XII	**Other Comprehensive Income/(Loss)**						
	a) Items that will not be reclassified to statement of profit and loss						
	- Re-measurement gains/(losses) on defined benefit plans	25.61	(15.68)	40.25	9.93	39.82	126.26
	- Income tax relating to items that will not be re-classified to profit and loss	-	-	-	-	-	-
	- Share of other comprehensive income of associate (net)	-	-	0.09	-	0.08	5.38
	b) Items that will be reclassified to statement of profit and loss						
	- Exchange differences on translation of foreign operations	9.67	5.34	22.94	15.01	24.68	48.68
	- Income tax relating to items that will be re-classified to profit and loss	-	-	-	-	-	-
	- Share of other comprehensive income/(loss) of associate (net)	(7.31)	11.46	-	4.15	-	(0.60)
	Total Other Comprehensive Income for the period/year (a+b)	**27.97**	**1.12**	**63.28**	**29.09**	**64.58**	**179.72**
XIII	**Total Comprehensive Income/(Loss) for the period/year (XI+XII)**	**434.36**	**320.18**	**(441.65)**	**754.54**	**470.11**	**1,705.12**
XIV	**Profit/(Loss) for the period/ year attributable to:**						
	Owners of the parent	406.39	319.06	(503.76)	725.45	406.70	1,526.76
	Non-controlling interest	-	-	(1.17)	-	(1.17)	(1.36)
XV	**Other comprehensive income/(loss) for the period/year attributable to:**						
	Owners of the parent	27.97	1.12	63.28	29.09	64.58	179.72
	Non-controlling interest*	-	-	0.00	-	0.00	(0.00)
XVI	**Total comprehensive income/(loss) for the period/year attributable to (XIV+XV):**						
	Owners of the parent	434.36	320.18	(440.48)	754.54	471.28	1,706.48
	Non-controlling interest	-	-	(1.17)	-	(1.17)	(1.36)
XVII	Paid up equity share capital (face value ₹ 1 per share)	749.29	748.85	747.41	749.29	747.41	748.61
XVIII	Other Equity						96,120.94
XIX	**Earning/(Loss) per equity share (₹) ****						
	Basic	0.54	0.43	(0.68)	0.97	0.54	2.04
	Diluted	0.53	0.42	(0.68)	0.95	0.53	2.00

**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, 2026 Unaudited	As at March 31, 2026 Audited
Assets		
Non-current Assets		
Property, plant and equipment	16,924.80	15,960.52
Right-of-use assets	13,118.92	13,179.77
Capital work in progress	99.76	9.67
Goodwill	23,859.09	23,859.09
Other intangible assets	1,079.38	1,317.32
Investment in associate	3,319.29	3,355.15
Financial Assets		
i) Investments	6,776.43	8,878.20
ii) Other financial assets	4,351.12	7,628.60
Non-current tax assets (net)	2,618.76	3,605.72
Other non-current assets	319.84	202.92
Total Non-current Assets	**72,467.39**	**77,996.96**
Current Assets		
Inventories	544.14	236.38
Financial Assets		
i) Investments	22,676.59	17,381.47
ii) Trade receivables	14,100.39	13,709.92
iii) Cash and cash equivalents	3,082.37	2,419.37
iv) Other bank balances	331.05	24.07
v) Loans	19.55	34.69
vi) Other financial assets	13,881.88	13,414.45
Other current assets	2,598.18	2,551.10
Total Current Assets	**57,234.15**	**49,771.45**
Total Assets	**129,701.54**	**127,768.41**
Equity and Liabilities		
Equity		
Equity share capital	749.29	748.61
Other equity	97,413.42	96,120.94
Equity attributable to owners of the Parent	**98,162.71**	**96,869.55**
Non-controlling interests	-	-
Total Equity	**98,162.71**	**96,869.55**
Liabilities		
Non-current Liabilities		
Financial Liabilities		
i) Lease liabilities	11,746.20	11,196.32
Provisions	230.60	205.99
Deferred tax liabilities (net)	235.03	268.42
Total Non-current Liabilities	**12,211.83**	**11,670.73**
Current Liabilities		
Financial Liabilities		
i) Borrowings	-	25.35
ii) Lease liabilities	2,900.76	3,404.04
iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	376.41	154.05
(b) Total outstanding dues of creditors other than micro and small enterprises	12,337.92	11,162.23
iv) Other financial liabilities	1,359.52	2,165.67
Other current liabilities	1,951.41	1,873.35
Provisions	400.92	441.19
Current tax liabilities	0.06	2.25
Total Current Liabilities	**19,327.00**	**19,228.13**
Total Liabilities	**31,538.83**	**30,898.86**
Total Equity and Liabilities	**129,701.54**	**127,768.41**

See accompanying notes to the consolidated unaudited financial results.

Deloitte Haskins & Sells LLP Chartered Accountants

DELHIVERY LIMITED

Delhivery Limited

Statement of Consolidated Cash Flow

(All amounts in Indian Rupees in millions)

	Particulars	For the half year ended	
		September 30, 2026	September 30, 2025
		Unaudited	Unaudited
A)	**Operating Activities**		
	Profit before tax	692.39	364.55
	Adjustments to reconcile profit before tax to net cash flows		
	Depreciation of property, plant and equipment	1,853.95	1,337.98
	Amortisation of intangible assets	258.56	267.32
	Depreciation of right-of-use assets	1,754.76	1,650.43
	Allowances for doubtful debts and provision for lost shipment expenses	1,375.58	1,008.54
	Allowances for doubtful advances	11.81	(52.99)
	Credit balance written back	(0.11)	(0.26)
	Share based payment expense (equity settled- ESOP)	536.34	488.05
	Employee stock appreciation right expense	3.15	9.49
	Share of loss of associates (net)	40.01	42.05
	Interest expense	6.27	40.93
	Interest on lease liability	666.99	684.95
	Fair value loss/(gain) on investment at fair value through profit or loss	(415.40)	957.49
	Gain on modification / termination of lease contracts	(117.88)	(95.47)
	Interest income	(1,067.77)	(1,027.43)
	Interest income on unwinding of discount on security deposits paid	(55.67)	(50.08)
	Net gain on sale of current investments	(67.78)	(1,877.88)
	Profit on disposal of property, plant and equipment	(41.07)	(21.40)
	Operating profit before working capital changes	**5,434.13**	**3,726.27**
	Movements in working capital :		
	- Inventories	(307.76)	(139.41)
	- Trade and other receivables	(1,766.04)	(1,135.80)
	- Financial assets	(201.94)	(163.73)
	- Other assets	18.35	(116.70)
	- Trade payables	1,398.03	854.00
	- Other liabilities	(382.74)	(182.92)
	- Provisions	(8.87)	(115.45)
	Cash flow generated from operations	**4,183.16**	**2,726.26**
	Income taxes refund/(paid) (net)	1,066.37	(580.07)
	Net cash generated from operating activities (A)	**5,249.53**	**2,146.19**
B)	**Investing Activities**		
	Purchase of property, plant & equipment (including other intangible assets, capital work in progress, capital advances and capital creditors)	(3,480.04)	(2,203.90)
	Proceeds from sale of property, plant & equipment	116.25	82.95
	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	33,297.17	64,080.92
	Payment to acquire financial assets - Liquid mutual fund units, debt instruments	(36,007.34)	(53,716.46)
	Proceeds from maturity of bank deposits (having maturity of more than 3 months)	8,885.54	8,232.77
	Investments in bank deposits (having maturity of more than 3 months)	(6,236.82)	(4,139.66)
	Interest received	1,057.35	1,320.00
	Net cash generated from/(used) in investing activities (B)	**(2,367.89)**	**573.34**
C)	**Financing Activities**		
	Proceeds from issuance of equity share capital	2.28	9.13
	Repayment of long term borrowings	(25.35)	(538.57)
	Interest paid	(6.56)	(27.34)
	Payment of interest portion of lease liabilities	(666.99)	(684.95)
	Payment of principal portion of lease liabilities	(1,527.24)	(1,303.48)
	Net cash used in financing activities (C)	**(2,223.86)**	**(2,545.21)**
	Net increase in cash and cash equivalents (A+B+C)	**657.78**	**174.32**
	Net foreign exchange difference	5.22	20.66
	Cash and cash equivalents at beginning of the year	2,419.37	3,359.67
	Cash and cash equivalents at end of the period	**3,082.37**	**3,554.65**

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

Particulars	As at September 30, 2026	As at September 30, 2025
Balances with banks:		
- On current accounts	2,963.62	3,530.59
- In deposit accounts (with original maturity of less than 3 months)	118.75	23.38
Cash in hand	-	0.68
	3,082.37	**3,554.65**

See accompanying notes to the consolidated unaudited financial results.

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DELHIVERY LIMITED

Delhivery Limited

Notes to the Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2026 :

1 The consolidated financial results of Delhivery Limited ("the Company"/"the Parent") and its 14 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, as amended ("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 October 30, 2026.

2 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.

3 **Exceptional Items includes:**

(All amounts in Indian Rupees in millions)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 Unaudited	June 30, 2026 Unaudited	September 30, 2025 Unaudited	September 30, 2026 Unaudited	September 30, 2025 Unaudited	March 31, 2026 Audited
Fair value loss on investment at fair value through profit or loss	-	-	-	-	-	(50.00)
Impact of Labour Codes*	-	-	-	-	-	(208.56)
	-	-	-	-	-	**(258.56)**

*The Government of India, with effect from November 21, 2025, notified the Code on Social Security, 2020, the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020, and the Code on Wages, 2019 (collectively, the "Labour Codes"), with the corresponding rules notified on May 08, 2026. The Labour Codes replace the existing central labour legislations. Certain provisions of the Labour Codes are yet to be notified, based on the Company's assessment, the provisions currently in force do not have a material impact on the financial results of the Group.

The Group has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost and increase in leave liability by Rs. 208.56 million. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Group has presented this incremental amount as "Impact of Labour Codes" under "Exceptional Items" in the consolidated financial results for the year ended March 31, 2026. The Group continues to monitor the developments pertaining to Labour Codes and will evaluate impact, if any, on the measurement of liability pertaining to employee benefits.

Similarly, various State Governments have also notified their own legislations pertaining to gig and platform work; however, the notification of the rules in respect of such state legislations remain pending, except for the State of Karnataka, where the rules have been notified on November 19, 2025. The operationalised state legislations as of September 30, 2026 (i.e., of Karnataka), does not have a material impact on the financial results of the Group.

The financial impact, if any, of the remaining provisions will be assessed upon notification of the relevant rules and regulations.

4 During the quarter and half year ended September 30, 2026, the Company has granted 1,213,300 and 5,150,542 stock options under various stock option plan, as approved by Board of Directors, to the eligible employees of the Company and its subsidiaries. Further 4,46,245 and 6,86,261 stock options were exercised during the quarter and half year ended September 30, 2026 respectively.

5 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 ("Scheme"). The Hon'ble National Company Law Tribunal (NCLT) approved the Scheme vide its order dated March 20, 2026 ("Order"). In accordance with the Scheme and Order, the Appointed Date was April 01, 2025. The Company filed the certified true copy of the Order with the Registrar of Companies on May 01, 2026 ("Effective Date"). The Scheme came into effect on the Effective Date and was operative from the Appointed Date, accordingly the impact of the merger has been given in the consolidated financial results with effect from April 01, 2025.

6 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. Further, the Company acquired the remaining shares constituting 0.13% of stake, making Ecom a wholly-owned subsidiary with effect from December 10, 2025.

Ecom was 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 purchase price allocation (PPA) and fair values are as follows:

(All amounts in Indian Rupees in millions)

Particulars	Amount
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)	(2,342.03)
Add: Deferred Tax Liability on intangible assets recognised in consolidated financial statements	315.13
Goodwill	**10,417.46**

The excess of the purchase price over the fair value of the acquiree 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).

7 The unmodified consolidated financial results for the quarter and half year ended September 30, 2026, 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 : October 30, 2026

Deloitte Haskins & Sells LLP Chartered Accountants

DELHIVERY LIMITED

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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, 2026 ("the Statement"), being submitted by the Company 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 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.

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

Deloitte Haskins & Sells LLP Chartered Accountants

Vikas Khurana
Partner
Membership No. 503760
UDIN: 26503760ESKCRB7463

Place: Gurugram
Date: October 30, 2026

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 the half year ended September 30, 2026

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

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited (refer note 5)	Unaudited	Unaudited (refer note 5)	Audited
I	Revenue from operations	28,649.84	27,296.67	23,977.58	55,946.51	45,425.36	98,474.87
II	Other income	610.44	1,165.02	967.66	1,775.46	2,296.22	3,546.50
III	**Total Income (I+II)**	**29,260.28**	**28,461.69**	**24,945.24**	**57,721.97**	**47,721.58**	**102,021.37**
IV	**Expenses**						
	Freight, handling and servicing costs	19,890.06	19,442.28	16,654.66	39,332.34	31,559.02	67,985.62
	Employee benefits expense	4,226.66	4,129.25	3,748.69	8,355.91	7,158.33	14,957.53
	Finance costs	330.99	321.99	346.45	652.98	685.98	1,357.20
	Depreciation and amortisation expense	1,905.81	1,812.41	1,602.26	3,718.22	3,099.45	6,677.65
	Other expenses	2,240.08	1,973.77	2,023.08	4,213.85	3,532.03	7,612.11
	Total Expenses	**28,593.60**	**27,679.70**	**24,375.14**	**56,273.30**	**46,034.81**	**98,590.11**
V	**Profit before exceptional items and tax (III-IV)**	**666.68**	**781.99**	**570.10**	**1,448.67**	**1,686.77**	**3,431.26**
VI	Exceptional items (refer note 3)	-	-	-	-	-	(253.61)
VII	**Profit before tax (V+VI)**	**666.68**	**781.99**	**570.10**	**1,448.67**	**1,686.77**	**3,177.65**
VIII	**Tax expense :**						
	Current tax	-	-	-	-	-	-
	Deferred tax charge/(credit)	-	-	(13.85)	-	(27.55)	(76.62)
	Total tax expense	**-**	**-**	**(13.85)**	**-**	**(27.55)**	**(76.62)**
IX	**Profit for the period/year (VII-VIII)**	**666.68**	**781.99**	**583.95**	**1,448.67**	**1,714.32**	**3,254.27**
X	**Other Comprehensive Income/(Loss)**						
	a) Items that will not be reclassified to statement of profit and loss						
	- Re-measurement gains/(losses) on defined benefit plans	22.61	(13.61)	39.62	9.00	38.53	125.25
	- 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						
	- Exchange differences on translation of foreign operations	-	-	-	-	-	-
	- Income tax relating to items that will be re-classified to profit and loss	-	-	-	-	-	-
	Total Other Comprehensive Income/(Loss) for the period/year (a+b)	**22.61**	**(13.61)**	**39.62**	**9.00**	**38.53**	**125.25**
XI	**Total Comprehensive Income for the period/year (IX+X)**	**689.29**	**768.38**	**623.57**	**1,457.67**	**1,752.85**	**3,379.52**
XII	Paid up equity share capital (face value ₹ 1 per share)	749.29	748.85	747.71	749.29	747.71	748.61
XIII	Other Equity						99,857.34
XIV	**Earning per equity share (₹) ***						
	Basic	0.89	1.04	0.78	1.93	2.30	4.36
	Diluted	0.87	1.02	0.76	1.89	2.25	4.27

* 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, 2026 Unaudited	As at March 31, 2026 Audited
Assets		
Non-current Assets		
Property, plant and equipment	16,887.31	15,909.72
Right-of-use assets	12,983.74	12,638.90
Capital work in progress	111.87	18.20
Goodwill	13,418.85	13,418.85
Other intangible assets	380.14	532.60
Investment in associate	3,019.35	3,019.35
Financial Assets		
i) Investments	23,354.32	25,328.14
ii) Loans	1,465.82	1,125.82
iii) Other financial assets	1,262.89	7,601.45
Non-current tax assets (net)	2,429.84	3,265.29
Other non-current assets	319.81	177.52
Total Non-current Assets	**75,633.94**	**83,035.84**
Current Assets		
Inventories	541.20	236.38
Financial Assets		
i) Investments	21,134.46	17,108.07
ii) Trade receivables	12,960.00	12,451.57
iii) Cash and cash equivalents	2,616.43	1,786.22
iv) Other bank balances	4.17	-
v) Loans	299.15	315.51
vi) Other financial assets	17,336.68	13,177.61
Other current assets	2,298.05	2,497.65
Total Current Assets	**57,190.14**	**47,573.01**
Total Assets	**132,824.08**	**130,608.85**
Equity and Liabilities		
Equity		
Equity share capital	749.29	748.61
Other equity	101,852.93	99,857.34
Total Equity	**102,602.22**	**100,605.95**
Liabilities		
Non-current Liabilities		
Financial Liabilities		
i) Lease liabilities	11,746.20	11,196.32
Provisions	174.09	189.29
Total Non-current Liabilities	**11,920.29**	**11,385.61**
Current Liabilities		
Financial Liabilities		
i) Borrowings	-	25.35
ii) Lease liabilities	2,720.84	2,734.70
iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	346.77	113.64
(b) Total outstanding dues of creditors other than micro and small enterprises	11,708.97	10,515.57
iv) Other financial liabilities	1,295.79	3,070.21
Other current liabilities	1,813.96	1,726.81
Provisions	415.24	431.01
Total Current Liabilities	**18,301.57**	**18,617.29**
Total Liabilities	**30,221.86**	**30,002.90**
Total Equity and Liabilities	**132,824.08**	**130,608.85**

See accompanying notes to the standalone unaudited financial results.

Deloitte Haskins & Sells LLP Chartered Accountants

DELHIVERY LIMITED

Delhivery Limited

Statement of Standalone Cash Flow

(All amounts in Indian Rupees in millions)

	Particulars	For the half year ended	
		September 30, 2026	September 30, 2025
		Unaudited	Unaudited (refer note 5)
A)	**Operating Activities**		
	Profit before tax	1,448.67	1,686.77
	Adjustments to reconcile profit before tax to net cash flows		
	Depreciation of property, plant and equipment	1,847.74	1,232.57
	Amortisation of intangible assets	172.25	259.74
	Depreciation of right-of-use assets	1,698.23	1,607.13
	Allowances for doubtful debts and provision for lost shipment expenses	1,358.44	987.06
	Bad debt written off	-	4.13
	Allowances for doubtful advances	11.81	(52.99)
	Share based payment expense (equity settled- ESOP)	503.29	478.33
	Interest expense	6.03	21.18
	Interest on lease liability	643.97	663.14
	Fair value loss/(gain) on investment at fair value through profit or loss	(415.40)	957.49
	Gain on modification / termination of lease contracts	(23.30)	(95.47)
	Interest income	(1,126.45)	(1,068.72)
	Interest income on unwinding of discount on security deposits paid	(53.59)	(48.85)
	Net gain on sale of current investments	(58.46)	(1,882.04)
	Profit on disposal of property, plant and equipment	(41.07)	(20.07)
	Operating profit before working capital changes	**5,972.16**	**4,729.40**
	Movements in working capital :		
	- Inventories	(304.82)	(139.41)
	- Trade and other receivables	(1,866.87)	(1,513.96)
	- Financial assets	(445.79)	(445.71)
	- Other assets	231.10	(722.18)
	- Trade payables	1,427.56	1,892.01
	- Other liabilities	(80.54)	27.07
	- Provisions	(21.97)	56.18
	Cash flow generated from operations	**4,910.83**	**3,883.40**
	Income taxes refund/(paid) (net)	901.59	(488.02)
	Net cash generated from operating activities (A)	**5,812.42**	**3,395.38**
B)	**Investing Activities**		
	Purchase of property, plant & equipment (including other intangible assets, capital work in progress, capital advances and capital creditors)	(4,751.51)	(2,626.41)
	Proceeds from sale of property, plant & equipment	116.25	59.32
	Investment in subsidiaries	(95.00)	(13,696.36)
	Loan given	(340.00)	(5.00)
	Proceeds from sale of financial assets - Liquid mutual fund units, debt instruments	31,997.17	64,076.73
	Payment to acquire financial assets - Liquid mutual fund units, debt instruments	(33,448.89)	(53,712.30)
	Proceeds from maturity of bank deposits (having maturity of more than 3 months)	7,498.85	7,796.07
	Investments in bank deposits (having maturity of more than 3 months)	(4,944.82)	(3,751.10)
	Interest received	1,125.44	1,315.34
	Net cash used in investing activities (B)	**(2,842.51)**	**(543.71)**
C)	**Financing Activities**		
	Proceeds from issuance of equity share capital	2.28	9.13
	Repayment of long term borrowings	(25.35)	(271.38)
	Interest paid	(6.19)	(22.52)
	Payment of interest portion of lease liabilities	(643.97)	(663.14)
	Payment of principal portion of lease liabilities	(1,466.47)	(1,266.91)
	Net cash used in financing activities (C)	**(2,139.70)**	**(2,214.82)**
	Net increase in cash and cash equivalents (A+B+C)	**830.21**	**636.85**
	Cash and cash equivalents at beginning of the year	1,786.22	2,579.72
	Cash and cash equivalents at end of the period	**2,616.43**	**3,216.57**

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

Particulars	As at September 30, 2026	As at September 30, 2025
Balances with banks:		
- On current accounts	2,616.43	3,216.57
	2,616.43	**3,216.57**

See accompanying notes to the standalone unaudited financial results.

Deloitte Haskins & Sells LLP Chartered Accountants

DELHIVERY LIMITED

Delhivery Limited

Notes to the Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2026 :

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, as amended ("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 October 30, 2026.

2 In accordance with Ind AS 108, Operating Segments, the Chief Executive Officer - acting as the Chief Operating Decision Maker ('CODM'), evaluates the Company's performance on an overall basis under a single business segment i.e. Logistics Services. This segment encompasses warehousing, last-mile logistics, logistics management systems design and deployment, supply chain consulting, and inbound/procurement support. Performance is monitored as a unified segment based on the nature of services, risk and return profiles, organizational structure, and internal financial reporting. Consequently, the standalone financial results reflect a single operating segment. Furthermore, as the Company's operations are primarily based in India, there are no separate reportable geographical segments.

3 **Exceptional Items includes:**

(All amounts in Indian Rupees in millions)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Fair value loss on investment at fair value through profit or loss	-	-	-	-	-	(50.00)
Impact of Labour Codes*	-	-	-	-	-	(203.61)
	-	-	-	-	-	**(253.61)**

*The Government of India, with effect from November 21, 2025, notified the Code on Social Security, 2020; the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020; and the Code on Wages, 2019 (collectively, the "Labour Codes"), with the corresponding rules notified on May 08, 2026. The Labour Codes replace the existing central labour legislations. Certain provisions of the Labour Codes are yet to be notified; based on the Company's assessment, the provisions currently in force do not have a material impact on the financial results of the Company.

The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost and increase in leave liability by Rs. 203.61 million. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental amount as "Impact of Labour Codes" under "Exceptional Items" in the standalone financial results for the year ended March 31, 2026. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact, if any, on the measurement of liability pertaining to employee benefits.

Similarly, various State Governments have also notified their own legislations pertaining to gig and platform work; however, the notification of the rules in respect of such state legislations remain pending, except for the State of Karnataka, where the rules have been notified on November 19, 2025. The operationalised state legislations as of September 30, 2026 (i.e., of Karnataka), does not have a material impact on the financial results of the Company.

The financial impact, if any, of the remaining provisions will be assessed upon notification of the relevant rules and regulations.

4 During the quarter and half year ended September 30, 2026, the Company has granted 1,213,300 and 5,150,542 stock options under various stock option plan, as approved by Board of Directors, to the eligible employees of the Company and its subsidiaries. Further 4,46,245 and 6,86,261 stock options were exercised during the quarter and half year ended September 30, 2026 respectively.

5 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. ("Scheme"). The Hon'ble National Company Law Tribunal (NCLT) approved the Scheme vide its order dated March 20, 2026 ("Order"). In accordance with the Scheme and Order, the Appointed Date was April 01, 2025. The Company filed the certified true copy of the Order with the Registrar of Companies on May 01, 2026 ("Effective Date"). The Scheme came into effect on the Effective Date and was operative from the Appointed Date, accordingly the impact of the merger has been given in the standalone financial results with effect from April 01, 2025. The comparative financial information of the Company for the quarter and half year ended September 30, 2025 have been restated to comply with Ind AS 103.

6 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. Further, the Company acquired the remaining shares constituting 0.13% of stake, making Ecom a wholly-owned subsidiary with effect from December 10, 2025.

7 The unmodified standalone financial results for the quarter and half year ended September 30, 2026, 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 : October 30, 2026

Deloitte Haskins & Sells LLP Chartered Accountants

DELHIVERY LIMITED