



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: Investor Presentation for the 'Earnings Conference Call' scheduled to be held on October 30, 2026, by Delhivery Limited ('the Company')

Dear Sir/ Madam,

In furtherance to our earlier communication dated October 23, 2026 w.r.t. Earnings Conference Call and pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of the Investor Presentation, on Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2026, proposed to be presented by the Company at the upcoming Earnings Conference Call scheduled to be held today, i.e., **Friday, October 30, 2026, at 06:00 P.M. (IST)**.

This presentation will also be hosted on the Company's website at www.delhivery.com.

You are requested to take the same on your record.

Thank you.

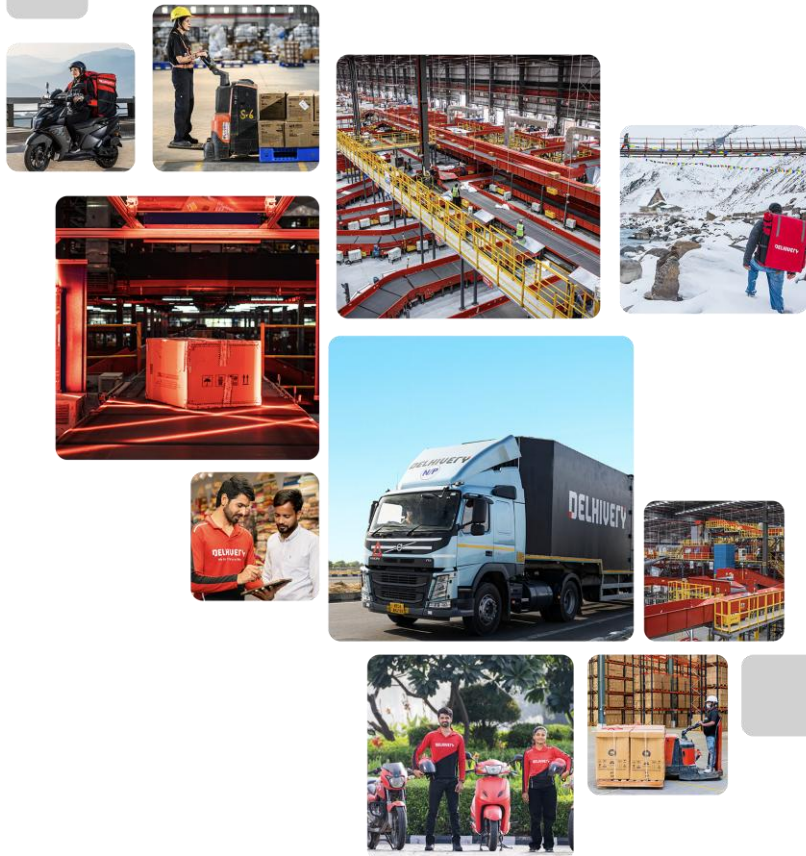
**Yours sincerely,
For Delhivery Limited**

Madhulika
Vipin Rawat

Digitally signed by
Madhulika Vipin
Rawat
Date: 2026.10.30
16:41:59 +05'30'

Madhulika Rawat
Company Secretary & Compliance Officer
Membership No: F8765

Encl.: As above



Earnings Presentation

Q2FY27



■ Safe harbour and disclaimer

This Presentation is prepared by Delhivery Limited ("Company") and is for information purposes only without regards to specific objectives, financial situations or needs of any particular person and nothing in it shall be construed as an invitation, offer, solicitation, recommendation or advertisement in respect of the purchase or sale of any securities of the Company or any affiliates in any jurisdiction or as an inducement to enter into investment activity and no part of it shall form the basis of or be relied upon in connection with any contract or commitment or investment decision whatsoever. This Presentation does not take into account, nor does it provide any tax, legal or investment advice or opinion regarding the specific investment objectives or financial situation of any person. This Presentation and its contents are confidential and proprietary to the Company and/or its affiliates and no part of it or its subject matter be used, reproduced, copied, distributed, shared, or disseminated, directly or indirectly, to any other person or published in whole or in part for any purpose, in any manner whatsoever.

Certain statements in this communication may be 'forward looking statements' within the meaning of applicable laws and regulations. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, labour laws, import duties, litigation and labour relations etc.

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Company without necessary diligence and relying on their own examination of Delhivery Limited along with the equity investment risk which doesn't guarantee capital protection.

Q2FY27 & H1FY27 financial highlights

Continued growth momentum

Q2FY27

325 Mn

Express Parcel shipments
YoY: 32.1% / QoQ: 0.8%

545K MT

PTL freight tonnage
YoY: 14.2% / QoQ: 0.7%

₹3,066 Cr

Revenue from services
YoY: 19.8% / QoQ: 4.6%

₹3,133 Cr

Total Income
YoY: 18.2% / QoQ: 2.9%

₹123 Cr / 4.0%

Adjusted EBITDA / margin
Q2FY26: ₹83 Cr / 3.3%
Q1FY27: ₹76 Cr / 2.6%

₹41 Cr / 1.3%

PAT / margin⁽¹⁾
Q2FY26: (₹51 Cr) / (1.9%)
Q1FY27: ₹32 Cr / 1.0%

₹4,676 Cr

Cash & Cash Equivalents⁽²⁾

H1FY27

647 Mn

Express Parcel shipments
YoY: 42.7%

1,087K MT

PTL freight tonnage
YoY: 16.3%

₹5,997 Cr

Revenue from services
YoY: 23.6%

₹6,178 Cr

Total Income
YoY: 21.7%

₹199 Cr / 3.3%

Adjusted EBITDA / margin
H1FY26: ₹158 Cr / 3.3%

₹73 Cr / 1.2%

PAT / margin
H1FY26: ₹41 Cr / 0.8%

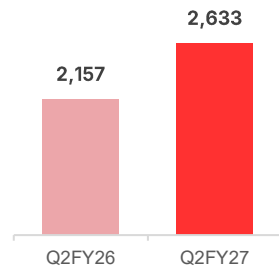
1) PAT for Q2FY26 & Q1FY27 excluding impact of Ecom Express acquisition was ₹59 Cr and ₹62 Cr respectively
2) Cash & Cash Equivalents = Consolidated Cash and cash equivalents + Other bank balances + Non-current & current Investments + Margin money deposits + Deposits with original maturity >12 months

Q2FY27 Transport highlights

Continued growth momentum

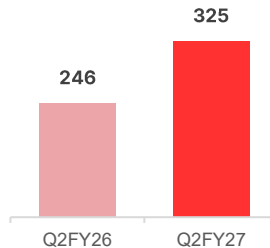
**Transport (Express+ PTL)
revenue (₹ Cr)**

YoY: 22.1%



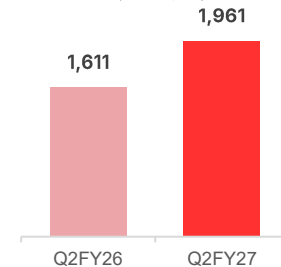
**Express parcel shipments
(Mn)**

YoY: 32.1%



**Express parcel revenue
(₹ Cr)**

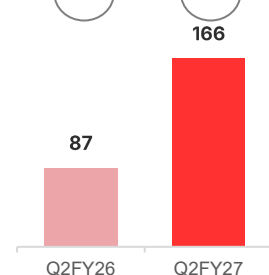
YoY: 21.7%



**Transport (Express + PTL)
Adj. EBITDA⁽¹⁾ (₹ Cr, %)**

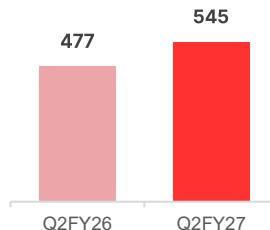
4.1%

6.3%



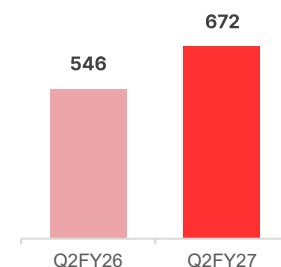
**PTL freight tonnage
('000 MT)**

YoY: 14.2%



**PTL freight revenue
(₹ Cr)**

YoY: 23.1%



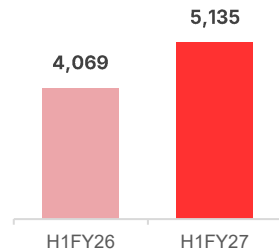
1) Q2FY26 excludes impact of Ecom Express acquisition

H1FY27 Transport highlights

Continued growth momentum

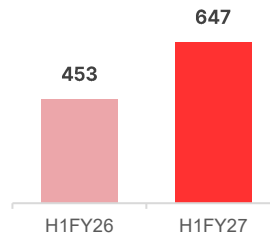
Transport (Express+ PTL) revenue (₹ Cr)

YoY: 26.2%



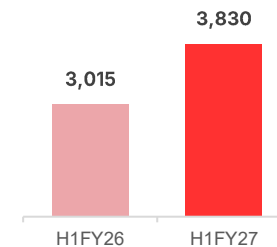
Express parcel shipments (Mn)

YoY: 42.7%



Express parcel revenue (₹ Cr)

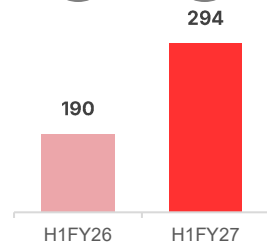
YoY: 27.1%



Transport (Express + PTL) Adj. EBITDA⁽¹⁾ (₹ Cr, %)

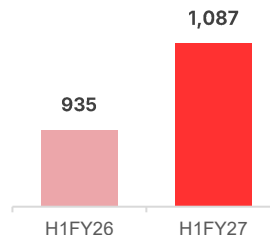
4.7%

5.7%



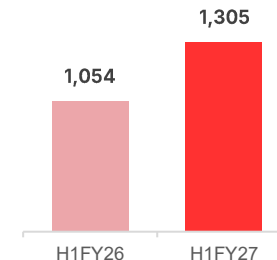
PTL freight tonnage ('000 MT)

YoY: 16.3%



PTL freight revenue (₹ Cr)

YoY: 23.8%



1) Q2FY26 & Q1FY27 excludes impact of Ecom Express acquisition

Service line-wise profitability

₹ Cr	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	FY25	FY26
Transport (Express + PTL)							
Revenue	2,157	2,417	2,453	2,502	2,633	7,207	8,939
Adjusted EBITDA	87	177	194	128	166	264	561
% margin	4.1%	7.3%	7.9%	5.1%	6.3%	3.7%	6.3%
Supply Chain Services							
Revenue	170	171	185	199	191	907	729
Adjusted EBITDA	3	2	(1)	(8)	2	(64) ⁽⁴⁾	0
% margin	1.6%	1.1%	(0.7%)	(4.1%)	0.9%	(7.1%)	0.0%
Others⁽¹⁾							
Revenue	209	197	191	197	193	816	770
Adjusted EBITDA	8	(11)	(15)	(12)	(10)	(46)	(28)
New initiatives⁽²⁾							
Revenue	10	13	20	32	49	1	47
Adjusted EBITDA	(15)	(20)	(26)	(32)	(35)	(6)	(76)
Overall							
Revenue	2,546	2,798	2,848	2,931	3,066	8,932	10,486
Adjusted EBITDA ⁽³⁾	83	147	151	76	123	148	457
% margin	3.3%	5.3%	5.3%	2.6%	4.0%	1.7%	4.4%

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

1) Others includes Full truckload and Cross border

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

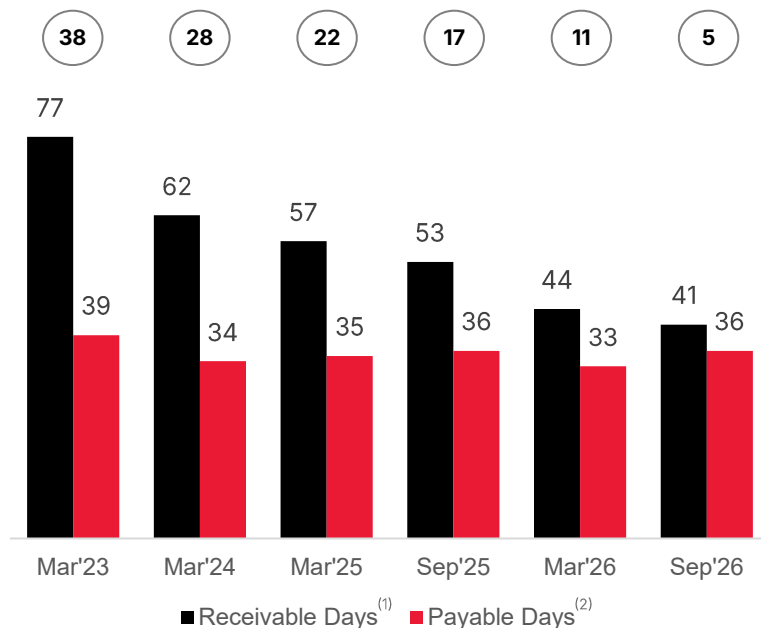
3) Excludes impact of Ecom Express integration costs – ₹90 Cr for Q2FY26, ₹35 Cr for Q3FY26, ₹22 Cr for Q4FY26, ₹17 Cr for Q1FY27 and ₹148 Cr for FY26

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

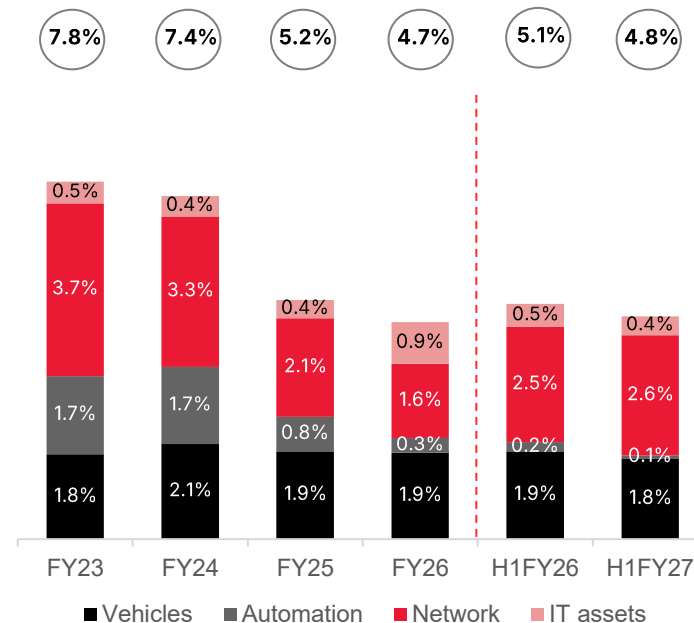
Note: Due to rounding off, totals may not correspond with the sum of individual figures

Consistent reduction in capital intensity

Net Working Capital Days



Capex⁽³⁾ as % of revenue



Note: Excluding impact of Ecom Express acquisition

1) Receivable days = (Trade receivables + Unbilled receivables) * 365 / Annualized revenue from operations for the last quarter of the period. For Mar'24, Mar'25, Sep'25, Mar'26 and Sep'26, trade receivables considered net of any cash on delivery held against receivables and net of customer advances

2) Payable days = Trade payables * 365 / Annualized revenue from operations for the last quarter of the period. For Mar'24, Mar'25, Sep'25, Mar'26 and Sep'26, trade payables considered net of vendor advances

3) Capex is on capitalisation basis. Does not include CWIP

Appendix

An aerial photograph of a massive industrial warehouse complex, identified by the 'DELHIVERY' logo on its roof and side. The building is a long, rectangular structure with a flat roof. In front of the warehouse, a large paved area is filled with numerous semi-trailers and trucks, organized in rows. The surrounding landscape includes some trees and other industrial buildings in the distance. The entire image is overlaid with a dark, semi-transparent filter.

Key operational metrics

	At the end of / for the period		
	Q2FY26	Q1FY27	Q2FY27
Pin-code ⁽¹⁾	18,830	18,810	18,799
Countries and territories served ⁽²⁾	220+	220+	220+
No. of active customers ⁽³⁾	48,442	54,096	59,704
Infrastructure (in million sqft)	22.0	23.3	25.2
Gateways	123	136	144
Automated sort centres	50	48	51
Sorters count	74	73	81
Freight service centres	141	141	161
Processing centres	160	157	159
Express delivery centres	3,863	4,266	4,420
Partner centres	887	694	722
Team size ⁽⁴⁾	74,984	75,074	75,251
Partner agents ⁽⁵⁾	64,620	82,768	87,948
Fleet size – daily average	18,612	20,663	21,079

1) Number of unique pin-codes out of 19,500 pin-codes as per India Post on which at least one shipment was delivered during the period
2) Through Delhivery and partner networks
3) Active Customers are those where an invoice was raised at least once during such quarter; excluding the count of Local customers

4) Includes permanent employees and contractual workers (excluding partner agents, daily wage manpower and security guards) as of the last day of the relevant period
5) Count of last mile delivery partner agents in the last month of the relevant period

Quarterly Income Statement

₹ Cr	Q2FY26	Q1FY27	Q2FY27
Income			
Revenue from services	2,559	2,931	3,066
Other income	92	114	67
Total income	2,652	3,045	3,133
Expense			
Total freight, handling and servicing costs	1,843	2,152	2,195
Employee benefit expense	426	429	446
<i>Employee benefit expense excl. share based payments</i>	397	403	419
<i>Employee benefit expense: share based payments</i>	28	26	28
Other expenses	223	207	220
Finance costs	39	34	34
<i>Lease liabilities</i>	36	33	33
<i>Other than lease liabilities</i>	3	0	1
Depreciation and amortisation expense	178	189	197
<i>Property, plant and equipment</i>	74	89	96
<i>Right-of-use assets</i>	86	87	88
<i>Amortization of intangible assets</i>	18	13	13
Total expenses	2,708	3,012	3,093
Profit before share of profit / (loss) of associate and tax	(57)	33	40
Share of profit / (loss) of associate (net)	3	(3)	(1)
Tax expense / (credit)	(3)	(2)	(2)
Profit after tax	(51)	32	41

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

Service line-wise profitability

₹ Cr	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Revenue from services ⁽¹⁾	2,172	2,190	2,378	2,191	2,290	2,536	2,785	2,828	2,898	3,017
Total Service EBITDA	258	203	256	271	298	334	421	448	379	433
% margin	11.9%	9.3%	10.7%	12.4%	13.0%	13.2%	15.1%	15.8%	13.1%	14.4%
Express Parcel	232	196	232	200	228	246	332	345	292	318
% margin	18.2%	15.1%	15.6%	15.9%	16.3%	15.3%	18.1%	18.8%	15.6%	16.2%
PTL	14	14	18	56	54	46	64	84	71	86
% margin	3.2%	2.9%	3.8%	10.8%	10.7%	8.5%	11.0%	13.4%	11.2%	12.9%
Transport (Express + PTL)	246	210	250	256	282	292	396	428	363	404
% margin	14.4%	11.9%	12.8%	14.4%	14.8%	13.5%	16.4%	17.5%	14.5%	15.4%
Supply Chain Services	11	(9) ⁽²⁾	5	12	15	22	22	20	13	23
% margin	4.4%	(4.4%)	2.1%	5.4%	7.2%	12.8%	13.0%	11.1%	6.7%	12.3%
Others	1	1	1	3	1	20	3	(1)	3	5
Corporate overheads	221	193	211	210	209	235	254	270	272	276
As % of revenue from services	10.2%	8.8%	8.9%	9.6%	9.1%	9.3%	9.1%	9.6%	9.4%	9.1%
Wages	114	113	114	104	114	123	136	141	145	147
Marketing	14	6	6	6	1	5	7	12	7	9
Technology	46	48	44	44	43	59	60	60	65	67
G&A	47	26 ⁽³⁾	46	56	51	48	50	58	55	53
Investment in new services ⁽⁴⁾	-	-	-	6	14	15	20	26	32	35
Adjusted EBITDA	37	10	45	55	75	83	147	151	76	123
% margin	1.7%	0.5%	1.9%	2.5%	3.3%	3.3%	5.3%	5.3%	2.6%	4.0%
Ecom Express integration cost						90	35	22	17	-

1) Excluding revenue from Local, Rapid and Financial services, and Ecom Express businesses being transitioned
2) One-time impact of provisions on account of contractual matters

3) Impact of reversal of ₹21 Cr of vendor advance provisions on account of settlement in our favour
4) Adjusted EBITDA loss incurred in Local, Rapid and Financial Services

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

Adjusted EBITDA bridge

₹ Cr	Q2FY26	Q1FY27	Q2FY27		H1FY26	H1FY27		Remarks
Total revenue from services	2,559	2,931	3,066		4,853	5,997		
Less: Freight, handling and servicing costs	1,843	2,152	2,195		3,481	4,347		
Less: Employee benefit expenses	426	429	446		778	875		
Less: Other expenses	223	207	220		377	428		
Reported EBITDA	68	142	205		217	347		
Add: Share based payment expenses	28	26	28		50	54		Non-cash accounting expenses towards ESOPs already granted
Less: Actual lease rent paid	103	110	110		199	219		Actual cash rent paid on leased properties recognized under Ind AS 116
Add: Integration Costs (Ecom Express)	90	17	-		90	17		Net temporary costs pertaining to infrastructure, people, overheads, and business to be discontinued
Adjusted EBITDA	83	76	123		158	199		

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

Consolidated Balance Sheet

Assets (₹ Cr)	Mar'26	Sep'26
Property, plant & equipment (incl. CWIP)	1,597	1,702
Right of use assets	1,318	1,312
Intangible assets (incl. goodwill)	2,518	2,494
Cash equivalents ⁽¹⁾	4,555	4,676
Trade receivables	1,371	1,410
Non-current tax assets	361	262
Investments ⁽²⁾	336	332
Other financial assets (accrued interest)	158	151
Other assets ⁽³⁾	564	631
Total assets	12,777	12,970

Equity and Liabilities (₹ Cr)	Mar'26	Sep'26
Total equity	9,687	9,816
Lease liabilities	1,460	1,465
Borrowings	3	0
Trade payables	1,132	1,271
Provisions	65	63
Deferred tax liabilities (net)	27	24
Other liabilities	404	331
Total equity and liabilities	12,777	12,970

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

2) Investment in Falcon Autotech

3) Includes loans, security deposits and other assets

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

Consolidated Cash Flow Summary

₹ Cr		H1FY26	FY26	H1FY27
Net cash from / (used in) operating activities	A	215	911	525
Cash generated from operations		273	935	418
Cash operating profit before working capital changes		373	900	543
Changes in net assets ⁽¹⁾		(100)	35	(125)
Income taxes paid		(58)	(23)	107
Net cash from / (used in) investing activities		57	(479)	(237)
Net cash from investing in treasury instruments		1,578	1,215	100
Net cash used in capex	B	(212)	(405)	(336)
Net cash used in M&A		(1,308)	(1,288)	-
Net cash from / (used in) financing activities		(255)	(532)	(222)
Net cash used in interest and principal portion of lease liabilities	C	(199)	(417)	(219)
Net cash used in other financing activities		(56)	(115)	(3)
Net change in cash		17	(99)	66
Net foreign exchange difference ⁽²⁾		2	5	1
Opening cash balance at the beginning of the period		336	336	242
Closing cash balance at the end of the period	(i)	355	242	308
Cash equivalents at the end of the period ⁽³⁾	(ii)	3,868	4,314	4,368
Cash & cash equivalents at the end of the period	(i) + (ii)	4,223	4,555	4,676
Free Cashflow (FCF)	A+B+C	(196)	89	(31)

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

3) Includes investments, margin money deposits and deposits with original maturity for >12 months; excludes accrued interest of ₹136 Cr, ₹158 Cr and ₹151 Cr on deposits and investments as of H1FY26, FY26 and H1FY27 respectively

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

Employee stock options

ESOP split (as of Sep 30, 2026)

	Total	% of shares outstanding on a fully diluted basis
ESOPs granted, of which		
Vested (unexercised)	58,45,403	0.7%
Unvested	1,63,15,395	2.0%
ESOPs ungranted, of which		
Time-based ESOPs ⁽¹⁾	1,63,25,962	2.0%
Performance-based ESOPs ⁽²⁾	1,60,75,000	2.0%

Estimated P&L charge (non-cash) for ESOPs already granted⁽³⁾

₹ Cr

FY27	141
FY28	109
FY29	52
FY30	10
Total	313

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

2) To be unlocked in three equal tranches upon achieving share prices of ₹800, ₹1,000 and ₹1,200; and vest equally over 2 years thereafter

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

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

An aerial photograph of a large, modern industrial warehouse complex. The roof of the building features the 'DELHIVERY' logo in large, bold, white letters. The building is surrounded by a vast parking lot filled with numerous semi-trucks and trailers, indicating a busy logistics hub. The surrounding area includes some greenery and other industrial structures in the distance.

Thank You

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