



**Date: January 31, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Outcome of Board Meeting - Unaudited Financial Results for the quarter and nine months ended December 31, 2025**

Dear Sir/ Madam,

In reference to our earlier communication dated January 23, 2026 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 the Board of Directors of the Company at its meeting held today i.e. Saturday, January 31, 2026, has *inter alia*, considered and approved the Unaudited Standalone and Consolidated Financial Results (“Unaudited Financial Results”) of the Company for the quarter and nine months ended December 31, 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 **01:30 P.M. (IST)** and concluded at **03:10 P.M. (IST)**.

The outcome of the board meeting is also being uploaded on the Company's website i.e. [www.delhivery.com](http://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 Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and other comprehensive income/(loss) of its associate for the quarter and nine months ended December 31, 2025 ("the Statement") being submitted by the Holding 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 Holding Company's Management and approved by the Holding 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 Holding 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.

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 nine months ended December 31, 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.



7. We did not review the financial results of 12 subsidiaries, whose financial results reflects total revenue of Rs. 601.89 million and Rs. 240.74 million for the nine months and quarter ended December 31, 2025, respectively, total loss after tax of Rs. 150.57 million and Rs. 27.39 million for the nine months and the quarter ended December 31, 2025, respectively, and other comprehensive income of Rs. 38.16 million and Rs. 10.54 million for the nine months and quarter ended December 31, 2025, respectively, 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. (22.95) million and Rs. 19.09 million for the nine months and the quarter ended December 31, 2025, respectively, and other comprehensive income of Rs. 0.09 million and Rs. 0.01 million for the nine months and quarter ended December 31, 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: 26503760PAPIZA6108

Place: Gurugram  
Date: January 31, 2026



**Annexure 1**

<b>S.No.</b>	<b>Name of the Entity</b>	<b>Relationship</b>
1	Delhivery Limited	The Holding 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 (w.e.f. July 18, 2025)	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 (till September 27, 2025)	Subsidiary
16	Delhivery Robotics India Private Limited	Subsidiary
17	Falcon Autotech Private Limited	Associate



Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2025

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

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from contracts with customers	28,049.86	25,593.21	23,782.98	76,583.08	67,403.35	89,319.01
II	Other income	771.22	922.15	986.69	2,992.30	3,281.86	4,401.08
III	<b>Total Income (I+II)</b>	<b>28,821.08</b>	<b>26,515.36</b>	<b>24,769.67</b>	<b>79,575.38</b>	<b>70,685.21</b>	<b>93,720.09</b>
IV	<b>Expenses</b>						
	Freight, handling and servicing costs	19,795.95	18,428.86	17,507.73	54,602.69	49,684.54	65,347.85
	Employee benefits expense	4,096.91	4,255.85	3,562.44	11,879.35	10,383.56	13,759.04
	Finance costs	371.86	388.58	333.20	1,100.54	920.80	1,257.87
	Depreciation and amortisation expense	1,865.83	1,781.11	1,417.31	5,121.57	3,924.23	5,349.08
	Other expenses	2,069.27	2,226.81	1,688.64	5,843.37	4,767.75	6,453.89
	<b>Total Expenses</b>	<b>28,199.82</b>	<b>27,081.21</b>	<b>24,509.32</b>	<b>78,547.52</b>	<b>69,680.88</b>	<b>92,167.73</b>
V	<b>Profit/(Loss) before exceptional items, share of profit/(loss) of an associate and tax (III-IV)</b>	<b>621.26</b>	<b>(565.85)</b>	<b>260.35</b>	<b>1,027.86</b>	<b>1,004.33</b>	<b>1,552.36</b>
VI	Share of profit/(loss) of associate (net)	19.10	33.64	(22.25)	(22.95)	(98.89)	70.30
VII	<b>Profit/(Loss) before exceptional items and tax (V+VI)</b>	<b>640.36</b>	<b>(532.21)</b>	<b>238.10</b>	<b>1,004.91</b>	<b>905.44</b>	<b>1,622.66</b>
VIII	Exceptional items (refer note 4)	(273.56)	-	-	(273.56)	(51.34)	(51.34)
IX	<b>Profit/(Loss) before tax (VII+VIII)</b>	<b>366.80</b>	<b>(532.21)</b>	<b>238.10</b>	<b>731.35</b>	<b>854.10</b>	<b>1,571.32</b>
X	<b>Tax expense :</b>						
	Current tax	1.54	0.07	1.52	1.61	1.52	6.71
	Deferred tax charge/(gain)	(30.63)	(27.35)	(13.85)	(71.68)	(43.50)	(57.04)
	Income tax for earlier years	-	-	0.55	-	0.55	0.55
	<b>Total tax expense</b>	<b>(29.09)</b>	<b>(27.28)</b>	<b>(11.78)</b>	<b>(70.07)</b>	<b>(41.43)</b>	<b>(49.78)</b>
XI	<b>Profit/(Loss) for the period/year (IX-X)</b>	<b>395.89</b>	<b>(504.93)</b>	<b>249.88</b>	<b>801.42</b>	<b>895.53</b>	<b>1,621.10</b>
XII	<b>Other Comprehensive Income/(Loss)</b>						
	<b>a) Items that will not be reclassified to statement of profit and loss in subsequent periods</b>						
	- Re-measurement gains/(losses) on defined benefit plans	0.64	40.25	27.14	40.46	35.27	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)	0.01	0.09	0.21	0.09	0.41	(1.46)
	<b>b) Items that will be reclassified to statement of profit and loss in subsequent periods</b>						
	- Exchange differences on translation of foreign operations	8.58	22.94	9.52	33.26	7.21	15.73
	- Income tax relating to items that will be re-classified to profit and loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income for the period/year (a+b)</b>	<b>9.23</b>	<b>63.28</b>	<b>36.87</b>	<b>73.81</b>	<b>42.89</b>	<b>49.14</b>
XIII	<b>Total Comprehensive Income/(Loss) for the period/year (XI+XII)</b>	<b>405.12</b>	<b>(441.65)</b>	<b>286.75</b>	<b>875.23</b>	<b>938.42</b>	<b>1,670.24</b>
XIV	<b>Profit/ (loss) for the period/ year attributable to:</b>						
	Owners of the parent	396.08	(503.76)	249.88	802.78	895.53	1,621.10
	Non-controlling interest	(0.19)	(1.17)	-	(1.36)	-	-
XV	<b>Other comprehensive income for the period/year attributable to:</b>						
	Owners of the parent	9.23	63.28	36.87	73.81	42.89	49.14
	Non-controlling interest*	(0.00)	0.00	-	(0.00)	-	-
XVI	<b>Total comprehensive income/ (loss) for the period/year attributable to (XIV+XV):</b>						
	Owners of the parent	405.31	(440.48)	286.75	876.59	938.42	1,670.24
	Non-controlling interest	(0.19)	(1.17)	-	(1.36)	-	-
XVII	Paid up equity share capital (face value ₹ 1 per share)	748.09	747.41	742.81	748.09	742.81	745.58
XVIII	Other Equity						93,575.93
XIX	<b>Earning/(Loss) per equity share (₹) **</b>						
	Basic	0.53	(0.68)	0.34	1.07	1.21	2.19
	Diluted	0.52	(0.68)	0.33	1.05	1.18	2.14

\*Amount less than Rs. 10,000

\*\* Earning per share is not annualized for quarter and nine months ended.

See accompanying notes to the consolidated unaudited financial results.



Delhivery Limited

Notes to the Statement of Consolidated Unaudited Financial Results for quarter and nine months ended December 31, 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 January 31, 2026.
- 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 December 31, 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			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Fair value loss on investment at fair value through profit or loss/impairment	(65.00)	-	-	(65.00)	(51.34)	(51.34)
Impact of Labour Codes*	(208.56)	-	-	(208.56)	-	-
	<b>(273.56)</b>	-	-	<b>(273.56)</b>	<b>(51.34)</b>	<b>(51.34)</b>

\*On November 21, 2025, Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. 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 Item" in the consolidated financials results for the quarter and nine months ended December 31, 2025. 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. Draft rules under Labour codes were released by the Ministry of Labour and Employment on December 30, 2025 and are yet to be notified. The financial impact of new labour code, if any, of the remaining provision will be assessed upon notification of the final rules and their effective dates.

- During the quarter and nine months ended December 31, 2025, the Company has granted 5,69,950 and 38,96,695 stock options under various stock option plan, as approved by Board of Directors, to the eligible employees of the Company and its subsidiaries. Further 6,80,559 and 25,14,302 stock options were exercised during the quarter and nine months ended December 31, 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 December 31, 2025	Unutilised as at December 31, 2025
1	<b>Funding organic growth initiatives</b>			
	(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	-
2	(iii) Upgrading and improving our proprietary logistics operating system	4,800.00	4,800.00	-
	<b>Funding inorganic growth through acquisitions and other strategic initiatives</b>	10,000.00	10,000.00	-
3	<b>General corporate purposes**</b>	8,863.03	8,863.03	-
	<b>Total</b>	<b>38,863.03</b>	<b>38,863.03</b>	-

\*\*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 nine months ended December 31, 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. 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 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:

(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)	(3,068.01)
Add: Deferred Tax Liability on intangible assets recognised in consolidated financial statements	315.13
<b>Goodwill</b>	<b>9,691.48</b>

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).

- The unmodified consolidated financial results for the quarter and nine months ended December 31, 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



**Kapil Bharati**  
Executive Director and Chief Technology Officer

Place : Gurugram  
Date : January 31, 2026



## 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 nine months ended December 31, 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: 26503760HKVDHG1083



Place: Gurugram  
Date: January 31, 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 nine months ended December 31, 2025

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

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from contracts with customers	26,153.20	23,815.12	22,042.75	71,247.75	62,303.97	82,524.47
II	Other income	749.42	963.90	1,036.08	3,040.20	3,431.15	4,563.86
III	<b>Total Income (I+II)</b>	<b>26,902.62</b>	<b>24,779.02</b>	<b>23,078.83</b>	<b>74,287.95</b>	<b>65,735.12</b>	<b>87,088.33</b>
IV	<b>Expenses</b>						
	Freight, handling and servicing costs	18,177.50	16,587.34	15,918.19	49,604.86	45,144.87	59,294.40
	Employee benefits expense	3,740.32	3,678.30	3,373.11	10,755.62	9,754.03	12,960.47
	Finance costs	344.97	345.75	331.91	1,029.39	916.38	1,250.57
	Depreciation and amortisation expense	1,709.37	1,545.25	1,376.05	4,695.43	3,798.16	5,193.09
	Other expenses	1,916.01	2,009.97	1,659.04	5,436.23	4,733.89	6,395.99
	<b>Total Expenses</b>	<b>25,888.17</b>	<b>24,166.61</b>	<b>22,658.30</b>	<b>71,521.53</b>	<b>64,347.33</b>	<b>85,094.52</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>1,014.45</b>	<b>612.41</b>	<b>420.53</b>	<b>2,766.42</b>	<b>1,387.79</b>	<b>1,993.81</b>
VI	Exceptional items (refer note 4)	(261.46)	-	(40.44)	(261.46)	(97.09)	(868.54)
VII	<b>Profit before tax (V+VI)</b>	<b>752.99</b>	<b>612.41</b>	<b>380.09</b>	<b>2,504.96</b>	<b>1,290.70</b>	<b>1,125.27</b>
VIII	<b>Tax expense :</b>						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
IX	<b>Profit for the period/year (VII-VIII)</b>	<b>752.99</b>	<b>612.41</b>	<b>380.09</b>	<b>2,504.96</b>	<b>1,290.70</b>	<b>1,125.27</b>
X	<b>Other Comprehensive Income/(Loss)</b>						
	<b>a) Items that will not be reclassified to statement of profit and loss in subsequent periods</b>						
	- Re-measurement gains/(losses) on defined benefit plans	3.08	38.24	25.84	40.16	32.06	30.36
	- Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-	-
	<b>b) Items that will be reclassified to statement of profit and loss in subsequent periods</b>						
	- Exchange differences on translation of foreign operations	-	-	-	-	-	-
	- Income tax relating to items that will be reclassified to profit and loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income /(Loss) for the period/year (a+b)</b>	<b>3.08</b>	<b>38.24</b>	<b>25.84</b>	<b>40.16</b>	<b>32.06</b>	<b>30.36</b>
XI	<b>Total Comprehensive Income for the period/year (IX+X)</b>	<b>756.07</b>	<b>650.65</b>	<b>405.93</b>	<b>2,545.12</b>	<b>1,322.76</b>	<b>1,155.63</b>
XII	Paid up equity share capital (face value ₹ 1 per share)	748.09	747.41	742.81	748.09	742.81	745.58
XIII	Other Equity						97,809.87
XIV	<b>Earning per equity share (₹) *</b>						
	Basic	1.01	0.82	0.51	3.35	1.75	1.52
	Diluted	0.99	0.80	0.50	3.29	1.70	1.49

\* Earning per share is not annualized for quarter and nine months ended.

See accompanying notes to the standalone unaudited financial results.



Delhivery Limited

Notes to the Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2025

- 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 January 31, 2026.
- 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.
- During the quarter and nine months ended December 31, 2025, the Company has granted 5,69,950 and 38,96,695 stock options under various stock option plan, as approved by Board of Directors, to the eligible employees of the Company and its subsidiaries. Further 6,80,559 and 25,14,302 stock options were exercised during the quarter and nine months ended December 31, 2025.
- Exceptional items includes:**

(All amounts in Indian Rupees in millions)

Particulars	Quarter ended			Nine months		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Impairment for investment in subsidiaries	-	-	(40.44)	-	(45.75)	(817.20)
Fair value loss on investment at fair value through profit or loss/impairment	(65.00)	-	-	(65.00)	(51.34)	(51.34)
Impact of Labour Codes *	(196.46)	-	-	(196.46)	-	-
<b>Total</b>	<b>(261.46)</b>	<b>-</b>	<b>(40.44)</b>	<b>(261.46)</b>	<b>(97.09)</b>	<b>(868.54)</b>

\*On November 21, 2025, Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. 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. 196.46 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 Item" in the standalone financials results for the quarter and nine months ended December 31, 2025. 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. Draft rules under Labour codes were released by the Ministry of Labour and Employment on December 30, 2025 and are yet to be notified. The financial impact of new labour code, if any, of the remaining provision will be assessed upon notification of the final rules and their effective dates.

- 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 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 December 31, 2025	Unutilised as at December 31, 2025
1	<b>Funding organic growth initiatives</b>			
	(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	-
2	<b>Funding inorganic growth through acquisitions and other strategic initiatives</b>	4,800.00	4,800.00	-
	(iii) Upgrading and improving our proprietary logistics operating system	10,000.00	10,000.00	-
3	<b>General corporate purposes**</b>	8,863.03	8,863.03	-
	<b>Total</b>	<b>38,863.03</b>	<b>38,863.03</b>	<b>-</b>

\*\*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 standalone financial results for the quarter and nine months ended December 31, 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 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. Further, the Company acquired the remaining shares constituting 0.13% of stake, making Ecom a wholly-owned subsidiary with effect from December 10, 2025.
- The unmodified standalone financial results for the quarter and nine months ended December 31, 2025, are available on the BSE Limited website (URL: [www.bseindia.com](http://www.bseindia.com)), the National Stock Exchange of India Limited website (URL: [www.nseindia.com](http://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



Kapil Bharati  
Executive Director and Chief Technology Officer

Place : Gurugram  
Date : January 31, 2026

