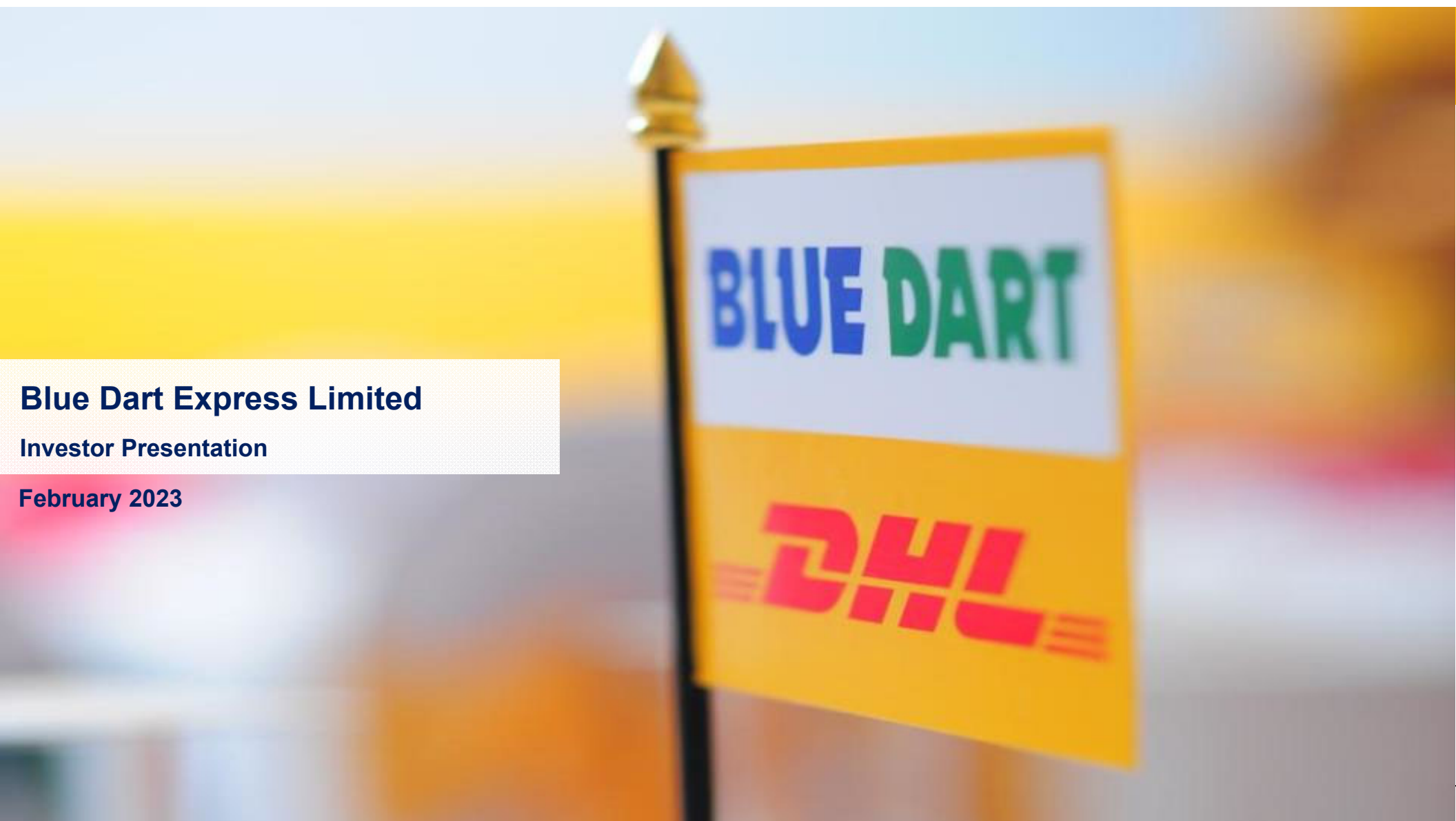




**Blue Dart Express Limited**

**Investor Presentation**

**February 2023**

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## Vision Statement



**To be the best and set the pace in the express air and integrated transportation and distribution industry, with a business and human conscience.**

**We commit to develop, reward and recognize our people who, through high quality and professional service, and use of sophisticated technology, will meet and exceed customer and stakeholder expectations profitably.**

***- Passionately crafted by over 600 managers in 1993***

## Blue Dart Directors & Key Managerial Personnel



**Sharad Upasani**  
Chairman

Former Chief Secretary,  
Government of Maharashtra



**Balfour Manuel**  
Managing Director



**Air Marshal  
M. McMahon (Retd.)**  
Independent Director

Former fighter pilot and  
served in the IAF for 42 years



**Tulsi Mirchandaney**

Director  
MD, Blue Dart Aviation Ltd.



**Florian Bumberger**

Director  
CHRO, DHL eCommerce Solutions,  
Member of the DPDHL Group HR  
Board.



**Sebastian Paeßens**

Director  
CFO, DHL eCommerce  
Solutions, Member of Deutsche  
Post DHL Group's Finance  
Board



**Kavita Nair**

Independent Director



**R.S. Subramanian**

Director  
SVP/Country Manager,  
DHL Express India



**Prakash Apte**

Independent Director



**Padmini Khare Kaicker**

Independent Director



**V.N. Iyer**

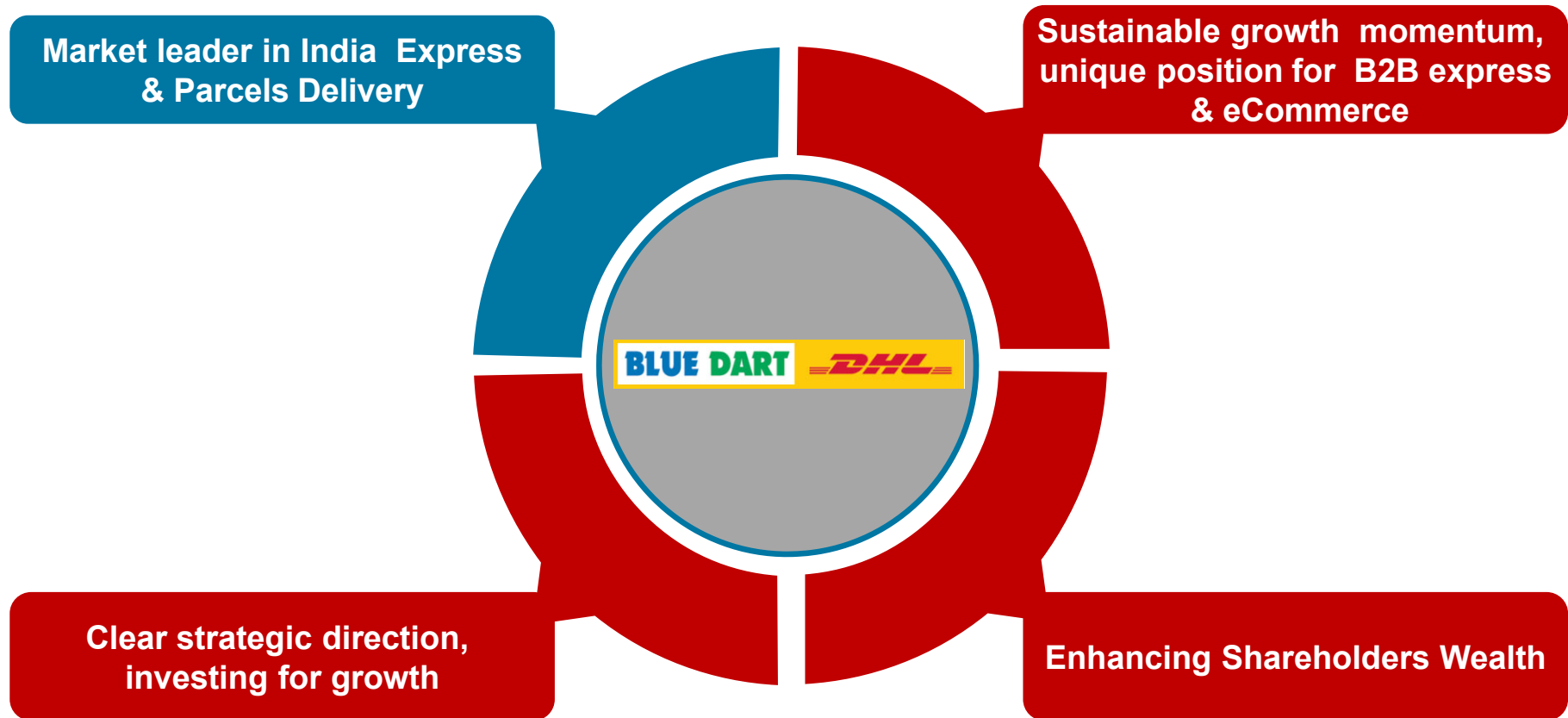
Acting Interim Chief  
Financial Officer  
(CFO)



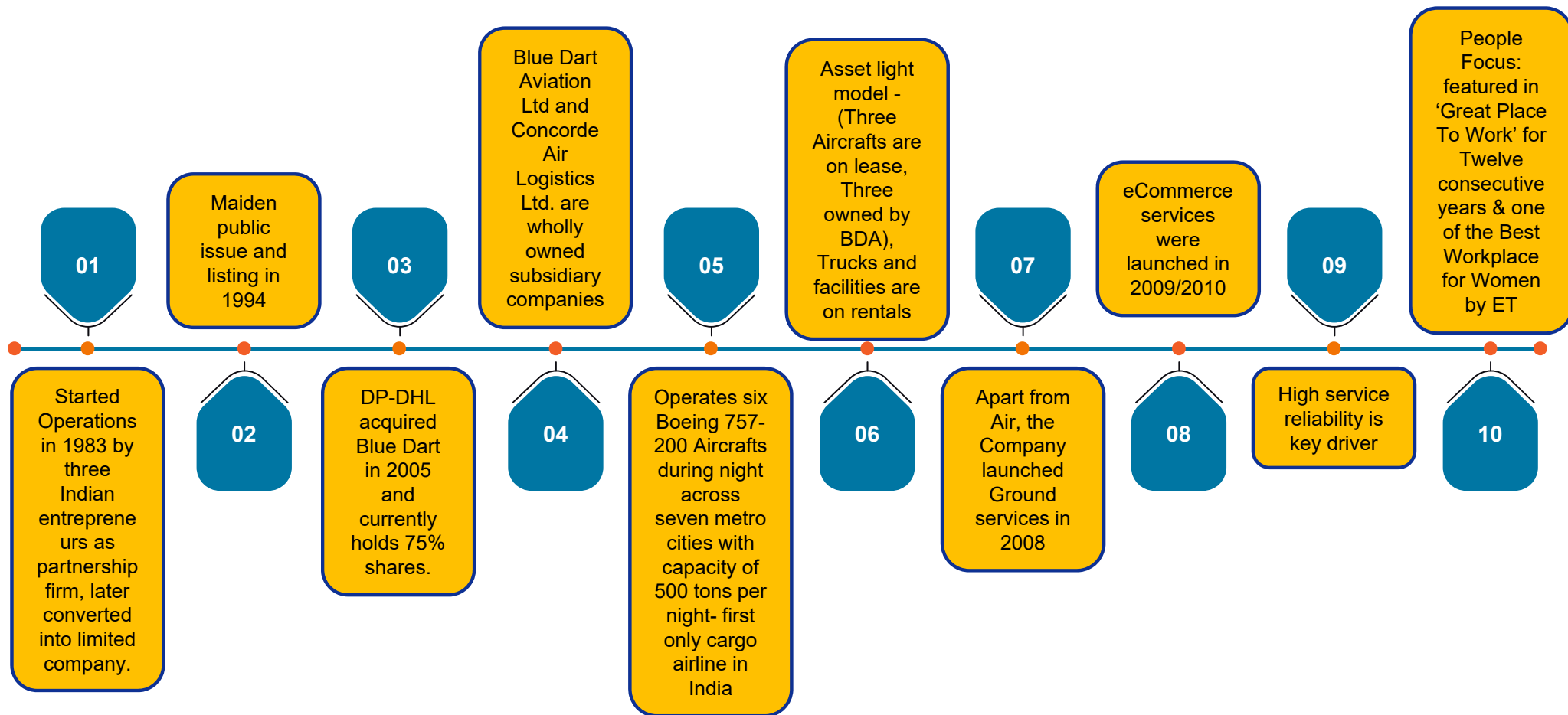
**Tushar Gunderia**

Head (Legal & Compliance)  
& Company Secretary

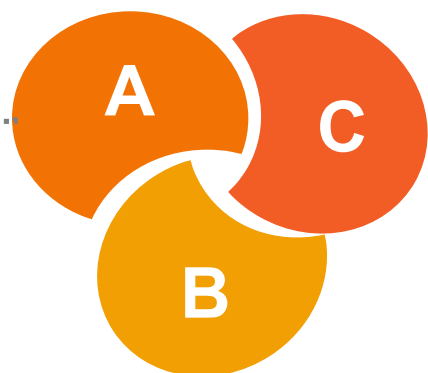
## Blue Dart Investment Case Summary



# Knowing Blue Dart - Introduction



# Blue Dart at a glance



| A | Capability                                                                                                                             | B | Key Subsidiaries                                                                                                                      | C | FY2021-22                                                                                                                                                                                                                  |
|---|----------------------------------------------------------------------------------------------------------------------------------------|---|---------------------------------------------------------------------------------------------------------------------------------------|---|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|   | <ul style="list-style-type: none"><li>• 55,400+ Locations covered</li><li>• 6 Boeing 757-200</li><li>• Over 12,630 employees</li></ul> |   | <ul style="list-style-type: none"><li>• Blue Dart Aviation Ltd<sup>1</sup></li><li>• Concorde Air Logistics Ltd<sup>2</sup></li></ul> |   | <ul style="list-style-type: none"><li>• <b>Sales</b> – ₹ 44,090 mn</li><li>• <b>EBITDA</b> – ₹ 6,963 mn</li><li>• <b>EBT</b> – ₹ 5,395 mn</li><li>• 264 <b>Million shipments</b></li><li>• 932,690 <b>tonnes</b></li></ul> |

1) BDA is the only domestic scheduled cargo airline in India. It operates on an exclusive basis for providing air express cargo services to Blue Dart Express Ltd. through its network of night operations to support customer demand  
 2) IATA registered air cargo agent and licensed customs house agent (CHA)

- 1 Unparalleled Integrated Air and Ground Network
- 2 Dominant market leadership B2B Air Express
- 3 Strong foundation for growth in eCommerce
- 4 Provider of Choice
- 5 Employer of Choice
- 6 Integral part of DPDHL Group, world's leading mail and logistics company



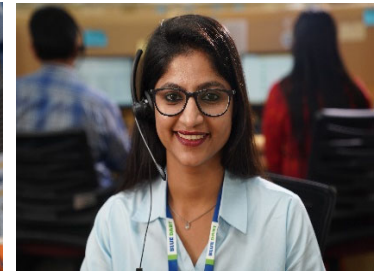
# Blue Dart's leadership in India



## Blue Dart is a premium market leader in India

### Key Differentiators

- 1 Own Aviation Network
- 2 Market Leading Transit Times
- 3 Reliability & High Service Quality
- 4 Extensive Reach & Network
- 5 Best – In – Class Technology
- 6 Strong Brand Equity & Saliency
- 7 Responsiveness to Customer
- 8 Passionate & Committed Team
- 9 Pioneer & Innovator
- 10 Strong financials and “Zero Debt” Company



## Blue Dart's leadership in India (contd..)



### All investments made in light of customer requirements

- Investments in building a robust infrastructure to meet increasing demands of a growing economy
- Blue Dart invests in engaging and retaining the best talent
- Domestic Expertise at globally benchmarked levels

### Strong Brand Reflects Market Leadership

- Innovations for service excellence and customer convenience
- Strongest, advanced and most cohesive homegrown technology offerings
- The power to move from a document to a charter load

### Best in class service from Blue Dart

- Offering customers one-stop convenience, offering the entire spectrum of distribution solutions
- As a trade facilitator, Blue Dart manages the seamless flow of goods in the diverse complexity of India's vast geography.

**Blue Dart is a premium market leader in India. All investments & strategies are customer driven.**

## Integrated Air and Ground pan-India network



### First mover in India Domestic Express

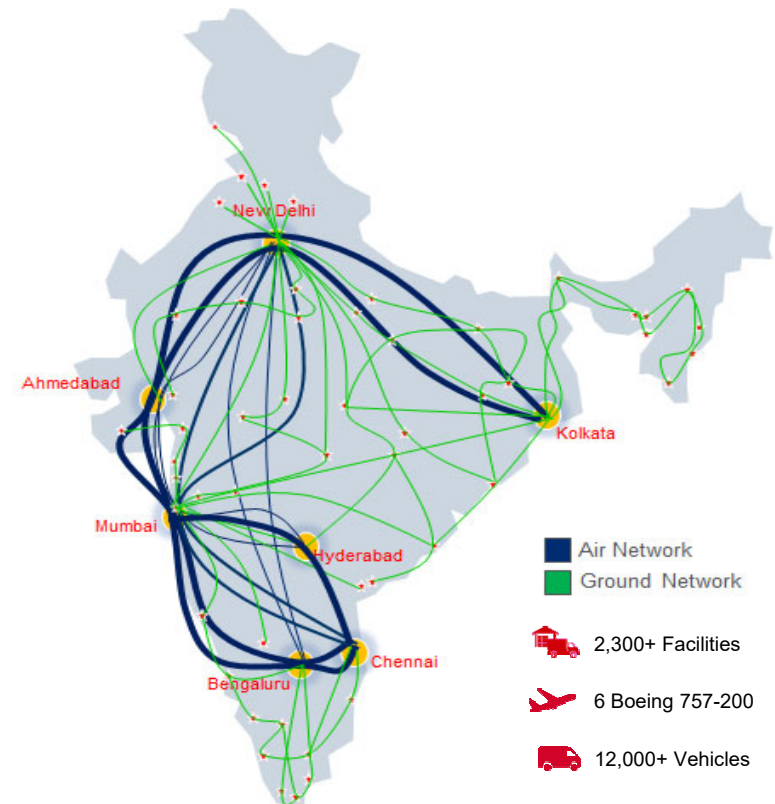
We provide clear Customer Value Proposition v/s our competitors

- **Extensive reach**

Optimized flight scheduling facilitating **late pick-ups and early deliveries**

- **Market leading transit times**

Superior control over operations resulting in **higher service reliability**



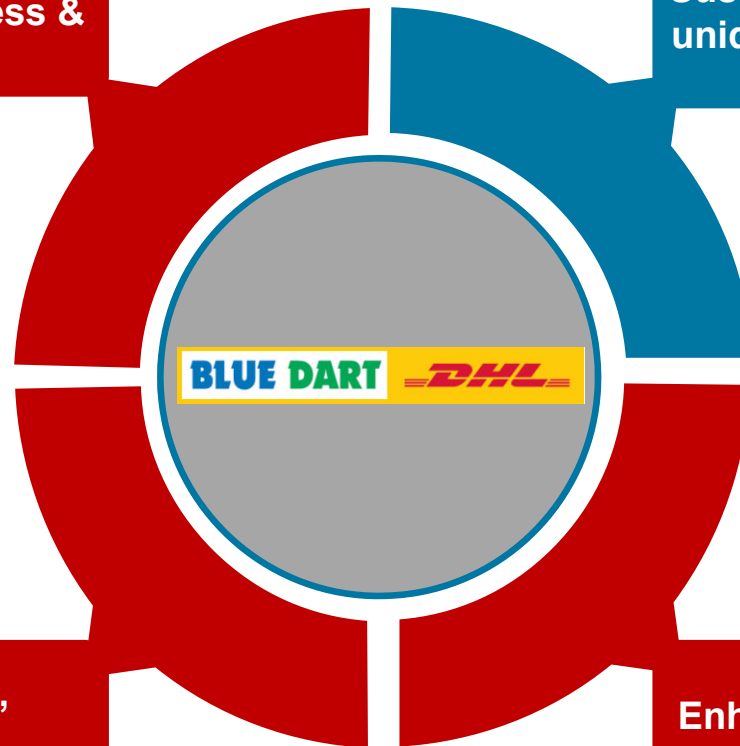
Blue Dart network is our key competitive differentiator

## Blue Dart Investment Case Summary



Market leader in India Express & Parcels Delivery

Sustainable growth momentum, unique position for B2B express & eCommerce



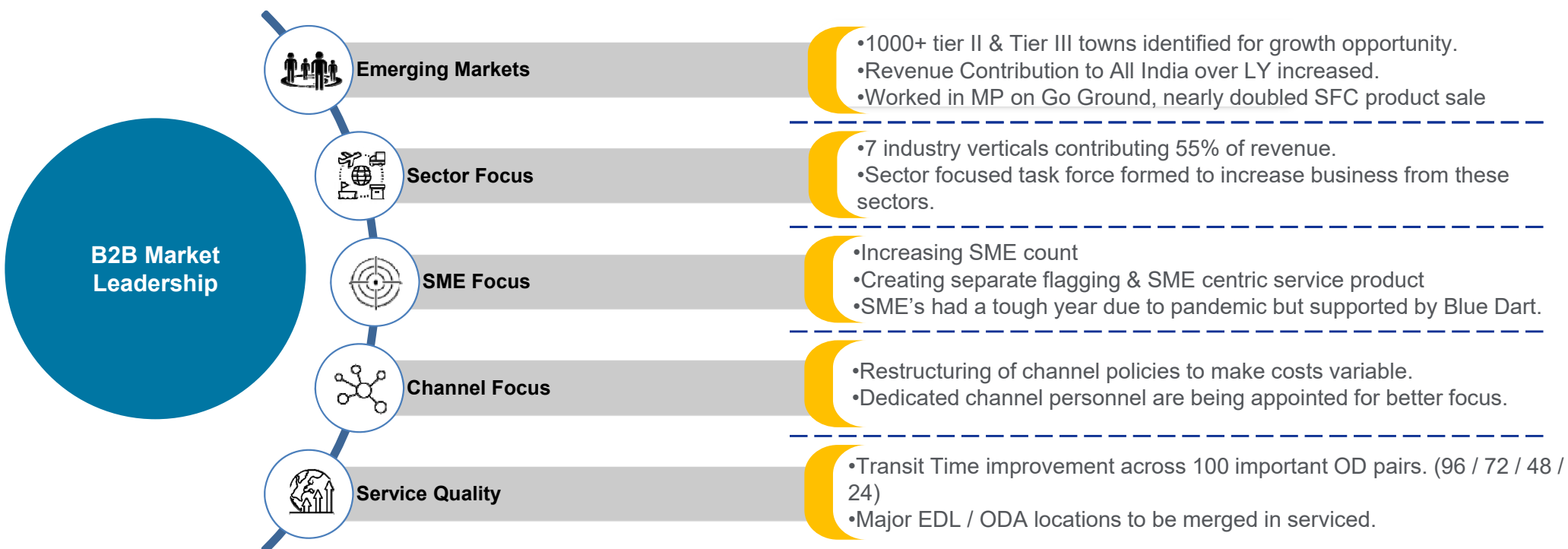
Clear strategic direction, investing for growth

Enhancing Shareholders Wealth

## Maintains B2B market leadership

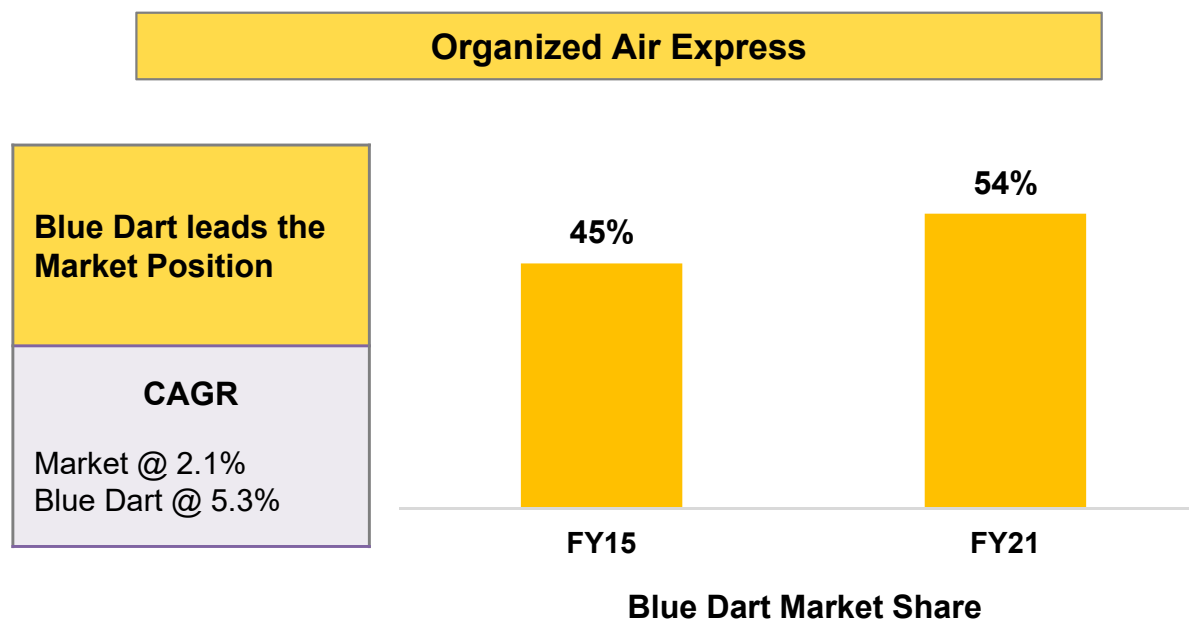


Blue Dart has a market leading position and has identified key levers to protect and grow the market share further on B2B Air & Ground.



We continue to aim for a balanced mix of revenue growth and profitable yield

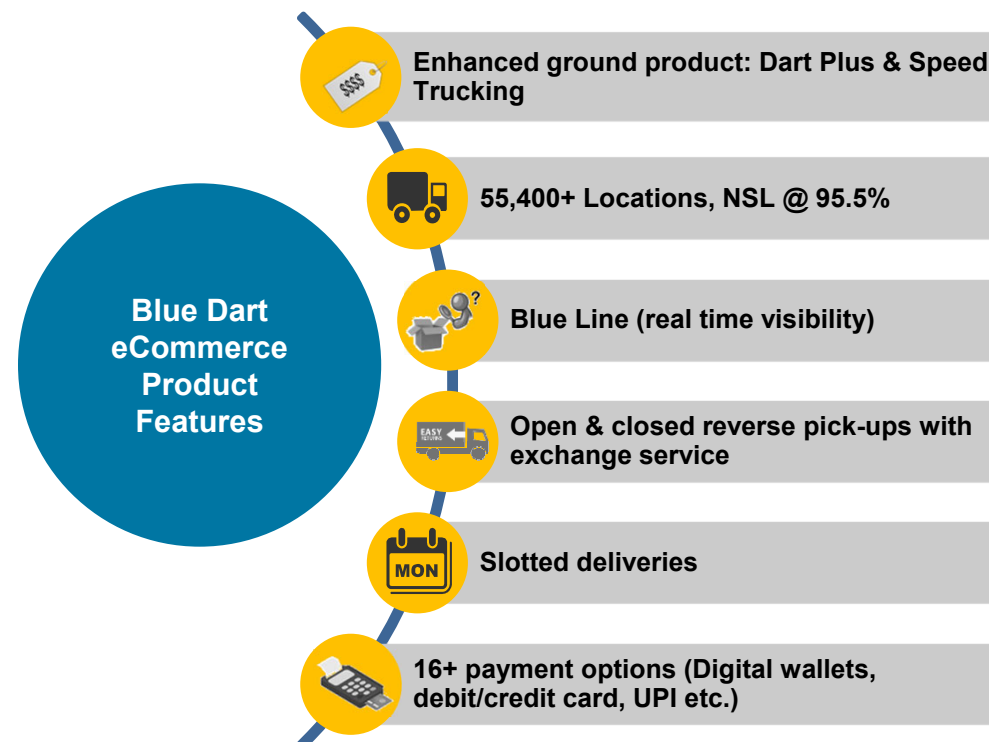
## Clear market leadership in Organized Air Express



Blue Dart has been increasing its market share in Organized Air Express

Note: Market Share is by Revenue, includes Documents and Parcels | Source: Kearney TMS Study

## Growth foundation for eCommerce



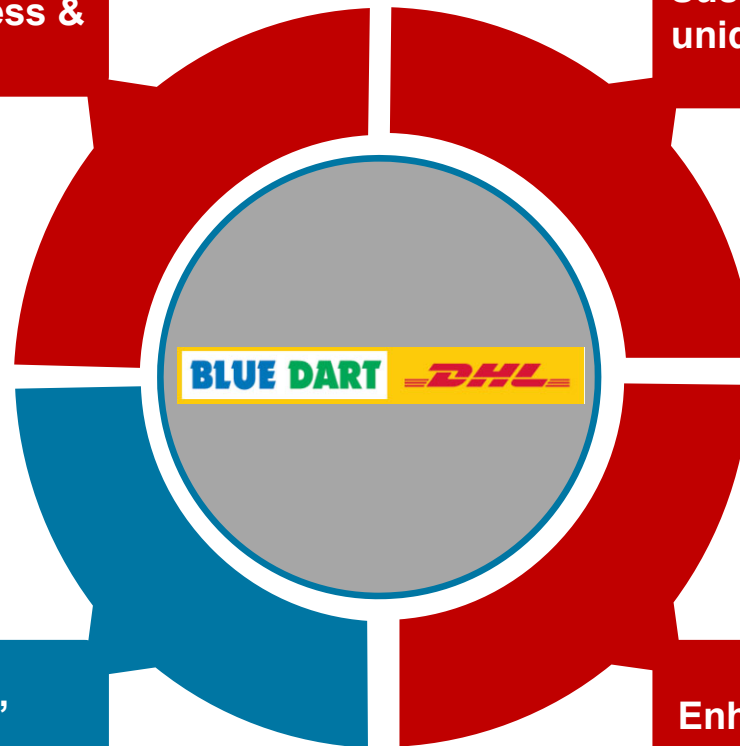
Blue Dart believes in growing business profitably.

## Blue Dart Investment Case Summary



Market leader in India Express & Parcels Delivery

Sustainable growth momentum, unique position for B2B express & eCommerce



Clear strategic direction, investing for growth

Enhancing Shareholders Wealth

## Structural market trends



### India remains resilient amid the global economic storm

- Indian economy is expected to grow at 7% in the fiscal year 2022-23, estimate from national statistical office (NSO) on January 6, 2023
- India's story in the past should be a guide moving forward, where India had just peeked into the list of top 10 economies in 2014 and within a span of eight years, evolved to become the fifth-largest economy in the world



### Regulations liberalization and simplification

- Gati Shakti Master Plan: To promote multi-modal connectivity for seamless movement of people, goods and services. Along with improvements in processes, digital system, regulatory framework and human resource via National Logistics Policy.
- Make in India: To promote manufacturing and assembly in India



### Acceleration of eCommerce and more demand for last-mile solutions

- Pandemic has accelerated growth in eCommerce
- Multi-channel delivery approach for B2C
- Draft eCommerce Policy: Aims to ensure there are more service providers available to consumers and sellers to ensure no monopolies are created.
- Open Network for Digital Commerce a GOI initiative to provide platform for eCommerce

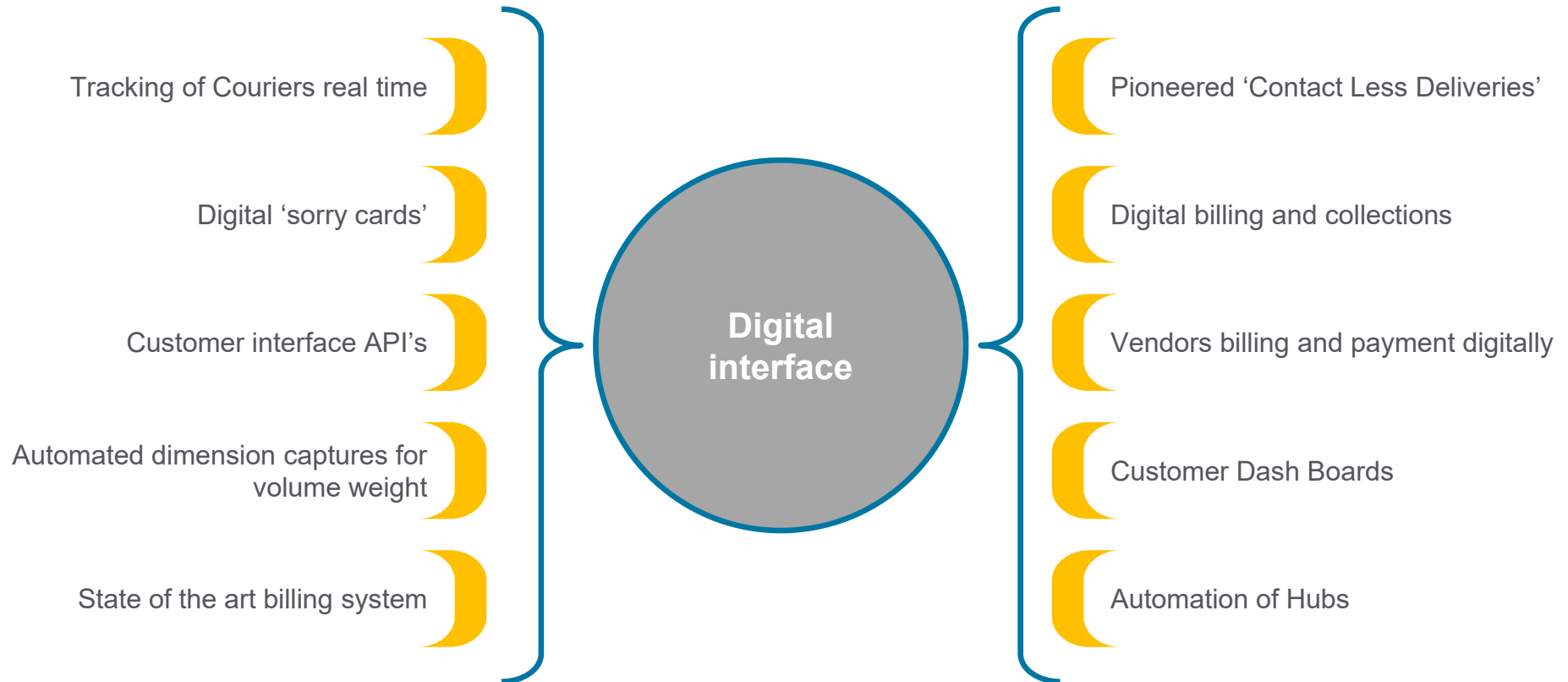


### Accelerating impact of process technology and automation

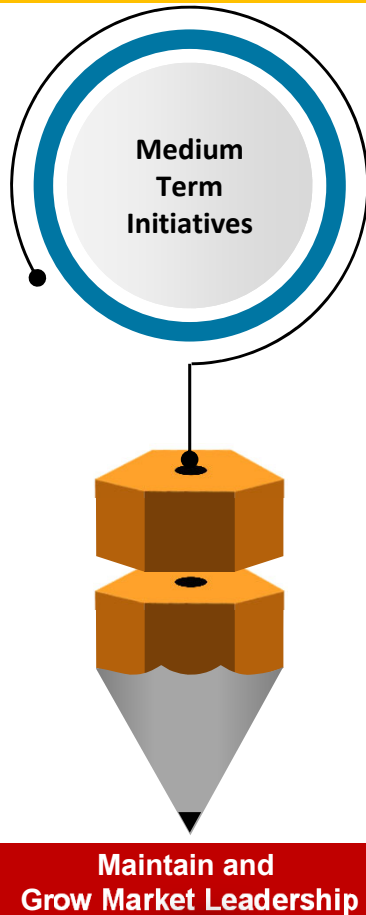
- Drone based last mile deliveries
- AI / ML solutions built on Data to drive business decisions
- Driving efficiencies through Automation
- Fast track implementation of digital solutions

**Blue Dart has a clear strategy to capitalize on these trends**

## Digital interface: enabling better customer experience

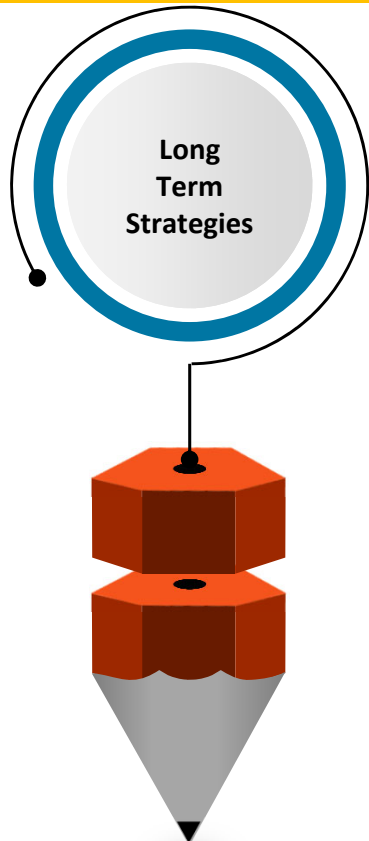


Digitalisation initiatives to enhance customer experience



- ❖ With increasing urbanization, focus on centres of production which will change post pandemic as the new growth areas.
- ❖ Focus on FMCG, Automotive, Consumer Durables and Ready Made Garments for accelerated surface growth.
- ❖ Increase pin code coverage and footprint to cover 98% of Country's GDP
- ❖ Leverage air capacities to enhance revenues-International and domestic charters
- ❖ Focus on small and medium enterprises
  - Be recognized as a trusted partner, truly understanding the customer's current and future needs
- ❖ Focus on e-tailing business
  - Strengthen the e-tailing segments profitability
- ❖ Improve digital interface with all stakeholders
- ❖ Increase automation levels across processes
  - Increase the adaptability of our product & solution portfolio
  - Simplify and standardize processes to deliver excellence
- ❖ Enhance skill development
  - Develop comprehensive people empowerment and engagement module critical for growth
- ❖ Continue to drive process efficiencies and implement quality measures like OCPM<sup>(1)</sup>, OCPK<sup>(2)</sup> & DSO<sup>(3)</sup> to improve profitability
- ❖ Reduce CO<sub>2</sub> emission, engage in education, humanitarian and disaster response
  - Signed the CNN pledge by UNFCCC, a commitment to ambitious CO<sub>2</sub> reduction targets

(1) Operating Cost per Move; (2) Operating Cost per Kilo; (3) Days Sales Outstanding



- ❖ Achieve and maintain leadership status and pole position in both Air and Ground express segments
- ❖ Air fleet enhancement
- ❖ Leverage improved infrastructure including Freight Corridors/Logistics Parks
- ❖ Continuously improve quality of operations for enhancing customer satisfaction
- ❖ Pursue product and service innovation
- ❖ Digitally enabled solutions and workforce
- ❖ Create state-of-the-art infrastructure
- ❖ Stay ahead of the curve by continuously investing in, and adopting, next generation technologies
- ❖ Aggressively invest in human capital development
- ❖ Develop leadership pipeline
- ❖ Continue to be the industry leader in delivering the triple bottom line and increase CO2 efficiency
- ❖ Socially responsible corporate- Blue Dart is aligned on the ESG journey

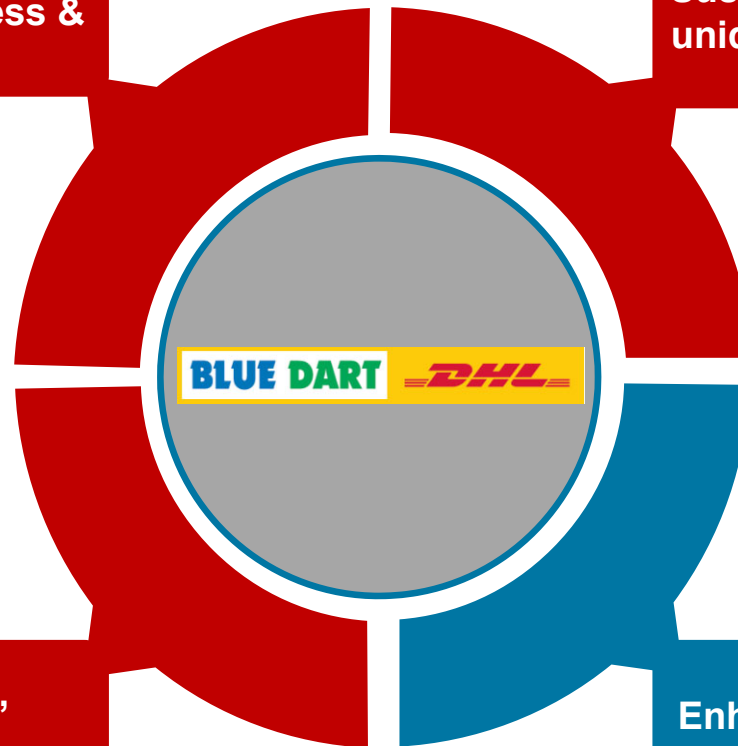
(1) Operating Cost per Move; (2) Operating Cost per Kilo; (3) Days Sales Outstanding

## Blue Dart Investment Case Summary



Market leader in India Express & Parcels Delivery

Sustainable growth momentum, unique position for B2B express & eCommerce



Clear strategic direction, investing for growth

Enhancing Shareholders Wealth

## Financial Track Record



### Value Creation

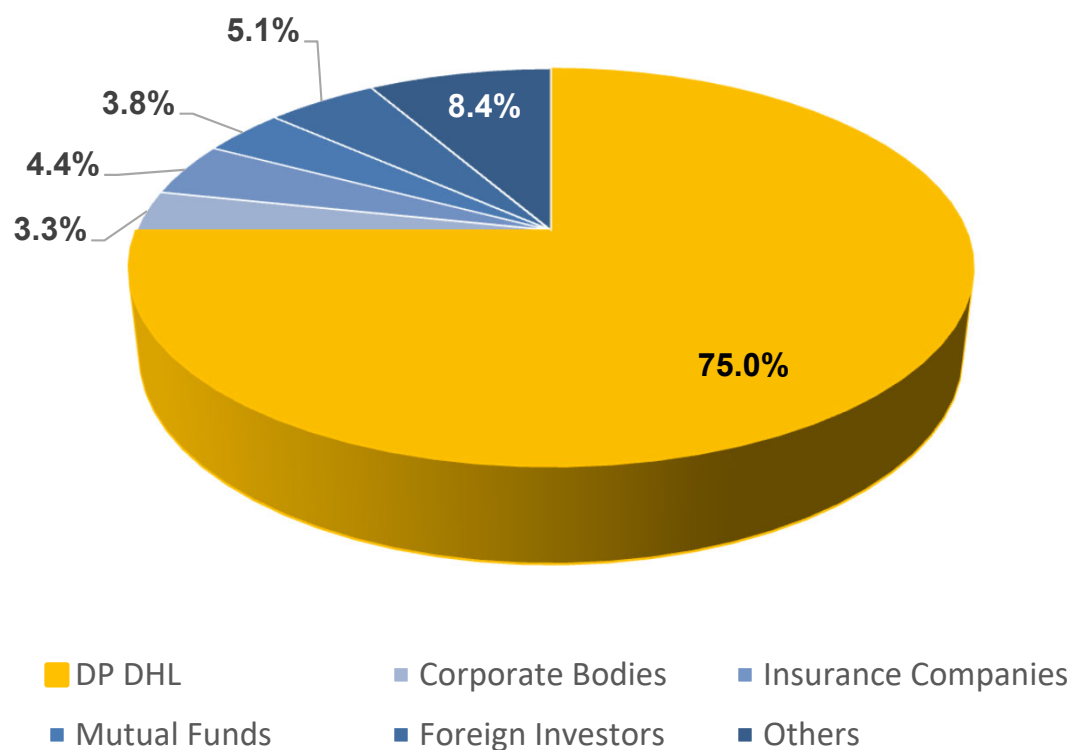
- High returns to shareholders and Debt free structure

### Dividend Paid

- Total dividend (Interim & Final) of Rs. 60/- per share paid to Shareholders for the F.Y.2021-22
- Dividend of Rs. 15/- per share has been paid for the F.Y. 2020-21. Consistent track record of dividend payment so far except for the F.Y. 2019-20.



## Shareholding pattern : December 31, 2022



### Major Bodies Corporates

Derive Trading & Group 2.2%

### Major Mutual Funds

Kotak Mutual Fund 1.3%

HSBC 1.0%

Canara Robeco 0.7%

### Major FPI

First Sentier Investors 0.9%

Government 0.6%

Stitching Depository APG 0.4%

### Major Insurance Companies

ICICI Pru Life 2.7%

Bajaj Allianz 0.7%

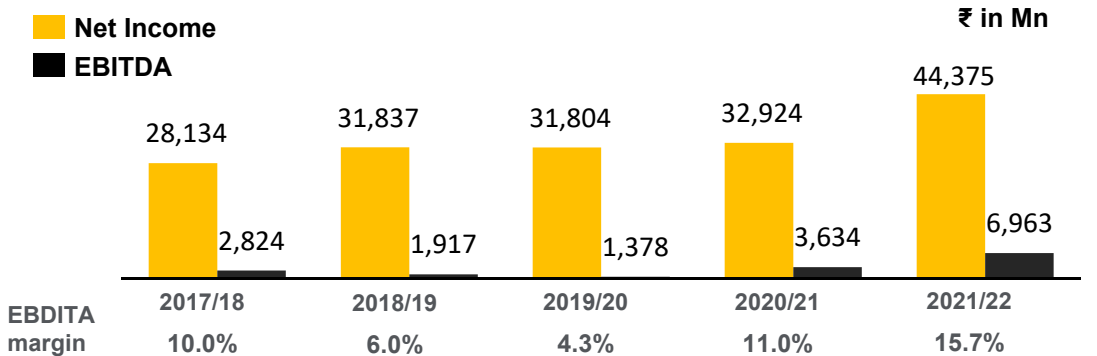
HDFC Life 0.5%

# Consistent profitable growth track record

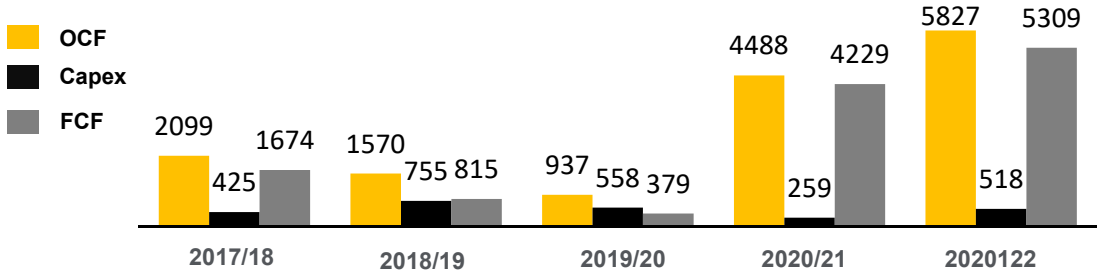


## Consistent revenue growth

### Revenue and Profitability



### Consistent cash flow generation and growth investment



Blue Dart focuses on consistent profitability

## Quarter-wise performance (Standalone)



₹ in Mn

| Particulars             | 2021-22   |           |           |           |           |           | 2022-23   |           |           |           |
|-------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                         | Q1        | Q2        | Q3        | 9M        | Q4        | Year      | Q1        | Q2        | Q3        | 9M        |
|                         | (Apr-Jun) | (Jul-Sep) | (Oct-Dec) | (Apr-Dec) | (Jan-Mar) | (Apr-Mar) | (Apr-Jun) | (Jul-Sep) | (Oct-Dec) | (Apr-Dec) |
| Revenue from operations | 8,648     | 11,236    | 12,548    | 32,431    | 11,659    | 44,090    | 12,933    | 13,253    | 13,371    | 39,557    |
| EBITDA                  | 892       | 1,690     | 2,117     | 4,699     | 2,264     | 6,963     | 2,010     | 1,749     | 1,645     | 5,404     |
| Margin                  | 10.24%    | 14.96%    | 16.77%    | 14.40%    | 19.28%    | 15.69%    | 15.42%    | 13.07%    | 12.18%    | 13.54%    |
| EBT                     | 394       | 1,198     | 1,632     | 3,224     | 1,811     | 5,035     | 1,566     | 1,288     | 1,189     | 4,043     |
| Margin                  | 4.52%     | 10.60%    | 12.93%    | 9.88%     | 15.42%    | 11.35%    | 12.01%    | 9.63%     | 8.80%     | 10.13%    |
| Tax Expense             | 100       | 303       | 410       | 814       | 457       | 1,271     | 394       | 367       | 320       | 1,082     |
| EAT                     | 294       | 895       | 1,222     | 2,410     | 1,354     | 3,764     | 1,172     | 920       | 869       | 2,961     |
| Margin                  | 3.37%     | 7.92%     | 9.68%     | 7.39%     | 11.53%    | 8.48%     | 8.99%     | 6.88%     | 6.43%     | 7.42%     |
| EPS (in ₹)              | 12.38     | 37.71     | 51.49     | 101.58    | 57.07     | 158.65    | 49.38     | 38.78     | 36.64     | 124.80    |

EBITDA / EBT / EAT are after exceptional items

Robust performance in challenging times

## Consolidated Quarter-wise performance



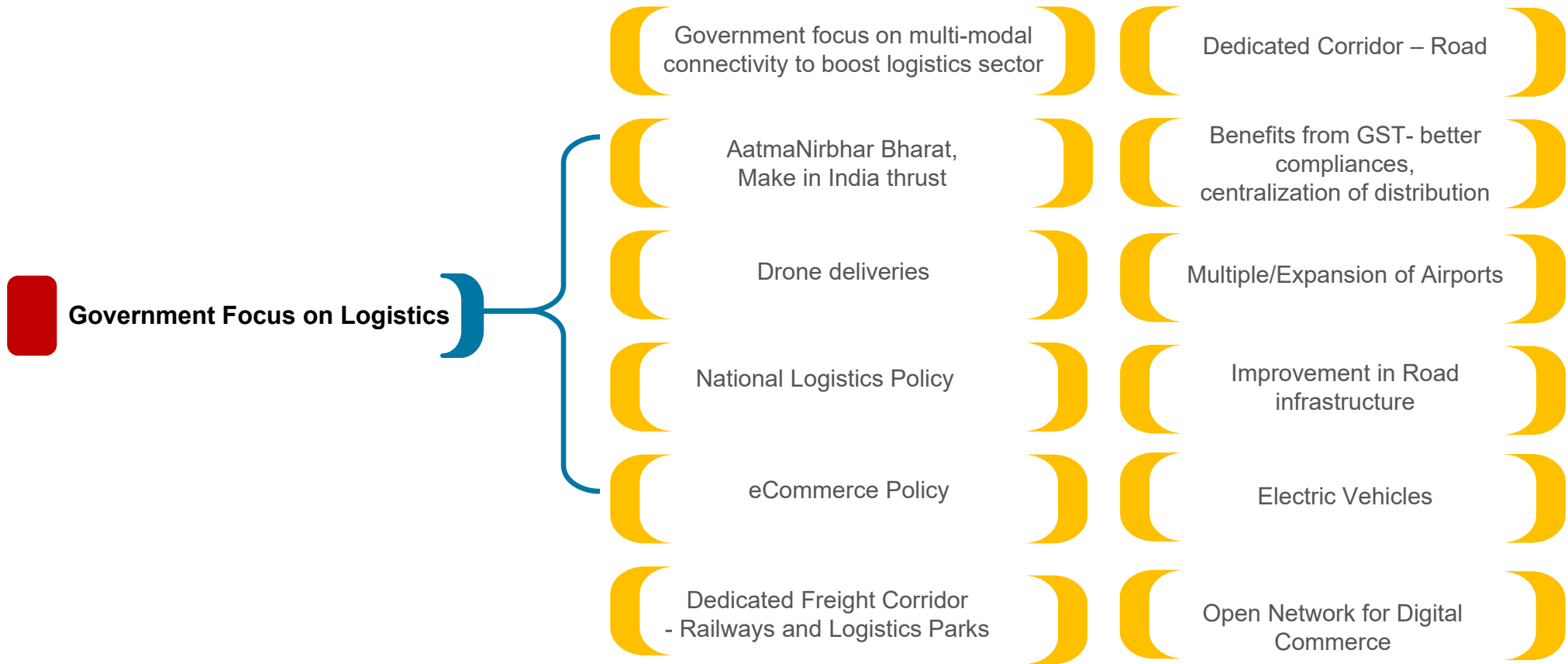
₹ in Mn

| Particulars             | 2021-22   |           |           |           |           |           | 2022-23   |           |           |           |
|-------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                         | Q1        | Q2        | Q3        | 9M        | Q4        | Year      | Q1        | Q2        | Q3        | 9M        |
|                         | (Apr-Jun) | (Jul-Sep) | (Oct-Dec) | (Apr-Dec) | (Jan-Mar) | (Apr-Mar) | (Apr-Jun) | (Jul-Sep) | (Oct-Dec) | (Apr-Dec) |
| Revenue from operations | 8,662     | 11,236    | 12,548    | 32,446    | 11,659    | 44,105    | 12,933    | 13,253    | 13,371    | 39,557    |
| EBITDA                  | 1,657     | 2,455     | 2,880     | 6,992     | 2,954     | 9,946     | 2,740     | 2,507     | 2,370     | 7,616     |
| Margin                  | 18.98%    | 21.73%    | 22.70%    | 21.37%    | 25.26%    | 22.40%    | 21.07%    | 18.81%    | 17.61%    | 19.14%    |
| EBT                     | 416       | 1,220     | 1,654     | 3,290     | 1,833     | 5,123     | 1,590     | 1,311     | 1,215     | 4,116     |
| Margin                  | 4.77%     | 10.80%    | 13.03%    | 10.06%    | 15.67%    | 11.53%    | 12.23%    | 9.84%     | 9.03%     | 10.34%    |
| Tax Expense             | 104       | 315       | 420       | 838       | 463       | 1,301     | 402       | 375       | 328       | 1,105     |
| EAT                     | 313       | 906       | 1,234     | 2,452     | 1,370     | 3,822     | 1,188     | 936       | 887       | 3,011     |
| Margin                  | 3.58%     | 8.01%     | 9.72%     | 7.50%     | 11.71%    | 8.61%     | 9.14%     | 7.03%     | 6.59%     | 7.57%     |
| EPS (in ₹)              | 13.18     | 38.16     | 52.01     | 103.35    | 57.73     | 161.08    | 50.06     | 39.47     | 37.36     | 126.89    |

EBITDA / EBT / EAT are after exceptional items

Robust performance in challenging times

## Way Forward: Opportunities Galore



Having laid the strong foundation through reforms, Exciting times ahead

## Wrap-up



**Leadership in Air & Ground Express**

**Blue Dart is in a strong position – strategically and financially**

**Strong focus on Profitable Growth, cash flow and balance sheet allows healthy balance of growth investments and shareholder returns**





**Thank You**