



Blue Dart Express Limited

Investor Presentation

November 13, 2024

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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



Prakash Apte
Chairman &
Independent Director



Balfour Manuel
Managing Director



**Air Marshal
M. McMahon (Retd.)**
Independent Director
Former fighter pilot and
served in the IAF for 42 years



Florian Bumberger
Director
Divisional CHRO, DHL eCommerce,
Member of the DPDHL Group HR
Board.



Kavita Nair
Independent Director



R.S. Subramanian
Director
SVP/Country Manager,
DHL Express India



Dr. Vandana Aggarwal
Independent Director



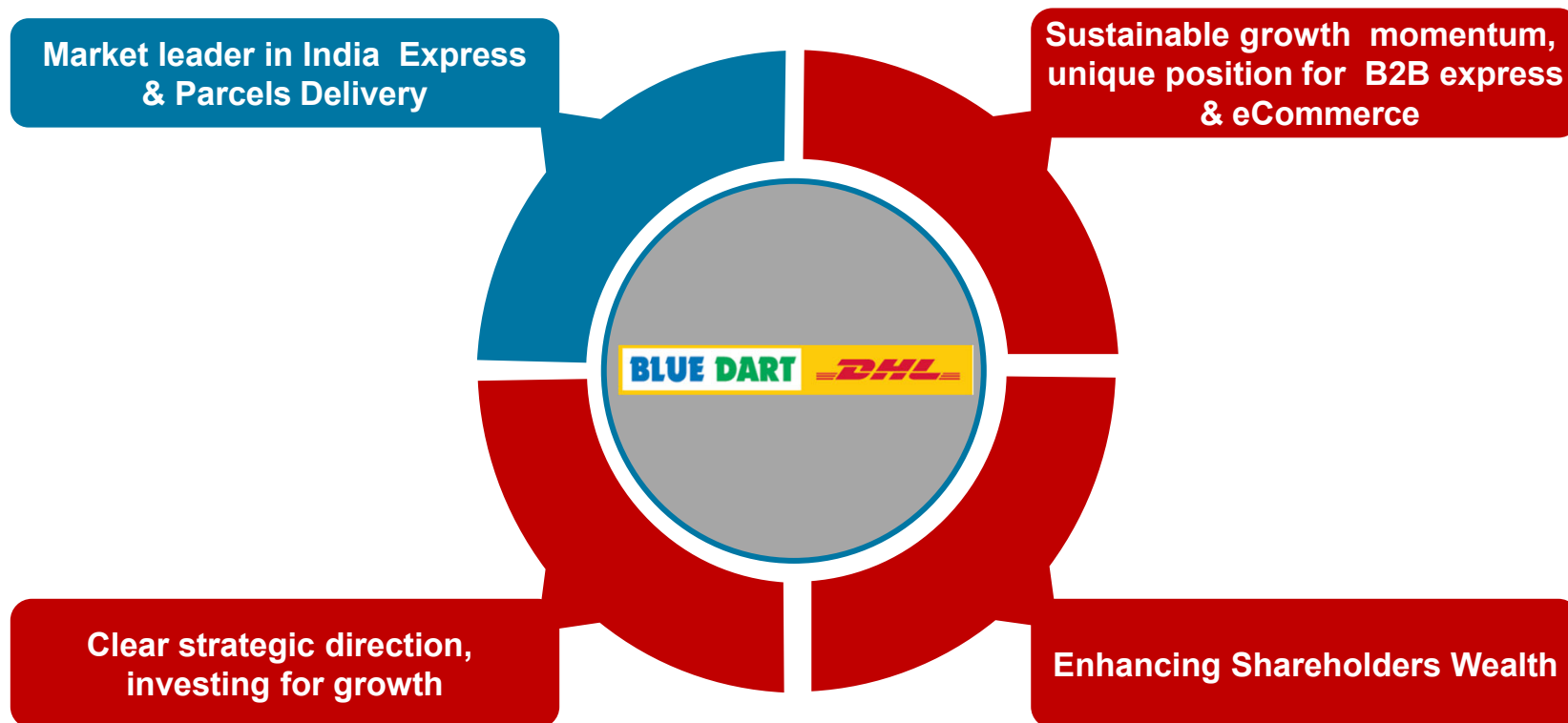
Sudha Pai
Chief Financial
Officer

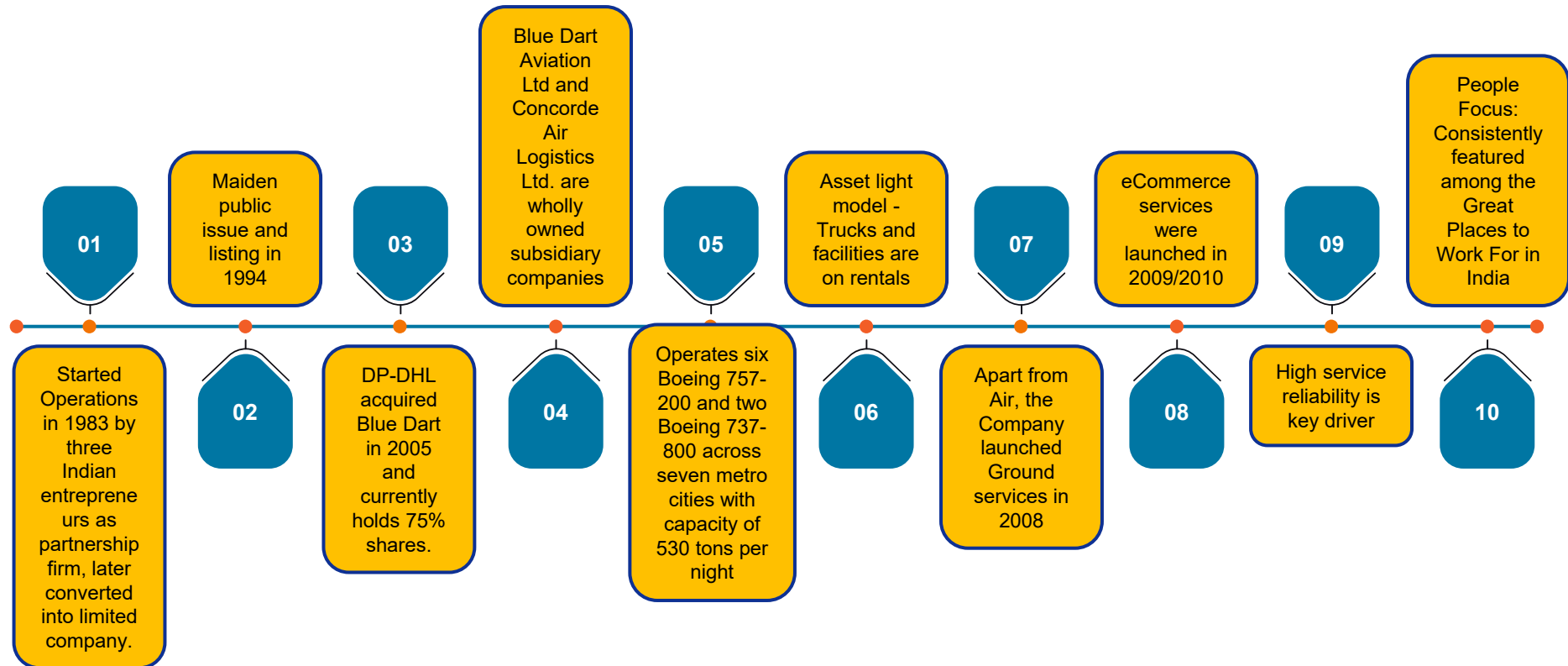


Tushar Gunderia
Head (Legal & Compliance)
& Company Secretary



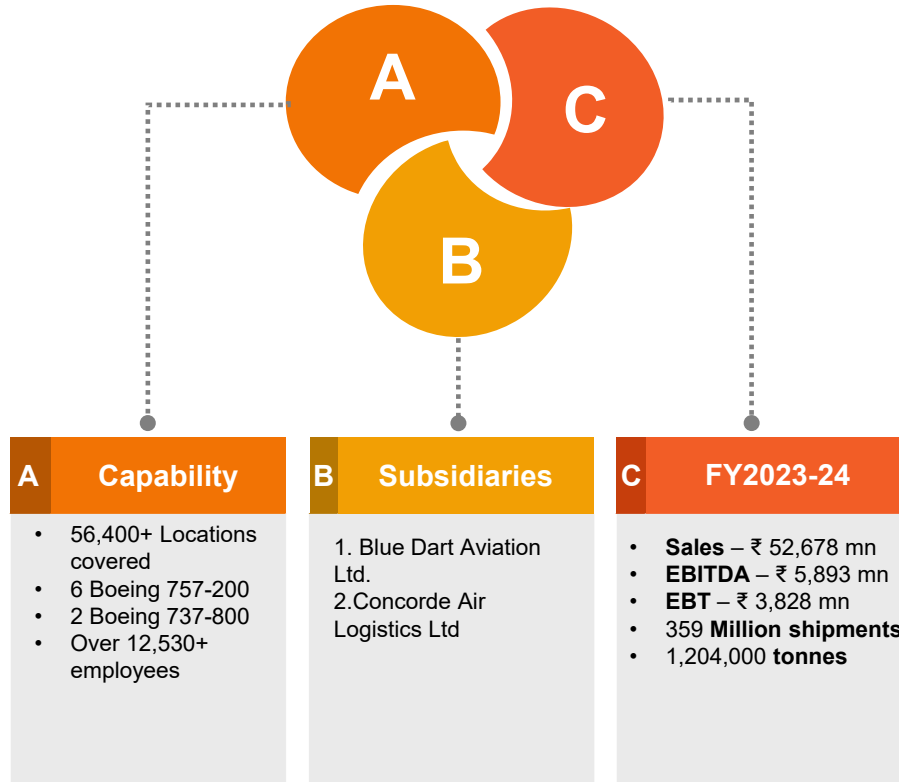
Blue Dart Investment Case Summary







Blue Dart at a glance



- 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 DHL Group, world's leading mail and logistics company





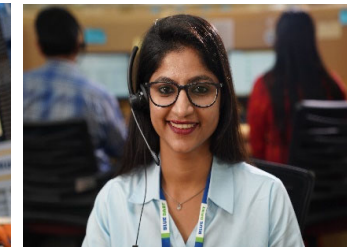
Blue Dart's leadership in India



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

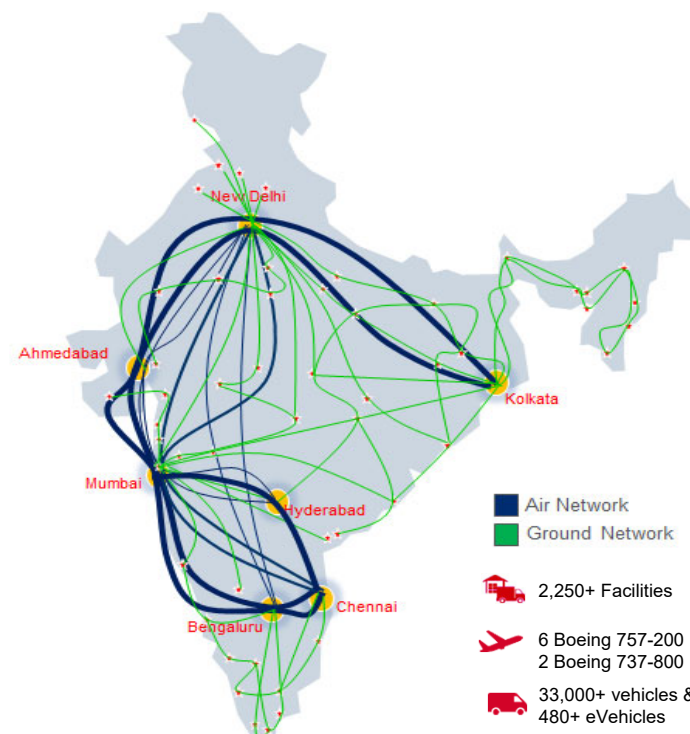
We provide clear Customer Value Proposition v/s our competitors

- **Extensive reach**

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

- **Market leading transit times**

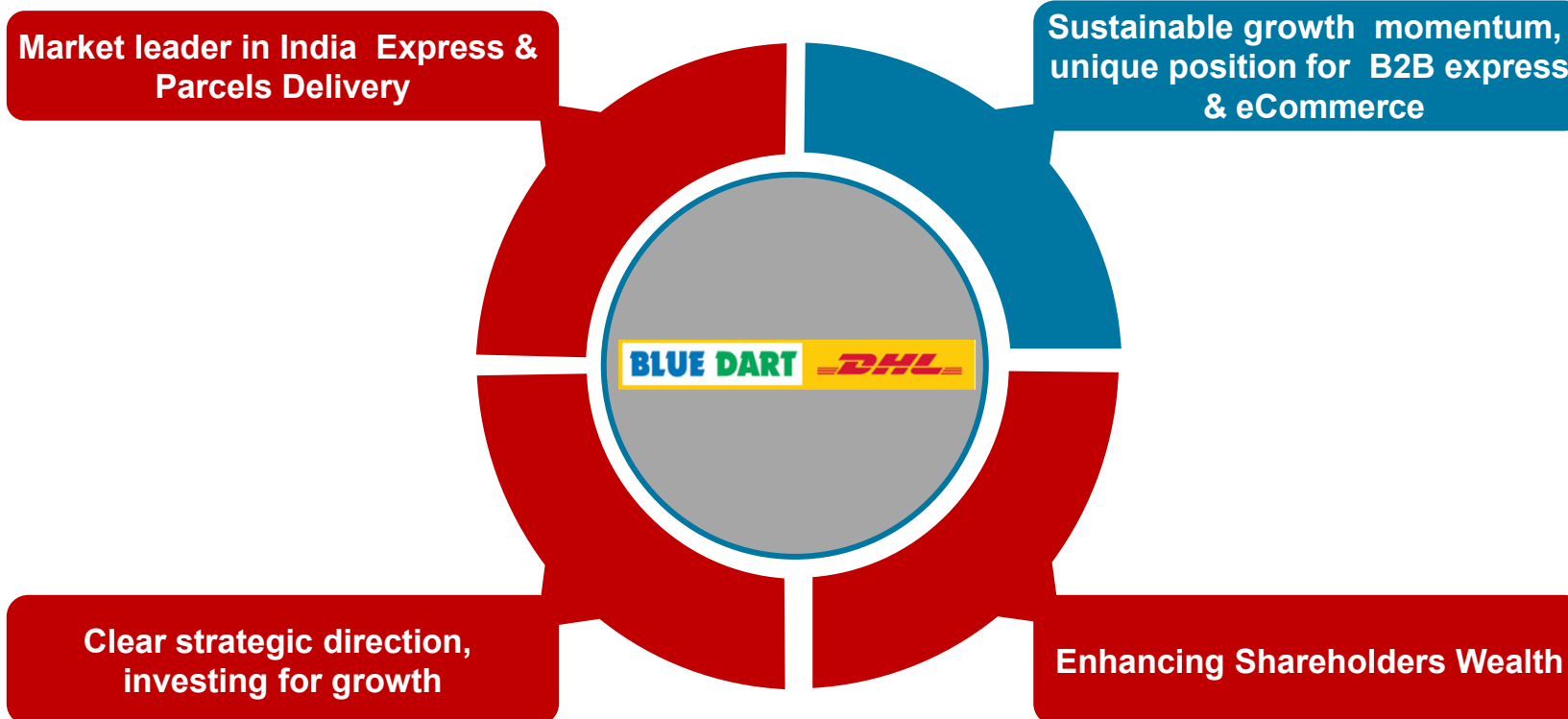
Superior control over operations resulting in **higher service reliability**



Blue Dart network is our key competitive differentiator



Blue Dart Investment Case Summary

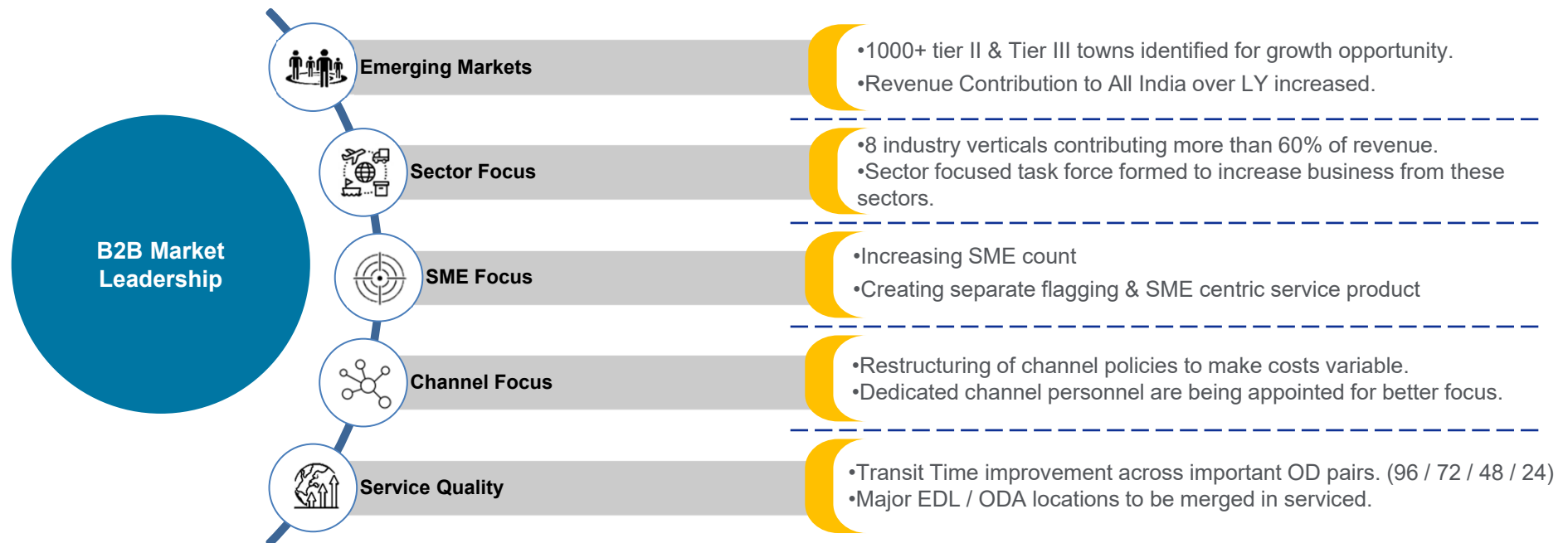




Maintains B2B market leadership



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



Blue Dart Market share



Organized Air B2B Express

50 - 60%



FY 21

55 - 65%



FY 22

Blue Dart Market Share

Organized Surface B2B Express

12 - 14%



FY 21

13 - 15%

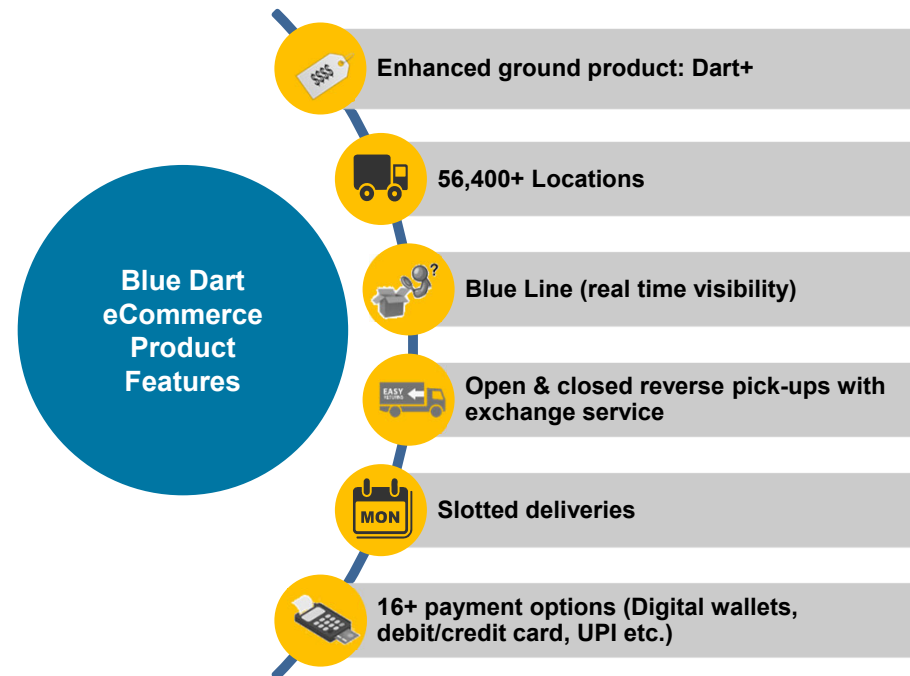


FY 22

Blue Dart Market Share

Blue Dart has been increasing its market share in Organised B2B Express

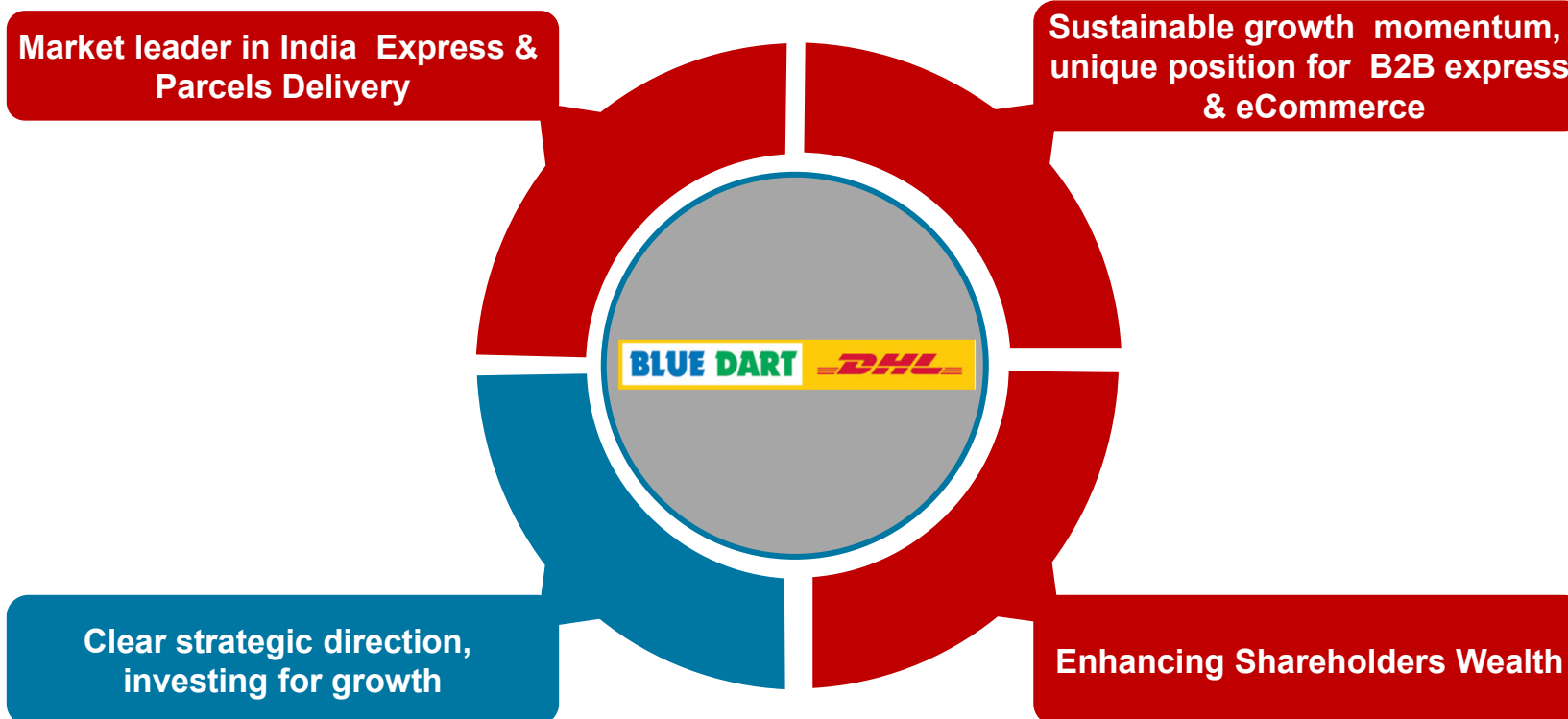
Note: Market Share is by Revenue, Air B2B includes Documents and Parcels | Source: Kearney TMS Study - 2023



Blue Dart believes in growing business profitably.



Blue Dart Investment Case Summary





India remains resilient amid the global economic volatility

- The Reserve Bank of India maintains a positive growth forecast for India's economy, predicting a 7.2% expansion for the financial year ending March 2025.
- RBI attributes its optimistic outlook to improving rural spending and private investment, despite concerns over sluggish urban consumption and declining exports. (28th October 2024)



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

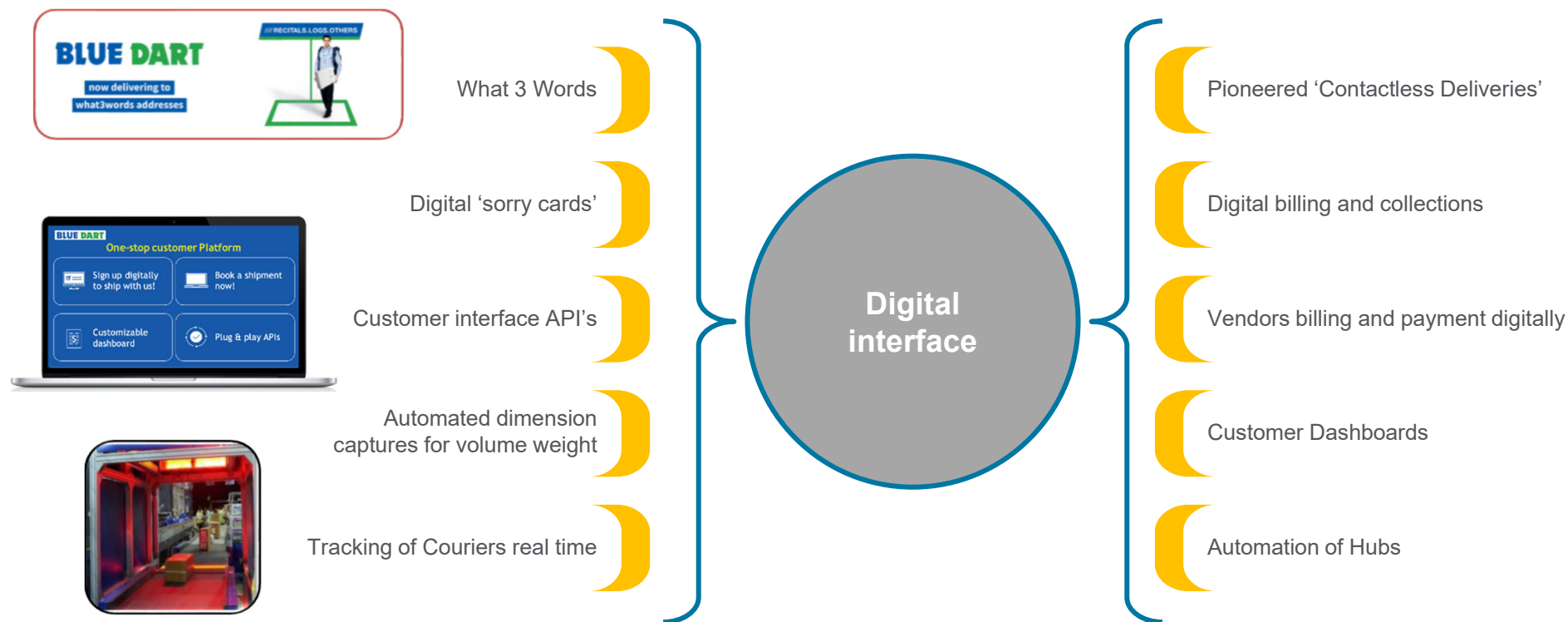
- Multi-channel delivery approach in eCommerce observed.
- Draft eCommerce Policy: Aims to ensure there are more service providers available to consumers and sellers to ensure no monopolies are created.
- Open Network for Digital Commerce a GOI initiative to provide platform for eCommerce.



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



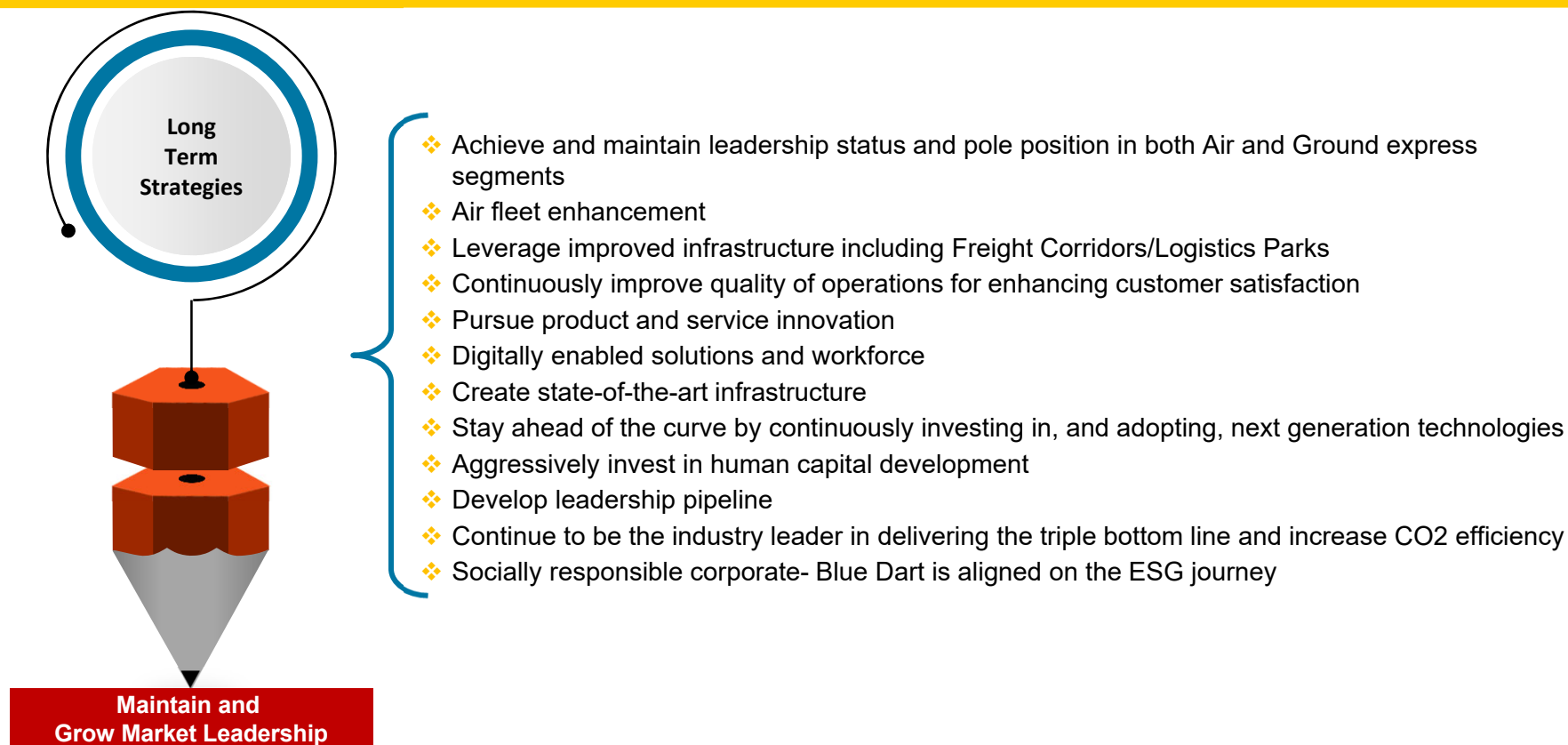
Digitalisation initiatives to enhance customer experience



**Maintain and
Grow Market Leadership**

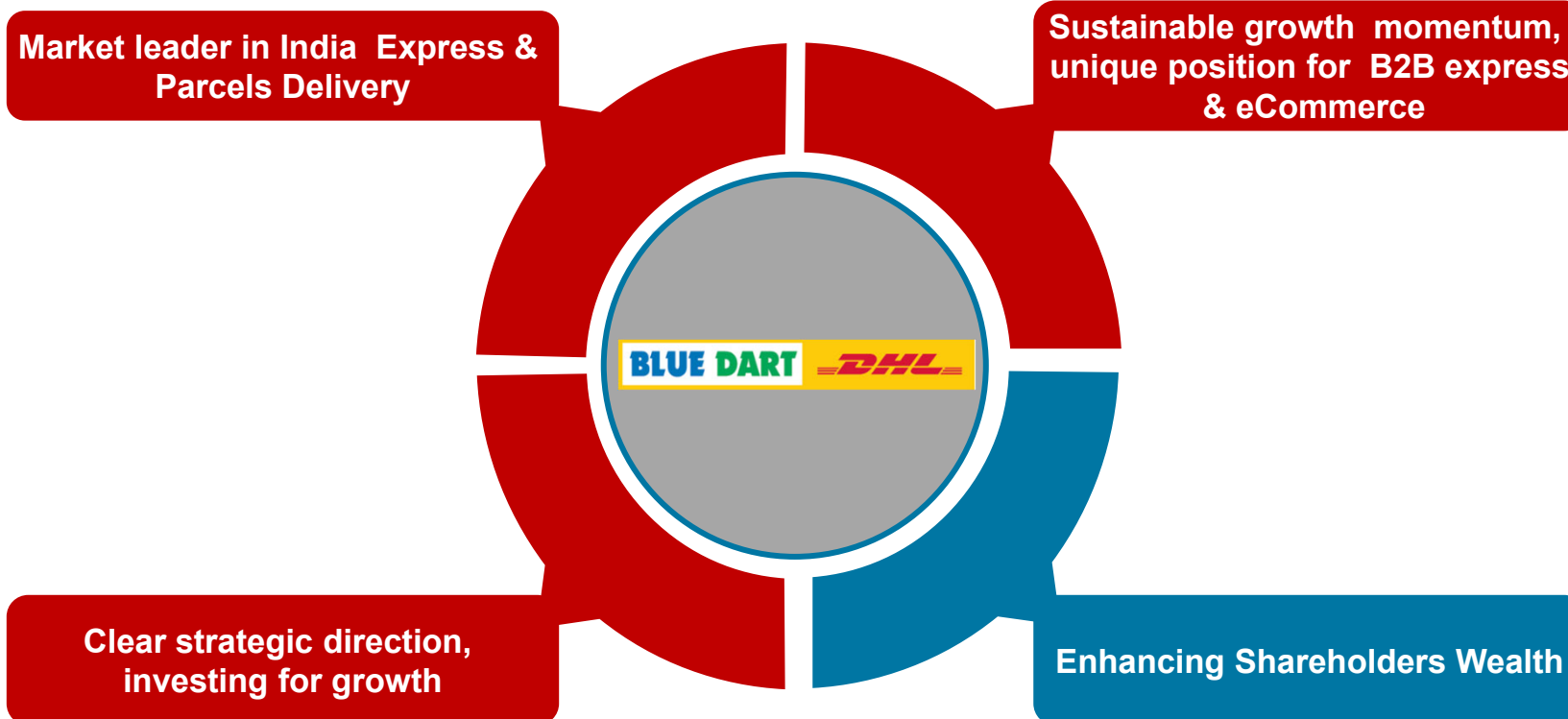
- ❖ With increasing urbanization, focus on centres of production which will change post pandemic as the new growth areas.
- ❖ Focus on FMCG, Automotive, Consumer Durables and Ready Made Garments for accelerated surface growth.
- ❖ Increase pin code coverage and footprint to cover 98% of Country's GDP
- ❖ 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⁽¹⁾, OCPK⁽²⁾ & DSO⁽³⁾ to improve profitability
- ❖ Reduce CO₂ emission, engage in education, humanitarian and disaster response
 - Signed the CNN pledge by UNFCCC, a commitment to ambitious CO₂ reduction targets

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





Blue Dart Investment Case Summary





Financial Track Record



Value Creation

- High returns to shareholders and Debt free structure

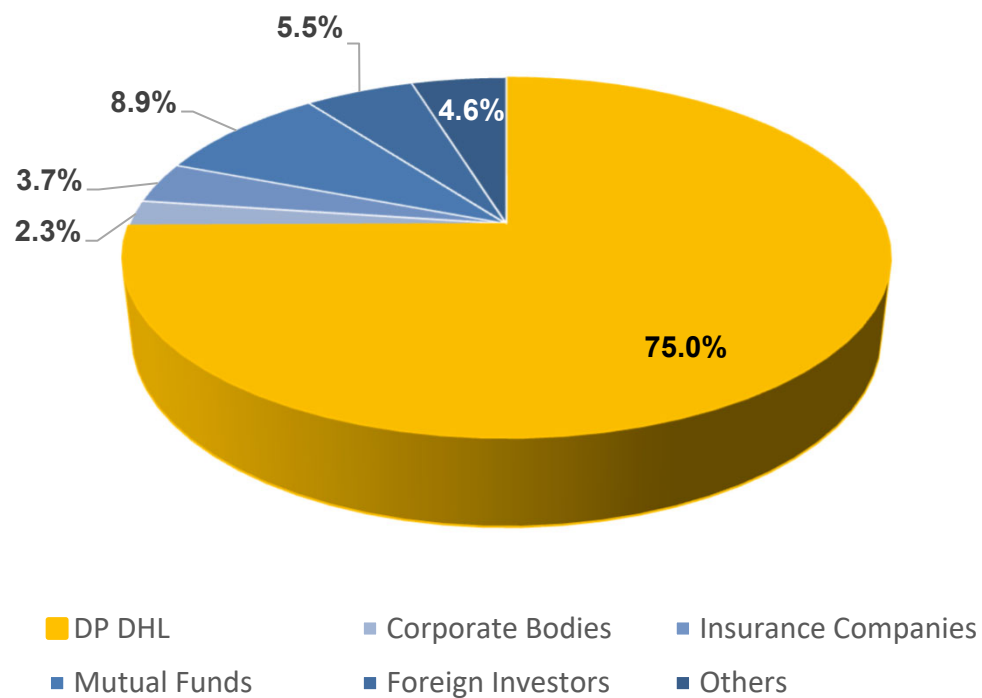
Dividend Paid

- Dividend of Rs. 25/- per share paid to Shareholders for the F.Y. 2023-24.
- Dividend of Rs. 30/- per share paid to Shareholders for the F.Y.2022-23.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 : September 30, 2024



Major Body Corporates

Derive Trading & Group	2.09%
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Major Mutual Funds

HDFC	3.9%
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Kotak Mutual Fund	2.1%
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Nippon Life	0.8%
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Major FPI

First Sentier Investors	1.7%
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Vanguard	0.8%
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Fidelity	0.4%
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Major Insurance Companies

ICICI Pru Life	2.5%
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HDFC Life	0.6%
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Bajaj Allianz	0.4%
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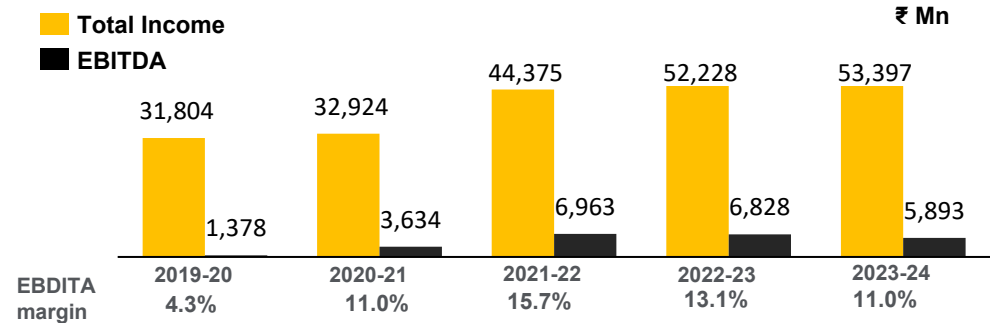


Consistent profitable growth track record

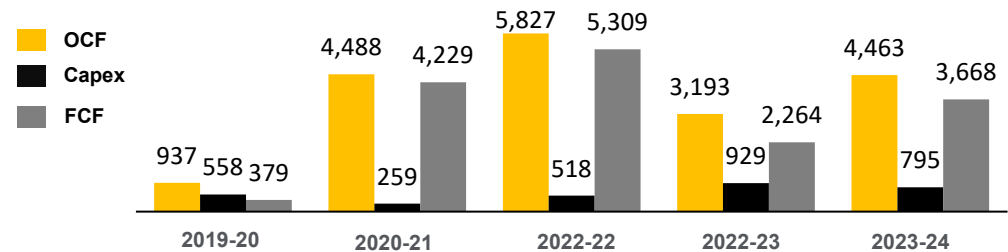


Consistent revenue growth

Revenue and Profitability



Consistent cash flow generation and growth investment



Blue Dart focuses on consistent profitability

₹ Mn

Particulars	2023-24						2024-25		
	Q1	Q2	H1	Q3	Q4	Year	Q1	Q2	H1
	(Apr-Jun)	(Jul-Sep)	(Apr-Sep)	(Oct-Dec)	(Jan-Mar)	(Apr-Mar)	(Apr-Jun)	(Jul-Sep)	(Apr-Sep)
Revenue from operations	12,376	13,245	25,620	13,829	13,229	52,678	13,427	14,485	27,912
EBITDA	1,291	1,456	2,746	1,570	1,576	5,893	1,286	1,409	2,695
Margin	10.30%	10.87%	10.59%	11.17%	11.75%	11.04%	9.44%	9.60%	9.52%
EBT	801	953	1754	1,050	1,024	3,828	763	890	1,653
Margin	6.39%	7.11%	6.76%	7.47%	7.63%	7.17%	5.09%	5.58%	5.35%
Tax Expense	204	240	443	235	263	942	178	212	390
EAT	597	713	1,310	816	761	2,886	515	608	1,123
Margin	4.77%	5.32%	5.05%	5.80%	5.67%	5.41%	3.78%	4.14%	3.97%
EPS (in ₹)	25.18	30.04	55.22	34.37	32.06	121.65	21.72	25.6	47.32

Continued performance in challenging times



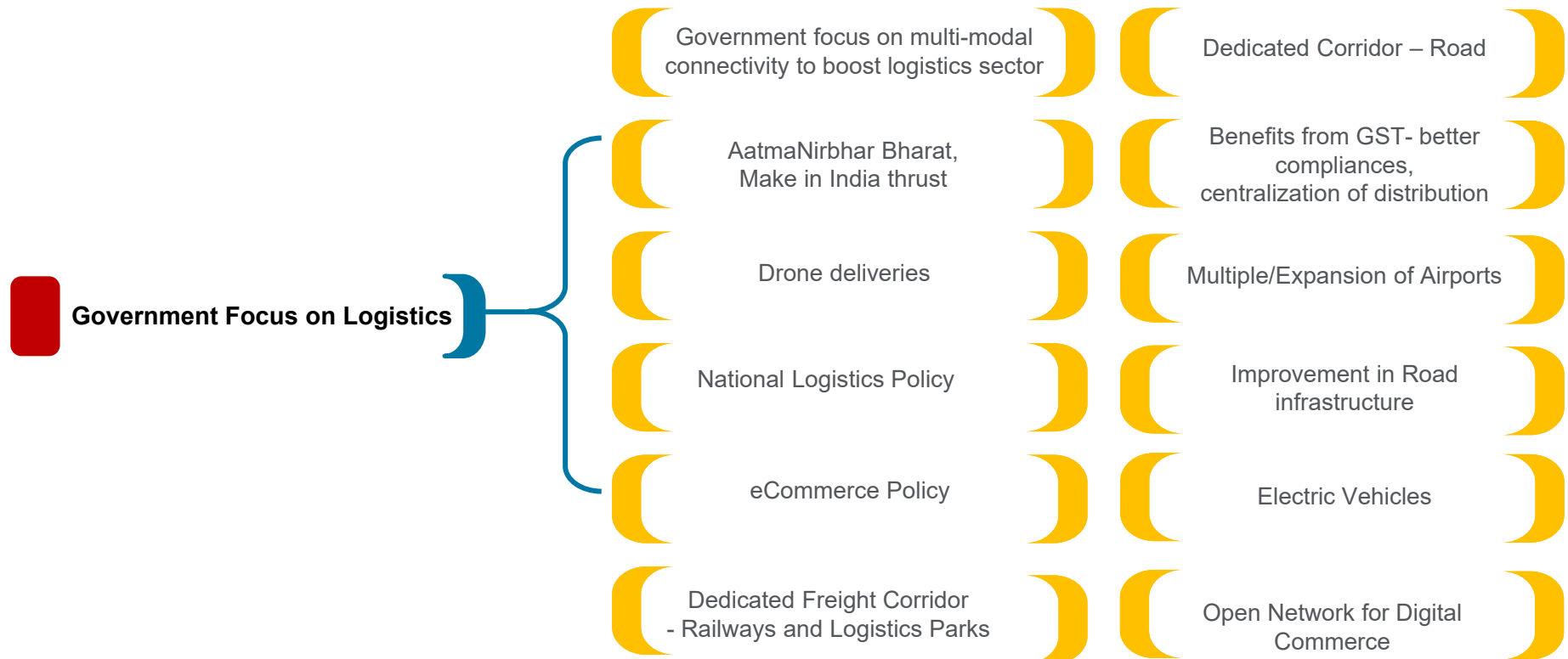
Quarter-wise performance (Consolidated)



₹ Mn

Particulars	2023-24						2024-25		
	Q1	Q2	H1	Q3	Q4	Year	Q1	Q2	H1
	(Apr-Jun)	(Jul-Sep)	(Apr-Sep)	(Oct-Dec)	(Jan-Mar)	(Apr-Mar)	(Apr-Jun)	(Jul-Sep)	(Apr-Sep)
Revenue from operations	12,376	13,245	25,620	13,829	13,229	52,678	13,427	14,485	27,912
EBITDA	2,009	2,280	4,288	2,378	2,370	9,036	2,113	2,267	4,380
Margin	16.10%	17.14%	16.64%	16.90%	17.77%	16.99%	15.63%	15.56%	15.59%
EBT	824	979	1802	1,075	1,049	3,927	720	849	1,569
Margin	6.60%	7.36%	6.99%	7.64%	7.87%	7.38%	5.33%	5.83%	5.59%
Tax Expense	211	248	459	186	272	917	186	221	407
EAT	613	731	1,343	889	778	3,010	534	628	1,163
Margin	4.91%	5.49%	5.21%	6.32%	5.83%	5.66%	3.95%	4.31%	4.14%
EPS (in ₹)	25.83	30.79	56.62	37.46	32.78	126.86	22.51	26.49	49.00

Continued performance in challenging times



Having laid the strong foundation through reforms, Exciting times ahead

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!

