



Blue Dart Express Limited

Investor Presentation

June 2022

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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



Sharad Upasani
Chairman

Former Chief Secretary,
Government of Maharashtra



Balfour Manuel
Managing Director



R.S. Subramanian
Director

SVP/Country Manager,
DHL Express India



**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.



Kavita Nair
Independent Director



Florian Bumberger
Director

Divisional CHRO, Chief of Staff &
Programs,
DHL eCommerce Solutions, Member
of the DPDHL Group HR Board.



Sebastian Paeßens
Director

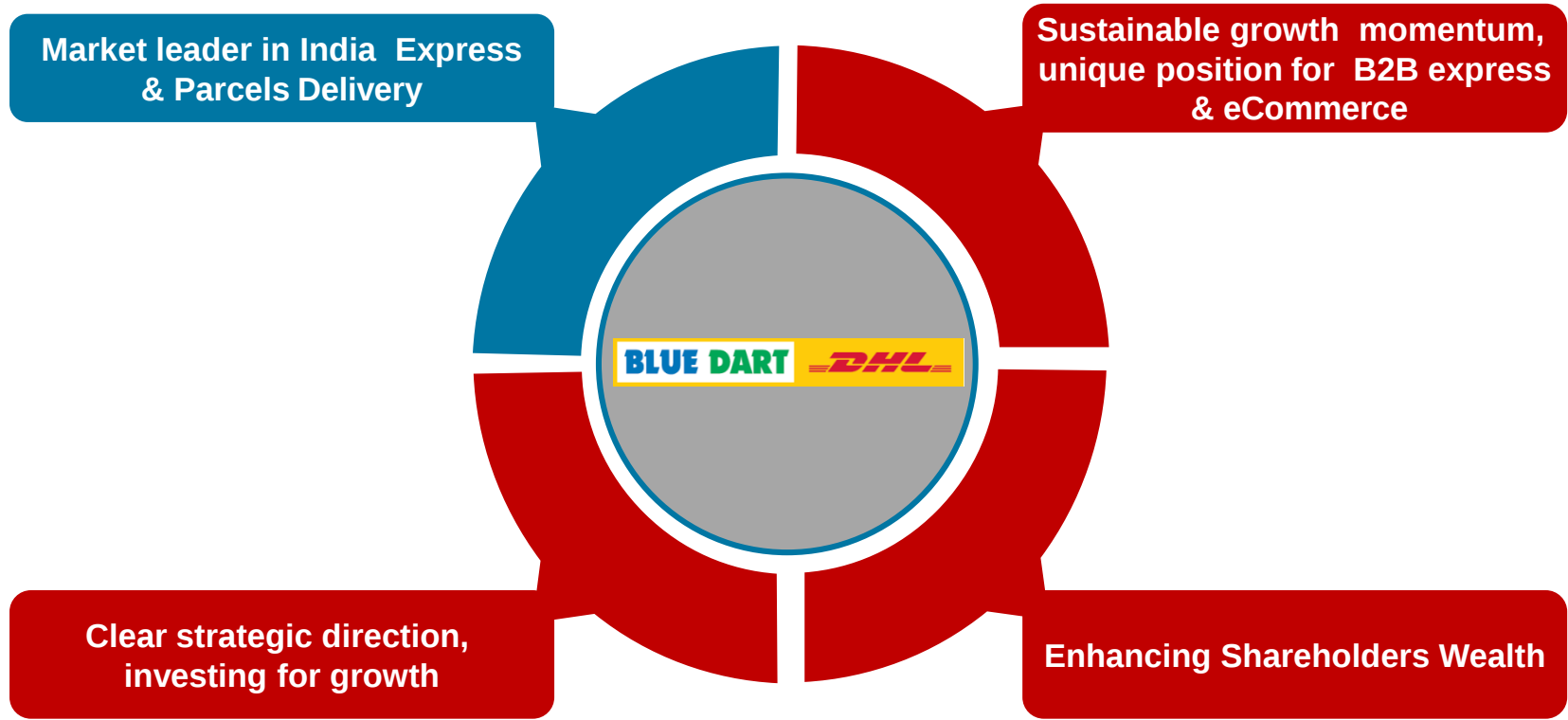
CFO, DHL eCommerce
Solutions, Member of Deutsche
Post DHL Group's Finance
Board



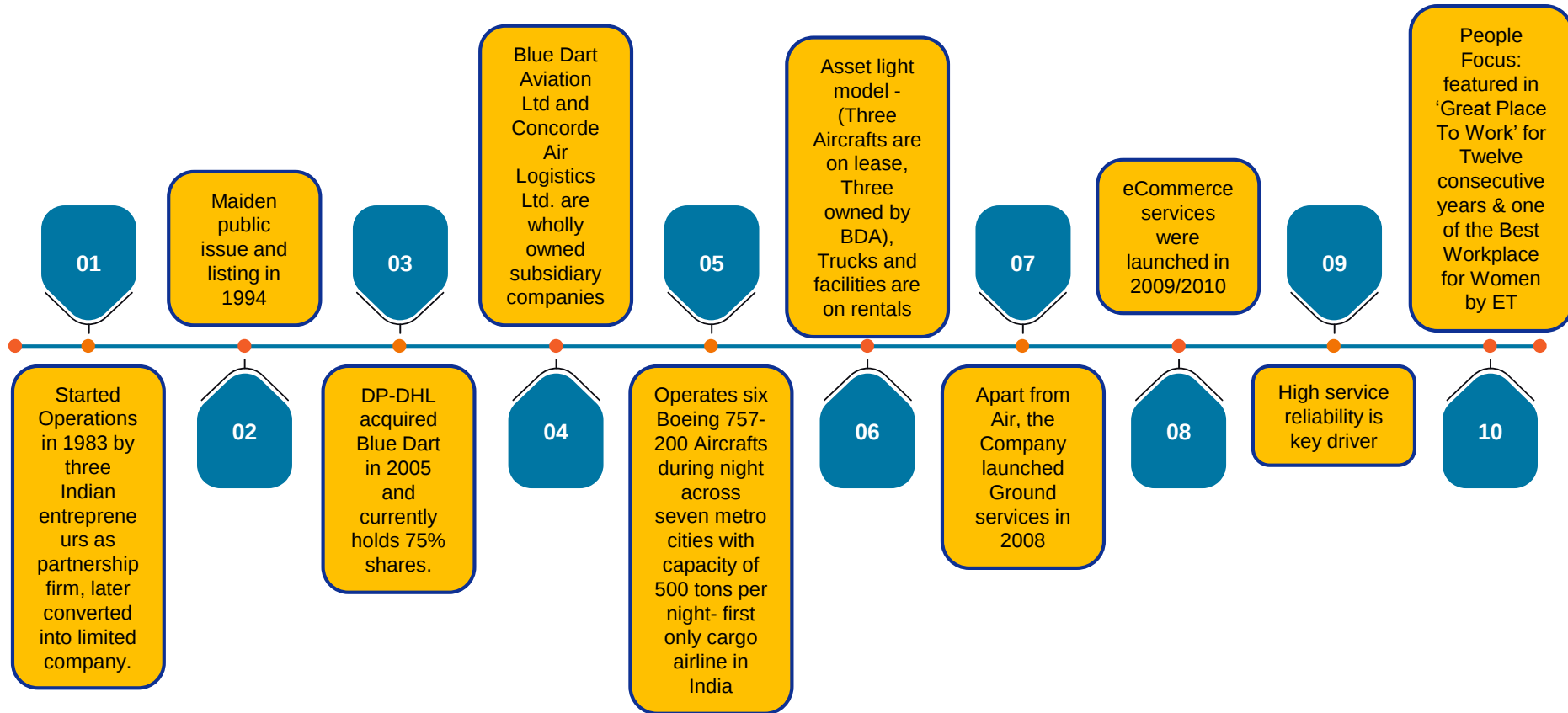
Aneel Gambhir
Chief Financial
Officer (CFO)

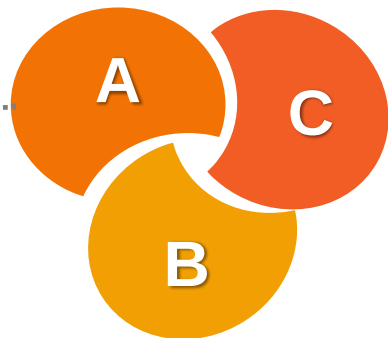


Tushar Gunderia
Head (Legal & Compliance)
& Company Secretary



Knowing Blue Dart - Introduction





A	FY2021-22
	• 264 Million shipments • 932,690 tonnes • 35,000+ Locations covered • 6 Boeing 757-200 • 12,000+ employees

B	Key Subsidiaries
	• Blue Dart Aviation Ltd¹ • Concorde Air Logistics Ltd²

C	FY2021-22 (Standalone)
	• Sales – ₹ 44,090 mn • EBITDA – ₹ 6,963 mn • EBT – ₹ 5,395 mn

- 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

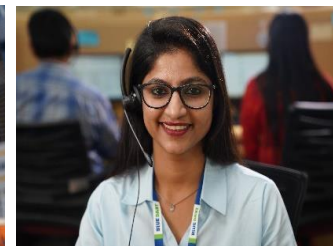
1) BDA is the only domestic scheduled cargo airline in India. It operates on an exclusive basis for providing air express cargo services to Blue Dart Express Ltd. through its network of night operations to support customer demand
 2) IATA registered air cargo agent and licensed customs house agent (CHA)



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



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.

First mover in India Domestic Express

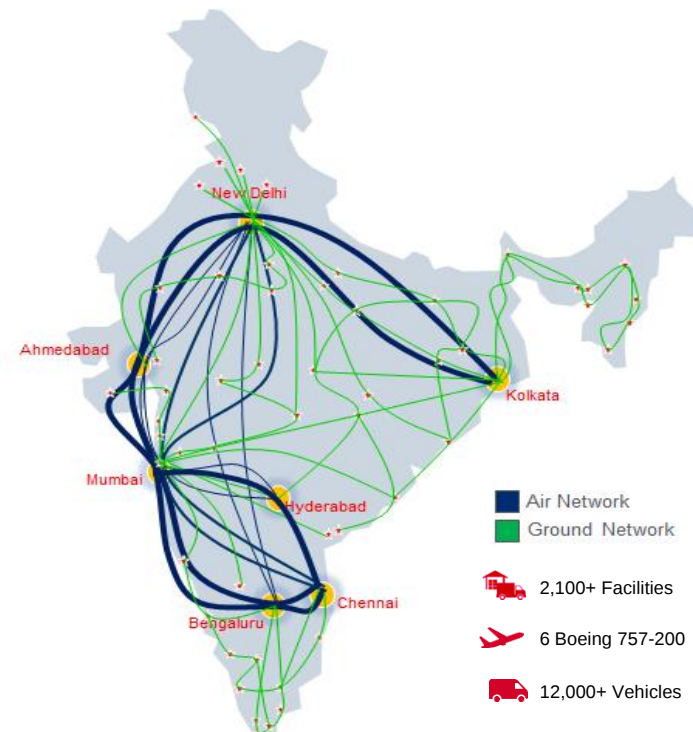
We provide clear Customer Value Proposition v/s our competitors

- **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

Market leader in India Express & Parcels Delivery

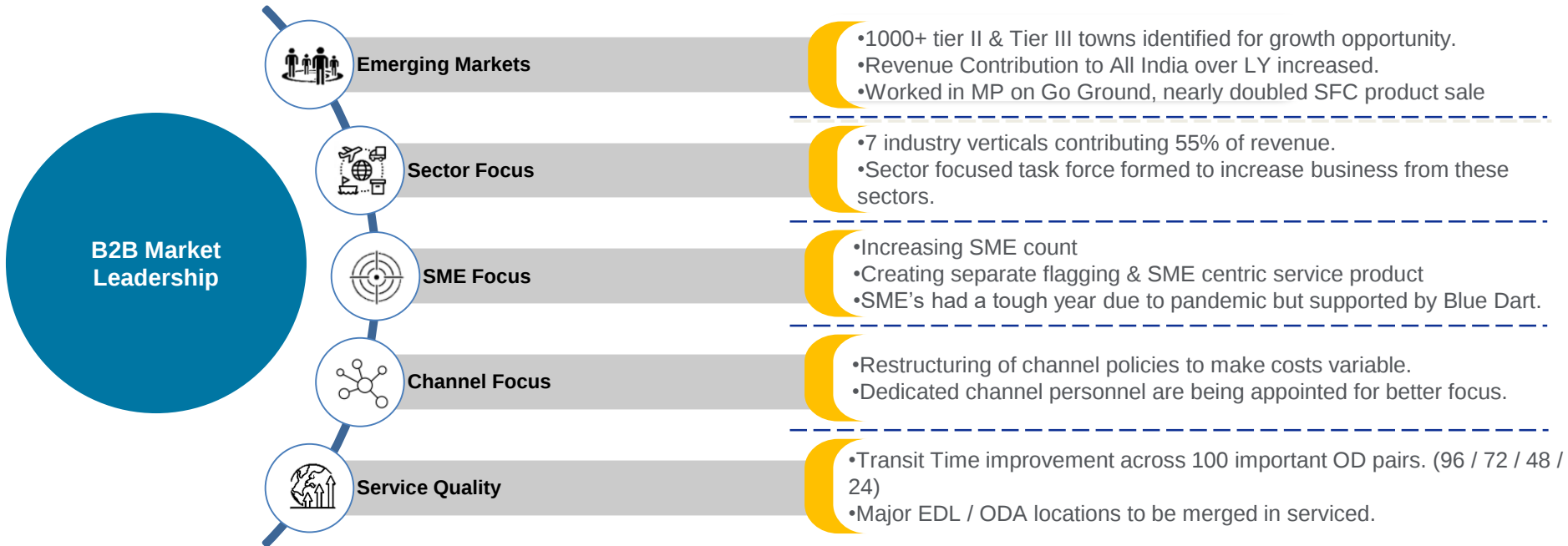
Sustainable growth momentum, unique position for B2B express & eCommerce



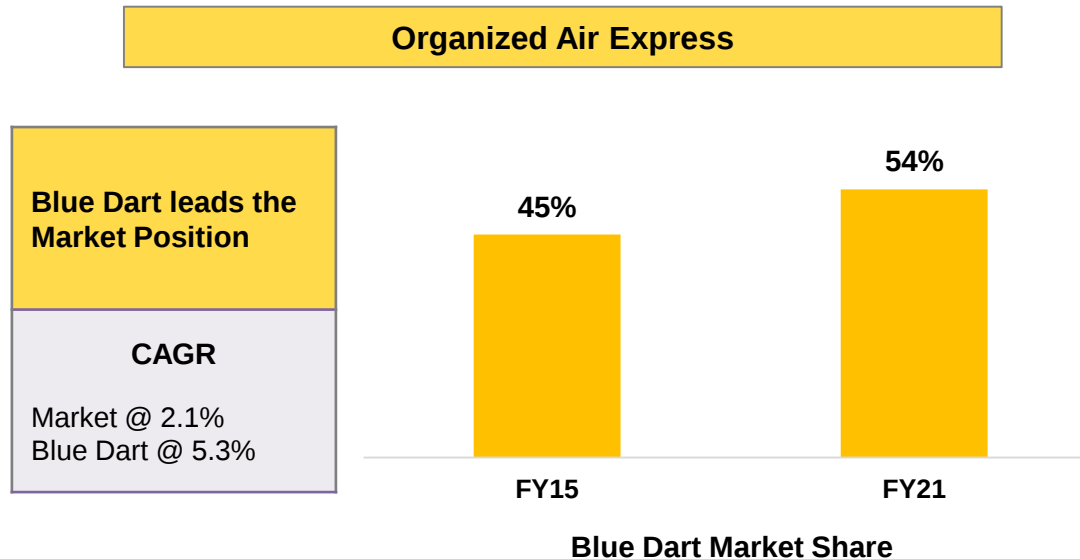
Clear strategic direction, investing for growth

Enhancing Shareholders Wealth

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

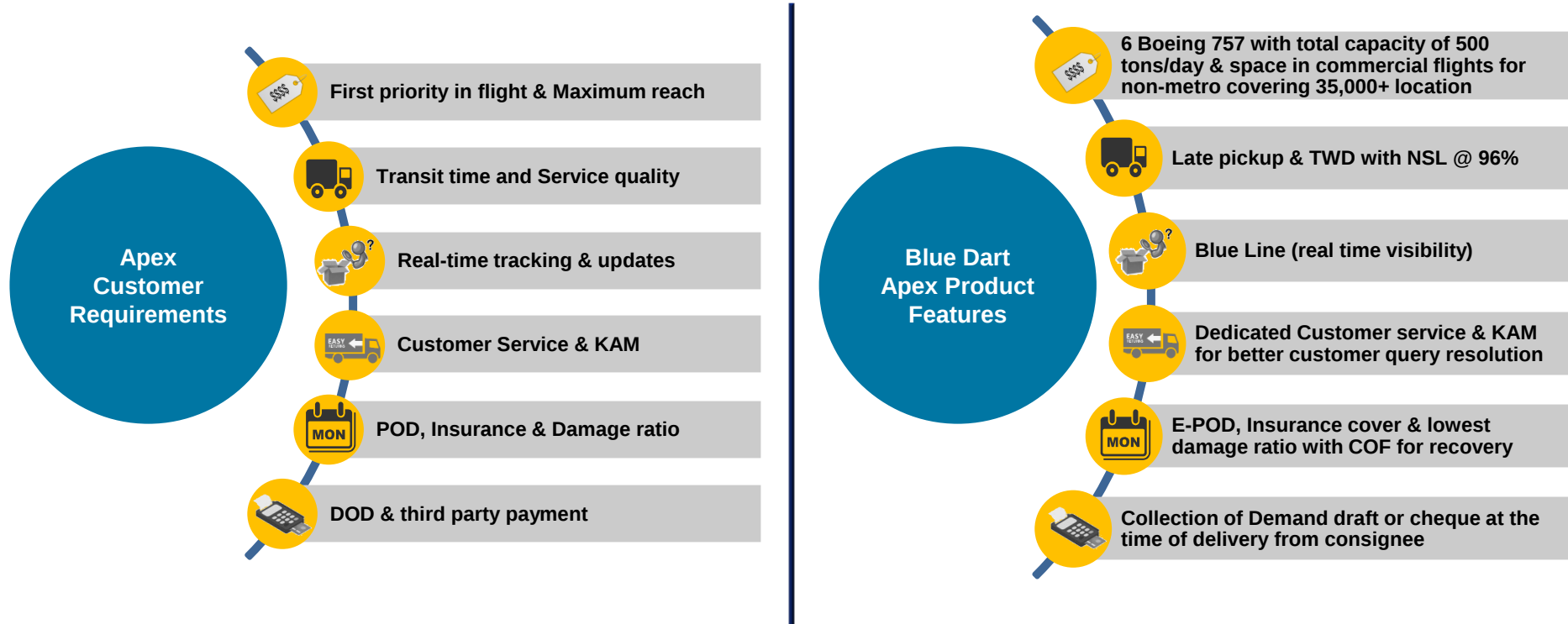


We continue to aim for a balanced mix of revenue growth and profitable yield

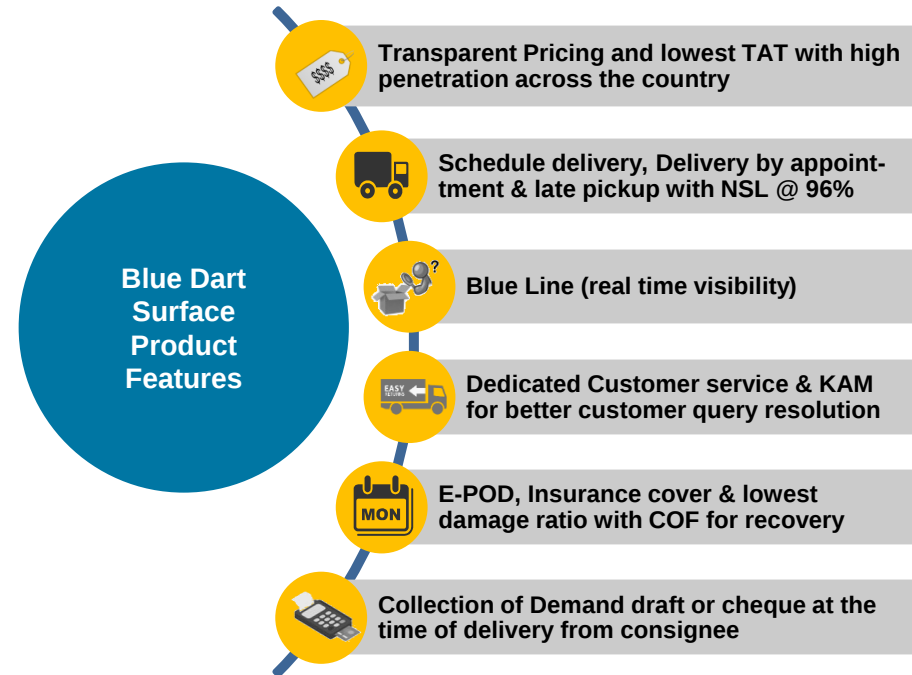
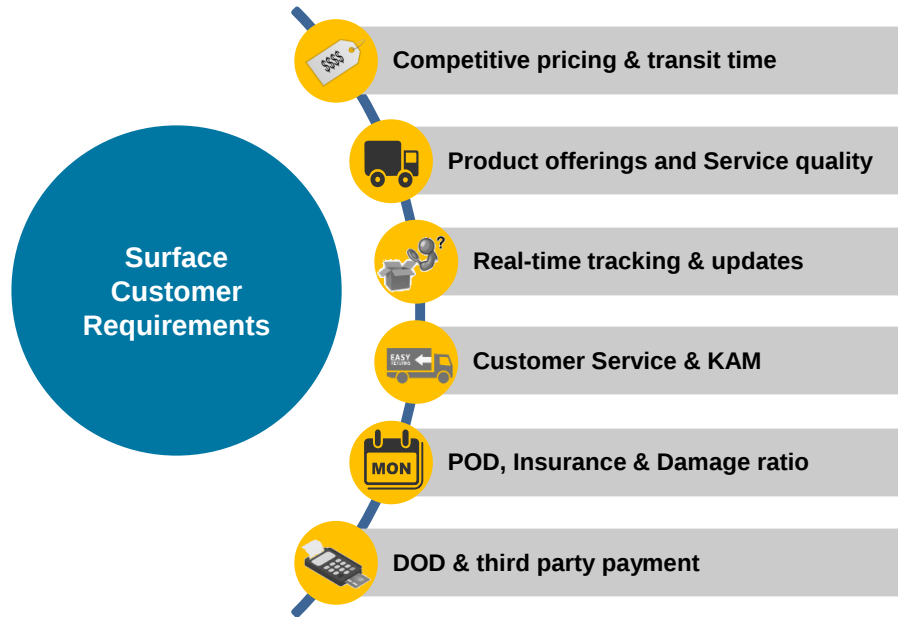


Blue Dart has been increasing its market share in Organized Air Express

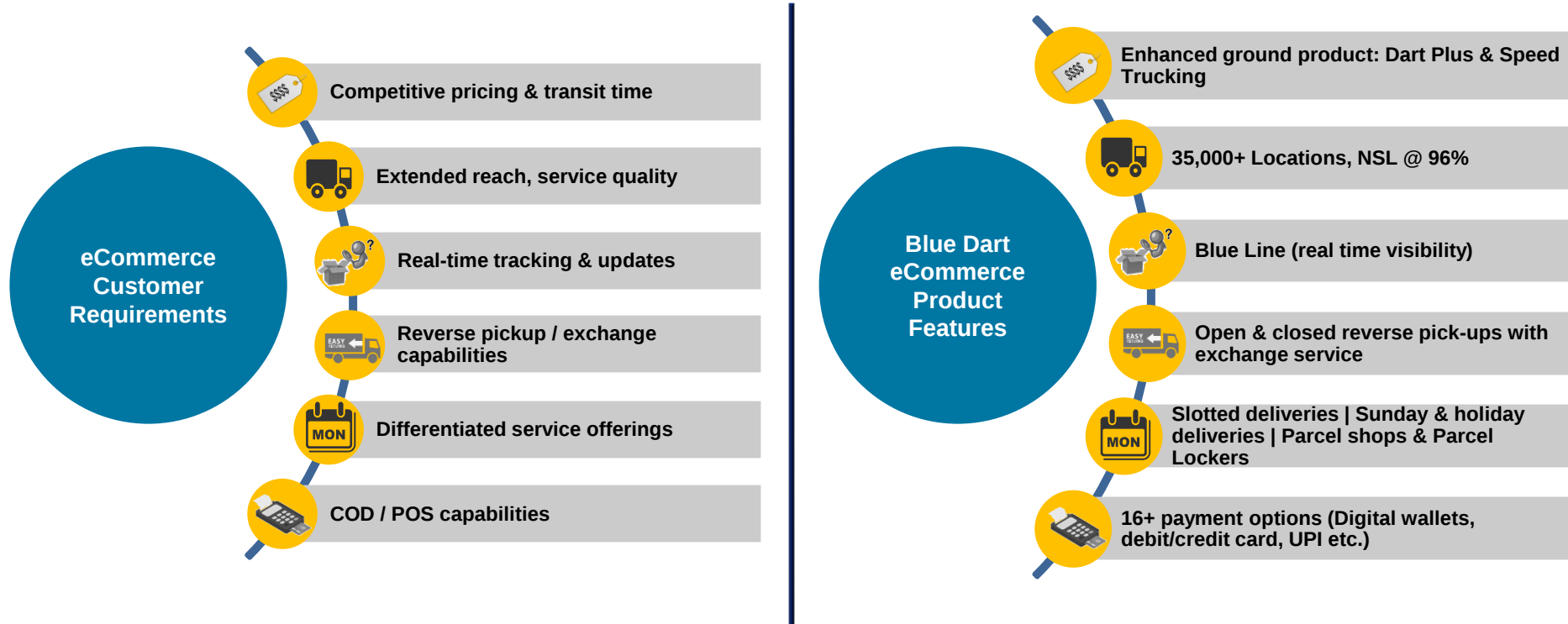
Note: Market Share is by Revenue, includes Documents and Parcels | Source: Kearney TMS Study



Blue Dart believes in growing business profitably.



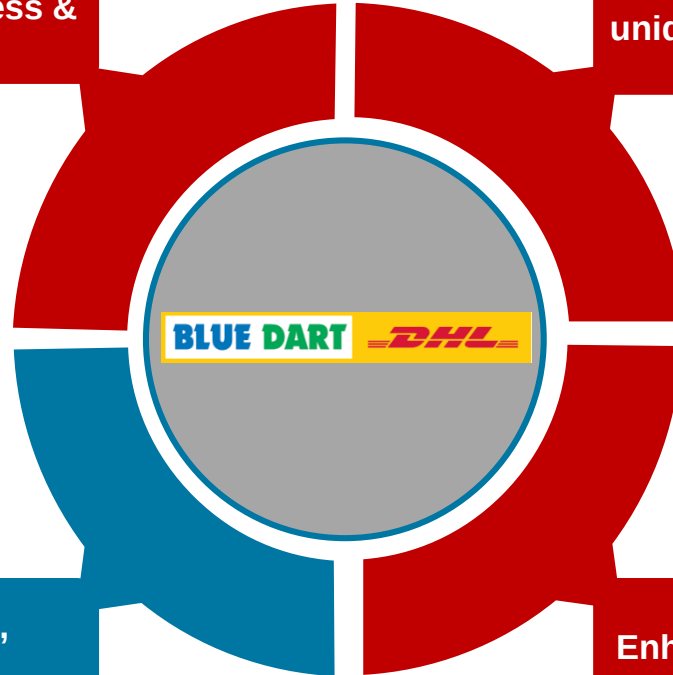
Blue Dart believes in growing business profitably.



Blue Dart believes in growing business profitably.

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



A Period Of High Volatility and Major Dents to the Economy

- The pandemic pushed the already slowing GDP growth to negative territory in 2020
- 2021 saw the economy recovering off a low base and recorded a 8.7% growth
- The next few years will be base setting for the economy to cover up the shortfalls of past.



Regulations liberalization and simplification

- Gati Shakti Master Plan: To promote multi-modal connectivity for seamless movement of people, goods and services
- PLI Scheme: To encourage foreign and domestic production to generate micro jobs
- Aatmanirbhar Bharat: To create a self reliant India
- Make in India: To promote manufacturing and assembly in India



Acceleration of eCommerce and more demand for last-mile solutions

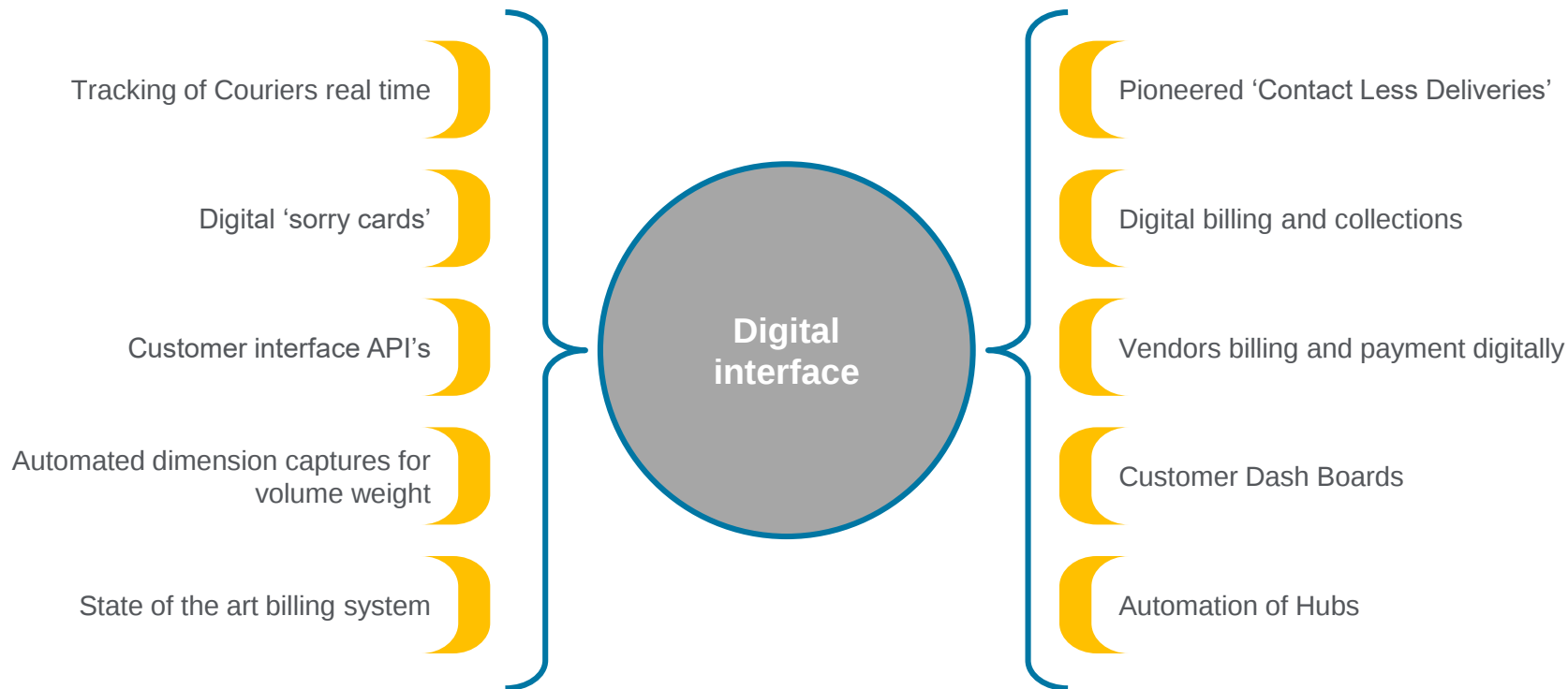
- Pandemic has accelerated growth in eCommerce
- Multi-channel delivery approach for B2C
- Draft eCommerce Policy: Aims to ensure there are more service providers available to consumers and sellers to ensure no monopolies are created.
- Open Network for Digital Commerce to provide platform for eCommerce



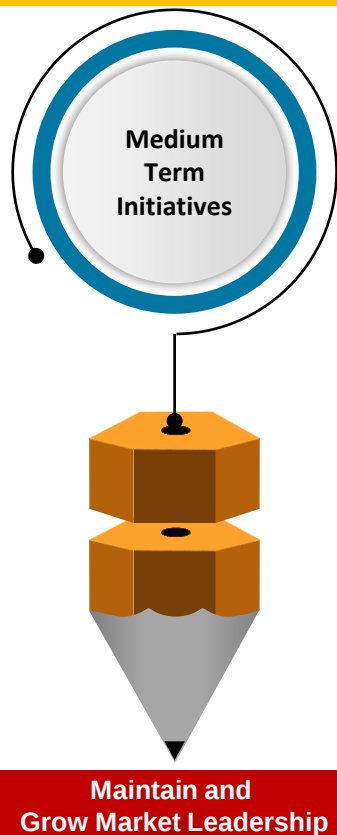
Accelerating impact of process technology and automation

- 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

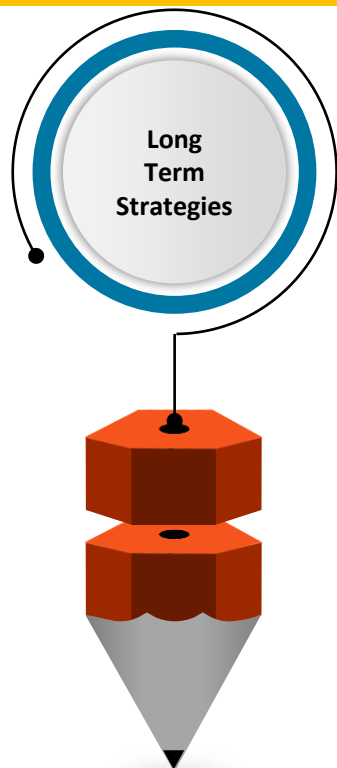


Digitalisation initiatives to enhance customer experience



- ❖ 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

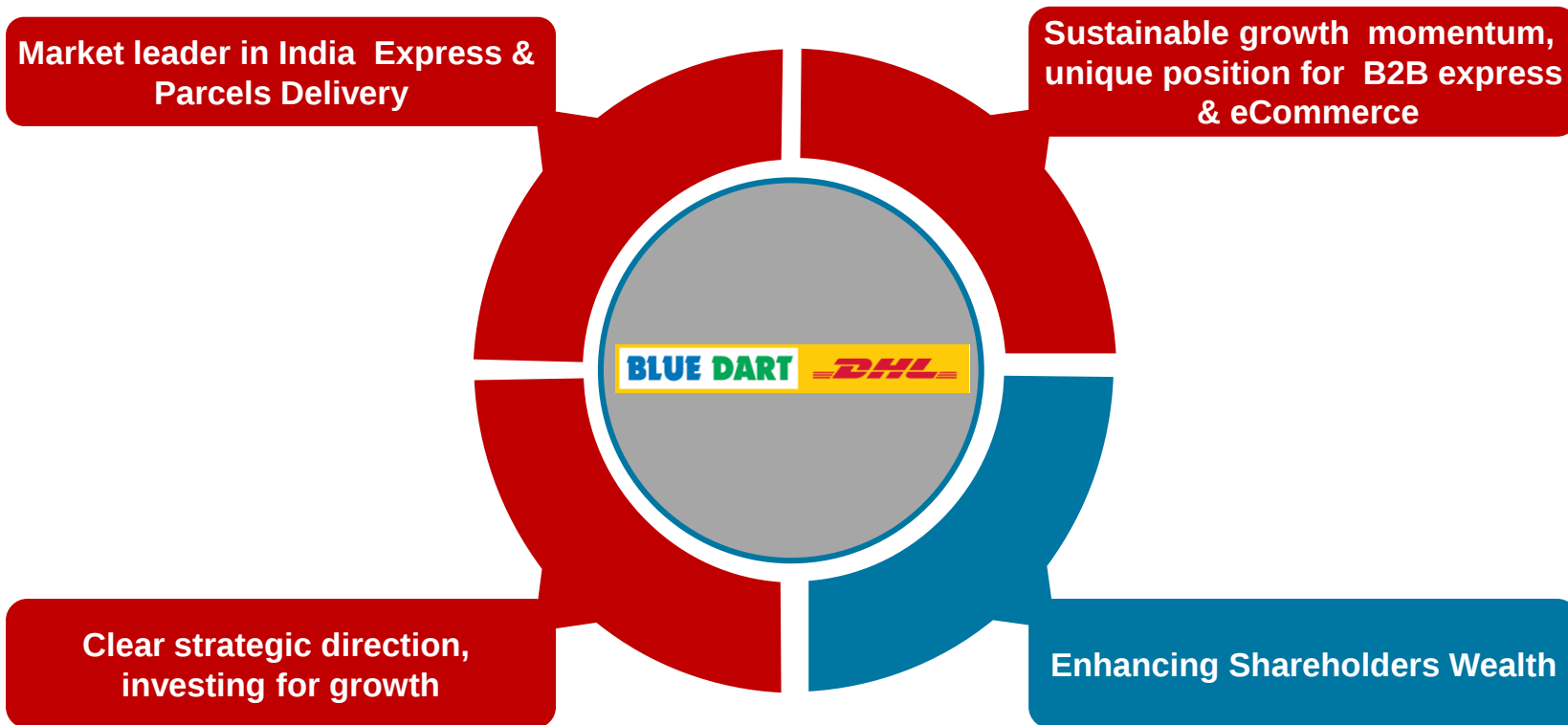
(1) Operating Cost per Move; (2) Operating Cost per Kilo; (3) Days Sales Outstanding



- ❖ 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

**Maintain and
Grow Market Leadership**

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





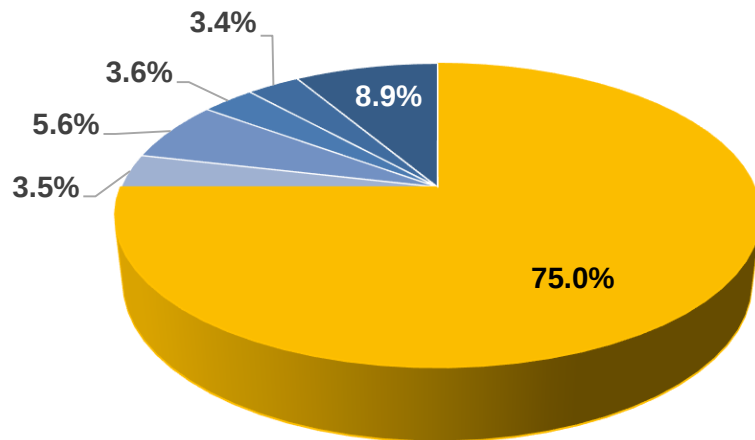
Value Creation

- High returns to shareholders and Debt free structure

Dividend Paid

- For the F.Y. 2021-22, Interim Dividend of Rs. 25/- per share has been declared by the Board of Directors and Final Dividend of Rs. 35/- per share has been approved by the Board subject to the approval of the Shareholders at the ensuing AGM.
- Dividend of Rs. 15/- per share has been paid for the F.Y. 2020-21. Consistent track record of dividend payment till 2018-19.





- DP DHL
- Insurance Companies
- Foreign Investors
- Corporate Bodies
- Mutual Funds
- Others

Major Bodies Corporates

Derive Trading & Group 2.3%

Major Mutual Funds

L & T Mutual Fund 1.8%

Kotak Mutual Fund 1.2%

Invesco India 0.2%

Major FPI

First Sentier Investors 0.9%

Al Mehwar Commercials Invst 0.4%

Ishare Core Emerging Markets 0.3%

Major Insurance Companies

ICICI Pru Life 3.5%

LIC of India 0.8%

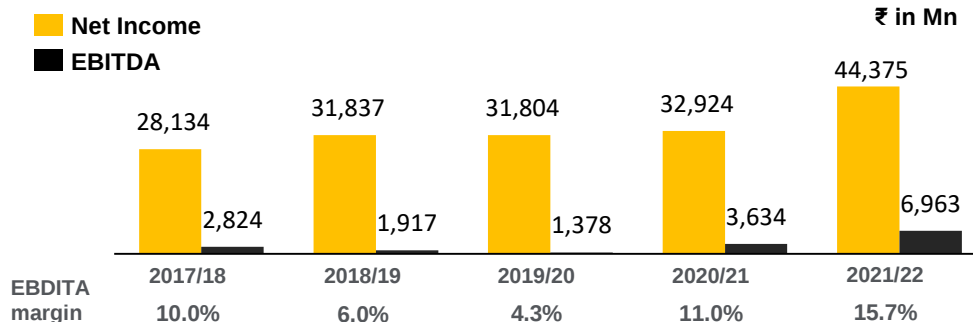
Bajaj Allianz 0.8%

Consistent profitable growth track record

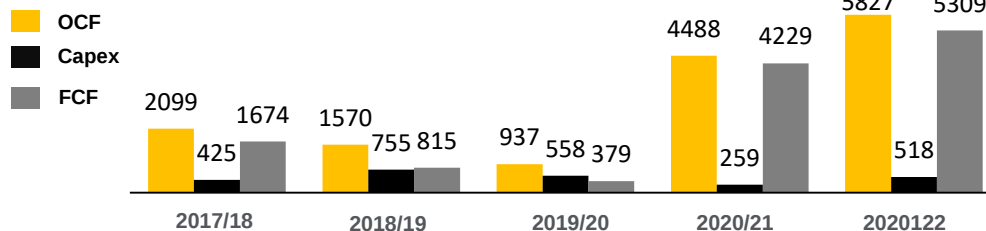


Consistent revenue growth

Revenue and Profitability

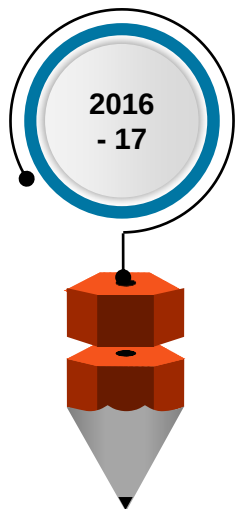


Consistent cash flow generation and growth investment



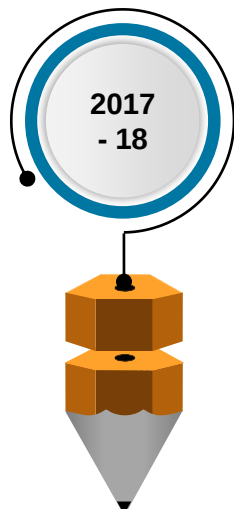
Blue Dart focuses on consistent profitability

Regulatory reforms and expansion for better future



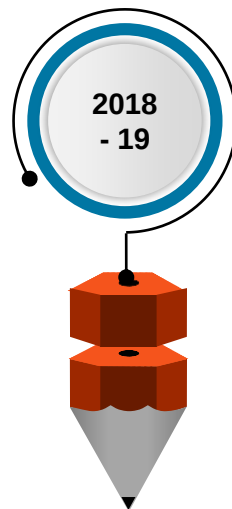
2016
- 17

- Changes in DIPP for eCommerce business in Budget 2016
- Demonetization on November 8, 2016 impacted eCommerce Business more specifically COD business
- Demonetization Impact to B2B Revenue
- 6th 757 VTDBB Add Cost
- Swachh Bharat Cess Impact (post Nov 15)
- Strategic Project McKinsey



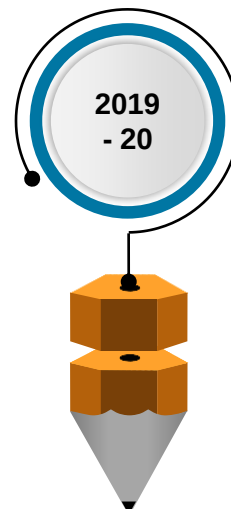
2017
- 18

- Strategic Expansion Project - for better service to customers (Jan 18 to Mar 18)
- Pre-GST Stock clearances due to uncertainty on inputs credits
- Post GST - shipping impacted as businesses were not ready for GST system



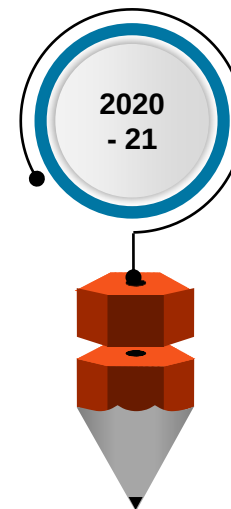
2018
- 19

- Strategic Expansion Project - for better service to customers
- Implementation of IND AS 115 - Revenue Recognition
- Rationalization (increase) of due to major rise in minimum wages by States
- Re-carding exercise by BFSI section based on RBI Rules



2019
- 20

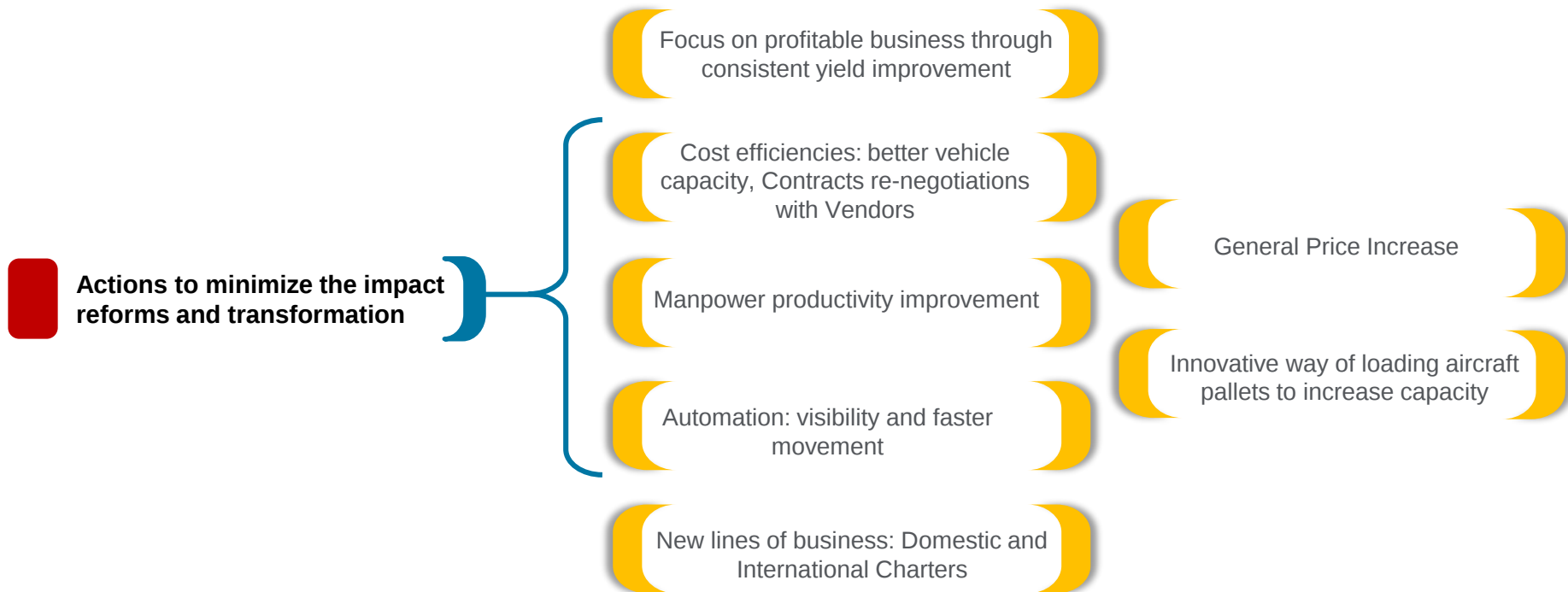
- Implementation of IND AS 116- Lease Accounting
- Impact of Exchange volatility for future lease liabilities
- Increase in PF contribution as a result of Supreme Court decision
- Right Sizing and business restructuring
- Covid-19 Global Pandemic and lockdown in March 2020



2020
- 21

- Covid-19 Global Pandemic and lockdown continuing
- International Charter Opportunities
- Impact of Exchange volatility for future lease liabilities

Regulatory reforms impacted business and profits in last few years



Having laid the strong foundation through reforms, Exciting times ahead

Quarter-wise performance (Standalone)

₹ in Mn

Particulars	2020-21					2021-22				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
	(Apr-Jun)	(Jul-Sep)	(Oct-Dec)	(Jan-Mar)	(Apr-Mar)	(Apr-Jun)	(Jul-Sep)	(Oct-Dec)	(Jan-Mar)	(Apr-Mar)
Income :										
Revenue from operations	4,142	8,644	10,349	9,662	32,797	8,648	11,236	12,548	11,659	44,090
EBITDA	-1,160	1,153	1,841	1,801	3,634	892	1,690	2,117	2,264	6,963
Margin	-27.86%	13.31%	17.74%	18.52%	11.04%	10.24%	14.96%	16.77%	19.28%	15.69%
EBT	-1,662	556	1,216	1,201	1,311	394	1,198	1,632	1,811	5,035
Margin	-39.92%	6.42%	11.73%	12.35%	3.98%	4.52%	10.60%	12.93%	15.42%	11.35%
Tax Expense	-383	142	278	310	347	100	303	410	457	1271
EAT	-1,279	414	938	891	963	294	895	1,222	1,354	3,764
Margin	-30.73%	4.78%	9.04%	9.16%	2.93%	3.37%	7.92%	9.68%	11.53%	8.48%
EPS (in ₹)	-53.92	17.44	39.52	37.54	40.59	12.38	37.71	51.49	57.07	158.65

EBITDA / EBT / EAT are after exceptional items

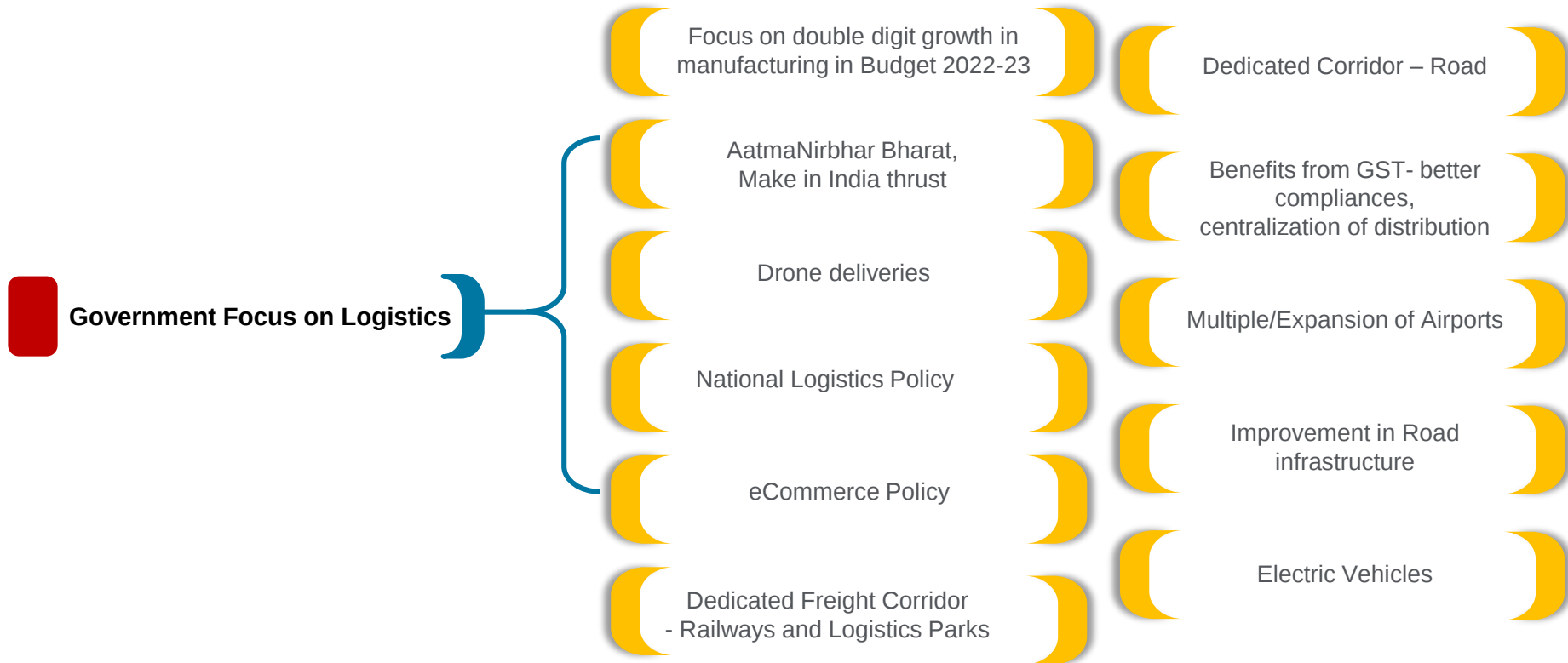
Successful turnaround with robust performance

₹ in Mn

Particulars	2020-21					2021-22				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
	(Apr-Jun)	(Jul-Sep)	(Oct-Dec)	(Jan-Mar)	(Apr-Mar)	(Apr-Jun)	(Jul-Sep)	(Oct-Dec)	(Jan-Mar)	(Apr-Mar)
Income :										
Revenue from operations	4,162	8,666	10,371	9,683	32,881	8,662	11,236	12,548	11,659	44,105
EBITDA	-399	1,991	2,659	2,557	6,807	1,657	2,455	2,880	2,954	9,946
Margin	-9.52%	22.85%	25.50%	26.21%	20.58%	18.98%	21.73%	22.70%	25.26%	22.40%
EBT	-1,632	571	1,239	1,220	1,398	416	1,220	1,654	1,833	5,123
Margin	-38.97%	6.55%	11.88%	12.51%	4.23%	4.77%	10.80%	13.03%	15.67%	11.53%
Tax Expense	-374	147	286	320	380	104	315	420	463	1301
EAT	-1,258	423	953	900	1,018	313	906	1,234	1,370	3,822
Margin	-30.05%	4.86%	9.14%	9.22%	3.08%	3.58%	8.01%	9.72%	11.71%	8.61%
EPS (in ₹)	-53.04	17.84	40.17	37.93	42.91	13.18	38.16	52.01	57.73	161.08

EBITDA / EBT / EAT are after exceptional items

Successful turnaround with robust performance



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