

Blue Dart Express Limited

Investor Presentation

July 2022



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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
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



Kavita Nair

Independent Director



R.S. Subramanian

Director
SVP/Country Manager,
DHL Express India



Prakash Apte

Independent Director



Padmini Khare Kaicker

Independent Director



Aneel Gambhir

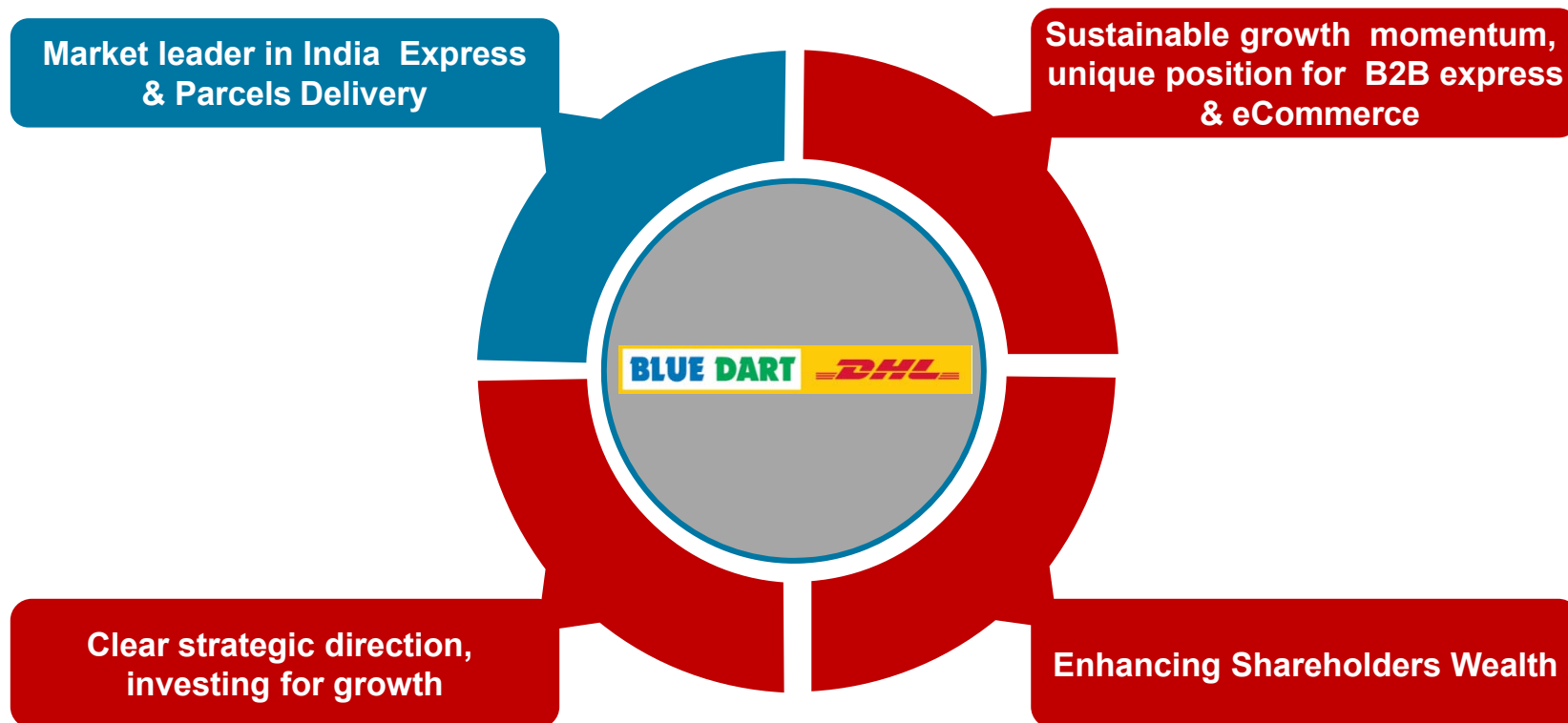
Chief Financial
Officer (CFO)



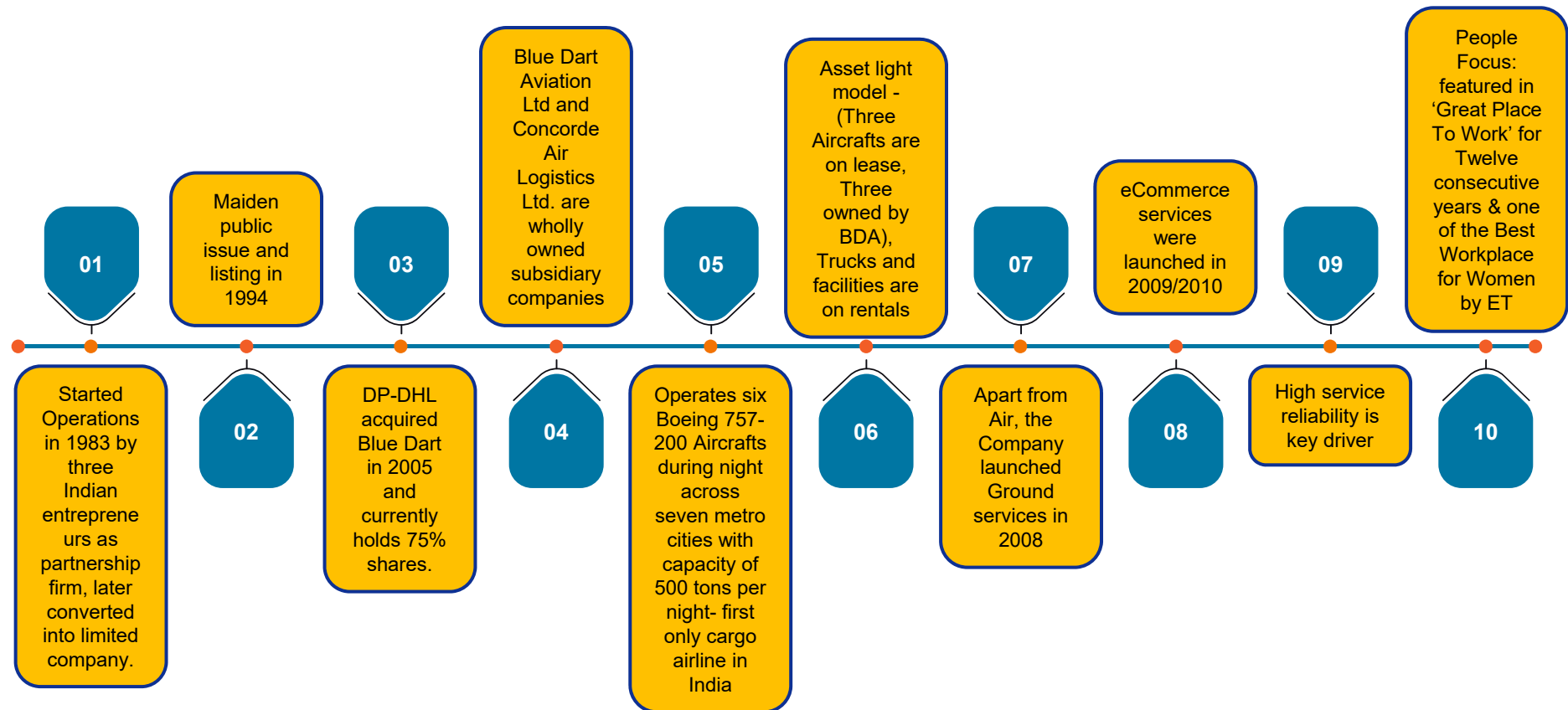
Tushar Gunderia

Head (Legal & Compliance)
& Company Secretary

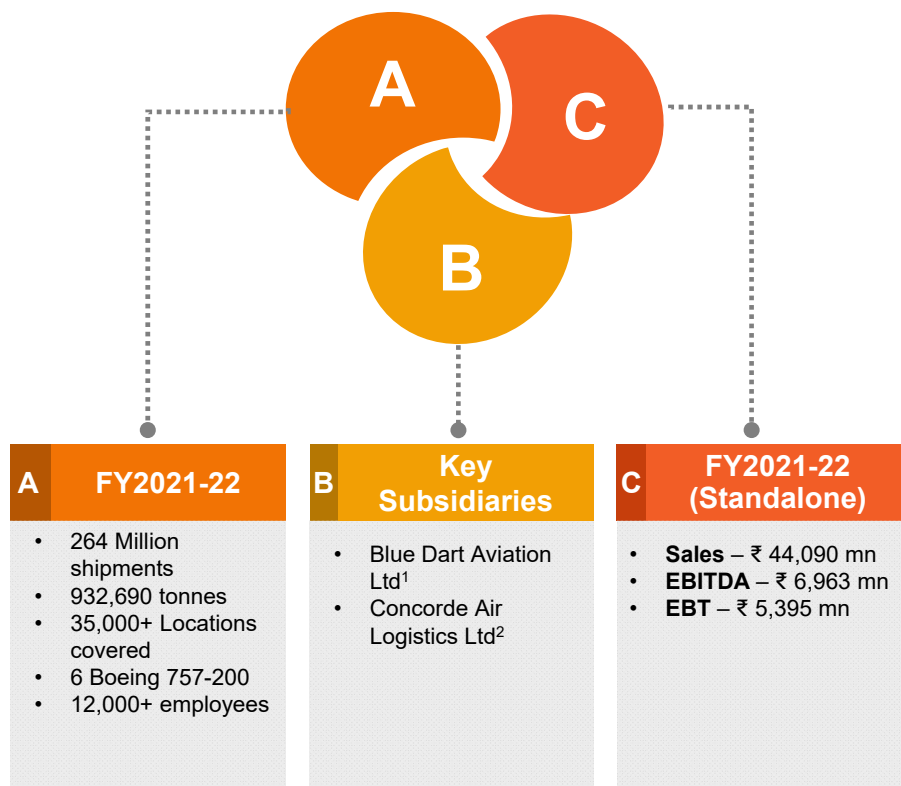
Blue Dart Investment Case Summary



Knowing Blue Dart - Introduction



Blue Dart at a glance



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



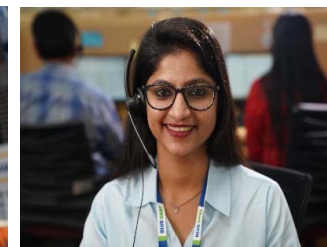
Blue Dart's leadership in India



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

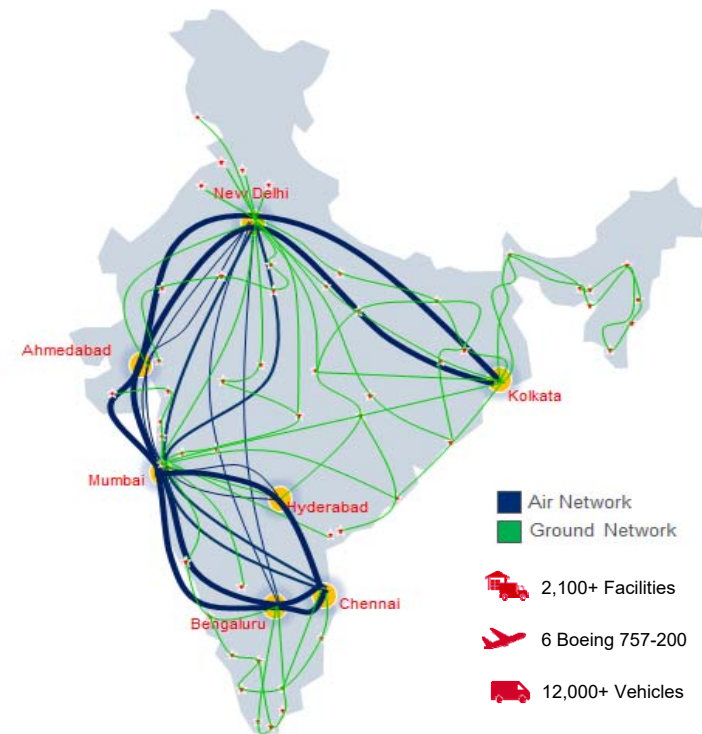
We provide clear Customer Value Proposition v/s our competitors

- **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**



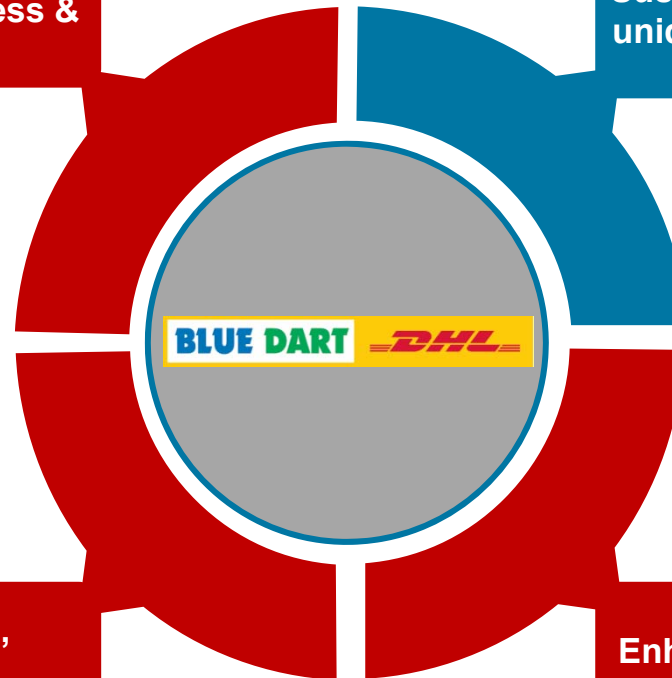
Blue Dart network is our key competitive differentiator

Blue Dart Investment Case Summary



Market leader in India Express & Parcels Delivery

Sustainable growth momentum, unique position for B2B express & eCommerce



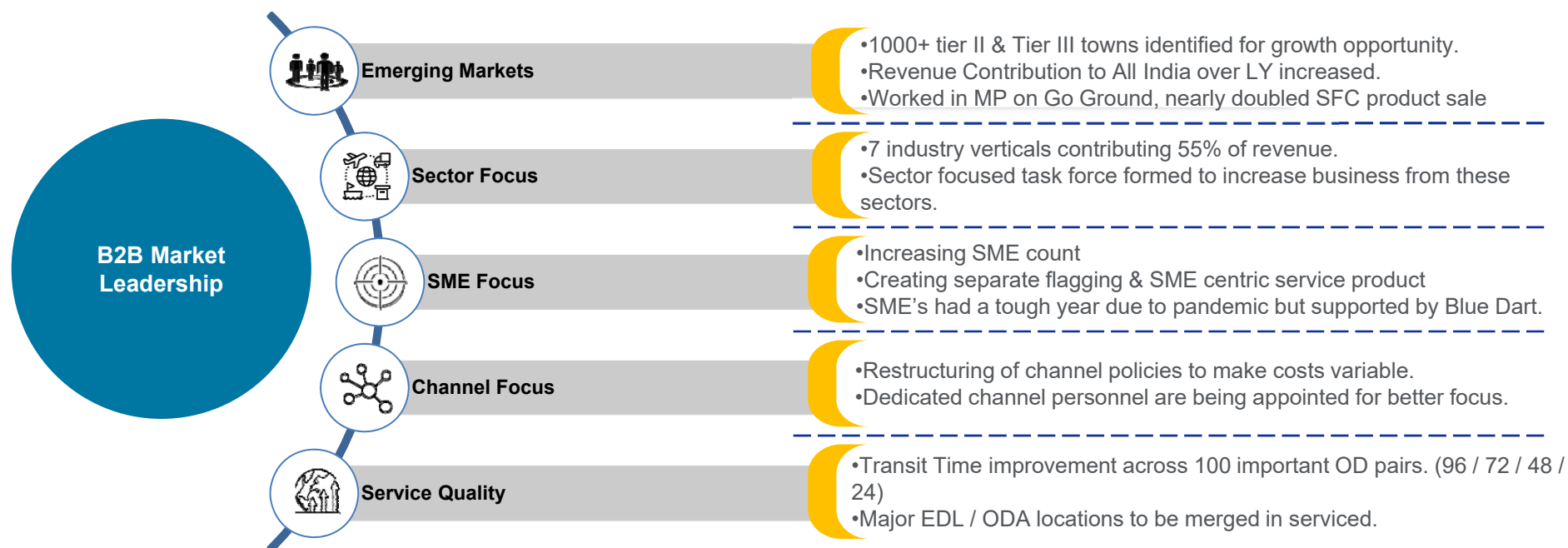
Clear strategic direction, investing for growth

Enhancing Shareholders Wealth

Maintains B2B market leadership

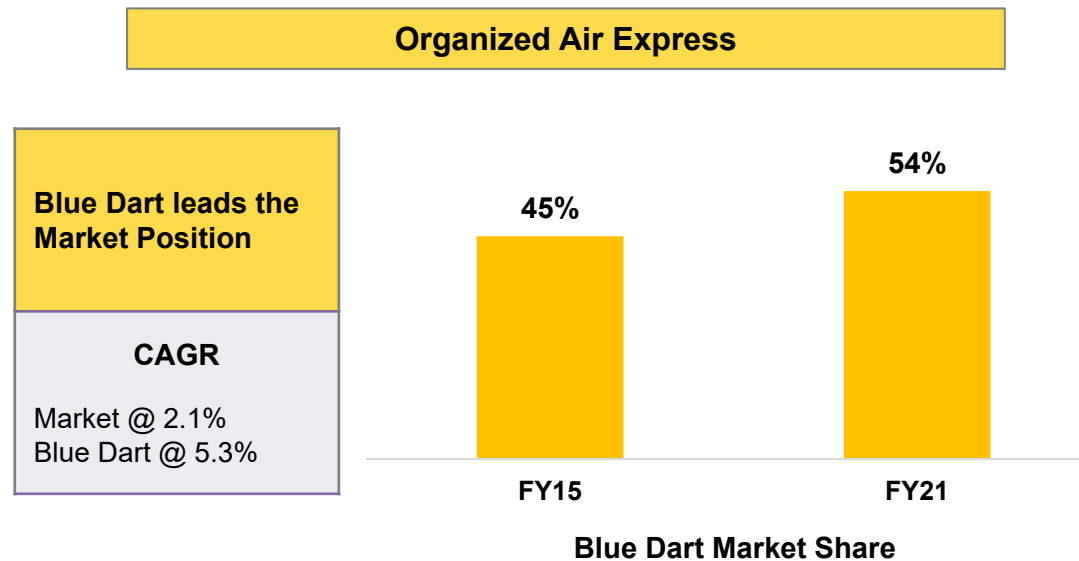


Blue Dart has a market leading position and has identified key levers to protect and grow the market share further on B2B Air & Ground.



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

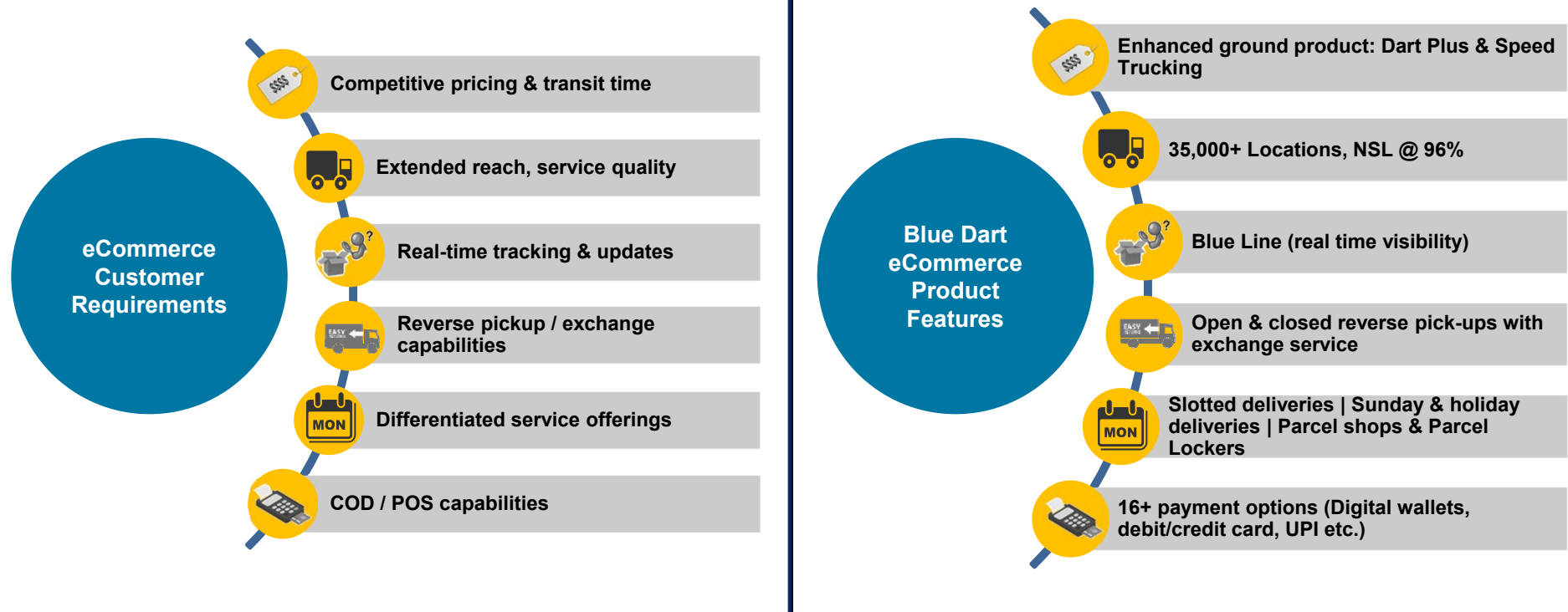
Clear market leadership in Organized Air Express



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



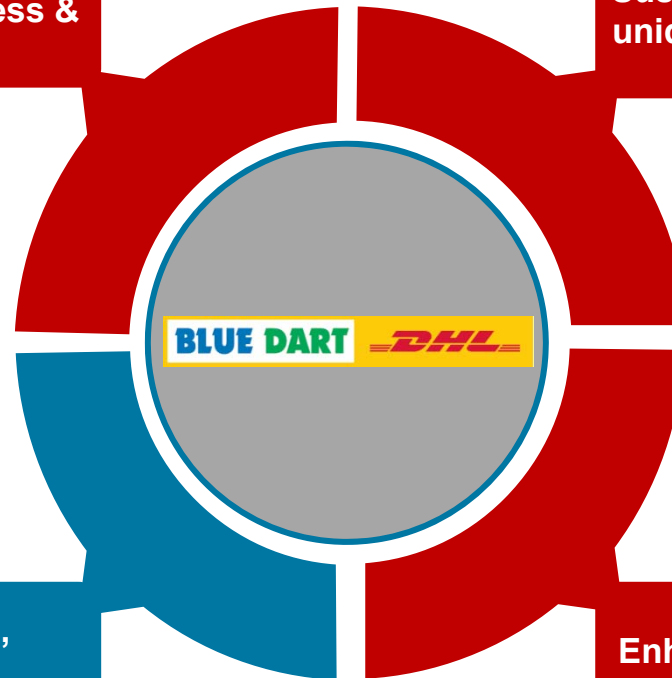
Blue Dart believes in growing business profitably.

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



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

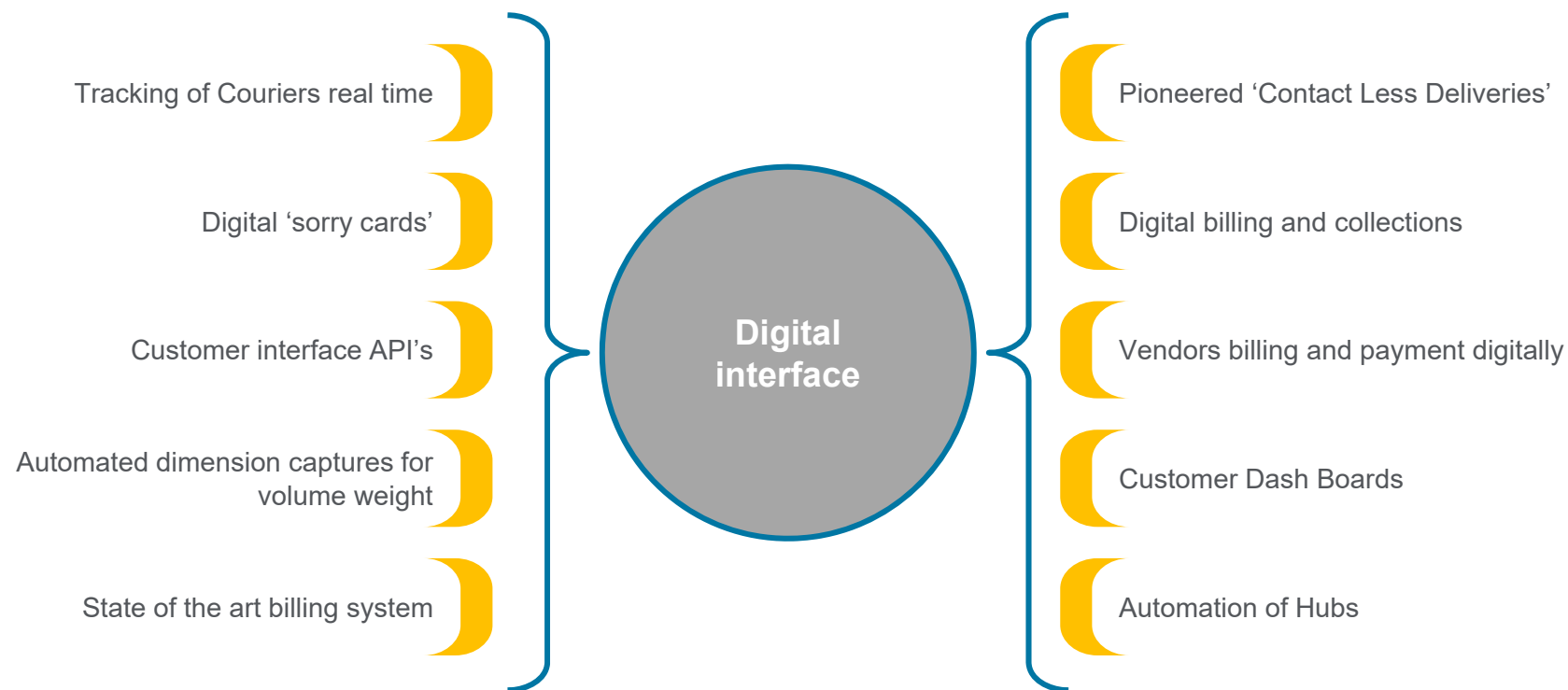


Accelerating impact of process technology and automation

- 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

Digital interface: enabling better customer experience



Digitalisation initiatives to enhance customer experience

Corporate Business Strategy

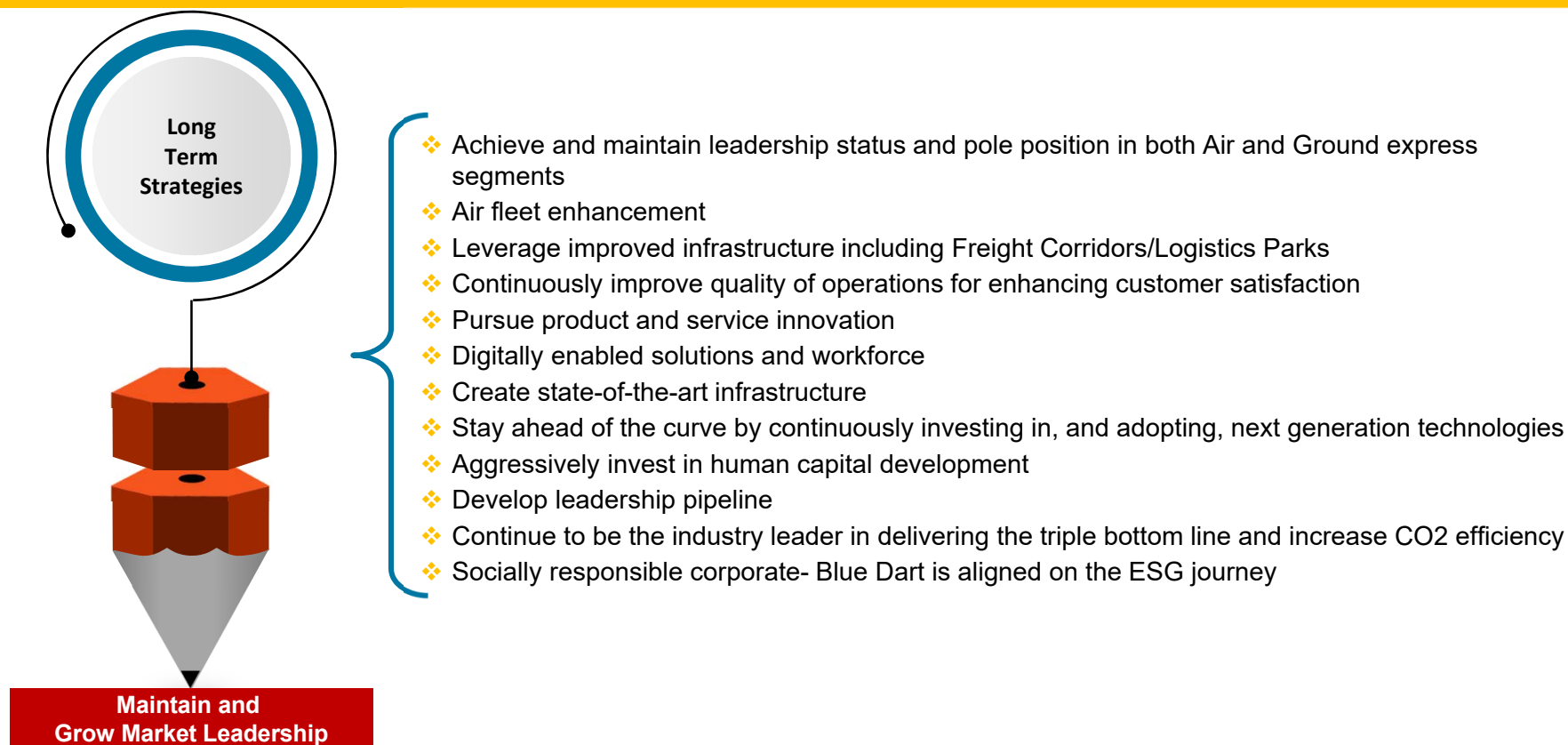


**Maintain and
Grow Market Leadership**

- ❖ 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

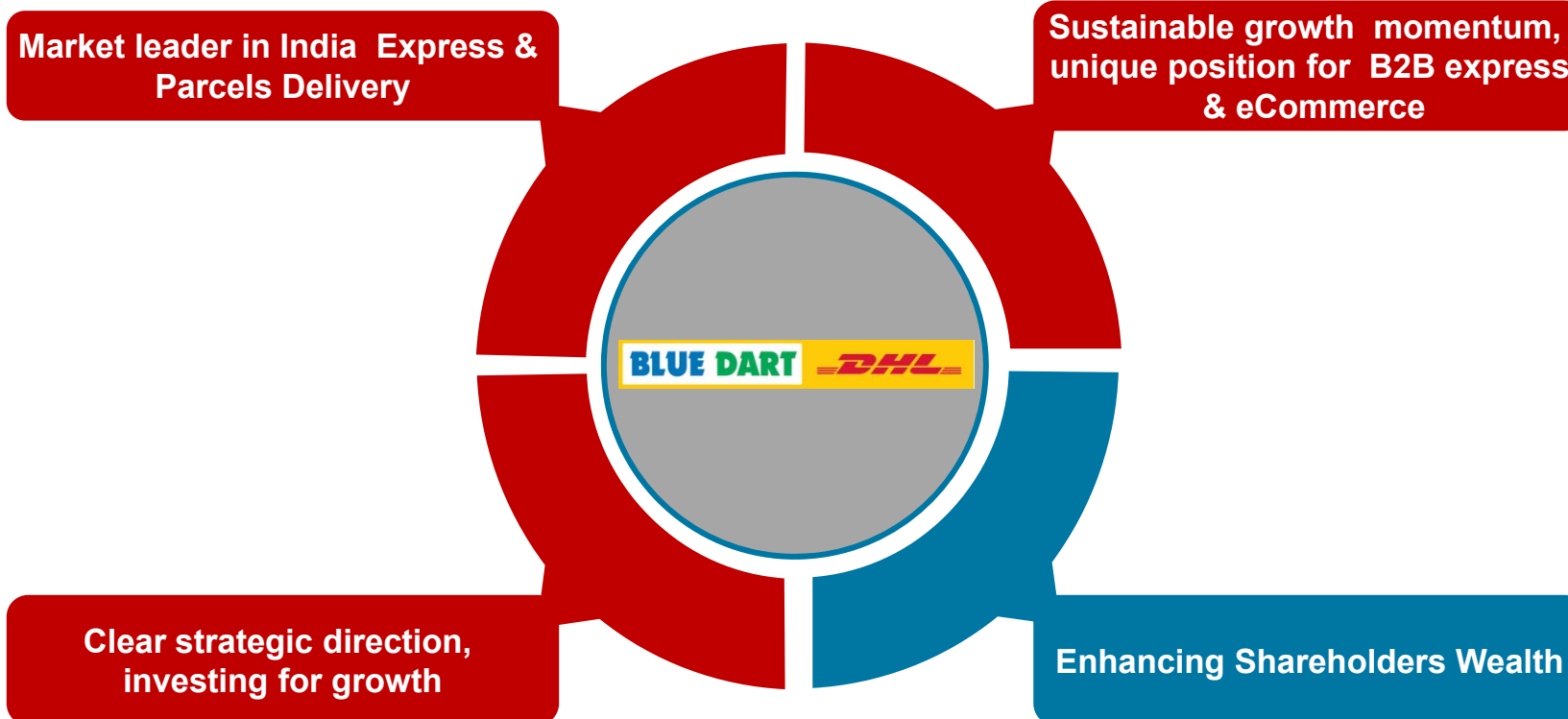
(1) Operating Cost per Move; (2) Operating Cost per Kilo; (3) Days Sales Outstanding

Corporate Business Strategy



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

Blue Dart Investment Case Summary



Financial Track Record



Value Creation

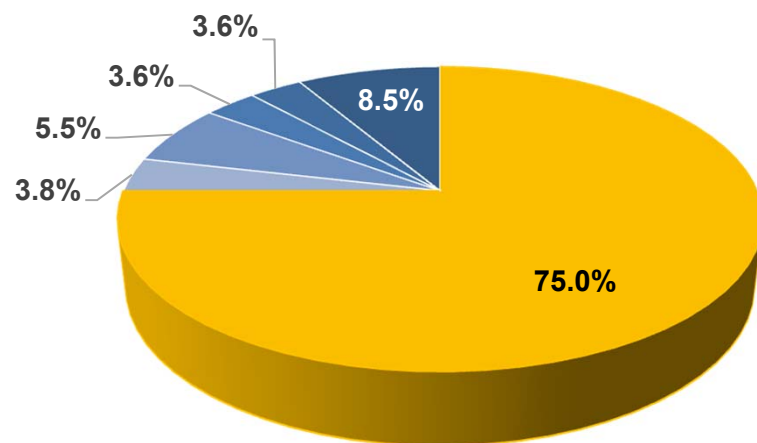
- High returns to shareholders and Debt free structure

Dividend Paid

- For the F.Y. 2021-22, Interim Dividend of Rs. 25/- per share and Final Dividend of Rs. 35/- per share has been approved by the Board and Shareholders.
- 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 : July 15, 2022



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

Major Bodies Corporates

Derive Trading & Group 2.3%

Major Mutual Funds

L & T Mutual Fund 1.7%

Kotak Mutual Fund 1.3%

Invesco India 0.2%

Major FPI

First Sentier Investors 0.9%

AI Mehwar Commercials Invst 0.4%

Ishare Core Emerging Markets 0.3%

Major Insurance Companies

ICICI Pru Life 3.3%

LIC of India 0.8%

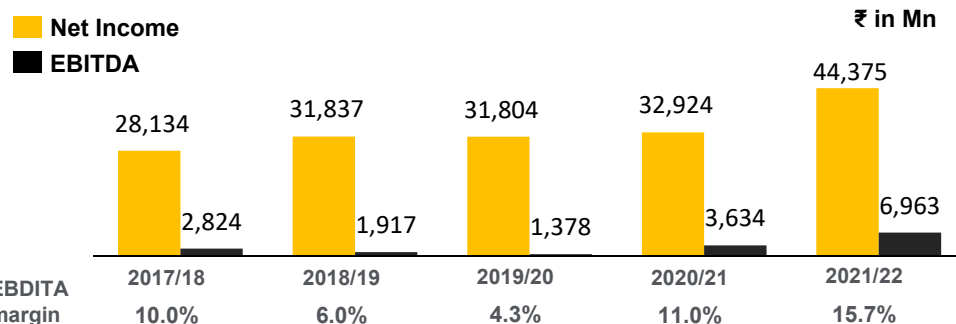
Bajaj Allianz 0.8%

Consistent profitable growth track record

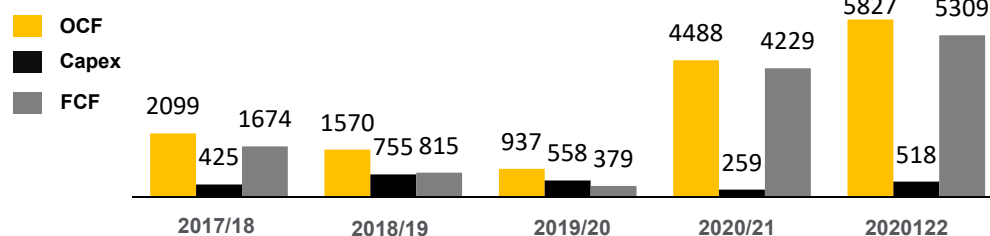


Consistent revenue growth

Revenue and Profitability



Consistent cash flow generation and growth investment



Blue Dart focuses on consistent profitability

Quarter-wise performance (Standalone)



₹ in Mn

Particulars	2021-22					2022-23
	Q1	Q2	Q3	Q4	Year	Q1
	(Apr-Jun)	(Jul-Sep)	(Oct-Dec)	(Jan-Mar)	(Apr-Mar)	(Apr-Jun)
Revenue from operations	8,648	11,236	12,548	11,659	44,090	12,933
EBITDA	892	1,690	2,117	2,264	6,963	2,010
Margin	10.24%	14.96%	16.77%	19.28%	15.69%	15.42%
EBT	394	1,198	1,632	1,811	5,035	1,566
Margin	4.52%	10.60%	12.93%	15.42%	11.35%	12.01%
Tax Expense	100	303	410	457	1,271	394
EAT	294	895	1,222	1,354	3,764	1,172
Margin	3.37%	7.92%	9.68%	11.53%	8.48%	8.99%
EPS (in ₹)	12.38	37.71	51.49	57.07	158.65	49.38

EBITDA / EBT / EAT are after exceptional items

Successful turnaround with robust performance

Consolidated Quarter-wise performance



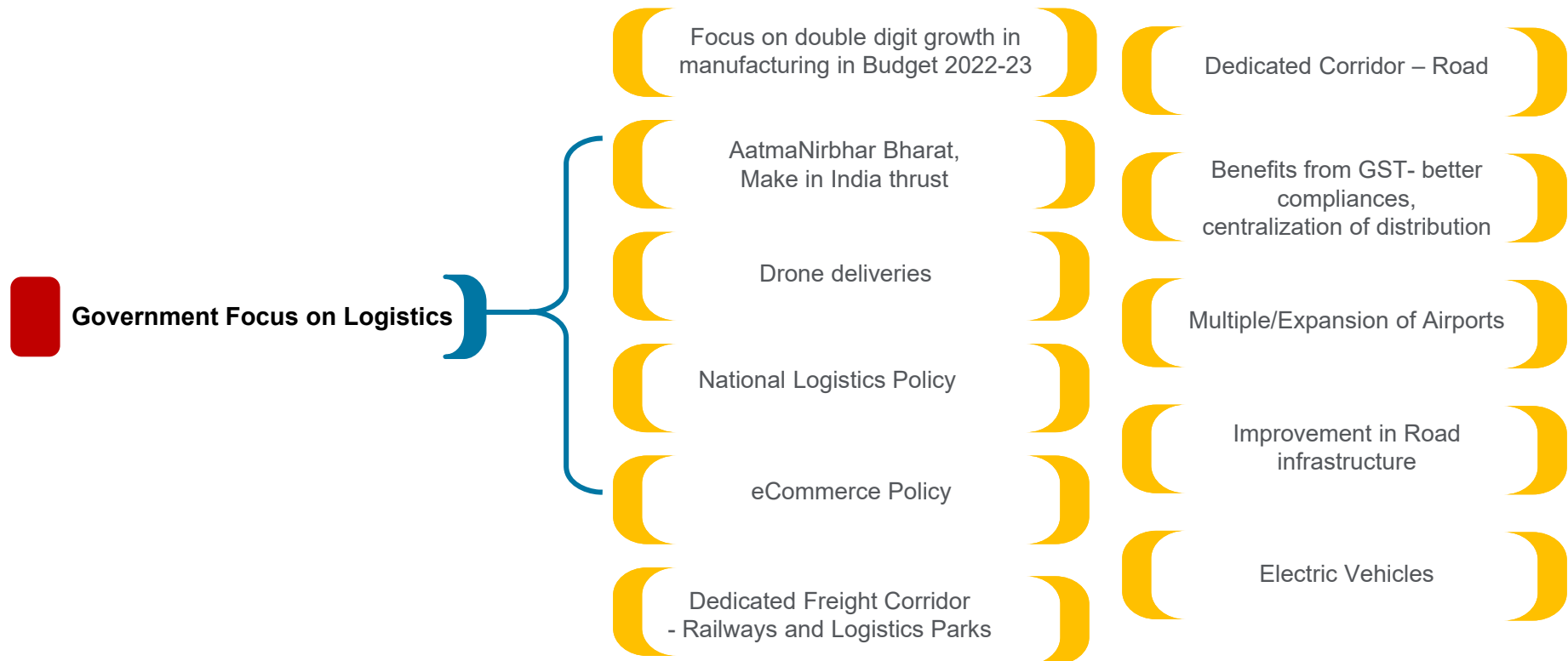
₹ in Mn

Particulars	2021-22					2022-23
	Q1	Q2	Q3	Q4	Year	Q1
	(Apr-Jun)	(Jul-Sep)	(Oct-Dec)	(Jan-Mar)	(Apr-Mar)	(Apr-Jun)
Revenue from operations	8,662	11,236	12,548	11,659	44,105	12,933
EBITDA	1,657	2,455	2,880	2,954	9,946	2,740
Margin	18.98%	21.73%	22.70%	25.26%	22.40%	21.07%
EBT	416	1,220	1,654	1,833	5,123	1,590
Margin	4.77%	10.80%	13.03%	15.67%	11.53%	12.23%
Tax Expense	104	315	420	463	1,301	402
EAT	313	906	1,234	1,370	3,822	1,188
Margin	3.58%	8.01%	9.72%	11.71%	8.61%	9.14%
EPS (in ₹)	13.18	38.16	52.01	57.73	161.08	50.06

EBITDA / EBT / EAT are after exceptional items

Successful turnaround with robust performance

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