

BLUE DART EXPRESS LIMITED

INVESTOR PRESENTATION

May, 2025



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VISION STATEMENT

BLUE DART **DHL**

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



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



Sebastian Paeßens

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



Tushar Gunderia

Head (Legal & Compliance)
& Company Secretary



Sagar Patil

Interim Chief Financial Officer



BLUE DART INVESTMENT CASE SUMMARY



**Market leader in India
Express & Parcels Delivery**

Clear strategic direction,
investing for growth



Sustainable growth
momentum, unique position
for B2B express & eCommerce

Enhancing
Shareholders Wealth



KNOWING BLUE DART - INTRODUCTION



Started Operations in 1983 by three Indian entrepreneurs as partnership firm, later converted into limited company



Maiden public issue and listing in 1994



DP-DHL acquired Blue Dart in 2005 and currently holds 75% shares



Blue Dart Aviation Ltd & Concorde Air Logistics Ltd. are wholly owned subsidiary companies



Operates six Boeing 757-200 and two Boeing 737-800



People Focus: Consistently featured among the Great Places to Work For in India



High service reliability is key driver



eCommerce services were launched in 2009/ 2010



Apart from Air, the Company launched Ground services in 2008



Asset light model - Trucks and facilities are on rentals



BLUE DART AT A GLANCE



Capability

- 56,400+ Locations covered
- 6 Boeing 757-200
- 2 Boeing 737-800
- Over 12,590+ employees

Integral part of DHL Group,
world's leading mail and
logistics company



Subsidiaries

- Blue Dart Aviation Ltd.
- Concorde Air Logistics Ltd

Employer of Choice



FY2024-25

- **Sales** – ₹ 57,202 mn
- **EBITDA** – ₹ 5,739 mn
- **EBT** – ₹ 3,359 mn
- **377 Million shipments**
- **1,340 thousand tonnes**

Provider of Choice



Unparalleled Integrated
Air and Ground Network

Dominant market
leadership B2B Air Express

Strong foundation for growth
in eCommerce



BLUE DART'S LEADERSHIP IN INDIA



Blue Dart is a premium market leader in India

Key Differentiators

- 01 Own Aviation Network 
- 02 Market Leading Transit Times 
- 03 Reliability & High Service Quality 
- 04 Extensive Reach & Network 
- 05 Best – In – Class Technology 
- 06 Strong Brand Equity & Saliency 
- 07 Responsiveness to Customer 
- 08 Passionate & Committed Team 
- 09 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

BLUE DART 

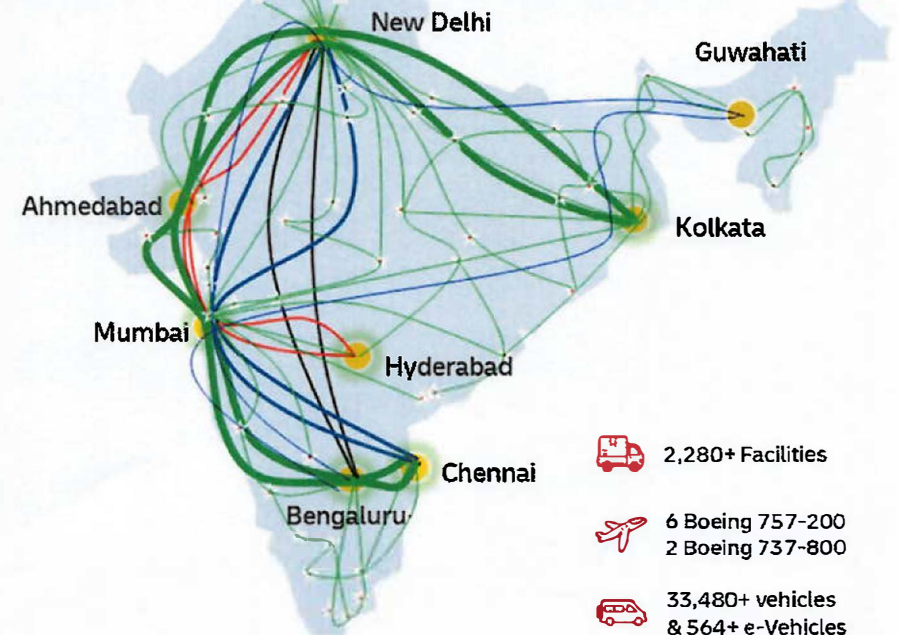


First mover in India Domestic Express



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



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Market leader in India
Express & Parcels Delivery

Clear strategic direction,
investing for growth



**Sustainable growth momentum,
unique position for B2B express
& eCommerce**

Enhancing
Shareholders Wealth



MAINTAIN MARKET LEADERSHIP



Blue Dart has a market leading position and has identified key levers to protect and grow the sow



Product Focus

- Surface: Vertical based solutioning and pricing.
- eCommerce: Strengthen surface small packages.



Vertical Focus

- Dedicated task force formed to increase business from major industry sectors.
- Selective penetration with business intelligence, research, forecasting & planning.



Longtail & SME Focus

- Increasing customer count and business from the SME's & MSME's base.
- Created a dedicated customer centric team to service the requirements with product solutioning.



Partner Focus

- Restructuring of partner policies to make costs variable and increase reach.
- Dedicated partner personnel are being appointed for better focus.



Service Quality

- Transit Time improvement across important OD pairs. (96 / 72 / 48 / 24)
- Major EDL / ODA locations to be merged in serviced.

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



GROWTH FOUNDATION FOR eCOMMERCE



eCommerce Customer Requirements

Competitive pricing
& transit time

Real-time
tracking & updates

Differentiated
service offerings



Extended reach,
service quality



Reverse pickup/
exchange capabilities



COD/ POS
capabilities



Blue Dart eCommerce Product Features

Enhanced ground
product: eCommerce
Lite Surface

Blue Line
(real time visibility)

Slotted
deliveries



56,400+
Locations



Open & closed
reverse pick-ups
with exchange service



16+ payment
options (Digital
wallets, debit/
credit card, UPI etc.)

Blue Dart believes in growing business profitably



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STRUCTURAL MARKET TRENDS

INDIA REMAINS RESILIENT AMID THE GLOBAL ECONOMIC VOLATILITY

- India's GDP is projected to grow at 6.5 per cent in the current fiscal and the country's economy is resilient enough to overcome the short-term impact of geopolitical issues, CII president Sanjiv Puri.
- The rural demand is picking up, while urban has been a little flat, although it also should start moving up in a couple of quarters. (11th May 2025)

REGULATIONS LIBERALIZATION AND SIMPLIFICATION

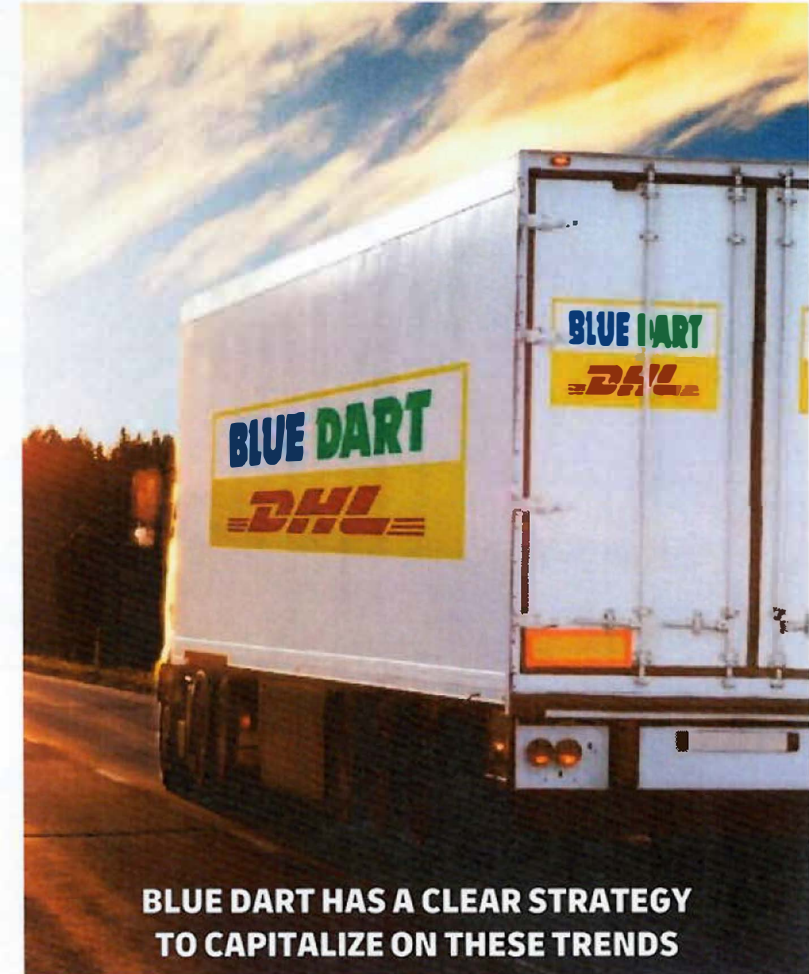
- Gati Shakti Master Plan: To promote multi-modal connectivity for seamless movement of people, goods and services. Along with improvements in processes, digital system, regulatory framework and human resource via National Logistics Policy.
- Make in India: To promote manufacturing and assembly in India.

ACCELERATING IMPACT OF PROCESS TECHNOLOGY AND AUTOMATION

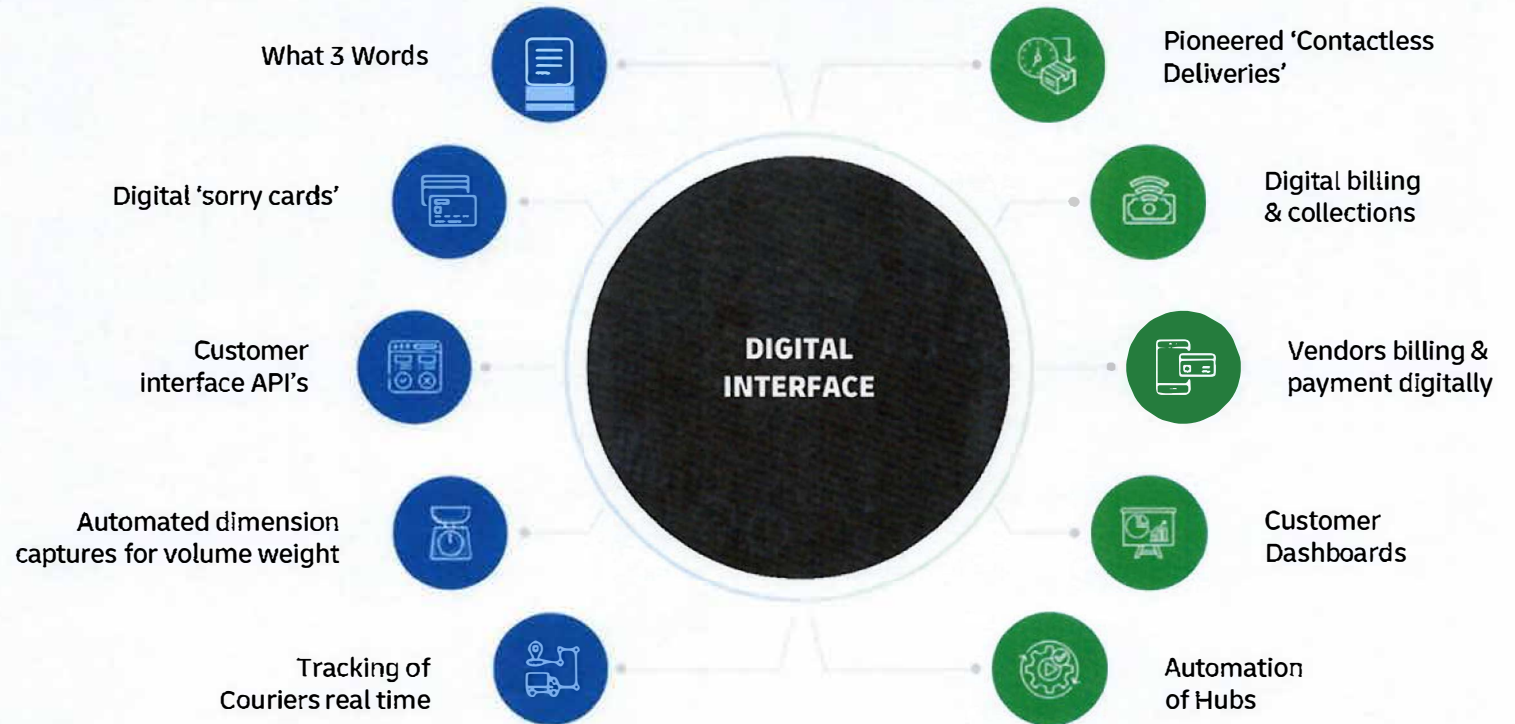
- Drone based last mile deliveries.
- AI / ML solutions built on Data to drive business decisions.
- Driving efficiencies through Automation.
- Fast track implementation of digital solutions.

ACCELERATION OF ECOMMERCE AND MORE DEMAND FOR LAST-MILE SOLUTIONS

- Multi-channel delivery approach in eCommerce observed.
- 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.



DIGITAL INTERFACE: ENABLING BETTER CUSTOMER EXPERIENCE



Digitalisation initiatives to enhance customer experience



Blue Dart – Drone Delivery Services



As part of our commitment to innovation and efficiency, drones are currently operational for deliveries in Gurugram, bringing numerous advantages, including:

- ❑ **Lower Carbon Footprint:** Reduced CO₂ emissions compared to conventional delivery methods.
- ❑ **Seamless Deliveries:** Avoiding traffic congestion for faster, more efficient last-mile fulfilment.
- ❑ **Technological Excellence:** Demonstrating Blue Dart's commitment to cutting-edge logistics solutions.

Blue Dart continues to redefine express logistics through drone technology; ensuring speed, sustainability & service excellence



IMPACT OF CSR ACTIVITY



8,88,000

Trees Planted



1,77,60,000

Kilograms of Carbon/year
offset on maturity



20,387

Children Impacted through
Science Education Project



10,000+

Individual Awareness
Activities



6,248

Children Empowered
through Blue Edge



4,509

Children Benefitted from
Child Cancer Care Centers



60

Deaf Adults Provided
Vocational Training



2,775

Persons Vaccinated
against COVID-19



11,805

Cataract Operations



748

Households benefitted through
drinking water programme
in 7 villages



1,050

Educational Support
For Urban Slums



400

Midday Meals
for Children



2,952

Households provided supported
under Livelihood Development



1,306

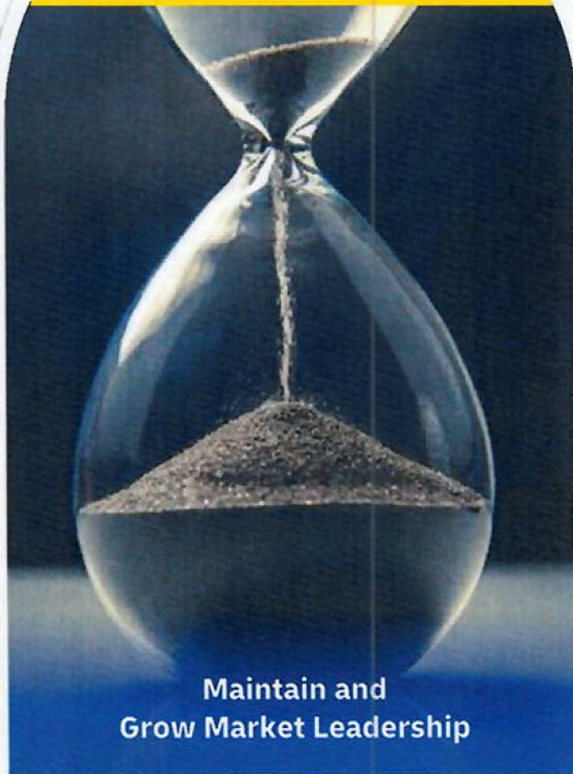
Free Eye Surgeries

6.77 Cr litres

of water potential created
through watershed initiatives in
5 villages.



MEDIUM TERM INITIATIVES



- 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



LONG TERM STRATEGIES



Maintain and
Grow Market Leadership

- 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
- 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



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Market leader in India
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Sustainable growth
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**Enhancing
Shareholders Wealth**



FINANCIAL TRACK RECORD



Value Creation

- High returns to shareholders and Debt free structure

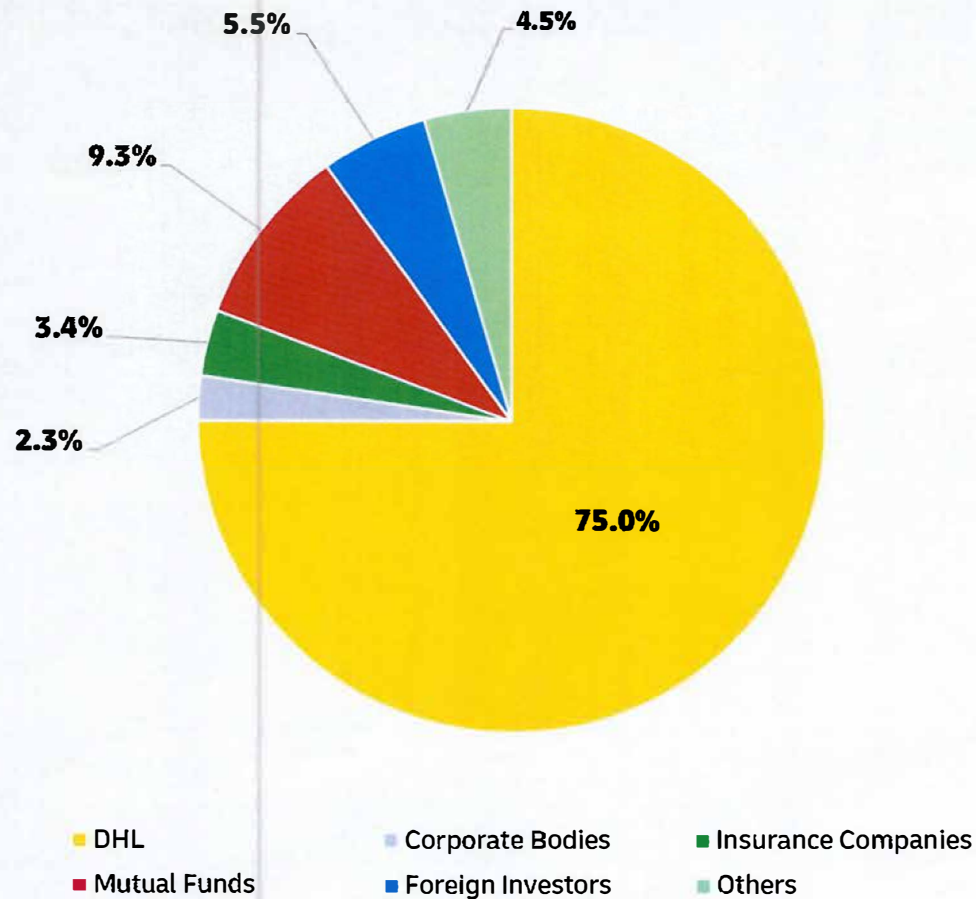


Dividend Paid

- Dividend of Rs. 25/- per share for the F.Y. 2024-25, recommended by the Board of Directors subject to approval of the Shareholders at ensuing AGM
- 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.



SHAREHOLDING PATTERN: MARCH 31, 2025



Major Body Corporates

Derive Trading & Group	2.09%
------------------------	-------

Major Mutual Funds

HDFC	4.5%
Kotak Mutual Fund	1.9%
Canara Robeco	0.7%

Major FPI

First Sentier Investors	2.0%
Vanguard	0.9%
Ishares	0.3%

Major Insurance Companies

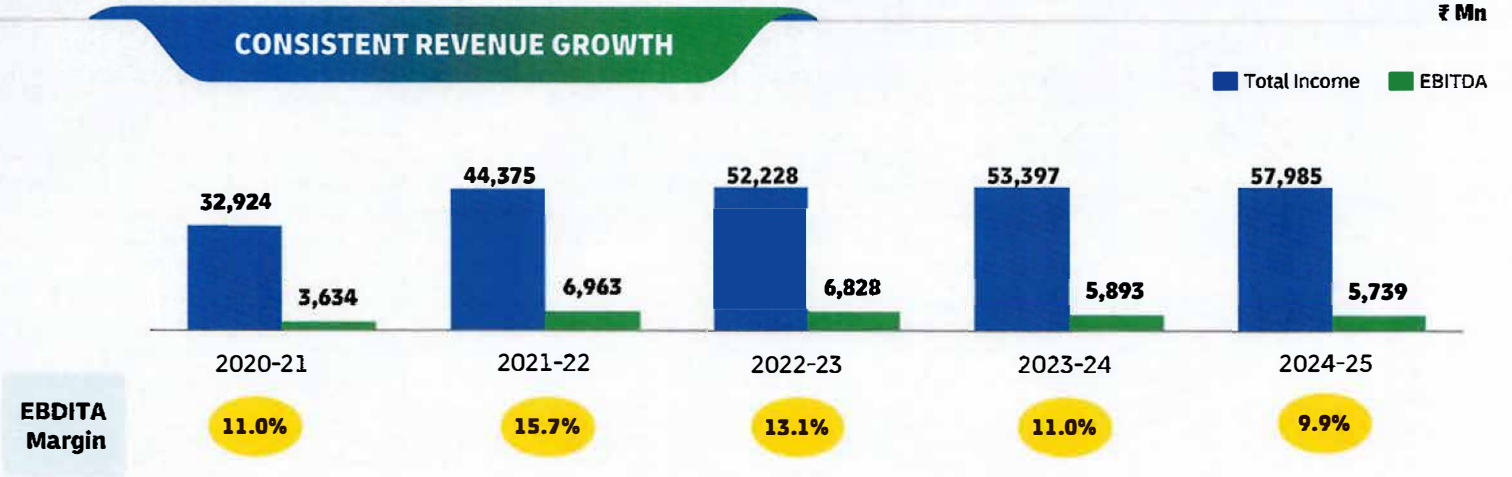
ICICI Pru Life	2.2%
HDFC Life	0.6%
Bajaj Allianz	0.4%



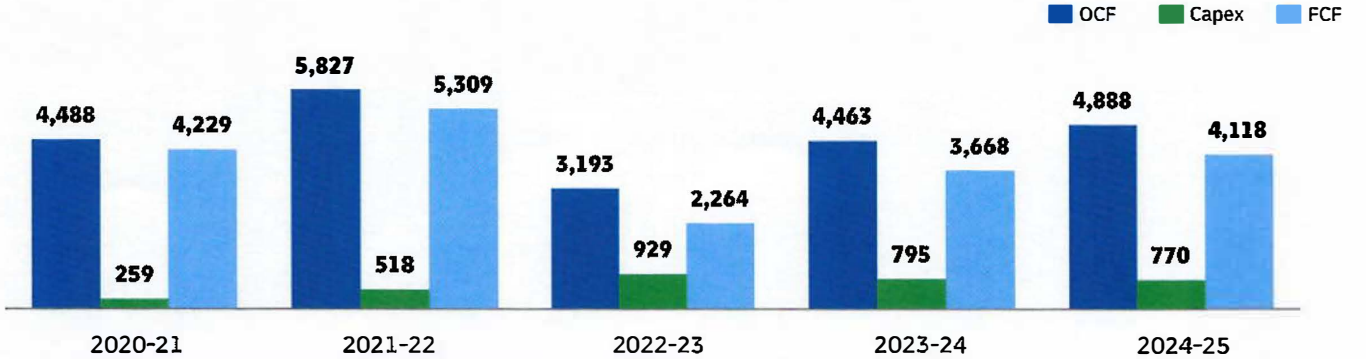
CONSISTENT PROFITABLE GROWTH TRACK RECORD




Revenue and Profitability




Consistent Cash Flow Generation and Growth Investment



Blue Dart Focuses on Consistent Profitability



QUARTER-WISE PERFORMANCE (STANDALONE)



₹ Mn

Particulars	2023-24					2024-25				
	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)
Revenue from operations	12,376	13,245	13,829	13,229	52,678	13,427	14,485	15,117	14,173	57,202
EBITDA	1,291	1,456	1,570	1,576	5,893	1,286	1,409	1,658	1,386	5,739
Margin	10.30%	10.87%	11.17%	11.75%	11.04%	9.44%	9.60%	10.83%	9.64%	9.90%
EBT	801	953	1,050	1,024	3,828	693	820	1,064	782	3,359
Margin	6.39%	7.11%	7.47%	7.63%	7.17%	5.09%	5.58%	6.95%	5.44%	5.79%
Tax Expense	204	240	235	263	942	178	212	273	250	912
EAT	597	713	816	761	2,886	515	608	791	532	2,446
Margin	4.77%	5.32%	5.80%	5.67%	5.41%	3.78%	4.14%	5.17%	3.70%	4.22%
EPS (in ₹)	25.18	30.04	34.37	32.06	121.65	21.72	25.6	33.35	22.43	103.1

Continued performance in challenging times



QUARTER-WISE PERFORMANCE (CONSOLIDATED)



₹ Mn

Particulars	2023-24					2024-25				
	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)
Revenue from operations	12,376	13,245	13,829	13,229	52,678	13,427	14,485	15,117	14,173	57,202
EBITDA	2,009	2,280	2,378	2,370	9,036	2,113	2,267	2,512	2,254	9,146
Margin	16.10%	17.14%	16.90%	17.77%	16.99%	15.63%	15.56%	16.49%	15.77%	15.87%
EBT	824	979	1,075	1,049	3,927	720	849	1,093	810	3,472
Margin	6.60%	7.36%	7.64%	7.87%	7.38%	5.33%	5.83%	7.17%	5.67%	6.03%
Tax Expense	211	248	186	272	917	186	221	283	259	948
EAT	613	731	889	778	3,010	534	628	810	552	2,524
Margin	4.91%	5.49%	6.32%	5.83%	5.66%	3.95%	4.31%	5.32%	3.86%	4.38%
EPS (in ₹)	25.83	30.79	37.46	32.78	126.86	22.51	26.49	34.14	23.24	106.38

Continued performance in challenging times



WAY FORWARD: OPPORTUNITIES GALORE



Government Focus On Logistics



Government focus on multi-modal connectivity to boost logistics sector



Dedicated Corridor – Road



Aatma Nirbhar Bharat, Make in India thrust



Benefits from GST- better compliances, centralization of distribution



Drone deliveries



Multiple/ Expansion of Airports



National Logistics Policy



Improvement in Road infrastructure



eCommerce Policy



Electric Vehicles



Dedicated Freight Corridor - Railways and Logistics Parks



Open Network for Digital Commerce

Having laid the strong foundation through reforms, Exciting times ahead



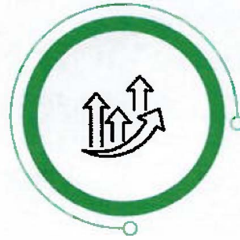
WRAP-UP



**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 & shareholder returns**

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MH.01.CR.4869

THANK YOU

