Blue Dart Express Limited

Investor Presentation

November 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, 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

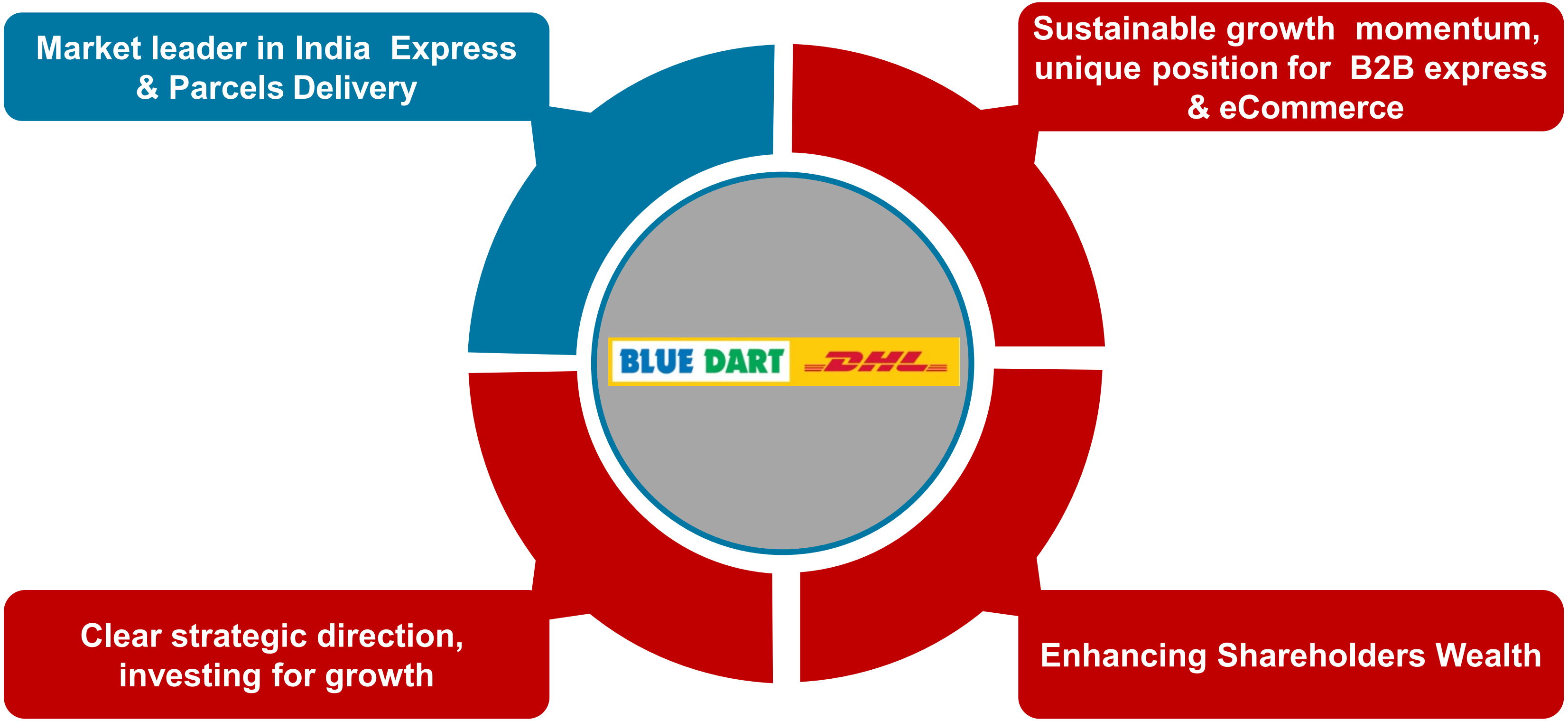
Prakash Apte
Independent Director
.

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

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

02 Maiden public issue and listing in 1994

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

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

05 Operates six Boeing 757-200 Aircrafts during night across seven metro cities with capacity of 500 tons per night- first only cargo airline in India

06 Asset light model - (Three Aircrafts are on lease, Three owned by BDA), Trucks and facilities are on rentals

07 Apart from Air, the Company launched Ground services in 2008

08 eCommerce services were launched in 2009/2010

09 High service reliability is key driver

10 People Focus: featured in ‘Great Place To Work’ for Twelve consecutive years & one of the Best Workplace for Women by ET

Blue Dart at a glance

A Capability	B Key Subsidiaries	C FY2021-22
• 55,000+ Locations covered • 6 Boeing 757-200 • 12,500+ employees	• Blue Dart Aviation Ltd[1] • Concorde Air Logistics Ltd[2]	• **Sales** – ₹ 44,090 mn • **EBITDA** – ₹ 6,963 mn • **EBT** – ₹ 5,395 mn • 264 **Million shipments** • 932,690 **tonnes**

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'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

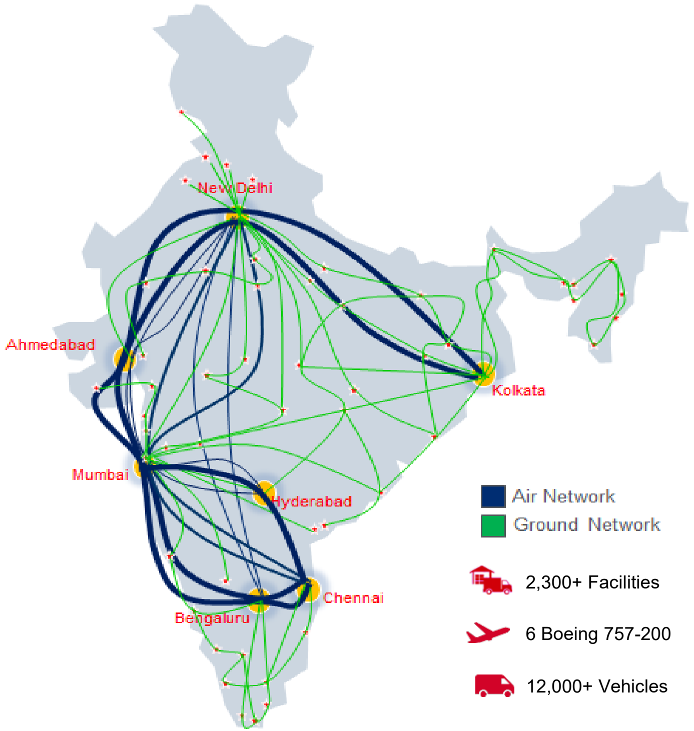
We provide clear Customer Value Proposition v/s our competitors

- **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.

B2B Market Leadership

Emerging Markets
- 1000+ tier II & Tier III towns identified for growth opportunity.
- Revenue Contribution to All India over LY increased.
- Worked in MP on Go Ground, nearly doubled SFC product sale

Sector Focus
- 7 industry verticals contributing 55% of revenue.
- Sector focused task force formed to increase business from these sectors.

SME Focus
- Increasing SME count
- Creating separate flagging & SME centric service product
- SME's had a tough year due to pandemic but supported by Blue Dart.

Channel Focus
- Restructuring of channel policies to make costs variable.
- Dedicated channel personnel are being appointed for better focus.

Service Quality
- Transit Time improvement across 100 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

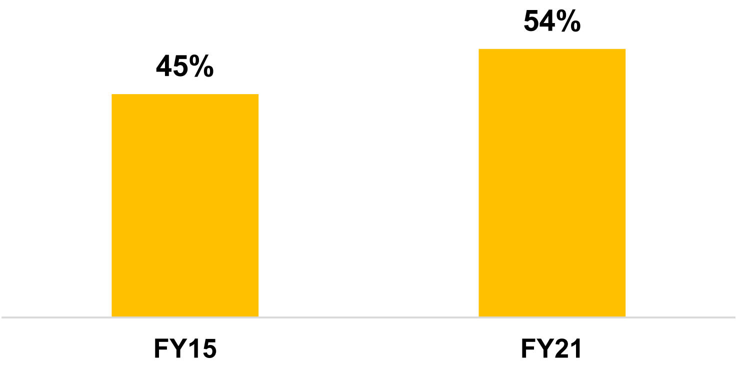
Clear market leadership in Organized Air Express

Organized Air Express

Blue Dart leads the Market Position

CAGR

Market @ 2.1%
Blue Dart @ 5.3%



Blue Dart Market Share

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

eCommerce Customer Requirements

- Competitive pricing & transit time
- Extended reach, service quality
- Real-time tracking & updates
- Reverse pickup / exchange capabilities
- Differentiated service offerings
- COD / POS capabilities

Blue Dart eCommerce Product Features

- Enhanced ground product: Dart Plus & Speed Trucking
- 55,000+ Locations, NSL @ 96%
- Blue Line (real time visibility)
- Open & closed reverse pick-ups with exchange service
- Slotted deliveries
- 16+ payment options (Digital wallets, debit/credit card, UPI etc.)

Blue Dart believes in growing business profitably.

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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 based and recorded a 8.7% growth
- Economy continues to be volatile in 2022 on grounds of Geo Political Tension, High Inflation and a possible recession in near term.
- Recently UNCTAD slashed India's GDP growth to 5.7%.

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

Tracking of Couriers real time

Digital 'sorry cards'

Customer interface API's

Automated dimension captures for volume weight

State of the art billing system

Digital interface

Pioneered 'Contact Less Deliveries'

Digital billing and collections

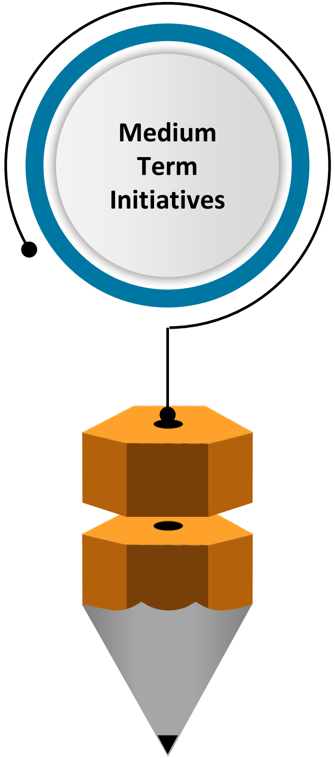
Vendors billing and payment digitally

Customer Dash Boards

Automation of Hubs

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 CO_2 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

Long Term Strategies

- 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 CO_2 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

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Financial Track Record

BLUE DART DHL

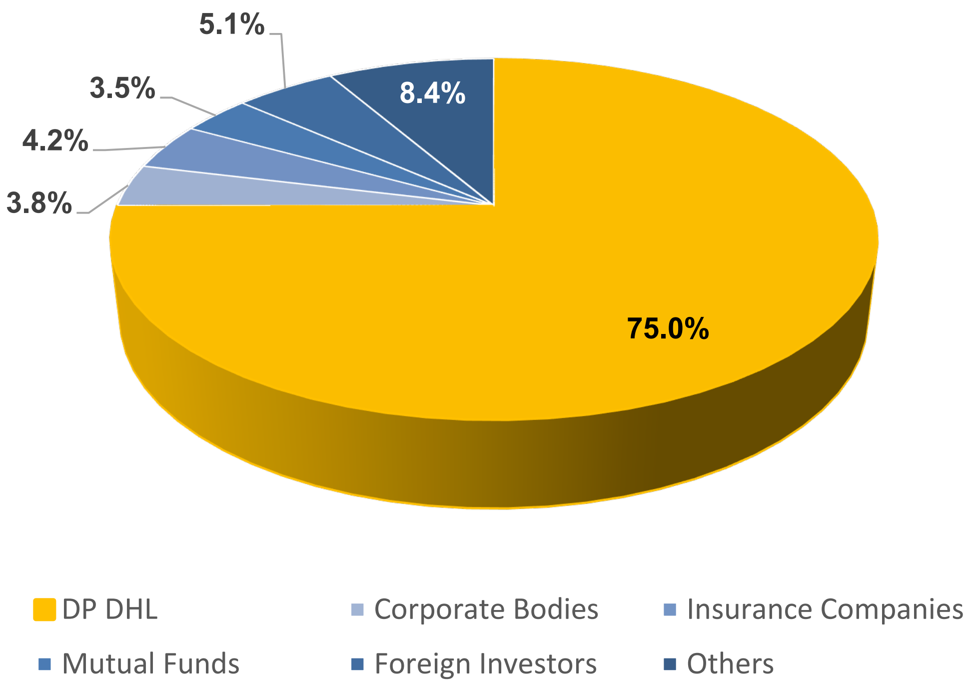
Value Creation

- 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 : September 30, 2022



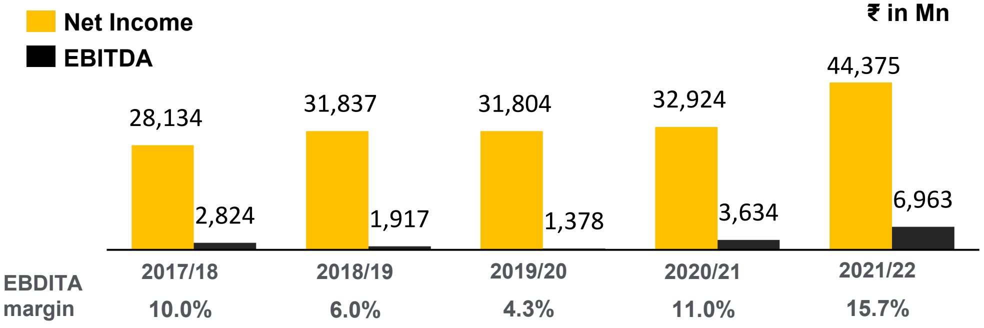
Major Bodies Corporates	
Derive Trading & Group	2.2%
Major Mutual Funds	
L & T Mutual Fund	1.4%
Kotak Mutual Fund	1.3%
Invesco India	0.2%

Major FPI	
First Sentier Investors	0.9%
Stitching Depository APG	0.5%
Al Mehwar Commercials Invst	0.4%
Major Insurance Companies	
ICICI Pru Life	2.8%
Bajaj Allianz	0.7%
HDFC Life	0.4%

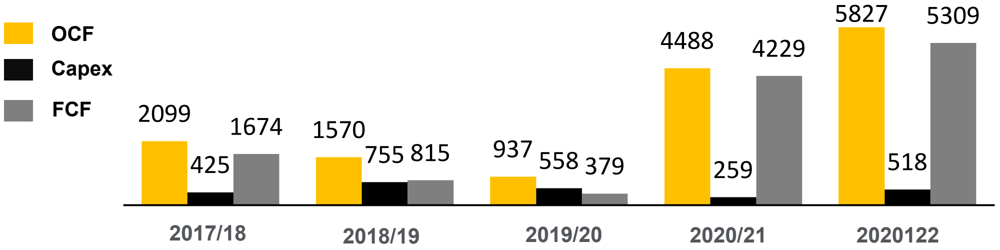
Consistent profitable growth track record

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	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	**8,648**	**11,236**	**19,884**	**12,548**	**11,659**	**44,090**	**12,933**	**13,253**	**26,186**
EBITDA	**892**	**1,690**	**2,582**	**2,117**	**2,264**	**6,963**	**2,010**	**1,749**	**3,758**
Margin	10.24%	14.96%	12.91%	16.77%	19.28%	15.69%	15.42%	13.07%	14.23%
EBT	**394**	**1,198**	**1,592**	**1,632**	**1,811**	**5,035**	**1,566**	**1,288**	**2,853**
Margin	4.52%	10.60%	7.96%	12.93%	15.42%	11.35%	12.01%	9.63%	10.80%
Tax Expense	100	303	403	410	457	1,271	394	367	762
EAT	**294**	**895**	**1,189**	**1,222**	**1,354**	**3,764**	**1,172**	**920**	**2,092**
Margin	3.37%	7.92%	5.94%	9.68%	11.53%	8.48%	8.99%	6.88%	7.92%
EPS (in ₹)	12.38	37.71	50.09	51.49	57.07	158.65	49.38	38.78	88.16

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	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	**8,662**	**11,236**	**19,898**	**12,548**	**11,659**	**44,105**	**12,933**	**13,253**	**26,186**
EBITDA	**1,657**	**2,455**	**4,112**	**2,880**	**2,954**	**9,946**	**2,740**	**2,507**	**5,246**
Margin	18.98%	21.73%	20.53%	22.70%	25.26%	22.40%	21.07%	18.81%	19.93%
EBT	**416**	**1,220**	**1,637**	**1,654**	**1,833**	**5,123**	**1,590**	**1,311**	**2,901**
Margin	4.77%	10.80%	8.17%	13.03%	15.67%	11.53%	12.23%	9.84%	11.02%
Tax Expense	104	315	418	420	463	1,301	402	375	777
EAT	**313**	**906**	**1,218**	**1,234**	**1,370**	**3,822**	**1,188**	**936**	**2,124**
Margin	3.58%	8.01%	6.08%	9.72%	11.71%	8.61%	9.14%	7.03%	8.07%
EPS (in ₹)	13.18	38.16	51.34	52.01	57.73	161.08	50.06	39.47	89.53

EBITDA / EBT / EAT are after exceptional items

Robust performance in challenging times

Way Forward: Opportunities Galore

Government Focus on Logistics

- Focus on double digit growth in manufacturing in Budget 2022-23
- AatmaNirbhar Bharat, Make in India thrust
- Drone deliveries
- National Logistics Policy
- eCommerce Policy
- Dedicated Freight Corridor - Railways and Logistics Parks
- Dedicated Corridor – Road
- Benefits from GST- better compliances, centralization of distribution
- Multiple/Expansion of Airports
- Improvement in Road infrastructure
- Electric Vehicles
- 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 and shareholder returns

Thank You