

Blue Dart Express Limited

Investor Presentation

July 23, 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



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.



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



Kavita Nair
Independent Director



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



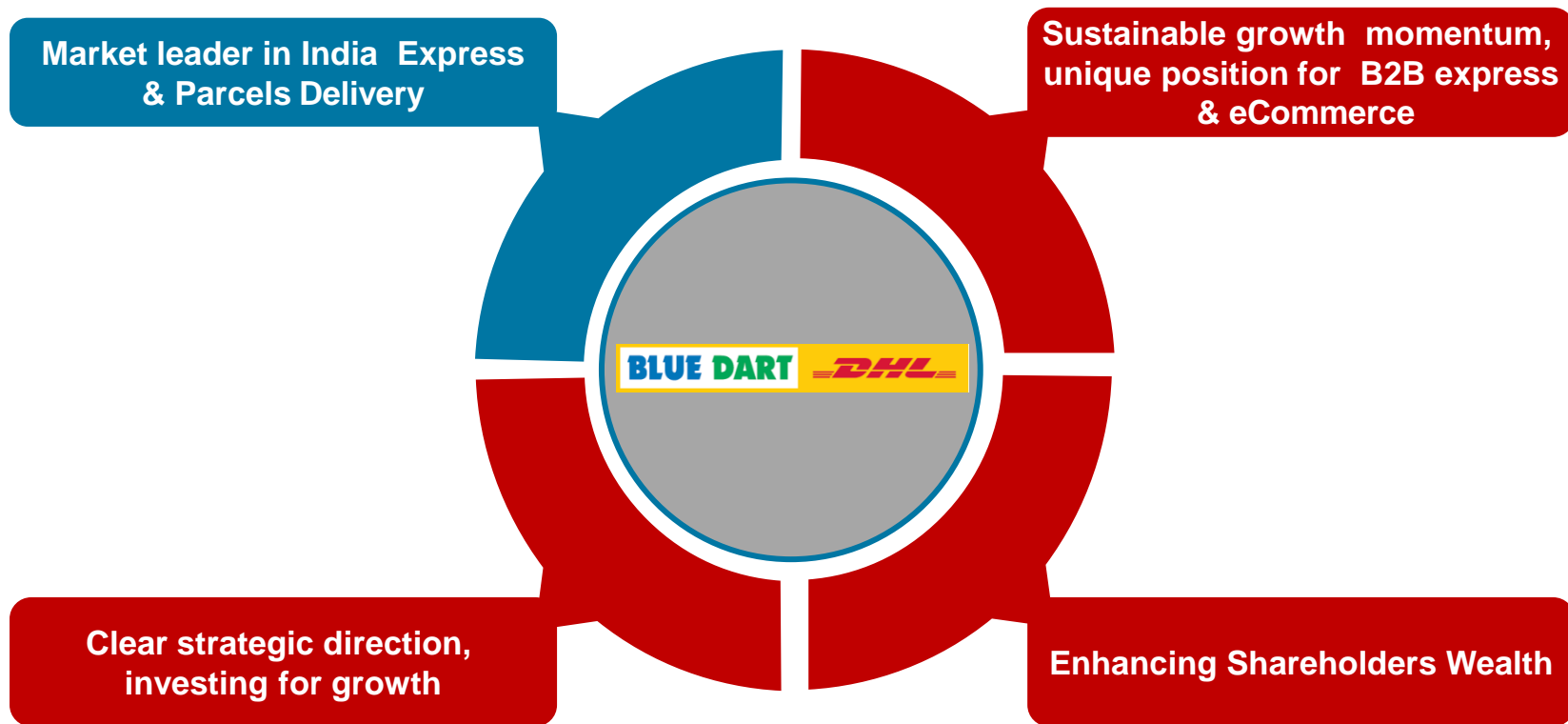
Dr. Vandana Aggarwal
Independent Director

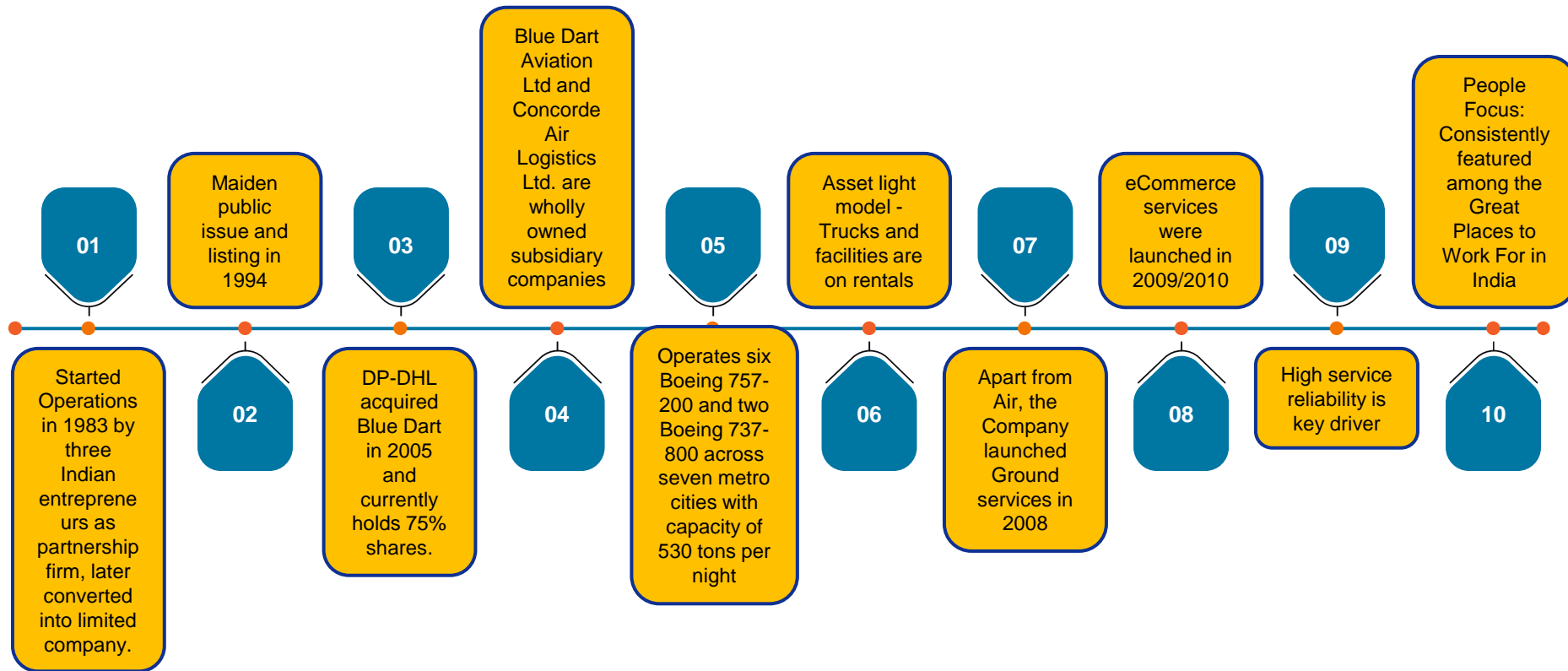


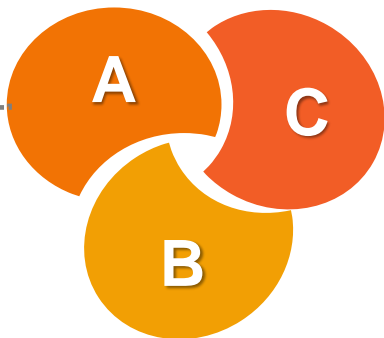
Sudha Pai
Chief Financial
Officer



Tushar Gunderia
Head (Legal & Compliance)
& Company Secretary







| A | Capability |
|---|--|
| | <ul style="list-style-type: none"> Over 55,400+ Locations covered 6 Boeing 757-200 2 Boeing 737-800 Over 12,530+ employees |

| B | Subsidiaries |
|---|---|
| | 1. Blue Dart Aviation Ltd. 2. Concorde Air Logistics Ltd |

| C | FY2023-24 |
|---|--|
| | <ul style="list-style-type: none"> Sales – ₹ 52,678 mn EBITDA – ₹ 5,893 mn EBT – ₹ 3,828 mn 359 Million shipments 1,204,000 tonnes |

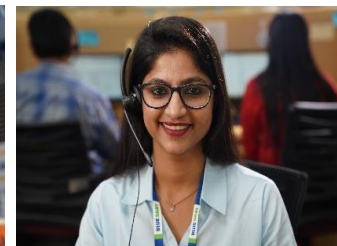
- 1 Unparalleled Integrated Air and Ground Network
- 2 Dominant market leadership B2B Air Express
- 3 Strong foundation for growth in eCommerce
- 4 Provider of Choice
- 5 Employer of Choice
- 6 Integral part of DHL Group, world's leading mail and logistics company



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

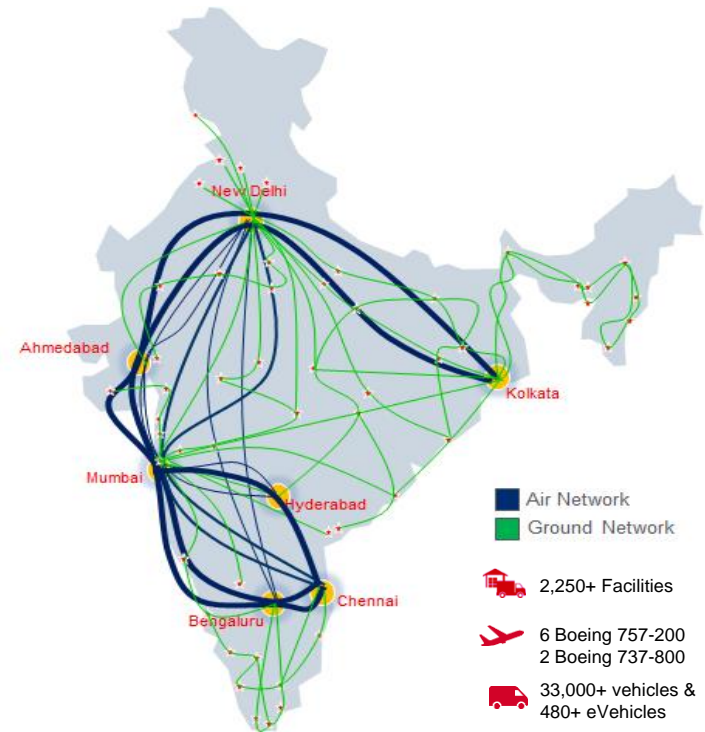
We provide clear Customer Value Proposition v/s our competitors

- **Extensive reach**

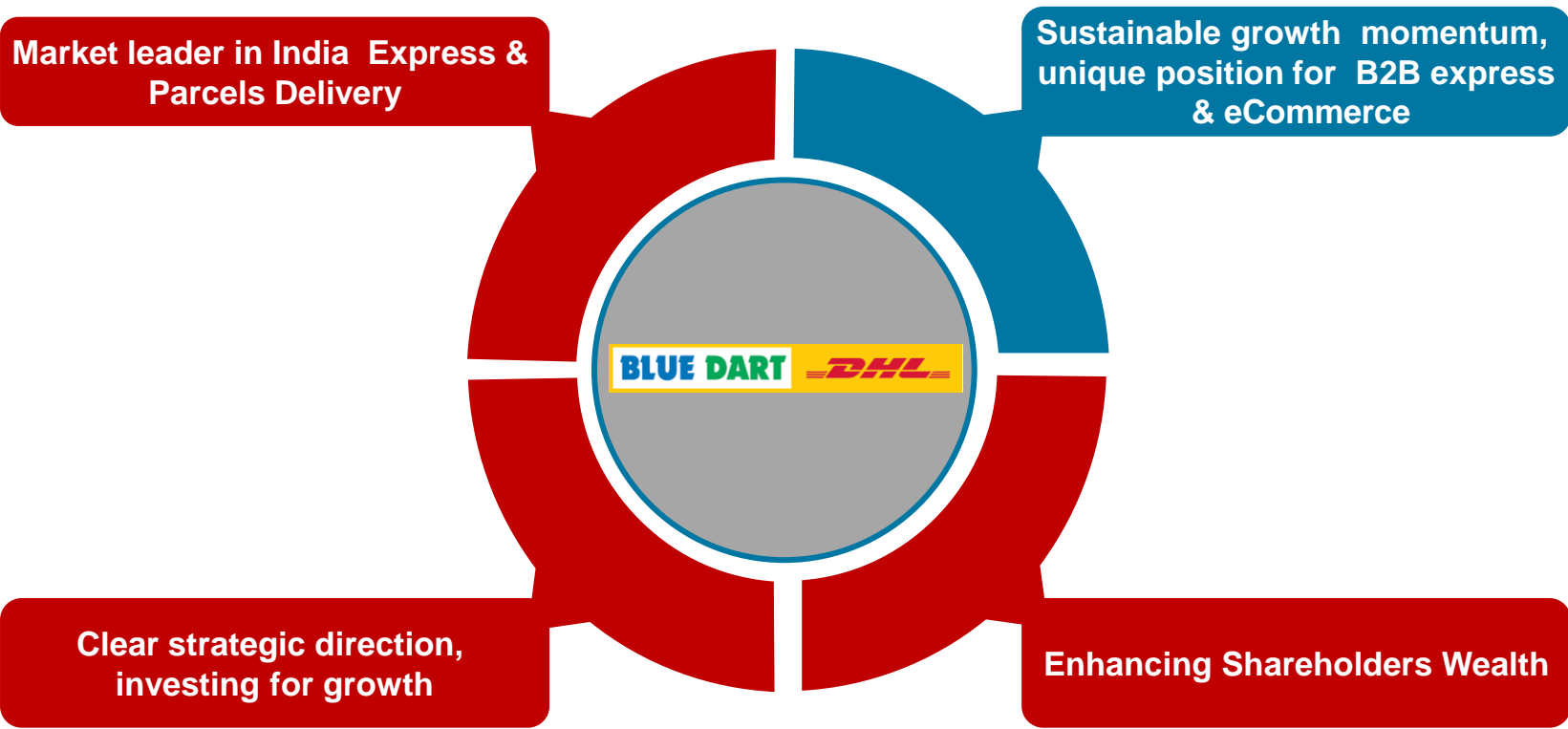
Optimized flight scheduling facilitating **late pick-ups and early deliveries**

- **Market leading transit times**

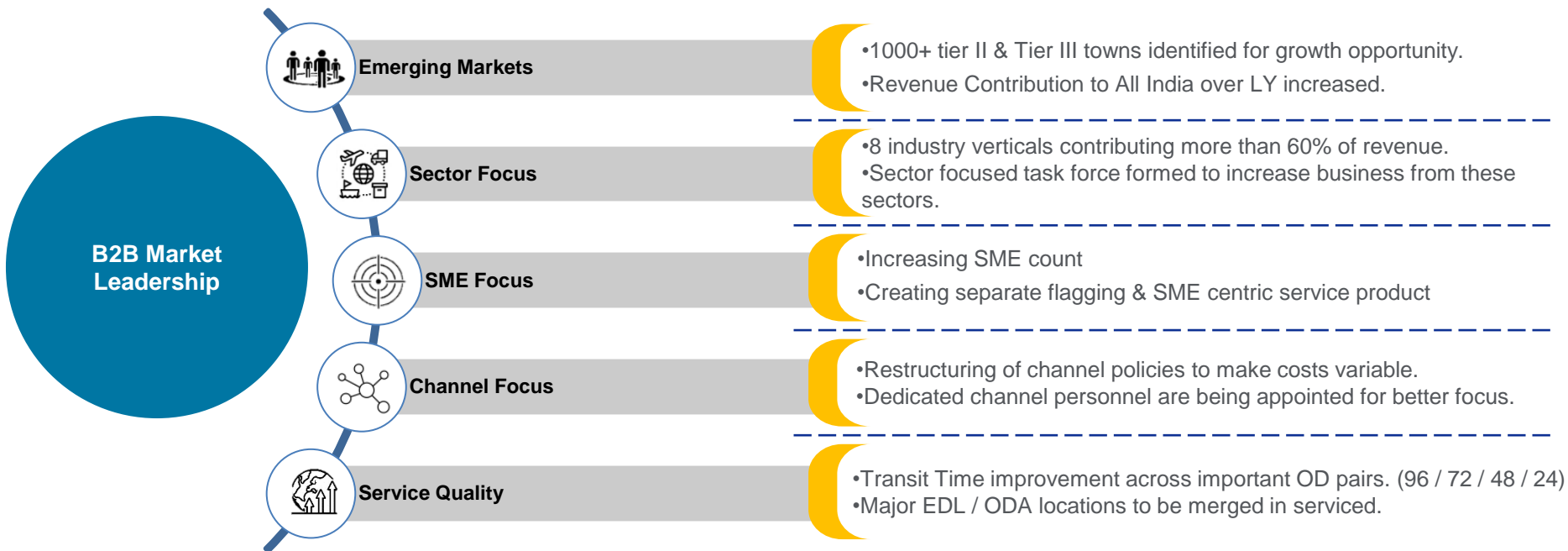
Superior control over operations resulting in **higher service reliability**



Blue Dart network is our key competitive differentiator

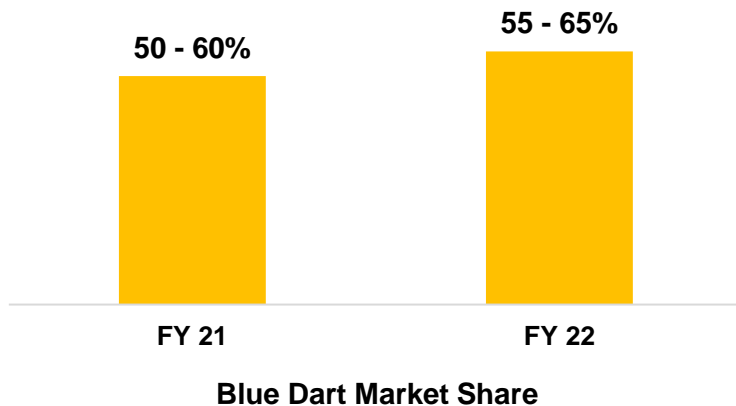


Blue Dart has a market leading position and has identified key levers to protect and grow the market share further on B2B Air & Ground.

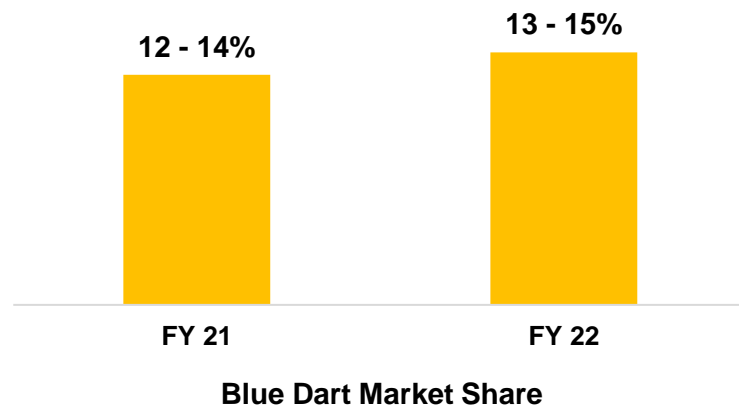


We continue to aim for a balanced mix of revenue growth and profitable yield

Organized Air B2B Express

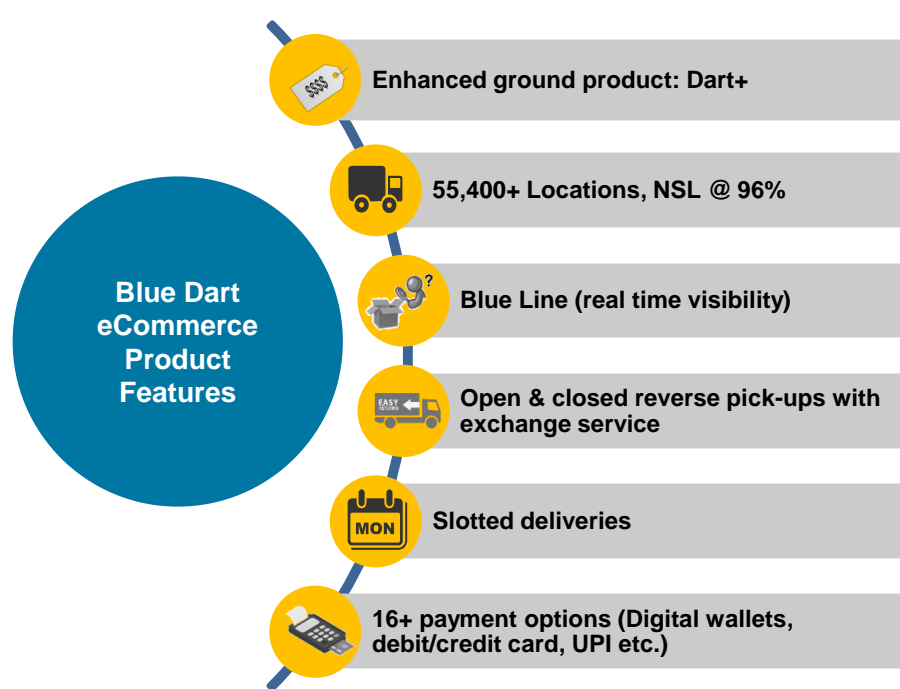


Organized Surface B2B Express

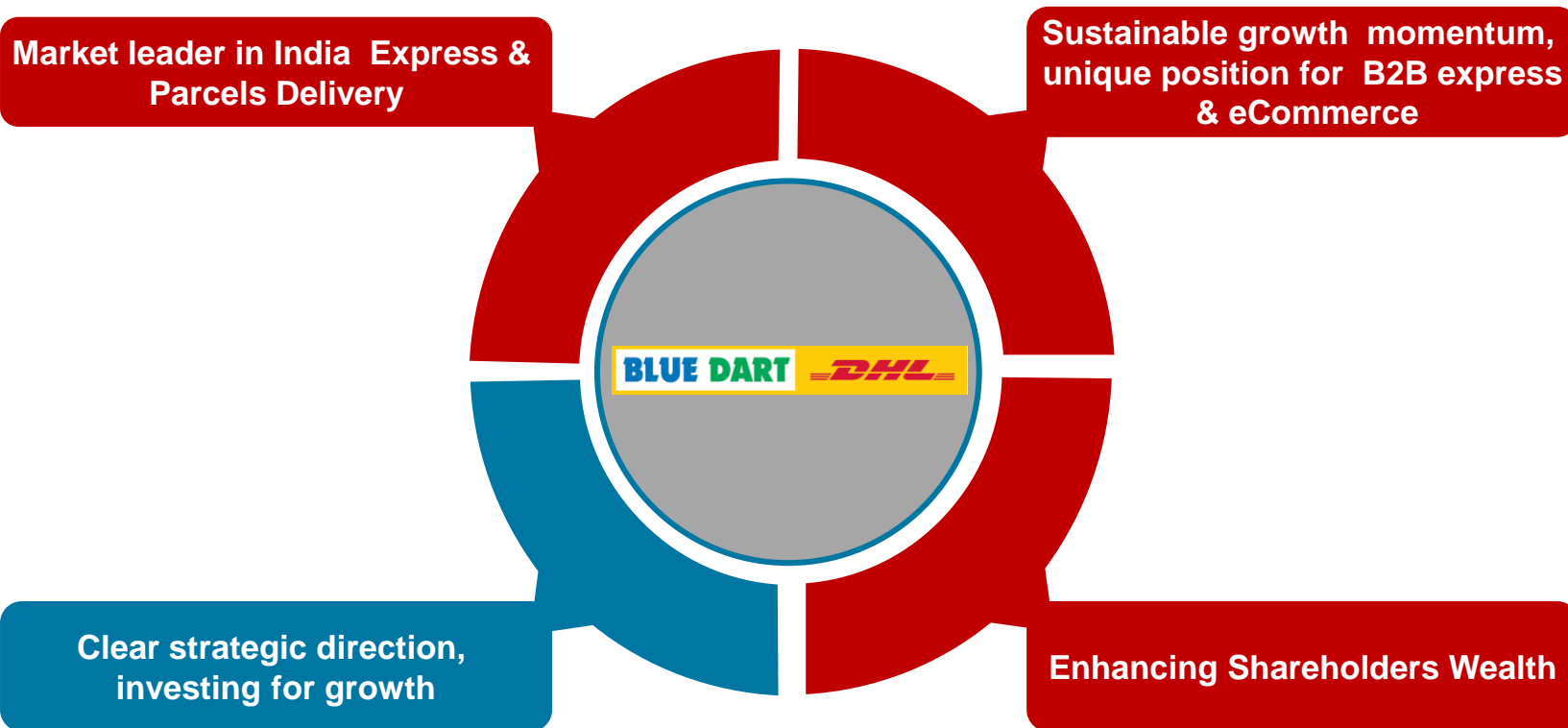


Blue Dart has been increasing its market share in Organised B2B Express

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



Blue Dart believes in growing business profitably.





India remains resilient amid the global economic volatility

- Rating agency Moody's has kept India's economic growth forecast for calendar year 2024 unchanged at 6.8%, while predicting a 6.5% growth for 2025.
- Reflecting both global and domestic optimism in the country's economy on the back of robust manufacturing activity and infrastructure spending. (09th July 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

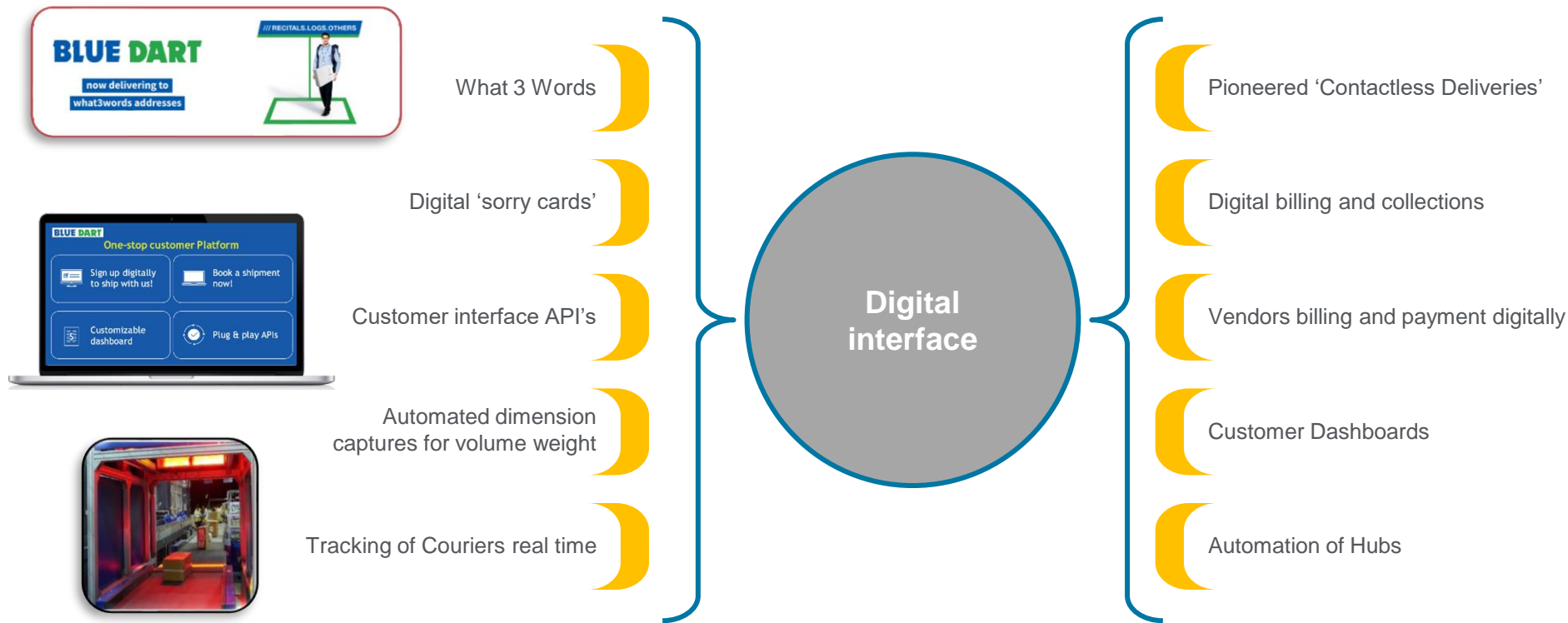
- Multi-channel delivery approach in eCommerce observed.
- Draft eCommerce Policy: Aims to ensure there are more service providers available to consumers and sellers to ensure no monopolies are created.
- Open Network for Digital Commerce a GOI initiative to provide platform for eCommerce.



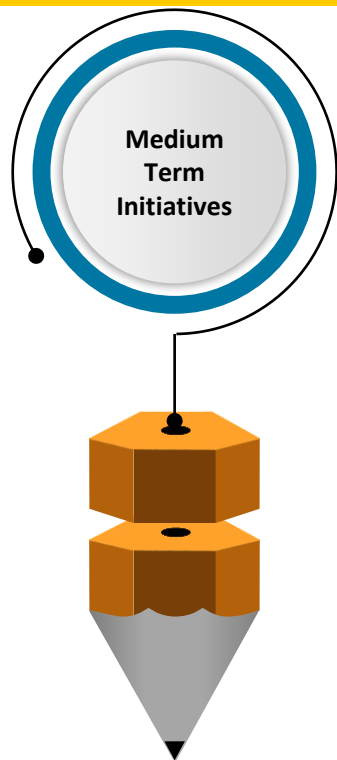
Accelerating impact of process technology and automation

- 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



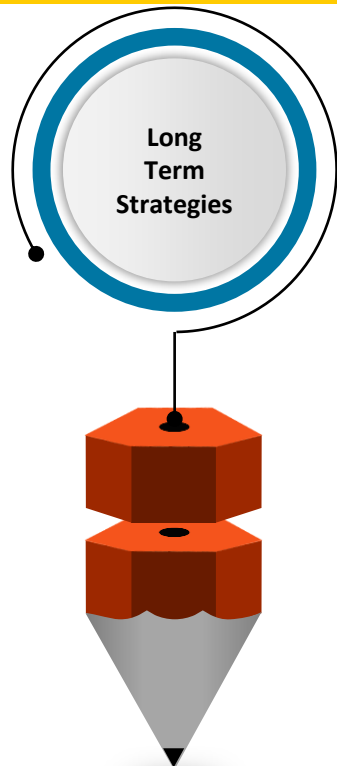
Digitalisation initiatives to enhance customer experience



**Maintain and
Grow Market Leadership**

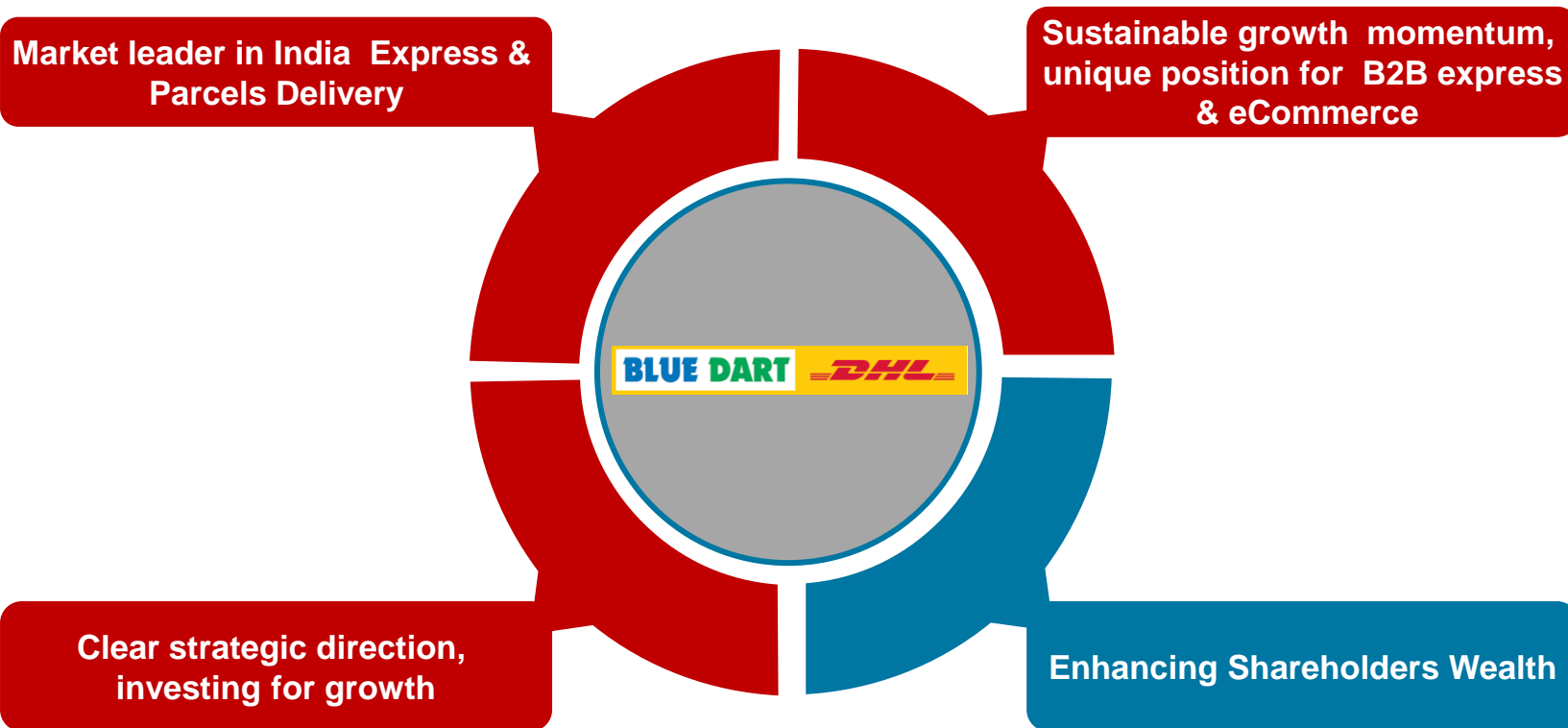
- ❖ With increasing urbanization, focus on centres of production which will change post pandemic as the new growth areas.
- ❖ Focus on FMCG, Automotive, Consumer Durables and Ready Made Garments for accelerated surface growth.
- ❖ Increase pin code coverage and footprint to cover 98% of Country's GDP
- ❖ 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



**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
- ❖ 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



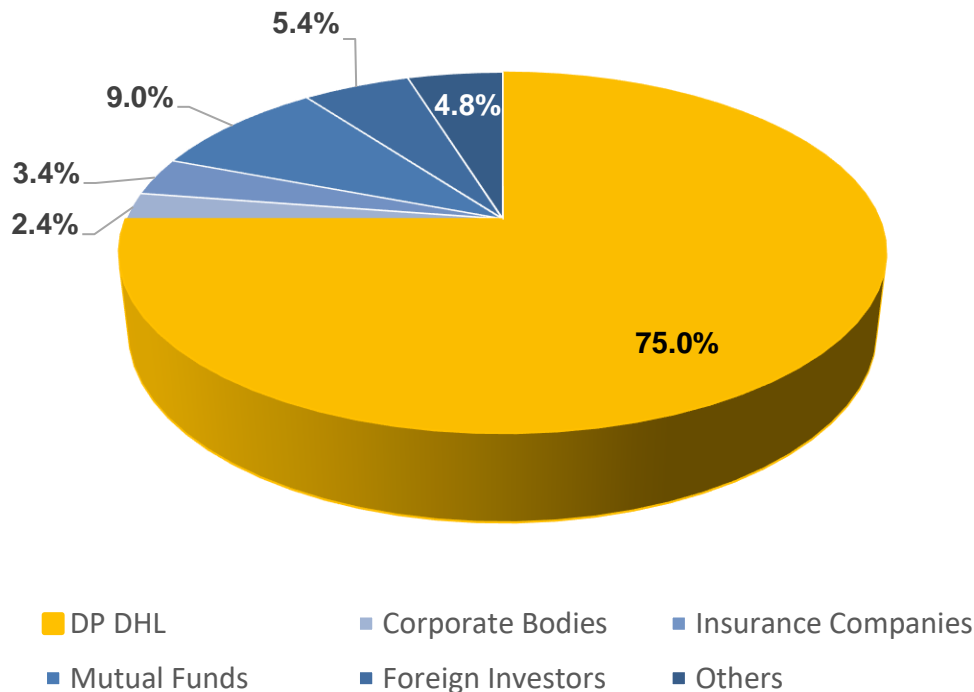
Value Creation

- 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.





Major Body Corporates

Derive Trading & Group 2.09%

Major Mutual Funds

HDFC 3.5%

Kotak Mutual Fund 2.1%

Nippon Life 1.3%

Major FPI

First Sentier Investors 1.5%

Vanguard 1.0%

Fidelity 0.7%

Major Insurance Companies

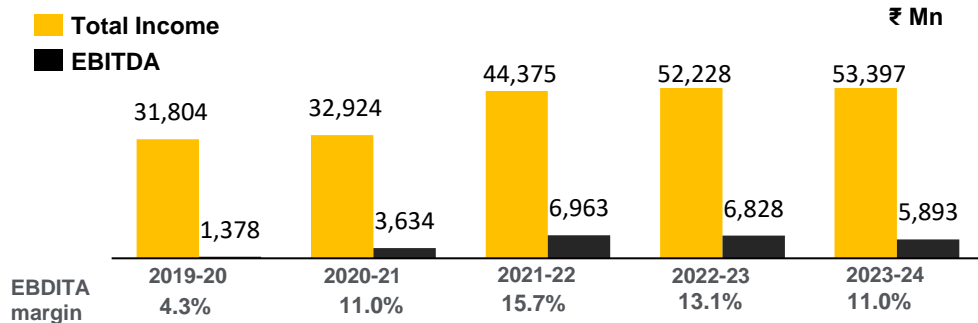
ICICI Pru Life 2.0%

HDFC Life 0.6%

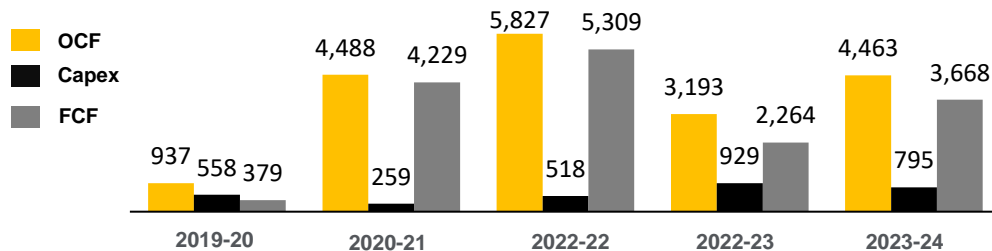
Bajaj Allianz 0.5%

Consistent revenue growth

Revenue and Profitability



Consistent cash flow generation and growth investment



Blue Dart focuses on consistent profitability

₹ Mn

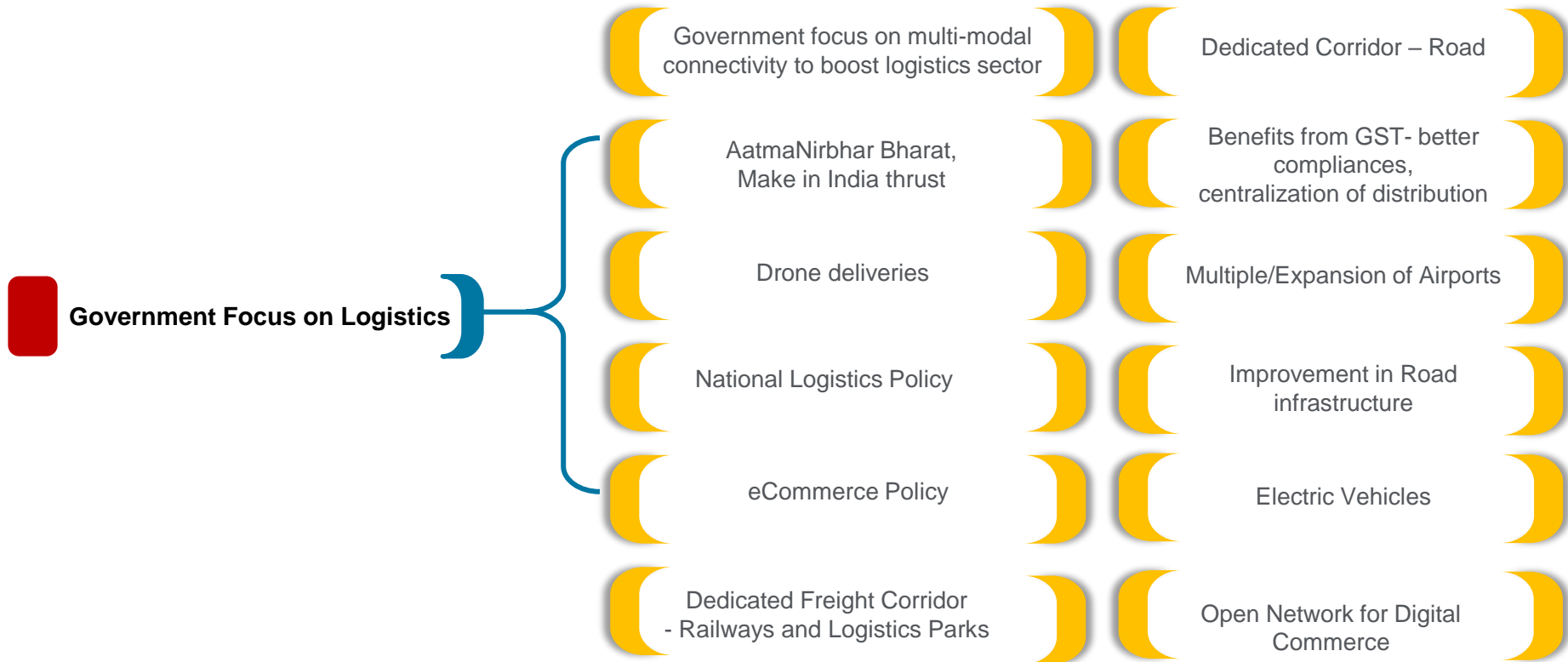
| Particulars | 2023-24 | | | | | 2024-25 |
|-------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| | Q1 | Q2 | Q3 | Q4 | Year | Q1 |
| | (Apr-Jun) | (Jul-Sep) | (Oct-Dec) | (Jan-Mar) | (Apr-Mar) | (Apr-Jun) |
| Revenue from operations | 12,376 | 13,245 | 13,829 | 13,229 | 52,678 | 13,427 |
| EBITDA | 1,291 | 1,456 | 1,570 | 1,576 | 5,893 | 1,286 |
| Margin | 10.30% | 10.87% | 11.17% | 11.75% | 11.04% | 9.44% |
| EBT | 801 | 953 | 1,050 | 1,024 | 3,828 | 693 |
| Margin | 6.39% | 7.11% | 7.47% | 7.63% | 7.17% | 5.09% |
| Tax Expense | 204 | 240 | 235 | 263 | 942 | 177.8 |
| EAT | 597 | 713 | 816 | 761 | 2,886 | 515 |
| Margin | 4.77% | 5.32% | 5.80% | 5.67% | 5.41% | 3.78% |
| EPS (in ₹) | 25.18 | 30.04 | 34.37 | 32.06 | 121.65 | 21.72 |

Continued performance in challenging times

₹ Mn

| Particulars | 2023-24 | | | | | 2024-25 |
|-------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| | Q1 | Q2 | Q3 | Q4 | Year | Q1 |
| | (Apr-Jun) | (Jul-Sep) | (Oct-Dec) | (Jan-Mar) | (Apr-Mar) | (Apr-Jun) |
| Revenue from operations | 12,376 | 13,245 | 13,829 | 13,229 | 52,678 | 13,427 |
| EBITDA | 2,009 | 2,280 | 2,378 | 2,370 | 9,036 | 2,113 |
| Margin | 16.10% | 17.14% | 16.90% | 17.77% | 16.99% | 15.63% |
| EBT | 824 | 979 | 1,075 | 1,049 | 3,927 | 720 |
| Margin | 6.60% | 7.36% | 7.64% | 7.87% | 7.38% | 5.33% |
| Tax Expense | 211 | 248 | 186 | 272 | 917 | 186.1169 |
| EAT | 613 | 731 | 889 | 778 | 3,010 | 534 |
| Margin | 4.91% | 5.49% | 6.32% | 5.83% | 5.66% | 3.95% |
| EPS (in ₹) | 25.83 | 30.79 | 37.46 | 32.78 | 126.86 | 22.51284 |

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!

