Blue Dart Express Limited

Investor Presentation

March 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

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

Narendra Sarda
Independent Director
Former Chairman of Deloitte Haskins Sells & Affiliates, 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

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

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 - (Four Aircrafts are on lease, Two 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 Eleven consecutive years

Blue Dart at a glance

A | C | B

A — BLUE DART DHL

- 186.03 Million shipments
- 718,521 tonnes shipped
- 35,000+ Locations covered
- 6 Boeing 757-200
- 12,500+ employees

B — Key Subsidiaries

- Blue Dart Aviation Ltd[1]
- Concorde Air Logistics Ltd[2]

C — FY2020/21 (Standalone)

- **Revenue** – ₹ 3,279.7 Cr
- **EBITA** – ₹ 389.3 Cr
- **EBT** – ₹ 156.9 Cr

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



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

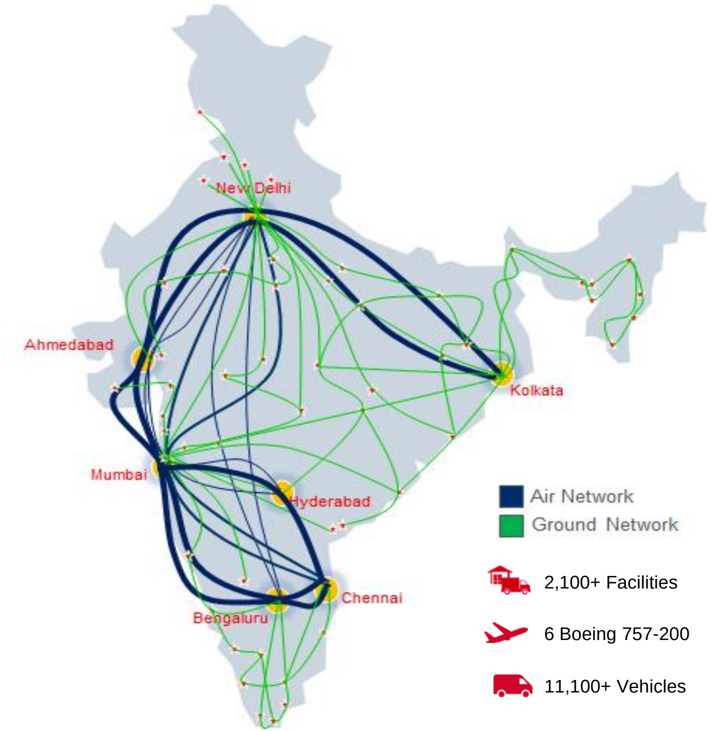
We provide clear Customer Value Proposition v/s our competitors

- **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

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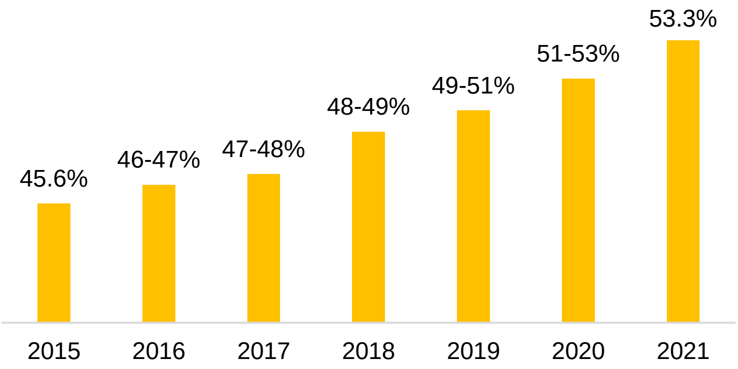
Clear market leadership in Organized Air Express

Organized Air Express

Blue Dart leads the Market Position

CAGR

Market @ 2%
Blue Dart @ 5%



Market Share

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

Note: All Market Share are by Revenue (BE). All figures for 2015 & 2021 from detailed Kearney study with confidence level of 2-3. 2016-2020 estimates with confidence level of 4 to 5

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
- 35,000+ Locations, NSL @ 96%
- Blue Line (real time visibility)
- Open & closed reverse pick-ups with exchange service
- Slotted deliveries | Sunday & holiday deliveries | Parcel shops & Parcel Lockers
- 16 payment options (Digital wallets, debit/credit card, UPI etc.)

Note: Market Shares are by Revenue. Internal estimates
*Outsourced Market

Blue Dart is not participating in low yield business to gain market share instead we are looking at profitable growth.

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Structural market trends

A Period Of High Volatility and Major Dents to the Economy

- Weak consumer sentiment in 2018 & 2019 resulted in the slowing of economic momentum.
- In 2020, this was further impacted with the GDP growth going in negative territory due to Pandemic.
- The next few years will be base setting for the economy to cover up the shortfalls of past.

Regulations liberalization and simplification

- National Logistics Policy: To promote seamless movement of goods across the country
- National Air Cargo Policy: To make India among the top five air freight markets.
- Infrastructure Status to Logistics: To make it easier for investment inflows.

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.

Accelerating impact of process technology and automation

- Automation drives efficiencies
- Importance of data leads to new ways of running businesses
- Fast track implementation of digital solutions in the pandemic.

Blue Dart has a clear strategy to capitalize on these trends

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.

eCommerce Customer Requirements

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

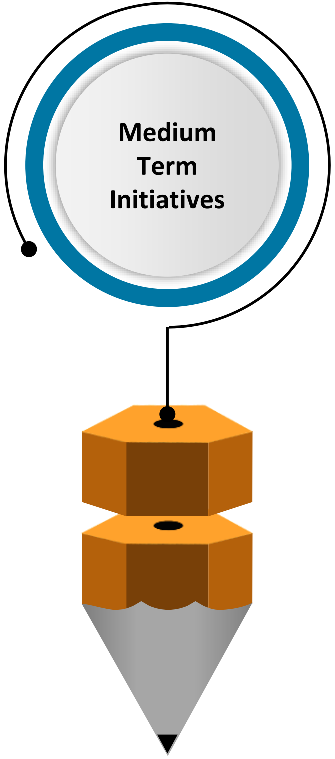
Digital interface: enabling better customer experience

Digital interface

- Tracking of Couriers real time
- Digital 'sorry cards'
- Customer interface API's
- Automated dimension captures for volume weight
- State of the art billing system
- 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
- Blue Dart is aligned on the ESG journey

(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

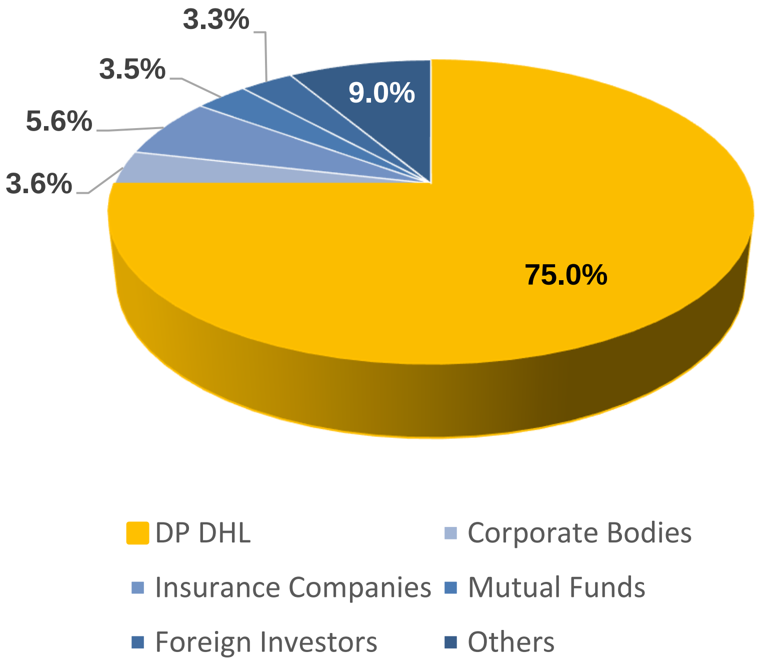
Value Creation

- High returns to shareholders

Dividend Paid

- Dividend of Rs. 15/- per share has been paid for the F.Y. 2020-21.
- Consistent track record of dividend payment till 2018-19.
- Interim Dividend of Rs. 25/- per share has been declared by the Board of Directors for the F.Y. 2021-22.

Shareholding pattern : January 2022



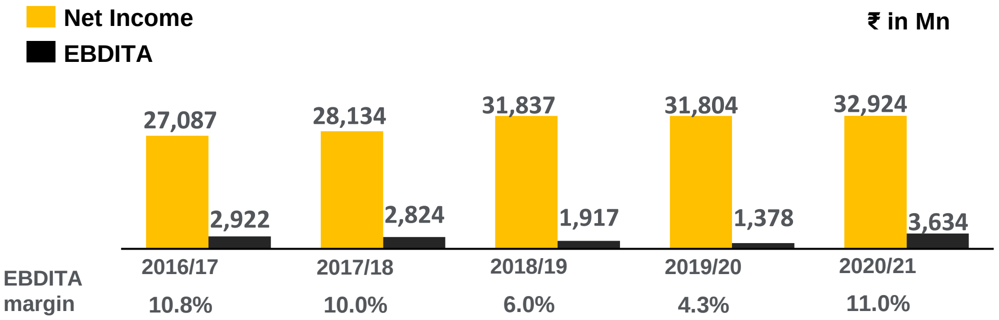
Major Bodies Corporates	
Derive Trading & Group	2.4%
Major Mutual Funds	
L & T Mutual Fund	1.6%
Kotak Mutual Fund	0.9%
Invesco India	0.2%

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	0.9%
Bajaj Allianz	0.8%

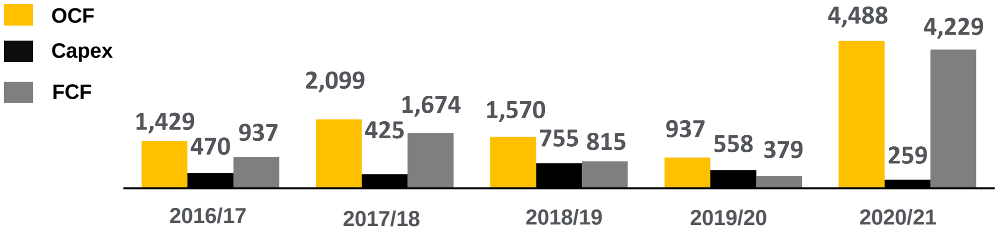
Consistent profitable growth track record

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 VTBDB 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

Actions to minimize the impact reforms and transformation

Actions to minimize the impact reforms and transformation

- Focus on profitable business through consistent yield improvement
- Cost efficiencies: better vehicle capacity, Contracts re-negotiations with Vendors
- Manpower productivity improvement
- Automation: visibility and faster movement
- New lines of business: Domestic and International Charters
- General Price Increase
- Innovative way of loading aircraft pallets to increase capacity

Having laid the strong foundation through reforms, Exciting times ahead

Quarter-wise performance (Standalone)

₹ in Mn

Particulars	2020-21							2021-22				
	Q1 (Apr-Jun)	Q2 (Jul-Sep)	H1 (Apr-Sep)	Q3 (Oct-Dec)	9M (Apr-Dec)	Q4 (Jan-Mar)	Year (Apr-Mar)	Q1 (Apr-Jun)	Q2 (Jul-Sep)	H1 (Apr-Sep)	Q3 (Oct-Dec)	9M (Apr-Dec)
Income :												
Revenue from operations	4,142	8,644	12,786	10,349	23,135	9,662	32,797	8,648	11,236	19,884	12,548	32,431
EBITDA	**-1,160**	**1,153**	**-7**	**1,841**	**1,833**	**1,801**	**3,634**	**892**	**1,690**	**2,582**	**2,117**	**4,699**
Margin	-27.86%	13.31%	-0.06%	17.74%	7.90%	18.52%	11.04%	10.24%	14.96%	12.91%	16.77%	14.40%
EBT	**-1,662**	**556**	**-1,106**	**1,216**	**110**	**1,201**	**1,311**	**394**	**1,198**	**1,592**	**1,632**	**3,224**
Margin	-39.92%	6.42%	-8.62%	11.73%	0.47%	12.35%	3.98%	4.52%	10.60%	7.96%	12.93%	9.88%
Tax Expense	-383	142	-241	278	38	310	347	100	303	403	410	814
EAT	**-1,279**	**414**	**-865**	**938**	**72**	**891**	**963**	**294**	**895**	**1,189**	**1,222**	**2,410**
Margin	-30.73%	4.78%	-6.75%	9.04%	0.31%	9.16%	2.93%	3.37%	7.92%	5.94%	9.68%	7.39%
EPS (in ₹)	-53.92	17.44	-36.48	39.52	3.05	37.54	40.59	12.38	37.71	50.09	51.49	101.58

EBITDA / EBT / EAT are after exceptional items

Successful turnaround with robust performance

Consolidated Quarter-wise performance

₹ in Mn

Particulars	2020-21							2021-22				
	Q1	Q2	H1	Q3	9M	Q4	Year	Q1	Q2	H1	Q3	9M
	(Apr-Jun)	(Jul-Sep)	(Apr-Sep)	(Oct-Dec)	(Apr-Dec)	(Jan-Mar)	(Apr-Mar)	(Apr-Jun)	(Jul-Sep)	(Apr-Sep)	(Oct-Dec)	(Apr-Dec)
Income :												
Revenue from operations	4,162	8,666	12,827	10,371	23,198	9,683	32,881	8,662	11,236	19,898	12,548	32,446
EBITDA	**-399**	**1,991**	**1,592**	**2,659**	**4,251**	**2,557**	**6,807**	**1,657**	**2,455**	**4,112**	**2,880**	**6,992**
Margin	-9.52%	22.85%	12.34%	25.50%	18.82%	26.21%	20.58%	18.98%	21.73%	20.53%	22.70%	21.37%
EBT	**-1,632**	**571**	**-1,062**	**1,239**	**178**	**1,220**	**1,398**	**416**	**1,220**	**1,637**	**1,654**	**3,290**
Margin	-38.97%	6.55%	-8.23%	11.88%	0.76%	12.51%	4.23%	4.77%	10.80%	8.17%	13.03%	10.06%
Tax Expense	-374	147	-226	286	60	320	380	104	315	418	420	838
EAT	**-1,258**	**423**	**-835**	**953**	**118**	**900**	**1,018**	**313**	**906**	**1,218**	**1,234**	**2,452**
Margin	-30.05%	4.86%	-6.47%	9.14%	0.51%	9.22%	3.08%	3.58%	8.01%	6.08%	9.72%	7.50%
EPS (in ₹)	-53.04	17.84	-35.2	40.17	4.98	37.93	42.91	13.18	38.16	51.34	52.01	103.35

EBITDA / EBT / EAT are after exceptional items

Successful turnaround with robust performance

Way Forward: Opportunities Galore

Government Focus on Logistics

- Focus on double digit growth in manufacturing in Budget 2021-22
- AatmaNirbhar Bharat, Make in India thrust
- Corona Vaccine distribution
- 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

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