



Blue Dart Express Limited
Investor Presentation

July 2023

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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,
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



Prakash Apte

Independent Director



Padmini Khare Kaicker

Independent Director



V.N. Iyer

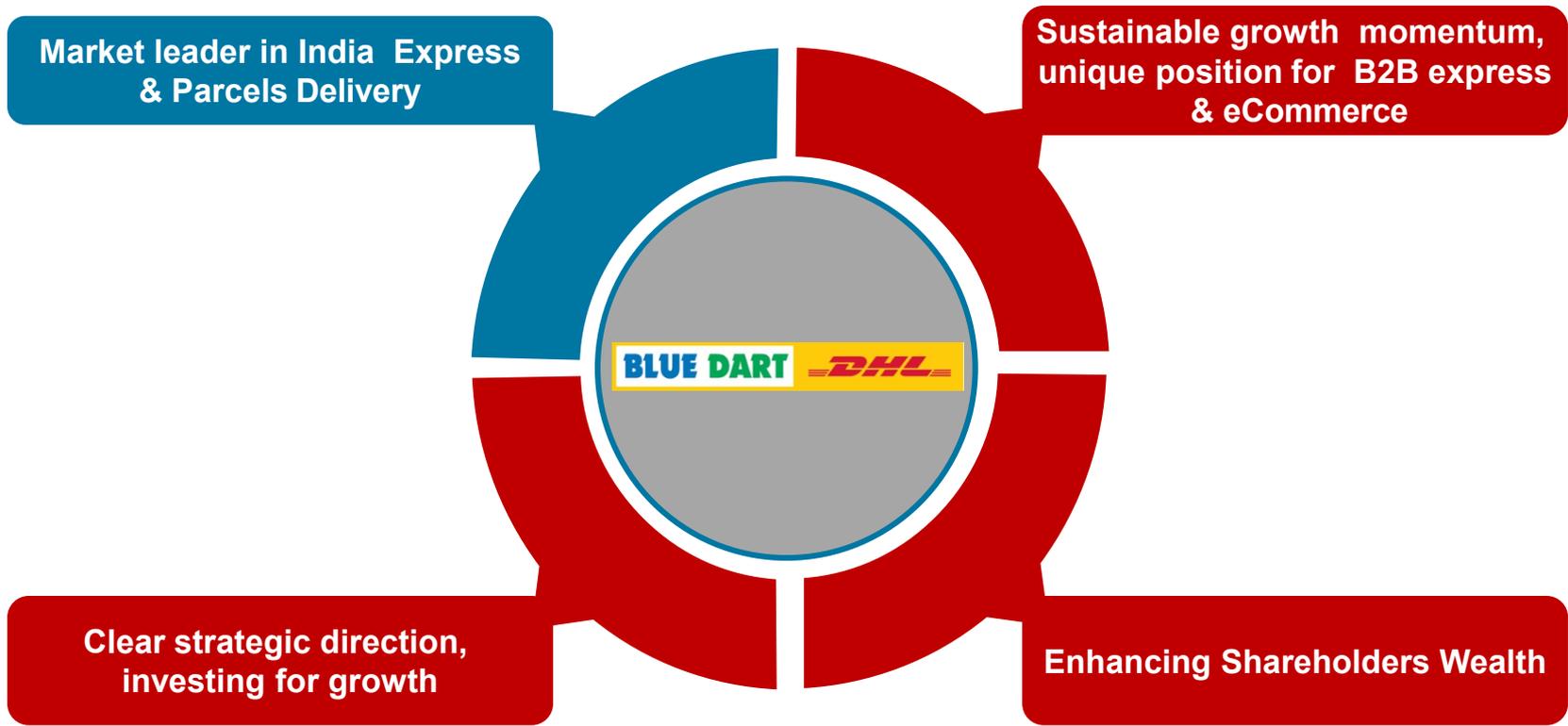
Acting Interim Chief
Financial Officer
(CFO)



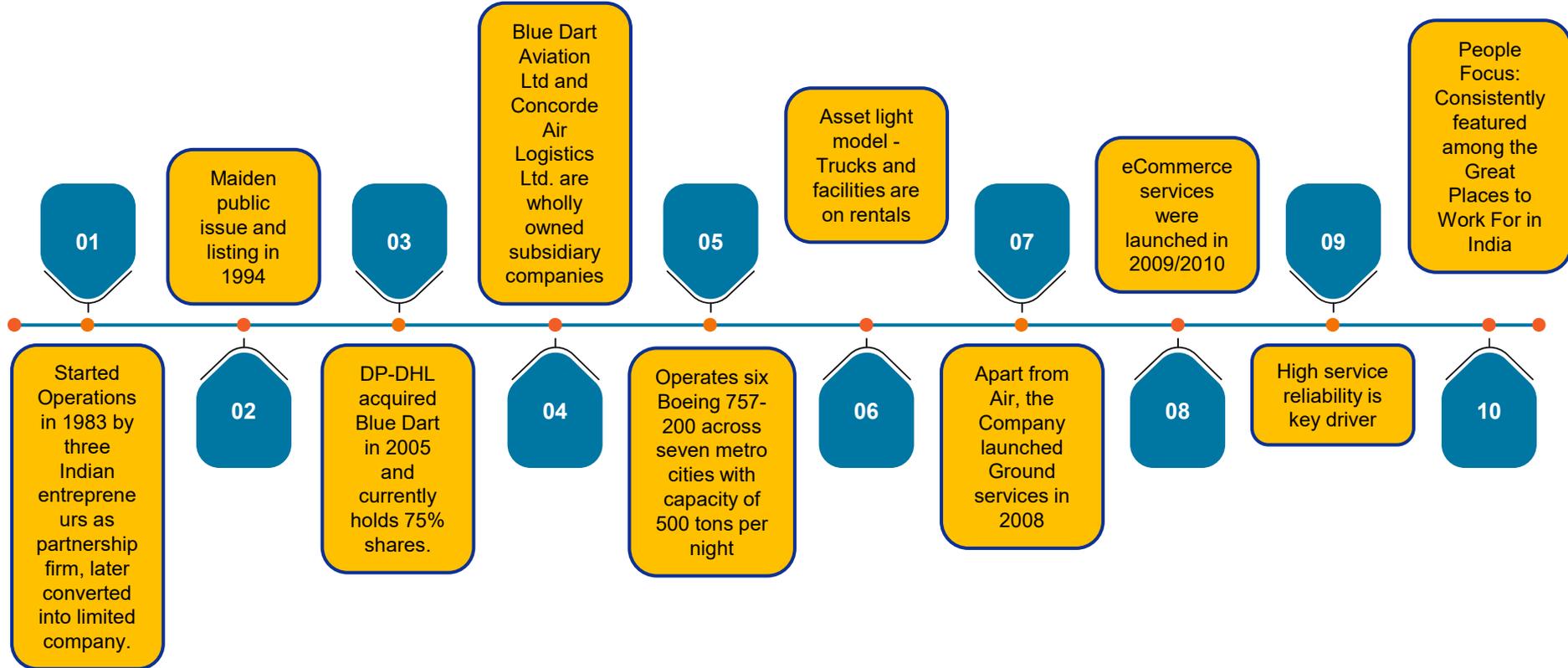
Tushar Gunderia

Head (Legal & Compliance)
& Company Secretary

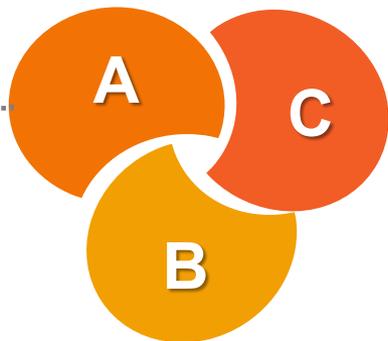
Blue Dart Investment Case Summary



Knowing Blue Dart - Introduction



Blue Dart at a glance



A	Capability	B	Key Subsidiaries	C	FY2022-23
	<ul style="list-style-type: none"> 55,400+ Locations covered 6 Boeing 757-200 12,000+ employees 		1. Blue Dart Aviation Ltd. 2. Concorde Air Logistics Ltd		<ul style="list-style-type: none"> Sales – ₹ 51,722 mn EBITDA – ₹ 6,828 mn EBT – ₹ 4,987 mn 328 Million shipments 1,154,000 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 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

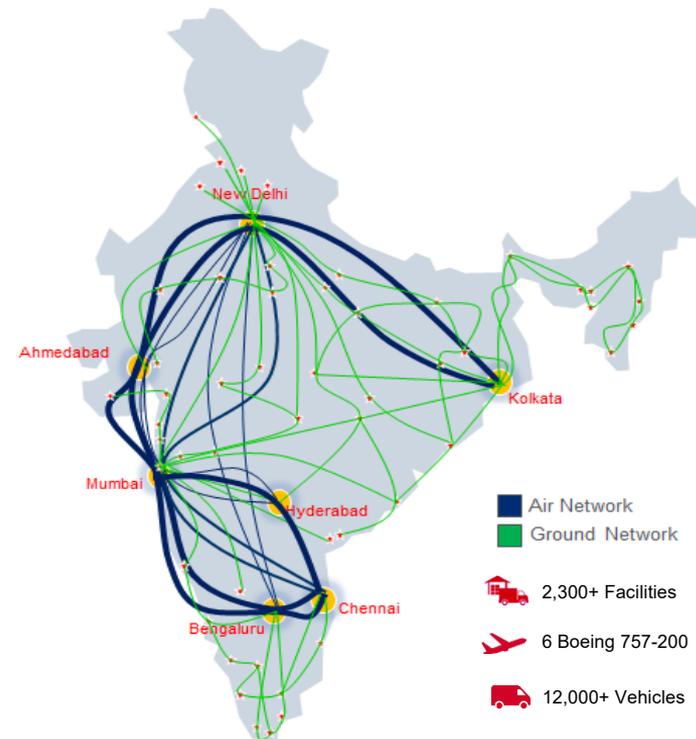
We provide clear Customer Value Proposition v/s our competitors

- **Extensive reach**

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

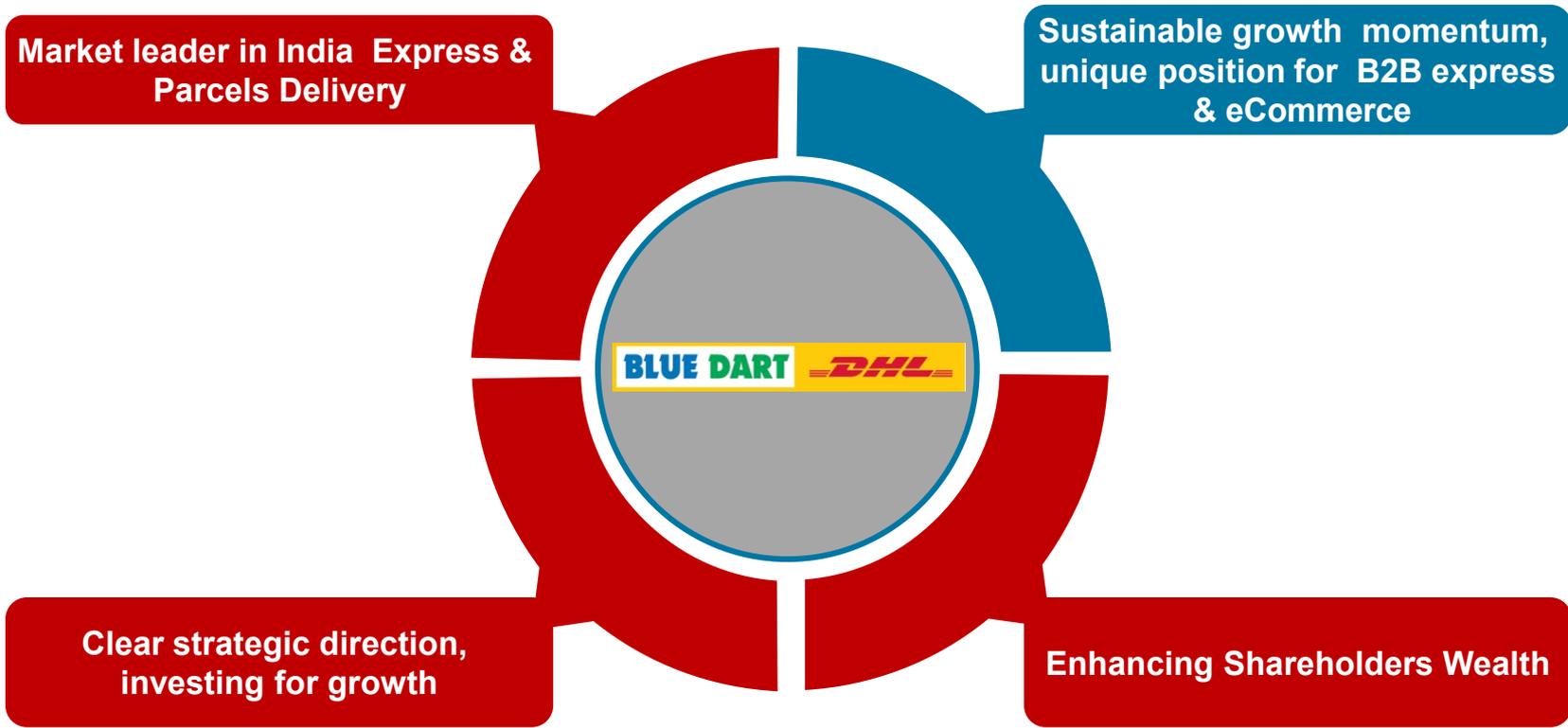
- **Market leading transit times**

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



Blue Dart network is our key competitive differentiator

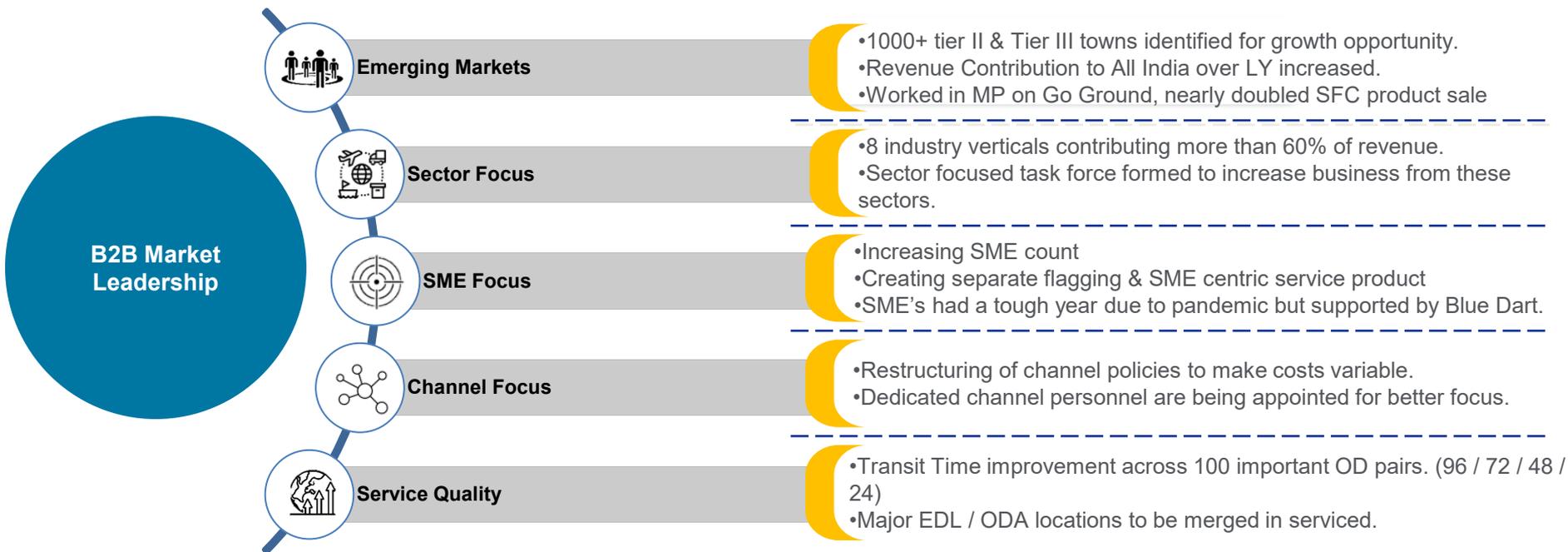
Blue Dart Investment Case Summary



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.

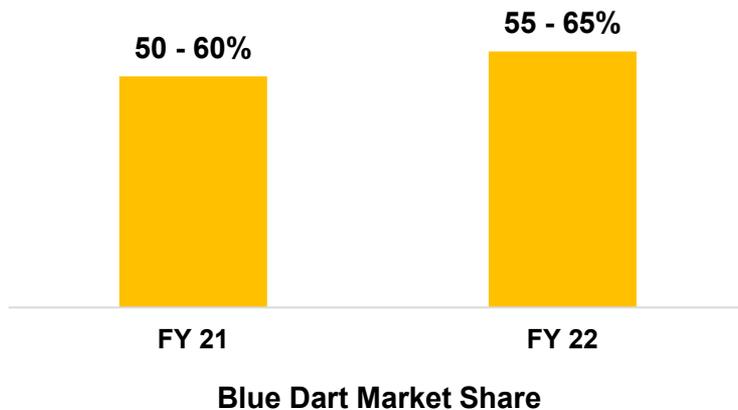


We continue to aim for a balanced mix of revenue growth and profitable yield

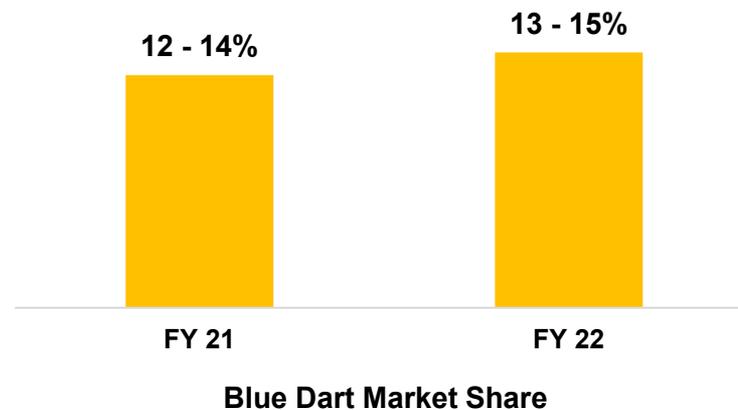
Blue Dart Market share



Organized Air B2B Express



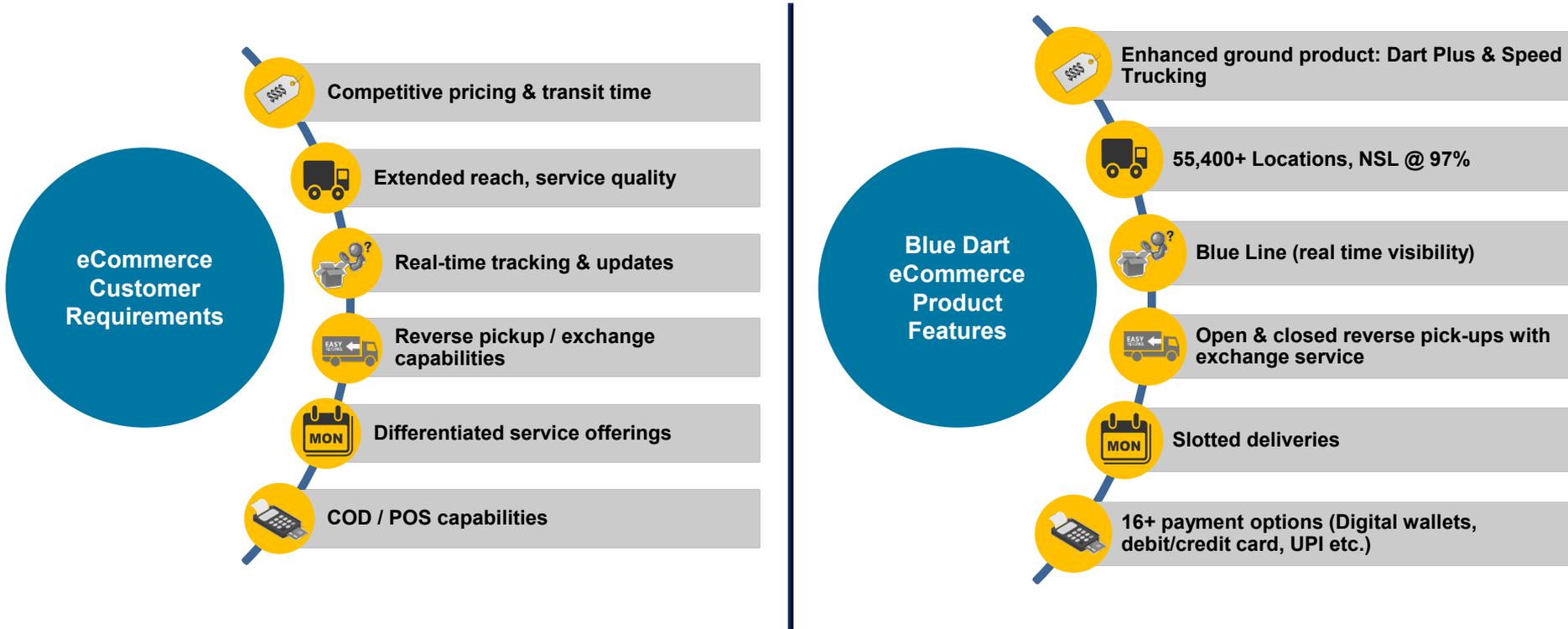
Organized Surface B2B Express



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

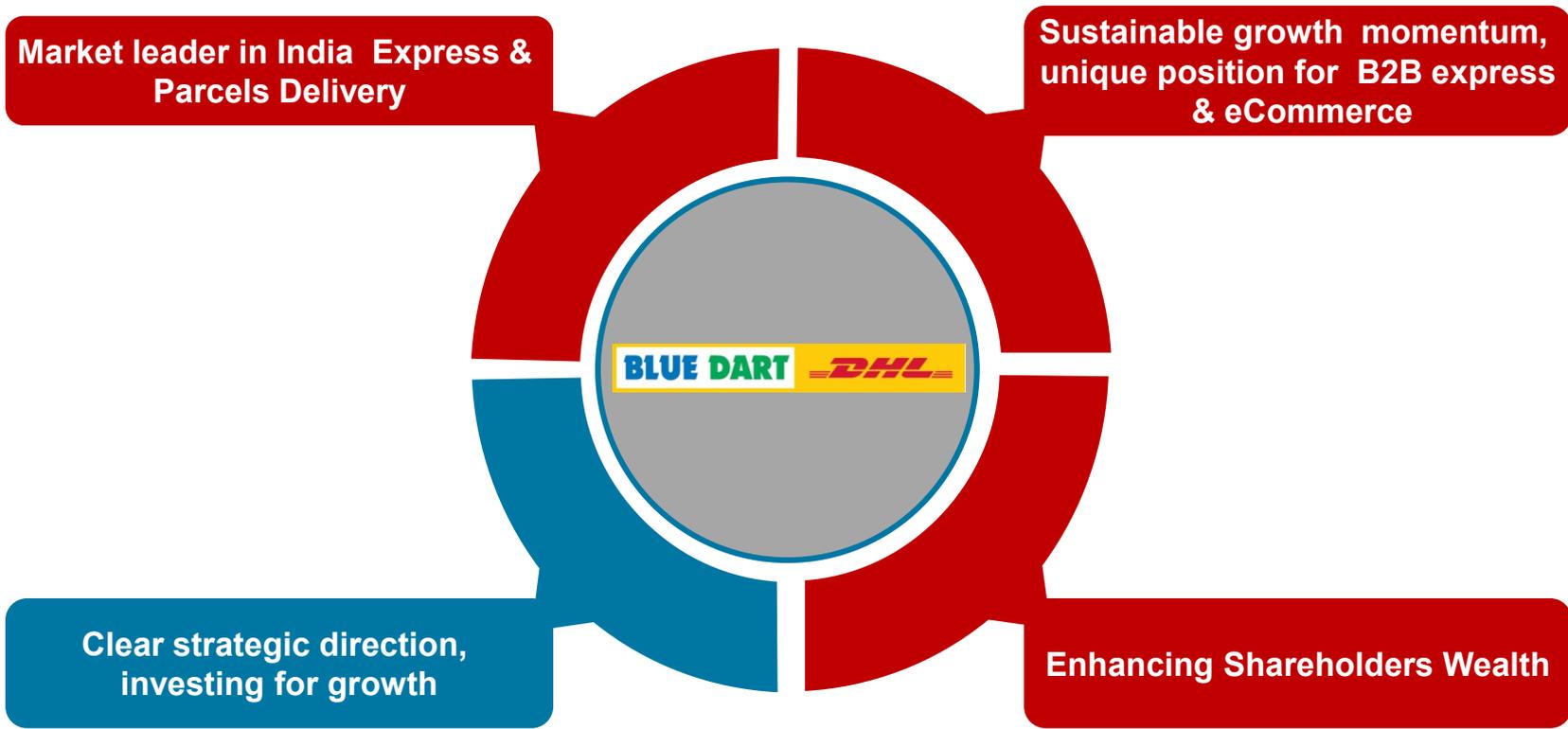
Note: Market Share is by Revenue, Air B2B includes Documents and Parcels | Source: Kearney TMS Study - 2023

Growth foundation for eCommerce



Blue Dart believes in growing business profitably.

Blue Dart Investment Case Summary



Structural market trends



India remains resilient amid the global economic storm

- The Asian Development Bank (ADB) retained India's economic growth forecast at 6.4% for the current financial year, and 6.7% for the next financial year. (19th July, 2023).
- India's story in the past should be a guide moving forward, where India had just peeked into the list of top 10 economies in 2014 and within a span of eight years, evolved to become the fifth-largest economy in the world



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

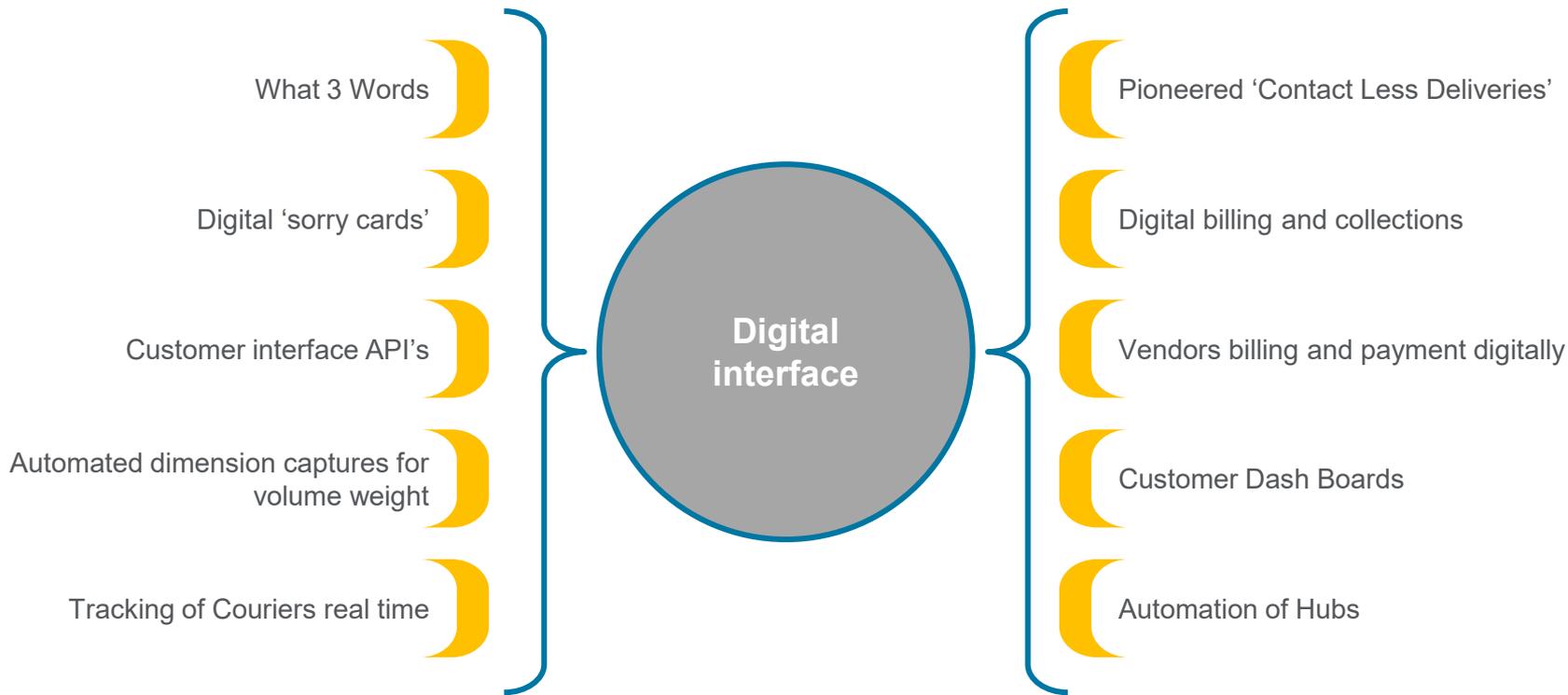


Accelerating impact of process technology and automation

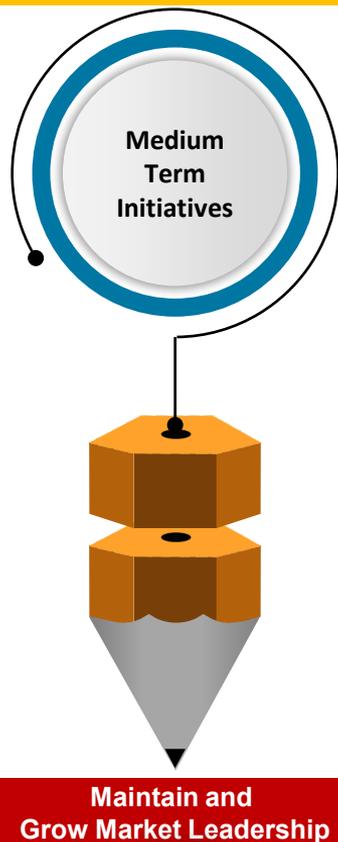
- Drone based last mile deliveries
- AI / ML solutions built on Data to drive business decisions
- Driving efficiencies through Automation
- Fast track implementation of digital solutions

Blue Dart has a clear strategy to capitalize on these trends

Digital interface: enabling better customer experience

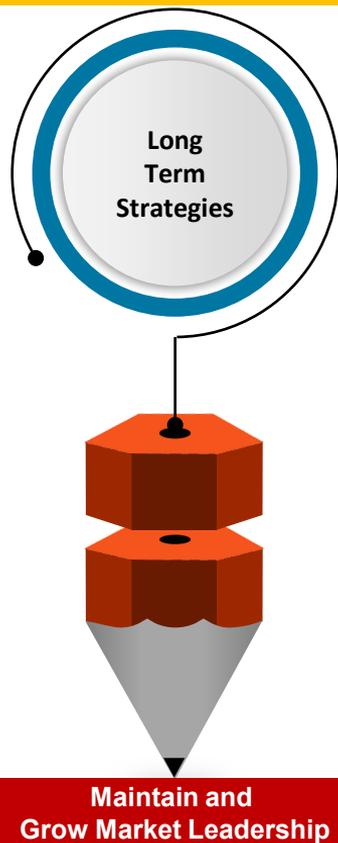


Digitalisation initiatives to enhance customer experience



- ❖ 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

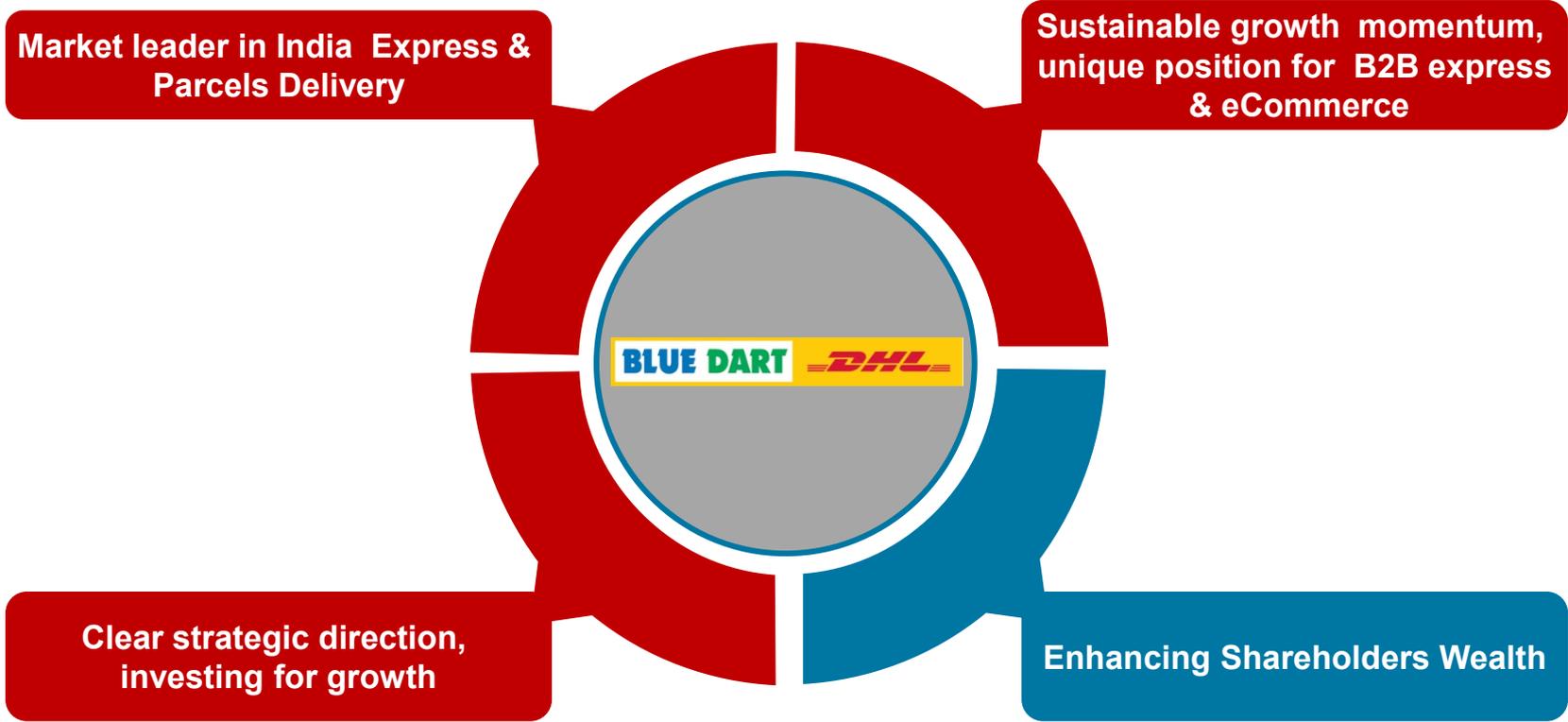
(1) Operating Cost per Move; (2) Operating Cost per Kilo; (3) Days Sales Outstanding



- ❖ 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

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

Blue Dart Investment Case Summary



Financial Track Record



Value Creation

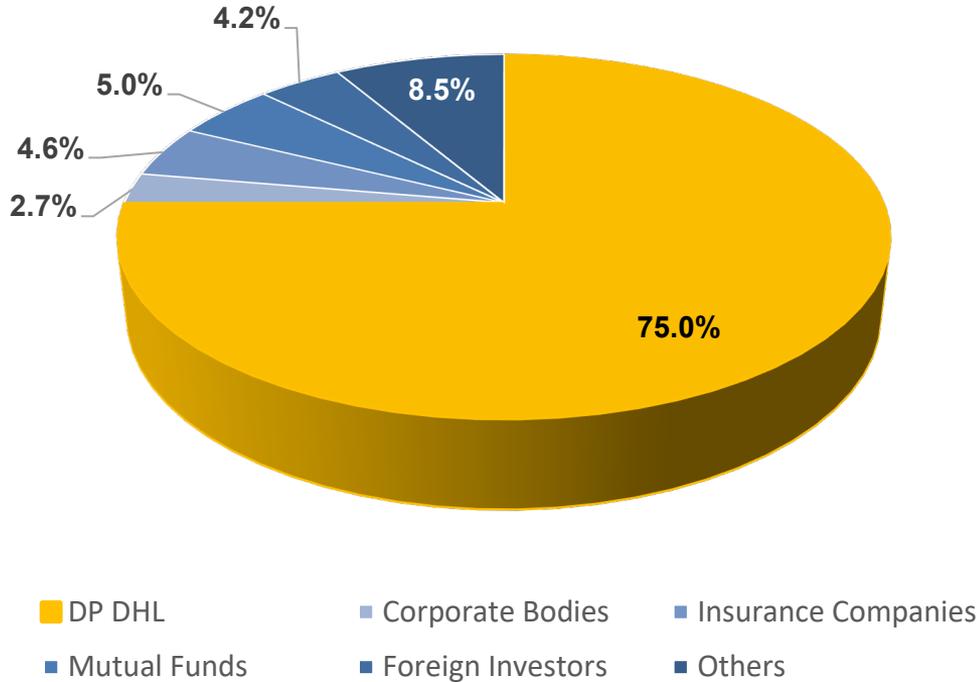
- High returns to shareholders and Debt free structure

Dividend Paid

- Dividend of Rs. 30/- per share has been declared by the Board and approved by the Shareholder at the AGM 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.



Shareholding pattern : June 30, 2023



Major Bodies Corporates

Derive Trading & Group	2.2%
------------------------	------

Major Mutual Funds

Kotak Mutual Fund	1.7%
Canara Robeco	1.7%
HSBC	0.8%

Major FPI

First Sentier Investors	1.2%
Vanguard	0.9%
Government Pension	0.4%

Major Insurance Companies

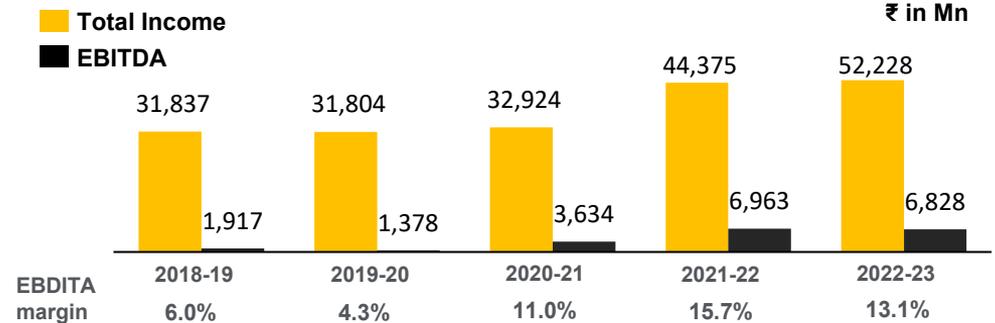
ICICI Pru Life	2.7%
Aditya Birla	0.6%
HDFC Life	0.5%

Consistent profitable growth track record

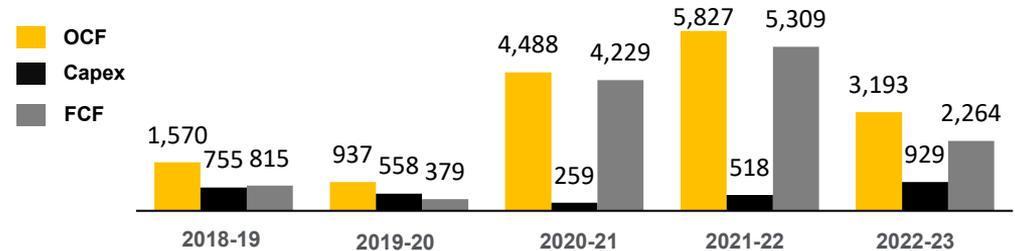


Consistent revenue growth

Revenue and Profitability



Consistent cash flow generation and growth investment



Blue Dart focuses on consistent profitability

Quarter-wise performance (Standalone)



₹ in Mn

Particulars	2022-23					2023-24
	Q1	Q2	Q3	Q4	Year	Q1
	(Apr-Jun)	(Jul-Sep)	(Oct-Dec)	(Jan-Mar)	(Apr-Mar)	(Apr-Jun)
Revenue from operations	12,933	13,253	13,371	12,166	51,722	12,376
EBITDA	2,010	1,749	1,645	1,424	6,828	1,291
Margin	15.42%	13.07%	12.18%	11.57%	13.07%	10.30%
EBT	1,566	1,288	1,189	945	4,987	801
Margin	12.01%	9.63%	8.80%	7.67%	9.55%	6.39%
Tax Expense	394	367	320	241	1,323	204
EAT	1,172	920	869	703	3,664	597
Margin	8.99%	6.88%	6.43%	5.71%	7.02%	4.77%
EPS (in ₹)	49.38	38.78	36.64	29.63	154.43	25.18

EBITDA / EBT / EAT are after exceptional items

Continued performance in challenging times

Consolidated Quarter-wise performance



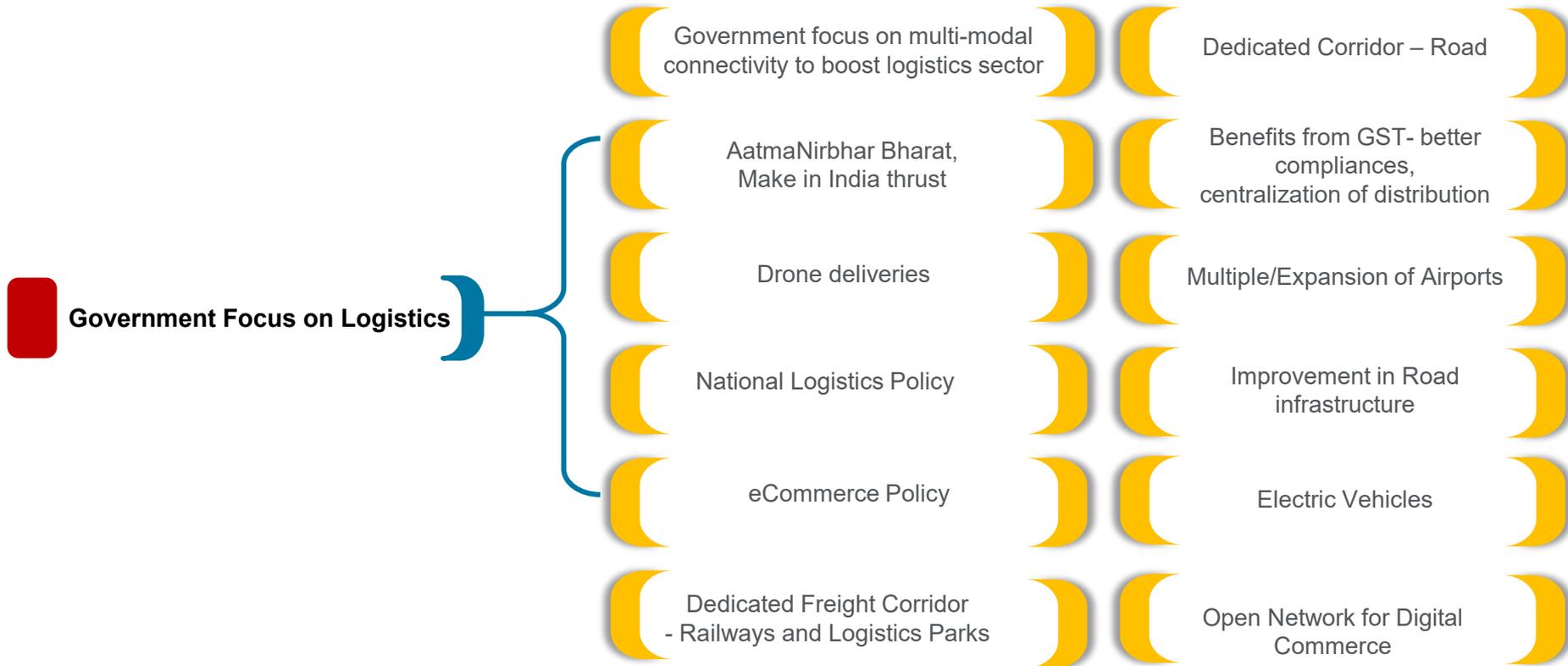
₹ in Mn

Particulars	2022-23					2023-24
	Q1	Q2	Q3	Q4	Year	Q1
	(Apr-Jun)	(Jul-Sep)	(Oct-Dec)	(Jan-Mar)	(Apr-Mar)	(Apr-Jun)
Revenue from operations	12,933	13,253	13,371	12,166	51,722	12,376
EBITDA	2,740	2,507	2,370	2,079	9,695	2,009
Margin	21.07%	18.81%	17.61%	16.97%	18.63%	16.10%
EBT	1,590	1,311	1,215	966	5,082	824
Margin	12.23%	9.84%	9.03%	7.89%	9.77%	6.60%
Tax Expense	402	375	328	272	1,377	211
EAT	1,188	936	887	694	3,705	613
Margin	9.14%	7.03%	6.59%	5.67%	7.12%	4.91%
EPS (in ₹)	50.06	39.47	37.36	29.27	156.16	25.83

EBITDA / EBT / EAT are after exceptional items

Continued performance in challenging times

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

