

February 01, 2023

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001  
Scrip Code - 526612

To,  
**National Stock Exchange of India Ltd**  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex, Bandra East,  
Mumbai – 400 051  
NSE Symbol - BLUEDART

Dear Sir/ Madam,

Please find attached performance update 'Investor Presentation' we propose to upload on our Company's website [www.bluedart.com](http://www.bluedart.com) for information of our Shareholders/ Public.

There are no forward looking financial statements made in the attached Investor Presentation.

Thanking you.

Yours Faithfully,  
For **Blue Dart Express Limited**

**Tushar Gunderia**  
**Head (Legal & Compliance)**  
**& Company Secretary**



**BLUE DART**

**DHL**

**Blue Dart Express Limited**

**Investor Presentation**

**February 2023**

# Disclaimer



This presentation has been prepared by Blue Dart Express Ltd. (Blue Dart or the “Company”) solely for your information and for your use and may not be taken away, distributed, reproduced, or redistributed or passed on, directly or indirectly, to any other person (whether within or outside your organization or firm) or published in whole or in part, for any purpose by recipients directly or indirectly to any other person. By accessing this presentation, you are agreeing to be bound by the trailing restrictions and to maintain absolute confidentiality regarding the information disclosed in these materials. The Company may alter, modify or otherwise change in any manner the contents of this presentation, without obligation to notify any persons of such change or changes. This presentation and its contents are confidential and may not be copied, published, reproduced or disseminated in any manner.

This presentation may contain certain forward looking statements within the meaning of applicable securities law and regulations. These statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in such forward-looking statements as a result of various factors and assumptions which the Company believes to be reasonable in light of its operating experience in recent years. Many factors could cause the actual results, performances, or achievements of the Company to be materially different from any future results, performances, or achievements. Significant factors that could make a difference to the Company’s operations include domestic and international economic conditions, changes in government regulations, tax regime and other statutes. The Company does not undertake to revise any forward-looking statement that may be made from time to time by or on behalf of the Company.

This presentation contains certain supplemental measures of performance and liquidity that are not required by or presented in accordance with Ind AS, and should not be considered an alternative to profit, operating revenue or any other performance measures derived in accordance with Ind AS or an alternative to cash flow from operations as a measure of our liquidity.

In no event shall Blue Dart Express Ltd., or its directors or management, be responsible to any person or entity for any loss or damage, whether direct, indirect, incidental, consequential or otherwise, arising out of access or use or dissemination of information contained in this presentation, including, but not limited to, loss of profits.

No representation, warranty, guarantee or undertaking (express or implied) is made as to, and no reliance should be placed on, the accuracy, completeness or correctness of any information, including any projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein and, accordingly, none of the Company, its advisors and representative and any of its or their affiliates, officers, directors, employees or agents, and anyone acting on behalf of such persons accepts any responsibility or liability (in negligence or otherwise) whatsoever arising directly or indirectly from this presentation or its contents or otherwise arising in connection therewith.

Readers must make their own assessment of the relevance, accuracy and adequacy of the information contained in this presentation and must make such independent investigation as they may consider necessary or appropriate for such purpose. Any opinions expressed in this presentation are subject to change without notice and past performance is not indicative of future results. By attending this presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company’s business.

This presentation is not for publication or distribution or release in any country where such distribution may lead to a breach of any law or regulatory requirement. The information contained herein does not constitute or form part of an offer or solicitation of an offer to purchase or subscribe for securities for sale. The distribution of this presentation in certain jurisdictions may be restricted by law and persons into whose possession this presentation comes should inform themselves about and observe any such restrictions. None of the Company’s securities may be offered or sold in the United States without registration under the U.S. Securities Act of 1933, as amended, except pursuant to an exemption from registration therefrom.

This disclaimer clause and any claims arising out of the use of the information from this presentation shall be governed by the laws of India and only the courts in Mumbai, and no other courts, shall have jurisdiction over the same. By accessing this presentation, the reader accepts this.

"Blue Dart" is a registered trademark. All other trademarks, company names or logos, and product names referred to in this presentation remain the property of their respective owners.

## 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



**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

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



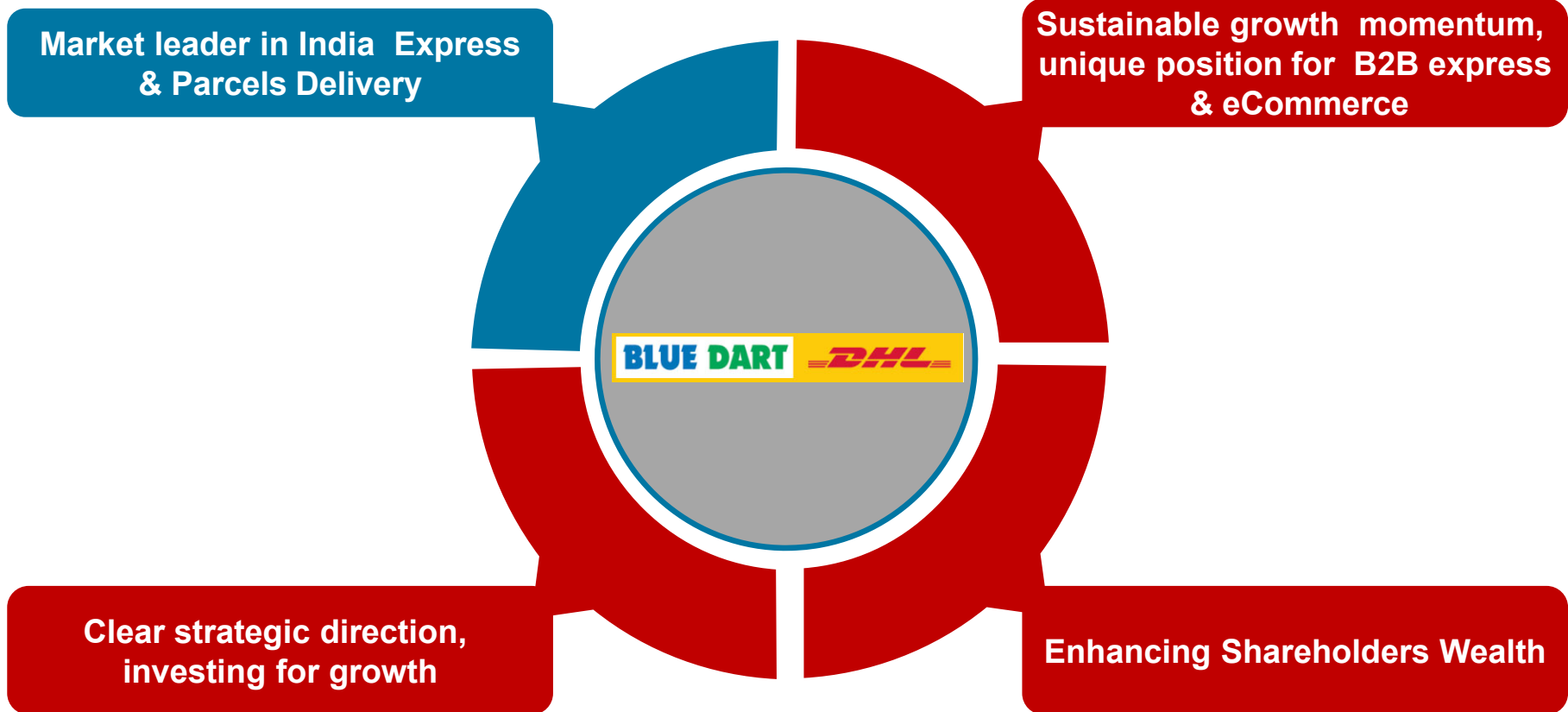
**Padmini Khare Kaicker**  
Independent Director



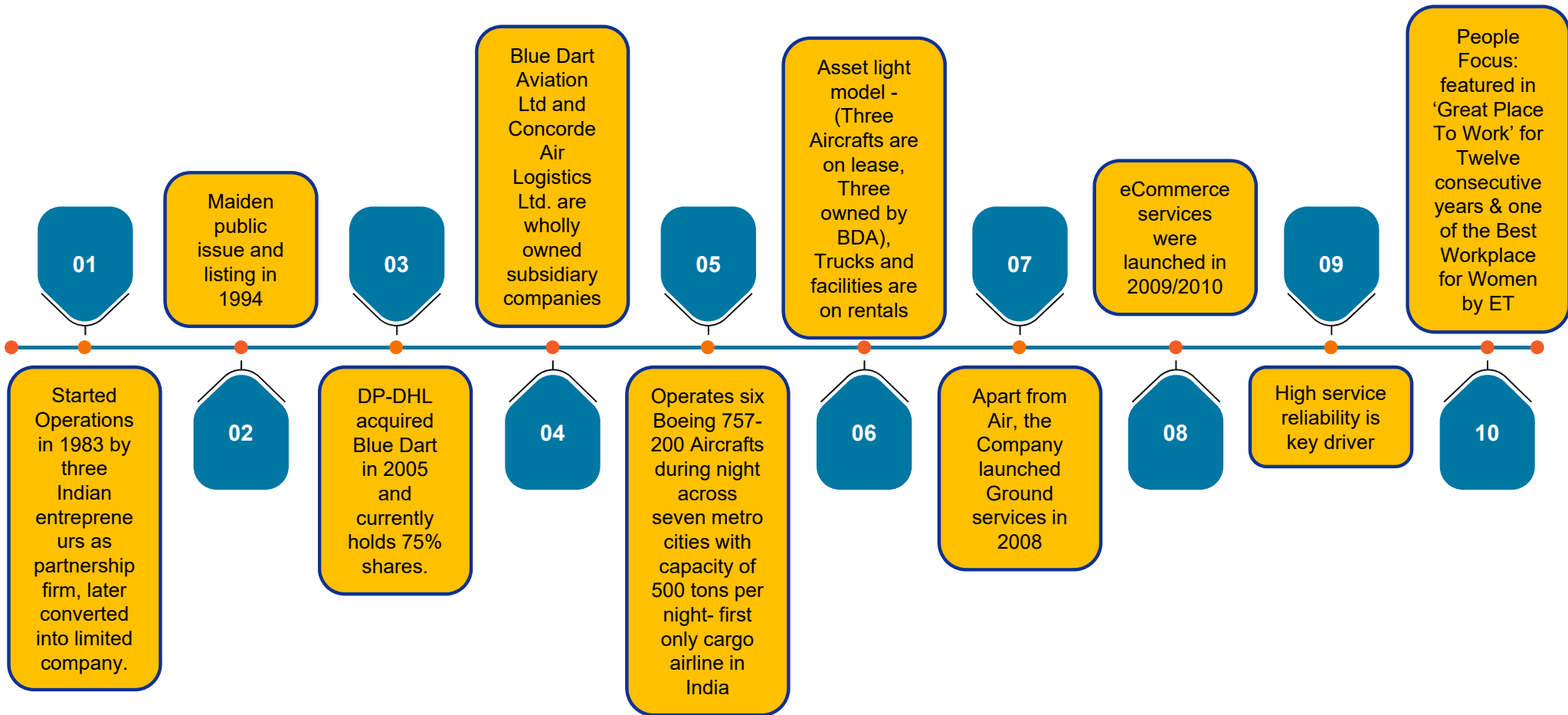
**V.N. Iyer**  
Acting Interim Chief  
Financial Officer  
(CFO)



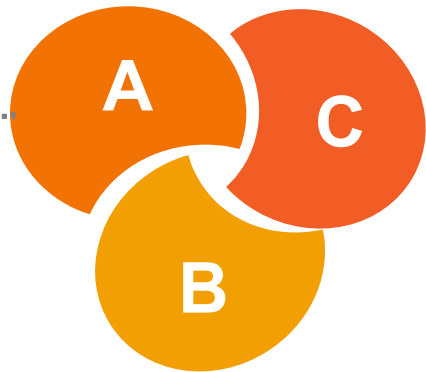
**Tushar Gunderia**  
Head (Legal & Compliance)  
& Company Secretary



# Knowing Blue Dart - Introduction



# Blue Dart at a glance



A	Capability	B	Key Subsidiaries	C	FY2021-22
	<ul style="list-style-type: none"> <li>55,400+ Locations covered</li> <li>6 Boeing 757-200</li> <li>Over 12,630 employees</li> </ul>		<ul style="list-style-type: none"> <li>Blue Dart Aviation Ltd<sup>1</sup></li> <li>Concorde Air Logistics Ltd<sup>2</sup></li> </ul>		<ul style="list-style-type: none"> <li><b>Sales</b> – ₹ 44,090 mn</li> <li><b>EBITDA</b> – ₹ 6,963 mn</li> <li><b>EBT</b> – ₹ 5,395 mn</li> <li><b>264 Million shipments</b></li> <li><b>932,690 tonnes</b></li> </ul>

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)

- 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**

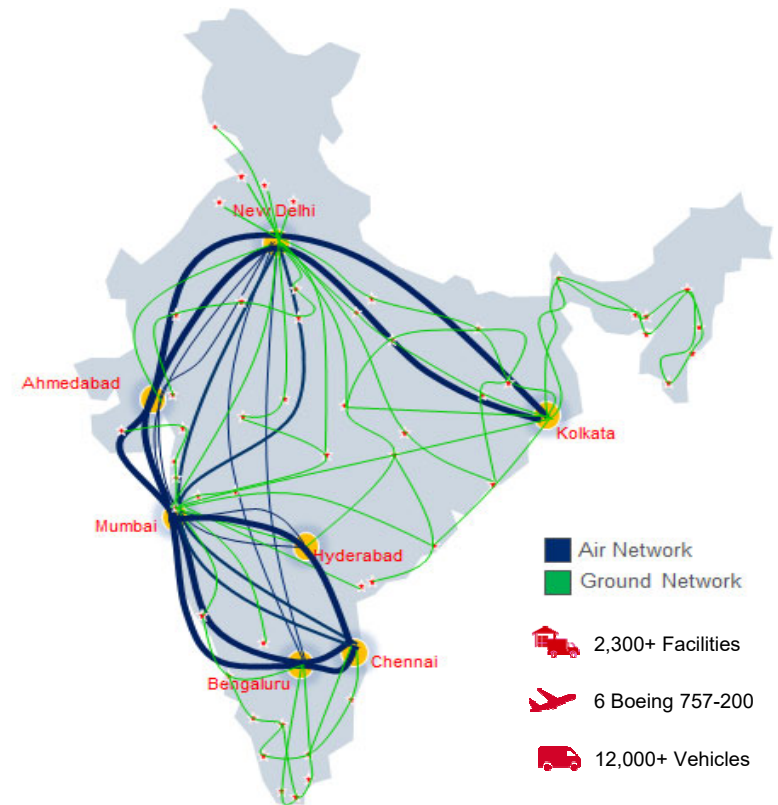
**We provide clear Customer Value Proposition v/s our competitors**

- **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**

Market leader in India Express & Parcels Delivery

Sustainable growth momentum, unique position for B2B express & eCommerce

BLUE DART DHL

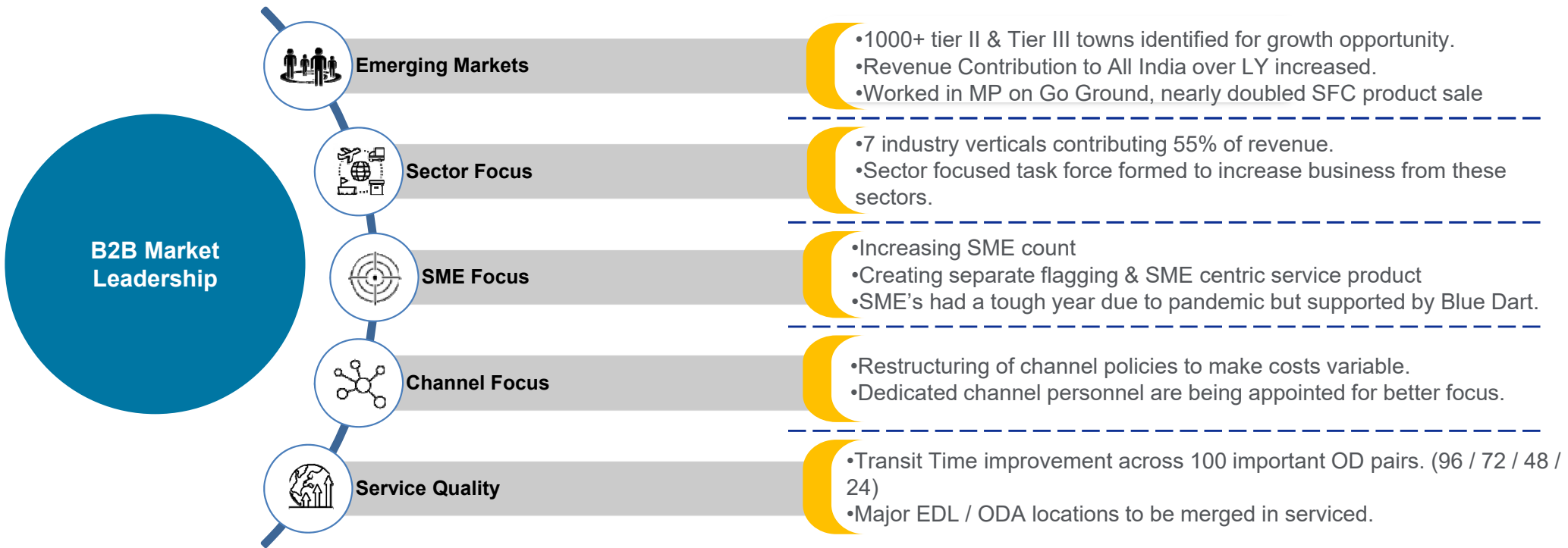
Clear strategic direction, investing for growth

Enhancing Shareholders Wealth

## Maintains B2B market leadership

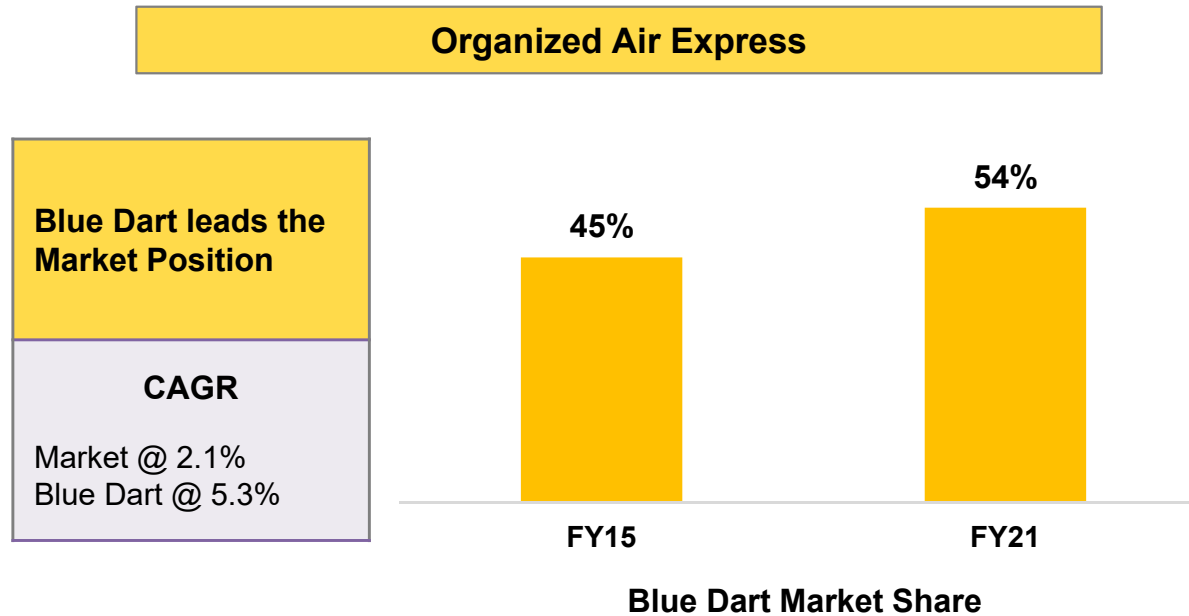


Blue Dart has a market leading position and has identified key levers to protect and grow the market share further on B2B Air & Ground.



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

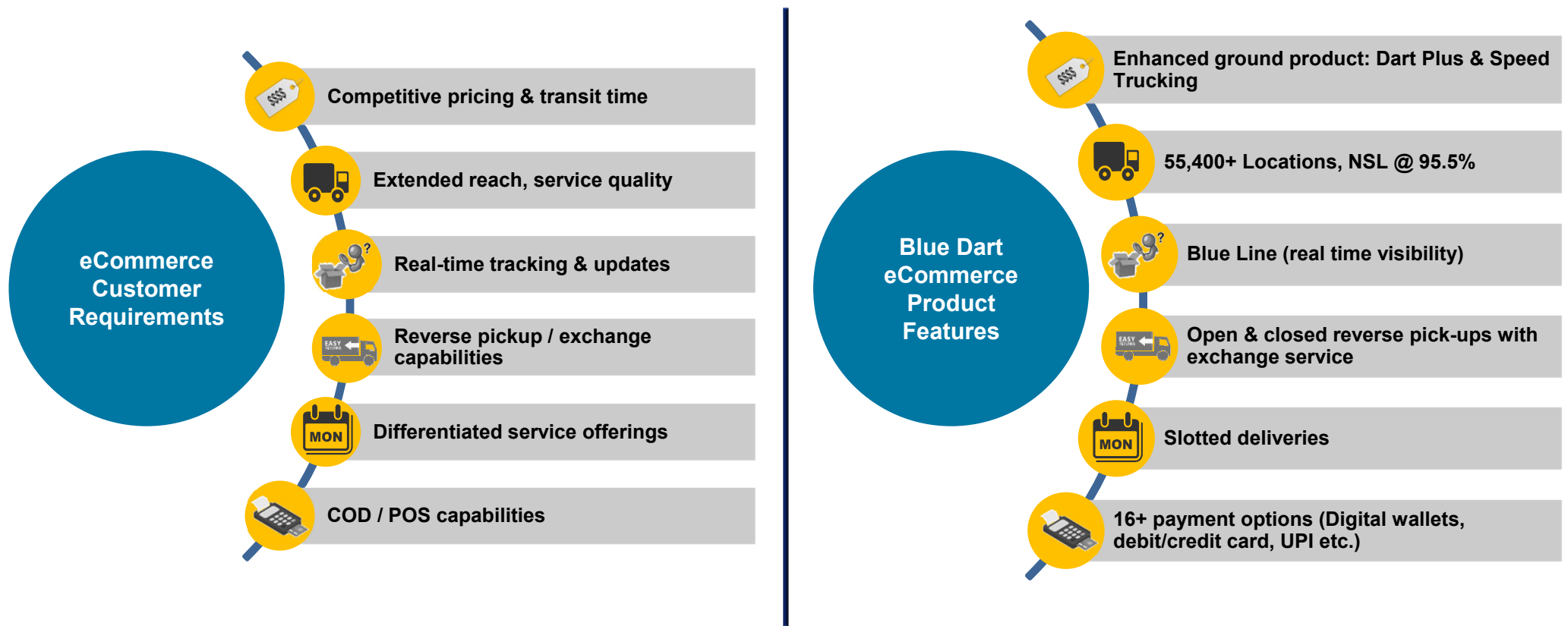
# Clear market leadership in Organized Air Express



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



Blue Dart believes in growing business profitably.

Market leader in India Express & Parcels Delivery

Sustainable growth momentum, unique position for B2B express & eCommerce

BLUE DART DHL

Clear strategic direction, investing for growth

Enhancing Shareholders Wealth



## Structural market trends



### India remains resilient amid the global economic storm

- Indian economy is expected to grow at 7% in the fiscal year 2022-23, estimate from national statistical office (NSO) on January 6, 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

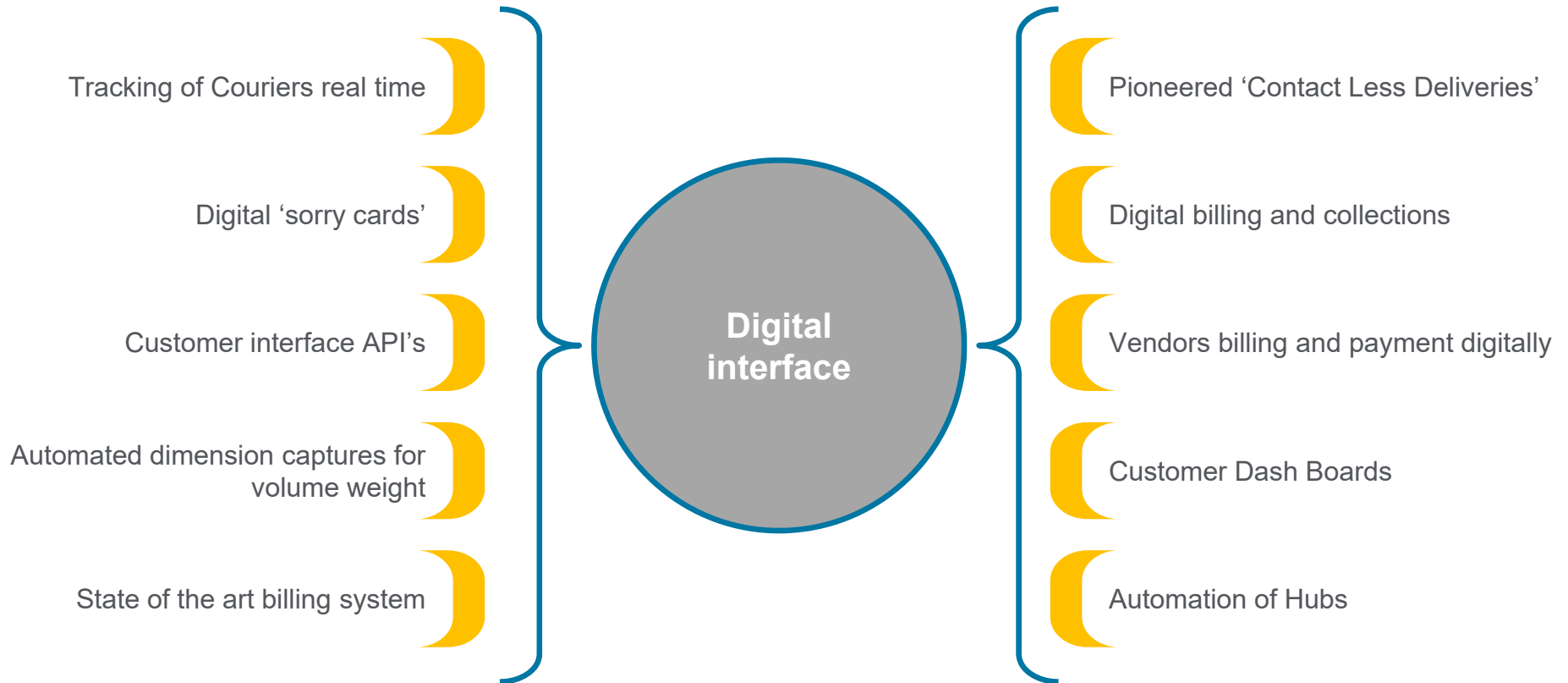


### Accelerating impact of process technology and automation

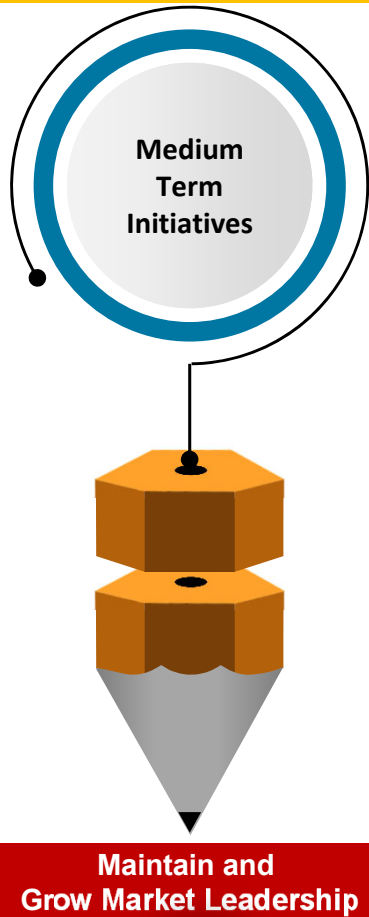
- Drone based last mile deliveries
- AI / ML solutions built on Data to drive business decisions
- Driving efficiencies through Automation
- Fast track implementation of digital solutions

Blue Dart has a clear strategy to capitalize on these trends

# Digital interface: enabling better customer experience

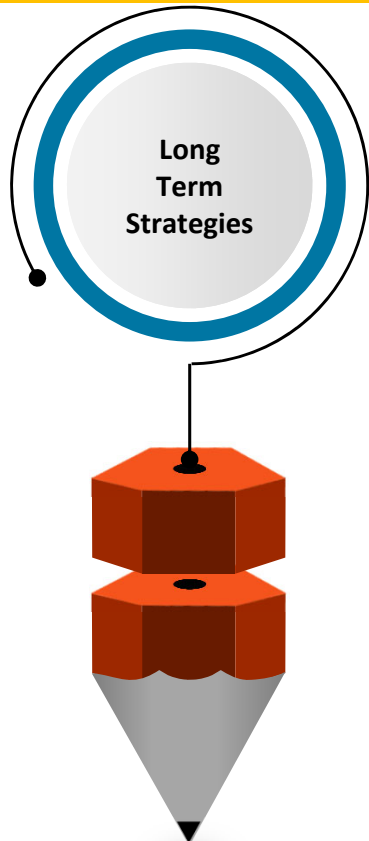


## Digitalisation initiatives to enhance customer experience



- ❖ 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<sup>(1)</sup>, OCPK<sup>(2)</sup> & DSO<sup>(3)</sup> to improve profitability
- ❖ Reduce CO<sub>2</sub> emission, engage in education, humanitarian and disaster response
  - Signed the CNN pledge by UNFCCC, a commitment to ambitious CO<sub>2</sub> 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

**Maintain and  
Grow Market Leadership**

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

Market leader in India Express & Parcels Delivery

Sustainable growth momentum, unique position for B2B express & eCommerce

BLUE DART DHL

Clear strategic direction, investing for growth

Enhancing Shareholders Wealth



## Value Creation

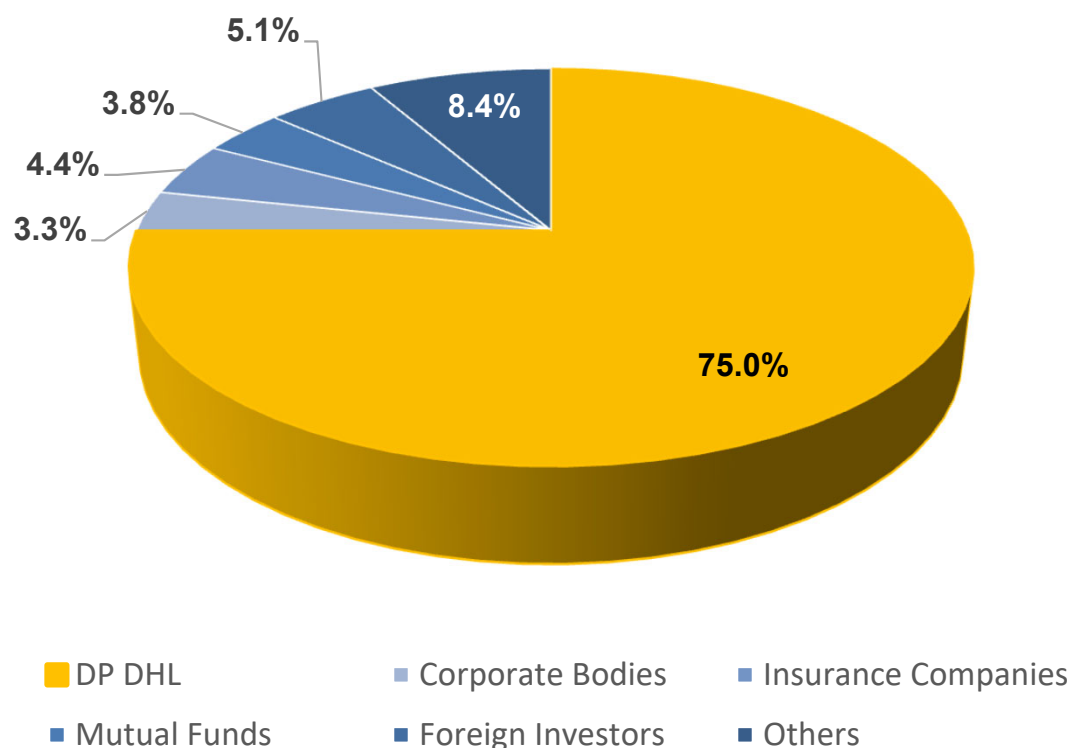
- High returns to shareholders and Debt free structure

## 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 : December 31, 2022



### Major Bodies Corporates

Derive Trading & Group 2.2%

### Major Mutual Funds

Kotak Mutual Fund 1.3%

HSBC 1.0%

Canara Robeco 0.7%

### Major FPI

First Sentier Investors 0.9%

Government 0.6%

Stitching Depository APG 0.4%

### Major Insurance Companies

ICICI Pru Life 2.7%

Bajaj Allianz 0.7%

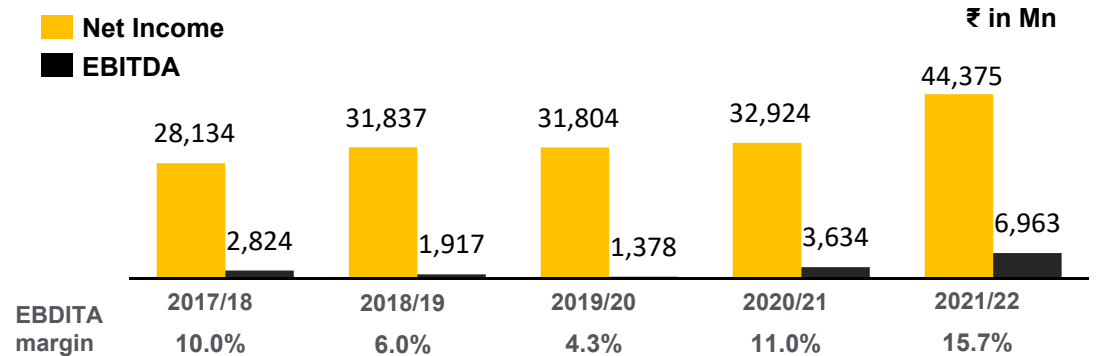
HDFC Life 0.5%

# Consistent profitable growth track record

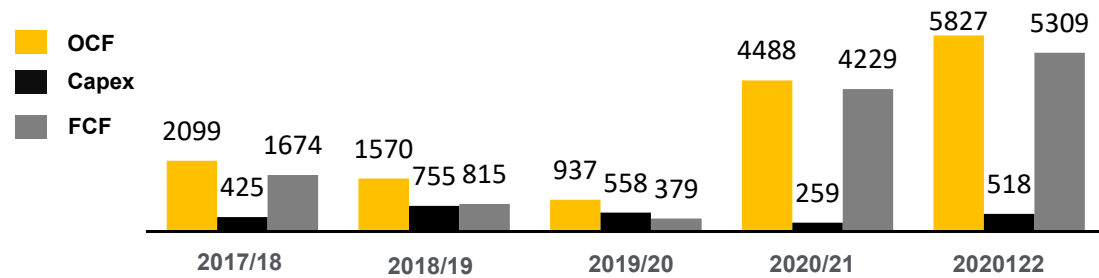


## Consistent revenue growth

Revenue and Profitability



Consistent cash flow generation and growth investment



Blue Dart focuses on consistent profitability



## Quarter-wise performance (Standalone)



₹ in Mn

Particulars	2021-22						2022-23			
	Q1	Q2	Q3	9M	Q4	Year	Q1	Q2	Q3	9M
	(Apr-Jun)	(Jul-Sep)	(Oct-Dec)	(Apr-Dec)	(Jan-Mar)	(Apr-Mar)	(Apr-Jun)	(Jul-Sep)	(Oct-Dec)	(Apr-Dec)
Revenue from operations	8,648	11,236	12,548	32,431	11,659	44,090	12,933	13,253	13,371	39,557
EBITDA	892	1,690	2,117	4,699	2,264	6,963	2,010	1,749	1,645	5,404
Margin	10.24%	14.96%	16.77%	14.40%	19.28%	15.69%	15.42%	13.07%	12.18%	13.54%
EBT	394	1,198	1,632	3,224	1,811	5,035	1,566	1,288	1,189	4,043
Margin	4.52%	10.60%	12.93%	9.88%	15.42%	11.35%	12.01%	9.63%	8.80%	10.13%
Tax Expense	100	303	410	814	457	1271	394	367	320	1082
EAT	294	895	1,222	2,410	1,354	3,764	1,172	920	869	2,961
Margin	3.37%	7.92%	9.68%	7.39%	11.53%	8.48%	8.99%	6.88%	6.43%	7.42%
EPS (in ₹)	12.38	37.71	51.49	101.58	57.07	158.65	49.38	38.78	36.64	124.80

EBITDA / EBT / EAT are after exceptional items

**Robust performance in challenging times**

## Consolidated Quarter-wise performance



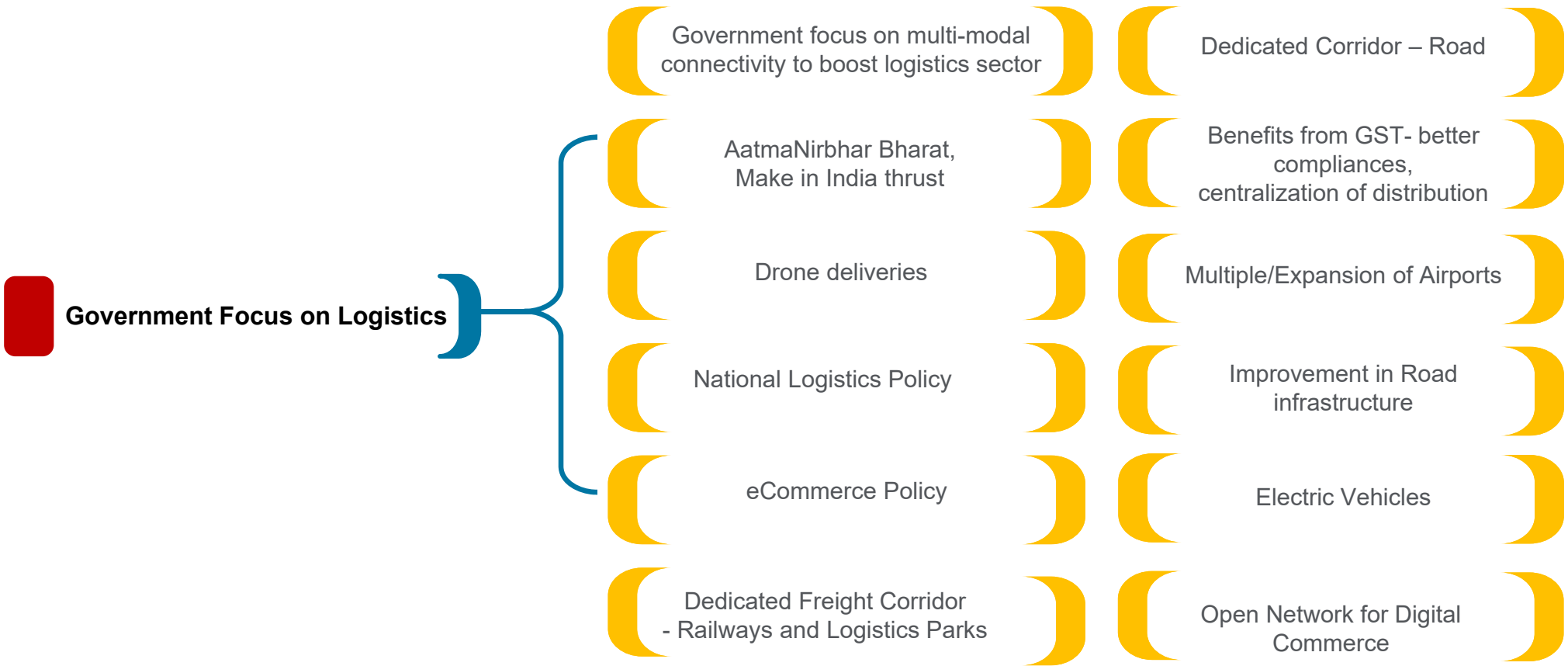
₹ in Mn

Particulars	2021-22						2022-23			
	Q1	Q2	Q3	9M	Q4	Year	Q1	Q2	Q3	9M
	(Apr-Jun)	(Jul-Sep)	(Oct-Dec)	(Apr-Dec)	(Jan-Mar)	(Apr-Mar)	(Apr-Jun)	(Jul-Sep)	(Oct-Dec)	(Apr-Dec)
Revenue from operations	8,662	11,236	12,548	32,446	11,659	44,105	12,933	13,253	13,371	39,557
EBITDA	1,657	2,455	2,880	6,992	2,954	9,946	2,740	2,507	2,370	7,616
Margin	18.98%	21.73%	22.70%	21.37%	25.26%	22.40%	21.07%	18.81%	17.61%	19.14%
EBT	416	1,220	1,654	3,290	1,833	5,123	1,590	1,311	1,215	4,116
Margin	4.77%	10.80%	13.03%	10.06%	15.67%	11.53%	12.23%	9.84%	9.03%	10.34%
Tax Expense	104	315	420	838	463	1,301	402	375	328	1105
EAT	313	906	1,234	2,452	1,370	3,822	1,188	936	887	3,011
Margin	3.58%	8.01%	9.72%	7.50%	11.71%	8.61%	9.14%	7.03%	6.59%	7.57%
EPS (in ₹)	13.18	38.16	52.01	103.35	57.73	161.08	50.06	39.47	37.36	126.89

EBITDA / EBT / EAT are after exceptional items

**Robust performance in challenging times**

# Way Forward: Opportunities Galore



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**