

BLUE DART

EXPRESS LIMITED



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September 20, 2019

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 for information of our Shareholders/ Public.

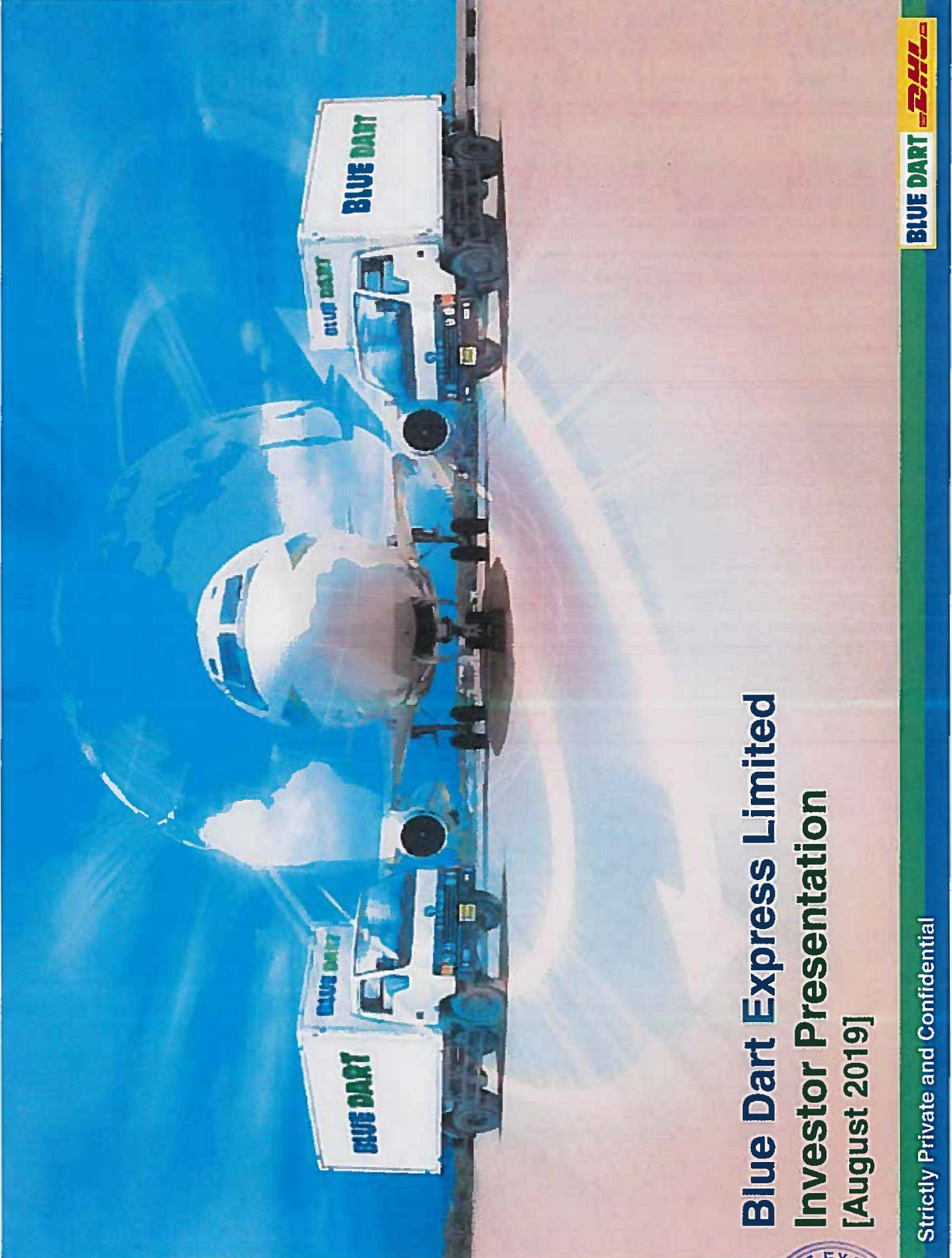
There are no forward looking financial statements made in the attached Investor Presentation.

Thanking you.

Yours Faithfully,
For Blue Dart Express Limited


Tushar Gunderia
Company Secretary &
Head-Legal & Compliance





Blue Dart Express Limited Investor Presentation [August 2019]



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Vision Statement



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 Investment Case Summary



**Market leader in India
Express & Parcels Delivery**

**Sustainable growth
momentum, unique position for
B2B express & e-commerce**



**Clear strategic direction,
investing for growth**

**Enhancing Shareholders
Wealth**



Blue Dart at a glance



FY2018/19 (Standalone)

Revenue ₹ 31,837 Mn

EBIT ₹ 1,437 Mn

- 234 Million shipments
- 754,981 tonnes shipped
- 14,000+ zipcodes coverage
- 6 Boeing 757-200
- 13,000+ employees

Key subsidiaries

- Blue Dart Aviation Ltd¹
- Concorde Air Logistics Ltd²

- ▶ Unparalleled Integrated Air and Ground Network pan-India
- ▶ Clear market leadership in B2B Express
- ▶ Strong foundation for growth in e-commerce B2C
- ▶ Consistent profitable growth track record
- ▶ Employer of Choice
- ▶ 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 Directors & Key Managerial Personnel



Sharad Upasani	Balfour Manuel	Malcolm Monteiro	Tulsi N. Mirchandaney	Narendra Sarda
Chairman Former Chief Secretary, Government of Maharashtra	Managing Director	Director CEO DHL eCommerce Solutions India; former MD, Blue Dart Express	Director MD, Blue Dart Aviation Ltd	Independent Director Former Chairman of Deloitte Haskins Sells & Affiliates, India



Kenneth Allen	Air Marshal M. McMahon (Retd)	Kavita Nair	R. S. Subramanian	Aneel Gambhir	Tushar Gunderia
Director CEO of DHL eCommerce Solutions, Board Member of DP DHL Group	Independent Director Former fighter pilot and served in the IAF for 42 years	Independent Director Chief Digital Transformation Officer, Vodafone Idea Limited	Director SVP/Country Manager, DHL Express India	Chief Financial Officer (CFO)	Company Secretary & Head – legal & Compliance



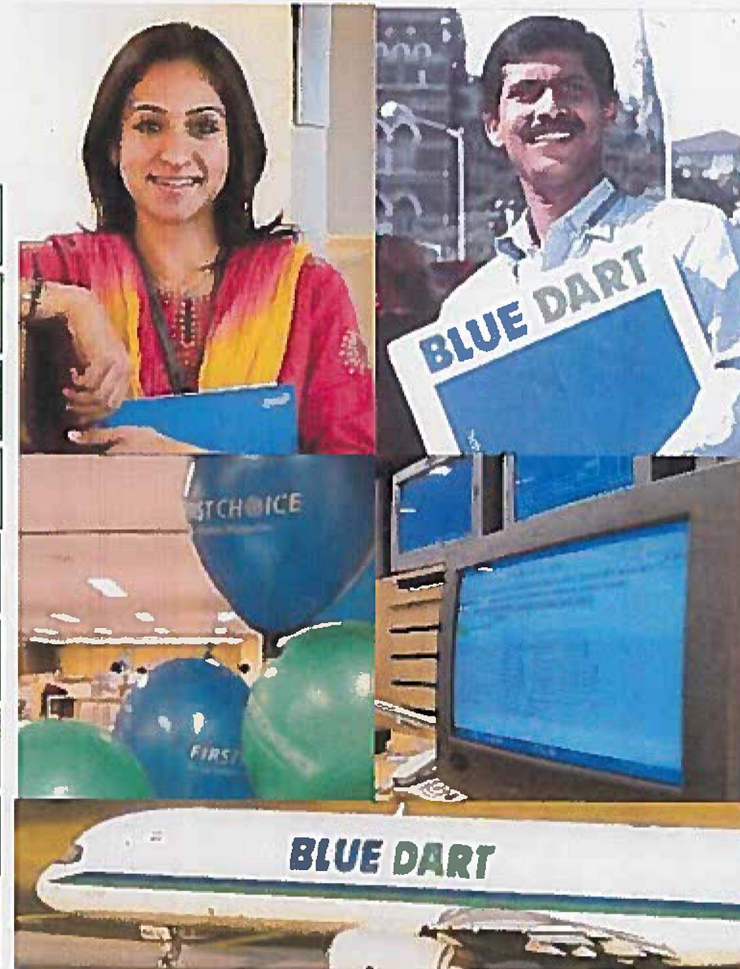
Blue Dart's leadership in India



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..)



Blue Dart is a premium market leader in India. All investments & strategies are customer driven

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

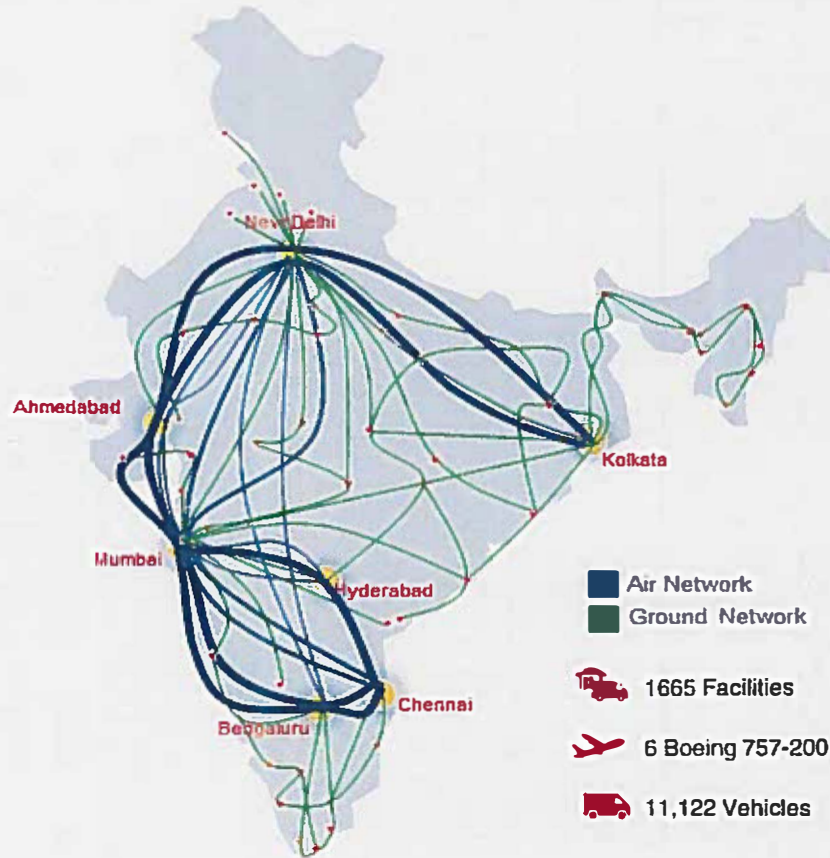


Best in class service from Blue Dart

- 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.



Integrated Air and Ground pan-India network

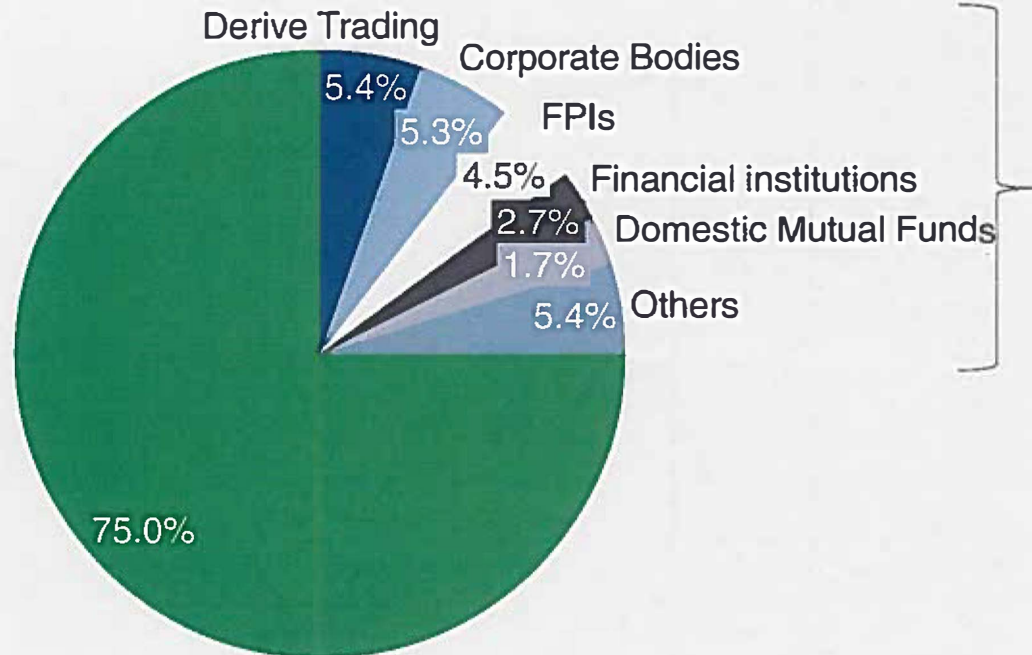


- **First mover in India Domestic Express**
- **We provide clear Customer Value Proposition v/s our competitors**
 - **Extensive reach**
 - **Optimized flight scheduling facilitating late pick-ups and early deliveries**
 - **Market leading transit times**
 - **Superior control over operations resulting in higher service reliability**



Blue Dart network is our key competitive differentiator and deterrent

Blue Dart Shareholders Distribution



DHL Express (Singapore) Pte Ltd

(as of 6th September, 2019)



Major Corporate Bodies

- ICICI Prudential Life Insurance Company Limited – 3.67%
- Bright Star Investments Pvt. Ltd. – 3.35%
- Damani Estate & Finance Pvt. Ltd. – 0.93%
- Bajaj Allianz Life Insurance Company Ltd. – 0.85%

Major FPIs

- Matthews India Fund- 2.01%
- Vanguard Total International Stock Index Fund – 0.40%
- Vanguard Emerging Markets Stock Index Fund, A Series Of Vanguard International Equity Index Funds – 0.39%
- Ishares Core Emerging Markets Mauritius Co. – 0.37%

Major Mutual Funds

- L and T Mutual Fund Trustee Ltd-L And T Mid Cap Fund – 0.53%
- ICICI Prudential Multicap Fund – 0.50%
- SBI Magnum Global Fund – 0.43%
- UTI-MNC fund- 0.16%

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**Enhancing Shareholders
Wealth**



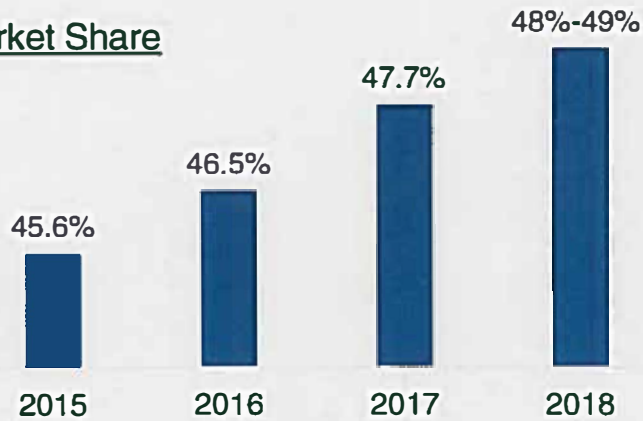
Clear market leadership in B2B Express



Organized Air Express

1st market position

Market Share

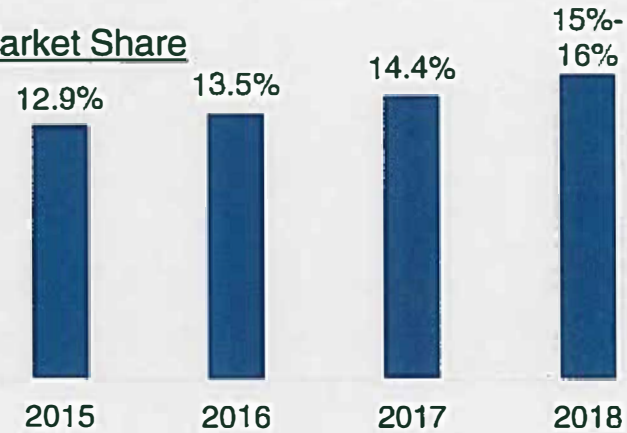


Market growth#	8%
Blue Dart growth	9%

Organized Ground Express

4th market position with increasing share

Market Share



Market growth#	15%
Blue Dart growth	25%



Blue Dart has been increasing its market shares in B2B Express

Note: All Market Share are by Revenue (BE). All figures for 2015 are from ATK Report, from 2016 to 2018 are internal calculations.
 # Growth Rates : 2017 to 2018 for BDE and Market

Growth foundation for e-commerce



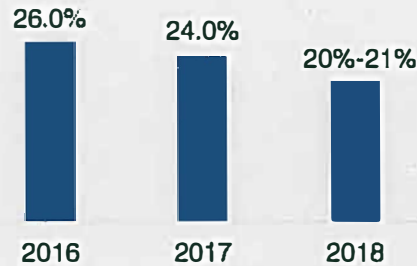
E-commerce Customer Demands

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

E-commerce Domestic

3rd market position
(Air + Ground; excl. India Post)

Market Share*



Blue Dart E-commerce Product Features

Enhanced ground product: Dart Plus & Speed Trucking

14,000+ pin codes, NSL @ 95% (target)

Blue Line (real time visibility)

Open & closed reverse pick-ups with exchange service

Slotted deliveries
Sunday & holiday deliveries
Parcel shops & Parcel Lockers

15+ payment options (Digital wallets, debit/credit card, UPI etc.)

Blue Dart has laid the foundation for further market share gain in e-commerce

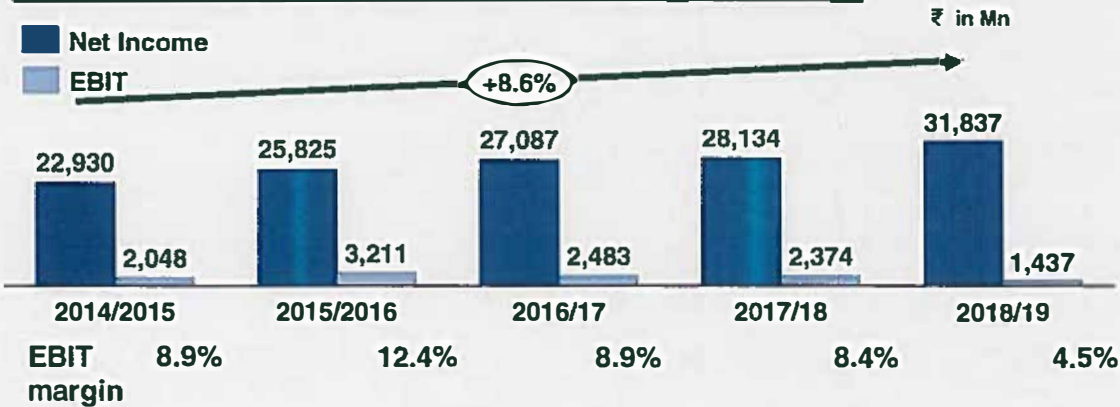
Note: Market Shares are by Revenue. Internal estimates
*Outsourced Market



Consistent profitable growth track record

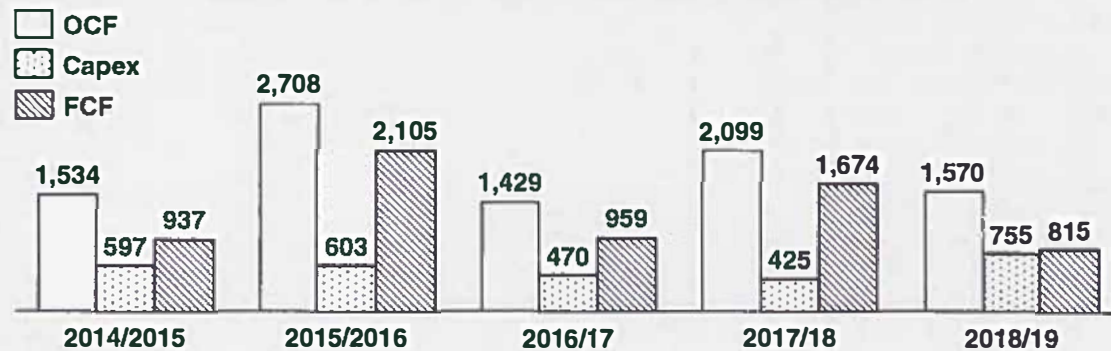


Above market growth with consistent profitability



- Revenue CAGR @ 8.6% over last 4 years.
- Margins are lower mainly on account of increase in Operating costs and Capex spending towards strategic initiatives such as reach expansion, technology/infrastructure upgradation etc. which influenced profitability margins adversely, but will create long term value of the business and customers.

Consistent cash flow generation and growth investment



Blue Dart focuses on consistent profitability



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Structural market trends



Continued positive India macroeconomics and global trade growth

- With about +7% real GDP growth, fastest growing major economy in recent years
- Future growth will come from service related industries and private consumption



Regulations liberalization and simplification

- The landmark goods and services tax (GST) will substantially simplify trade
- Crunch from 'demonetization' is largely over, reduction of unorganized market likely
- Further liberalization of capital-intensive sectors is likely



Acceleration of eCommerce and more demand for last-mile solutions

- More "fine distribution" and direct shipping, also in B2B
- Multi-channel delivery for B2C



Accelerating impact of process technology and automation

- Automation drives efficiencies
- Importance of data leads to new ways of running businesses



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.



Emerging Markets

- 500+ tier II & Tier III towns identified for growth opportunity.
- Healthy double digit growth in revenue in 2018.



Sector Focus

- 6 industry verticals contributing 50% of revenue.
- Sector focused task force formed to increase business from these sectors.



SME Focus

- Increasing the number of SME's to contribute a large no. of customer count
- These SME's contribute to increase in revenue.



Channel Focus

- Restructuring of channel policies.
- 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



Corporate Business Strategy



Maintain and Grow Market Leadership

Medium Term Initiatives

- ✓ Increase quarterly / annual market shares in both Air and Ground delivery segments
- ✓ Enhance and strengthen presence in sectors like e-commerce, pharmaceuticals, auto, consumer, BFSI and IT
 - Continuously improve performance with every product & solution we offer
- ✓ Increase coverage and footprint beyond tier II and III towns
 - Delivering a clearly defined and consistent product & solution portfolio
- ✓ Focus on small and medium enterprises
 - Be recognized as a trusted partner, truly understanding the customer's current and future needs
- ✓ 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 (EBIT margins)
- ✓ Reduce CO₂ emission, engage in education, humanitarian and disaster response
- ✓ Focus on e-tailing business
 - Strengthen the e-tailing segment including e-fulfillment

Long Term Strategies

Achieve and maintain leadership status and pole position in both Air and Ground express segments

Continuously improve quality of operations for enhancing customer satisfaction

Pursue product and service innovation

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

Maintain debt-free status and deliver profitable growth

Continue to be the industry leader in delivering the triple bottom line and increase CO₂ efficiency by 30% in 2020

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



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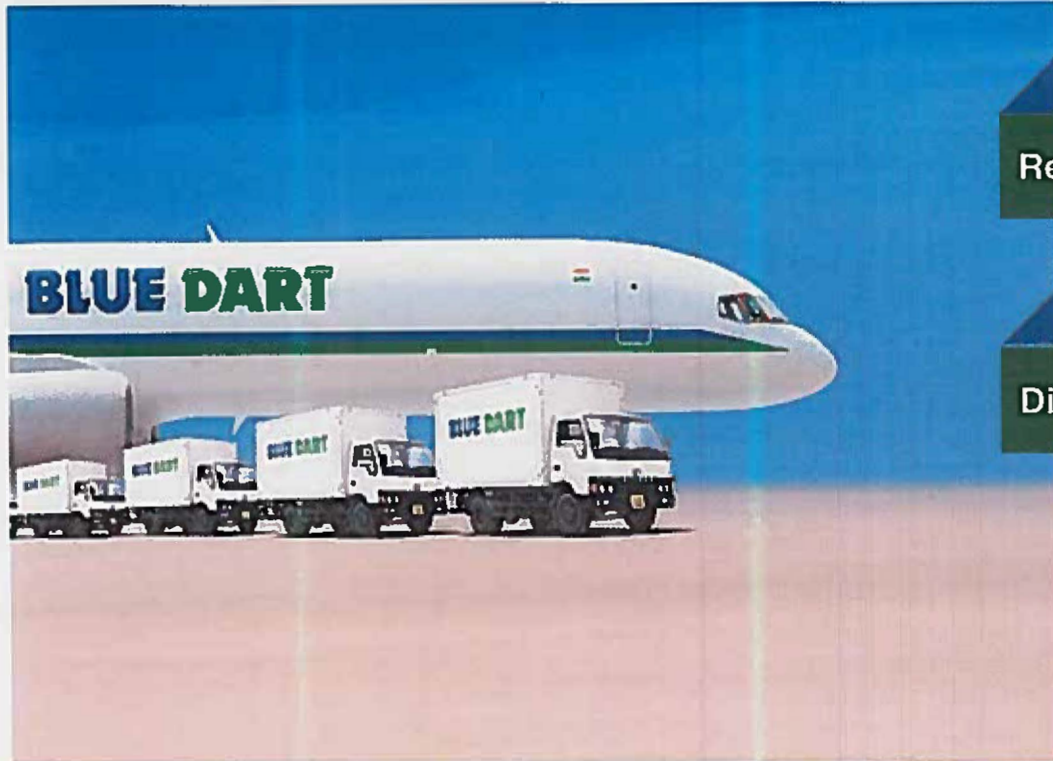


**Clear strategic direction,
investing for growth**

**Enhancing Shareholders
Wealth**



FY 2018/2019 Highlights



Revenue Growth

Income from Operations has grown at 13.4% on year on year basis

Dividend Paid

125% Dividend for FY 2018-19



*based on March 31, 2019 share price

FY 2018/2019 P&L (Standalone)



₹ Mn

	FY 2019	FY 2018	Chg
Revenue	31,837	28,134	13.2%
EBIT	1,437	2,374	(39.4%)
EBT	1,284	2,118	(39.4%)
Taxes	(408)	(697)	
Net Profit	876	1,421	(38.4%)
EPS (basic and diluted in Rs.)	36.9	59.9	

Note – Margins are lower mainly on account of increase in Operating costs and Capex spending towards strategic initiatives such as reach expansion, technology/ infrastructure upgradation etc. which influenced profitability margins adversely, but will create long term value of the business and customers.



FY 2018/2019 Cash Flow (Standalone)



₹ Mn

	FY 2019	FY 2018
EBIT	1,437	2,374
Depreciation/ Amortization	480	450
Other non cash items/ adjustments	(165)	(203)
Cash flow from operating activities before WC Chg	1,752	2,621
Changes in working capital	472	196
Gross Operating cash flow	2,225	2,818
Taxes Paid	(655)	(719)
Net Operating cash flow	1,570	2,099
Capex	(755)	(424)
FCF	815	1,674



Financial Summary



₹ in Lakhs
(Unless otherwise specified)

Particulars	December 2009	December 2010	December 2011	March 2013 (15 Months)	March 2014	March 2015	March 2016	March 2017	March 2018	March 2019
Income from Operations	90,523	114,741	149,271	216,651	193,415	226,850	255,192	268,087	279,085	316,546
Other Income	760	532	2,115	3,941	4,197	2,448	3,057	2,782	2,254	1,821
Total Income	91,283	115,273	151,386	220,592	197,612	229,298	258,249	270,869	281,339	318,367
Total Expenditure	80,150	99,324	131,338	190,021	176,162	204,467	222,121	241,645	253,104	299,201
Profit before Depreciation, Interest and Tax	11,133	15,949	20,048	30,571	21,450	24,831	36,128	29,224	28,235	19,166
Depreciation	1,776	1,922	2,160	3,448	2,710	4,354	4,022	4,393	4,498	4,796
Finance Cost	55	1	0	1	3	1,121	3,114	3,125	2,559	1,535
Profit Before Tax	9,302	14,026	17,888	27,122	18,737	19,356	28,992	21,706	21,178	12,835
Income Tax expenses	3,232	4,589	5,664	8,256	6,297	6,672	9,994	7,749	6,968	4,075
Profit After Tax	6,070	9,437	12,224	18,866	12,440	12,684	18,998	13,957	14,210	8,760
Equity	2,376	2,376	2,376	2,376	2,376	2,376	2,376	2,376	2,376	2,376
Reserves	42,605	51,765	63,437	62,593	61,153	27,334	44,686	49,796	59,749	64,101
Networth	44,981	54,141	65,813	64,969	63,529	29,710	47,062	52,172	62,125	66,477
Debt (non current)	-	-	-	-	-	33,219	33,219	16,609	7,118	7,500
Fixed Assets (Net)	17,167	18,310	23,273	22,018	22,772	21,538	24,334	23,422	21,946	24,722
EPS Basic and Diluted (₹)	25.6	39.8	51.5	79.5	52.4	53.5	80.1	58.8	59.9	36.9
Book Value (₹)	189.6	228.2	277.4	273.8	267.7	126.2	198.3	219.9	261.8	280.2
ROCE (in percentage)	22.2	28.3	29.8	41.5	29.2	32.4	43.5	33.3	34.4	20.1
*Net Debt/ Equity (in times)	-	-	-	-	-	0.7	0.2	0.3	-	-

Note:

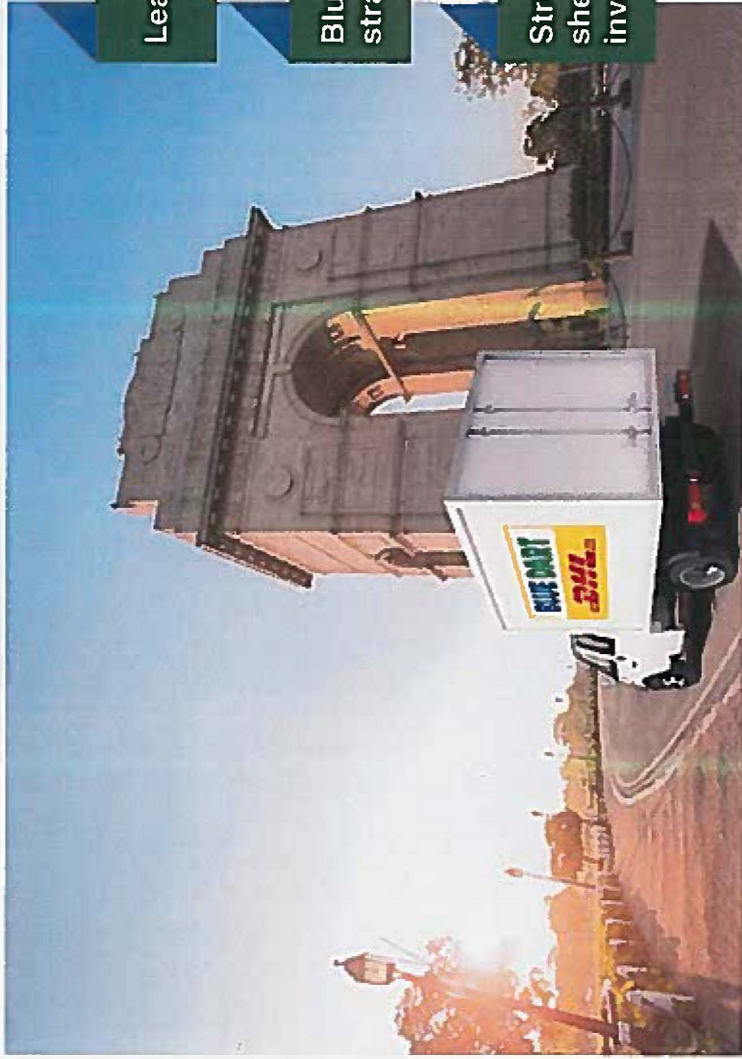
The above numbers are on standalone basis.

* Net Debt = (Long term borrowing - Cash and Cash equivalents excluding amounts held on behalf of customers and Dividend Accounts)

As at March 31, 2018 and March 31, 2019 the Cash and Cash equivalents are more than Long Term Borrowing, hence the Net Debt Equity Ratio has not been disclosed for both the years.



Wrap-up



Leadership in Air & Ground Express

Blue Dart is in a strong position – strategically and financially

Strong focus on cash flow and balance sheet allows healthy balance of growth investments and shareholder returns



Investor Relations Contacts



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Chief Financial Officer
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Thank You

