



Blue Dart Express Limited
Investor Presentation
August, 2015

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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: Delivering Leadership



✓ Pioneer and Innovator

- ✓ Market leading express service provider in India with 32+ years of operational excellence and numerous industry firsts

✓ Proprietary Aviation Network

- ✓ First and only scheduled cargo airline with dedicated fleet of freighters and infrastructure support, including airside facilities, maintenance, ground handling and security capabilities facilitating flight timings with late pickups and early morning deliveries

✓ Unparalleled Reach and Network

- ✓ Domestic network covering 34,000+ locations; 220+ countries and territories serviced worldwide through DHL providing superior reach and access to customers

✓ Market Leading Transit Times

- ✓ Fastest and reliable deliveries to major production & consumption nodes in India across B2B, B2C, C2B and C2C channels making Blue Dart the preferred choice of customers leading to high customer retention

✓ Best-in-Class Technology

- ✓ In-house developed, state-of-the-art customer centric technology adopted by customers contributing 91%+ of revenue

✓ Strong Brand Equity and Saliency

- ✓ Ranked as the #1 brand in the domestic express industry⁽¹⁾

✓ Experienced Senior Management Team

- ✓ Senior leadership with several years of industry experience supported by skilled, committed and passionate employees enabling Blue Dart to maintain and grow its leadership

✓ Strong Financials

- ✓ Healthy financials with robust cash generation from operations leading to healthy return on capital (average RoCE of 32% over last five accounting years)



(1) Brand Equity 2011 Survey conducted by Ipsos

Blue Dart: South Asia's Premier Express and Integrated Package Distribution Company

Key Facts

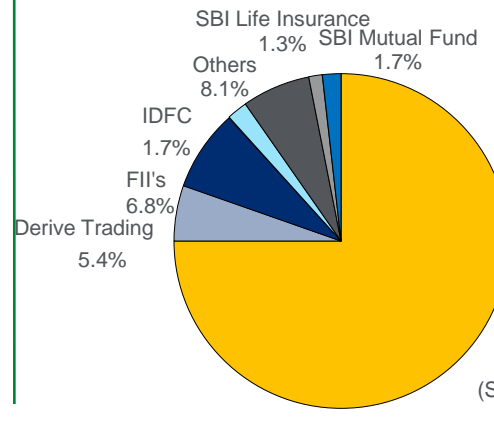
Year of Commencement of Operations	1983
Domestic Locations Served	34,000+
Countries & Territories Served	220+
Air Support (B-757s)	5
Air Network Stations	7
Express Support Vehicles	8,185 ⁽¹⁾
April 2014 – March 2015 Shipments (mn)	141
April 2014 – March 2015 Tonnage ('000)	559
Workforce	9,969+
Retail Outlets	582 ^(1,2)

Key Subsidiaries

Name	Stake Held
Concorde Air Logistics Ltd. (IATA ⁽³⁾ registered air cargo agent and licensed CHA ⁽³⁾)	100%
Blue Dart Aviation Ltd. (BDA)	74%

(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.) Recently Blue Dart Express Limited has enhanced its stake into BDA from 49% to 74% in the months of June and July, 2015.

Shareholding Pattern⁽⁴⁾



Face Value: Rs. 10
Issue Price: Rs. 150
Bonus Issue: 1:1 in 2001
Current Price: Rs. 7,121.90⁽⁵⁾
Current Market capitalization: Rs. 168.99bn⁽⁵⁾



(Singapore Pte. Ltd.)
75.0%

Source: Audited Company Financial Reports.

(1) As of March 31st March 2015.

(2) Including DHL Express retail outlets.

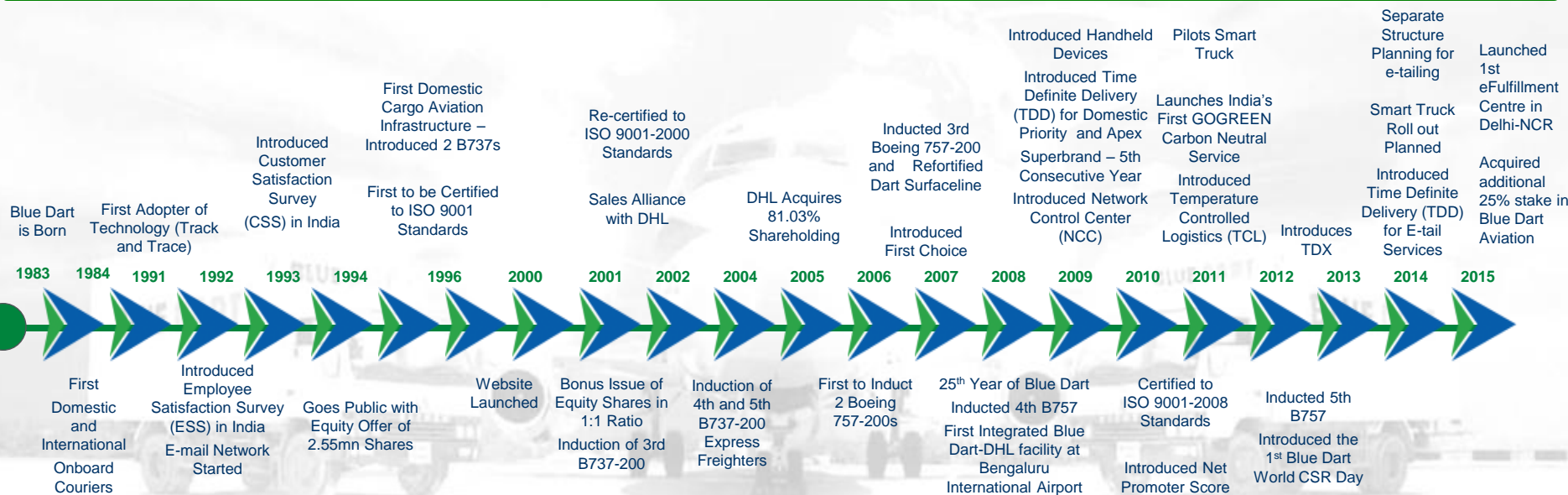
(3) IATA: International Air Transport Association; CHA: Customs House Agent

(4) As of August 7, 2015. Figures have been rounded off for calculation adjustments.

(5) As on August 11, 2015

Blue Dart: A Benchmark in Express Logistics and Distribution Industry

Blue Dart, with many industry-firsts and trend-setting innovations, has evolved as the undisputed market leader



4 Pillars of Success

Leadership



- People
- Brand
- Innovation
- Infrastructure
- Transparency and Corporate Governance

Technology



- In-house IT Expertise
- Proprietary ERP
- Real-Time Track & Trace
- Customer Centric Technology
- Automation

Value



- Service Excellence
- Reliability
- Customer Orientation
- First Choice
- Net Promoter Score
- Consultative Approach

Solutions



- Express Services Offerings
- Value-Added Services
- Air Freight Services

Full Suite of Integrated Solutions

Core Service Offerings

Express Services Offerings

Domestic Priority

Domestic door-to-door delivery service for documents and small shipments under 32 kgs per piece

Dart Apex

Door-to-door day definite delivery solution for commercial shipments

Dart Surfaceline

Premium ground express service providing door-to-door ground distribution solutions

Dart Surfaceline Plus

Multimodal, door-to-door, distribution for less time-sensitive bulk shipments

Smart Box – Air / Ground

Packaging unit sized 10 kgs and 25 kgs

Express Pallet – Air/ Ground

Packaging unit sized 50 kgs, 75 kgs and 100 kgs

International Services

Door-to-door delivery of international documents and packages. Reach to 220 countries and territories worldwide through DHL

Value-Added Services

GOGREEN Carbon Neutral Services

Environmentally responsible shipping option to neutralize carbon emissions

Time Definite Delivery (TDD) Services

Guaranteed door-to-door TDD of shipments by specified time with full money back guarantee

Cash on Delivery (COD) (E-TAIL)

Value of the shipment will be collected from the consignee at the time of delivery

Demand Draft on Delivery (DOD)

Collection of demand draft from consignee for shipper

Freight on Delivery (FOD)

Collection of freight charge from consignee

Freight On Value (FOV)

Facilitate transit insurance of consignment

Temperature Controlled Logistics

Movement in frozen, chilled and ambient conditions for temperature ranging from -20°C, 2-8°C and 15-25°C

Ground Point to Point

Ground express solutions wherein entire truck is contracted to a single customer from origin to destination

Customized Solutions

Customized offerings for students, festivals and Small Medium Enterprises (SMEs)

International Time Definite Express (TDX)

Guaranteed door-to-door International service for Time Definite Delivery with full money back guarantee

Air Freight Services

Airport-to-Airport

Air freight service between Ahmedabad, Kolkata, Delhi, Mumbai, Bengaluru, Hyderabad and Chennai

Interline Services

Agreements with major international airlines for interline trans-shipment of cargo

Charter Services

Charter flights for distribution of large cargo volumes supported by ground-handling facilities

Co-Load

Domestic air network for leading International express operators

India Post

Support for Express Mail Service (EMS) service of India Post

Recently introduced Value-Added Services

Critical Express

An express solution to move any critical items (like passport, tenders, original papers/ certificates, property documents etc.) in Blue Dart network in a more secure and safe manner.

Time Definite Delivery (TDD) for E-tailing

Guaranteed door-to-door TDD of E-tailing shipments by specified time with full money-back guarantee.

Unparalleled Integrated Air and Ground Network

Extensive pan-India air and ground network providing a significant competitive advantage

Volume

- April 14– March 15 shipments of **141 mn**
- April 14– March 15 tonnage of over **559,000**

Air Network Infrastructure

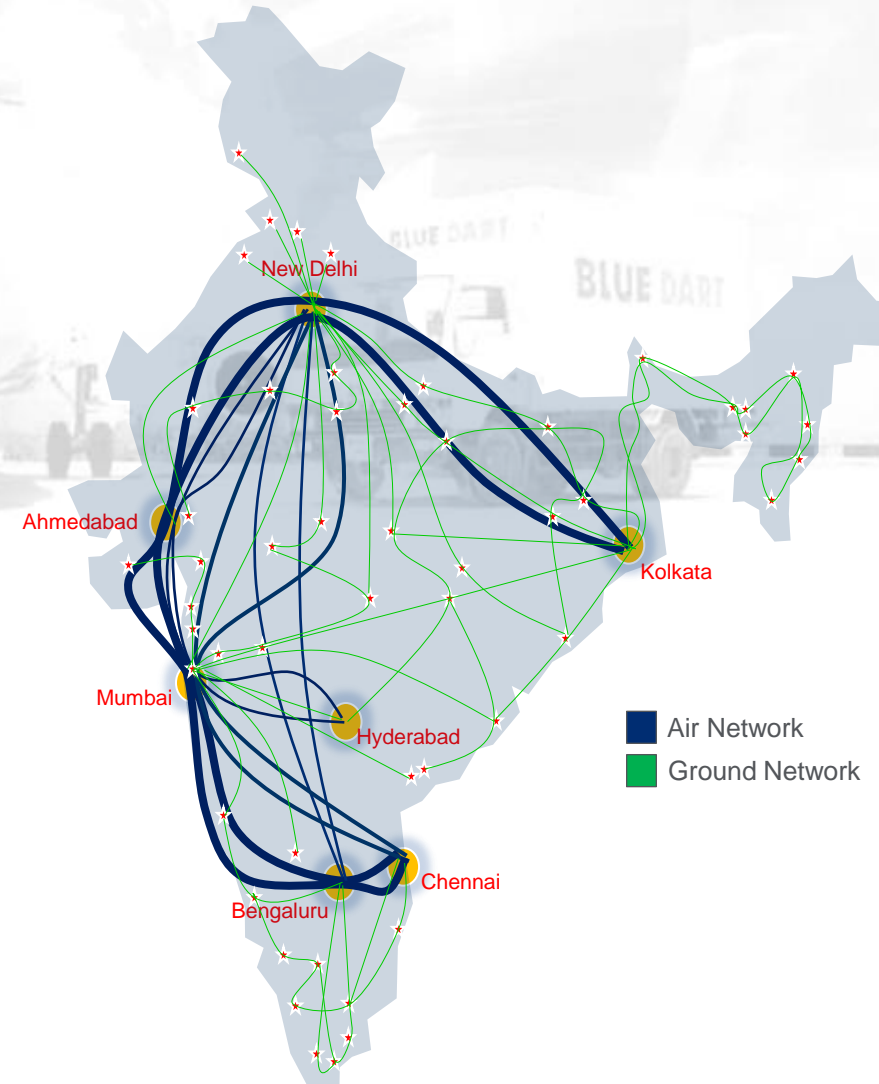
- **5 freighters (B-757s)**
- **7 air network stations**
- **Maintenance, ground handling and security capability**
- **Space management** through in-house developed **SMART⁽¹⁾ technology**
- Daily dedicated capacity of **c.385Tons⁽²⁾**

Ground Network Infrastructure

- Combination of **hub and spoke** and **centipede model**
- **65 ground hubs**
- **250 network routes**
- Vehicles tracked through **GPS devices**
- **Proprietary network control centre** monitors every vehicle on a real-time basis

Customer Value Proposition

- **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**



(1) SMART: Space Management Allocation Reservation and Tracking
(2) Daily average for the 12 month period from April 2014 to March 2015

Superior Technology Advantage

Entrenched use of Blue Dart's technology amongst its customer base creating value and ease of shipping, track & trace and control; Customers contributing over 91% of revenue use Blue Dart's technology tools / interface

Network Tools for Customers

TrackDart™

Track and Trace Shipments

MailDart™

Track Shipments by E-mail

MobileDart™

Shipment Status on Mobile Phone

InternetDart™

Memory Bank for Business

PackTrack™

Streamlined Shipping Process

ShopTrack™

Allows Customers to Track Orders

ImageDart™

Delivery Invoicing Online

ShipDart™

Control of Shipment from Customers' Desktop

Network Tools for Internal Applications

COSMAT-II™

Blue Dart Operations ERP

SMART™

Space Management Allocation Reservation and Tracking

CARESS™ / KARMA

Complaints / Appreciation System / Key Accounts Management System

SHIELD™

Security Investigation System

SA'FIRE™

Sales Force Automation System

ACTUATE

Business Intelligence System

mPower™

Financial Accounting, Invoicing

PRIDE™

HRMS and Payroll

Key Technological Advances

Industry-leading adoption of new technology to enhance productivity, drive efficiencies, and ensure speedy and accurate information access to customers

Weight Dimension Labeling (WDL)

✓ Accurate billing



- Captures shipment dimensions & weight
- Improves billing accuracy
- Automates the process
- Enables speedy operations
- Integrates with operations ERP

Hand Held Device (OTM)

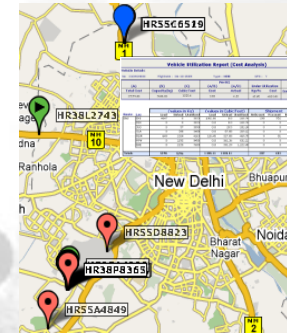
✓ Speedy delivery information



- Captures real-time field delivery information
- Supports adherence to customer SOP
- Enhances security via in-built imaging and data solutions
- Enables dynamic routing

GPS: Ground Technical Support

✓ Real-time shipment visibility



- Supports vehicle tracking through Network Control Centre (NCC)
- Provides 24X7 visibility
- Enables dynamic routing
- Enhances security

Projects in Progress

Smart Truck

✓ "Intelligent" Pick-up and Delivery



- Increases visibility of operations
- Simplifies inbound process and makes it less error-prone
- Reduces emissions and transport costs due to dynamic tour planning
- Customizable planning engine helps set conditions for number of stops for designated route

Blue Dart and DHL: Collaborating for Single-Window Customer Solutions

Partnering seamlessly to leverage each other's infrastructure and operational best practices to enhance customer experience



Associated Branding

Strong Blue Dart and DHL brands leveraged across critical customer touch points to enhance relationship and customer benefits

One Retail

Individual Blue Dart and DHL retail stores unified through common branding, products and services and experience to create the largest retail presence in India

Unduplicated Sales Channel

Robust sales mechanism jointly developed by Blue Dart and DHL to ensure that both organizations grow business without cannibalization

Joint Airside Facilities

Blue Dart and DHL share a state-of-the-art airside facility at the Bengaluru International Airport, bringing greater efficiencies and synergies

Dedicated Air Infrastructure

DHL leverages Blue Dart's dedicated air infrastructure in the country for international co-load

Upcountry Pick-up and Delivery

DHL leverages Blue Dart's robust reach across the country and superior service standards to reach at locations where it is not present directly

Sharing Global Best Practices

Blue Dart and DHL share global best practices like First Choice, Net Promoter Score, use of Smart Trucks, etc. which is aligned with the Group's objective of being Provider of Choice, Employer of Choice, and Investor of Choice

Sustainability

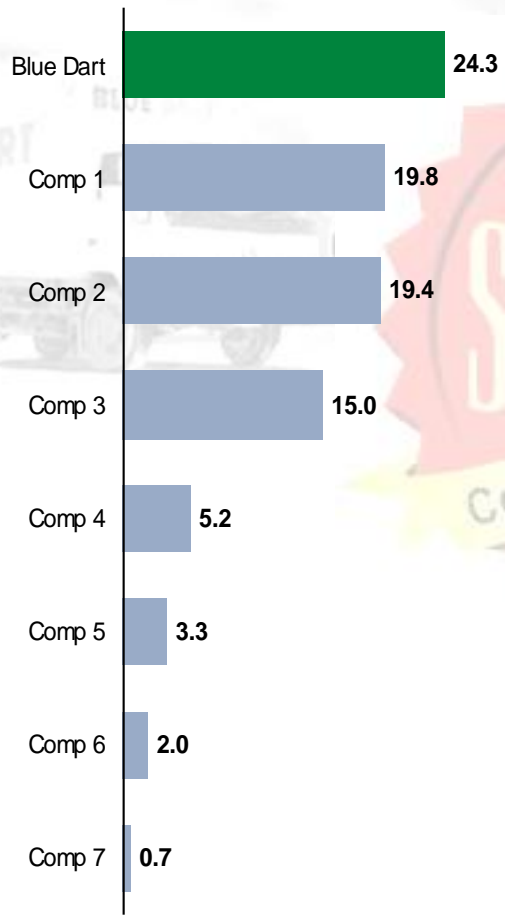
Both Blue Dart and DHL have a strong sustainability programme under the three pillars of GOGREEN, GOHELP and GOTEACH (under Living Responsibility)



Blue Dart: A Superbrand

Blue Dart's Attitudinal Equity, a measure of the extent to which people want to use the brand, is the highest amongst its peers.

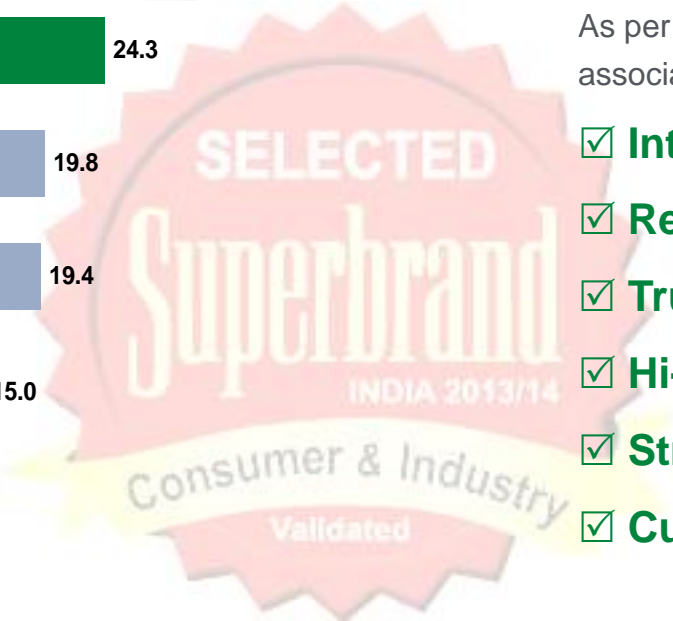
Attitudinal Equity (AE)



Key Highlights

As per IPSOS, Brand Blue Dart is associated as being:

- ✓ International Company
- ✓ Reliable
- ✓ Trustworthy
- ✓ Hi-Tech
- ✓ Strong CSR
- ✓ Customer Caring



Blue Dart: Most Recognized Air and Ground Express Brand

Blue Dart has outperformed its competitors across multiple brand recognition parameters

Parameter	Air Express				Ground Express			Best in Class
	BLUE DART Air	Comp 1	Comp 2	Comp 3	BLUE DART Road	Comp 1	Comp 2	
Overall Satisfaction	3.94	3.74	3.58	3.65	3.90	3.54	3.54	BLUE DART
Value or Worth	3.89	3.69	3.62	3.76	3.87	3.51	3.54	BLUE DART
Likelihood of Recommending	4.09	3.83	3.66	3.76	4.03	3.73	3.77	BLUE DART
Likelihood to Continue Using	4.11	3.91	3.88	3.97	4.02	3.54	4.00	BLUE DART
Likelihood to Increase Share of Business	4.04	3.73	3.77	3.79	3.93	3.67	3.58	BLUE DART
Technology	4.08	3.66	3.56	3.55	4.05	3.49	3.69	BLUE DART
Infrastructure	4.01	3.62	3.56	3.59	4.03	3.72	4.00	BLUE DART
Account Opening and Pre Sales	4.03	3.71	3.71	3.71	4.01	3.59	3.77	BLUE DART
Delivery of Consignments	3.81	3.76	3.65	3.73	3.71	3.54	3.69	BLUE DART
Pickup & Delivery personnel	3.87	3.69	3.65	3.61	3.88	3.54	3.54	BLUE DART

Blue Dart: Awards and Recognitions

A Few Accolades...

Blue Dart Express

- CEO of the Year – Anil Khanna – Awarded by Thought Leader Awards 2014
- Best CEO-MNC 2014 – Anil Khanna – Awarded by IMM-JJ Award for Excellence
- CEO of the Year - Anil Khanna – Awarded by 5th CMO Asia Awards for Excellence in Branding & Marketing
- Sales Award 2015 - Anil Khanna and Blue Dart team - Awarded by Deutsche Post DHL DEMC 2015
- Ranked one of India's Best CEOs – Anil Khanna – By Business Today Leader of the Year – Anil Khanna – Awarded by the Greatest Corporate Leaders Of India
- CFO of the Year by Chartered Institute of Management Accountants (CIMA)
- One of the Most Influential CFOs Of India by Chartered Institute of Management Accountants (CIMA)
- CFO of the Year – Yogesh Dhingra – Awarded by Thought Leader Awards 2014
- Best CFO of the Year - Yogesh Dhingra – by indiasgreatest.com – Awarded by the Greatest Corporate Leaders Of India
- CFO India League of Excellence – Yogesh Dhingra – Awarded by CFO 100
- Ranked 24th amongst top 50 'Best Companies to Work, India 2014 – Great Place to Work Institute,.
- Voted Superbrands 2014
- Reader's Digest Most Trusted Brand – Gold Award, 2006-2014
- Ranked 25th in the Business World Real 500 list of 'Debt Free Companies'
- Ranked 143rd in the 'Business Today 500 India's Most Valuable Companies – The Top 500' by Business Today
- Ranked in 'Business World Real 500 list of India's Biggest Non-Financial Companies' by Business World
- Ranked amongst 'India's Next 100' Companies by Business India
- Award for Brand Excellence in Supply Chain & Logistics Sector – Awarded by 5th CMO Asia Awards for Excellence in Branding & Marketing
- Customer Intimacy and Service Excellence Company of the Year – Awarded at the Express, Logistics and Supply Chain Conclave
- Ranked among the Top 25 Companies adopting Good Corporate Governance Practices by The Institute of Company Secretaries of India, 2007-2009
- Recognized by 'The Institute of Chartered Accountants of India' for Excellence in Financial Reporting, 2005
- 10th National Award for Excellence in Cost Management-2012 awarded to Blue Dart Express Ltd. by The Institute of Cost Accountants Of India.
- Best in Class Social Responsibility Practice – Awarded by Responsible Business Awards 2014
- Best Corporate Social Responsibility Practices – Awarded by 5th Asia Best CSR Practices Awards 2014

Blue Dart Aviation

- Air Cargo Carrier of the Year Award – Indian Supply Chain and Logistics Summit and Excellence Awards, 2012
- ELSC – Air Cargo Operator of the Year, 2012
- Cargo Operator of the Year (Cargo Airline) Merit Award by the CAPA – 2006.



Internal Processes and Certifications

Robust internal processes and adherence to international quality standards

GOGREEN Certification

- ▶ Awarded the **GOGREEN Certification** by SGS (Société Générale de Surveillance) in December 2011
- ▶ Blue Dart & DHL offer **India's first end-to-end GOGREEN Carbon Neutral Service** across international and domestic markets.
- ▶ Extension of DPDHL's **global environment protection program** launched in 2008
- ▶ Provides customers an **environmentally responsible shipping option to neutralize their carbon footprint** by paying a marginal offset charge over and above shipping rates
- ▶ Carbon emissions from customer shipments are offset by **reinvesting in environmental protection projects** verified by SGS



First Choice and Net Promoter Score

- ▶ DP DHL First Choice Asia Pacific Excellence Award for 2011
- ▶ Implementation of First Choice and Net Promoter Score programs to **improve service quality and ability to capture 'Voice of the Customer'**
- ▶ Goal of becoming the "First Choice" for customers worldwide, bringing **long-lasting customer benefits** and **strengthening the brand experience**
- ▶ Systematic and sustainable approach to **transform the business by aligning it to the customer's needs** on a continuous basis



ISO Certification / Auditors

- ▶ **LRQA - ISO** - Certified as per ISO 9001 standards since 1996 and re-certified in July 2014 for 3 years to the new global ISO 9001-2008 standards
- ▶ **Statutory Auditors:** Price Waterhouse
- ▶ **Internal Auditors:** KPMG

Board of Directors and Key Management Personnel

Committed Board and senior management team with significant years of experience with the Company



Sharad Upasani

Chairman

Previously affiliated with IMF, Government of India and Government of Maharashtra



Anil Khanna

Managing Director

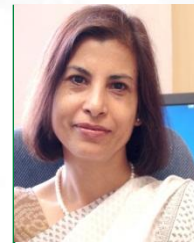
33 years of experience overall; 21+ years with Blue Dart Express



Yogesh Dhingra

Chief Financial Officer and Chief Operating Officer

29 years of experience overall; 21+ years with Blue Dart Express



Tulsi Mirchandaney

Managing Director, Blue Dart Aviation (Associate Company)

39 years of experience overall; 18+ years with Blue Dart Group



Tushar Gunderia

Company Secretary & Head - Legal & Compliance



Thomas Kipp

Director

CEO DHL Global Mail, Deutsche Post AG



Malcolm Monteiro

Director

CEO DHL eCommerce Asia Pacific; previously MD, Blue Dart Express



Clyde Cooper

Director

One of the founding members of Blue Dart Express



Suresh Sheth

Director

Chartered Accountant, M/s. Sheth & Company



Narendra P Sarda

Director

Chartered Accountant



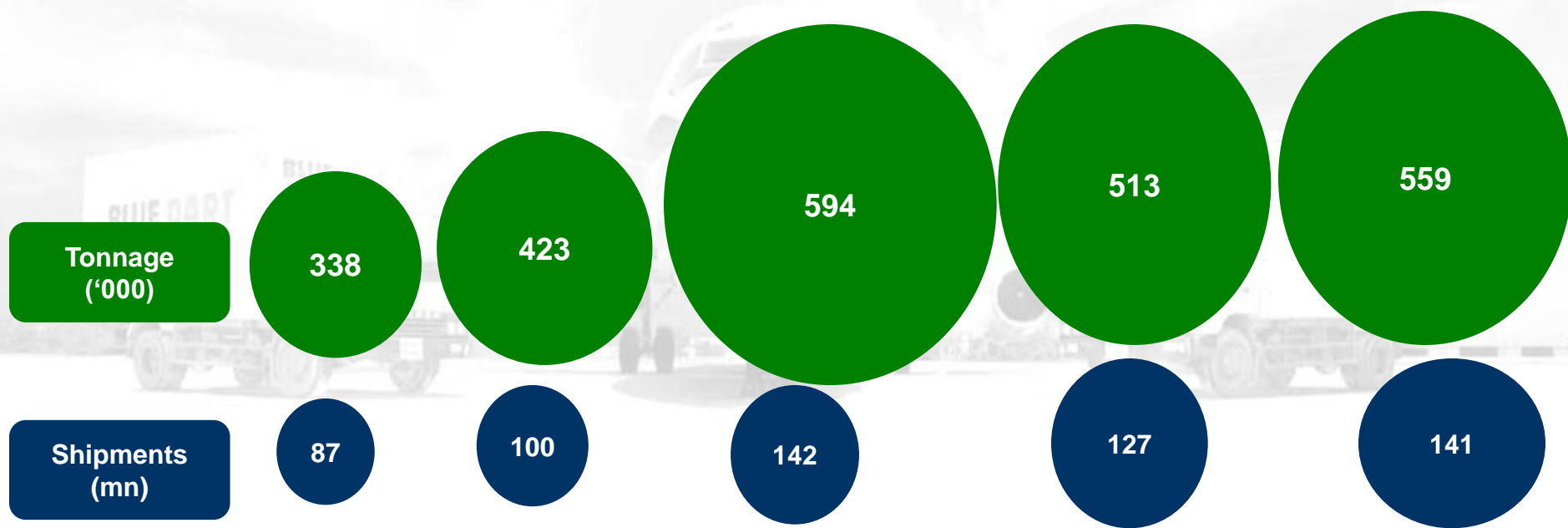
Bettina Staffa

Director

CFO-DHL e-Commerce

Consistent Volume Growth

Operational Evolution



	2010	2011	2012-13 (15 months)	2013 - 14	2014 - 15
Facilities	309	365	413	439	477
Area ('000 sq. feet)	1,490	1,868	2,056	2,193	2570
Retail Stores	234	274	307	330	582
Employees	6,806	7,792	8,258	8,860	9,969
Vehicles	5,105	6,272	7,457	8,685	8,185

Source: Audited Company Financial Reports.

Note: Operational figures as of year end and do not include DHL Express figures.

Note: Consequent to the change of Accounting year from 31st December to 31st March, the figures of 2012-13 are not comparable to those of the previous years/current year as the figures of 2012-13 are for fifteen months from January 1, 2012 to March 31, 2013.

Significant Industry Opportunity

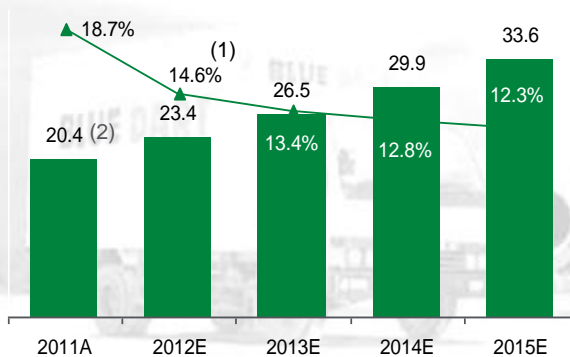
Blue Dart is set to capitalize on the rapidly growing air and road express markets in India

Robust Industry Growth Rate

Key Growth Drivers

Blue Dart's Market Position

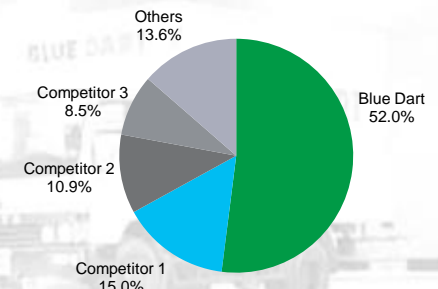
Organized Air Express Sector Size (INR bn) and YoY Growth Rate (%)



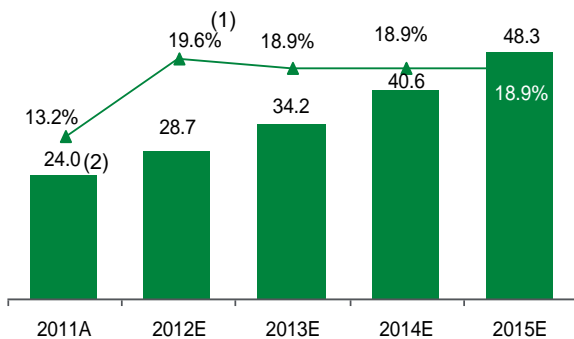
Air Express Industry

- ▶ Growth driven by strong outlook for industries like **Banking, Financial Services and Insurance (BFSI), E-Commerce, Computers & Peripherals, Pharmaceuticals, Consumer Durables, and Automotive**
- ▶ Continue to be provider of choice for products characterized by **high value and low weight**, like high-end consumer electronics, jewellery etc.
- ▶ Products with specific requirement of a **controlled environment** like pharmaceuticals, will continue to use Air Express mode due to lack of an alternate reliable time definite mode of delivery

Organized Air Express Market Share (%) (2013) ⁽³⁾



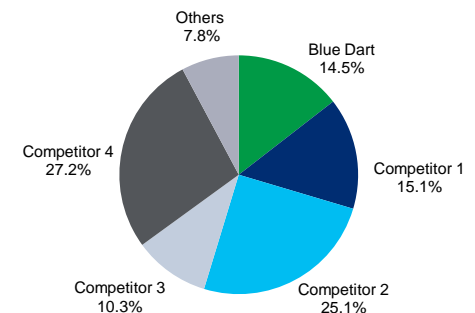
Organized Ground Express Sector Size (INR bn) and YoY Growth Rate (%)



Ground Express Industry

- ▶ Blue Dart's market share before reformation of Dart Surfaceline was **5.9% in 2006**
- ▶ Strong **industrial and services growth** will have a direct effect on Road Express growth
- ▶ Growth driven by strong outlook for industries like **Motor Vehicles and Parts, Electrical Appliances, and Health Services**
- ▶ **Outsourcing of operations by Retail companies** to express providers is expected to provide a strong pipeline
- ▶ **Improvement in road infrastructure, setting up of logistic parks, and implementation of GST** expected to cut down transit times, reduce in-transit inventory, increase other efficiencies, and thus encourage demand for Road Express

Organized Ground Express Market Share (%) (2013) ⁽³⁾



Source: (1) Growth Rates – 2012 onwards : AT Kearney TMS 2010

(2) Internal Estimates

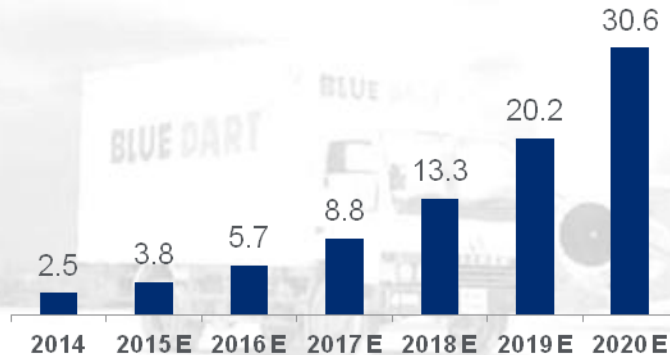
(3) Internal Estimates; to be validated by TMS, and not related to (1) above

Significant Industry Opportunity

Blue Dart is set to capitalize on the exponential growth in the eCommerce market of India

Robust Industry Growth Rate

Indian ecommerce market size (USD Bn)



Key Growth Drivers

- ▶ Growing mobile and internet penetration in non urban areas is the key driver for the growth of ecommerce in India
- ▶ Demand from the Tier II, III and Small towns
- ▶ Captive distribution arms of online portals planning to bring down their share to boost other logistics service providers like Blue Dart

Blue Dart's Performance

Last mile Delivery

- ▶ Blue Dart is a leading and preferred ecommerce logistics provider
- ▶ Focussed on improving eCommerce last mile delivery reach
- ▶ Exploring possibility of alternate delivery channels to further strengthen the delivery

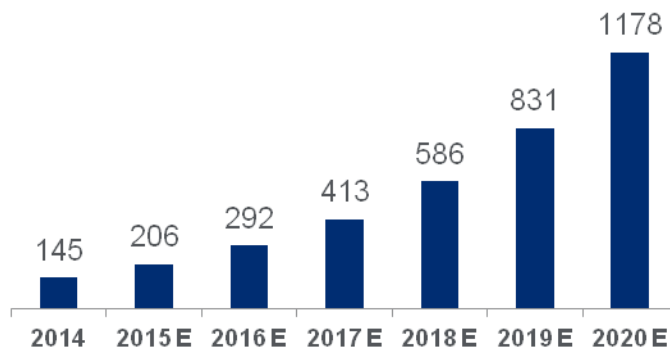
efulfillment

- ▶ Blue Dart has entered into efulfillment with successfully rolling out its first efulfillment center at Delhi NCR
- ▶ Other centers in pipeline

X Border

- ▶ With ecommerce evolving further, Blue Dart is set to serve its ecommerce customers by delivering orders abroad.
- ▶ The product is soft launched in IN- US lane

Indian ecommerce last mile delivery market size (USD Mn)



Niche Industry Requirements: Focused Solutions by Blue Dart

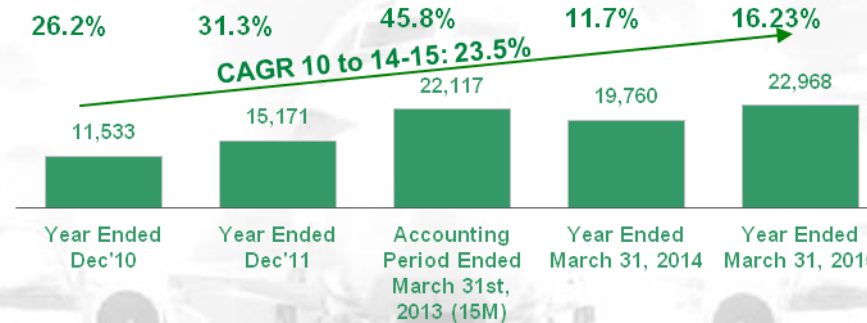
Blue Dart has developed focused solutions for key customer sectors, ensuring sustainable long-run growth

Industry	Requirement	Service Offering
Banking & Financial Services	Secure Time- Bound Delivery	The Time Definite Delivery (10:00am and 12:00 noon) service is reliable and hugely adopted by the sector Guarantees time-bound delivery further enhanced by a full Money Back Guarantee (MBG)
Pharmaceuticals / Healthcare / Clinical Research Organization	Safe and Temperature Controlled Transport	Temperature Controlled Logistics Solution to ensure safe and compliant transport in frozen, chilled and ambient conditions. Delivers temperature for the range - 20°C, 2 - 8°C and 15 - 25°C for varying distribution times
Garments / Consumer Durables / IT	Cost Effective Logistics	Dart Surfaceline Plus is an economical, multimodal, door-to-door distribution service within India Cost-effective logistics option for less time-sensitive bulk shipments.
Precious Secured Cargo	Insurance Against Losses	Arrangements to insure customer goods through an insurance company In case of shipment being damaged or lost in Blue Dart's custody, it assists the customer in the claim process and ensure speedy claim settlement
Confidential Express Logistics	Speedy & Secured Delivery	Domestic charter flights to meet growing demand for speedy and secure distribution of large cargo volumes and offer volumes and dimensions not available with other domestic airlines Supported by efficient ground-handling facilities, India's only computerized cargo reservation system and express driven efficiencies.
E-Commerce	Successful & Reliable Service	India's most successful and reliable Cash On Delivery service. Value of the shipment is collected from the consignee at the time of delivery. Blue Dart is also focusing on pre-paid and e-fulfilment

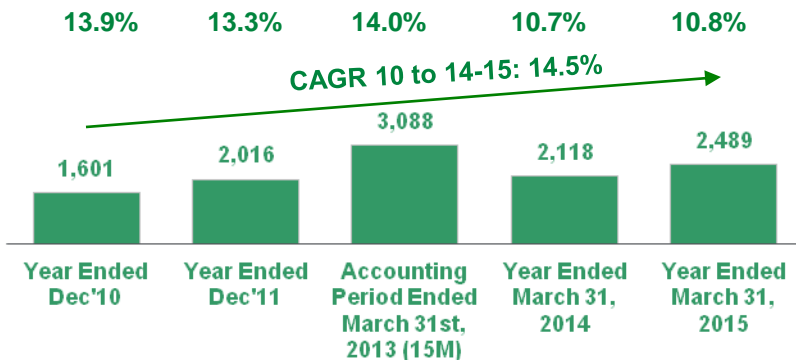
Proven Growth Track Record...⁽¹⁾

Blue Dart has demonstrated a consistent and stable financial growth profile

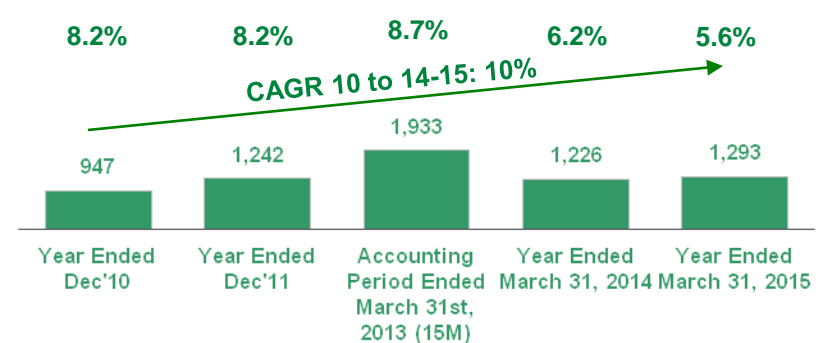
Income⁽²⁾ (Rs. mn) and Growth



PBITD⁽³⁾ (Rs. mn) and Margin



Net Profit (Rs. mn) and Margin



Source: Audited Company Financial Reports.

(1) All financials are on a Consolidated basis .

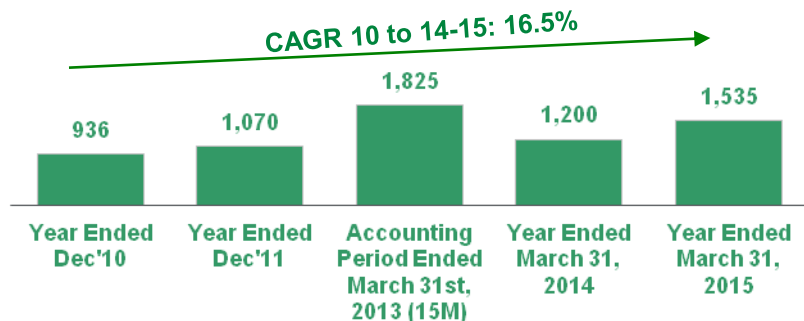
(2) Total Income comprising Service Charges, Commission and Other Income.

(3) Profit Before Interest, Depreciation and Taxation

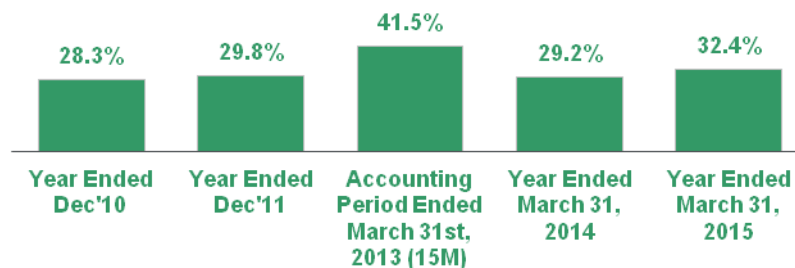
...Leading to High Cash Flow Generation With ...

Consistent in generating robust cash flows and delivering superior returns to shareholders

Cash from Operating Activities^(1,2) (Rs. mn)



Return on Capital Employed (RoCE)^(3,4)



Source: Audited Company Financial Reports.

(1) Cash from Operating Activities on a Consolidated basis.

(2) Excludes Advances / Loan to Blue Dart Aviation.

(3) RoCE on a standalone basis.

(4) RoCE calculated as EBIT / Average Capital Employed.

Note 1: The Company allotted fully paid up Unsecured, Redeemable Debentures on November 21, 2014 aggregating to Rs 3322 million to its Equity Shareholders by way of Bonus by capitalising its Reserves. The Debentures are listed on BSE Limited and National Stock Exchange of India Limited.

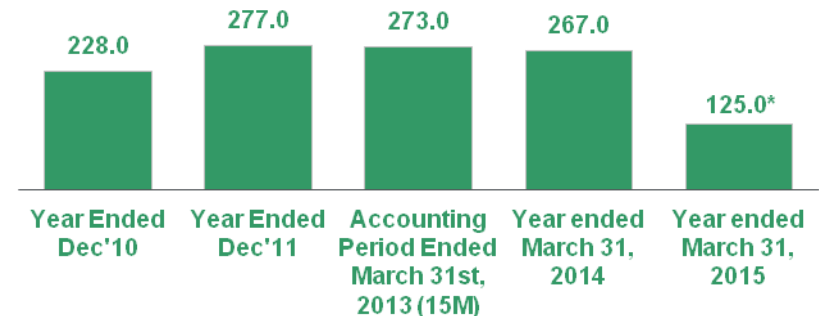
Note 2: The Company has paid a Dividend of Rs 20/- per share for the year ended March 31, 2015.

...Debt Capital Structure and Credit Ratings⁽¹⁾

Debt and Net Worth (Rs. mn)



Book Value Per Share (Rs.)



Credit Ratings

- ▶ “[ICRA] A1+” (ICRA A one plus) assigned by ICRA Ltd. (a Moody’s Investors Service associate) for Blue Dart’s commercial paper / short-term debt programme of Rs. 250 million (outstanding – nil)
- ▶ ICRA has also assigned [ICRA] AA (Stable) (ICRA double A) (long-term rating) and [ICRA] A1+ (ICRA A one plus) (short-term rating) to the company’s bank limits (working capital) of Rs. 361.5 million (including fund-based and non-fund-based limits)
- ▶ “IND A1+” (Ind A one plus) assigned by India Ratings and Research Pvt. Ltd. (erstwhile known as Fitch Ratings India Pvt. Ltd. for Blue Dart’s commercial paper/ short-term debt programme of Rs. 300 million (outstanding – nil)
- ▶ ICRA has assigned “[ICRA] AA” and India Ratings & Research Private Ltd. “IND AA” to Company’s Unsecured, Redeemable Debentures.

Source: Audited Company Financial Reports.

(1) Debt and Net Worth on a Consolidated basis and Book Value Per Share on a Standalone basis.

Note 1: The Company allotted fully paid up Unsecured, Redeemable Debentures on November 21, 2014 aggregating to Rs 3322 million to its Equity Shareholders by way of Bonus by capitalising its Reserves. The Debentures are listed on BSE Limited and National Stock Exchange of India Limited.

Note 2: * Adjusted Book Value without Bonus Debenture issue is Rs 296.

Note 3: The Company has paid a Dividend of Rs 20/- per share for the year ended March 31, 2015.

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 in 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 segment
 - Strengthen the e-tailing segment including e-fulfilment

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**
- ✓ **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**

Key Challenges and Mitigants

Dependence on Macroeconomic and Business Environment

- ☑ Develop alternate and innovative customer-centric solutions to counter any dampening in the economic sentiment

Exposure to fluctuations in Crude Oil, Diesel and Currency

- ☑ Fuel Surcharge based pricing mechanism to counter rise in crude prices
- ☑ Fuel Surcharge based pricing mechanism to counter rise in diesel prices
- ☑ Have introduced CAF (Currency Adjustment Factor) to counter fluctuations in currency

Entry of New Organized Players as Industry Matures

- ☑ Significant barriers to entry due to infrastructure bottlenecks like limitations of airside space, time slots, licensing and others

Availability of Skilled Front-Line Manpower

- ☑ Tie-up with multiple manpower recruitment agencies

Changes in Regulatory Environment: Postal Bill, Carriage by Road Act, 2007, Karnataka Stamp Duty Act and Kerala VAT Regulations

- ☑ Closely monitor the developments and adapt as necessary

Blue Dart Express Limited Standalone Financial Results

Key Income Statement Items

Amounts in Rs. Mn, unless stated otherwise

Particulars	(Apr'15 – Jun'15)	(Jan' 15-Mar'15)	(Apr' 14 - June'14)	F.Y 2014-15	F.Y. 2013-14
Income⁽¹⁾	6,258	5,762	5,336	22,930	19,761
PBIDT⁽²⁾	867	731	636	2,483	2,145
PBIDT Margin	13.85%	12.7%	11.9%	10.8%	11.1%
Net Profit	456	347	342	1,268	1,244
Net Profit Margin	7.3%	6.1%	6.5%	5.5%	6.3%

Key Balance Sheet Items as at

Particulars	Mar' 31, 2015	Mar' 31, 2014
Net Worth	2,971	6,353
Debentures (Series I, II & III)	3,322	-
Other Liabilities & Provisions(Current /Non-Current)	3,449	2,955
Total Liabilities	9,742	9,308
Fixed Assets	2,408	2,362
Other Assets	7,334	6,946
Total Assets	9,742	9,308

Source: Company Financial Reports

Note: Revenue, EBITDA and PAT are inclusive of Other Income.

(1) Total Income comprising Service Charges, Commission and Other Operating Income.

(2) Profit Before Interest, Depreciation and Taxation.

Note 1: Net Sales/income from operations (inclusive of fuel surcharge and currency adjustment factor) has recorded an increase of 17.58% for the quarter ended June 30, 2015 as compared to the corresponding quarter of the previous year.

Note 2: During the quarter ended June 30, 2015 the Company acquired 5,040,000 equity shares of Blue Dart Aviation Limited and thereby increased its holding from 49% to 70%, consequently, Blue Dart Aviation Limited became Subsidiary of the Company with effect from June 22, 2015. The Company acquired additional 960,000 equity shares on July 29, 2015 and enhanced its holding to 74%.

Note 3: As a prudent practice, during the quarter Company has provided ₹ 438 lacs under other expenses towards impairment of the aircraft being 'held for sale'.

Note 4: The Company is primarily engaged in a single segment business of integrated air and ground transportation and distribution of time sensitive packages in India and is managed as one entity for its various service offerings and is governed by a similar set of risks and returns. The said treatment is in accordance with the guiding principles enunciated in the Accounting Standard on Segment Reporting (AS-17) as notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] of the Companies Act, 1956, pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

Note 5: The prior period's figures have been regrouped and reclassified wherever necessary to conform to current period's classification.



Thank You