

BLUE DART
EXPRESS LIMITED



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March 14, 2016

BSE Limited,
Sir Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Scrip code: 526612

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

CC : National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051.



Blue Dart Express Limited
Investor Presentation
February, 2016



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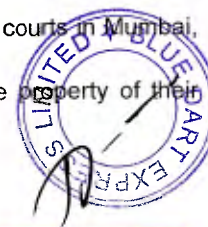
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Vision Statement

“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 

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⁾

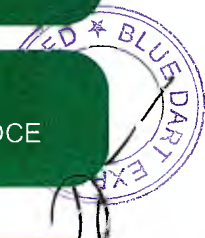
✓ Experienced Senior Management Team

- ✓ 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

- ✓ Continues in generating robust free cash flows with higher margins leading to significant improvement in ROCE and Stakeholders value

(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)

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

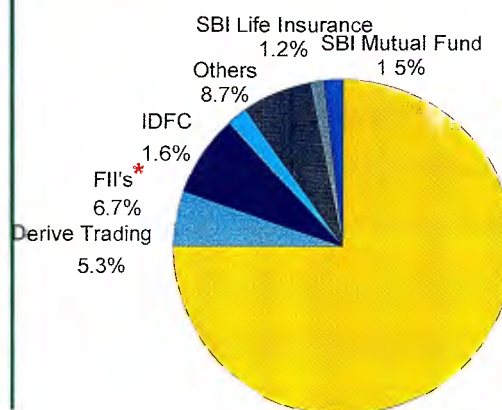
(4) As of February 5, 2016. Figures have been rounded off for calculation adjustments.

(5) As on February 15, 2016

Key Subsidiaries

Name	Stake Held
Concorde Air Logistics Ltd.	100%
(IATA ⁽³⁾ registered air cargo agent and licensed CHA ⁽³⁾)	
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.)	
Government has issued a press note dated November 24, 2015 liberalizing the FDI Policy in relation to Non-scheduled air transport service by increasing the foreign equity cap from 74% to 100% under automatic route.	

Shareholding Pattern⁽⁴⁾



Face Value: Rs. 10

Issue Price: Rs. 150

Bonus Issue: 1:1 in 2001

Current Price: Rs. 5831.95⁽⁵⁾

Current Market
capitalization: Rs.
138.38bn⁽⁵⁾



(Singapore Pte.
Ltd.)
75.0%



* Major FII's

Mathews India Fund -1.10%

T.Rowe Price International Discovery Fund – 0.9%

Mondrian Emerging Markets Small Cap Equity Fund,

L.P.- 0.5%

Tree Line Asia Master Fund (Singapore) Pte Ltd – 0.4%

BlackRock Global Funds Asian Dragon Fund- 0.4%

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	Technology	Value	Solutions
 <ul style="list-style-type: none"> People Brand Innovation Infrastructure Transparency and Corporate Governance 	 <ul style="list-style-type: none"> In-house IT Expertise Proprietary ERP Real-Time Track & Trace Customer Centric Technology Automation 	 <ul style="list-style-type: none"> Service Excellence Reliability Customer Orientation First Choice Net Promoter Score Consultative Approach 	 <ul style="list-style-type: none"> 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

Reverse Logistics

Simplified Return to Origin (RTO) process where the shipment is returned before delivery to the end consumer due to Wrong Address, Shipment Refused, Unavailability of the customer

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

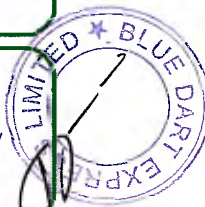
Recently introduced Value-Added Services

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

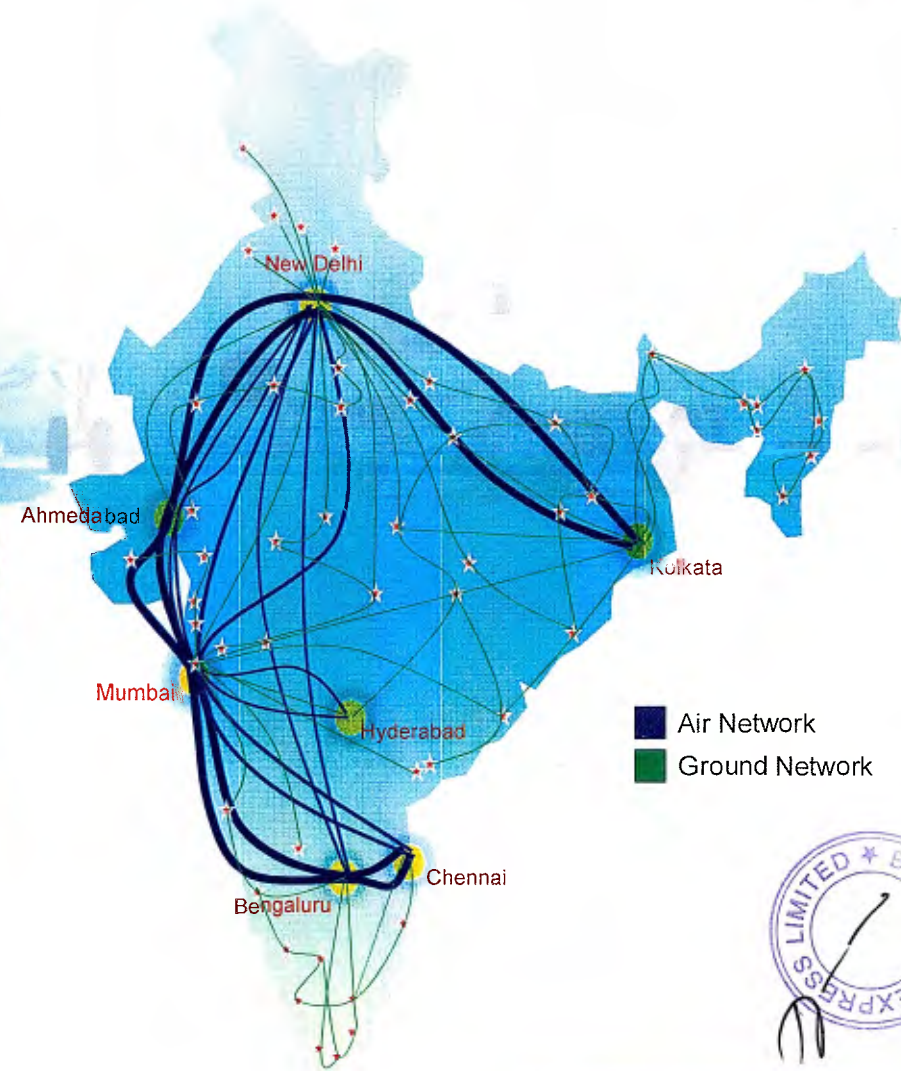
- **5 freighters (B-757s)**
- **7 air network stations**
- **Maintenance, ground handling and security capability**
- **Space management** through in-house developed **SMART⁽¹⁾ technology**
- Daily dedicated capacity of **c.385Tons⁽²⁾**

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™	MailDart™	MobileDart™	InternetDart™
Track and Trace Shipments	Track Shipments by E-mail	Shipment Status on Mobile Phone	Memory Bank for Business
PackTrack™	ShopTrack™	ImageDart™	ShipDart™
Streamlined Shipping Process	Allows Customers to Track Orders	Delivery Invoicing Online	Control of Shipment from Customers' Desktop

Network Tools for Internal Applications

COSMAT-II™	SMART™	CARESS™ / KARMA	SHIELD™
Blue Dart Operations ERP	Space Management Allocation Reservation and Tracking	Complaints / Appreciation System / Key Accounts Management System	Security Investigation System
SA'FIRE™	ACTUATE	mPower™	PRIDE™
Sales Force Automation System	Business Intelligence System	Financial Accounting, Invoicing	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

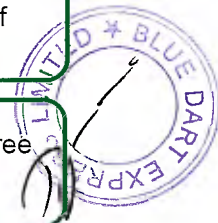
DHL leverages Blue Dart's robust reach across the country and superior service standards to reach at locations where it is not present directly

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

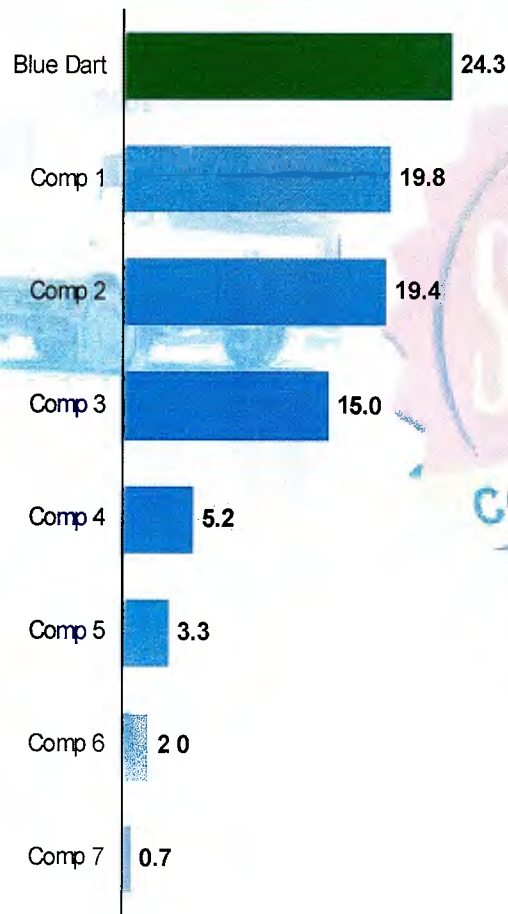
Both Blue Dart and DHL have a strong sustainability programme under the three pillars of GOGREEN, GOHELP and GOTEACH (under Living Responsibility)



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

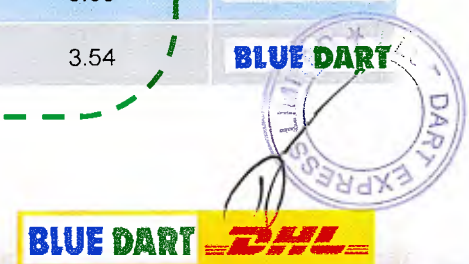


Blue Dart: Most Recognized Air and Ground Express Brand

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

Source: Customer Satisfaction Survey 2011 Round conducted by Ipsos
Mean score on 5 point rating scale



Blue Dart: Awards and Recognitions

A Few Accolades...

Blue Dart Express

- ▶ "Best CFO of an MNC (Mid-sized companies) - Yogesh Dhingra - 4th Business Today - Yes Bank CFO Award 2013"
 - ▶ 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
 - ▶ Life Time Achievement Award - Anil Khanna - by LOKMAT Corporate Excellence Awards
 - ▶ 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
 - ▶ Ranked 25th in the Business World Real 500 list of 'Debt Free Companies'
 - ▶ 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
 - ▶ Best Courier & Package Distribution Company 2015 - India' at the Business Awards 2015, hosted by Wealth & Finance International, UK.
 - ▶ Listed as one of India's Super 50 Companies by Forbes India
 - ▶ Ranked at 116 in BT 500 – India's Most Valuable Companies, up from 143 in 2014
 - ▶ Ranked at 393 in the ET 500, up from 411 in 2014
 - ▶ Reader's Digest Most Trusted Brand – Gold
- ### 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

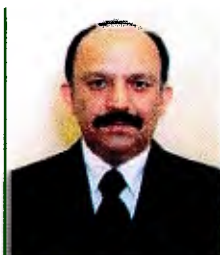
Committed Board and senior management team with significant years of experience with the Company



Sharad Upasani

Chairman

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



Anil Khanna

Managing Director

34 years of experience overall; 22+ years with Blue Dart Express



Yogesh Dhingra

Chief Financial Officer and Chief Operating Officer

30 years of experience overall; 22+ years with Blue Dart Express



Tulsi Mirchandaney

Managing Director, Blue Dart Aviation (Associate Company)

40 years of experience overall; 19+ years with Blue Dart Group



Tushar Gunderia

Company Secretary & Head - Legal & Compliance

26 years of experience overall; 17+ years with Blue Dart Express



Thomas Kipp

Director

CEO DHL Global Mail, Deutsche Post AG



Malcolm Monteiro

Director

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



Suresh Sheth

Director

Chartered Accountant, M/s. Sheth & Company



Narendra Sarda

Director

Chartered Accountant



Bettina Staffa

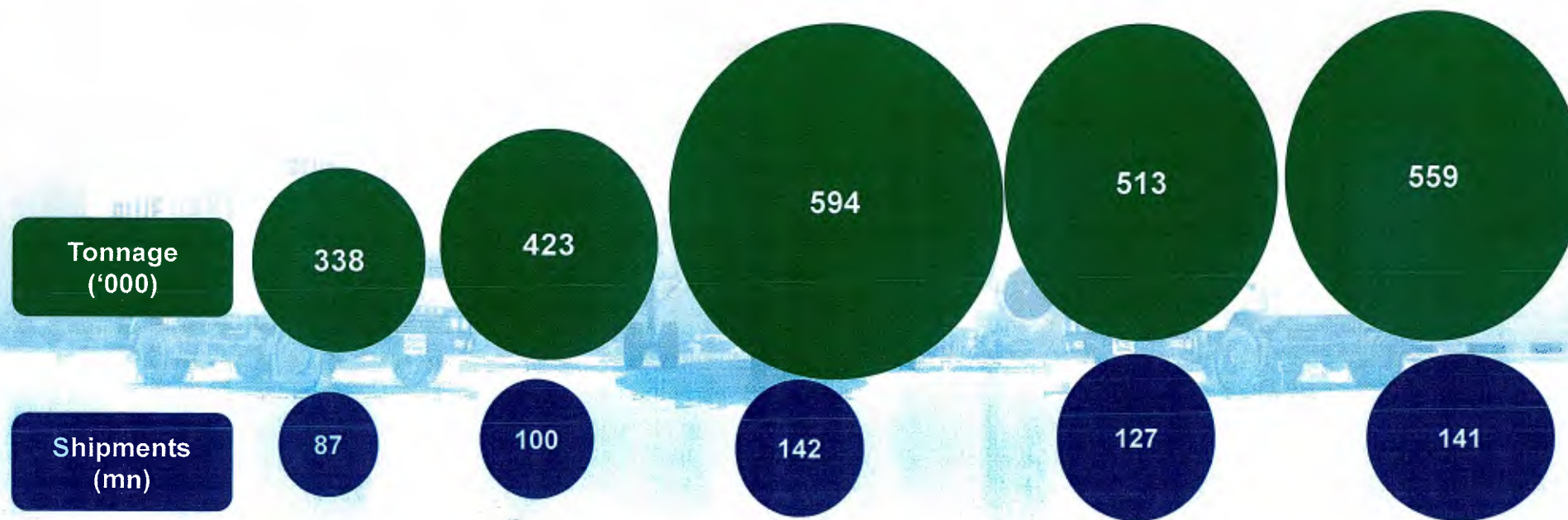
Director

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.

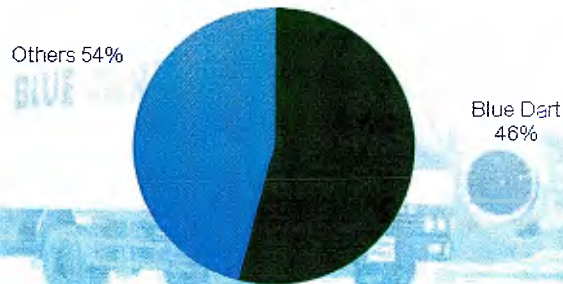


Formidable Leadership: Strong Express (B2B & B2C) Market Position

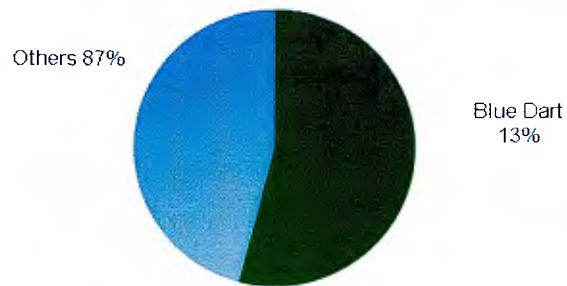
Despite the slowdown since 2012, Blue Dart done well on revenue growth

Market Position

Organized Air Express Market Share (%) (2015) ⁽¹⁾



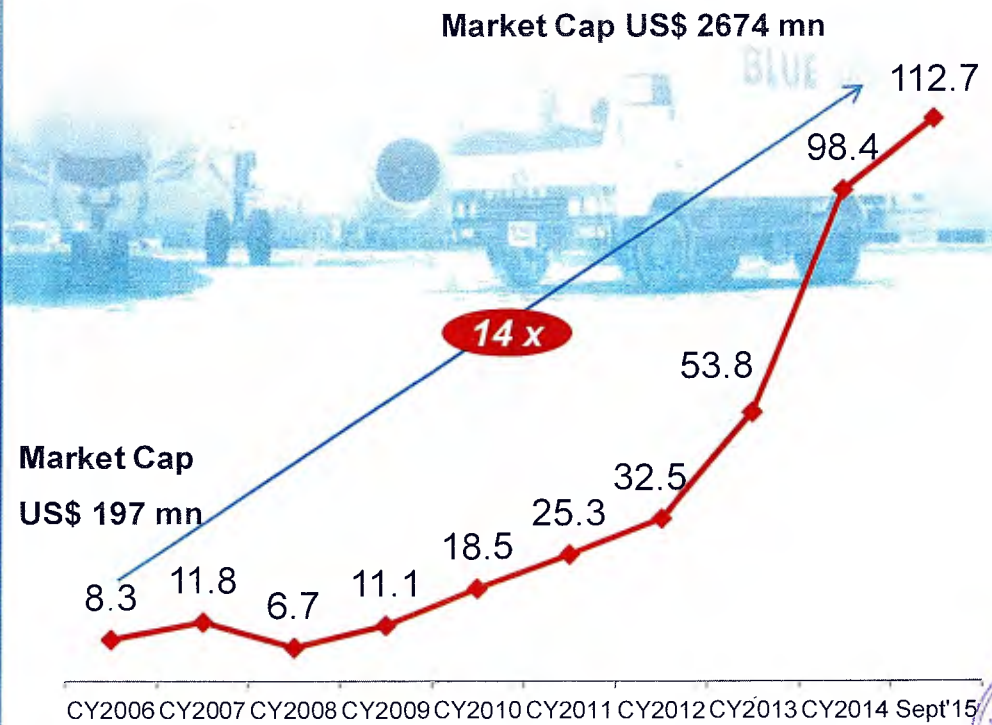
Organized Ground Express Market Share (%) (2015) ⁽¹⁾



Source: 1) ATK Study

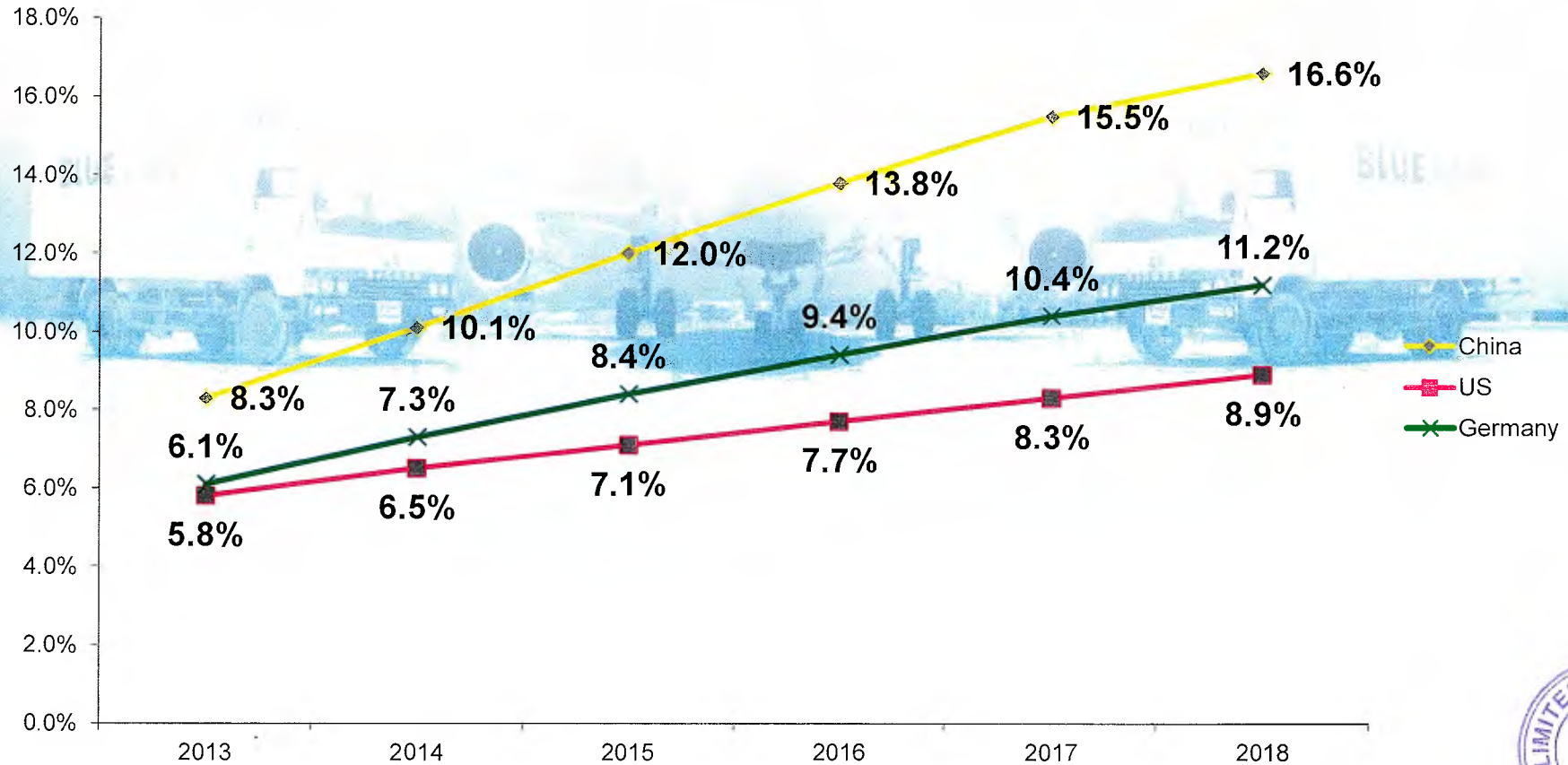
Market Cap

Share price increase of 14x since 2006



Opportunity in the World of 'e'

There are significant opportunities for eCommerce in India.
eCommerce as a percentage to overall retail market in India is below 1%



Source eMarketer(www.eMarketer.com)

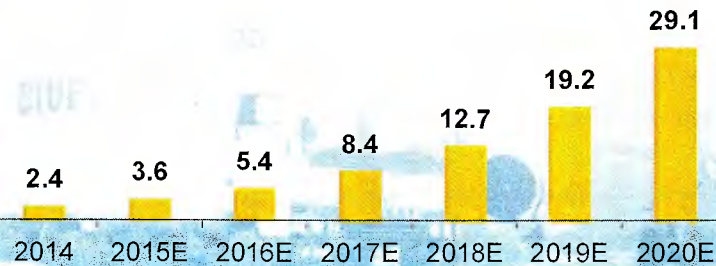


Opportunity: World of ecommerce

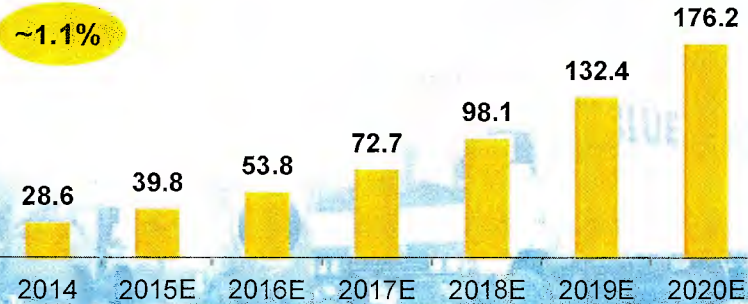
Blue Dart is set to capitalize on the rapidly growing ecommerce market in India

India Revenue Expectations

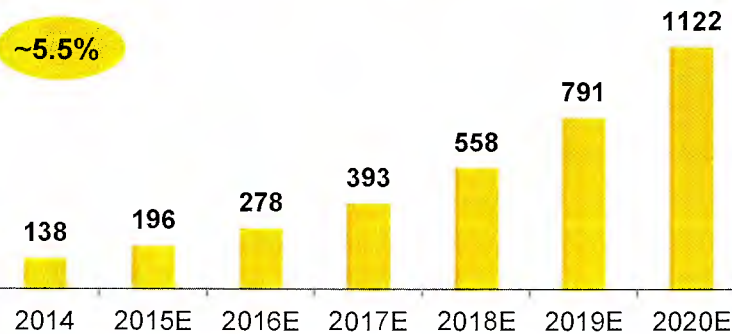
Ecommerce Total (USD Bn)



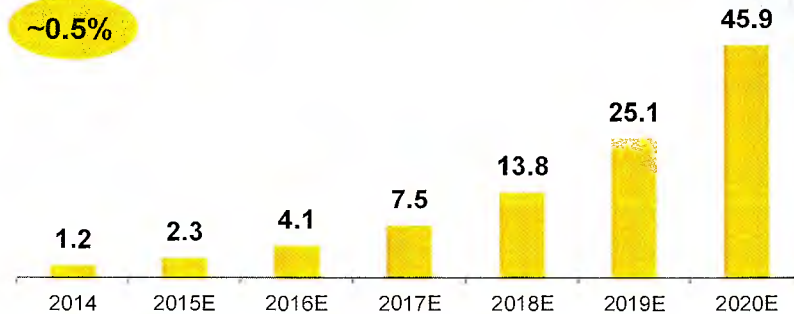
Efulfilment (USDMn)



Last Mile Delivery(USD Mn)

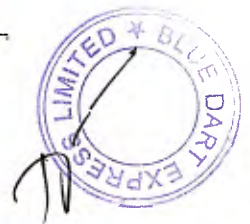


X-Border Transactions (USD Mn)



Source: KPMG study: Blue Bird US\$ = ₹ 63

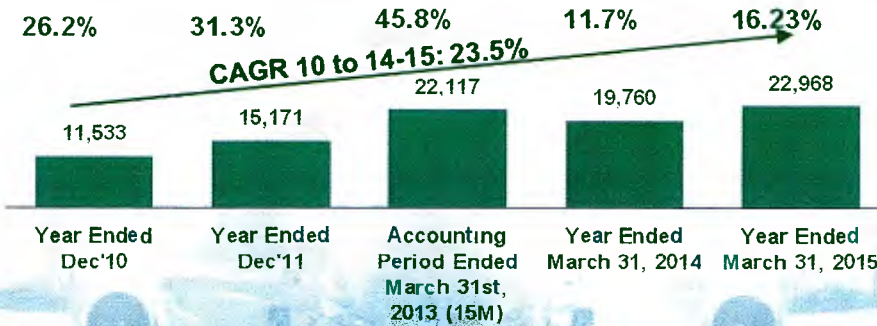
First Mile ~1.5%, Reverse Logistics ~1%



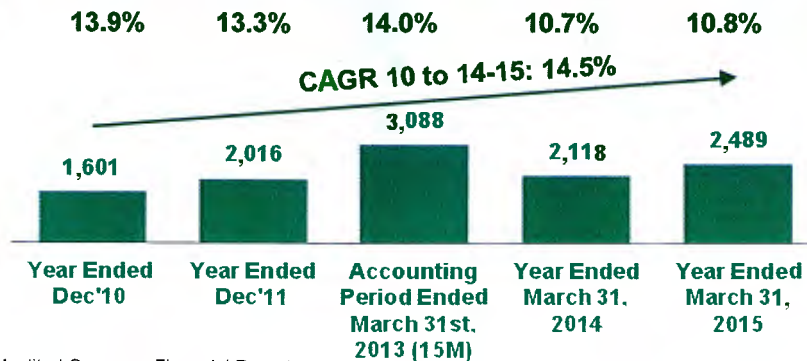
Proven Growth Track Record...(1)

Blue Dart has demonstrated a consistent and stable financial growth profile

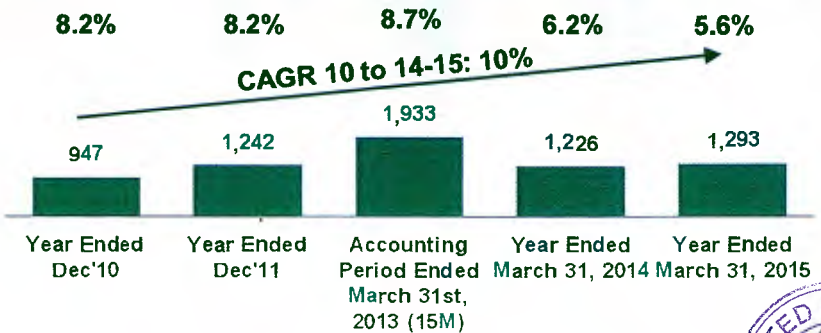
Income⁽²⁾ (Rs. mn) and Growth



PBIDT⁽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.

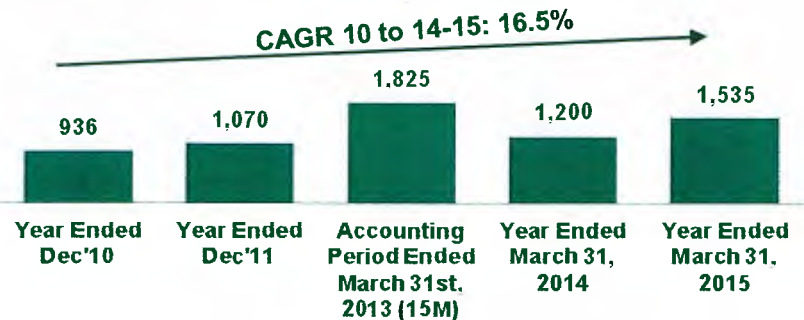
(3) Profit Before Interest, Depreciation and Taxation



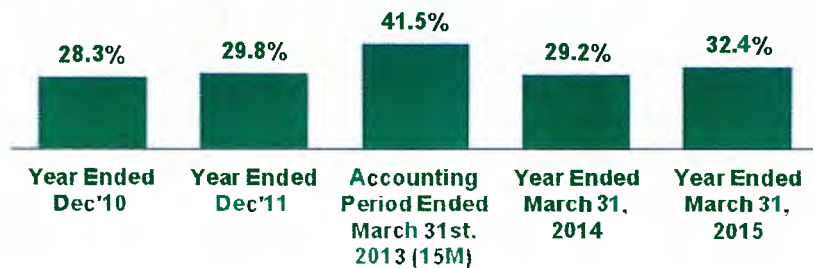
...Leading to High Cash Flow Generation With ...

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.

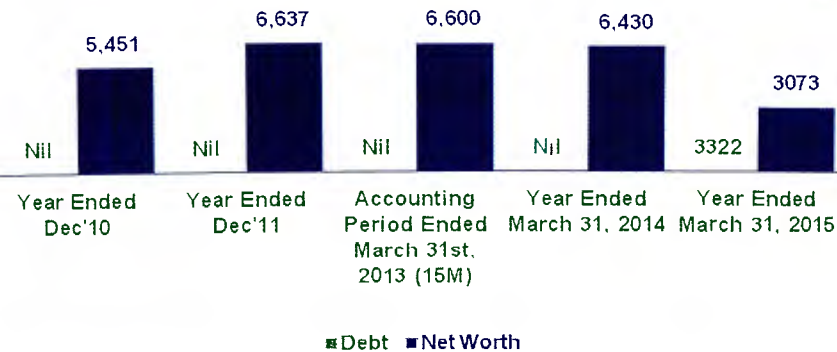
Note 1: The Company allotted fully paid up Unsecured, Redeemable Debentures on November 21, 2014 aggregating to Rs 3322 million to its Equity Shareholders by way of Bonus by capitalising its Reserves. The Debentures are listed on BSE Limited and National Stock Exchange of India Limited.

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

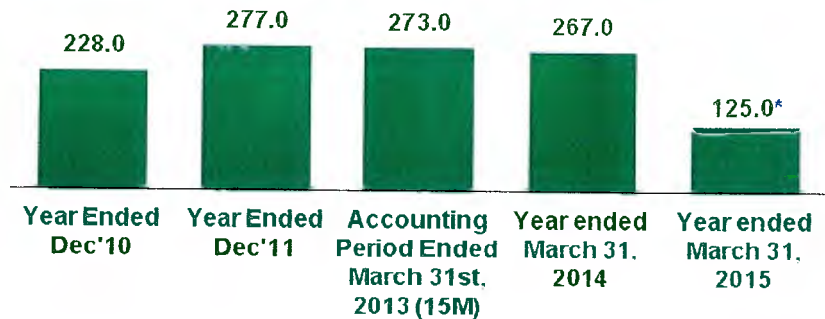


...Debt Capital Structure and Credit Ratings⁽¹⁾

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.

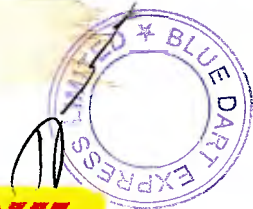
Source: Audited Company Financial Reports.

(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

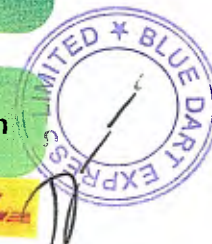
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(1) Operating Cost per Move; (2) Operating Cost per Kilo; (3) Days Sales Outstanding

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

BLUE DART 



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 (Un-audited except for the F.Y 2014-15)

Amounts in Rs. Mn, unless stated otherwise

Particulars	(Oct'15 – Dec'15)	(July'15 – Sept'15)	(Oct'14 – Dec'14)	Nine Months ended Dec' 2015	Nine months ended Dec' 2014	F.Y 2014-15
Income ⁽¹⁾	6,596	6,570	5,949	19,423	17,168	22,930
PBIDT ⁽²⁾	961	983	544	2,811	1,752	2,483
PBIDT Margin	14.6%	15%	9.1%	14.5%	10.2%	10.8%
Net Profit	501	538	271	1,494	921	1,268
Net Profit Margin	7.6%	8.2%	4.5%	7.7%	5.4%	5.5%

Key Balance Sheet Items as at

Particulars	Sept' 30, 2015	Mar' 31, 2015	Mar' 31, 2014
Net Worth	3,962	2,971	6,353
Debentures (Series I, II & III)	3,322	3,322	-
Other Liabilities & Provisions (Current / Non-Current)	3,964	3,449	2,955
Total Liabilities	11,248	9,742	9,308
Fixed Assets	2,459	2,408	2,362
Other Assets (Current/Non-Current)	8,789	7,334	6,946
Total Assets	11,248	9,742	9,308

Source: Company Financial Reports

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

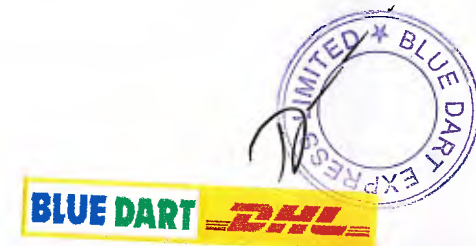
(1) Total Income comprising Net Sales/Income from Operations and Other Operating Income.

(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 10.78% for the quarter ended December 31, 2015 as compared to the corresponding quarter of the previous year.

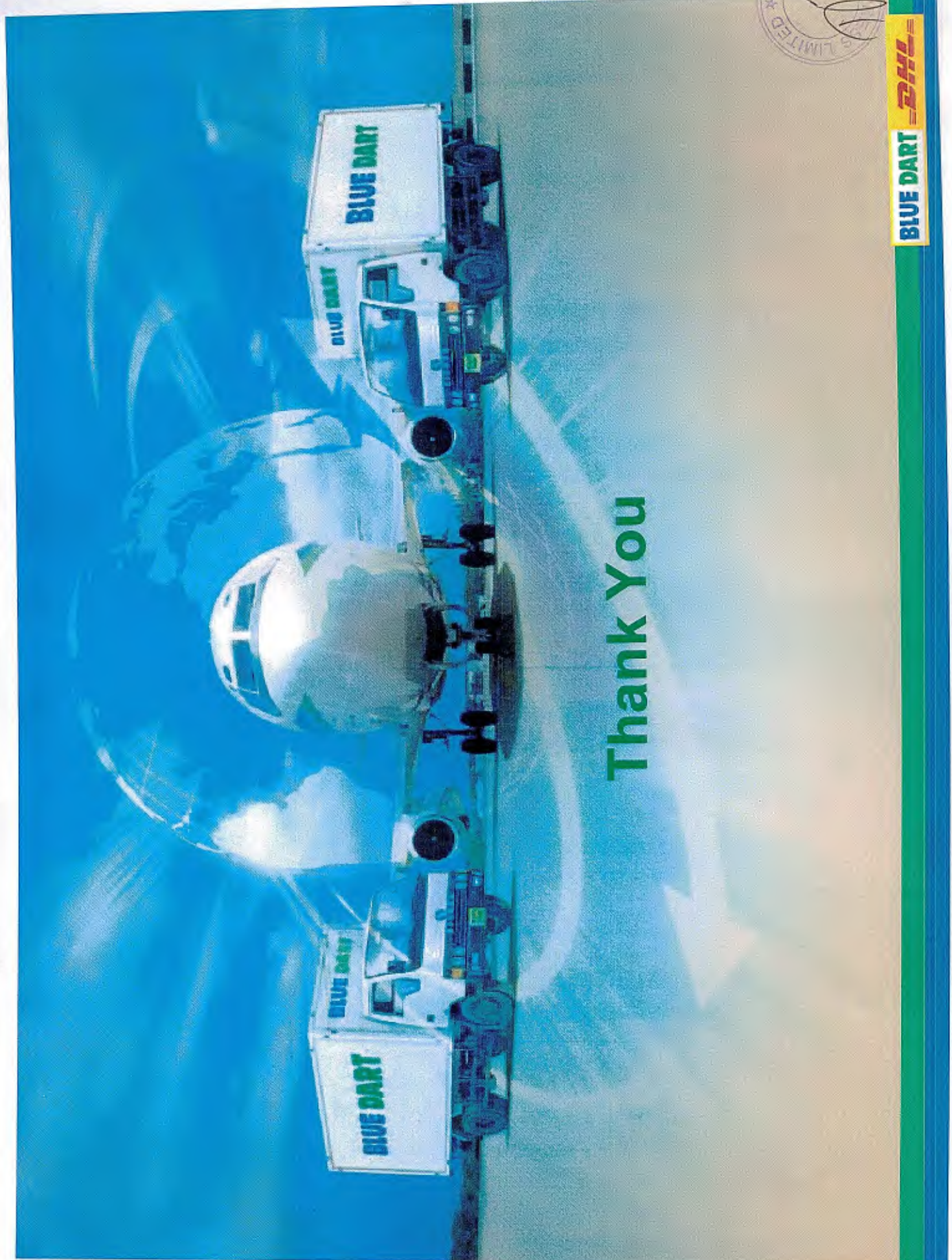
Note 2: The Company is primarily engaged in a single segment business of integrated air and ground transportation and distribution of time sensitive packages in India and is managed as one entity for its various service offerings and is governed by a similar set of risks and returns. The said treatment 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 3: The prior period's figures have been regrouped and reclassified wherever necessary to conform to current period's classification.





BLUE DART  **EXPRESS**



Thank You