



**Blue Dart Express Limited**  
**Investor Presentation**  
October, 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<sup>(1)</sup>

## ✓ 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 <sup>(1)</sup>
April 2014 – March 2015 Shipments (mn)	141
April 2014 – March 2015 Tonnage ('000)	559
Workforce	9,969+
Retail Outlets	582 <sup>(1,2)</sup>

Source: Audited Company Financial Reports.

(1) As of March 31<sup>st</sup> March 2015.

(2) Including DHL Express retail outlets.

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

(4) As of October 23, 2015. Figures have been rounded off for calculation adjustments.

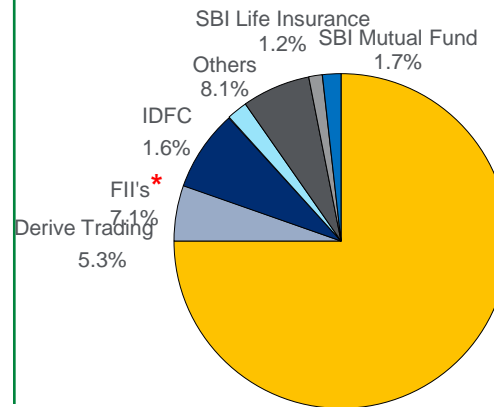
(5) As on October 26, 2015

## Key Subsidiaries

Name	Stake Held
<b>Concorde Air Logistics Ltd.</b> (IATA <sup>(3)</sup> registered air cargo agent and licensed CHA <sup>(3)</sup> )	100%
<b>Blue Dart Aviation Ltd. (BDA)</b>	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% during June and July, 2015.

## Shareholding Pattern<sup>(4)</sup>



Face Value: Rs. 10

Issue Price: Rs. 150

Bonus Issue: 1:1 in 2001

Current Price: Rs. 7,687.15<sup>(5)</sup>

Current Market  
capitalization: Rs.  
182.40bn<sup>(5)</sup>



(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



- 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

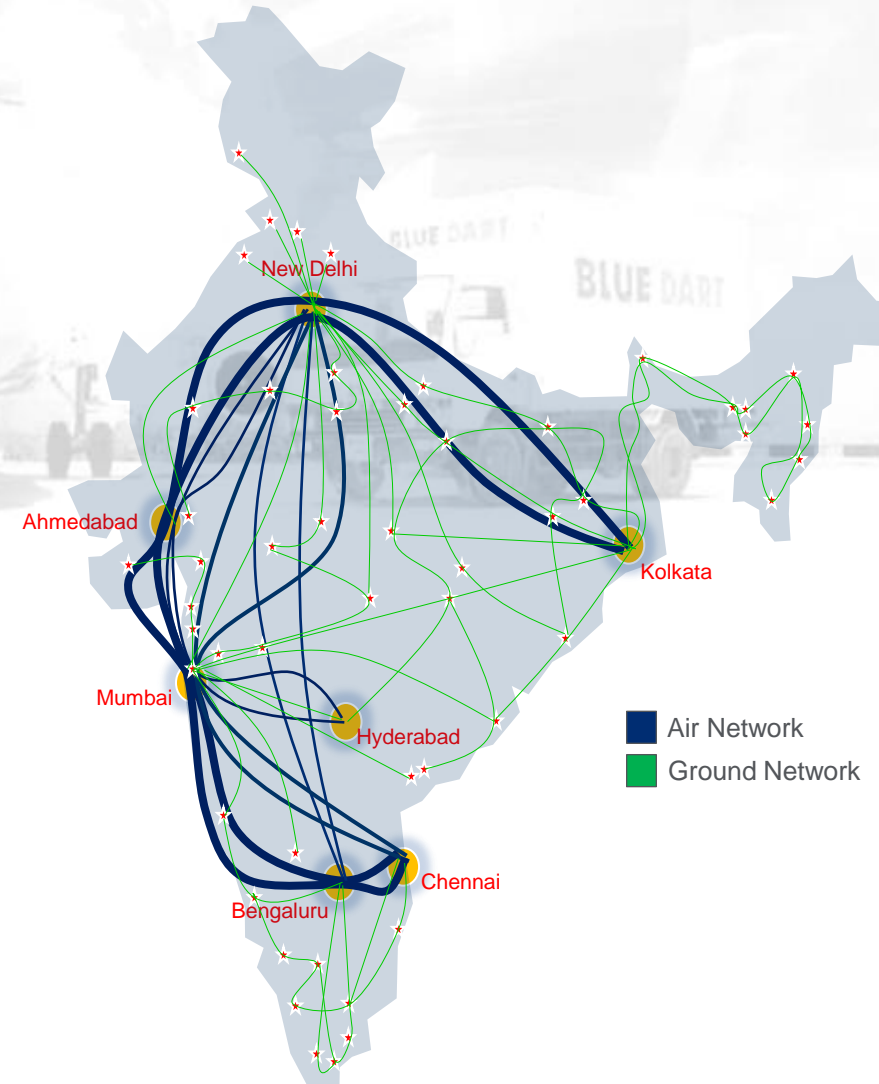
- **5 freighters (B-757s)**
- **7 air network stations**
- **Maintenance, ground handling and security capability**
- **Space management** through in-house developed **SMART<sup>(1)</sup> technology**
- Daily dedicated capacity of **c.385Tons<sup>(2)</sup>**

## 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)

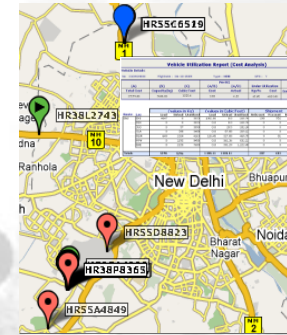
✓ Speedy delivery information



- 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)

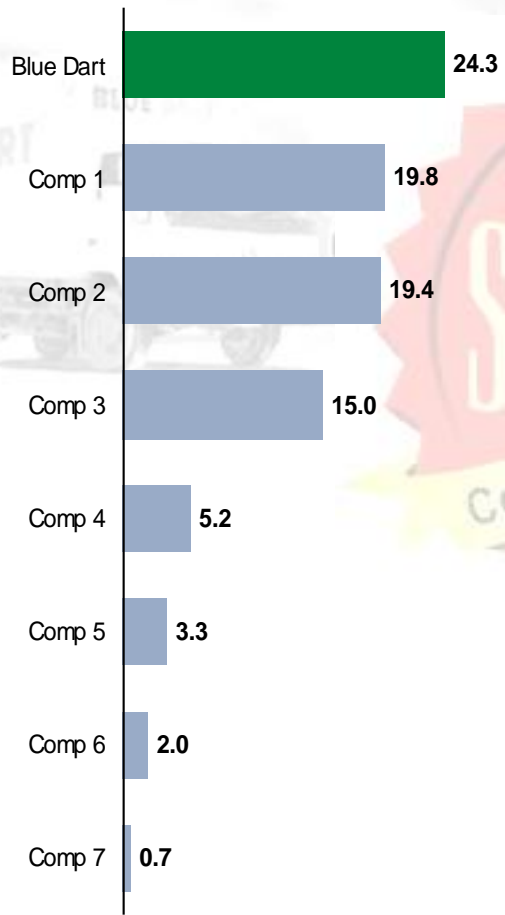




# Blue Dart: A Superbrand

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

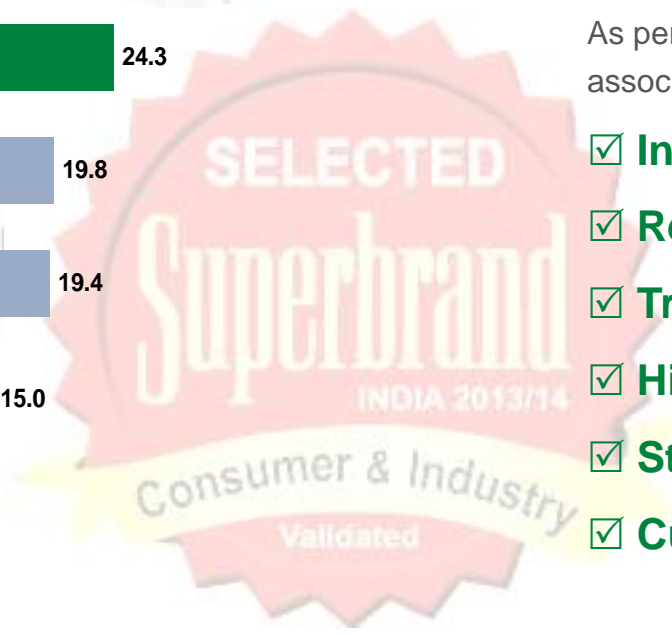
## Attitudinal Equity (AE)



## 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

- ▶ "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
- ▶ 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 24<sup>th</sup> 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 25<sup>th</sup> in the Business World Real 500 list of 'Debt Free Companies'
- ▶ Ranked 143<sup>rd</sup> 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
- ▶ 10<sup>th</sup> 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

### 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

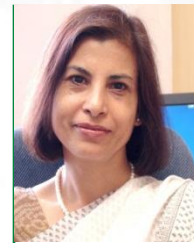
34 years of experience overall; 22+ years with Blue Dart Express



**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 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



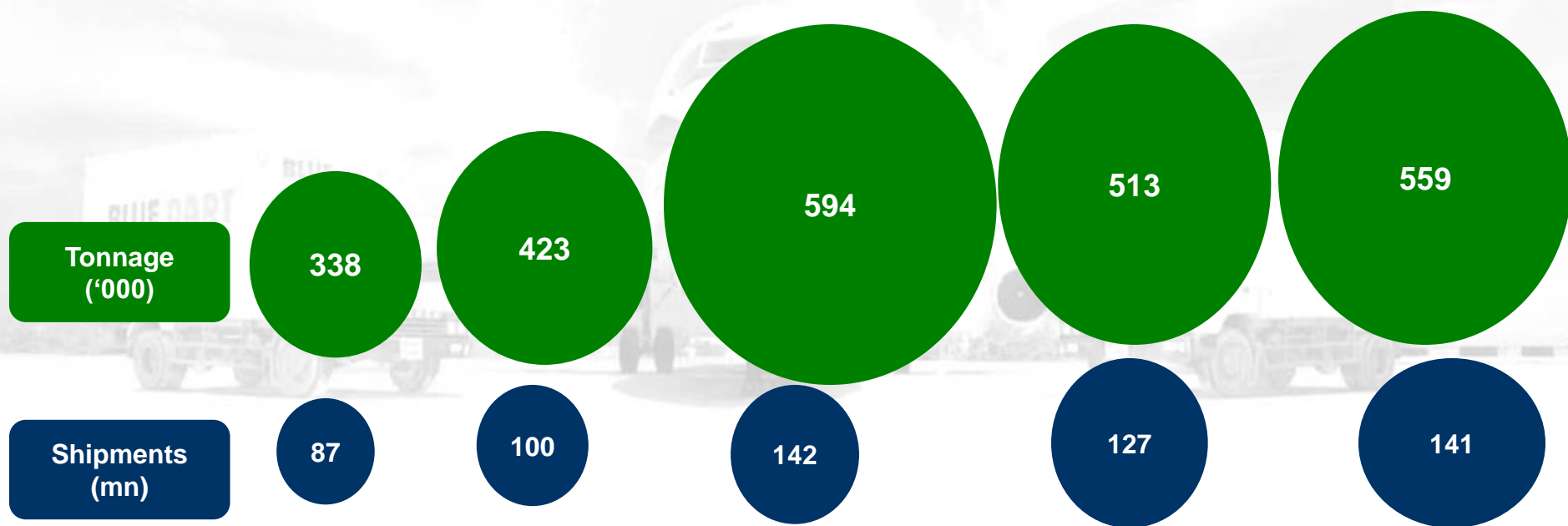
**Bettina Staffa**

Director

CFO-DHL e-Commerce

# Consistent Volume Growth

## Operational Evolution



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

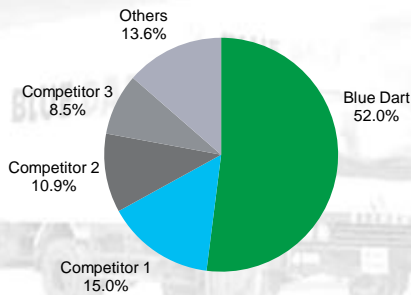


# Formidable Leadership: Strong Express (B2B & B2C) Market Position

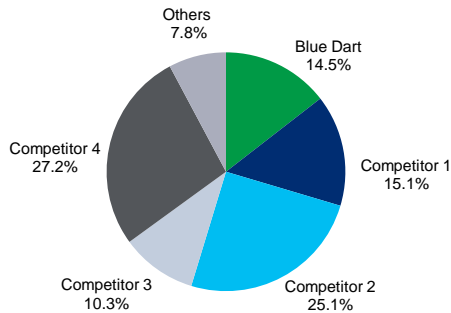
Despite the slowdown since 2012, Blue Dart done well on revenue growth

## Market Position

Organized Air Express Market Share (%) (2013) <sup>(1)</sup>

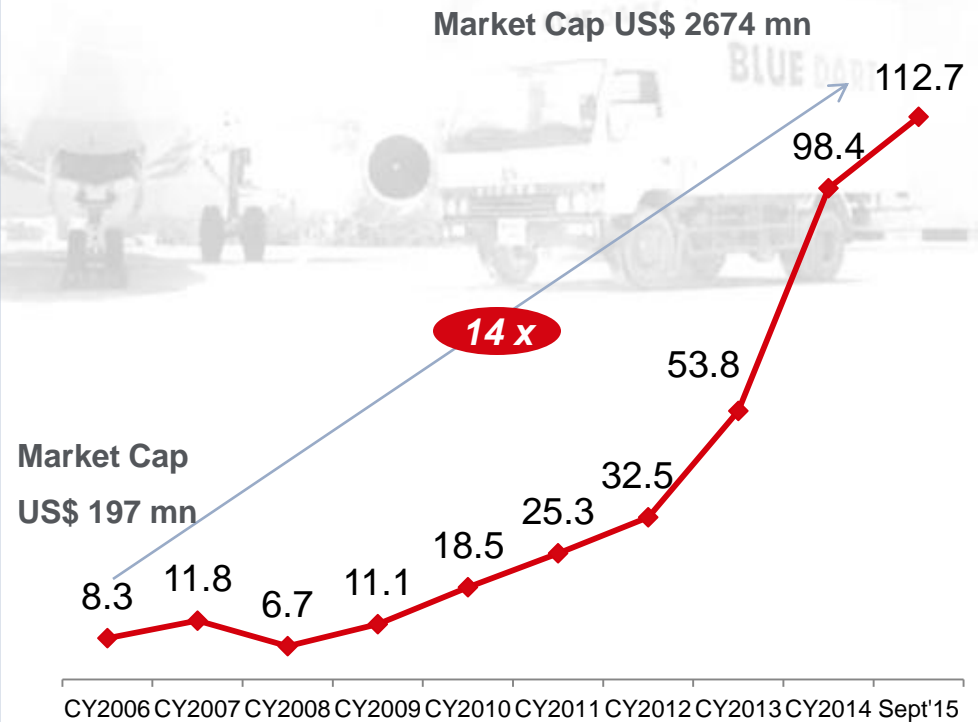


Organized Ground Express Market Share (%) (2013) <sup>(1)</sup>



## Market Cap

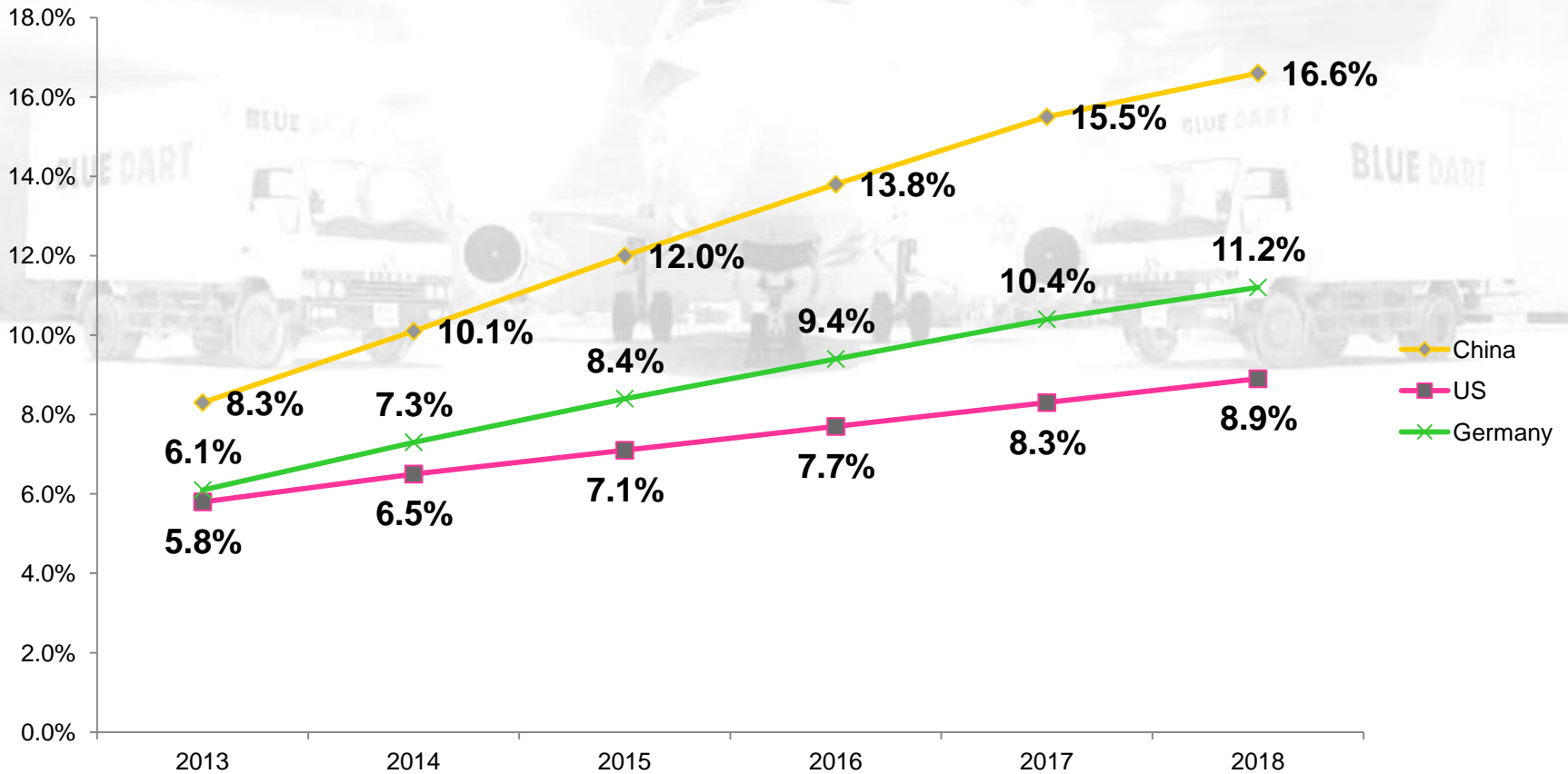
Share price increase of 14x since 2006



Source: 1) Internal Estimates; to be validated by TMS  
US\$ = ₹63

# 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%



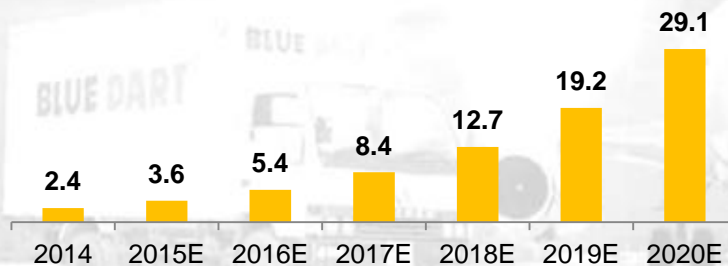
Source eMarketer(www.eMarketer.com)

# Opportunity: World of ecommerce

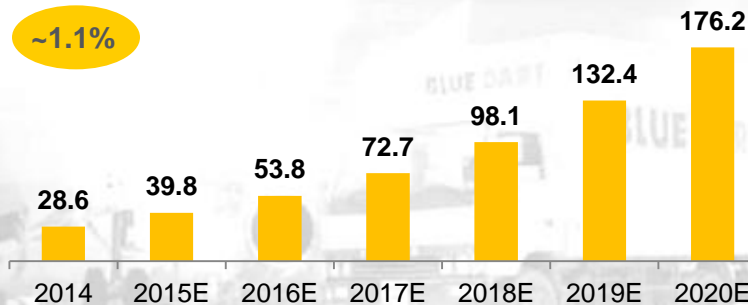
Blue Dart is set to capitalize on the rapidly growing ecommerce market in India

## India Revenue Expectations

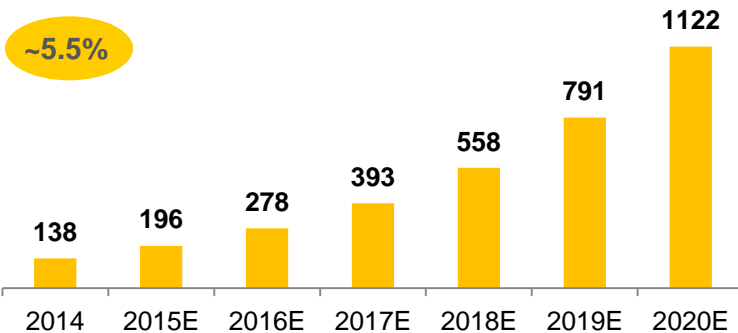
Ecommerce Total (USD Bn)



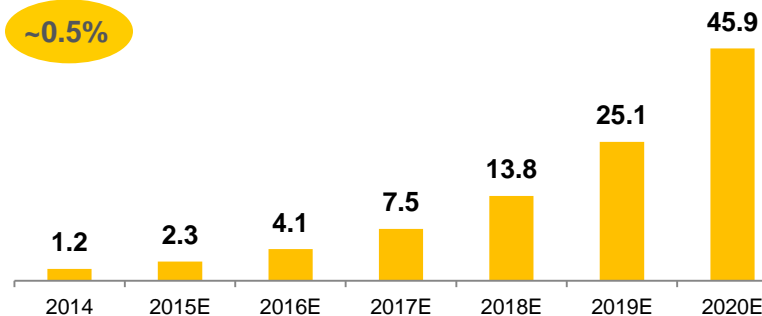
Efulfilment ( USDMn)



Last Mile Delivery(USD Mn)



X-Border Transactions ( USD Mn)



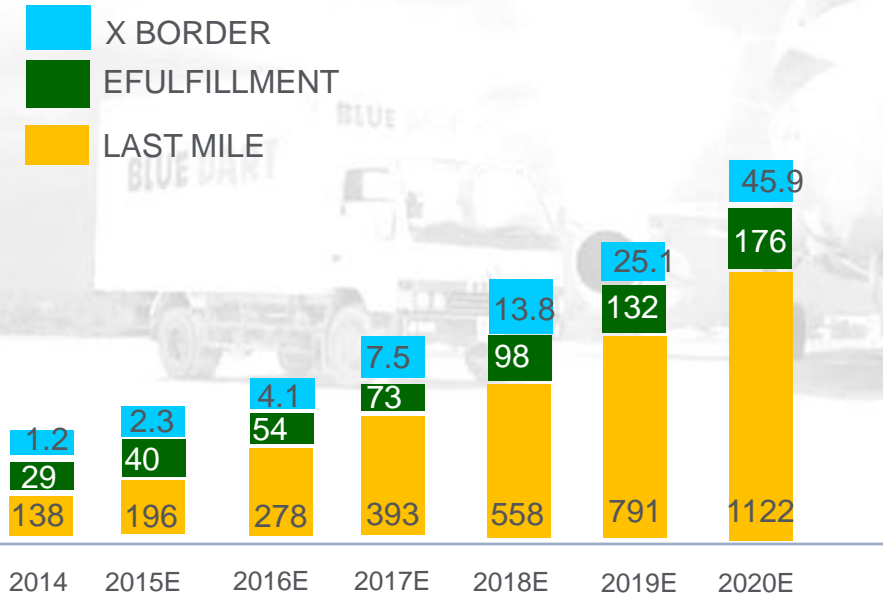
Source: KPMG study: Blue Bird US\$ = ₹63

First Mile ~1.5%, Reverse Logistics ~1%



# Opportunity & Execution

## Indian Lastmile delivery/X-Border/ Efulfillment Market size (USD Mn)



Source: KPMG study US\$ = ₹63

## 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

## Blue Dart's Performance

### Last mile Delivery

- » Blue Dart is a leading and preferred ecommerce logistics provider
- » Focused 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 ; Bangalore (November 2015), Mumbai (Q1, CY 2016)

### X Border

- » With ecommerce evolving further, Blue Dart is set to serve its ecommerce customers by delivering orders abroad.
- » Service on the India – USA trade-lane

# Niche Industry Requirements: Focused Solutions by Blue Dart

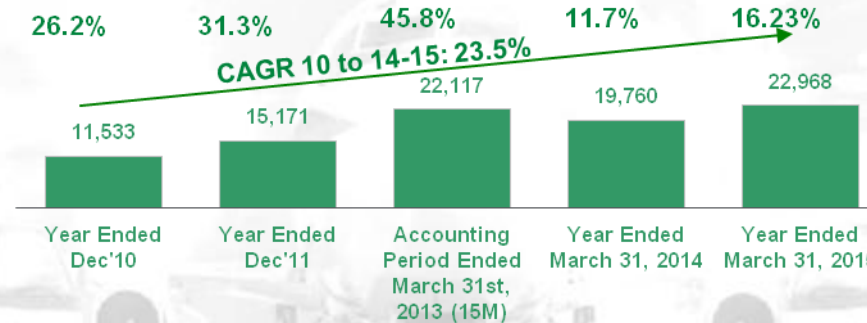
Developed customer-centric solutions and services for verticals ensuring sustainable long-run growth and leadership

Industry	Requirement	Service Offering
Banking & Financial Services	Secure Time-Bound Delivery	<ul style="list-style-type: none"> <li>» The Time Definite Delivery (10:00am and 12:00 noon) service with full Money Back Guarantee (MBG)</li> <li>» Critical Express</li> </ul>
Pharma/ Healthcare / CRO	Safe and Temperature Controlled Transport	<ul style="list-style-type: none"> <li>» Temperature Controlled Logistics Solution to ensure safe and compliant transport in frozen, chilled and ambient conditions.</li> <li>» Temperature ranges - 20°C, 2 - 8°C and 15 - 25°C for varying distribution times</li> </ul>
Garments / Consumer Durables / IT	Cost Effective Logistics	<ul style="list-style-type: none"> <li>» Dart Surfaceline and Dart Surfaceline Plus is an economical, multimodal, door-to-door distribution service within India; cost-effective option for less time-sensitive bulk moves.</li> </ul>
Travel & Tourism	Secure Time-Bound Delivery for VISA / Passports	<ul style="list-style-type: none"> <li>» Complete end-to-end securitized movement of Visa / passports</li> <li>» Critical Express</li> </ul>
Confidential Express Logistics	Speedy & Secured Delivery	<ul style="list-style-type: none"> <li>» 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</li> <li>» Supported by efficient ground-handling facilities, India's only computerized cargo reservation system and express driven efficiencies.</li> </ul>
eCommerce	Successful & Reliable Service	<ul style="list-style-type: none"> <li>» India's most successful and reliable Cash On Delivery service.</li> <li>» Blue Dart is also focusing on pre-paid and e-fulfilment</li> </ul>

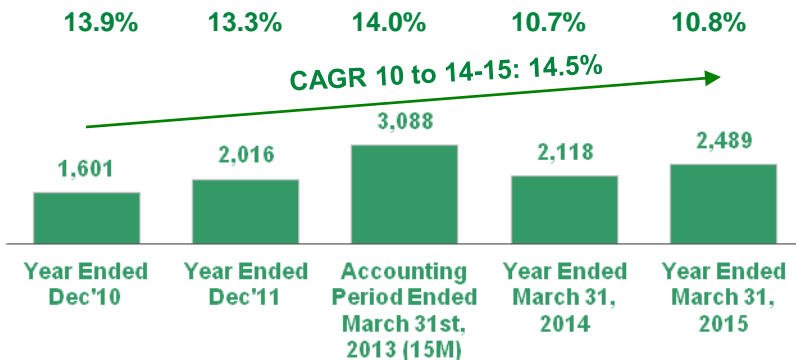
# Proven Growth Track Record...<sup>(1)</sup>

Blue Dart has demonstrated a consistent and stable financial growth profile

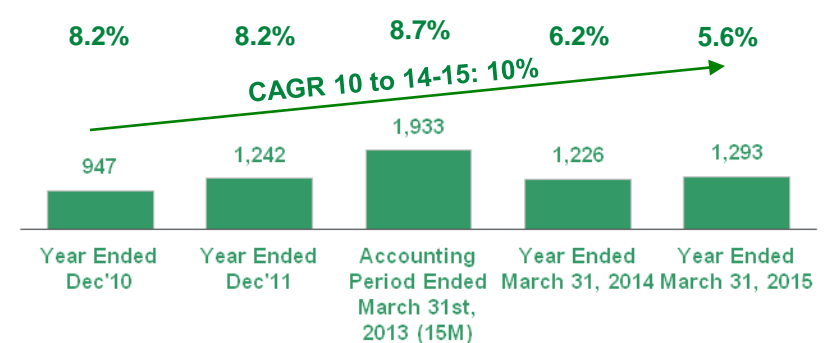
## Income<sup>(2)</sup> (Rs. mn) and Growth



## PBITD<sup>(3)</sup> (Rs. mn) and Margin



## Net Profit (Rs. mn) and Margin



Source: Audited Company Financial Reports.

(1) All financials are on a Consolidated basis .

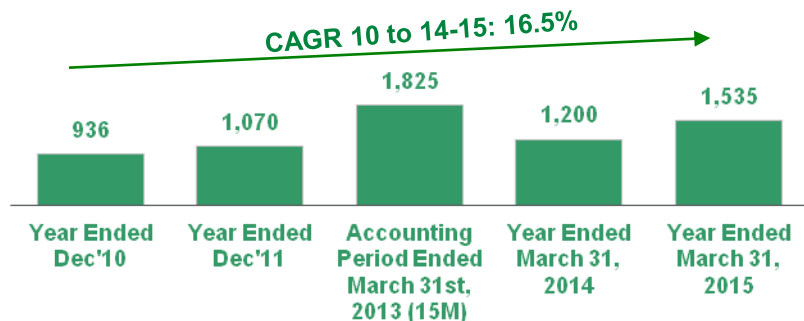
(2) Total Income comprising Service Charges, Commission and Other Income.

(3) Profit Before Interest, Depreciation and Taxation

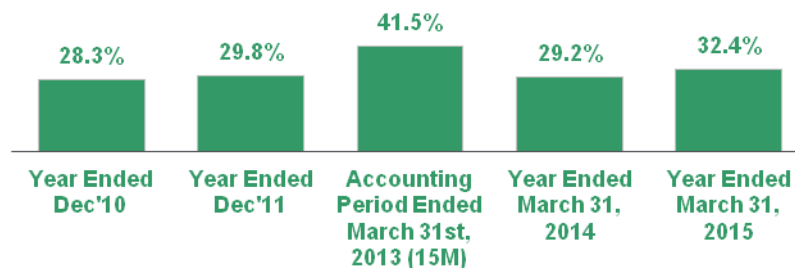
# ...Leading to High Cash Flow Generation With ...

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

## Cash from Operating Activities<sup>(1,2)</sup> (Rs. mn)



## Return on Capital Employed (RoCE)<sup>(3,4)</sup>



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.

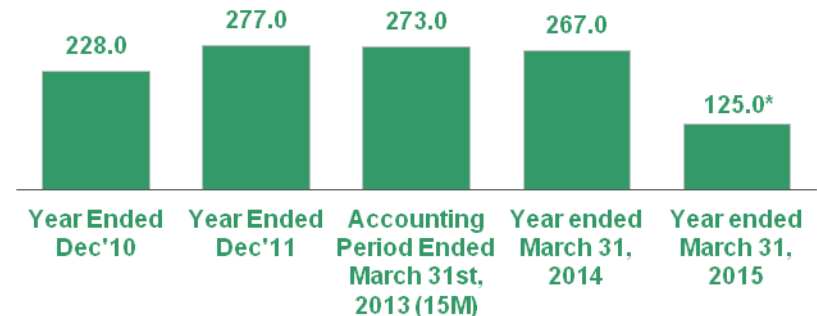


# ...Debt Capital Structure and Credit Ratings<sup>(1)</sup>

## 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<sup>(1)</sup>, OCPK<sup>(2)</sup> & DSO<sup>(3)</sup> to improve profitability (EBIT margins)
- ✓ Reduce CO<sub>2</sub> 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 CO<sub>2</sub> 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	(July'15 – Sept'15)	(Apr'15 – Jun'15)	(July'14– Sept'14)	Half year ended Sept' 2015	Half year ended Sept' 2014	F.Y 2014-15
<b>Income<sup>(1)</sup></b>	6,570	6,258	5,883	12,828	11,219	22,930
<b>PBIDT<sup>(2)</sup></b>	983	867	572	1,850	1,208	2,483
<b>PBIDT Margin</b>	15%	13.9%	9.7%	14.4%	10.8%	10.8%
<b>Net Profit</b>	538	456	308	993	650	1,268
<b>Net Profit Margin</b>	8.2%	7.3%	5.2%	7.7%	5.8%	5.5%

## Key Balance Sheet Items as at

Particulars	Sept' 30, 2015	Mar' 31, 2015	Mar' 31, 2014
<b>Net Worth</b>	3,962	2,971	6,353
<b>Debentures (Series I, II &amp; III)</b>	3,322	3,322	-
<b>Other Liabilities &amp; Provisions(Current /Non-Current)</b>	3,964	3,449	2,955
<b>Total Liabilities</b>	11,248	9,742	9,308
<b>Fixed Assets</b>	2,459	2,408	2,362
<b>Other Assets (Current/Non-Current)</b>	8,789	7,334	6,946
<b>Total Assets</b>	11,248	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 12% for the quarter ended September 30, 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.





Thank You