

November 01, 2023

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

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

Dear Sir/ Madam,

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

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

Thanking you.

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


Tushar Gunderia
Head (Legal & Compliance) &
Company Secretary



Blue Dart Express Limited

Investor Presentation

October 2023



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Vision Statement

BLUE DART **-DHL-**



To be the best and set the pace in the express air and integrated transportation and distribution industry, with a business and human conscience.

We commit to develop, reward and recognize our people who, through high quality and professional service, and use of sophisticated technology, will meet and exceed customer and stakeholder expectations profitably.

- Passionately crafted by over 600 managers in 1993



Blue Dart Directors & Key Managerial Personnel



Sharad Upasani
Chairman
Former Chief Secretary,
Government of Maharashtra



Balfour Manuel
Managing Director



**Air Marshal
M. McMahon (Retd.)**
Independent Director
Former fighter pilot and
served in the IAF for 42 years



Tulsi Mirchandaney
Director
MD, Blue Dart Aviation Ltd.



Florian Bumberger
Director
Divisional CHRO, DHL eCommerce,
Member of the DPDHL Group HR
Board.



Sebastian Paeßens
Director
CFO, DHL eCommerce,
Member of Deutsche Post DHL
Group's Finance Board



Kavita Nair
Independent Director



R.S. Subramanian
Director
SVP/Country Manager,
DHL Express India



Prakash Apte
Independent Director



V.N. Iyer
Group Chief Financial
Officer (CFO)



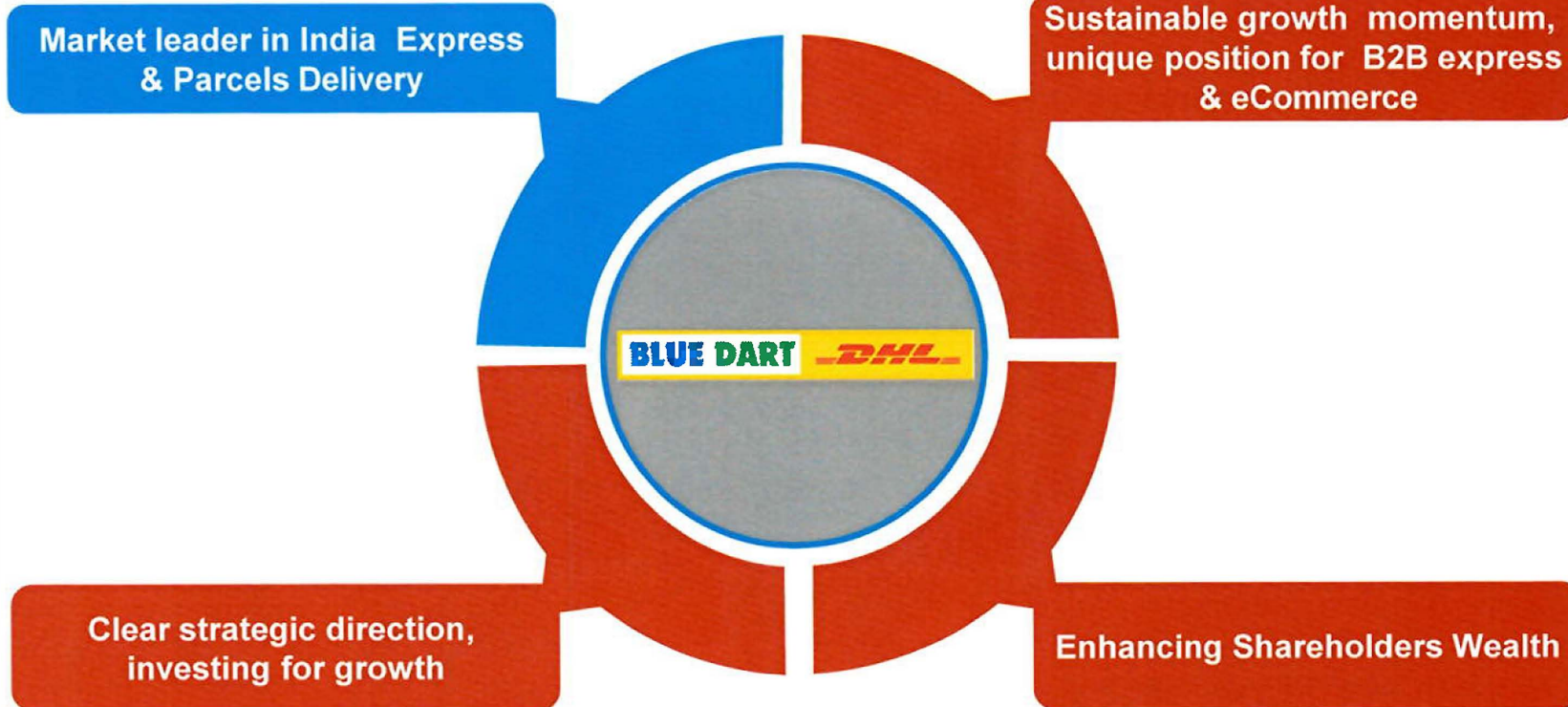
Sudha Pai
Chief Financial
Officer



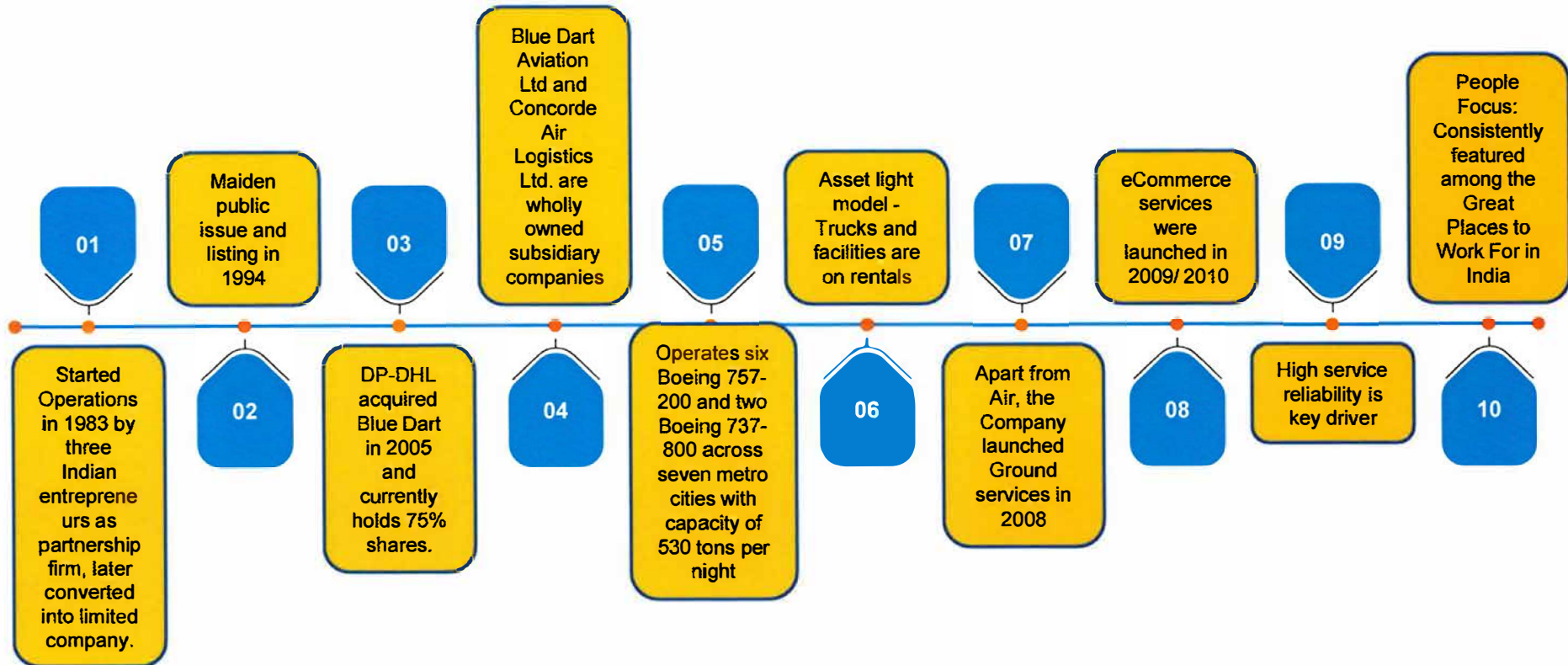
Tushar Gunderia
Head (Legal & Compliance)
& Company Secretary



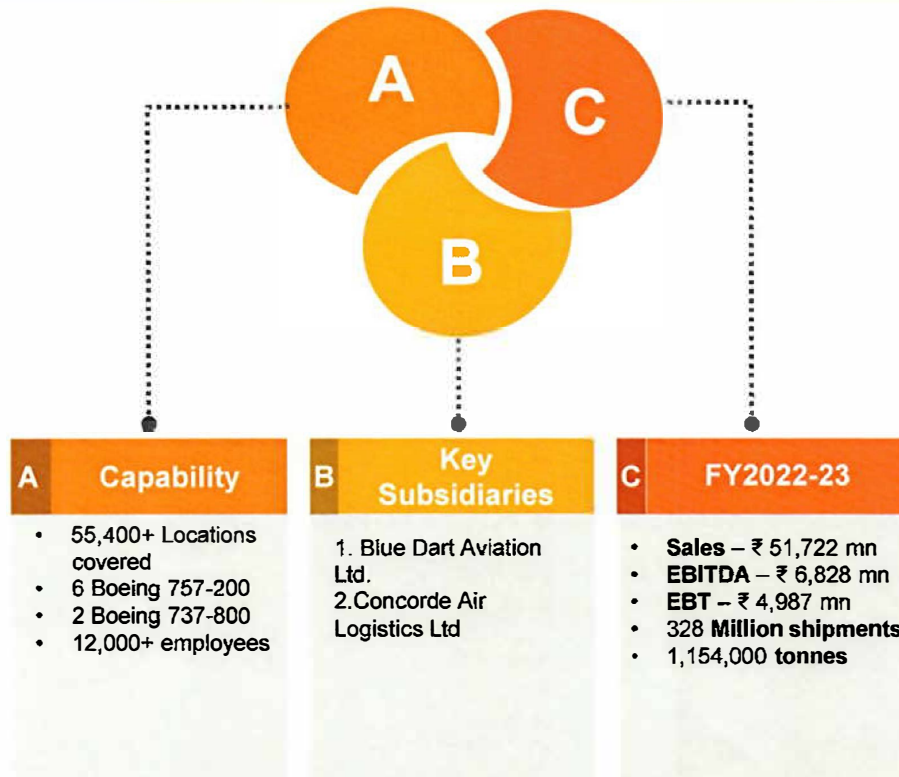
Blue Dart Investment Case Summary



Knowing Blue Dart - Introduction



Blue Dart at a glance



- 1 Unparalleled Integrated Air and Ground Network
- 2 Dominant market leadership B2B Air Express
- 3 Strong foundation for growth in eCommerce
- 4 Provider of Choice
- 5 Employer of Choice
- 6 Integral part of DPDHL Group, world's leading mail and logistics company



Blue Dart's leadership in India



Blue Dart is a premium market leader in India

Key Differentiators

- 1 Own Aviation Network
- 2 Market Leading Transit Times
- 3 Reliability & High Service Quality
- 4 Extensive Reach & Network
- 5 Best – In – Class Technology
- 6 Strong Brand Equity & Saliency
- 7 Responsiveness to Customer
- 8 Passionate & Committed Team
- 9 Pioneer & Innovator
- 10 Strong financials and “Zero Debt” Company



Blue Dart's leadership in India (contd..)



All investments made in light of customer requirements

- Investments in building a robust infrastructure to meet increasing demands of a growing economy
- Blue Dart invests in engaging and retaining the best talent
- Domestic Expertise at globally benchmarked levels

Strong Brand Reflects Market Leadership

- Innovations for service excellence and customer convenience
- Strongest, advanced and most cohesive homegrown technology offerings
- The power to move from a document to a charter load

Best in class service from Blue Dart

- Offering customers one-stop convenience, offering the entire spectrum of distribution solutions
- As a trade facilitator, Blue Dart manages the seamless flow of goods in the diverse complexity of India's vast geography.

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



Integrated Air and Ground pan-India network

BLUE DART **-DHL-**

(First mover in India Domestic Express)

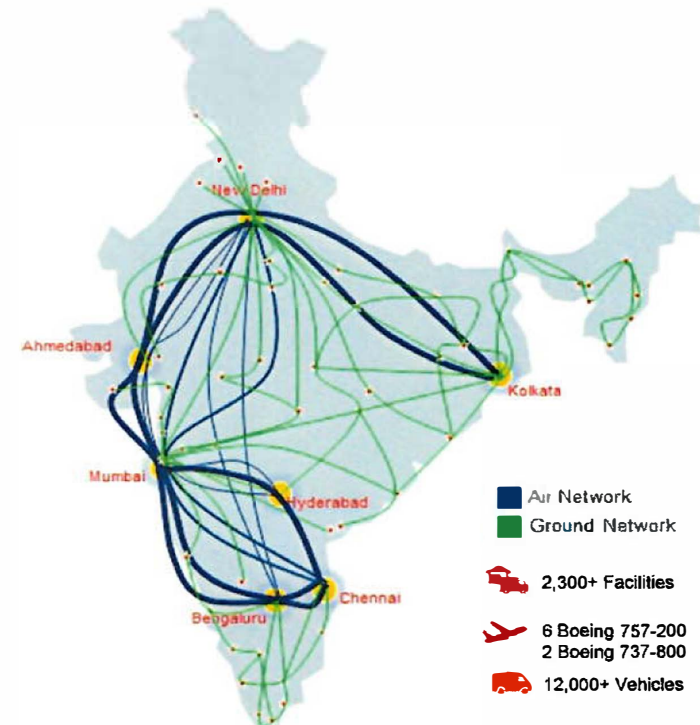
We provide clear Customer Value Proposition v/s our competitors

- **Extensive reach**

Optimized flight scheduling facilitating **late pick-ups and early deliveries**

- **Market leading transit times**

Superior control over operations resulting in **higher service reliability**



Blue Dart network is our key competitive differentiator



Blue Dart Investment Case Summary



Market leader in India Express & Parcels Delivery

Sustainable growth momentum, unique position for B2B express & eCommerce



Clear strategic direction, investing for growth

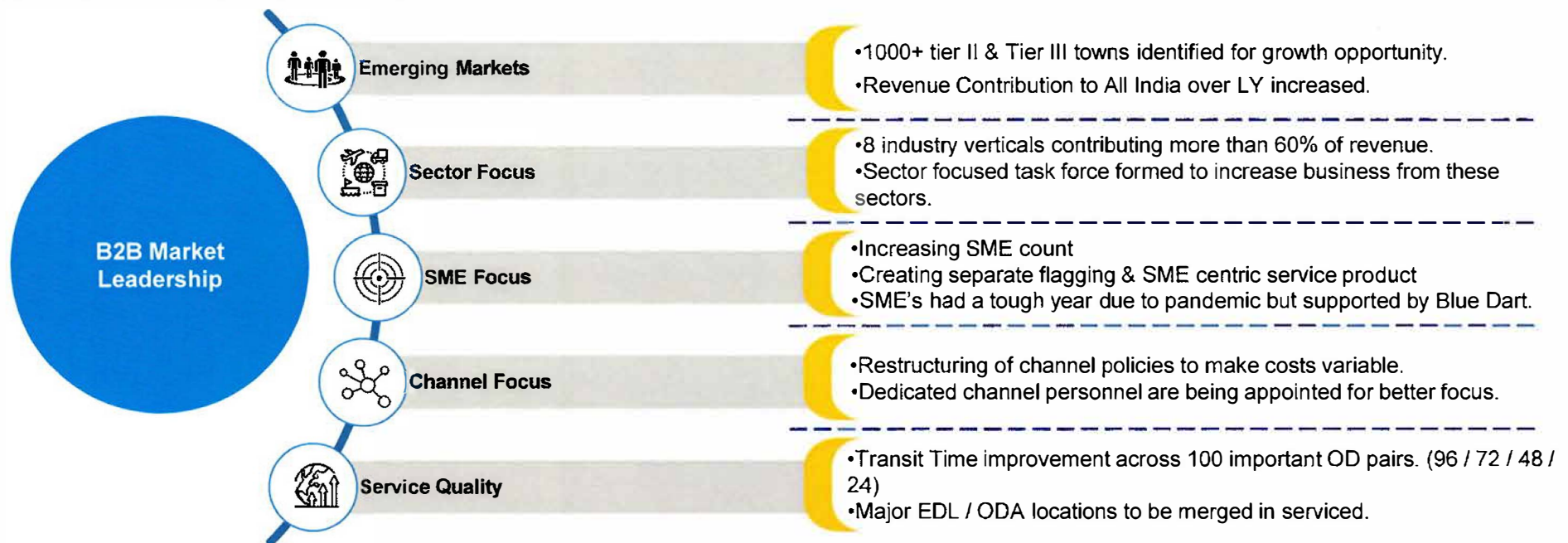
Enhancing Shareholders Wealth



Maintains B2B market leadership



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



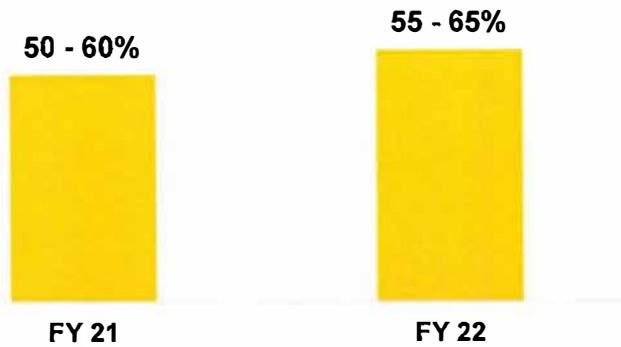
We continue to aim for a balanced mix of revenue growth and profitable yield



Blue Dart Market share

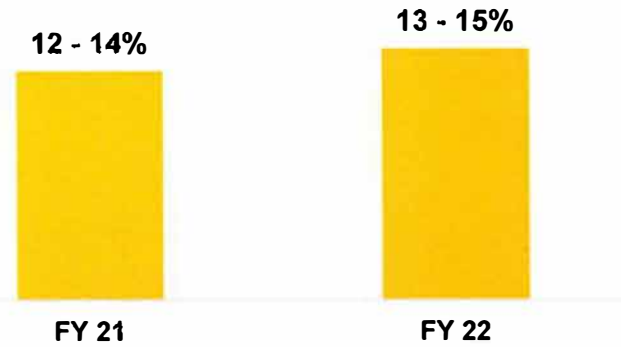


Organized Air B2B Express



Blue Dart Market Share

Organized Surface B2B Express



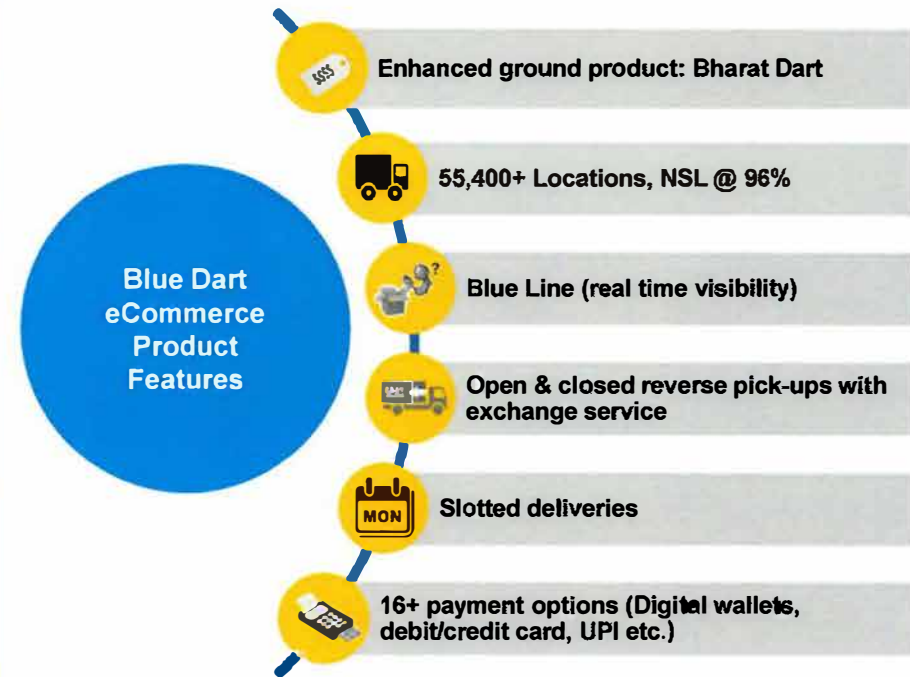
Blue Dart Market Share

Blue Dart has been increasing its market share in Organised B2B Express

Note: Market Share is by Revenue, Air B2B includes Documents and Parcels | Source: Kearney TMS Study - 2023



Growth foundation for eCommerce



Blue Dart believes in growing business profitably.



Blue Dart Investment Case Summary



Market leader in India Express & Parcels Delivery

Sustainable growth momentum, unique position for B2B express & eCommerce



Clear strategic direction, investing for growth

Enhancing Shareholders Wealth



Structural market trends

BLUE DART **-DHL-**



India remains resilient amid the global economic storm

- The IMF expects India to increase its contribution to global growth over the next five years and likely account for 18% by 2028, up from 16% currently. (20th Oct, 2023).
- India's story in the past should be a guide moving forward, where India had just peeked into the list of top 10 economies in 2014 and within a span of eight years, evolved to become the fifth-largest economy in the world



Regulations liberalization and simplification

- Gati Shakti Master Plan: To promote multi-modal connectivity for seamless movement of people, goods and services. Along with improvements in processes, digital system, regulatory framework and human resource via National Logistics Policy.
- Make in India: To promote manufacturing and assembly in India



Acceleration of eCommerce and more demand for last-mile solutions

- Pandemic has accelerated growth in eCommerce
- Multi-channel delivery approach for B2C
- Draft eCommerce Policy: Aims to ensure there are more service providers available to consumers and sellers to ensure no monopolies are created.
- Open Network for Digital Commerce a GOI initiative to provide platform for eCommerce



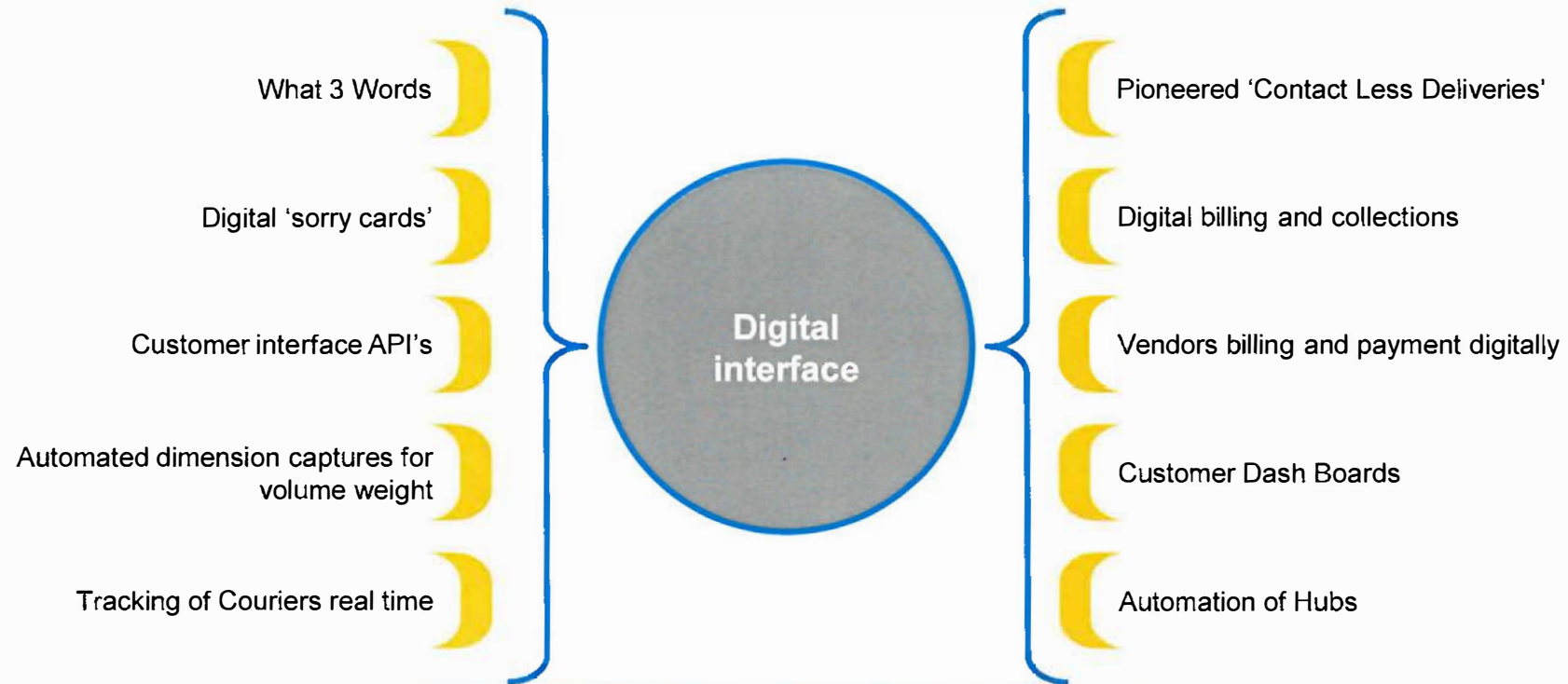
Accelerating impact of process technology and automation

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

Blue Dart has a clear strategy to capitalize on these trends

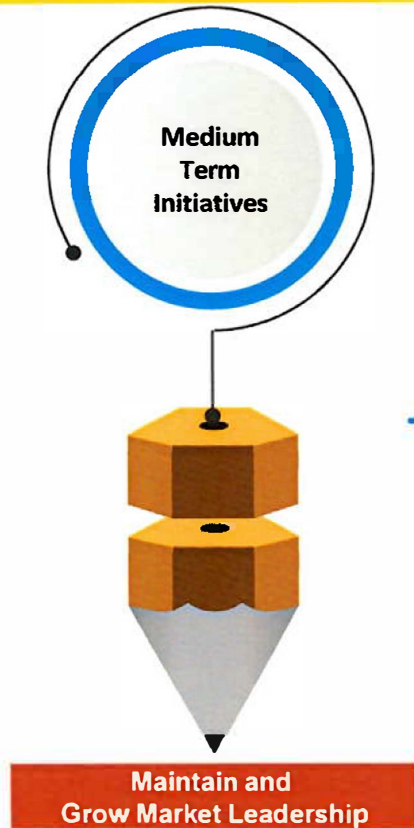


Digital interface: enabling better customer experience



Digitalisation initiatives to enhance customer experience



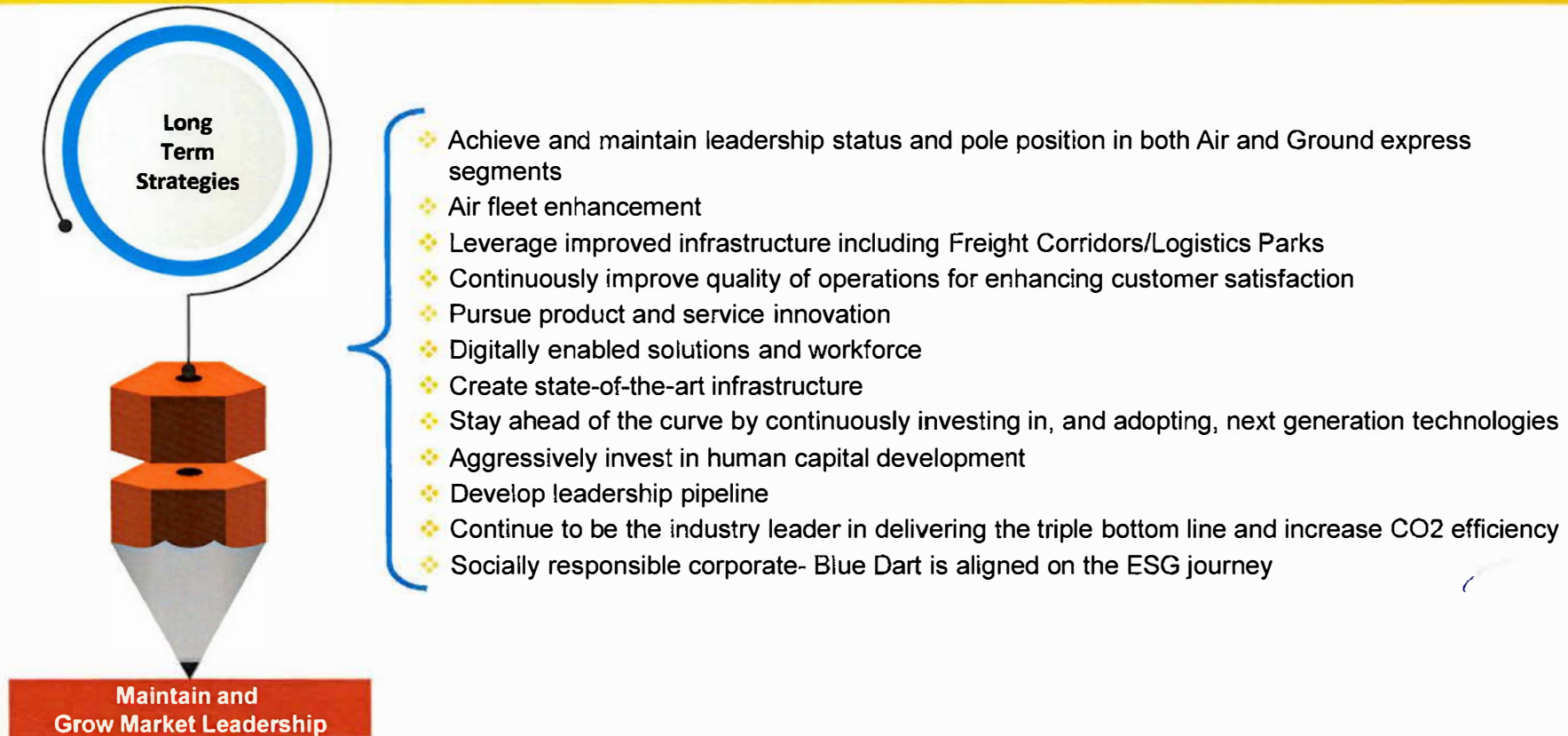


- ❖ With increasing urbanization, focus on centres of production which will change post pandemic as the new growth areas.
- ❖ Focus on FMCG, Automotive, Consumer Durables and Ready Made Garments for accelerated surface growth.
- ❖ Increase pin code coverage and footprint to cover 98% of Country's GDP
- ❖ Leverage air capacities to enhance revenues-International and domestic charters
- ❖ Focus on small and medium enterprises
 - Be recognized as a trusted partner, truly understanding the customer's current and future needs
- ❖ Focus on e-tailing business
 - Strengthen the e-tailing segments profitability
- ❖ Improve digital interface with all stakeholders
- ❖ Increase automation levels across processes
 - Increase the adaptability of our product & solution portfolio
 - Simplify and standardize processes to deliver excellence
- ❖ Enhance skill development
 - Develop comprehensive people empowerment and engagement module critical for growth
- ❖ Continue to drive process efficiencies and implement quality measures like OCPM⁽¹⁾, OCPK⁽²⁾ & DSO⁽³⁾ to improve profitability
- ❖ Reduce CO₂ emission, engage in education, humanitarian and disaster response
 - Signed the CNN pledge by UNFCCC, a commitment to ambitious CO₂ reduction targets

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



Corporate Business Strategy

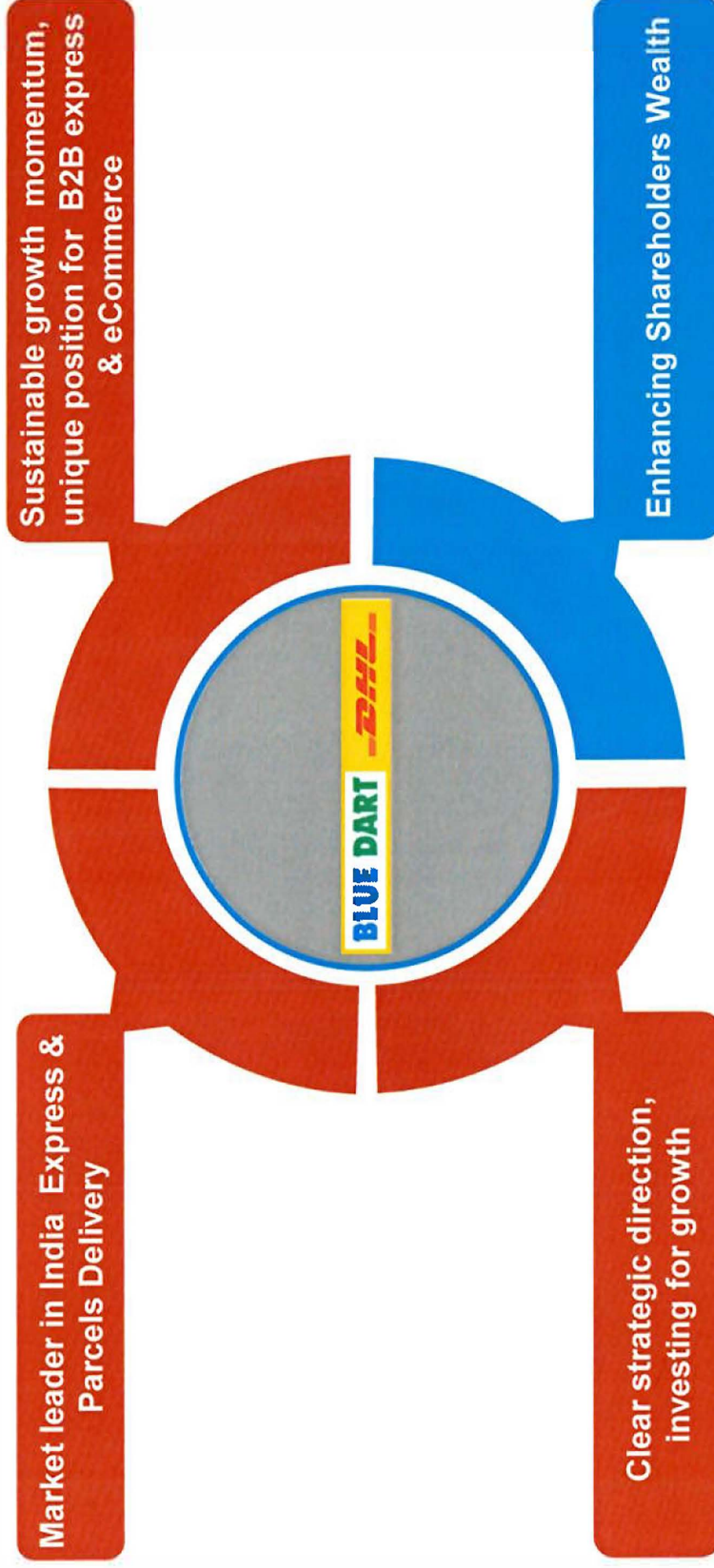


(1) Operating Cost per Move; (2) Operating Cost per Kilo; (3) Days Sales Outstanding



Blue Dart Investment Case Summary

BLUE DART *-DHL-*



Financial Track Record

BLUE DART *-DHL-*



Value Creation

- High returns to shareholders and Debt free structure

Dividend Paid

- Dividend of Rs. 30/- per share paid to Shareholders for the F.Y.2022-23.
- Total dividend (Interim & Final) of Rs. 60/- per share paid to Shareholders for the F.Y.2021-22. Dividend of Rs. 15/- per share has been paid for the F.Y. 2020-21. Consistent track record of dividend payment so far except for the F.Y. 2019-20.

BLUE DART
-DHL-

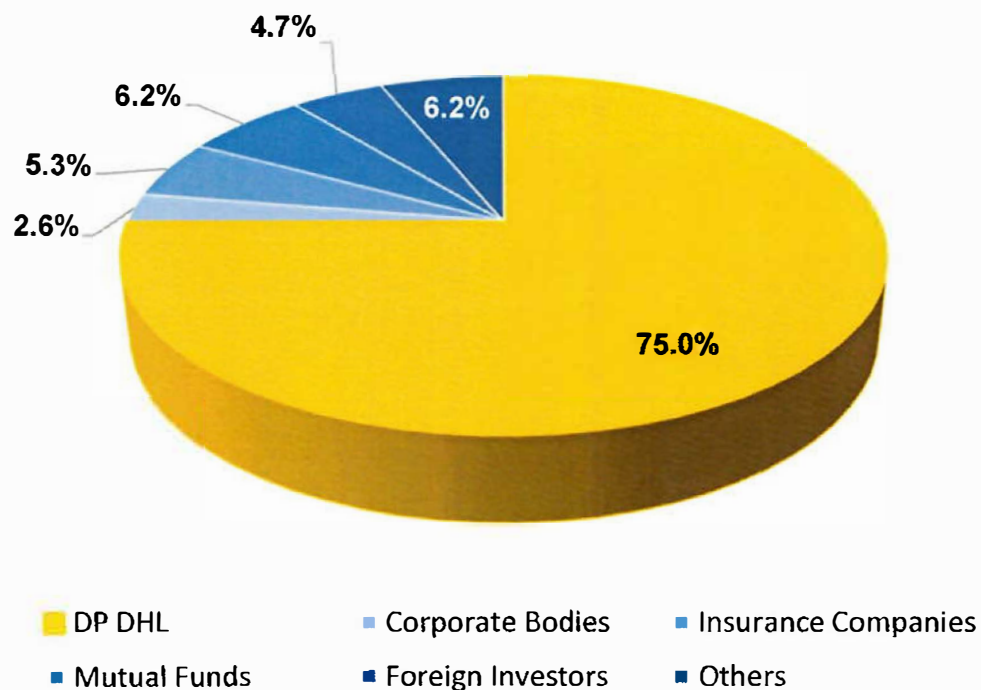
Deutsche Post DHL
Group

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I ❤️ MY BLUE DART



Shareholding pattern : September 30, 2023



Major Bodies Corporates	
Derive Trading & Group	2.2%
Major Mutual Funds	
Kotak Mutual Fund	1.9%
Canara Robeco	1.6%
HSBC	0.8%

Major FPI	
First Sentier Investors	1.2%
Vanguard	0.9%
Fidelity Global Investment	0.4%
Major Insurance Companies	
ICICI Pru Life	2.9%
Aditya Birla	0.6%
Bajaj Allianz	0.6%

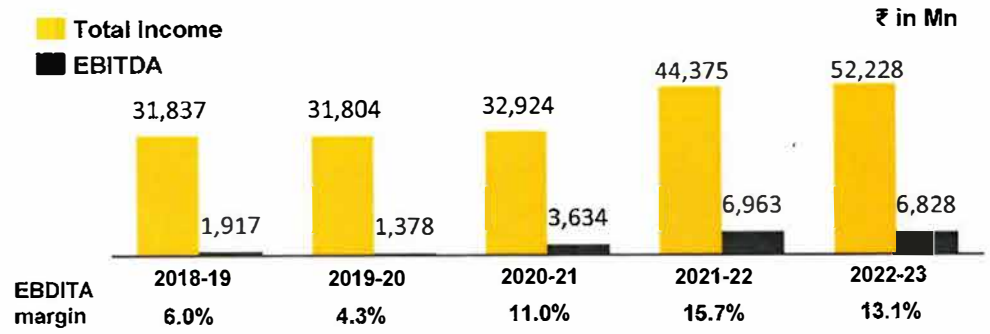


Consistent profitable growth track record

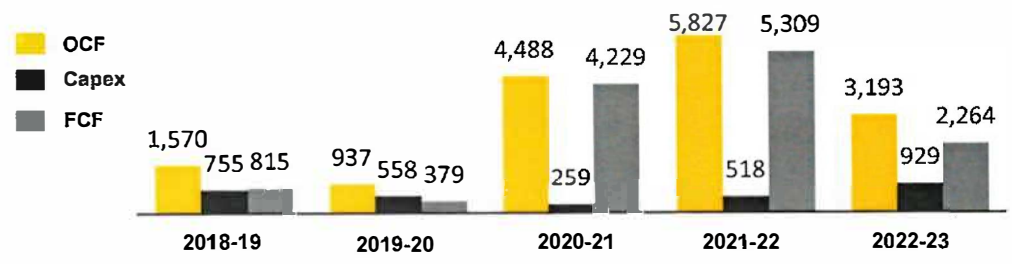


Consistent revenue growth

Revenue and Profitability



Consistent cash flow generation and growth investment



Blue Dart focuses on consistent profitability



Quarter-wise performance (Standalone)



₹ in Mn

Particulars	2022-23						2023-24		
	Q1	Q2	H1	Q3	Q4	Year	Q1	Q2	H1
	(Apr-Jun)	(Jul-Sep)	(Apr-Sep)	(Oct-Dec)	(Jan-Mar)	(Apr-Mar)	(Apr-Jun)	(Jul-Sep)	(Apr-Sep)
Revenue from operations	12,933	13,253	26,186	13,371	12,166	51,722	12,376	13,245	25,620
EBITDA	2,010	1,749	3,758	1,645	1,424	6,828	1,291	1,456	2,746
Margin	15.42%	13.07%	14.23%	12.18%	11.57%	13.07%	10.30%	10.87%	10.59%
EBT	1,566	1,288	2,853	1,189	945	4,987	801	953	1,754
Margin	12.01%	9.63%	10.80%	8.80%	7.67%	9.55%	6.39%	7.11%	6.76%
Tax Expense	394	367	762	320	241	1,323	204	240	443
EAT	1,172	920	2,092	869	703	3,664	597	713	1,310
Margin	8.99%	6.88%	7.92%	6.43%	5.71%	7.02%	4.77%	5.32%	5.05%
EPS (in ₹)	49.38	38.78	88.16	36.64	29.63	154.43	25.18	30.04	55.22

Continued performance in challenging times



Quarter-wise performance (Consolidated)



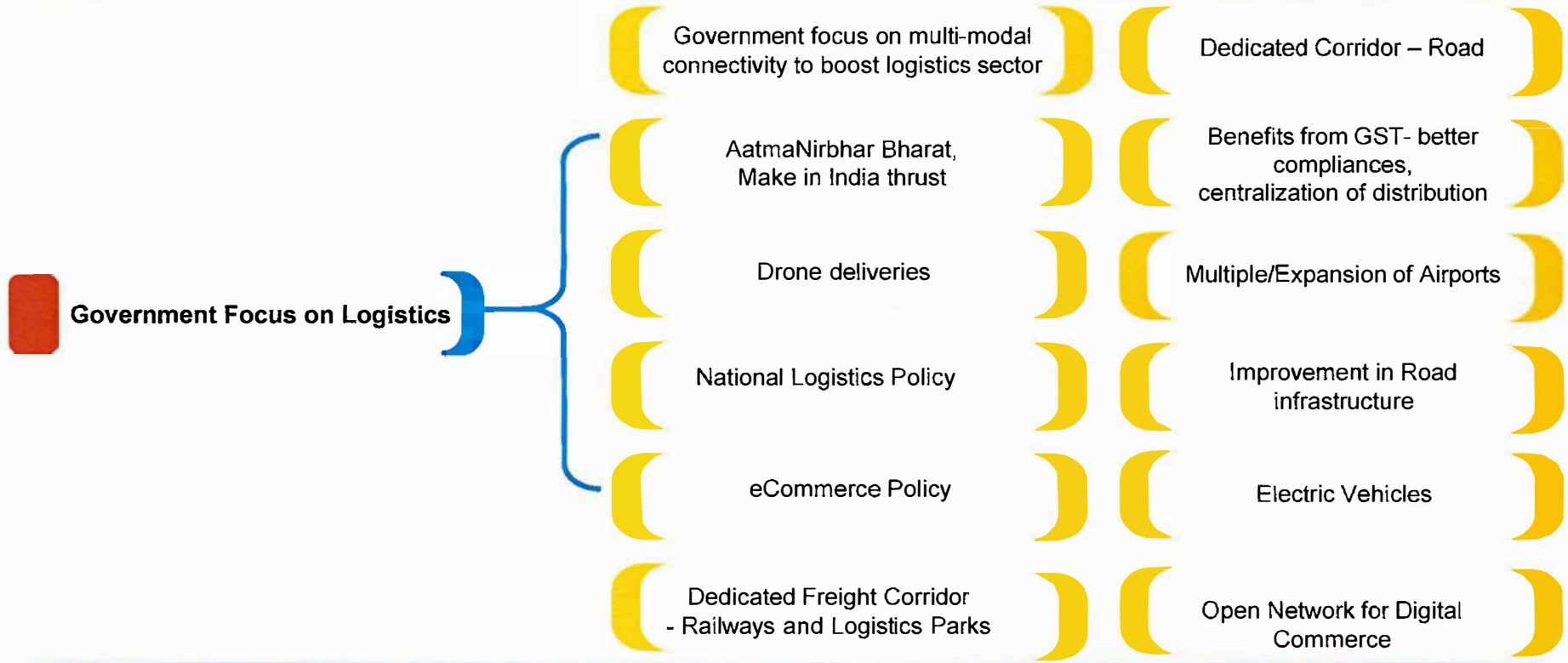
₹ in Mn

Particulars	2022-23						2023-24		
	Q1	Q2	H1	Q3	Q4	Year	Q1	Q2	H1
	(Apr-Jun)	(Jul-Sep)	(Apr-Sep)	(Oct-Dec)	(Jan-Mar)	(Apr-Mar)	(Apr-Jun)	(Jul-Sep)	(Apr-Sep)
Revenue from operations	12,933	13,253	26,186	13,371	12,166	51,722	12,376	13,245	25,620
EBITDA	2,740	2,507	5,246	2,370	2,079	9,695	2,009	2,280	4,288
Margin	21.07%	18.81%	19.93%	17.61%	16.97%	18.63%	16.10%	17.14%	16.64%
EBT	1,590	1,311	2,901	1,215	966	5,082	824	979	1,802
Margin	12.23%	9.84%	11.02%	9.03%	7.89%	9.77%	6.60%	7.36%	6.99%
Tax Expense	402	375	777	328	272	1,377	211	248	459
EAT	1,188	936	2,124	887	694	3,705	613	731	1,343
Margin	9.14%	7.03%	8.07%	6.59%	5.67%	7.12%	4.91%	5.49%	5.21%
EPS (in ₹)	50.06	39.47	89.53	37.36	29.27	156.16	25.83	30.79	56.62

Continued performance in challenging times



Way Forward: Opportunities Galore



Having laid the strong foundation through reforms, Exciting times ahead



Wrap-up



Leadership in Air & Ground Express

Blue Dart is in a strong position – strategically and financially

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





Thank You

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