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July 25, 2024

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](http://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**

**July 2024**



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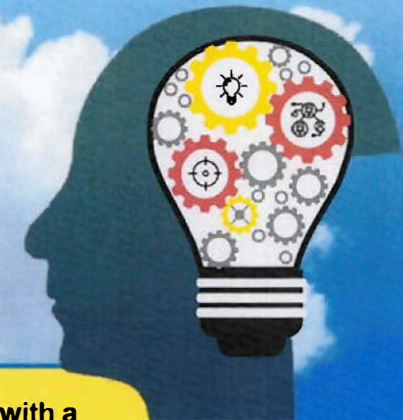
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## Vision Statement



**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 Directors & Key Managerial Personnel



**Prakash Apte**  
Chairman &  
Independent Director



**Balfour Manuel**  
Managing Director



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



**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



**Dr. Vandana Aggarwal**  
Independent Director



**Sudha Pai**  
Chief Financial  
Officer

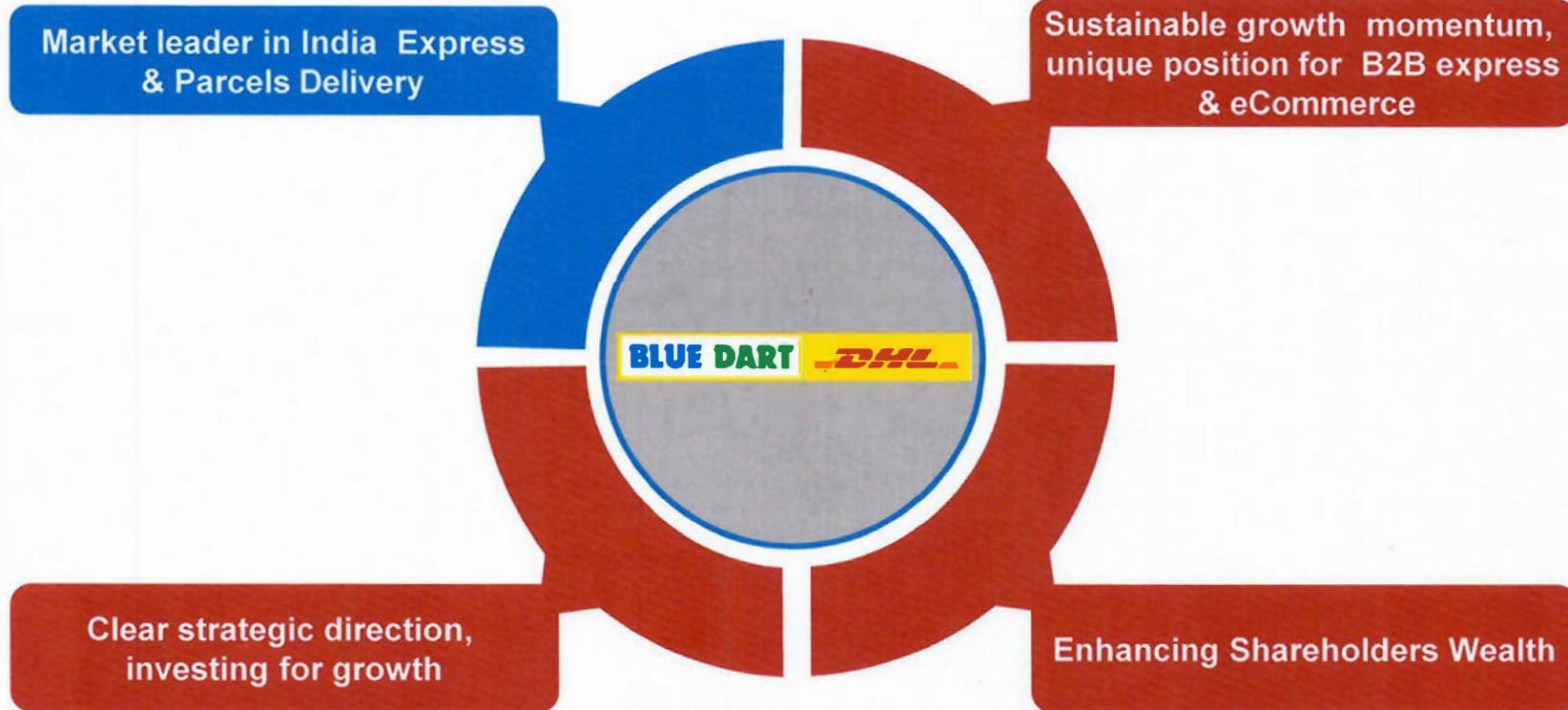


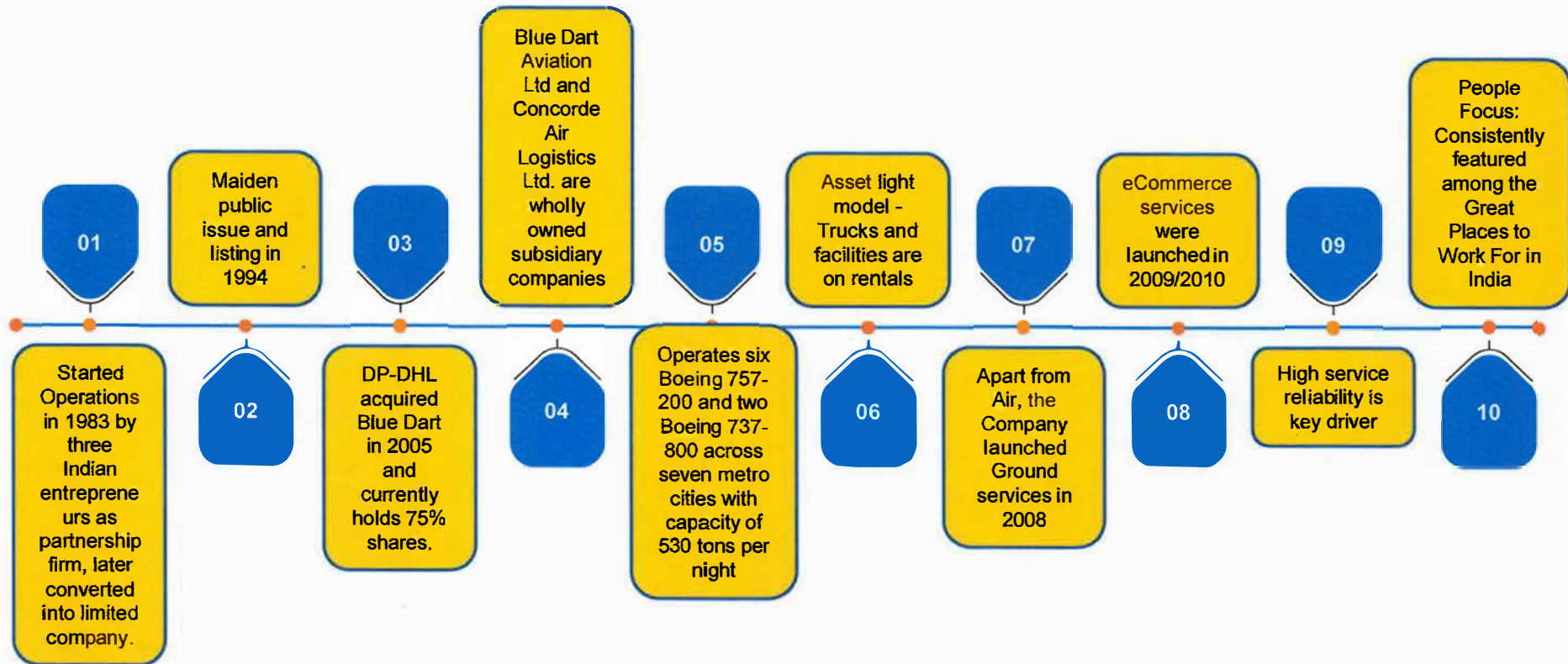
**Tushar Gunderia**  
Head (Legal & Compliance)  
& Company Secretary

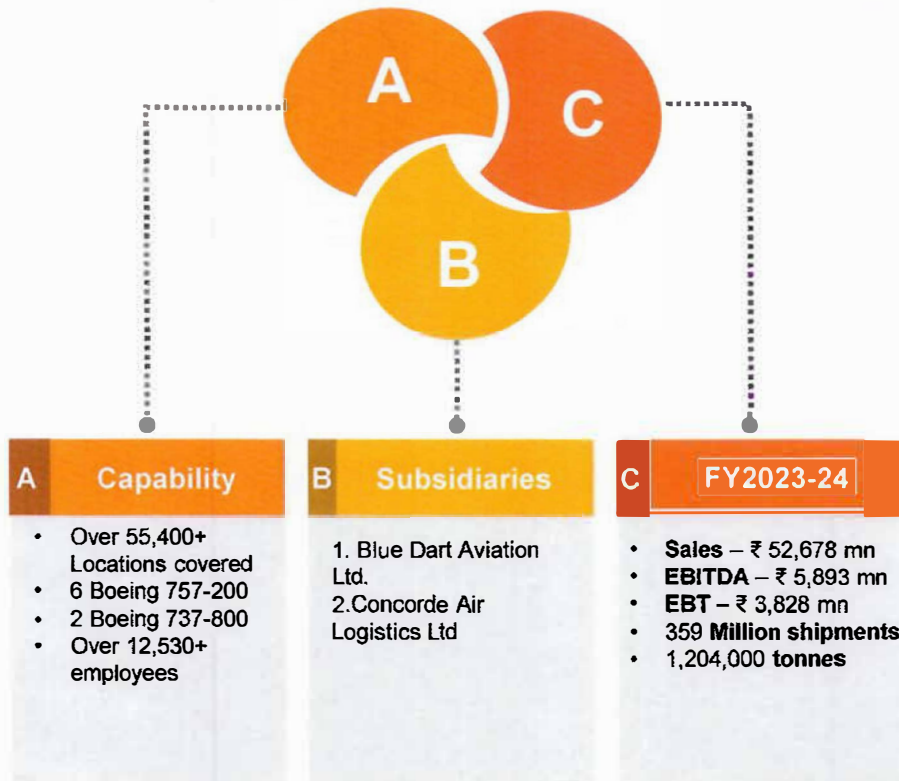




## Blue Dart Investment Case Summary







- 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 DHL 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.



**First mover in India Domestic Express**

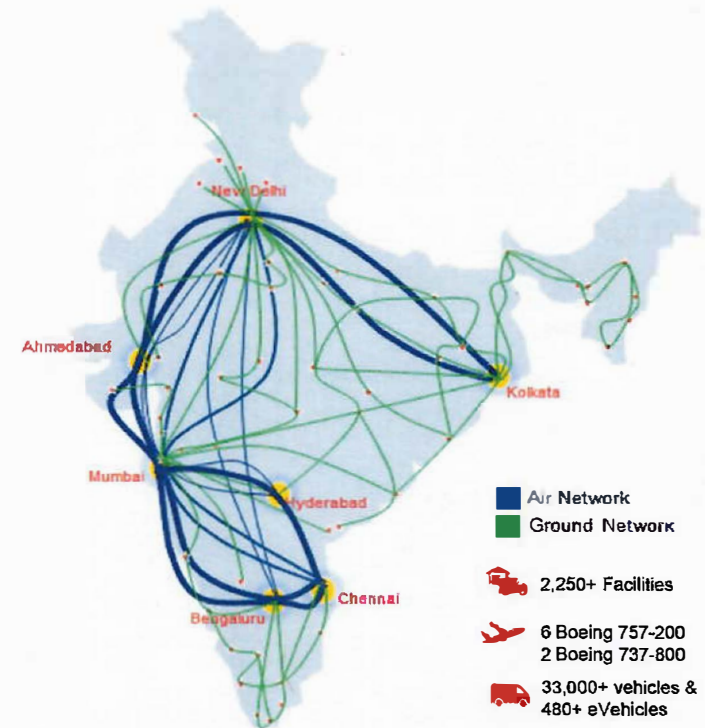
**We provide clear Customer Value Proposition v/s our competitors**

- **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

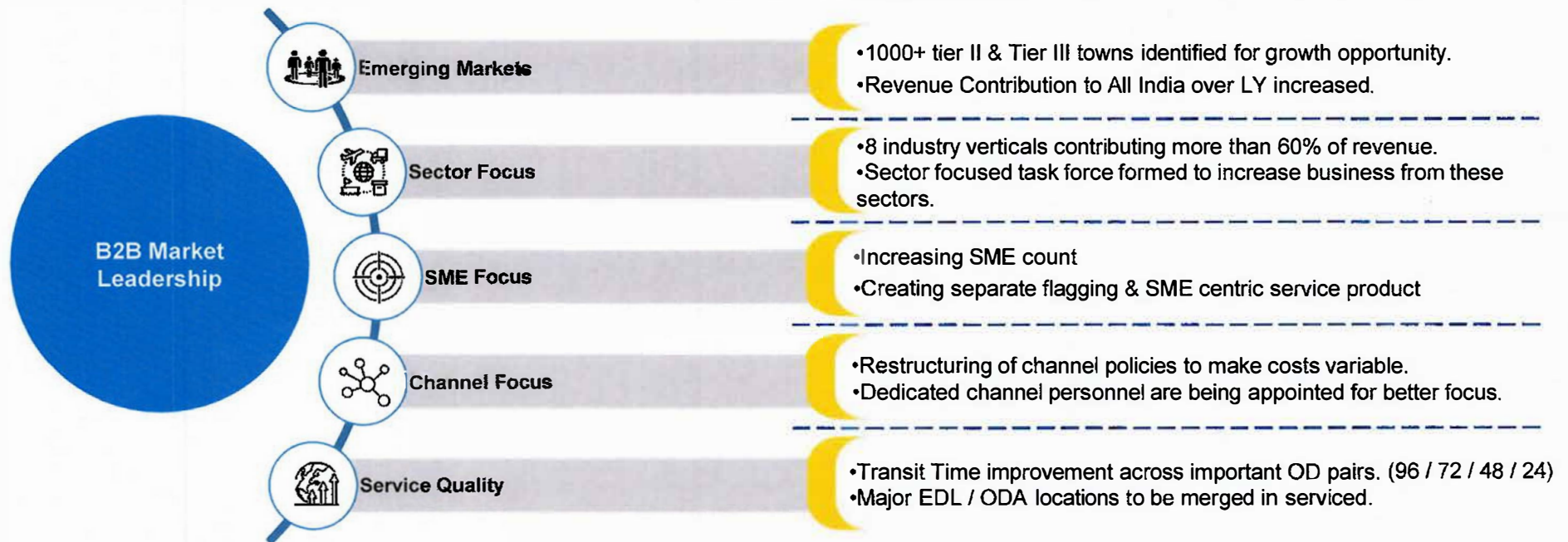




## Maintains B2B market leadership



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

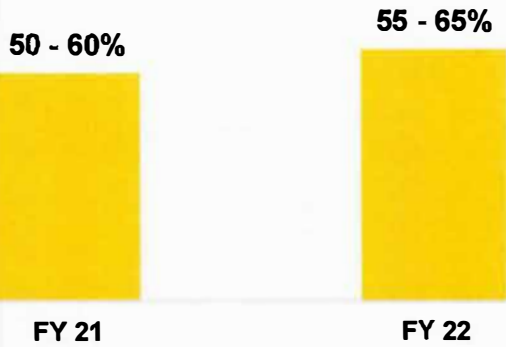




## Blue Dart Market share

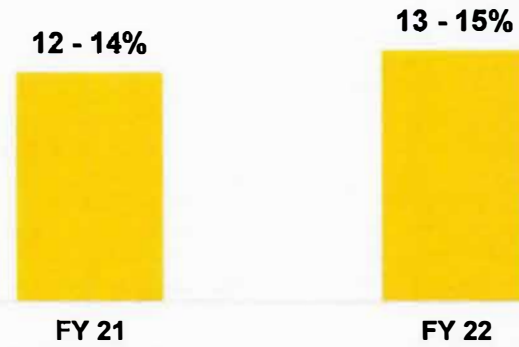


### Organized Air B2B Express



Blue Dart Market Share

### Organized Surface B2B Express



Blue Dart Market Share

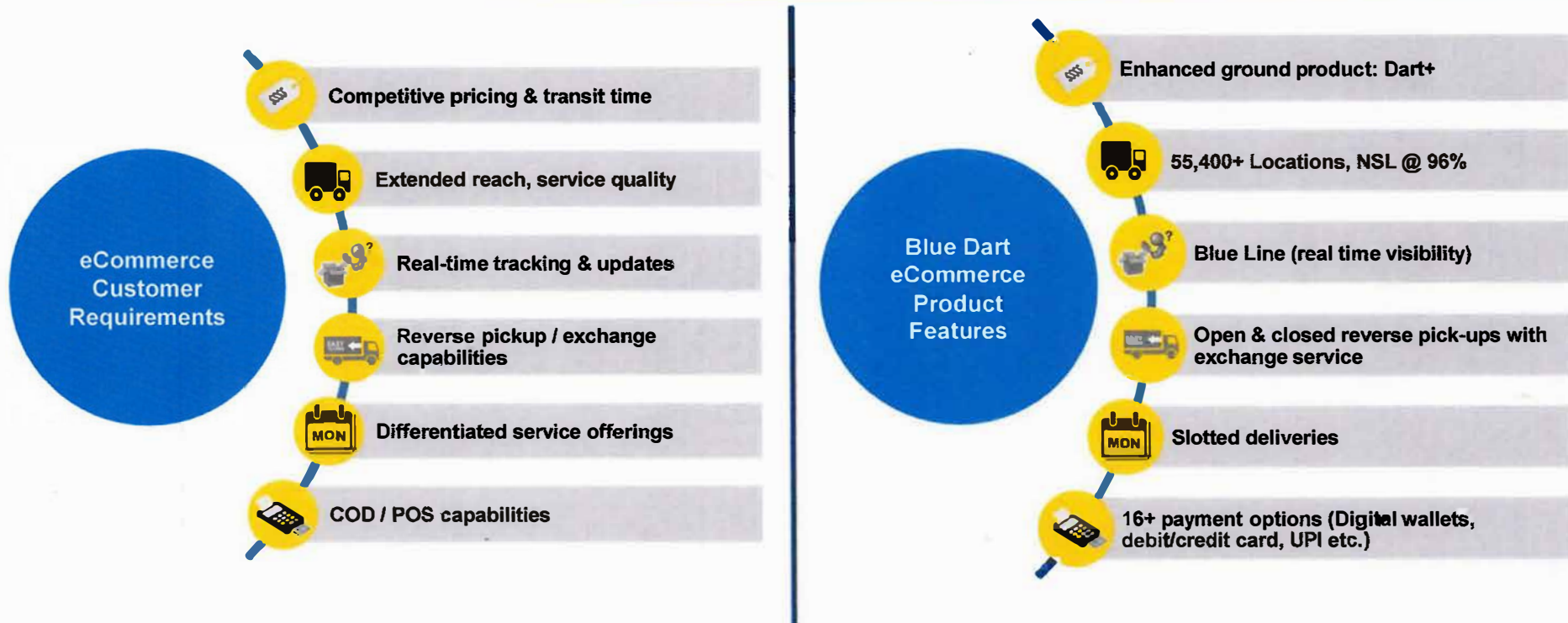
Blue Dart has been increasing its market share in Organised B2B Express

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







### India remains resilient amid the global economic volatility

- Rating agency Moody's has kept India's economic growth forecast for calendar year 2024 unchanged at 6.8%, while predicting a 6.5% growth for 2025.
- Reflecting both global and domestic optimism in the country's economy on the back of robust manufacturing activity and infrastructure spending. (09<sup>th</sup> July 2024)



### 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

- Multi-channel delivery approach in eCommerce observed.
- 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.

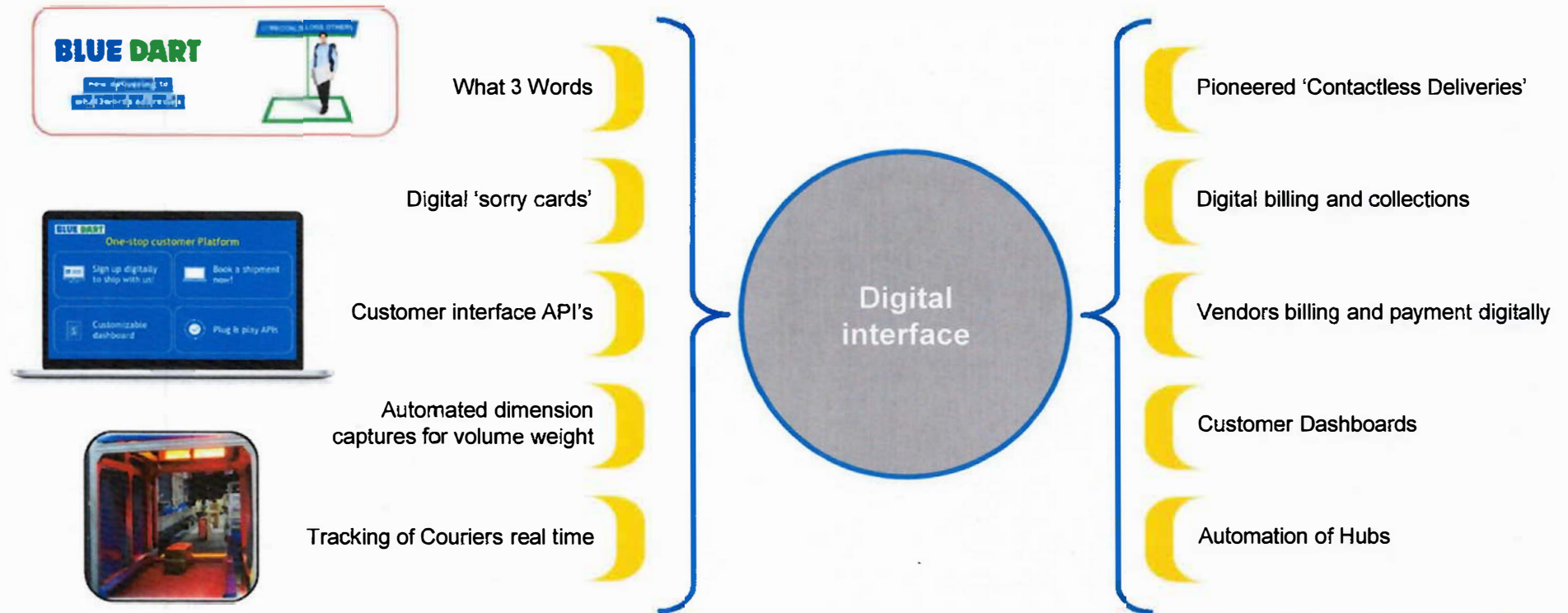


### Accelerating impact of process technology and automation

- 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

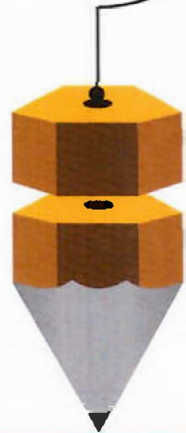
Blue Dart has a clear strategy to capitalize on these trends





## Digitalisation initiatives to enhance customer experience



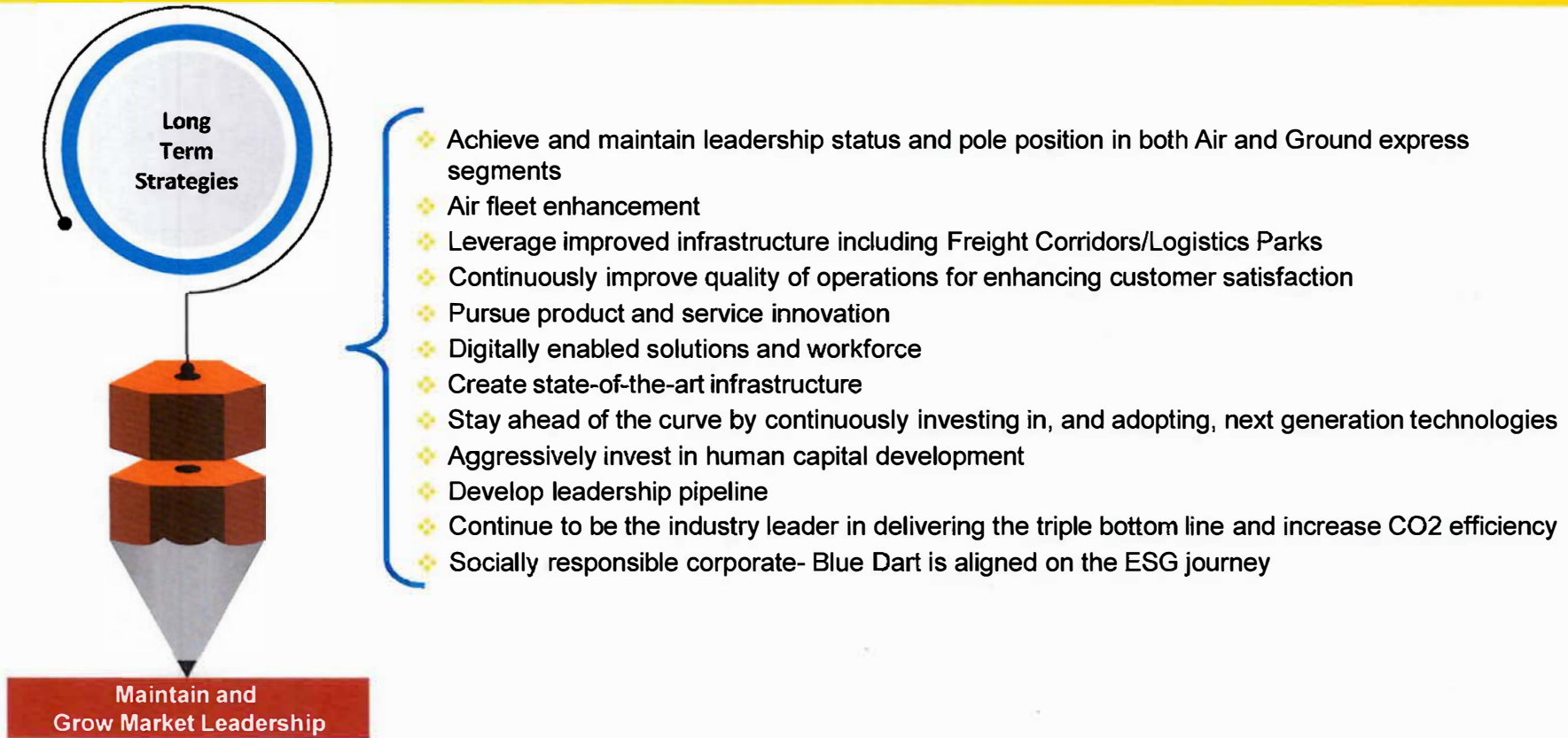


**Maintain and  
Grow Market Leadership**

- ❖ 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<sup>(1)</sup>, OCPK<sup>(2)</sup> & DSO<sup>(3)</sup> to improve profitability
- ❖ Reduce CO<sub>2</sub> emission, engage in education, humanitarian and disaster response
  - Signed the CNN pledge by UNFCCC, a commitment to ambitious CO<sub>2</sub> reduction targets

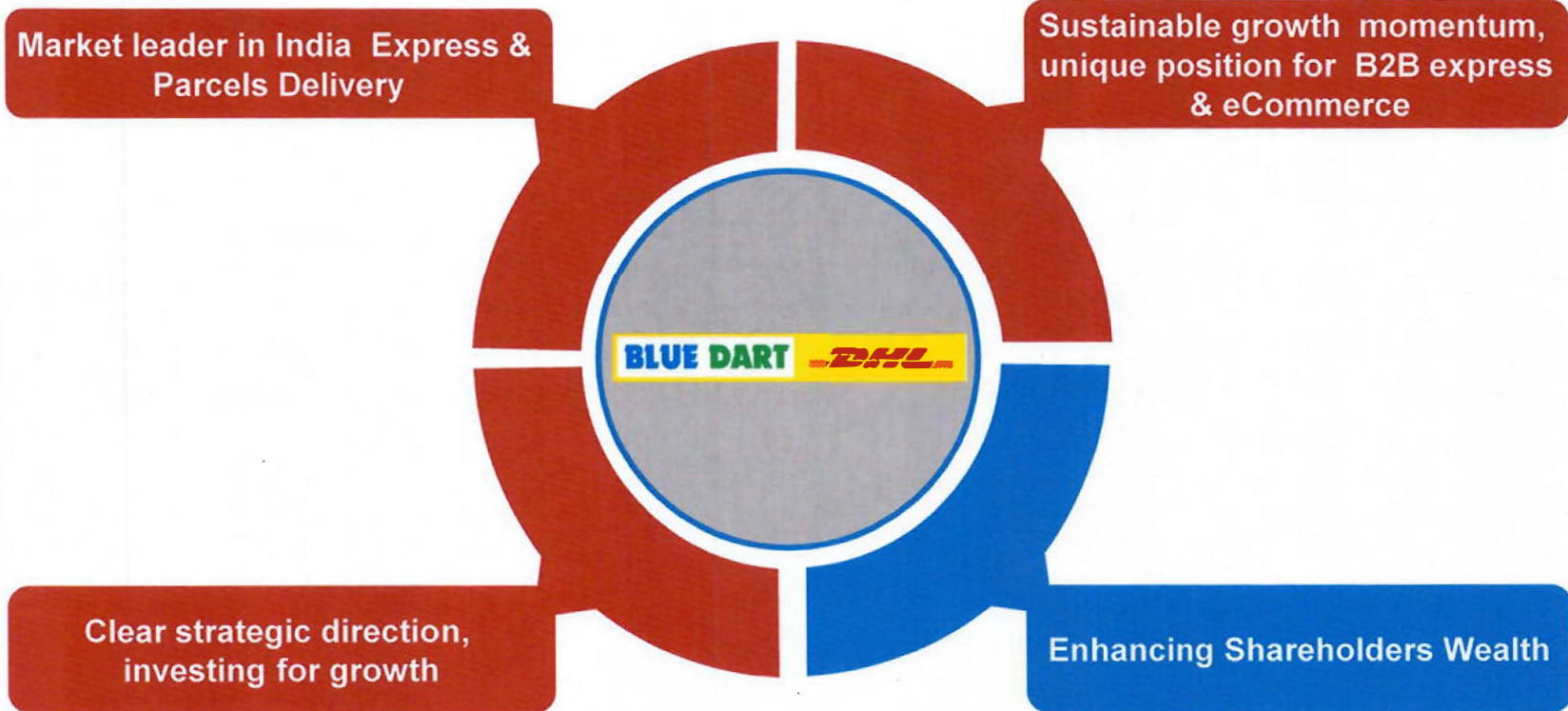
(1) Operating Cost per Move; (2) Operating Cost per Kilo; (3) Days Sales Outstanding







## Blue Dart Investment Case Summary





## Value Creation

- High returns to shareholders and Debt free structure

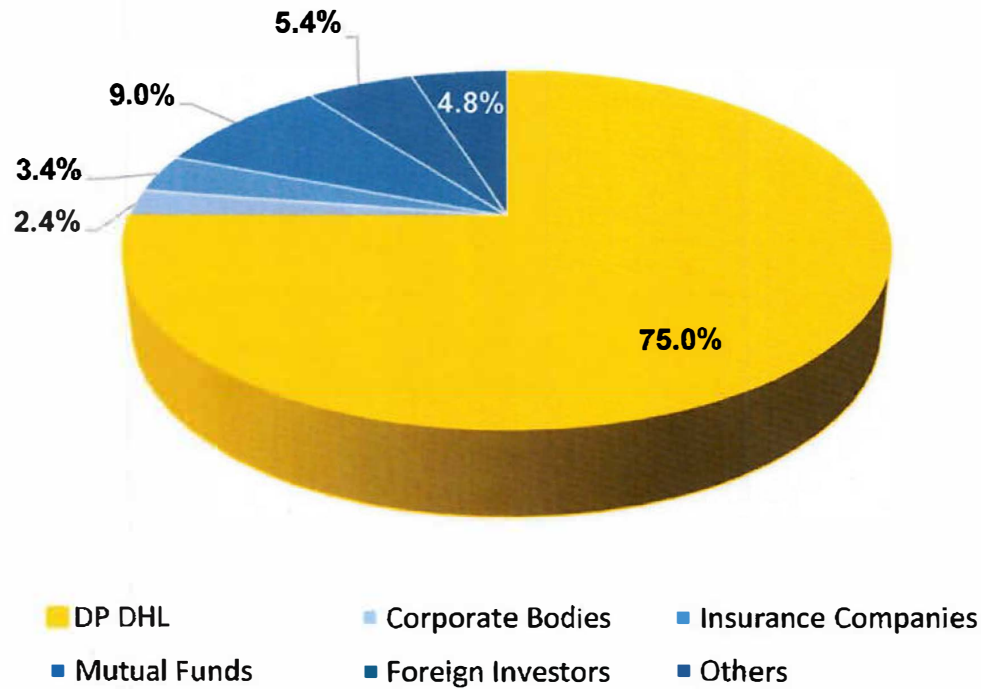
## Dividend Paid

- Dividend of Rs. 25/- per share paid to Shareholders for the F.Y. 2023-24.
- 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.





# Shareholding pattern : June 30, 2024



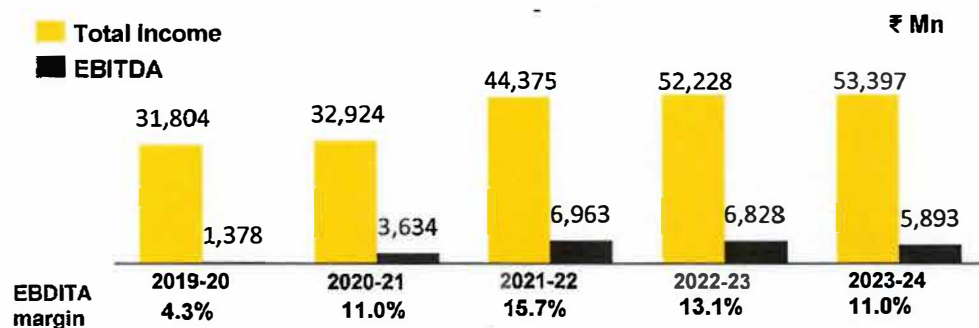
Major Body Corporates	
Derive Trading & Group	2.09%
Major Mutual Funds	
HDFC	3.5%
Kotak Mutual Fund	2.1%
Nippon Life	1.3%

Major FPI	
First Sentier Investors	1.5%
Vanguard	1.0%
Fidelity	0.7%
Major Insurance Companies	
ICICI Pru Life	2.0%
HDFC Life	0.6%
Bajaj Allianz	0.5%

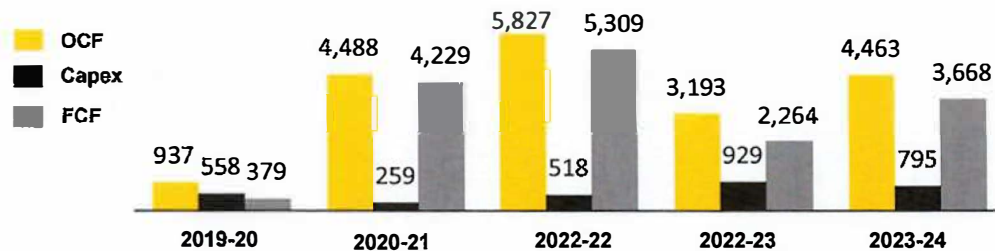


## Consistent revenue growth

### Revenue and Profitability



### Consistent cash flow generation and growth investment



Blue Dart focuses on consistent profitability





₹ Mn

Particulars	2023-24					2024-25
	Q1	Q2	Q3	Q4	Year	Q1
	(Apr-Jun)	(Jul-Sep)	(Oct-Dec)	(Jan-Mar)	(Apr-Mar)	(Apr-Jun)
Revenue from operations	12,376	13,245	13,829	13,229	52,678	13,427
EBITDA	1,291	1,456	1,570	1,576	5,893	1,286
Margin	10.30%	10.87%	11.17%	11.75%	11.04%	9.44%
EBT	801	953	1,050	1,024	3,828	693
Margin	6.39%	7.11%	7.47%	7.63%	7.17%	5.09%
Tax Expense	204	240	235	263	942	177.8
EAT	597	713	816	761	2,886	515
Margin	4.77%	5.32%	5.80%	5.67%	5.41%	3.78%
EPS (in ₹)	25.18	30.04	34.37	32.06	121.65	21.72

Continued performance in challenging times

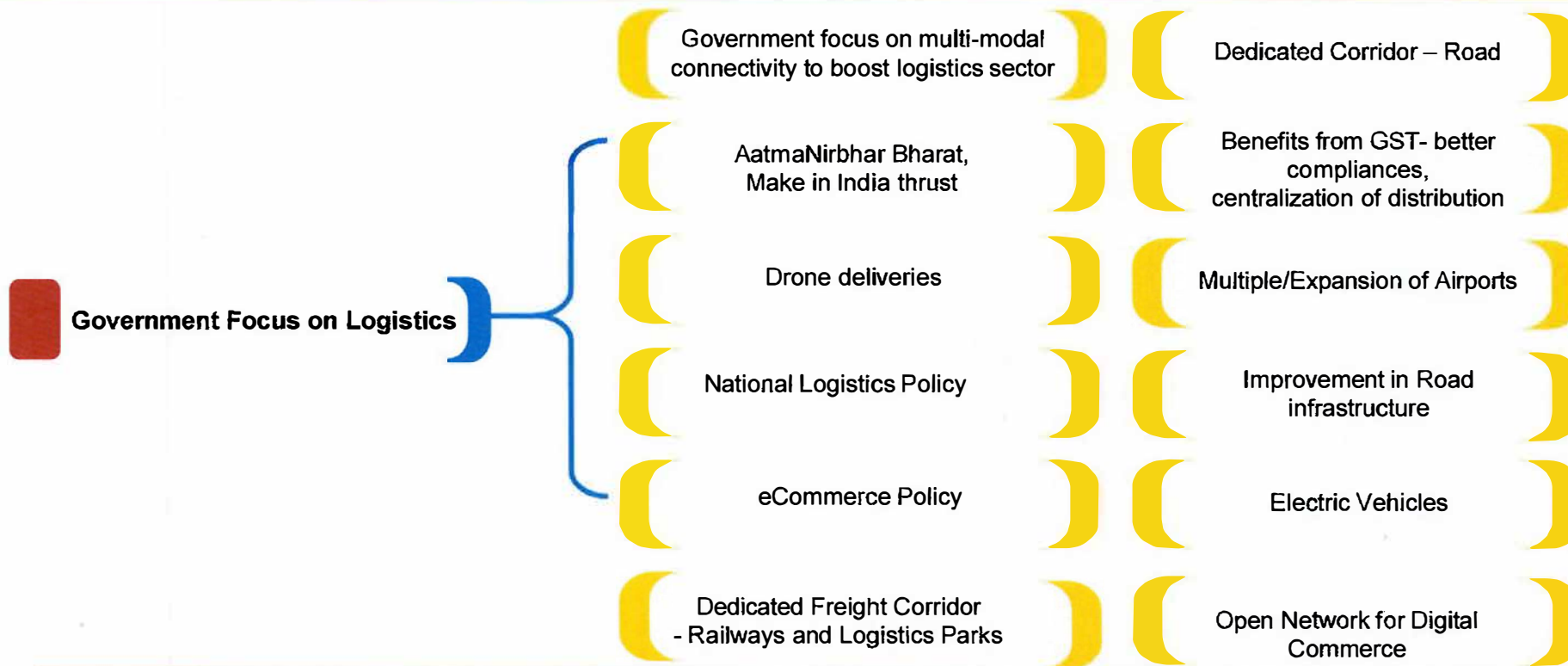


₹ Mn

Particulars	2023-24					2024-25
	Q1	Q2	Q3	Q4	Year	Q1
	(Apr-Jun)	(Jul-Sep)	(Oct-Dec)	(Jan-Mar)	(Apr-Mar)	(Apr-Jun)
Revenue from operations	12,376	13,245	13,829	13,229	52,678	13,427
EBITDA	2,009	2,280	2,378	2,370	9,036	2,113
Margin	16.10%	17.14%	16.90%	17.77%	16.99%	15.63%
EBT	824	979	1,075	1,049	3,927	720
Margin	6.60%	7.36%	7.64%	7.87%	7.38%	5.33%
Tax Expense	211	248	186	272	917	186.1169
EAT	613	731	889	778	3,010	534
Margin	4.91%	5.49%	6.32%	5.83%	5.66%	3.95%
EPS (in ₹)	25.83	30.79	37.46	32.78	126.86	22.51284

Continued performance in challenging times





Having laid the strong foundation through reforms, Exciting times ahead



**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!**

