BLUE DART
EXPRESS LIMITED

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Date: August 20, 2018

To,	To,
BSE Limited	**National Stock Exchange of India Ltd**
Phiroze Jeejeebhoy Towers,	Exchange Plaza, C-1, Block G
Dalal Street,	Bandra Kurla Complex, Bandra East,
Mumbai – 400 001	Mumbai – 400 051
Scrip Code - 526612	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**

BLUE DART EXPRESS LIMITED

Tushar Gunderia
Company Secretary &
Head-Legal & Compliance

Blue Dart Express Limited
Investor Presentation
August, 2018

Strictly Private and Confidential

BLUE DART DHL

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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
DHL

Blue Dart: Delivering Leadership

☑ Pioneer and Innovator
- ☑ Market leading express service provider in India with 33+ 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

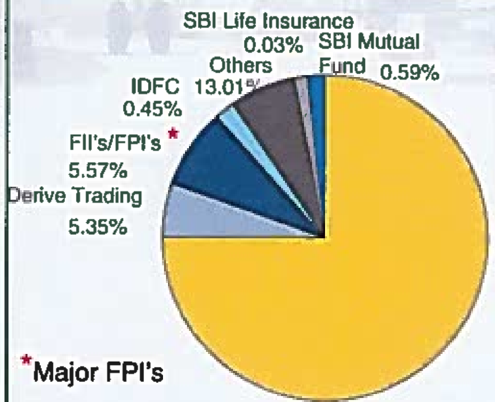
Year of Commencement of Operations	1983
Domestic Locations Serviced	35,000+
Countries & Territories Serviced	220+
Air Support (B-757s)	6
Air Network Stations	7
Express Support Vehicles	11,122(1)
April 2017 – March 2018 Shipments (mn)	197
April 2017 – March 2018 Tonnage ('000)	697
Workforce	11,000+
Retail Outlets	610(1,2)

Key Subsidiaries

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

(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.)

Shareholding Pattern(4)



(Singapore) Pte Ltd. .
75.0%

Face Value: Rs. 10

Issue Price: Rs. 150

Bonus Issue: 1:1 in 2001

Current Price: Rs. 3665.95(5)

Current Market capitalization: Rs. 86.99 bn(5)

*Major FPI's

Matthews India Fund – 1.66%
First State Indian Subcontinent Fund – 0.67%
The Scottish Oriental Smaller Companies Trust PLC – 0.46%
Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Fund – 0.39%
Ishares Core Emerging Markets Mauritius Co – 0.35%
Vanguard Total International Stock Index Fund – 0.33%
Caisse De Depot Et Placement Du Quebec – First State Investments International Limited – 0.32%
Government Pension Fund Global.–0.18%

Source: Audited Company Financial Reports.
(1) As of March 31st March 2018.
(2) Including DHL Express retail outlets.
(3) IATA: International Air Transport Association; CHA: Customs House Agent
(4) As on June 30, 2018. Figures have been rounded off for calculation adjustments.
(5) As on July 09, 2018

BLUE DART DHL

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

1983: Blue Dart is born

1984
- FedEx Alliance
- First Domestic & International on-board Couriers
- Hub & Spoke System

1991
- First adopter of Technology –COSMAT-I
- Introduced Dart Surfaceline

1992
- First to introduce ESS in the domestic market.
- E-mail network started

1993
- First to introduce CSS in the domestic market

1994
- Introduced Dart APEX
- Goes Public with an equity offer of 2.55mn shares
- Introduced COSMAT-II

1995
- Developed SMART system for its aircrafts
- BD Kolkata Office inaugurated by Mother Teresa

1996
- First Domestic Cargo Aviation Infrastructure – introduced 2 B737-200 freighters
- First to be certified to the ISO 9001 standards

1998
- Launched Smart Box

1999
- Blue Dart moves to the Blue Dart Centre

2000
- First E-commerce Website launched
- Acquired 3rd Boeing 737-200 freighter

2002
- First to be re-certified to the ISO 9001-2000 standards.
- Signs alliance with DHL
- Fuel Surcharge introduced

2004
- Induction of 4th and 5th B737-200 Express Freighters

2006
- First to Induct 2 Boeing 757-200s
- Launched SMS based Mobile Tracking System

2007
- Inducted 3rd Boeing 757-200 freighter
- Launched Ground Express service
- Launched features like FOD, FOV, DOD
- Introduced First Choice

2008

25th Year
- India Domestic Strategy
- Inducts 4th B757-200
- First Integrated Blue Dart-DHL facility in Bangalore
- Introduced Net Promoter Approach

2009
- Implemented Grow India strategy
- Introduced TDD for DP & Apex.
- Superbrand- 5th time in a row

Blue Dart: A Benchmark in Express Logistics and Distribution Industry (Contd..)

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

2010
- Certified to the ISO 9001-2008 standards
- Launched P2P, DSP & TCL
- Awarded GPTW for the 1st time

2011
- Piloted Smart Truck
- Launched India's First Carbon Neutral Service
- Awarded GPTW for the 2nd time

2012
- Introduces the World CSR Day
- Inducted 5th B757-200 freighter
- Awarded GPTW for the 3rd time
- DHL reduced its stake to 75% in order to comply with statutory requirements

30th Year 2013
- Introduced TDX
- Critical Express launched
- CAF implemented
- Fuel Surcharge mechanism reformulated
- Awarded GPTW – 4th time in row

2014
- BDE declared dividend (bonus debentures)
- Close interactions with etailers to understand their requirements
- Became part of Post – eCommerce – Parcel (PeP)
- Margin improvement measures
- Awarded GPTW – 5th time in row

2015
- Launched 1st eFulfillment Centre in Delhi-NCR
- Acquired additional 21% stake in Blue Dart Aviation
- Launched India's first Parcel Locker & Mobile Service Centers, Auto-Sorters

2016
- Acquired its 6th Boeing 757 – 200 Freighter
- Blue Dart offers Payment Options via 15 Mobile Wallets
- Ranked 17th amongst the Top 50 of India's Best Companies to Work For, 2016
- Voted a Superbrand for the 9th consecutive year

2017
- Ranked No.1 Best Multinational Workplaces in Asia 2017, in a study conducted by Great Place to Work® (GPTW) Institute, India
- Blue Dart powers last-mile deliveries with electric vehicles in Gurgaon

4 Pillars of Success

Leadership	Technology	Value	Solutions
People	In-house IT Expertise	Service Excellence	Express Services Offerings
Brand	Proprietary ERP	Reliability	Value-Added Services
Innovation	Real-Time Track & Trace	Customer Orientation	Air Freight Services
Infrastructure	Customer Centric Technology	First Choice	
Transparency and Corporate Governance	Automation	Net Promoter Score	
		Consultative Approach	

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.

Mobile Wallet Payment Delivery
Value added service to strengthen the last mile Services. This service is currently available in Mumbai.

BLUE DART DHL

Unparalleled Integrated Air and Ground Network

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

Volume

- April 17 – March 18 shipments of 197 mn
- April 17 – March 18
- Tonnage of over 697,000

Air Network Infrastructure

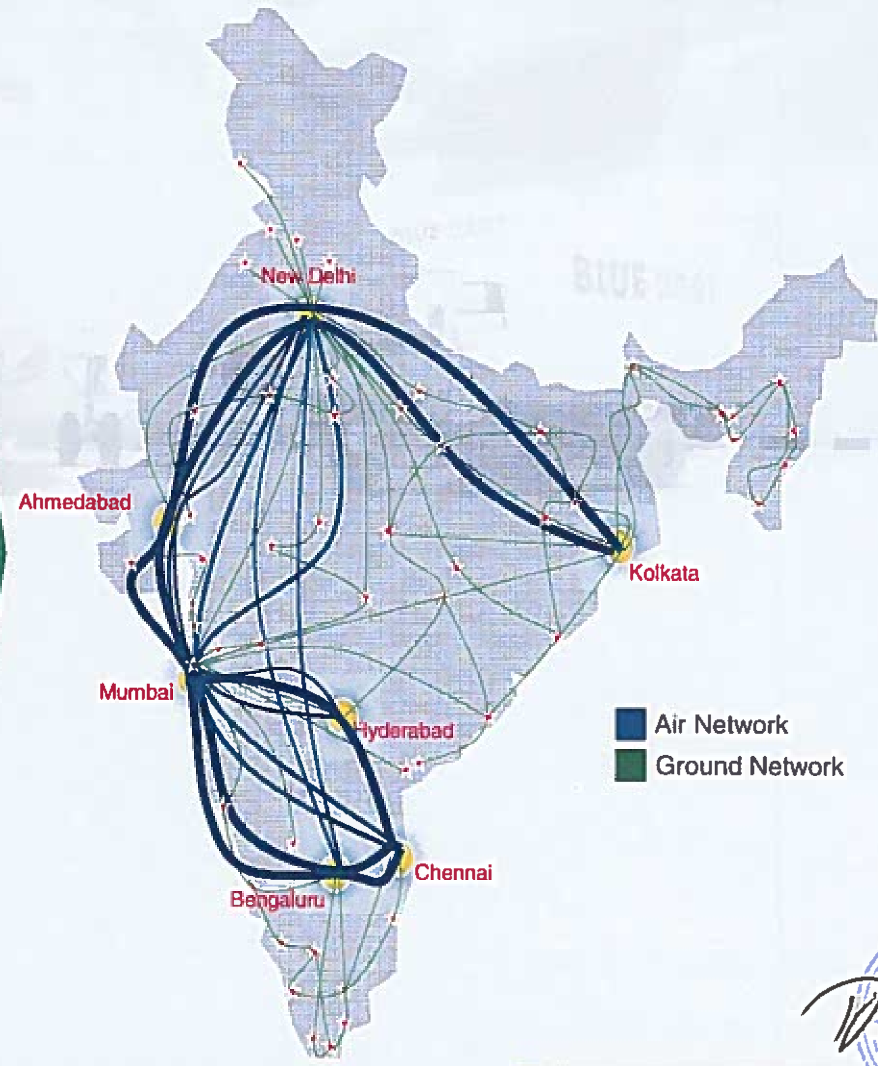
- 6 freighters (B-757s)
- 7 air network stations
- Maintenance, ground handling and security capability
- Space management through in-house developed SMART(1) technology
- Daily dedicated capacity of 500 Tons(2)

Ground Network Infrastructure

- Combination of hub and spoke and centipede model
- 21ground 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



India map not to scale
Network routes for illustrative purposes only

(1) SMART: Space Management Allocation Reservation and Tracking
(2) Daily average for the 12 month period from April 2017 to March 2018

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

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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

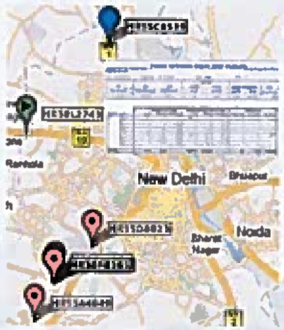
Hand Held Device (OTM)

✓ *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

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

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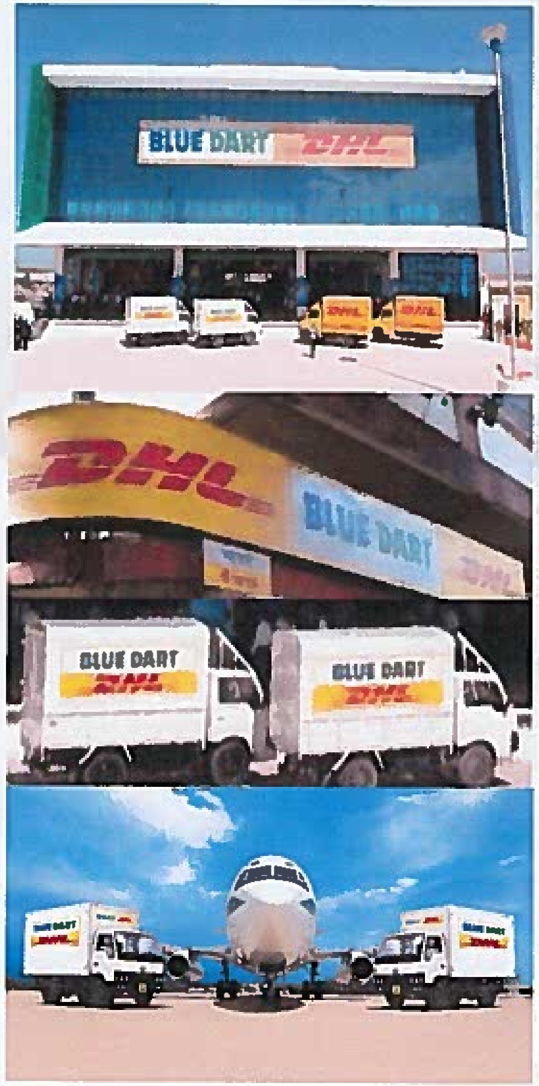
BLUE DART DHL

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)

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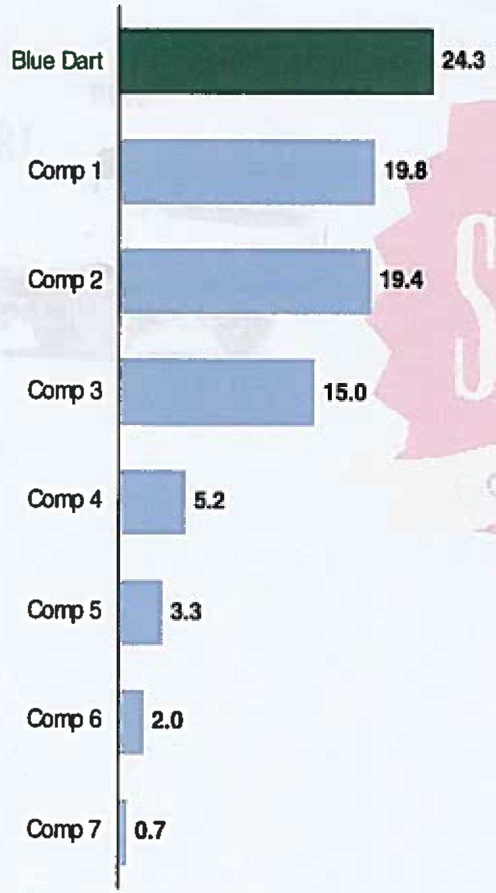
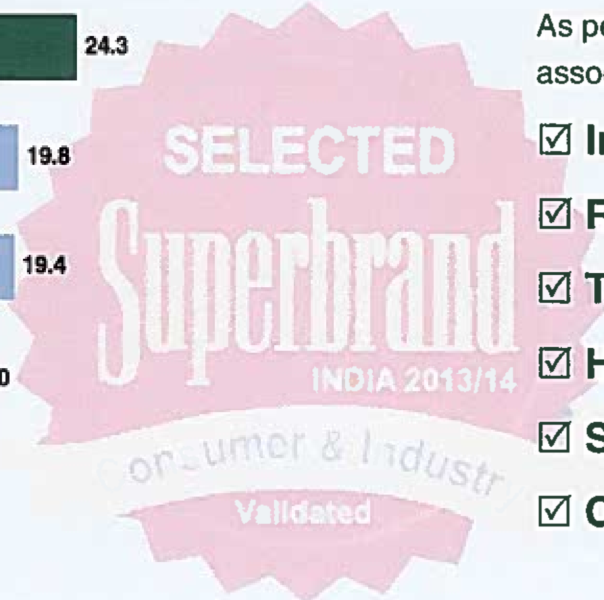
BLUE DART EXPRESS LIMITED

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**

Source: Brand Equity 2011 Round Conducted by Ipsos

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Blue Dart : Most Recognized Air and Ground Express Brand

	Air Express				Ground Express			
Parameters	Blue Dart	Comp 1	Comp 2	Comp 3	Blue Dart	Comp 1	Comp 2	Best in Class
Overall Satisfaction	56	30	31	27	54	33	27	BLUE DART
Value or Worth	53	35	24	36	50	25	27	BLUE DART
Account Opening and Pre Sales	47	45	38	35	50	33	29	BLUE DART
Pick up of Shipment	49	42	46	30	48	44	21	BLUE DART
Delivery of Shipment	49	33	41	33	49	40	32	BLUE DART
Account Management/ Relationship	48	40	38	36	46	42	33	BLUE DART
Technology	53	43	40	39	54	38	41	BLUE DART
Infrastructure	52	35	33	38	51	35	42	BLUE DART
Customer service over phone	47	38	31	29	47	33	33	BLUE DART
Pick up & delivery staff/ personnel	49	42	37	36	51	33	38	BLUE DART
								BLUE DART
Likelihood of Recommending	74	56	50	43	70	49	61	BLUE DART
Likelihood to Continue Using	75	55	47	53	73	63	59	BLUE DART
Likelihood to Increase Share of Business	68	54	39	40	67	46	59	BLUE DART

Source : Customer Satisfaction Survey 2016 by Ipsos.
Weighted Scores

BLUE DART DHL

BLUE DART EXPRESS LIMITED

Blue Dart: Awards and Recognitions

A Few Accolades...

Blue Dart Express

- Blue Dart was conferred with the Air Cargo Transportation Award at the Indian Chamber of Commerce 8th Annual Supply Chain & Logistics Summit & Excellence Award 2018
- Blue Dart was awarded with World Post & Parcel Awards for its flagship CSR initiative Blue Edge: Empowering Lives
- Blue Dart was awarded with The Best Environment Friendly Project Award for Electric Vehicle (EV)Pilot at the ET Now, Rise with India present CSR Award
- Blue Dart wins the Prestigious Silver at DPDHL CEO Awards 2018 for Living Responsibility for the second consecutive year
- Blue Dart was awarded Best Integrated Logistics Service Provider at the India Cargo Awards North & East
- Blue Dart, was ranked 2nd amongst the 15 Best Multinational Workplaces in Asia - 2018 by the Great Place to Work® Institute,Asia.
- Blue Dart was awarded for Best Express Logistics Service Provider and best CSR initiative at the 11th Express Logistics & Supply Chain Conclave
- Blue Dart was awarded with Best Logistics Company Award 2017 (Domestic) –at the ASSOCHAM Services Excellence Awards
- Blue Dart was honoured with DHL Asia Pacific Innovation Award 2017
- Blue Dart awarded the DPDHL CEO Awards 2017 for Living Responsibility
- Blue Dart honoured with Aisa's Most Trusted Brand
- Blue Dart was awarded Asia's best place to work and India's best companies to work for 2017 by GPTW
- Blue Dart was honoured with the best Service Provider at the Maruti Suzuki Logistics Meet 2017
- Blue Dart was awarded with Best Multi-Modal Transport Company – Maharashtra 2017, APAC Excellence Award for Air Transport 2017 2017 and Best Multi-Modal Transport Company – Maharashtra 2017 by APAC Inside
- Blue Dart was awarded with Responsible Business of the year, Best in Class Corporate Social Responsibility practice, Sustainable Education strategy awards and Environmental Leadership Award at the Responsible Business Awards
- Blue Dart hounoured with Responsible Business Leader of the Year
- Blue Dart recognized as one of the top 10 Companies in the category of Best Compliance Team 2017 by Legasis Group
- Blue Dart awarded the Gold in the "Employer of Choice" in the DPDHL CEO Awards – 2016
- Anil Khanna was honoured with the award for outstanding contribution to CSR at the South Asian Partnership Summit & Business Awards in Sri Lanka
- Anil Khanna was honoured as the 'Iconic Leader' at the prestigious Globe Platinum Awards 2016 in Hong Kong
- Anil Khanna was recognized as one of India's Most Valuable CEOs by Business World and Knowledge Partner Grant Thornton
- Yogesh Dhingra was conferred Life Time Achievement Award at the national Awards for CFO Excellence & Most Influential CFOs of India by Chartered Institute of Management Accountants (CIMA)
- Blue Dart ranked 17th by 'Great Place to Work'
- Blue Dart selected as 'Business Superbrand India 2016' for the 9th consecutive year
- Yogesh Dhingra was recognised as Best CFO for Excellence in Sustained Wealth Creation at the CMO Asia's Asia CFO Excellence Awards'
- Yogesh Dhingra was awarded the Best CFO of a MNC (Medium Corporate), Overall Champion CFO at the Yes Bank – Business World Best CFO Award 2017
- Aneel Gambhir was honoured with the award for Cost Control and Management at the 8th Annual CFO100 Programme
- Best Customer Service in Logistics at the National Award for Excellence in Customer Service
- Global HR Excellence Awards - Lifetime Achievement Award – Anil Khanna – World HRD Congress
- Supply Chain Visionary of the Year - Anil Khanna – ET Logistics Award (Knowledge Partner KPMG)
- CEO of the Year - Anil Khanna – Awarded by 5th CMO Asia Awards for Excellence in Branding & Marketing
- 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
- Conferred with the Brand Excellence Award in Supply Chain & Logistics Sector at the BE Brand Excellence Awards
- 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 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
- 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

BLUE DART DHL

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

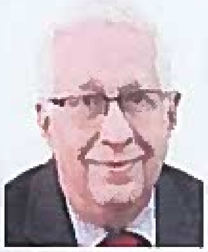
- **LRQA - ISO** - Certified as per ISO 9001 standards since 1996 and re-certified in August 2017 for 3 years to the new global ISO 9001-2015 standards
- **Statutory Auditors:** S.R.Batliboi & Associates LLP
- **Internal Auditors:** KPMG

BLUE DART DHL

BLUE DART EXPRESS LIMITED

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

39 years of experience overall; 25+ years with Blue Dart Express

Charles Brewer

Director

CEO DHL eCommerce

Previously MD of DHL Express, Sub-Saharan Africa

Malcolm Monteiro

Director

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

Narendra Sarda

Director

Chartered Accountant, previously president of ICAI and was also Chairman of Deloitte, India

Air Marshal M. McMahon (Retd.)

Director

Wide experience in the Aviation Industry. Commissioned as Fighter Pilot and served in IAF for 42 years

Tulsi Mirchandaney

Director

44years of experience overall; 21+ years with Blue Dart Group.

Managing Director, Blue Dart Aviation (Wholly Owned Subsidiary)

Aneel Gambhir

Chief Financial Officer

29 years of experience overall; 19+ years with Blue Dart Express

Tushar Gunderia

Company Secretary & Head - Legal & Compliance

27 years of experience overall; 19+ years with Blue Dart Express

BLUE DART DHL

Consistent Volume Growth

Operational Evolution

	2012-13 (15 months)	2013-14	2014 – 15	2015 – 16	2016 – 17	2017 – 18
Tonnage ('000)	594	513	559	596	641	697
Shipments (mn)	142	127	141	160	185	197
Facilities	413	439	477	515	582	1221
Area ('000 sq. feet)	2,056	2,193	2,570	2,983	3,089	3,149
Retail Store	307	330	582	586	605	610
Employees	8,200+	8,800+	9,900+	10,000+	11,000+	11,000+
Vehicles	7,457	8,685	8,185	9,185	11,091	11,122

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.

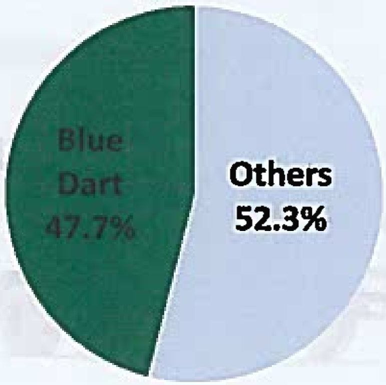
BLUE DART DHL

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

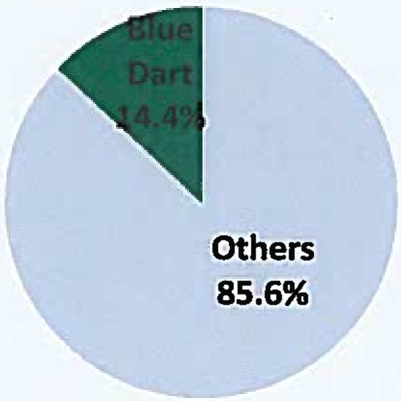
Despite the slowdown since 2012, Blue Dart done well on revenue growth

Market Position[1]

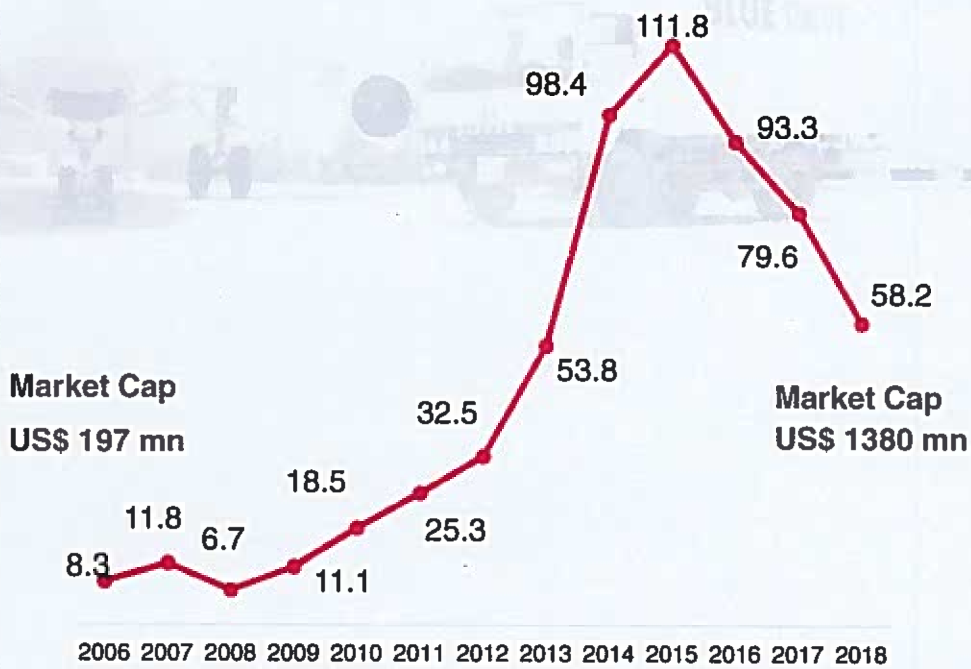
Organized Air Express Market Share (%) (2017)



Organized Ground Express Market Share (%) (2017)



Market Cap [2]



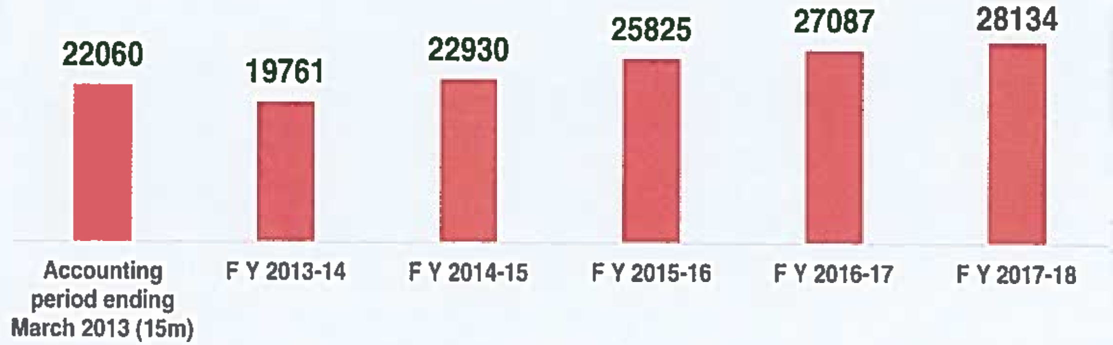
Note-
(1) As on December 31, 2017
(2) As on March 31

BLUE DART DHL

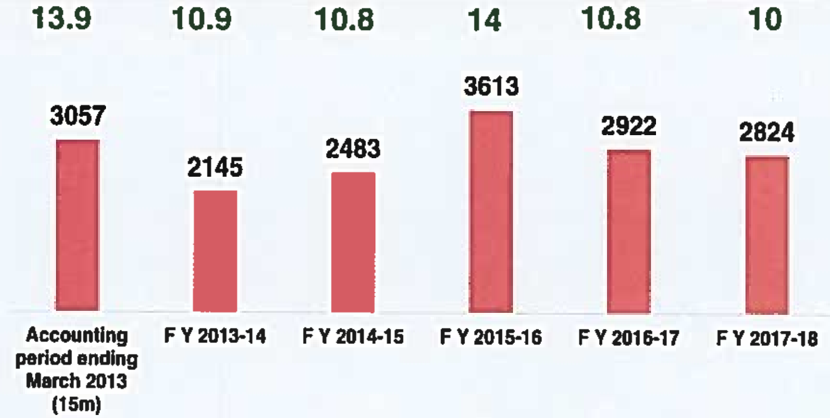
Proven Growth Track Record...(1) - Standalone

Blue Dart has demonstrated a consistent and stable financial growth profile

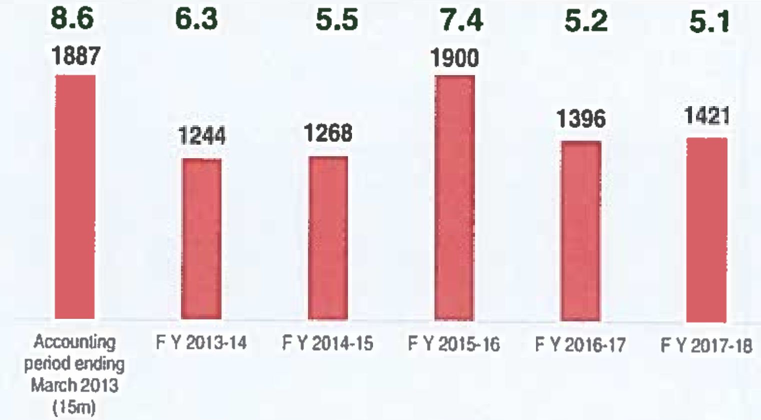
Income(2) (Rs. mn)



PBIDT(3) (Rs. mn) and Margin (%)



Net Profit (Rs. mn) and Margin (%)



Source: Audited Company Financial Reports.

(1) All financials are on a Standalone basis .

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

(3) Profit Before Interest, Depreciation and Taxation

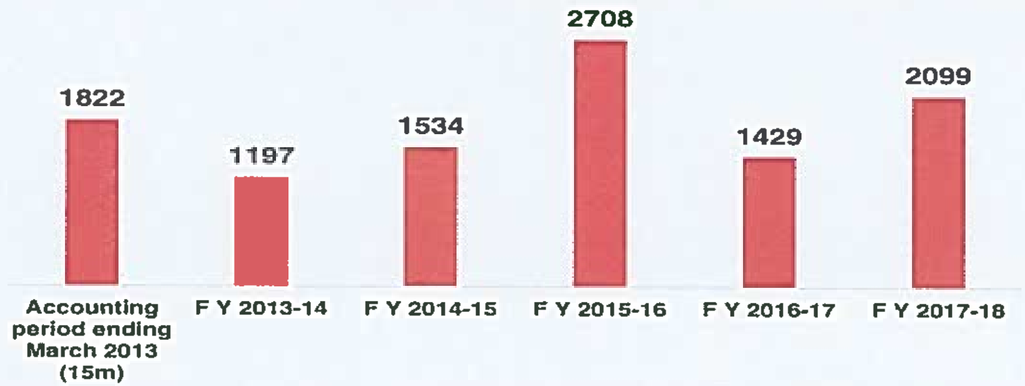
BLUE DART DHL

BLUE DART EXPRESS LIMITED

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

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

Cash from Operating Activities(1) (Rs. mn)

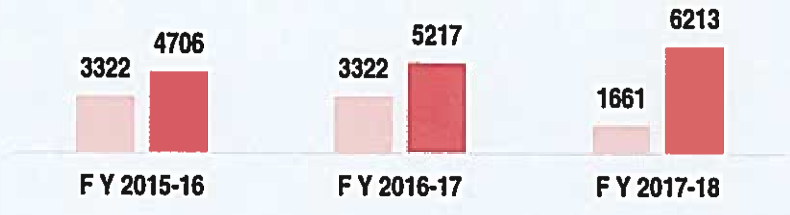


Return on Capital Employed (RoCE)(1,2)

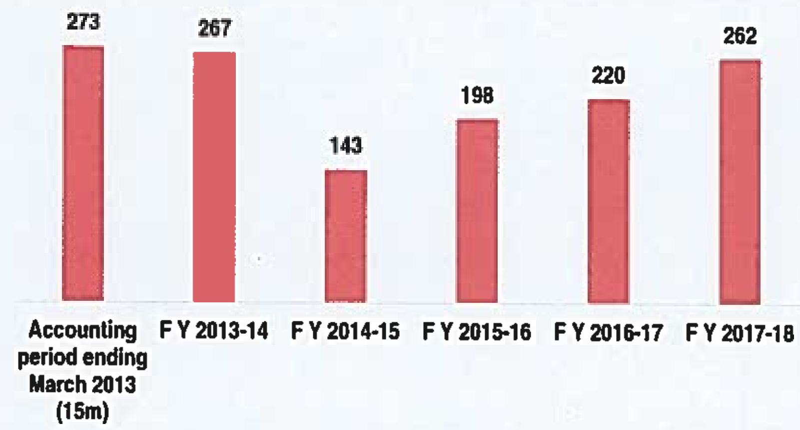
Source: Audited Company Financial Reports.
(1) on a Standalone basis.
(2) RoCE calculated as EBIT / Average Capital Employed.

...Debt Capital Structure and Credit Ratings[1] - Standalone

Debt and Net Worth (Rs. mn)



Book Value Per Share (Rs.)



Source: Audited Company Financial Reports.
(1) on a Standalone basis.

Credit Ratings (as on 31st March 2018)

- "[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. (Issue size – Rs 3322 million, outstanding – Rs 1661 million)

BLUE DART EXPRESS LIMITED

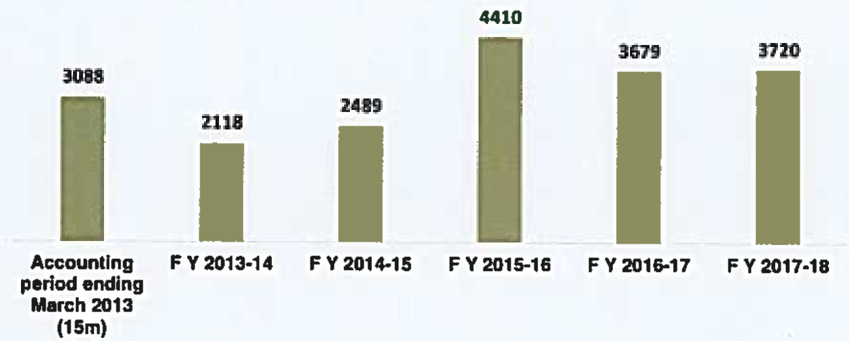
Proven Growth Track Record...[1] - Consolidated

Blue Dart has demonstrated a consistent and stable financial growth profile

Income[2] (Rs. mn)

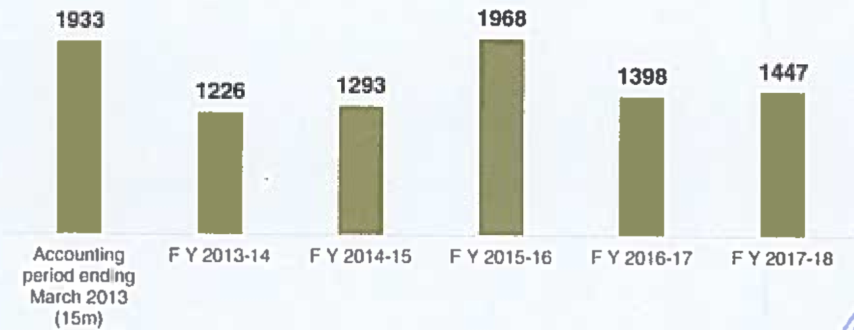
PBIDT[3] (Rs. mn) and Margin

14.0% 10.7% 10.8% 17% 13.5.% 13.2%



Net Profit (Rs. mn) and Margin

8.7% 6.2% 5.6% 7.6% 5.2% 5.1%



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

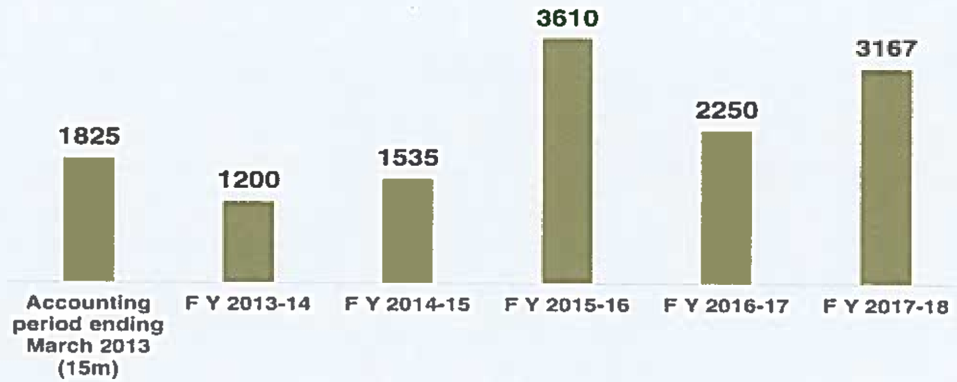
BLUE DART DHL

BLUE DART EXPRESS LIMITED

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

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

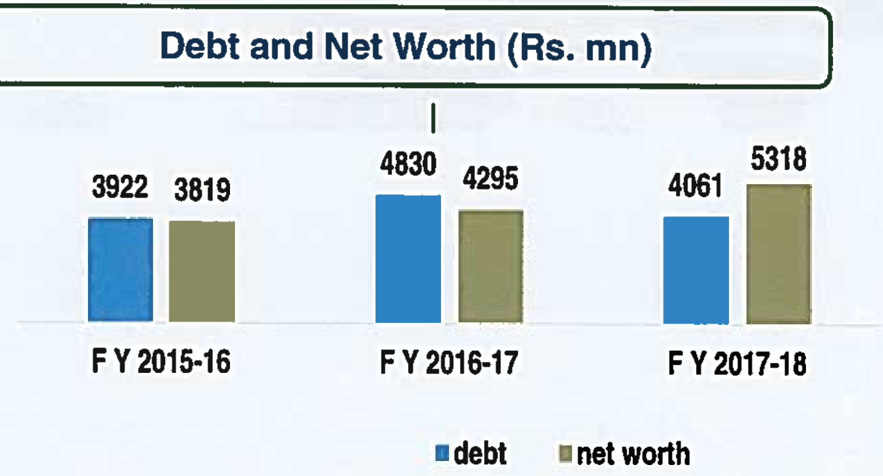
Cash from Operating Activities[1] (Rs. mn)



CAGR : 11.7%

Source: Audited Company Financial Reports.
(1) Cash from Operating Activities on a Consolidated basis.

...Debt Capital Structure [1] - - Consolidated



Source: Audited Company Financial Reports.
(1) Debt and Net Worth on a Consolidated basis..

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 CO_2 emission, engage in education, humanitarian and disaster response
- ☑ Focus on e-tailing business
  - 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**
- ☑ **Develop leadership pipeline**
- ☑ **Maintain debt-free status and deliver profitable growth**
- ☑ **Continue to be the industry leader in delivering the triple bottom line and increase CO_2 efficiency by 30% in 2020**

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

BLUE DART DHL

EXPRESS LIMITED

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 Financial Results (Standalone)

Key Income Statement Items

Amounts in Rs. Mn, unless stated otherwise

Particulars	(Apr' 18– Jun' 18)	(Jan' 18– Mar' 18)	(Apr' 17 – Jun' 17)	F.Y 2017-18	F.Y 2016-17
Income[a]	7,373	7,220	6,723	28,134	27,087
PBIDT[b]	491	620	515	2,824	2,922
PBIDT Margin	6.7%	8.6%	7.7%	10.0%	10.8%
Net Profit	221	341	211	1,421	1,395
Net Profit Margin	3.0%	4.7%	3.1%	5.1%	5.2%

Particulars,	Year ended Mar' 31, 2018	Year ended Mar' 31, 2017
Net Worth	6213	5,217
EPS (Basic & Diluted) (Rs)	59.9	58.8
Dividend per share (Rs)	12.5	15
Book Value (Rs)	262	220
ROCE (%)	34.4	33.2
Adjusted Debt Equity Ratio (x)[c]	-	0.3

Source: Company Financial Reports

1. The financial results are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind As) as prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies as applicable.
2. The Company has only one operating segment, which is integrated air and ground transportation and distribution. All assets of the Company are domiciled in India and the Company earns its entire revenue from its operations in India.

Note:.
(a) Total Income comprising Net Sales/Income from Operations and Other Operating Income.
(b) Profit Before Interest, Depreciation and Taxation (PBIDT) are inclusive of other income.
(c) Adjusted Debt equity Ratio = (Long Term Debt – Cash & Cash Equivalents)/Net Worth

BLUE DART DHL

BLUE DART EXPRESS LIMITED

Thank You

BLUE DART