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February 4, 2021

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
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 Investors Presentation.

Thanking you,

Yours faithfully,

For Blue Dart Express Ltd.



Tushar Gunderia
Company Secretary &
Head (Legal & Compliance)



Blue Dart Express Limited Investor Presentation [Feb 2021]

Strictly Private and Confidential



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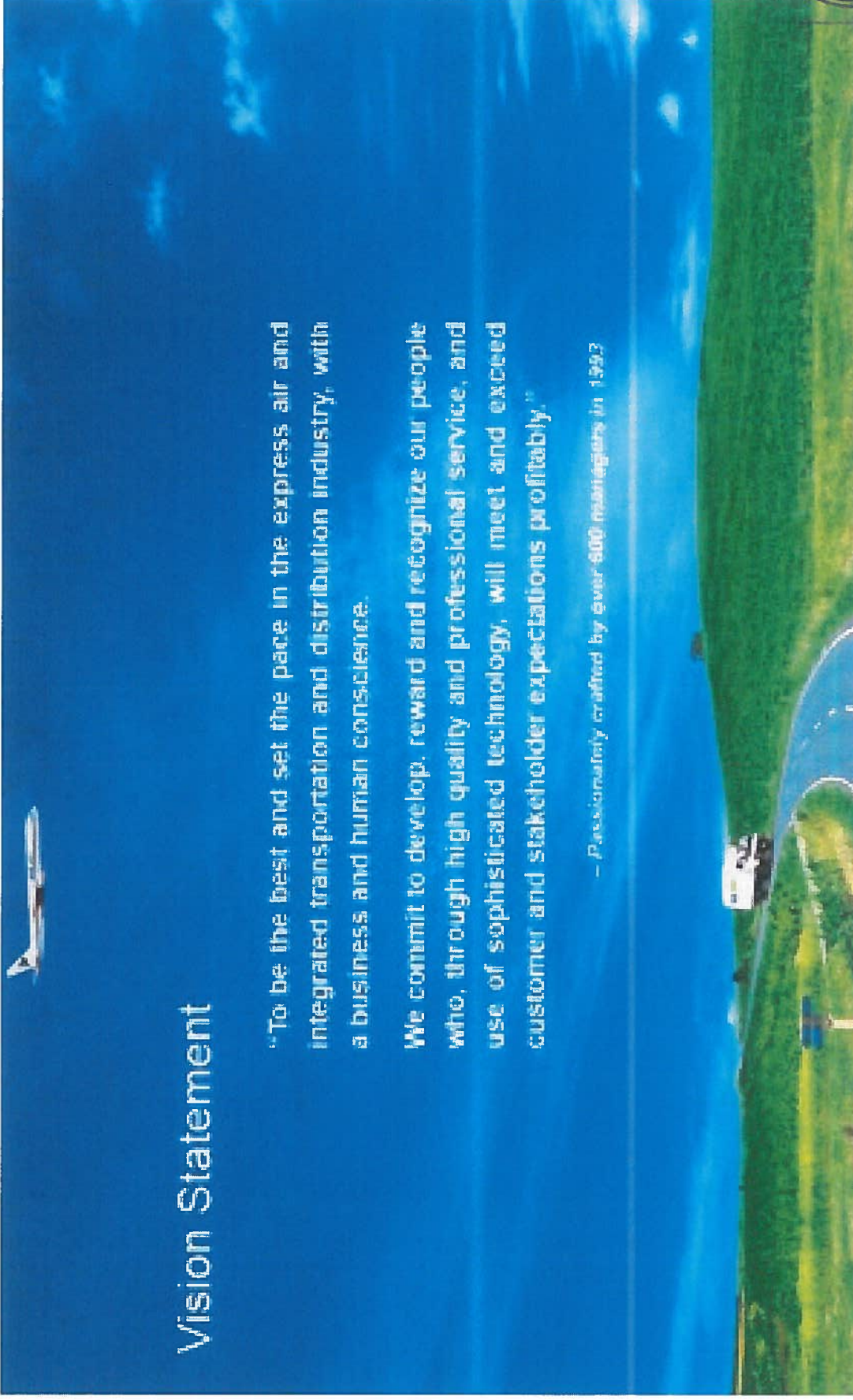
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Vision Statement



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



Sharad Upasani



Chairman

Former Chief Secretary,
Government of Maharashtra

Balfour Manuel



Managing Director

R. S. Subramanian



Director

SVP/Country Manager,
DHL Express India

Narendra Sarda



Independent Director

Former Chairman of
Deloitte Haskins Sells &
Affiliates, India

**Air Marshal
M. McMahon (Retd)**



Independent Director

Former fighter pilot and
served in the IAF for 42 years

Tulsi N. Mirchandaney



Director

MD, Blue Dart Aviation Ltd

Kavita Nair



Independent Director

Aneel Gambhir



**Chief Financial
Officer (CFO)**

Tushar Gunderia



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



Blue Dart Investment Case Summary



**Market leader in India
Express & Parcels Delivery**



**Sustainable growth
momentum, unique position for
B2B express & e-commerce**

**Clear strategic direction,
investing for growth**

**Enhancing Shareholders
Wealth**



Knowing Blue Dart – Introduction



- Started Operations in 1983 by three Indian entrepreneurs as partnership firm, later converted into limited company.
- Maiden public issue and listing in 1994
- DP-DHL acquired Blue Dart in 2005 and currently hold 75% shares.
- Blue Dart Aviation Ltd and Concorde Air Logistics Ltd. are wholly owned subsidiary companies
- Operate six Boeing 757-200 Aircrafts during night across seven metro cities with capacity of 500 tons per night- first only cargo airline in India
- Asset light model- (Four Aircrafts are on lease, Two owned by BDA), Trucks and facilities are on rentals
- Apart from Air, the Company launched Ground services in 2008
- e-commerce services were launched in 2009/2010
- High service reliability is key driver
- People Focus: featured in 'Great place to work' for ten consecutive years



Blue Dart at a glance



FY2019/20 (Standalone)

Revenue ₹ 31,804 Mn

EBIT ₹ (150) Mn

- 241.24 Million shipments
- 769,490 tonnes shipped
- 14,000+ zip codes coverage
- 6 Boeing 757-200
- 12,000+ employees

Key subsidiaries

- Blue Dart Aviation Ltd¹
- Concorde Air Logistics Ltd²

Unparalleled Integrated Air and Ground Network

Dominant market leadership in B2B Air Express

Strong foundation for growth in e-commerce B2C

Provider of Choice

Employer of Choice

Integral part of DPDHL Group, world's leading mail and logistics company



1) 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

2) IATA registered air cargo agent and licensed customs house agent (CHA)

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



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



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

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

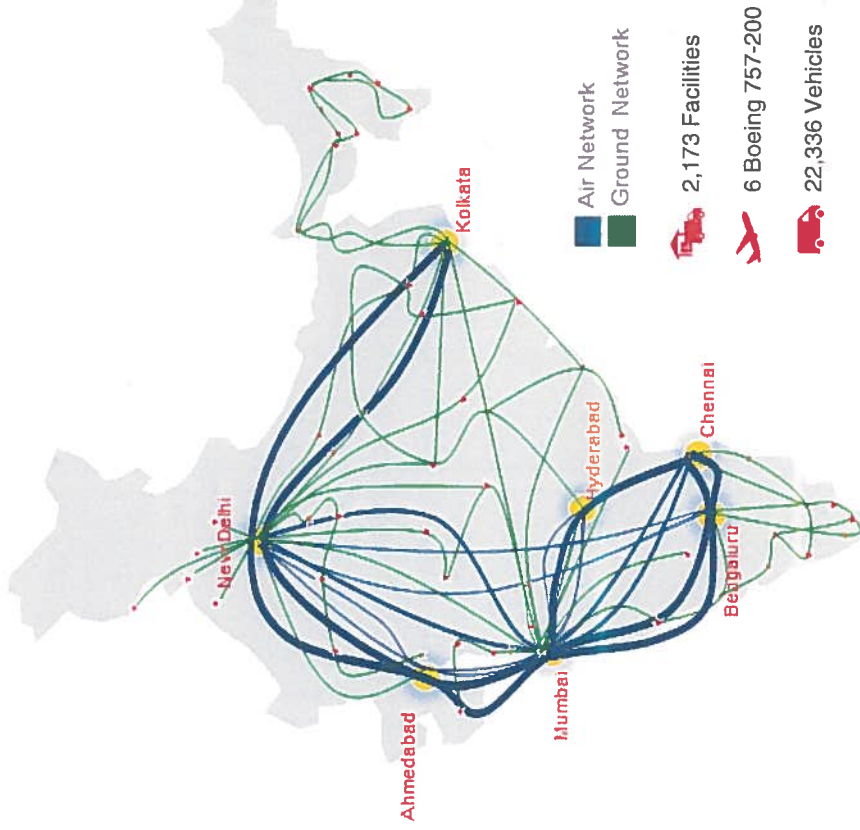


Best in class service from Blue Dart

- 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.



Integrated Air and Ground pan-India network



- **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
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Clear market leadership in B2B Express



Organized Air Express

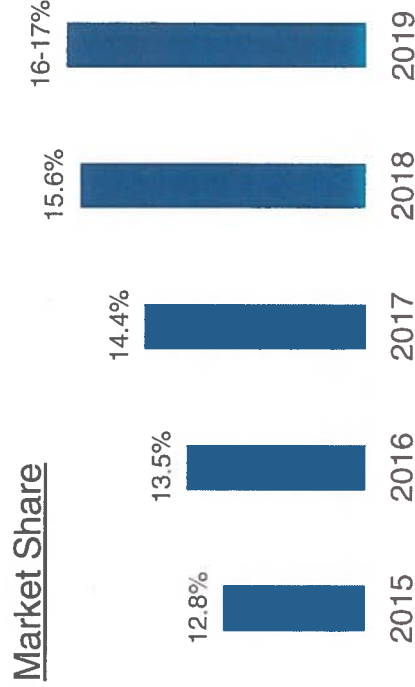
1st market position



Market growth# 6%
Blue Dart growth 8%

Organized Ground Express

4th market position with increasing share



Market growth# 9%
Blue Dart growth 15%



Blue Dart has been increasing its market shares in B2B Express



Note: All Market Share are by Revenue (BE). All figures for 2015 are from ATK Report, from 2016 to 2019 are internal calculations.
Growth Rates : 2017 to 2019 for BDE and Market

Growth foundation for e-commerce



E-commerce Customer Demands



Blue Dart E-commerce Product Features

- Enhanced ground product: Dart Plus & Speed Trucking
- 14,000+ pin codes, NSL @ 95%
- Blue Line (real time visibility)
- Open & closed reverse pick-ups with exchange service
- Slotted deliveries
- Sunday & holiday deliveries
- Parcel shops & Parcel Lockers
- 15+ payment options (Digital wallets, debit/credit card, UPI etc.)



Blue Dart is not participating in low yield business to gain market share instead we are looking at profitable growth.

Note: Market Shares are by Revenue. Internal estimates
*Outsourced Market



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Structural market trends (Changed)



Continued positive India macroeconomics and global trade growth

- With about +6% real GDP growth, fastest growing major economy in recent years
- Future growth will come from service related industries and private consumption
- Pandemic has impacted GDP in the year 2020 and likely to be --8%



Regulations liberalization and simplification

- The landmark goods and services tax (GST) will substantially simplify trade
- Reforms undertaken by the Government have stabilised, reduction of unorganized market likely
- Further liberalization of capital-intensive sectors is likely



Acceleration of eCommerce and more demand for last-mile solutions

- More “fine distribution” and direct shipping, also in B2B
- Multi-channel delivery for B2C
- Pandemic has accelerated growth in e-Commerce



Accelerating impact of process technology and automation

- Automation drives efficiencies
- Importance of data leads to new ways of running businesses
- Fast track implementation of digital solutions in the pandemic.



Blue Dart has a clear strategy to capitalize on these trends



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.



Emerging Markets

- 500+ tier II & Tier III towns identified for growth opportunity.
- Healthy double digit growth in revenue in Dec 2020 qtr.



Sector Focus

- 6 industry verticals contributing 50% of revenue.
- Sector focused task force formed to increase business from these sectors.



SME Focus

- Increasing the number of SME's to contribute a large no. of customer count
- These SME's contribute to increase in revenue.



Channel Focus

- Restructuring of channel policies.
- Dedicated channel personnel are being appointed for better focus.



Service Quality

- Transit Time improvement across 100 important OD pairs. (96 / 72 / 48 / 24)
- Major EDL / ODA locations to be merged in serviced..



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



Corporate Business Strategy



Maintain and Grow Market Leadership

Medium Term Initiatives

- ✓ With increasing urbanization, focus on centers 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 coverage and footprint to cover 98% of Country's GDP
- ✓ Focus on small and medium enterprises
 - Be recognized as a trusted partner, truly understanding the customer's current and future needs
- ✓ Increase automation levels across processes
 - Increase the adaptability of our product & solution portfolio
 - Simplify and standardize processes to deliver excellence
- ✓ Enhance skill development
 - Develop comprehensive people empowerment and engagement module critical for growth
- ✓ Continue to drive process efficiencies and implement quality measures like OCPM⁽¹⁾, OCPK⁽²⁾ & DSO⁽³⁾ to improve profitability (EBIT margins)
- ✓ Reduce CO₂ emission, engage in education, humanitarian and disaster response
- ✓ Focus on e-tailing business
 - Strengthen the e-tailing segments profitability

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



Corporate Business Strategy



Maintain and Grow Market Leadership

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

Strive to be debt-free in 2021-22 and deliver profitable growth

Continue to be the industry leader in delivering the triple bottom line and increase CO₂ efficiency by 30%

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



Blue Dart Investment Case Summary

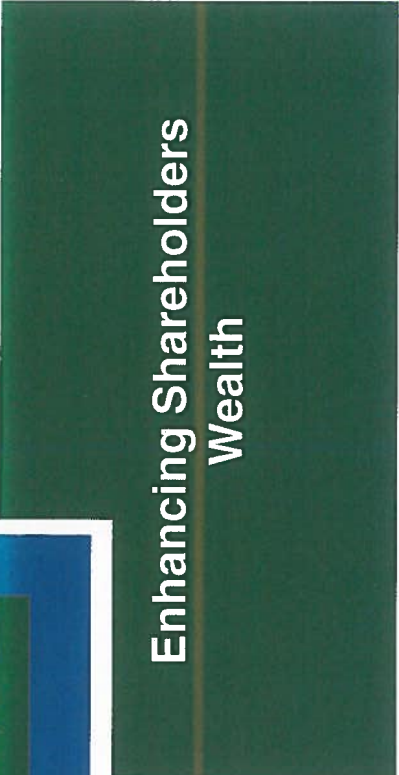


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Financial Track record



Value creation

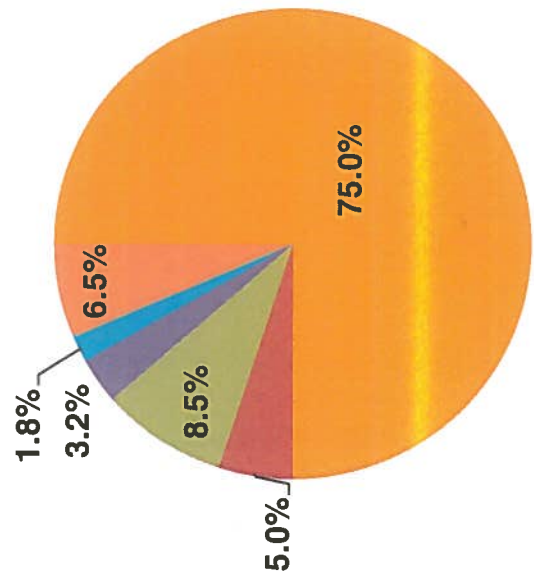
High returns to shareholders

Dividend Paid

Consistent track record of dividend payment till last year.



Shareholding pattern : December 2020



- DP DHL
- Corporate Bodies
- Insurance Companies
- Mutual funds
- Foreign Investors
- Others

Major Bodies Corporates	(5 %)
Derive Trading & Group	3.9%
Major Mutual Funds	(3.2%)
L & T Mutual Fund	1.2%
Kotak Mutual Fund	1.0%
Nippon Life India	0.5%
Major FPI	(1.8 %)
AI Mehwar Commercial Invst	0.4%
Ishare Core Emerging Markets	0.3%
Dimension Group	0.3%
Major Insurance Companies	(8.5%)
ICICI Pru Life	4.3%
LIC of India	2.6%
Bajaj Allianz	0.9%



Investment of Choice



- Consistent track record of Dividend payment till last Financial year
- **Creating wealth for Shareholders (EVA positive Company)**
- **Average returns on Capital employed for last five years over 27%**
- Generating returns on its Capital employed well above its Weighted Average Cost of Capital (WACC) thus creating Wealth for its Shareholders
- Returns to Shareholders in last 10 years - **14.2%** (XIRR)
- **Maiden issue of Non Convertible Debentures (Bonus)**
- Rewarded Shareholders with Issue of 14 (No Fourteen) Non convertible Debentures of Rs 10 each by way of Bonus for every 1 Equity share held aggregating to Rs 3323 million carrying an annual coupon of 9.38% p.a. (weighted average rate)
- Successfully redeemed Debentures in full through internal accruals
- High standards of Corporate Governance
- Higher Credit rating from ICRA for the Company's Medium & Short term borrowing program

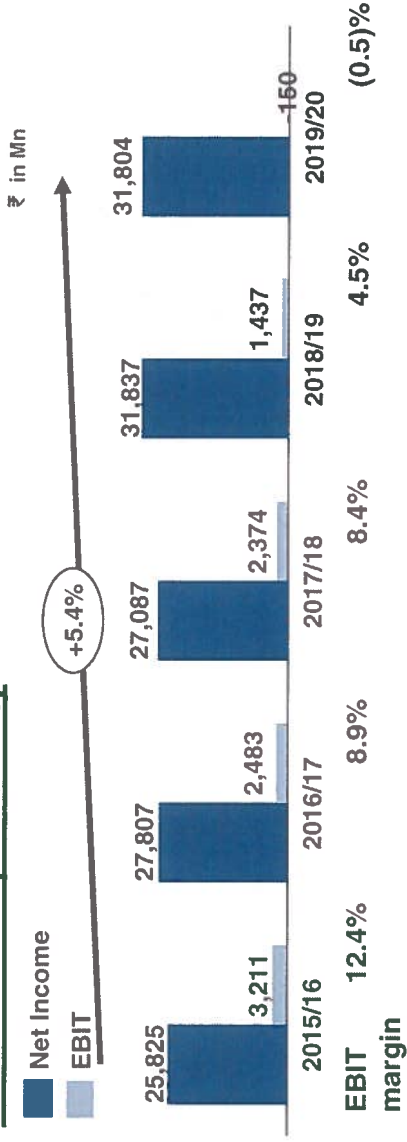
¹ without IND AS 116 impact for calculation of ROCE for FY 2019-20. (FY 2015-16 to FY 2019-20)
² calculated from April 1, 2010 to June 30, 2020. Includes Dividend payments and Bonus Debiture



Consistent profitable growth track record

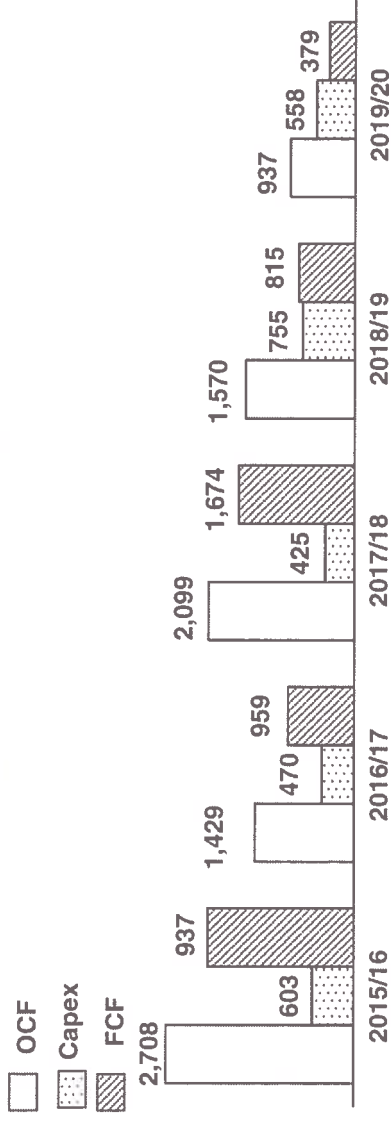


Revenue and profitability



- Revenue CAGR @ 5.4% over last 5 years.
- The business environment has been challenging during the FY19-20 fiscal year with the overall profitability being impacted due to adoption of Ind AS 116 new accounting standard which led to a higher impact on profit as these are long term leases related to air infrastructure, right-sizing/restructuring exercise undertaken in the quarter ended December 31, 2019 to improve efficiency and 'lockdown' due to global pandemic Covid19

Consistent cash flow generation and growth investment



Blue Dart focuses on consistent profitability



Regulatory reforms and expansion for better future



2016-17	<p>Changes in DIPP for ecommerce business in Budget 2016</p> <p>Demonetization on November 8, 2016 impacted eCommerce Business more specifically COD business</p> <p>Demonetization Impact to B2B Revenue</p> <p>6th 757 VTDBB Add Cost</p> <p>Swatch Bharat Cess Impact (post Nov 15)</p> <p>Strategic Project Mckinsey</p>
2017-18	<p>Strategic Expansion Project - for better service to customers (Jan 18 to Mar 18)</p> <p>Pre-GST Stock clearances due to uncertainty on inputs credits</p> <p>Post GST - shipping impacted as businesses were not ready for GST system</p>
2018-19	<p>Strategic Expansion Project - for better service to customers</p> <p>Implementation of IND AS 115- Revenue Recognition</p> <p>Rationalization (increase) of due to major rise in minimum wages by States</p> <p>Re-carding exercise by BFSI section based on RBI Rules</p>
2019-20	<p>Implementation of IND AS 116- Lease Accounting</p> <p>Impact of Exchange volatility for future lease liabilities</p> <p>Increase in PF contribution as a result of Supreme Court decision</p> <p>Economic slow down</p> <p>Right Sizing and business restructuring</p> <p>Covid 19 Global Pandemic and lockdown in March 2020</p>
2020-21	<p>Covid 19 Global Pandemic and lockdown continuing</p> <p>International Charter Opportunities</p> <p>Impact of Exchange volatility for future lease liabilities</p>



Regulatory reforms impacted business and profits in last few years



Actions to minimise the impact reforms and transformation



- Focus on profitable business through consistent yield improvement
- Cost efficiencies: better vehicle capacity, Contracts re-negotiations with Vendors
- Manpower productivity improvement
- Automation: visibility and faster movement
- Rationalization of serviced locations
- Innovative way of loading aircraft pallets to increase capacity
- General Price Increase
- Right sizing exercise for non-frontline cadre
- New lines of business: Domestic and International Charters
- Financial restructuring of existing borrowings and lower interest rates
- Purchase of two aircraft to reduce leasing costs



Efficiency initiatives partially cushioned the impacts and laid foundation for better performance



Digital interface: enabling better customer experience



- Pioneered 'Contact less deliveries'
- Digital billing and collections
- Vendors billing and payment digitally
- Customer Dash Boards
- Automation of Hubs
- Tracking of Couriers real time
- Digital 'sorry cards'
- Customer interface API's
- Automated dimension captures for volume weight
- State of the art billing system



Digitalisation initiatives to enhance customer experience



Quarter-wise performance (Standalone)



₹ lakhs

Particulars	20 V/s 19					
	2020-21			2019-20		
	Q1 (Apr-Jun)	Q2 (Jul-Sep)	Q3 (Oct-Dec)	Q1 (Apr-Jun)	Q2 (Apr-Jun)	Q3 (Oct-Dec)
Income :						
Revenue from operations	41,419	86,442	1,03,492	2,31,353	-47.3%	21.0%
EBITDA	-11,601	14,946	17,572	20,919	-337.3%	150.0%
Margin	-27.86%	17.25%	16.94%	9.02%	8.0%	-5.3%
EBT after exceptional items	-16,624	5,562	12,162	1,100	-2525.1%	-405.8%
Margin	-39.92%	6.42%	11.72%	0.47%	-181.9%	516.2%
Tax Expense	-3,830	1,423	2,784	377	1787.9%	-499.9%
EAT	-12,794	4,139	9,378	723	-2889.8%	-383.5%
Margin	-30.73%	4.78%	9.04%	0.31%	195.9%	-149.9%
EPS (in `)	(53.92)	17.44	39.52	3.05	-2889.7%	-383.4%
					195.8%	-149.9%



Successful turnaround with robust performance



Consolidated Quarter-wise performance



₹ lakhs

Particulars	2020-21			2020-21 V/s 2019-20			
	Q1 (Apr-Jun)	Q2 (Jul-Sep)	Q3 (Oct-Dec)	Q1 (Apr-Jun)	Q2 (Jul-Sep)	Q3 (Oct-Dec)	9M (Apr-Dec)
Income :							
Revenue from operations	41,616	86,657	1,03,712	-47.2%	8.0%	20.9%	-5.3%
EBITDA	-3,988	23,325	25,754	-133.4%	75.4%	79.0%	13.8%
Margin	-9.52%	26.77%	24.70%				
EBT after exceptional items	-16,321	5,708	12,392	-1905.0%	175.2%	-430.2%	-329.5%
Margin	-38.97%	6.55%	11.88%				
Tax Expense	-3,737	1,474	2,860	1322.8%	-141.6%	609.9%	-68.1%
EAT	-12,584	4,233	9,532	-2202.3%	189.1%		
Margin	-30.0%	4.9%	9.1%				
EPS (in ₹)	(53.04)	17.84	40.17	-2201.6%	189.1%		



Successful turnaround with robust performance



Way Forward: opportunities galore



Government Focus on Logistics:

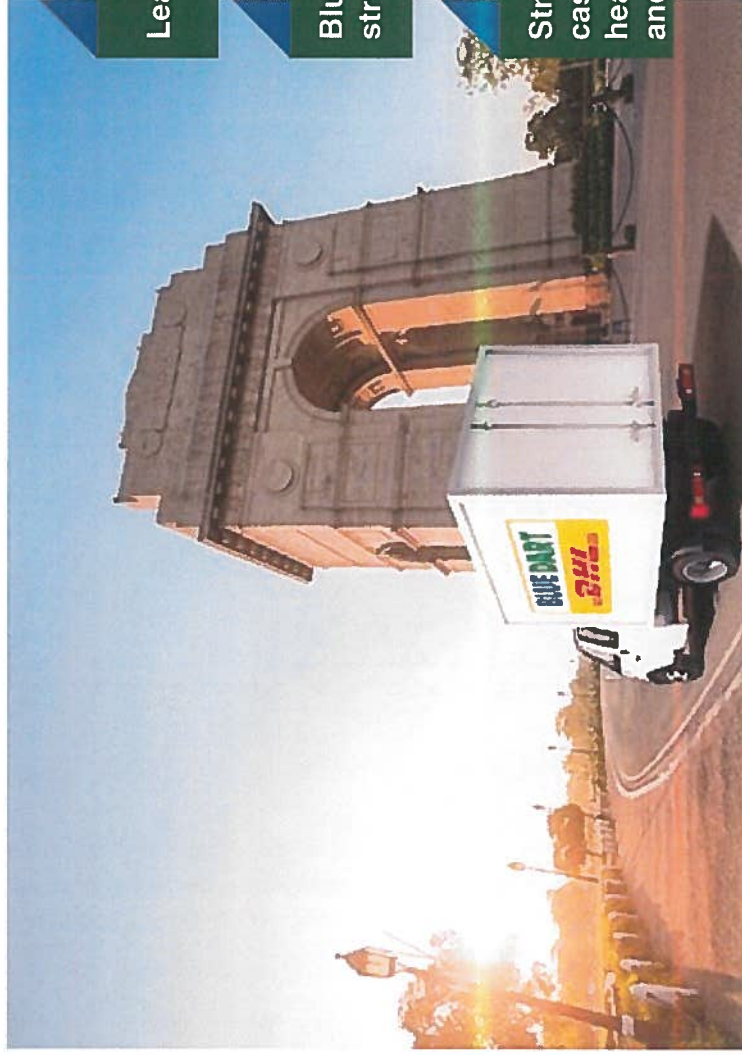
- Government's resolve to reach USD 5 tn economy
- Focus on double digit growth in manufacturing in Budget 2021
- Atamanirbhar Bharat, Make in India thrust
- Corona Vaccine distribution
- National Logistics Policy
- E-commerce Policy
- Dedicated Freight Corridor- Railways and logistics Parks
- Dedicated Corridor – Road
- Benefits from GST- better compliances, centralization of distribution
- Multiple/Expansion of Airports
- Improvement in Road infrastructure
- Electric Vehicles



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

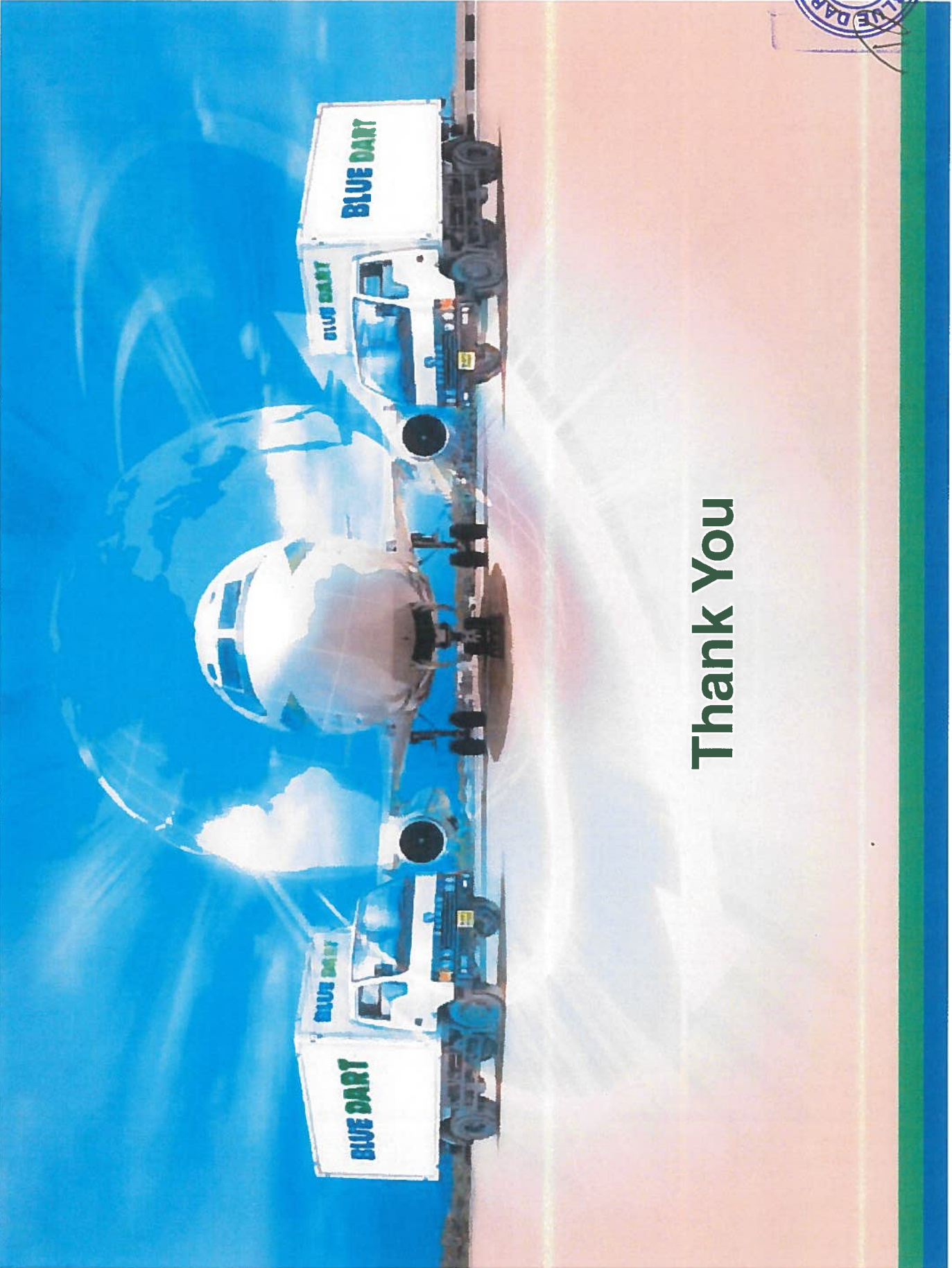


Investor Relations Contacts



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Thank You

