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February 3, 2026

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](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 Ltd.**

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

# BLUE DART EXPRESS LIMITED

## INVESTOR PRESENTATION

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January, 2026



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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**

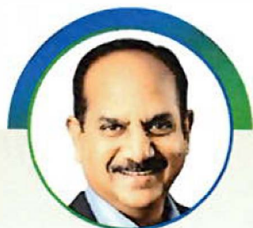


## BLUE DART DIRECTORS & KEY MANAGERIAL PERSONNEL



**Prakash Apte**

Chairman & Independent Director



**Balfour Manuel**

Managing Director



**Florian Bumberger**

Director

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



**Kavita Nair**

Independent Director



**R.S. Subramanian**

Director

SVP/Country Manager,  
DHL Express India



**Dr. Vandana Aggarwal**

Independent Director



**Sebastian Paeßens**

Director

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



**Sagar Patil**

Chief Financial Officer



**Tushar Gunderia**

Head (Legal & Compliance)  
& Company Secretary



# 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





# 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 holds 75% shares



Blue Dart Aviation Ltd & Concorde Air Logistics Ltd. are wholly owned subsidiary companies



Operates six Boeing 757-200 and two Boeing 737-800



People Focus: Consistently featured among the Great Places to Work For in India



High service reliability is key driver



eCommerce services were launched in 2009/ 2010



Asset light model - Trucks and facilities are on rentals



Apart from Air, the Company launched Ground services in 2008



# BLUE DART AT A GLANCE



## Capability

- 56,400+ Locations covered
- 6 Boeing 757-200
- 2 Boeing 737-800
- Over 12,814 employees

## Subsidiaries

- Blue Dart Aviation Ltd.
- Concorde Air Logistics Ltd

## FY2024-25

- **Sales** – ₹ 57,202 mn
- **EBITDA** – ₹ 5,739 mn
- **EBT** – ₹ 3,359 mn
- **377 Million shipments**
- **1,340 thousand tonnes**

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

Employer of Choice

Provider of Choice



Unparalleled Integrated  
Air and Ground Network

Dominant market  
leadership B2B Air Express

Strong foundation for growth  
in eCommerce





# BLUE DART'S LEADERSHIP IN INDIA



Blue Dart is a premium market leader in India



## Key Differentiators

- 01 Own Aviation Network
- 02 Market Leading Transit Times
- 03 Reliability & High Service Quality
- 04 Extensive Reach & Network
- 05 Best – In – Class Technology
- 06 Strong Brand Equity & Saliency
- 07 Responsiveness to Customer
- 08 Passionate & Committed Team
- 09 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

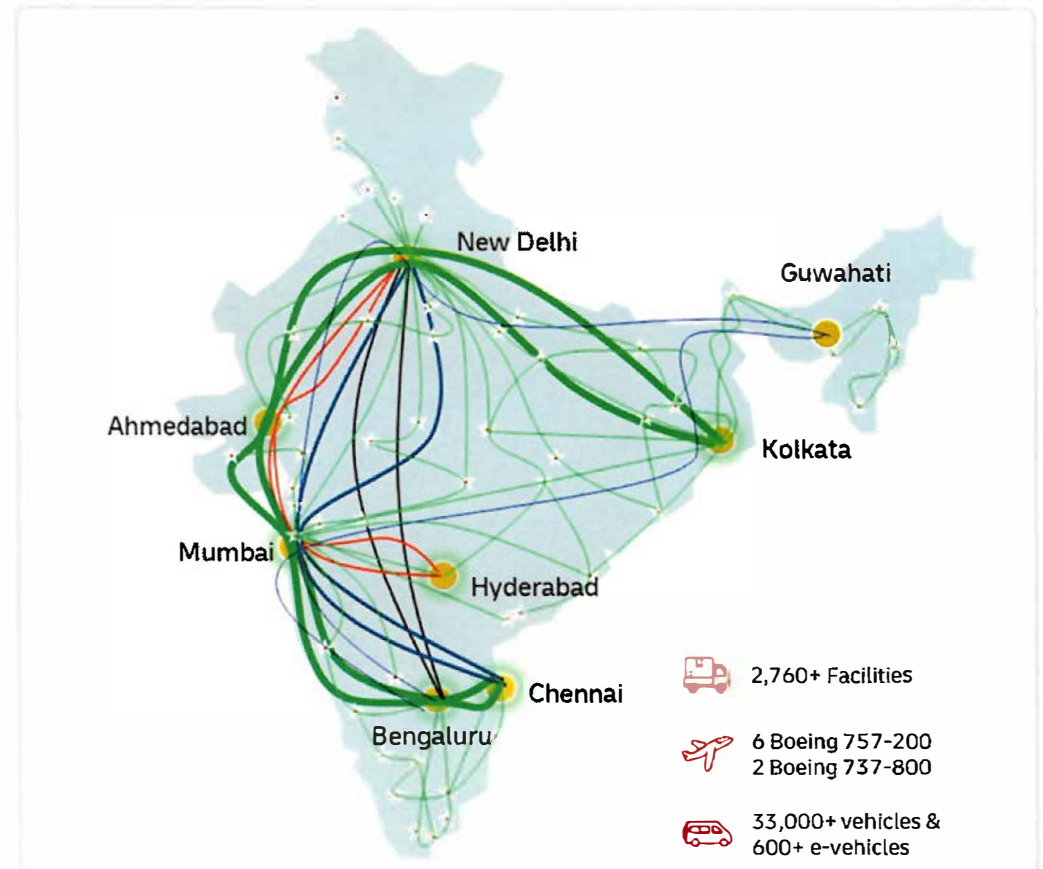


First mover in India Domestic Express



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



# MAINTAIN MARKET LEADERSHIP

Blue Dart has a market leading position and has identified key levers to protect and grow the sow



## Product Focus

- Surface: Vertical based solutioning and pricing.
- eCommerce: Strengthen surface small packages.



## Vertical Focus

- Dedicated task force formed to increase business from major industry sectors.
- Selective penetration with business intelligence, research, forecasting & planning.



## Longtail & SME Focus

- Increasing customer count and business from the SME's & MSME's base.
- Created a dedicated customer centric team to service the requirements with product solutioning.



## Partner Focus

- Restructuring of partner policies to make costs variable and increase reach.
- Dedicated partner personnel are being appointed for better focus.



## Service Quality

- Transit Time improvement across 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



# GROWTH FOUNDATION FOR eCOMMERCE



## eCommerce Customer Requirements

Competitive pricing  
& transit time



Real-time  
tracking & updates



Differentiated  
service offerings



Extended reach,  
service quality



Reverse pickup/  
exchange capabilities



COD/ POS  
capabilities



## Blue Dart eCommerce Product Features

Enhanced ground  
product: eCommerce  
Lite Surface



Blue Line  
(real time visibility)



Slotted  
deliveries



56,400+  
Locations



Open & closed  
reverse pick-ups  
with exchange service



16+ payment  
options (Digital  
wallets, debit/  
credit card, UPI etc.)



Blue Dart believes in growing business profitably





# BLUE DART INVESTMENT CASE SUMMARY



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# STRUCTURAL MARKET TRENDS

## INDIA REMAINS RESILIENT AMID THE GLOBAL ECONOMIC VOLATILITY

- India's economy will grow at a robust 7.4% in FY 2025-26, according to the first advanced estimates of GDP released by the NSO higher than the 6.5% growth in previous financial year. (09<sup>th</sup> Jan'26)
- For India, 2026 will be the year of 'resilience' in domestic demand, decisive 'reforms' in fiscal, monetary, and labor policies, and 'recalibrations' in trade policies – Deloitte (15<sup>th</sup> Jan'26)

## 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.

## ACCELERATING IMPACT OF PROCESS TECHNOLOGY AND AUTOMATION

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

## ACCELERATION OF ECOMMERCE AND MORE DEMAND FOR LAST-MILE SOLUTIONS

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



# DIGITAL INTERFACE: ENABLING BETTER CUSTOMER EXPERIENCE



Shipping in just 10 minutes

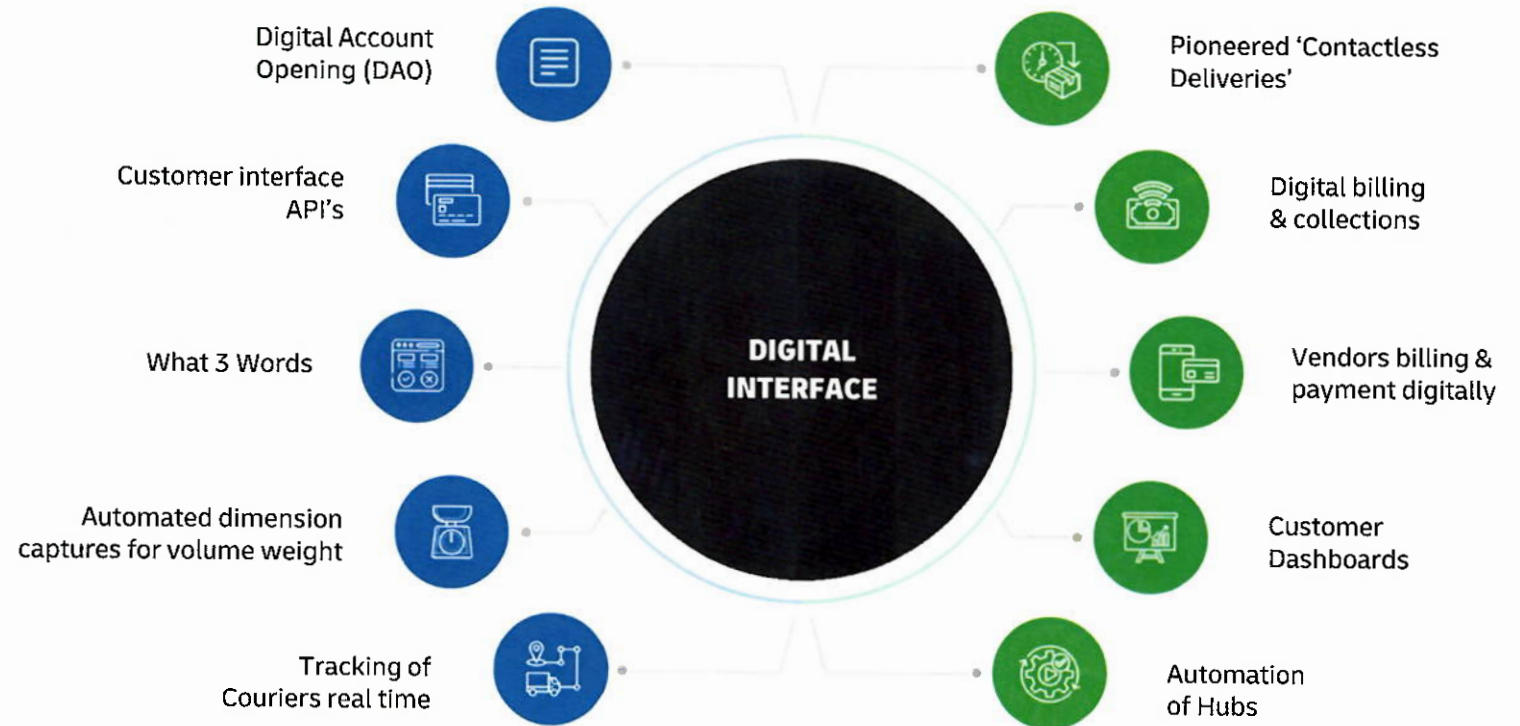
## Introducing Blue Dart's new Digital Account Opening (DAO)

Here's how it works:

- Create your profile
- Pick a shipping plan
- Complete KYC & e-sign in minutes
- Recharge & start shipping!



To know more about DAO,  
☎ call 1860 233 1234 or visit our  
🌐 website [www.bluedart.com](http://www.bluedart.com)



Digitalisation initiatives to enhance customer experience







As part of our commitment to innovation and efficiency, drones are currently operational for deliveries in Gurugram, bringing numerous advantages, including:

- ☐ **Lower Carbon Footprint:** Reduced CO<sub>2</sub> emissions compared to conventional delivery methods.
- ☐ **Seamless Deliveries:** Avoiding traffic congestion for faster, more efficient last-mile fulfilment.
- ☐ **Technological Excellence:** Demonstrating Blue Dart's commitment to cutting-edge logistics solutions.

Blue Dart continues to redefine express logistics through drone technology; ensuring speed, sustainability & service excellence



# IMPACT OF CSR ACTIVITY



**8,88,000**

Trees Planted



**1,77,60,000**

Kilograms of Carbon/year  
offset on maturity



**20,387**

Children Impacted through  
Science Education Project



**10,000+**

Individual Awareness  
Activities



**6,248**

Children Empowered  
through Blue Edge



**4,509**

Children Benefitted from  
Child Cancer Care Centers



**60**

Deaf Adults Provided  
Vocational Training



**2,775**

Persons Vaccinated  
against COVID-19



**11,805**

Cataract Operations



**748**

Households benefitted through  
drinking water programme  
in 7 villages



**1,050**

Educational Support  
For Urban Slums



**400**

Midday Meals  
for Children



**2,952**

Households provided supported  
under Livelihood Development



**1,306**

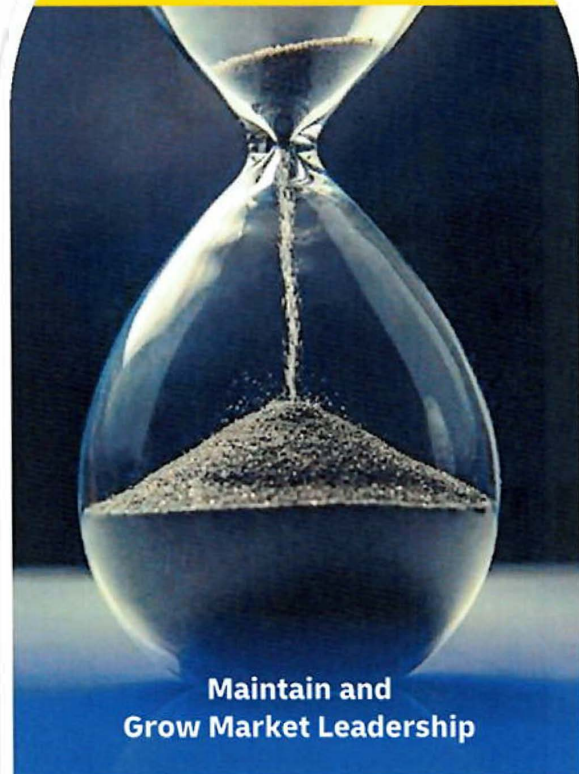
Free Eye Surgeries

**6.77 Cr litres**

of water potential created  
through watershed initiatives in  
5 villages.



## MEDIUM TERM INITIATIVES



**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





## LONG TERM STRATEGIES

- Achieve and maintain leadership status and pole position in both Air and Ground express segments
- Air fleet enhancement
- Leverage improved infrastructure including Freight Corridors/Logistics Parks
- Pursue product and service innovation
- Digitally enabled solutions and workforce
- 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
- Continue to be the industry leader in delivering the triple bottom line and increase CO2 efficiency
- Socially responsible corporate- Blue Dart is aligned on the ESG journey

Maintain and  
Grow Market Leadership



# BLUE DART INVESTMENT CASE SUMMARY



Market leader in India  
Express & Parcels Delivery

Sustainable growth  
momentum, unique position  
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Clear strategic direction,  
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**Enhancing  
Shareholders Wealth**



# FINANCIAL TRACK RECORD



## Value Creation

- High returns to shareholders and Debt free structure



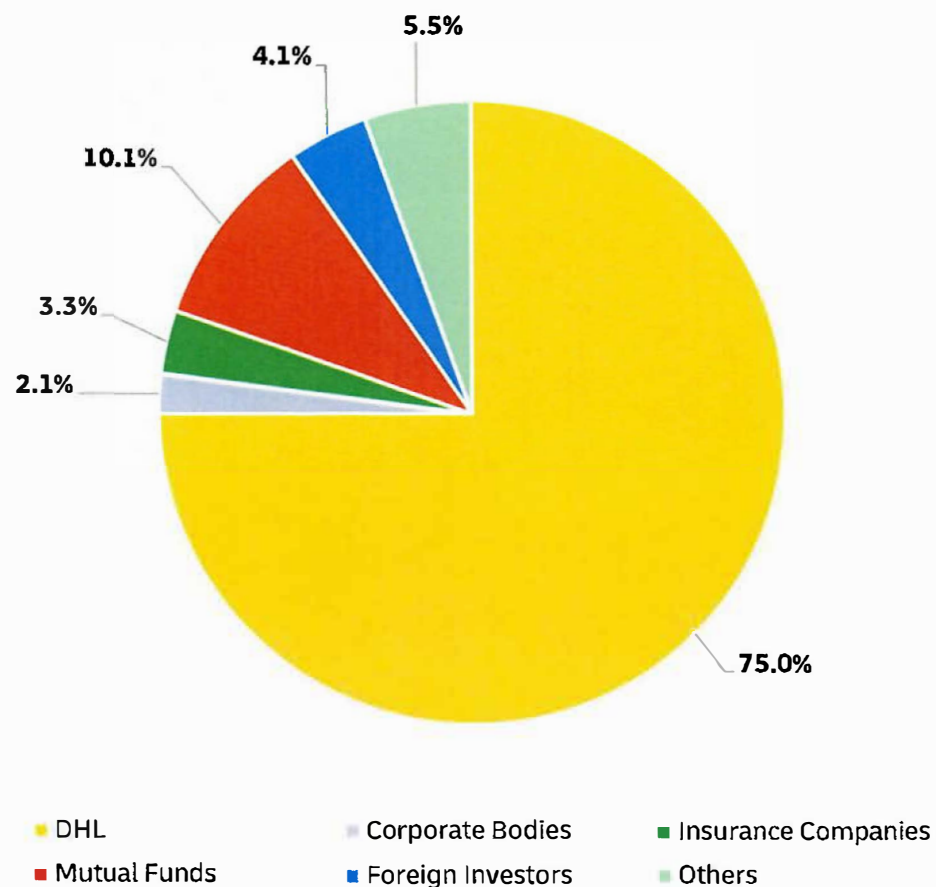
## Dividend Paid

- Dividend of Rs. 25/- per share paid to Shareholders for the F.Y. 2024-25
- 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.





# SHAREHOLDING PATTERN: DECEMBER 30, 2025



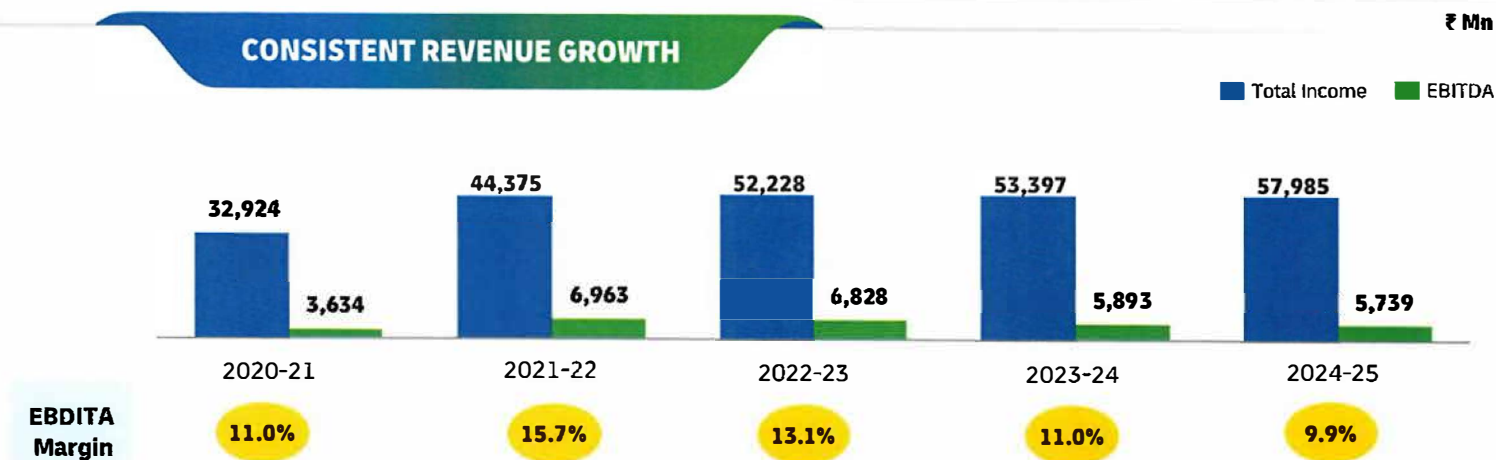
Derive Trading & Group	2.08%
<b>Major Mutual Funds</b>	
HDFC	6.13%
Kotak Mutual Fund	1.86%
<b>Major FPI</b>	
First Sentier Investors	0.5%
Vanguard	0.8%
Ishares	0.3%
<b>Major Insurance Companies</b>	
ICICI Pru Life	2.2%
HDFC Life	0.6%
Bajaj Allianz	0.4%



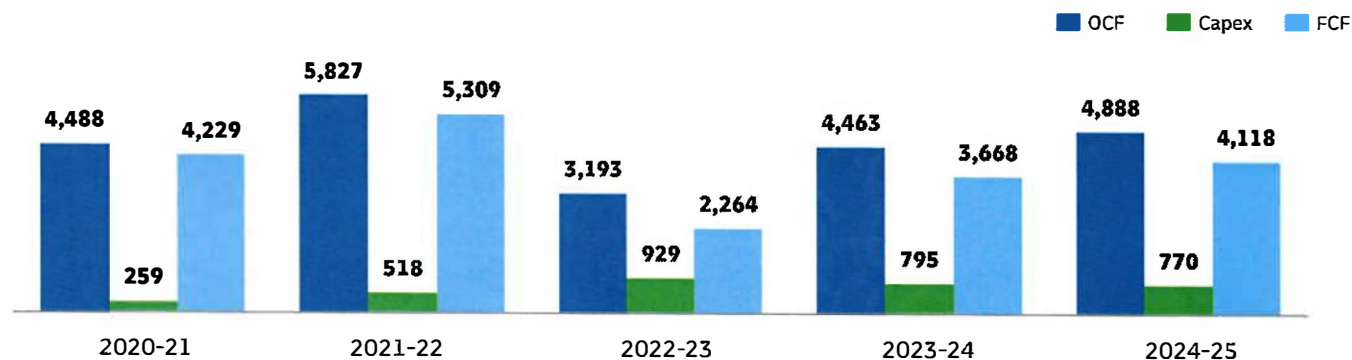
# CONSISTENT PROFITABLE GROWTH TRACK RECORD



## Revenue and Profitability



## Consistent Cash Flow Generation and Growth Investment



Blue Dart Focuses on Consistent Profitability



## QUARTER-WISE PERFORMANCE (STANDALONE)



₹ Mn

Particulars	2024-25						2025-26			
	Q1	Q2	Q3	9M	Q4	Year	Q1	Q2	Q3	9M
	(Apr-Jun)	(Jul-Sep)	(Oct-Dec)	(Apr-Dec)	(Jan-Mar)	(Apr-Mar)	(Apr-Jun)	(Jul-Sep)	(Oct-Dec)	(Apr-Dec)
Revenue from operations	13,427	14,485	15,117	15,117	14,173	57,202	14,419	15,493	16,162	46,074
EBITDA (before exceptional items)	1,286	1,409	1,658	1,658	1,386	5,739	1,208	1,765	2,089	5,063
Margin	9.44%	9.60%	10.83%	10.83%	9.64%	9.90%	8.26%	11.25%	12.78%	10.85%
EBT (before exceptional items)	693	820	1,064	1,064	782	3,359	632	1,066	1,253	2,950
Margin	5.09%	5.58%	6.95%	6.95%	5.44%	5.79%	4.32%	6.79%	4.96%	5.37%
Exceptional item	-	-	-	-	-	-	-	-	442	442
EBT (after exceptional items)	693	820	1,064	2,576	782	3,359	632	1,066	810	2,508
Margin	5.09%	5.58%	6.95%	5.91%	5.44%	5.79%	4.32%	6.79%	4.96%	5.37%
Tax Expense	178	212	273	273	250	912	163	271	110	543
EAT	515	608	791	791	532	2,446	469	795	700	1,965
Margin	3.78%	4.14%	5.17%	5.17%	3.70%	4.22%	3.21%	5.07%	4.28%	4.21%
EPS (in ₹)	21.72	25.6	33.35	33.35	22.43	103.10	19.78	33.50	29.52	82.80

\* Recognition of increased expenses arising from the implementation of the Labour Codes based on it's best judgment during the quarter & nine months ended December 31, 2025





## QUARTER-WISE PERFORMANCE (CONSOLIDATED)



₹ Mn

Particulars	2024-25						2025-26			
	Q1	Q2	Q3	9M	Q4	Year	Q1	Q2	Q3	9M
	(Apr-Jun)	(Jul-Sep)	(Oct-Dec)	(Apr-Dec)	(Jan-Mar)	(Apr-Mar)	(Apr-Jun)	(Jul-Sep)	(Oct-Dec)	(Apr-Dec)
Revenue from operations	13,427	14,485	15,117	15,117	14,173	57,202	14,419	15,493	16,162	46,074
EBITDA (before exceptional items)	2,113	2,267	2,512	2,512	2,254	9,146	2,055	2,616	2,914	7,585
Margin	15.63%	15.56%	16.49%	16.49%	15.77%	15.87%	14.15%	16.78%	17.92%	16.36%
EBT (before exceptional items)	720	849	1,093	1,093	810	3,472	659	1,093	1,229	2,981
Margin	5.33%	5.83%	7.17%	7.17%	5.67%	6.03%	4.54%	7.01%	4.86%	5.48%
Exceptional item*	-	-	-	-	-	-	-	-	439	439
EBT (after exceptional items)	720.3	849.1	1,092.6	2,662	0	0	659	1,093	790	2,542
Margin	5.33%	5.83%	7.17%	6.14%	0.00%	0.00%	4.54%	7.01%	4.86%	5.48%
Tax Expense	186	221	283	283	259	948	171	279	107	557
EAT	534	628	810	810	552	2,524	488	814	683	1,985
Margin	3.95%	4.31%	5.32%	5.32%	3.86%	4.38%	3.36%	5.22%	4.20%	4.28%
EPS (in ₹)	22.51	26.49	34.14	34.14	23.24	106.38	20.58	34.30	28.79	83.67

\* Recognition of increased expenses arising from the implementation of the Labour Codes based on it's best judgment during the quarter & nine months ended December 31, 2025



# WAY FORWARD: OPPORTUNITIES GALORE



## Government Focus On Logistics



Government focus on multi-modal connectivity to boost logistics sector



Dedicated Corridor – Road



Aatma Nirbhar Bharat, Make in India thrust



Benefits from GST- better compliances, centralization of distribution



Drone deliveries



Multiple/ Expansion of Airports



National Logistics Policy



Improvement in Road infrastructure



eCommerce Policy



Electric Vehicles



Dedicated Freight Corridor - Railways and Logistics Parks



Open Network for Digital Commerce

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 & shareholder returns**

**BLUE DART** **DHL**







**THANK YOU**

