

Blue Dart Express Limited

Investor Presentation

August 2013

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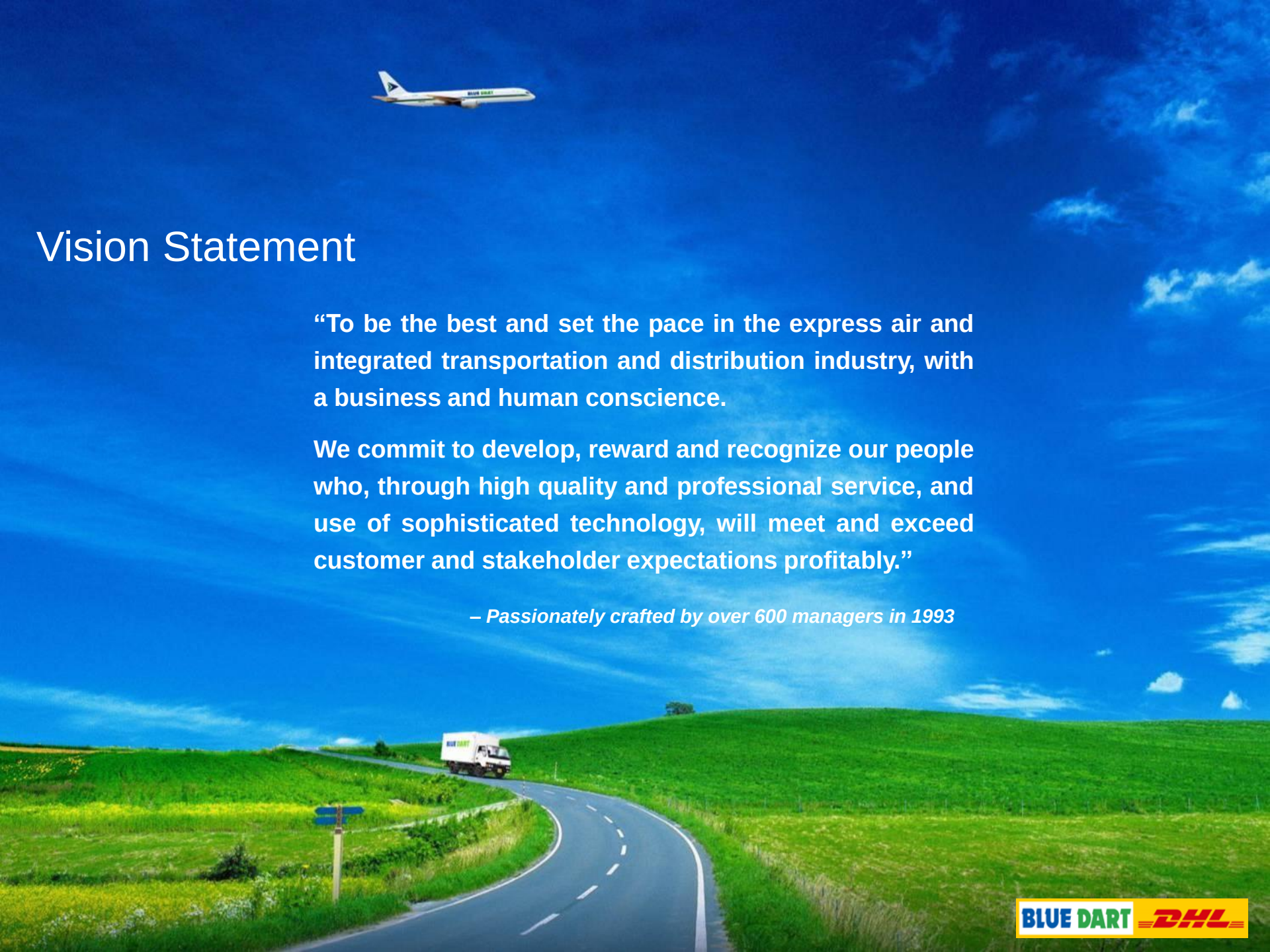
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Vision Statement

“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: Delivering Leadership











☑ Pioneer and Innovator

- ☑ Market leading express service provider in India with 29+ 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 33,000+ 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 and “Zero-Debt” Capital Structure

- ☑ Healthy financials with robust cash generation from operations leading to healthy return on capital (average RoCE of 30.46% over last four years) and “zero-debt” status for last five years

(1) Brand Equity 2011 Survey conducted by Ipsos

Blue Dart: South Asia's Premier Express and Integrated Package Distribution Company

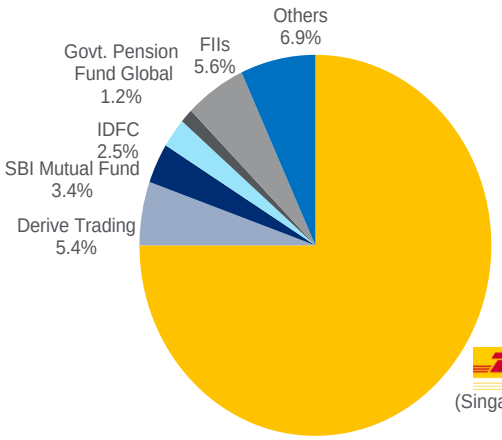
Key Facts

Year of Commencement of Operations	1983
Domestic Locations Serviced	33,000+
Countries & Territories Serviced	220+
Air Support (B-737 / B-757s)	1 / 5
Air Network Stations	7
Express Support Vehicles	7,457(1)
Jan 2012 – March 2013 (15 months) Shipments (mn)	142
Jan 2012 – March 2013 (15 months) Tonnage ('000)	594
Workforce	8,258+
Retail Outlets	500(1,2)

Key Subsidiaries / Associates

Name	Stake Held
Concorde Air Logistics Ltd.	100%
(IATA(3) registered air cargo agent and licensed CHA(3))	
Blue Dart Aviation Ltd. (BDA)	49%
(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)



Face Value: Rs. 10

Issue Price: Rs. 150

Bonus Issue: 1:1 in 2001

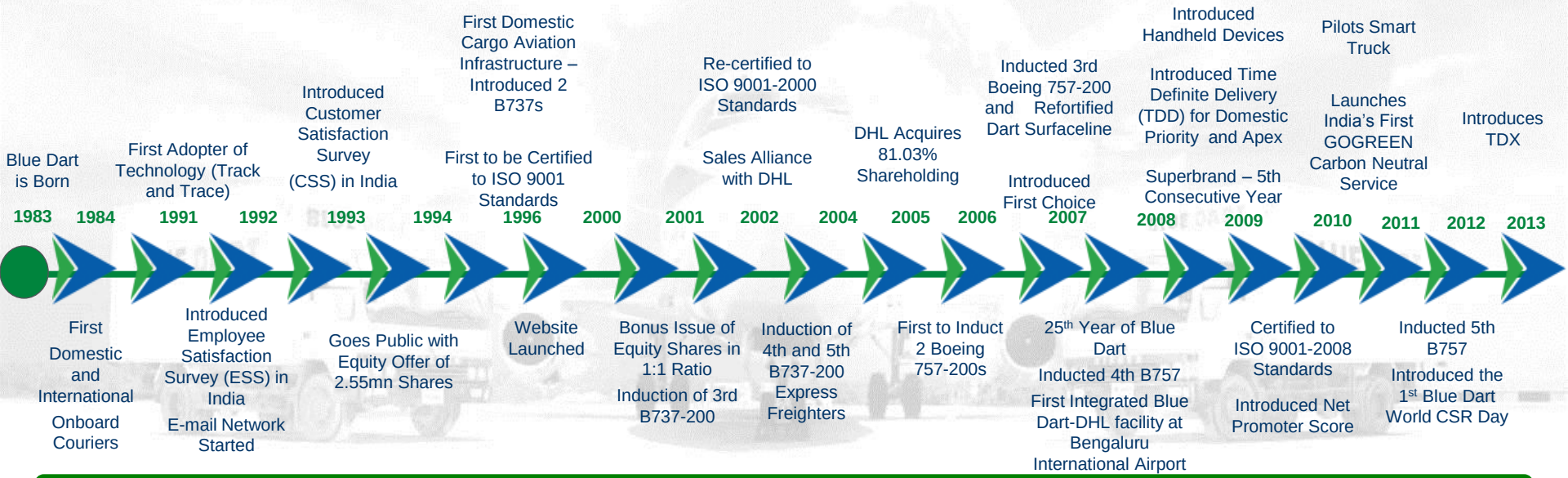
Current Price: Rs. 2,340(5)

Current Market capitalization: Rs. 55.5bn(5)

Source: Audited Company Financial Reports.
(1) As of March 31st March 2013.
(2) Including DHL Express retail outlets.
(3) IATA: International Air Transport Association; CHA: Customs House Agent
(4) As of June 30th, 2013. Figures have been rounded off for calculation adjustments.
(5) As on 16th August 2013.

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



4 Pillars of Success

Leadership



- People
- Brand
- Innovation
- Infrastructure
- Transparency and Corporate Governance

Technology



- In-house IT Expertise
- Proprietary ERP
- Real-Time Track & Trace
- Customer Centric Technology
- Automation

Value



- Service Excellence
- Reliability
- Customer Orientation
- First Choice
- Net Promoter Score
- Consultative Approach

Solutions



- Express Services Offerings
- Value-Added Services
- Air Freight Services

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

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)
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.

Unparalleled Integrated Air and Ground Network

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

Volume

- January 12 – March 13 (15 months) shipments of **142 mn**
- January 12 – March 13 (15 months) tonnage of over **594,000**

Air Network Infrastructure

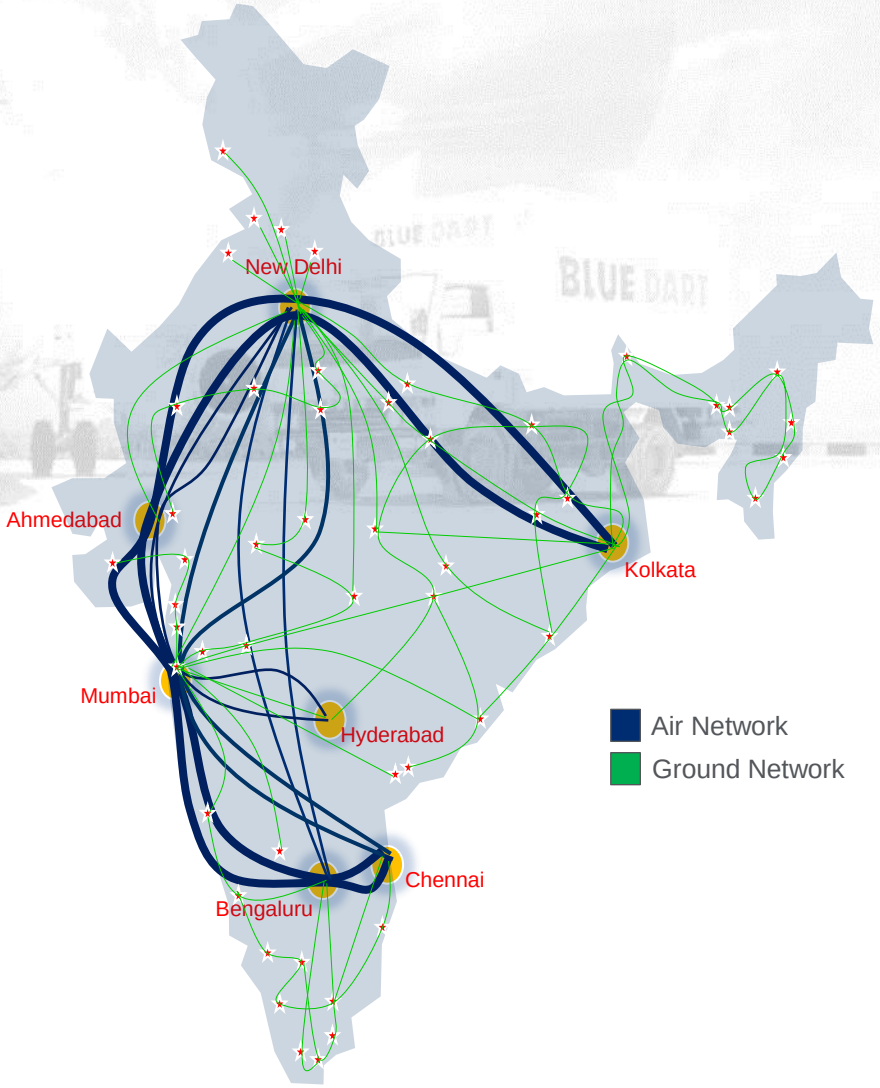
- **6 freighters (5 B-757s and 1 B-737)**
- **7** air network stations
- **Maintenance, ground handling and security** capability
- **Space management** through in-house developed **SMART[(1)] technology**
- Daily dedicated capacity of **c.370 Tons[(2)]**

Ground Network Infrastructure

- Combination of **hub and spoke** and **centipede model**
- **65** ground hubs
- **166** 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**



(1) SMART: Space Management Allocation Reservation and Tracking
(2) Daily average for the 15 month period from Jan 2012 to March 2013

India map not to scale
Network routes for illustrative purposes only

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

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)

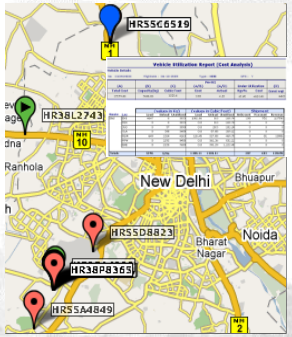
✓*Speedy delivery information*



- 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
- Provides 24X7 visibility
- Enables dynamic routing
- Enhances security

Projects in Progress

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

RFID

✓*Speed, Safety and Accuracy*



AWB	*1234567891*	
*1234567891*020056		
DES	PNP	Date
ORG	WZR	25/03/2010
BOX	20/56	BLUE DART

- Multiple piece-level tracking with RFID tags to support speed and accuracy
- Enhances security and inventory management at transit hubs
- Avoids mis-routing and pilferage of shipments

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

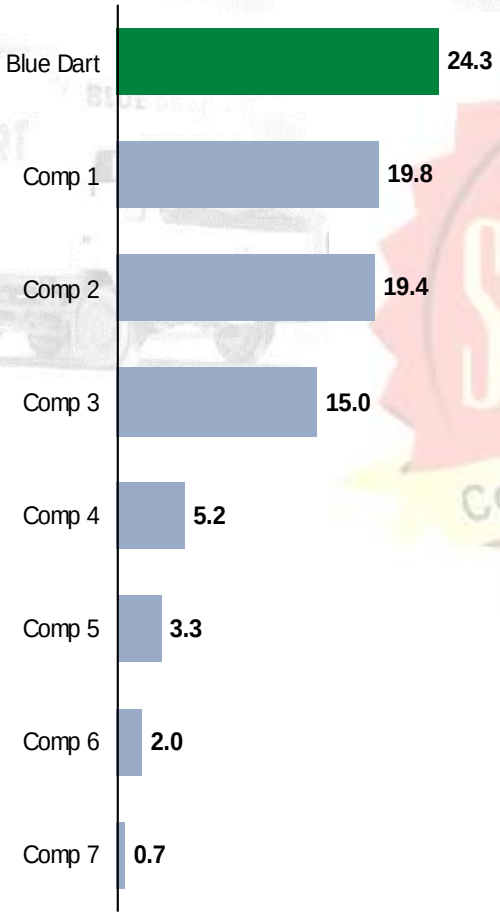


Associated Branding	Strong Blue Dart and DHL brands leveraged across critical customer touch points to enhance relationship and customer benefits
One Retail	Individual Blue Dart and DHL retail stores unified through common branding, products and services and experience to create the largest retail presence 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, RFID tagging, 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)

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

Blue Dart: Most Recognized Air and Ground Express Brand

Blue Dart has outperformed its competitors across multiple brand recognition parameters

	Air Express				Ground Express			
Parameter	BLUE DART Air	Comp 1	Comp 2	Comp 3	BLUE DART Road	Comp 1	Comp 2	Best in Class
Overall Satisfaction	3.94	3.74	3.58	3.65	3.90	3.54	3.54	BLUE DART
Value or Worth	3.89	3.69	3.62	3.76	3.87	3.51	3.54	BLUE DART
Likelihood of Recommending	4.09	3.83	3.66	3.76	4.03	3.73	3.77	BLUE DART
Likelihood to Continue Using	4.11	3.91	3.88	3.97	4.02	3.54	4.00	BLUE DART
Likelihood to Increase Share of Business	4.04	3.73	3.77	3.79	3.93	3.67	3.58	BLUE DART
Technology	4.08	3.66	3.56	3.55	4.05	3.49	3.69	BLUE DART
Infrastructure	4.01	3.62	3.56	3.59	4.03	3.72	4.00	BLUE DART
Account Opening and Pre Sales	4.03	3.71	3.71	3.71	4.01	3.59	3.77	BLUE DART
Delivery of Consignments	3.81	3.76	3.65	3.73	3.71	3.54	3.69	BLUE DART
Pickup & Delivery personnel	3.87	3.69	3.65	3.61	3.88	3.54	3.54	BLUE DART

Source: Customer Satisfaction Survey 2011 Round conducted by Ipsos
Mean score on 5 point rating scale

Blue Dart: Awards and Recognitions

A Few Accolades…

Blue Dart Express

- Enterprising CEO of the year Award – Anil Khanna – Brand Leadership Awards.
- Asia's best CFO Award – Yogesh Dhingra – 4th CMO Asia Awards for Branding and Marketing.
- Leadership Awards in Logistics – Anil Khanna – The Greatest Corporate Leaders of India 2013.
- CFO 100 Roll of Honour – Yogesh Dhingra – 3rd Annual CFO 100 2013.
- Best CFO of an MNC (Mid Sized companies) – Yogesh Dhingra- 4th Business Today – YES Bank Awards 2013
- Ranked as one of the Best Companies to Work, India 2012 – Great Place to Work Institute, ET, 2010-2012
- Adjudged Superbrand in the Logistics Sector by Superbrands India, 2005-2012
- Reader's Digest Most Trusted Brand – Gold Award, 2006-2012
- Ranked amongst India's Top 500 Companies by Dun and Bradstreet, 2012
- Brand Builder of the Year – 11th Indira Awards for Marketing Excellence, 2012
- Customer and Brand Loyalty Award in the Logistics Sector (Domestic Express) – 5th Loyalty Awards, 2010
- Quality Excellence Award for Customer Loyalty Programme (Blue Points) – National Quality Excellence Awards, 2012
- Quality Excellence Award in Product Development ("GOGREEN" Carbon Neutral Service) – National Quality Excellence Awards, 2012
- Express Logistics Supply Chain Conclave, 2012
  - CEO of the Year
  - Best Domestic Air Express Company
  - CSR Award
- Conferred the '22nd CFBP Jamnalal Bajaj Fair Business Practices Award - 2010' in the category of Service Enterprises (Medium)
- 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
- Green Leadership Award for GoGreen Carbon Neutral service by Asia Responsible Entrepreneurship Award, South Asia

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









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 September 2011 for 3 years to the new global ISO 9001-2008 standards
- **Statutory Auditors:** Price Waterhouse
- **Internal Auditors:** KPMG

BLUE DART DHL

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

33 years of experience overall; 21+ years with Blue Dart Express



Yogesh Dhingra

Finance Director and Chief Operating Officer

29 years of experience overall; 21+ years with Blue Dart Express



Tulsi Mirchandaney

Managing Director,
Blue Dart Aviation (Associate Company)

39 years of experience overall; 18+ years with Blue Dart Group



Malcolm Monteiro

Director

Senior VP and Area Director, South Asia, DHLE; previously MD, Blue Dart Express



Clyde Cooper

Director

One of the founding members of Blue Dart Express



Suresh Sheth

Director

Chartered Accountant,
M/s. Sheth & Company



Jerry Hsu

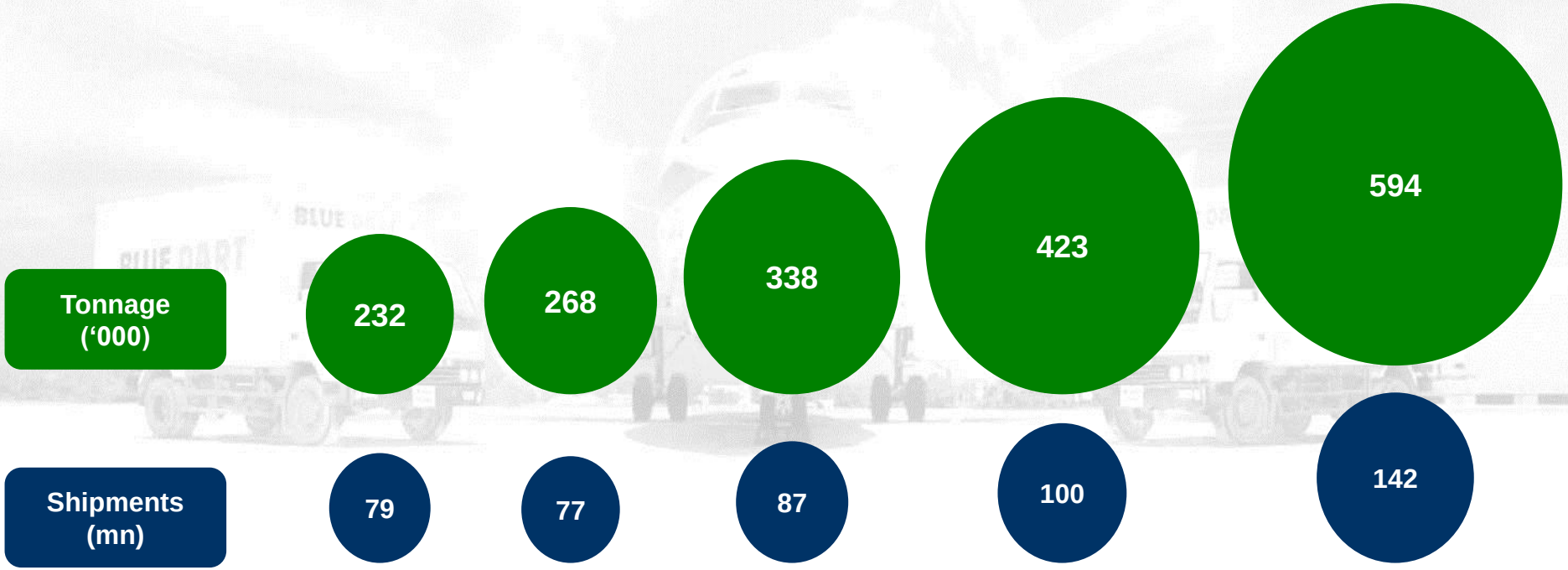
Director

CEO, DHL Express Asia Pacific and Member, DHL Express Management Board

Note: George Berczely acts as an Alternate Director to Jerry Hsu in his absence.

Consistent Volume Growth

Operational Evolution



	2008	2009	2010	2011	2012 – 13 (15 months)
Facilities	292	300	309	365	413
Area ('000 sq. feet)	1,139	1,344	1,490	1,868	2,056
Retail Stores	218	229	234	274	307
Employees	6,313	6,035	6,806	7,792	8,258
Vehicles	5,118	5,186	5,105	6,272	7,457

Source: Audited Company Financial Reports.
Note: Operational figures as of year end and do not include DHL Express figures.

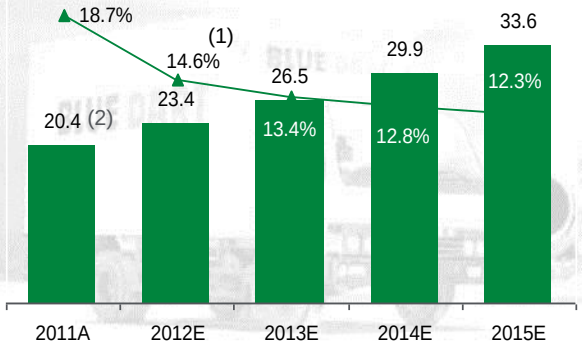
Significant Industry Opportunity

Blue Dart is set to capitalize on the rapidly growing air and road express markets in India

Robust Industry Growth Rate | **Key Growth Drivers** | **Blue Dart's Market Position**

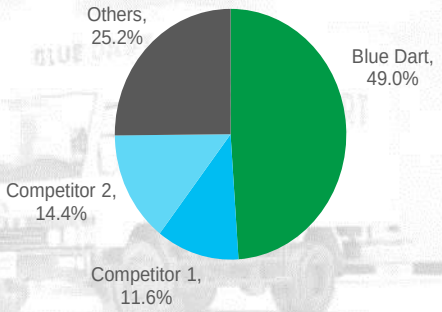
Air Express Industry

Organized Air Express Sector Size (INR bn) and YoY Growth Rate (%)



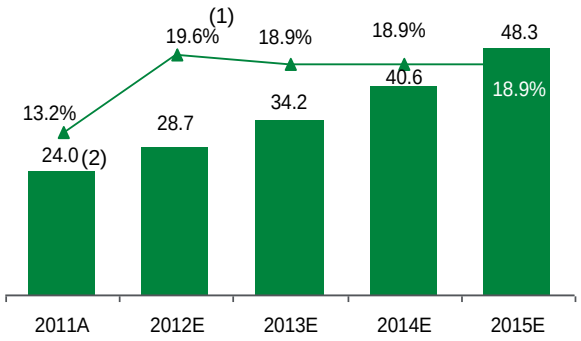
- Growth driven by strong outlook for industries like **Banking, Financial Services and Insurance (BFSI), E-Commerce, Computers & Peripherals, Pharmaceuticals, Consumer Durables, and Automotive**
- Continue to be provider of choice for products characterized by **high value and low weight**, like high-end consumer electronics, jewellery etc.
- Products with specific requirement of a **controlled environment** like pharmaceuticals, will continue to use Air Express mode due to lack of an alternate reliable time definite mode of delivery

Organized Air Express Market Share (%) (2012) (3)



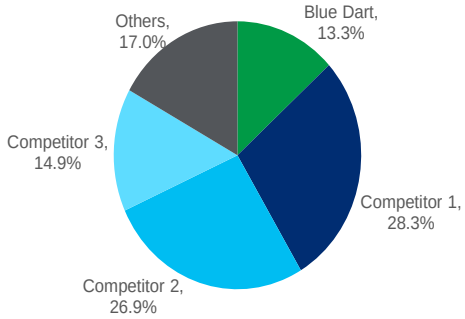
Ground Express Industry

Organized Ground Express Sector Size (INR bn) and YoY Growth Rate (%)



- Blue Dart's market share before refortification of Dart Surfaceline was **5.9% in 2006**
- Strong **industrial and services growth** will have a direct effect on Road Express growth
- Growth driven by strong outlook for industries like **Motor Vehicles and Parts, Electrical Appliances, and Health Services**
- **Outsourcing of operations by Retail companies** to express providers is expected to provide a strong pipeline
- **Improvement in road infrastructure, setting up of logistic parks, and implementation of GST** expected to cut down transit times, reduce in-transit inventory, increase other efficiencies, and thus encourage demand for Road Express

Organized Ground Express Market Share (%) (2012) (3)



Source: (1) Growth Rates – 2012 onwards : AT Kearney TMS 2010
(2) Internal Estimates
(3) Internal Estimates; to be validated by TMS

Niche Industry Requirements: Focused Solutions by Blue Dart

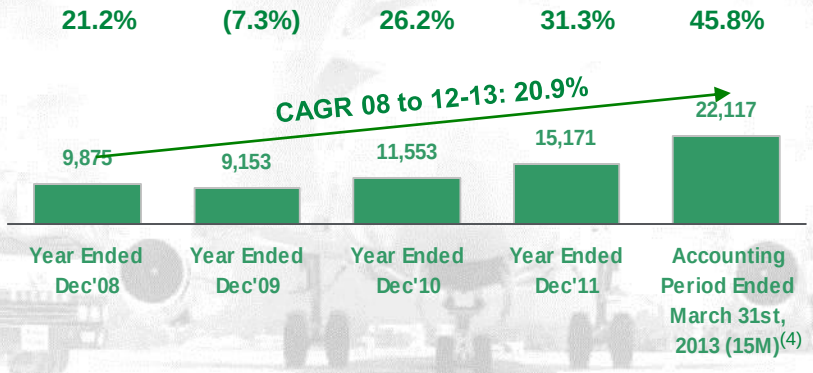
Blue Dart has developed focused solutions for key customer sectors, ensuring sustainable long-run growth

Industry	Requirement	Service Offering
Banking & Financial Services	Secure Time- Bound Delivery	The **Time Definite Delivery** (10:00am and 12:00 noon) service is reliable and hugely adopted by the sector Guarantees time-bound delivery further enhanced by a full Money Back Guarantee (MBG)
Pharmaceuticals / Healthcare / Clinical Research Organization	Safe and Temperature Controlled Transport	**Temperature Controlled Logistics Solution** to ensure safe and compliant transport in frozen, chilled and ambient conditions. Delivers temperature for the range - 20°C, 2 - 8°C and 15 - 25°C for varying distribution times
Garments / Consumer Durables / IT	Cost Effective Logistics	**Dart Surfaceline Plus** is an economical, multimodal, door-to-door distribution service within India Cost-effective logistics option for less time-sensitive bulk shipments.
Precious Secured Cargo	Insurance Against Losses	Arrangements to **insure customer goods** through an insurance company In case of shipment being damaged or lost in Blue Dart's custody, it assists the customer in the claim process and ensure speedy claim settlement
Confidential Express Logistics	Speedy & Secured Delivery	**Domestic charter flights** to meet growing demand for speedy and secure distribution of large cargo volumes and offer volumes and dimensions not available with other domestic airlines Supported by efficient ground-handling facilities, India's only computerized cargo reservation system and express driven efficiencies.
E-Commerce	Successful & Reliable Service	India's most successful and reliable **Cash On Delivery** service. Value of the shipment is collected from the consignee at the time of delivery

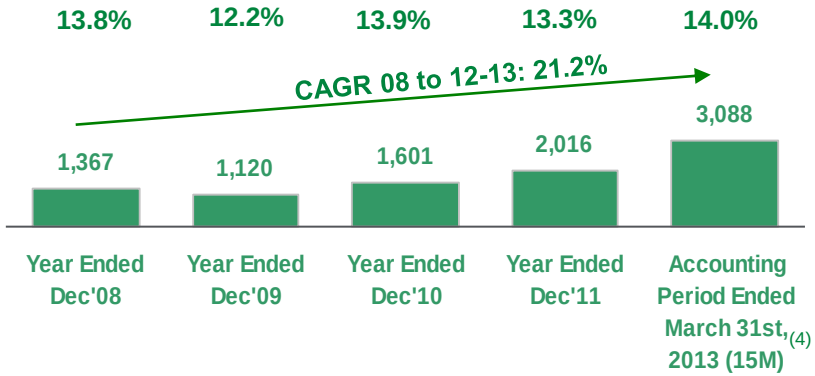
Proven Growth Track Record…(1)

Blue Dart has demonstrated a consistent and stable financial growth profile

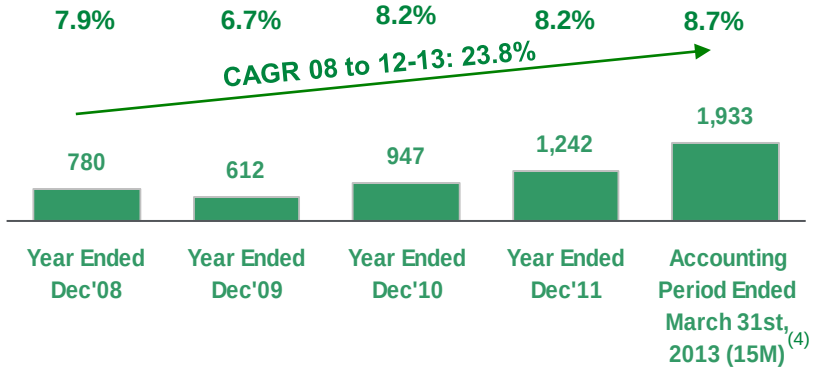
Income(2) (Rs. mn) and Growth (%)



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



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

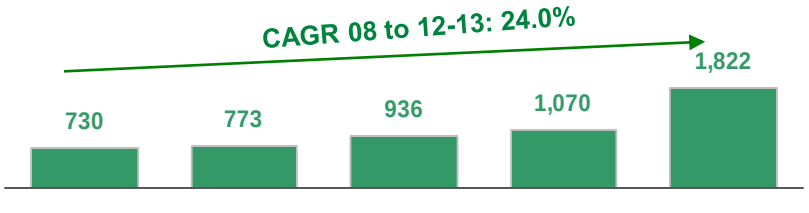


Source: Audited Company Financial Reports.
(1) All financials are on a Consolidated basis for financial year ended December 31.
(2) Total Income comprising Service Charges, Commission and Other Income.
(3) Profit Before Interest, Depreciation and Taxation
(4) Consequent to the change of Accounting year from 31st December to 31st March, the figures of 2012-13 are not comparable to those of the previous year as the figures of 2012-13 are for fifteen months from January 1, 2012 to March 31, 2013.

…Leading to High Cash Flow Generation With …

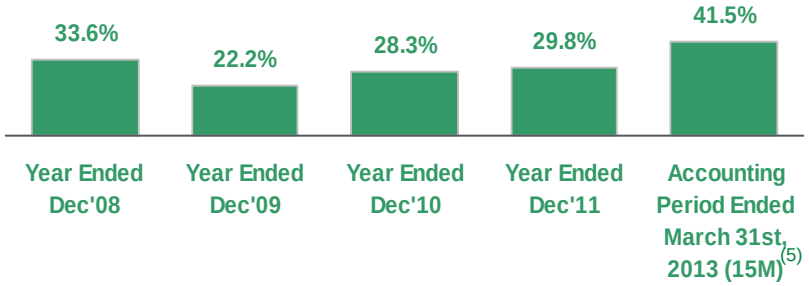
Blue Dart has consistently generated high cash flows and delivered superior returns to shareholders

Cash from Operating Activities[1,2] (Rs. mn)



	Year Ended Dec'08	Year Ended Dec'09	Year Ended Dec'10	Year Ended Dec'11	Accounting Period Ended March 31st, 2013 (15M)[5]
Advances / Loan to BDA (Rs. mn)	175	391	559	894	258 (15M)

Return on Capital Employed (RoCE)[3,4] (%)

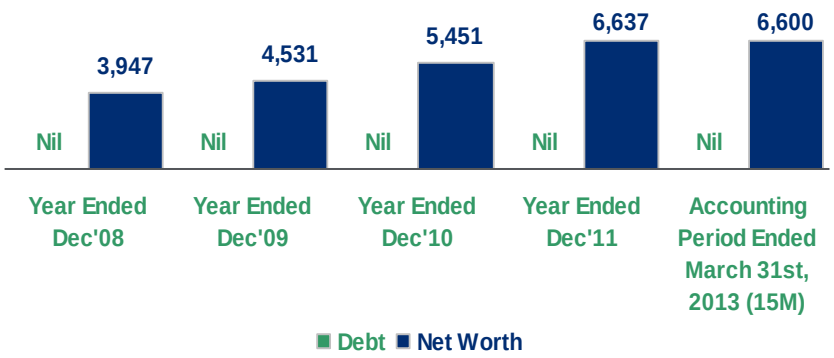


Source: Audited Company Financial Reports.
(1) Cash from Operating Activities on a Consolidated basis for financial year ended December 31.
(2) Excludes Advances / Loan to Blue Dart Aviation.
(3) RoCE on a standalone basis.
(4) RoCE calculated as EBIT / Average Capital Employed.
(5) Consequent to the change of Accounting year from 31st December to 31st March, the figures of 2012-13 are not comparable to those of the previous year as the figures of 2012-13 are for fifteen months period from January 1, 2012 to March 31, 2013.

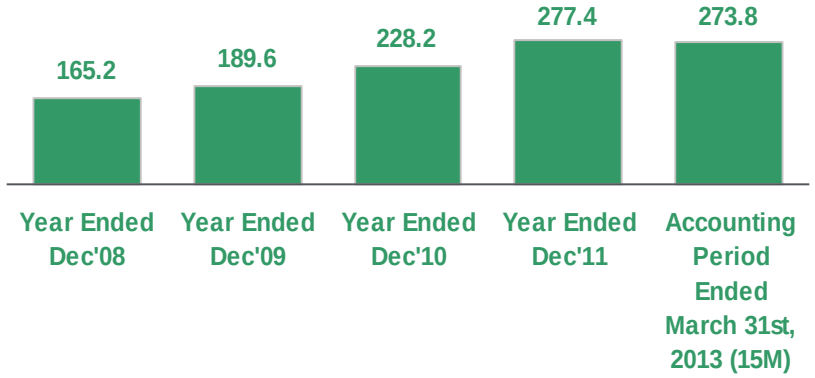
…Zero-Debt Capital Structure(1)

Blue Dart, a zero-debt company, continues to enjoy the highest credit rating

Debt and Net Worth (Rs. mn)



Book Value Per Share (Rs.)



Credit Ratings

- "[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 (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 commerical paper/ short-term debt programme of Rs. 300 million (outstanding – nil)

Source: Audited Company Financial Reports.
(1) Debt and Net Worth on a Consolidated basis and Book Value Per Share on a Standalone basis for calendar year ended December 31.

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

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
- ☑ 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

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 Crude Oil Fluctuations

☑ Fuel Surcharge based pricing mechanism to counter rise in crude prices

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 and Karnataka Stamp Duty Act

☑ Closely monitor the developments and adapt as necessary

Blue Dart Express Limited Standalone Financial Results

Amounts in Rs. Mn, unless stated otherwise

Key Income Statement Items

Particulars	Q1'2012	Q2'2012	Q3'2012	Q4'2012	Q1'2013	Q2'2013	2012-13 (15M)[3]	2011
Income[1]	4,181	4,397	4,260	4,678	4,544	4,532	22,060	15,139
PBIDT[2]	514	655	529	721	638	668.1	3,057	2,005
PBIDT Margin (%)	12.3%	14.9%	12.4%	15.4%	14.0%	14.7%	13.9%	13.2%
Net Profit	291	406	322	450	418	407	1,887	1,222
Net Profit Margin (%)	7.0%	9.2%	7.6%	9.6%	9.2%	9.0%	8.6%	8.1%

Key Balance Sheet Items as at

Particulars	March' 31, 2013	Dec' 31, 2011
Net Worth	6,497	6,581
Total Liabilities	3,905	1,791
Fixed Assets	2,325	2,356
Total Assets	10,402	8,372

Source: Company Financial Reports
Note: Revenue, EBITDA and PAT are inclusive of Other Income.
(1) Total Income comprising Service Charges, Commission and Other Income.
(2) Profit Before Interest, Depreciation and Taxation.
(3) 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 year as the figures of 2012-13 are for fifteen months from January 1, 2012 to March 31, 2013.



Thank You