

**BLUE DART**



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**ANNUAL  
REPORT  
2022 - 2023**



**IF IT'S  
IMPORTANT,  
BLUE DART  
IT.**





# INDIA'S MOST TECH ENABLED LOGISTICS COMPANY



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## OUR VISION

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 recognise our people who, through high quality and professional service, and use of sophisticated technology, will meet and exceed customer and stakeholder expectations profitably.



# OUR GUIDING PRINCIPLES

## WE WILL:

- Treat each other fairly and with respect and dignity.
- Encourage freedom in communication of thoughts and ideas in all our interactions.
- Value integrity and be uncompromising in upholding it at all times.
- Give due importance to the health, safety and well-being of our people.
- Ensure that our 'People First' philosophy serves as a driving force behind the success of our organisation.
- Encourage and inculcate in all a winning attitude.
- Encourage learning, self-development and building effective leadership.
- Expect our people to be accountable for all their actions related to the company.





- Provide a workplace where each and every employee is nurtured and who, in turn, will nurture the organisation, thereby creating wealth for stakeholders.
- Drive the 'First Time Right' concept to achieve 100% Quality and Customer Satisfaction.
- Encourage passion and enthusiasm for Work, Service Quality and Customer Care.
- Project a positive, caring and professional image of ourselves and our service at all times.
- Avoid waste by being conscious of the impact of all our actions on the environment.
- Continue to be a law-abiding, apolitical and secular company.



# BOARD OF DIRECTORS



**Sharad Upasani**  
Chairman



**Balfour Manuel**  
Managing Director



**Florian Ulrich Bumberger**  
Director



**Sebastian Paeßens**  
Director



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



**Tulsi Nowlakha  
Mirchandaney**  
Director



**R.S. Subramanian**  
Director



**Kavita Nair**  
Director



**Prakash Apte**  
Director



**Padmini Khare Kaicker**  
Director

## KEY MANAGERIAL PERSONNEL



**Aneel Gambhir**  
Chief Financial Officer  
(Resigned as CFO  
w.e.f. January 20, 2023)



**Vaidhyanathan Iyer**  
Acting Interim CFO  
(Appointed w.e.f.  
January 20, 2023)



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



# EXECUTIVE MANAGEMENT



**Rajendra Ghag**  
Chief Human Resources  
Officer



**Ketan Kulkarni**  
Chief Commercial Officer



**Vikram Mansukhani**  
National Operations Head



**Manoj Madhavan**  
Chief Information Officer



**Sonia Nair**  
Head - Customer Service



**Savio Vincent Mendonca**  
Head - Internal Audit &  
Risk Management



**Nitin Varkey**  
Head - Strategic Project  
Management, Organisation  
Excellence & Innovations



**Vinay Srivastava**  
Head - Admin, Procurement  
& Real Estate



**Anil Kanojia**  
Head - Security



**Vikas Patil**  
Head - North Region



**Joe Manukat**  
Head - West 1 Region



**K. Gopa Kumar**  
Head - South 1 Region



**B. C. Kalappa**  
Head - South 2 Region



**Sandeep Petkar**  
Head - West 2 Region



**Subrata Biswas**  
Head - East Region

# CHAIRMAN'S STATEMENT



## Dear Shareholders,

This year has brought to the fore the interlinked nature of the world we live in. Through the flows of goods, services, capital, people, data and ideas, the world remains deeply connected and remarkably resilient despite various turbulences.

The year 2022-23 has been a tough one, given the geopolitical and economic uncertainty. The year began with a degree of cautious optimism as Covid restrictions were gradually eased, but the unending war in Ukraine saw economies worldwide grappling with shortages in everything from Oil and Gas to Wheat and Microchips. This had a significant impact on both inflation and recessionary fears. India's real GDP in the first quarter of 2022-23 was about 4% higher than in the same quarter of the previous year, indicating a strong start for the country's recovery from the pandemic. The contact-intensive service sectors (i.e. Trade, Transport, and Hospitality) was the main driver of development in 2022-2023, owing to the release of pent-up demand and widespread vaccination coverage. A significantly increased private consumption aided by rising consumer sentiment also helped fuel this growth. In the third quarter, India's economic growth slowed down to 4.4 per cent as interest rate hike dampened demand and weakness in the manufacturing sector continued.

Despite all these uncertainties, Blue Dart continued to fulfil its role as the Trade Facilitator to the nation, delivering excellence at every touchpoint. Our Strategy 2025 has bolstered and equipped us for external crises: it safeguards our focus on the profitable core of the business as well as our pole position as an employer, provider, and investment of choice. Delivering reliably even during challenging times has been our consistent effort and we have lived up to this customer promise.

Our dedication to become the preferred provider for our customers has yielded positive outcomes. Your Company delivered a noteworthy performance in FY 2022-23. For the year ended March 31, 2023, your Company, on a standalone basis reported Income from operations of ₹ 5,172 crores (previous year – ₹ 4,409 crores) and posted net profit after tax, on a standalone basis of Rs. 366 crores (previous year – ₹ 376 crores). The Board of Directors have proposed a dividend of ₹ 30/- (Rupees Thirty only) per share, subject to necessary approval by the Shareholders at the ensuing Annual General Meeting of the Company.

We have recently added 2 Boeing 737-800 aircraft to our fleet, bringing the total count to 8. With over 700+ retail stores with DHL across India,

the Company has been able to provide reliable and responsive service with quick turnaround time and expanded reach to all pin codes within the country. This year, your Company also expanded its presence by launching 15 retail stores on Independence Day as a part of the 'Azadi ka Amrit Mahotsav' initiative. Additionally, on the 39th anniversary, we announced the opening of 25 more retail outlets in Tier I and II towns. We have expanded our coverage to 1,025 pin codes and increased our channel partners to 3,775, providing customers with the advantage of shipping to over 55,400 locations. Our success comes from our commitment to fostering an 'Exceptional Customer-Centric Culture.'

Blue Dart also continued its festive offerings including 'Rakhi Express', 'Diwali Express' and 'Merry Express'. Through the offerings, customers could avail discounted rates on all gift shipments for both domestic and international destinations, providing them with a comprehensive solution for all their logistics needs.

In alignment with the 'Strategy 2025' – Delivering Excellence in a Digital World', your Company continues its initiatives tailored to ensure lean operations. These enable your Company to ramp up and achieve high service levels at short notice, which keeps us agile and adaptable. Moreover, your Company has been actively looking at providing digital solutions for its customers. Towards this, Blue Dart launched the Digital Prepaid Card this year.

During the year under review, your Company continued to ensure that maximum cash collections went digital. Blue Dart continues to lead digital transformation with analytics, automation, business intelligence, smart dashboards, API solutions, auto-route applications, deployment of parcel lockers, electrical vehicles and investments in high-standard technology. Your Company also continues to reduce its utility of paper through its Digital Vendor Portal.

Complying with the ESG requirements, Blue Dart continues to innovate to reach its goal of being a Sustainable Logistics Provider of Choice for its customers. Blue Dart, as a part of the DHL Group, works towards clean operations for climate protection (Environment), being a great company to work for all (Social) as well as being a highly trusted company (Governance). Blue Dart is a signatory of the 'Climate Neutral Now' (CNN) pledge by the United Nations Framework Convention on Climate Change (UNFCCC). The pledge highlights the organisation's commitment to ambitious CO<sub>2</sub> reduction targets. The organization aims to achieve Net Zero Carbon Emissions by 2050 under the 'Mission 2050' target set by the DPDHL Group.

Our Group credo of 'Connecting People, Improving Lives' is a part of the culture at Blue Dart. Your Company has always remained one step ahead of the curve and passionately aided sustainability efforts taken group wide or individually. Your Company works towards providing long-term sustainability for its customers and showcases Corporate Social Responsibility through several initiatives that help the environment as well as the communities it operates in.

Blue Dart actively works towards fulfilling the Sustainable Development Goals (SDGs) set by the United Nations (UN). Environmental and social initiatives play a pivotal role in the Company's functioning and is an integral part of the Company's core objective and values. Over the years, Blue Dart