

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OVERVIEW

The express industry is a key enabler for the growth of India's trade and economy. Factors such as ease-of-logistics will increasingly play a critical role in attracting investments into the country, which will, in turn, support the development of several industries involved in manufacturing and services. The industry is sustaining its growth momentum, and also acting as a major contributor to employment generation within the country.

The express logistics landscape is undergoing a huge transformation due to the need for time bound delivery services to complement the growth of trade. As a key enabler of trade, the industry also supports and benefits from the growing e-retail business in India. The industry provides a significant boost to India's employment base and employs ~ 2.6 million people. The various regulatory and policy changes, and infrastructure enhancements will also give a much needed boost to the industry, which will positively impact the growth of allied sectors. In a major push to develop an integrated logistics framework in the country and industrial parks, certain segments of the logistics sector viz; cold chains and warehousing facilities were conferred infrastructure status by the government in 2017. We hope that the Government considers extending the infrastructure status for the entire logistics sector.

Historically infrastructure has been a major bottleneck for continuous economic growth and further investments are needed. India jumped 19 places in World Bank's Logistics Performance Index (LPI) 2016 to rank 35th amongst 160 countries. The intense governmental focus for initiating policies to improve infrastructure in the country is an important development for the world's second most populated nation.

India currently has a small share (less than 2%) of the global express industry but is one of the fastest growing markets. The domestic express industry, comprising of shipments transported and delivered within the country, is a key constituent of the Indian express industry.

The share of surface in domestic express has grown mainly due to improving Road infrastructure and removal of State check-posts. With GST implementation, higher efficiencies are expected in the surface transport and the share of surface is expected to improve in the future.

There is a good potential for express logistics especially in the domestic driven segment showing high growth rates. Global competitors and the lively start-up environment are striving to take this growth opportunity.

REVIEW OF PERFORMANCE

The Company posted ₹ 14,210 Lakhs profit after tax on a standalone basis for the year ended March 31, 2018. Net Sales/

Income from operations for the year ended March 31, 2018 stood at ₹ 279,085 Lakhs.

The Company recorded an air express market share of 47.7%* and a ground express market share of 14.4%*.

Blue Dart's key differentiators continue to be late pick-up/early delivery, reliability, security, tracking visibility across the complete delivery chain with APIs, SMS pre-alerts, cash-on-delivery and services completely centred on customer centricity.

In the review period the company invested aggressively in infrastructure, reach and development of all capabilities across the express logistics supply chain and multiple delivery options to position the company as the provider of choice for industries.

To provide enhanced customer satisfaction and superior qualitative service offerings, the Company continues to invest in improving reach, technology and widen its delivery network, better turn-around time for remittance of cash collected during delivery cycle, vendor pickup and registration, reverse logistics, intelligent API integration etc.

Blue Dart is a conscientious corporate concerned about the environment and keen to fulfil its responsibilities towards it and the communities it operates in.

PRODUCTS

Blue Dart is India's most innovative and awarded Express Logistics Company.

The Company offers a wide range of services in day-definite and time-definite delivery schedules across air, ground and multi modes.

The market-leading domestic time-definite express offerings are Domestic Priority 1030, Domestic Priority 1200, Dart Apex 1200 and the Day definite express offerings are Domestic Priority, Dart Apex, Dart Surfaceline.

The company offers industry specific solutions e.g. Temperature Controlled Logistics (TCL), Dart Plus, Dart Surfaceline Plus (DSP), Point to Point (P2P) and a host of value added services like Demand Draft on Delivery (DOD), Freight on Delivery (FOD), Freight on Value (FOV) and Cash on Delivery (COD) etc.

Critical Express caters to the huge domestic need for safe movement of passports, tenders and other securitized items.

Packaging Solutions include Express Pallet (Air and Ground) and Smart Box (Air and Ground). The company also offers cargo solutions like airport to airport, interline and charters, besides offering festive and student services like Rakhi Express, Student Express etc.

* Internal marketing estimates

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The Company's global reach, in over 220 countries and territories worldwide, is enabled through DHL Document Express (DOX), DHL Worldwide Package Express (WPX) and a wide range of packaging solutions. DHL Import Express is a unique single window importing service that takes care of all importing needs by offering door-to-door convenience. X-Border International Services is another unique and strong service offering. Duties & Taxes Paid (DTP), Express Pallet, Shipper Interest Insurance (SII) and Express Easy-Student are some of the other offerings.

The Company is one of the preferred partners to the e-tailing industry with first mile, line haul, last mile, fulfilment centres and reverse logistics to cater to the growing needs of this emerging segment.

Blue Dart's unrivalled domestic delivery system and network capability in India provide the perfect base for the development of nation-wide express and logistics solutions.

The company is working closely with leading brands, market place sellers and retailers to help them establish a sustainable e-tailing footprint offering Cash on Delivery (COD) and multiple digital payment options to strengthen its role as a trade facilitator and enabler.

A CUSTOMER CENTRIC BRAND

Blue Dart is acknowledged as the nation's most reliable express logistics brand.

Blue Dart is benchmarked with international standards, reliability, trustworthiness, hi-technology, strong corporate social responsibility and customer centricity. It stands for value, quality, speed, efficiency, responsiveness and service experience.

Blue Dart's service culture is further bolstered through the quality programme – First Choice – and initiatives such as Net Promoter Score and Key Account Management programmes which serve as a means to listen to the voice of the customer and act on it to deliver delight in a process-driven manner.

Blue Dart continues to be the best-in-class premium service provider. The latest customer satisfaction score improved by 18%. The Net Promoter Score was a high of 84% in the past year. Possibly, the highest in the world for an express service brand.

Blue Dart's 'Blue Points – Amazing Returns' has been a successful loyalty program run across all product segments enabling, nurturing, growing and building strong customer relationships and revenue streams.

Blue Dart continues to be the lone-ranger in the Indian skies with a fleet of six Boeing 757-200 freighters with capacities up to 500 tonnes per night.

The special brand focus campaign – I Love My Blue Dart – continues to be a pivot of the brand, motivating employees and building customer loyalty.

Blue Dart remains one of the best managed Companies in India which is evident by the awards and recognitions it has received. Blue Dart has been recognised as the No.2 Best Multi-national Workplaces in Asia 2018 by Great Place to Work Institute (GPTW) India, awarded a Business Superbrand for the 10th consecutive time and a Reader's Digest Most Trusted Brand for the 11th consecutive time this year.

DIGITAL TRANSFORMATION & AUTOMATION

Digital transformation is changing the face of business. And this change is accelerating and faster than the pace of transformation in organizations. This is being led by the penetration of the internet into smaller towns and cities and faster connectivity across the nation.

Initiatives such as introduction of auto-sorter, parcel locker, 'On the Move' (OTMs) handheld devices, smart dashboards, Mobile Point of Sales (MPOS) solution, Retail Point of Sales (POS) and introducing innovative delivery options such as Blue Way – a employee crowd-sourcing option, mobile service centre and parcel shops have paved the way for a enhanced delivery performance. Mobility solutions also enhance service quality, route optimisation and productivity as the entire movement of a courier, net- stops, dynamic re-routing are monitored from the service centre. The Company believes that technology initiatives like AI are important to deliver customer delight.

15 digital wallets have been added on the courier hand-held machines to enable digitalized payment system. The call bridge facility allows the customer to create a super sharp bespoke time preferred delivery experience by having direct connectivity with the courier on the field. This has been appreciated as a best demonstrated practice by the industry and customers.

Like every modern enterprise Blue Dart, too, has tapped into the social media space. The official Facebook, Twitter, Google+ and YouTube pages reach an extensive audience base and are rapidly gathering followers.

The company's presence on social media has fetched significant advantages like - Improved Market Intelligence, Quick Complaint Resolution, Increased Brand Awareness & Reach, Instant Feedback and Suggestions on its Products and Services, Increased Customer Engagement leading to higher Involvement & Retention thereby increasing its proximity with customers and improving Blue Dart's affinity. All this validates the company's focus on Customer-Centric culture.

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A RESPONSIBLE CORPORATE CITIZEN

Living Responsibility is a core element of Blue Dart's corporate strategy. Blue Dart won the Deutsche Post DHL Group CEO Awards for the second year in a row in 2018 for its GoHelp program – Blue Homes.

Blue Dart, as a responsible corporate citizen believes that giving back to society is not just 'corporate social responsibility', but a duty towards communities and the environment from where it draws its resources. More than 'responsibility' it is 'sustainability' that is its cornerstone.

In line with Deutsche Post DHL Group's 'Living Responsibility', Blue Dart takes its responsibility to society, communities and the environment seriously. Under this credo, Blue Dart (along with DPDHL group) focuses its corporate responsibility on environmental protection (GoGreen), disaster management (GoHelp) and championing education (GoTeach).

Blue Dart is aligned to the group's Mission 2050: Zero Emissions. The aim is to reduce the logistics-related emissions to zero by improving carbon efficiency by 50% over 2007 levels, operate 70% of first and last mile services with clean pick-up and delivery solutions, have 50% of our sales to incorporate Green Solutions and 80% of our employees to be certified GoGreen Specialist and together with partners, plant one million trees globally each year.

OPPORTUNITIES AND FUTURE OUTLOOK

A pick up in manufacturing activities and sectoral reforms such as introduction of GST and E-Way bills are likely to help the country's logistics sector to grow at a faster pace over the medium term. The sector is expected to gain from the broad-based economic recovery that is expected. Supply side factors like improvement in logistics infrastructure and emergence of logistics start-ups would provide even more impetus to growth.

Logistics firms are moving from a traditional setup to the integration of IT into their operations more efficiently and thereby reduce costs as well as to meet the service demands. The industry has moved from being just a service provider to a position which provides end to end supply chain solutions to their customers. Thus, all this has paved the way for further growth in the coming years.

Economic reforms, trade cooperation, improved transportation infrastructure and industrial growth is ushering and is increasing the opportunities for the logistics service providers (LSPs) in India.

Logistics services are getting an impetus from the 'Make in India' vision of the present government. The manufacturing sector growth will lead to a corresponding growth in infrastructure sector, as well as ensure traction for the logistics sector.

Major industries contributing to the growth of the sector are Pharma,

FMCG, Consumer Electronics, Consumer Durables, Banking & Financial Services, Automotive and e-tailing.

Air Express: Growth Enablers

The Civil Aviation Policy has raised hopes for the air cargo sector. An integrated Civil Aviation Policy has been issued by the government with the objective of making regional connectivity a reality. Cargo has also received much desired attention this time. The policy approved by the Cabinet aims to boost cargo operations. Promotion of both domestic and international air cargo and express delivery services is a key objective of the government, taking into the account 'Make in India', manufacturing and exports perspectives.

Ground Express: Growth Enablers

The development of any nation depends on the transportation networks and the ways in which they are being created.

The Golden Quadrilateral is a highway network connecting many of the major industrial, agricultural and cultural centres of India. It forms a quadrilateral connecting Chennai, Kolkata Delhi and Mumbai. Some other cities connected by this network are Ahmedabad, Bengaluru, Bhubaneswar, Jaipur, Kanpur, Pune, Surat, Vijayawada, Ajmer and Vizag.

The pace of construction of new roads has been accelerated. This will certainly boost the growth prospect of the ground express industry with the improvement in infrastructure, removal of inter-state regulatory borders and reduced transit times.

Bharatmala Pariyojana is a new umbrella program for the highways sector that focuses on optimizing efficiency of freight and passenger movement across the country by bridging critical infrastructure gaps through effective interventions like development of Economic Corridors, Inter Corridors and Feeder Routes, National Corridor Efficiency Improvement, Border and International connectivity roads, Coastal and Port connectivity roads and Green-field expressways.

The Bharatmala Pariyojana is expected to bring in improvement in efficiency of existing corridors through development of Multimodal Logistics Parks and elimination of check points. Enhance focus on improving connectivity in North East and leveraging synergies with Inland Waterways. Bring in emphasis on use of technology & scientific planning for Project Preparation and Asset Monitoring.

With the augmentation of Road network, it is expected that some of the movements would shift from air to road network.

E-tail Logistics: Growth Enablers

The e-tailing industry is expected to grow consistently over the next few years. Consumer needs are evolving and logistics will play a

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key role in satisfying these needs. E-tail logistics is hence riding on the wave of booming e-tailing industry.

Indian e-tailing industry is still at a early stage when compared globally and hence holds immense potential on the demand side. The focus on Digital India initiative by the government is also a key enabler for e-tailing and in turn e-tailing logistics.

RISKS AND CONCERNS

Air Express

The document movement constitutes a large portion of air express. Digitization is certainly changing the operating model of the industry – more documents are being sent electronically. The shifting of commercial and heavier shipments to ground is a deterrent for Air Express industry. Continued cost pressures across industry verticals and focus on efficiency enhancement has resulted in the shift.

Moreover, additional cargo space and express capacity availability is posing a challenge to maintain yields for e.g. the available belly space in passenger aircraft and their express service focus. The aviation sector is witnessing an aggressive momentum to acquire new aircraft which will further add to the capacity availability.

Faster and agile speed trucking is also a threat to air express business.

Ground Express

Usage of Full Truck Load and thus moving goods in bulk at one go is a risk to ground express. The sheer time taken in resolving the infrastructure needs in the country is altering the Ground Express growth. New ground players are also creating excess capacity and putting pressure on margins.

E-tail Logistics

The focus of investors on sustained profitability has pushed e-tailers to cost measures hence impacting the sentiments, they further expect cost rationalisation on their logistics spends with express service providers. The percentage of in-sourced / captive logistics is also going up with portals, it is currently estimated greater than 50% for the industry leading players*. Portals expected superior IT integration and Service Quality from the logistics service providers. This is an evolving business and needs continuous investments from the service providers.

ECONOMIC FACTORS

India's macroeconomic environment is expected to be stable for the long-term.

As per the DHL Global Trade barometer, the Indian trade growth is expected to remain on record high levels. The March 2018 Index

had predicted the March 2018 to May 2018 trade development at 84. Any index above 50 is considered stable.

The future growth will come from service related industries and private consumption. The landmark goods and services tax (GST) will substantially simplify trade. The crunch from 'demonetization' is largely over. The e-waybill implementation after its teething issues began stabilising.

Goods and Service Tax (GST)

Goods & Services Tax Law is a comprehensive, multi-stage, destination-based tax that is levied on every value addition, it is an indirect tax levied on the supply of goods and services. This law has replaced many indirect tax laws that previously existed in India. GST is one tax for the entire country.

The GST journey began in the year 2000 when a committee was set up to draft law. It took 17 years from then for the Law to evolve. In 2017 the GST Bill was passed in the Lok Sabha and Rajya Sabha. On 1st July 2017 the GST Law came into force.

During the initial phase of GST implementation, the biggest challenge was technology related where businesses had to revamp their tax and IT infrastructure, integrate backend systems and streamline business processes in entirety to be GST ready. However, in the long-run, GST will be a game changing reform for the Indian economy. GST will mainly remove the cascading effect on the sale of goods and services. Removal of cascading effect will directly impact the cost of goods. Since tax on tax is eliminated in this regime, the cost of goods decreases.

GST is also mainly technologically driven. All activities like registration; return filing, application for refund and response to notice needs to be done online on the GST Portal. This will speed up the processes.

Introduction of e-Way Bill

e-Way Bill is an electronic way bill for movement of goods which can be generated on the e-Way Bill Portal. Transport of goods of more than ₹ 50,000 (Single Invoice/bill/delivery challan) in value in a vehicle cannot be made by a registered person without an e-way bill.

Alternatively, e-way bill can also be generated or cancelled through SMS, Android App and by Site-to-Site Integration (through API).

When an e-way bill is generated a unique e-way bill number (EBN) is allocated and is available to the supplier, recipient, and the transporter.

For a registered person an e-way bill must be generated when there is a movement of goods of more than ₹ 50,000 in value to or from a Registered Person. A Registered person or the transporter

* Red Seer Consulting

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may choose to generate and carry e-way bill even if the value of goods is less than ₹ 50,000.

An unregistered person is also required to generate e-Way Bill. However, where a supply is made by an unregistered person to a registered person, the receiver will have to ensure all the compliances are met as if they were the supplier.

For Transporters carrying goods by road, air, rail, etc. also need to generate e-Way Bill if the supplier has not generated an e-Way Bill.

Post an initial delay in the launch of e-way bill and thereafter a further postponement due to speed bumps in execution. The implementation of e-Way Bills from 1st of April 2018 has become mandatory for inter-state movement of goods throughout India.

The requirement of e-way bills for movement of goods within the States /UT started from 15th April 2018 in a phased manner by grouping the States/UT into four lots.

Dedicated Freight Corridors

The Dedicated Freight Corridors are planned to be 'freight-only' corridors which will make it cheaper, faster, and more reliable to move goods between industrial heartlands in the North and ports on the Eastern and Western coasts. These freight-only railway lines along congested transport corridors were envisaged to ramp up the average speed of freight, which had reduced considerably to 20 kmph.

The Dedicated Freight Corridors will enable the transportation of coal to meet the growing electricity demand, transportation of Cement, Steel and Machinery for infrastructure development and movement of goods from factories to ports to facilitate international trade.

Logistics Parks

In 2017, the Union Cabinet approved setting up of logistics parks at 35 locations under the 'Bharatmala' programme to facilitate the efficient movement of freight along routes of economic importance. The multimodal logistics parks are being planned as centres of freight aggregation, with warehousing, cold storage and like facilities. These are to be built along national highways, outside cities, helping to reduce traffic congestion and pollution.

National Civil Aviation Policy

The National Civil Aviation Policy (draft released in October 2015) was cleared by the Cabinet on June 15, 2016.

India has tremendous potential for air cargo growth on domestic as well as international routes.

A thrust in the Civil Aviation Policy for air cargo can fuel the growth of the aviation sector and boost the country's economy. A policy

focused on air cargo was hence desirable and needed urgently.

Currently, the primary beneficiaries of the Indian cargo market are Indian Railways, road transporters and foreign airlines. Development of regional cargo hubs is one of Gol's top priorities. The aim is to increase air cargo volumes to 10 million tons by 2027. The Policy further recognizes express delivery services as a separate segment within air cargo owing to its distinctive nature and process.

The express industry is turning out to be a pivotal segment for enhancing exports, especially in the small and medium-sized enterprises segment, in view of the expansion of e-tailing and other new age industries.

The Policy aims at encouraging airport operators to provide space for at least 10 years via lease to operators of express cargo freighters, which may then develop dedicated infrastructure to improve their operational efficiency.

The Policy also aims to establish free trade and warehousing zones to facilitate transshipment cargo. With the GOI's emphasis on "Make in India," "ease of doing business" and "enhancement of exports", it is extremely important to enhance infrastructure to stimulate growth of the air cargo sector.

COMPETITION

Volume and margins are facing increasing pressure from shifting market dynamics. Most e-tail logistics players are struggling to make profits.

Due to the challenging market dynamics e-tailers have increased the share in captive logistics. This has reduced the addressable market for traditional companies like Blue Dart.

Increased share in captive logistics by e-tailers and aggressive pricing from other 3 PL players has impacted the company's revenue and EBIT.

Dedicated express service providers as well as captive players are focusing on winning non-e-tailing customers as a expansion strategy and to reduce dependency on the e-tailing industry. Focus has also been on enhancing reach and improving network capabilities.

New models in premium road transportation have emerged with the backing of investors. Passenger airlines have entered the logistics space by offering door to door service thus posing direct threat to the company's air business.

INFRASTRUCTURE ISSUES

Air Infrastructure

The operating cost at most airports across India has also multiplied

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manifold without any significant improvement or differentiation in services offered, post the privatisation of major airports. The air infrastructure in the country continues to be inadequate in terms of cities covered and cargo handling capacities leading to significantly higher dwell time as compared to international standards.

Insufficient aircraft bays, truck docking stations, limited space for express terminals and clearance processes lead to delays and impact operational cost.

The Company's wholly owned subsidiary viz; Blue Dart Aviation Ltd. recently inaugurated its new Chennai Hub facility which will be a major transshipment for our volumes nationally and in the southern part of the country.

There is also a tendency amongst private airport operators to increase costs such as lease rental etc. in an adhoc manner without correlation to market realities or any justification.

Road Infrastructure

While a lot of efforts are underway to improve the Indian road infrastructure, the average speed of travel still remains dismally low with an average speed of 25-30 kms/hour as compared to averages of 80 kms/hour in advanced economies. The need to use smaller vehicles with lower capacity utilization during office hours in cities leads to an increase in operating cost per move.

With increased budgeted outlays, if infrastructure reforms are implemented, it could have a significant impact on the overall logistics segment.

Despite these challenges, Blue Dart performed reasonably well on all fronts and capitalized on its strong brand equity, focused growth plans, customer loyalty and service quality.

INTERNAL CONTROLS AND ITS ADEQUACY

Across industries, internal process control and systems play a critical role in the health of a company. An effective system of internal controls form a keystone necessary for building, maintaining and improving shareholders' value and helps to enhance the overall quality of the business and enterprise. Blue Dart remains committed to ensuring an effective internal control environment that provides assurance on the efficiency of operations and the security of assets. Blue Dart has a sound internal control system to ensure that all assets are protected against loss from unauthorised use. All transactions are recorded and reported correctly. The company's internal control system is further supplemented by internal audits carried out by the internal audit team along with co-sourced audit firm, KPMG. Well-established and robust internal audit processes, both at business and corporate levels, continuously monitor the adequacy and effectiveness of the internal control environment across the company and the status of compliance with operating systems, internal policies and regulatory requirements.

During the year, Blue Dart has established and maintained adequate and effective internal financial controls based on internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

The Audit Committee of the Board addresses significant issues raised by both the Internal Auditors and Statutory Auditors.

The company also conducts Risk Assessment Workshops annually to define and identify what the company's most significant risks are and how those risks can be mitigated. The members of the Senior Management actively participate and deliberate in the risk workshops. The company has laid the foundation of internal risk framework.

HUMAN RESOURCES

Blue Dart is one of India's best places to work and has exceptionally talented workforce.

Employee Morale, Motivation & Engagement

In 2017, 99.2% of the employees participated in the Annual Employee Satisfaction Survey (ESS). Pride in working for Blue Dart clearly emerges as the highest score at 97.4%. Amongst the dimension-wise scores, Organization Identity is the highest scoring with a mean satisfaction score of 96.4%, same as last year. The mean score of Employee Engagement increased to 95.2% as against 94.8% over previous year. In active leadership the score stands to be 94.8% as against 94.6% score in 2016.

Employee engagement activities such as celebration of festivals, Diversity Week celebration, and health related workshops, medical camps, etc were undertaken. These events have helped in increasing the employee bond and engagement. The retention of key talent in 2017 was 99.4%.

Performance Management

The performance management system is managed through the online HRIS platform, PRIDE, known as Motiv8 ePMS for all management cadre employees. It has a competency framework subset (Motiv8, i.e., 8 competencies) which is interlinked and is used for the assessment of an employee along with the KRA / KPI assessment.

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To develop the competency aspect of the employees, various trainings have been incorporated to strengthen the development culture such as New Age Leadership Development Program (NALDP) and Building Great Employee Relations (BGER).

Employee Relations for Human Resources (ER for HR) is an initiative under the DPDHL group to build competency in HR team to support line managers to handle their teams' ER issues and challenges proactively.

Employee Development

PeP Expert Foundation Training

The PeP Expert Foundation training was conducted during the year. Employees who are trained as Pep Facilitators through train-the-trainer approach go on to train more PeP Experts. Four major behaviors reinforced through this programme are: Change Crafters, Risk Takers, Problem Solvers and Responsibility Takers.

PeP Compliance training

Through an online training process, employees undergo training and awareness is created that compliance secures our "license to operate" and is the foundation of entrepreneurial business practice. Employees comply with regulations and policies in their daily work.

Panel review under Executive Development Review (EDR)

Panel review is a systematic process for career and succession development which has been institutionalized at Blue Dart.

Employee Reward & Recognition

In order to keep the motivation level high of the employees and recognize outstanding work done by them, 641 Blue Darters were awarded with the on-the spot Bravo award by individual managers for excellent work. 18 Blue Darters were awarded the prestigious Super Darter award for achievements beyond the call of duty. The Company is proud that 906 Blue Darters joined the True Blue Club, on completion of 5 years of service. In 2017, we had 13 Go-Getter of the Years awardees, along with 22 nominees from all India who were felicitated with the Managing Director's recognition.

OTHER PROGRAMS

Upstairs

This is a GoTeach initiative that promotes equal education opportunity and offers a Scholarship program for Blue Darter's children, who receive financial assistance for their education and mentoring support.

Stepathlon

Stepathlon is a unique mass participation event that provides a simple and relevant solution to transform the sedentary into active, and the active into more active

Subsidized Tuition Education Plan (STEP)

This developmental policy enables the employees to acquire higher qualification skills to enhance career prospects/ personal development/ improve effectiveness on current assignment.

BRACE (Blue Dart's Reimbursement of Accident Claims & Expenses)

This is a wellness initiative which aims at providing timely relief including reimbursement of medical expenses

DBF (Death Benevolent Fund)

It is an employee welfare initiative wherein the immediate family of a deceased Blue Dart employee gets monetary help from all the Blue Dart employees. This has been recognized by Great Place to Work® Institute - 2016 as well.

Let's Talk: An interactive session with Senior Leaders on call

This is an initiative for providing the Managers covered under Executive Development Review (EDR) with a platform for developmental interaction with senior leaders and for providing them with mentoring and coaching opportunities and a broader perspective about the organization, expected leadership behaviour, etc.

Blue Bubbles

Blue Bubbles is the Blue Dart's Women's Network and Inclusiveness & Diversity focus initiative.

XBU Collaboration

XITE is a Talent Management initiative started by XBU India HR Council (IHC) and ably supported by the Indian Steering Committee (ISC) to nurture & promote internal talent movement for challenging roles across DHL business in India via various XBU projects.

Appreciation Fortnight

During the two weeks of the Appreciation celebration, employees expressed their gratitude and thanks by exchanging 'Thank You' post cards with each other after writing thank you notes across Blue Dart country. This year, the head of the organisation send 'thank you' to family members of the employees.

CAUTIONARY STATEMENT

The statement forming part of this Report may contain certain forward looking remarks with the meaning of applicable Securities Law and Regulations. Many factors could cause the actual results, performances, or achievements of the company to be materially different from any future results, performances, or achievements. Significant factors that could make a difference to the Company's operations include domestic and international economic conditions, changes in government regulations, tax regime and other statutes.