BLUE DART
EXPRESS LIMITED

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August 8, 2026

To,

BSE Limited	National Stock Exchange of India Ltd
Phiroze Jeejeebhoy Towers,	Exchange Plaza, C-1, Block G
Dalal Street, Fort	Bandra Kurla Complex, Bandra East,
Mumbai – 400 001	Mumbai – 400 051
Scrip Code - 526612	NSE Symbol - BLUEDART

Sub: Transcript of Earnings Call - Disclosure under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

We refer to our intimation dated August 1, 2026, notifying on the schedule of 'Earnings Call' organised through M/s. Motilal Oswal Financial Services Ltd. on August 5, 2026, to discuss the corporate performance of the Company for the Quarter ended June 30, 2026, and audio recording of the same submitted on August 5, 2026.

Pursuant to requirements of law, please find enclosed herewith, transcript of the Earnings Call which is also made available on the Company's website viz; www.bluedart.com.

Kindly take the same on your records.

Thanking you,

Yours faithfully,
For **Blue Dart Express Ltd.**

TUSHAR JAYANT GUNDERIA
Digitally signed by TUSHAR JAYANT GUNDERIA
Date: 2026.08.08 15:52:35 +05'30'

Tushar Gunderia
Head (Legal & Compliance) &
Company Secretary

"Blue Dart Express Limited
Conference Call"
August 05, 2026

MANAGEMENT: MR. SAGAR PATIL – CHIEF FINANCIAL OFFICER – BLUE DART EXPRESS LIMITED
MR. TUSHAR GUNDERIA – HEAD LEGAL COMPLIANCE AND COMPANY SECRETARY – BLUE DART EXPRESS LIMITED

MODERATOR: MR. ALOK DEORA – MOTILAL OSWAL FINANCIAL SERVICES

Alok Deora: Good afternoon everyone, and welcome to the interaction with senior management of Blue Dart Express. So firstly, I would like to thank the management for giving us the opportunity to host the call. Today, we have with us Mr. Sagar Patil, CFO; and Mr. Tushar Gunderia, Head of Legal & Compliance and Company Secretary, Blue Dart Express. I would now hand over the call to the management to provide some opening comments, and then we can take up the Q&A. Thank you, and over to you, sir.

Tushar Gunderia: Thank you, Alok, and good afternoon, everybody. A very warm welcome to all of you. As you are aware, the Board of Directors of the company at its meeting held on 31st of July 2026, approved the financial results of the company for the quarter ended 30th June 2026. The company reported revenue from operations of INR1,658 crores as compared to INR1,442 crores in the first quarter of 2026. Profit after tax for the quarter stood at INR87 crores, reflecting disciplined execution and operational resilience despite the challenging external environment and higher operating costs.

During the quarter, Blue Dart continued to leverage its integrated air and ground network, extensive domestic reach and technology-enabled operations to deliver reliable time-definite logistics solutions across industries. The results have already been uploaded on the stock exchange on the same day and also has been posted on the website of the company.

I now hand over the call to Mr. Sagar Patil, our Chief Financial Officer, for further proceedings. Thank you.

Sagar Patil: Thank you, Tushar. Thank you, Alok. Good afternoon all. This seems to be a good quarter where what we have kind of put ourselves for seems to be bringing positive indications in terms of numbers moving in the right direction. So with that backdrop, yes, I think we can start the questions session.

Alok Deora: Sure. Thank you so much for the opening remarks. Anyone who has a question can please raise their hand or post it in the chat box below. we will get started. we'll take the first question from Mr. Krupashankar.

Krupashankar: Congrats on good set of numbers. The first question was on more of a bookkeeping question. So can you just probably highlight the tonnage for the quarter and the parcels, number of parcels, etcetera?

Sagar Patil: Yes. Total tonnage was 364,430 tons and the number of shipments was 96.15 million.

Krupashankar: Got it. So shipment number of parcel standpoint, the growth was hardly about 2%. And it's taking it from the tonnage standpoint, it's about 7%. So is it fair to assume that the e-commerce growth this time around was relatively lower and most of the growth has come in because of pricing action?

Sagar Patil: Yes, you are right directionally. There has been a good amount of growth in the -- from pricing from RPK, RPS point of view. The actions that we had taken for improving our yield in terms of looking at the loss-making lanes or loss-making customers in some of the products. As a part of GPI exercise this time, we also initiated those kind of price increases in some of the customers.

So that has helped -- at the same time, as we saw in the last quarter, we were looking forward to a potential big increase in the price -- in the fuel prices.

April, May, June were characterized by that as we have a fuel price -- fuel surcharge mechanism, the fuel surcharge went up, helped us to neutralize the impact of fuel price increase. But as a revenue, ultimately, that also reflects in yield. that is also one reason what would have reflected in the from a yield point of view.

Krupashankar: Right. On your commentary on your e-commerce and ground business, what would have been the growth this quarter on a Y-o-Y basis? And in the air business if you can highlight what would have been the growth?

Sagar Patil: This quarter versus last year, e-commerce would have grown by about from revenue point of view, more than 10%.

Krupashankar: Okay. And ground, sir?

Sagar Patil: Ground as a B2B. When we talk about e-commerce, it included a part of ground, but ground B2B has also grown by about 14%.

Krupashankar: Ground B2B has grown around 14%. Got it. So air continues to be one segment wherein the tonnage growth is not happening, but it's more of reflecting on pricing. Is that assessment correct, sir?

Sagar Patil: Yes, to an extent, yes. The impact of fuel, which comes in both cost as well as revenue, but revenue seems higher from yield point of view.

Krupashankar: Okay. Understood, sir. So directionally, just one point on the e-commerce business. Now given that we have seen a good growth in the underlying industry, the growth what we have reported is on a value basis is around 10%. So just wanted to get to know what is the disconnect? Are we losing some ground in some specific markets? Or has the market shifted from air to ground where probably we are losing some share. Any thoughts around this?

Sagar Patil: From e-commerce point of view, we have not been a very big player. We -- in the overall context, made up of both captive as well as the 3P players. Blue Dart has been, I would say, focused on not playing on the volumes, but ensuring what we get as a piece from e-commerce works well to synergize with our capacities and adds profitability to the bottom line. So quarter-on-quarter, there could be movements which could be seen as higher or lower than the market.

But then again, we play between air and the ground e-commerce part of it. I'm not sure from industry point of view, again, within that, the relevant part of the industry, be it ground or air. Sorry, are you saying something?

Krupashankar: No, sir. So what I was saying is that the same thing that given that industry has recently seen consolidation and there is a requirement for established players who can provide more solutions on the e-commerce side, isn't it the right time to capitalize on that opportunity and grow aggressively? So probably just wanted to get a sense around why it's not a core area at this point. And because you've already set up infrastructure on the ground side as well.

Any thoughts around how we want to build this business going ahead? Because we do know that DHL had commented that they wanted to become a large piece of e-commerce pie in India. Over 3-year period. So just wanted to get a sense around how you want to build this business.

Sagar Patil: Yes. So e-commerce remains a growth driver among the other products, the surface, B2B and e-commerce. And within e-commerce, the e-commerce surface has been having highest rates of growth within our portfolio. Within e-commerce also, there have been a lot of development in some -- in terms of Q-commerce. Whereas we have been more of a bigger air player with ground growing faster coming close to the size of air.

But as -- I mean, it remains a growth driver, but not a completely focus area where we want to -- where we may be a very big player will probably grow gradually and continue to make and build our niche in terms of providing where it is where the time premium quality is critical and not as probably a mass player as some of the other players would do.

Alok Deora: We'll take next question from Mr. Raman.

Raman: Can you hear me?

Sagar Patil: Yes, Raman.

Raman: Follow-up on the previous participant. You mentioned that majority of the growth was because of the price increase and mainly on the account of cutting some loss-making clients. So have you taken any definitive price hike due to the increase in diesel cost?

Sagar Patil: Our price increase in terms of base price is a mix of general price increase that we do across big and small all the customers and also products. Then we also go specific on certain customers or for certain customers on certain lanes where we see that there is a mis-match between the value and the premium. And as a result, we may be a low profit or a low margin or a negative margin. So we tend to go sharper there. Those are the activities that we have focused, I would say, more on in the last few months.

But otherwise, it's not targeting any specific industry or vertical or a product. I mean it's a business as usual for us because depending on how our capacity utilization, how our lanes, the seasonality, there are always cases of under and over utilization of the cost, which we again try to synchronize across the products. And where we see that there is a consistent gap or consistent opportunity to improve either our productivity or the price, we take that action either at some or both ends.

Raman: Just a follow-up on this. I just want to understand that during the last quarter and currently also the diesel prices have moved upwards drastically. So have we passed that on to the customer? Or will we be passing this in the coming quarters?

Sagar Patil: Yes. So specific to that, we do have a fuel surcharge related to local diesel prices, especially applicable for our surface business. So as an auto adjusting mechanism, when we look at the -- and this has been after a long time after, I think, 5 or 6 years or more, the local retail diesel prices went up in the middle of May. When they went up in the month of May, we would typically look at the impact or the prices for the month and then we revise our fuel surcharge for the next month.

It's auto adjusting fuel cost neutralization mechanism that we have in place. Our prices for customers would have gone up because of this surcharge going up especially after the month of May.

Raman: So is it fair to say that the price -- incremental price increase due to the fuel surcharge was not fully reflected in Q1, but will be fully reflected in Q2 -- from Q2 onwards?

Sagar Patil: Yes, I mean, let me clarify more on this. You spoke mainly about diesel. The substantial impact for us could also come from the air part of it, which is 60%, again, having our own capacity. And there, the Brent prices started going up from the month of, say, March, somewhere in the middle of March. So our fuel surcharge also started going up from the month of April.

Raman: And sir, you also mentioned in the opening comments -- sorry, in the first question with respect to yield improvement. Can you quantify how much was the yield growth part on Y-o-Y basis?

Sagar Patil: Difficult to pinpoint because we are made up of a number of different products mix of both surface as well as air and at the same time, right from documents to small packages to bigger parcels. So for some products, yield comes in terms of shipments more relevant for some it is by kilos.

As I also mentioned in the last, I think, earnings call, typically, we look at a GPI realization of close to 4% to 5%, and that is how we've kind of on the plan net realization, I mean to say, depending on over and under trading customers after GPI. And top of that, we would have done certain specific price corrections with some of the customers to improve -- to make it sharper and also have positive margin impact.

Alok Deora: Next one from Mr. Dhaval Shah.

Dhaval Shah: Sir, I want to understand this 7% volume growth what we have done and also a bit of the past few quarters, how is the core manufacturing and the automobile sector performing for us? And given auto has done very well in this quarter and also for the last year and plus your kind of what sort of conversations you are having visibility you are seeing with respect to that sector growth.

As I understand, the Express Logistics service is used a lot by automotive industry and Blue Dart had a very good market share in the past. So over the past 2, 3 years and going forward, how is this industry -- have we lost market share? Have we gained market share? How are we doing now? If you can give some overall perspective will be very helpful.

Sagar Patil: Yes. So we do play a role in the auto segment. It is one of the industry verticals that our revenue teams focus on and we deal with many of the major players in the market. In terms of the market share, again, difficult to quantify, I would say, because we are in a very niche kind of segment where we are not essentially a ground freight, but more of a ground express. Where it is critical -- time critical and urgent. As auto industry as a whole, our share of volume would be relatively much lower, but we do see a good amount of traction even in the air movements of these players by some of the big players. While on ground, we have an express share of the business and not even PTL share of business, I would say.

We see -- I mean, again, for some customers, we see good amount of traction and some of the customers have also helped us to correct the prices when I spoke about the special price correction that we had. We see a good amount of value being derived by the automobile industry. And yes, I mean, Express is such a product where it will not reflect significantly -- I mean, the elasticity with respect to the growth in the industry in general may be lower. That is if the industry is pretty large, the amount of Express would be relatively smaller given the criticality of some of the spares that may have to be moved.

At the same time, even if the industry is stagnant or stable or even degrowing at times, the amount of critical movements again may not drop very significantly. So we play in a very niche kind of segment over there. And that is also one of vertical.

Dhaval Shah: So how much auto would have grown for you in this quarter?

Sagar Patil: I don't have vertical wise numbers.

Dhaval Shah: Maybe in the last 2, 3 years, how has auto in terms of growth? Because the underlying industry has been doing very well and more higher value cars are being sold, more electronics are there in the car. And I assume Express must be used for high-value logistics.

So any understanding you can give us like -- I mean, FY '26, we had a good volume growth, even '25, we had a volume growth. So auto as a sector is growing at what rate for you?

Sagar Patil: We see more growth from auto point of view in the surface B2B, which as a segment has been growing in high teens consistently in the last few years. I would say auto would be somewhere in that range for us.

Dhaval Shah: Growing at high teens.

Sagar Patil: Yes.

Dhaval Shah: Okay. And last question, how much is now the BFSI, the card and the documents portfolio? How much would that be now for us?

Sagar Patil: From overall domestic point of view, yes, there...

Dhaval Shah: At a company level, how much is our exposure to the documents and credit card and the BFSI segment portfolio? Maybe documents and card together.

Sagar Patil: Documents and card, especially the BFSI segment would be between 10% to 15% of total revenue.

Dhaval Shah: Okay. So which was around 25%, 30% a couple of years ago, if I'm not wrong, right?

Sagar Patil: Not a couple of, maybe a little longer back. I'm talking about only BFSI. So otherwise, we do have express products that are carried as documents or smaller courier parcels along with documents. That would come to close to 25%, 30%.

Dhaval Shah: So BFSI is around 10%, 15% and the other portion is 25%, 30%.

Sagar Patil: May all put together.

Dhaval Shah: Okay. So this BFSI is now stagnates since a couple of years? Is that the case?

Sagar Patil: Previously, we do see some slowdown with the elongated cycles of credit cards, debit cards. I mean it's not a growing segment as such anymore. And anyway, last 3 years, we have been growing mainly in surface and e-com surface.

Alok Deora: We'll take the next question from Mr. Achal.

Sagar Patil: Sir, you are on mute.

Alok Deora: We'll take next one from Mr. Krupashankar.

Krupashankar: Just couple of questions again on what would have been the mix on B2B and B2C this quarter, if you can share?

Sagar Patil: In terms of revenue, it remains at around 70%-30%, 70% being B2B and 30% being B2C, or 2% plus/minus.

Krupashankar: All right. And air and ground as well, that mix is 1/3, 2/3 or has it changed?

Sagar Patil: No, no. So now air -- I mean, it remains between 60-40, 60 being air and 40 being ground from revenue point of view.

Krupashankar: Got it. So then the question gradually which comes up, this quarter, of course, the profitability has been quite strong. And given that the mix is moving more towards ground and e-commerce because of higher growth over there. How do you see the EBITDA margins now shaping up at least for the near term, considering there are good tailwinds coming in with respect to volume growth? Any color around that, sir?

Sagar Patil: Our business is of combining a number of different types of products, their modes, their weight breaks. And typically, you would have seen in the second half of the year gives a boost to the volumes, while also it puts a pressure on being ready from a resourcing point of view for peak.

Our ability to flex across the products and also to flex with respect to we mirror the picking up of resources with the picking up of the customer or the market volumes will really define the way we drive our margins. It's basically the -- I would say, the game of building efficiency in terms of flex in the resource versus demand. That will define our course for the coming months.

Krupashankar: Got it. Okay. Last question from my side on capex side, any change with respect to your capex plan? What would be the quantum of capex in the stand-alone entity and overall, including the aviation business?

Sagar Patil: As I mentioned in the last call, our capex is largely in the nature of, I would say, operating capex where being already covering -- having covered the country in terms of network, the capex comes more as replacement with expansion and very small amount of additions. So the capex -- the annualized capex may remain to the tune of INR100 crores to INR150 crores for the stand-alone. In aviation entity as well, the capex is largely in terms of either maintenance cycles or engine cycles of the aircraft.

That can really vary significantly depending on the engines come for the cycle or when do we plan those kind of maintenance as such. Unless we come and talk about significant plans of movement in the capex or I think the amount of depreciation that we book, maybe some 20%, 25% on top of that can be said to be an ongoing capex that we do as we organically grow this business.

Krupashankar: Right. But historically, when I observe your stand-alone business, the nature of capex annually has been around INR75 crores to INR80 crores roundabout. Last year, you did add a lot of infrastructure or network of new hubs. And since you're also guiding INR100 crores to INR150 crores, can you throw some light around what are the new hubs or anything which are coming up over the medium term?

Sagar Patil: Yes. We added 2 major hubs in North and before that, a couple of medium-sized hubs in East. We are working -- looking at opportunities of consolidating and expanding some of the hubs in South around Bangalore, possibly around Chennai and also in Mumbai itself. So may not be this year, maybe a few quarters away by the time they materialize.

Alok Deora: We'll take the next one from Mr. Achal.

Achal: Am I audible, sir now?

Sagar Patil: Yes. Yes.

Achal: Apologies for the previous instance. If you could help us understand, A, in terms of the mix -- volume mix, if you could help us with the volume mix for air and surface sir?

Sagar Patil: In terms of kilos, the air -- the ratio between air and ground would be 1: 3 because surface becomes a kilo heavy business. So while I mentioned about revenue share between 60-40, 60 to 40 in terms of weight, it is 1:3 other way around.

Achal: 25 to 75 air and surface, right?

Sagar Patil: Yes,

Achal: Secondly, in terms of volume growth, if you could remind us what has been the growth for air and surface -- and how do you see that for the next couple of quarters?

Sagar Patil: Volume growth in air has been around between 2.5% -- I think 2.6% and ground has been about 9% in the volume, overall 7% that I mentioned. And coming quarters, there will be seasonality effect as it comes every year. So -- but Y-o-Y, I mean you can look at the trends. You will not be able to forecast or make a forward-looking statement over here, but you can look at the trends typically what is the ratio between quarter-to-quarter.

Achal: Fair point, sir. Sir, if you could indicate what has been the utilization of the freighters for the quarter? And how was it in quarter like?

Sagar Patil: Sorry, status of what?

Achal: Freighter utilization, the aircraft utilization.

Sagar Patil: Okay. We measure freighter utilization in terms of the pallet utilization that remains between 85% to 90%. As you know, we are not really a cargo company. So the freighters fly largely at night. And we also have some visibility of how much load is there. So based on that, we typically plan our flight schedule from pallet utilization point of view, ensure that unless and until we have enough load to fly the aircraft, which consistently is during the weeks. So it remains at 85% to 90%.

Achal: Fair point. And sorry, to harp on this margin question, how do we see this -- given the mix what we have, given the cost inflation, how do we see the margins for next few quarters or for the remaining -- do we see margin pressure? Or you think whatever is the cost inflation that gets actually passed on? And by and large, we should be fairly similar in margins?

Sagar Patil: No. I mean that's the main intent business of trying to match the inflation with the margins by trying to grow volume. As we have said earlier, we look at having a stable, consistent improvement in the margins, and we'll work towards that unless, of course, there is a plan that we come to the market in terms of any major expansion we have to plan. But otherwise, it's a business of stable growth, organic growth and operational commercial improvement in the profitability.

Achal: Got it. Sir, if I may ask, I don't know if you'll have this number, but within air, how much would be e-com and within surface, how much would be e-com as a percentage of revenue? Would you have that number by any chance?

Sagar Patil: No, we don't give -- provide that detail.

Achal: Fair point. Just last question, if I may, sir, for e-com, specifically e-commerce shipments, have you seen better pricing or the pricing remains challenging as it used to be in the past, given the competition if it has changed favourably for us.

Sagar Patil: I would say it remains competitive. Since we are dealing in very niche, kind of, trade lanes or customer base, we are already seen as a premium price player in the market. It's never easy to get a price increase given the still capacity available otherwise in the markets and other players. The idea is always to try to synergize, have a better capacity utilization and more efficient model running.

Achal: Fair point. Just a clarification on that. How much premium we would be -- on an average, would that be like 2%, 3%? Or could that be 10%, 15% in the e-commerce?

Sagar Patil: How much what?

Achal: Premium.

Sagar Patil: How much premium? Again, difficult to say, I would say. There are a number of different numbers that we get to hear. It will not be appropriate to comment in this forum.

Alok Deora: We'll take the next one from Mr. Saurabh.

Saurabh: Am I audible?

Sagar Patil: Yes, sir.

Saurabh: Sir, out of 96.15 million shipments, can you quantify how much will be the B2C volume mix and 3PL Express volume in this quarter for us?

Sagar Patil: 3PL?

Saurabh: Yes, 3PL Express volume mix in the whole shipment.

Sagar Patil: You mean to say e-com?

Saurabh: Yes.

Sagar Patil: E-com will be 50-plus million in this.

Saurabh: Sorry, sir?

Sagar Patil: 50-plus million.

Saurabh: Okay. Got it. More than half. And sir, any idea on our market share in B2C and SME clients for this quarter? And have we gained any market share in last 1 year?

Sagar Patil: In terms of SME clients, we won't have a number to quote. And what we understand when we have an informal assessment in the market, we would have gained a very small, but almost stable market share versus last year.

Saurabh: Sir, any idea like -- in percentage terms, how much will be our market share in D2C?

Sagar Patil: In B2C, B2C, we see --

Saurabh: Sir, D2C.

Sagar Patil: D2C?

Saurabh: Yes.

Sagar Patil: Specifically D2C, I won't have. In overall outsourced or 3PL e-com players, I understand we would be close to 12%, 13%. But within that, how much on D2C, no, we won't have that number.

Saurabh: Okay, sure. And sir, do you see any outsourcing trend from 3PL -- from the e-commerce player in the last 6, 9 months?

Sagar Patil: No, nothing significant to quote. Some of the numbers you would really quote from our business point of view, what would happen in the market would be more of a not-very-reliable number to quote for. we would not prefer to even hazard any number even if we hear something informal.

Alok Deora: We'll take next one from Mr. Raman.

Raman: With respect to Express Logistics, I just want to understand what -- out of the total consolidated revenue, how much is Express Logistics?

Sagar Patil: our entire Express Logistics. What would you mean by Express Logistics?

Raman: Like one-day delivery more or less like that.

Sagar Patil: We have one single segment. It's Express Logistics, and it is differentiated. We kind of, as a management, try to slice it more either by weight break or by the prime mode of transport. It is, again, even if it is -- we call it air, it's more of a nomenclature, but it is not really air, air. It is a multimodal fastest express possible. Yes. all of us, our revenue, we would call it as Express Logistics.

Raman: Understood, sir. And sir, with respect to -- I mean, there are -- most of the competitors in Express Logistics, they have given a very robust commentary on their -- how the demand outlook is there. So have we been able to maintain our market position? And how is the pricing due to the growing competition in the market?

Sagar Patil: Yes. we work towards more of improving our absolute profitability either by virtue of maintaining or securing the volume while improving the yield or wherever possible, if the growth provides incremental absolute gain in the profitability, go after that.

Raman: Understood, sir. And if you can quantify our market share in the Express Logistics.

Sagar Patil: We are in different products. In air, we would be the market leader, whereas when it comes to surface B2B or e-commerce, this is where we are growing and trying to gain more market share to lead the market.

Alok Deora: Questions via chat. So first is on the margins. So margins have improved quite drastically if you look at -- as compared to the last few quarters. So is this margin sustainable? And can we see further improvement from here? If you could just highlight on the margin piece?

Sagar Patil: Yes, as I said, we have tried and worked on both efficiency capacity as well as on the better realization from the market. Our effort will always be to improve on that. Second half of the year typically comes with a challenge -- not challenge, but opportunity of higher volumes, but the challenge of meeting those volumes with optimum or better utilization of incremental resources. So the effort will be to maintain or improve further. But we seem to be on the right path is what I would say.

Alok Deora: And on the volume side, what sort of volume growth we could be or a broader range we could be looking at for this financial year across air and the surface segment. So while surface has been the fast-growing segment, but any color on what could be the growth like in terms of tonnage?

Sagar Patil: As the economy improves, the volatility in the global economy also improves, that can help us to gain better volumes. I will go with that, Alok. I mean no, I would say, major plans of expansion to add significantly more volumes, everything that will come from marketplace, where we'll try to gain more share.

Alok Deora: Sure. Sir, one question is on the aircraft utilization. So what would be the utilization levels now? And are all the aircraft and routes stabilized or especially the last 2 acquired aircraft, is everything stabilized on that part now? Or is still something going on as far as stabilization is concerned?

Sagar Patil: So as we have updated quarter-to-quarter sometime in 2024, we were able to bring the pallet utilization of the aircraft at the pre-acquisition of those 2 aircraft. And those 2 aircraft are more of a part of the overall network that we have. So it's not that they have a different play. They come and add in certain legs of the overall network.

And again, given the capacity, there will always effort to ensure that the aircrafts are full. What really plays is what is the yield at which that load comes -- as far as we are able to see that a better yield for a given lane for a given product, we are able to secure that can help to improve the utilization further. If the availability of a good product improves, we can even double the amount of utilization in terms of flying those aircraft during the day as well.

Iin short, from a capacity utilization, that has never been a challenge. It's a question of what kind of product that goes in, how critical or important it is for the customer to be able to pay the premium that ensures the profitability of the overall network. We keep on -- as I also said earlier, the evaluation of the utilization or the design of the network that we have is a continuous exercise based on which we keep on adding, reducing the number of flights at times not flying 1 or 2 aircrafts also in a given time of the month or during the week.

I would say that's the core of this business where you have a sustainable good amount of widespread network of the customers as well as first mile, last mile that complements and enables us to use these aircrafts efficiently, not only for a given month or quarter, but it's a daily exercise.

Every day, our network team plans what sectors we should fly, how much quota would be allocated so that if one sector requires additional load based on their forecast, we'll have to really look at any other sector who can kind of share that data -- not data, share that quota. So I mean, I would say that's the main engine that runs behind the profitability and scale of this air business for us.

Alok Deora: Sure. We'll just take one last question again in the chat. What would have been the belly cargo capacity for us, which we would have seen or proportion for us in the tonnage for this quarter?

Sagar Patil: Belly cargo typically moves between 30% to 40% of our overall load, including both the stations at which our own aircraft, there are currently 8 stations on Blue Dart flight flies, but then we also have another between 25 to 50 other locations where we would carry on belly cargo. For a month, it typically moves between 30% to 40%.

But again, this is a very generic number, I would say, because over the weekend, we may not fly as many of our aircraft. So the share of belly cargo may go up on a lower volume to maybe 70%, 80% as well. But for a month, it typically moves between 30% to 40%.

Alok Deora: Got it. Yes, those were the questions. So I'll now hand over the call to you for any closing comments, sir.

Sagar Patil: I would say, as I said, this has been a good quarter. And I must also thank you -- thank all of you for asking the questions, which also helps us to get a perspective of how the investors would be looking at the P&L, and that helps us to ensure that we are on the right track and providing the right value, whether in terms of profitability or margins or volumes, growth, markets share, etc. and our effort will always be to improve the returns -- absolute returns on the given, I would say, balance sheet size and work towards that. Tushar, anything you'd like to add?

Tushar Gunderia: So thank you, Alok, for organizing this, and thank you all shareholders. So as and when if you have any query at any point of time, Sagar and me are always available. You can always reach us on our e-mail ID or on our phone. Thank you.

Alok Deora: Thank you. Thank you. Thanks, everyone, for joining in. Thank you. Thank you.