

Blue Dart Center, Sahar Airport Road,  
Andheri (East), Mumbai - 400 099, India  
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Fax: 2824 4131  
CIN : L61074MH1991PLC061074  
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February 26, 2024

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai – 400 001  
Scrip Code - 526612

To,  
**National Stock Exchange of India Ltd**  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex, Bandra East,  
Mumbai – 400 051  
NSE Symbol - BLUEDART

**Sub: Regulation 30 of SEBI (LODR) Regulations, 2015- Credit Rating**

Dear Sir / Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please note that ICRA Limited has reaffirmed the long-term rating at [ICRA]AA (pronounced ICRA Double A) and short-term rating at [ICRA]A1+ (pronounced ICRA A One Plus) assigned to the Company's Banking Facilities. The Outlook on the long-term rating is Stable.

We enclose herewith letter dated February 26, 2024 received from ICRA in this regard.

You are requested to take the above on your records.

Thanking you,

Yours faithfully,

For **Blue Dart Express Limited**



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

Encl: as above



**Ref: ICRA/Blue Dart Express Limited/26022024/1**

**Date: February 26, 2024**

**Ms. Sudha Pai  
Chief Financial Officer  
Blue Dart Express Limited**

Blue Dart Centre, Sahar Airport Road,  
Andheri (East),  
Mumbai - 400039

**Dear Sir,**

**Re: Surveillance of ICRA-assigned Credit Rating for Rs. 200.00 crore Bank Facilities (details as per Annexure) of Blue Dart Express Limited**

Please refer to the Rating Agreement/Statement of Work dated October 18, 2021, executed between ICRA Limited (“ICRA”) and your Company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has reaffirmed the long-term Rating at [ICRA]AA (pronounced ICRA Double A) and short-term rating at [ICRA]A1+ (pronounced ICRA A One Plus) (“Rating”). The outlook on the long-term rating is Stable. For Rating definition(s), please refer to ICRA website at [www.icra.in](http://www.icra.in)

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as [ICRA]AA(Stable)/[ICRA]A1+.

The aforesaid Rating(s) will be due for surveillance any time before February 18, 2025. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest Rating(s) of the Company.



The Rating(s) are specific to the terms and conditions of the Bank Facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated Bank Facilities, the same must be brought to our notice before the Bank Facilities is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the Bank Facilities from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated Bank Facilities availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

**Mr. Abhishek Dafria**  
Senior Vice President & Group Head – Structured Finance  
[abhishek.dafria@icraindia.com](mailto:abhishek.dafria@icraindia.com)



Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale and Short Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	<b>Overdraft Facilities</b>		
Axis Bank Limited@	45.00	[ICRA]AA (Stable)/ [ICRA]A1+	February 19, 2024
ICICI Bank Limited	100.00	[ICRA]AA (Stable)/ [ICRA]A1+	February 19, 2024
HDFC Bank Limited	50.00	[ICRA]AA (Stable)/ [ICRA]A1+	February 19, 2024
	<b>Working capital demand loan</b>		
ICICI Bank Limited*	(100.00)	[ICRA]AA (Stable)/ [ICRA]A1+	February 19, 2024
HDFC Bank Limited^	(50.00)	[ICRA]AA (Stable)/ [ICRA]A1+	February 19, 2024
	<b>Bank Guarantee</b>		
Axis Bank Limited	5.00	[ICRA]AA (Stable)/ [ICRA]A1+	February 19, 2024
ICICI Bank Limited*	(30.00)	[ICRA]AA (Stable)/ [ICRA]A1+	February 19, 2024
<b>Total</b>	<b>200.00</b>		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	<b>Letter of Credit</b>		
Axis Bank Limited#	(5.00)	[ICRA]A1+	February 19, 2024
ICICI Bank Limited*	(2.00)	[ICRA]A1+	February 19, 2024

\*Sublimit of Rs.100.0 crore Overdraft facilities from ICICI Bank Limited

^Sublimit of Rs. 50.0 crore Overdraft facilities from HDFC Bank Limited

#Sublimit of Rs. 5.0 crore Bank guarantee from Axis Bank

@Sub-limits Inter-changeability : Working capital demand loan/ FCDL