

January 23, 2023

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 has reaffirmed the long-term rating at [ICRA]AA and short-term rating at [ICRA]A1+ assigned to the Company's Banking Facilities. The Outlook on the long-term rating is Stable.

We enclose herewith letter dated January 23, 2023 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



ICRA

ICRA Limited

CONFIDENTIAL

Ref: ICRA/ Blue Dart Express Limited /23012023/1

Date: January 23, 2023

Mr. V. N. Iyer
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. 200.0 crore Bank Facilities (instrument details in 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 ratings, 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). The outlook on the long-term rating is Stable. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

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

The aforesaid Rating(s) will be due for surveillance any time before January 15, 2024. 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 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.

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram - 122002, Haryana

Tel.: +91.124 4545300
CIN : L749999DL1991PLC042749

Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

RATING • RESEARCH • INFORMATION



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 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). 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

ABHISHEK DAFRIA Digitally signed by ABHISHEK
DAFRIA
Date: 2023.01.23 11:05:45 +05'30'

Mr. Abhishek Dafria
Vice President & Group Head – Structured Finance
abhishek.dafria@icraindia.com



Appendix -A

Instrument Details

Details of Bank Limits Rated by ICRA (Rated on Long-Term/Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	Overdraft Facilities		
Axis Bank Limited@	45.00	[ICRA]AA (Stable)/ [ICRA]A1+	January 16, 2023
ICICI Bank Limited	100.00	[ICRA]AA (Stable)/ [ICRA]A1+	January 16, 2023
HDFC Bank Limited	50.00	[ICRA]AA (Stable)/ [ICRA]A1+	January 16, 2023
	Working capital demand loan		
ICICI Bank Limited*	(100.00)	[ICRA]AA (Stable)/ [ICRA]A1+	January 16, 2023
HDFC Bank Limited^	(50.00)	[ICRA]AA (Stable)/ [ICRA]A1+	January 16, 2023
	Bank Guarantee		
Axis Bank Limited	5.00	[ICRA]AA (Stable)/ [ICRA]A1+	January 16, 2023
ICICI Bank Limited*	(30.00)	[ICRA]AA (Stable)/ [ICRA]A1+	January 16, 2023
Subtotal	200.0		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	Letter of credit		
Axis Bank Limited#	(5.0)	[ICRA]A1+	January 16, 2023
ICICI Bank Limited*	(2.00)	[ICRA]A1+	January 16, 2023

*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