

Blue Dart Center, Sahar Airport Road,  
Andheri (East), Mumbai - 400 099, India  
Tel.: 2824 6444  
Fax: 2824 4131  
CIN : L61074MH1991PLC061074  
www.bluedart.com  
communications@bluedart.com

January 25, 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

**Re: Un-Audited Financial Results and 'Limited Review Report' for the quarter and nine months ended December 31, 2022**

Dear Sir / Madam,

Pursuant to the provisions of Regulation 33 read with Regulation 30 of Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended ('the Regulations'), please find enclosed herewith, Un-Audited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2022, taken on record by the Board of Directors of the Company in its Meeting held on Wednesday, January 25, 2023 which commenced at 2.00 p.m. and concluded at 5.30 p.m. at the Registered Office of the Company at Blue Dart Centre, Sahar Airport Road, Andheri (East), Mumbai – 400 099.

We also enclose herewith copy of the Press Release published by the Company in this regard.

Thanking you,

Yours faithfully,

For Blue Dart Express Limited

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

Encl: as above

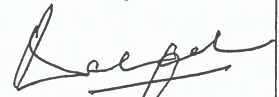
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BLUE DART EXPRESS LIMITED							
Regd. Office : Blue Dart Centre, Sahar Airport Road, Andheri (East), Mumbai - 400 099.							
Tel : 28396444 Website : www.bluedart.com e-Mail id : communications@bluedart.com CIN : L61074MH1991PLC061074							
Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2022							
(₹ in lakhs)							
Sr No	Particulars	Quarter Ended 31/12/2022 (Unaudited)	Quarter Ended 30/09/2022 (Unaudited)	Quarter Ended 31/12/2021 (Unaudited)	Nine Months Ended 31/12/2022 (Unaudited)	Nine Months Ended 31/12/2021 (Unaudited)	Year Ended 31/03/2022 (Audited)
1.	Income						
	(a) Revenue from operations	1,33,708	1,32,528	1,25,475	3,95,567	3,24,311	4,40,902
	(b) Other income	1,394	1,211	780	3,628	1,995	2,847
	Total income	1,35,102	1,33,739	1,26,255	3,99,195	3,26,306	4,43,749
2.	Expenses						
	(a) Freight, handling and servicing costs	93,776	92,600	79,550	2,72,891	2,06,567	2,80,568
	(b) Employee benefits expenses	15,791	16,407	16,148	48,991	46,344	58,976
	(c) Finance costs	415	416	544	1,300	1,818	2,410
	(d) Depreciation and amortisation expense	4,144	4,193	4,303	12,309	12,928	16,866
	(e) Other expenses	9,082	7,247	9,389	23,276	22,814	30,981
	Total expenses	1,23,208	1,20,863	1,09,934	3,58,767	2,90,471	3,89,801
3.	Profit before exceptional items and tax	11,894	12,876	16,321	40,428	35,835	53,948
4.	Exceptional items (Refer note 2)	-	-	-	-	3,595	3,595
5.	Profit before tax	11,894	12,876	16,321	40,428	32,240	50,353
6.	Tax expense						
	Current Tax	2,502	3,613	4,512	10,514	9,384	12,769
	Adjustment of tax relating to earlier years / periods	225	400	-	625	-	-
	Deferred Tax Charge / (Credit)	474	(338)	(409)	(322)	(1,247)	(60)
	Total tax expense	3,201	3,675	4,103	10,817	8,137	12,709
7.	Net Profit for the period / year	8,693	9,201	12,218	29,611	24,103	37,644
8.	Other comprehensive income, net of income tax						
	(a) Items that will not be reclassified to Statement of Profit and Loss						
	Actuarial gain / (loss) arising from remeasurements of post employment benefit obligation	(1,001)	-	(1,948)	(1,001)	(1,948)	(809)
	Income tax relating to this item	252	-	490	252	490	203
	(b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	-
	Total other comprehensive income / (loss) net of income tax	(749)	-	(1,458)	(749)	(1,458)	(606)
9.	Total comprehensive income, net of income tax	7,944	9,201	10,760	28,862	22,645	37,038
10.	Paid-up equity share capital (Face value ₹10/- per share)	2,373	2,373	2,373	2,373	2,373	2,373
11.	Reserves excluding Revaluation Reserve						93,112
12.	Earnings per share (of ₹10/- each) (not annualised)						
	(a) Basic	36.64	38.78	51.49	124.80	101.58	158.65
	(b) Diluted	36.64	38.78	51.49	124.80	101.58	158.65

Notes :

- The financial results are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies as applicable.
- During the year ended March 31, 2022, the Company paid ₹ 3,595 lakhs to reward its employees for the outstanding efforts during the COVID-19 crisis with an ex-gratia as a token of appreciation. This has been reported as an exceptional item.
- The Company has only one operating segment, which is integrated air and ground transportation and distribution. All assets of the Company are domiciled in India and the Company earns its entire revenue from its operations in India.
- The Statutory Auditors have performed a limited review of the Company's financial results for the quarter and nine months ended December 31, 2022. There are no qualifications in the limited review report issued for the above period.
- The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on January 25, 2023.

By Order of the Board  
For Blue Dart Express Limited



Balfour Manuel  
Managing Director  
DIN : 08416666

Date : January 25, 2023  
Place : Mumbai



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## BLUE DART EXPRESS LIMITED

Regd. Office : Blue Dart Centre, Sahar Airport Road, Andheri (East), Mumbai - 400 099.

Tel : 28396444 Website : www.bluedart.com e-Mail id : communications@bluedart.com CIN : L61074MH1991PLC061074

### Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2022 (₹ in lakhs)

Sr No	Particulars	Quarter Ended 31/12/2022 (Unaudited)	Quarter Ended 30/09/2022 (Unaudited)	Quarter Ended 31/12/2021 (Unaudited)	Nine Months Ended 31/12/2022 (Unaudited)	Nine Months Ended 31/12/2021 (Unaudited)	Year Ended 31/03/2022 (Audited)
1.	Income						
	(a) Revenue from operations	1,33,708	1,32,528	1,25,475	3,95,567	3,24,458	4,41,049
	(b) Other income	895	768	1,436	2,337	2,718	3,079
	Total income	1,34,603	1,33,296	1,26,911	3,97,904	3,27,176	4,44,128
2.	Expenses						
	(a) Freight, handling and servicing costs	78,116	78,361	66,583	2,28,511	1,66,949	2,28,138
	(b) Employee benefits expenses	20,332	20,967	20,736	62,891	59,995	76,543
	(c) Finance costs	1,592	1,841	1,956	5,193	6,733	8,697
	(d) Depreciation and amortisation expense	9,960	10,113	10,309	29,813	30,285	39,537
	(e) Other expenses	12,455	8,901	10,789	30,339	26,715	36,389
	Total expenses	1,22,455	1,20,183	1,10,373	3,56,747	2,90,677	3,89,304
3.	Profit before exceptional items and tax	12,148	13,113	16,538	41,157	36,499	54,824
4.	Exceptional items (Refer note 2)	-	-	-	-	3,595	3,595
5.	Profit before tax	12,148	13,113	16,538	41,157	32,904	51,229
6.	Tax expense						
	Current Tax	3,214	3,844	4,479	11,769	9,970	13,727
	Adjustment of tax relating to earlier years / periods	225	400	-	625	9	8
	Deferred Tax Charge / (Credit)	(157)	(495)	(283)	(1,346)	(1,599)	(727)
	Total tax expense	3,282	3,749	4,196	11,048	8,380	13,008
7.	Net Profit for the period / year	8,866	9,364	12,342	30,109	24,524	38,221
8.	Other comprehensive income, net of income tax						
	(a) Items that will not be reclassified to Statement of Profit and Loss						
	Actuarial gain / (loss) arising from remeasurements of post employment benefit obligation	(1,001)	-	(1,948)	(1,001)	(1,948)	(1,001)
	Income tax relating to this item	252	-	490	252	490	251
	(b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	-
	Total other comprehensive income / (loss) net of income tax	(749)	-	(1,458)	(749)	(1,458)	(750)
9.	Total comprehensive income, net of income tax	8,117	9,364	10,884	29,360	23,066	37,471
10.	Paid-up equity share capital (Face value ₹10/- per share)	2,373	2,373	2,373	2,373	2,373	2,373
11.	Reserves excluding Revaluation Reserve						84,823
12.	Earnings per share (of ₹10/- each) (not annualised)						
	(a) Basic	37.36	39.47	52.01	126.89	103.35	161.08
	(b) Diluted	37.36	39.47	52.01	126.89	103.35	161.08

#### Notes :

- The Consolidated Financial results include results of Blue Dart Express Limited and its wholly owned subsidiaries Blue Dart Aviation Limited and Concorde Air Logistics Limited (together referred to as the "Group") and are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies as applicable.
- During the year ended March 31, 2022, the Group paid ₹ 3,595 lakhs to reward its employees for the outstanding efforts during the COVID-19 crisis with an ex-gratia as a token of appreciation. This has been reported as an exceptional item.
- The Group has only one operating segment, which is integrated air and ground transportation and distribution. All assets of the Group are domiciled in India and the Group earns its entire revenue from its operations in India.
- The Statutory Auditors have performed a limited review of the Group's financial results for the quarter and nine months ended December 31, 2022. There are no qualifications in the limited review report issued for the above period.
- The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on January 25, 2023.

By Order of the Board  
For Blue Dart Express Limited

  
Balfour Manuel  
Managing Director  
DIN : 88416666

Date : January 25, 2023  
Place : Mumbai



## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF BLUE DART EXPRESS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **BLUE DART EXPRESS LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Deloitte  
Haskins & Sells LLP**

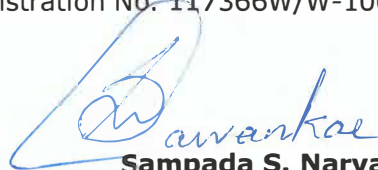
5. The comparative financial information of the Company for the corresponding quarter and nine months ended December 31, 2021 and for the year ended March 31, 2022 prepared in accordance with Ind AS included in this Statement have been reviewed / audited by the predecessor auditor. The reports of the predecessor auditor on these comparative financial information dated January 28, 2022 for the quarter and nine months ended December 31, 2021, and May 05, 2022 for the year ended March 31, 2022 expressed unmodified conclusion / opinion.

Our report is not modified in respect of this matter.

**For Deloitte Haskins and Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



**Sampada S. Narvankar**

(Partner)

(Membership No. 102911)

UDIN: 23102911B6YCE08071

Place: Mumbai

Date: 25th January, 2023



**BLUE DART EXPRESS LIMITED**

Regd. Office : Blue Dart Centre, Sahar Airport Road, Andheri (East), Mumbai - 400 099.

Tel : 28396444

Website : www.bluedart.com

e-Mail id : communications@bluedart.com

CIN : L61074MH1991PLC061074

**Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2022**

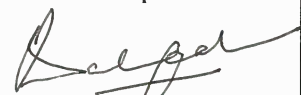
(₹ in lakhs)

Sr No	Particulars	Quarter Ended 31/12/2022 (Unaudited)	Quarter Ended 30/09/2022 (Unaudited)	Quarter Ended 31/12/2021 (Unaudited)	Nine Months Ended 31/12/2022 (Unaudited)	Nine Months Ended 31/12/2021 (Unaudited)	Year Ended 31/03/2022 (Audited)
1.	<b>Income</b>						
	(a) Revenue from operations	1,33,708	1,32,528	1,25,475	3,95,567	3,24,311	4,40,902
	(b) Other income	1,394	1,211	780	3,628	1,995	2,847
	<b>Total income</b>	<b>1,35,102</b>	<b>1,33,739</b>	<b>1,26,255</b>	<b>3,99,195</b>	<b>3,26,306</b>	<b>4,43,749</b>
2.	<b>Expenses</b>						
	(a) Freight, handling and servicing costs	93,776	92,600	79,550	2,72,891	2,06,567	2,80,568
	(b) Employee benefits expenses	15,791	16,407	16,148	48,991	46,344	58,976
	(c) Finance costs	415	416	544	1,300	1,818	2,410
	(d) Depreciation and amortisation expense	4,144	4,193	4,303	12,309	12,928	16,866
	(e) Other expenses	9,082	7,247	9,389	23,276	22,814	30,981
	<b>Total expenses</b>	<b>1,23,208</b>	<b>1,20,863</b>	<b>1,09,934</b>	<b>3,58,767</b>	<b>2,90,471</b>	<b>3,89,801</b>
3.	<b>Profit before exceptional items and tax</b>	<b>11,894</b>	<b>12,876</b>	<b>16,321</b>	<b>40,428</b>	<b>35,835</b>	<b>53,948</b>
4.	<b>Exceptional items (Refer note 2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,595</b>	<b>3,595</b>
5.	<b>Profit before tax</b>	<b>11,894</b>	<b>12,876</b>	<b>16,321</b>	<b>40,428</b>	<b>32,240</b>	<b>50,353</b>
6.	<b>Tax expense</b>						
	Current Tax	2,502	3,613	4,512	10,514	9,384	12,769
	Adjustment of tax relating to earlier years / periods	225	400	-	625	-	-
	Deferred Tax Charge / (Credit)	474	(338)	(409)	(322)	(1,247)	(60)
	<b>Total tax expense</b>	<b>3,201</b>	<b>3,675</b>	<b>4,103</b>	<b>10,817</b>	<b>8,137</b>	<b>12,709</b>
7.	<b>Net Profit for the period / year</b>	<b>8,693</b>	<b>9,201</b>	<b>12,218</b>	<b>29,611</b>	<b>24,103</b>	<b>37,644</b>
8.	<b>Other comprehensive income, net of income tax</b>						
	(a) Items that will not be reclassified to Statement of Profit and Loss						
	Actuarial gain / (loss) arising from remeasurements of post employment benefit obligation	(1,001)	-	(1,948)	(1,001)	(1,948)	(809)
	Income tax relating to this item	252	-	490	252	490	203
	(b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	-
	Total other comprehensive income / (loss) net of income tax	(749)	-	(1,458)	(749)	(1,458)	(606)
9.	<b>Total comprehensive income, net of income tax</b>	<b>7,944</b>	<b>9,201</b>	<b>10,760</b>	<b>28,862</b>	<b>22,645</b>	<b>37,038</b>
10.	<b>Paid-up equity share capital (Face value ₹10/- per share)</b>	<b>2,373</b>	<b>2,373</b>	<b>2,373</b>	<b>2,373</b>	<b>2,373</b>	<b>2,373</b>
11.	<b>Reserves excluding Revaluation Reserve</b>						<b>93,112</b>
12.	<b>Earnings per share (of ₹10/- each) (not annualised)</b>						
	(a) Basic	36.64	38.78	51.49	124.80	101.58	158.65
	(b) Diluted	36.64	38.78	51.49	124.80	101.58	158.65

**Notes :**

- The financial results are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies as applicable.
- During the year ended March 31, 2022, the Company paid ₹ 3,595 lakhs to reward its employees for the outstanding efforts during the COVID-19 crisis with an ex-gratia as a token of appreciation. This has been reported as an exceptional item.
- The Company has only one operating segment, which is integrated air and ground transportation and distribution. All assets of the Company are domiciled in India and the Company earns its entire revenue from its operations in India.
- The Statutory Auditors have performed a limited review of the Company's financial results for the quarter and nine months ended December 31, 2022. There are no qualifications in the limited review report issued for the above period.
- The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on January 25, 2023.

By Order of the Board  
For Blue Dart Express Limited



Balfour Manuel  
Managing Director  
DIN : 08416666

Date : January 25, 2023

Place : Mumbai



## **INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS**

### **TO THE BOARD OF DIRECTORS OF**

### **BLUE DART EXPRESS LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **BLUE DART EXPRESS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine months ended December 31, 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities:

#### **Parent:**

Blue Dart Express Limited

#### **Subsidiaries:**

Blue Dart Aviation Limited

Concorde Air Logistics Limited



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The comparative financial information of the Company for the corresponding quarter and nine month ended December 31, 2021 and for the year ended March 31, 2022 prepared in accordance with Ind AS included in this Statement have been reviewed / audited by the predecessor auditor. The reports of the predecessor auditor on these comparative financial information dated January 28, 2022 for the quarter and nine months ended December 31, 2021, and May 05, 2022 for the year ended March 31, 2022 expressed unmodified conclusion / opinion.

Our report is not modified in respect of this matter.

**For Deloitte Haskins and Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



**Sampada S. Narvankar**

(Partner)


(Membership No. 102911)

UDIN: 23102911BG1YCED8986

Place: Mumbai

Date: 25th January, 2023



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(₹ in lakhs)							
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	Total income	1,34,603	1,33,296	1,26,911	3,97,904	3,27,176	4,44,128
2.	Expenses						
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	Total expenses	1,22,455	1,20,183	1,10,373	3,56,747	2,90,677	3,89,304
3.	Profit before exceptional items and tax	12,148	13,113	16,538	41,157	36,499	54,824
4.	Exceptional items (Refer note 2)	-	-	-	-	3,595	3,595
5.	Profit before tax	12,148	13,113	16,538	41,157	32,904	51,229
6.	Tax expense						
	Current Tax	3,214	3,844	4,479	11,769	9,970	13,727
	Adjustment of tax relating to earlier years / periods	225	400	-	625	9	8
	Deferred Tax Charge / (Credit)	(157)	(495)	(283)	(1,346)	(1,599)	(727)
	Total tax expense	3,282	3,749	4,196	11,048	8,380	13,008
7.	Net Profit for the period / year	8,866	9,364	12,342	30,109	24,524	38,221
8.	Other comprehensive income, net of income tax						
	(a) Items that will not be reclassified to Statement of Profit and Loss						
	Actuarial gain / (loss) arising from remeasurements of post employment benefit obligation	(1,001)	-	(1,948)	(1,001)	(1,948)	(1,001)
	Income tax relating to this item	252	-	490	252	490	251
	(b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	-
	Total other comprehensive income / (loss) net of income tax	(749)	-	(1,458)	(749)	(1,458)	(750)
9.	Total comprehensive income, net of income tax	8,117	9,364	10,884	29,360	23,066	37,471
10.	Paid-up equity share capital (Face value ₹10/- per share)	2,373	2,373	2,373	2,373	2,373	2,373
11.	Reserves excluding Revaluation Reserve						84,823
12.	Earnings per share (of ₹10/- each) (not annualised)						
	(a) Basic	37.36	39.47	52.01	126.89	103.35	161.08
	(b) Diluted	37.36	39.47	52.01	126.89	103.35	161.08
Notes :							
1. The Consolidated Financial results include results of Blue Dart Express Limited and its wholly owned subsidiaries Blue Dart Aviation Limited and Concorde Air Logistics Limited (together referred to as the "Group") and are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies as applicable.							
2. During the year ended March 31, 2022, the Group paid ₹ 3,595 lakhs to reward its employees for the outstanding efforts during the COVID-19 crisis with an ex-gratia as a token of appreciation. This has been reported as an exceptional item.							
3. The Group has only one operating segment, which is integrated air and ground transportation and distribution. All assets of the Group are domiciled in India and the Group earns its entire revenue from its operations in India.							
4. The Statutory Auditors have performed a limited review of the Group's financial results for the quarter and nine months ended December 31, 2022. There are no qualifications in the limited review report issued for the above period.							
5. The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on January 25, 2023.							
<div style="text-align: right;"> By Order of the Board  For Blue Dart Express Limited    Balfour Manuel  Managing Director  DIN : 08416666 </div>							
Date : January 25, 2023 Place : Mumbai							



**Blue Dart's Quarter 3 Sales at ₹ 13,371 Million**

~ up by 6.6%; EBITDA margin at 12.3%

**Mumbai, January 25<sup>th</sup> 2023:** Blue Dart Express Limited, South Asia's premier express air, integrated transportation and Distribution Company, declared its financial results for the quarter ended December 31, 2022, at its Board Meeting held in Mumbai.

The company posted ₹869 million profit after tax for the quarter ended December 31, 2022 (previous year, profit after tax for the corresponding quarter was ₹1,222 million). Revenue from operations for the quarter ended December 31, 2022 stood at ₹13,371million with a growth of 6.6% over the same quarter from the previous year. EBITDA for the quarter is ₹ 1,645 million, EBITDA margin stood at 12.3%.

**Performance Highlights: Q3 FY22-23 vs. Q3 FY21-22**

	Standalone		Consolidated	
	Q3 22-23	Q3 21-22	Q3 22-23	Q3 21-22
Revenue from operations (₹ Mn)	13,371	12,548	13,371	12,548
EBITDA (₹ Mn)	1,645	2,117	2,370	2,880
EBITDA Margin	12.3%	16.9%	17.7%	23.0%
EBT (₹ Mn)	1,189	1,632	1,215	1,654
EAT (₹ Mn)	869	1,222	887	1,234
EPS (absolute ₹)	36.64	51.49	37.36	52.01

**Performance Highlights: 9M FY22-23 vs. 9M FY21-22**

	Standalone		Consolidated	
	9M 22-23	9M 21-22	9M 22-23	9M 21-22
Revenue from operations (₹ Mn)	39,557	32,431	39,557	32,446
EBITDA (₹ Mn)	5,404	4,699	7,616	6,992
EBITDA Margin	13.7%	14.5%	19.3%	21.6%
EBT (₹ Mn)	4,043	3,224	4,116	3,290
EAT (₹ Mn)	2,961	2,410	3,011	2,452
EPS (absolute ₹)	124.80	101.58	126.89	103.35

Consolidated revenues during the quarter stood at ₹13,371million with a growth of 6.6% over previous year same quarter. EBITDA for the quarter is ₹2,370 million. Consolidated Revenues for the nine month period stood at ₹39,557 million with growth of 22% over previous year. EBITDA at ₹7,616 million. Consolidated EBITDA margin for the nine month period stood at 19.25%.

During the quarter, the geo-political scenario continues to remain volatile. International crude prices and foreign currencies specifically witnessed high volatility which is leading to high inflationary ecosystem. Higher ATF prices, Forex volatility and correction in minimum wages continue to keep the costs at escalated levels. Further, the company has been working on enhancing its package handling capacity both on air and ground to handle increased volume and improve service quality.





**Balfour Manuel, Managing Director, Blue Dart** says, “We look forward to embarking on a journey with newer challenges, delivering the best services through reach and best in class transit time. With a focus on Bharat we are expanding our presence in Tier II & III markets. We have about 700 retail stores(with DHL) across India, offering customers a quick turnaround time and an enhanced direct reach to pin-codes in the country. Additionally, we plan to set up about 100 new stores in the near future to aggressively expand our channel footprint.”

The company continued to deliver excellence across the wide gamut of solutions that it offers to industries. Its exceptional service quality remains one of Blue Dart’s major pivots, alongside automation and technology, towards providing customers with a seamless one-stop solution for all their logistics requirements. We carried 246 million shipments weighing 880,370 tons during the nine month period ending December 31, 2022.

At Blue Dart, technology has played a major role and the pandemic has only catapulted innovation on this front. As part of the DPDHL Group, ‘Strategy 2025 – Delivering Excellence in a Digital World’ is an important aspect for the company and various initiatives have been taken to ensure lean operations that helped ramp up and achieve high service levels at short notice, such as our reverse shipments program.

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**About Blue Dart:**

*Blue Dart Express Ltd., South Asia's premier express air and integrated transportation & distribution company, offers secure and reliable delivery of consignments to over 55,000+ locations in India. As part of Deutsche Post DHL Group's DHL eCommerce Solutions division, Blue Dart accesses the largest and most comprehensive express and logistics network worldwide, covering over 220 countries and territories, and offers an entire spectrum of distribution services including air express, freight forwarding, supply chain solutions, customs clearance etc.*

*The Blue Dart team drives market leadership through its motivated people, dedicated air and ground capacity, cutting-edge technology, wide range of innovative, vertical specific products and value-added services to deliver unmatched standards of service quality to its customers. Blue Dart's market leadership is further validated by its position as the nation's most innovative and awarded express logistics company for exhibiting reliability, superior brand experience and sustainability which include recognition as one of 'India's Best Companies to Work For' by The Great Place to Work® Institute, India, ranked amongst 'Best Multinational Workplaces in Asia' by The Great Place to Work® Institute, Asia, voted a 'Superbrand' and 'Reader's Digest Most Trusted Brand', listed as one of Fortune 500's 'India's Largest Corporations' and Forbes 'India's Super 50 Companies' to name a few.*

*Blue Dart fulfils its social responsibility of climate protection (GoGreen), disaster management (GoHelp) and education (GoTeach) through programs.*

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**For more information, please contact:**




**BLUE DART**

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**CERTIFIED TRUE COPY**

For BLUE DART EXPRESS LTD.:

  
TUSHAR GUNDERIA  
COMPANY SECRETARY &  
HEAD - LEGAL & COMPLIANCE