

Blue Dart Center, Sahar Airport Road,
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April 5, 2019

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 SEBI (LODR) Regulations, 2015- Credit Rating

Dear Sir / Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, please be informed that ICRA has assigned long- term rating of [ICRA]AA (Stable) for the Company's additional Term Loan of Rs.75 crores.

We enclose herewith letter dated April 4, 2019 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
Company Secretary &
Head- Legal & Compliance



Encl: as above



ICRA

CONFIDENTIAL

ICRA Limited

Ref No: 2019-20/MUM/0029

Date: April 04, 2019

Mr. Rajesh Joshi
General Manager – Finance & Treasury
Blue Dart Express Limited
Blue Dart Centre, Sahar Airport Road,
Andheri (East),
Mumbai - 400039

Dear Sir,

Re: ICRA assigned Credit Rating for Rs.111.15 crore (enhanced from Rs. 36.15 crore) Line of Credit as per Annexure

This is with reference to the outstanding rating of [ICRA]AA (pronounced ICRA double A) assigned to the Rs. 36.15 crore bank limits of your company and last communicated vide our letter dated June 28, 2018. Please also refer to your Rating Agreement dated March 13, 2019 between ICRA Limited ('ICRA') and you seeking rating for an enhanced amount of Rs. 75 crore.

Please note that the Rating Committee of ICRA, after due consideration of the latest developments in your company, has assigned a long-term rating of [ICRA]AA (pronounced ICRA double A) for an enhanced amount of Rs.75 crore. The outlook on the long-term rating is Stable.

The aforesaid ratings will be due for surveillance anytime before April 01, 2020.

The rating is specific to the terms and conditions of the LOC as was indicated to us by you and any change in the terms or size of the same would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the LOC rated, as above, the same must be brought to our notice before the utilization of the same. If there is any such change after the rating is assigned by us and confirmed for use by you, it would be subject to our review and may result in change in the rating assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC 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.

ICRA reserves the right to review and /or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme (interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility). This is in accordance with requirements prescribed in circular dated June 30, 2017 on 'Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)' issued by the Securities and Exchange Board of India.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the programme rated, as above, or any other debt instruments/borrowings. Further you are requested to forthwith inform us 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).

We thank you for your kind cooperation extended during the course of rating exercise. Please let us know if you need any clarification. We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

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Senior Group Vice President
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Email : info@icraindia.com
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RATING • RESEARCH • INFORMATION 50274



Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)

Bank Limits	Amount (Rs. crore)	Rating	Assigned On
Fund-based Limits			
Axis Bank (Term Loan)	75.00	[ICRA]AA (Stable)	02-Apr-19
ICICI Bank (Cash Credit Limits)	10.00*	[ICRA]AA (Stable)	22-Jun-18
IDBI Bank (Cash Credit Limits)	7.50*	[ICRA]AA (Stable)	22-Jun-18
Unallocated (Cash Credit Limits)	12.50*	[ICRA]AA (Stable)	22-Jun-18
Sub-Total	105.00		
Non-Fund Based Limits			
ICICI Bank	2.00	[ICRA]AA (Stable)	22-Jun-18
IDBI Bank	2.50	[ICRA]AA (Stable)	22-Jun-18
Unallocated	1.65	[ICRA]AA (Stable)	22-Jun-18
Sub-Total	6.15*		
Total	111.15		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)

Bank Limits	Amount (Rs. crore)	Rating	Assigned On
Fund-based Limits			
ICICI Bank (Cash Credit Limits)	10.00	[ICRA]A1+	22-Jun-18
IDBI Bank (Cash Credit Limits)	7.50	[ICRA]A1+	22-Jun-18
Unallocated (Cash Credit Limits)	12.50	[ICRA]A1+	22-Jun-18
Sub-Total	30.00*		
Non-Fund Based Limits			
ICICI Bank	2.00	[ICRA]A1+	22-Jun-18
IDBI Bank	2.50	[ICRA]A1+	22-Jun-18
Unallocated	1.65	[ICRA]A1+	22-Jun-18
Sub-Total	6.15*		
Total	36.15*		

* Bank lines are rated on both short-term and long-term scale