

December 29, 2021

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 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 December 29, 2021 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 /29122021/1

Date: December 29, 2021

Mr. Aneel Gambhir
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. 88.5 crore Bank Facilities (details as per Annexure) and Enhancement of Rs. 149.0 Crores Bank Facilities of Blue Dart Express Limited

Please refer to the Rating Agreement/Statement of Work dated March 13, 2019 between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company, on an annual basis, or as and when the circumstances so warrant. Also, please refer to your Rating Agreement/Statement of Work dated October 18, 2021 for rating of enhanced captioned limits(s) of Bank Facilities of your company from Rs 88.5 crore to Rs. 237.5 crore

Please note that 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) assigned earlier to the Rs. 88.5 crore Bank Facilities of your Company, and has assigned a long-term rating of [ICRA]AA (pronounced ICRA Double A) and short-term rating at [ICRA]A1+ (pronounced ICRA A One Plus) to the captioned Bank Facilities ("Rating") of Rs. 149.0 crore Bank Facilities. 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(s), it should be stated as [ICRA]AA (Stable)/ [ICRA]A1+.

The aforesaid Rating(s) will be due for surveillance any time before December 22, 2022. 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).

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

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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 by your company.

The Rating assigned to the Bank Facilities of your Company shall require revalidation if there is any change in the size or structure of the rated Bank Facilities.

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

**KRISHNAMURTHY
SRIKUMAR**

Digitally signed by KRISHNAMURTHY SRIKUMAR
DN: c=IN, o=Personal,
2.5.4.20=ee4a6f121669dd89bbfcd1f8029b831670227a29c94c165665c73c1c7419e91,
postalCode=600117, st=TAMIL NADU,
serialNumber=82cd8b6028a82375bb0385a9470e110ff2cd153c336daf6899536796d6a20cb,
cn=KRISHNAMURTHY SRIKUMAR, l=KANCHIPURAM,
pseudonym=1c55ed26f62648e5a3cdf411638d1724, email=KSRIKUMAR@ICRAINDIA.COM
Date: 2021.12.29 10:55:22 +05'30'

Srikumar Krishnamurthy
Vice President & Co-Head – Corporate Ratings
ksrikumar@icraindia.com

Appendix -A

Instrument Details

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	Term Loan		
Axis Bank	37.5	[ICRA]AA (Stable)	December 23, 2021
Subtotal	37.5		

Details of Bank Limits Rated by ICRA (Rated on Long-Term/ Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	Overdraft/ working capital demand loan		
Axis Bank	45.00	[ICRA]AA (Stable)/ [ICRA]A1+	December 23, 2021
ICICI Bank	100.00	[ICRA]AA (Stable)/ [ICRA]A1+	December 23, 2021
HDFC Bank	50.00	[ICRA]AA (Stable)/ [ICRA]A1+	December 23, 2021
	Letter of credit/ Bank Guarantee		
Axis Bank	5.00	[ICRA]AA (Stable)/ [ICRA]A1+	December 23, 2021
	Bank Guarantee		
ICICI Bank*	(30.00)	[ICRA]AA (Stable)/ [ICRA]A1+	December 23, 2021
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		
ICICI Bank*	(2.00)	[ICRA]A1+	December 23, 2021

* Sublimit of Rs. 100 crore overdraft from ICICI Bank