

Blue Dart Center, Sahar Airport Road,
Andheri (East), Mumbai - 400 099, India
Tel.: 2839 6444
Fax: 2824 4131
CIN : L61074MH1991PLC061074
www.bluedart.com
communications@bluedart.com

May 18, 2015

BSE Limited
Sir Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex,
Bandra (East)
Mumbai 400 051

Sub: Half Yearly Communication pursuant to the Listing Agreement for Debt Securities

Dear Sir/Madam,

This has reference to the Unsecured, Redeemable, Non-Convertible Debentures issued by Blue Dart Express Limited ("Company") and listed on the BSE Limited and National Stock Exchange of India Limited.

Pursuant to Clause 6 of the Listing Agreement for Debt Securities, a half yearly communication, counter signed by Debenture Trustee (Axis Trustee Services Limited), we hereby confirm the following in respect of the Listed Debt Securities issued by the Company.

Sr No.	Particulars	Terms as per Information Memorandum/Subscription Agreement	Status of Compliance as on [Mar 31, 2015]	If deviations reasons thereof	Action taken by Issuer Company
1.	ISIN No.				
	Series I - INE233B08087	-		-	-
	Series II - INE233B08095	-		-	-
	Series III - INE233B08103	-		-	-
2.	Credit Rating	ICRA- "[ICRA] AA" India Ratings & Research Private Ltd - "IND AA"			
3.	Asset Cover Ratio	N.A- Unsecured			
4.	Status of security creation	N.A- Unsecured			
5.	Debt Equity ratio - For the year ended March 31, 2015	-	0.70 *	-	-
6.	DSCR (if any) - For the year ended March 31, 2015	-	22.15*	-	-

* Ratios have been computed as ; Debt Equity Ratio = (Long term borrowings - Cash & Bank Balances excluding amounts held on behalf of customers and Dividend Accounts) / Net Worth (including DRR), Debt Service Coverage Ratio = EBITDA / (Finance Cost + Principal Payment due on Long term borrowings during the period, if any)



Sr No.	Due date of interest payment during the last half year and compliance	Interest	Status of Payment	If unpaid, status as on date	Next date of interest/principal payment
1.	Series I -March 31, 2015	Interest	Paid on March 31, 2015	N.A	Interest- March 31, 2016 Principal- November 20, 2017
2.	Series II-March 31, 2015	Interest	Paid on March 31, 2015	N.A	Interest - March 31, 2016 Principal - November 20, 2018
3.	Series III- March 31,2015	Interest	Paid on March 31, 2015	N.A	Interest- March 31, 2016 Principal- November 20, 2019

We further confirm that we are in compliance with the terms of issue of the Non-Convertible Debentures.

Thanking You,

Yours Faithfully

For **Blue Dart Express Ltd.**

XUD

Yogesh Dhingra
CFO & COO

For **Blue Dart Express Ltd.**

Rajesh Joshi
General Manager – Finance & Treasury

For **Axis Trustee Services Limited**
(Debenture Trustee)

Authorized Signatory





ICRA Limited

CONFIDENTIAL

September 15, 2014

Mr. Rajesh Joshi,
General Manager - Finance & Treasury
Blue Dart Express Limited
Blue Dart Centre, Sahar Airport Road,
Andheri (East),
Mumbai - 400 039

Dear Sir,

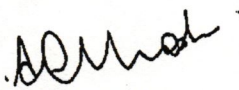
Re: Revalidation of ICRA Credit Rating for the Rs. 332.20 crore Long-term Debenture Programme of Blue Dart Express Limited

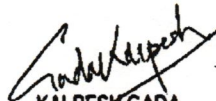
Please refer to your letter dated September 10, 2014 requesting for revalidation of the rating assigned to Rs. 332.20 crore long-term, Debenture programme of the company.

We hereby confirm that the "[ICRA]AA" rating with stable outlook, assigned to the captioned Long-term Debentures programme of your company and last communicated to you vide our letter dated March 28, 2014, stands. 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.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letter Ref No: 2013-14/MUM/692 dated September 23, 2013.

Yours sincerely,
For ICRA Limited


ANJAN DEB GHOSH
Executive Vice President &
Head - Corporate Sector Ratings


KALPESH GADA
Senior Vice President

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For BLUE DART EXPRESS LTD.


TUSHAR GUNDERIA
COMPANY SECRETARY &
HEAD - LEGAL & COMPLIANCE

1802, 18th Floor, Tower 3,
Indiabulls Finance Centre,
Senapati Bapat Marg,
Elphinstone, Mumbai 400013

Tel. : + 91 22 61796300
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CIN : L74999DL1991PLCO42749

website: www.icra.in
email : mumbai@icraindia.com

Regd. Office : 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi - 110 001

India Ratings & Research Pvt. Ltd.
CIN: U67100MH1995FTC140049

Mr. Rajesh Joshi
General Manager – Finance and Treasury
Blue Dart Express Limited
Blue Dart Centre, Sahar Airport Road,
Andheri (East), Mumbai – 400 099

September 19, 2014

Kind Attn: Mr. Rajesh Joshi, General Manager – Finance and Treasury

Dear Sir,

Re: Rating Letter for final rating on Blue Dart Express Limited INR3322m proposed Non Convertible Debenture programme

India Ratings (see definition below) has assigned a final rating of 'IND AA' to Blue Dart Express Limited's (Blue Dart) INR3322m proposed Non Convertible Debenture issue. The final rating is based on a confirmation from the company that the final documents will be in line with information already shared with India Ratings.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction.

The manner of India Ratings's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings's ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.



India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in a India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings's ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

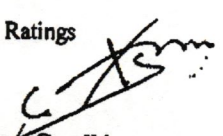
Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at 022 4000 1700.

Sincerely,

India Ratings


Kishore Gandhi
Chief Credit Officer

CERTIFIED TRUE COPY


Rakesh Valecha

TUSHAR GUNDERIA
COMPANY SECRETARY &
HEAD - LEGAL & COMPLIANCE

BLUE DART EXPRESS LIMITED

Regd. Office : Blue Dart Centre, Sahar Airport Road, Andheri (East), Mumbai - 400 099. Tel: 28396444 Fax: 28244131 Website : www.bluedart.com

CIN : L61074MH1991PLC061074

e-Mail : communications@bluedart.com

Statement of Audited Financial Results for the Year Ended March 31, 2015

Statement of Assets and Liabilities as at 31/03/2015

PART I	Particulars	BLUE DART EXPRESS LIMITED				CONSOLIDATED				BLUE DART EXPRESS LTD.			
		Quarter Ended 31/03/2015 (Unaudited)	Quarter Ended 31/03/2014 (Unaudited)	Year Ended 31/03/2015 (Audited)	Year Ended 31/03/2014 (Audited)	Quarter Ended 31/03/2015 (Unaudited)	Quarter Ended 31/03/2014 (Unaudited)	Year Ended 31/03/2015 (Audited)	Year Ended 31/03/2014 (Audited)	As at 31/03/2015 (Audited)	As at 31/03/2014 (Audited)	As at 31/03/2015 (Audited)	As at 31/03/2014 (Audited)
1.	Income from operations	57,100	58,885	50,289	193,251	57,100	58,885	227,210	193,664	2,376	2,376	2,376	2,376
	(a) Net Sales / Income from operations	57,100	58,885	50,289	193,251	57,100	58,885	227,210	193,664	2,376	2,376	2,376	2,376
	(b) Other operating income	-	-	64	5	-	-	5	164	27,334	61,153	28,590	61,153
	Total income from operations (net)	57,100	58,885	50,353	193,256	57,100	58,885	227,215	193,828	27,334	63,529	30,960	62,306
2.	Expenses	36,132	40,585	34,339	151,724	36,132	40,585	151,798	132,782	33,219	33,219	33,219	33,219
	(a) Freight, handling and servicing costs (net)	8,314	8,181	6,675	31,945	8,314	8,181	32,160	26,658	1,028	1,754	1,484	942
	(b) Employee benefits expense	1,292	1,029	673	4,354	1,292	1,029	4,360	2,719	1,450	916	1,484	942
	(c) Depreciation and amortisation expense	5,865	5,283	4,516	20,798	5,865	5,283	16,948	16,976	1,450	916	1,484	942
	(d) Other expenses	51,603	55,078	46,203	208,821	51,603	55,078	209,151	179,145	35,697	2,670	35,720	2,688
	Total expenses	5,498	3,809	4,197	18,029	5,498	3,809	18,064	14,683	12,480	10,588	12,802	10,733
3.	Profit from operations before other income, finance costs and exceptional items	22,668	18,306	15,950	141,532	22,668	18,306	146,017	149,145	14,858	52,310	18,158	51,573
4.	Other income	1,776	1,347	1,869	6,672	1,776	1,347	6,688	6,448	12,711	11,700	12,735	11,714
5.	Profit from ordinary activities before finance costs and exceptional items	24,444	19,653	17,819	148,204	24,444	19,653	152,705	155,593	27,569	64,010	30,893	63,287
6.	Finance costs	601	412	494	2,448	601	412	2,527	1,853	6,824	4,589	6,828	4,591
7.	Profit from ordinary activities after finance costs but before exceptional items	23,843	19,241	17,325	145,756	23,843	19,241	150,178	153,740	20,745	59,421	24,065	58,696
8.	Exceptional items	520	352	784	2,448	520	352	2,448	1,121	32,015	26,877	32,365	27,038
9.	Profit from ordinary activities before tax	24,363	19,593	18,109	148,204	24,363	19,593	152,626	154,861	52,760	86,298	56,430	85,734
10.	Tax expense	3,474	2,713	3,065	12,684	3,474	2,713	12,718	12,102	97,422	93,076	98,811	94,022
11.	Net Profit from ordinary activities after tax (Face value ₹10/- per share)	2,376	2,376	2,376	2,376	2,376	2,376	2,376	2,376	2,376	2,376	2,376	2,376
12.	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	-	-	-	-	-
13.	Share of Associate's Profit	-	-	-	-	-	-	-	-	-	-	-	-
14.	Net Profit for the period	2,376	2,376	2,376	2,376	2,376	2,376	2,376	2,376	2,376	2,376	2,376	2,376
15.	Paid up equity share capital (Face value ₹10/- per share)	3,474	2,713	3,065	12,684	3,474	2,713	12,718	12,102	24,078	23,618	24,104	23,618
16.	Paid up Debt Capital	-	-	-	-	-	-	-	-	1,977	1,977	2,648	2,433
17.	Reserves excluding Revaluation Reserve	-	-	-	-	-	-	-	-	17,636	23,195	18,299	23,591
18.	Debiture Redemption Reserve (included in Reserves excluding Revaluation Reserve above)	-	-	-	-	-	-	-	-	58	43	62	47
19.	Earnings per share (before extraordinary items) (of ₹10/- each)	14.65	11.43	12.92	53.46	14.65	11.43	54.51	51.67	43.749	48.833	45.113	49.718
20.	(a) Basic	14.65	11.43	12.92	53.46	14.65	11.43	54.51	51.67	-	-	-	-
21.	(b) Diluted	14.65	11.43	12.92	53.46	14.65	11.43	54.51	51.67	-	-	-	-
22.	Earnings per share (after extraordinary items) (of ₹10/- each)	14.65	11.43	12.92	53.46	14.65	11.43	54.51	51.67	-	-	-	-
23.	(a) Basic	14.65	11.43	12.92	53.46	14.65	11.43	54.51	51.67	-	-	-	-
24.	(b) Diluted	14.65	11.43	12.92	53.46	14.65	11.43	54.51	51.67	-	-	-	-
25.	Debt Equity Ratio	-	-	-	-	-	-	-	-	-	-	-	-
26.	Debt Service Coverage Ratio	-	-	-	-	-	-	-	-	-	-	-	-
27.	Interest Service Coverage Ratio	-	-	-	-	-	-	-	-	-	-	-	-

PART II	Particulars	BLUE DART EXPRESS LIMITED				CONSOLIDATED				BLUE DART EXPRESS LTD.			
		Quarter Ended 31/03/2015 (Unaudited)	Quarter Ended 31/03/2014 (Unaudited)	Year Ended 31/03/2015 (Audited)	Year Ended 31/03/2014 (Audited)	Quarter Ended 31/03/2015 (Unaudited)	Quarter Ended 31/03/2014 (Unaudited)	Year Ended 31/03/2015 (Audited)	Year Ended 31/03/2014 (Audited)	As at 31/03/2015 (Audited)	As at 31/03/2014 (Audited)	As at 31/03/2015 (Audited)	As at 31/03/2014 (Audited)
1.	Public shareholding	5,931,984	5,931,984	5,931,984	5,931,984	5,931,984	5,931,984	5,931,984	5,931,984	5,931,984	5,931,984	5,931,984	5,931,984
2.	Percentage of shareholding	25	25	25	25	25	25	25	25	25	25	25	25
3.	Promoter and Promoter Group Shareholding	-	-	-	-	-	-	-	-	-	-	-	-
4.	Percentage of shareholding	-	-	-	-	-	-	-	-	-	-	-	-
5.	Pledged/Encumbered	-	-	-	-	-	-	-	-	-	-	-	-
6.	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-	-	-	-	-	-	-
7.	Percentage of shares (as a % of the total shareholding of the company)	-	-	-	-	-	-	-	-	-	-	-	-
8.	Non-Encumbered	-	-	-	-	-	-	-	-	-	-	-	-
9.	Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	-	-	-	-	-	-	-	-	-	-	-	-
10.	Percentage of shares (as a % of the total shareholding of the company)	-	-	-	-	-	-	-	-	-	-	-	-

Notes :

- Net Sales/Income from operations (inclusive of fuel surcharge and currency adjustment factor) has recorded an increase of 17.38% for the year ended March 31, 2015 and by 13.54% for the quarter ended March 31, 2015 as compared to corresponding previous year's period.
- During the quarter ended June 30, 2014, the management reassessed the remaining useful life of assets as prescribed in Schedule II of the Companies Act, 2013, and has taken additional depreciation charge of ₹ 942 Lacs for the year ended March 31, 2015 including ₹ 215 Lacs for the quarter ended March 31, 2015 in addition to ₹ 298 Lacs (net of tax) adjusted to General Reserve being the carrying value of assets having a Nil revised remaining useful life as of April 1, 2014.
- Freight, handling and servicing costs include ₹ 962 Lacs for the quarter ended March 31, 2015 and ₹ 3,343 Lacs for the year ended March 31, 2015, towards additional depreciation on account of reassessment of useful life of certain fixed assets and impairment of certain aviation related assets.
- Other expenses include ₹ 400 Lacs towards amount spent on Corporate Social Responsibility Activities for the year ended March 31, 2015 and ₹ 374 Lacs for the quarter ended March 31, 2015.
- During the year, the company has reassessed the useful life of one of the aircraft and accelerated depreciation by ₹ 548 Lacs for the year ended March 31, 2015, including a charge of ₹ 319 Lacs for the quarter ended March 31, 2015. As at March 31, 2015, the company has decided to sell the asset and accordingly it has been classified as 'held for sale' under current assets in the balance sheet at ₹ 438 Lacs which is the lower of the book and net realisable value.
- Ratios have been computed as : Debt Equity Ratio = (Long term borrowings - Cash & Bank Balances excluding amounts held on behalf of customers and Dividend Accounts) / Net Worth (including DRR), Debt Service Coverage Ratio = EBITDA / Finance Cost + Principal Payment due on Long term borrowings during the period (if any) and Interest Service Coverage Ratio = EBITDA / Finance Cost.
- The Board of Directors have recommended a dividend of ₹ 20/- per share for the year ended March 31, 2015.
- The Company is primarily engaged in a single segment business of integrated air and ground transportation and distribution of time sensitive packages in India and is managed as one entity for its various service offerings and is governed by a similar set of risks and returns. The said treatment is in accordance with the guiding principles enunciated in the Accounting Standard on Segment Reporting (AS-17) as notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] of the Companies Act, 1956, pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- The Consolidated Financial Results represent those of Blue Dart Express Limited, its Wholly Owned Subsidiary Company, Concord Air Logistics Limited and its Associate Company Blue Dart Aviation Limited in accordance with Accounting Standard 23 (AS 23) - "Accounting for Investments in Associates in Consolidated Financial Statements" as notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] of the Companies Act, 1956, pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- The results for the quarter ended March 31, 2015 are the balancing figures between audited figures in respect of financial year ended March 31, 2015 and the published year to date figures up to the third quarter of the current financial year.
- The prior period's figures have been regrouped and reclassified wherever necessary to conform to current period's classification.
- The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on May 7, 2015. There are no qualifications in the Auditors' Report issued in the financial statements as of and for the financial year ended March 31, 2015.

CERTIFIED TRUE COPY

COMPANY SECRETARY

HEAD - LEGAL & COMPLIANCE

Anil Khanna
(Managing Director)
DIN : 01334483

Date : May 7, 2015
Place : Mumbai