

May 22, 2025

Blue Dart Express Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term/ Short-term –Fund-based Limits	195.00	195.00	[ICRA]AA (Stable)/ [ICRA]A1+; Withdrawn
Long-term/ Short-term–Interchangeable Limits	(100.00)	(100.00)	[ICRA]AA (Stable)/ [ICRA]A1+; Withdrawn
Long-term/ Short-term–Interchangeable Limits	(50.00)	(50.00)	[ICRA]AA (Stable)/ [ICRA]A1+; Withdrawn
Long-term/ Short-term –Non-fund Based Facilities	5.00	5.00	[ICRA]AA (Stable)/ [ICRA]A1+; Withdrawn
Short-term –Interchangeable Limits	(5.00)	(5.00)	[ICRA]A1+; Withdrawn
Long-term/ Short-term –Interchangeable Limits	(30.00)	(30.00)	[ICRA]AA (Stable)/ [ICRA]A1+; Withdrawn
Short-term –Interchangeable Limits	(2.00)	(2.00)	[ICRA]A1+; Withdrawn
Total	200.00	200.00	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Blue Dart Express Limited (BDEL) at the request of the company, based on the no objection certificate (NOC) received from the banker and in accordance with ICRA's policy on withdrawal of credit ratings. ICRA does not have information to suggest that the credit risk has changed since the time the ratings were last reviewed.

The Key rating drivers and their description, Liquidity position and Rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#).

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy on withdrawal of Credit Ratings
Parent/Group support	Parent/Group Company: Deutsche Post DHL (DPDHL) Group We expect BDEL's parent, the DPDHL Group, to be willing to extend financial support to BDEL, should there be a need.
Consolidation/Standalone	The rating is based on the consolidated financial statements of BDEL.

About the company

Blue Dart Express Limited is involved in the transportation and door-to-door distribution of time-sensitive shipments, through an integrated ground and air transportation network. BDEL is regarded as South Asia's leading courier and integrated air express package distribution company. The company was initially floated as a partnership firm, M/s Blue Dart Courier Service, in 1983. In FY2005, DHL Express Singapore Pte Ltd. (a 100% subsidiary of DPDHL) acquired 81.03% stake in BDEL from its erstwhile promoters, Mr. Clyde Cooper, Mr. Tushar Jani, Mr. Khushroo Dubash, and other shareholders. In November 2012, to meet the Securities and Exchange Board of India's (SEBI's) requirements for promoter holding in public listed companies, DPDHL reduced its shareholding to 75% through an offer for sale (OFS).

BDEL enjoys a leadership position in the Indian courier industry, facilitated by an extensive network covering more than 56,400 locations across India and servicing more than 220 countries and territories worldwide through a sales alliance (signed in October 2002) with DPDHL, one of the world's largest international air express companies. Through this alliance, BDEL benefits from DPDHL's global reach, cross-border specialisation and larger network. For its international courier service, BDEL uses DPDHL's international network.

BDEL operates its own fleet of aircraft. Currently, BDEL, through BDAL (its wholly-owned subsidiary), operates six Boeing 757-200 freighter aircraft and two new Boeing 737-800, of which seven are owned and only one is leased from DHL. BDEL operates from seven air network stations, viz., Chennai, Bangalore, Mumbai, Delhi, Hyderabad, Kolkata and Ahmedabad. BDEL's ground fleet includes more than 12,000 vehicles and 360 e-vehicles, which are primarily outsourced to maintain an asset-light model.

Key financial indicators

Consolidated	FY2023	FY2024	9MFY2025*
Operating income	5,172.2	5,267.8	4,302.9
PAT	370.5	301.0	197.3
OPBDIT/OI	18.6%	16.3%	15.3%
PAT/OI	7.2%	5.7%	4.6%
Total outside liabilities/Tangible net worth (times)	1.6	1.5	-
Total debt/OPBDIT (times)	1.2	1.3	-
Interest coverage (times)	14.4	11.0	10.6

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. Crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortization; *Results

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current ratings (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	May 22, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Fund based Limits	Long term/ Short term	195.00	[ICRA]AA (Stable)/ [ICRA]A1+; Withdrawn	-	-	Feb 26, 2024	[ICRA]AA (Stable)/ [ICRA]A1+	Jan 23, 2023	[ICRA]AA (Stable)/ [ICRA]A1+
Non Fund-Based Facilities	Long term/ Short term	5.00	[ICRA]AA (Stable)/ [ICRA]A1+; Withdrawn	-	-	Feb 26, 2024	[ICRA]AA (Stable)/ [ICRA]A1+	Jan 23, 2023	[ICRA]AA (Stable)/ [ICRA]A1+

Bank Guarantee-Interchangeable Limits	Long term/ Short term	(30.00)	[ICRA]AA (Stable)/ [ICRA]A1+; Withdrawn	-	-	Feb 26, 2024	[ICRA]AA (Stable)/ [ICRA]A1+	Jan 23, 2023	[ICRA]AA (Stable)/ [ICRA]A1+
Letter of Credit-Interchangeable Limits	Short term	(2.00)	[ICRA]A1+; Withdrawn	-	-	Feb 26, 2024	[ICRA]A1+	Jan 23, 2023	[ICRA]A1+
WCDL Limits-Interchangeable Limits	Long term/ Short term	(100.00)	[ICRA]AA (Stable)/ [ICRA]A1+; Withdrawn	-	-	Feb 26, 2024	[ICRA]AA (Stable)/ [ICRA]A1+	Jan 23, 2023	[ICRA]AA (Stable)/ [ICRA]A1+
WCDL Limits-Interchangeable Limits	Long term/ Short term	(50.00)	[ICRA]AA (Stable)/ [ICRA]A1+; Withdrawn	-	-	Feb 26, 2024	[ICRA]AA (Stable)/ [ICRA]A1+	Jan 23, 2023	[ICRA]AA (Stable)/ [ICRA]A1+
Letter of Credit-Interchangeable Limits	Short term	(5.00)	[ICRA]A1+; Withdrawn	-	-	Feb 26, 2024	[ICRA]A1+	Jan 23, 2023	[ICRA]A1+

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long term/ Short term -Fund based Limits	Simple
Long term/ Short term -Non Fund-Based Facilities	Very Simple
Long term/ Short term -Bank Guarantee-Interchangeable Limits	Very Simple
Short term -Letter of Credit-Interchangeable Limits	Very Simple
Long term/ Short term -WCDL Limits-Interchangeable Limits	Simple
Long term/ Short term WCDL Limits-Interchangeable Limits	Simple
Short term-Letter of Credit-Interchangeable Limits	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Overdraft/ working capital demand loan	NA	NA	NA	45.00	[ICRA]AA (Stable)/ [ICRA]A1+; Withdrawn
NA	Overdraft	NA	NA	NA	100.00	[ICRA]AA (Stable)/ [ICRA]A1+; Withdrawn
NA	Working capital demand loan	NA	NA	NA	(100.00)	[ICRA]AA (Stable)/ [ICRA]A1+; Withdrawn
NA	Overdraft	NA	NA	NA	50.00	[ICRA]AA (Stable)/ [ICRA]A1+; Withdrawn
NA	Working capital demand loan	NA	NA	NA	(50.00)	[ICRA]AA (Stable)/ [ICRA]A1+; Withdrawn
NA	Letter of credit/ Bank Guarantee	NA	NA	NA	5.00	[ICRA]AA (Stable)/ [ICRA]A1+; Withdrawn
NA	Letter of credit	NA	NA	NA	(5.00)	[ICRA]A1+; Withdrawn
NA	Bank Guarantee	NA	NA	NA	(30.00)	[ICRA]AA (Stable)/ [ICRA]A1+; Withdrawn
NA	Letter of credit	NA	NA	NA	(2.00)	[ICRA]A1+; Withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership*	Consolidation Approach
Blue Dart Aviation Limited	100.00%	Full Consolidation
Concorde Air Logistics Limited	100.00%	Full Consolidation

Source: Annual report, *As on March 31, 2024

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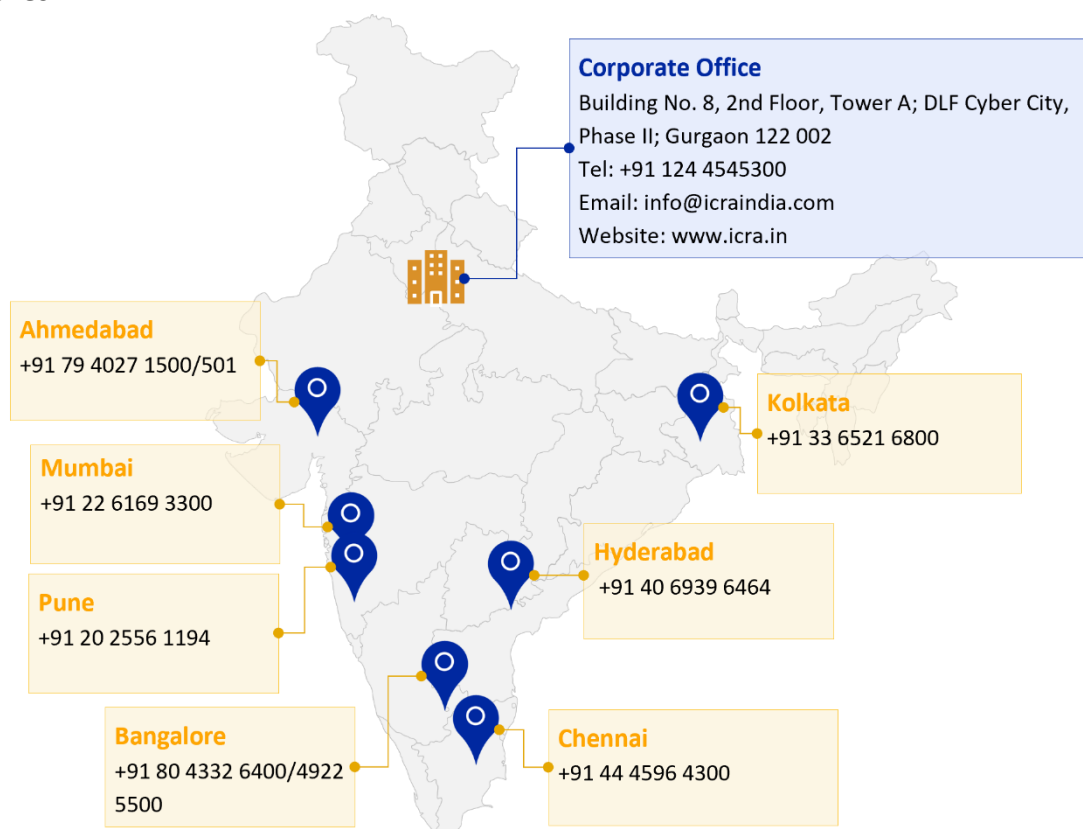


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