

May 22, 2025

## Blue Dart Aviation Limited: Ratings withdrawn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Long-term/ Short-term -Fund Based Limits	20.00	20.00	[ICRA]AA (Stable)/ [ICRA]A1+; Withdrawn
Long-term / Short -term -Non-fund Based Facilities	125.00	125.00	[ICRA]AA (Stable)/ [ICRA]A1+; Withdrawn
Short Term-Interchangeable Limits	(20.00)	(20.00)	[ICRA]A1+; Withdrawn
<b>Total</b>	<b>145.00</b>	<b>145.00</b>	

\*Instrument details are provided in Annexure-I

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Blue Dart Aviation Limited (BDAL) at the request of the company, based on the no objection certificate (NOC)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description, Liquidity position and Rating sensitivities have not been captured as the rated instruments are being withdrawn.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	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on withdrawal of Credit Ratings</a>
Parent/Group support	Parent/Group Company: Deutsche Post DHL (DPDHL) Group We expect BDEL's parent/group, DPDHL Group, to be willing to extend financial support to BDEL, should there be a need.
Consolidation/Standalone	The rating is based on 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*
<b>Operating income</b>	5,172.2	5,267.8	4,302.9
<b>PAT</b>	370.5	301.0	197.3
<b>OPBDIT/OI</b>	18.6%	16.3%	15.3%
<b>PAT/OI</b>	7.2%	5.7%	4.6%
<b>Total outside liabilities/Tangible net worth (times)</b>	1.6	1.5	-
<b>Total debt/OPBDIT (times)</b>	1.2	1.3	-
<b>Interest coverage (times)</b>	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
<b>Fund Based Limits</b>	Long term/ Short term	20.00	[ICRA]AA (Stable)/ [ICRA]A1+; Withdrawn	-	-	Feb 26, 2024	[ICRA]AA (Stable)/ [ICRA]A1+	Jan 23, 2023	[ICRA]AA (Stable)/ [ICRA]A1+
<b>Non Fund-Based Facilities</b>	Long term/ Short term	125.00	[ICRA]AA (Stable)/ [ICRA]A1+; Withdrawn	-	-	Feb 26, 2024	[ICRA]AA (Stable)/ [ICRA]A1+	Jan 23, 2023	[ICRA]AA (Stable)/ [ICRA]A1+
<b>Letter of Credit-Interchangeable Limits</b>	Short term	(20.00)	[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
Short term - 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	Fund Based-Overdraft/working capital demand loan	NA	NA	NA	20.00	[ICRA]AA (Stable)/ [ICRA]A1+; Withdrawn
NA	Non Fund-Based facilities-Letter of credit/ Bank Guarantee	NA	NA	NA	125.00	[ICRA]AA (Stable)/ [ICRA]A1+; Withdrawn
NA	Interchangeable Limits - Letter of credit	NA	NA	NA	(20.00)	[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

## ANALYST CONTACTS

**Jitin Makkar**

+91 124 4545 368

[jitinm@icraindia.com](mailto:jitinm@icraindia.com)

**Kinjal Shah**

+91 22 6114 3442

[kinjal.shah@icraindia.com](mailto:kinjal.shah@icraindia.com)

**Sakshi Suneja**

+91 22 6169 3345

[sakshi.suneja@icraindia.com](mailto:sakshi.suneja@icraindia.com)

**Karan Gupta**

+91 22 6114 3416

[karan.gupta@icraindia.com](mailto:karan.gupta@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**

+91 22 6114 3406

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

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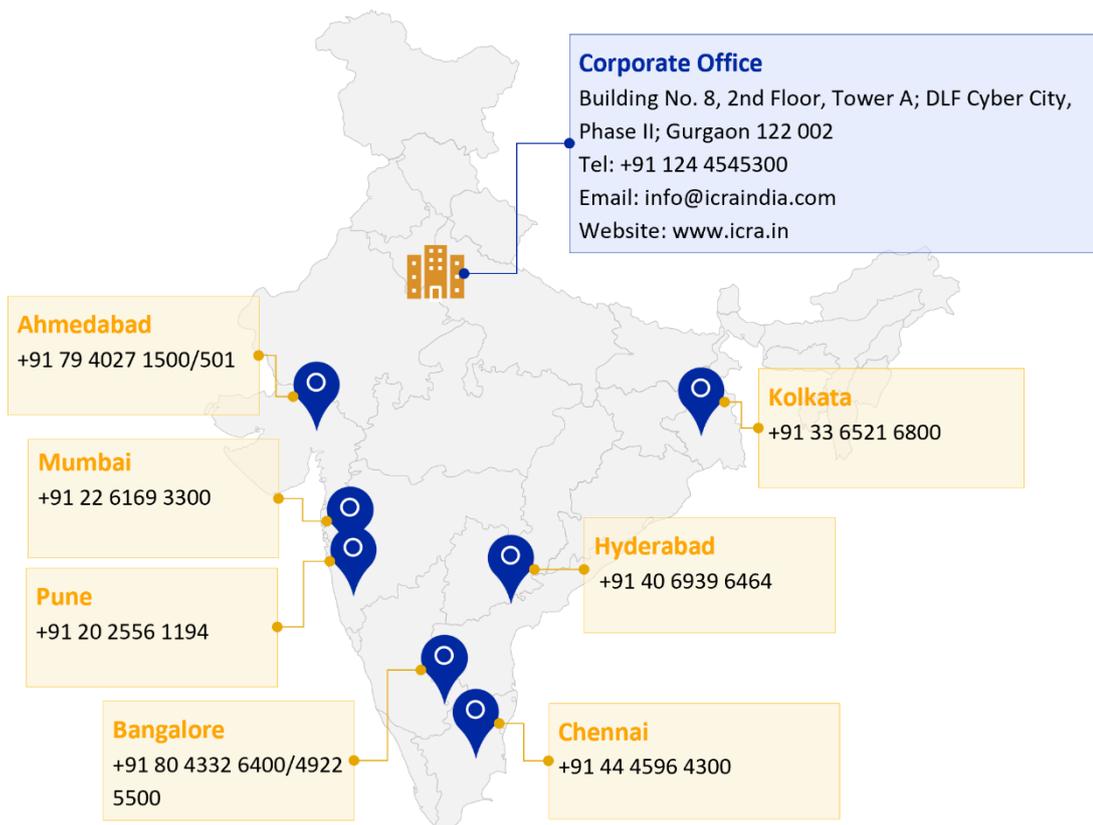
### Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



### Branches



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