

BLUE DART
EXPRESS LIMITED



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

October 17, 2017

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai – 400 001
Scrip Code - 526612

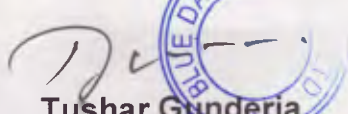
To,
National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra East,
Mumbai – 400 051
NSE Symbol - BLUEDART

Pursuant to Regulation 52(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find herewith certificate issued by our Debenture Trustee viz; M/s Axis Trustee Services Limited for the half year ended September 30, 2017.

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,
For **Blue Dart Express Ltd.**


Tushar Gunderia
Company Secretary &
Head-Legal & Compliance

Encl: as above



ATSL/CO/2017-18/ SLM 0
October 17, 2017

To,
Blue Dart Express Limited
Blue Dart Center,
Sahar Airport Road,
Andheri (East),
Mumbai 400099

Kind Attn: Ms. Aarti Falorh

Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015

Dear Madam,

We write in our capacity as the Debenture Trustee for the Non-Convertible Debentures (NCDs) aggregating to Rs. 332.20 Crores issued by Blue dart Express Limited ("Company") and listed on the BSE Limited and National Stock Exchange of India Limited ("Listed Debt Securities").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company in terms of Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the said information vide your letter dated October 17, 2017 (enclosed herewith) along with the relevant/necessary supporting and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Further please note that we have not independently verified the contents submitted vide your above letter and the aforesaid noting is subject to the following:

1. The Debenture Trustee is relying on the information/status as submitted by the company for the purpose of submission to the Stock Exchange; without reconfirming.
2. Any commitment pertaining to the interest /principal payable on the future due dates are sole commitment on the company's part and Trustee is not liable in any manner if company fails to fulfill / does not fulfill its commitments.

Thanking You,

Yours Faithfully
For **Axis Trustee Services Limited**


Mangalagowri Bhat
Senior Manager

AXIS TRUSTEE SERVICES LTD.

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

CORPORATE & REGISTERED OFFICE : Axis House, Ground Floor, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.
TEL : 022-6226 0054 / 6226 0050 Website: www.axistrustee.com



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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 e-Mail id : communications@bluedart.com

CIN : L61074MH1991PLC061074

(₹ in lakhs)

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2017							Unaudited Standalone Balance Sheet as at September 30, 2017		
Sr No	Particulars	Quarter Ended 30-Sep-17 (Unaudited)	Quarter Ended 30-Jun-17 (Unaudited)	Half Year Ended 30-Sep-17 (Unaudited)	Half Year Ended 30-Sep-16 (Unaudited)	Year Ended 31-Mar-17 (Audited)	Particulars	As at 30-Sep-17 (Unaudited)	As at 31-Mar-17 (Audited)
1.	Income						A. ASSETS		
	(a) Revenue from operations	70,283	66,666	1,36,949	1,28,459	2,68,087	I. Non-current assets		
	(b) Other income	581	567	1,148	1,530	2,782	(a) Property, Plant and Equipment	18,073	18,533
	Total income	70,864	67,233	1,38,097	1,29,989	2,70,869	(b) Capital work - in - progress	268	291
2.	Expenses						(c) Intangible assets	4,761	4,889
	(a) Freight, handling and servicing costs (net)	44,190	43,005	87,195	79,916	1,67,794	(d) Intangible assets under development	3,442	3,050
	(b) Employee benefits expense	11,305	11,761	23,066	20,056	42,635	(e) Financial Assets		
	(c) Finance costs	785	776	1,561	1,561	3,125	(i) Investments	14,406	14,406
	(d) Depreciation and amortisation expense	1,144	1,141	2,285	2,178	4,593	(ii) Loans	1,638	2,996
	(e) Other expenses	7,114	7,316	14,430	13,298	31,216	(iii) Other financial assets	7,063	7,063
	Total expenses	64,538	63,999	128,537	117,009	249,163	(f) Non-Current Tax Assets(Net)	1,061	932
3.	Profit before tax	6,326	3,234	9,560	12,980	21,706	(g) Other non-current assets	322	584
4.	Tax expense						Total Non-current assets	51,267	52,748
	Current Tax	2,271	1,124	3,395	4,788	7,850	2. Current assets		
	Deferred Tax	(84)	1	(83)	(496)	(101)	(a) Inventories	482	553
	Total tax expense	2,187	1,125	3,312	4,292	7,749	(b) Financial Assets		
5.	Net Profit for the period	4,139	2,109	6,248	8,688	13,957	(i) Trade receivables	46,815	35,979
6.	Other comprehensive income, net of income tax						(ii) Cash and cash equivalents	27,438	25,432
	(a) Items that will not be reclassified to Statement of Profit and Loss						(iii) Bank balances other than above	111	111
	Actuarial (gain)/loss arising from remeasurements of post employment benefit obligation					426	(iv) Loans	2,995	2,543
	Income tax relating to this item					(147)	(v) Other financial assets	4,636	4,721
	(b) Items that will be reclassified to Statement of Profit and Loss						(c) Other current assets	6,523	3,084
	Total other comprehensive income, net of income tax						Total Current assets	89,000	72,411
7.	Total comprehensive income, net of income tax	4,139	2,109	6,248	8,688	13,957	TOTAL ASSETS	1,40,267	1,25,161
8.	Paid-up equity share capital (Face value ₹10/- per share)	2,373	2,373	2,373	2,373	2,373	B. EQUITY AND LIABILITIES		
9.	Paid up Debt Capital					33,219	EQUITY		
10.	Reserves excluding Revaluation Reserve					49,796	(a) Equity share capital	2,376	2,376
11.	Net Worth			54,136	47,183	52,172	(b) Other Equity	51,760	49,796
12.	Debt Redemption Reserve(DRR) (included in Reserves excluding Revaluation Reserve above)			6,802	4,469	5,638	LIABILITIES		
13.	Earnings per share (of ₹10/- each) (not annualised)						I. Non-Current Liabilities		
	(a) Basic	17.44	8.89	26.33	36.62	58.82	(a) Financial Liabilities		
	(b) Diluted	17.44	8.89	26.33	36.62	58.82	(i) Borrowings	16,609	16,609
14.	Debt Equity Ratio						(b) Employee benefit obligations	2,092	2,534
15.	Debt Service Coverage Ratio						(c) Deferred tax liabilities (Net)	66	149
16.	Interest Service Coverage Ratio						Total Non-current liabilities	18,767	19,292
				7.12	9.32	7.95	2. Current liabilities		
				7.12	9.32	7.95	(a) Financial Liabilities		
							(i) Borrowings	16,610	16,610
							(ii) Trade payables	25,146	22,212
							(iii) Other financial liabilities	12,869	8,128
							(b) Other current liabilities	6,094	1,128
							(c) Employee benefit obligations	6,645	5,616
							Total Current liabilities	67,364	53,697
							TOTAL EQUITY AND LIABILITIES	1,40,267	1,25,161
Notes									
1. Revenue from operations (inclusive of fuel surcharge and currency adjustment factor) recorded an increase of 5.97% for the quarter ended September 30, 2017 as compared to the corresponding quarter of the previous year. Softening trends are continuing from October-December 2016 quarter due to demeritizations. GST Implementation effective July 2017 impacted economic growth which has led to lower revenue growth this quarter.									
2. The financial results are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies as applicable.									
3. Ratios have been computed as : Debt Equity Ratio = (Total borrowings + Cash and Cash equivalents, excluding collections on cash on delivery shipments held on behalf of customers) / 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 = Earnings before interest and taxes/Interest expense									

Notes :

- Revenue from operations (inclusive of fuel surcharge and currency adjustment factor) recorded an increase of 5.97% for the quarter ended September 30, 2017 as compared to the corresponding quarter of the previous year. Softening trends are continuing from October-December 2016 quarter due to demonetisation. GST Implementation effective July 2017 impacted economic growth which has led to lower revenue growth this quarter.
- The financial results are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies as applicable.
- Ratios have been computed as : Debt Equity Ratio = (Total borrowings - Cash and Cash equivalents, excluding collections on cash on delivery shipments held on behalf of customers) / Net Worth (including DRR), Debt Service Coverage Ratio = EBIT/Finance Cost + Principal Payment due on Long term borrowings during the period, if any) and Interest Service Coverage Ratio = EBIT/Finance Cost.
- ICRA Limited and India Ratings & Research Private Limited have reaffirmed "ICRA" AA⁺ (stable) rating and "IND" AA⁺ (stable) rating, respectively for Company's Unsecured, Non convertible Debenture of ₹ 33,220 lakhs.
- Interest on Unsecured, Redeemable, Non-Convertible Debentures (Series I, II and III) was payable on March 31, 2017 and has been paid in full on due date. On November 20, 2017 the Series I Debentures amounting to ₹ 16,609.55 lakhs is due for redemption and interest of ₹ 986.06 lakhs is payable for the period April 1, 2017 till November 19, 2017. The due date of interest payment on Series II and III Debentures is March 31, 2018.
- The Company has only one operating segment, which is integrated air and ground transportation and distribution. All assets of the Company are domiciled in India and the Company earns its entire revenue from its operations in India.
- In accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, as applicable the Statutory Auditors have performed a limited review of the Company's financial results for the quarter ended September 30, 2017 as well as of the Statement of Assets and Liabilities as at September 30, 2017. There are no qualifications in the limited review report issued for the above period.
- The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on October 17, 2017.



Date : October 17, 2017
Place : Mumbai

By Order of the Board
For Blue Dart Express Limited

Anil Khanna
(Managing Director)
DIN : 01334483