

Blue Dart Center, Sahar Airport Road,
Andheri (East),
Mumbai - 400 099, India
Tel.: 022 - 69756444
CIN : L61074MH1991PLC061074
www.bluedart.com
communications@bluedart.com

October 28, 2025

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

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

Dear Sir / Madam,

Sub: Outcome of Board Meeting

Pursuant to the provisions of Regulation 33 read with Regulation 30 of Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended ('the Regulations'), please find enclosed herewith, Un-Audited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2025 along with the Cash Flow Statements for the half year ended September 30, 2025, Un-Audited Statement of Assets and Liabilities as on September 30, 2025 and the Limited Review Reports received from the Statutory Auditors of the Company on the said results, taken on record by the Board of Directors of the Company in its Meeting held on Tuesday, October 28, 2025 which commenced at 02.00 p.m. and concluded at 05.20 p.m. at the Registered Office of the Company at Blue Dart Centre, Sahar Airport Road, Andheri (East), Mumbai - 400 099.

We also enclose herewith copy of the Press Release published by the Company in this regard.

The intimation is also being uploaded on the Website of the Company at www.bluedart.com.

You are requested to take above on your records.

Thanking you,

Yours faithfully,

For Blue Dart Express Limited



Tuskar Gunderia
Head (Legal & Compliance) &
Company Secretary

Encl: as above

Regd. Office : Blue Dart Centre, Sahar Airport Road, Andheri (East), Mumbai - 400 099.

CIN: L61074MH1991PLC'061074

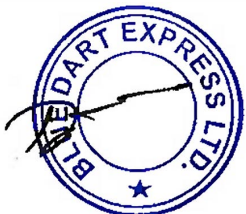
Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2025

Standalone Balance Sheet as at September 30, 2025

(₹ in lakhs)

		Statement Balance Sheet as at September 30, 2025								
Sr No	Particulars	Quarter Ended 30/09/2025 (Unaudited)	Quarter Ended 30/06/2025 (Unaudited)	Quarter Ended 30/09/2024 (Unaudited)	Half Year Ended 30/09/2025 (Unaudited)	Half Year Ended 30/09/2024 (Unaudited)	Year Ended 31/03/2025 (Audited)	Particulars	As at 30/09/2025 (Unaudited)	As at 31/03/2025 (Audited)
1.	Income							A. ASSETS		
	(a) Revenue from operations	154,933	144,192	144,846	299,125	279,117	572,018	1. Non-Current Assets		
	(b) Other income	1,935	2,067	1,903	4,002	3,815	7,829	(a) Property, Plant and Equipment	24,283	23,452
	Total income	156,868	146,259	146,749	303,127	282,932	579,847	(b) Capital work - in - progress	1,506	283
2.	Expenses							(c) Right of use assets	44,882	33,139
	(a) Freight, handling and servicing costs	106,576	101,876	102,780	208,452	197,538	404,051	(d) Other Intangible Assets	4,071	4,644
	(b) Employee benefits expenses	20,598	20,234	18,807	40,832	37,396	73,741	(e) Intangible assets under development	-	36
	(c) Finance costs	1,054	718	704	1,772	1,399	2,879	(f) Financial Assets		
	(d) Depreciation and amortisation expense	5,940	5,046	5,192	10,986	10,421	20,921	(i) Investments	14,406	14,406
	(e) Other expenses	12,041	12,067	11,071	24,108	21,052	44,668	(ii) Loans	46,625	51,750
	Total expenses	146,209	139,941	138,554	286,150	267,806	546,260	(iii) Other Financial Assets	13,826	16,114
3.	Profit before tax	10,659	6,318	8,195	16,977	15,126	33,587	(g) Deferred Tax Assets (Net)	4,217	4,116
4.	Tax expense							(h) Non-Current Tax Assets (Net)	3,161	3,315
	Current Tax	3,376	1,059	2,452	4,435	4,290	8,926	(i) Other Non-Current Assets	3,981	977
	Adjustment of tax relating to earlier years / periods	-	-	-	-	-	483	Total Non-Current Assets	160,958	152,232
	Deferred Tax (Credit) / Charge	(667)	566	(333)	(101)	(393)	(285)	2. Current Assets		
	Total tax expense	2,709	1,625	2,119	4,334	3,897	9,124	(a) Inventories	725	868
5.	Net Profit for the period / year	7,950	4,693	6,076	12,643	11,229	24,463	(b) Financial Assets		
6.	Other comprehensive income, net of income tax							(i) Investments	35,123	38,578
	(a) Items that will not be reclassified to Statement of Profit and Loss							(ii) Trade receivables	93,642	78,489
	Actuarial (loss) arising from remeasurements of post employment benefit obligation	-	-	-	-	-	(253)	(iii) Cash and Cash equivalents	13,496	16,390
	Income tax relating to this item	-	-	-	-	-	63	(iv) Bank balances other than above	100	99
	(b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	-	(v) Loans	9,640	9,086
	Total other comprehensive (loss) net of income tax	-	-	-	-	-	(190)	(vi) Other Financial Assets	3,244	3,999
7.	Total comprehensive income, net of income tax	7,950	4,693	6,076	12,643	11,229	24,273	(c) Other Current Assets	3,036	3,370
8.	Paid-up equity share capital (Face value ₹10/- per share)	2,373	2,373	2,373	2,373	2,373	2,373	Total Current Assets	159,006	150,879
9.	Reserves excluding Revaluation Reserve						159,954	TOTAL-ASSETS	319,964	303,111
10.	Net Worth						162,330	B. EQUITY AND LIABILITIES		
11.	Earnings per share (of ₹10/- each) (not annualised)							EQUITY		
	(a) Basic	33.50	19.78	25.60	53.28	47.32	103.10	(a) Equity Share capital	2,376	2,376
	(b) Diluted	33.50	19.78	25.60	53.28	47.32	103.10	(b) Other Equity	166,791	159,954
								LIABILITIES		
								1. Non-Current Liabilities		
								Financial Liabilities		
								(i) Lease Liability	34,940	23,971
								Total Non-current liabilities	34,940	23,971
								2. Current liabilities		
								(a) Financial Liabilities		
								(i) Lease Liability	12,004	10,842
								(ii) Trade Payables		
								Total outstanding dues to micro and small enterprises	2,220	5,094
								Total outstanding dues to creditors other than micro and small enterprises	67,331	66,087
								(iii) Other Financial Liabilities	20,138	22,182
								(b) Other Current Liabilities	2,216	1,942
								(c) Employee Benefit Obligations	11,948	10,663
								Total Current Liabilities	115,857	116,810
								TOTAL-EQUITY AND LIABILITIES	319,964	303,111

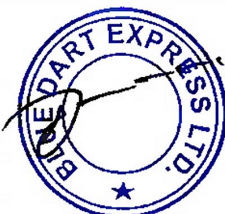
**Blue Dart Center, Sahar Airport
Andheri (East),
Mumbai - 400 039, India
Tel.: 022 - 69756444
CIN : L61074MH1991PL C061074
www.bluedart.com
communications@bluedart.com**



Standalone Statement of Cash Flows for the half year ended September 30, 2025		(₹ in lakhs)		
Particulars	Half Year Ended 30/09/2025 (Unaudited)	Half Year Ended 30/09/2024 (Unaudited)	Year Ended 31/03/2025 (Audited)	
A. Cash flows from Operating activities:				
Profit before Tax	16,977	15,126	33,587	
Adjustments for:				
Depreciation and Amortisation Expense	10,986	10,421	20,921	
Finance Costs	1,772	1,399	2,879	
Interest income	(2,141)	(2,023)	(3,998)	
Gain on sale of units of Mutual Funds	(1,206)	(1,070)	(2,455)	
Unwinding interest on Payable Deposit and Lease Deposit	(490)	(536)	(1,027)	
Loss on sale / scrapping of Property, Plant and Equipment (Net)	20	136	358	
Net Loss / (Gain) on Foreign Currency Transactions	65	6	(10)	
Share Based Payment	126	64	126	
Bad debts written off (Net)	-	-	199	
Provision for doubtful debts	209	199	227	
Operating profit before working capital changes	26,318	23,722	50,807	
Adjustments for changes in working capital:				
Decrease / (Increase) in Inventories	143	(9)	(9)	
(Increase) in Trade Receivables	(15,426)	(11,357)	(12,073)	
Decrease / (Increase) in Other Non Current Financial Assets	2,332	14	(436)	
(Increase) / Decrease in Other Non Current Assets	(2,074)	5	9	
Decrease / (Increase) in Other Current Financial Assets	755	344	(1,260)	
Decrease in Other Current Assets	334	539	166	
Decrease / (Increase) / Decrease in Current Loans	71	(79)	(64)	
(Decrease) / Increase in Trade Payables	(1,430)	12,800	15,072	
(Decrease) / Increase in Other Current Financial Liabilities	(2,045)	(1,122)	6,467	
Increase in Other Current Liabilities	274	253	100	
Increase / (Decrease) in Current Employee Benefits Obligations	1,285	1,121	(1,589)	
Cash generated from Operations	10,337	26,231	57,190	
Taxes paid (net of refunds)	(4,281)	(5,139)	(8,302)	
Net cash generated from operating activities	6,056	21,092	48,888	
B. Cash flows from Investing activities:				
Payments for Property, Plant and Equipment and other Intangible assets	(5,791)	(2,644)	(7,704)	
Proceeds from sale of Property, Plant and Equipment and other Intangible assets	56	170	368	
Interest received	2,142	2,025	3,998	
Investment in mutual funds	(450,330)	(417,625)	(873,280)	
Redemption of mutual funds	454,990	417,035	867,885	
Loans repaid by / (given to) Subsidiary	4,500	(10,000)	(18,000)	
Investment in Bank fixed deposits (net)	(15)	-	6	
Net cash generated from / (used in) Investing activities	5,552	(11,039)	(26,727)	
C. Cash flows from Financing activities:				
Payment of principal portion of Lease liabilities	(6,798)	(6,705)	(13,376)	
Payment of interest on Lease liabilities	(1,772)	(1,393)	(2,871)	
Interest (paid)	-	(6)	(8)	
Dividend (paid)	(5,932)	(5,932)	(5,932)	
Net cash (used in) Financing activities	(14,502)	(14,036)	(22,187)	
Net (Decrease) in Cash and Cash Equivalents (A+B+C)	(2,894)	(3,983)	(26)	
Cash and cash equivalents at the beginning of the year	16,390	16,416	16,416	
Cash and cash equivalents at the end of the period/year	13,496	12,433	16,390	

Blue Dart Center, Sahar Airport Road,
Andheri (East),
Mumbai - 400 099, India
Tel.: 022 - 69756444
CIN : L61074MH1991PLC061074
www.bluedart.com
communications@bluedart.com

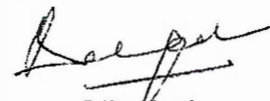
BLUE DART
EXPRESS LIMITED



Notes :

1. The Standalone Financial results are prepared and published in accordance with the Indian Accounting Standards, Section 133 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 33 of SEBI Listing Regulations, as amended from time to time.
2. 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.
3. As approved by the Members of the Company at the Annual General Meeting held on August 13, 2025, the Company, during the quarter ended September 30, 2025, has disbursed the final dividend of ₹ 25/- (Rupees Twenty Five) per share (face value of ₹ 10/- each) for the year ended March 31, 2025), aggregating to ₹ 5,932 lakhs.
4. The Statutory Auditors have carried out limited review of the Company's financial results including Cash Flow Statement for the quarter and half year ended September 30, 2025 as well as of the Balance Sheet as at September 30, 2025. There are no qualifications in the limited review report issued for the above period.
5. The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on October 28, 2025.

By Order of the Board
For Blue Dart Express Limited



Balfour Manuel
Managing Director
DIN : 08416666

Date : October 28, 2025
Place : Mumbai



Blue Dart Center, Sahar Airport Road,
Andheri (East),
Mumbai - 400 099, India
Tel.: 022 - 69756444
CIN : L61074MH1991PLC061074
www.bluedart.com
communications@bluedart.com

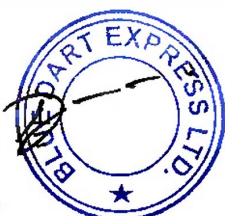
BLUE DART
EXPRESS LIMITED



Consolidated Statement of Cash Flows for the half year ended September 30, 2025		(` in lakhs)		
Particulars	Half Year Ended 30/09/2025 (Unaudited)	Half Year Ended 30/09/2024 (Unaudited)	Year Ended 31/03/2025 (Audited)	
A. Cash flows from Operating activities:				
Profit before Tax	17,523	15,694	34,724	
Adjustments for:				
Depreciation and Amortisation Expense	25,147	23,928	48,494	
Finance Costs	4,032	4,175	8,239	
Interest income	(6)	(13)	(149)	
Gain on sale of units of Mutual Funds	(1,206)	(1,070)	(2,455)	
Loss / (Gain) on Rotables / Components & overhaul written off	72	8	(150)	
Loss on sale / scrapping of Property, Plant and Equipment (Net)	24	148	367	
Provision for slow moving inventory	165	165	304	
Provision for aircraft redelivery obligation	9	17	36	
Unwinding interest on Lease Deposit	(361)	(309)	(608)	
Gain on reassessment of Finance Lease Liability	-	-	(5)	
Net loss on Foreign currency Transactions	1,187	306	532	
Share Based Payment	140	63	128	
Bad debts written off (Net)	-	-	199	
Provision for doubtful debts	209	199	227	
Operating profit before working capital changes	46,935	43,311	89,883	
Adjustments for changes in working capital:				
(Increase) in Inventories	(276)	(60)	(275)	
(Increase) in Trade Receivables	(15,373)	(10,582)	(11,992)	
(Increase) in Other non-current Financial Assets	(792)	(109)	(528)	
Decrease in Other non-current Assets	6	21	39	
Decrease / (Increase) in Other current Financial Assets	690	351	(1,146)	
Decrease / (Increase) in Other current Assets	463	(487)	(1,059)	
Decrease / (Increase) in current loans	71	(79)	(63)	
Increase in Trade Payables	1,797	8,250	7,719	
(Decrease) / Increase in Other Current Financial Liabilities	(2,459)	(5,773)	1,194	
Increase / (Decrease) in Other Current Liabilities	655	457	(142)	
(Decrease) / Increase in Current Employee Benefits Obligations	741	535	(1,753)	
(Decrease) / Increase in Other Non current Provisions	(1)	1	1	
(Decrease) / Increase in Non-Current Employee benefits obligations	(181)	(49)	149	
Cash generated from Operations	32,276	35,787	82,027	
Taxes paid (net of refunds)	(5,302)	(6,299)	(8,515)	
Net cash generated from Operating activities	26,974	29,488	73,512	
B. Cash flows from Investing activities:				
Payments for Property, Plant and Equipment and other intangible assets	(12,450)	(11,404)	(25,389)	
Proceeds from sale of Property, Plant and Equipment and other Intangible assets	74	191	657	
Interest received	7	15	149	
Investment in mutual funds	(450,330)	(417,624)	(873,280)	
Redemption of mutual funds	454,990	417,035	867,885	
Investment in Bank fixed deposits (net)	(15)	-	6	
Net cash (used in) Investing activities	(7,724)	(11,787)	(29,972)	
C. Cash flows used in Financing activities:				
Repayment of borrowings from Institutions / Bank Overdraft	-	(469)	(5,469)	
Payment of principal portion of Lease liabilities	(12,786)	(11,863)	(23,839)	
Payment of interest on Lease liabilities	(3,265)	(3,154)	(6,254)	
Interest (paid)	(77)	(108)	(1,875)	
Dividend (paid)	(5,932)	(5,932)	(5,932)	
Net cash (used in) Financing activities	(22,060)	(21,526)	(43,369)	
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	(2,810)	(3,825)	171	
Cash and cash equivalents at the beginning of the year	16,632	16,461	16,461	
Cash and cash equivalents at the end of the period/year	13,822	12,636	16,632	

Blue Dart Center, Sahar Airport Road,
Andheri (East),
Mumbai - 400 099, India
Tel.: 022 - 69756444
CIN : L61074MH1991PLC061074
www.bluedart.com
communications@bluedart.com

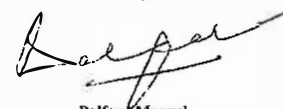
BLUE DART
EXPRESS LIMITED



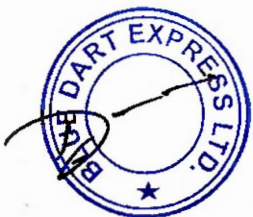
Notes :

1. The Consolidated Financial results include results of Blue Dart Express Limited and its wholly owned subsidiaries Blue Dart Aviation Limited and Concorde Air Logistics Limited (together referred to as the "Group") and are prepared and published in accordance with the Indian Accounting Standards, Section 133 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 33 of SEBI Listing Regulations, as amended from time to time.
2. The Group has only one operating segment, which is integrated air and ground transportation and distribution. All assets of the Group are domiciled in India and the Group earns its entire revenue from its operations in India.
3. As approved by the Members of the Parent Company at the Annual General Meeting held on August 13, 2025, the Parent Company, during the quarter ended September 30, 2025, has disbursed the final dividend of ₹ 25/- (Rupees Twenty Five) per share (face value of ₹ 10/- each) for the year ended March 31, 2025, aggregating to ₹ 5,932 lakhs.
4. The Statutory Auditors have carried out limited review of the Group's financial results including Cash Flow Statement for the quarter and half year ended September 30, 2025 as well as of the Balance Sheet as at September 30, 2025. There are no qualifications in the limited review report issued for the above period.
5. The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on October 28, 2025.

By Order of the Board
For Blue Dart Express Limited


Balfour Manuel
Managing Director
DIN : 08416666

Date : October 28, 2025
Place : Mumbai



Blue Dart Center, Sahar Airport Road,
Andheri (East),
Mumbai - 400 099, India
Tel.: 022 - 69756444
CIN : L61074MH1991PLC061074
www.bluedart.com
communications@bluedart.com

BLUE DART
EXPRESS LIMITED



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BLUE DART EXPRESS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **BLUE DART EXPRESS LIMITED** ("the Company"), for the quarter and six months ended September 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)


Sampada S Narvankar
Partner

Membership No.102911

UDIN: 25102911BMOQR1227

Place: Mumbai
Date: October 28, 2025

BLUE DART EXPRESS LIMITED

Regd. Office : Blue Dart Centre, Sahar Airport Road, Andheri (East), Mumbai - 400 099.

Tel : 69756444

Website : www.bluedart.com

e-Mail id : communications@bluedart.com

CIN : L61074MH1991 PLC061074

(₹ in lakhs)

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2025

Standalone Balance Sheet as at September 30, 2025

Sr No	Particulars	Quarter Ended 30/09/2025 (Unaudited)	Quarter Ended 30/06/2025 (Unaudited)	Quarter Ended 30/09/2024 (Unaudited)	Half Year Ended 30/09/2025 (Unaudited)	Half Year Ended 30/09/2024 (Unaudited)	Year Ended 31/03/2025 (Audited)	Particulars	As at 30/09/2025 (Unaudited)	As at 31/03/2025 (Audited)
1.	Income							A. ASSETS		
	(a) Revenue from operations	154,933	144,192	144,846	299,125	279,117	572,018	1. Non-Current Assets		
	(b) Other income	1,935	2,067	1,903	4,002	3,815	7,829	(a) Property, Plant and Equipment	24,283	23,452
	Total income	156,868	146,259	146,749	303,127	282,932	579,847	(b) Capital work - in - progress	1,506	283
2.	Expenses							(c) Right of use assets	44,882	33,139
	(a) Freight, handling and servicing costs	106,576	101,876	102,780	208,452	197,538	404,051	(d) Other Intangible Assets	4,071	4,644
	(b) Employee benefits expenses	20,598	20,234	18,807	40,832	37,396	73,741	(e) Intangible assets under development	-	36
	(c) Finance costs	1,054	718	704	1,772	1,399	2,879	(f) Financial Assets		
	(d) Depreciation and amortisation expense	5,940	5,046	5,192	10,986	10,421	20,921	(i) Investments	14,406	14,406
	(e) Other expenses	12,041	12,067	11,071	24,108	21,052	44,668	(ii) Loans	46,625	51,750
	Total expenses	146,209	139,941	138,554	286,150	267,806	546,260	(iii) Other Financial Assets	13,826	16,114
3.	Profit before tax	10,659	6,318	8,195	16,977	15,126	33,587	(g) Deferred Tax Assets (Net)	4,217	4,116
4.	Tax expense							(h) Non-Current Tax Assets (Net)	3,161	3,315
	Current Tax	3,376	1,059	2,452	4,435	4,290	8,926	(i) Other Non-Current Assets	3,981	977
	Adjustment of tax relating to earlier years / periods	-	-	-	-	-	483	Total Non-Current Assets	160,958	152,232
	Deferred Tax (Credit) / Charge	(667)	566	(333)	(101)	(393)	(285)	2. Current Assets		
	Total tax expense	2,709	1,625	2,119	4,334	3,897	9,124	(a) Inventories	725	868
5.	Net Profit for the period / year	7,950	4,693	6,076	12,643	11,229	24,463	(b) Financial Assets		
6.	Other comprehensive income, net of income tax							(i) Investments	35,123	38,578
	(a) Items that will not be reclassified to Statement of Profit and Loss							(ii) Trade receivables	93,642	78,489
	Actuarial (loss) arising from remeasurements of post employment benefit obligation	-	-	-	-	-	(253)	(iii) Cash and Cash equivalents	13,496	16,390
	Income tax relating to this item	-	-	-	-	-	63	(iv) Bank balances other than above	100	99
	(b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	-	(v) Loans	9,640	9,086
	Total other comprehensive (loss) net of income tax	-	-	-	-	-	(190)	(vi) Other Financial Assets	3,244	3,999
7.	Total comprehensive income, net of income tax	7,950	4,693	6,076	12,643	11,229	24,273	(c) Other Current Assets	3,036	3,370
8.	Paid-up equity share capital (Face value ₹10/- per share)	2,373	2,373	2,373	2,373	2,373	2,373	Total Current Assets	159,006	150,879
9.	Reserves excluding Revaluation Reserve						159,954	TOTAL-ASSETS	319,964	303,111
10.	Net Worth						162,330	B. EQUITY AND LIABILITIES		
11.	Earnings per share (of ₹10/- each) (not annualised)							EQUITY		
	(a) Basic	33.50	19.78	25.60	53.28	47.32	103.10	(a) Equity Share capital	2,376	2,376
	(b) Diluted	33.50	19.78	25.60	53.28	47.32	103.10	(b) Other Equity	166,791	159,954
								LIABILITIES		
								1. Non-Current Liabilities		
								Financial Liabilities		
								(i) Lease Liability	34,940	23,971
								Total Non-current liabilities	34,940	23,971
								2. Current liabilities		
								(a) Financial Liabilities		
								(i) Lease Liability	12,004	10,842
								(ii) Trade Payables		
								Total outstanding dues to micro and small enterprises	2,220	5,094
								Total outstanding dues to creditors other than micro and small enterprises	67,331	66,087
								(iii) Other Financial Liabilities	20,138	22,182
								(b) Other Current Liabilities	2,216	1,942
								(c) Employee Benefit Obligations	11,948	10,663
								Total Current Liabilities	115,857	116,810
								TOTAL-EQUITY AND LIABILITIES	319,964	303,111



Standalone Statement of Cash Flows for the half year ended September 30, 2025

(₹ in lakhs)

Particulars	Half Year Ended 30/09/2025 (Unaudited)	Half Year Ended 30/09/2024 (Unaudited)	Year Ended 31/03/2025 (Audited)
A. Cash flows from Operating activities:			
Profit before Tax	16,977	15,126	33,587
Adjustments for:			
Depreciation and Amortisation Expense	10,986	10,421	20,921
Finance Costs	1,772	1,399	2,879
Interest income	(2,141)	(2,023)	(3,998)
Gain on sale of units of Mutual Funds	(1,206)	(1,070)	(2,455)
Unwinding interest on Payload Deposit and Lease Deposit	(490)	(536)	(1,027)
Loss on sale / scrapping of Property, Plant and Equipment (Net)	20	136	358
Net Loss / (Gain) on Foreign Currency Transactions	65	6	(10)
Share Based Payment	126	64	126
Bad debts written off (Net)	-	-	199
Provision for doubtful debts	209	199	227
Operating profit before working capital changes	26,318	23,722	50,807
Adjustments for changes in working capital:			
Decrease / (Increase) in Inventories	143	(9)	(9)
(Increase) in Trade Receivables	(15,426)	(11,357)	(12,073)
Decrease / (Increase) in Other Non Current Financial Assets	2,332	14	(436)
(Increase) / Decrease in Other Non Current Assets	(2,074)	5	9
Decrease / (Increase) in Other Current Financial Assets	755	344	(1,260)
Decrease in Other Current Assets	334	539	166
Decrease / (Increase) / Decrease in Current Loans	71	(79)	(64)
(Decrease) / Increase in Trade Payables	(1,630)	12,800	15,072
(Decrease) / Increase in Other Current Financial Liabilities	(2,045)	(1,122)	6,467
Increase in Other Current Liabilities	274	253	100
Increase / (Decrease) in Current Employee Benefits Obligations	1,285	1,121	(1,589)
Cash generated from Operations	10,337	26,231	57,190
Taxes paid (net of refunds)	(4,281)	(5,139)	(8,302)
Net cash generated from operating activities	6,056	21,092	48,888
B. Cash flows from Investing activities:			
Payments for Property, Plant and Equipment and other Intangible assets	(5,791)	(2,644)	(7,704)
Proceeds from sale of Property, Plant and Equipment and other Intangible assets	56	170	368
Interest received	2,142	2,025	3,998
Investment in mutual funds	(450,330)	(417,625)	(873,280)
Redemption of mutual funds	454,990	417,035	867,885
Loans repaid by / (given to) Subsidiary	4,500	(10,000)	(18,000)
Investment in Bank fixed deposits (net)	(15)	-	6
Net cash generated from / (used in) Investing activities	5,552	(11,039)	(26,727)
C. Cash flows from Financing activities:			
Payment of principal portion of Lease liabilities	(6,798)	(6,705)	(13,376)
Payment of interest on Lease liabilities	(1,772)	(1,393)	(2,871)
Interest (paid)	-	(6)	(8)
Dividend (paid)	(5,932)	(5,932)	(5,932)
Net cash (used in) Financing activities	(14,502)	(14,036)	(22,187)
Net (Decrease) in Cash and Cash Equivalents (A+B+C)	(2,894)	(3,983)	(26)
Cash and cash equivalents at the beginning of the year	16,390	16,416	16,416
Cash and cash equivalents at the end of the period/year	13,496	12,433	16,390



Notes :

1. The Standalone Financial results are prepared and published in accordance with the Indian Accounting Standards, Section 133 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 33 of SEBI Listing Regulations, as amended from time to time.
2. 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.
3. As approved by the Members of the Company at the Annual General Meeting held on August 13, 2025, the Company, during the quarter ended September 30, 2025, has disbursed the final dividend of ₹ 25/- (Rupees Twenty Five) per share (face value of ₹ 10/- each) for the year ended March 31, 2025), aggregating to ₹ 5,932 lakhs.
4. The Statutory Auditors have carried out limited review of the Company's financial results including Cash Flow Statement for the quarter and half year ended September 30, 2025 as well as of the Balance Sheet as at September 30, 2025. There are no qualifications in the limited review report issued for the above period.
5. The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on October 28, 2025.



Date : October 28, 2025

Place : Mumbai

By Order of the Board
For Blue Dart Express Limited

A handwritten signature in black ink, appearing to read "Balfour Manuel", written over a horizontal line.

Balfour Manuel
Managing Director
DIN : 08416666

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BLUE DART EXPRESS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Blue Dart Express Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), for the quarter and six months ended September 30, 2025, (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting", ("IND AS 34") prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards of Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The statement includes the results of the following entities:

Parent:

Blue Dart Express Limited

Subsidiaries:

Blue Dart Aviation Limited

Concorde Air Logistics Limited



5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Sampada S Narvankar
Partner

Membership No.102911

UDIN: 25102911BM00958529

Place: Mumbai
Date: October 28, 2025

BLUE DART EXPRESS LIMITED

Regd. Office : Blue Dart Centre, Sahar Airport Road, Andheri (East), Mumbai - 400 099.

Tel : 69756444

Website : www.bluedart.com

e-Mail id : communications@bluedart.com

CIN : L61074MH1991PLC061074

(₹ in lakhs)

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2025

Consolidated Balance Sheet as at September 30, 2025

Sr No	Particulars	Quarter Ended 30/09/2025 (Unaudited)	Quarter Ended 30/06/2025 (Unaudited)	Quarter Ended 30/09/2024 (Unaudited)	Half Year Ended 30/09/2025 (Unaudited)	Half Year Ended 30/09/2024 (Unaudited)	Year Ended 31/03/2025 (Audited)	Particulars	As at 30/09/2025 (Unaudited)	As at 31/03/2025 (Audited)
1.	Income							A. ASSETS		
	(a) Revenue from operations	154,933	144,192	144,846	299,125	279,117	572,018	1. Non-Current Assets		
	(b) Other income	959	986	867	1,945	1,775	4,198	(a) Property, Plant and Equipment	111,287	107,064
	Total income	155,892	145,178	145,713	301,070	280,892	576,216	(b) Capital work - in - progress	3,485	7,659
2.	Expenses							(c) Right of use assets	74,967	68,568
	(a) Freight, handling and servicing costs	88,350	83,637	85,134	171,987	163,260	335,256	(d) Other Intangible Assets	4,914	5,726
	(b) Employee benefits expenses	26,734	26,081	24,735	52,815	48,731	96,805	(e) Intangible assets under development	-	36
	(c) Finance costs	2,172	1,860	2,080	4,032	4,175	8,239	(f) Financial Assets		
	(d) Depreciation and amortisation expense	13,053	12,094	12,101	25,147	23,928	48,494	(i) Other Financial Assets	9,795	9,088
	(e) Other expenses	14,653	14,913	13,172	29,566	25,104	52,698	(g) Deferred Tax Assets (Net)	10,396	10,462
	Total expenses	144,962	138,585	137,222	283,547	265,198	541,492	(h) Non-Current Tax Assets (Net)	7,135	6,269
3.	Profit before tax	10,930	6,593	8,491	17,523	15,694	34,724	(i) Other Non-current Assets	2,003	1,056
4.	Tax expense							Total Non-Current Assets	223,982	215,928
	Current Tax	3,377	1,059	2,452	4,436	4,291	8,926	2. Current Assets		
	Adjustment of tax relating to earlier years / periods	-	-	-	-	-	483	(a) Inventories	5,264	5,153
	Deferred Tax (Credit) / Charge	(585)	651	(245)	66	(223)	73	(b) Financial Assets		
	Total tax expense	2,792	1,710	2,207	4,502	4,068	9,482	(i) Investments	35,123	38,578
5.	Net Profit for the period / year	8,138	4,883	6,284	13,021	11,626	25,242	(ii) Trade receivables	93,774	78,609
6.	Other comprehensive income, net of income tax							(iii) Cash and cash equivalents	13,822	16,632
	(a) Items that will not be reclassified to Statement of Profit and Loss							(iv) Bank balances other than above	100	99
	Actuarial (loss) arising from remeasurements of post employment benefit obligation	-	-	-	-	-	(348)	(v) Loans	15	86
	Income tax relating to this item	-	-	-	-	-	87	(vi) Other Financial Assets	3,835	4,525
	(b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	-	(c) Other Current Assets	6,203	6,666
	Total other comprehensive (loss) net of income tax	-	-	-	-	-	(261)	Total Current Assets	158,136	150,348
7.	Total comprehensive income, net of income tax	8,138	4,883	6,284	13,021	11,626	24,981	TOTAL-ASSETS	382,118	366,276
8.	Paid-up equity share capital (Face value ₹10/- per share)	2,373	2,373	2,373	2,373	2,373	2,373	B. EQUITY AND LIABILITIES		
9.	Reserves excluding Revaluation Reserve						153,528	EQUITY		
10.	Net Worth						155,904	(a) Equity Share capital	2,376	2,376
11.	Earnings per share (of ₹10/- each) (not annualised)							(b) Other Equity	160,757	153,528
	(a) Basic	34.30	20.58	26.49	54.88	49.00	106.38	LIABILITIES		
	(b) Diluted	34.30	20.58	26.49	54.88	49.00	106.38	1. Non-Current Liabilities		
								Financial Liabilities		
								(i) Borrowings	20,000	20,000
								(ii) Lease Liability	63,511	58,172
								Employee Benefit Obligations	107	288
								Provisions	126	118
								Total Non-Current Liabilities	83,744	78,578
								2. Current Liabilities		
								(a) Financial Liabilities		
								(i) Lease Liability	24,549	22,527
								(ii) Trade Payables		
								Total outstanding dues to micro and small enterprises	2,304	5,239
								Total outstanding dues to creditors other than micro and small enterprises	67,945	63,213
								(iii) Other Financial Liabilities	21,245	23,013
								(b) Other Current Liabilities	5,050	4,395
								(c) Employee Benefit Obligations	14,148	13,407
								Total Current Liabilities	135,241	131,794
								TOTAL-EQUITY AND LIABILITIES	382,118	366,276



Consolidated Statement of Cash Flows for the half year ended September 30, 2025

('in lakhs)

Particulars	Half Year Ended 30/09/2025 (Unaudited)	Half Year Ended 30/09/2024 (Unaudited)	Year Ended 31/03/2025 (Audited)
A. Cash flows from Operating activities:			
Profit before Tax	17,523	15,694	34,724
Adjustments for:			
Depreciation and Amortisation Expense	25,147	23,928	48,494
Finance Costs	4,032	4,175	8,239
Interest income	(6)	(13)	(149)
Gain on sale of units of Mutual Funds	(1,206)	(1,070)	(2,455)
Loss / (Gain) on Rotables / Components & overhaul written off	72	8	(150)
Loss on sale / scrapping of Property, Plant and Equipment (Net)	24	148	367
Provision for slow moving inventory	165	165	304
Provision for aircraft redelivery obligation	9	17	36
Unwinding interest on Lease Deposit	(361)	(309)	(608)
Gain on reassessment of Finance Lease Liability	-	-	(5)
Net loss on Foreign currency Transactions	1,187	306	532
Share Based Payment	140	63	128
Bad debts written off (Net)	-	-	199
Provision for doubtful debts	209	199	227
Operating profit before working capital changes	46,935	43,311	89,883
Adjustments for changes in working capital:			
(Increase) in Inventories	(276)	(60)	(275)
(Increase) in Trade Receivables	(15,373)	(10,582)	(11,992)
(Increase) in Other non-current Financial Assets	(792)	(109)	(528)
Decrease in Other non-current Assets	6	21	39
Decrease / (Increase) in Other current Financial Assets	690	351	(1,146)
Decrease / (Increase) in Other current Assets	463	(487)	(1,059)
Decrease / (Increase) in current loans	71	(79)	(63)
Increase in Trade Payables	1,797	8,250	7,719
(Decrease) / Increase in Other Current Financial Liabilities	(2,459)	(5,773)	1,194
Increase / (Decrease) in Other Current Liabilities	655	457	(142)
(Decrease) / Increase in Current Employee Benefits Obligations	741	535	(1,753)
(Decrease) / Increase in Other Non current Provisions	(1)	1	1
(Decrease) / Increase in Non-Current Employee benefits obligations	(181)	(49)	149
Cash generated from Operations	32,276	35,787	82,027
Taxes paid (net of refunds)	(5,302)	(6,299)	(8,515)
Net cash generated from Operating activities	26,974	29,488	73,512
B. Cash flows from Investing activities:			
Payments for Property, Plant and Equipment and other Intangible assets	(12,450)	(11,404)	(25,389)
Proceeds from sale of Property, Plant and Equipment and other Intangible assets	74	191	657
Interest received	7	15	149
Investment in mutual funds	(450,330)	(417,624)	(873,280)
Redemption of mutual funds	454,990	417,035	867,885
Investment in Bank fixed deposits (net)	(15)	-	6
Net cash (used in) Investing activities	(7,724)	(11,787)	(29,972)
C. Cash flows used in Financing activities:			
Repayment of borrowings from Institutions / Bank Overdraft	-	(469)	(5,469)
Payment of principal portion of Lease liabilities	(12,786)	(11,863)	(23,839)
Payment of interest on Lease liabilities	(3,265)	(3,154)	(6,254)
Interest (paid)	(77)	(108)	(1,875)
Dividend (paid)	(5,932)	(5,932)	(5,932)
Net cash (used in) Financing activities	(22,060)	(21,526)	(43,369)
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	(2,810)	(3,825)	171
Cash and cash equivalents at the beginning of the year	16,632	16,461	16,461
Cash and cash equivalents at the end of the period/year	13,822	12,636	16,632



Notes :

1. The Consolidated Financial results include results of Blue Dart Express Limited and its wholly owned subsidiaries Blue Dart Aviation Limited and Concorde Air Logistics Limited (together referred to as the "Group") and are prepared and published in accordance with the Indian Accounting Standards, Section 133 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 33 of SEBI Listing Regulations, as amended from time to time.
2. The Group has only one operating segment, which is integrated air and ground transportation and distribution. All assets of the Group are domiciled in India and the Group earns its entire revenue from its operations in India.
3. As approved by the Members of the Parent Company at the Annual General Meeting held on August 13, 2025, the Parent Company, during the quarter ended September 30, 2025, has disbursed the final dividend of ₹ 25/- (Rupees Twenty Five) per share (face value of ₹ 10/- each) for the year ended March 31, 2025), aggregating to ₹ 5,932 lakhs.
4. The Statutory Auditors have carried out limited review of the Group's financial results including Cash Flow Statement for the quarter and half year ended September 30, 2025 as well as of the Balance Sheet as at September 30, 2025. There are no qualifications in the limited review report issued for the above period.
5. The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on October 28, 2025.



Date : October 28, 2025
Place : Mumbai

By Order of the Board
For Blue Dart Express Limited

A handwritten signature in blue ink, appearing to read "Balfour Manuel", written over a horizontal line.

Balfour Manuel
Managing Director
DIN : 08416666

PRESS RELEASE

Blue Dart Express Ltd. Announces Q2FY26 Financial Results with Sales Clocking at ₹ 15,493 Million

Mumbai, 28th October 2025: Blue Dart Express Ltd., South Asia's premier express air and integrated transportation and distribution company, announced its financial results today for the quarter ended September 30, 2025, at its Board Meeting held in Mumbai.

The company posted ₹ 795 million profit after tax for the quarter ended September 30, 2025. Revenue from operations for the period stood at ₹ 15,493 million. During the quarter, the company continued to strengthen its network capacity through strategic investments in ground hubs and automation, enhancing scalability, speed, and service accuracy.

Commenting on the company's financial result, **Balfour Manuel, Managing Director, Blue Dart**, said: *"Our quarterly performance reflects resilience in a dynamic and evolving environment, reinforcing the strength of our business model and our agility in responding to market shifts. Looking ahead, we remain optimistic about the structural opportunities within India's logistics landscape driven by rising consumption, increased manufacturing localisation, and the growing adoption of organised supply chain solutions. Furthermore, the rollout of GST 2.0 is expected to boost public consumption, providing a positive impetus to the logistics sector and reinforcing Blue Dart's role as a key enabler of trade and connectivity."*

As part of its strategic growth agenda, Blue Dart recently announced two significant initiatives: the launch of a Digital Account Opening platform, enabling businesses of all sizes to onboard and start shipping in under 10 minutes; and the unveiling of a flagship Green Integrated Ground Hub at Pataudi, Haryana, designed to boost the company's express network with sustainable, technology-enabled infrastructure. Together, these initiatives reflect Blue Dart's ongoing investments in digitalisation, green logistics, and customer-centric solutions thus cementing its role as the preferred logistics partner for India's growth journey.

About Blue Dart:

Blue Dart Express Ltd., South Asia's premier express air and integrated transportation & distribution company, offers secure and reliable delivery of consignments to over 56,400+ locations in India. Blue Dart is a provider of choice for its stakeholders due to its customer centric approach and aims to further strengthen this partnership. As part of DHL Group's DHL eCommerce division, Blue Dart accesses the largest and most comprehensive express and logistics network worldwide, covering over 220 countries and territories, and offers an entire spectrum of distribution services including air express, freight forwarding, supply chain solutions, customs clearance etc.

The Blue Dart team drives market leadership through its motivated people, dedicated air and ground capacity, cutting-edge technology, wide range of innovative, vertical specific products and value-added services to deliver unmatched standards of service quality to its customers. Blue Dart's market leadership is further validated by its position as the nation's most innovative and awarded express logistics company for exhibiting reliability, superior brand experience and sustainability which include recognition as one of 'India's Best Companies to Work For' by The

A handwritten signature in black ink, likely belonging to Balfour Manuel, Managing Director of Blue Dart.

Great Place to Work® Institute, India, ranked amongst 'Best Multinational Workplaces in Asia' by The Great Place to Work® Institute, Asia, voted a 'Superbrand' and 'Reader's Digest Most Trusted Brand', and has achieved the ISO/IEC 27001:2022 certification. It has also been listed as one of Fortune 500's 'India's Largest Corporations' and Forbes 'India's Super 50 Companies' to name a few. Blue Dart's Diversity and Inclusion initiatives have also led to it being recognized as one of India's 'Best Workplaces for Women' in 2021 and 'Best Organisations for Women' in 2025 for the 4th time by the ET Now. Furthermore, Blue Dart was awarded the 'Best In-House Legal Team' award in the logistics category at The Economic Times Global Legal Awards 2024-2025.

Blue Dart fulfils its social responsibility through its Go Programs namely Go Green – Climate Protection, Go Help – Drinking Water, Livelihood, Health, Disaster Management and Go Teach – Education.

For more information, please contact:

Blue Dart Express Deepika Jagasia: Manager - Corporate Communications & Sustainability DeepikaJ@bluedart.com Chirag Parmar: Sr. Executive - Corporate Communications & Sustainability Cparmar@bluedart.com	Kaizzen Communication Sahil Raj: Senior Manager- Public Relations sahil.raj@kaizencomm.com
--	--



CERTIFIED TRUE COPY

For BLUE DART EXPRESS LTD.


TUSHAR GUNDERIA
HEAD (LEGAL & COMPLIANCE) &
COMPANY SECRETARY