

MIRA INFORM REPORT

Report No. :	521968
Report Date :	27.07.2018

IDENTIFICATION DETAILS

Name :	BLUE DART AVIATION LIMITED [w.e.f. 17.06.1994]
Formerly Known As :	BLUE DART AVIATION PRIVATE LIMITED
Registered Office :	Blue Dart Centre, Sahar Airport Road, Andheri (East), Mumbai 400099, Maharashtra
Tel. No.:	91-22-28396444
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	31.05.1994
CIN No.: [Company Identification No.]	U35303MH1994PLC078691
Capital Investment / Paid-up Capital :	INR 240.000 Million
PAN No.: [Permanent Account No.]	AAACB0482A
GSTN : [Goods & Service Tax Registration No.]	29AAACB0482A1Z7
Legal Form :	A Closely Held Public Limited Liability Company.
Line of Business :	Subject is primarily engaged in the business to operate aircraft and provide aircraft maintenance services within India for the business of integrated air and ground transportation and distribution of time-sensitive packages of Blue Dart Express Limited. [Registered Activity]
No. of Employees :	Information declined by the management

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

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MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is the captive aviation company of 'Blue dart Express Limited' incorporated in the year 1994 and it is engaged as providing of dedicated aviation services and infrastructure at airports.</p> <p>For the financial year the company has achieved decent growth in its revenue as compared to its previous year and has maintained fair profit margin during the year.</p> <p>Rating derives comfort from the current healthy cash positions as well as the strong cash accruals from operations reflecting comfortable financial profile.</p> <p>Rating continues to derive strength from its long and established track record of it business operation backed by its leading position in domestic air express segment in optimally utilizing their dedicated aircraft fleet over the years.</p> <p>However, these rating strengths gets partially offset by its presence in highly competitive and fragmented industry.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long term rating = AA
Rating Explanation	High degree of safety and very low credit risk
Date	28.06.2018

Rating Agency Name	ICRA
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Rating	Short term rating = A1
Rating Explanation	Very strong degree of safety and very lowest credit risk
Date	28.06.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 27.07.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-22-28396444]

[91-44-22568200] incorrect number

LOCATIONS

Registered Office / Corporate Office :	Blue Dart Centre, Sahar Airport Road, Andheri (East), Mumbai 400099, Maharashtra, India
Tel. No.:	91-22-28396444
Fax No.:	91-22-28311184 / 28244131
E-Mail :	bdalfinance@gmail.com palaniappann@bluedart.com
Website :	http://www.bluedartaviation.com http://www.bluedart.com
Head Office :	88-89, Old International Terminal Building, Meenambakkam Airport, Chennai - 600 027, Tamilnadu India

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Tel. No.:	91-44-22561112
Fax No.:	91- 44-22568385 / 8320

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Tushar Kumudari Jani
Designation :	Director
Address :	Flat No. 1801, B-Wing, Chaitanya Tower CHS Ltd. Appasaheb Marathe Marg, Prabhadevi Mumbai 400025, Maharashtra, India
Date of Birth/Age :	29.04.1953
Date of Appointment :	31.05.1994
DIN :	00192621
Name :	Ms. Tulsi Nowlakha Mirchandaney
Designation :	Managing Director
Address :	Apartment 6A, Sixth Floor, 10 Downing, 132, Greenways Road, Raja Annamalaipura m, Chennai 600028, Tamilnadu India
Date of Birth/Age :	24.07.1950
Date of Appointment :	15.02.2008
DIN :	01842520
Name :	Mr. Clyde Christopher Cooper
Designation :	Director
Address :	575 A, Riddell Road, Glendowie, Auckland, 1071
Date of Birth/Age :	11.08.1953
Date of Appointment :	25.04.2005
DIN :	00382001
Name :	Mr. Michael McMahon
Designation :	Director
Address :	34, Cunningham Apts, 5 Eadard Road, Bangalore:560052, Karnataka
Date of Birth/Age :	27.09.1944
Date of Appointment :	25.04.2005
DIN :	00234293
Name :	Mr. Surendra Girdharlal Sheth
Designation :	Alternate Director
Address :	F/4, Sardar Patel Society, Nehru Road, Opp. Petrol Pump, Vile Parle (East) Mumbai - 400057, Maharashtra, India
Date of Appointment :	14.10.2017
DIN :	00089981
Name :	Mr. Sharad Pandurang Upasani
Designation :	Nominee Director

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Address :	412, Shalaka Housing Soc. Maharshi Karve Road, Mumbai - 400021, Maharashtra, India
Date of Appointment :	15.03.2017
DIN :	01739334
Name :	Mr. Tulsi Nowlakha Mirchandaney
Designation :	Managing Director
Address :	Apartment 6a, Sixth Floor, 10 Downing, 132, Greenways Road, Raja Annamalaipura M, Chennai - 600028, Telangana, India
Date of Appointment :	15.02.2008
DIN :	01842520
Name :	Lars Winkelbauer
Designation :	Nominee Director
Address :	32 Nod West Dr.Ridgefield Ct 06877-5817 Connecticut Na Us
Date of Appointment :	10.03.2015
DIN :	07021941
Name :	Mr. Vijay Achyut Patkar
Designation :	Director
Address :	A-2/202, Florida Estate, Keshav Nagar, Mundhwa, Pune - 411036, Maharashtra, India
Date of Appointment :	10.03.2015
DIN :	07037116

KEY EXECUTIVES

Name :	Mrs. Parameshwaran Paranthaman
Designation :	CFO(KMP)
Address :	C 1st, Nu-Tech, Golden Creast 356, Lakshmanaswamy Salai, Kk Nagar Chennai - 600078, Telangana, India
Date of Appointment :	30.10.2014
PAN No.:	AADPP4742K
Name :	Mr. Palaniappan Nachiappan
Designation :	Company Secretary
Address :	13/7, Bf2, Nellaippar Street Bharathipuram, Chrompet, Chennai - 600044, Telangana, India
Date of Appointment :	19.07.2007
PAN No.:	AMNPP4660L

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

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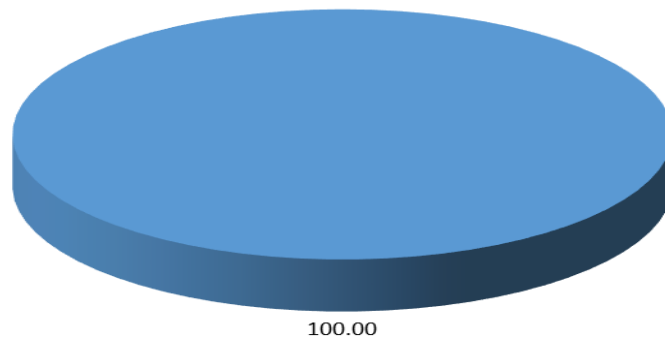
Names of Shareholders	No. of Shares
Blue Dart Express Limited, India	23999994
Anil Khanna – Nominee of BDEL	1
Yogesh Dhingra - Nominee of BDEL	1
Rajesh N Joshi - Nominee of BDEL	1
V N Lyer - Nominee of BDEL	1
Aneel Gambhir - Nominee of BDEL	1
Sumit Sharma - Nominee of BDEL	1
Total	24000000

AS ON: 27.07.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Body corporate)	100.00
Total	100.00

Share holding pattern

■ Promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	Subject is primarily engaged in the business to operate aircraft and provide
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	aircraft maintenance services within India for the business of integrated air and ground transportation and distribution of time-sensitive packages of Blue Dart Express Limited. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	99653110	Express Air Charter Service
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Not Divulged	

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Bankers :	Bank Name:	The Hongkong and Shanghai Banking Corporation Limited
	Branch:	5th Floor, Les Cascades Building, Edith Cavell Street, Port Louis - Na, Mauritius
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
Remarks:	--	

Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		(INR In Million)	(INR In Million)
	LONG-TERM BORROWINGS		
	Term loans from banks	0.000	600.000
	Term loans from others	1737.100	543.700
Total	1737.100	1143.700	

Auditors :	
Name :	Price Waterhouse Chartered Accountant
Address :	Plot No. 18 A, Guru Nanak Road, Station Road, Bandra, Mumbai - 400050 Maharashtra
Income-tax PAN of auditor or auditor's firm :	AAEFP3641G
Memberships :	Not Available
Collaborators :	Not Available
Ultimate Holding Company:	Deutsche Post AG, Germany
Holding Company:	Blue Dart Express Limited [Effective from June 22, 2015] [L61074MH1991PLC061074]

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Entities under common control where transaction have taken place:	<ul style="list-style-type: none"> • Concorde Air Logistics Limited [U60230MH2004PLC146141] • DHL Express (India) Private Limited [U64120MH2001PTC131743] • European Air Transport, Leipzig GmbH • DHL Aviation (Netherlands) B.V. • DHL Logistics Private Limited [U63090MH1996PTC099340] • DHL Aviation EEMEA, Kingdom of Bahrain • DHL Worldwide Network NV/SA
Entities in which a Director is interested, where transaction have taken place:	<ul style="list-style-type: none"> • Cargo Service Center India Private Limited [U63010MH1994PTC078721] • DELHI Cargo Service Center Private Limited [U74900DL2009PTC196125]

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
40000000	Equity Shares	INR 10/- each	INR 400.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
24000000	Equity Shares	INR 10/- each	INR 240.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	240.000	240.000	240.000
(b) Reserves & Surplus	228.700	198.000	203.200
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	468.700	438.000	443.200
(3) Non-Current Liabilities			
(a) Long-term borrowings	1737.100	1143.700	1534.800
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	316.600	325.700	340.700
(d) long-term provisions	58.600	45.600	17.500
Total Non-current Liabilities (3)	2112.300	1515.000	1893.000
(4) Current Liabilities			
(a) Short term borrowings	70.800	30.900	0.000
(b) Trade payables	485.600	389.000	251.500
(c) Other current liabilities	437.100	520.300	412.900
(d) Short-term provisions	19.700	20.500	10.700
Total Current Liabilities (4)	1013.200	960.700	675.100
TOTAL	3594.200	2913.700	3011.300
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2241.700	1975.300	2156.900
(ii) Intangible Assets	118.300	127.900	115.000
(iii) Capital work-in-progress	334.300	9.400	19.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	328.400	286.700	196.600
(d) Long-term Loan and Advances	60.200	59.500	117.100
(e) Other Non-current assets	134.100	90.900	0.400
Total Non-Current Assets	3217.000	2549.700	2605.000

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	191.200	159.200	148.000
(c) Trade receivables	9.400	28.100	173.200
(d) Cash and cash equivalents	8.400	2.200	9.700
(e) Short-term loans and advances	22.700	81.800	75.400
(f) Other current assets	145.500	92.700	0.000
Total Current Assets	377.200	364.000	406.300
TOTAL	3594.200	2913.700	3011.300

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	6136.100	5842.800	6556.300
	Other Income	52.300	120.200	35.700
	TOTAL	6188.400	5963.000	6592.000
Less	EXPENSES			
	Cost of Materials Consumed	3310.600	3062.300	3977.000
	Employees benefits expense	1257.900	1286.700	1077.100
	Other expenses	798.400	724.400	575.000
	TOTAL	5366.900	5073.400	5629.100
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	821.500	889.600	962.900
Less	FINANCIAL EXPENSES	178.600	190.700	232.200
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	642.900	698.900	730.700
Less/ Add	DEPRECIATION/ AMORTISATION	597.400	618.800	681.300
	PROFIT BEFORE TAX	45.500	80.100	49.400
Less	TAX	14.400	27.000	5.500
	PROFIT AFTER TAX	31.100	53.100	43.900
	IMPORTS			
	Components and spare parts		116.900	110.800
	Capital goods		407.200	248.500

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	TOTAL IMPORTS	NA	524.100	359.300
	Earnings Per Share (INR)	1.29	2.21	1.83

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	391.100	320.800
Net cash flows from (used in) operations	909.400	1051.900	1017.900
Net cash flows from (used in) operating activities	832.000	939.300	784.400

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.56	1.76	9.64
Account Receivables Turnover (Income / Sundry Debtors)	652.78	207.93	37.85
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	53.54	46.37	23.08
Inventory Turnover (Operating Income / Inventories)	4.30	5.59	6.51
Asset Turnover (Operating Income / Net Fixed Assets)	0.30	0.42	0.42

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.77	0.86	0.84
Debt Equity Ratio (Total Liability / Networth)	3.86	3.57	4.19

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Current Liabilities to Networth (Current Liabilities / Net Worth)	2.16	2.19	1.52
Fixed Assets to Networth (Net Fixed Assets / Networth)	5.75	4.82	5.17
Interest Coverage Ratio (PBIT / Financial Charges)	4.60	4.66	4.15

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.51	0.91	0.67
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.87	1.82	1.46
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.64	12.12	9.91

SOLVENCY RATIOS

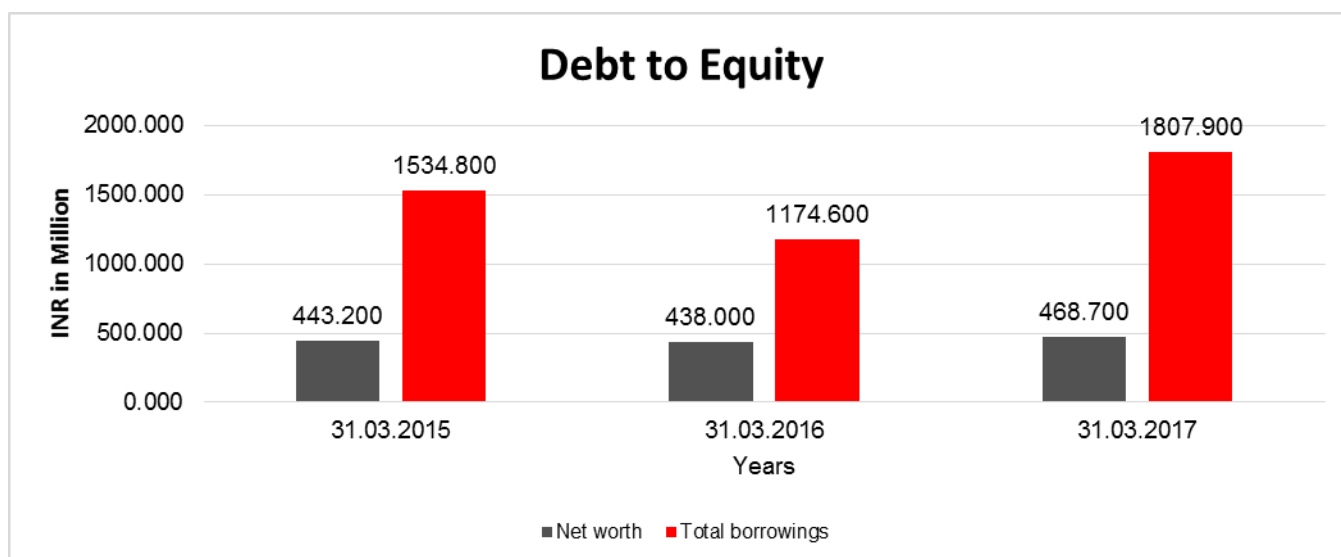
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.37	0.38	0.60
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.18	0.21	0.38
G-Score Ratio Financial (Networth / Total Assets)		0.13	0.15	0.15
G-Score Ratio Debt (Debts / Equity Capital)		7.53	6.52	7.73
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.37	0.38	0.60

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

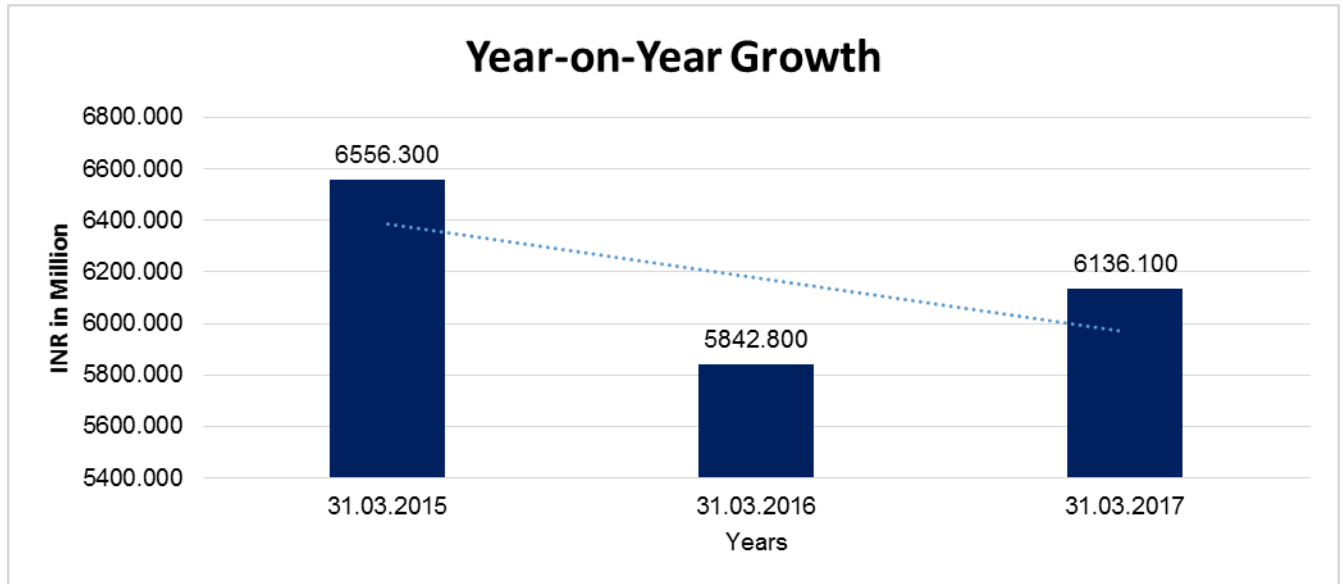
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	240.000	240.000	240.000
Reserves & Surplus	203.200	198.000	228.700
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	443.200	438.000	468.700
long-term borrowings	1534.800	1143.700	1737.100
Short term borrowings	0.000	30.900	70.800
Total borrowings	1534.800	1174.600	1807.900
Debt/Equity ratio	3.463	2.682	3.857



YEAR-ON-YEAR GROWTH

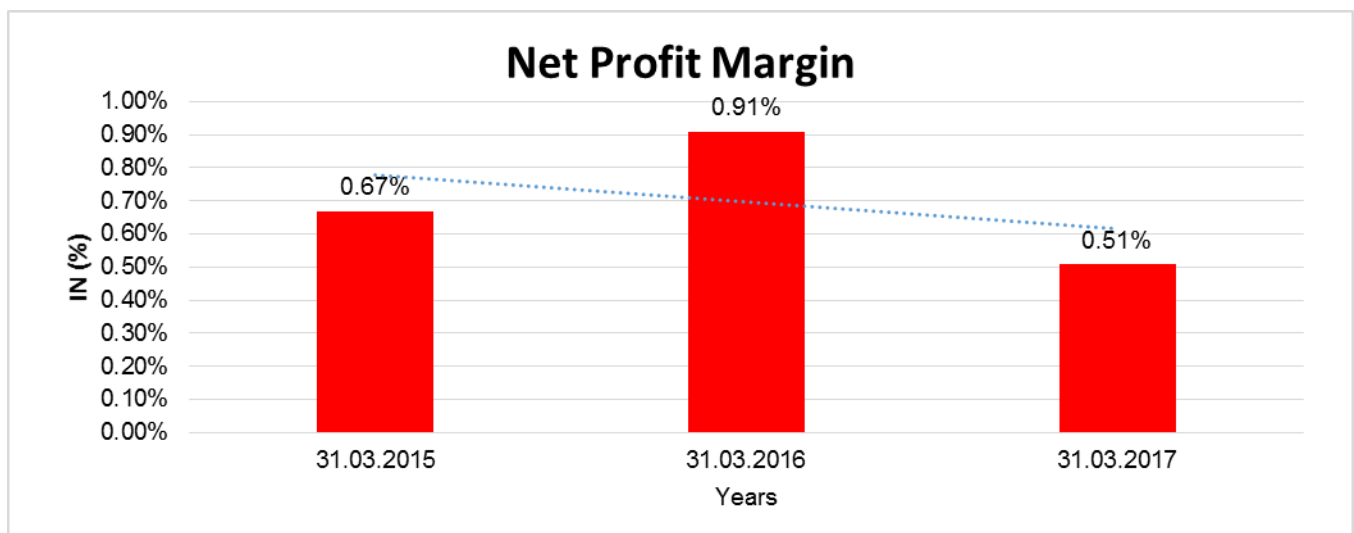
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	6556.300	5842.800	6136.100
		(10.883)	5.020

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	6556.300	5842.800	6136.100
Profit	43.900	53.100	31.100
	0.67%	0.91%	0.51%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G03079 928	800250 30	IDBI BANK LIMITED	12/01/2 004	13/12/20 12	07/05/20 16	460000000.0	IDBI BANK LTD., OPUS CENTRE, CENTRAL ROAD,MIDC, ANDHERI (EAST),MUMBAIMH 400093IN
2	B63314 330	100435 43	THE HONGK ONG AND SHANG HAI BANKIN G CORPO RATION LIMITED	28/03/2 007	-	12/11/20 12	450000000.0	5TH FLOOR, LES CASCADES BUILDINGEDITH CAVELL STREETPORT LOUISNANAMU
3	B30047 963	101418 10	STANDA RD CHART ERED BANK	22/12/2 008	-	05/01/20 12	650000000.0	19, RAJAJI SALAI,CHENNAITN 600001IN
4	B15455 447	100091 30	BNP PARIBA S	15/06/2 006	-	28/06/20 11	150000000.0	25/26, COLLEGE ROAD, 3RD FLOORPRINCE TOWERSCHENNAI TN600006IN
5	A55410 393	800206 79	IDBI BANK LIMITED	22/12/2 005	-	15/01/20 09	80000000.0	MARIGOLD HOUSEANDHERI EMUMBAIMH40009 3IN
6	A31972 904	901584 33	GE CAPITA L SERVIC ES INDIA	27/07/2 004	-	31/01/20 08	100000000.0	BLOCK 4 A; DLF CORPORATE PARKMEHARAULIG URGAONHR122002I N
7	A12111 035	901583 25	UTI BANK LTD.	27/02/2 004	-	21/03/20 07	60000000.0	SIR P. M. ROADFORTMUMBA IMHIN
8	Y10257	901579	UTI	26/03/2	-	31/03/20	0.0	SIR P. M.

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	673	03	BANK LTD.	002		05		ROADFORTMUMBA IMH400001IN
9	Y10257 052	901572 82	THE ICICI LD LTD	16/09/1 999	-	28/03/20 02	0.0	ICICI TOWERSC-23 G BLOCK; BANDRA KURLA COMPLEXMUMBAI MH400051IN
10	Y10259 684	901599 14	CANAR A BANK	28/03/2 000	-	27/11/20 01	0.0	NAGANALLURCHE NNAITN600061IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
SHORT TERM BORROWINGS		
Loans repayable on demand from banks	70.800	30.900
Total	70.800	30.900

GENERAL INFORMATION

The Company was incorporated in India on May 31, 1994. The Company is authorised by the Director General Civil Aviation of India to commercially operate aircrafts for transporting cargo and to provide aircraft maintenance services. "Express Air Charter Services" income is generated from charter flight services rendered exclusively to Blue Dart Express Limited. The Company principal place of business is Chennai, India. The Company is a wholly owned subsidiary of Blue Dart Express Limited, India.

REVIEW OF INDIAN ECONOMY AND AVIATION INDUSTRY

Against the backdrop of robust macro-economic stability, the year was marked by two major domestic policy developments, the passage of the Constitutional amendment, paving the way for implementing the transformational Goods and Services Tax (GST) and the action to demonetise the two highest denomination notes. The GST will create a common Indian market, improve tax compliance and governance and boost investment and growth; it is also a bold new experiment in the governance of India's cooperative federalism. Demonetisation has had short-term impediments but holds the potential for long term benefits.

India's civil aviation industry is on a high-growth trajectory. The Civil Aviation industry has ushered in a new era of expansion, driven by factors such as low-cost carriers (LCCs), modern airports, Foreign Direct Investment (FDI) in domestic airlines, advanced information technology (IT) interventions and growing emphasis on regional connectivity. India is the ninth-largest civil aviation market in the world, with a market size of around US\$ 16 billion. India is expected to become the third largest aviation market by 2020.

The civil aviation sector is hugely susceptible to oil price volatility, economic cycles, natural disasters, epidemics and political upheavals. Indian civil aviation industry has exhibited tremendous resilience to the global economic slowdown. The report from Centre for Asia Pacific Aviation (CAPA), an aviation think-tank in the year 2016 reviews India's status as the fastest growing aviation market in the world which creates tremendous opportunities,

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but risks are also heightened as the inadequacy of India's infrastructure planning, a fast emerging shortage of skills, flawed policy initiatives, and weak regulatory oversight threaten to become major stumbling blocks. The potential is enormous, but unless the government takes suitable measures, this will be seriously constrained.

REVIEW OF PERFORMANCE

The Company is the only scheduled domestic cargo airline network in the Indian skies, with a fleet of six Boeing 757-200 freighters. During the year, the Company has celebrated its 20th anniversary and you will be proud to know that the Company is just the third airline in India to cross this laudable milestone, apart from being the only cargo airline in the country to have done so. This is a proud achievement and result of great teamwork across department in the Company.

The Company has posted an excellent On Time Performance of 86.58% and a Technical Dispatch Reliability of 99.42%, both of which are the best in the industry despite severe infrastructure constraints and an average fleet life of 22 years. The Company has handled 41 charters during the year and has uplifted 94,394 tonnes on its network during the period of 12 months ended March 31, 2017. This was made possible with an unprecedented additional operation of 622 sector and 1419 hours in addition to scheduled night operations.

During the year, VT-BDB, their first aircraft with winglets was successfully inducted into operations and the Company has received IATA approval for its Dangerous Goods training facility and DGCA approval for the flight operations Airline Type Rating Program. A major achievement during the year has been securing of the Company's own airside facilities at Delhi and Mumbai, allotment of space for relocation of the facility at Kolkata airport and progress towards allocation of an airport facility at Chennai after an engagement with various authorities over a period of 8 years.. The allocation of these facilities would service to control the annual cost increases from an average of between 37.6% & 73.6% to 7.5%. The completion of these facilities in the next 12 to 15 months, should greatly improve the work environment and relieve some of the acute space constraints at these facilities.

The Company has experienced many challenges during the year. Cyclone Vardah caused considerable devastation at Chennai, and extensive damage to the Company's aircraft, VT-BDO, parked at Chennai International Airport leading to consequential grounding of the aircraft.

However, the Company's engineering team proved their capability once again, restoring the aircraft and operations in record time and with great cost-efficiency. The Company rose to the challenge of its customer capacity demand during the year unwaveringly, especially during the festive season, with upto three additional flights per day apart from the scheduled night operations within existing planned resources.

The Company continues to engage with Government on various policy related matters and has made innumerable representation on the areas involving development of Air Cargo Sector. Based on the Company's representation, Government of India(GOI) has made prominent changes to National Civil Aviation Policy like award of space by Airport Operators for at least 10-year lease to operators of express cargo freighters, extension of benefit under Regional Connectivity Scheme to Cargo Airlines, amendment of 'Substantial Ownership and Effective Control' clause in Air Service Agreements with other countries, etc.,

FIXED ASSETS:

- Leasehold Improvements
- Aircraft Rotable Parts

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- Aircraft Components and Overhaul
- Ground Equipment
- Office Equipment
- Electrical Equipment
- Computers
- Furniture and Fittings
- Vehicles

PRESS RELEASE

LOGISTICS PLAYER BLUE DART OPENS AVIATION HUB IN CHENNAI

Facility equipped to carry out maintenance of aircraft Chennai, June 18, 2018

Blue Dart, a leading logistics services provider and a subsidiary of Deutsche Post DHL Group, has launched an aviation hub in Chennai.

The new facility will also house the headquarters of Blue Dart Aviation, India's only commercial cargo airline, which has a dedicated fleet of six B757-200 freighters and a capacity of 500 tonnes every night, operating across 73 flight sectors daily.

The hub boasts of Bureau of Civil Aviation Security-approved security screening with its own X-Ray machines, equipment and dedicated manpower, said a company press release. The hub is located at the Blue Dart Aviation Terminal at Chennai's old international airport with both air and land side access. It is equipped to carry out inhouse engineering line maintenance for its fleet of aircraft, and has regulatory approval for security screening. It also has dedicated manpower and parking space for its own freighters.

Immense potential

Charles Brewer, CEO, DHL eCommerce, said in the release: "We see immense potential in India across many fast-growing industries such as e-commerce, banking and financial services, automotive, pharmaceuticals and more. These industries demand high-quality, fast, seamless logistics to support their growth. We are continually investing in our people, service and infrastructure to ensure we support the growth of our customers."

Tulsi Mirchandaney, Managing Director, Blue Dart Aviation, said the airport expansion programme has facilitated the need to have modernised, efficient and productive infrastructure to support demand and growth.

Blue Dart supports the critical supply chains of numerous industry segments, it said in the press release.

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 69.80
UK Pound	1	INR 90.58
Euro	1	INR 80.45

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	NIS
Report Prepared by :	ARC

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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