

Blue Dart Express

BSE SENSEX 81,467
S&P CNX 24,982

CMP: INR8,545 TP: INR9,900 (+16%) Buy

BLUE DART

Stock Info

Bloomberg	BDE IN
Equity Shares (m)	24
M.Cap.(INRb)/(USD\$b)	205.1 / 2.4
52-Week Range (INR)	9489 / 5487
1, 6, 12 Rel. Per (%)	6/35/2
12M Avg Val (INR M)	262
Free float (%)	25.0

Financials Snapshot (INR b)

Y/E March	2025E	2026E	2027E
Net Sales	59.7	72.0	83.1
EBITDA	6.0	9.0	10.8
Adj. PAT	3.3	5.3	6.5
EBITDA Margin (%)	10.1	12.5	13.0
Adj. EPS (INR)	137.1	223.5	271.8
EPS Gr. (%)	12.7	63.0	21.6
BV/Sh. (INR)	683.4	846.9	1058.7

Ratios

Net D/E (x)	-0.1	-0.1	-0.2
RoE (%)	21.3	29.2	28.5
RoCE (%)	23.1	30.8	29.7
Payout (%)	43.8	26.8	22.1

Valuations

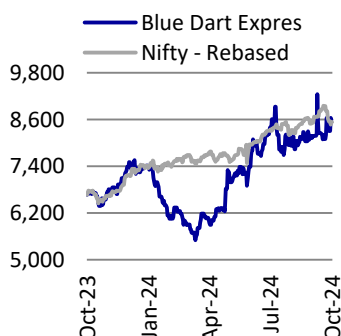
P/E (x)	62.3	38.2	31.4
P/BV (x)	12.5	10.1	8.1
EV/EBITDA (x)	32.5	21.4	17.5
Div. Yield (%)	0.7	0.7	0.7
FCF Yield (%)	1.2	1.7	2.6

Shareholding pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	62.9	62.9	62.9
DII	11.7	11.2	14.9
FII	11.3	11.9	10.2
Others	14.2	14.0	11.9

FII Includes depository receipts

Stock Performance (1-year)



Price hikes to support margins

Demand improvement & network expansion to drive long-term growth

- Blue Dart Express Ltd. (BDE) has announced price hikes ranging from 9% to 12%, effective Jan'25. This would help cover several inflationary costs and maintain its margin profile. With improved demand, BDE expects the price hike to be comfortably passed on to its customers.
- As the festival season kicks in, capacity utilization of its new aircraft is anticipated to pick up. As the aircraft reach optimal utilization levels, efficiency will improve, leading to higher margins. New routes, such as Guwahati, are starting to ramp up and should pick up pace in the coming quarters.
- BDE continues to expand in the surface express segment, which forms 30% of its total revenues. The surface express segment is likely to be a key growth driver for BDE as it is expected to grow faster than the air segment.
- Volumes are projected to improve with the onset of the festive season as the new aircraft are stabilizing and routes like Guwahati have been added to the network. EBITDA margin has started to expand as capacity utilization has improved and BDE has shifted some volumes from the third-party cargo to its own aircraft. We reiterate our BUY rating with a revised TP of INR9,900 (based on 21x FY27E EV/EBITDA).

New routes ramping up; segments like surface/ecommerce witnessing strong growth; network expansion to support growth

- Following slow growth in 1HFY25, demand for the express logistics segment is anticipated to rebound. Long-term growth in the industry will likely be driven by factors such as increasing urbanization, rising consumer demand, and shifting preferences towards faster deliveries.
- As the festival season kicks in, capacity utilization of its new aircraft is forecasted to pick up. As the aircraft reach optimal utilization levels, efficiency will improve, leading to higher margins. New routes, such as Guwahati, are starting to ramp up and should pick up pace in the coming quarters.
- BDE continues to expand in the surface express segment, which forms 30% of its total revenues. The surface express segment is expected to be a key growth driver for BDE as it is expected to grow faster than the air segment.

Valuation and view

- BDE's price hikes to aid margins and place it in a comfortable position to offset the cost escalations.
- Volumes are improving as the new aircraft are stabilizing and routes like Guwahati have been added to the network. As overall demand improves, a further pickup in volumes is anticipated from 2HFY25. BDE's standalone EBITDA margin has started to expand as capacity utilization has improved and the company has shifted some volumes from third-party cargo to its own aircraft. We reiterate our BUY rating with a revised TP of INR9,900 (based on 21x FY27E EV/EBITDA).

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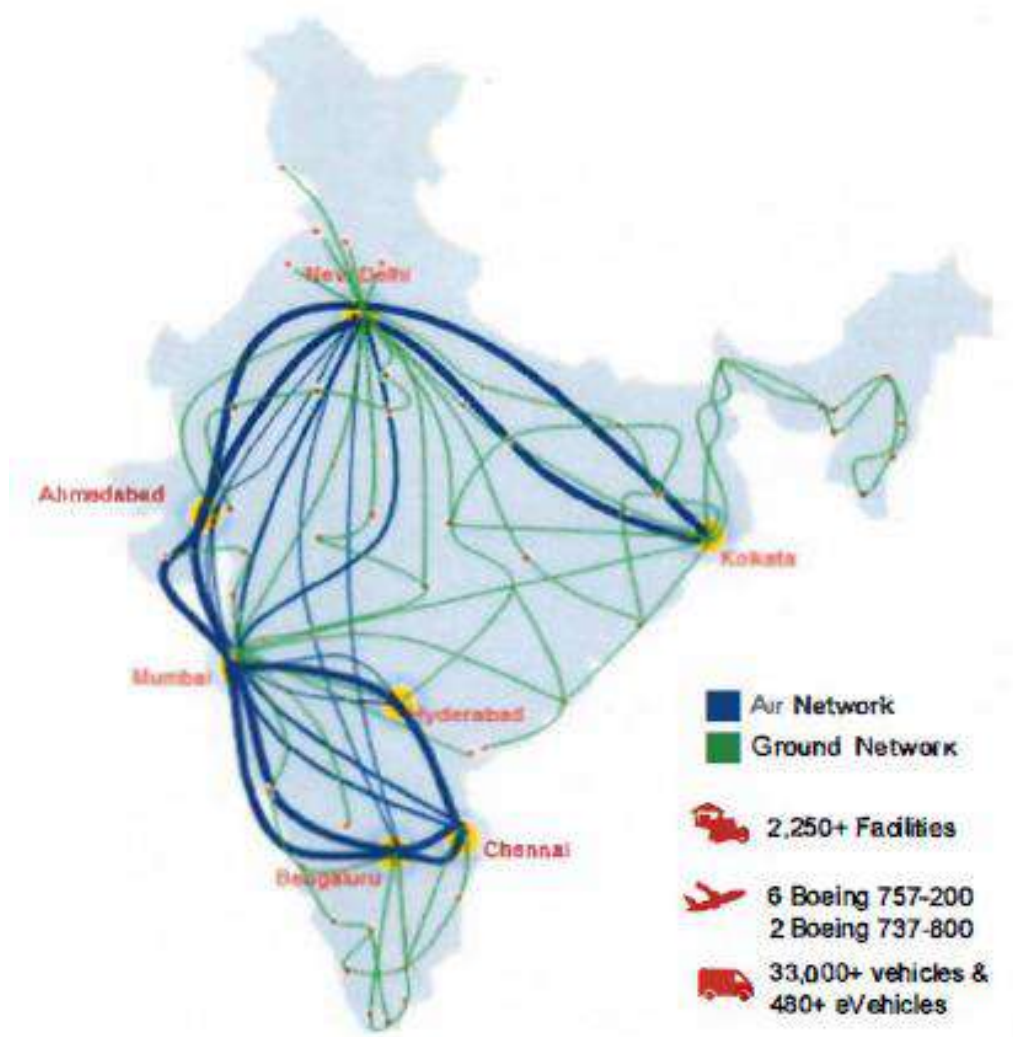
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Network presence

- BDE boasts a strong parentage and an enviable network that serves more than 55,400 locations, backed by a fleet of eight aircraft and 12,500+ vehicles.
- The company has 2,250+ facilities and hubs across India, which help BDE serve 99% of the pin codes. It plans to further strengthen and consolidate its air and ground infrastructure, expand its reach, and offer the best-in-class transit times.

Exhibit 1: Well-diversified reach



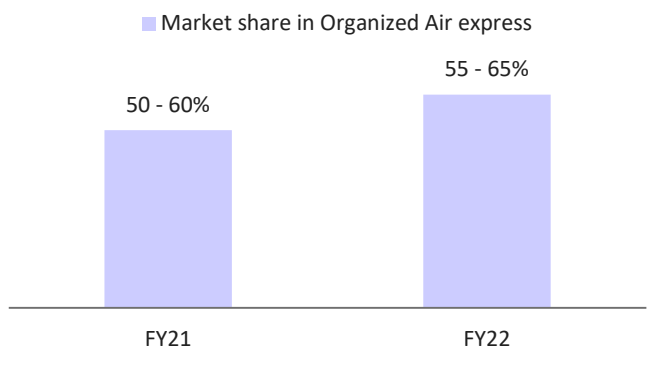
Source: Company, MOFSL

Embracing the e-commerce wave

- E-commerce is a key vertical for the company and constitutes roughly one-fourth of its revenue.
- The e-commerce market experienced significant growth, with consumers and businesses purchasing a wide range of products online, from groceries to consumer durables.
- BDE provides the most efficient solutions to the e-commerce industry, such as enabling digital payments through 16 digital wallets on courier handheld machines, apart from the acceptance of credit and debit cards.

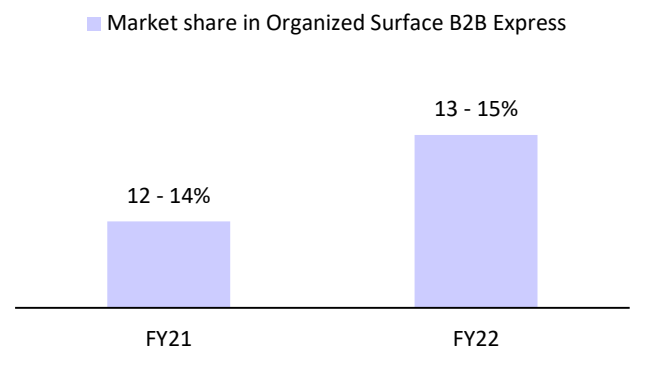
Market leadership in the B2B Express business

Exhibit 2: Leadership of BDE in Air Express...



Source: Company, MOFSL

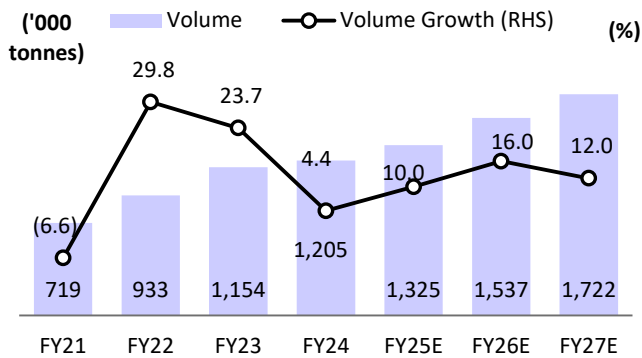
Exhibit 3: ... and increasing share in Surface B2B Express



Source: Company, MOFSL

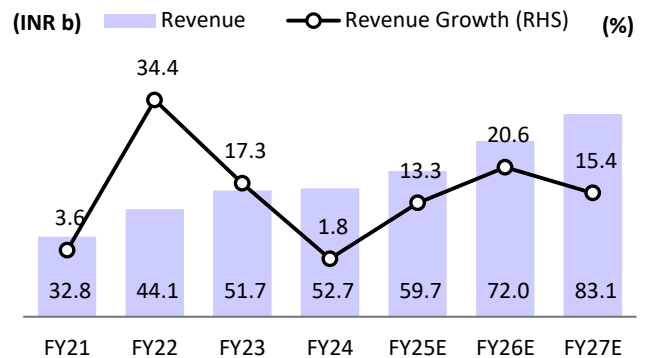
Financial story in charts

Exhibit 4: Volume growth to remain steady



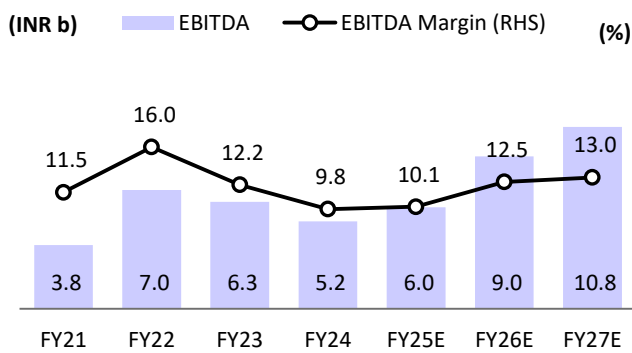
Source: Company, MOFSL

Exhibit 5: Revenue to largely mirror volume growth



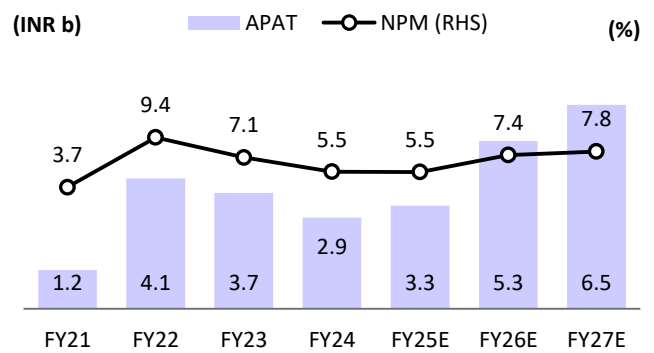
Source: Company, MOFSL

Exhibit 6: Margin to improve as costs stabilize



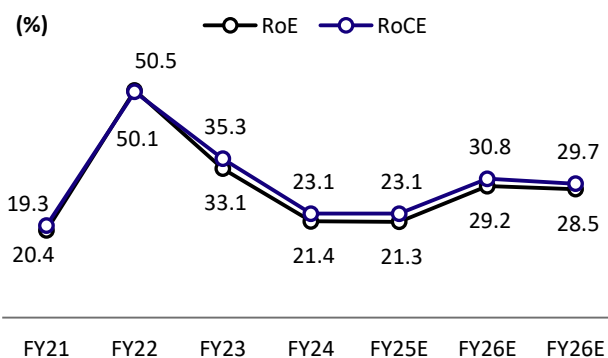
Source: Company, MOFSL

Exhibit 7: PAT to experience healthy growth ahead



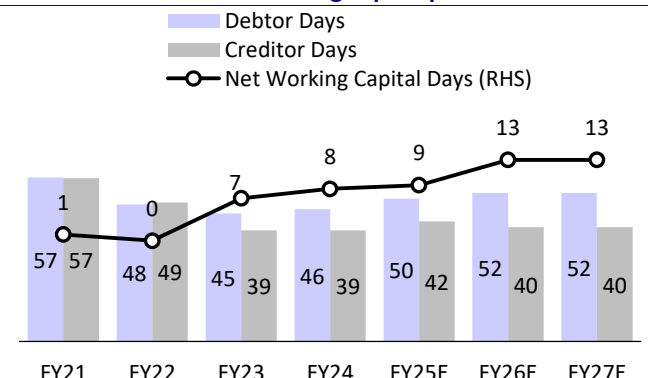
Source: Company, MOFSL

Exhibit 8: Return ratios to remain healthy



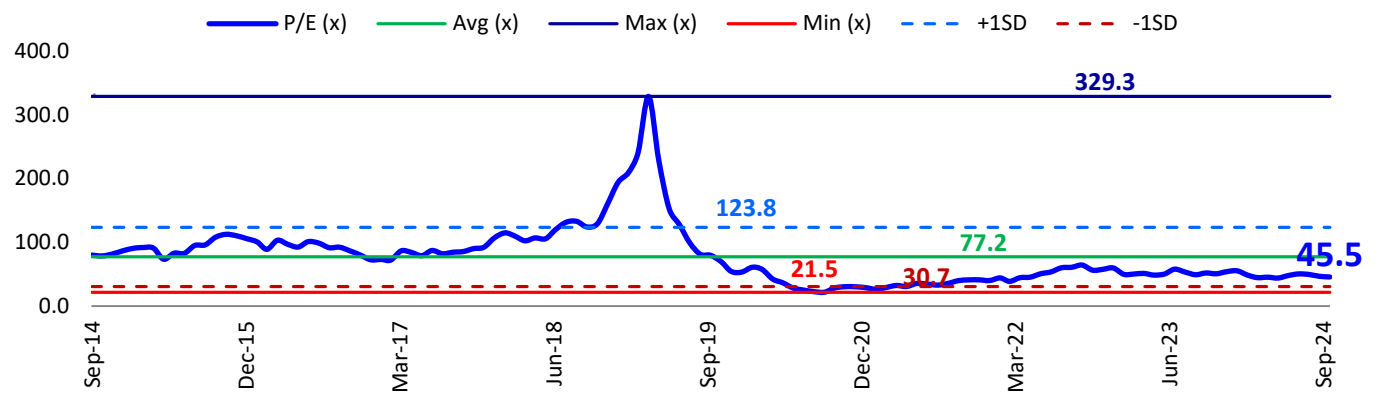
Source: Company, MOFSL

Exhibit 9: Comfortable working capital position



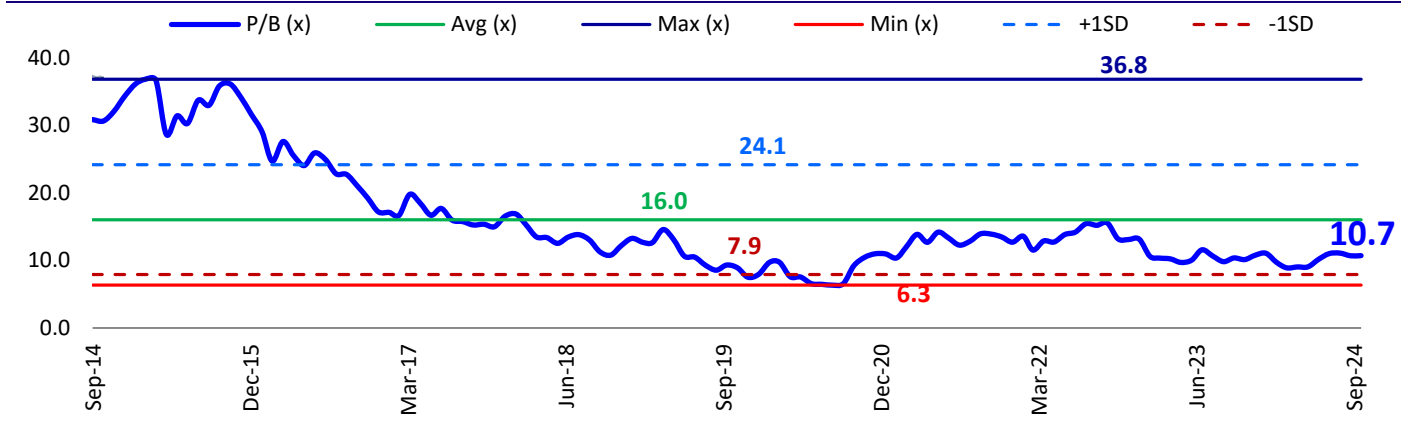
Source: Company, MOFSL

Exhibit 10: One-year forward P/E (x)



Source: Company, MOFSL

Exhibit 11: One-year forward P/B (x)



Source: Company, MOFSL

Financials and valuations

Standalone – Income Statement

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	32,797	44,090	51,722	52,678	59,685	72,003	83,063
Change (%)	3.6	34.4	17.3	1.8	13.3	20.6	15.4
Gross Margin (%)	36.2	36.4	31.1	31.0	30.0	31.2	31.0
EBITDA	3,766	7,038	6,323	5,175	6,012	9,015	10,769
Margin (%)	11.5	16.0	12.2	9.8	10.1	12.5	13.0
Depreciation	2,007	1,687	1,666	1,873	2,157	2,477	2,758
EBIT	1,760	5,351	4,656	3,302	3,855	6,538	8,011
Int. and Finance Charges	317	241	174	193	259	239	219
Other Income	127	285	505	718	754	792	832
PBT	1,569	5,395	4,987	3,828	4,351	7,091	8,624
Tax	347	1,271	1,323	942	1,096	1,787	2,173
Effective Tax Rate (%)	26.5	25.2	26.5	24.6	25.2	25.2	25.2
PAT before EO. Items	1,222	4,124	3,664	2,886	3,254	5,304	6,450
Extraordinary Items	259	360	0	0	0	0	0
Reported PAT	963	3,764	3,664	2,886	3,254	5,304	6,450
Adjusted PAT	1,222	4,124	3,664	2,886	3,254	5,304	6,450
Change (%)	373.1	237.6	-11.1	-21.2	12.7	63.0	21.6
Margin (%)	3.7	9.4	7.1	5.5	5.5	7.4	7.8

Standalone – Balance Sheet

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	238	238	238	238	238	238	238
Total Reserves	6,554	9,311	12,366	14,149	15,979	19,859	24,886
Net Worth	6,792	9,549	12,604	14,386	16,217	20,097	25,124
Deferred Tax Liabilities	-284	-310	-336	-377	-377	-377	-377
Total Loans	1,425	0	0	0	0	0	0
Capital Employed	7,933	9,239	12,268	14,010	15,840	19,720	24,747
Gross Block	8,071	7,924	8,867	11,086	13,826	15,326	17,126
Less: Accum. Deprn.	3,100	3,419	3,799	5,672	9,068	11,545	14,303
Net Fixed Assets	4,972	4,505	5,068	5,415	4,758	3,781	2,823
Capital WIP	5	1	17	21	21	21	21
Total Investments	2,941	3,515	3,150	4,513	6,213	7,713	9,213
Curr. Assets, Loans, and Adv.	10,164	12,005	14,760	15,423	17,502	22,094	27,961
Inventory	58	70	78	86	98	118	137
Account Receivables	5,149	5,788	6,350	6,683	8,176	10,258	11,834
Cash and Bank Balances	3,077	1,829	948	1,658	1,301	2,155	4,959
Loans and Advances	0	2,501	4,504	4,277	4,846	5,846	6,744
Others	1,880	1,818	2,879	2,719	3,081	3,716	4,287
Current Liab. and Prov.	10,149	10,786	10,727	11,363	12,654	13,889	15,271
Account Payables	5,131	5,876	5,502	5,611	6,868	7,891	9,103
Other Current Liabilities	3,808	3,680	4,105	4,552	4,587	4,798	4,968
Provisions	1,211	1,230	1,120	1,200	1,200	1,200	1,200
Net Current Assets	15	1,219	4,033	4,060	4,848	8,205	12,690
Application of Funds	7,933	9,239	12,268	14,010	15,840	19,720	24,747

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)							
EPS	51.5	173.8	154.4	121.6	137.1	223.5	271.8
EPS growth (%)	373.1	237.6	-11.1	-21.2	12.7	63.0	21.6
Cash EPS	136.0	244.9	224.6	200.5	228.0	327.9	388.0
BV/Share	286.2	402.4	531.1	606.2	683.4	846.9	1,058.7
DPS	15.0	60.0	30.0	25.0	60.0	60.0	60.0
Payout (Incl. Div. Tax, %)	0.0	37.8	19.4	20.6	43.8	26.8	22.1
Valuation (x)							
P/E	166.0	49.2	55.3	70.3	62.3	38.2	31.4
Cash P/E	62.8	34.9	38.0	42.6	37.5	26.1	22.0
EV/EBITDA	52.6	28.1	31.4	38.0	32.5	21.4	17.5
EV/Sales	6.0	4.5	3.8	3.7	3.3	2.7	2.3
P/BV	29.9	21.2	16.1	14.1	12.5	10.1	8.1
Dividend Yield (%)	0.2	0.7	0.4	0.3	0.7	0.7	0.7
Return Ratios (%)							
RoE	19.3	50.5	33.1	21.4	21.3	29.2	28.5
RoCE	20.4	50.1	35.3	23.1	23.1	30.8	29.7
RoIC	44.8	137.9	56.8	31.2	35.8	53.9	58.8
Working Capital Ratios							
Fixed Asset Turnover (x)	4.1	5.5	5.4	4.5	4.6	4.9	5.1
Asset Turnover (x)	4.1	4.8	4.2	3.8	3.8	3.7	3.4
Inventory (Days)	1	1	1	1	1	1	1
Debtors (Days)	57	48	45	46	50	52	52
Creditors (Days)	57	49	39	39	42	40	40
Leverage Ratio (x)							
Net Debt/Equity	-0.2	-0.2	-0.1	-0.1	-0.1	-0.1	-0.2

Standalone – Cash Flow Statement

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	1,311	5,035	4,987	3,828	4,351	7,091	8,624
Depreciation	2,007	1,687	1,666	1,873	2,157	2,477	2,758
Direct Taxes Paid	-276	-1,261	-1,388	-636	-1,096	-1,787	-2,173
(Inc.)/Dec. in WC	1,219	360	-1,849	-224	-944	-2,303	-1,481
Other Items	229	6	-225	-378	-495	-553	-613
CF from Operations	4,489	5,827	3,193	4,463	3,972	4,925	7,115
(Inc.)/Dec. in FA	-258	-517	-918	-767	-1,500	-1,500	-1,800
Free Cash Flow	4,230	5,310	2,275	3,695	2,472	3,425	5,315
Change in Investments	-3,710	-759	-1,467	-1,209	-1,700	-1,500	-1,500
Others	25	160	211	643	754	792	832
CF from Investments	-3,944	-1,115	-2,173	-1,334	-2,446	-2,208	-2,468
Inc./(Dec.) in Debt	675	-1,425	0	-1,438	0	0	0
Dividends Paid	0	-949	-563	-979	-1,424	-1,424	-1,424
Others	-1,373	-1,334	-1,338	0	-459	-439	-419
CF from Fin. Activity	-698	-3,708	-1,901	-2,417	-1,883	-1,863	-1,843
Inc./(Dec.) in Cash	-153	1,004	-881	712	-357	854	2,804
Opening Balance (includes Bank Bal.)	985	3,077	1,829	946	1,658	1,301	2,155
Inc/(Dec) in Bank Bal.	2,245	-2,252	0	0	0	0	0
Closing Balance (includes Bank Bal.)	3,077	1,829	948	1,658	1,301	2,155	4,959

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