

## Blue Dart Express

Estimate change	
TP change	
Rating change	

	BDE IN
Equity Shares (m)	24
M.Cap.(INRb)/(USDb)	139.7 / 1.6
52-Week Range (INR)	9489 / 5365
1, 6, 12 Rel. Per (%)	-10/-15/-27
12M Avg Val (INR M)	231

### Financial Snapshot (INR b)

Y/E MARCH	2025	2026E	2027E
Sales	57.2	63.9	74.5
EBITDA	5.0	5.9	8.2
Adj. PAT	2.4	3.2	4.8
EBITDA Margin (%)	8.7	9.2	11.0
Adj. EPS (INR)	103.1	134.1	201.1
EPS Gr. (%)	-15.2	30.1	49.9
BV/Sh. (INR)	684.1	793.2	969.2
<b>Ratios</b>			
Net D:E	-0.1	-0.1	-0.1
RoE (%)	16.0	18.2	22.8
RoCE (%)	17.8	20.0	24.4
Payout (%)	24.3	18.6	12.4
<b>Valuations</b>			
P/E (x)	57.3	44.1	29.4
P/BV (x)	8.6	7.5	6.1
EV/EBITDA(x)	26.9	22.5	15.7
Div. Yield (%)	0.4	0.4	0.4
FCF Yield (%)	3.0	1.1	2.1

### Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	75.0	75.0	75.0
DII	13.0	13.0	12.7
FII	5.5	5.5	5.4
Others	6.4	6.5	7.0

FII includes depository receipts

**CMP: INR5,910**

**TP: INR7,200 (+22%)**

**Buy**

### High operating costs drag earnings; focus remains on volume growth

- Blue Dart Express (BDE) revenue grew 7% YoY to INR14.4b (in line). The company handled 0.34m tons of cargo volumes (+9% YoY) in 1QFY26. Realization dipped ~1% YoY to INR42.4/kg. It carried 94m shipments in 1Q.
- EBITDA margin stood at 6.9% (vs. our estimate of 10.5%; -120bp YoY). High employee costs and other expenses as a percentage of revenue dragged margins.
- EBITDA dipped ~9% YoY to INR1b (vs. our estimate of INR1.5b). Weak operating performance led to a 9% YoY decline in APAT to INR469m (our estimates of INR754m). The Board appointed Mr. Sagar Patil as the new CFO.
- In 1QFY26, though tonnage growth was largely in line with expectations, margins were pressured due to higher costs. We expect an improvement in volumes, realizations, and margins as newly launched routes and recently added aircraft achieve optimal utilization. Additionally, the ground express segment—contributing ~35% to total revenue—is expected to act as a key driver of high single-digit growth. As the integration of new routes and freighters into the network progresses, we have revised our FY26 and FY27 estimates downward. We reiterate our BUY rating with a revised TP of INR7,200 (based on 20x FY27 EV/EBITDA).**

### New aircraft operating at optimum utilization levels; B2B and B2C segments growing well

- In 1QFY26, BDE reported shipment volume of 94m (+4.4% YoY) and tonnage of 0.34mt (+9% YoY). However, margins were pressured due to higher other expenses.
- Revenue composition remained stable, with air express contributing ~65% and surface express ~35%, while B2B and B2C segments accounted for ~71% and ~29%, respectively. Both segments saw a balanced volume growth for the year.
- In the surface express segment, BDE is expanding its e-commerce presence and expects growth momentum to continue going forward.

### Highlights from the management commentary

- Margins remained low due to the change in sales mix, though they are expected to improve going forward.
- BDE maintained or grew its air express market share while leveraging both commercial and passenger airlines.
- Its new aircraft are now operating at strong utilization levels of 80-85%.
- Looking ahead to FY26 and FY27, BDE anticipates strong and consistent growth regardless of broader industry trends, with a continued emphasis on service quality as a competitive edge.

### Valuation and view

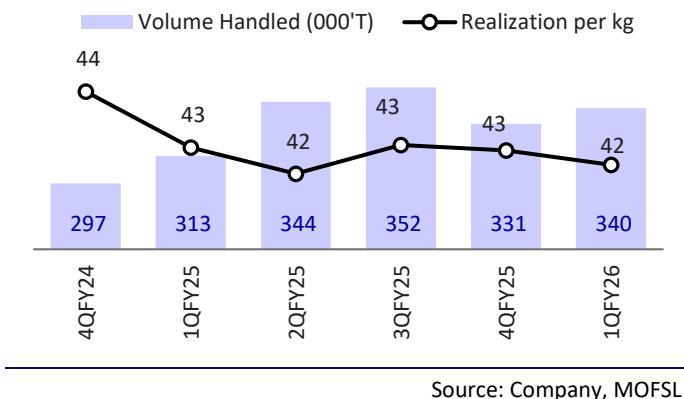
- BDE is targeting growth through a strong focus on service quality, expansion within the e-commerce segment, and potential freighter additions.
- The ground express segment, which accounts for roughly 35% of the total revenue, is expected to be a key growth driver, supporting high single-digit expansion. However, as the integration of new routes and freighters continues, we have lowered our EBITDA estimates for FY26 and FY27 by 14%/3%, respectively. **We reiterate our BUY rating with a revised TP of INR7,200 (based on 20x FY27 EV/EBITDA).**

#### Quarterly snapshot - Standalone

Y/E March (INR m)	FY25								FY26E		FY26	Var. vs Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	FY25	FY26E		
<b>Net Sales</b>	<b>13,427</b>	<b>14,485</b>	<b>15,117</b>	<b>14,173</b>	<b>14,419</b>	<b>15,968</b>	<b>16,825</b>	<b>16,728</b>	<b>57,202</b>	<b>63,940</b>	<b>14,646</b>	<b>(2)</b>
YoY Change (%)	8.5	9.4	9.3	7.1	7.4	10.2	11.3	18.0	8.6	11.8	9.1	
<b>EBITDA</b>	<b>1,094</b>	<b>1,219</b>	<b>1,462</b>	<b>1,181</b>	<b>1,002</b>	<b>1,389</b>	<b>1,716</b>	<b>1,750</b>	<b>4,956</b>	<b>5,857</b>	<b>1,538</b>	<b>(35)</b>
Margins (%)	8.1	8.4	9.7	8.3	6.9	8.7	10.2	10.5	8.7	9.2	10.5	
YoY Change (%)	-3.4	-6.6	8.9	-15.3	-8.5	14.0	17.4	48.3	-4.2	18.2	40.5	
Depreciation	523	519	522	529	505	520	550	558	2,092	2,132	650	
Interest	70	70	73	75	72	85	88	83	288	328	82	
Other Income	191	190	196	206	207	220	215	219	783	861	202	
<b>PBT before EO expense</b>	<b>693</b>	<b>819</b>	<b>1,064</b>	<b>782</b>	<b>632</b>	<b>1,004</b>	<b>1,293</b>	<b>1,329</b>	<b>3,359</b>	<b>4,258</b>	<b>1,008</b>	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
<b>PBT</b>	<b>693</b>	<b>819</b>	<b>1,064</b>	<b>782</b>	<b>632</b>	<b>1,004</b>	<b>1,293</b>	<b>1,329</b>	<b>3,359</b>	<b>4,258</b>	<b>1,008</b>	
Tax	178	212	273	250	163	253	326	335	912	1,076	254	
Rate (%)	25.7	25.9	25.6	32.0	25.7	25.2	25.2	25.2	27.2	25.3	25.2	
<b>Reported PAT</b>	<b>515</b>	<b>608</b>	<b>791</b>	<b>532</b>	<b>469</b>	<b>751</b>	<b>967</b>	<b>994</b>	<b>2,446</b>	<b>3,182</b>	<b>754</b>	
<b>Adj PAT</b>	<b>515</b>	<b>608</b>	<b>791</b>	<b>532</b>	<b>469</b>	<b>751</b>	<b>967</b>	<b>994</b>	<b>2,446</b>	<b>3,182</b>	<b>754</b>	<b>(38)</b>
YoY Change (%)	-13.8	-14.8	-3.0	-30.0	-8.9	23.6	22.3	86.8	-15.2	30.1	46.3	
Margins (%)	3.8	4.2	5.2	3.8	3.3	4.7	5.7	5.9	4.3	5.0	5.1	

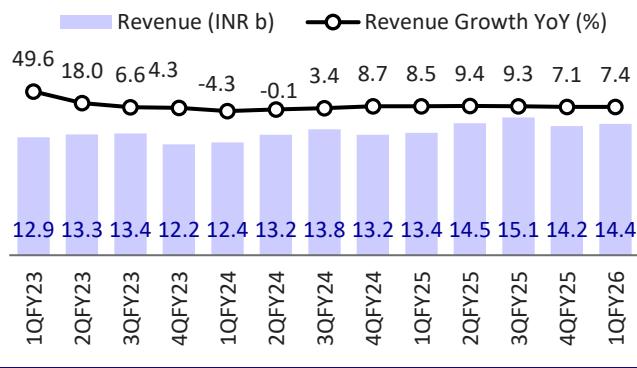
## The quarter in charts

### Exhibit 1: Volume and realization trends



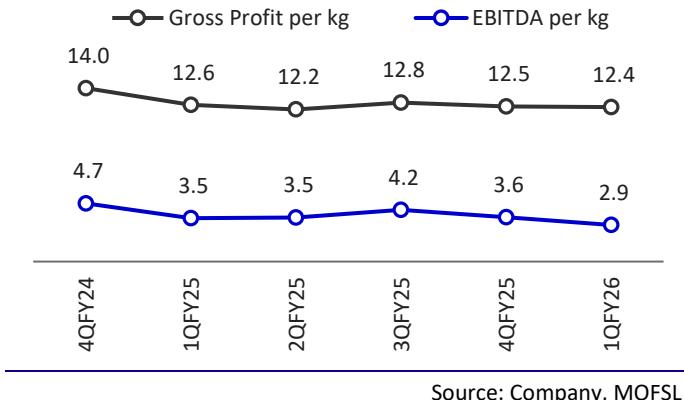
Source: Company, MOFSL

### Exhibit 2: Revenue increased 7% YoY



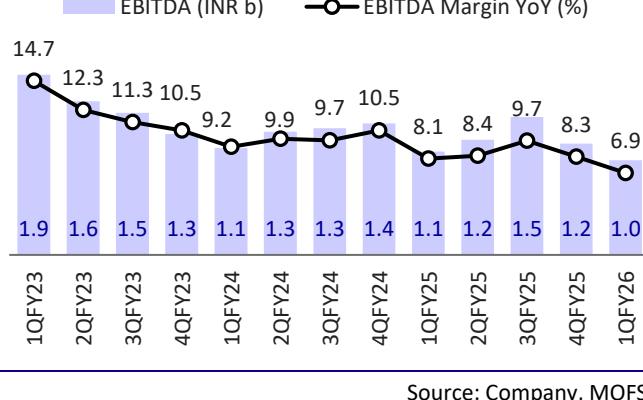
Source: Company, MOFSL

### Exhibit 3: Operating profitability per kg



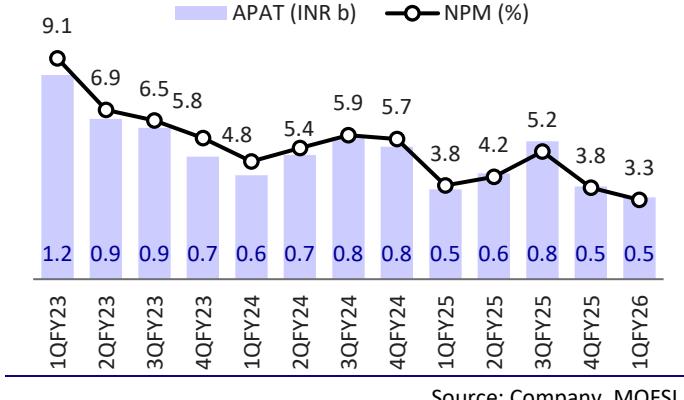
Source: Company, MOFSL

### Exhibit 4: EBITDA margin contracted 120bp YoY



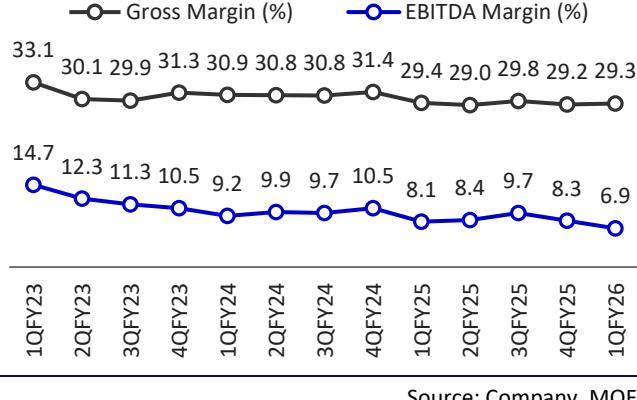
Source: Company, MOFSL

### Exhibit 5: APAT declined 9% YoY



Source: Company, MOFSL

### Exhibit 6: Margin trend



Source: Company, MOFSL

## Highlights from the management interaction

### Volume and other highlights

- In 1QFY26, BDE handled a shipment volume of 94m parcels and a tonnage of 0.34mt, reflecting robust operational activity.
- However, margins faced pressure due to higher costs from investments made in the previous year and an unfavorable volume mix.
- The company's revenue composition showed air express contributing 65% and surface express 35%, with B2B and B2C segments accounting for 71% and 29% of the business, respectively.
- Volume growth for 1Q FY26 was balanced across both B2B and B2C segments.
- The company highlighted that a reduction in crude oil prices would not improve margins due to a corresponding drop in fuel surcharges, effectively neutralizing the impact.

### Operations

- BDE has fully normalized and operationalized the significant investments made over the past few years, enhancing its operational efficiency.
- Freighter utilization has reached optimal levels, including at its Guwahati operations, with newly added freighters now performing on par with older ones.
- Capex will now focus on replacing and enhancing capacity, particularly for aircraft servicing.
- BDE maintains a strong market share in air express, either holding steady or gaining ground based on volume trends, while continuing to transport significant volumes through commercial and passenger airlines despite increased captive capacity.
- In the surface express segment, competitive intensity remains high, but BDE is focused on increasing its presence in e-commerce, which, while growing slower, remains a key growth catalyst.
- The company achieved a stable growth in B2B and B2C in 1Q, supported by an asset-light model and improving ground infrastructure in India, which has also enabled margin expansion in the surface express segment.
- BDE's service quality continues to differentiate it, particularly in the BFSI sector, where it handles a large volume of documents, and in B2B parcels, which exhibit steady growth with minimal volatility.

### Guidance

- Looking ahead to FY26 and FY27, BDE expects to post strong and consistent growth regardless of broader industry trends, with a continued emphasis on service quality as a competitive edge.
- The company expects margins to expand, but has not provided any specific guidance.
- Growth in the B2C ground express segment may fluctuate based on economic and demand conditions, but BDE is leveraging India's improving ground infrastructure, such as better roads, to command stronger pricing in this segment.
- The company expects the ground express business, particularly B2C, to remain a focal point for growth, while maintaining steady performance in B2B parcels, supported by its robust service quality and operational efficiencies.

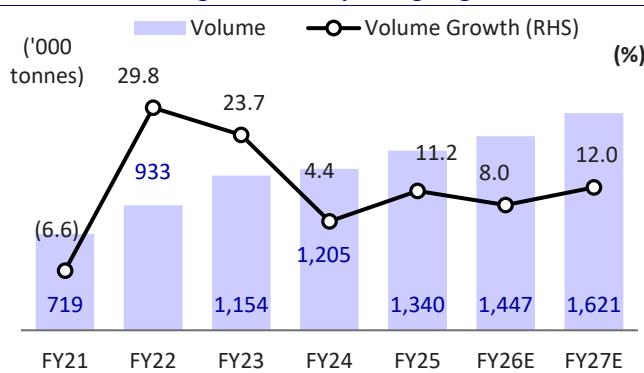
**Exhibit 7: Our revised estimates**

(INR m)	FY26E			FY27E		
	Rev	Old	Chg(%)	Rev	Old	Chg(%)
Net Sales	63,940	63,940	0.0	74,478	74,478	0.0
EBITDA	5,857	6,828	-14.2	8,229	8,518	-3.4
EBITDA Margin (%)	9.2	10.7	-152	11.0	11.4	-39
PAT	3,182	3,882	-18.0	4,771	4,956	-3.7
EPS (INR)	134.1	163.6	-18.0	201.1	208.9	-3.7

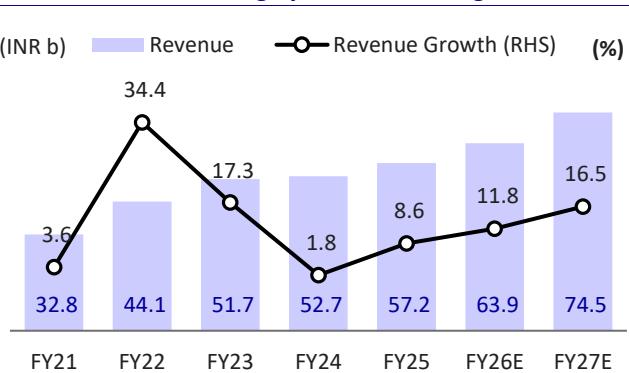
Source: Company, MOFSL

**Financial story in charts**

**Exhibit 8: Volume growth to improve going forward**



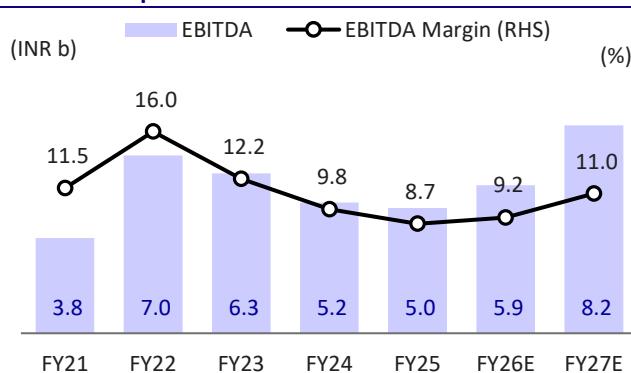
**Exhibit 9: Revenue to largely mirror volume growth**



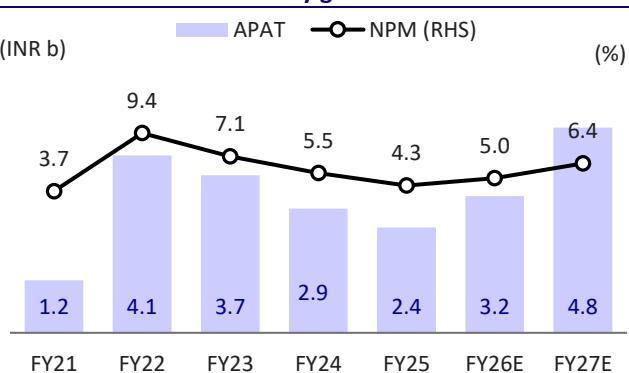
Source: Company, MOFSL

Source: Company, MOFSL

**Exhibit 10: Margin to expand as costs stabilize and utilization improves**



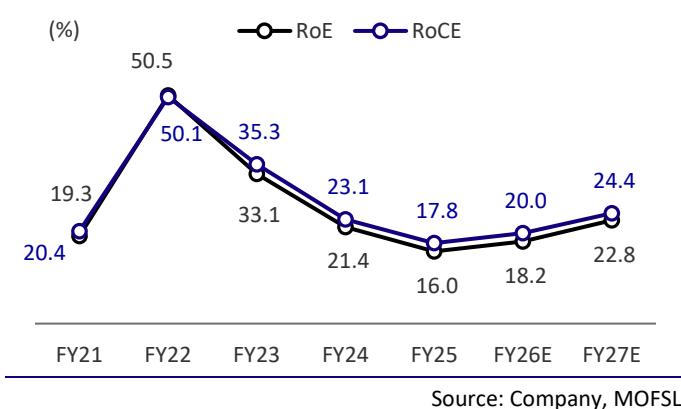
**Exhibit 11: PAT to see healthy growth ahead**



Source: Company, MOFSL

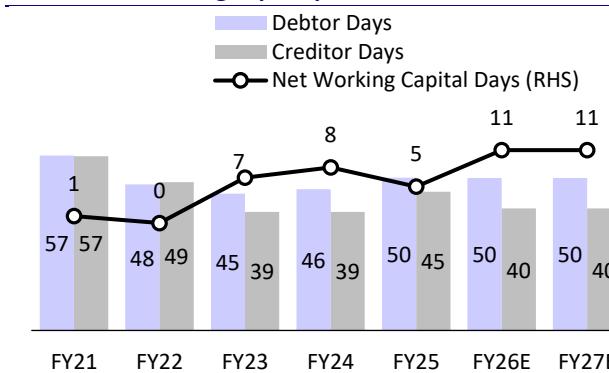
Source: Company, MOFSL

**Exhibit 12: Return ratios to remain healthy**



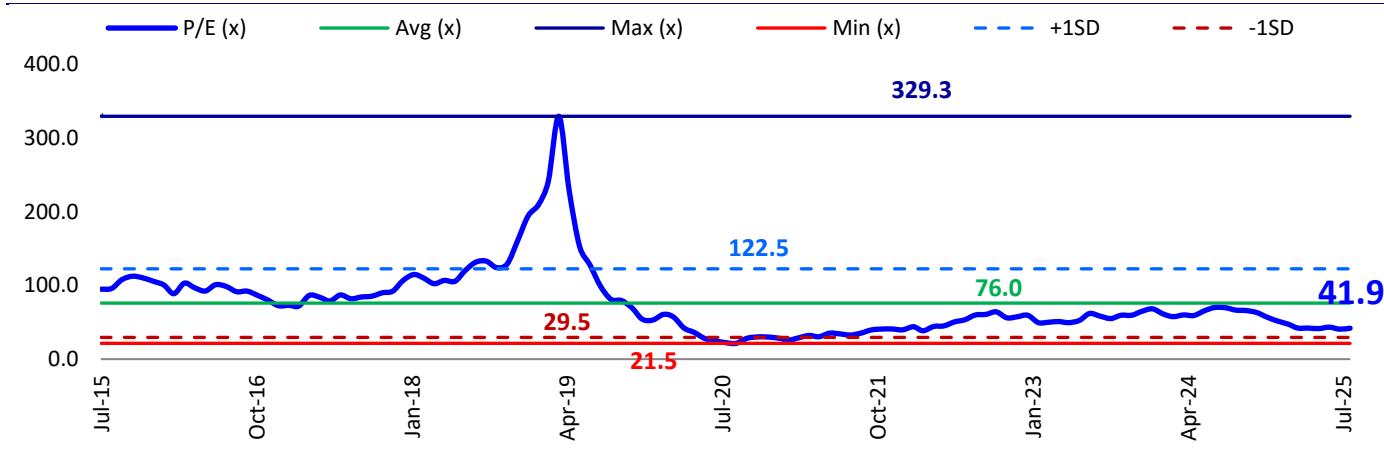
Source: Company, MOFSL

**Exhibit 13: Working capital position comfortable**



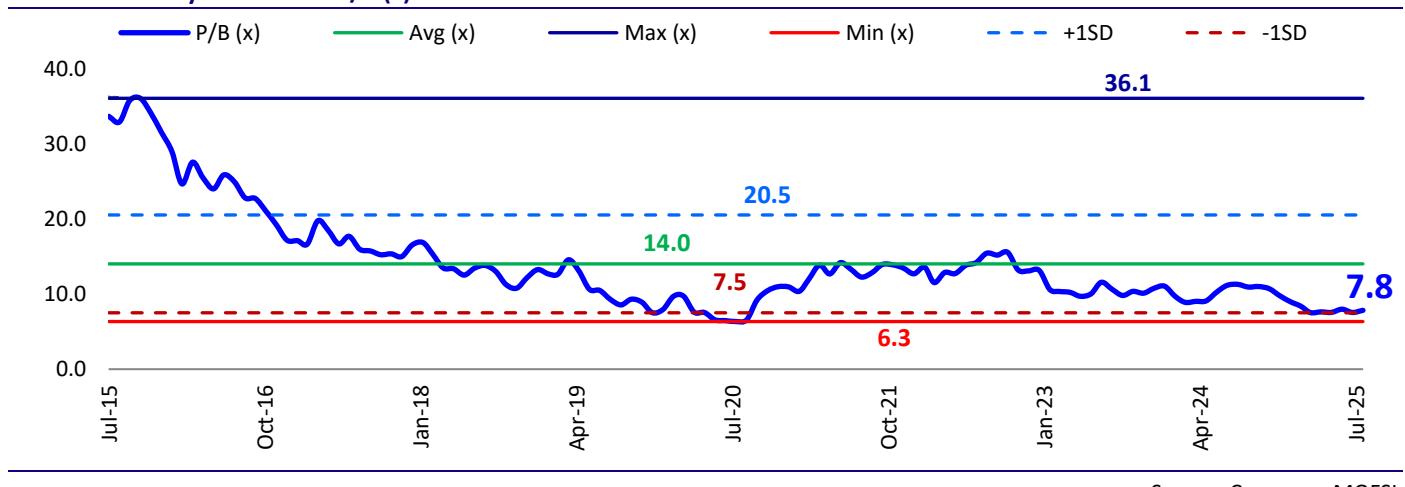
Source: Company, MOFSL

**Exhibit 14: One-year forward P/E (x)**



Source: Company, MOFSL

**Exhibit 15: One-year forward P/B (x)**



Source: Company, MOFSL

## Financials and valuations

### Standalone – Income Statement

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Net Sales</b>	<b>32,797</b>	<b>44,090</b>	<b>51,722</b>	<b>52,678</b>	<b>57,202</b>	<b>63,940</b>	<b>74,478</b>
Change (%)	3.6	34.4	17.3	1.8	8.6	11.8	16.5
Gross Margin (%)	36.2	36.4	31.1	31.0	29.4	30.0	31.0
<b>EBITDA</b>	<b>3,766</b>	<b>7,038</b>	<b>6,323</b>	<b>5,175</b>	<b>4,956</b>	<b>5,857</b>	<b>8,229</b>
Margin (%)	11.5	16.0	12.2	9.8	8.7	9.2	11.0
Depreciation	2,007	1,687	1,666	1,873	2,092	2,132	2,447
<b>EBIT</b>	<b>1,760</b>	<b>5,351</b>	<b>4,656</b>	<b>3,302</b>	<b>2,864</b>	<b>3,725</b>	<b>5,782</b>
Int. and Finance Charges	317	241	174	193	288	328	308
Other Income	127	285	505	718	783	861	904
<b>PBT</b>	<b>1,569</b>	<b>5,395</b>	<b>4,987</b>	<b>3,828</b>	<b>3,359</b>	<b>4,258</b>	<b>6,379</b>
Tax	347	1,271	1,323	942	912	1,076	1,607
Effective Tax Rate (%)	26.5	25.2	26.5	24.6	27.2	25.3	25.2
<b>PAT before EO. Items</b>	<b>1,222</b>	<b>4,124</b>	<b>3,664</b>	<b>2,886</b>	<b>2,446</b>	<b>3,182</b>	<b>4,771</b>
Extraordinary Items	259	360	0	0	0	0	0
<b>Reported PAT</b>	<b>963</b>	<b>3,764</b>	<b>3,664</b>	<b>2,886</b>	<b>2,446</b>	<b>3,182</b>	<b>4,771</b>
<b>Adjusted PAT</b>	<b>1,222</b>	<b>4,124</b>	<b>3,664</b>	<b>2,886</b>	<b>2,446</b>	<b>3,182</b>	<b>4,771</b>
Change (%)	373.1	237.6	-11.1	-21.2	-15.2	30.1	49.9
Margin (%)	3.7	9.4	7.1	5.5	4.3	5.0	6.4

### Standalone – Balance Sheet

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	238	238	238	238	238	238	238
Total Reserves	6,554	9,311	12,366	14,149	15,995	18,584	22,762
<b>Net Worth</b>	<b>6,792</b>	<b>9,549</b>	<b>12,604</b>	<b>14,386</b>	<b>16,233</b>	<b>18,822</b>	<b>23,000</b>
Deferred Tax Liabilities	-284	-310	-336	-377	-412	-412	-412
Total Loans	1,425	0	0	0	0	0	0
<b>Capital Employed</b>	<b>7,933</b>	<b>9,239</b>	<b>12,268</b>	<b>14,010</b>	<b>15,821</b>	<b>18,410</b>	<b>22,588</b>
Gross Block	8,071	7,924	8,867	12,326	11,797	13,297	15,497
Less: Accum. Deprn.	3,100	3,419	3,799	6,911	5,670	7,802	10,249
<b>Net Fixed Assets</b>	<b>4,972</b>	<b>4,505</b>	<b>5,068</b>	<b>5,415</b>	<b>6,127</b>	<b>5,495</b>	<b>5,248</b>
Capital WIP	5	1	17	21	28	28	28
<b>Total Investments</b>	<b>2,941</b>	<b>3,515</b>	<b>3,150</b>	<b>4,513</b>	<b>5,298</b>	<b>6,798</b>	<b>8,298</b>
<b>Curr. Assets, Loans, and Adv.</b>	<b>10,164</b>	<b>12,005</b>	<b>14,760</b>	<b>15,423</b>	<b>18,446</b>	<b>20,140</b>	<b>24,464</b>
Inventory	58	70	78	86	87	105	122
Account Receivables	5,149	5,788	6,350	6,683	7,849	8,759	10,202
Cash and Bank Balances	3,077	1,829	948	1,658	1,649	1,371	2,602
Loans and Advances	0	2,501	4,504	4,277	6,084	6,800	7,921
Others	1,880	1,818	2,879	2,719	2,778	3,105	3,616
<b>Current Liab. and Prov.</b>	<b>10,149</b>	<b>10,786</b>	<b>10,727</b>	<b>11,363</b>	<b>14,078</b>	<b>14,051</b>	<b>15,450</b>
Account Payables	5,131	5,876	5,502	5,611	7,118	7,007	8,162
Other Current Liabilities	3,808	3,680	4,105	4,552	5,894	5,978	6,222
Provisions	1,211	1,230	1,120	1,200	1,066	1,066	1,066
<b>Net Current Assets</b>	<b>15</b>	<b>1,219</b>	<b>4,033</b>	<b>4,060</b>	<b>4,368</b>	<b>6,089</b>	<b>9,013</b>
<b>Application of Funds</b>	<b>7,933</b>	<b>9,239</b>	<b>12,268</b>	<b>14,010</b>	<b>15,821</b>	<b>18,410</b>	<b>22,588</b>

## Financials and valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>							
EPS	51.5	173.8	154.4	121.6	103.1	134.1	201.1
EPS growth (%)	373.1	237.6	-11.1	-21.2	-15.2	30.1	49.9
Cash EPS	136.0	244.9	224.6	200.5	191.3	224.0	304.2
BV/Share	286.2	402.4	531.1	606.2	684.1	793.2	969.2
DPS	15.0	60.0	30.0	25.0	25.0	25.0	25.0
Payout (Incl. Div. Tax, %)	0.0	37.8	19.4	20.6	24.3	18.6	12.4
<b>Valuation (x)</b>							
P/E	114.8	34.0	38.3	48.6	57.3	44.1	29.4
Cash P/E	43.4	24.1	26.3	29.5	30.9	26.4	19.4
EV/EBITDA	36.0	19.2	21.5	25.9	26.9	22.5	15.7
EV/Sales	4.1	3.1	2.6	2.5	2.3	2.1	1.7
P/BV	20.6	14.7	11.1	9.7	8.6	7.5	6.1
Dividend Yield (%)	0.3	1.0	0.5	0.4	0.4	0.4	0.4
<b>Return Ratios (%)</b>							
RoE	19.3	50.5	33.1	21.4	16.0	18.2	22.8
RoCE	20.4	50.1	35.3	23.1	17.8	20.0	24.4
RoIC	44.8	137.9	56.8	31.2	25.0	29.2	39.6
<b>Working Capital Ratios</b>							
Fixed Asset Turnover (x)	4.1	5.5	6.2	4.5	4.7	5.1	5.2
Asset Turnover (x)	4.1	4.8	4.2	3.8	3.6	3.5	3.3
Inventory (Days)	1	1	1	1	1	1	1
Debtors (Days)	57	48	45	46	50	50	50
Creditors (Days)	57	49	39	39	45	40	40
<b>Leverage Ratio (x)</b>							
Net Debt/Equity	-0.2	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1

### Standalone – Cash Flow Statement

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	1,311	5,035	4,987	3,828	3,359	4,258	6,379
Depreciation	2,007	1,687	1,666	1,873	2,092	2,132	2,447
Direct Taxes Paid	-276	-1,261	-1,388	-636	-830	-1,076	-1,607
(Inc.)/Dec. in WC	1,219	360	-1,849	-224	638	-1,799	-1,494
Other Items	229	6	-225	-378	-370	-533	-596
<b>CF from Operations</b>	<b>4,489</b>	<b>5,827</b>	<b>3,193</b>	<b>4,463</b>	<b>4,889</b>	<b>2,982</b>	<b>5,128</b>
(Inc.)/Dec. in FA	-258	-517	-918	-767	-734	-1,500	-2,200
<b>Free Cash Flow</b>	<b>4,230</b>	<b>5,310</b>	<b>2,275</b>	<b>3,695</b>	<b>4,155</b>	<b>1,482</b>	<b>2,928</b>
Change in Investments	-3,710	-759	-1,467	-1,209	-540	-1,500	-1,500
Others	25	160	211	643	-1,400	861	904
<b>CF from Investments</b>	<b>-3,944</b>	<b>-1,115</b>	<b>-2,173</b>	<b>-1,334</b>	<b>-2,673</b>	<b>-2,139</b>	<b>-2,796</b>
Inc./(Dec.) in Debt	675	-1,425	0	-1,438	-1,625	0	0
Dividends Paid	0	-949	-563	-979	-593	-593	-593
Others	-1,373	-1,334	-1,338	0	-1	-528	-508
<b>CF from Fin. Activity</b>	<b>-698</b>	<b>-3,708</b>	<b>-1,901</b>	<b>-2,417</b>	<b>-2,219</b>	<b>-1,121</b>	<b>-1,101</b>
<b>Inc./(Dec.) in Cash</b>	<b>-153</b>	<b>1,004</b>	<b>-881</b>	<b>712</b>	<b>-3</b>	<b>-278</b>	<b>1,231</b>
Opening Balance (includes Bank Bal.)	985	3,077	1,829	946	1,657	1,649	1,371
Inc/(Dec) in Bank Bal.	2,245	-2,252	0	0	-5	0	0
<b>Closing Balance (includes Bank Bal.)</b>	<b>3,077</b>	<b>1,829</b>	<b>948</b>	<b>1,658</b>	<b>1,654</b>	<b>1,371</b>	<b>2,602</b>

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