

Blue Dart Express

Estimate change 

TP change

Rating change 

Bloomberg	BDE IN
Equity Shares (m)	24
M.Cap.(INRb)/(USDb)	121.1 / 1.3
52-Week Range (INR)	7225 / 4683
1, 6, 12 Rel. Per (%)	2/-6/-21
12M Avg Val (INR M)	413

Financial Snapshot (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	61.4	67.2	74.0
EBITDA	5.7	7.4	8.6
Adj. PAT	2.7	3.8	4.5
EBITDA Margin (%)	9.3	10.9	11.6
Adj. EPS (INR)	119.7	159.5	189.4
EPS Gr. (%)	16.1	33.2	18.7
BV/Sh. (INR)	771.7	906.2	1070.5

Ratios

Net D:E	-0.1	-0.2	-0.2
RoE (%)	18.4	19.0	19.2
RoCE (%)	18.7	21.1	20.9
Payout (%)	24.8	15.7	13.2

Valuations

P/E (x)	42.6	32.0	26.9
P/BV (x)	6.6	5.6	4.8
EV/EBITDA(x)	19.8	15.0	12.5
Div. Yield (%)	0.5	0.5	0.5
FCF Yield (%)	1.9	2.6	3.1

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	75.0	75.0	75.0
DII	14.5	13.6	13.0
FII	3.4	4.1	5.5
Others	7.0	7.3	6.5

FII includes depository receipts

CMP: INR5,102

TP: INR6,000 (+18%)

Buy

Weak quarter; margins to improve ahead

- Blue Dart Express's (BDE) revenue grew by ~8% YoY to INR15.3b in 4QFY26 (in line with our estimate). The company handled 0.36m tons of cargo volumes (+9% YoY) and 96.2m shipments in 4QFY26. Realization was flat YoY at INR42.6/kg.
- EBITDA margin came in at 8.1% in 4QFY26 (down 20bp YoY and 370bp QoQ) against our estimate of 10.9% margins. EBITDA grew by ~6% YoY to INR1.2b (27% above our estimate).
- APAT stood at INR433m in 4QFY26 vs. INR532m in 4QFY25 (45% below our estimate).
- In FY26, revenue/EBITDA/APAT grew by 7%/15%/12%.
- The board recommended a dividend of INR25 per share.
- In 4QFY26, BDE reported steady volume growth of 9% YoY. However, margins took a hit due to a change in cargo mix, with APAT declining 19% YoY due to weak EBITDA margins. The ground and air express segments continued to see healthy traction. We cut our FY27 EBITDA estimates by 5% to incorporate the weak near-term outlook. **We reiterate our BUY rating with a revised TP of INR6,000 (based on 15x FY28E EV/EBITDA).**

Steady volume growth; Air:Surface mix at 60:40

- In 4Q, BDE reported shipment volume of 96.17m (+5% YoY) and tonnage of 0.36mt (+9% YoY).
- Air Express contributed ~60% and Surface Express ~40% of total revenue. B2B/B2C segments accounted largely for 70%/30% of revenue. B2C majorly includes ecommerce shipments.

Highlights from the management commentary

- The company implemented a general price increase, effective 1st Jan'26, with management indicating that realization improved by 3-4%. Management highlighted that the full benefit of price hikes typically accrues with a lag as large customers take additional time for renegotiations.
- The yield per kg remained under pressure during the quarter due to an adverse mix shift toward ground shipments and heavier cargo, which carry relatively lower realizations compared to premium air express shipments.
- Management indicated that the recent increase in ATF prices is unlikely to have any material impact on profitability as fuel surcharge mechanism largely neutralizes ATF volatility. Some impact from rising ATF prices on revenue will reflect in 1QFY27, though profitability impact is expected to remain largely neutral due to surcharge pass-through.

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Valuation and view

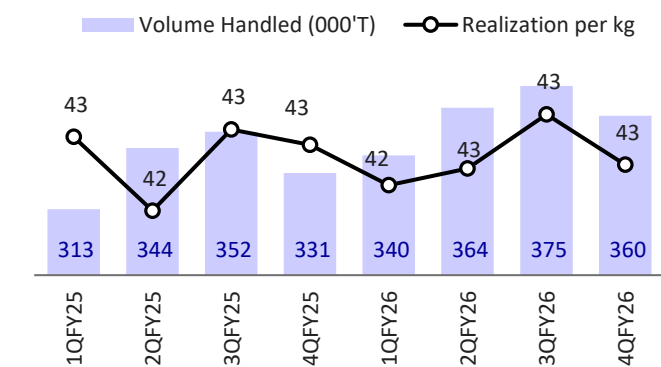
- The ground and air express segments continue to see healthy traction, driven by B2C growth and e-commerce volumes. Despite competition, the company has been able to maintain market share through its premium offerings.
- We cut our FY27 EBITDA estimates by 5% to incorporate the weak near-term outlook. **We reiterate our BUY rating with a revised TP of INR6,000 (based on 15x FY28 EV/EBITDA).**

Quarterly snapshot - Standalone

Y/E March (INR m)	FY25				FY26				FY25	FY26	FY26	Var. vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	4QE	4QE		
Net Sales	13,427	14,485	15,117	14,173	14,419	15,493	16,162	15,335	57,202	61,409	15,602	(2)
YoY Change (%)	8.5	9.4	9.3	7.1	7.4	7.0	6.9	8.2	8.6	7.4	10.1	
EBITDA	1,094	1,219	1,462	1,181	1,002	1,572	1,901	1,247	4,956	5,721	1,702	(27)
Margins (%)	8.1	8.4	9.7	8.3	6.9	10.1	11.8	8.1	8.7	9.3	10.9	
YoY Change (%)	-3.4	-6.6	8.9	-15.3	-8.5	29.0	30.0	5.6	-4.2	15.4	44.1	
Depreciation	523	519	522	529	505	594	710	664	2,092	2,472	738	
Interest	70	70	73	75	72	105	126	117	288	420	130	
Other Income	191	190	196	206	207	194	189	182	783	771	202	
PBT before EO expense	693	819	1,064	782	632	1,066	1,253	649	3,359	3,599	1,036	
Extra-Ord expense	0	0	0	0	0	0	442	1	0	444	0	
PBT	693	819	1,064	782	632	1,066	810	647	3,359	3,156	1,036	
Tax	178	212	273	250	163	271	110	215	912	759	254	
Rate (%)	25.7	25.9	25.6	32.0	25.7	25.4	13.6	33.2	27.2	24.0	24.5	
Reported PAT	515	608	791	532	469	795	700	432	2,446	2,397	782	
Adj PAT	515	608	791	532	469	795	1,032	433	2,446	2,730	782	(45)
YoY Change (%)	-13.8	-14.8	-3.0	-30.0	-8.9	30.8	30.5	-18.6	-15.2	11.6	47.0	
Margins (%)	3.8	4.2	5.2	3.8	3.3	5.1	6.4	2.8	4.3	4.4	5.0	

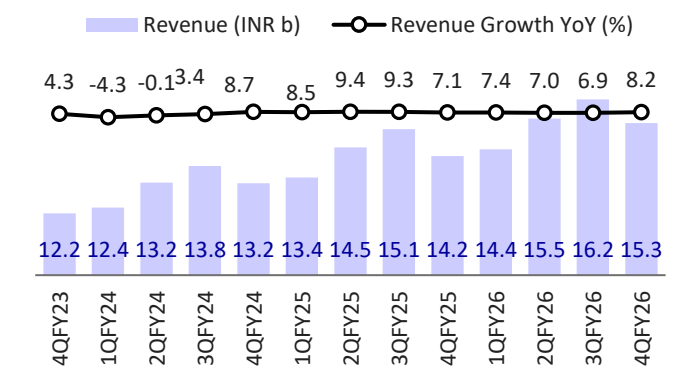
The quarter in charts

Exhibit 1: Volume and realization trends



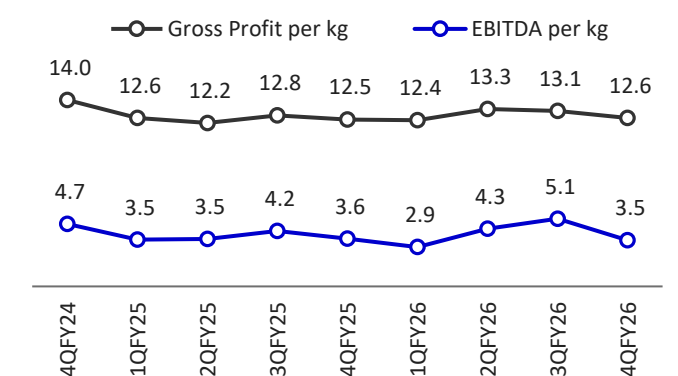
Source: Company, MOFSL

Exhibit 2: Revenue increased 8% YoY



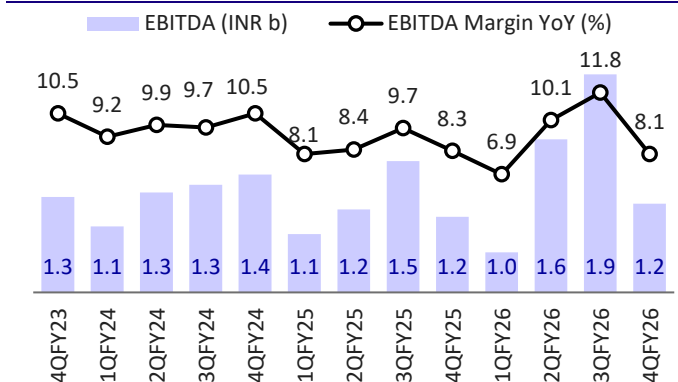
Source: Company, MOFSL

Exhibit 3: Operating profitability per kg



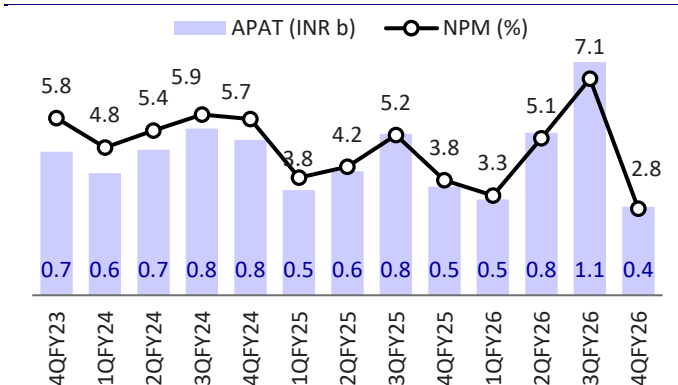
Source: Company, MOFSL

Exhibit 4: EBITDA margin flat YoY



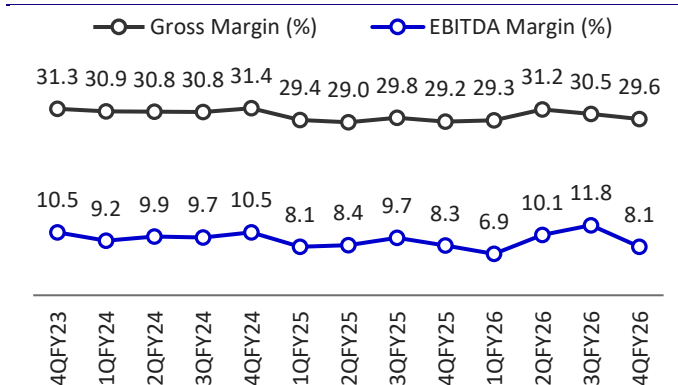
Source: Company, MOFSL

Exhibit 5: APAT declined 19% YoY



Source: Company, MOFSL

Exhibit 6: Margin trend



Source: Company, MOFSL



Highlights from the management interaction

Volume and other highlights

- In 4QFY26, BDE handled shipment volumes of 96.17m parcels and tonnage of 0.36mt, reflecting robust operational activity.
- EBITDA margin declined 20bp YoY. Management highlighted an increasing share of heavier shipments/freight-like cargo impacted realizations and margins.
- The company's revenue mix changed, with Air Express contributing ~60% and Surface Express ~40% of total revenue, while the B2B/B2C segments accounted largely for 70%/30%.
- B2C largely includes ecommerce volumes, with Air ecommerce representing ~17-18% and surface ecommerce volumes making up ~12%.
- The company implemented a general price increase, effective 1st Jan'26, with management indicating that realization improved by ~3-4%. Management highlighted that the full benefit of price hikes typically accrues with a lag as large customers take additional time for renegotiations.
- The company holds an estimated market share of ~70% in the organized document express services segment.
- Management indicated that the recent increase in ATF prices is unlikely to have any material impact on profitability as fuel surcharge mechanism largely neutralizes ATF volatility. Some revenue impact from rising ATF prices will reflect in 1QFY27, though profitability impact is expected to remain largely neutral due to surcharge pass-through.

Operations

- Aircraft utilization remained steady at ~85%. The company continues to optimize cargo movement through a mix of owned and commercial aircraft, with ~33% of cargo currently transported via commercial planes.
- FY26 capex was ~INR3.6b, of which roughly INR2b is related to recurring aircraft engine and maintenance. BDE does not expect a jump in annual capex in next few years.
- BDE's service quality continues to be a key differentiator, particularly in the BFSI segment, which contributes around 25-30% of revenue through high-volume document handling. Meanwhile, B2B parcel volumes continue to show steady growth with minimal volatility.

Guidance

- Management has refrained from assigning a specific future growth number. However, it indicated that as industry grows, the company expects to play a bigger role, especially in the e-commerce and SME-driven B2C segments.
- The company expects margins to expand as a result of yield improvement, cost rationalization, product mix optimization, and network efficiencies.
- 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.

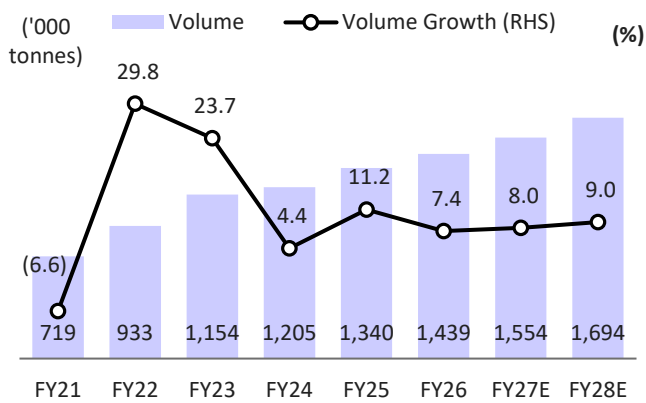
Exhibit 7: Our revised estimates

(INR m)	FY27E			FY28E		
	Rev	Old	Chg(%)	Rev	Old	Chg(%)
Net Sales	67,212	67,277	-0.1	73,993	74,065	-0.1
EBITDA	7,352	7,719	-4.8	8,596	8,639	-0.5
EBITDA Margin (%)	10.9	11.5	-53	11.6	11.7	-5
PAT	3,785	4,172	-9.3	4,494	4,851	-7.3
EPS (INR)	159.5	175.8	-9.3	189.4	204.4	-7.3

Source: Company, MOFSL

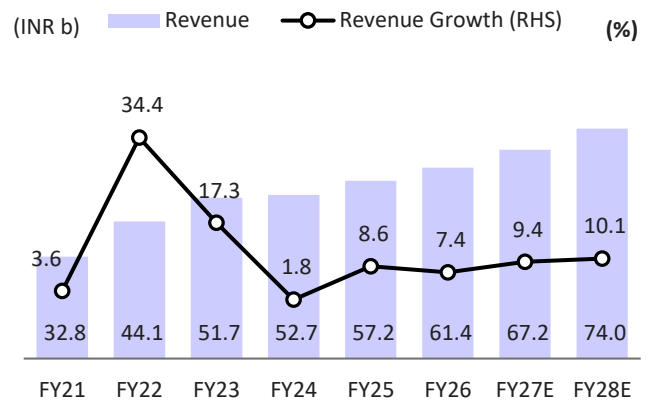
Financial story in charts

Exhibit 8: Volume growth trend to stabilize



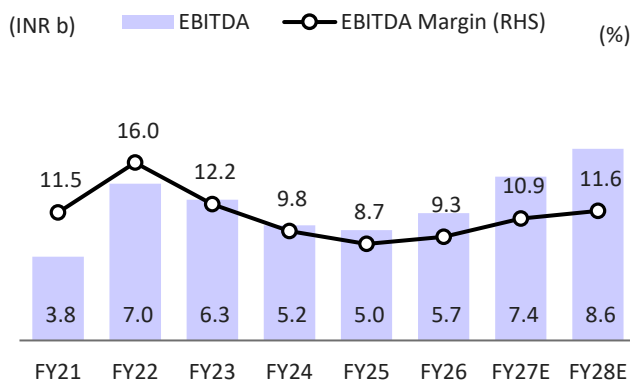
Source: Company, MOFSL

Exhibit 9: Revenue to largely mirror volume growth



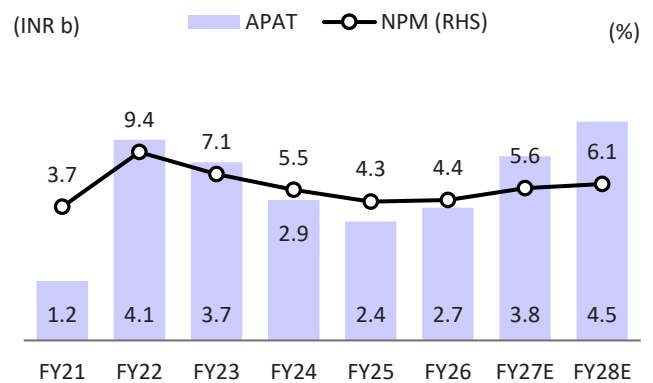
Source: Company, MOFSL

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



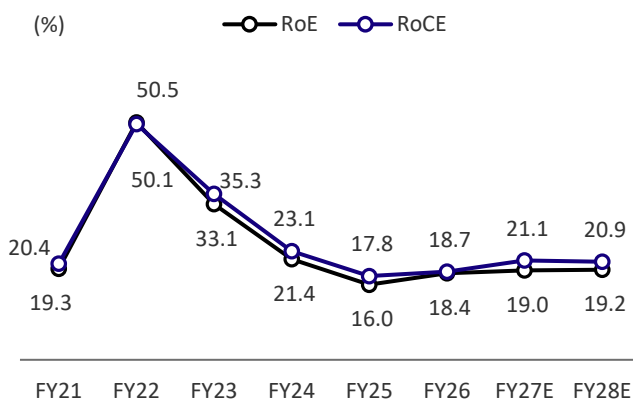
Source: Company, MOFSL

Exhibit 11: PAT to see healthy growth ahead



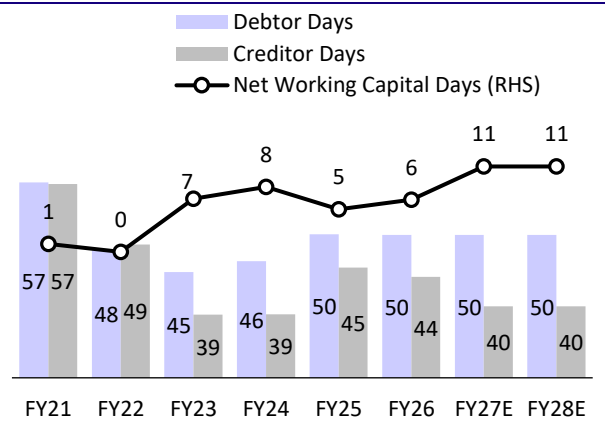
Source: Company, MOFSL

Exhibit 12: Return ratios to remain healthy



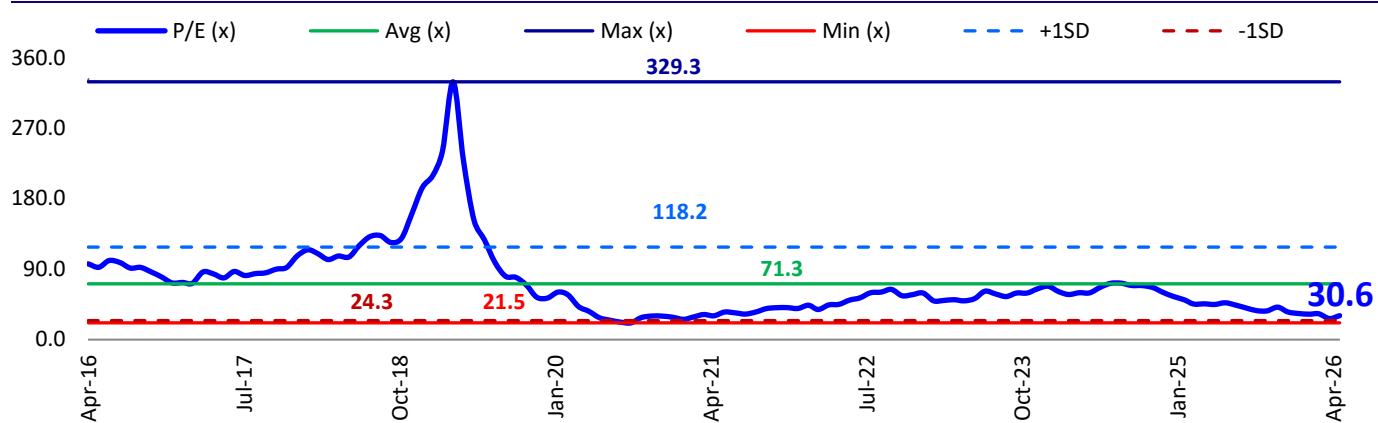
Source: Company, MOFSL

Exhibit 13: Working capital position comfortable



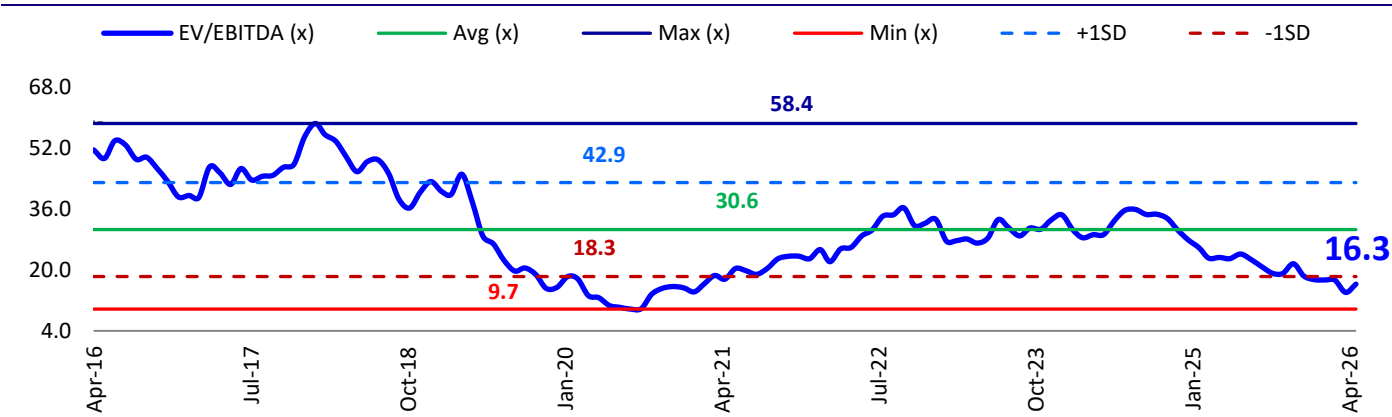
Source: Company, MOFSL

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



Source: Company, MOFSL

Exhibit 15: One-year forward EV/EBITDA (x)



Source: Company, MOFSL

Financials and valuations

Standalone – Income Statement

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	44,090	51,722	52,678	57,202	61,409	67,212	73,993
Change (%)	34.4	17.3	1.8	8.6	7.4	9.4	10.1
Gross Margin (%)	36.4	31.1	31.0	29.4	30.2	31.0	31.8
EBITDA	7,038	6,323	5,175	4,956	5,721	7,352	8,596
Margin (%)	16.0	12.2	9.8	8.7	9.3	10.9	11.6
Depreciation	1,687	1,666	1,873	2,092	2,472	2,654	3,007
EBIT	5,351	4,656	3,302	2,864	3,249	4,698	5,590
Int. and Finance Charges	241	174	193	288	420	447	431
Other Income	285	505	718	783	771	809	850
PBT	5,395	4,987	3,828	3,359	3,599	5,060	6,009
Tax	1,271	1,323	942	912	759	1,275	1,514
Effective Tax Rate (%)	25.2	26.5	24.6	27.2	24.0	25.2	25.2
PAT before EO. Items	4,124	3,664	2,886	2,446	2,841	3,785	4,494
Extraordinary Items	360	0	0	0	444	0	0
Reported PAT	3,764	3,664	2,886	2,446	2,397	3,785	4,494
Adjusted PAT	4,124	3,664	2,886	2,446	2,730	3,785	4,494
Change (%)	237.6	-11.1	-21.2	-15.2	11.6	38.7	18.7
Margin (%)	9.4	7.1	5.5	4.3	4.4	5.6	6.1

Standalone – Balance Sheet

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	238	238	238	238	238	238	238
Total Reserves	9,311	12,366	14,149	15,995	18,074	21,265	25,167
Net Worth	9,549	12,604	14,386	16,233	18,311	21,503	25,404
Deferred Tax Liabilities	-310	-336	-377	-412	-375	-375	-375
Total Loans	0	0	0	0	0	0	0
Capital Employed	9,239	12,268	14,010	15,821	17,937	21,128	25,029
Gross Block	7,924	11,344	12,326	11,797	16,931	19,131	21,631
Less: Accum. Deprn.	3,419	6,276	6,911	5,670	8,142	10,796	13,803
Net Fixed Assets	4,505	5,068	5,415	6,127	8,789	8,334	7,828
Capital WIP	1	17	21	28	4	4	4
Total Investments	3,515	3,150	4,513	5,298	5,566	7,066	8,566
Curr. Assets, Loans, and Adv.	12,005	14,760	15,423	18,446	20,436	22,586	26,342
Inventory	70	78	86	87	88	110	122
Account Receivables	5,788	6,350	6,683	7,849	9,158	9,207	10,136
Cash and Bank Balances	1,829	948	1,658	1,649	2,359	3,603	5,444
Loans and Advances	2,501	4,504	4,277	6,084	5,436	5,949	6,550
Others	1,818	2,879	2,719	2,778	3,395	3,716	4,091
Current Liab. and Prov.	10,786	10,727	11,363	14,078	16,857	16,861	17,710
Account Payables	5,876	5,502	5,611	7,118	7,423	7,366	8,109
Other Current Liabilities	3,680	4,105	4,552	5,894	8,552	8,613	8,719
Provisions	1,230	1,120	1,200	1,066	883	883	883
Net Current Assets	1,219	4,033	4,060	4,368	3,578	5,724	8,632
Application of Funds	9,239	12,268	14,010	15,821	17,937	21,128	25,030

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	173.8	154.4	121.6	103.1	119.7	159.5	189.4
EPS growth (%)	237.6	-11.1	-21.2	-15.2	16.1	33.2	18.7
Cash EPS	244.9	224.6	200.5	191.3	219.2	271.3	316.1
BV/Share	402.4	531.1	606.2	684.1	771.7	906.2	1,070.5
DPS	60.0	30.0	25.0	25.0	25.0	25.0	25.0
Payout (Incl. Div. Tax, %)	37.8	19.4	20.6	24.3	24.8	15.7	13.2
Valuation (x)							
P/E	29.4	33.0	41.9	49.5	42.6	32.0	26.9
Cash P/E	20.8	22.7	25.4	26.7	23.3	18.8	16.1
EV/EBITDA	16.4	18.5	22.2	23.0	19.8	15.0	12.5
EV/Sales	2.6	2.3	2.2	2.0	1.8	1.6	1.4
P/BV	12.7	9.6	8.4	7.5	6.6	5.6	4.8
Dividend Yield (%)	1.2	0.6	0.5	0.5	0.5	0.5	0.5
Return Ratios (%)							
RoE	50.5	33.1	21.4	16.0	18.4	19.0	19.2
RoCE	50.1	35.3	23.1	17.8	18.7	21.1	20.9
RoIC	137.9	56.8	31.2	25.0	26.2	34.3	38.9
Working Capital Ratios							
Debtors (Days)	48	45	46	50	50	50	50
Inventory (Days)	1	1	1	1	1	1	1
Creditors (Days)	49	39	39	45	44	40	40
Asset Turnover (x)	0	7	8	5	6	11	11
Fixed Asset Turnover (x)	4.8	4.2	3.8	3.6	3.4	3.2	3.0
Leverage Ratio (x)							
Net Debt/Equity	-0.2	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2

Standalone – Cash Flow Statement

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	5,035	4,987	3,828	3,359	3,156	5,060	6,009
Depreciation	1,687	1,666	1,873	2,092	2,472	2,654	3,007
Direct Taxes Paid	-1,261	-1,388	-636	-830	-1,013	-1,275	-1,514
(Inc.)/Dec. in WC	360	-1,849	-224	638	-893	-702	-867
Other Items	6	-225	-378	-370	-254	-362	-419
CF from Operations	5,827	3,193	4,463	4,889	3,468	5,375	6,216
(Inc.)/Dec. in FA	-517	-918	-767	-734	-1,193	-2,200	-2,500
Free Cash Flow	5,310	2,275	3,695	4,155	2,276	3,175	3,716
Change in Investments	-759	-1,467	-1,209	-540	-29	-1,500	-1,500
Others	160	211	643	-1,400	1,045	809	850
CF from Investments	-1,115	-2,173	-1,334	-2,673	-177	-2,891	-3,150
Inc./(Dec.) in Debt	-1,425	0	-1,438	-1,625	-1,568	0	0
Dividends Paid	-949	-563	-979	-593	-593	-593	-593
Others	-1,334	-1,338	0	-1	-420	-647	-631
CF from Fin. Activity	-3,708	-1,901	-2,417	-2,219	-2,581	-1,240	-1,224
Inc./(Dec.) in Cash	1,004	-881	712	-3	710	1,244	1,841
Opening Balance (includes Bank Bal.)	3,077	1,829	946	1,657	1,649	2,359	3,603
Inc/(Dec) in Bank Bal.	-2,252	0	0	-5	-3	0	0
Closing Balance (includes Bank Bal.)	1,829	948	1,658	1,654	2,359	3,603	5,444

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Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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