07 November 2026
2QFY27 Results Update | Sector: Logistics

# Blue Dart Express

| | |
|---|---|
| Estimate change | ⟷ |
| TP change | ⟷ |
| Rating change | ⟷ |

| | |
|---|---|
| Bloomberg | BDE IN |
| Equity Shares (m) | 24 |
| M.Cap.(INRb)/(USDb) | 107.8 / 1.1 |
| 52-Week Range (INR) | 6488 / 4141 |
| 1, 6, 12 Rel. Per (%) | -10/-22/-26 |
| 12M Avg Val (INR M) | 134 |

**Financial Snapshot (INR b)**

| Y/E MARCH | 2026 | 2027E | 2028E |
|---|---|---|---|
| Sales | 61.4 | 69.8 | 76.1 |
| EBITDA | 5.7 | 7.6 | 8.8 |
| Adj. PAT | 2.7 | 3.9 | 4.6 |
| EBITDA Margin (%) | 9.3 | 10.8 | 11.5 |
| Adj. EPS (INR) | 119.7 | 165.5 | 195.9 |
| EPS Gr. (%) | 16.1 | 38.3 | 18.4 |
| BV/Sh. (INR) | 771.7 | 912.2 | 1083.1 |
| **Ratios** | | | |
| Net D:E | -0.1 | -0.2 | -0.2 |
| RoE (%) | 18.4 | 19.7 | 19.6 |
| RoCE (%) | 18.7 | 21.7 | 21.3 |
| Payout (%) | 24.8 | 15.1 | 12.8 |
| **Valuations** | | | |
| P/E (x) | 37.9 | 27.4 | 23.2 |
| P/BV (x) | 5.9 | 5.0 | 4.2 |
| EV/EBITDA(x) | 17.4 | 12.9 | 10.7 |
| Div. Yield (%) | 0.6 | 0.6 | 0.6 |
| FCF Yield (%) | 2.1 | 2.8 | 3.6 |

**Shareholding Pattern (%)**

| As On | Sep-26 | Jun-26 | Sep-25 |
|---|---|---|---|
| Promoter | 75.0 | 75.0 | 75.0 |
| DII | 14.3 | 14.5 | 13.1 |
| FII | 3.3 | 3.4 | 5.0 |
| Others | 7.4 | 7.2 | 6.8 |

FII includes depository receipts

## CMP: INR4,541 TP: INR5,850 (+29%) Buy

## Steady quarter; improved realization drives earnings

- Blue Dart Express (BDE)'s revenue grew by ~15% YoY to INR17.8b in 2QFY27 (in line)
- EBITDA margin came in at 10.8% in 2QFY27 (up 70bp YoY and 60bp QoQ) against our estimate of 10.5%.
- EBITDA grew by ~22% YoY to INR1.9b (6% above our estimate).
- APAT stood at ~INR1b vs. INR795m in 2QFY26 (10% above our estimate).
- During 1HFY27, revenue/EBITDA/APAT grew by 15%/41%/49%.
- During the quarter, the performance was driven by an improved product mix, better yield realization and continued service optimization, supported by a focus on unit cost efficiency and disciplined execution across the business.
- BDE strengthened customer engagement through targeted outreach to MSMEs and businesses in emerging markets, deepening relationships and supporting growth targets.
- BDE recently entered into strategic partnerships to explore new avenues for parcel movement and deepen the company's reach into rural India.

## Valuation and view

- BDE posted a steady earnings performance in 2Q, which was likely driven by a mix of GPI and fuel surcharge followed by volume growth.
- Going forward, we expect both the ground and air express segments to maintain healthy traction, and margins are expected to improve gradually. **We broadly maintain our FY27 and FY28 estimates and reiterate our BUY rating with a TP of INR5,850 (based on 14x FY28E EV/EBITDA).**

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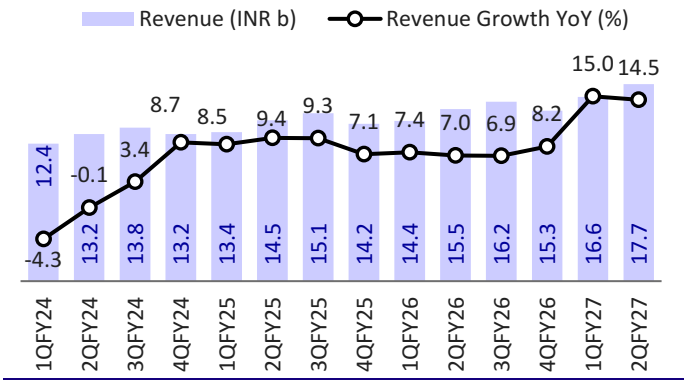
**Investors are advised to refer through important disclosures made at the last page of the Research Report.**
**Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.**

**Quarterly snapshot - Standalone** INR m

| Y/E March (INR m) | FY26 | | | | FY27E | | | | FY26 | FY27E | FY27 | Var. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3QE | 4QE | | | 2QE | vs Est |
| **Net Sales** | **14,419** | **15,493** | **16,162** | **15,335** | **16,577** | **17,739** | **17,970** | **17,496** | **61,409** | **69,783** | **17,331** | **2** |
| YoY Change (%) | 7.4 | 7.0 | 6.9 | 8.2 | 15.0 | 14.5 | 11.2 | 14.1 | 7.4 | 13.6 | 11.9 | |
| **EBITDA** | **1,002** | **1,572** | **1,901** | **1,247** | **1,702** | **1,923** | **2,013** | **1,912** | **5,721** | **7,550** | **1,820** | **6** |
| Margins (%) | 6.9 | 10.1 | 11.8 | 8.1 | 10.3 | 10.8 | 11.2 | 10.9 | 9.3 | 10.8 | 10.5 | |
| YoY Change (%) | -8.5 | 29.0 | 30.0 | 5.6 | 70.0 | 22.4 | 5.9 | 53.3 | 15.4 | 32.0 | 15.8 | |
| Depreciation | 505 | 594 | 710 | 664 | 646 | 687 | 670 | 705 | 2,472 | 2,708 | 660 | |
| Interest | 72 | 105 | 126 | 117 | 112 | 123 | 115 | 97 | 420 | 447 | 115 | |
| Other Income | 207 | 194 | 189 | 182 | 220 | 238 | 200 | 190 | 771 | 848 | 200 | |
| **PBT before EO expense** | **632** | **1,066** | **1,253** | **649** | **1,164** | **1,351** | **1,428** | **1,301** | **3,599** | **5,244** | **1,245** | |
| Extra-Ord expense | 0 | 0 | 442 | 1 | 0 | 0 | 0 | 0 | 444 | 0 | 0 | |
| **PBT** | **632** | **1,066** | **810** | **647** | **1,164** | **1,351** | **1,428** | **1,301** | **3,156** | **5,244** | **1,245** | |
| Tax | 163 | 271 | 110 | 215 | 297 | 331 | 360 | 328 | 759 | 1,316 | 314 | |
| Rate (%) | 25.7 | 25.4 | 13.6 | 33.2 | 25.5 | 24.5 | 25.2 | 25.2 | 24.0 | 25.1 | 25.2 | |
| **Reported PAT** | **469** | **795** | **700** | **432** | **867** | **1,020** | **1,068** | **973** | **2,397** | **3,928** | **931** | |
| **Adj PAT** | **469** | **795** | **1,032** | **433** | **867** | **1,020** | **1,068** | **973** | **2,730** | **3,928** | **931** | **10** |
| YoY Change (%) | -8.9 | 30.8 | 30.5 | -18.6 | 84.7 | 28.3 | 3.5 | 124.6 | 11.6 | 43.9 | 17.1 | |
| Margins (%) | 3.3 | 5.1 | 6.4 | 2.8 | 5.2 | 5.7 | 5.9 | 5.6 | 4.4 | 5.6 | 5.4 | |

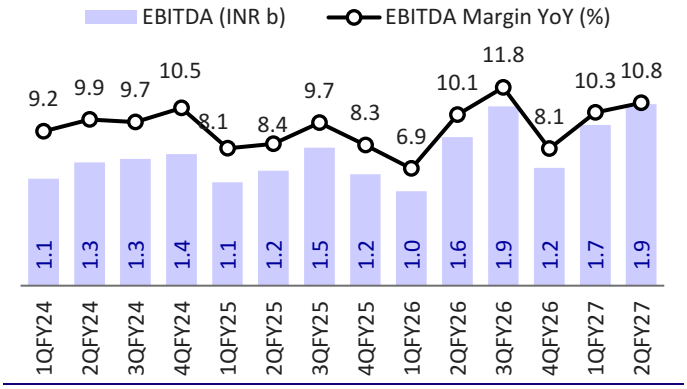
## The quarter in charts

**Exhibit 1: Revenue increased ~15% YoY**



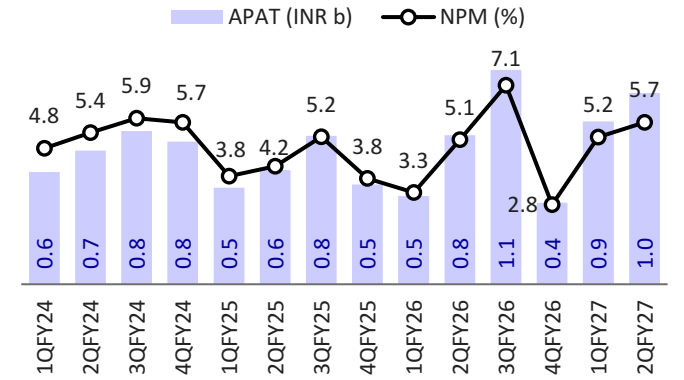

Source: Company, MOFSL

**Exhibit 2: EBITDA margin expanded 70bp YoY**



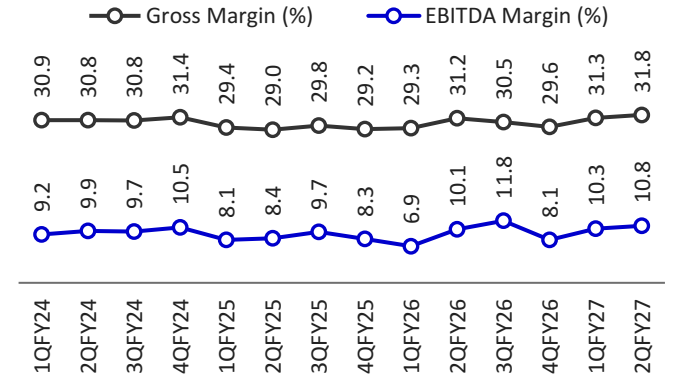

Source: Company, MOFSL

**Exhibit 3: APAT rose 28% YoY on better margins**




Source: Company, MOFSL

**Exhibit 4: Margin trend**




Source: Company, MOFSL

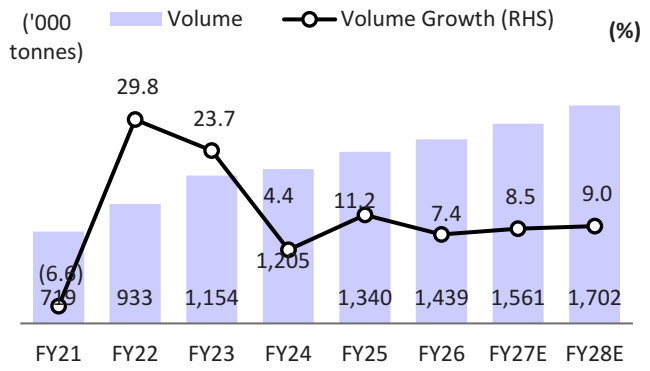
**Exhibit 5: Our revised estimates**

| (INR m) | FY27E | | | FY28E | | |
|---|---|---|---|---|---|---|
| | Rev | Old | Chg(%) | Rev | Old | Chg(%) |
| Net Sales | 69,783 | 69,461 | **0.5** | 76,063 | 75,713 | **0.5** |
| EBITDA | 7,550 | 7,475 | **1.0** | 8,762 | 8,678 | **1.0** |
| **EBITDA Margin (%)** | **10.8** | **10.8** | **6** | **11.5** | **11.5** | **6** |
| PAT | 3,928 | 3,873 | **1.4** | 4,649 | 4,555 | **2.0** |
| **EPS (INR)** | **165.5** | **163.2** | **1.4** | **195.9** | **192.0** | **2.0** |

Source: Company, MOFSL

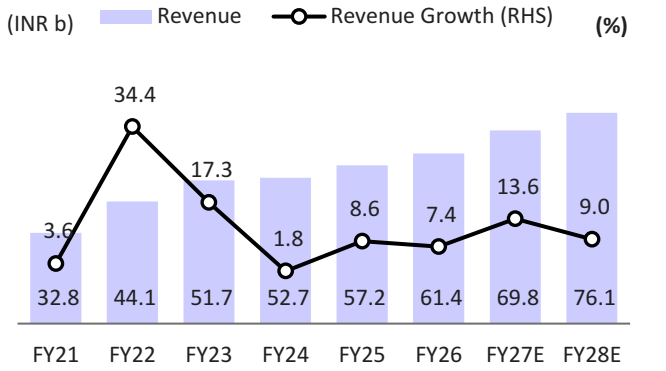
# Financial story in charts

### Exhibit 6: Volume growth trend to stabilize



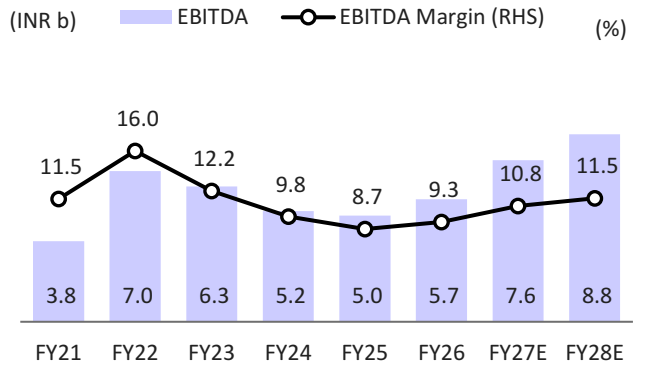

Source: Company, MOFSL

### Exhibit 7: Revenue to largely mirror volume growth



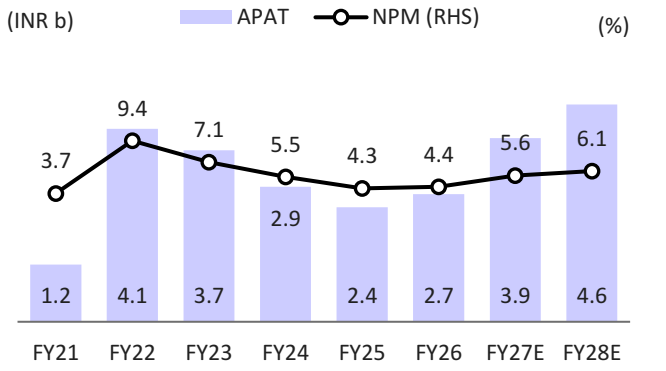

Source: Company, MOFSL

### Exhibit 8: Margin to expand as costs stabilize and utilization improves



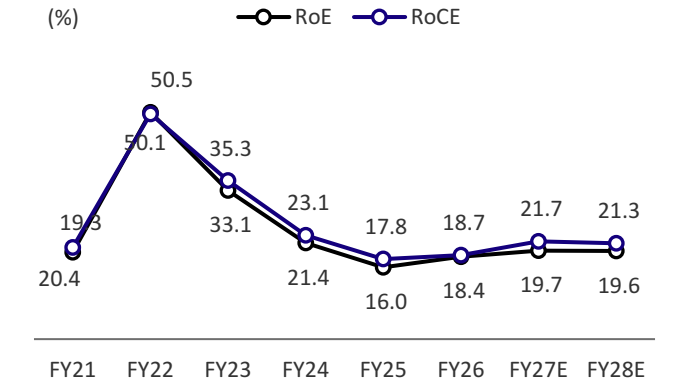

Source: Company, MOFSL

### Exhibit 9: PAT to see healthy growth ahead



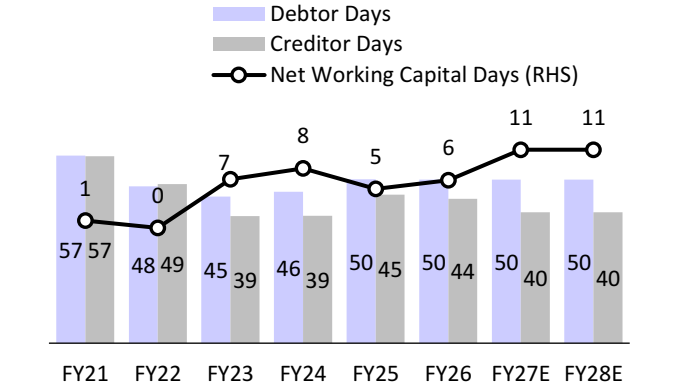

Source: Company, MOFSL

### Exhibit 10: Return ratios to remain healthy



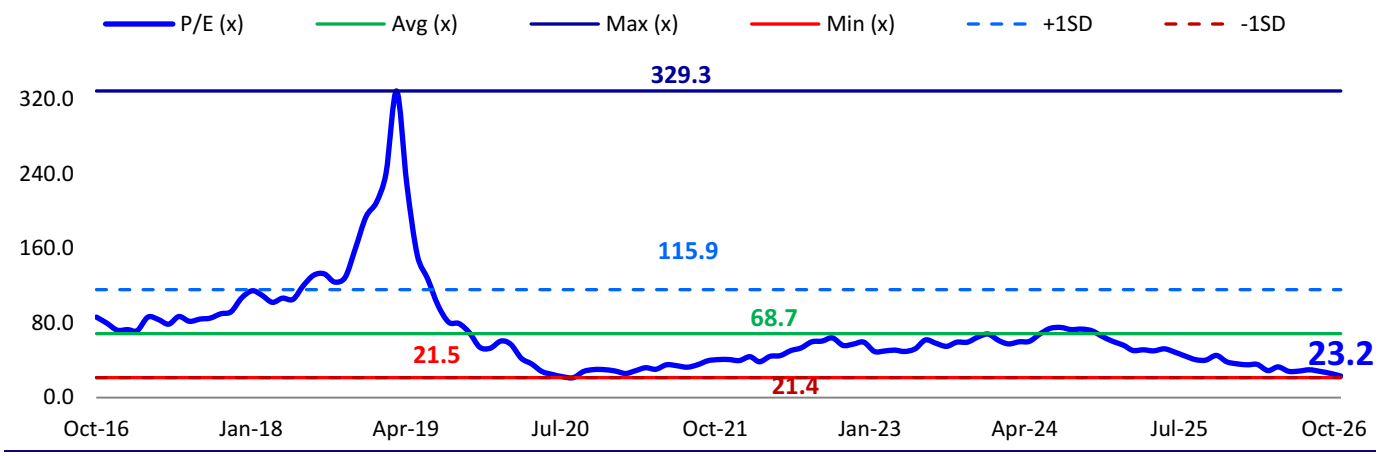

Source: Company, MOFSL

### Exhibit 11: Working capital position comfortable



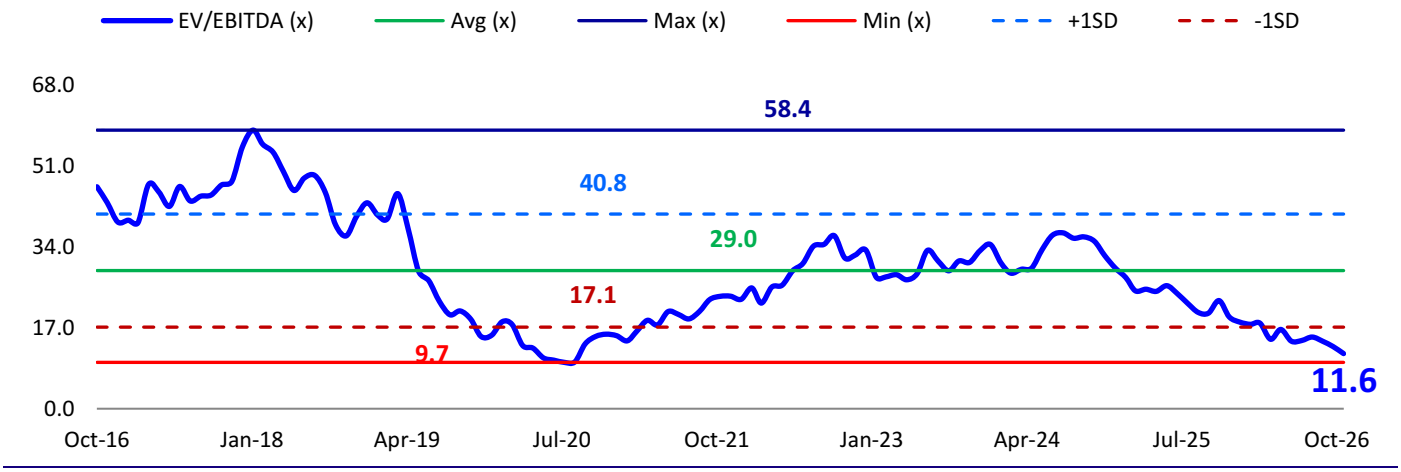

Source: Company, MOFSL

**Exhibit 12: One-year forward P/E (x)**




Source: Company, MOFSL

**Exhibit 13: 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** | **69,783** | **76,063** |
| Change (%) | 34.4 | 17.3 | 1.8 | 8.6 | 7.4 | 13.6 | 9.0 |
| Gross Margin (%) | 36.4 | 31.1 | 31.0 | 29.4 | 30.2 | 30.4 | 31.3 |
| **EBITDA** | **7,038** | **6,323** | **5,175** | **4,956** | **5,721** | **7,550** | **8,762** |
| Margin (%) | 16.0 | 12.2 | 9.8 | 8.7 | 9.3 | 10.8 | 11.5 |
| Depreciation | 1,687 | 1,666 | 1,873 | 2,092 | 2,472 | 2,708 | 3,007 |
| **EBIT** | **5,351** | **4,656** | **3,302** | **2,864** | **3,249** | **4,843** | **5,755** |
| Int. and Finance Charges | 241 | 174 | 193 | 288 | 420 | 447 | 431 |
| Other Income | 285 | 505 | 718 | 783 | 771 | 848 | 890 |
| **PBT** | **5,395** | **4,987** | **3,828** | **3,359** | **3,599** | **5,244** | **6,215** |
| Tax | 1,271 | 1,323 | 942 | 912 | 759 | 1,316 | 1,566 |
| Effective Tax Rate (%) | 25.2 | 26.5 | 24.6 | 27.2 | 24.0 | 25.1 | 25.2 |
| **PAT before EO. Items** | **4,124** | **3,664** | **2,886** | **2,446** | **2,841** | **3,928** | **4,649** |
| Extraordinary Items | 360 | 0 | 0 | 0 | 444 | 0 | 0 |
| **Reported PAT** | **3,764** | **3,664** | **2,886** | **2,446** | **2,397** | **3,928** | **4,649** |
| **Adjusted PAT** | **4,124** | **3,664** | **2,886** | **2,446** | **2,730** | **3,928** | **4,649** |
| Change (%) | 237.6 | -11.1 | -21.2 | -15.2 | 11.6 | 43.9 | 18.4 |
| 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 | 21,408 | 25,463 |
| **Net Worth** | **9,549** | **12,604** | **14,386** | **16,233** | **18,311** | **21,646** | **25,701** |
| 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** | **21,271** | **25,326** |
| Gross Block | 7,924 | 11,344 | 12,326 | 11,797 | 14,708 | 16,908 | 19,408 |
| Less: Accum. Deprn. | 3,419 | 6,276 | 6,911 | 5,670 | 5,919 | 8,627 | 11,634 |
| **Net Fixed Assets** | **4,505** | **5,068** | **5,415** | **6,127** | **8,789** | **8,281** | **7,774** |
| 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** | **23,179** | **27,013** |
| Inventory | 70 | 78 | 86 | 87 | 88 | 115 | 125 |
| Account Receivables | 5,788 | 6,350 | 6,683 | 7,849 | 9,158 | 9,559 | 10,420 |
| Cash and Bank Balances | 1,829 | 948 | 1,658 | 1,649 | 2,359 | 3,470 | 5,530 |
| Loans and Advances | 2,501 | 4,504 | 4,277 | 6,084 | 5,436 | 6,177 | 6,733 |
| Others | 1,818 | 2,879 | 2,719 | 2,778 | 3,395 | 3,858 | 4,205 |
| **Current Liab. and Prov.** | **10,786** | **10,727** | **11,363** | **14,078** | **16,857** | **17,259** | **18,030** |
| Account Payables | 5,876 | 5,502 | 5,611 | 7,118 | 7,423 | 7,647 | 8,336 |
| Other Current Liabilities | 3,680 | 4,105 | 4,552 | 5,894 | 8,552 | 8,729 | 8,812 |
| 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** | **5,920** | **8,982** |
| **Application of Funds** | **9,239** | **12,268** | **14,010** | **15,821** | **17,937** | **21,271** | **25,326** |

# 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** | **165.5** | **195.9** |
| EPS growth (%) | 237.6 | -11.1 | -21.2 | -15.2 | 16.1 | 38.3 | 18.4 |
| Cash EPS | 244.9 | 224.6 | 200.5 | 191.3 | 219.2 | 279.6 | 322.6 |
| BV/Share | 402.4 | 531.1 | 606.2 | 684.1 | 771.7 | 912.2 | 1,083.1 |
| 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 | 15.1 | 12.8 |
| **Valuation (x)** | | | | | | | |
| P/E | 26.1 | 29.4 | 37.3 | 44.0 | 37.9 | 27.4 | 23.2 |
| Cash P/E | 18.5 | 20.2 | 22.6 | 23.7 | 20.7 | 16.2 | 14.1 |
| EV/EBITDA | 14.6 | 16.4 | 19.6 | 20.3 | 17.4 | 12.9 | 10.7 |
| EV/Sales | 2.3 | 2.0 | 1.9 | 1.8 | 1.6 | 1.4 | 1.2 |
| P/BV | 11.3 | 8.5 | 7.5 | 6.6 | 5.9 | 5.0 | 4.2 |
| Dividend Yield (%) | 1.3 | 0.7 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 |
| **Return Ratios (%)** | | | | | | | |
| RoE | 50.5 | 33.1 | 21.4 | 16.0 | 18.4 | 19.7 | 19.6 |
| RoCE | 50.1 | 35.3 | 23.1 | 17.8 | 18.7 | 21.7 | 21.3 |
| RoIC | 137.9 | 56.8 | 31.2 | 25.0 | 26.2 | 35.0 | 39.2 |
| **Working Capital Ratios** | 48 | 45 | 46 | 50 | 50 | 50 | 50 |
| Debtors (Days) | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Inventory (Days) | 49 | 39 | 39 | 45 | 44 | 40 | 40 |
| Creditors (Days) | 0 | 7 | 8 | 5 | 6 | 11 | 11 |
| Asset Turnover (x) | 4.8 | 4.2 | 3.8 | 3.6 | 3.4 | 3.3 | 3.0 |
| Fixed Asset Turnover (x) | 5.5 | 5.4 | 4.5 | 4.7 | 4.6 | 4.4 | 4.2 |
| **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 | 5,244 | 6,215 |
| Depreciation | 1,687 | 1,666 | 1,873 | 2,092 | 2,472 | 2,708 | 3,007 |
| Direct Taxes Paid | -1,261 | -1,388 | -636 | -830 | -1,013 | -1,316 | -1,566 |
| (Inc.)/Dec. in WC | 360 | -1,849 | -224 | 638 | -893 | -1,030 | -803 |
| Other Items | 6 | -225 | -378 | -370 | -254 | -401 | -459 |
| **CF from Operations** | **5,827** | **3,193** | **4,463** | **4,889** | **3,468** | **5,204** | **6,394** |
| (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** | **3,004** | **3,894** |
| Change in Investments | -759 | -1,467 | -1,209 | -540 | -29 | -1,500 | -1,500 |
| Others | 160 | 211 | 643 | -1,400 | 1,045 | 848 | 890 |
| **CF from Investments** | **-1,115** | **-2,173** | **-1,334** | **-2,673** | **-177** | **-2,852** | **-3,110** |
| 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** | **1,111** | **2,060** |
| Opening Balance (includes Bank Bal.) | 3,077 | 1,829 | 946 | 1,657 | 1,649 | 2,359 | 3,470 |
| 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** | **3,470** | **5,530** |

**Investment in securities market are subject to market risks. Read all the related documents carefully before investing.**

## NOTES

| 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 |

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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