

## Blue Dart Express

Estimate change	↓
TP change	↔
Rating change	↔

Bloomberg	BDE IN
Equity Shares (m)	24
M.Cap.(INRb)/(USDb)	157.5 / 1.8
52-Week Range (INR)	9489 / 5365
1, 6, 12 Rel. Per (%)	2/14/-19
12M Avg Val (INR M)	234

### Financial Snapshot (INR b)

Y/E MARCH	2025	2026E	2027E
Sales	57.2	63.9	74.5
EBITDA	5.0	6.8	8.5
Adj. PAT	2.4	3.5	4.5
EBITDA Margin (%)	8.7	10.7	11.4
Adj. EPS (INR)	103.1	145.7	191.0
EPS Gr. (%)	-15.2	41.4	31.1
BV/Sh. (INR)	684.1	804.8	970.8
<b>Ratios</b>			
Net D:E	-0.1	-0.1	-0.2
RoE (%)	16.0	19.6	21.5
RoCE (%)	17.8	21.5	23.1
Payout (%)	24.3	17.2	13.1
<b>Valuations</b>			
P/E (x)	64.4	45.5	34.7
P/BV (x)	9.7	8.2	6.8
EV/EBITDA(x)	30.4	21.7	17.1
Div. Yield (%)	0.4	0.4	0.4
FCF Yield (%)	2.6	1.5	2.1

### Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	75.0	75.0	75.0
DII	13.0	12.5	11.7
FII	5.5	6.0	5.4
Others	6.5	6.5	7.9

FII includes depository receipts

**CMP: INR6,639**

**TP: INR7,600 (+14%)**

**Buy**

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

- Blue Dart Express (BDE)'s revenues grew 7% YoY to INR14.2b (6% below our estimate). The company handled 0.33m tons of cargo volumes (+11% YoY) in 4QFY25. Realization dipped ~4% YoY to INR42.8/kg. It carried 91.9m shipments in 4Q.
- EBITDA margins stood at 8.3% (against our estimate of 10.1%), down 220bp YoY. High operating expense and employee costs as a percentage of revenue dragged margins. EBITDA declined 15% YoY to INR1.2b (22% below our estimate).
- Weak operating performance and higher tax outgo led to a 30% YoY decline in APAT to INR532m (our estimates of INR827m).
- During FY25, revenue was INR57.2b (+9% YoY), EBITDA was ~INR5b (-4% YoY), EBITDA margin came in at 8.7%, and APAT was INR2.4b (-15% YoY).
- In 4QFY25, tough tonnage growth was largely in line with expectations. Margins were pressured due to higher costs from prior investments and fewer business days due to holidays.
- **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. However, we reiterate our BUY rating with a revised TP of INR7,600 (based on 20x FY27 EV/EBITDA).**

### BDE operating at optimum utilization levels; balanced growth across B2B and B2C segments

- In 4QFY25, BDE reported shipment volume of 91.9m (flat YoY) and tonnage of 0.33mt (+11% YoY). However, margins were pressured due to higher costs from prior investments.
- Revenue composition remained stable, with air express contributing ~65% and surface express ~35%, while B2B and B2C segments accounted for ~73% and ~27%, respectively, in FY25. Both segments saw a balanced ~11% volume growth for the year.
- In the surface express segment, BDE is expanding its e-commerce presence, achieving 10% B2B and 9% B2C growth in 4QFY25.

### Highlights from the management commentary

- BDE successfully implemented price increases, though lower crude oil prices did not translate into margin expansion due to corresponding reductions in fuel surcharges. ROCE hit a decadal low, reflecting the impact of significant investments in owned assets.
- Capex in 4QFY25 was focused on capacity enhancement, particularly for aircraft servicing. BDE maintained or grew its air express market share while leveraging both commercial and passenger airlines.

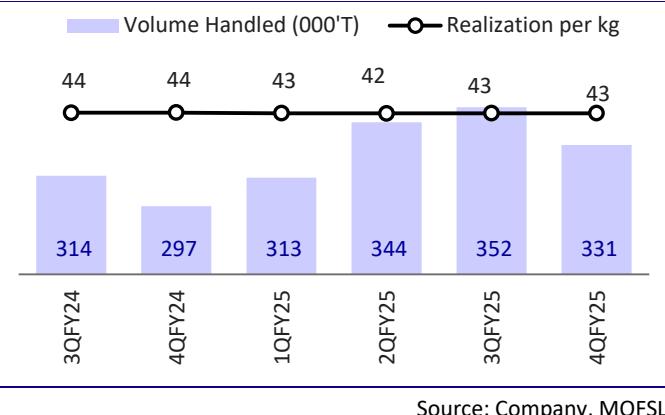
- Looking ahead to FY26 and FY27, BDE anticipates strong and consistent growth regardless of broader industry trends, with a continued emphasis on service quality as a competitive edge.

### Valuation and view

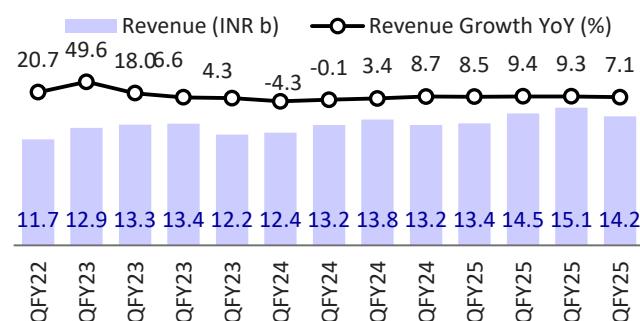
- BDE is targeting growth through a strong focus on service quality, expansion within the e-commerce segment, and potential freighter additions.
- The ground express segment, which accounts for roughly 35% of the total revenue, is expected to be a key growth driver, supporting high single-digit expansion. However, as the integration of new routes and freighters continues, we have lowered our EBITDA estimates for FY26 and FY27 by 11% each. **We reiterate our BUY rating with a revised TP of INR7,600 (based on 20x FY27 EV/EBITDA).**

Y/E March (INR m)	Quarterly snapshot - Standalone								(INR m)	
	FY24				FY25				FY24	FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	4QE	Var. vs Est
<b>Net Sales</b>	<b>12,376</b>	<b>13,245</b>	<b>13,829</b>	<b>13,229</b>	<b>13,427</b>	<b>14,485</b>	<b>15,117</b>	<b>14,173</b>	<b>52,678</b>	<b>57,202</b>
YoY Change (%)	-4.3	-0.1	3.4	8.7	8.5	9.4	9.3	7.1	1.8	8.6
<b>EBITDA</b>	<b>1,133</b>	<b>1,305</b>	<b>1,343</b>	<b>1,394</b>	<b>1,094</b>	<b>1,219</b>	<b>1,462</b>	<b>1,181</b>	<b>5,175</b>	<b>4,956</b>
Margins (%)	9.2	9.9	9.7	10.5	8.1	8.4	9.7	8.3	9.8	8.7
YoY Change (%)	-40.6	-19.8	-10.8	8.7	-3.4	-6.6	8.9	-15.3	-18.2	-4.2
Depreciation	444	456	473	500	523	519	522	529	1,873	2,092
Interest	45	48	47	53	70	70	73	75	193	288
Other Income	157	151	228	183	191	190	196	206	718	783
<b>PBT before EO expense</b>	<b>801</b>	<b>952</b>	<b>1,050</b>	<b>1,024</b>	<b>693</b>	<b>819</b>	<b>1,064</b>	<b>782</b>	<b>3,828</b>	<b>3,359</b>
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
<b>PBT</b>	<b>801</b>	<b>952</b>	<b>1,050</b>	<b>1,024</b>	<b>693</b>	<b>819</b>	<b>1,064</b>	<b>782</b>	<b>3,828</b>	<b>3,359</b>
Tax	204	240	235	263	178	212	273	250	942	912
Rate (%)	25.4	25.2	22.4	25.7	25.7	25.9	25.6	32.0	24.6	27.2
<b>Reported PAT</b>	<b>598</b>	<b>713</b>	<b>816</b>	<b>761</b>	<b>515</b>	<b>608</b>	<b>791</b>	<b>532</b>	<b>2,886</b>	<b>2,446</b>
<b>Adj PAT</b>	<b>598</b>	<b>713</b>	<b>816</b>	<b>761</b>	<b>515</b>	<b>608</b>	<b>791</b>	<b>532</b>	<b>2,886</b>	<b>2,446</b>
YoY Change (%)	-49.0	-22.5	-6.2	8.1	-13.8	-14.8	-3.0	-30.0	-21.2	-15.2
Margins (%)	4.8	5.4	5.9	5.7	3.8	4.2	5.2	3.8	5.5	4.3
										5.5

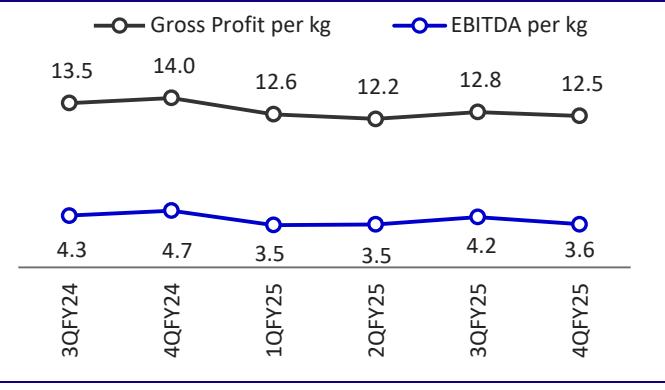
## The quarter in charts

**Exhibit 1: Volume and realization trends**


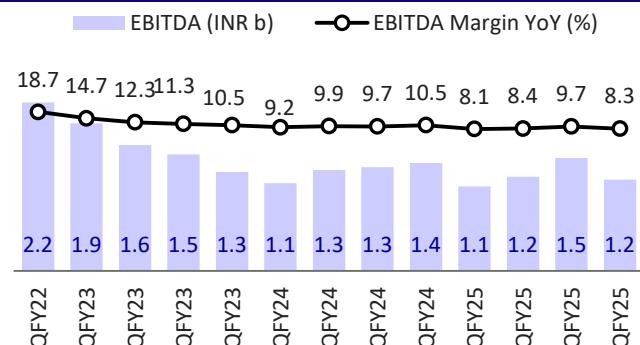
Source: Company, MOFSL

**Exhibit 2: Revenue increased 7% YoY**


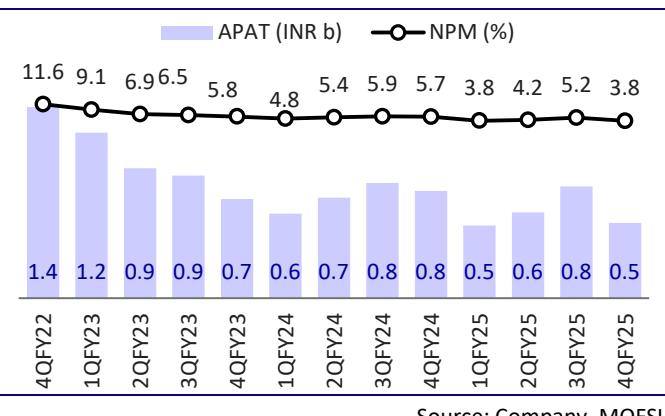
Source: Company, MOFSL

**Exhibit 3: Operating profitability per kg**


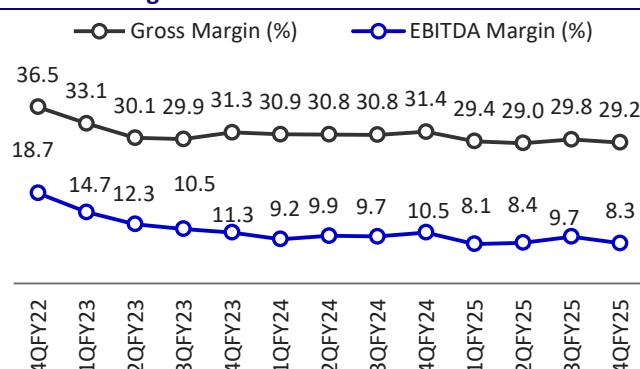
Source: Company, MOFSL

**Exhibit 4: EBITDA margin contracted 130bp QoQ**


Source: Company, MOFSL

**Exhibit 5: APAT declined 30% YoY**


Source: Company, MOFSL

**Exhibit 6: Margin trend**


Source: Company, MOFSL

## Highlights from the management interaction

### Volume and other highlights

- In 4QFY25, BDE handled a shipment volume of 91.9m parcels and a tonnage of 0.33mt, reflecting robust operational activity.
- However, margins faced pressure due to higher costs from investments made in the previous year and fewer business days due to public holidays.
- The company's revenue composition showed air express contributing 65% and surface express 35%, with B2B and B2C segments accounting for 73% and 27% of the business, respectively.
- Volume growth for FY25 was balanced, with both B2B and B2C segments growing at ~11%.
- BDE successfully implemented price increases across its customer base, with new sign-ups adopting the revised pricing policy during the October-December period.
- 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.
- ROCE remained at a decadal low, primarily due to significant investments in owned assets over recent years, which have weighed on the company's financial metrics compared to pre-COVID levels.

### 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 comparably to older ones.
- The company reported a 2% improvement in ground transit times compared to air, underscoring advancements in its surface express capabilities.
- Capex in 4QFY25 was focused 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 10% growth in B2B and 9% in B2C in 4Q, supported by an asset-light model and improving ground infrastructure in India, which has enabled a 1-2% margin improvement 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

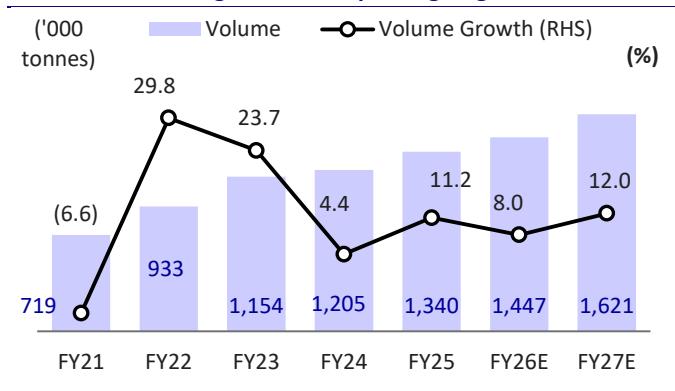
- Looking ahead to FY26 and FY27, BDE expects its growth to be strong and consistent regardless of broader industry trends, with a continued emphasis on service quality as a competitive edge.
- The company remains committed to improving margins but did not provide specific guidance for the coming period.

- 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 is also exploring the addition of freighters to bolster capacity.
- However, BDE noted that volume growth in FY25 did not fully translate into revenue growth due to the gradual pass-through of prices following the addition of new aircraft and routes, with plans to improve realizations in the near future.
- 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.

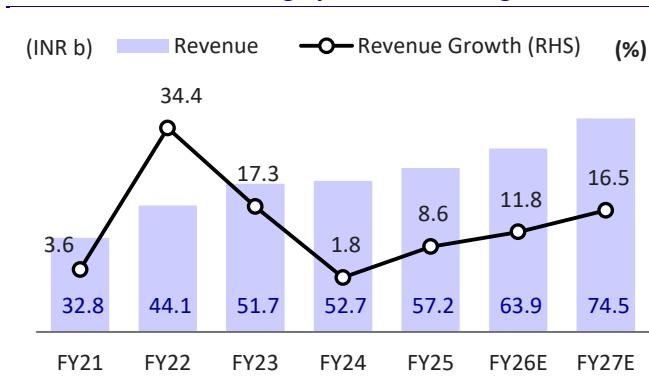
**Exhibit 7: Our revised estimates**

(INR m)	FY26E			FY27E		
	Rev	Old	Chg(%)	Rev	Old	Chg(%)
Net Sales	63,940	66,410	-3.7	74,478	77,355	-3.7
EBITDA	6,828	7,662	-10.9	8,518	9,553	-10.8
EBITDA Margin (%)	10.7	11.5	-86	11.4	12.4	-91
PAT	3,458	4,304	-19.7	4,532	5,554	-18.4
EPS (INR)	145.7	181.4	-19.7	191.0	234.1	-18.4

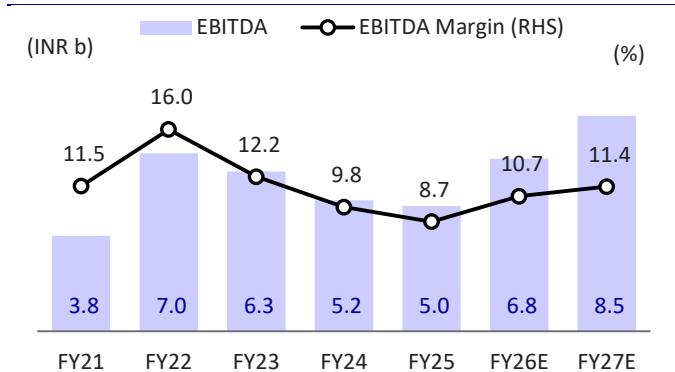
Source: Company, MOFSL

**Financial story in charts**
**Exhibit 8: Volume growth to improve going forward**


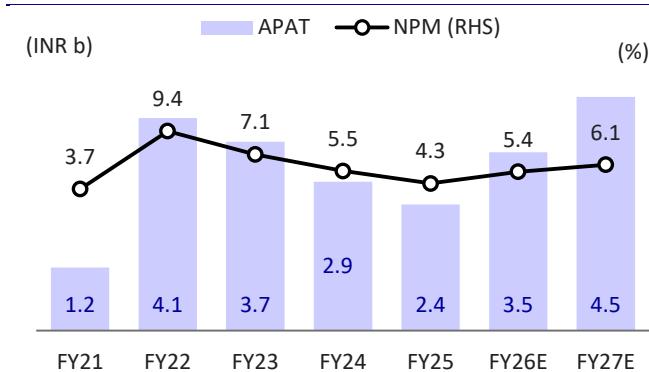
Source: Company, MOFSL

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


Source: Company, MOFSL

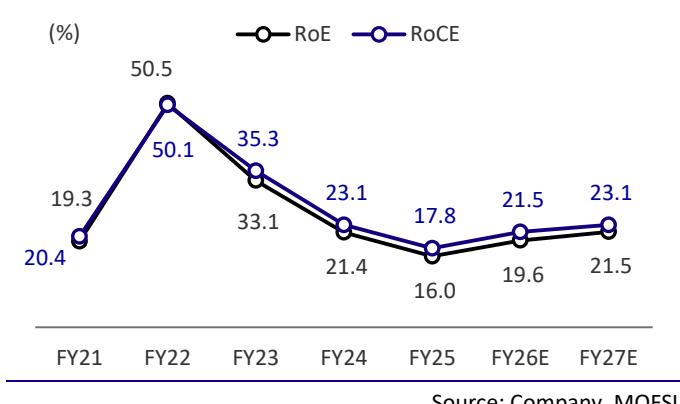
**Exhibit 10: Margin to expand as costs stabilize and utilization improves**


Source: Company, MOFSL

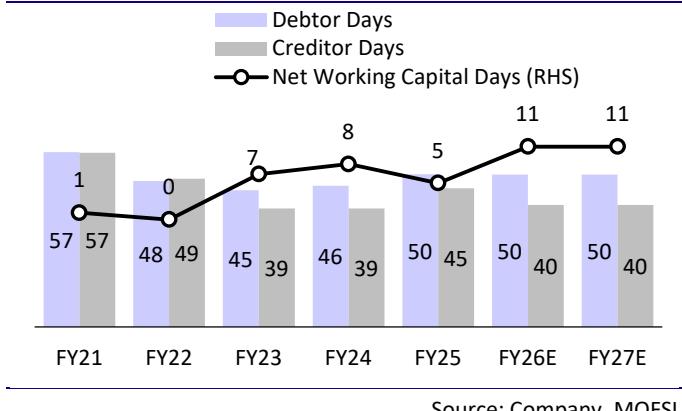
**Exhibit 11: PAT to see healthy growth ahead**


Source: Company, MOFSL

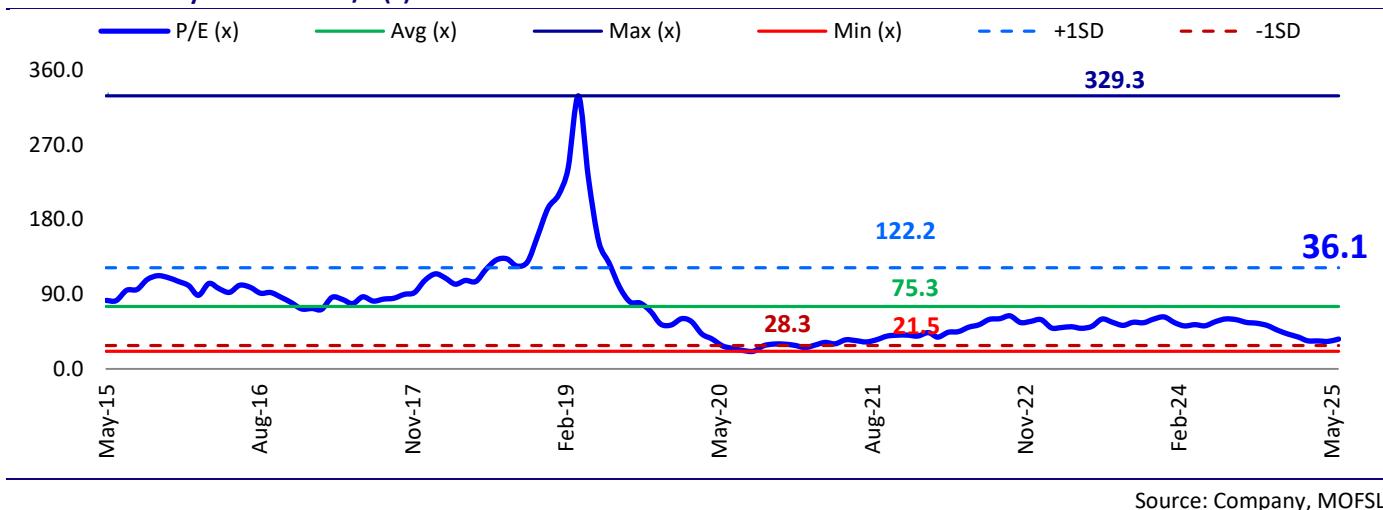
**Exhibit 12: Return ratios to remain healthy**



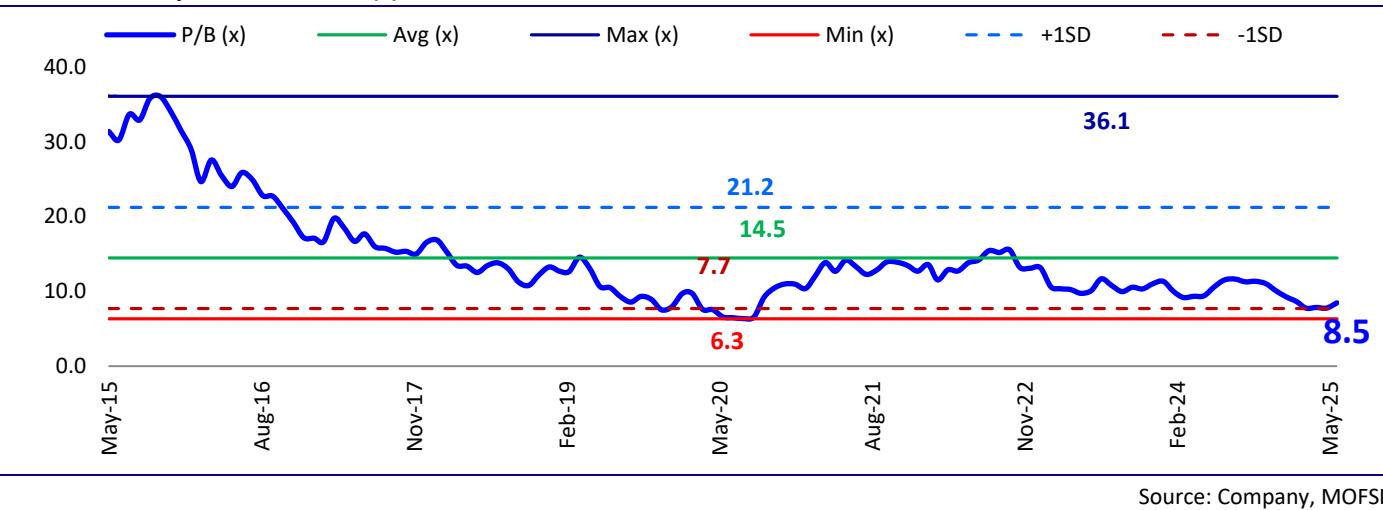
**Exhibit 13: Working capital position comfortable**



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



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



## Financials and valuations

### Standalone – Income Statement

<b>Y/E March (INR m)</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>
<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	30.3	30.2
<b>EBITDA</b>	<b>3,766</b>	<b>7,038</b>	<b>6,323</b>	<b>5,175</b>	<b>4,956</b>	<b>6,828</b>	<b>8,518</b>
Margin (%)	11.5	16.0	12.2	9.8	8.7	10.7	11.4
Depreciation	2,007	1,687	1,666	1,873	2,092	2,699	3,014
<b>EBIT</b>	<b>1,760</b>	<b>5,351</b>	<b>4,656</b>	<b>3,302</b>	<b>2,864</b>	<b>4,129</b>	<b>5,504</b>
Int. and Finance Charges	317	241	174	193	288	328	308
Other Income	127	285	505	718	783	822	863
<b>PBT</b>	<b>1,569</b>	<b>5,395</b>	<b>4,987</b>	<b>3,828</b>	<b>3,359</b>	<b>4,623</b>	<b>6,059</b>
Tax	347	1,271	1,323	942	912	1,165	1,527
Effective Tax Rate (%)	26.5	25.2	26.5	24.6	27.2	25.2	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>3,458</b>	<b>4,532</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>3,458</b>	<b>4,532</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>3,458</b>	<b>4,532</b>
Change (%)	373.1	237.6	-11.1	-21.2	-15.2	41.4	31.1
Margin (%)	3.7	9.4	7.1	5.5	4.3	5.4	6.1

### Standalone – Balance Sheet

<b>Y/E March (INR m)</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>
Equity Share Capital	238	238	238	238	238	238	238
Total Reserves	6,554	9,311	12,366	14,149	15,995	18,860	22,799
<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>19,098</b>	<b>23,037</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>18,686</b>	<b>22,625</b>
Gross Block	8,071	7,924	8,867	12,326	15,130	16,630	18,830
Less: Accum. Deprn.	3,100	3,419	3,799	6,911	9,003	11,702	14,716
<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>4,928</b>	<b>4,114</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>20,983</b>	<b>25,635</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	2,214	3,772
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>6,932</b>	<b>10,184</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>18,686</b>	<b>22,625</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	145.7	191.0
EPS growth (%)	373.1	237.6	-11.1	-21.2	-15.2	41.4	31.1
Cash EPS	136.0	244.9	224.6	200.5	191.3	259.5	318.0
BV/Share	286.2	402.4	531.1	606.2	684.1	804.8	970.8
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	17.2	13.1
<b>Valuation (x)</b>							
P/E	128.9	38.2	43.0	54.5	64.4	45.5	34.7
Cash P/E	48.8	27.1	29.5	33.1	34.7	25.6	20.9
EV/EBITDA	40.6	21.6	24.3	29.2	30.4	21.7	17.1
EV/Sales	4.7	3.4	3.0	2.9	2.6	2.3	2.0
P/BV	23.2	16.5	12.5	10.9	9.7	8.2	6.8
Dividend Yield (%)	0.2	0.9	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	19.6	21.5
RoCE	20.4	50.1	35.3	23.1	17.8	21.5	23.1
RoIC	44.8	137.9	56.8	31.2	25.0	33.4	40.8
<b>Working Capital Ratios</b>							
Fixed Asset Turnover (x)	4.1	5.5	6.2	4.5	4.2	4.0	4.2
Asset Turnover (x)	4.1	4.8	4.2	3.8	3.6	3.4	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	-0.2

### 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	4,623	6,059
Depreciation	2,007	1,687	1,666	1,873	2,092	2,699	3,014
Direct Taxes Paid	-276	-1,261	-1,388	-636	-830	-1,165	-1,527
(Inc.)/Dec. in WC	1,219	360	-1,849	-224	638	-1,799	-1,494
Other Items	229	6	-225	-378	-370	-494	-555
<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>3,864</b>	<b>5,497</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>2,364</b>	<b>3,297</b>
Change in Investments	-3,710	-759	-1,467	-1,209	-540	-1,500	-1,500
Others	25	160	211	643	-1,400	822	863
<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>-2,178</b>	<b>-2,837</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>565</b>	<b>1,559</b>
Opening Balance (includes Bank Bal.)	985	3,077	1,829	946	1,657	1,649	2,214
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>2,214</b>	<b>3,772</b>

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