ADD Blue Dart Express

Sustainability of margin trajectory key

Logistics & Ports ▸ Result Update ▸ **August 06, 2026**

CMP (Rs): 5,294 | TP (Rs): 5,750

Blue Dart Express (BDE) reported a strong 1QFY27, with revenue up 15% yoy (+5%/10% vs our/street estimates), driven by a combination of tonnage growth (+7% yoy) and pricing actions—general price increases (GPI) across the customer base, targeted corrections on loss-making lanes/customers, and a stepped-up fuel surcharge (diesel-linked surcharge revised from May-26; air/ATF-linked surcharge from Apr-26). Consolidated EBITDA rose 34% yoy to Rs2.6bn, while margin expanded by 219bps to 15.8%, above our/street estimates by 278/237bps. Surface express continues to be the volume growth driver, at 9% yoy, outpacing air's (+2.6% yoy). We believe higher contribution from the surface express business could weigh on margin trajectory, as the mix toward dense load increases. However, owing to elevated fuel prices, we expect realization benefits to flow through the remainder of FY27, resulting in a 70bps upward revision of our FY27E EBITDA margin. We bake in 10%/12% revenue/EBITDA CAGR over FY26-29E. Factoring in the 1Q margin beat, we raise FY28E/FY29E PAT by 8%/7% and raise our Jun-27E TP by ~6% to Rs5,750 from Rs5,450 (DCF methodology), implying FY28E EV/EBITDA of 11x and PER of 31x (LTA: 16x EV/EBITDA, 48x PER); maintain ADD.

Margins expand on back of GPI and fuel surcharge

BDE's consolidated revenue grew 15% yoy to Rs15.3bn. Volumes/shipments for the quarter stood at 364k/96mn metric tons, growing 7%/2% yoy, respectively. Volumes continue to be driven by surface express (9% yoy) while air lags (2.6% yoy). Blended realization per kg grew 8% yoy, as fuel surcharge mechanism kicked in on the back of an increase in ATF/diesel prices. Air/surface revenue mix for the quarter stood at 60%/40%; the mix in terms of weight came in at 25%/75%. Gross margin narrowed by 27bps yoy to 41.7%, while EBITDA margin expanded by 219bps to 15.8%, on the back of GPI and fuel surcharge. PAT grew 81% yoy to Rs885mn, primarily due to strong operating leverage as D&A grew 13% yoy.

Earnings call KTAs

1) B2C/B2B revenue mix came in at 30%/70% for 1Q. The auto segment has been growing in high teens for several years. Document + small courier segment (incl BFSI) contributed 25% to revenue in 1Q. 2) After the rate hike in May-26, the management delivered realization growth of 8%, with full absorption expected through 2QFY27. 3) E-commerce revenue grew 10% yoy, as shipments now contribute more than half to the total consolidated shipments (50mn+). 4) Currently, BDE is operating at 85-90% volumetric utilization (pallet level); the management stated the two aircraft added in CY24 are now fully stabilized/integrated into the network. 5) The management guided for FY27 capex spend of Rs1-1.5bn, with capex for the aviation entity at ~120% of the depreciation expense. 6) The management stated that with hubs added in North and East India, next targets are expansion/consolidation into Mumbai and South India in the medium term.

Blue Dart Express: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	57,202	61,409	69,038	75,307	82,145
EBITDA	8,726	9,506	11,242	12,228	13,348
Adj. PAT	2,524	2,914	3,995	4,457	4,977
Adj. EPS (Rs)	106.4	122.8	168.4	187.8	209.7
EBITDA margin (%)	15.3	15.5	16.3	16.2	16.2
EBITDA growth (%)	2.3	8.9	18.3	8.8	9.2
Adj. EPS growth (%)	(16.1)	15.5	37.1	11.6	11.7
RoE (%)	17.3	17.5	20.5	19.3	18.3
RoIC (%)	25.3	26.2	30.6	31.3	32.3
P/E (x)	49.8	50.8	31.4	28.2	25.2
EV/EBITDA (x)	14.4	13.2	11.1	10.2	9.4
P/B (x)	8.1	7.1	5.9	5.0	4.3
FCFF yield (%)	3.8	4.0	2.2	5.9	7.0

Source: Company, Emkay Research

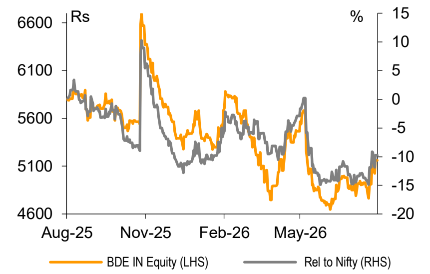
Target Price – 12M	Jun-27
Change in TP (%)	**5.5**
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	8.6

Stock Data	**BDE IN**
52-week High (Rs)	7,036
52-week Low (Rs)	4,629
Shares outstanding (mn)	23.7
Market-cap (Rs bn)	126
Market-cap (USD mn)	1,320
Net-debt, FY27E (Rs mn)	(1,673.4)
ADTV-3M (mn shares)	0.0
ADTV-3M (Rs mn)	145.8
ADTV-3M (USD mn)	1.5
Free float (%)	0.0
Nifty-50	24,624.7
INR/USD	95.1
Shareholding,Jun-26	
Promoters (%)	75.0
FPIs/MFs (%)	3.3/14.5

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	9.1	(4.5)	(8.6)
Rel. to Nifty	7.5	(6.8)	(8.5)

1-Year share price trend (Rs)



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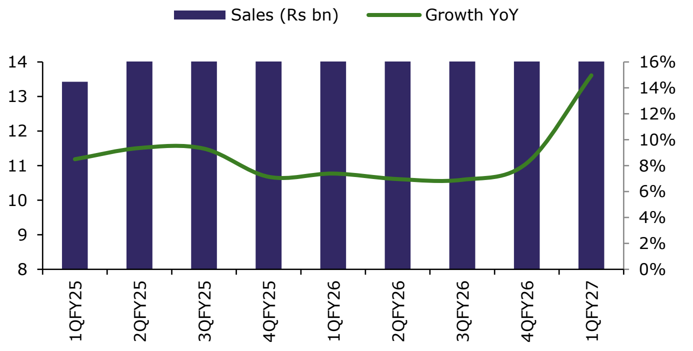
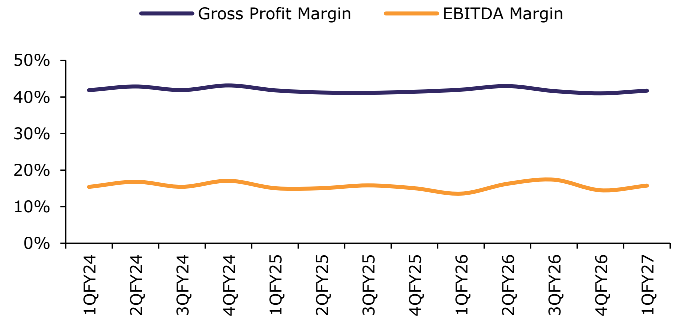
Story in charts

Exhibit 1: 1Q sales grew 15% yoy



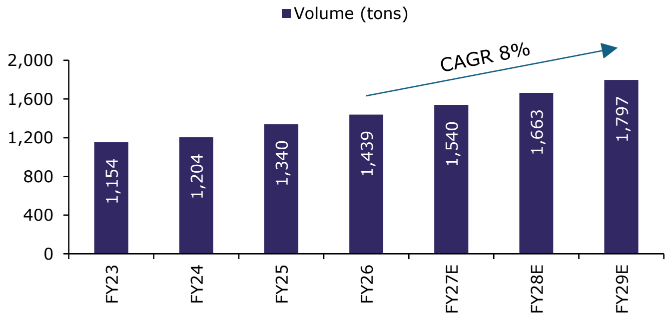
Source: Company, Emkay Research

Exhibit 2: Gross margin narrowed by 27bps yoy, while EBITDA margin expanded by 219bps yoy



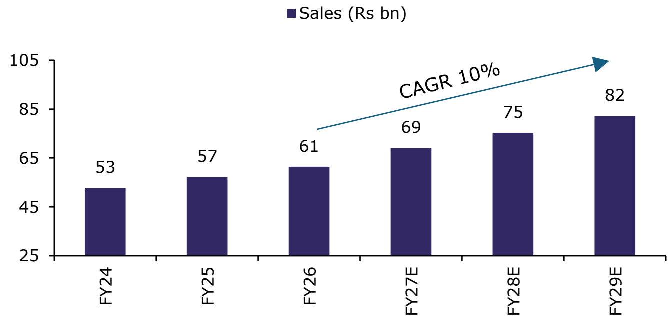
Source: Company, Emkay Research

Exhibit 3: We anticipate 8% volume CAGR over FY26-29E



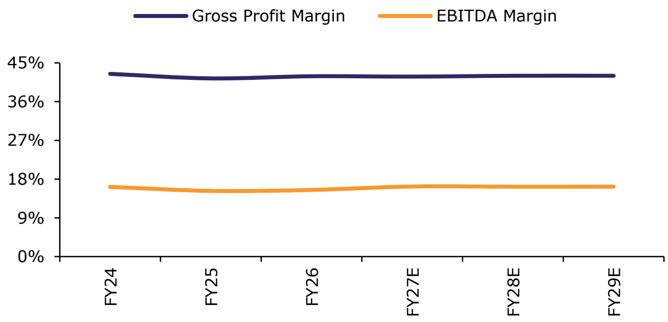
Source: Company, Emkay Research

Exhibit 4: We forecast sales CAGR of 10% over FY26-29E



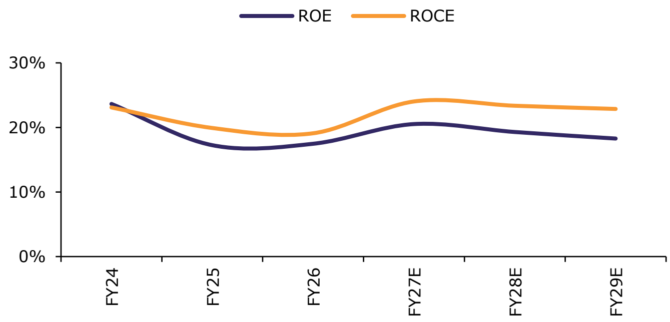
Source: Company, Emkay Research

Exhibit 5: We expect gross margin to remain flattish over FY26-29E, while EBITDA margin to expand in FY27 and stabilize post-FY27



Source: Company, Emkay Research

Exhibit 6: Return ratios are expected to be stable over FY26-29E



Source: Company, Emkay Research

Exhibit 7: Summary of quarterly financials (consolidated)

(Rs mn)	1QFY26	4QFY26	1QFY27	yoy	qoq	FY25	FY26	yoy
Net sales	**14,419**	**15,335**	**16,577**	**15%**	**8%**	**57,202**	**61,409**	**7%**
Operating expenses	**12,463**	**13,114**	**13,965**	**12%**	**6%**	**48,476**	**51,903**	**7%**
Freight, handling, and service costs	8,364	9,049	9,661	16%	7%	33,526	35,683	6%
Employee costs	2,608	2,561	2,778	7%	8%	9,681	10,426	8%
Other operating expenses	1,491	1,504	1,527	2%	2%	5,270	5,794	10%
Gross profit	6,056	6,286	6,917	14%	10%	23,676	25,726	9%
EBITDA	**1,956**	**2,221**	**2,612**	**34%**	**18%**	**8,726**	**9,506**	**9%**
- Margin	*13.6%*	*14.5%*	*15.8%*			*15.3%*	*15.5%*	
Depreciation	1,209	1,398	1,370	13%	-2%	4,849	5,361	11%
EBIT	**747**	**822**	**1,242**	**66%**	**51%**	**3,877**	**4,145**	**7%**
Other income	99	120	154	56%	29%	420	419	0%
Interest	186	215	206	11%	-4%	824	856	4%
Extraordinary items	-	1	-			-	440	
PBT	**659**	**725**	**1,190**	**81%**	**64%**	**3,472**	**3,268**	**-6%**
Tax	171	237	306	79%	29%	948	794	-16%
PAT	**488**	**489**	**885**	**81%**	**81%**	**2,524**	**2,474**	**-2%**
Adj PAT	488	490	885	81%	81%	2,524	2,914	15%
EPS (Rs)	**20.6**	**20.6**	**37.3**	**81%**	**81%**	**106**	**123**	**15%**

(%)	1QFY26	4QFY26	1QFY27	yoy (bps)	qoq (bps)	FY25	FY26	yoy (bps)
Gross margin	42.0%	41.0%	41.7%	(27)	74	41.4%	41.9%	50
EBITDAM	13.6%	14.5%	15.8%	219	128	15.3%	15.5%	22
EBITM	5.2%	5.4%	7.5%	232	213	6.8%	6.7%	(3)
EBTM	4.6%	4.7%	7.2%	261	245	6.1%	5.3%	(75)
PATM	3.4%	3.2%	5.3%	195	215	4.4%	4.0%	(38)

Source: Company, Emkay Research

Exhibit 8: Actuals vs estimates (1QFY27)

(Rs mn)	Actual	Estimate (Emkay)	Consensus estimate (Bloomberg)	Variation	
				Emkay	Consensus
Revenue	16,577	15,728	15,123	5%	10%
EBITDA	2,612	2,041	2,025	28%	29%
EBITDA margin	*15.8%*	*13.0%*	*13%*	*278bps*	*237bps*
Adj PAT	885	376	421	135%	110%

Source: Company, Emkay Research; Note: Consensus estimates are a combination of standalone and consolidated numbers of BDE

Exhibit 9: Change in estimates

Particulars	FY27E			FY28E			FY29E		
	Old	New	% Change	Old	New	% Change	Old	New	% Change
Revenue	67,454	69,038	2.3%	74,260	75,307	1.4%	81,278	82,145	1.1%
EBITDA	10,512	11,242	6.9%	11,861	12,228	3.1%	13,036	13,348	2.4%
EBITDA Margin, %	15.6	16.3	70 bps	16.0	16.2	27 bps	16.0	16.2	21 bps
PAT	3,274	3,995	22.0%	4,108	4,457	8.5%	4,630	4,977	7.5%

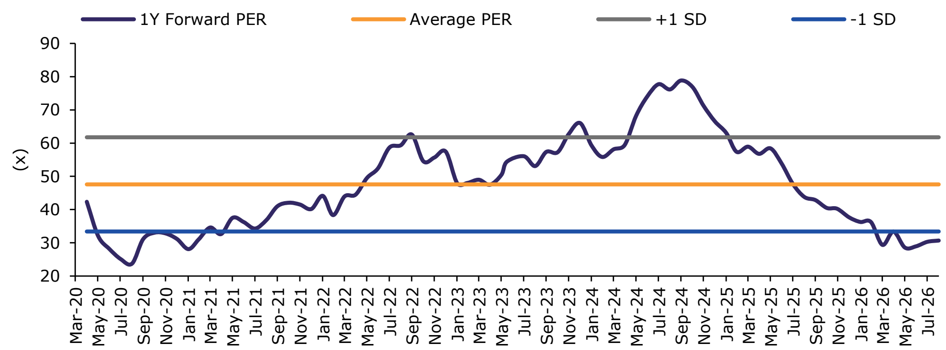
Source: Company, Emkay Research

Exhibit 10: We value BDE at Rs5,750/share

Particulars (Rs mn)	FY25	FY26	FY27E	FY28E	FY30E	FY35E
Revenue	57,202	61,409	69,038	75,307	89,538	131,561
NOPLAT	2,818	3,258	4,243	4,657	5,984	9,776
Non-cash items	4,849	5,361	5,543	5,994	6,538	8,025
Change in WC	(786)	(172)	(272)	(223)	(263)	(347)
Capex	(2,539)	(3,147)	(2,500)	(2,500)	(2,000)	(3,202)
FCFF	4,343	5,300	7,014	7,927	10,259	14,252
WACC	12.0%					
Terminal growth	4%					
PV of CFs (FY28-35E)	53,982					
PV of terminal value	74,552					
Total EV	128,535					
(Less) net debt	(3,730)					
Total equity value	132,264					
Total no of shares – Jun-26 (mn)	24					
Target price – Jun-27E (Rs)	**5,750**					

Source: Company, Emkay Research

Exhibit 11: BDE is currently trading below its -1SD LTA EV/EBITDA (1Y forward)



Source: Company, Emkay Research

Blue Dart Express: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**57,202**	**61,409**	**69,038**	**75,307**	**82,145**
Revenue growth (%)	8.6	7.4	12.4	9.1	9.1
EBITDA	**8,726**	**9,506**	**11,242**	**12,228**	**13,348**
EBITDA growth (%)	2.3	8.9	18.3	8.8	9.2
Depreciation & Amortization	4,849	5,361	5,543	5,994	6,454
EBIT	**3,876**	**4,145**	**5,699**	**6,234**	**6,894**
EBIT growth (%)	(7.7)	6.9	37.5	9.4	10.6
Other operating income	-	-	-	-	-
Other income	420	419	500	525	552
Financial expense	824	856	834	794	784
PBT	**3,472**	**3,708**	**5,366**	**5,966**	**6,662**
Extraordinary items	0	(440)	0	0	0
Taxes	948	794	1,371	1,509	1,686
Minority interest	0	0	0	0	0
Income from JV/Associates	0	0	0	0	0
Reported PAT	**2,524**	**2,474**	**3,995**	**4,457**	**4,977**
PAT growth (%)	(16.1)	(2.0)	61.5	11.6	11.7
Adjusted PAT	**2,524**	**2,914**	**3,995**	**4,457**	**4,977**
Diluted EPS (Rs)	**106.4**	**122.8**	**168.4**	**187.8**	**209.7**
Diluted EPS growth (%)	(16.1)	15.5	37.1	11.6	11.7
DPS (Rs)	**25.0**	**25.0**	**25.0**	**25.0**	**25.0**
Dividend payout (%)	**23.5**	**24.0**	**14.8**	**13.3**	**11.9**
EBITDA margin (%)	15.3	15.5	16.3	16.2	16.2
EBIT margin (%)	6.8	6.7	8.3	8.3	8.4
Effective tax rate (%)	27.3	21.4	25.5	25.3	25.3
NOPLAT (pre-IndAS)	**2,818**	**3,258**	**4,243**	**4,657**	**5,150**
Shares outstanding (mn)	24	24	24	24	24

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	238	238	238	238	238
Reserves & Surplus	15,353	17,531	20,932	24,796	29,179
Net worth	**15,590**	**17,768**	**21,170**	**25,034**	**29,417**
Minority interests	0	0	0	0	0
Non-current liab. & prov.	(1,046)	(968)	(968)	(968)	(968)
Total debt	**2,000**	**2,000**	**2,000**	**2,000**	**2,000**
Total liabilities & equity	**24,614**	**28,220**	**31,121**	**34,485**	**38,368**
Net tangible fixed assets	6,340	10,469	10,706	11,483	12,126
Net intangible assets	576	399	399	399	399
Net ROU assets	6,857	8,020	8,724	8,912	9,090
Capital WIP	766	269	269	269	269
Goodwill	-	-	-	-	-
Investments [JV/Associates]	3,858	4,126	4,126	4,126	4,126
Cash & equivalents	**1,673**	**2,390**	**3,673**	**5,740**	**8,452**
Current assets (ex-cash)	11,145	13,162	14,373	15,367	16,452
Current Liab. & Prov.	10,967	12,081	13,020	13,791	14,632
NWC (ex-cash)	**178**	**1,081**	**1,353**	**1,576**	**1,820**
Total assets	**24,614**	**28,220**	**31,122**	**34,485**	**38,369**
Net debt	327	(390)	(1,673)	(3,740)	(6,452)
Capital employed	24,614	28,220	31,121	34,485	38,368
Invested capital	**11,461**	**13,416**	**14,330**	**15,439**	**16,432**
BVPS (Rs)	657.0	748.8	892.1	1,054.9	1,239.7
Net Debt/Equity (x)	-	-	(0.1)	(0.1)	(0.2)
Net Debt/EBITDA (x)	-	-	(0.1)	(0.3)	(0.5)
Interest coverage (x)	5.2	5.3	7.4	8.5	9.5
RoCE (%)	**25.4**	**24.4**	**28.9**	**26.9**	**25.5**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	3,458	3,263	4,865	5,441	6,110
Others (non-cash items)	(143)	(19)	0	-	-
Taxes paid	(852)	(1,187)	(1,371)	(1,647)	(1,793)
Change in NWC	(786)	(172)	(272)	(223)	(244)
Operating cash flow	**7,351**	**8,102**	**6,209**	**10,358**	**11,311**
Capital expenditure	(2,539)	(3,147)	(3,500)	(3,000)	(2,500)
Acquisition of business	-	-	0	0	0
Interest & dividend income	0	0	0	0	0
Investing cash flow	**(2,997)**	**(3,149)**	**(3,000)**	**(2,475)**	**(1,948)**
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	(547)	0	0	0	0
Payment of lease liabilities	(2,384)	(2,785)	(500)	(688)	(678)
Interest paid	(188)	(152)	(834)	(794)	(784)
Dividend paid (incl tax)	(593)	(593)	(593)	(593)	(593)
Others	(625)	(706)	0	(5,384)	(5,384)
Financing cash flow	**(4,337)**	**(4,237)**	**(1,927)**	**(7,459)**	**(7,439)**
Net chg in Cash	17	716	1,283	424	1,924
OCF	7,351	8,102	6,209	10,358	11,311
Adj. OCF (w/o NWC chg.)	8,137	8,274	6,481	10,581	11,555
FCFF	4,812	4,956	2,709	7,358	8,811
FCFE	3,988	4,099	1,876	6,565	8,028
OCF/EBITDA (%)	84.2	85.2	55.2	84.7	84.7
FCFE/PAT (%)	158.0	165.7	47.0	147.3	161.3
FCFF/NOPLAT (%)	**170.8**	**152.1**	**63.9**	**158.0**	**171.1**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	49.8	50.8	31.4	28.2	25.2
EV/CE(x)	7.2	6.3	5.4	4.6	4.0
P/B (x)	8.1	7.1	5.9	5.0	4.3
EV/Sales (x)	2.2	2.0	1.8	1.7	1.5
EV/EBITDA (x)	14.4	13.2	11.1	10.2	9.4
EV/EBIT(x)	32.5	30.2	22.0	20.1	18.2
EV/IC (x)	11.0	9.3	8.7	8.1	7.6
FCFF yield (%)	3.8	4.0	2.2	5.9	7.0
FCFE yield (%)	3.2	3.3	1.5	5.2	6.4
Dividend yield (%)	0.5	0.5	0.5	0.5	0.5
DuPont-RoE split					
Net profit margin (%)	4.4	4.7	5.8	5.9	6.1
Total asset turnover (x)	3.4	3.2	3.2	3.1	3.0
Assets/Equity (x)	1.2	1.1	1.1	1.0	1.0
RoE (%)	**17.3**	**17.5**	**20.5**	**19.3**	**18.3**
DuPont-RoIC					
NOPLAT margin (%)	4.9	5.3	6.1	6.2	6.3
IC turnover (x)	5.1	4.9	5.0	5.1	5.2
RoIC (%)	**25.3**	**26.2**	**30.6**	**31.3**	**32.3**
Operating metrics					
Core NWC days	1.1	6.4	7.2	7.6	8.1
Total NWC days	**1.1**	**6.4**	**7.2**	**7.6**	**8.1**
Fixed asset turnover	2.1	2.1	2.2	2.2	2.2
Opex-to-revenue (%)	26.1	26.4	25.5	25.8	25.8

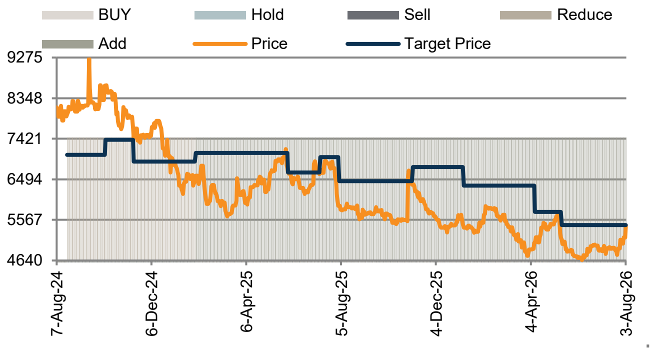
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
08-Jul-26	4,789	5,450	Add	Anshul Agrawal
29-Jun-26	4,874	5,450	Add	Anshul Agrawal
13-May-26	5,102	5,450	Add	Anshul Agrawal
27-Apr-26	5,422	5,750	Add	Anshul Agrawal
09-Apr-26	5,045	5,750	Add	Anshul Agrawal
24-Mar-26	4,965	6,350	Add	Anshul Agrawal
25-Feb-26	5,622	6,350	Add	Anshul Agrawal
09-Feb-26	5,824	6,350	Add	Anshul Agrawal
08-Jan-26	5,393	6,350	Add	Anshul Agrawal
21-Dec-25	5,409	6,775	Add	Anshul Agrawal
24-Nov-25	5,731	6,775	Add	Anshul Agrawal
04-Nov-25	6,376	6,775	Add	Anshul Agrawal
08-Oct-25	5,566	6,450	Add	Anshul Agrawal
23-Sep-25	5,755	6,450	Add	Anshul Agrawal
21-Aug-25	5,852	6,450	Add	Anshul Agrawal
02-Aug-25	5,888	6,450	Add	Anshul Agrawal
09-Jul-25	6,634	7,000	Add	Anshul Agrawal
13-Jun-25	6,296	6,650	Add	Anshul Agrawal
29-May-25	6,661	6,650	Add	Anshul Agrawal
08-Apr-25	6,072	7,100	Add	Anshul Agrawal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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