

# Blue Dart Express

BSE SENSEX  
81,467

S&P CNX  
24,982

**CMP: INR8,545**

**TP: INR9,900 (+16%)**

**Buy**

## BLUE DART

### Stock Info

Bloomberg	BDE IN
Equity Shares (m)	24
M.Cap.(INRb)/(USD\$b)	205.1 / 2.4
52-Week Range (INR)	9489 / 5487
1, 6, 12 Rel. Per (%)	6/35/2
12M Avg Val (INR M)	262
Free float (%)	25.0

### Financials Snapshot (INR b)

Y/E March	2025E	2026E	2027E
Net Sales	59.7	72.0	83.1
EBITDA	6.0	9.0	10.8
Adj. PAT	3.3	5.3	6.5
EBITDA Margin (%)	10.1	12.5	13.0
Adj. EPS (INR)	137.1	223.5	271.8
EPS Gr. (%)	12.7	63.0	21.6
BV/Sh. (INR)	683.4	846.9	1058.7

### Ratios

Net D/E (x)	-0.1	-0.1	-0.2
RoE (%)	21.3	29.2	28.5
RoCE (%)	23.1	30.8	29.7
Payout (%)	43.8	26.8	22.1

### Valuations

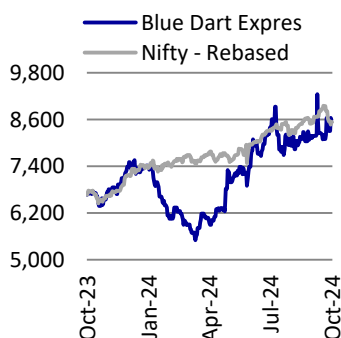
P/E (x)	62.3	38.2	31.4
P/BV (x)	12.5	10.1	8.1
EV/EBITDA (x)	32.5	21.4	17.5
Div. Yield (%)	0.7	0.7	0.7
FCF Yield (%)	1.2	1.7	2.6

### Shareholding pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	62.9	62.9	62.9
DII	11.7	11.2	14.9
FII	11.3	11.9	10.2
Others	14.2	14.0	11.9

FII Includes depository receipts

### Stock Performance (1-year)



## Price hikes to support margins

### Demand improvement & network expansion to drive long-term growth

- Blue Dart Express Ltd. (BDE) has announced price hikes ranging from 9% to 12%, effective Jan'25. This would help cover several inflationary costs and maintain its margin profile. With improved demand, BDE expects the price hike to be comfortably passed on to its customers.
- As the festival season kicks in, capacity utilization of its new aircraft is anticipated to pick up. As the aircraft reach optimal utilization levels, efficiency will improve, leading to higher margins. New routes, such as Guwahati, are starting to ramp up and should pick up pace in the coming quarters.
- BDE continues to expand in the surface express segment, which forms 30% of its total revenues. The surface express segment is likely to be a key growth driver for BDE as it is expected to grow faster than the air segment.
- Volumes are projected to improve with the onset of the festive season as the new aircraft are stabilizing and routes like Guwahati have been added to the network. EBITDA margin has started to expand as capacity utilization has improved and BDE has shifted some volumes from the third-party cargo to its own aircraft. We reiterate our BUY rating with a revised TP of INR9,900 (based on 21x FY27E EV/EBITDA).

### New routes ramping up; segments like surface/ecommerce witnessing strong growth; network expansion to support growth

- Following slow growth in 1HFY25, demand for the express logistics segment is anticipated to rebound. Long-term growth in the industry will likely be driven by factors such as increasing urbanization, rising consumer demand, and shifting preferences towards faster deliveries.
- As the festival season kicks in, capacity utilization of its new aircraft is forecasted to pick up. As the aircraft reach optimal utilization levels, efficiency will improve, leading to higher margins. New routes, such as Guwahati, are starting to ramp up and should pick up pace in the coming quarters.
- BDE continues to expand in the surface express segment, which forms 30% of its total revenues. The surface express segment is expected to be a key growth driver for BDE as it is expected to grow faster than the air segment.

### Valuation and view

- BDE's price hikes to aid margins and place it in a comfortable position to offset the cost escalations.
- Volumes are improving as the new aircraft are stabilizing and routes like Guwahati have been added to the network. As overall demand improves, a further pickup in volumes is anticipated from 2HFY25. BDE's standalone EBITDA margin has started to expand as capacity utilization has improved and the company has shifted some volumes from third-party cargo to its own aircraft. We reiterate our BUY rating with a revised TP of INR9,900 (based on 21x FY27E EV/EBITDA).

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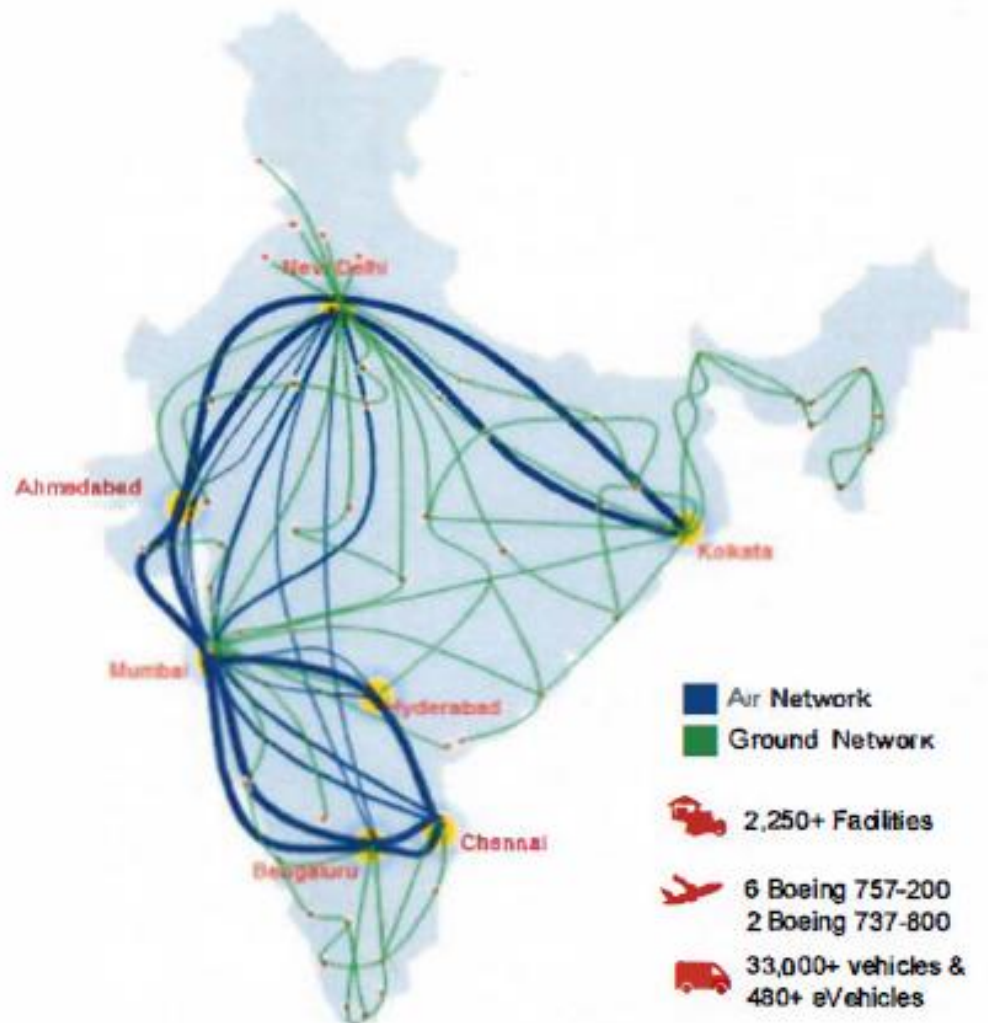
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### Network presence

- BDE boasts a strong parentage and an enviable network that serves more than 55,400 locations, backed by a fleet of eight aircraft and 12,500+ vehicles.
- The company has 2,250+ facilities and hubs across India, which help BDE serve 99% of the pin codes. It plans to further strengthen and consolidate its air and ground infrastructure, expand its reach, and offer the best-in-class transit times.

#### Exhibit 1: Well-diversified reach



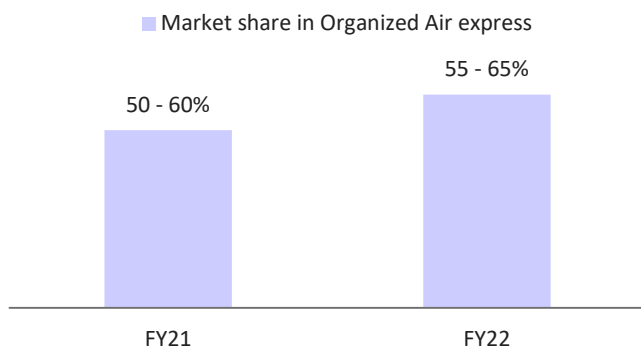
Source: Company, MOFSL

**Embracing the e-commerce wave**

- E-commerce is a key vertical for the company and constitutes roughly one-fourth of its revenue.
- The e-commerce market experienced significant growth, with consumers and businesses purchasing a wide range of products online, from groceries to consumer durables.
- BDE provides the most efficient solutions to the e-commerce industry, such as enabling digital payments through 16 digital wallets on courier handheld machines, apart from the acceptance of credit and debit cards.

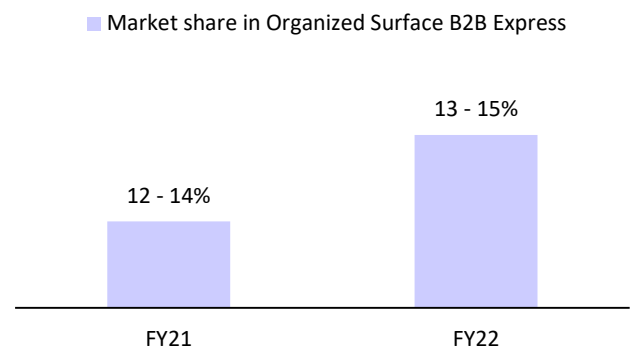
**Market leadership in the B2B Express business**

**Exhibit 2: Leadership of BDE in Air Express...**



Source: Company, MOFSL

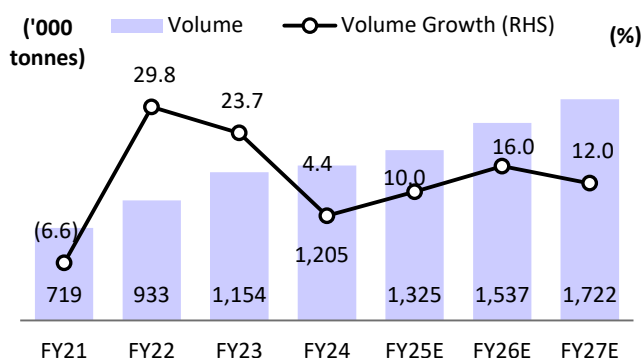
**Exhibit 3: ... and increasing share in Surface B2B Express**



Source: Company, MOFSL

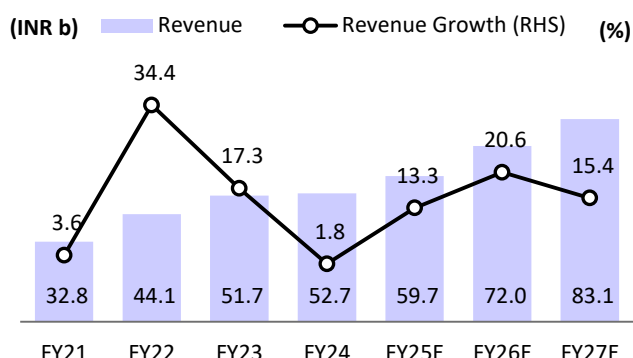
## Financial story in charts

**Exhibit 4: Volume growth to remain steady**



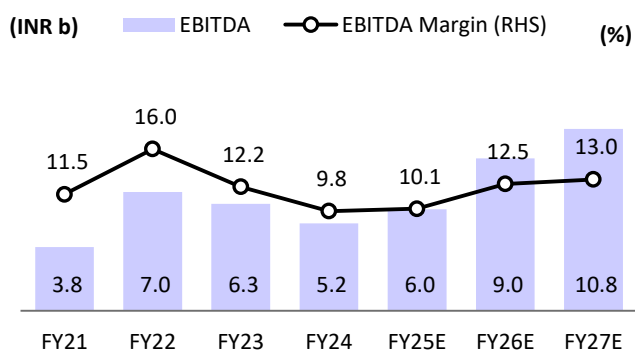
Source: Company, MOFSL

**Exhibit 5: Revenue to largely mirror volume growth**



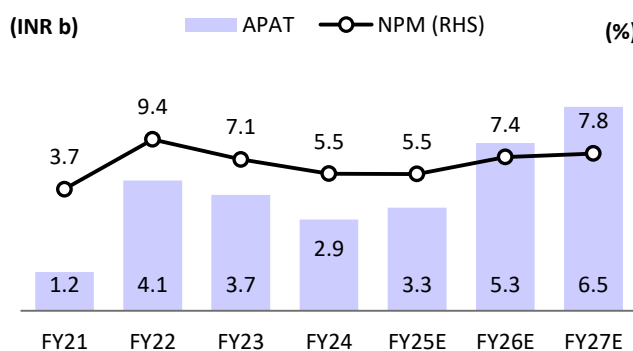
Source: Company, MOFSL

**Exhibit 6: Margin to improve as costs stabilize**



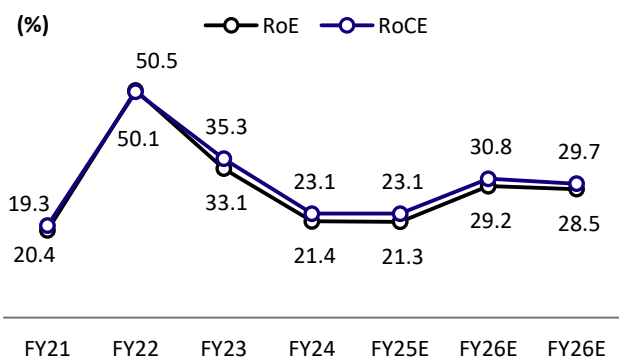
Source: Company, MOFSL

**Exhibit 7: PAT to experience healthy growth ahead**



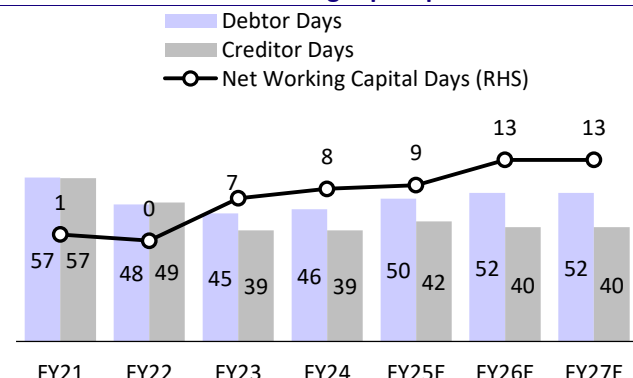
Source: Company, MOFSL

**Exhibit 8: Return ratios to remain healthy**



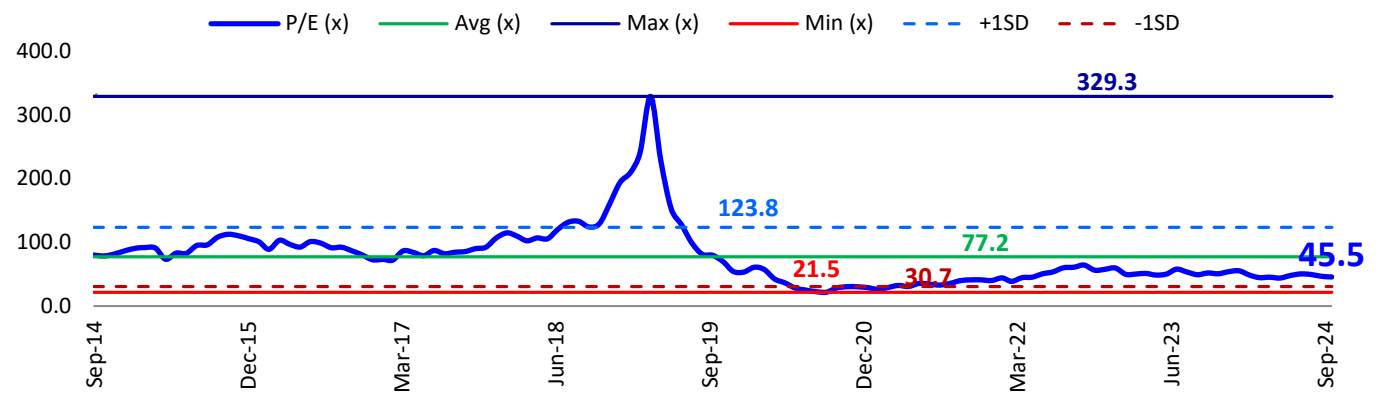
Source: Company, MOFSL

**Exhibit 9: Comfortable working capital position**



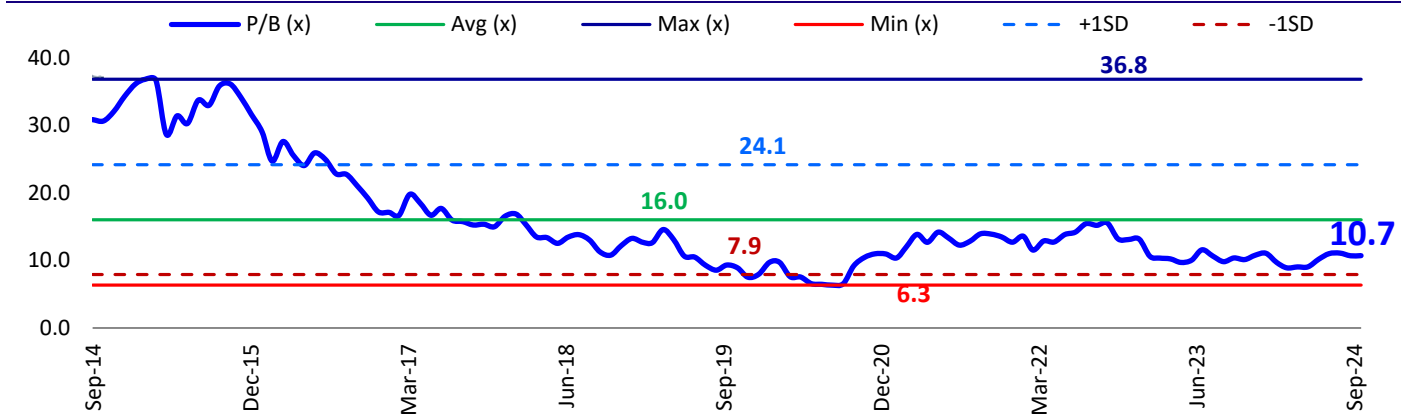
Source: Company, MOFSL

Exhibit 10: One-year forward P/E (x)



Source: Company, MOFSL

Exhibit 11: One-year forward P/B (x)



Source: Company, MOFSL

## Financials and valuations

### Standalone – Income Statement

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Net Sales</b>	<b>32,797</b>	<b>44,090</b>	<b>51,722</b>	<b>52,678</b>	<b>59,685</b>	<b>72,003</b>	<b>83,063</b>
Change (%)	3.6	34.4	17.3	1.8	13.3	20.6	15.4
Gross Margin (%)	36.2	36.4	31.1	31.0	30.0	31.2	31.0
<b>EBITDA</b>	<b>3,766</b>	<b>7,038</b>	<b>6,323</b>	<b>5,175</b>	<b>6,012</b>	<b>9,015</b>	<b>10,769</b>
Margin (%)	11.5	16.0	12.2	9.8	10.1	12.5	13.0
Depreciation	2,007	1,687	1,666	1,873	2,157	2,477	2,758
<b>EBIT</b>	<b>1,760</b>	<b>5,351</b>	<b>4,656</b>	<b>3,302</b>	<b>3,855</b>	<b>6,538</b>	<b>8,011</b>
Int. and Finance Charges	317	241	174	193	259	239	219
Other Income	127	285	505	718	754	792	832
<b>PBT</b>	<b>1,569</b>	<b>5,395</b>	<b>4,987</b>	<b>3,828</b>	<b>4,351</b>	<b>7,091</b>	<b>8,624</b>
Tax	347	1,271	1,323	942	1,096	1,787	2,173
Effective Tax Rate (%)	26.5	25.2	26.5	24.6	25.2	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>3,254</b>	<b>5,304</b>	<b>6,450</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>3,254</b>	<b>5,304</b>	<b>6,450</b>
<b>Adjusted PAT</b>	<b>1,222</b>	<b>4,124</b>	<b>3,664</b>	<b>2,886</b>	<b>3,254</b>	<b>5,304</b>	<b>6,450</b>
Change (%)	373.1	237.6	-11.1	-21.2	12.7	63.0	21.6
Margin (%)	3.7	9.4	7.1	5.5	5.5	7.4	7.8

### Standalone – Balance Sheet

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	238	238	238	238	238	238	238
Total Reserves	6,554	9,311	12,366	14,149	15,979	19,859	24,886
<b>Net Worth</b>	<b>6,792</b>	<b>9,549</b>	<b>12,604</b>	<b>14,386</b>	<b>16,217</b>	<b>20,097</b>	<b>25,124</b>
Deferred Tax Liabilities	-284	-310	-336	-377	-377	-377	-377
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>15,840</b>	<b>19,720</b>	<b>24,747</b>
Gross Block	8,071	7,924	8,867	11,086	13,826	15,326	17,126
Less: Accum. Deprn.	3,100	3,419	3,799	5,672	9,068	11,545	14,303
<b>Net Fixed Assets</b>	<b>4,972</b>	<b>4,505</b>	<b>5,068</b>	<b>5,415</b>	<b>4,758</b>	<b>3,781</b>	<b>2,823</b>
Capital WIP	5	1	17	21	21	21	21
<b>Total Investments</b>	<b>2,941</b>	<b>3,515</b>	<b>3,150</b>	<b>4,513</b>	<b>6,213</b>	<b>7,713</b>	<b>9,213</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>17,502</b>	<b>22,094</b>	<b>27,961</b>
Inventory	58	70	78	86	98	118	137
Account Receivables	5,149	5,788	6,350	6,683	8,176	10,258	11,834
Cash and Bank Balances	3,077	1,829	948	1,658	1,301	2,155	4,959
Loans and Advances	0	2,501	4,504	4,277	4,846	5,846	6,744
Others	1,880	1,818	2,879	2,719	3,081	3,716	4,287
<b>Current Liab. and Prov.</b>	<b>10,149</b>	<b>10,786</b>	<b>10,727</b>	<b>11,363</b>	<b>12,654</b>	<b>13,889</b>	<b>15,271</b>
Account Payables	5,131	5,876	5,502	5,611	6,868	7,891	9,103
Other Current Liabilities	3,808	3,680	4,105	4,552	4,587	4,798	4,968
Provisions	1,211	1,230	1,120	1,200	1,200	1,200	1,200
<b>Net Current Assets</b>	<b>15</b>	<b>1,219</b>	<b>4,033</b>	<b>4,060</b>	<b>4,848</b>	<b>8,205</b>	<b>12,690</b>
<b>Application of Funds</b>	<b>7,933</b>	<b>9,239</b>	<b>12,268</b>	<b>14,010</b>	<b>15,840</b>	<b>19,720</b>	<b>24,747</b>

## Financials and valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Basic (INR)</b>							
EPS	51.5	173.8	154.4	121.6	137.1	223.5	271.8
EPS growth (%)	373.1	237.6	-11.1	-21.2	12.7	63.0	21.6
Cash EPS	136.0	244.9	224.6	200.5	228.0	327.9	388.0
BV/Share	286.2	402.4	531.1	606.2	683.4	846.9	1,058.7
DPS	15.0	60.0	30.0	25.0	60.0	60.0	60.0
Payout (Incl. Div. Tax, %)	0.0	37.8	19.4	20.6	43.8	26.8	22.1
<b>Valuation (x)</b>							
P/E	166.0	49.2	55.3	70.3	62.3	38.2	31.4
Cash P/E	62.8	34.9	38.0	42.6	37.5	26.1	22.0
EV/EBITDA	52.6	28.1	31.4	38.0	32.5	21.4	17.5
EV/Sales	6.0	4.5	3.8	3.7	3.3	2.7	2.3
P/BV	29.9	21.2	16.1	14.1	12.5	10.1	8.1
Dividend Yield (%)	0.2	0.7	0.4	0.3	0.7	0.7	0.7
<b>Return Ratios (%)</b>							
RoE	19.3	50.5	33.1	21.4	21.3	29.2	28.5
RoCE	20.4	50.1	35.3	23.1	23.1	30.8	29.7
RoIC	44.8	137.9	56.8	31.2	35.8	53.9	58.8
<b>Working Capital Ratios</b>							
Fixed Asset Turnover (x)	4.1	5.5	5.4	4.5	4.6	4.9	5.1
Asset Turnover (x)	4.1	4.8	4.2	3.8	3.8	3.7	3.4
Inventory (Days)	1	1	1	1	1	1	1
Debtors (Days)	57	48	45	46	50	52	52
Creditors (Days)	57	49	39	39	42	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	FY25E	FY26E	FY27E
OP/(Loss) before Tax	1,311	5,035	4,987	3,828	4,351	7,091	8,624
Depreciation	2,007	1,687	1,666	1,873	2,157	2,477	2,758
Direct Taxes Paid	-276	-1,261	-1,388	-636	-1,096	-1,787	-2,173
(Inc.)/Dec. in WC	1,219	360	-1,849	-224	-944	-2,303	-1,481
Other Items	229	6	-225	-378	-495	-553	-613
<b>CF from Operations</b>	<b>4,489</b>	<b>5,827</b>	<b>3,193</b>	<b>4,463</b>	<b>3,972</b>	<b>4,925</b>	<b>7,115</b>
(Inc.)/Dec. in FA	-258	-517	-918	-767	-1,500	-1,500	-1,800
<b>Free Cash Flow</b>	<b>4,230</b>	<b>5,310</b>	<b>2,275</b>	<b>3,695</b>	<b>2,472</b>	<b>3,425</b>	<b>5,315</b>
Change in Investments	-3,710	-759	-1,467	-1,209	-1,700	-1,500	-1,500
Others	25	160	211	643	754	792	832
<b>CF from Investments</b>	<b>-3,944</b>	<b>-1,115</b>	<b>-2,173</b>	<b>-1,334</b>	<b>-2,446</b>	<b>-2,208</b>	<b>-2,468</b>
Inc./(Dec.) in Debt	675	-1,425	0	-1,438	0	0	0
Dividends Paid	0	-949	-563	-979	-1,424	-1,424	-1,424
Others	-1,373	-1,334	-1,338	0	-459	-439	-419
<b>CF from Fin. Activity</b>	<b>-698</b>	<b>-3,708</b>	<b>-1,901</b>	<b>-2,417</b>	<b>-1,883</b>	<b>-1,863</b>	<b>-1,843</b>
<b>Inc./(Dec.) in Cash</b>	<b>-153</b>	<b>1,004</b>	<b>-881</b>	<b>712</b>	<b>-357</b>	<b>854</b>	<b>2,804</b>
Opening Balance (includes Bank Bal.)	985	3,077	1,829	946	1,658	1,301	2,155
Inc/(Dec) in Bank Bal.	2,245	-2,252	0	0	0	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>1,301</b>	<b>2,155</b>	<b>4,959</b>

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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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