

# Blue Dart Express

India | Ports & Logistics | Result Update



14 May 2026

## Ground network to drive growth

Blue Dart Express (BDE IN) delivered a steady Q4, with growth momentum supported by continued rise in eCommerce and surface express shipments. However, increasing contribution from heavier freight shipments resulted in softer realization. Surface logistics remains a key growth driver, supported by expanding customer penetration and strengthening multimodal capabilities across the network. Operational efficiency was maintained by healthy aircraft utilization levels, network optimization, and pricing actions implemented from January. Future capital allocation is focused on aircraft maintenance, automation, material handling infrastructure, and select network expansion, while reiterating confidence in sustaining long-term profitability. We lower our earnings estimates by 12% for FY27 and 11% for FY28. We retain **Accumulate** with a lower TP of INR 5,963 valuing the express segment at 35x (unchanged) FY28E P/E and equity investment in Blue Dart Aviation (100% subsidiary) at book value.

**In-line revenue; margin lower than our estimates:** BDE reported 8.2% YoY revenue growth to INR 15.3bn in Q4FY26, led by an 8.7% YoY increase in tonnage to ~359,913 tonne and 4.6% YoY rise in shipments to 96.2mn. Tonnage growth outpaced shipments led by a higher share of heavy volume freight. Realization per shipment increased by 3.4% YoY while realization per kg remains flat YoY. EBITDA margin declined 20bp YoY to 8.1%, dragged by higher vehicle hiring and employee cost on account of setting up new functions. Adjusted PAT decreased by 18.5% YoY to INR 434mn.

**Surface-led growth sustains momentum:** The revenue mix remains tilted toward B2B shipments, while B2C contribution remain stable at ~30% of revenue, driven by eCommerce volume. Surface express continues to outpace air express growth, led by rising ground-based eCommerce movements, warehouse-to-store replenishment shipments, and increasing preference for cost-efficient logistics solutions. The quarter witnessed a shift toward heavier freight shipments, moderating realization growth despite pricing actions undertaken from January. Continued focus on network optimization, multimodal integration, and automation supported operational efficiency, while freighter utilization remains healthy at ~85% levels. Management says growth momentum continues to be supported by sustained traction in eCommerce, B2B supply chain movements, and expanding ground express penetration across the domestic logistics network.

**Retain Accumulate with a lower TP of INR 5,963:** Management expects surface to outpace air volume amid rising preference for cost-efficient transportation. Margin trajectory remains dependent on shipment mix, pricing discipline, network optimization, and operating leverage. Continued investments in automation and infrastructure are set to support long-term efficiency. We lower our earnings estimates by 12% for FY27 and 11% for FY28 to factor in moderation in growth amid risks of rising crude and aviation turbine fuel prices. We introduce our FY29 estimates. We retain **Accumulate** with a lower TP of INR 5,963 from INR 6,683, valuing the express segment at 35x (unchanged) FY28E P/E and investment in Blue Dart Aviation (100% subsidiary) at book value.

### Key financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	57,202	61,409	68,068	75,412	83,825
YoY (%)	8.6	7.4	10.8	10.8	11.2
EBITDA (INR mn)	4,956	5,721	6,466	7,240	8,131
EBITDA margin (%)	8.7	9.3	9.5	9.6	9.7
Adj PAT (INR mn)	2,446	2,841	3,428	4,001	4,667
YoY (%)	(15.2)	16.1	20.7	16.7	16.6
Fully DEPS (INR)	103.1	119.7	144.5	168.6	196.7
RoE (%)	16.0	16.4	17.9	18.9	19.5
RoCE (%)	18.7	18.8	20.8	22.2	23.2
P/E (x)	49.5	42.6	35.3	30.3	25.9
EV/EBITDA (x)	24.1	20.9	18.5	16.5	14.7

Note: Pricing as on 13 May 2026; Source: Company, Elara Securities Estimate

Rating: **Accumulate**  
 Target Price: **INR 5,963**  
 Upside: **17%**  
 CMP: **INR 5,102**  
 As on 13 May 2026

#### Key data

Bloomberg	BDE IN
Reuters Code	BLDT.NS
Shares outstanding (mn)	24
Market cap (INR bn/USD mn)	121/1,265
EV (INR bn/USD mn)	119/1,248
ADTV 3M (INR mn/USD mn)	80/1
52 week high/low	7,225/4,683
Free float (%)	25

Note: as on 13 May 2026; Source: Bloomberg

#### Price chart



Source: Bloomberg

Shareholding (%)	Q1	Q2	Q3	Q4
	FY26	FY26	FY26	FY26
Promoter	75.0	75.0	75.0	75.0
% Pledge	0.0	0.0	0.0	0.0
FII	5.5	5.0	4.1	3.4
DII	13.0	13.1	13.6	14.5
Others	6.4	6.8	7.2	7.0

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(8.1)	(9.5)	(4.7)
Blue Dart Express	(12.2)	(15.6)	(26.2)
NSE Mid-cap	(2.8)	(4.5)	2.7
NSE Small-cap	5.0	(1.6)	6.1

Source: Bloomberg

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## Financials (YE March)

<b>Income Statement (INR mn)</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY29E</b>
Total Revenue	57,202	61,409	68,068	75,412	83,825
Gross Profit	16,797	18,525	20,420	22,624	25,147
EBITDA	4,956	5,721	6,466	7,240	8,131
EBIT	2,864	3,249	3,982	4,705	5,546
Interest expense	288	420	436	458	481
Other income	783	771	794	818	842
Exceptional/ Extra-ordinary items	-	(444)	-	-	-
PBT	3,359	3,156	4,340	5,065	5,907
Tax	912	759	911	1,064	1,241
Reported PAT	2,446	2,397	3,428	4,001	4,667
Adjusted PAT	2,446	2,841	3,428	4,001	4,667
<b>Balance Sheet (INR mn)</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY29E</b>
Shareholders' Equity	16,233	18,311	19,923	22,465	25,433
Trade Payables	7,118	7,423	7,459	8,264	9,186
Provisions & Other Current Liabilities	4,563	5,182	4,687	4,967	5,288
Other long term liabilities	2,397	4,253	4,465	4,688	4,923
<b>Total liabilities &amp; equity</b>	<b>30,311</b>	<b>35,169</b>	<b>36,535</b>	<b>40,385</b>	<b>44,830</b>
Net Fixed Assets	2,374	2,969	3,469	3,969	4,469
Intangible assets	3,782	5,823	5,713	5,606	5,500
Business Investments / other NC assets	9,068	8,694	8,754	8,815	8,876
Cash, Bank Balances & treasury investments	5,507	6,485	6,062	8,276	10,916
Inventories	87	88	98	108	120
Sundry Debtors	7,849	9,158	10,443	11,570	12,861
Other Current Assets	1,646	1,952	1,995	2,040	2,088
<b>Total Assets</b>	<b>30,311</b>	<b>35,169</b>	<b>36,535</b>	<b>40,385</b>	<b>44,830</b>
<b>Cash Flow Statement (INR mn)</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY29E</b>
<b>Cashflow from Operations</b>	<b>4,329</b>	<b>3,826</b>	<b>3,758</b>	<b>6,078</b>	<b>6,783</b>
Capital expenditure	(2,812)	(5,109)	(2,875)	(2,927)	(2,980)
Other Business cashflow	(601)	1,144	734	757	781
Free Cash Flow	916	(139)	1,617	3,908	4,585
<b>Cashflow from Financing</b>	<b>(140)</b>	<b>1,116</b>	<b>(2,040)</b>	<b>(1,694)</b>	<b>(1,945)</b>
Net Change in Cash / treasury investments	776	978	(422)	2,214	2,639
<b>Key assumptions &amp; Ratios</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY29E</b>
Dividend per share (INR)	25.0	30.3	43.3	50.6	59.0
Book value per share (INR)	684.1	771.7	839.7	946.8	1,071.9
RoCE (Pre-tax) (%)	18.7	18.8	20.8	22.2	23.2
ROIC (Pre-tax) (%)	28.1	28.8	31.0	33.5	38.6
ROE (%)	16.0	16.4	17.9	18.9	19.5
Asset Turnover (x)	25.0	23.0	21.1	20.3	19.9
Net Debt to Equity (x)	(0.3)	(0.4)	(0.3)	(0.4)	(0.4)
Net Debt to EBITDA (x)	(1.1)	(1.1)	(0.9)	(1.1)	(1.3)
Interest cover (x) (EBITDA/ int exp)	17.2	13.6	14.8	15.8	16.9
Total Working capital days (WC/rev)	22.6	31.2	36.4	44.6	52.8
<b>Valuation</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY29E</b>
P/E (x)	49.5	42.6	35.3	30.3	25.9
P/Sales (x)	2.1	2.0	1.8	1.6	1.4
EV/ EBITDA (x)	24.1	20.9	18.5	16.5	14.7
EV/ OCF (x)	27.6	31.2	31.8	19.6	17.6
FCF Yield	0.8	(0.1)	1.4	3.3	3.8
Price to BV (x)	7.5	6.6	6.1	5.4	4.8
Dividend yield (%)	0.5	0.6	0.8	1.0	1.2

Revenue CAGR of 11%, an EBITDA CAGR of 12%, and adj PAT CAGR of 18% during FY26-29E

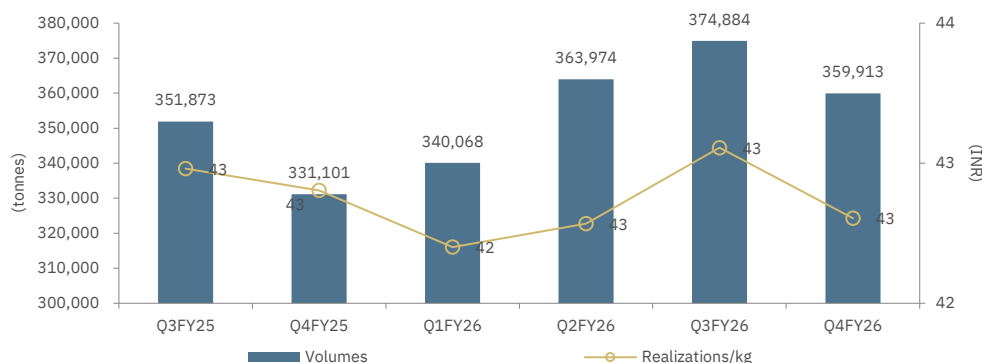
Note: Pricing as on 13 May 2026; Source: Company, Elara Securities Estimate

**Exhibit 1: Quarterly financials**

YE March (INR mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Q4FY26E	Variance (%)
Net sales	15,335	14,173	8.2	16,162	(5.1)	15,452	(0.8)
EBITDA	1,247	1,181	5.6	1,901	(34.4)	1,525	(18.2)
EBITDA Margin (%)	8.1	8.3		11.8		9.9	
Other income	182	206	(11.6)	189	(3.7)	217	(16.4)
Interest	117	75	54.8	126	(7.7)	16	638.0
Depreciation	664	529	25.6	710	(6.5)	325	104.1
Exceptional items	-1	0		-442		0	
PBT	647	782	(17.3)	810	(20.1)	1,401	(53.8)
Tax	215	250	(14.0)	110	95.6	479	(55.1)
Effective Tax Rate (%)	33.2	32.0		13.6		34.2	
PAT	432	532	(18.8)	700	(38.3)	922	(53.1)
Adjusted PAT	434	532	(18.5)	1,143	(62.1)	922	(53.0)
NPM (%)	2.8	3.8		4.3		6.0	
EPS (INR)	18.2	22.4	(18.8)	29.5	(38.3)	38.9	(53.1)

Source: Company, Elara Securities Estimate

**Exhibit 2: Surface volume improves YoY while realization remains range-bound**



Source: Company, Elara Securities Research

**Exhibit 3: Change in estimates**

	Old		Revised		Change (%)		New
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY29E
(INR mn)							
Revenue	68,551	76,619	68,068	75,412	(0.7)	(1.6)	83,825
EBITDA	6,787	7,585	6,466	7,240	(4.7)	(4.6)	8,131
Adj PAT	3,905	4,489	3,428	4,001	(12.2)	(10.9)	4,667
<b>TP (INR)</b>		<b>6,683</b>		<b>5,963</b>		<b>(10.8)</b>	

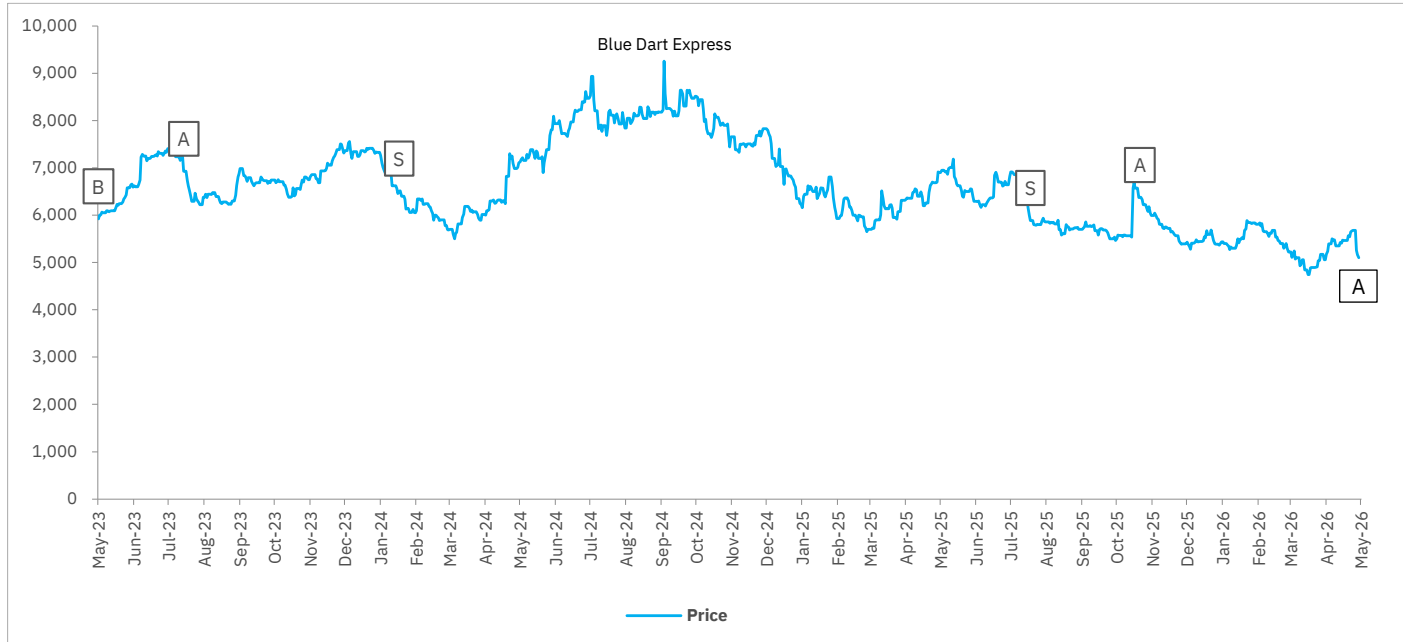
Source: Elara Securities Estimate

**Exhibit 4: Valuation**

(INR)	FY28E
EPS	169
P/E (x)	35.0
Express business	5,902
Equity in BDAL	61
<b>TP</b>	<b>5,963</b>

Source: Elara Securities Estimate

## Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
30-Jul-2021	Buy	6,720	5,468
29-Oct-2021	Buy	8,247	6,655
31-Jan-2022	Buy	9,780	6,927
28-Jul-2022	Buy	10,248	8,301
06-Feb-2023	Buy	8,733	6,346
15-May-2023	Buy	7,700	5,922
28-Jul-2023	Accumulate	7,242	6,927
31-Jan-2024	Sell	5,791	6,509
01-Aug-2025	Sell	5,132	5,888
04-Nov-2025	Accumulate	6,683	6,376
13-May-2026	Accumulate	5,963	5,102

### Guide to Research Rating

- BUY (B)** Absolute Return >+20%
- ACCUMULATE (A)** Absolute Return +5% to +20%
- REDUCE (R)** Absolute Return -5% to +5%
- SELL (S)** Absolute Return < -5%

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