5 August 2026

1QFY27 Results Update | Sector: Logistics

Blue Dart Express

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	BDE IN
Equity Shares (m)	24
M.Cap.(INRb)/(USDb)	125.4 / 1.3
52-Week Range (INR)	7036 / 4629
1, 6, 12 Rel. Per (%)	7/-6/-9
12M Avg Val (INR M)	387

Financial Snapshot (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	61.4	68.0	74.8
EBITDA	5.7	7.4	8.6
Adj. PAT	2.7	3.8	4.5
EBITDA Margin (%)	9.3	10.8	11.5
Adj. EPS (INR)	119.7	159.8	190.0
EPS Gr. (%)	16.1	33.5	18.9
BV/Sh. (INR)	771.7	906.5	1071.5
Ratios			
Net D:E	-0.1	-0.2	-0.2
RoE (%)	18.4	19.0	19.2
RoCE (%)	18.7	21.1	20.9
Payout (%)	24.8	15.6	13.2
Valuations			
P/E (x)	44.2	33.1	27.9
P/BV (x)	6.9	5.8	4.9
EV/EBITDA(x)	20.6	15.6	13.0
Div. Yield (%)	0.5	0.5	0.5
FCF Yield (%)	1.8	2.5	3.0

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	75.0	75.0	75.0
DII	14.5	14.5	13.0
FII	3.4	3.4	5.5
Others	7.2	7.0	6.4

FII includes depository receipts

CMP: INR5,284 TP: INR6,100 (+15%) Buy

Steady volumes; improved pricing drives earnings

- Blue Dart Express (BDE)'s revenue grew ~15% YoY to INR16.5b in 1QFY27 (5% above our estimate).
- EBITDA margin came in at 10.3% in 1QFY27 (up 340bp YoY and 220bp QoQ) vs. our estimate of 10%. EBITDA jumped ~70% YoY on account of a low base to INR1.7b (8% above our estimate).
- APAT was INR867m vs. INR469m in 1QFY26 (15% above our estimate).
- In 1QFY27, BDE reported steady volume growth of 7% YoY, while revenue increased 15% YoY, driven by the annual general price increase (GPI) and higher fuel surcharge, resulting in a 7% improvement in realizations.
- BDE posted strong earnings performance in 1Q, driven by healthy realizations. Going forward, both the ground and air express segments would likely continue to witness 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 INR6,100 (based on 15x FY28E EV/EBITDA).**

Steady volume growth; Air:Surface mix at 60:40

- In 1QFY27, BDE reported a shipment volume of 96.15m (+2% YoY) and tonnage of 0.36mt (+7% YoY).
- Air Express contributed ~60% and Surface Express ~40% of total revenue. B2B/B2C segments accounted largely for 70%/30% of revenue. B2C mainly included e-commerce shipments.

Highlights from the management commentary

- Revenue grew 15% YoY during the quarter, driven by a mix of GPI and fuel surcharge, while volume grew 7% YoY.
- Air volume increased ~2.6% YoY, while surface volume grew ~9% YoY.
- The company holds an estimated market share of ~70% in the organized document express services segment. Documents and small parcel business together contribute around 25-30% of revenue. The BFSI segment accounted for ~10-15% of the revenue.
- FY27 capex is expected at INR1.0-1.5b.
- Automotive continues to be a key vertical and has been growing in the high teens, largely driven by express movement of spare parts.
- Despite higher fuel prices, the company was able to manage and improve margins due to the fuel cost pass-through mechanism in place.

Valuation and view

- The ground and air express segments continued to witness healthy traction, driven by sustained growth in B2B, B2C, and e-commerce volumes. Despite an increasingly competitive environment, the company maintained its market share, supported by its differentiated premium service offerings.
- We broadly maintain our FY27 and FY28 estimates and reiterate our BUY rating with a TP of INR6,100 (based on 15x FY28E EV/EBITDA).

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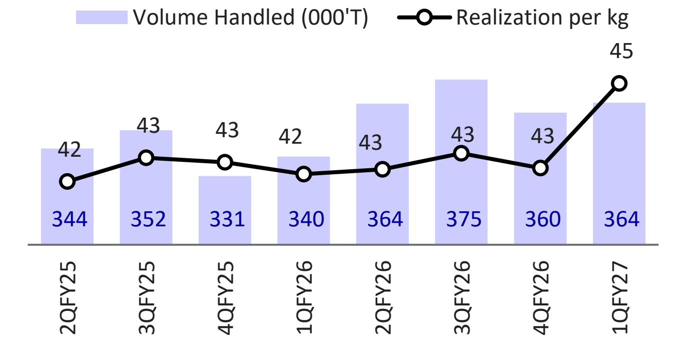
Quarterly snapshot - Standalone | INR m

Y/E March (INR m)	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	vs Est
Net Sales	**14,419**	**15,493**	**16,162**	**15,335**	**16,577**	**16,744**	**17,629**	**17,030**	**61,409**	**67,980**	**15,737**	**5**
YoY Change (%)	7.4	7.0	6.9	8.2	15.0	8.1	9.1	11.1	7.4	10.7	9.1	
EBITDA	**1,002**	**1,572**	**1,901**	**1,247**	**1,702**	**1,758**	**1,939**	**1,967**	**5,721**	**7,366**	**1,574**	**8**
Margins (%)	6.9	10.1	11.8	8.1	10.3	10.5	11.0	11.5	9.3	10.8	10.0	
YoY Change (%)	-8.5	29.0	30.0	5.6	70.0	11.9	2.0	57.7	15.4	28.8	57.1	
Depreciation	505	594	710	664	646	660	670	678	2,472	2,654	650	
Interest	72	105	126	117	112	115	115	105	420	447	110	
Other Income	207	194	189	182	220	200	210	180	771	809	190	
PBT before EO expense	**632**	**1,066**	**1,253**	**649**	**1,164**	**1,183**	**1,364**	**1,363**	**3,599**	**5,074**	**1,004**	
Extra-Ord expense	0	0	442	1	0	0	0	0	444	0	0	
PBT	**632**	**1,066**	**810**	**647**	**1,164**	**1,183**	**1,364**	**1,363**	**3,156**	**5,074**	**1,004**	
Tax	163	271	110	215	297	298	344	343	759	1,282	253	
Rate (%)	25.7	25.4	13.6	33.2	25.5	25.2	25.2	25.2	24.0	25.3	25.2	
Reported PAT	**469**	**795**	**700**	**432**	**867**	**885**	**1,020**	**1,020**	**2,397**	**3,792**	**751**	
Adj PAT	**469**	**795**	**1,032**	**433**	**867**	**885**	**1,020**	**1,020**	**2,730**	**3,792**	**751**	**15**
YoY Change (%)	-8.9	30.8	30.5	-18.6	84.7	11.3	-1.1	135.5	11.6	38.9	60.0	
Margins (%)	3.3	5.1	6.4	2.8	5.2	5.3	5.8	6.0	4.4	5.6	4.8	

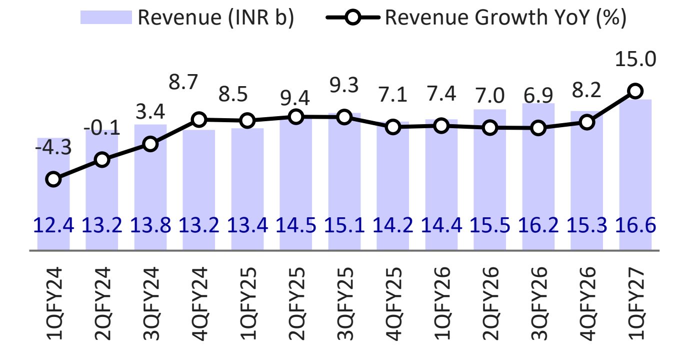
The quarter in charts

Exhibit 1: Volume and realization trends



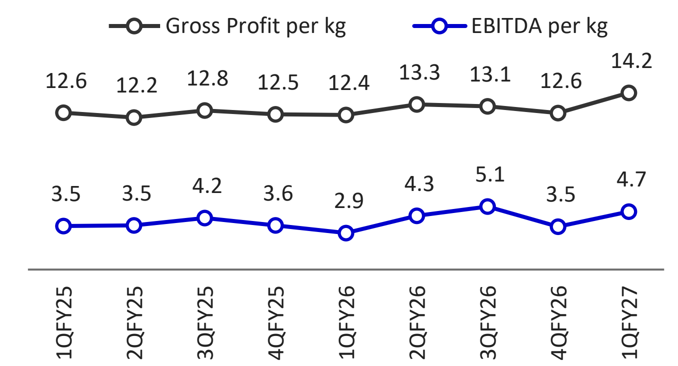
Source: Company, MOFSL

Exhibit 2: Revenue increased 15% YoY



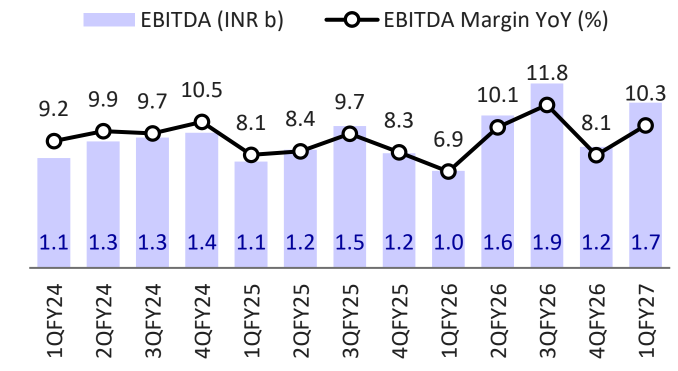
Source: Company, MOFSL

Exhibit 3: Operating profitability per kg



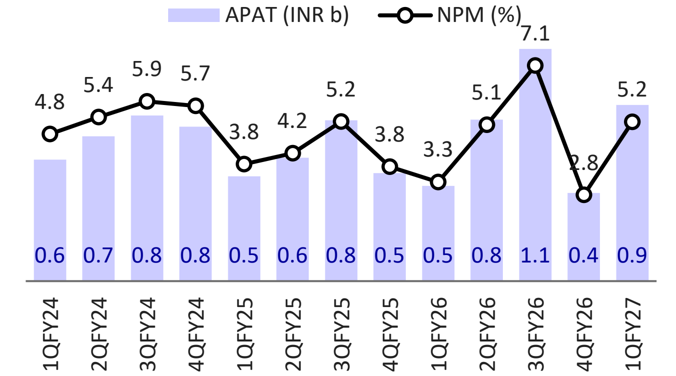
Source: Company, MOFSL

Exhibit 4: EBITDA margin expanded 340bp YoY on a low base



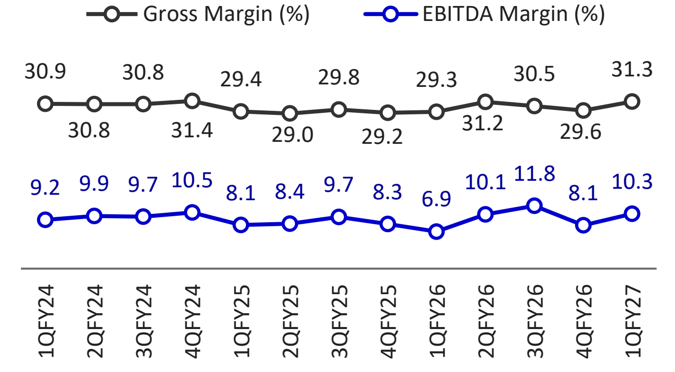
Source: Company, MOFSL

Exhibit 5: APAT rose 85% YoY on account of a low base



Source: Company, MOFSL

Exhibit 6: Margin trend



Source: Company, MOFSL

Highlights from the management interaction

Volume and other highlights

- In 1QFY27, BDE handled shipment volumes of 96.15m parcels and tonnage of 0.36mt.
- Revenue grew 15% YoY during the quarter, driven by a mix of GPI and fuel surcharge, while volume grew 7% YoY.
- EBITDA margin stood at 10.3% and rose 340bp YoY on a low base.
- The company's revenue mix remained stable, with Air Express contributing ~60% and Surface Express ~40% of total revenue, while the B2B/B2C segments accounted largely for 70%/30%.
- Volume mix between air and surface is 25:75 due to heavy tonnage movement in surface.
- The company holds an estimated market share of ~70% in the organized document express services segment. Documents and small parcel business together contribute around 25-30% of revenue. BFSI segment accounted for ~10-15% of the revenue.
- Air volume increased ~2.6% YoY, while surface volume grew ~9% YoY.
- Automotive continues to be a key vertical and has been growing in the high-teens, largely driven by express movement of spare parts.
- Despite higher fuel prices, the company was able to manage and improve margins due to the fuel cost pass-through mechanism in place.

Operations

- Aircraft utilization remained steady at ~85%. The company continues to optimize cargo movement through a mix of owned and commercial aircraft, with 30%-40% of cargo currently transported via commercial planes.
- FY27 standalone capex is expected at INR 1b to 1.5b.
- BDE's service quality continues to be a key differentiator, particularly in the document segment, which contributes around 25-30% of revenue through high-volume document handling. Meanwhile, B2B parcel volumes continue to show steady growth with minimal volatility.

Guidance

- Management has refrained from assigning a specific future growth number. However, it indicated that as the industry grows, the company expects to play a bigger role**,** especially in the e-commerce and SME-driven B2C segments.
- The company expects margins to expand as a result of yield improvement, cost rationalization, product mix optimization, and network efficiencies.
- 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.

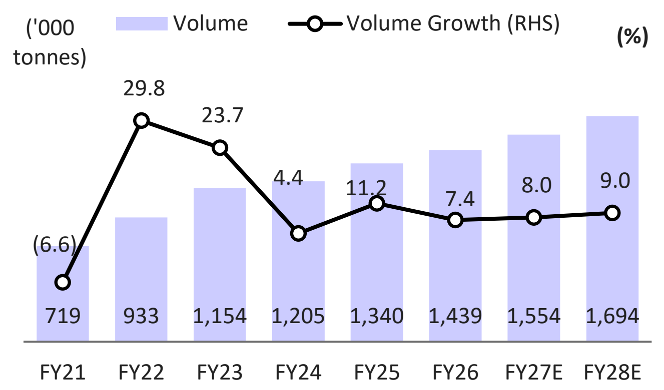
Exhibit 7: Our revised estimates

(INR m)	FY27E			FY28E		
	Rev	Old	Chg(%)	Rev	Old	Chg(%)
Net Sales	67,980	67,212	**1.1**	74,839	73,993	**1.1**
EBITDA	7,366	7,352	**0.2**	8,617	8,596	**0.2**
EBITDA Margin (%)	**10.8**	**10.9**	-10	**11.5**	**11.6**	-10
PAT	3,792	3,785	**0.2**	4,510	4,494	**0.3**
EPS (INR)	**159.8**	**159.5**	**0.2**	**190.0**	**189.4**	**0.3**

Source: Company, MOFSL

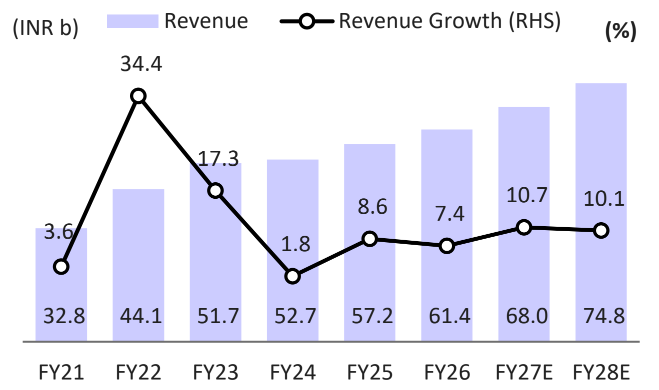
Financial story in charts

Exhibit 8: Volume growth trend to stabilize



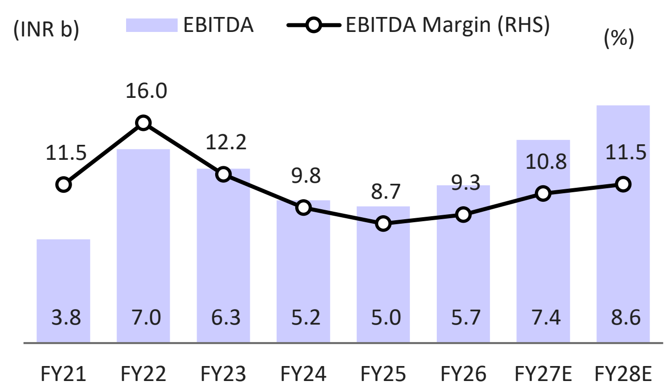
Source: Company, MOFSL

Exhibit 9: Revenue to largely mirror volume growth



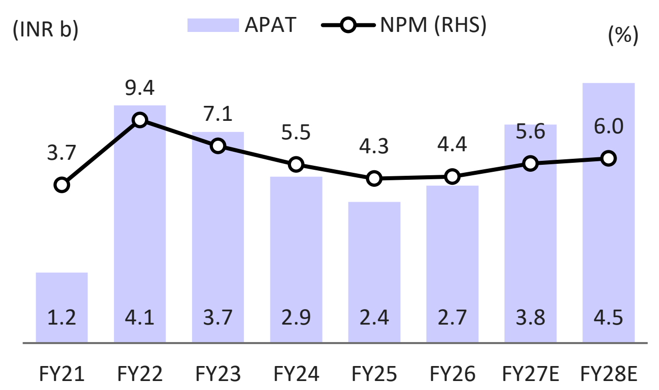
Source: Company, MOFSL

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



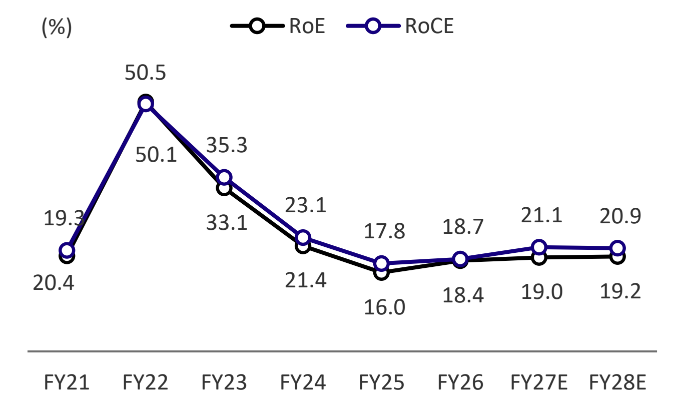
Source: Company, MOFSL

Exhibit 11: PAT to see healthy growth ahead



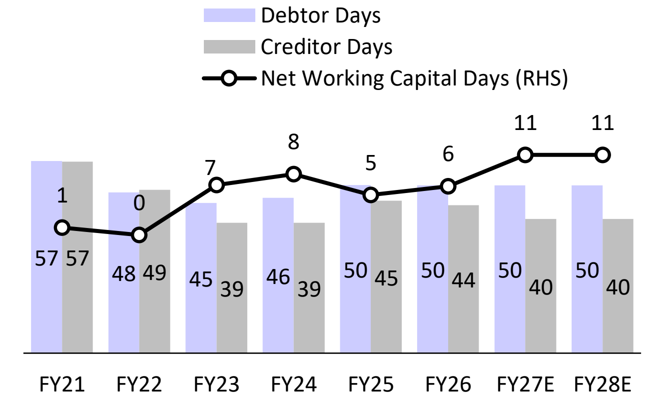
Source: Company, MOFSL

Exhibit 12: Return ratios to remain healthy



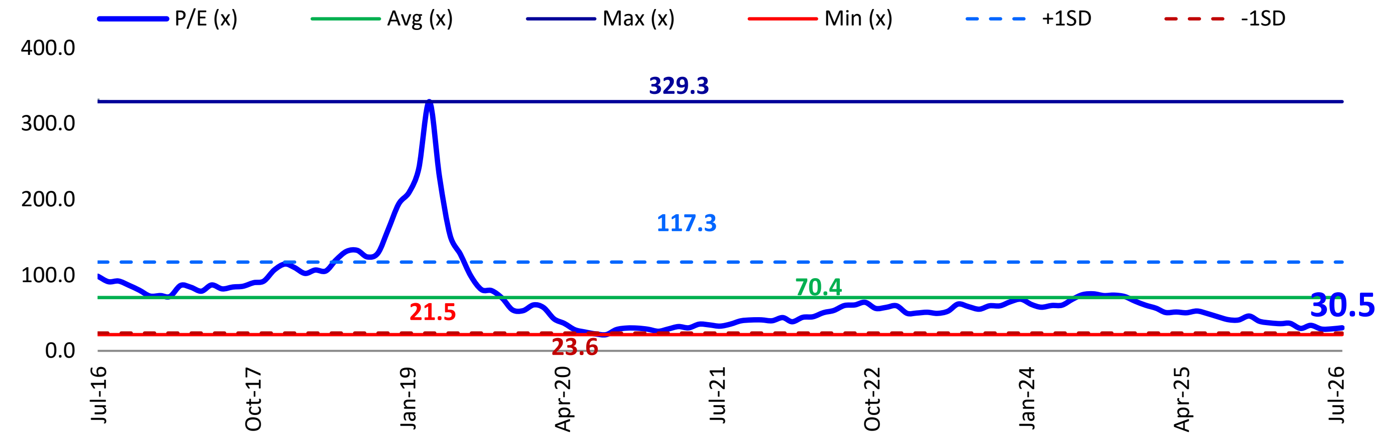
Source: Company, MOFSL

Exhibit 13: Working capital position comfortable



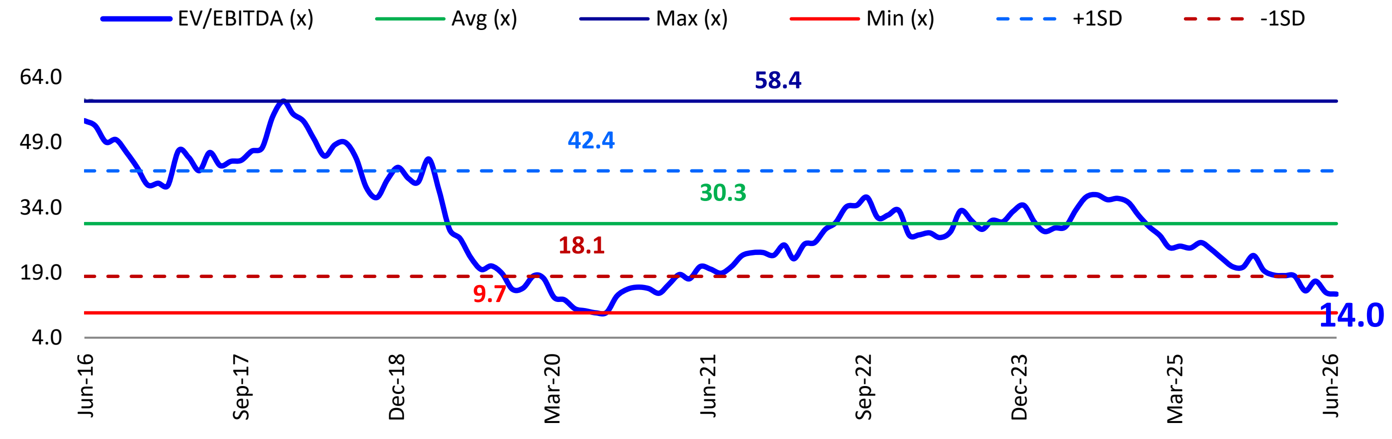
Source: Company, MOFSL

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



Source: Company, MOFSL

Exhibit 15: 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**	**67,980**	**74,839**
Change (%)	34.4	17.3	1.8	8.6	7.4	10.7	10.1
Gross Margin (%)	36.4	31.1	31.0	29.4	30.2	30.8	31.5
EBITDA	**7,038**	**6,323**	**5,175**	**4,956**	**5,721**	**7,366**	**8,617**
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	2,654	3,007
EBIT	**5,351**	**4,656**	**3,302**	**2,864**	**3,249**	**4,712**	**5,610**
Int. and Finance Charges	241	174	193	288	420	447	431
Other Income	285	505	718	783	771	809	850
PBT	**5,395**	**4,987**	**3,828**	**3,359**	**3,599**	**5,074**	**6,029**
Tax	1,271	1,323	942	912	759	1,282	1,519
Effective Tax Rate (%)	25.2	26.5	24.6	27.2	24.0	25.3	25.2
PAT before EO. Items	**4,124**	**3,664**	**2,886**	**2,446**	**2,841**	**3,792**	**4,510**
Extraordinary Items	360	0	0	0	444	0	0
Reported PAT	**3,764**	**3,664**	**2,886**	**2,446**	**2,397**	**3,792**	**4,510**
Adjusted PAT	**4,124**	**3,664**	**2,886**	**2,446**	**2,730**	**3,792**	**4,510**
Change (%)	237.6	-11.1	-21.2	-15.2	11.6	38.9	18.9
Margin (%)	9.4	7.1	5.5	4.3	4.4	5.6	6.0

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	21,273	25,189
Net Worth	**9,549**	**12,604**	**14,386**	**16,233**	**18,311**	**21,510**	**25,427**
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**	**21,135**	**25,052**
Gross Block	7,924	11,344	12,326	11,797	16,931	19,131	21,631
Less: Accum. Deprn.	3,419	6,276	6,911	5,670	8,142	10,796	13,803
Net Fixed Assets	**4,505**	**5,068**	**5,415**	**6,127**	**8,789**	**8,334**	**7,828**
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**	**22,712**	**26,495**
Inventory	70	78	86	87	88	112	123
Account Receivables	5,788	6,350	6,683	7,849	9,158	9,312	10,252
Cash and Bank Balances	1,829	948	1,658	1,649	2,359	3,512	5,359
Loans and Advances	2,501	4,504	4,277	6,084	5,436	6,017	6,624
Others	1,818	2,879	2,719	2,778	3,395	3,758	4,138
Current Liab. and Prov.	**10,786**	**10,727**	**11,363**	**14,078**	**16,857**	**16,980**	**17,841**
Account Payables	5,876	5,502	5,611	7,118	7,423	7,450	8,201
Other Current Liabilities	3,680	4,105	4,552	5,894	8,552	8,648	8,757
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**	**5,732**	**8,655**
Application of Funds	**9,239**	**12,268**	**14,010**	**15,821**	**17,937**	**21,136**	**25,052**

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**	**159.8**	**190.0**
EPS growth (%)	237.6	-11.1	-21.2	-15.2	16.1	33.5	18.9
Cash EPS	244.9	224.6	200.5	191.3	219.2	271.7	316.7
BV/Share	402.4	531.1	606.2	684.1	771.7	906.5	1,071.5
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	15.6	13.2
Valuation (x)							
P/E	30.5	34.3	43.5	51.3	44.2	33.1	27.9
Cash P/E	21.6	23.6	26.4	27.7	24.1	19.5	16.7
EV/EBITDA	17.1	19.2	23.1	23.9	20.6	15.6	13.0
EV/Sales	2.7	2.3	2.3	2.1	1.9	1.7	1.5
P/BV	13.2	10.0	8.7	7.7	6.9	5.8	4.9
Dividend Yield (%)	1.1	0.6	0.5	0.5	0.5	0.5	0.5
Return Ratios (%)	4.2	1.8	2.9	3.3	1.8	2.5	3.0
RoE							
RoCE	50.5	33.1	21.4	16.0	18.4	19.0	19.2
RoIC	50.1	35.3	23.1	17.8	18.7	21.1	20.9
Working Capital Ratios	137.9	56.8	31.2	25.0	26.2	34.3	38.7
Debtors (Days)							
Inventory (Days)							
Creditors (Days)	48	45	46	50	50	50	50
Asset Turnover (x)	1	1	1	1	1	1	1
Fixed Asset Turnover (x)	49	39	39	45	44	40	40
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	5,074	6,029
Depreciation	1,687	1,666	1,873	2,092	2,472	2,654	3,007
Direct Taxes Paid	-1,261	-1,388	-636	-830	-1,013	-1,282	-1,519
(Inc.)/Dec. in WC	360	-1,849	-224	638	-893	-800	-877
Other Items	6	-225	-378	-370	-254	-362	-419
CF from Operations	**5,827**	**3,193**	**4,463**	**4,889**	**3,468**	**5,284**	**6,221**
(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**	**3,084**	**3,721**
Change in Investments	-759	-1,467	-1,209	-540	-29	-1,500	-1,500
Others	160	211	643	-1,400	1,045	809	850
CF from Investments	**-1,115**	**-2,173**	**-1,334**	**-2,673**	**-177**	**-2,891**	**-3,150**
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**	**1,153**	**1,846**
Opening Balance (includes Bank Bal.)	3,077	1,829	946	1,657	1,649	2,359	3,512
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**	**3,512**	**5,359**

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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