

Blue Dart Express

BSE SENSEX 78,553
S&P CNX 23,852

CMP: INR6,492 TP: INR7,500 (+15%) Buy

BLUE DART

Stock Info

	BDE IN
Bloomberg	24
Equity Shares (m)	24
M.Cap.(INRb)/(USDb)	150.8 / 1.8
52-Week Range (INR)	9489 / 5365
1, 6, 12 Rel. Per (%)	5/-20/-3
12M Avg Val (INR M)	268
Free float (%)	25.0

Financials Snapshot (INR b)

Y/E March	2025E	2026E	2027E
Net Sales	58.1	66.4	77.4
EBITDA	5.3	7.7	9.6
Adj. PAT	2.7	4.3	5.6
EBITDA Margin (%)	9.1	11.5	12.4
Adj. EPS (INR)	115.5	181.4	234.1
EPS Gr. (%)	-5.0	57.0	29.1
BV/Sh. (INR)	661.8	783.2	957.2

Ratios

Net D/E (x)	-0.1	-0.1	-0.1
RoE (%)	18.2	25.1	26.9
RoCE (%)	20.1	26.7	28.2
Payout (%)	51.9	33.1	25.6

Valuations

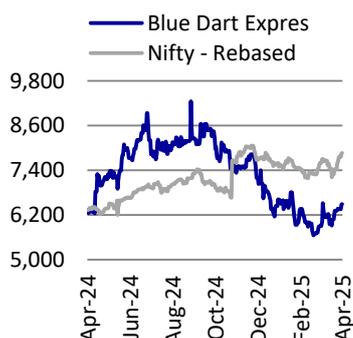
P/E (x)	56.2	35.8	27.7
P/BV (x)	9.8	8.3	6.8
EV/EBITDA (x)	27.8	18.9	14.8
Div. Yield (%)	0.9	0.9	0.9
FCF Yield (%)	1.4	1.9	2.9

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

Stock Performance (1-year)



Drop in ATF price and price hikes to support margins

Demand improvement and network expansion long-term growth drivers

- Air express logistics companies benefit significantly from a reduction in the prices of aviation turbine fuel (ATF) as ATF costs account for 35-45% of their total operating costs. ATF price declined 6% MoM (-12% YoY) in Apr'25 to INR83,575/kl. A decline in ATF prices translates into lower per-flight operating expenses, leading to immediate improvements in EBITDA and operating margins.
- For a company like Blue Dart Express (BDE), which operates a fixed schedule of flights daily, these savings are realized at scale and can meaningfully enhance profitability.
- Moreover, reduced ATF prices contribute to higher aircraft utilization, as operating additional routes or increasing flight frequency becomes more cost-effective. This not only enhances the return on fixed assets like aircraft, but also allows the company to grow its network without proportionally increasing its cost base.
- Further, BDE has announced price hikes ranging from 9% to 12%, effective Jan'25. This would help cover several inflationary costs and improve its margin profile further. With improved demand, BDE expects the price hike to be comfortably passed on to its customers.
- With lower ATF prices and its annual general price increase, we expect BDE's margins to improve going forward. Volumes are projected to improve as 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 TP of INR7,500 (based on 18x FY27E EV/EBITDA).

New routes ramping up; strong growth in surface/ecommerce

- Capacity utilization of new aircraft is expected to pick up further, leading to better efficiency and higher margins. New routes, like 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.

Market leadership in air express; focusing on gaining market share in e-commerce

- BDE enjoys a ~60% market share in the organized air express segment (as of FY22) and has been gaining market share in the surface express segment.
- E-commerce plays a crucial role for BDE as it accounts for one-fourth of the company's total revenue. BDE's strong presence and focus on serving the e-commerce market allow it to leverage the growing online shopping trends.

Valuation and view

- Drop in ATF prices, BDE's price hikes, enhanced utilization of newly added aircraft, increased volumes on newly introduced routes, and network expansion should lead to higher volumes and better margins for BDE.
- 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 TP of INR7,500 (based on 18x FY27E EV/EBITDA).**

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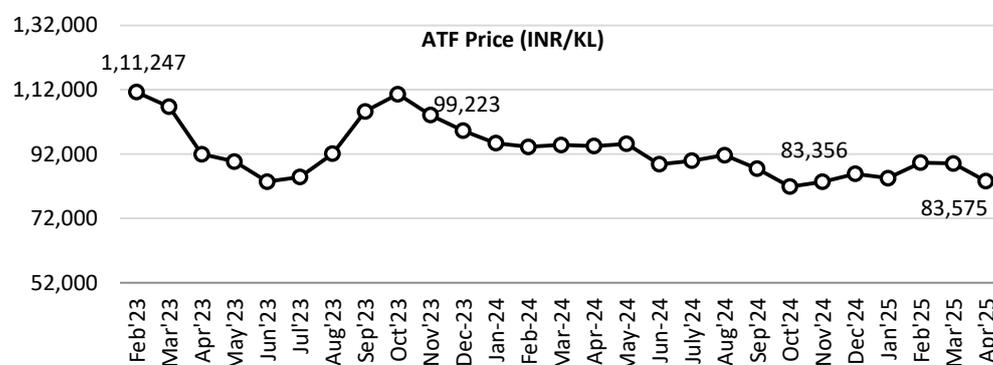
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Lower ATF price to boost margins

- ATF prices declined by 6% MoM (-12% YoY) to INR 83,575/kl in Apr'25, which is likely to support margin expansion for air express logistics companies like BDE.
- Historically, ATF prices tend to move in tandem with Brent crude prices. With Brent expected to remain range-bound amid a subdued global demand environment and relatively limited supply cuts by OPEC, ATF prices are likely to either decline further or remain stable over the next few quarters. This should provide continued cost relief and margin support for air express operators.
- In addition, lower fuel costs improve cash flows and reduce working capital requirements. With less capital tied up in day-to-day operations, air express companies like BDE have more financial flexibility to invest in strategic areas, such as network expansion, aircraft addition, infrastructure upgrade, or technology enhancement.

Exhibit 1: ATF price has been on a declining trend

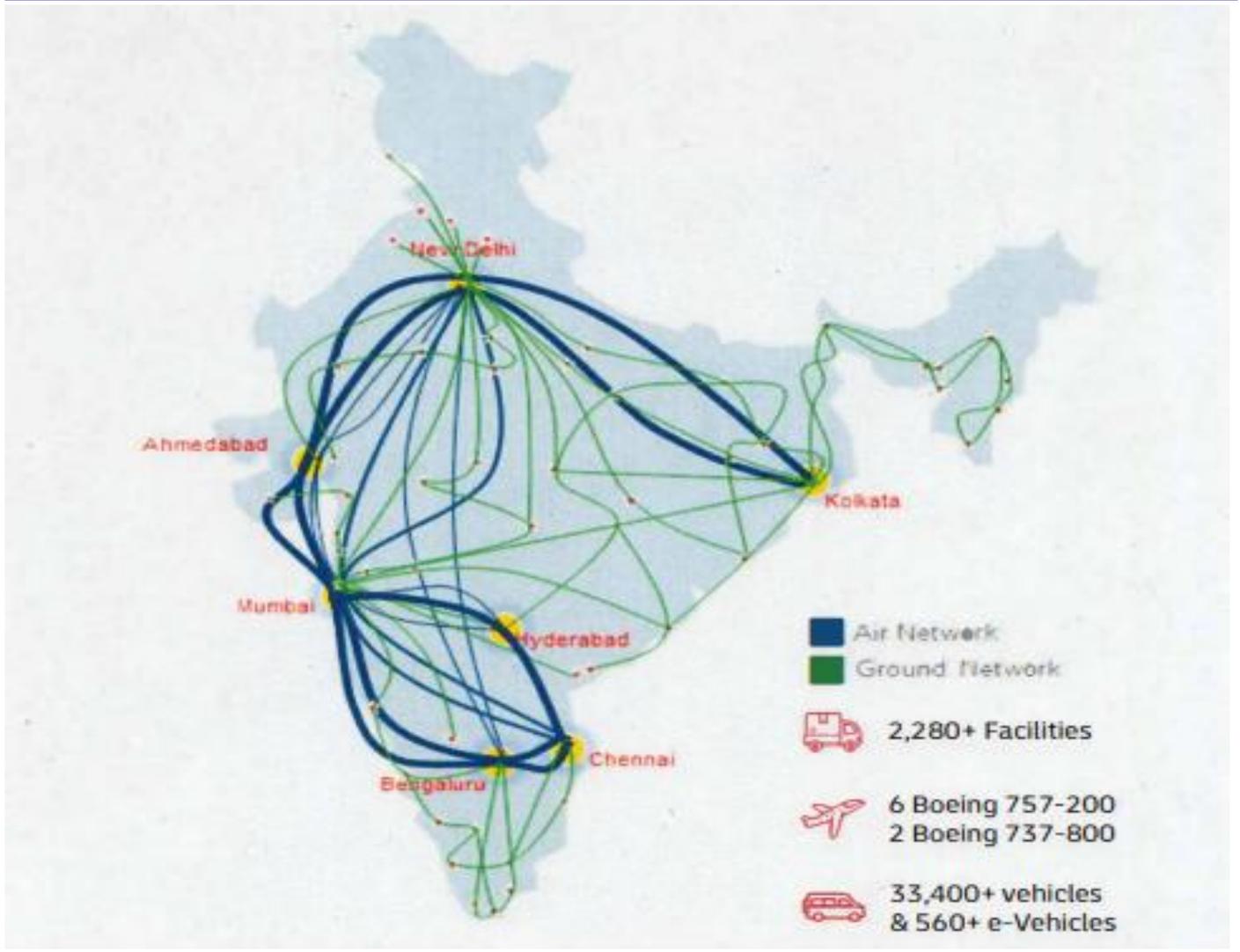


Source: Company, MOFSL

Network presence

- BDE boasts a strong parentage and an enviable network that serves more than 56,000 locations, backed by a fleet of eight aircraft and 33,400+ vehicles.
- The company has 2,280+ 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.

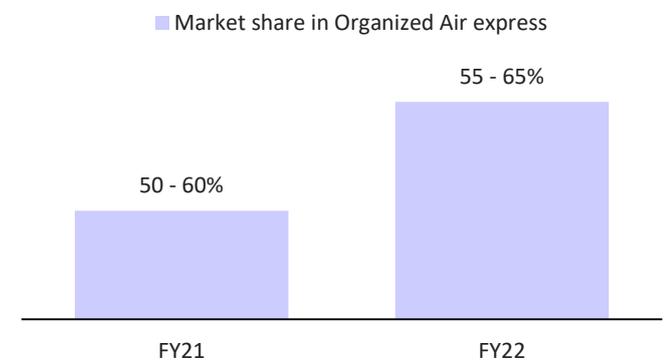
Exhibit 2: Well-diversified reach



Source: Company, MOFSL

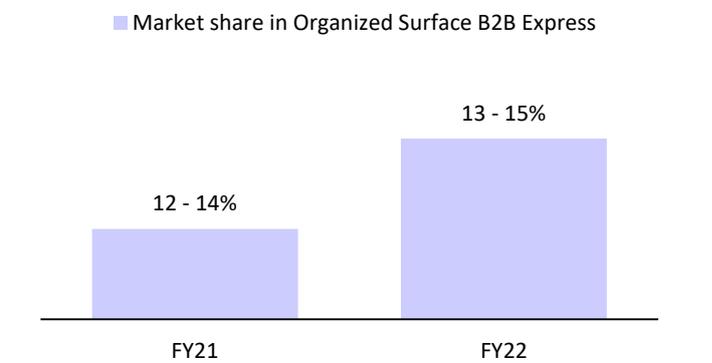
Market leadership in the B2B Express business

Exhibit 3: Leadership of BDE in Air Express



Source: Company, MOFSL

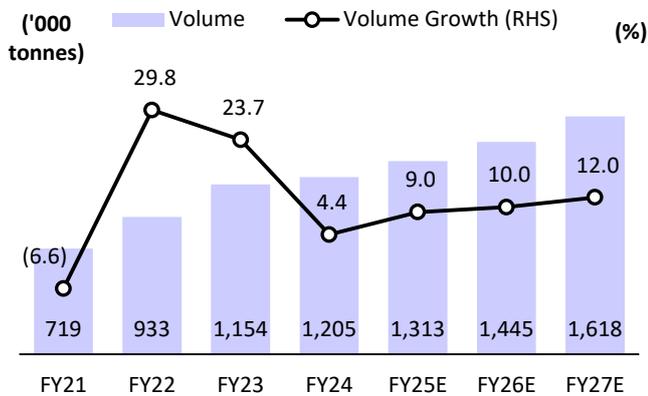
Exhibit 4: Increasing share in Surface B2B Express



Source: Company, MOFSL

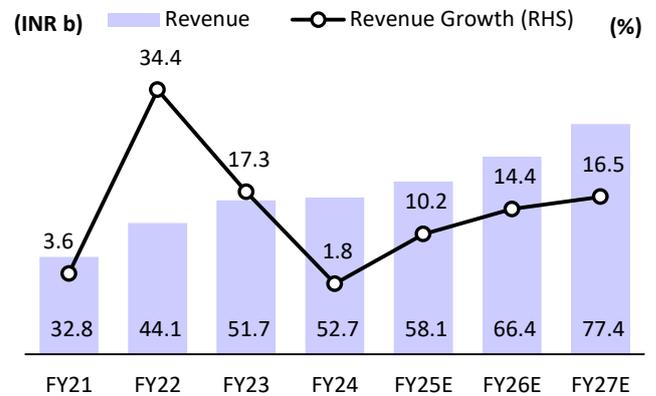
Financial story in charts

Exhibit 5: Volume growth to remain steady



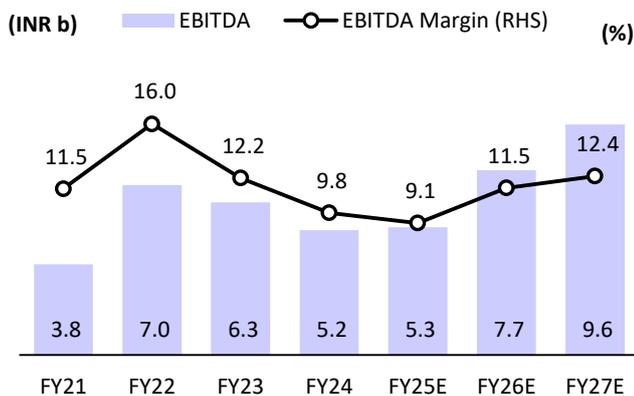
Source: Company, MOFSL

Exhibit 6: Revenue to largely mirror volume growth



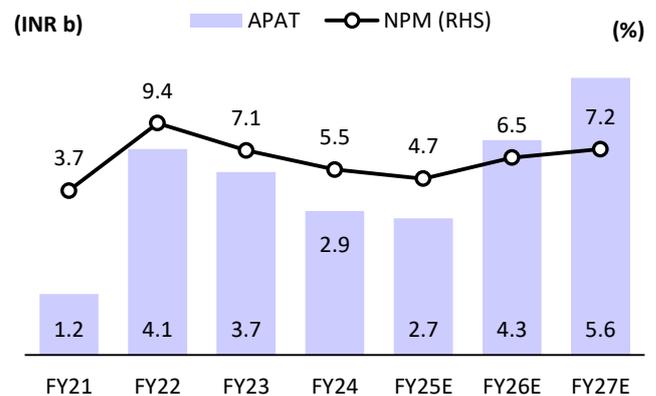
Source: Company, MOFSL

Exhibit 7: Margin to improve as costs stabilize



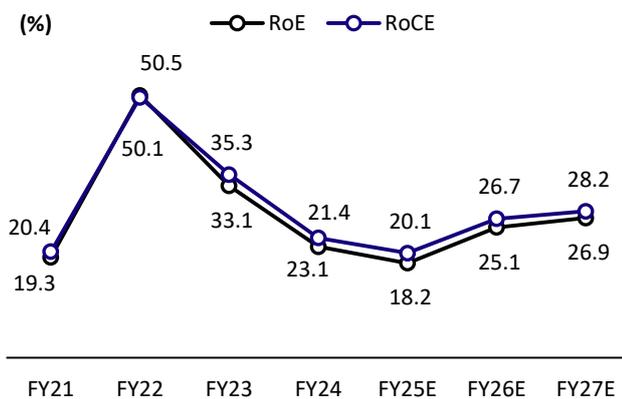
Source: Company, MOFSL

Exhibit 8: PAT to experience healthy growth ahead



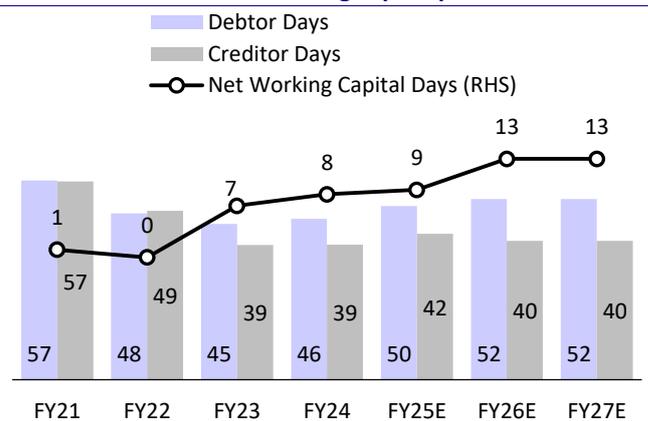
Source: Company, MOFSL

Exhibit 9: Return ratios to remain healthy



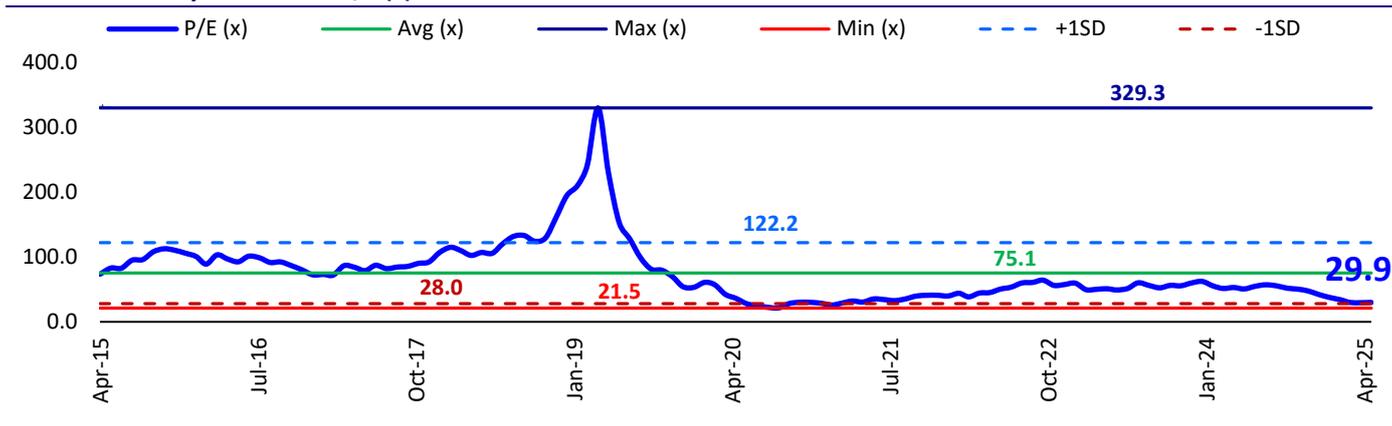
Source: Company, MOFSL

Exhibit 10: Comfortable working capital position



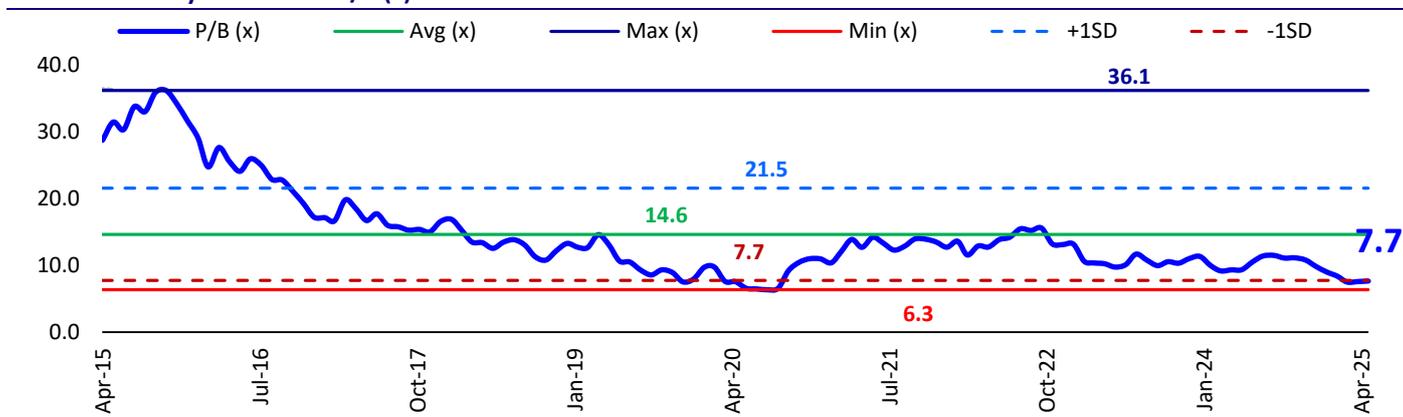
Source: Company, MOFSL

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



Source: Company, MOFSL

Exhibit 12: 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
Net Sales	32,797	44,090	51,722	52,678	58,051	66,410	77,355
Change (%)	3.6	34.4	17.3	1.8	10.2	14.4	16.5
Gross Margin (%)	36.2	36.4	31.1	31.0	29.5	31.2	31.2
EBITDA	3,766	7,038	6,323	5,175	5,288	7,662	9,553
Margin (%)	11.5	16.0	12.2	9.8	9.1	11.5	12.4
Depreciation	2,007	1,687	1,666	1,873	2,092	2,477	2,758
EBIT	1,760	5,351	4,656	3,302	3,197	5,185	6,796
Int. and Finance Charges	317	241	174	193	285	239	219
Other Income	127	285	505	718	770	809	849
PBT	1,569	5,395	4,987	3,828	3,682	5,754	7,426
Tax	347	1,271	1,323	942	940	1,450	1,871
Effective Tax Rate (%)	26.5	25.2	26.5	24.6	25.5	25.2	25.2
PAT before EO. Items	1,222	4,124	3,664	2,886	2,742	4,304	5,554
Extraordinary Items	259	360	0	0	0	0	0
Reported PAT	963	3,764	3,664	2,886	2,742	4,304	5,554
Adjusted PAT	1,222	4,124	3,664	2,886	2,742	4,304	5,554
Change (%)	373.1	237.6	-11.1	-21.2	-5.0	57.0	29.1
Margin (%)	3.7	9.4	7.1	5.5	4.7	6.5	7.2

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	15,466	18,347	22,477
Net Worth	6,792	9,549	12,604	14,386	15,704	18,584	22,715
Deferred Tax Liabilities	-284	-310	-336	-377	-377	-377	-377
Total Loans	1,425	0	0	0	0	0	0
Capital Employed	7,933	9,239	12,268	14,010	15,327	18,207	22,338
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	9,003	11,480	14,238
Net Fixed Assets	4,972	4,505	5,068	5,415	4,823	3,846	2,888
Capital WIP	5	1	17	21	21	21	21
Total Investments	2,941	3,515	3,150	4,513	6,213	7,713	9,213
Curr. Assets, Loans, and Adv.	10,164	12,005	14,760	15,423	16,681	19,716	24,670
Inventory	58	70	78	86	95	109	127
Account Receivables	5,149	5,788	6,350	6,683	7,952	9,461	11,020
Cash and Bank Balances	3,077	1,829	948	1,658	924	1,326	3,249
Loans and Advances	0	2,501	4,504	4,277	4,713	5,392	6,281
Others	1,880	1,818	2,879	2,719	2,996	3,428	3,993
Current Liab. and Prov.	10,149	10,786	10,727	11,363	12,412	13,089	14,455
Account Payables	5,131	5,876	5,502	5,611	6,680	7,278	8,477
Other Current Liabilities	3,808	3,680	4,105	4,552	4,532	4,611	4,777
Provisions	1,211	1,230	1,120	1,200	1,200	1,200	1,200
Net Current Assets	15	1,219	4,033	4,060	4,269	6,627	10,215
Application of Funds	7,933	9,239	12,268	14,010	15,327	18,207	22,338

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)							
EPS	51.5	173.8	154.4	121.6	115.5	181.4	234.1
EPS growth (%)	373.1	237.6	-11.1	-21.2	-5.0	57.0	29.1
Cash EPS	136.0	244.9	224.6	200.5	203.7	285.8	350.3
BV/Share	286.2	402.4	531.1	606.2	661.8	783.2	957.2
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	51.9	33.1	25.6
Valuation (x)							
P/E	126.1	37.4	42.1	53.4	56.2	35.8	27.7
Cash P/E	47.7	26.5	28.9	32.4	31.9	22.7	18.5
EV/EBITDA	39.7	21.1	23.7	28.6	27.8	18.9	14.8
EV/Sales	4.6	3.4	2.9	2.8	2.5	2.2	1.8
P/BV	22.7	16.1	12.2	10.7	9.8	8.3	6.8
Dividend Yield (%)	0.2	0.9	0.5	0.4	0.9	0.9	0.9
Return Ratios (%)							
RoE	19.3	50.5	33.1	21.4	18.2	25.1	26.9
RoCE	20.4	50.1	35.3	23.1	20.1	26.7	28.2
RoIC	44.8	137.9	56.8	31.2	29.8	44.8	53.5
Working Capital Ratios							
Fixed Asset Turnover (x)	4.1	5.5	5.4	4.5	4.4	4.6	4.8
Asset Turnover (x)	4.1	4.8	4.2	3.8	3.8	3.6	3.5
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
Leverage Ratio (x)							
Net Debt/Equity	-0.2	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1

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	3,682	5,754	7,426
Depreciation	2,007	1,687	1,666	1,873	2,092	2,477	2,758
Direct Taxes Paid	-276	-1,261	-1,388	-636	-940	-1,450	-1,871
(Inc.)/Dec. in WC	1,219	360	-1,849	-224	-743	-1,755	-1,465
Other Items	229	6	-225	-378	-485	-570	-630
CF from Operations	4,489	5,827	3,193	4,463	3,605	4,456	6,217
(Inc.)/Dec. in FA	-258	-517	-918	-767	-1,500	-1,500	-1,800
Free Cash Flow	4,230	5,310	2,275	3,695	2,105	2,956	4,417
Change in Investments	-3,710	-759	-1,467	-1,209	-1,700	-1,500	-1,500
Others	25	160	211	643	770	809	849
CF from Investments	-3,944	-1,115	-2,173	-1,334	-2,430	-2,191	-2,451
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	-485	-439	-419
CF from Fin. Activity	-698	-3,708	-1,901	-2,417	-1,909	-1,863	-1,843
Inc./(Dec.) in Cash	-153	1,004	-881	712	-734	402	1,923
Opening Balance (includes Bank Bal.)	985	3,077	1,829	946	1,658	924	1,326
Inc/(Dec) in Bank Bal.	2,245	-2,252	0	0	0	0	0
Closing Balance (includes Bank Bal.)	3,077	1,829	948	1,658	924	1,326	3,249

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BUY	>=15%
SELL	< - 10%
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