BLUE DART EXPRESS

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	6,810
12 month price target (INR)	7,120
52 Week High/Low	9,489/5,365
Market cap (INR bn/USD bn)	162/1.9
Free float (%)	0.0
Avg. daily value traded (INR mn)	150.8

SHAREHOLDING PATTERN

	Mar-25	Dec-24	Sep-24
Promoter	75%	75%	75%
FII	5.5%	6.0%	5.5%
DII	19.5%	19.0%	19.5%
Pledge	0%	0%	0%

FINANCIALS

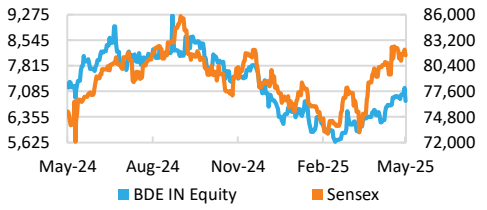
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	57,202	63,322	70,351	78,160
EBITDA	8,726	10,084	11,460	13,085
Adjusted profit	2,524	3,505	4,451	5,667
Diluted EPS (INR)	106.2	147.5	187.3	238.5
EPS growth (%)	(16.1)	38.9	27.0	27.3
RoAE (%)	17.3	20.6	22.0	23.3
P/E (x)	62.5	45.0	35.5	27.9
EV/EBITDA (x)	0	(0.8)	(1.4)	(1.9)
Dividend yield (%)	0.4	0.5	0.5	0.6

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	63,322	70,351	1.9	3.0
EBITDA	10,084	11,460	(3.5)	(0.3)
Adjusted profit	3,505	4,451	(4.2)	2.2
Diluted EPS (INR)	147.5	187.3	(4.2)	2.2

PRICE PERFORMANCE



Muted quarter; hopeful of margin recovery

BDE posted an overall weak Q4FY25 showing with EBITDA/PAT falling 6%/29% YoY (missing our estimates by 8%/32%). Revenue grew 7% YoY on the back of realisation growth (+7%) and flat YoY shipment (missing our estimates by 4%). EBITDA fell 6% YoY with margins contracting 200bp (given gross margin decreasing by 170bp). PAT plunged 29% YoY (missing our estimates by 22%).

BDE has been investing across aircraft, integrated facilities, tapping newer routes and continues to do so. However, a margin recovery shall be key to watch. We are trimming FY26E EPS by 4% while broadly maintaining FY27 estimates, yielding a TP of INR7,120 (earlier INR6,970); retain 'HOLD'.

Disappointing performance; overall drag continues

Revenue clocked 7% YoY growth (2% below our estimate) to INR14.2bn on the back of realisation growth of 7% YoY to INR154/shipment while shipments were flat YoY at 91.9mn pieces. B2B/B2C segment (revenue mix of 73%/27%) grew 10%/19% YoY. Tonnage during the quarter grew 5% YoY to 313,101 tonnes during the quarter, implying average shipment weight of 3.4kg (+5% YoY). Gross profit inched up 3% YoY with margins contracting 170bp to 41.4%, mainly due to weightage exceeding the parcel counts. EBITDA dipped 6% YoY to INR2.1bn (missing our estimates by 8%) with margin contraction of 200bp to 15%. However, PAT fell 29% YoY to INR552mn (missing our estimates by 22%).

Investments-led optimism; volumes remain key

BDE has been in an investment mode, with new aircraft operationalised during last year along with an integrated facility in Delhi during the year. Furthermore, the company has also planned a few integrated facilities across the country, which are likely to be commissioned during the year. The investment made in the North-East (particularly the Guwahati route) has reported a healthy pickup, with utilisation at optimum levels. Moreover, the mix between air and surface stands at 65:35, with gross margins comparable on both segments. B2B parcel growth remains in a healthy upward trajectory with e-com (although modest compared with overall revenues) also reporting healthy growth, particularly in the surface segment.

Cautiously optimistic stance; maintain 'HOLD'

We remain cautiously optimistic amid ongoing external uncertainties with RoCE continuing to be hurt (given heavy investments). Hence, we are cutting FY26E EPS by 4% and broadly maintaining FY27 estimates, yielding a TP of INR7,120 (earlier INR6,970); maintain '**HOLD**'.

Financials

Year to March	Q4FY25	Q4FY24	% Change	Q3FY25	% Change
Net Revenue	14,173	13,229	7.1	15,117	(6.2)
EBITDA	2,131	2,260	(5.7)	2,392	(10.9)
Adjusted Profit	552	778	(29.1)	810	(31.9)
Diluted EPS (INR)	23.3	32.8	(29.1)	34.1	(31.9)

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Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	57,202	63,322	70,351	78,160
Gross profit	23,676	26,336	29,336	32,749
Employee costs	9,681	10,455	11,500	12,650
Other expenses	5,270	5,797	6,376	7,014
EBITDA	8,726	10,084	11,460	13,085
Depreciation	4,849	5,092	5,296	5,401
Less: Interest expense	824	906	933	971
Add: Other income	420	600	720	864
Profit before tax	3,472	4,686	5,951	7,576
Prov for tax	948	1,181	1,500	1,909
Less: Other adjustment	0	0	0	0
Reported profit	2,524	3,505	4,451	5,667
Less: Excp.item (net)	0	0	0	0
Group adjusted profit	2,524	3,505	4,451	5,667
Diluted shares o/s	24	24	24	24
Adjusted diluted EPS	106	148	187	239
DPS (INR)	25.0	30.0	35.0	40.0
Tax rate (%)	27.3	25.2	25.2	25.2

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	238	238	238	238
Reserves	15,353	18,146	21,766	26,484
Shareholders funds	15,590	18,384	22,004	26,721
Minority interest	0	0	0	0
Borrowings	2,000	2,000	2,000	2,000
Trade payables	6,845	6,939	7,710	8,565
Other liabs & prov	11,146	11,628	12,109	12,618
Total liabilities	35,581	38,951	43,823	49,905
Net block	18,139	14,048	9,752	5,351
Intangible assets	0	0	0	0
Capital WIP	766	500	500	500
Total fixed assets	18,905	14,548	10,252	5,851
Non current inv	3,858	3,858	3,858	3,858
Cash/cash equivalent	1,673	9,889	17,874	27,043
Sundry debtors	7,861	7,286	8,095	8,994
Loans & advances	2,769	2,850	3,166	3,517
Other assets	515	520	578	642
Total assets	35,581	38,951	43,823	49,905

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
EBITDA margin (%)	15.3	15.9	16.3	16.7
EBIT margin (%)	6.8	7.9	8.8	9.8
Net profit margin (%)	4.4	5.5	6.3	7.3
Revenue growth (% YoY)	8.6	10.7	11.1	11.1
EBITDA growth (% YoY)	2.3	15.6	13.6	14.2
PBT Growth (% YoY)	48.2	0	0	0
Adj. profit growth (%)	(16.1)	38.9	27.0	27.3
Asset Turnover (X)	2.7	0	0	0

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	3,472	4,686	5,951	7,576
Add: Depreciation	4,849	5,092	5,296	5,401
Interest (net of tax)	0	0	0	0
Others	(185)	306	213	107
Changes in WC	(786)	661	(355)	(394)
Operating cash flow	7,351	10,746	11,105	12,690
Less: Capex	(2,539)	(1,034)	(1,300)	(1,300)
Free cash flow	4,812	9,712	9,805	11,390

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.5	6.5	6.5	6.5
Repo rate (%)	5.3	5.3	5.3	5.3
USD/INR (average)	75.0	75.0	75.0	75.0

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	17.3	20.6	22.0	23.3
RoCE (%)	25.4	29.5	31.0	32.4
Receivable days	46	44	40	40
Payable days	41	40	38	38
Cash conversion cycle	11	9	7	7
Working cap (% sales)	0.3	(0.8)	(0.2)	0.3
Gross debt/equity (x)	0.1	0.1	0.1	0.1
Net debt/equity (x)	0	(0.4)	(0.7)	(0.9)
Interest coverage (x)	4.7	5.5	6.6	7.9

Valuation Metrics

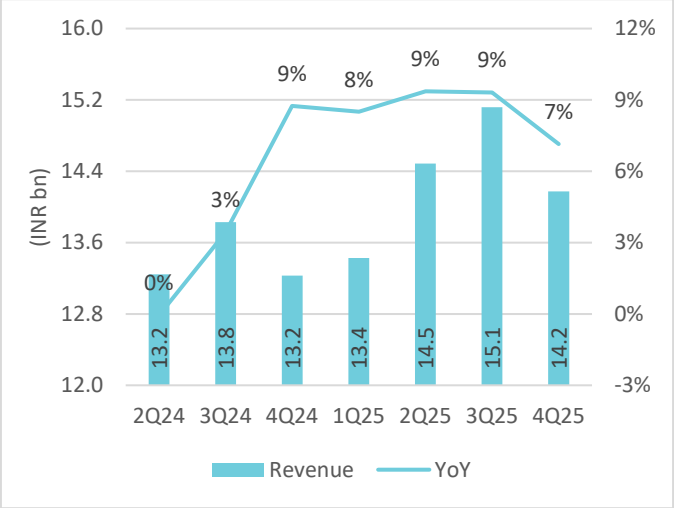
Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	62.5	45.0	35.5	27.9
Price/BV (x)	10.1	8.6	7.2	5.9
EV/EBITDA (x)	0	(0.8)	(1.4)	(1.9)
Dividend yield (%)	0.4	0.5	0.5	0.6

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	(16.1)	38.9	27.0	27.3
RoE (%)	17.3	20.6	22.0	23.3
EBITDA growth (%)	2.3	15.6	13.6	14.2
Payout ratio (%)	23.5	20.3	18.7	16.8

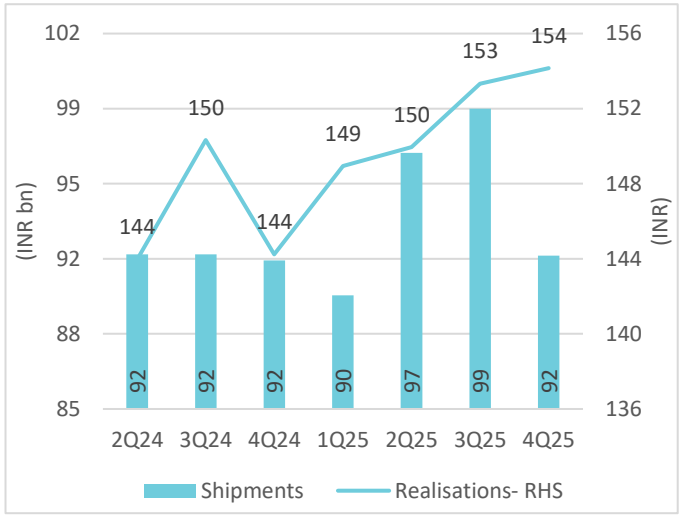
Source: Company and Nuvama estimates

Exhibit 1: Revenue trends



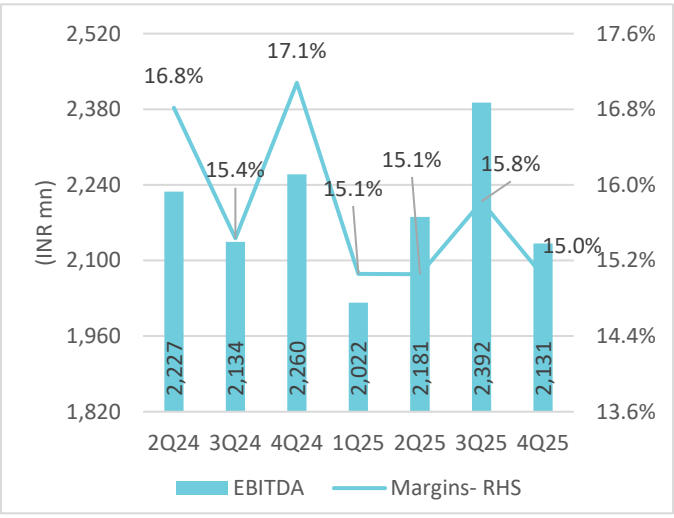
Source: Company, Nuvama Research

Exhibit 2: Shipment and realisation trends



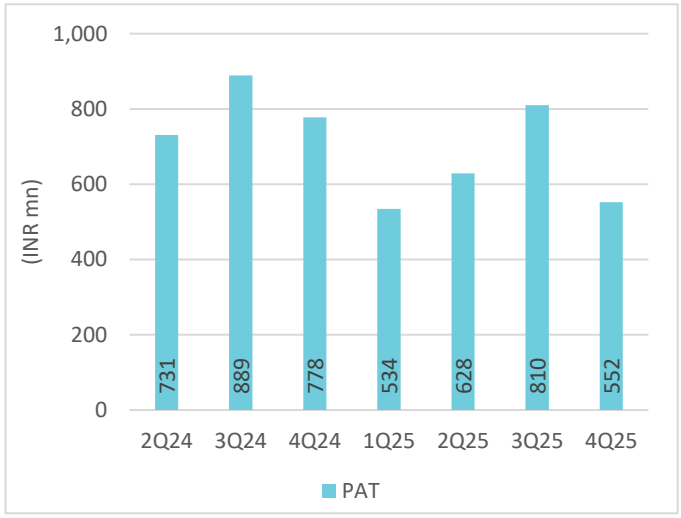
Source: Company, Nuvama Research

Exhibit 3: EBITDA and margin trends



Source: Company, Nuvama Research

Exhibit 4: PAT trends



Source: Company, Nuvama Research

Exhibit 5: Quarterly performance

INR mn	4Q24	4Q25	YoY	6yr CAGR	3Q25	QoQ	FY24	FY25	YoY
Revenue	**13,229**	**14,173**	**7%**	**10%**	**15,117**	**-6%**	**52,678**	**57,202**	**9%**
Freight & Servicing Costs	7,520	8,301	10%	11%	8,898	-7%	30,321	33,526	11%
Gross Profit	5,709	5,872	3%	9%	6,219	-6%	22,358	23,676	6%
Gross margin (%)	43.2%	41.4%	-170 bps		41.1%	30 bps	42.4%	41.4%	-110 bps
Employee Costs	2,264	2,397	6%	6%	2,411	-1%	9,071	9,681	7%
% of Net Revenue	17.1%	16.9%	-20 bps		15.9%	100 bps	17.2%	16.9%	-30 bps
Other Expenses	1,186	1,344	13%	2%	1,415	-5%	4,759	5,270	11%
% of Net Revenue	9.0%	9.5%	50 bps		9.4%	10 bps	9.0%	9.2%	20 bps
Total Expenditure	10,969	12,042	10%	9%	12,725	-5%	44,151	48,476	10%
EBITDA	**2,260**	**2,131**	**-6%**	**24%**	**2,392**	**-11%**	**8,528**	**8,726**	**2%**
EBITDA Margin (%)	**17.1%**	**15.0%**	**-200 bps**		**15.8%**	**-80 bps**	**16.2%**	**15.3%**	**-90 bps**
Depreciation	1,127	1,243	10%	24%	1,213	2%	4,329	4,849	12%
Other Income	111	123	11%	16%	120	3%	508	420	-17%
Finance Costs	194	200	3%	9%	206	-3%	781	824	6%
PBT Before Extra-Ordinary Items	1,049	811	-23%	28%	1,093	-26%	3,927	3,472	-12%
Extra-ordinary Expenses/-Income	0	0			0		0	0	
Profit Before Tax	1,049	811	-23%	28%	1,093	-26%	3,927	3,472	-12%
Tax Expense	272	259	-5%	27%	283	-8%	917	948	3%
Tax Rate (%)	25.9%	31.9%	610 bps		25.9%	610 bps	23.3%	27.3%	400 bps
Reported Net Profit	**778**	**552**	**-29%**	**29%**	**810**	**-32%**	**3,010**	**2,524**	**-16%**
Reported EPS	**33**	**23**	**-29%**	**29%**	**34**	**-32%**	**126.9**	**106.4**	**-16%**
Adjusted Net Profit	**778**	**552**	**-29%**	**29%**	**810**	**-32%**	**3,010**	**2,524**	**-16%**
Adjusted EPS	**33**	**23**	**-29%**	**29%**	**34**	**-32%**	**126.9**	**106.4**	**-16%**

Source: Company, Nuvama Research

Company Description

Blue Dart Express Ltd is a premium express parcel player with pan India presence. The company is engaged in the business of integrated air and ground transportation and distribution of time sensitive packages to various destinations, primarily within India. The Company provides courier and express services. Blue Dart commands a leadership position in the air express segment with a market share of ~54% in the organised air express segment. The Company's technology-based business offerings include InternetDart, ShopTrack, PackTrack, MobileDart, ShipDart and ImageDart. The Company's services include Domestic Priority, Dart Apex, Dart Surfaceline, Temperature Control Logistics (TCL), Airport-to-Airport, International Services, Charters, Interline, Smart Box, Express Pallet and Regional Services. The Company covers 14.4k pin codes in India and serves approximately 220 countries and territories across the world.

Investment Theme

Blue Dart Express (BDE) is the market leader in India's air express market with ~54% plus share. We believe that with focus on e-commerce segment along with traditional B2B and B2C segment, growth to be strong going ahead. However, the cautious stance in capex spends and slower approach should delay growth to medium to long term. Moreover, differential pricing to garner market share should impact performance despite undertaking price hikes. Hence we remain cautious in the near to medium term in the stock.

Key Risks

Downside risks include lower than expected volume growth and sharp jump in costs leading to margin pressure. Furthermore, inability to gain a meaningful share in Ecommerce market might impact Blue Dart's overall growth story, which we believe may hinder the thesis of a structural growth story of Blue Dart

Additional Data

Management

CEO	Balfour Manuel
CFO	Aneel Gabhir
COO	
Other	
Auditor	SR Batliboi

Holdings – Top 10*

	% Holding	% Holding
HDFC Fund	4.82	
ICICI Pru.	2.26	
First Sentier I	2.03	
Kotak AMC	1.94	
Bright Star	1.19	

**Latest public data*

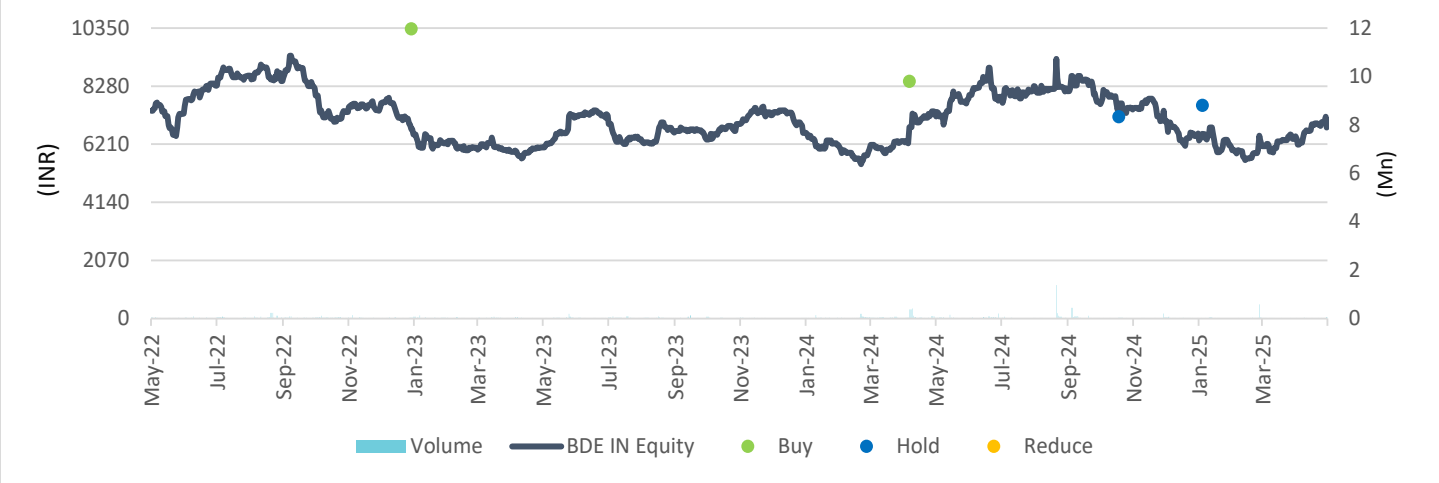
Recent Company Research

Date	Title	Price	Reco
31-Jan-25	Focus on profitable growth; *Result Update*	6,191	Hold
14-Nov-24	Caution on margins ; *Result Update*	7,448	Hold
23-Jul-24	Steady set of numbers; *Result Update*	7,846	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
23-May-25	Container Corporation	Weak showing; optimistic guidance; *Result Update*
22-May-25	VRL Logistics	Focus on profitable growth; *Result Update*
16-May-25	Delhivery	Margins surprise; right growth trajector; *Result Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	204
Hold	<15% and >-5%	63
Reduce	<-5%	34

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