

BLUE DART EXPRESS

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	6,376
12 month price target (INR)	7,300
52 Week High/Low	8,200/5,365
Market cap (INR bn/USD bn)	151/1.7
Free float (%)	0.0
Avg. daily value traded (INR mn)	1,106.0

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	75%	75%	75%
FII	5.0%	5.5%	5.5%
DII	20.0%	19.5%	19.5%
Pledge	0%	0%	0%

FINANCIALS

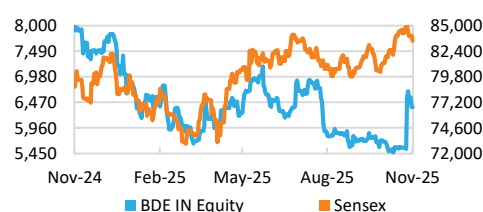
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	57,202	61,206	67,382	74,861
EBITDA	8,726	9,366	10,738	12,352
Adjusted profit	2,524	2,782	3,681	4,860
Diluted EPS (INR)	106.2	117.1	154.9	204.5
EPS growth (%)	(16.1)	10.2	32.3	32.0
RoAE (%)	17.3	16.7	19.3	21.6
P/E (x)	59.5	53.9	40.8	30.9
EV/EBITDA (x)	0	(0.8)	(1.4)	(1.9)
Dividend yield (%)	0.4	0.5	0.6	0.6

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	61,206	67,382	(2.8)	(3.7)
EBITDA	9,366	10,738	(1.5)	(1.4)
Adjusted profit	2,782	3,681	(12.4)	(12.6)
Diluted EPS (INR)	117.1	154.9	(12.4)	(12.6)

PRICE PERFORMANCE



Decent quarter buoyed by early festivals

Blue Dart reported revenue growth of 7% YoY in Q2FY26, led by volume (tonnage +6% YoY; shipment +10%) and realisation (+1% per tonne; -3% per shipment due to product mix) of 7%. However, margin beat (16.3%, +160bp above our estimate) helped post EBITDA and PAT growth (beating our estimates). B2B/B2C rose 3%/18% (70%/30% mix) with robust utilisation across facilities during Q2 (more than 85%).

We reckon 9%/12%/24% CAGR in revenue/EBITDA/PAT over FY25–28 and value the stock at 38x Dec-27E EPS, yielding Dec-26 TP of INR7,300 (INR7,240 earlier). Retain 'BUY' as we believe the company is well placed to benefit from the ongoing consolidation in e-commerce parcel business (30% of revenue).

Robust margin performance

Blue Dart (BDEL) clocked revenue growth of 7% YoY (3% below our estimate) to INR15.5bn on the back of shipment growth of 10% at 106.3mn pieces and 3% YoY decrease in realisation to INR146/shipment. Tonnage during the quarter grew 6% YoY to 363,974 tonnes, implying average shipment weight of 3.4kg (-4% YoY). B2B/B2C segment (revenue mix of 70%/30%) grew 3%/18% YoY. Gross profit expanded 12% YoY with margin of 43% (+180bp YoY). EBITDA expanded 16% YoY to INR2.5bn (8% above our estimate) with margin expanding 120bp to 16.3%. Adjusted PAT surged 30% YoY to INR814mn (12% above our estimate).

E-commerce leads growth; sustaining margins remains key

E-commerce—that contributes 30% to revenue—reported 32% growth YoY with stable realisation (both YoY/QoQ) while reporting a modest improvement due to a better mix. BDEL highlighted its intent to make its cost base variable (60% of total costs are fixed in nature at present), to improve margins. The company is not targeting major capex in the near-to-medium term while keeping its focus intact on efficiency improvement and automation. BDEL is posting robust utilisation levels of 85% (even on the Guwahati route).

Estimates revised; maintain 'BUY'

We are cutting EBITDA estimates by 1–3% to reflect a slight miss on volumes on the back of continued macro challenges and competitive intensity, aggravated by higher depreciation and interest cost print, as seen in Q2. We reckon 9%/12%/24% CAGR in revenue/EBITDA/PAT over FY25–28 and value the stock at 38x Dec-27E EPS, yielding a Dec-26 TP of INR7,300 (INR7,240 earlier). Maintain 'BUY' as we believe the company is well placed to benefit from the ongoing consolidation in e-commerce parcel business (30% of revenue). Key risks: Delayed recovery in volumes.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	15,493	14,485	7.0	14,419	7.4
EBITDA	2,520	2,181	15.6	1,956	28.8
Adjusted Profit	814	628	29.5	488	66.7
Diluted EPS (INR)	34.3	26.5	29.5	20.6	66.7

Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	57,202	61,206	67,382	74,861
Gross profit	23,676	25,829	28,637	31,816
Employee costs	9,681	10,455	11,291	12,195
Other expenses	5,270	6,008	6,608	7,269
EBITDA	8,726	9,366	10,738	12,352
Depreciation	4,849	5,237	5,447	5,556
Less: Interest expense	824	820	902	992
Add: Other income	420	410	533	693
Profit before tax	3,472	3,719	4,922	6,497
Prov for tax	948	937	1,240	1,637
Less: Other adjustment	0	0	0	0
Reported profit	2,524	2,782	3,681	4,860
Less: Excp.item (net)	0	0	0	0
Group adjusted profit	2,524	2,782	3,681	4,860
Diluted shares o/s	24	24	24	24
Adjusted diluted EPS	106	117	155	205
DPS (INR)	25.0	30.0	35.0	40.0
Tax rate (%)	27.3	25.2	25.2	25.2

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
EBITDA margin (%)	15.3	15.3	15.9	16.5
EBIT margin (%)	6.8	6.7	7.9	9.1
Net profit margin (%)	4.4	4.5	5.5	6.5
Revenue growth (% YoY)	8.6	7.0	10.1	11.1
EBITDA growth (% YoY)	2.3	7.3	14.6	15.0
PBT Growth (% YoY)	48.2	0	0	0
Adj. profit growth (%)	(16.1)	10.2	32.3	32.0
Asset Turnover (X)	2.7	0	0	0

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

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	59.5	53.9	40.8	30.9
Price/BV (x)	9.6	8.5	7.3	6.1
EV/EBITDA (x)	0	(0.8)	(1.4)	(1.9)
Dividend yield (%)	0.4	0.5	0.6	0.6

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	238	238	238	238
Reserves	15,353	17,423	20,273	24,183
Shareholders funds	15,590	17,660	20,511	24,421
Minority interest	0	0	0	0
Borrowings	2,000	2,000	2,000	2,000
Trade payables	6,845	6,707	7,384	8,204
Other liabs & prov	11,146	11,610	12,085	12,591
Total liabilities	35,581	37,978	41,980	47,216
Net block	18,139	14,202	9,755	5,199
Intangible assets	0	0	0	0
Capital WIP	766	500	500	500
Total fixed assets	18,905	14,702	10,255	5,699
Non current inv	3,858	3,858	3,858	3,858
Cash/cash equivalent	1,673	9,118	16,527	25,060
Sundry debtors	7,861	7,043	7,753	8,614
Loans & advances	2,769	2,754	3,032	3,369
Other assets	515	503	554	615
Total assets	35,581	37,978	41,980	47,216

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	3,472	3,719	4,922	6,497
Add: Depreciation	4,849	5,237	5,447	5,556
Interest (net of tax)	0	0	0	0
Others	(185)	410	369	299
Changes in WC	(786)	768	(312)	(378)
Operating cash flow	7,351	10,135	10,426	11,975
Less: Capex	(2,539)	(1,334)	(1,300)	(1,300)
Free cash flow	4,812	8,800	9,126	10,675

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	17.3	16.7	19.3	21.6
RoCE (%)	25.4	24.4	27.6	30.6
Receivable days	46	44	40	40
Payable days	41	40	38	38
Cash conversion cycle	11	9	7	7
Working cap (% sales)	0.3	(1.0)	(0.4)	0.1
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	5.0	5.9	6.8

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	(16.1)	10.2	32.3	32.0
RoE (%)	17.3	16.7	19.3	21.6
EBITDA growth (%)	2.3	7.3	14.6	15.0
Payout ratio (%)	23.5	25.6	22.6	19.5

Q2FY26 earnings call: Key highlights

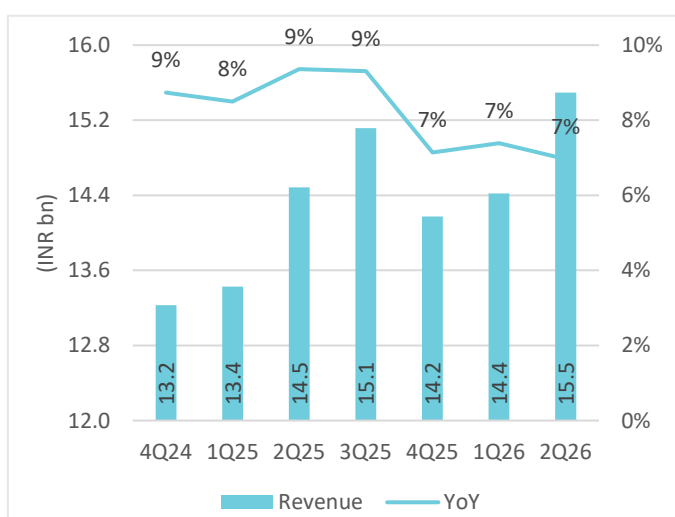
- **Air (Air Express business)**
 - Aircraft utilisation: Air network continues to operate at over 85% utilisation, even after adding two new freighter aircraft (post Sep'24).
 - Capacity: Effective capacity operated is 500-600 tonnes/day, which depends on hours flown, not just the physical aircraft.
 - Air B2C (Business-to-Consumer) growth: ~10% YoY in Q2.
 - Air B2B (Business-to-Business): Declined YoY due to continued shift toward ground.
 - Documents business: Contributes 25-30% of annual revenue, largely moved via air; BFSI (Banking, Financial Services & Insurance) remains a strong user segment.
 - Pricing: Air freight is typically 5x more expensive than surface for a 20 kg shipment. No major price hikes QoQ or YoY apart from mix impact. General Price Increase (GPI) implemented earlier and next GPI effective January 2026.
 - Fuel surcharge: Applied on both air and surface products.
 - Competitive intensity: Management does not see any major change in competitive dynamics in air express.
- **Surface (Ground business)**
 - Ground is the strongest growth engine for the company.
 - E-commerce (online retail) growth on ground: ~30% YoY in Q2.
 - Surface B2C: Continues to expand strongly; most e-commerce moves by road.
 - Surface B2B: Shipments grew ~23% YoY, but revenue grew only ~3-4% due to a shift toward smaller/lighter parcels.
 - Realisations: Realisation per kg increased because a higher share of lightweight parcels was moved. No major rate hikes taken in surface during the quarter.
 - Network & capacity: Ground facilities (sorted hubs) operate at optimal utilisation during peak hours (evening/morning). Expansion in North India continues: Delhi/Bijwasan, Pataudi, and a new Gurugram surface hub (consolidation + expansion + automation).
 - Margins: Percentage margins on surface are similar to air, even though yield per kg is lower.
- **Others**
 - BDEL handled 106.3mn shipments, up 10% YoY in Q2. While in tonnage terms, it handled 363,974 tonnes up 6% YoY, thus reflecting a lighter mix.
 - Revenue mix: ~70% B2B, ~30% B2C. While B2C revenue grew 17.9% YoY, B2B revenue grew just 2.5% YoY (within this, air B2B was weak while surface B2B growth was strong).

- BDEL posted 7.1% PBT margins (+120bps YoY), with no one-offs in the quarter. Margin improvement was driven by a) Better product/customer/lane mix, b) Lighter shipments (improves realisation per kg) and c) Cost improvements and network rationalisation.
- Pricing Model: Blue Dart does not follow a cost-plus pricing approach. Uses a pricing matrix, and adjusts prices customer-by-customer and lane-by-lane. Costs are largely allocated due to mixed network (documents, heavy parcels, air, ground).
- Cost Structure: ~60% of costs are fixed in a single month. Over a quarter or more, an additional 10-15% of costs can be made variable (routes, providers, fleet deployment). Company sits on a large committed fixed-cost base, hence the focus is on improving density and mix.

• Corporate highlights

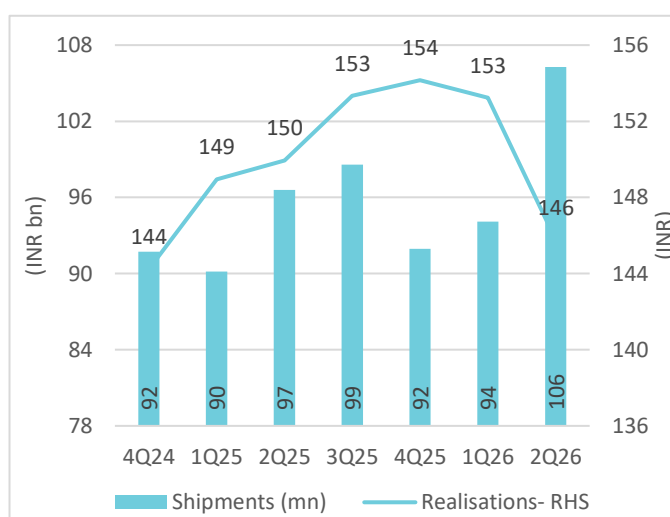
- Digital Initiatives: Digital account opening launched-businesses can onboard and start shipping in under 10 minutes.
- Infrastructure & Sustainability: Continued investments in: Delhi/Bijwasan air hub, Pataudi Green Integrated Ground Hub and New Gurugram surface hub with automation.
- Capex: Capex will remain in the normal range; no major step-up planned. Most additions relate to Right-of-Use assets (leased facilities) and routine expansions. Air network is continuously evaluated for adjustments.
- Demand Trends: Saw an uptick in volumes in late September-likely due to Upcoming festive season, and GST rate cut impact. Management expects surface and B2C to remain the primary growth engines.

Exhibit 1: Revenue trends



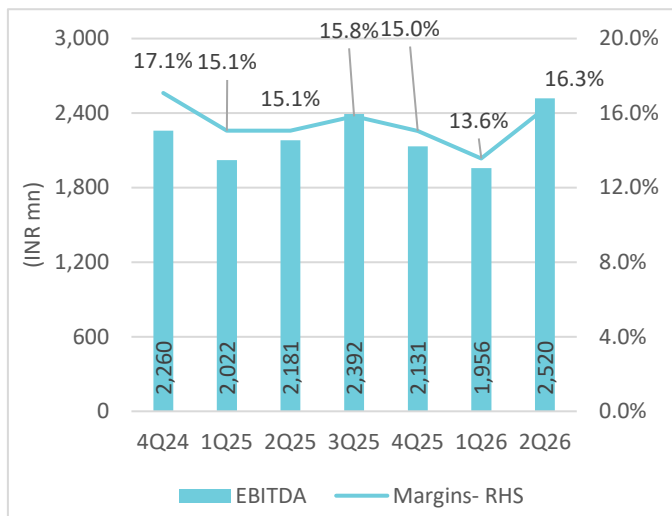
Source: Company, Nuvama Research

Exhibit 2: Shipment and realisation trends



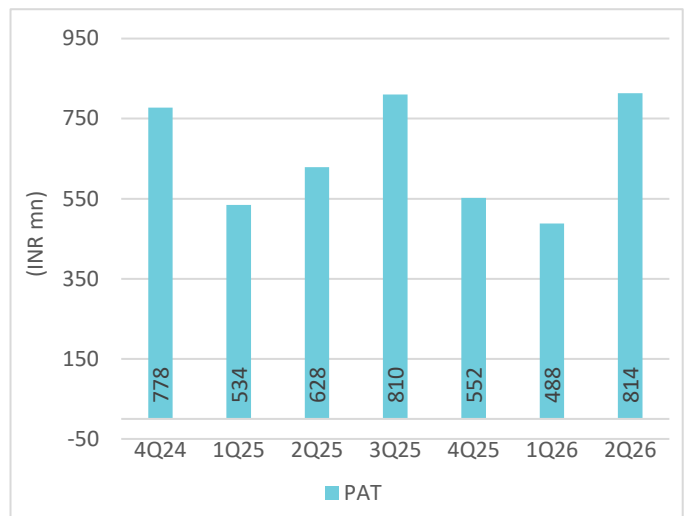
Source: Company, Nuvama Research

Exhibit 3: EBITDA and margin trends



Source: Company, Nuvama Research

Exhibit 4: PAT trends



Source: Company, Nuvama Research

Exhibit 5: Quarterly performance

INR mn	2Q25	2Q26	YoY	2yr CAGR	1Q26	QoQ	1HFY25	1HFY26	YoY	2yr CAGR
Revenue	14,485	15,493	7%	8%	14,419	7%	27,912	29,913	7%	8%
Freight & Servicing Costs	8,513	8,835	4%	8%	8,364	6%	16,326	17,199	5%	8%
Gross Profit	5,971	6,658	12%	8%	6,056	10%	11,586	12,714	10%	8%
Gross margin (%)	41.2%	43.0%	180 bps		42.0%	100 bps	41.5%	42.5%	100 bps	
Employee Costs	2,474	2,673	8%	8%	2,608	3%	4,873	5,282	8%	9%
% of revenue	17.1%	17.3%	20 bps		18.1%	-80 bps	17.5%	17.7%	20 bps	
Other Expenses	1,317	1,465	11%	13%	1,491	-2%	2,510	2,957	18%	15%
% of revenue	9.1%	9.5%	40 bps		10.3%	-90 bps	9.0%	9.9%	90 bps	
Total Expenditure	12,304	12,974	5%	9%	12,463	4%	23,710	25,437	7%	9%
EBITDA	2,181	2,520	16%	6%	1,956	29%	4,202	4,476	7%	4%
EBITDA Margin (%)	15.1%	16.3%	120 bps		13.6%	270 bps	15.1%	15.0%	-10 bps	
Depreciation	1,210	1,305	8%	9%	1,209	8%	2,393	2,515	5%	10%
Other Income	87	96	11%	35%	99	-3%	178	195	10%	12%
Finance Costs	208	217	4%	5%	186	17%	418	403	-3%	2%
PBT Before Extra-Ordinary Items	849	1,093	29%	6%	659	66%	1,569	1,752	12%	-1%
Extra-ordinary Expenses/-Income	0	0			0		0	0		
Profit Before Tax	849	1,093	29%	6%	659	66%	1,569	1,752	12%	-1%
Tax Expense	221	279	27%	6%	171	63%	407	450	11%	-1%
Tax Rate (%)	26.0%	25.5%	-40 bps		25.9%	-40 bps	25.9%	25.7%	-20 bps	
Reported Net Profit	628	814	30%	6%	488	67%	1,163	1,302	12%	-2%
Reported EPS	26	34	30%	6%	21	67%	49.0	54.9	12%	-2%
Adjusted Net Profit	628	814	30%	6%	488	67%	1,163	1,302	12%	-2%
Adjusted EPS	26	34	30%	6%	21	67%	49.0	54.9	12%	-2%

Source: Company, Nuvama Research

Company Description

Blue Dart Express 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

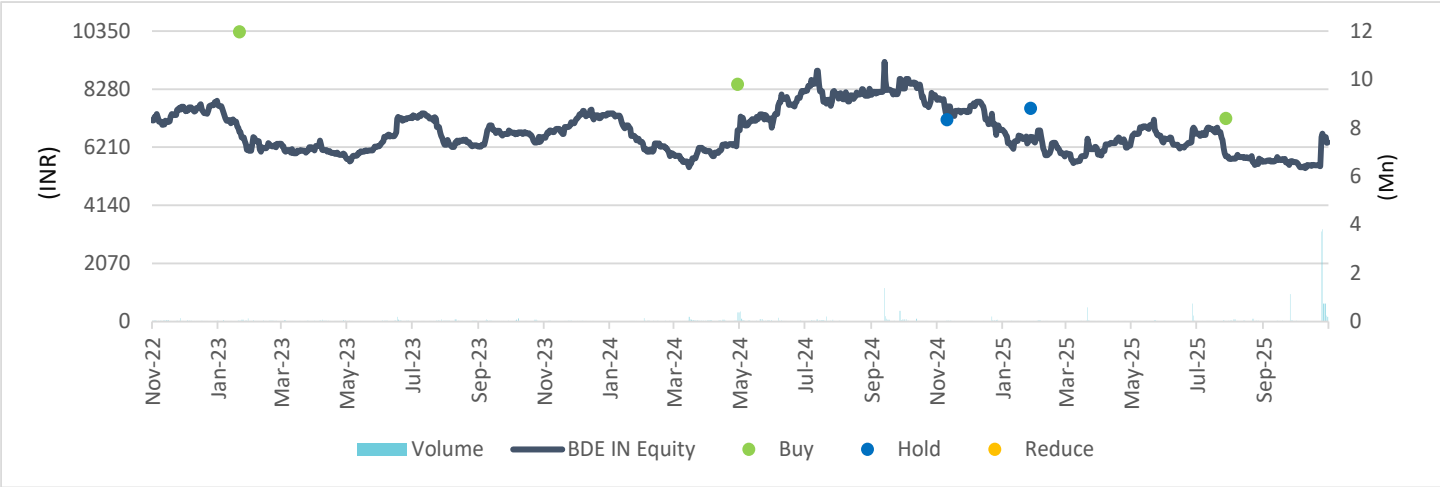
Recent Company Research

Date	Title	Price	Reco
01-Aug-25	Steady showing; mix drives margin miss; <i>Result Update</i>	5,890	Buy
29-May-25	Muted quarter; hopeful of margin recover; <i>Result Update</i>	6,810	Hold
31-Jan-25	Focus on profitable growth; <i>Result Update</i>	6,191	Hold

Recent Sector Research

Date	Name of Co./Sector	Title
29-Oct-25	Mahindra Logistics	Transformation underway; <i>Result Update</i>
14-Aug-25	TCI Express	Yet another weak quarter; <i>Result Update</i>
07-Aug-25	VRL Logistics	Margins sustain; base to normalise in Q4; <i>Result Update</i>

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%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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