

28 October 2023

India | Equity research | Q2FY24 result review

Blue Dart Express

Logistics

Strong Q2 show; visible margin improvement

Blue Dart Express' (BDE) Q2FY24 EBITDA surpassed our estimates by 9.2%. Key points: 1) Number of shipments and tonnage rose ~13.6% YoY and 2.5% YoY, respectively; 2) EBITDA margin improved to 16.8% (Q2FY23: 15.4%) and; 3) reduction in operating cost as 2nos new freighters start contributing. Going ahead, we believe our major concerns on both volume growth and margin improvement have been allayed as capacity utilisation of new freighters is likely to go up further. Taking cognisance of margin improvement, we have raised our FY25E EBITDA by 3.8% and EBITDA margin to 17% (earlier 16.4%). We have also raised the valuation multiple to 34x (earlier: 30x) EPS factoring in margin and volume improvement. We upgrade BDE stock to **HOLD** (earlier **Sell**) with a revised TP of INR 6,525 (earlier: INR 5,795).

Surpasses estimates; margin improvement is the biggest positive

BDE's Q2FY24 consolidated EBITDA of INR 2.23bn (down 8.3% YoY, up 16.8% QoQ) was 9.2% above our estimates. Key highlights: 1) Higher growth in the number of shipments (up 13.6% YoY at 92mn) compared to tonnage (up 2.5% YoY at 307.5kte) suggests pick-up in air volumes; 2) EBITDA margin improved by a hefty 140bps QoQ on lower operating cost as 2nos. freighters starting contributing; 3) revenue per shipment declined to INR 144 (Q2FY23: INR 163.6) due to adverse volume mix (more of surface express volumes); 4) EBITDA per shipment has arrested its declining trajectory and has improved to INR 24.2 (INR 22.7 in Q1FY24); 5) EBITDA per kg has also increased to INR 7.2 per kg (INR 6.7 in Q1FY24) owing to lower cost. Going ahead, we believe volume growth is likely to remain between 10-12% YoY while EBITDA margin might improve slightly to 17% through to FY25E.

Margin improvement in sight, likely to remain at current level

Despite continuing reliance on surface volumes for growth, resulting in progressively lower realisation, we perceive visible improvement in operating cost/shipment- down 15% YoY (4% QoQ) as the major positive. Going ahead, we believe the recently procured (2nos) Boeing 737-800 freighters may not only increase penetration in smaller cities (pushing air volumes) but also lower the operating cost due to decreased reliance on third party belly space. We will keep a close tab on capacity utilisation of new freighters, which is the key enabler of the same.

Financial summary

Y/E March (INR mn)	FY22A	FY23A	FY24E	FY25E
Net Revenue	44,105	51,722	56,041	62,640
EBITDA	9,998	9,375	9,183	10,678
EBITDA Margin (%)	22.7	18.1	16.4	17.0
Net Profit	3,822	3,705	3,353	4,559
EPS (INR)	160.9	155.9	141.1	191.9
EPS % Chg YoY	227.6	(11.4)	(9.5)	36.0
P/E (x)	36.2	40.9	45.2	33.2
EV/EBITDA (x)	15.0	16.1	16.4	13.8
RoCE (%)	43.3	32.2	27.1	28.4
RoE (%)	58.7	42.0	28.9	31.0

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Market Data

Market Cap (INR)	151bn
Market Cap (USD)	1,818mn
Bloomberg Code	BDE IN
Reuters Code	BLDT.BO
52-week Range (INR)	8,381 / 5,632
Free Float (%)	25.0
ADTV-3M (mn) (USD)	2.0

Price Performance (%)	3m	6m	12m
Absolute	(11.8)	7.2	(21.9)
Relative to Sensex	(8.4)	0.9	(30.1)

ESG Disclosure	2021	2022	Change
ESG score	33.3	42.6	9.3
Environment	2.7	12.1	9.3
Social	18.4	37.0	18.6
Governance	78.6	78.6	-

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: Bloomberg, I-sec research

Earnings Revisions (%)	FY24E	FY25E
Revenue	0.0	0.0
EBITDA	(0.0)	3.8
EPS	0.8	5.2

Previous Reports

28-07-2023: [Q1FY24 results review](#)

08-05-2023: [Q4FY23 results review](#)

Outlook: Both margin improvement and volume growth in store

In case of BDE, improvement in margin and lack of volume growth in air segment have been major concerns for us. However, better-than-expected performance in Q2FY24 provides us the assurance that the worst is behind now. That said, we will remain watchful of the increased competitive pressures in both air and ground categories that might dampen margin and volume growth. We also take note of the resignation of two CFOs (Mr. Aneel Gambhir & Mr. V N Iyer) within a year's timeframe. Taking cognisance of the improvement in margins and volumes, we have raised our valuation multiple to 34x EPS (1 SD above past ten-year mean) (earlier: 30x). We have also raised our FY25E EBITDA by 3.8%, resulting in a revised TP of INR 6,525 (earlier INR 5,795). We upgrade BDE stock to **HOLD** from **Sell**.

Exhibit 1: Earnings Revision

(INR mn)	FY24E			FY25E		
	New	Old	% Chg	New	Old	% Chg
Sales	56,041	56,041	0.0	62,640	62,640	0.0
EBITA	9,183	9,183	(0.0)	10,678	10,285	3.8
PAT	3,353	3,328	0.8	4,559	4,333	5.2

Source: I-Sec research

Key upside risks

- **Upside risks**
 - Better-than-expected volume growth.
 - New aircraft reaching breakeven point earlier than expected.
- **Downside risks**
 - Share of surface in volume mix increasing
 - Increased competitive intensity resulting in inability to pass on the higher aviation fuel cost

Exhibit 2: Standalone Q2FY24 result review

INR mn	Q2FY24	Q2FY23	ChgYoY(%)	Q1FY23	ChgQoQ(%)	FY23	FY22	ChgYoY(%)
Total income	13,245	13,253	(0.1)	12,376	7.0	51,722	44,090	17.3
Operating expenses	9,162	9,260	(1.1)	8,555	7.1	35,649	28,057	27.1
Gross Margin	4,083	3,993	2.3	3,821	6.9	16,073	16,033	0.2
Gross Margin (%)	30.8	30.1		30.9		31.1	36.4	
Employee wages	1,777	1,641	8.3	1,756	1.2	6,495	6,257	3.8
Other expenses	1,002	725	38.2	932	7.5	3,255	3,098	5.1
Total expenses	11,940	11,625	2.7	11,242	6.2	45,400	37,412	21.4
EBITDA	1,305	1,627	(19.8)	1,133	15.1	6,323	6,678	(5.3)
EBITDA Margin (%)	9.9	12.3		9.2		12.2	15.1	
Depreciation	456	419	8.7	444	2.6	1,666	1,687	(1.2)
Other Income	151	121	24.7	157	(4.1)	505	285	77.5
Finance Cost	48	42	14.2	45	4.9	174	241	(27.7)
PBT	952	1,288	(26.0)	801	18.9	4,987	5,035	(1.0)
Tax	240	368	(34.8)	204	17.6	1,323	1,271	4.1
PAT	713	920	(22.5)	597	19.3	3,664	3,764	(2.7)

Source: I-Sec research, Company data

Exhibit 3: Consolidated Q2FY24 result review

INR mn	Q2FY24	Q2FY23	ChgYoY(%)	Q1FY23	ChgQoQ(%)	FY23	FY22	ChgYoY(%)
Total income	13,245	13,253	(0.1)	12,376	7.0	51,722	44,105	17.3
Operating expenses	7,566	7,836	(3.4)	7,197	5.1	29,880	22,814	31.0
Gross Margin	5,678	5,417	4.8	5,179	9.7	21,843	21,291	2.6
Gross Margin (%)	42.9	40.9		41.8		42.2	48.3	
Employee wages	2,298	2,097	9.6	2,171	5.8	8,378	8,014	4.5
Other expenses	1,154	890	29.6	1,101	4.8	4,090	3,639	12.4
Total expenses	11,018	10,823	1.8	10,469	5.2	42,347	34,467	22.9
EBITDA	2,227	2,430	(8.3)	1,907	16.8	9,375	9,638	(2.7)
EBITDA Margin (%)	16.8	18.3		15.4		18.1	21.9	
Depreciation	1,106	1,011	9.3	990	11.7	3,945	3,954	(0.2)
Other Income	52	77	(31.9)	102	(48.7)	320	308	4.1
Finance Cost	195	184	6.1	195	0.3	669	870	(23.1)
PBT	979	1,311	(25.4)	824	18.8	5,082	5,123	(0.8)
Tax	248	375	(33.8)	211	17.5	1,377	1,301	5.8
PAT	731	936	(22.0)	613	19.2	3,705	3,822	(3.1)

Source: I-Sec research, Company data

Exhibit 4: Operational parameters – Q2FY24 result review

(INR)	Q2FY24	Q2FY23	ChgYoY(%)	Q1FY23	ChgQoQ(%)	FY23	FY22	ChgYoY(%)
Shipments (mn)	92.0	81.0	13.6	84.0	9.5	328.0	264.0	24.2
Weight (te)	3,07,480	3,00,000	2.5	2,85,625	7.7	11,54,000	9,32,690	23.7
Realisation/Shipment	144.0	163.6	(12.0)	147.3	(2.3)	157.7	167.0	(5.6)
Realisation/kg	43.1	44.2	(2.5)	43.3	(0.6)	44.8	47.3	(5.2)
kg/Shipment	3.3	3.7	(9.8)	3.4	(1.7)	3.5	3.5	(0.4)
Gross margin/kg	18.5	18.1	2.3	18.1	1.9	18.9	22.8	(17.1)
Gross Margin/Shipment	61.7	66.9	(7.7)	61.7	0.1	66.6	80.6	(17.4)
EBITDA/kg	7.2	8.1	(10.6)	6.7	8.5	8.1	10.3	(21.4)
EBITDA/shipment	24.2	30.0	(19.3)	22.7	6.7	28.6	36.5	(21.7)

Source: I-Sec research, Company data

Exhibit 5: Shareholding pattern

%	Mar'23	Jun'23	Sep'23
Promoters	75.0	75.0	75.0
Institutional investors	14.6	15.3	16.5
MFs and other	5.1	5.8	6.3
FIs/ Banks	0.0	0.0	0.0
Insurance Cos.	4.6	5.0	5.3
FII	4.9	4.5	4.9
Others	10.4	9.7	8.5

Source: Bloomberg, I-Sec research

Exhibit 6: Price chart

Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 7: Profit & Loss

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
Net Sales	44,105	51,722	56,041	62,640
Operating Expenses	11,293	12,468	13,778	15,181
EBITDA	9,998	9,375	9,183	10,678
EBITDA Margin (%)	22.7	18.1	16.4	17.0
Depreciation & Amortization	3,954	3,945	4,132	4,138
EBIT	6,044	5,430	5,051	6,539
Interest expenditure	870	669	771	748
Other Non-operating Income	308	320	281	303
Recurring PBT	5,482	5,082	4,483	6,095
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	1,301	1,377	1,130	1,536
PAT	4,182	3,705	3,353	4,559
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	(360)	-	-	-
Net Income (Reported)	3,822	3,705	3,353	4,559
Net Income (Adjusted)	3,822	3,705	3,353	4,559

Source Company data, I-Sec research

Exhibit 8: Balance sheet

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
Total Current Assets	11,430	11,353	12,661	17,400
of which cash & cash eqv.	3,914	2,664	3,242	6,865
Total Current Liabilities & Provisions	7,349	7,757	8,511	9,467
Net Current Assets	4,081	3,596	4,151	7,933
Investments	-	-	-	-
Net Fixed Assets	5,897	6,340	5,708	5,070
ROU Assets	-	-	-	-
Capital Work-in-Progress	506	4,148	4,148	4,148
Total Intangible Assets	8,658	8,272	8,272	8,272
Other assets	93	199	199	199
Deferred Tax assets	796	896	896	896
Total Assets	20,029	23,450	23,373	26,517
Liabilities				
Borrowings	2,000	2,500	2,500	2,500
Deferred Tax Liability	(909)	(1,024)	(1,024)	(1,024)
provisions	-	-	-	-
other Liabilities	1,559	1,477	1,477	1,477
Equity Share Capital	238	238	238	238
Reserves & Surplus	8,482	11,558	14,081	17,809
Total Net Worth	8,720	11,796	14,318	18,047
Minority Interest	-	-	-	-
Total Liabilities	20,029	23,450	23,373	26,517

Source Company data, I-Sec research

Exhibit 9: Quarterly trend

(INR mn, year ending March)

	Dec-22	Mar-23	Jun-23	Sep-23
Net Sales	13,371	12,166	12,376	13,245
% growth (YOY)	6.6	4.3	(4.3)	(0.1)
EBITDA	2,281	1,992	1,907	2,227
Margin %	17.1	16.4	15.4	16.8
Other Income	90	87	102	52
Extraordinaries	-	-	-	-
Adjusted Net Profit	887	694	613	731

Source Company data, I-Sec research

Exhibit 10: Cashflow statement

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
Operating Cashflow	8,598	7,498	7,998	8,983
Working Capital Changes	245	(716)	23	(159)
Capital Commitments	(1,746)	(5,714)	(3,500)	(3,500)
Free Cashflow	6,852	1,784	4,498	5,483
Other investing cashflow	1,859	573	(2,319)	(282)
Cashflow from Investing Activities	113	(5,141)	(5,819)	(3,782)
Issue of Share Capital	-	-	-	-
Interest Cost	(174)	(99)	(771)	(748)
Inc (Dec) in Borrowings	(6,598)	(2,253)	-	-
Dividend paid	(949)	(563)	(831)	(831)
Others	-	-	-	-
Cash flow from Financing Activities	(7,721)	(2,915)	(1,601)	(1,578)
Chg. in Cash & Bank balance	990	(558)	578	3,623
Closing cash & balance	1,826	1,268	3,242	6,865

Source Company data, I-Sec research

Exhibit 11: Key ratios

(Year ending March)

	FY22A	FY23A	FY24E	FY25E
Per Share Data (INR)				
Reported EPS	176.0	155.9	141.1	191.9
Adjusted EPS (Diluted)	160.9	155.9	141.1	191.9
Cash EPS	327.3	322.0	315.0	366.1
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	367.0	496.4	602.6	759.5
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	34.1	17.3	8.4	11.8
EBITDA	45.7	(6.2)	(2.1)	16.3
EPS (INR)	227.6	(11.4)	(9.5)	36.0
Valuation Ratios (x)				
P/E	36.2	40.9	45.2	33.2
P/CEPS	19.5	19.8	20.2	17.4
P/BV	17.4	12.8	10.6	8.4
EV / EBITDA	15.0	16.1	16.4	13.8
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	48.3	42.2	40.6	41.1
EBITDA Margins (%)	22.7	18.1	16.4	17.0
Effective Tax Rate (%)	23.7	27.1	25.2	25.2
Net Profit Margins (%)	9.5	7.2	6.0	7.3
Net Debt / Equity (x)	(0.2)	0.0	(0.1)	(0.2)
Net Debt / EBITDA (x)	(0.2)	0.0	(0.1)	(0.4)
Total Asset Turnover (x)	2.2	2.4	2.5	2.6
Inventory Turnover Days	4	3	3	3
Receivables Days	58	54	51	52
Payables Days	58	50	48	49
Profitability Ratios				
RoE (%)	58.7	42.0	28.9	31.0
RoCE (%)	43.3	32.2	27.1	28.4
RoIC (%)	61.8	46.2	35.4	37.7

Source Company data, I-Sec research

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