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India | Equity Research | Q1FY25 results review

Blue Dart Express

Logistics

Subdued margins; upside capped

Blue Dart Express' (BDE) Q1FY25 performance undershot our estimates. Key points: 1) EBITDA margin was down 35bps (202bps QoQ) at 15.4%; 2) tonnage growth of 10% YoY and shipments growth of 7.3% YoY were led by surface express segment; 3) new freighters have still not reached their optimal utilisation (in Guwahati); and 4) investment in hubs has resulted in additional depreciation and interest cost. Going ahead, we have pencilled in EBITDA margin of 16.2%/17.2% for FY25/26E on progressively higher utilisation of new freighters. We have also raised our FY26E EPS by 3%, factoring in slightly higher volume. Our revised TP works out to INR 7,500 (earlier INR 7,280) on an unchanged 35x FY26E EPS. At CMP, we find risk-reward balanced; downgrade to **HOLD** (from Add).

Missed estimates; margins may stay lower vs past

BDE's consolidated EBITDA at INR 2.02bn (up 6% YoY; down 10.5% QoQ) missed our estimates by 7% while revenue was in line. Key points: 1) Tonnage grew 10% YoY to 313.1kt while number of shipments rose 7.3% YoY at 90.2mn; 2) EBITDA/kg declined 3.3% YoY (15% QoQ) at INR 6.5 as volume growth was primarily driven by surface segment; 3) employee cost rose 10.5% YoY at INR 2.4bn owing to increments and ex-gratia; 4) depreciation and interest cost rose 19.5% YoY and 7.5% YoY, respectively, due to investment in new hubs; and 5) new freighters have not yet hit their optimal capacity utilisation, mainly in Guwahati. However, management expects them to reach break-even levels by Sep'24. Going ahead, we expect surface express segment to drive growth where competitive intensity is significant. Even in air express, we see competitive pressures, particularly in e-com segment. Hence, we expect margins to remain lower than the recent high levels of 18-20%.

Capacity utilisation of new freighters is critical

The capacity utilisation of two new freighters stands at 75-80% while the break-even level is 85-90%. We believe that in subdued operating environment and increasing competition, it may be difficult for BDE to raise utilisation quickly. Furthermore, the new hubs are likely to take time to become profitable. That said, we believe BDE's focus on volume and progressively higher utilisation of freighter and new hubs is likely to lift EBITDA margin to 17.2% by FY26E (Q1FY25: 15.4%).

Financial Summary

Y/E March (INR mn)	FY23A	FY24A	FY25E	FY26E
Net Revenue	51,722	52,678	58,471	64,933
EBITDA	9,375	8,528	9,490	11,188
EBITDA Margin (%)	18.1	16.2	16.2	17.2
Net Profit	3,705	2,972	3,673	5,095
EPS (INR)	155.9	125.1	154.6	214.5
EPS % Chg YoY	(11.4)	(19.8)	23.6	38.7
P/E (x)	50.3	62.7	50.8	36.6
EV/EBITDA (x)	19.9	21.3	18.9	15.6
RoCE (%)	32.2	24.6	26.1	30.1
RoE (%)	42.0	26.1	26.2	29.8

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Market Data

Market Cap (INR)	186bn
Market Cap (USD)	2,224mn
Bloomberg Code	BDE IN
Reuters Code	BLDT.BO
52-week Range (INR)	8,980 /5,487
Free Float (%)	25.0
ADTV-3M (mn) (USD)	3.5

Price Performance (%)	3m	6m	12m
Absolute	25.5	13.2	8.5
Relative to Sensex	16.6	0.1	(12.7)

Earnings Revisions (%)	FY25E	FY26E
Revenue	-	0.5
EBITDA	-	1.8
EPS	-	3.1

Previous Reports

05-05-2024: [Q4FY24 results review](#)

25-01-2024: [Q3FY24 results review](#)

Outlook: Pressure on margins likely to sustain

We expect subdued margins for BDE in medium term as volume growth is likely to come from surface express segment where competition is intense. Furthermore, the improvement in utilisation of new hubs and freighters is critical. We believe BDE is unlikely to touch 18-20% EBITDA margin anytime soon. That said, higher volume growth compared to peers is a key positive. We raise our FY26E EPS by 3%, factoring in slightly higher volume growth. As a result, our TP works out to INR 7,500 (earlier INR 7,280) on an unchanged multiple of 35x FY26E EPS. We have kept the valuation multiple unchanged despite likely improvement in earnings as we do not expect BDE to hit the 18-20% level of historical profitability anytime soon. At CMP, we find risk-reward balanced, and hence, downgrade the stock to **HOLD** (from Add).

Exhibit 1: Earnings revision

(INR mn)	FY25E			FY26E		
	New	Old	% Chg	New	Old	% Chg
Sales	58,471	58,471	0.0	64,933	64,640	0.5
EBITA	9,490	9,490	0.0	11,188	10,989	1.8
PAT	3,673	3,673	0.0	5,095	4,944	3.1

Source: I-Sec research

Key risks

- Lower than expected volume growth.
- Higher capacity utilisation of new aircraft, leading to better margins.
- Higher than expected price hike.

Q1FY25 conference call takeaways

- BDE invested in two new aircraft, thus, impacting the PAT on QoQ basis.
- Volumes: Shipment stood at 90.15mnTEU and weight was 313,089te during the quarter.
- BDE's volume growth has been 10-12% YoY (except covid period) and the management is also targeting similar growth levels.
- The new two freighters have a utilisation rate of 75-80%, servicing the North East sector. As optimal utilisation rate is 85-90%, they have not reached their break-even levels.
- Managements expects freighters to reach optimal utilisation rate from the festive season (Sep'24 onwards).
- BDE's priority is to gain market share but also grow profitably.
- BDE is witnessing more growth in surface express, where margins are lower compared to air express, thus impacting yields. Management expects air express volume to be lower in Q2FY25 in comparison to Q1FY25.
- Management mentioned that margin expansion is governed by two factors: 1) Internal efficiencies and 2) domestic demand. In Q1FY25, there was an additional impact from the depreciation of the newly added hubs.
- Management also targets PAT margin of 7-8% going forward. Management expects margin improvement of 2-3% moving forward, through efficiency and demand growth.
- Capex guidance of INR 2,500mn for FY25 has been kept unchanged.
- In surface segment, major cost is vehicle hire and not hubs, thus, there would not be any dilution in yields due to the addition of hubs.

Exhibit 2: Blue Dart Q1FY25 standalone financial performance review

INR mn	Q1FY25	Q1FY24	Chg YoY(%)	Q4FY24	Chg QoQ(%)	FY24	FY23	Chg YoY(%)
Total income	13,427	12,376	8.5	13,229	1.5	52,678	51,722	1.8
Operating expenses	9,476	8,555	10.8	9,076	4.4	36,366	35,649	2.0
Gross Margin	3,951	3,821	3.4	4,153	(4.8)	16,312	16,073	1.5
Gross Margin (%)	29.4	30.9		31.4		31.0	31.1	
Employee wages	1,859	1,756	5.9	1,736	7.1	7,078	6,495	9.0
Other expenses	998	932	7.1	1,023	(2.4)	4,060	3,255	24.7
Total expenses	12,333	11,242	9.7	11,835	4.2	47,504	45,400	4.6
EBITDA	1,094	1,133	(3.4)	1,394	(21.5)	5,175	6,323	(18.2)
EBITDA Margin (%)	8.1	9.2		10.5		9.8	12.2	
Depreciation	523	444	17.7	500	4.6	1,873	1,666	12.4
Other Income	191	157	21.5	183	4.8	718	505	42.1
Finance Cost	70	45	53.4	52	32.6	193	174	10.6
PBT	693	801	(13.5)	1,024	(32.3)	3,828	4,987	(23.2)
Tax	178	204	(12.8)	263	(32.5)	942	1,323	(28.8)
PAT	515	597	(13.7)	761	(32.3)	2,887	3,664	(21.2)

Source: I-Sec research, Company data

Exhibit 3: Blue Dart Q1FY25 consolidated financial performance review

INR mn	Q1FY25	Q1FY24	Chg YoY(%)	Q4FY24	Chg QoQ(%)	FY24	FY23	Chg YoY(%)
Total income	13,427	12,376	8.5	13,229	1.5	52,678	51,722	1.8
Operating expenses	7,813	7,197	8.6	7,520	3.9	30,321	29,880	1.5
Gross Margin	5,615	5,179	8.4	5,709	(1.7)	22,358	21,843	2.4
Gross Margin (%)	41.8	41.8		43.2		42.4	42.2	
Employee wages	2,400	2,171	10.5	2,264	6.0	9,071	8,378	8.3
Other expenses	1,193	1,101	8.4	1,186	0.6	4,759	4,090	16.4
Total expenses	11,405	10,469	8.9	10,969	4.0	44,151	42,347	4.3
EBITDA	2,022	1,907	6.0	2,260	(10.5)	8,528	9,375	(9.0)
EBITDA Margin (%)	15.1	15.4		17.1		16.2	18.1	
Depreciation	1,183	990	19.5	1,127	4.9	4,329	3,945	9.7
Other Income	91	102	(11.0)	111	(17.9)	508	320	58.7
Finance Cost	210	195	7.5	194	8.2	781	669	16.8
PBT	720	824	(12.6)	1,049	(31.4)	3,927	5,082	(22.7)
Tax	186	211	(11.8)	272	(31.5)	917	1,377	(33.4)
PAT	534	613	(12.8)	778	(31.3)	3,010	3,705	(18.8)

Source: I-Sec research, Company data

Exhibit 4: Blue Dart Q1FY25 operational performance review

(INR)	Q1FY25	Q1FY24	Chg YoY(%)	Q4FY24	Chg QoQ(%)	FY24	FY23	Chg YoY(%)
Shipments (mn)	90.2	84.0	7.3	91.7	(1.7)	359.7	328.0	9.7
Weight (te)	3,13,089	2,85,625	9.6	2,96,998	5.4	12,04,342	11,54,000	4.4
Realisation/Shipment	147.0	147.3	(0.2)	144.2	1.9	146.4	157.7	(7.1)
Realisation/kg	44.0	43.3	1.6	44.5	(1.2)	43.7	44.8	(2.4)
kg/Shipment	3.5	3.4	2.1	3.2	7.3	3.3	3.5	(4.8)
Gross margin/kg	17.9	18.1	(1.1)	19.2	(6.7)	18.6	18.9	(1.9)
Gross Margin/Shipment	62.3	61.7	1.0	62.2	0.1	62.2	66.6	(6.7)
EBITDA/kg	6.5	6.7	(3.3)	7.6	(15.1)	7.1	8.1	(12.8)
EBITDA/shipment	22.4	22.7	(1.2)	24.6	(9.0)	23.7	28.6	(17.1)

Source: I-Sec research, Company data

Exhibit 5: Shareholding pattern

%	Dec'23	Mar'24	Jun'24
Promoters	75.0	75.0	75.0
Institutional investors	17.1	17.1	18.0
MFs and other	6.6	6.7	8.0
FIs/ Banks	0.0	0.0	0.0
Insurance Cos.	5.0	4.8	3.0
FII	5.5	5.6	7.0
Others	7.9	7.9	7.0

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)

	FY23A	FY24A	FY25E	FY26E
Net Sales	51,722	52,678	58,471	64,933
Operating Expenses	12,468	13,830	15,157	16,377
EBITDA	9,375	8,528	9,490	11,188
EBITDA Margin (%)	18.1	16.2	16.2	17.2
Depreciation & Amortization	3,945	4,329	4,288	4,255
EBIT	5,430	4,199	5,202	6,933
Interest expenditure	669	781	748	748
Other Non-operating Income	320	508	455	627
Recurring PBT	5,082	3,927	4,910	6,812
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	1,377	955	1,237	1,717
PAT	3,705	2,972	3,673	5,095
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	3,705	2,972	3,673	5,095
Net Income (Adjusted)	3,705	2,972	3,673	5,095

Source Company data, I-Sec research

Exhibit 8: Balance sheet

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Total Current Assets	11,353	13,738	17,199	22,919
of which cash & cash eqv.	2,664	4,735	7,398	11,890
Total Current Liabilities & Provisions	7,757	11,259	12,139	13,226
Net Current Assets	3,596	2,480	5,059	9,693
Investments	-	-	-	-
Net Fixed Assets	6,340	10,469	9,681	8,927
ROU Assets	-	-	-	-
Capital Work-in-Progress	4,148	735	735	735
Total Intangible Assets	8,272	7,760	7,760	7,760
Other assets	199	146	146	146
Deferred Tax Assets	896	716	716	716
Total Assets	23,450	22,306	24,097	27,976
Liabilities				
Borrowings	2,500	-	206	206
Deferred Tax Liability	(1,024)	(1,045)	(1,045)	(1,045)
provisions	-	-	-	-
other Liabilities	1,477	1,495	1,495	1,495
Equity Share Capital	238	238	238	238
Reserves & Surplus	11,558	13,435	16,396	20,780
Total Net Worth	11,796	13,673	16,633	21,017
Minority Interest	-	-	-	-
Total Liabilities	23,450	22,306	24,097	27,976

Source Company data, I-Sec research

Exhibit 9: Quarterly trend

(INR mn, year ending March)

	Sep-23	Dec-23	Mar-24	Jun-24
Net Sales	13,245	13,829	13,229	52,678
% growth (YOY)	(0.1)	3.4	8.7	1.8
EBITDA	2,227	2,134	2,260	8,528
Margin %	16.8	15.4	17.1	16.2
Other Income	52	244	111	508
Extraordinaries	-	-	-	-
Adjusted Net Profit	731	889	778	3,010

Source Company data, I-Sec research

Exhibit 10: Cashflow statement

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Operating Cashflow	7,498	11,329	8,336	9,329
Working Capital Changes	(716)	3,148	83	(142)
Capital Commitments	(5,714)	(2,675)	(3,500)	(3,500)
Free Cashflow	1,784	8,653	4,836	5,829
Other investing cashflow	573	(1,071)	(920)	122
Cashflow from Investing Activities	(5,141)	(3,746)	(4,420)	(3,378)
Issue of Share Capital	-	-	-	-
Interest Cost	(99)	(201)	(748)	(748)
Inc (Dec) in Borrowings	(2,253)	(2,832)	206	-
Dividend paid	(563)	(979)	(712)	(712)
Others	-	-	-	-
Cash flow from Financing Activities	(2,915)	(4,012)	(1,253)	(1,459)
Chg. in Cash & Bank balance	(558)	3,570	2,663	4,492
Closing cash & balance	1,268	4,508	7,398	11,890

Source Company data, I-Sec research

Exhibit 11: Key ratios

(Year ending March)

	FY23A	FY24A	FY25E	FY26E
Per Share Data (INR)				
Reported EPS	155.9	125.1	154.6	214.5
Adjusted EPS (Diluted)	155.9	125.1	154.6	214.5
Cash EPS	322.0	307.3	335.0	393.5
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	496.4	575.5	700.1	884.6
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	17.3	1.8	11.0	11.1
EBITDA	(6.2)	(9.0)	11.3	17.9
EPS (INR)	(11.4)	(19.8)	23.6	38.7
Valuation Ratios (x)				
P/E	50.3	62.7	50.8	36.6
P/CEPS	24.4	25.5	23.4	19.9
P/BV	15.8	13.6	11.2	8.9
EV / EBITDA	19.9	21.3	18.9	15.6
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	42.2	42.4	42.3	42.7
EBITDA Margins (%)	18.1	16.2	16.2	17.2
Effective Tax Rate (%)	27.1	24.3	25.2	25.2
Net Profit Margins (%)	7.2	5.6	6.3	7.8
Net Debt / Equity (x)	0.0	(0.3)	(0.4)	(0.6)
Net Debt / EBITDA (x)	0.0	(0.6)	(0.8)	(1.0)
Total Asset Turnover (x)	2.4	2.4	2.5	2.6
Inventory Turnover Days	3	4	4	5
Receivables Days	54	49	50	53
Payables Days	50	45	47	50
Profitability Ratios				
RoE (%)	42.0	26.1	26.2	29.8
RoCE (%)	32.2	24.6	26.1	30.1
RoIC (%)	46.2	34.8	38.9	56.1

Source Company data, I-Sec research

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