

Blue Dart Express

BSE SENSEX

81,712

S&P CNX

25,018

BLUE DART

Stock Info

Bloomberg	BDE IN
Equity Shares (m)	24
M.Cap.(INRb)/(USD b)	196.5 / 2.3
52-Week Range (INR)	8980 / 5487
1, 6, 12 Rel. Per (%)	4/21/0
12M Avg Val (INR M)	182
Free float (%)	25.0

Financials Snapshot (INR b)

Y/E March	2024	2025E	2026E
Net Sales	52.7	59.7	72.0
EBITDA	5.2	6.0	9.0
Adj. PAT	2.9	3.3	5.3
EBITDA Margin (%)	9.8	10.1	12.5
Adj. EPS (INR)	121.6	137.1	223.5
EPS Gr. (%)	-21.2	12.7	63.0
BV/Sh. (INR)	606.2	683.4	846.9

Ratios

Net D/E (x)	-0.1	-0.1	-0.1
RoE (%)	21.4	21.3	29.2
RoCE (%)	23.1	23.1	30.8
Payout (%)	20.6	43.8	26.8

Valuations

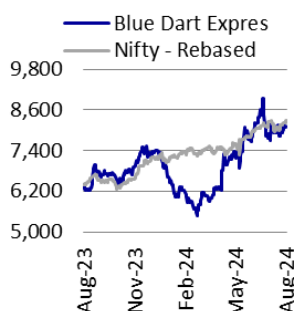
P/E (x)	67.5	59.9	36.8
P/BV (x)	13.6	12.0	9.7
EV/EBITDA (x)	36.5	31.2	20.5
Div. Yield (%)	0.3	0.7	0.7
FCF Yield (%)	1.9	1.3	1.8

Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	75.0	75.0	75.0
DII	12.7	11.7	11.1
FII	5.4	5.4	4.2
Others	7.0	7.9	9.6

FII Includes depository receipts

Stock Performance (1-year)


CMP: INR8,216
TP: INR9,500 (+16%)
Buy

Improved utilization of new aircraft to boost margins; capex underway in surface express

- After slow growth in FY24 and 1QFY25, demand is expected to pick up for the express logistics segment. Long-term growth is expected to be primarily driven by increasing urbanization, rising consumer demand, and changing consumer preferences toward faster delivery. BDE is making strategic investments in infrastructure and network expansion. The surface logistics segment is expected to grow faster than the air express business and BDE is positioning itself for capitalizing on the opportunity.
- In air express, BDE has added two new aircraft to cater to tier-II and tier-III cities as it sees a healthy demand outlook in these cities for the long term. The two new aircraft have replaced third-party volume with in-house operations. The share of third-party cargo has declined from 20-25% to 10-11% currently. The Guwahati route is still ramping up and the new aircraft are expected to break even in the next few quarters.
- BDE's investment in surface express is backed by ~2x higher growth witnessed in surface express volumes in 1QFY25 than air volumes. With an increasing market share of BDE in the surface express segment, along with network expansion, we expect BDE to register a CAGR of ~17%/32%/36% in revenue/EBITDA/PAT over FY24-26. **We maintain our BUY with a TP of INR9,500 (based on 24x FY26E EV/EBITDA).**

Infrastructure and network expansion to drive growth in surface express

- The company is in an investment phase, resulting in elevated costs in the near term. The management expects to prioritize capex for the surface segment and building infrastructure for competitive advantages.
- Surface volumes grew at a faster rate than air volumes. E-commerce has been the main driver of growth. The air parcel and documents business is also doing well for the company.
- Due to high competition in the surface express segment, margins could remain under pressure. As BDE is undertaking network expansion and infrastructure development in surface express, margins are expected to be affected in the near term.

New routes ramping up; segments like surface/ecommerce witnessing strong growth

- As the festival season kicks in, capacity utilization of new aircraft is expected to pick up. As they reach optimal utilization levels, efficiency will improve, leading to 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.

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Market leadership in Air Express; focusing on increasing market share in e-commerce

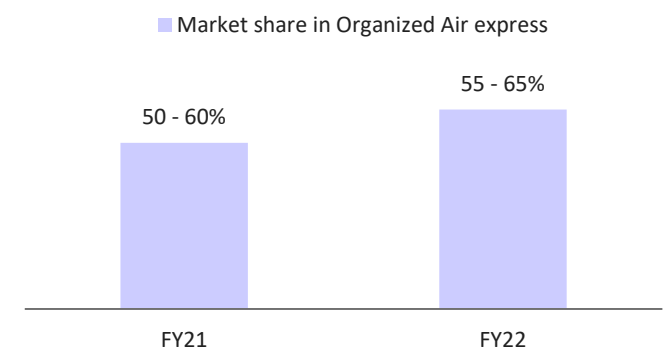
- BDE enjoys a ~60% market share in the organized air express segment (as of FY22) and has been gaining market share in the surface express segment.
- E-commerce plays a crucial role for BDE as it accounts for one-fourth of the company's total revenue. BDE's strong presence and focus on serving the e-commerce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

Valuation and view

- Enhanced utilization of newly added aircraft, increased volumes on newly introduced routes, and network expansion should lead to higher volumes for BDE.
- With an increasing market share of BDE in the surface express segment, along with network expansion, we expect BDE to register a CAGR of ~17%/32%/36% in revenue/EBITDA/PAT over FY24-26. **We maintain our BUY with a TP of INR9,500 (based on 24x FY26E EV/EBITDA).**

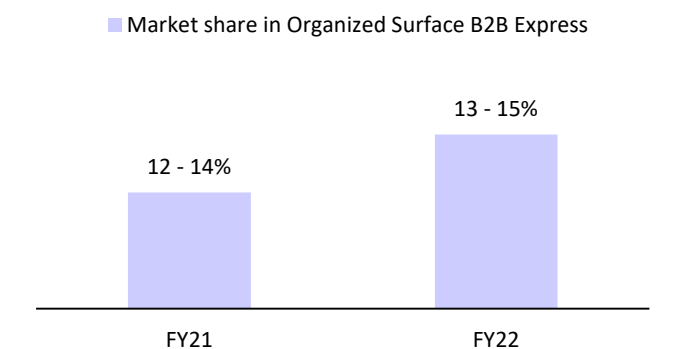
Market leadership in the B2B Express

Exhibit 1: Leadership of BDE in Air Express



Source: Company, MOFSL

Exhibit 2: Increasing share in Surface B2B Express

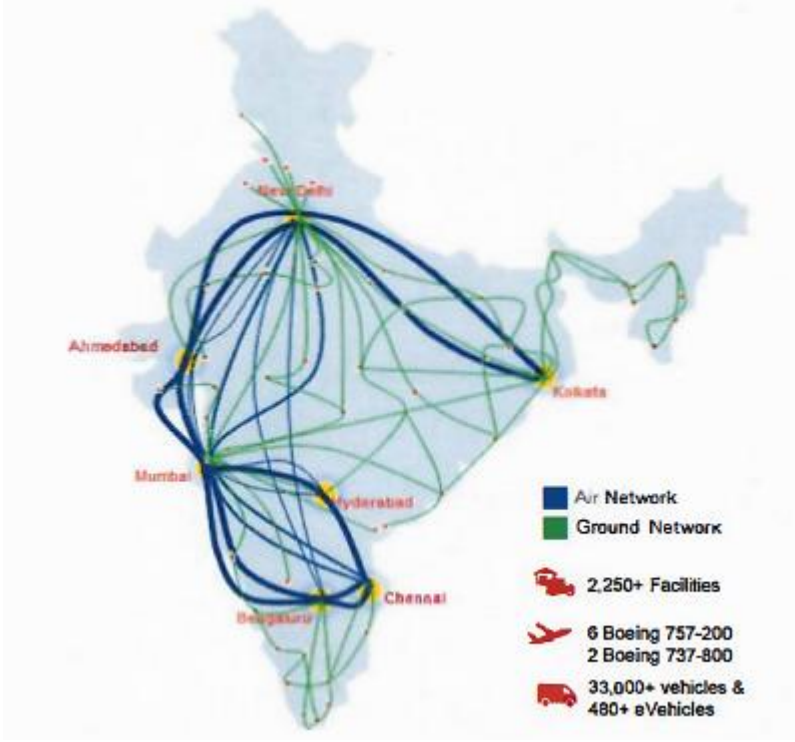


Source: Company, MOFSL

Network presence

- BDE has a strong parentage and an enviable network catering to more than 55,400 locations, with a fleet of eight aircraft and more than 12,500 vehicles.
- The company has 2,250+ facilities and hubs across India, which help it serve 99% of 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 3: Well-diversified reach

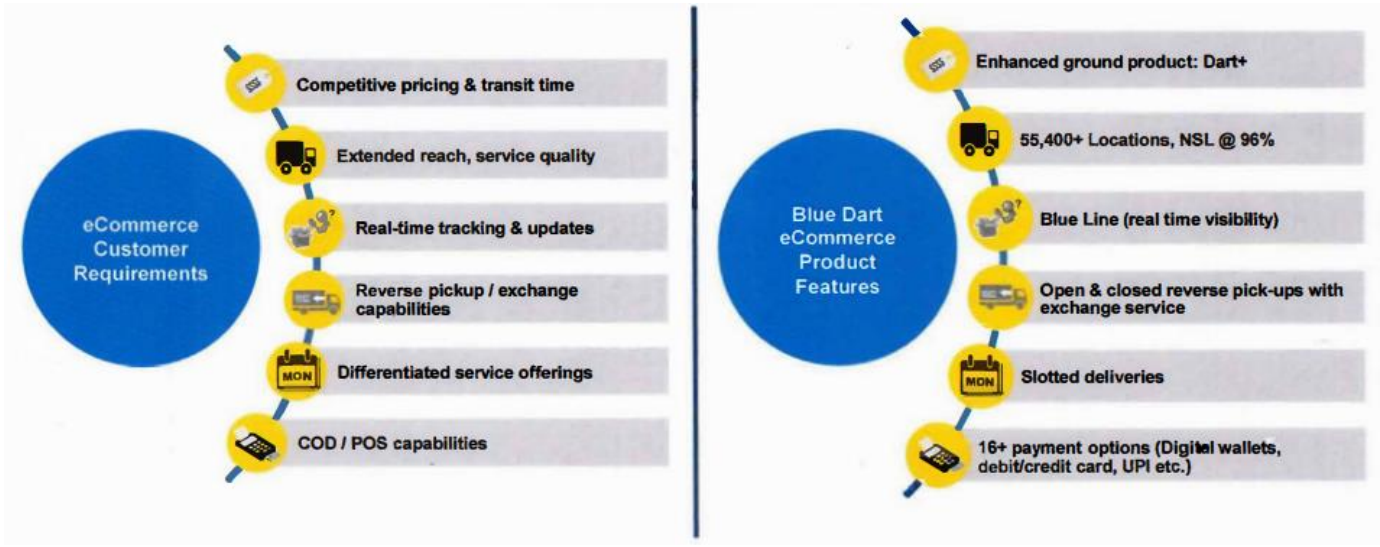


Source: Company, MOFSL

Embracing the e-commerce wave

- E-commerce is a key vertical for the company and constitutes roughly one-fourth of its revenue.
- The e-commerce market witnessed a surge in growth, with consumers and businesses ordering everything from groceries to consumer durables online.
- BDE provides the most efficient solutions to the e-commerce industry, such as enabling digital payments through 16 digital wallets on courier handheld machines, apart from the acceptance of credit and debit cards.

Exhibit 4: BDE is focusing on the high growth e-commerce segment

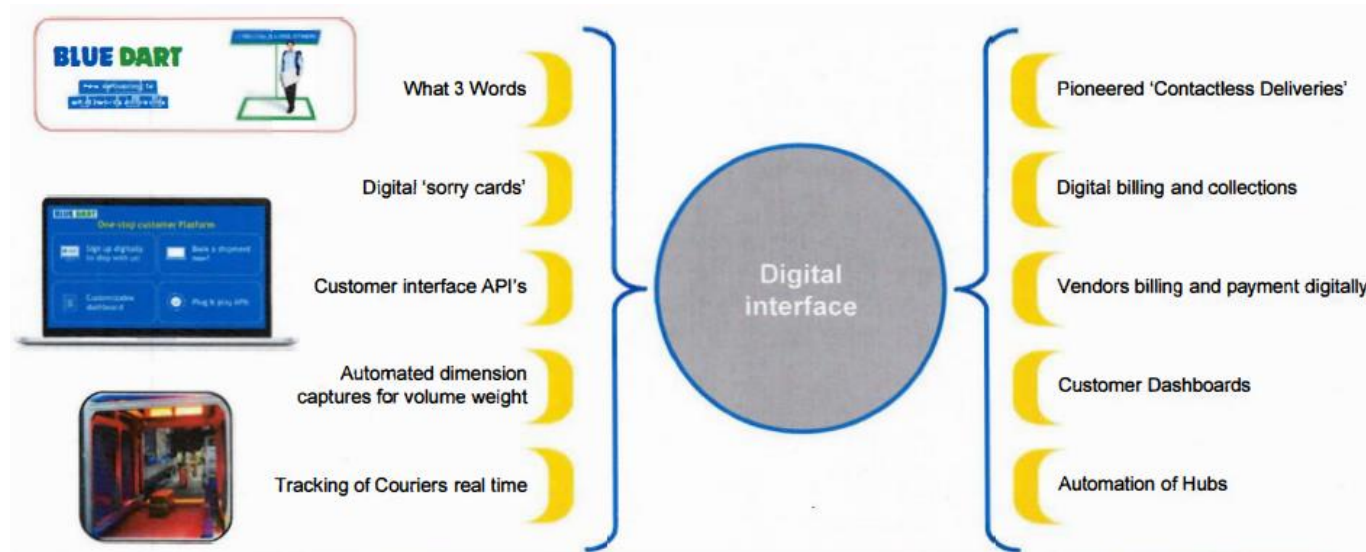


Source: Company

Technology

- Technology and digitalization have always helped BDE remain a step ahead of the curve in the highly competitive industry. The company continues to offer CLD, which was made possible by activating various digital wallets, net banking, credit and debit cards, UPI, B-QR code, etc.
- BDE has enhanced its API-based solutions. This allows exchange of detailed manifest to ensure an automated and seamless supply chain, from pre-pickup to post-delivery, inclusive of collections.
- BDE's Big Data setup provides advanced analytics to various segments of its operational process, customer insights, and trends in volume and revenue from different geographies.

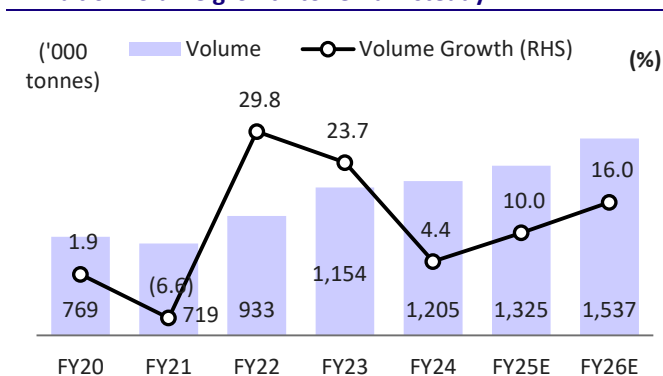
Exhibit 5: Digitalization initiatives to enhance its customer experience



Source: Company

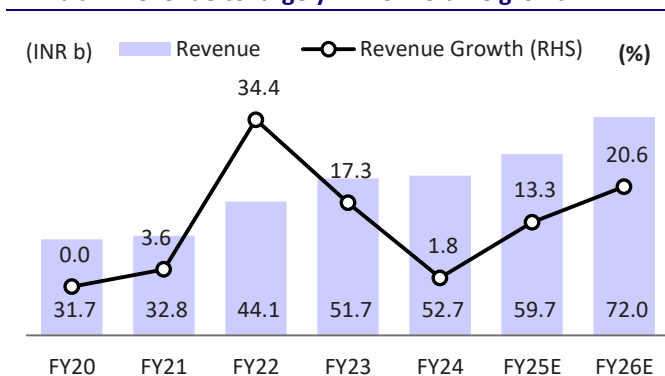
Financial story in charts

Exhibit 6: Volume growth to remain steady

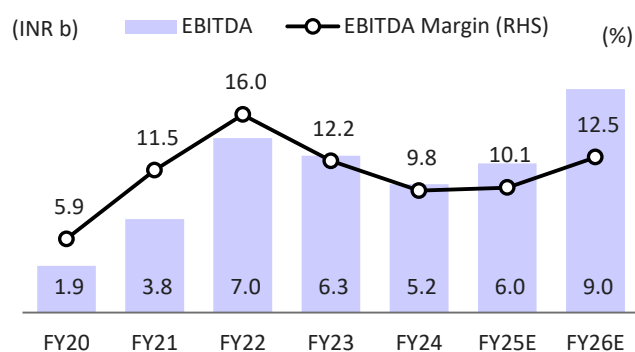


Source: Company, MOFSL

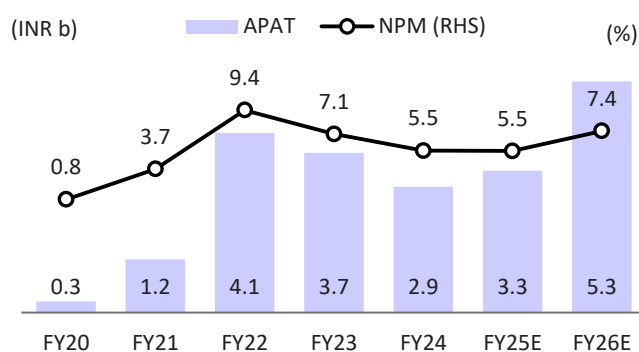
Exhibit 7: Revenue to largely mirror volume growth



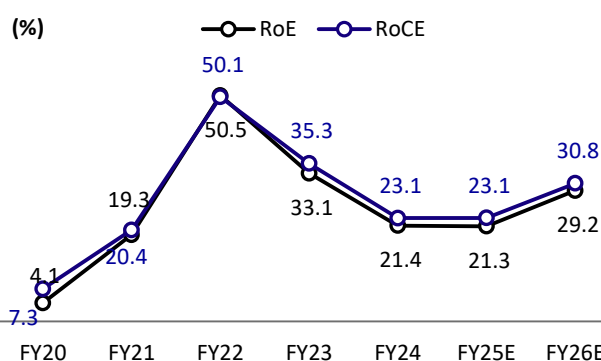
Source: Company, MOFSL

Exhibit 8: Margin to improve as costs stabilize

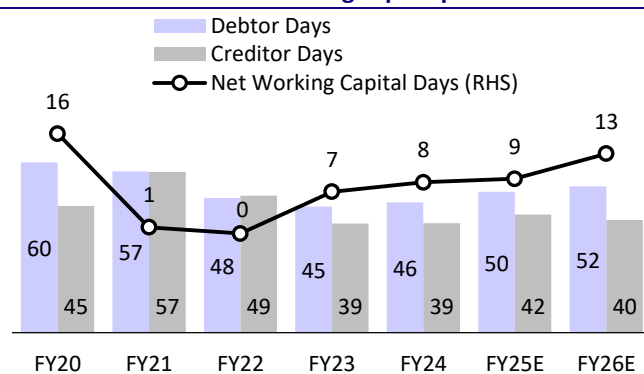
Source: Company, MOFSL

Exhibit 9: PAT to see healthy growth ahead

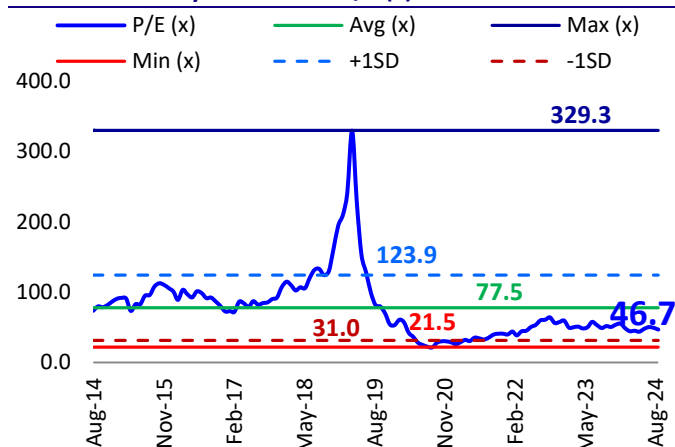
Source: Company, MOFSL

Exhibit 10: Return ratios to remain healthy

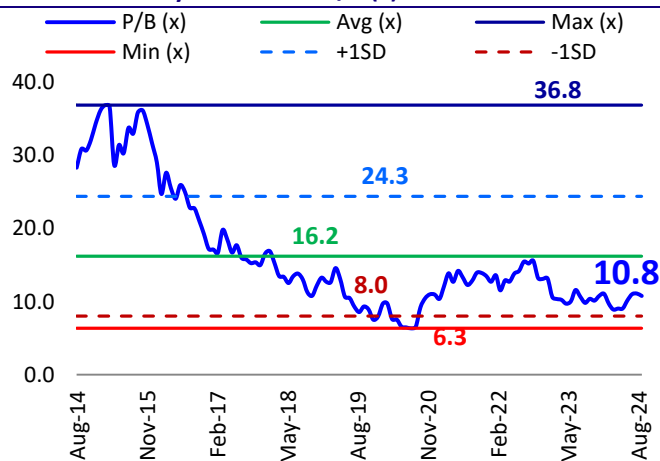
Source: Company, MOFSL

Exhibit 11: Comfortable working capital position

Source: Company, MOFSL

Exhibit 12: One-year forward P/E (x)

Source: Company, MOFSL

Exhibit 13: One-year forward P/B (x)

Source: Company, MOFSL

Financials and valuations

Standalone – Income Statement

Y/E March (INR m)	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Net Sales	31,664	32,797	44,090	51,722	52,678	59,685	72,003
Change (%)	0.0	3.6	34.4	17.3	1.8	13.3	20.6
Gross Margin (%)	31.8	36.2	36.4	31.1	31.0	30.0	31.2
EBITDA	1,878	3,766	7,038	6,323	5,175	6,012	9,015
Margin (%)	5.9	11.5	16.0	12.2	9.8	10.1	12.5
Depreciation	1,528	2,007	1,687	1,666	1,873	2,157	2,477
EBIT	350	1,760	5,351	4,656	3,302	3,855	6,538
Int. and Finance Charges	321	317	241	174	193	259	239
Other Income	140	127	285	505	718	754	792
PBT	169	1,569	5,395	4,987	3,828	4,351	7,091
Tax	-89	347	1,271	1,323	942	1,096	1,787
Effective Tax Rate (%)	NA	26.5	25.2	26.5	24.6	25.2	25.2
PAT before EO. Items	258	1,222	4,124	3,664	2,886	3,254	5,304
Extraordinary Items	641	259	360	0	0	0	0
Reported PAT	-383	963	3,764	3,664	2,886	3,254	5,304
Adjusted PAT	258	1,222	4,124	3,664	2,886	3,254	5,304
Change (%)	-70.5	373.1	237.6	-11.1	-21.2	12.7	63.0
Margin (%)	0.8	3.7	9.4	7.1	5.5	5.5	7.4

Standalone – Balance Sheet

Y/E March (INR m)	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Equity Share Capital	238	238	238	238	238	238	238
Total Reserves	5,597	6,554	9,311	12,366	14,149	15,979	19,859
Net Worth	5,835	6,792	9,549	12,604	14,386	16,217	20,097
Deferred Tax Liabilities	-269	-284	-310	-336	-377	-377	-377
Total Loans	750	1,425	0	0	0	0	0
Capital Employed	6,316	7,933	9,239	12,268	14,010	15,840	19,720
Gross Block	7,998	8,071	7,924	8,867	12,326	13,826	15,326
Less: Accum. Deprn.	2,362	3,100	3,419	3,799	6,911	9,068	11,545
Net Fixed Assets	5,636	4,972	4,505	5,068	5,415	4,758	3,781
Capital WIP	22	5	1	17	21	21	21
Total Investments	1,441	2,941	3,515	3,150	4,513	6,213	7,713
Curr. Assets, Loans, and Adv.	8,244	10,164	12,005	14,760	15,423	17,502	22,094
Inventory	37	58	70	78	86	98	118
Account Receivables	5,245	5,149	5,788	6,350	6,683	8,176	10,258
Cash and Bank Balances	985	3,077	1,829	948	1,658	1,301	2,155
Loans and Advances	8	0	2,501	4,504	4,277	4,846	5,846
Others	1,969	1,880	1,818	2,879	2,719	3,081	3,716
Current Liab. and Prov.	9,027	10,149	10,786	10,727	11,363	12,654	13,889
Account Payables	3,911	5,131	5,876	5,502	5,611	6,868	7,891
Other Current Liabilities	3,933	3,808	3,680	4,105	4,552	4,587	4,798
Provisions	1,183	1,211	1,230	1,120	1,200	1,200	1,200
Net Current Assets	-783	15	1,219	4,033	4,060	4,848	8,205
Application of Funds	6,316	7,933	9,239	12,268	14,010	15,840	19,720

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Basic (INR)							
EPS	10.9	51.5	173.8	154.4	121.6	137.1	223.5
EPS growth (%)	-70.5	373.1	237.6	-11.1	-21.2	12.7	63.0
Cash EPS	75.3	136.0	244.9	224.6	200.5	228.0	327.9
BV/Share	245.9	286.2	402.4	531.1	606.2	683.4	846.9
DPS	0.0	15.0	60.0	30.0	25.0	60.0	60.0
Payout (Incl. Div. Tax, %)	-93.4	0.0	37.8	19.4	20.6	43.8	26.8
Valuation (x)							
P/E	759.6	160.6	47.6	53.5	67.9	60.3	37.0
Cash P/E	109.8	60.8	33.8	36.8	41.2	36.2	25.2
EV/EBITDA	103.5	50.9	27.1	30.4	36.7	31.4	20.7
EV/Sales	6.1	5.8	4.3	3.7	3.6	3.2	2.6
P/BV	33.6	28.9	20.5	15.6	13.6	12.1	9.8
Dividend Yield (%)	0.0	0.2	0.7	0.4	0.3	0.7	0.7
Return Ratios (%)							
RoE	4.1	19.3	50.5	33.1	21.4	21.3	29.2
RoCE	7.3	20.4	50.1	35.3	23.1	23.1	30.8
RoIC	9.2	44.8	137.9	56.8	31.2	35.8	53.9
Working Capital Ratios							
Fixed Asset Turnover (x)	5.1	4.1	5.5	6.2	4.5	4.6	4.9
Asset Turnover (x)	5.0	4.1	4.8	4.2	3.8	3.8	3.7
Inventory (Days)	0	1	1	1	1	1	1
Debtors (Days)	60	57	48	45	46	50	52
Creditors (Days)	45	57	49	39	39	42	40
Leverage Ratio (x)							
Net Debt/Equity	0.0	-0.2	-0.2	-0.1	-0.1	-0.1	-0.1

Standalone – Cash Flow Statement

Y/E March (INR m)	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
OP/(Loss) before Tax	-472	1,311	5,035	4,987	3,828	4,351	7,091
Depreciation	1,678	2,007	1,687	1,666	1,873	2,157	2,477
Direct Taxes Paid	-551	-276	-1,261	-1,388	-636	-1,096	-1,787
(Inc.)/Dec. in WC	77	1,219	360	-1,849	-224	-944	-2,303
Other Items	205	229	6	-225	-378	-495	-553
CF from Operations	937	4,489	5,827	3,193	4,463	3,972	4,925
(Inc.)/Dec. in FA	-558	-258	-517	-918	-767	-1,500	-1,500
Free Cash Flow	379	4,230	5,310	2,275	3,695	2,472	3,425
Change in Investments	34	-3,710	-759	-1,467	-1,209	-1,700	-1,500
Others	129	25	160	211	643	754	792
CF from Investments	-395	-3,944	-1,115	-2,173	-1,334	-2,446	-2,208
Inc./(Dec.) in Debt	-712	675	-1,425	0	-1,438	0	0
Dividends Paid	-358	0	-949	-563	-979	-1,424	-1,424
Others	-1,155	-1,373	-1,334	-1,338	0	-459	-439
CF from Fin. Activity	-2,225	-698	-3,708	-1,901	-2,417	-1,883	-1,863
Inc./(Dec.) in Cash	-1,683	-153	1,004	-881	712	-357	854
Opening Balance (includes Bank Bal.)	2,670	985	3,077	1,829	946	1,658	1,301
Inc/(Dec) in Bank Bal.	-2	2,245	-2,252	0	0	0	0
Closing Balance (includes Bank Bal.)	985	3,077	1,829	948	1,658	1,301	2,155

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NOTES

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
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