BUY (Upgrade from ADD)

CMP: **INR 5,888** Target Price: **INR 7,330 (INR 7,470)** ▲ 24%

ICICI Securities

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03 August 2025

India | Equity Research | Results Update

Blue Dart Express

Logistics

Attractive risk reward; margins may have bottomed out

Blue Dart Express' (BDE) Q1FY26 performance was below consensus estimates. Key points: 1) Number of shipments rose 4.4% YoY while volume (in tonnage) grew 8.6% YoY. 2) EBITDA margin declined to 13.6% and was mainly impacted by change in i) customer mix, ii) product mix and iii) lane mix. 3) New freights are currently running at optimal utilisation levels of ~85%. 4) Revenue growth for i) B2C was ~20.2% and ii) B2B was ~2.4%. 5) Surface cargo growth was ~13% while air cargo growth was 2.2%, YoY. Going ahead, we have factored in 11.4% revenue CAGR through FY27E but reduced EPS by 18.4%/1.8% for FY26/27E, respectively, based on Q1 underperformance. Further, given the recent correction in the stock price, we upgrade BDE to **BUY** from *Add* with a revised TP of INR 7,330 (earlier INR 7,470), based on 35x FY27E EPS.

EBITDA missed consensus estimates

BDE's Q1FY26 EBITDA of INR 1.95bn (down 3.2%/8.2% YoY/QoQ) was below consensus estimates. Key points: 1) Number of shipments rose 4.4% YoY to 94.1mn and tonnage volume rose 8.6% YoY (2.7% QoQ) to 340kte. 2) EBITDA/kg and EBITDA/shipment declined to INR 5.8/kg and INR 20.8/shipment. 3) EBITDA margin deteriorated to 13.6%, mainly due to change in i) customer mix, ii) product mix and iii) lane mix. 4) Utilisation of two new freighters has reached optimal utilisation level of ~85%. 5) Surface cargo growth was ~13% while air cargo growth was 2.2%, YoY in Q1. Going ahead, we have factored in 11.4% revenue CAGR through FY27E while maintaining EBITDA margin at 15-16% levels.

Outlook: Attractive risk reward

We believe, after nearly two years of subdued performance, margins may have bottomed out now. BDE's revenue grew at 5.2% CAGR over FY23-25(vs. at 9.7% CAGR over the past 10 years), but its EBITDA margin has declined from 18.1% in FY23 to 15.3% in FY25, and further declined to 13.6% in Q1FY26 (one of the lowest in any quarter in past five years). Going forward, we have estimated revenue CAGR of 11.4% through FY27E while maintaining EBITDA margin at 15-16% over the next two years; however, historically, it has had even higher margins. Given BDE's Q1FY26 performance, we have reduced our EPS by 18.41%/1.8% for FY26/27E, respectively. Further, with the recent correction in the stock price, we upgrade BDE to **BUY** from *Add* with a revised TP of INR 7,330 (earlier INR 7,470), based on 35x FY27E EPS.

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	52,678	57,202	63,551	70,926
EBITDA	8,528	8,726	9,801	11,649
EBITDA Margin (%)	16.2	15.3	15.4	16.4
Net Profit	2,972	2,517	3,523	4,977
EPS (INR)	125.1	105.9	148.3	209.5
EPS % Chg YoY	(19.8)	(15.3)	40.0	41.3
P/E (x)	47.1	55.6	39.7	28.1
EV/EBITDA (x)	15.8	15.6	13.6	11.0
RoCE (%)	24.6	18.5	22.9	26.2
RoE (%)	26.1	18.4	22.1	26.2

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Market Data

Market Cap (INR)	140bn
Market Cap (USD)	1,596mn
Bloomberg Code	BDE IN
Reuters Code	BLDT.BO
52-week Range (INR)	9,489 /5,365
Free Float (%)	25.0
ADTV-3M (mn) (USD)	2.2

Price Performance (%)	3m	6m	12m
Absolute	(5.1)	(10.4)	(28.4)
Relative to Sensex	(5.5)	(14.4)	(26.8)

ESG Score	2023	2024	Change
ESG score	**66.0**	**67.7**	**(1.7)**
Environment	41.9	49.1	(7.2)
Social	70.5	66.0	4.5
Governance	77.7	83.8	(6.1)

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

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	(2.6)	(2.6)
EBITDA	(3.8)	3.6
EPS	(18.4)	(1.8)

Previous Reports

01-02-2025: Q3FY25 results review
14-11-2024: Q2FY25 results review

Key risks

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

Exhibit 1: Earnings revision

	FY26E			FY27E		
(INR mn)	New	Old	% Chg	New	Old	% Chg
Sales	63,551	65,256	(2.6)	70,926	72,829	(2.6)
EBITDA	9,801	10,186	(3.8)	11,649	11,246	3.6
PAT	3,523	4,318	(18.4)	4,977	5,069	(1.8)

Source: I-Sec research

Q1FY26 conference call takeaways

- BDE has launched India's largest integrated operating facility at Bijwasan in New Delhi in Jan'25.
- Volumes in Q1FY26: Number of parcels stood at 94.1mn and the tonnage was 340,068tons.
- Revenue growth: i) B2C growth was ~20.2% and ii) B2B growth was ~2.4% for Q1FY26.
- Surface cargo growth was ~13% while air cargo growth was 2.2%, both YoY.
- EBITDA margin was impacted mainly due to change in i) customer mix, ii) product mix and iii) lane mix.
- Freighters: BDE operates eight freighters (6nos 757 and 2nos 737) of which 1 freighter is on lease and remaining seven are owned by the company. Its current capacity utilisation is ~85%.
- B2B was 71% (40% air and 30% surface) and B2C was 29% (vs. 74% B2B to 26% B2C in Q1FY25).

Exhibit 2: Blue Dart Q1FY26 standalone financial performance review

INR mn	Q1FY26	Q1FY25	Chg YoY (%)	Q4FY25	Chg QoQ (%)
Total income	**14,419**	**13,427**	7.4	**14,173**	1.7
Operating expenses	10,188	9,476	7.5	10,039	1.5
Gross Margin	**4,232**	**3,951**	7.1	**4,134**	2.4
Gross Margin (%)	**29.3**	**29.4**		**29.2**	
Employee wages	2,023	1,859	8.8	1,818	11.3
Other expenses	1,207	998	20.9	1,136	6.3
Total expenses	**13,418**	**12,333**	8.8	**12,993**	3.3
EBITDA	**1,002**	**1,094**	(8.5)	**1,181**	(15.2)
EBITDA Margin (%)	6.9	8.1		8.3	
Depreciation	505	523	(3.5)	529	(4.5)
Other Income	207	191	8.1	206	0.5
Finance Cost	72	70	3.3	75	(4.8)
PBT	**632**	**693**	(8.8)	**782**	(19.2)
Tax	163	178	(8.6)	250	(35.1)
PAT	**469**	**515**	(8.9)	**532**	(11.8)

Source: I-Sec research, Company data

Exhibit 3: Blue Dart Q1FY26 consolidated financial performance review

INR mn	Q1FY26	Q1FY25	Chg YoY (%)	Q4FY25	Chg QoQ (%)
Total income	**14,419**	**13,427**	7.4	**14,173**	1.7
Operating expenses	8,364	7,813	7.1	8,301	0.8
Gross Margin	**6,056**	**5,615**	7.9	**5,872**	3.1
Gross Margin (%)	**42.0**	**41.8**		**41.4**	
Employee wages	2,608	2,400	8.7	2,397	8.8
Other expenses	1,491	1,193	25.0	1,344	11.0
Total expenses	**12,463**	**11,405**	9.3	**12,042**	3.5
EBITDA	**1,956**	**2,022**	(3.2)	**2,131**	(8.2)
EBITDA Margin (%)	13.6	15.1	(149.1)	15.0	(147.2)
Depreciation	1,209	1,183	2.3	1,243	(2.7)
Other Income	99	91	8.6	123	(19.6)
Finance Cost	186	210	(11.2)	200	(7.1)
PBT	**659**	**720**	(8.5)	**811**	(18.7)
Tax	171	186	(8.1)	259	(34.0)
PAT	**488**	**534**	(8.6)	**552**	(11.5)

Source: I-Sec research, Company data

Exhibit 4: Blue Dart Q1FY26 operational performance review

(INR)	Q1FY26	Q1FY25	Chg YoY (%)	Q4FY25	Chg QoQ (%)
Shipments (mn)	94.1	90.2	4.4	97.2	(3.2)
Weight (te)	3,40,068	3,13,089	8.6	3,31,153	2.7
Realisation/Shipment	153.2	148.9	2.9	145.8	5.1
Realisation/kg	42.4	42.9	(1.1)	43.5	(2.5)
kg/Shipment	3.6	3.5	4.1	3.4	6.1
Gross margin/kg	17.8	17.9	(0.7)	17.7	0.4
Gross Margin/Shipment	64.4	62.3	3.3	60.4	6.5
EBITDA/kg	5.8	6.5	(10.9)	6.4	(10.6)
EBITDA/shipment	20.8	22.4	(7.3)	21.9	(5.2)

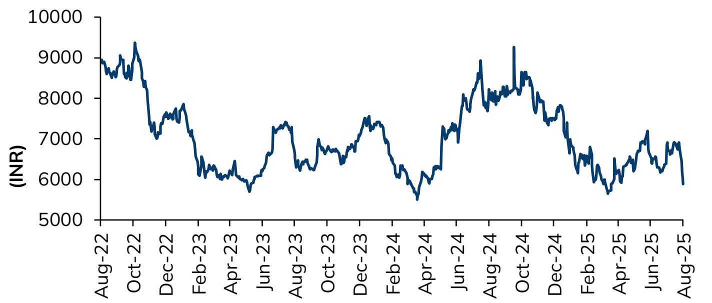
Source: I-Sec research, Company data

Exhibit 5: Shareholding pattern

%	Dec'24	Mar'25	Jun'25
Promoters	75.0	75.0	75.0
Institutional investors	18.4	18.5	18.6
MFs and other	8.9	9.3	9.3
FIs/ Banks	0.0	0.3	0.3
Insurance Cos.	3.4	3.4	3.4
FIIs	6.2	5.5	5.5
Others	6.6	6.5	6.4

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)

	FY24A	FY25A	FY26E	FY27E
Net Sales	**52,678**	**57,202**	**63,551**	**70,926**
Operating Expenses	13,830	14,950	16,129	17,404
EBITDA	**8,528**	**8,726**	**9,801**	**11,649**
EBITDA Margin (%)	16.2	15.3	15.4	16.4
Depreciation & Amortization	4,329	4,849	4,712	4,760
EBIT	4,199	3,877	5,088	6,890
Interest expenditure	781	824	868	773
Other Non-operating Income	508	420	490	538
Recurring PBT	**3,927**	**3,472**	**4,710**	**6,654**
Profit / (Loss) from Associates	**-**	**-**	**-**	**-**
Less: Taxes	955	956	1,187	1,677
PAT	2,972	2,517	3,523	4,977
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	**2,972**	**2,517**	**3,523**	**4,977**
Net Income (Adjusted)	**2,972**	**2,517**	**3,523**	**4,977**

Source Company data, I-Sec research

Exhibit 8: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	13,738	15,944	17,961	24,203
of which cash & cash eqv.	4,735	5,531	6,449	11,476
Total Current Liabilities & Provisions	11,259	9,598	10,615	11,638
Net Current Assets	**2,480**	**6,346**	**7,346**	**12,565**
Investments	-	-	-	-
Net Fixed Assets	10,469	10,706	9,494	8,234
ROU Assets	-	-	-	-
Capital Work-in-Progress	735	766	766	766
Total Intangible Assets	7,760	7,433	7,433	7,433
Other assets	146	106	106	106
Deferred Tax Assets	716	627	627	627
Total Assets	**22,306**	**25,984**	**25,772**	**29,731**
Liabilities				
Borrowings	**-**	**2,000**	**-**	**-**
Deferred Tax Liability	**(1,045)**	**(1,046)**	**(1,046)**	**(1,046)**
provisions	-	-	-	-
other Liabilities	1,495	1,370	1,370	1,370
Equity Share Capital	238	238	238	238
Reserves & Surplus	13,435	15,353	18,282	22,667
Total Net Worth	**13,673**	**15,590**	**18,520**	**22,904**
Minority Interest	-	-	-	-
Total Liabilities	**22,306**	**25,984**	**25,772**	**29,731**

Source Company data, I-Sec research

Exhibit 9: Quarterly trend

(INR mn, year ending March)

	Sep-24	Dec-24	Mar-25	Jun-25
Net Sales	14,485	15,117	14,173	14,419
% growth (YOY)	9.4	9.3	7.1	7.4
EBITDA	2,181	2,392	2,131	1,956
Margin %	15.1	15.8	15.0	13.6
Other Income	87	120	123	99
Extraordinaries	-	-	-	-
Adjusted Net Profit	628	810	552	488

Source Company data, I-Sec research

Exhibit 10: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	**11,329**	**4,974**	**8,531**	**9,781**
Working Capital Changes	3,148	(3,163)	(83)	(191)
Capital Commitments	(2,675)	(2,539)	(3,500)	(3,500)
Free Cashflow	**8,653**	**2,435**	**5,031**	**6,281**
Other investing cashflow	**(1,071)**	**(458)**	**(652)**	**113**
Cashflow from Investing Activities	(3,746)	(2,997)	(4,152)	(3,387)
Issue of Share Capital	-	-	-	-
Interest Cost	(201)	(188)	(868)	(773)
Inc (Dec) in Borrowings	(2,832)	(3,556)	(2,000)	-
Dividend paid	(979)	(593)	(593)	(593)
Others	-	-	-	-
Cash flow from Financing Activities	(4,012)	(4,337)	(3,462)	(1,367)
Chg. in Cash & Bank balance	**3,570**	**(2,360)**	**918**	**5,027**
Closing cash & balance	4,508	2,375	6,449	11,476

Source Company data, I-Sec research

Exhibit 11: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	125.1	105.9	148.3	209.5
Adjusted EPS (Diluted)	125.1	105.9	148.3	209.5
Cash EPS	307.3	310.0	346.6	409.8
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	575.5	656.2	779.5	964.0
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	1.8	8.6	11.1	11.6
EBITDA	(9.0)	2.3	12.3	18.9
EPS (INR)	(19.8)	(15.3)	40.0	41.3
Valuation Ratios (x)				
P/E	47.1	55.6	39.7	28.1
P/CEPS	19.2	19.0	17.0	14.4
P/BV	10.2	9.0	7.6	6.1
EV / EBITDA	15.8	15.6	13.6	11.0
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	42.4	41.4	40.5	40.8
EBITDA Margins (%)	16.2	15.3	15.4	16.4
Effective Tax Rate (%)	24.3	27.5	25.2	25.2
Net Profit Margins (%)	5.6	4.4	5.5	7.0
Net Debt / Equity (x)	(0.3)	(0.2)	(0.3)	(0.5)
Net Debt / EBITDA (x)	(0.6)	(0.4)	(0.7)	(1.0)
Total Asset Turnover (x)	2.4	2.4	2.6	2.6
Inventory Turnover Days	4	3	4	4
Receivables Days	49	53	56	57
Payables Days	45	46	50	51
Profitability Ratios				
RoE (%)	26.1	18.4	22.1	26.2
RoCE (%)	24.6	18.5	22.9	26.2
RoIC (%)	34.8	25.8	34.5	43.5

Source Company data, I-Sec research

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