Motilal Oswal Financial Services

3 November 2025

2QFY26Results Update | Sector: Logistics

Blue Dart Express

Estimate change	⟷
TP change	↑
Rating change	⟷

Bloomberg	BDE IN
Equity Shares (m)	24
M.Cap.(INRb)/(USDb)	151.2 / 1.7
52-Week Range (INR)	8200 / 5365
1, 6, 12 Rel. Per (%)	9/-4/-27
12M Avg Val (INR M)	367

Financial Snapshot (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	63.3	72.4	80.6
EBITDA	6.0	8.1	8.7
Adj. PAT	3.3	4.7	4.9
EBITDA Margin (%)	9.5	11.2	10.7
Adj. EPS (INR)	139.6	197.1	204.9
EPS Gr. (%)	35.4	41.2	3.9
BV/Sh. (INR)	798.7	970.7	1150.6
Ratios			
Net D:E	-0.1	-0.1	-0.2
RoE (%)	18.8	22.3	19.3
RoCE (%)	20.7	23.8	20.5
Payout (%)	17.9	12.7	12.2
Valuations			
P/E (x)	45.7	32.4	31.1
P/BV (x)	8.0	6.6	5.5
EV/EBITDA(x)	23.7	17.3	15.8
Div. Yield (%)	0.4	0.4	0.4
FCF Yield (%)	1.1	2.0	2.4

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	75.0	75.0	75.0
DII	13.1	13.0	12.9
FII	5.0	5.5	5.5
Others	6.8	6.4	6.6

FII includes depository receipts

CMP: INR6,371 TP: INR7,900 (+24%) Buy

Strong margin expansion driven by higher volumes and cost optimization

- Blue Dart Express's (BDE) revenue grew ~7% YoY to INR15.5b in 2QFY26 (in line). The company handled 0.36m tons of cargo volumes (+6% YoY) in 2QFY26. Realization rose ~1% YoY to INR42.6/kg. It carried 106.3m shipments in 2Q.
- EBITDA margin came in at 10.1% in 2QFY26 (up 170bp YoY and 320bp QoQ) vs. our estimate of 8.7%.
- EBITDA grew ~29% YoY to INR1.57b (13% above our estimate). The company reported a profit of INR795m vs. INR608m in 2QFY25 (6% above our estimate).
- In 2QFY26, BDE reported a steady improvement in revenue, with APAT increasing 31% YoY due to higher EBITDA margins, which were driven by a higher number of shipments and cost optimization initiatives. The ground express segment continued to experience healthy traction, driven by B2C growth and e-commerce volumes. Management expects EBITDA margins to remain strong going forward, driven by yield improvement, cost rationalization, product mix optimization, and network efficiencies. We largely maintain our estimates for FY26/27. **We reiterate our BUY rating with a revised TP of INR7,900 (based on 20x FY28 EV/EBITDA).**

Utilization levels improve in newly added aircraft; B2B:B2C revenue mix at 70:30, with B2C growing at robust pace

- In 2QFY26, BDE reported shipment volume of 106.3m (+10% YoY) and tonnage of 0.36mt (+6% YoY). Margins have substantially expanded due to the increasing number of shipments and cost optimization.
- The company's revenue mix remained stable, with Air Express contributing ~70% and Surface Express ~30% of total revenue, while the B2B and B2C segments accounted for 70% and 30%, respectively.
- During the quarter, B2C revenue grew ~18% YoY on strong e-commerce demand, while B2B revenue rose ~3% YoY, respectively.

Highlights from the management commentary

- EBITDA margins increased 170bp YoY on account of improvement in the number of shipments and cost controls, which led to margin expansion.
- BDE announced a General Price Increase (GPI) effective 1st Jan'26, with average shipment prices set to rise 9-12%.
- During the quarter, B2C revenue grew ~18% YoY on strong e-commerce demand, while B2B revenue rose ~3% YoY.
- Management mentioned that margins are expected to sustain in the near term and, going forward, margin expansion will be driven by yield improvement, cost rationalization, product mix optimization, and network efficiencies.

Alok Deora - Research analyst (Alok.Deora@MotilalOswal.com)
Shivam Agarwal - Research analyst (Shivam.Agarwal@MotilalOswal.com)

Valuation and view

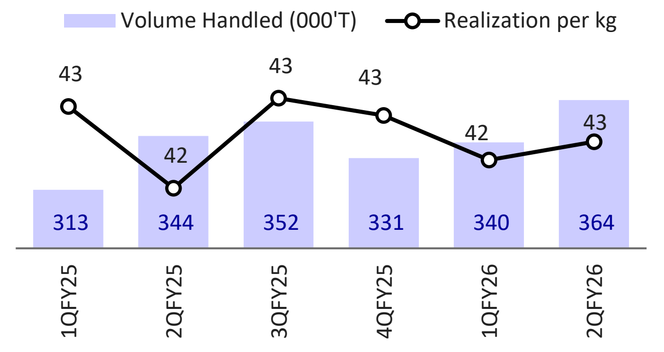
- The ground express segment continues to experience healthy traction, driven by B2C growth and e-commerce volumes. Despite competition, the company has been able to maintain market share through its premium offerings.
- Management expects EBITDA margin to expand going forward. We largely maintain our estimates for FY26/27. **We reiterate our BUY rating with a revised TP of INR7,900 (based on 20x FY28 EV/EBITDA).**

Quarterly snapshot - Standalone INR m

Y/E March (INR m)	FY25				FY26E				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	vs Est
Net Sales	**13,427**	**14,485**	**15,117**	**14,173**	**14,419**	**15,493**	**16,785**	**16,624**	**57,202**	**63,322**	**15,968**	**(3)**
YoY Change (%)	8.5	9.4	9.3	7.1	7.4	7.0	11.0	17.3	8.6	10.7	10.2	
EBITDA	**1,094**	**1,219**	**1,462**	**1,181**	**1,002**	**1,572**	**1,712**	**1,746**	**4,956**	**6,032**	**1,389**	**13**
Margins (%)	8.1	8.4	9.7	8.3	6.9	10.1	10.2	10.5	8.7	9.5	8.7	
YoY Change (%)	-3.4	-6.6	8.9	-15.3	-8.5	29.0	17.1	47.9	-4.2	21.7	14.0	
Depreciation	523	519	522	529	505	594	550	484	2,092	2,132	520	
Interest	70	70	73	75	72	105	88	63	288	328	85	
Other Income	191	190	196	206	207	194	215	246	783	861	220	
PBT before EO expense	**693**	**819**	**1,064**	**782**	**632**	**1,066**	**1,289**	**1,446**	**3,359**	**4,433**	**1,004**	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**693**	**819**	**1,064**	**782**	**632**	**1,066**	**1,289**	**1,446**	**3,359**	**4,433**	**1,004**	
Tax	178	212	273	250	163	271	325	362	912	1,120	253	
Rate (%)	25.7	25.9	25.6	32.0	25.7	25.4	25.2	25.0	27.2	25.3	25.2	
Reported PAT	**515**	**608**	**791**	**532**	**469**	**795**	**964**	**1,084**	**2,446**	**3,312**	**751**	
Adj PAT	**515**	**608**	**791**	**532**	**469**	**795**	**964**	**1,084**	**2,446**	**3,312**	**751**	**6**
YoY Change (%)	-13.8	-14.8	-3.0	-30.0	-8.9	30.8	21.9	103.7	-15.2	35.4	23.6	
Margins (%)	3.8	4.2	5.2	3.8	3.3	5.1	5.7	6.5	4.3	5.2	4.7	

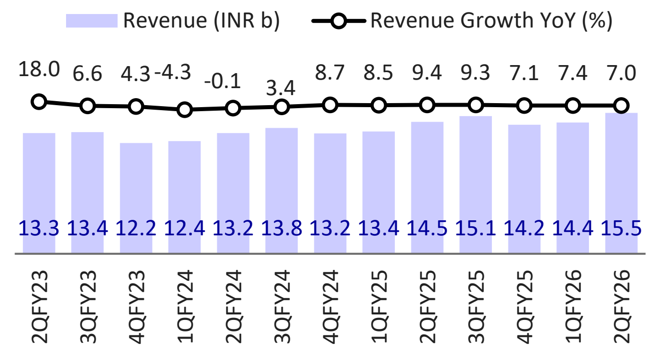
The quarter in charts

Exhibit 1: Volume and realization trends



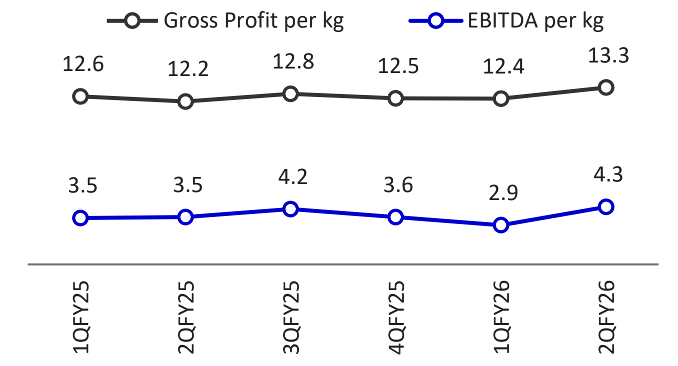
Source: Company, MOFSL

Exhibit 2: Revenue increased 7% YoY



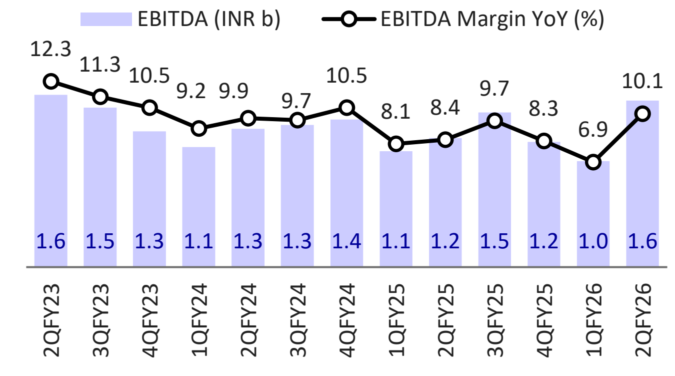
Source: Company, MOFSL

Exhibit 3: Operating profitability per kg



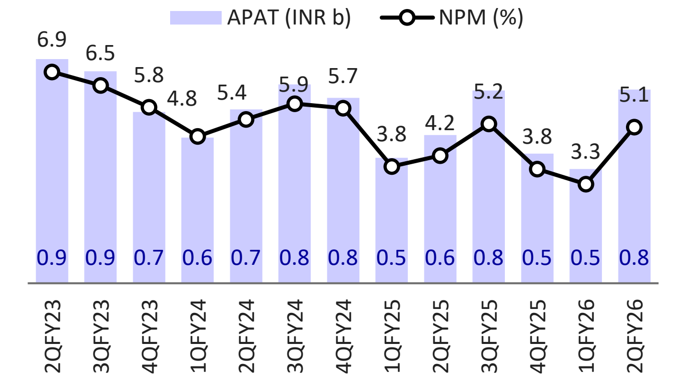
Source: Company, MOFSL

Exhibit 4: EBITDA margin expanded 170bp YoY



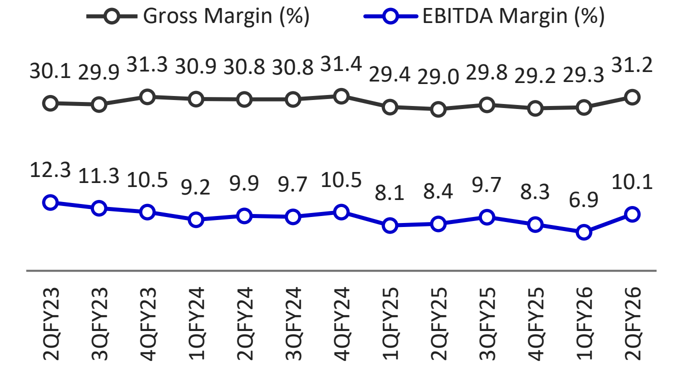
Source: Company, MOFSL

Exhibit 5: APAT rose ~31% YoY



Source: Company, MOFSL

Exhibit 6: Margin trend



Source: Company, MOFSL

Highlights from the management interaction

Volume and other highlights

- In 2QFY26, BDE handled shipment volumes of 106.28m parcels and tonnage of 0.36mt, reflecting robust operational activity.
- EBITDA margin expanded 170bp YoY on account of improvement in the number of shipments and cost optimization.
- The company's revenue mix remained stable, with Air Express contributing ~70% and Surface Express ~30% of total revenue, while the B2B and B2C segments accounted for 70% and 30%, respectively. During the quarter, B2C revenue grew ~18% YoY on strong e-commerce demand, while B2B revenue rose ~3% YoY.
- Volumes were healthy during the festive season, witnessing an uptick on the last 10 days of September. However, it is difficult to assess the impact of the GST rate cut and festive season on volume growth.
- Management mentioned that margins are expected to sustain, and going forward, margin expansion will be driven by yield improvement, cost rationalization, product mix, and network optimization.
- BDE announced a General Price Increase (GPI) effective January 1, 2026, with average shipment prices set to rise by 9-12%, depending on product variations and customers' shipping profiles.

- The company also launched its Instant Digital Account Opening platform, enabling businesses to self-onboard and start shipping within 10 minutes. Moreover, the company inaugurated its largest Green Integrated Ground Hub in Pataudi, Haryana, to enhance network efficiency, scalability, and sustainability across its express operations.

Operations

- Aircraft utilization remained steady. Management indicated that future improvements will come from route planning and yield management rather than additional aircraft capacity.
- Capex is expected to remain calibrated toward network modernization and automation**;** no major fleet expansion has been planned in the near term, given optimal aircraft utilization.
- BDE's service quality continues to be a key differentiator, particularly in the BFSI segment, which contributes around 25-30% of revenue through high-volume document handling, while B2B parcel volumes continue to show steady growth with minimal volatility.

Guidance

- Management refrained from assigning a specific future growth number. However, it indicated that as the industry grows, the company expects to play a bigger role**,** especially in the e-commerce and SME-driven B2C segments.
- The company expects margins to expand as a result of yield improvement, cost rationalization, product mix optimization, and network efficiencies rather than operating leverage.
- Growth in the B2C ground express segment may fluctuate based on economic and demand conditions, but BDE is leveraging India's improving ground infrastructure, such as better roads, to command stronger pricing in this segment.
- The company expects the ground express business, particularly B2C, to drive the growth, while maintaining steady performance in B2B parcels, supported by its robust service quality and operational efficiencies.

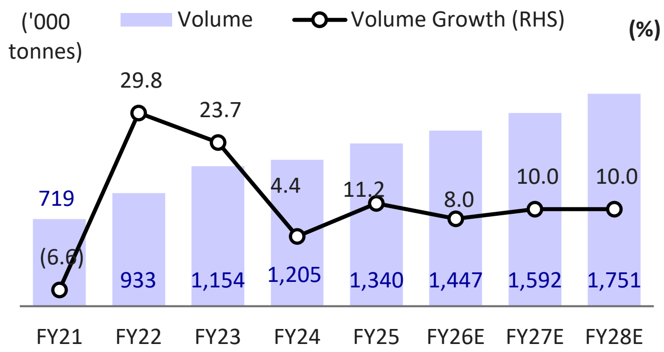
Exhibit 7: Our revised estimates

(INR m)	FY26E			FY27E		
	Rev	Old	Chg(%)	Rev	Old	Chg(%)
Net Sales	63,322	63,940	-1.0	72,441	74,478	-2.7
EBITDA	6,032	5,857	3.0	8,103	8,229	-1.5
EBITDA Margin (%)	9.5	9.2	36	11.2	11.0	14
PAT	3,312	3,182	4.1	4,676	4,771	-2.0
EPS (INR)	139.6	134.1	4.1	197.1	201.1	-2.0

Source: Company, MOFSL

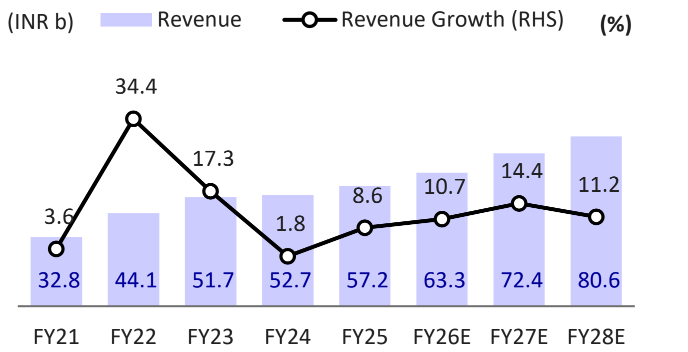
Financial story in charts

Exhibit 8: Volume growth to improve going forward



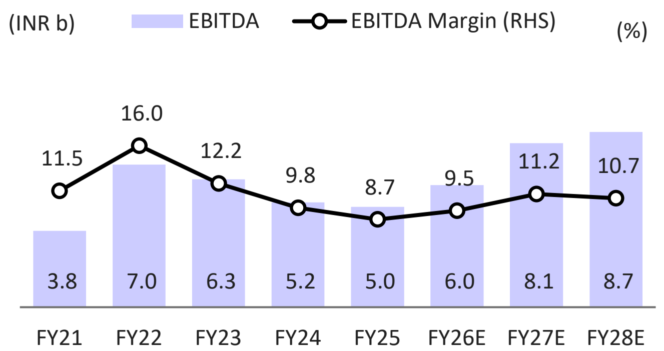
Source: Company, MOFSL

Exhibit 9: Revenue to largely mirror volume growth



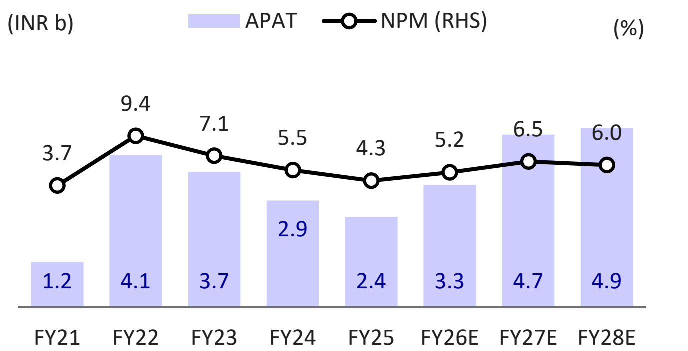
Source: Company, MOFSL

Exhibit 10: Margin to expand as costs stabilize and utilization improves



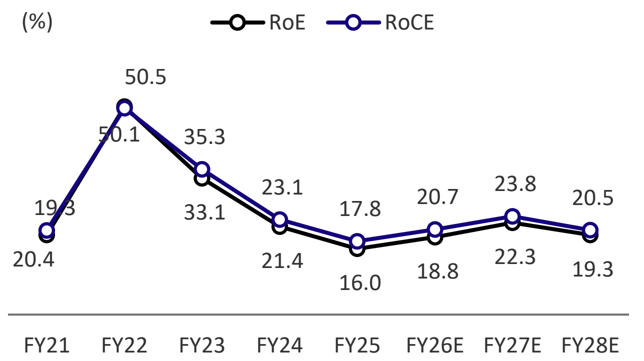
Source: Company, MOFSL

Exhibit 11: PAT to see healthy growth ahead



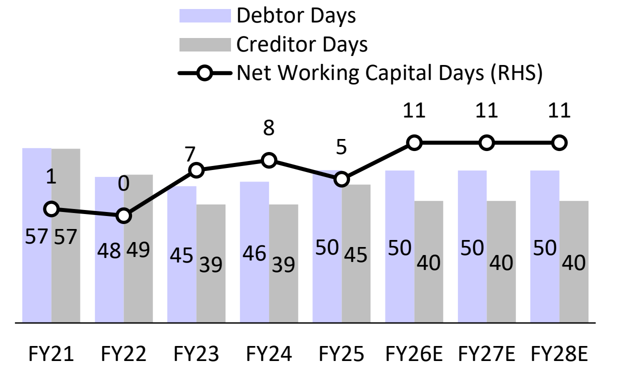
Source: Company, MOFSL

Exhibit 12: Return ratios to remain healthy



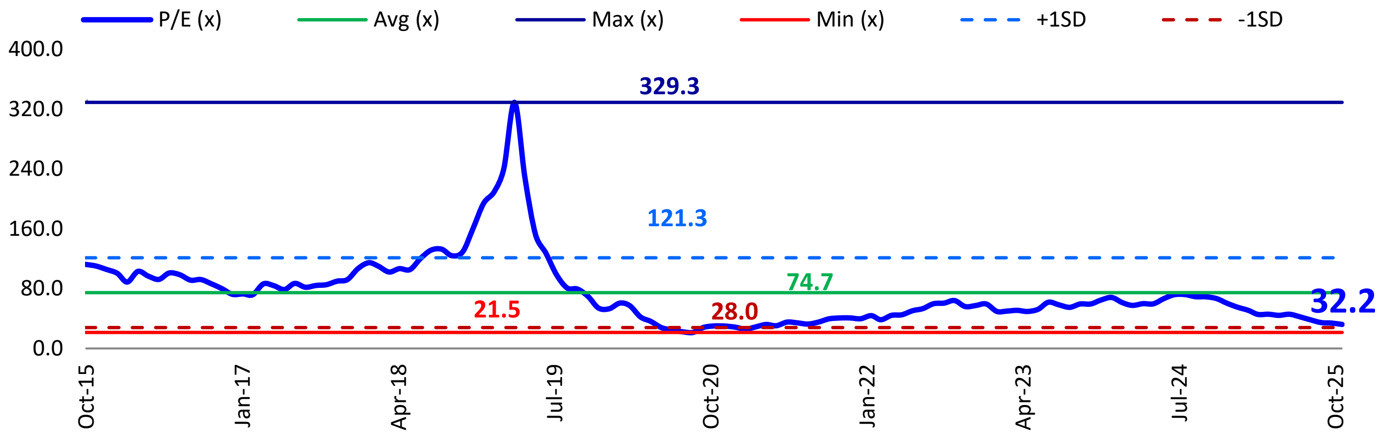
Source: Company, MOFSL

Exhibit 13: Working capital position comfortable



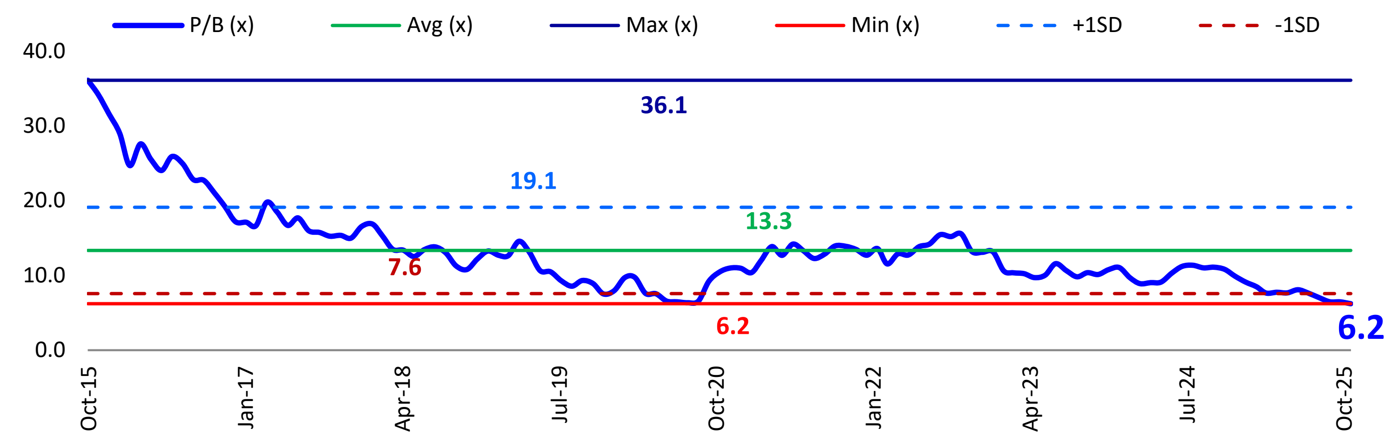
Source: Company, MOFSL

Exhibit 14: One-year forward P/E (x)



Source: Company, MOFSL

Exhibit 15: One-year forward P/B (x)



Source: Company, MOFSL

Financials and valuations

Standalone – Income Statement

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	**44,090**	**51,722**	**52,678**	**57,202**	**63,322**	**72,441**	**80,554**
Change (%)	34.4	17.3	1.8	8.6	10.7	14.4	11.2
Gross Margin (%)	36.4	31.1	31.0	29.4	30.5	31.5	31.0
EBITDA	**7,038**	**6,323**	**5,175**	**4,956**	**6,032**	**8,103**	**8,658**
Margin (%)	16.0	12.2	9.8	8.7	9.5	11.2	10.7
Depreciation	1,687	1,666	1,873	2,092	2,132	2,447	2,821
EBIT	**5,351**	**4,656**	**3,302**	**2,864**	**3,899**	**5,656**	**5,837**
Int. and Finance Charges	241	174	193	288	328	308	288
Other Income	285	505	718	783	861	904	949
PBT	**5,395**	**4,987**	**3,828**	**3,359**	**4,433**	**6,252**	**6,499**
Tax	1,271	1,323	942	912	1,120	1,575	1,638
Effective Tax Rate (%)	25.2	26.5	24.6	27.2	25.3	25.2	25.2
PAT before EO. Items	**4,124**	**3,664**	**2,886**	**2,446**	**3,312**	**4,676**	**4,861**
Extraordinary Items	360	0	0	0	0	0	0
Reported PAT	**3,764**	**3,664**	**2,886**	**2,446**	**3,312**	**4,676**	**4,861**
Adjusted PAT	**4,124**	**3,664**	**2,886**	**2,446**	**3,312**	**4,676**	**4,861**
Change (%)	237.6	-11.1	-21.2	-15.2	35.4	41.2	3.9
Margin (%)	9.4	7.1	5.5	4.3	5.2	6.5	6.0

Standalone – Balance Sheet

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	238	238	238	238	238	238	238
Total Reserves	9,311	12,366	14,149	15,995	18,715	22,798	27,066
Net Worth	**9,549**	**12,604**	**14,386**	**16,233**	**18,952**	**23,035**	**27,303**
Deferred Tax Liabilities	-310	-336	-377	-412	-412	-412	-412
Total Loans	0	0	0	0	0	0	0
Capital Employed	**9,239**	**12,268**	**14,010**	**15,821**	**18,541**	**22,624**	**26,892**
Gross Block	7,924	11,344	12,326	11,797	13,297	15,497	17,697
Less: Accum. Deprn.	3,419	6,276	6,911	5,670	7,802	10,249	13,070
Net Fixed Assets	**4,505**	**5,068**	**5,415**	**6,127**	**5,495**	**5,248**	**4,627**
Capital WIP	1	17	21	28	28	28	28
Total Investments	**3,515**	**3,150**	**4,513**	**5,298**	**6,798**	**8,298**	**9,798**
Curr. Assets, Loans, and Adv.	**12,005**	**14,760**	**15,423**	**18,446**	**20,177**	**24,191**	**28,611**
Inventory	70	78	86	87	104	119	132
Account Receivables	5,788	6,350	6,683	7,849	8,674	9,923	11,035
Cash and Bank Balances	1,829	948	1,658	1,649	1,589	2,926	4,965
Loans and Advances	2,501	4,504	4,277	6,084	6,735	7,704	8,567
Others	1,818	2,879	2,719	2,778	3,075	3,517	3,911
Current Liab. and Prov.	**10,786**	**10,727**	**11,363**	**14,078**	**13,958**	**15,141**	**16,173**
Account Payables	5,876	5,502	5,611	7,118	6,939	7,939	8,828
Other Current Liabilities	3,680	4,105	4,552	5,894	5,952	6,136	6,279
Provisions	1,230	1,120	1,200	1,066	1,066	1,066	1,066
Net Current Assets	**1,219**	**4,033**	**4,060**	**4,368**	**6,219**	**9,049**	**12,438**
Application of Funds	**9,239**	**12,268**	**14,010**	**15,821**	**18,541**	**22,624**	**26,892**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	**173.8**	**154.4**	**121.6**	**103.1**	**139.6**	**197.1**	**204.9**
EPS growth (%)	237.6	-11.1	-21.2	-15.2	35.4	41.2	3.9
Cash EPS	244.9	224.6	200.5	191.3	229.4	300.2	323.7
BV/Share	402.4	531.1	606.2	684.1	798.7	970.7	1,150.6
DPS	60.0	30.0	25.0	25.0	25.0	25.0	25.0
Payout (Incl. Div. Tax, %)	37.8	19.4	20.6	24.3	17.9	12.7	12.2
Valuation (x)							
P/E	36.7	41.3	52.4	61.9	45.7	32.4	31.1
Cash P/E	26.0	28.4	31.8	33.3	27.8	21.2	19.7
EV/EBITDA	20.7	23.3	28.1	29.1	23.7	17.3	15.8
EV/Sales	3.3	2.8	2.8	2.5	2.3	1.9	1.7
P/BV	15.9	12.0	10.5	9.3	8.0	6.6	5.5
Dividend Yield (%)	0.9	0.5	0.4	0.4	0.4	0.4	0.4
Return Ratios (%)							
RoE	50.5	33.1	21.4	16.0	18.8	22.3	19.3
RoCE	50.1	35.3	23.1	17.8	20.7	23.8	20.5
RoIC	137.9	56.8	31.2	25.0	30.7	39.4	37.2
Working Capital Ratios							
Fixed Asset Turnover (x)	48	45	46	50	50	50	50
Asset Turnover (x)	1	1	1	1	1	1	1
Inventory (Days)	49	39	39	45	40	40	40
Debtors (Days)	0	7	8	5	11	11	11
Creditors (Days)	4.8	4.2	3.8	3.6	3.4	3.2	3.0
Leverage Ratio (x)							
Net Debt/Equity	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2

Standalone – Cash Flow Statement

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	5,035	4,987	3,828	3,359	4,433	6,252	6,499
Depreciation	1,687	1,666	1,873	2,092	2,132	2,447	2,821
Direct Taxes Paid	-1,261	-1,388	-636	-830	-1,120	-1,575	-1,638
(Inc.)/Dec. in WC	360	-1,849	-224	638	-1,711	-1,293	-1,150
Other Items	6	-225	-378	-370	-533	-596	-661
CF from Operations	**5,827**	**3,193**	**4,463**	**4,889**	**3,200**	**5,234**	**5,870**
(Inc.)/Dec. in FA	-517	-918	-767	-734	-1,500	-2,200	-2,200
Free Cash Flow	**5,310**	**2,275**	**3,695**	**4,155**	**1,700**	**3,034**	**3,670**
Change in Investments	-759	-1,467	-1,209	-540	-1,500	-1,500	-1,500
Others	160	211	643	-1,400	861	904	949
CF from Investments	**-1,115**	**-2,173**	**-1,334**	**-2,673**	**-2,139**	**-2,796**	**-2,751**
Inc./(Dec.) in Debt	-1,425	0	-1,438	-1,625	0	0	0
Dividends Paid	-949	-563	-979	-593	-593	-593	-593
Others	-1,334	-1,338	0	-1	-528	-508	-488
CF from Fin. Activity	**-3,708**	**-1,901**	**-2,417**	**-2,219**	**-1,121**	**-1,101**	**-1,081**
Inc./(Dec.) in Cash	**1,004**	**-881**	**712**	**-3**	**-60**	**1,337**	**2,039**
Opening Balance (includes Bank Bal.)	3,077	1,829	946	1,657	1,649	1,589	2,926
Inc/(Dec) in Bank Bal.	-2,252	0	0	-5	0	0	0
Closing Balance (includes Bank Bal.)	**1,829**	**948**	**1,658**	**1,654**	**1,589**	**2,926**	**4,965**

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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