

Estimate change	
TP change	
Rating change	

Bloomberg	BDE IN
Equity Shares (m)	24
M.Cap.(INRb)/(USDb)	138.2 / 1.5
52-Week Range (INR)	7225 / 5191
1, 6, 12 Rel. Per (%)	7/-/24
12M Avg Val (INR M)	431

Financial Snapshot (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	62.0	70.2	76.6
EBITDA	6.3	8.3	8.7
Adj. PAT	3.2	4.6	4.9
EBITDA Margin (%)	10.2	11.8	11.3
Adj. EPS (INR)	138.8	192.8	205.4
EPS Gr. (%)	34.7	38.9	6.5
BV/Sh. (INR)	793.2	961.0	1141.4
Ratios			
Net D:E	-0.1	-0.2	-0.2
RoE (%)	20.7	22.0	19.5
RoCE (%)	21.3	23.6	20.7
Payout (%)	20.8	13.0	12.2
Valuations			
P/E (x)	41.9	30.2	28.4
P/BV (x)	7.3	6.1	5.1
EV/EBITDA(x)	20.4	15.3	14.1
Div. Yield (%)	0.4	0.4	0.4
FCF Yield (%)	2.0	2.4	2.8

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	75.0	75.0	75.0
DII	13.6	13.1	12.5
FII	4.1	5.0	6.0
Others	7.3	6.8	6.5

FII includes depository receipts

CMP: INR5,824

TP: INR7,250 (+24%)

Buy

Steady growth with healthy margin expansion

- Blue Dart Express's (BDE) revenue grew ~7% YoY to INR16.1b (in line with our estimate). The company handled 0.37m tons of cargo volumes (+6.5% YoY) in 3QFY26. Realization was flat YoY at INR43.1/kg. It carried 107.4m shipments in 3Q.
- EBITDA margin came in at 11.8% (up 210bp YoY and 170bp QoQ) against our estimate of 10%. EBITDA grew ~30% YoY to INR1.9b (16% above our estimate). APAT stood at INR1b vs. INR791m in 3QFY25 (16% above our estimate).
- In 9MFY26, revenue/EBITDA/APAT grew 7%/19%/20%.
- In 3QFY26, BDE reported a steady improvement in revenue, with APAT increasing 31% YoY due to higher EBITDA margins, which were driven by higher volumes 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 healthy going forward, driven by yield improvement, cost rationalization, product mix optimization, and network efficiencies. We largely maintain our estimates for FY26/27/FY28. **We reiterate our BUY rating with a TP of INR7,250 (based on 18x FY28 EV/EBITDA).**

Strong shipment growth and favorable mix support margin expansion

- In 3QFY26, BDE reported shipment volume of 107.4m (+9% YoY) and tonnage of 0.37mt (+6.5% 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 largely for 70% and 30%, respectively.

Highlights from the management commentary

- EBITDA margins expanded 210bp 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%. Negotiations are ongoing with customers.
- Management indicated that margins are expected to remain stable in the near term and, over the medium term, could reach ~12–13% in a steady state scenario. The anticipated expansion will be driven by yield improvement, cost rationalization, product mix optimization, and enhanced network efficiencies.

Valuation and view

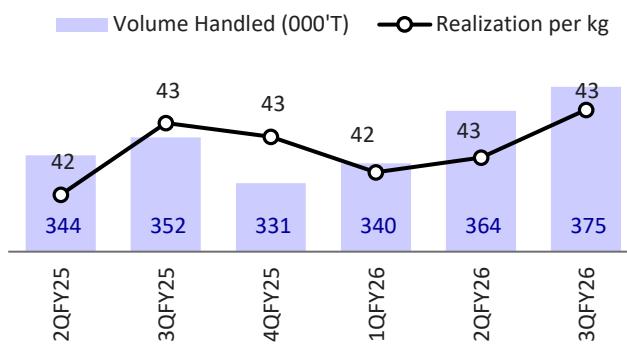
- The ground express segment continues to experience healthy traction, driven by B2C growth and e-commerce volumes. Despite competition, the company has been able to maintain market share through its premium offerings.
- Management expects EBITDA margin to expand going forward. We largely maintain our estimates for FY26/27/FY28. **We reiterate our BUY rating with a revised TP of INR7,250 (based on 18x FY28 EV/EBITDA).**

Quarterly snapshot - Standalone

Y/E March (INR m)	FY25								FY26E		FY25	FY26E	FY26	Var. vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	3QE					
Net Sales	13,427	14,485	15,117	14,173	14,419	15,493	16,162	15,889	57,202	61,963	16,326			(1)
YoY Change (%)	8.5	9.4	9.3	7.1	7.4	7.0	6.9	12.1	8.6	8.3				8.0
EBITDA	1,094	1,219	1,462	1,181	1,002	1,572	1,901	1,858	4,956	6,332	1,633			16
Margins (%)	8.1	8.4	9.7	8.3	6.9	10.1	11.8	11.7	8.7	10.2				10.0
YoY Change (%)	-3.4	-6.6	8.9	-15.3	-8.5	29.0	30.0	57.4	-4.2	27.8				11.7
Depreciation	523	519	522	529	505	594	710	738	2,092	2,546				550
Interest	70	70	73	75	72	105	126	130	288	433				105
Other Income	191	190	196	206	207	194	189	202	783	791				215
PBT before EO expense	693	819	1,064	782	632	1,066	1,253	1,193	3,359	4,143	1,193			
Extra-Ord expense	0	0	0	0	0	0	442	0	0	442				0
PBT	693	819	1,064	782	632	1,066	810	1,193	3,359	3,701	1,193			
Tax	178	212	273	250	163	271	110	306	912	849				301
Rate (%)	25.7	25.9	25.6	32.0	25.7	25.4	13.6	25.6	27.2	22.9				25.2
Reported PAT	515	608	791	532	469	795	700	887	2,446	2,852	892			
Adj PAT	515	608	791	532	469	795	1,032	887	2,446	3,183	892			16
YoY Change (%)	-13.8	-14.8	-3.0	-30.0	-8.9	30.8	30.5	66.7	-15.2	30.1				12.8
Margins (%)	3.8	4.2	5.2	3.8	3.3	5.1	6.4	5.6	4.3	5.1				5.5

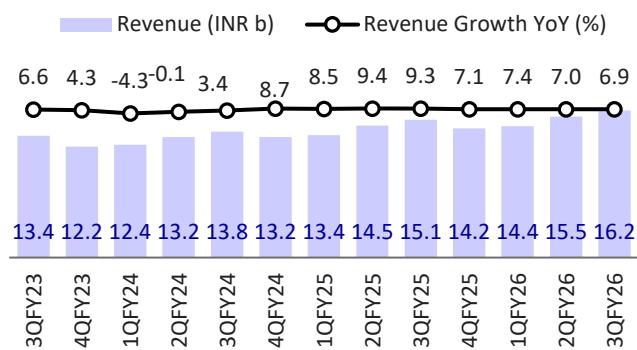
The quarter in charts

Exhibit 1: Volume and realization trends



Source: Company, MOFSL

Exhibit 2: Revenue increased 7% YoY



Source: Company, MOFSL

Exhibit 3: Operating profitability per kg

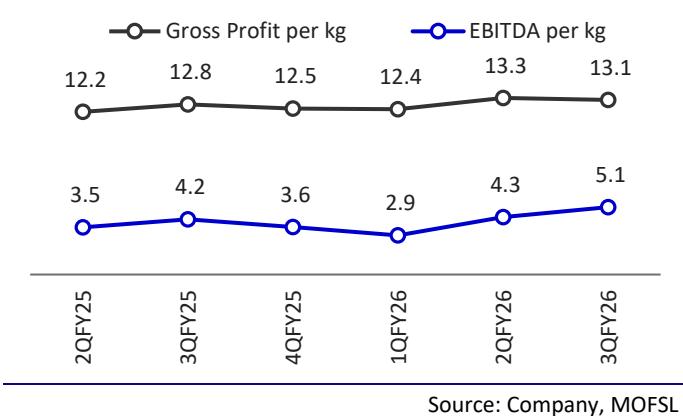


Exhibit 4: EBITDA margin expanded 210bp YoY

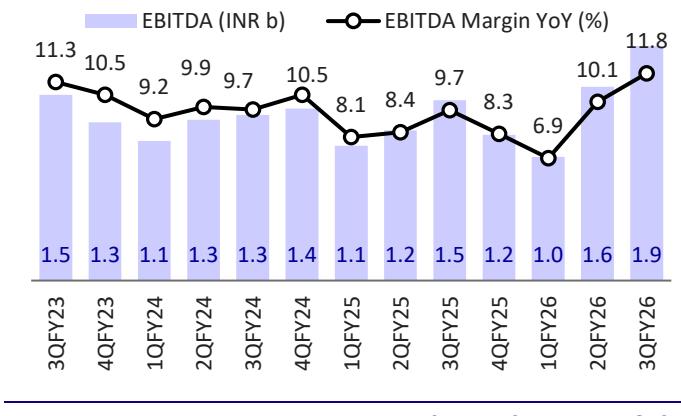


Exhibit 5: APAT rose ~31% YoY

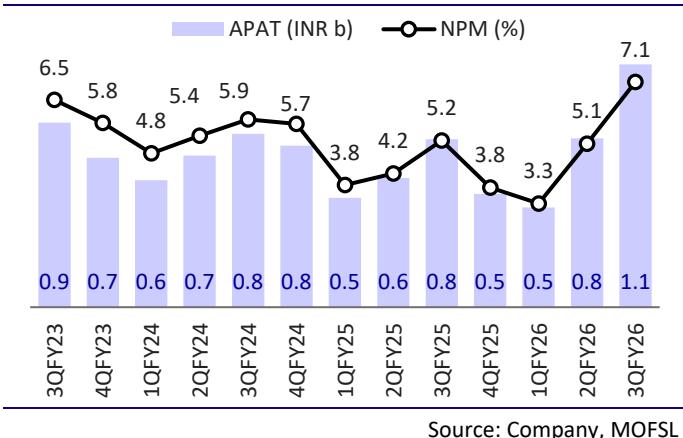
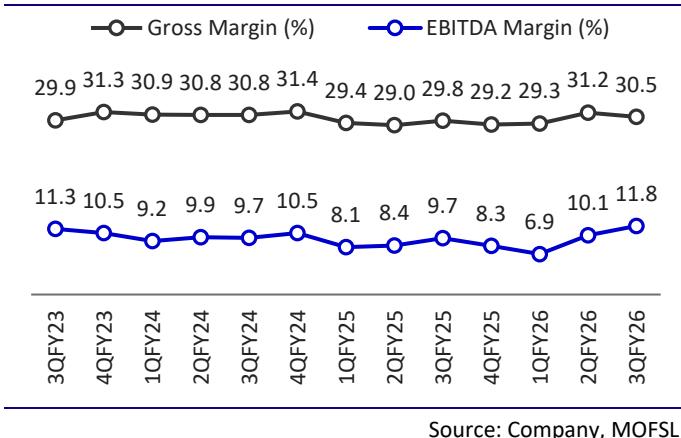


Exhibit 6: Margin trend



Highlights from the management interaction

Volume and other highlights

- In 3QFY26, BDE handled shipment volumes of 107.4m parcels and tonnage of 0.37mt, reflecting robust operational activity.
- EBITDA margin expanded 210bp 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 largely for 70% and 30%, respectively.
- Shipment volumes for BDE have been healthier than tonnage growth over the past two quarters, leading to improved yields as a higher number of shipments typically carries a better margin profile.
- The company's volume growth during the quarter was supported by strong festive season momentum that continued through Dec'25.
- Management indicated that margins are expected to remain stable in the near term and, over the medium term, could reach ~12–13% in a steady state scenario. The anticipated expansion will be driven by yield improvement, cost rationalization, product mix optimization, and enhanced network efficiencies.
- BDE announced a General Price Increase (GPI) effective 1st Jan'26, with average shipment prices set to rise 9-12%, depending on product variations and customers' shipping profiles. Negotiations are ongoing with customers.

- GST demand of ~INR4.21b on the subsidiary Blue Dart Aviation Limited (BDAL) for Apr'21–Mar'23 has been largely dropped, with ~INR4.20b set aside by the adjudicating authority. The revised liability of ~INR65m (plus interest of ~INR4.2m and penalty of ~INR0.6m) has been accepted and paid to avoid litigation, removing any material overhang.
- 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 stable at ~INR1–1.5b, with investments focused on augmentation of existing facilities, network modernization, and automation. No major fleet expansion is planned in the near term, given optimal aircraft utilization levels.
- 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. Meanwhile, B2B parcel volumes continue to show steady growth with minimal volatility.

Guidance

- Management has 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.
- 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 growth, while maintaining steady performance in B2B parcels, supported by its robust service quality and operational efficiencies.

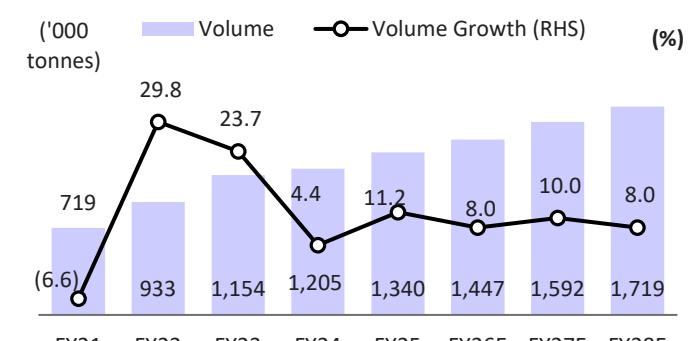
Exhibit 7: Our revised estimates

(INR m)	FY26E			FY27E			FY28E		
	Rev	Old	Chg(%)	Rev	Old	Chg(%)	Rev	Old	Chg(%)
Net Sales	61,963	63,014	-1.7	70,204	72,087	-2.6	76,579	80,554	-4.9
EBITDA	6,332	5,959	6.3	8,257	8,016	3.0	8,670	8,658	0.1
EBITDA Margin (%)	10.2	9.5	76	11.8	11.1	64	11.3	10.7	57
PAT	3,183	3,258	-2.3	4,575	4,612	-0.8	4,874	4,861	0.3
EPS (INR)	134.2	137.3	-2.3	192.8	194.3	-0.8	205.4	204.9	0.3

Source: Company, MOFSL

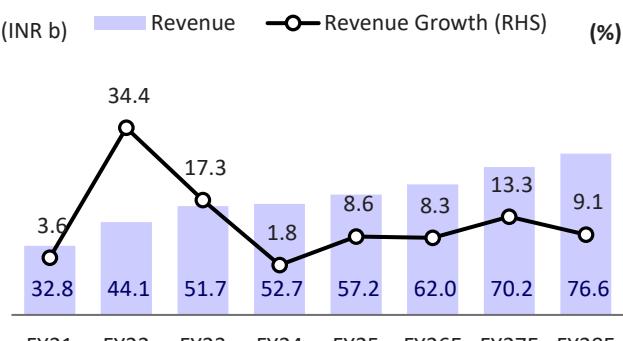
Financial story in charts

Exhibit 8: Volume growth trend to stabilize



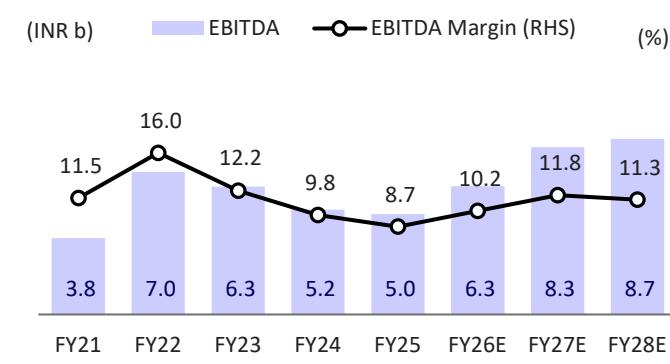
Source: Company, MOFSL

Exhibit 9: Revenue to largely mirror volume growth



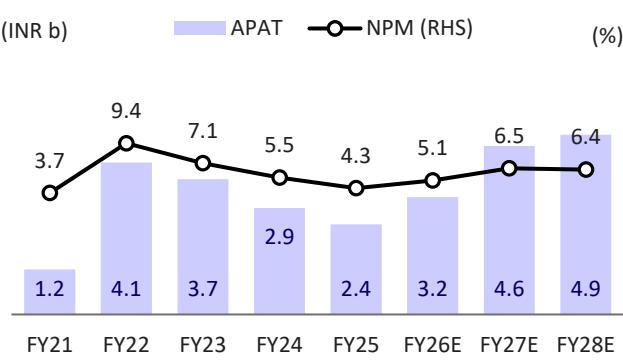
Source: Company, MOFSL

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



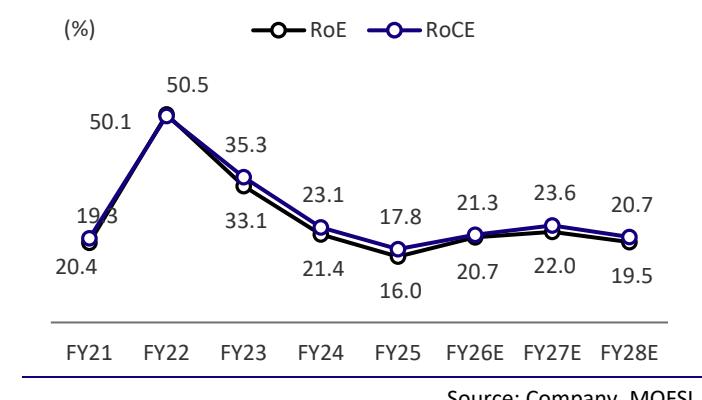
Source: Company, MOFSL

Exhibit 11: PAT to see healthy growth ahead



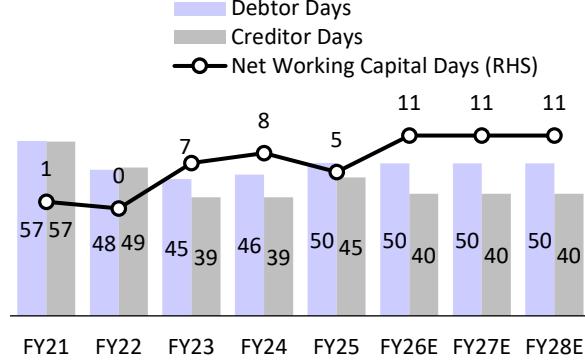
Source: Company, MOFSL

Exhibit 12: Return ratios to remain healthy



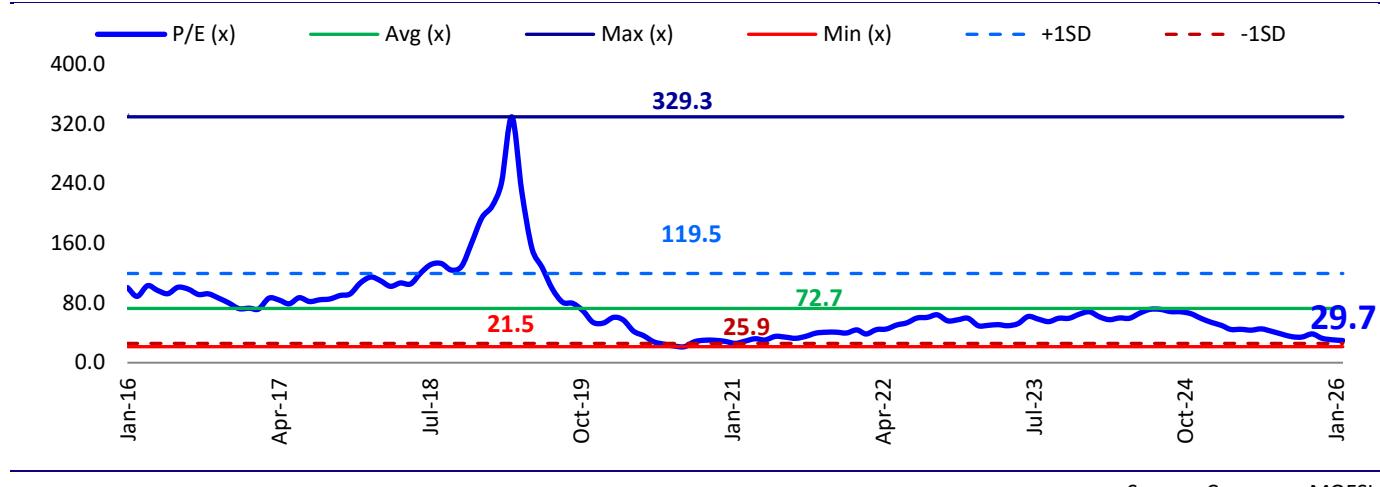
Source: Company, MOFSL

Exhibit 13: Working capital position comfortable



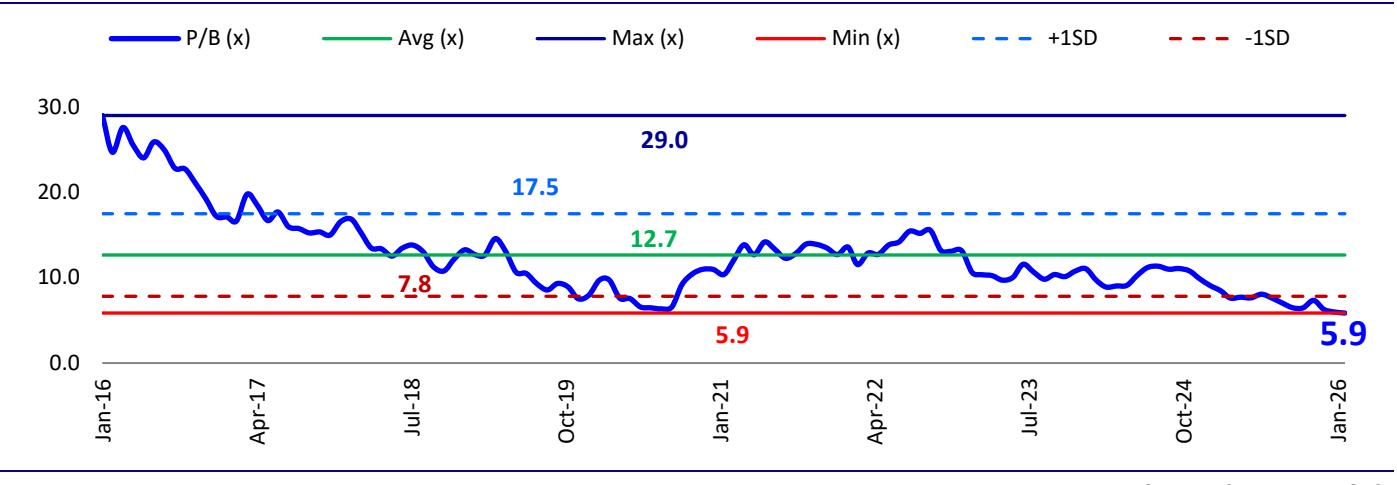
Source: Company, MOFSL

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	61,963	70,204	76,579
Change (%)	34.4	17.3	1.8	8.6	8.3	13.3	9.1
Gross Margin (%)	36.4	31.1	31.0	29.4	31.5	32.5	32.3
EBITDA	7,038	6,323	5,175	4,956	6,332	8,257	8,670
Margin (%)	16.0	12.2	9.8	8.7	10.2	11.8	11.3
Depreciation	1,687	1,666	1,873	2,092	2,546	2,663	2,738
EBIT	5,351	4,656	3,302	2,864	3,786	5,594	5,932
Int. and Finance Charges	241	174	193	288	433	308	288
Other Income	285	505	718	783	791	830	872
PBT	5,395	4,987	3,828	3,359	4,143	6,116	6,515
Tax	1,271	1,323	942	912	849	1,541	1,642
Effective Tax Rate (%)	25.2	26.5	24.6	27.2	22.9	25.2	25.2
PAT before EO. Items	4,124	3,664	2,886	2,446	3,294	4,575	4,874
Extraordinary Items	360	0	0	0	442	0	0
Reported PAT	3,764	3,664	2,886	2,446	2,852	4,575	4,874
Adjusted PAT	4,124	3,664	2,886	2,446	3,183	4,575	4,874
Change (%)	237.6	-11.1	-21.2	-15.2	30.1	43.7	6.5
Margin (%)	9.4	7.1	5.5	4.3	5.1	6.5	6.4

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	18,586	22,567	26,847
Net Worth	9,549	12,604	14,386	16,233	18,823	22,805	27,085
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	18,412	22,393	26,673
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	8,216	10,879	13,617
Net Fixed Assets	4,505	5,068	5,415	6,127	5,081	4,618	4,080
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	20,255	24,250	28,336
Inventory	70	78	86	87	102	115	126
Account Receivables	5,788	6,350	6,683	7,849	8,488	9,617	10,490
Cash and Bank Balances	1,829	948	1,658	1,649	2,067	3,643	5,857
Loans and Advances	2,501	4,504	4,277	6,084	6,590	7,466	8,144
Others	1,818	2,879	2,719	2,778	3,009	3,409	3,718
Current Liab. and Prov.	10,786	10,727	11,363	14,078	13,751	14,802	15,569
Account Payables	5,876	5,502	5,611	7,118	6,790	7,694	8,392
Other Current Liabilities	3,680	4,105	4,552	5,894	5,895	6,042	6,111
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	6,504	9,448	12,767
Application of Funds	9,239	12,268	14,010	15,821	18,412	22,393	26,673

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	138.8	192.8	205.4
EPS growth (%)	237.6	-11.1	-21.2	-15.2	34.7	38.9	6.5
Cash EPS	244.9	224.6	200.5	191.3	241.5	305.0	320.8
BV/Share	402.4	531.1	606.2	684.1	793.2	961.0	1,141.4
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	20.8	13.0	12.2
Valuation (x)							
P/E	33.5	37.7	47.9	56.5	41.9	30.2	28.4
Cash P/E	23.8	25.9	29.0	30.4	24.1	19.1	18.2
EV/EBITDA	18.9	21.2	25.5	26.5	20.4	15.3	14.1
EV/Sales	3.0	2.6	2.5	2.3	2.1	1.8	1.6
P/BV	14.5	11.0	9.6	8.5	7.3	6.1	5.1
Dividend Yield (%)	1.0	0.5	0.4	0.4	0.4	0.4	0.4
Return Ratios (%)							
RoE	50.5	33.1	21.4	16.0	20.7	22.0	19.5
RoCE	50.1	35.3	23.1	17.8	21.3	23.6	20.7
RoIC	137.9	56.8	31.2	25.0	31.8	42.0	41.4
Working Capital Ratios							
Debtors (Days)	48	45	46	50	50	50	50
Inventory (Days)	1	1	1	1	1	1	1
Creditors (Days)	49	39	39	45	40	40	40
Asset Turnover (x)	4.8	4.2	3.8	3.6	3.4	3.1	2.9
Fixed Asset Turnover (x)	5.5	5.4	4.5	4.7	4.9	4.9	4.6
Leverage Ratio (x)							
Net Debt/Equity	-0.2	-0.1	-0.1	-0.1	-0.1	-0.2	-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	4,143	6,116	6,515
Depreciation	1,687	1,666	1,873	2,092	2,546	2,663	2,738
Direct Taxes Paid	-1,261	-1,388	-636	-830	-849	-1,541	-1,642
(Inc.)/Dec. in WC	360	-1,849	-224	638	-1,519	-1,168	-904
Other Items	6	-225	-378	-370	-26	-522	-584
CF from Operations	5,827	3,193	4,463	4,889	4,296	5,547	6,124
(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	2,796	3,347	3,924
Change in Investments	-759	-1,467	-1,209	-540	-1,500	-1,500	-1,500
Others	160	211	643	-1,400	791	830	872
CF from Investments	-1,115	-2,173	-1,334	-2,673	-2,209	-2,870	-2,828
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	-1,075	-508	-488
CF from Fin. Activity	-3,708	-1,901	-2,417	-2,219	-1,669	-1,101	-1,081
Inc./(Dec.) in Cash	1,004	-881	712	-3	418	1,576	2,214
Opening Balance (includes Bank Bal.)	3,077	1,829	946	1,657	1,649	2,067	3,643
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	2,067	3,643	5,857

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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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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