

India

REDUCE (no change)

| | | | |
|------------------------------|------------|------------|--------|
| Consensus ratings*: | Buy 7 | Hold 1 | Sell 2 |
| Current price: | Rs6,875 | | |
| Target price: | Rs6,000 | | |
| Previous target: | Rs6,100 | | |
| Up/downside: | -12.7% | | |
| InCred Research / Consensus: | -21.6% | | |
| Reuters: | BLDT.NS | | |
| Bloomberg: | BDE IN | | |
| Market cap: | US\$1,962m | Rs163,131m | |
| Average daily turnover: | US\$1.5m | Rs128.4m | |
| Current shares o/s: | 23.7m | | |
| Free float: | 25.0% | | |

*Source: Bloomberg

Key changes in this note

- Reduce FY24F/ 25F EBITDA by ~12%.
- Introduce FY26F estimates.
- Roll forward our target price to Mar 2025F.



Source: Bloomberg

| | | | |
|--------------------------|-------|-------|--------|
| Price performance | 1M | 3M | 12M |
| Absolute (%) | (6.4) | 3.6 | (0.5) |
| Relative (%) | (6.3) | (6.6) | (15.7) |

| | |
|---------------------------------|--------|
| Major shareholders | % held |
| Promoter and Promoter group | 75.0 |
| ICICI Prudential Life Insurance | 2.7 |
| Kotak Mutual Fund | 1.3 |

Research Analyst(s)



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Blue Dart Express Ltd

Anaemic volume (9MFY24) and margin

- 3QFY24 witnessed weak volume and margin. It is disconcerting that BlueDart Express' (BDE) air cargo growth in 9MFY24 was 10% below industry growth.
- Over FY19-24F, sales/ volume/ EBITDAR grew at just 9-10% CAGR.
- We roll forward our valuation to Mar 2025F. We maintain REDUCE rating on BDE with a revised target price of Rs6,000 (vs. Rs6,100 earlier)

Anaemic volume growth and weak margin

BlueDart Express' (BDE) consolidated 3QFY24 sales (Rs13.8bn) grew by just 3% yoy due to an anaemic 4% yoy volume growth and a 1% yoy dip in tariff. This is the third consecutive quarter of weak volume growth and is a cause of concern. EBITDA (Rs2.1bn vs. our estimate of Rs2.4bn) fell 6% yoy and 4% qoq. The EBITDA margin (15.4%) was below our estimate (16.9%).

BDE's air cargo growth in 9MFY24 was 10% below industry growth

Domestic air cargo is the core segment of BDE, comprising 70% of its sales and 85%+ of its EBIT. In 1HFY24, industry volume was flat yoy but BDE's air cargo volume declined 10% yoy. In Oct-Nov 2023, industry volume rose 8% yoy but BDE's air cargo volume declined 2% yoy. BDE's air cargo market share rose marginally to 18.5% in Oct-Nov 2023 vs. 17.3% in 2QFY24, but lower than 21.1% in FY22.

Over FY19-24F, we expect sales/ volume/ EBITDAR CAGR of 9-10%

Over FY20-22, BDE's EBITDA grew 2x, driven by low competition in the air cargo segment (70% of revenue), as competing airlines carrying belly cargo were hamstrung by the Covid-19 pandemic (FY21-22). Over FY20-22, BDE's air cargo grew by ~20% (10% p.a.) while prior to the pandemic, its air cargo growth was flat (FY16-20). As normalcy returned over FY22-24F, we expect BDE's EBITDA to decline by 16% and the EBITDA margin to decline from 22.7% (FY22) to 16.2% (FY24F). Over FY19-24F, we expect sales/ volume/ EBITDAR CAGR of just 9-10%. We believe the current high valuation (17.8x EV/EBITDA FY25F) is at odds with BDE's historic growth rate.

Roll forward our valuation to Mar 2025F; maintain REDUCE rating

We reduce our FY24F/25F EBITDA estimates by ~12% each to factor in the weak performance in 9MFY24 and introduce our FY26 estimates. Over FY24F-26F, we factor in sales/volume/EBITDA CAGR of 10% each, similar to the growth in FY19-24F. We roll forward our valuation to Mar 2025F, valuing BDE at 14x EV/EBITDA (12% discount to the five-year average EV/EBITDA of 15.9x). We believe the discount is warranted, considering the likely muted growth over FY24F-26F. We maintain our REDUCE rating on BDE with a lower target price of Rs6,000 (vs. Rs6,100 earlier). Upside risk: A sharp rise in BDE's air cargo volume.

| Financial Summary | Mar-22A | Mar-23A | Mar-24F | Mar-25F | Mar-26F |
|-----------------------------------|---------|---------|---------|---------|---------|
| Revenue (Rsm) | 44,105 | 51,722 | 51,876 | 57,111 | 62,873 |
| Operating EBITDA (Rsm) | 9,998 | 9,375 | 8,420 | 9,322 | 10,257 |
| Net Profit (Rsm) | 3,822 | 3,705 | 2,673 | 2,981 | 3,267 |
| Core EPS (Rs) | 172.1 | 155.9 | 112.5 | 125.5 | 137.5 |
| Core EPS Growth | 239.0% | (9.4%) | (27.9%) | 11.5% | 9.6% |
| FD Core P/E (x) | 42.74 | 44.09 | 61.11 | 54.80 | 50.01 |
| DPS (Rs) | 60.0 | 30.0 | 34.5 | 39.7 | 45.6 |
| Dividend Yield | 0.87% | 0.44% | 0.50% | 0.58% | 0.66% |
| EV/EBITDA (x) | 16.35 | 17.59 | 19.20 | 17.04 | 15.13 |
| P/FCFE (x) | 112.76 | 139.49 | 95.92 | 40.86 | 33.52 |
| Net Gearing | 1.8% | 13.1% | (12.4%) | (29.6%) | (46.9%) |
| P/BV (x) | 18.73 | 13.85 | 12.11 | 10.65 | 9.44 |
| ROE | 55.9% | 36.1% | 21.1% | 20.7% | 20.0% |
| % Change In Core EPS Estimates | | | (0.22%) | (0.23%) | |
| InCred Research/Consensus EPS (x) | | | | | |

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Anaemic volume (9MFY24) and margin

Figure 1: Consolidated quarterly financials

| (Rs. m) | Quarter ended | | | | |
|--------------------------|---------------|---------------|--------------|---------------|--------------|
| | 3QFY24 | 3QFY23 | % Chg | 2QFY24 | % Chg |
| Net Sales | 13,829 | 13,371 | 3.4 | 13,245 | 4.4 |
| Gross Profit | 5,792 | 5,559 | 4.2 | 5,678 | 2.0 |
| Gross margin % | 41.9 | 41.6 | | 42.9 | |
| EBITDA | 2,134 | 2,281 | (6.4) | 2,227 | (4.2) |
| Other income | 244 | 90 | 172.1 | 52 | 365.6 |
| Depreciation | 1,106 | 996 | 11.0 | 1,106 | 0.0 |
| Interest | 197 | 159 | 23.6 | 195 | 0.7 |
| Tax | 186 | 328 | (43.2) | 248 | (24.9) |
| Reported PAT | 889 | 887 | 0.3 | 731 | 21.7 |
| EBITDA margin (%) | 15.4 | 17.1 | | 16.8 | |
| Tax rate (%) | 17.3 | 27.0 | | 25.3 | |

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 2: Standalone quarterly financials

| (Rs. m) | Quarter ended | | | | |
|--------------------------|---------------|---------------|---------------|---------------|------------|
| | 3QFY24 | 3QFY23 | % Chg | 2QFY24 | % Chg |
| Net Sales | 13,829 | 13,371 | 3.4 | 13,245 | 4.4 |
| Gross Profit | 4,256 | 3,993 | 6.6 | 4,083 | 4.2 |
| Gross margin % | 30.8 | 29.9 | | 30.8 | |
| EBITDA | 1,343 | 1,506 | (10.8) | 1,305 | 2.9 |
| Other income | 228 | 139 | 63.2 | 151 | 50.7 |
| Depreciation | 473 | 414 | 14.0 | 456 | 3.7 |
| Interest | 47 | 42 | 14.2 | 48 | (0.2) |
| Tax | 235 | 320 | (26.6) | 240 | (2.0) |
| Reported PAT | 816 | 869 | (6.2) | 713 | 14.4 |
| EBITDA margin (%) | 9.7 | 11.3 | | 9.9 | |
| Tax rate (%) | 22.4 | 26.9 | | 25.2 | |

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 3: Operating metrics

| | 3QFY24 | 3QFY23 | % Chg | 2QFY24 | % Chg |
|---------------|--------|--------|--------|--------|-------|
| Volume (kt) | 314 | 302 | 4.1 | 307 | 2.2 |
| Tariff (Rs/t) | 44,009 | 44,278 | (0.6) | 43,075 | 2.2 |
| Opex/t (Rs) | 37,217 | 36,726 | 1.3 | 35,832 | 3.9 |
| EBITDA/t (Rs) | 6,792 | 7,552 | (10.1) | 7,244 | (6.2) |

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: India domestic air cargo, BDE's air cargo

| | 1QFY22 | 2QFY22 | 3QFY22 | 4QFY22 | 1QFY23 | 2QFY23 | 3QFY23 | 4QFY23 | 1QFY24 | 2QFY24 | Oct-Nov 23 |
|------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------|
| Domestic industry air cargo (kt) | 151 | 182 | 189 | 174 | 193 | 192 | 179 | 168 | 189 | 195 | 129 |
| yoy growth % | 189 | 35 | 11 | 1 | 27 | 5 | (5) | (4) | (2) | 2 | 8 |
| Bluedart air cargo (kt) - domestic | 34 | 38 | 38 | 35 | 36 | 38 | 37 | 32 | 32 | 34 | 24 |
| yoy growth % | 48 | (2) | (3) | 0 | 5 | (2) | (3) | (8) | (11) | (10) | (2) |
| Blue Dart's market share % | 22.5 | 21.0 | 20.3 | 20.1 | 18.6 | 19.6 | 20.7 | 19.1 | 16.9 | 17.3 | 18.5 |

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 5: Our revised earnings estimates

| (Rs m) | FY24F | | FY25F | | FY26F |
|--------------|--------|--------|--------|--------|--------|
| | Old | New | Old | New | |
| Sales | 57,277 | 51,876 | 65,210 | 57,111 | 62,873 |
| % change | | (9) | | (12) | |
| EBITDA | 9,592 | 8,420 | 10,718 | 9,322 | 10,257 |
| % change | | (12) | | (13) | |
| Adjusted PAT | 3,408 | 2,673 | 3,872 | 2,981 | 3,267 |
| % change | | (22) | | (23) | |

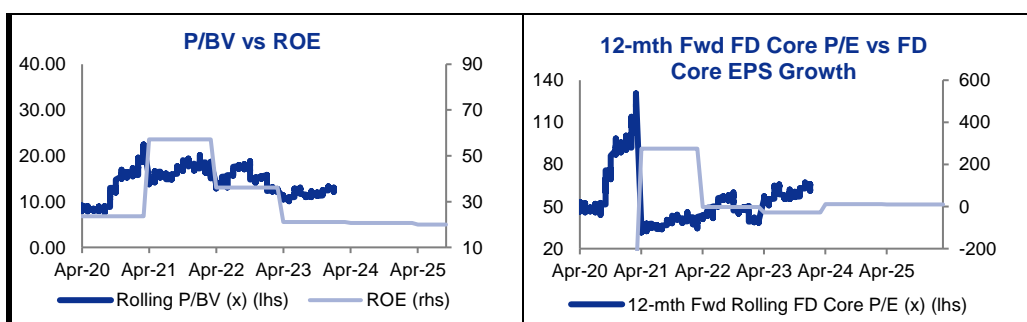
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 6: Last five years' median EV/EBITDA of 15.9x



SOURCE: INCRED RESEARCH, COMPANY REPORTS, BLOOMBERG

BY THE NUMBERS



Profit & Loss

| (Rs mn) | Mar-22A | Mar-23A | Mar-24F | Mar-25F | Mar-26F |
|---|---------------|---------------|---------------|---------------|---------------|
| Total Net Revenues | 44,105 | 51,722 | 51,876 | 57,111 | 62,873 |
| Gross Profit | 20,929 | 21,367 | 21,494 | 24,215 | 27,232 |
| Operating EBITDA | 9,998 | 9,375 | 8,420 | 9,322 | 10,257 |
| Depreciation And Amortisation | (3,954) | (3,945) | (4,304) | (4,913) | (5,493) |
| Operating EBIT | 6,044 | 5,430 | 4,116 | 4,409 | 4,764 |
| Financial Income/(Expense) | (870) | (669) | (776) | (679) | (679) |
| Pretax Income/(Loss) from Assoc. | | | | | |
| Non-Operating Income/(Expense) | 307 | 320 | 321 | 354 | 389 |
| Profit Before Tax (pre-EI) | 5,481 | 5,082 | 3,662 | 4,084 | 4,475 |
| Exceptional Items | (360) | | | | |
| Pre-tax Profit | 5,122 | 5,082 | 3,662 | 4,084 | 4,475 |
| Taxation | (1,300) | (1,377) | (989) | (1,103) | (1,208) |
| Exceptional Income - post-tax | | | | | |
| Profit After Tax | 3,822 | 3,705 | 2,673 | 2,981 | 3,267 |
| Minority Interests | | | | | |
| Preferred Dividends | | | | | |
| FX Gain/(Loss) - post tax | | | | | |
| Other Adjustments - post-tax | | | | | |
| Net Profit | 3,822 | 3,705 | 2,673 | 2,981 | 3,267 |
| Recurring Net Profit | 4,090 | 3,705 | 2,673 | 2,981 | 3,267 |
| Fully Diluted Recurring Net Profit | 4,090 | 3,705 | 2,673 | 2,981 | 3,267 |

Cash Flow

| (Rs mn) | Mar-22A | Mar-23A | Mar-24F | Mar-25F | Mar-26F |
|----------------------------------|----------------|----------------|----------------|----------------|----------------|
| EBITDA | 9,998 | 9,375 | 8,420 | 9,322 | 10,257 |
| Cash Flow from Invt. & Assoc. | | | | | |
| Change In Working Capital | 403 | (689) | 1,226 | 103 | 113 |
| (Incr)/Decr in Total Provisions | | | | | |
| Other Non-Cash (Income)/Expense | (360) | | | | |
| Other Operating Cashflow | | | | | |
| Net Interest (Paid)/Received | (563) | (348) | (455) | (325) | (289) |
| Tax Paid | (1,300) | (1,377) | (989) | (1,103) | (1,208) |
| Cashflow From Operations | 8,178 | 6,961 | 8,203 | 7,998 | 8,873 |
| Capex | (2,206) | (6,655) | (4,000) | (4,000) | (4,000) |
| Disposals Of FAs/subsidiaries | (573) | 365 | | | |
| Acq. Of Subsidiaries/investments | | | | | |
| Other Investing Cashflow | | | | | |
| Cash Flow From Investing | (2,779) | (6,290) | (4,000) | (4,000) | (4,000) |
| Debt Raised/(repaid) | (3,950) | 500 | (2,500) | | |
| Proceeds From Issue Of Shares | | | | | |
| Shares Repurchased | | | | | |
| Dividends Paid | (1,708) | (854) | (982) | (1,130) | (1,299) |
| Preferred Dividends | | | | | |
| Other Financing Cashflow | (1,002) | (1,205) | | | |
| Cash Flow From Financing | (6,660) | (1,559) | (3,482) | (1,130) | (1,299) |
| Total Cash Generated | (1,262) | (888) | 721 | 2,868 | 3,574 |
| Free Cashflow To Equity | 1,449 | 1,171 | 1,703 | 3,998 | 4,873 |
| Free Cashflow To Firm | 6,268 | 1,340 | 4,979 | 4,676 | 5,552 |

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

| Balance Sheet | | | | | |
|--------------------------------------|----------------|----------------|----------------|----------------|----------------|
| (Rs mn) | Mar-22A | Mar-23A | Mar-24F | Mar-25F | Mar-26F |
| Total Cash And Equivalents | 1,843 | 955 | 1,676 | 4,544 | 8,118 |
| Total Debtors | 5,800 | 6,367 | 6,744 | 7,424 | 8,174 |
| Inventories | 350 | 394 | 395 | 434 | 478 |
| Total Other Current Assets | 696 | 1,179 | 1,183 | 1,302 | 1,433 |
| Total Current Assets | 8,689 | 8,895 | 9,997 | 13,704 | 18,202 |
| Fixed Assets | 14,247 | 18,030 | 17,726 | 16,813 | 15,319 |
| Total Investments | 2,074 | 1,709 | 1,709 | 1,709 | 1,709 |
| Intangible Assets | 813 | 730 | 730 | 730 | 730 |
| Total Other Non-Current Assets | 2,464 | 2,868 | 2,868 | 2,868 | 2,868 |
| Total Non-current Assets | 19,598 | 23,336 | 23,032 | 22,119 | 20,625 |
| Short-term Debt | | | | | |
| Current Portion of Long-Term Debt | | | | | |
| Total Creditors | 5,799 | 5,851 | 7,069 | 7,782 | 8,567 |
| Other Current Liabilities | 1,526 | 1,878 | 2,269 | 2,498 | 2,750 |
| Total Current Liabilities | 7,325 | 7,729 | 9,338 | 10,280 | 11,317 |
| Total Long-term Debt | 2,000 | 2,500 | | | |
| Hybrid Debt - Debt Component | | | | | |
| Total Other Non-Current Liabilities | 10,219 | 10,178 | 10,178 | 10,178 | 10,178 |
| Total Non-current Liabilities | 12,219 | 12,678 | 10,178 | 10,178 | 10,178 |
| Total Provisions | 25 | 28 | 28 | 28 | 28 |
| Total Liabilities | 19,568 | 20,435 | 19,543 | 20,485 | 21,523 |
| Shareholders Equity | 8,720 | 11,796 | 13,486 | 15,338 | 17,305 |
| Minority Interests | | | | | |
| Total Equity | 8,720 | 11,796 | 13,486 | 15,338 | 17,305 |

| Key Ratios | | | | | |
|---------------------------|----------------|----------------|----------------|----------------|----------------|
| | Mar-22A | Mar-23A | Mar-24F | Mar-25F | Mar-26F |
| Revenue Growth | 34.1% | 17.3% | 0.3% | 10.1% | 10.1% |
| Operating EBITDA Growth | 45.7% | (6.2%) | (10.2%) | 10.7% | 10.0% |
| Operating EBITDA Margin | 22.7% | 18.1% | 16.2% | 16.3% | 16.3% |
| Net Cash Per Share (Rs) | (6.60) | (65.02) | 70.53 | 191.23 | 341.66 |
| BVPS (Rs) | 367.00 | 496.45 | 567.60 | 645.52 | 728.32 |
| Gross Interest Cover | 6.95 | 8.12 | 5.30 | 6.50 | 7.02 |
| Effective Tax Rate | 25.4% | 27.1% | 27.0% | 27.0% | 27.0% |
| Net Dividend Payout Ratio | 34.0% | 19.2% | 30.6% | 31.6% | 33.1% |
| Accounts Receivables Days | 45.43 | 42.93 | 46.12 | 45.28 | 45.28 |
| Inventory Days | 5.26 | 4.47 | 4.73 | 4.60 | 4.67 |
| Accounts Payables Days | 85.78 | 70.04 | 77.60 | 82.39 | 83.71 |
| ROIC (%) | 33.4% | 31.9% | 18.9% | 21.7% | 24.7% |
| ROCE (%) | 53.5% | 43.4% | 29.6% | 30.6% | 29.2% |
| Return On Average Assets | 17.6% | 14.5% | 10.6% | 10.6% | 10.6% |

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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