

Indigo posted stellar >2x growth YoY in net earnings at Rs30bn in Q3FY24, a sizeable beat to our est., led by higher yields at Rs5.48, up 2% YoY. ASKs grew 27% YoY to 36.5bn (1% beat), as Indigo ended Dec-23 with a fleet size of 358 vs. 334 QoQ. Load factors were 130bps below est. at 85.8%; while RPK came in-line. Mgmt. has guided for Q4/FY24 capacity growth of 12%/>20% YoY; while AOG situation aggravated in Jan-24 to mid-70s, from high-40s in Q3 (total 136 aircraft on P&W engines) due to powder metal issue. Indigo is undertaking mitigation measures like purchase of ATRs, finance leases, damp leasing etc. It remains well-placed to navigate supply-chain challenges through its strong order book, robust balance sheet, and operational advantages. We largely retain FY25-26E EPS and raise FY24E EPS by 31% to build in current trends and roll over to Dec-25E with a revised TP of Rs3,500 (up 13%); retain ADD.

InterGlobe Aviation: Financial Snapshot (Standalone)					
Y/E March (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Revenue	259,309	544,465	676,309	830,951	939,117
EBITDA	14,711	94,446	153,500	167,642	194,716
Adj. PAT	(61,710)	(3,167)	71,295	80,510	74,688
Adj. EPS (Rs)	(160.2)	(8.2)	184.9	208.8	193.7
EBITDA margin (%)	5.7	17.3	22.7	20.2	20.7
EBITDA growth (%)	0.0	542.0	62.5	9.2	16.1
Adj. EPS growth (%)	0.0	0.0	0.0	12.9	(7.2)
RoE (%)	206.9	5.1	(267.7)	161.0	58.5
RoIC (%)	(30.8)	32.0	64.3	77.1	71.1
P/E (x)	(19.5)	(380.7)	16.9	15.0	16.1
EV/EBITDA (x)	100.1	16.3	9.5	8.1	6.7
P/B (x)	(20.0)	(19.1)	123.5	13.4	7.3
FCFF yield (%)	1.6	8.4	11.8	15.7	16.2

Source: Company, Emkay Research

Result Highlights

EBITDA was a 34% beat at Rs52.0bn, led by an 8% revenue beat; while total opex was largely in-line. Indigo reported ASK growth of 3% QoQ, while RPK rose by 28% YoY and 6% QoQ to 31.3bn, implying an 85.8% PLF. Fuel cost per ASK was 4% above our estimate at Rs1.88, up 13% QoQ, while forex loss stood at Rs0.5bn. D/A rose 7% QoQ due to a lower residual value and useful life of A320ceo, while finance charges were also up 7%. Other income was up 9% QoQ. Non-fuel forex CASK was up 9% QoQ at Rs2.63, as supplementary rentals/ASK jumped 20% QoQ, while airport fee/ASK was also up 6%. Indigo’s fleet size saw 24 net additions QoQ to 358, driven by 11 incremental damp leases. Core debt rose 71% QoQ to Rs66.3bn. Total cash balance rose 6% QoQ to Rs324.3bn, with a similar jump in free cash reserves at Rs192bn, while lease liability was down 2% QoQ to Rs445.6bn. Indigo turned net-worth positive.

Management KTAs

Engine & supply-chain issues started 18 months ago with AOGs rising from the late 40s in Q3FY24 to the mid-70s by Jan-24 end due to P&W’s new powder metal issue (but lower than Indigo’s earlier estimates). Management maintains its capacity plans as it is taking mitigating measures. There will be some re-deliveries of the balance operational aircrafts with P&W engines as the 6-year timeframe is concluded. The company continues to work with OEMs to address the issue as inspection takes 240-300 days. There is seasonal weakness in yields on a QoQ basis but trends on a YoY basis remain steady for Q4, as seen for Jan-24. Yields in Q3FY24 were largely driven by strength in the domestic market with the absorption of higher fares and fuel charges. Mgmt. has also guided on new deliveries in early double digits for Q4FY24 and reiterated its one aircraft per week guidance for FY25. Indigo has entered into damp leases from Q3FY24; while the full-cost impact is expected to flow from Q4. Other operating income included some OEM claims as well. International ASK share rose to 27% in Q3.

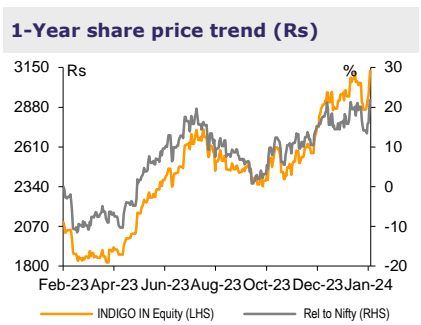
Valuation

We value Indigo using DCF method, with a TP of Rs3,500 (17.4x its Dec-25E target P/E). Key risks: Adverse currency/fuel prices, recession, stake sale, and operational issues.

Target Price – 12M	Dec-24
Change in TP (%)	12.9
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	11.9
CMP (02-Feb-24) (Rs)	3,127.1

Stock Data	Ticker
52-week High (Rs)	3,150
52-week Low (Rs)	1,810
Shares outstanding (mn)	385.9
Market-cap (Rs bn)	1,207
Market-cap (USD mn)	14,554
Net-debt, FY24E (Rs mn)	256,320
ADTV-3M (mn shares)	1
ADTV-3M (Rs mn)	2,213.5
ADTV-3M (USD mn)	26.7
Free float (%)	28.0
Nifty-50	21,854
INR/USD	82.9
Shareholding, Dec-23	
Promoters (%)	63.1
FPIs/MFs (%)	18.7/14.7

Price Performance			
(%)	1M	3M	12M
Absolute	6.9	25.5	47.2
Rel. to Nifty	6.0	9.9	18.6



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Exhibit 1: Actuals vs. Estimates (Q3FY24)

Rs bn	Actual	Estimates (Emkay)	Consensus Estimates (Bloomberg)	Variation		Comments
				Emkay	Consensus	
Total Revenue	195	181	182	8%	7%	Better yields
Adjusted EBITDA	52	39	46	34%	13%	
EBITDA Margin (%)	26.7%	21.5%	25.1%	521bps	160bps	
Adjusted Net Profit	30	16	21	89%	41%	Lower Forex loss

Source: Company, Emkay Research

Exhibit 2: Quarterly Summary

Rs mn – Standalone	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	YoY	QoQ	9MFY23	9MFY24	YoY
Total Revenue	149,330	141,606	166,831	149,439	194,521	30%	30%	402,859	510,791	27%
Change in Stock	-18	2	25	3	25			-15	52	
Purchases	806	730	722	818	960	19%	17%	2,143	2,500	17%
Fuel Expense	57,851	56,130	52,281	58,560	68,414	18%	17%	180,330	179,255	-1%
Employee Cost	11,635	11,712	13,140	13,732	15,328	32%	12%	31,535	42,201	34%
Airport Fees	9,174	10,264	12,195	11,313	12,368	35%	9%	26,204	35,876	37%
Aircraft-Engine Rentals	700	1,421	1,946	1,956	2,991	327%	53%	1,837	6,892	275%
Supplementary Rentals	19,854	23,350	24,251	21,171	26,307	33%	24%	57,100	71,729	26%
Other Expenses	12,327	13,042	13,752	15,252	16,176	31%	6%	34,234	45,181	32%
Total Expenditure	112,329	116,651	118,313	122,804	142,569	27%	16%	333,368	383,686	15%
EBITDA	37,001	24,955	48,518	26,635	51,952	40%	95%	69,490	127,104	83%
Depreciation	13,419	13,525	14,043	15,455	16,603	24%	7%	37,488	46,101	23%
EBIT	23,582	11,431	34,474	11,180	35,349	50%	216%	32,003	81,003	
Finance Costs	8,293	9,182	9,537	10,213	10,952	32%	7%	22,135	30,702	39%
Other Income	4,757	4,384	4,775	5,583	6,098	28%	9%	9,931	16,455	66%
PBT Before Exceptionals	20,047	6,632	29,712	6,550	30,494	52%	366%	19,799	66,756	
Forex Gains	-5,865	2,528	1,161	-6,171	-509			-32,126	-5,520	
Exceptional Items	0	0	0	1,500	0			0	1,500	
PBT	14,182	9,160	30,872	1,879	29,985	111%		-12,327	62,736	
Current Tax	0	0	0	0	0			0	0	
Deferred Tax	0	0	0	0	0			0	0	
Total Tax	0	0	0	0	0			0	0	
Reported PAT	14,182	9,160	30,872	1,879	29,985	111%		-12,327	62,736	
Reported EPS (Rs)	36.8	23.8	80.1	4.9	77.7	111%		-32.0	162.6	
Total Pax (mn)	22.3	23.4	26.2	26.3	27.5	23%	5%	62.1	80.0	29%
ASK (mn)	28,766	30,422	32,691	35,321	36,464	27%	3%	83,937	104,476	24%
RPK (mn)	24,480	25,620	28,950	29,412	31,300	28%	6%	68,280	89,662	31%
PLF (%)	85.1%	84.2%	88.6%	83.3%	85.8%	74bps	257bps	81.3%	85.8%	447bps
RASK (Rs)	5.26	4.68	5.12	4.24	5.34	1%	26%	4.85	4.90	1%
Yield (Rs)	5.38	4.85	5.18	4.44	5.48	2%	23%	5.23	5.04	-4%
Fuel Cost/ASK (Rs)	2.01	1.85	1.60	1.66	1.88	-7%	13%	2.15	1.72	-20%
CASK ex-Fuel & Forex (Rs)	2.56	2.62	2.61	2.40	2.63	3%	9%	2.53	2.69	6%
PBT/ASK (Rs)	0.49	0.30	0.94	0.05	0.82	67%	1446%	-0.15	0.60	-509%
PAT excl. Forex	20,047	6,632	29,712	8,050	30,494	52%	279%	19,799	68,256	
EBITDARM	22.7%	20.9%	31.2%	16.3%	28.1%	539bps	1178bps	10.8%	25.7%	1491bps
Free Cash	106,125	121,948	156,911	180,827	191,996	81%	6%	106,125	191,996	81%
Restricted Cash	113,122	112,295	117,089	125,831	132,284	17%	5%	113,122	132,284	17%
ROU Assets	254,800	265,365	282,000	306,526	333,700	31%	9%	254,800	333,700	31%
Fleet Size	302	304	316	334	358	56	24	302	358	56
Domestic Destinations	75	78	78	79	86	11	7	75	86	11
International Destinations	22	26	26	32	32	10	0	22	32	10
OTP	90%	89%	89%	87%	78%	-1150bps	-850bps	86%	85%	-160bps

Source: Company, Emkay Research

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Concall Highlights

- Indigo's net worth has turned positive at the end of Q3FY24. It joined the select global club of 100mn p.a. customers in CY23; and with 2,000 daily flights, it is the 7th largest airline globally. It aims to become the lowest CO₂ emitter and focus on innovation. Indigo's ROU asset base as of Dec-2023 end stood at Rs333.7bn. Indigo's strategy a year and a half ago started yielding results and it continues to scale up.
- The airline has connected Ayodhya through 17 weekly flights from Delhi, Mumbai etc. It now operates across 86 domestic destinations (7 new added); besides connecting 32 international destinations (6 added and reopened 1 destination). It has one international station. Indigo is now operating on >500 routes in total; while it continues to allocate capacity to high-demand centers and dense routes like metros, Hyderabad etc.
- Indigo added 15 new destinations in its codeshare with Turkish Airlines, taking the total destinations to 42. Besides this, it also entered into codeshare with Qantas for four destinations in Australia (major cities) and has received an encouraging initial response. The share of international in Indigo's total ASK stood at 27% in Q3FY24; while international ASKs grew 47% y-o-y on a low base. International traffic revenue formed ~20% of Indigo's total ticket revenue.
- Supply-chain issues relating to AOGs started 18 months ago with AOGs rising from the late-40s in Q3FY24 to the mid-70s by Jan-24 end due to powder metal issues as per OEM P&W's instructions. However, AOGs currently are lower than Indigo's earlier estimates. Management has pointed to a challenging CY24 but maintains its capacity plans as it is taking mitigating measures.
- Indigo has in total ~136 aircraft on P&W engines with AOGs in the mid-70s. There will be some re-deliveries of the remaining operational aircraft as the six-year timeframe is concluded. The company continues to work with OEMs to address the issue as inspection takes 240-300 days.
- Earlier, Indigo had sought for 3-4 year extension on its A320neos; while its current damp leases are for short duration. It has sought replacements with P&W and expects AOG situation to improve gradually with mitigating measures. CFM engine supply remains largely steady with spares available.
- The company has also received claims from OEMs, which resulted in higher other income with some prior-period claims as well. However, the claim amount has not yet been finalized. Previously (in Q2), claims accounting was mixed but now (Q3) it is mostly booked in Other Income.
- Indigo has entered into damp leases from Q3FY24; while the full-cost impact is expected to flow from Q4. The company has 15-20 damp leases now and cost escalation is there (though Indigo booked some before P&W issues), but since its overall fleet size is >350, overall impact will not be significant.
- The airline operates 120 flights daily from Chennai and operations were severely impacted in Dec-23 due to cyclone Michaung; while it faced severe fog-related challenges in Delhi in Dec-Jan 2024. It has tried to resolve issues and inculcate the learnings.
- Management has guided for 12%/>20% YoY ASK growth in Q4/FY24 (FY24 exceeds earlier guidance of north of mid-teens); while it is assessing targets for FY25 and would share the same later on. Management has also guided on new deliveries in early double digits for Q4FY24 and has reiterated its one aircraft per week guidance for FY25.
- Management has attributed steady guidance to one of the best aircraft order books in the world besides capacity growth through initiatives like damp leases, etc. Overall, the guidance of doubling the fleet size by 2030 remains intact as the government also predicts market doubling by then. India's geographical position is ideal to become a hub.
- It is too soon to conclude on the slowdown in domestic traffic growth based on the last 1-2 months' data, but the company's database shows strong demand. The company has refrained from giving yield guidance for FY25 but the same should hold up steady for the next six months. Management has indicated that demand trends remain strong and PLFs would continue to be high due to supply chain challenges.
- In terms of near-term yield guidance for Q4FY24, the company sees seasonal weakness in yields on a QoQ basis, but trends on a YoY basis remain steady as seen for Jan-24. Yields in Q3FY24 were largely driven by strength in the domestic market with the absorption of higher fares and fuel charges. It has now removed the fuel surcharge.

- The company has utilized its free cash towards the purchase of ATRs and engines as well as taking A320neos on finance leases (required equity contribution) from Q3FY24. The company plans to utilize its free cash reserves to mitigate the AOG situation and buy aircraft among others.
- Management indicated that corporate travel is now slightly above pre-Covid levels and trends continue to remain steady. Management said it has not made any announcement of introducing business class in its aircraft but has kept all options open. It will assess and should comply with the upcoming regulations on crew fatigue, safety, etc.
- Indigo has also entered into an MOU with Noida Jewar Airport to be the launch carrier. It has also launched an in-house AI chatbot powered by GPT-4 to assist with bookings. Indigo has collaborated with GMR Airport, Hyderabad, for an industry consortium for enhancement of customer tech, overall IT ecosystem, etc. Digitization is being quickly done and value addition continues for customers.

Exhibit 3: Change in assumptions

	FY24E			FY25E			FY26E		
	Previous	Revised	Variance	Previous	Revised	Variance	Previous	Revised	Variance
ASK (mn)	135.8	136.2	0%	154.8	160.8	4%	171.7	185.9	8%
PLF (%)	87%	87%	27bps	89%	89%	-22bps	90%	89%	-110bps
RASK (Rs)	4.6	4.9	6%	4.5	5.1	14%	4.5	4.9	11%
Fuel Cost/ASK (Rs)	1.6	1.7	8%	1.5	1.6	11%	1.4	1.5	7%
CASK ex-Fuel & Forex (Rs)	2.1	2.1	2%	2.0	2.5	23%	2.0	2.5	21%
PBT/ASK (Rs)	0.4	0.5	32%	0.5	0.5	-1%	0.6	0.5	-6%

Source: Company, Emkay Research

Exhibit 4: Change in estimates

(Rs bn)	FY24E			FY25E			FY26E		
	Previous	Revised	Variance	Previous	Revised	Variance	Previous	Revised	Variance
Revenue	634.9	676.3	7%	705.3	831.0	18%	786.9	939.1	19%
EBITDA	137.4	153.5	12%	164.0	167.6	2%	190.1	194.7	2%
EBITDA Margins	21.6%	22.7%	105bps	23.3%	20.2%	-308bps	24.2%	20.7%	-343bps
PAT	54.8	71.6	31%	78.6	80.5	2%	73.6	74.7	2%
EPS (Rs)	142.1	185.7	31%	203.8	208.8	2%	190.8	193.7	2%

Source: Company, Emkay Research

Exhibit 5: DCF-based valuation (Dec-24E)

DCF Assumptions			(Rs.mn)
Risk-Free Rate	7.0%	NPV Of FCF (Dec-25-Dec-34)	5,21,474
Risk Premium	5.3%	Terminal Value	1,648,809
Beta	0.96	PV Of TV	530,221
Cost Of Equity	12.0%	Total Value	1,051,695
Cost Of Debt	8.3%	Less: Net Debt (Y/E)	-297,594
Post-Tax Cost Of Debt	6.2%	Equity Value	1,349,289
Average Debt:Equity Ratio	0.0%	No. Of Shares O/S (mn)	386
WACC	12.0%	Target Price (Rs)	3,500
Terminal Growth Rate	3.0%		

Source: Company, Emkay Research

Exhibit 6: PER-based valuation (Dec-25E)

Rs	FY21	FY22	FY23	FY24E	FY25E	FY26E
EPS	(151.3)	(160.2)	(8.2)	185.7	208.8	193.7
Target P/E Multiple (x)						17.4
Target EV/EBITDA (x)						7.9
DCF Target Price						3,500

Source: Company, Emkay Research

InterGlobe Aviation: Standalone Financials and Valuations

Profit and Loss					
Y/E March (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Revenue	259,309	544,465	676,309	830,951	939,117
Revenue growth (%)	77.1	110.0	24.2	22.9	13.0
EBITDA	14,711	94,446	153,500	167,642	194,716
EBITDA growth (%)	0.0	542.0	62.5	9.2	16.1
Depreciation & Amortization	50,678	51,012	59,134	65,969	73,205
EBIT	(35,967)	43,434	94,366	101,673	121,511
EBIT growth (%)	0.0	0.0	117.3	7.7	19.5
Other operating income	0	0	0	0	0
Other income	7,245	14,314	23,552	24,751	30,584
Financial expense	23,580	31,317	41,432	45,914	52,245
PBT	(52,302)	26,431	76,485	80,510	99,850
Extraordinary items	0	0	0	0	0
Taxes	0	0	0	0	25,162
Minority interest	0	0	0	0	0
Income from JV/Associates	0	0	0	0	0
Reported PAT	(61,710)	(3,167)	71,295	80,510	74,688
PAT growth (%)	0.0	0.0	0.0	12.9	(7.2)
Adjusted PAT	(61,710)	(3,167)	71,295	80,510	74,688
Diluted EPS (Rs)	(160.2)	(8.2)	184.9	208.8	193.7
Diluted EPS growth (%)	0.0	0.0	0.0	12.9	(7.2)
DPS (Rs)	0.0	0.0	0.0	0.0	0.0
Dividend payout (%)	0.0	0.0	0.0	0.0	0.0
EBITDA margin (%)	5.7	17.3	22.7	20.2	20.7
EBIT margin (%)	(13.9)	8.0	14.0	12.2	12.9
Effective tax rate (%)	0.0	0.0	0.0	0.0	25.2
NOPLAT (pre-IndAS)	(35,967)	43,434	94,366	101,673	90,890
Shares outstanding (mn)	385.3	385.5	385.5	385.5	385.5

Source: Company, Emkay Research

Cash Flows					
Y/E March (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
PBT	(52,302)	26,431	76,485	80,510	99,850
Others (non-cash items)	76,826	102,911	64,195	71,248	110,475
Taxes paid	(1,935)	(3,917)	0	0	(25,162)
Change in NWC	7,460	31,204	39,522	63,898	28,196
Operating cash flow	20,641	127,031	175,012	215,657	213,358
Capital expenditure	2,616	1,418	(2,000)	(2,000)	(2,000)
Acquisition of business	0	0	0	0	0
Interest & dividend income	916	1,568	0	0	0
Investing cash flow	15,259	(40,552)	(5,454)	(5,558)	(5,665)
Equity raised/(repaid)	277	224	0	0	0
Debt raised/(repaid)	(30,698)	(84,204)	(90,238)	(95,479)	(105,972)
Payment of lease liabilities	(24,893)	(41,138)	(77,715)	(90,479)	(101,972)
Interest paid	(457)	(345)	(10,638)	(12,176)	(14,052)
Dividend paid (incl tax)	0	0	0	0	0
Others	(16,127)	14,786	16,361	53,630	30,702
Financing cash flow	(47,006)	(69,539)	(84,515)	(54,025)	(89,321)
Net chg in Cash	(11,105)	16,940	85,042	156,074	118,372
OCF	20,641	127,031	175,012	215,657	213,358
Adj. OCF (w/o NWC chg.)	13,181	95,827	135,490	151,759	185,163
FCFF	23,257	128,449	173,012	213,657	211,358
FCFE	593	98,700	131,580	167,743	159,113
OCF/EBITDA (%)	140.3	134.5	114.0	128.6	109.6
FCFE/PAT (%)	(1.0)	(3,116.4)	184.6	208.3	213.0
FCFF/NOPLAT (%)	(64.7)	295.7	183.3	210.1	232.5

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Share capital	3,853	3,855	3,855	3,855	3,855
Reserves & Surplus	(64,205)	(66,887)	5,909	86,419	161,107
Net worth	(60,353)	(63,031)	9,764	90,274	164,962
Minority interests	0	0	0	0	0
Deferred tax liability (net)	(2,949)	(2,949)	(2,949)	(2,949)	(2,949)
Total debt	368,778	448,542	460,968	515,121	579,266
Total liabilities & equity	305,476	382,561	467,783	602,446	741,279
Net tangible fixed assets	8,225	10,921	10,385	9,877	9,436
Net intangible assets	214	214	214	214	214
Net ROU assets	204,381	265,365	300,645	340,080	385,511
Capital WIP	1,253	208	210	212	214
Goodwill	0	0	0	0	0
Investments [JV/Associates]	80,326	115,143	118,598	122,156	125,820
Cash & equivalents	101,165	118,106	204,648	360,722	479,094
Current assets (ex-cash)	60,087	77,521	89,177	102,484	113,998
Current Liab. & Prov.	150,176	204,916	256,095	333,299	373,008
NWC (ex-cash)	(90,089)	(127,395)	(166,917)	(230,815)	(259,011)
Total assets	305,476	382,561	467,783	602,446	741,279
Net debt	267,613	330,436	256,320	154,399	100,172
Capital employed	305,476	382,561	467,783	602,446	741,279
Invested capital	122,732	149,104	144,327	119,356	136,150
BVPS (Rs)	(156.7)	(163.5)	25.3	234.1	427.9
Net Debt/Equity (x)	(4.4)	(5.2)	26.3	1.7	0.6
Net Debt/EBITDA (x)	18.2	3.5	1.7	0.9	0.5
Interest coverage (x)	(0.8)	0.5	0.4	0.4	0.3
RoCE (%)	(9.5)	16.8	27.7	23.6	22.6

Source: Company, Emkay Research

Valuations and Key Ratios					
Y/E March	FY22	FY23	FY24E	FY25E	FY26E
P/E (x)	(19.5)	(380.7)	16.9	15.0	16.1
P/CE(x)	(109.2)	25.2	9.2	8.2	8.2
P/B (x)	(20.0)	(19.1)	123.5	13.4	7.3
EV/Sales (x)	5.7	2.9	2.2	1.7	1.4
EV/EBITDA (x)	100.1	16.3	9.5	8.1	6.7
EV/EBIT(x)	(40.9)	35.4	15.5	13.4	10.7
EV/IC (x)	12.0	10.3	10.1	11.4	9.6
FCFF yield (%)	1.6	8.4	11.8	15.7	16.2
FCFE yield (%)	0.0	8.2	10.9	13.9	13.2
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
DuPont-RoE split					
Net profit margin (%)	(23.8)	(0.6)	10.5	9.7	8.0
Total asset turnover (x)	0.9	1.6	1.6	1.6	1.4
Assets/Equity (x)	(10.1)	(5.6)	(16.0)	10.7	5.3
RoE (%)	206.9	5.1	(267.7)	161.0	58.5
DuPont-RoIC					
NOPLAT margin (%)	(13.9)	8.0	14.0	12.2	9.7
IC turnover (x)	0.0	0.0	0.0	0.0	0.0
RoIC (%)	(30.8)	32.0	64.3	77.1	71.1
Operating metrics					
Core NWC days	(126.8)	(85.4)	(90.1)	(101.4)	(100.7)
Total NWC days	(126.8)	(85.4)	(90.1)	(101.4)	(100.7)
Fixed asset turnover	0.8	1.4	1.5	1.6	1.6
Opex-to-revenue (%)	93.9	82.1	76.8	79.3	78.8

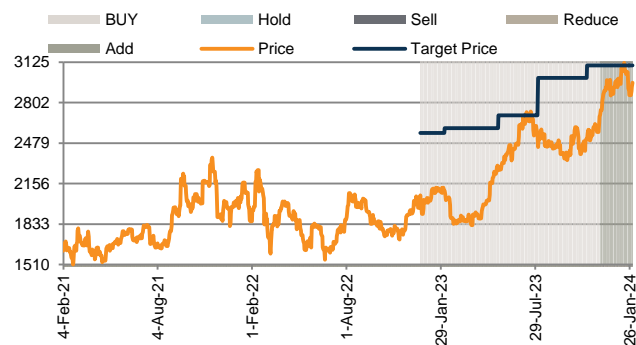
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
30-Nov-23	2,705	3,100	Add	Sabri Hazarika
05-Nov-23	2,509	3,100	Buy	Sabri Hazarika
15-Oct-23	2,608	3,000	Buy	Sabri Hazarika
15-Sep-23	2,391	3,000	Buy	Sabri Hazarika
03-Aug-23	2,448	3,000	Buy	Sabri Hazarika
19-May-23	2,267	2,700	Buy	Sabri Hazarika
24-Mar-23	1,865	2,600	Buy	Sabri Hazarika
21-Mar-23	1,875	2,600	Buy	Sabri Hazarika
05-Feb-23	2,098	2,600	Buy	Sabri Hazarika
20-Dec-22	2,064	2,560	Buy	Sabri Hazarika

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	<15% downside

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