

# InterGlobe Aviation

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	INDIGO IN
Equity Shares (m)	386
M.Cap.(INRb)/(USDb)	2110.5 / 24.6
52-Week Range (INR)	5666 / 3779
1, 6, 12 Rel. Per (%)	-3/28/16
12M Avg Val (INR M)	5823
Free float (%)	50.7

## Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY26E
Sales	808.0	866.3	981.8
EBITDA	180.1	227.1	262.9
NP	72.5	97.9	102.7
EPS (INR)	188.1	253.5	265.7
Growth (%)	-11.2	34.7	4.8
BV/Sh (INR)	242.1	483.3	736.2

## Ratios

Net D:E	4.1	1.9	1.1
RoE (%)	129.1	70.2	43.8
RoCE (%)	22.5	23.0	24.6
Payout (%)	5.3	5.3	5.3

## Valuations

P/E (x)	29.0	21.5	20.5
P/BV (x)	22.5	11.3	7.4
Adj.EV/EBITDAR(x)	11.8	10.6	9.1
Div. Yield (%)	0.2	0.2	0.3
FCF Yield (%)	10.5	2.6	2.7

## Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	49.3	49.3	57.3
DII	20.7	21.2	15.1
FII	25.1	24.8	23.7
Others	4.9	4.7	4.0

FII Includes depository receipts

**CMP: INR5,462** **TP: INR6,375 (+17%)** **Buy**

## Robust earnings; global scale-up to boost growth

- InterGlobe Aviation (INDIGO) reported a 59% YoY growth in EBITDA to INR60.8b and a PAT of INR30.7b (vs. our est. of INR13.3b) in 4QFY25. Revenue passenger kilometers (RPK) stood at 36.8b. The passenger load factor (PLF) was 87.4% with available seat kilometers (ASK) of 42.1b (est. of 41.8b) and yield of INR5.32 (vs. est. of INR5.14, up 3% YoY) in 4QFY25.
- In 4QFY25, INDIGO carried 32m passengers, driven by a strong 30% YoY growth in international traffic, Mahakumbh festivities, and a prolonged wedding season. It added a net of 67 aircraft in FY25 (vs. 58 in FY24) and enhanced its operational performance, maintaining robust on-time metrics. The network expanded to 41 international destinations, with international ASKs at 30%, supported by the damp lease of six B787s and new routes like Amsterdam and Manchester from Mumbai.
- To enhance its loyalty ecosystem, Indigo entered partnerships with Accor and Swiggy. The airline also sees multiple tailwinds ahead in FY26, including hosting the IATA AGM in India after 42 years in CY25 and the upcoming second airport in both Delhi and Mumbai (first test flights done by INDIGO). Margins improved in 4QFY25, aided by better unit revenue and a favorable crude environment. The grounded aircraft (AOG) situation has been improving steadily, from a peak in early CY24 to the mid-40s currently.
- While Apr'25 saw healthy yields and growth, cancellations since late Apr'25 until a few days back have dampened momentum, though recovery is likely in Jun'25. The Pakistan airspace closure had minimal impact, affecting just 34 of 2,200 daily flights. Indigo launched its "Stretch" product on the Delhi-Bangkok route as well and plans a wider rollout as deliveries continue in CY25. Capacity is expected to grow in the mid-teens YoY in 1QFY26.
- Management continues to work towards its key promises with a customer-first approach. We retain our estimates for FY26/27 as of now. The stock is trading at 20.5x FY27E EPS of INR265.7 and 9.1x FY27E EV/EBITDAR. We **reiterate our BUY** rating with a TP of INR6,375 (based on 10x FY27E EV/EBITDAR).

## Beat led by lower-than-expected employee costs and opex

- Yield stood at INR5.32 vs. our estimate of INR5.14 (up 3% YoY). RPK was 36.8b (our est. of 37.9b, +23% YoY), with PLF at 87.4%. ASK was 42.1b (our est. of 41.8b, +21% YoY).
- Thus, INDIGO's revenue stood at INR221.5b (-3% est., +24% YoY), which includes compensation from International Aero Engines, LLC (IAE) for the Aircraft on Ground (AOG) situation due to the unavailability of engines. Certain reimbursements have also been netted off against expenditure for the quarter.
- EBITDAR stood at INR69.5b (est. of INR46.2b, +59% YoY) with EBITDA at INR60.8b (our est. of INR38.8b, +53% YoY). The company has paid IGST of INR939m in 4QFY25 on the re-import of repaired aircraft, which is under dispute right now. PAT stood at INR30.7b (est. of INR13.3b, +62% YoY).
- **For FY25**, revenue was INR808b (+17% YoY), EBITDA was INR180b (+11% YoY), and PAT stood at INR72.5b (-11% YoY). The BoD declared a final dividend of INR10/share for FY25.

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

### Valuation and view

- INDIGO has adopted a completely different operational strategy after Mr. Pieter Elbers joined the company as the new CEO in Sep'22. He has over 30 years of experience working at different positions at KLM Royal Dutch Airlines. His wealth of experience has not only helped INDIGO compete with global majors but also consistently increase its market share in the domestic market. However, this could also pose a 'key man' risk.
- INDIGO serves over 100m passengers and adds one aircraft a week (on average). It has expanded its international share to ~30% in FY25 of Available Seat Kilometers (ASK) through strategic airline partnerships. The company focuses on strengthening its global presence via loyalty programs and proactive brand-building efforts while continuously refining schedules to enhance reliability and attract a larger share of international travelers.
- The stock is trading at 20.5x FY27E EPS of INR265.7 and 9.1x FY27E EV/EBITDAR. We **reiterate our BUY** rating with a TP of INR6,375 (based on 10x FY27E EV/EBITDAR). **Key downside risks:** 1) delays in wide-body aircraft deliveries or rising AOGs; 2) sharp volatility in crude or rupee could pressure margins if not passed on; 3) a higher share of business-class seating or premium fleet may dilute INDIGO's cost advantages.

### Standalone Quarterly performance

Y/E March	FY24				FY25				FY24	FY25	FY25	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	
<b>Net Sales</b>	<b>166.8</b>	<b>149.4</b>	<b>194.5</b>	<b>178.3</b>	<b>195.7</b>	<b>169.7</b>	<b>221.1</b>	<b>221.5</b>	<b>689.0</b>	<b>808.0</b>	<b>227.2</b>	<b>-3%</b>
YoY Change (%)	29.8	19.6	30.3	25.9	17.3	13.6	13.7	24.3	26.6	17.3	27.5	
<b>EBITDAR</b>	<b>51.6</b>	<b>23.9</b>	<b>54.4</b>	<b>43.7</b>	<b>57.7</b>	<b>23.8</b>	<b>59.2</b>	<b>69.5</b>	<b>173.7</b>	<b>210.2</b>	<b>46.3</b>	<b>50%</b>
Margin (%)	30.9	16.0	28.0	24.5	29.5	14.0	26.8	31.4	25.2	26.0	20.4	
Net Rentals	1.9	2.0	3.0	3.9	6.2	7.6	7.6	8.6	10.8	30.1	7.5	15%
<b>EBITDA</b>	<b>49.7</b>	<b>22.0</b>	<b>51.4</b>	<b>39.8</b>	<b>51.5</b>	<b>16.2</b>	<b>51.6</b>	<b>60.8</b>	<b>162.9</b>	<b>180.1</b>	<b>38.8</b>	<b>57%</b>
Margin (%)	29.8	14.7	26.4	22.4	26.3	9.5	23.3	27.5	23.6	22.3	17.1	
Depreciation	14.0	15.5	16.6	18.0	18.7	20.8	22.2	24.8	64.1	86.4	22.4	
Interest	9.5	10.2	11.0	11.0	11.6	12.4	13.1	13.8	41.7	50.9	13.5	
Other Income	4.8	5.6	6.1	6.8	6.8	7.9	8.8	9.5	23.3	33.1	10.8	
<b>PBT</b>	<b>30.9</b>	<b>1.9</b>	<b>30.0</b>	<b>17.7</b>	<b>28.0</b>	<b>-9.1</b>	<b>25.2</b>	<b>31.8</b>	<b>80.4</b>	<b>75.9</b>	<b>13.8</b>	<b>131%</b>
Tax	0.0	0.0	0.0	-1.2	0.8	0.8	0.8	1.0	-1.2	3.3	0.4	
Rate (%)	0.0	0.0	0.0	-7.0	2.7	-8.7	3.1	3.2	-1.5	4.4	3.1	
<b>Reported PAT</b>	<b>30.9</b>	<b>1.9</b>	<b>30.0</b>	<b>18.9</b>	<b>27.3</b>	<b>-9.9</b>	<b>24.4</b>	<b>30.7</b>	<b>81.7</b>	<b>72.5</b>	<b>13.3</b>	<b>131%</b>
<b>EPS</b>	<b>79.9</b>	<b>4.9</b>	<b>77.6</b>	<b>49.0</b>	<b>70.6</b>	<b>-25.6</b>	<b>63.2</b>	<b>79.5</b>	<b>211.4</b>	<b>187.7</b>	<b>34.5</b>	<b>130%</b>
YoY Change (%)	LP	LP	111.4	106.8	-11.7	PL	-18.6	62.3	LP	-11.2	-29.6	
<b>Operational Data</b>												
ASK (b)	32.7	35.3	36.5	34.8	36.3	38.2	40.8	42.1	139.3	157.4	41.8	1%
YoY Change (%)	19%	27%	27%	14%	11%	8%	12%	21%	22%	13%	20%	
Load factor (%)	88.7	83.3	85.8	86.2	86.8	82.7	87.0	87.4	85.9	86.0	90.8	-3.4
RPK (b)	29.0	29.4	31.3	30.0	31.5	31.6	35.5	36.8	119.7	135.4	37.9	-3%
YoY Change (%)	32%	34%	28%	17%	9%	7%	13%	23%	27%	13%	26%	
Yield (INR/RPK)	5.18	4.44	5.48	5.19	5.24	4.55	5.43	5.32	5.07	5.14	5.14	4%



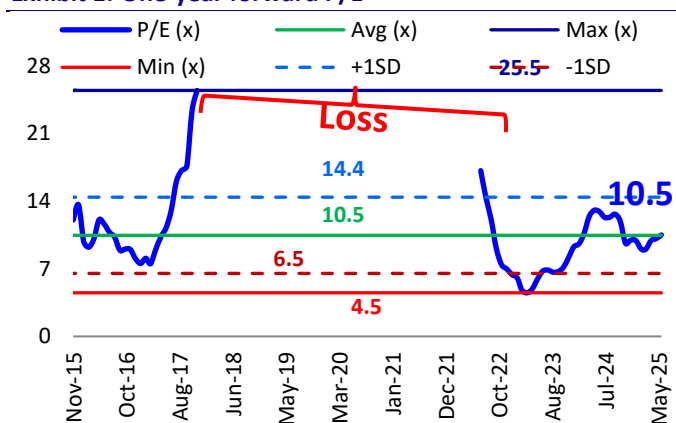
## Key highlights from the management commentary

- About 32m passengers served in 4QFY25, with the international market growing at 30% YoY.
- Its upbeat performance in 4Q was also propelled by Mahakumbh festivities and an extended wedding season.
- In FY25, it added 67 aircraft on a net basis, with 58 aircraft in FY24 being received from Airbus as part of the original order book.
- Enhancing operational procedures has helped in robust on-time performance by the company.
- Closed FY25 with 40 international destinations, added 41<sup>st</sup> international destination last week
- Expanded into newer countries and regions, India still remains underserved in international markets.
- Capacity in terms of ASKs in the international market at 30% in FY25.
- The company has signed an agreement to lease six B787 aircraft to serve the international geographies.
- Further expanding into Amsterdam and Manchester from Mumbai from today itself.
- It has signed agreements with Accor and Swiggy to help customers better use their loyalty points.
- Events in CY25 to propel INDIGO's FY26 performance.
- After 42 years, the IATA AGM would be held in India in CY25.
- Delhi and Mumbai will have their second airport in each location.
- Margin improvement in 4QFY25 led by better unit passenger revenue and a favorable crude environment
- AOG situation- peaked in early CY24, which reduced to mid-60s in 3QFY25 and to mid-50s in 4QFY25, and currently in mid-40s.
- In Apr'25, strong yields and passenger growth were seen but...
- Significant cancellation trends since 22<sup>nd</sup> Apr'25 until mid-May'25, but INDIGO is assessing the situation regularly.
- Optimistic about demand recovery in Jun'25, but the situation has to be reassessed at that time as per the management.
- Pakistan airspace closure impacted 34 flights out of the 2,200 daily flights that INDIGO operates; there has been some financial impact, but INDIGO is well diversified to absorb it.
- Expect all the flights to be operated on INDIGO Stretch, and then it would be in a better position to comment on the PLFs on the Stretch class

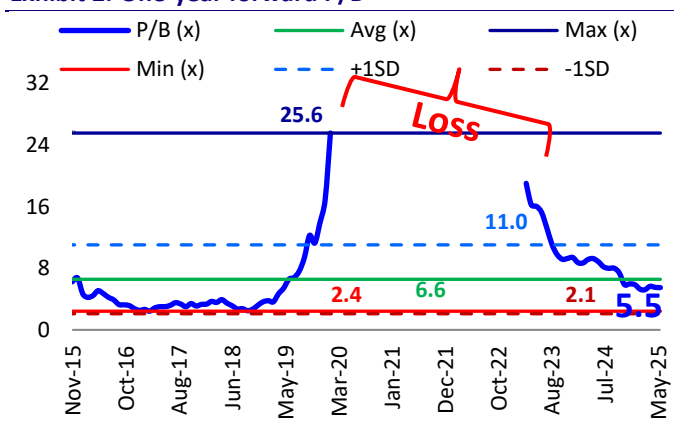
## Operational metrics

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Capacity</b>								
ASK (million)	96,300	45,471	70,400	1,14,400	1,39,300	1,57,400	1,76,990	1,95,163
ASK YoY (%)	19%	-53%	55%	63%	22%	13%	12%	10%
Load Factor (%)	86%	69%	73%	82%	86%	86%	90%	93%
RPK (million)	82,600	31,595	51,700	93,900	1,19,700	1,35,400	1,59,291	1,80,526
RPK YoY (%)	18%	-62%	64%	82%	27%	13%	18%	13%
<b>Revenue Calculation</b>								
Ticket Revenue (INR m)	3,14,682	1,18,735	2,19,239	4,81,759	6,07,980	6,97,381	7,27,960	8,25,002
Yield (INR/RPK)	3.81	3.76	4.24	5.13	5.08	5.15	4.57	4.57
Ancillary revenues (incl. others)	42,878	27,671	40,070	62,706	81,064	1,10,649	1,38,312	1,56,750
<b>Total Revenue (INR m)</b>	<b>3,57,560</b>	<b>1,46,406</b>	<b>2,59,309</b>	<b>5,44,465</b>	<b>6,89,044</b>	<b>8,08,030</b>	<b>8,66,273</b>	<b>9,81,752</b>
<b>Fuel Cost</b>								
Exchange rate (INR/USD)	71	74	75	80	83	85	86	86
ATF Prices (INR/lit)	63	43	74	116	102	95	79	80
YoY (%)	-6%	-32%	71%	57%	-12%	-7%	-17%	2%
<b>Aircraft fuel expenses (INR m)</b>	<b>1,26,316</b>	<b>38,868</b>	<b>98,117</b>	<b>2,39,320</b>	<b>2,42,468</b>	<b>2,65,805</b>	<b>2,56,799</b>	<b>2,87,853</b>
<b>Spreads</b>								
RASK	3.71	3.22	3.68	4.76	4.95	5.13	4.89	5.03
CASK	3.74	4.50	4.56	4.79	4.37	4.65	4.28	4.33
RASK-CASK	-0.03	-1.28	-0.88	-0.03	0.58	0.48	0.61	0.70
CASK-ex fuel	2.43	3.65	3.17	2.70	2.63	2.96	2.83	2.85
RASK-CASK (ex-fuel)	1.28	-0.43	0.52	2.06	2.32	2.17	2.07	2.18

### Exhibit 1: One-year forward P/E

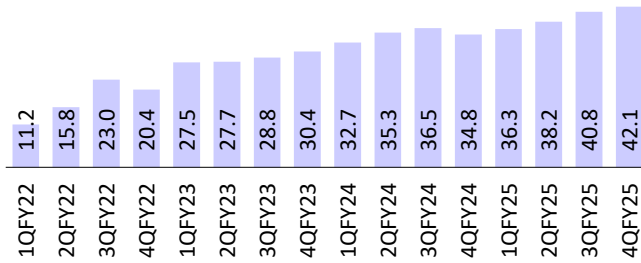


### Exhibit 2: One-year forward P/B



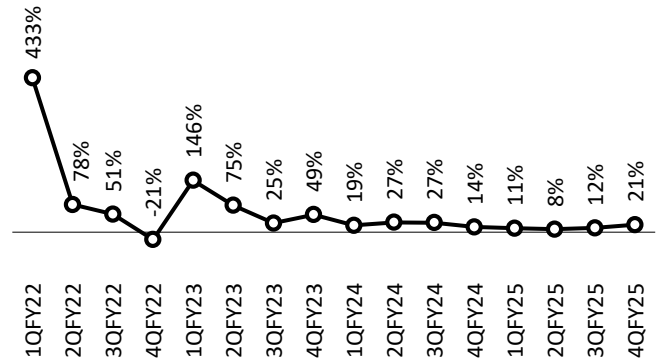
## INDIGO – 4QFY25 in charts

**Exhibit 3: Total ASK stood at 42.1b...**



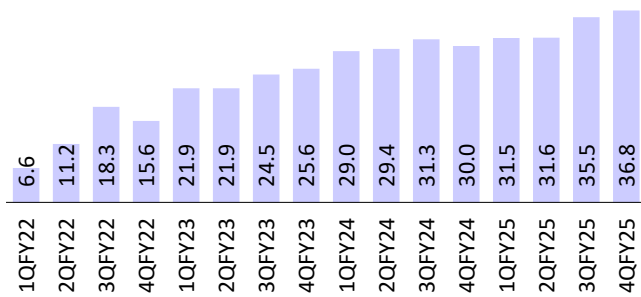
Source: Company, MOFSL

**Exhibit 4: ...up 21% YoY in 4QFY25**



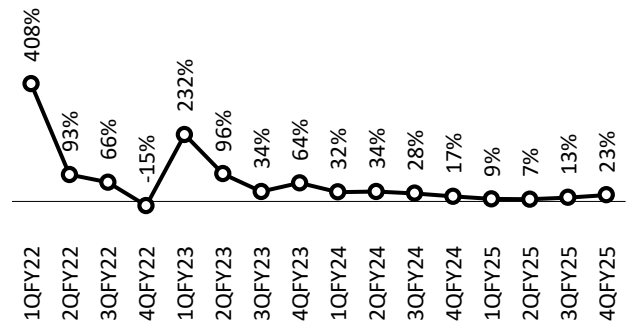
Source: Company, MOFSL

**Exhibit 5: Total RPK stood at 36.8b...**



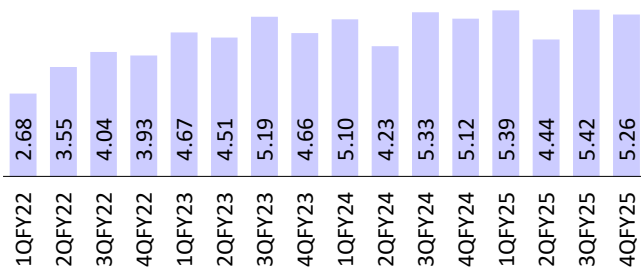
Source: Company, MOFSL

**Exhibit 6: ...up 23% YoY in 4QFY25**



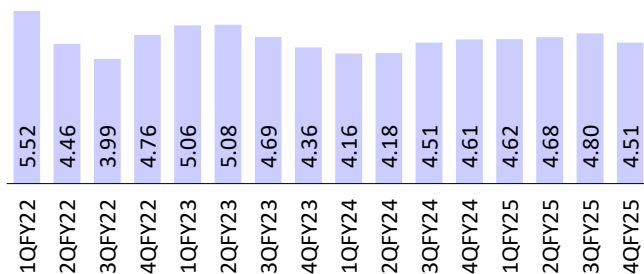
Source: Company, MOFSL

**Exhibit 7: RASK stood at INR5.26 (+3% YoY)**



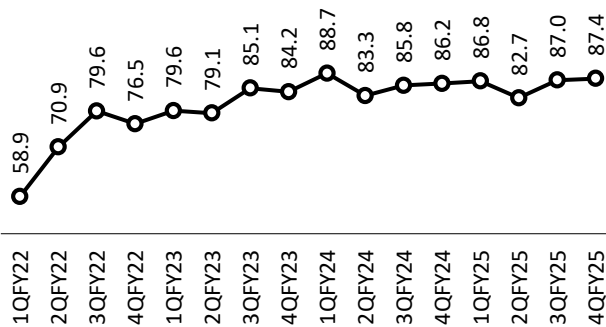
Source: Company, MOFSL

**Exhibit 8: CASK stood at INR4.51 (-2% YoY)**



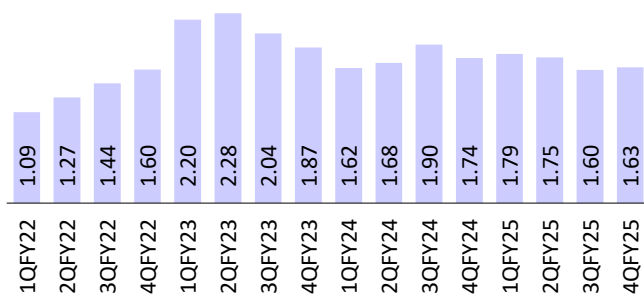
Source: Company, MOFSL

**Exhibit 9: Load factor increased to 87.4% (86.2% in 4QFY24)**



Source: Company, MOFSL

**Exhibit 10: Fuel costs stood at INR1.63 in 4QFY25 (-7% YoY)**



Source: Company, MOFSL

## Financials and Valuation

### Standalone - Income Statement

(InR b)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Total Income from Operations</b>	<b>357.6</b>	<b>146.4</b>	<b>259.3</b>	<b>544.5</b>	<b>689.0</b>	<b>808.0</b>	<b>866.3</b>	<b>981.8</b>
YoY Chg (%)	25.5	-59.1	77.1	110.0	26.6	17.3	7.2	13.3
<b>EBITDAR</b>	<b>45.3</b>	<b>2.6</b>	<b>8.4</b>	<b>68.1</b>	<b>173.7</b>	<b>210.2</b>	<b>237.7</b>	<b>274.6</b>
Margin (%)	12.7	1.7	3.2	12.5	25.2	26.0	27.4	28.0
Aircraft & Engine Lease Rentals	5.0	2.8	3.1	3.3	10.8	30.1	10.6	11.7
<b>EBITDA</b>	<b>40.4</b>	<b>-0.3</b>	<b>5.3</b>	<b>64.8</b>	<b>162.9</b>	<b>180.1</b>	<b>227.1</b>	<b>262.9</b>
Margin (%)	11.3	-0.2	2.0	11.9	23.6	22.3	26.2	26.8
Depreciation	39.7	47.0	50.7	51.0	64.1	86.4	104.1	112.2
<b>EBIT</b>	<b>0.6</b>	<b>-47.2</b>	<b>-45.4</b>	<b>13.8</b>	<b>98.9</b>	<b>93.7</b>	<b>123.1</b>	<b>150.8</b>
Int. and Finance Charges	18.8	21.4	23.6	31.3	41.7	50.9	51.4	52.1
Other Income	15.4	10.4	7.2	14.3	23.3	33.1	37.2	38.5
<b>PBT</b>	<b>-2.8</b>	<b>-58.3</b>	<b>-61.7</b>	<b>-3.2</b>	<b>80.4</b>	<b>75.9</b>	<b>108.8</b>	<b>137.2</b>
<b>PBT after EO Exp.</b>	<b>-2.8</b>	<b>-58.3</b>	<b>-61.7</b>	<b>-3.2</b>	<b>80.4</b>	<b>75.9</b>	<b>108.8</b>	<b>137.2</b>
Tax	-0.3	0.0	0.0	0.0	-1.2	3.3	10.9	34.5
Tax Rate (%)	9.8	0.0	0.0	0.0	-1.5	4.4	10.0	25.2
<b>Reported PAT</b>	<b>-2.5</b>	<b>-58.3</b>	<b>-61.7</b>	<b>-3.2</b>	<b>81.7</b>	<b>72.5</b>	<b>97.9</b>	<b>102.7</b>
Change (%)	PL	Loss	Loss	Loss	LP	-11.2	35.0	4.8
Margin (%)	-0.7	-39.8	-23.8	-0.6	11.9	9.0	11.3	10.5

### Standalone - Balance Sheet

(InR b)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	3.8	3.8	3.9	3.9	3.9	3.9	3.9	3.9
Total Reserves	54.8	-3.1	-64.2	-66.9	15.5	89.2	181.9	279.1
<b>Net Worth</b>	<b>58.6</b>	<b>0.7</b>	<b>-60.4</b>	<b>-63.0</b>	<b>19.3</b>	<b>93.1</b>	<b>185.8</b>	<b>283.0</b>
Total Loans	159.3	227.9	289.6	344.8	397.6	567.5	544.8	523.0
<b>Capital Employed</b>	<b>217.9</b>	<b>228.6</b>	<b>229.2</b>	<b>281.7</b>	<b>416.9</b>	<b>660.6</b>	<b>730.6</b>	<b>806.0</b>
Gross Block	228.0	295.3	370.7	485.4	633.3	874.9	1,016.9	1,226.3
Less: Accum. Deprn.	60.2	107.2	157.9	208.9	272.9	359.3	463.3	575.5
<b>Net Fixed Assets</b>	<b>167.8</b>	<b>188.2</b>	<b>212.8</b>	<b>276.5</b>	<b>360.4</b>	<b>515.6</b>	<b>553.5</b>	<b>650.8</b>
Capital WIP	1.3	0.7	1.2	0.2	0.0	0.0	0.0	0.0
<b>Total Investments</b>	<b>95.0</b>	<b>72.9</b>	<b>80.3</b>	<b>115.1</b>	<b>164.5</b>	<b>264.0</b>	<b>264.0</b>	<b>264.0</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>156.4</b>	<b>168.0</b>	<b>164.3</b>	<b>198.6</b>	<b>295.8</b>	<b>379.5</b>	<b>405.3</b>	<b>448.5</b>
Inventory	2.9	3.2	4.1	5.9	6.2	8.2	8.6	9.7
Account Receivables	2.6	2.2	3.3	5.2	6.4	7.4	7.9	9.0
Cash and Bank Balance	108.3	112.3	101.2	118.1	167.1	188.6	200.9	216.9
Loans and Advances	42.7	50.4	55.7	69.4	116.0	175.3	187.9	212.9
<b>Curr. Liability &amp; Prov.</b>	<b>202.6</b>	<b>201.2</b>	<b>229.4</b>	<b>308.7</b>	<b>403.8</b>	<b>498.6</b>	<b>492.3</b>	<b>557.3</b>
Account Payables	15.7	15.6	31.5	32.1	31.9	41.9	44.1	49.6
Other Current Liabilities	167.5	164.2	184.6	260.7	344.2	415.7	445.6	505.0
Provisions	19.5	21.4	13.2	15.9	27.7	41.0	2.6	2.7
<b>Net Current Assets</b>	<b>-46.2</b>	<b>-33.1</b>	<b>-65.1</b>	<b>-110.1</b>	<b>-108.0</b>	<b>-119.1</b>	<b>-87.0</b>	<b>-108.8</b>
<b>Appl. of Funds</b>	<b>217.9</b>	<b>228.6</b>	<b>229.2</b>	<b>281.7</b>	<b>416.9</b>	<b>660.6</b>	<b>730.6</b>	<b>806.0</b>

## Financials and Valuation

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>								
<b>EPS (INR)</b>	<b>-6.4</b>	<b>-151.2</b>	<b>-160.1</b>	<b>-8.2</b>	<b>211.8</b>	<b>188.1</b>	<b>253.5</b>	<b>265.7</b>
Cash EPS	96.9	-29.4	-28.7	124.5	379.1	413.4	525.5	558.8
BV/Share	152.5	1.8	-157.0	-164.0	50.3	242.1	483.3	736.2
DPS	0.0	0.0	0.0	0.0	0.0	10.0	13.5	14.2
Payout incl. tax (%)	0.0	0.0	0.0	0.0	0.0	5.3	5.3	5.3
<b>Valuation (x)</b>								
P/E	-847.8	-36.1	-34.1	-664.2	25.8	29.0	21.5	20.5
Cash P/E	56.3	-185.4	-190.1	43.8	14.4	13.2	10.4	9.8
P/BV	35.8	2,958.0	-34.8	-33.3	108.6	22.5	11.3	7.4
EV/Sales	6.0	15.2	8.9	4.3	3.4	3.1	2.8	2.5
EV/EBITDAR (x)	47.6	872.1	272.8	34.3	13.5	11.8	10.6	9.1
EV/EBITDA	53.5	-8,736.6	433.1	36.0	14.4	13.8	10.8	9.2
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.3
FCF Yield (%)	-3.2	-3.4	-2.4	6.1	9.4	10.5	2.6	2.7
FCF per share	-176.8	-184.3	-128.6	332.4	514.0	570.3	140.9	147.1
<b>Return Ratios (%)</b>								
RoE	-3.9	-196.5	206.9	5.1	-373.7	129.1	70.2	43.8
RoCE	9.3	-16.5	-16.7	11.0	35.5	22.5	23.0	24.6
RoIC	-2.5	-168.6	-101.7	29.2	150.4	61.1	46.8	38.2
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	1.6	0.5	0.7	1.1	1.1	0.9	0.9	0.8
Asset Turnover (x)	1.6	0.6	1.1	1.9	1.7	1.2	1.2	1.2
Inventory (Days)	3	8	6	5	4	5	4	4
Debtor (Days)	3	5	5	3	3	3	11	11
Creditor (Days)	18	39	46	25	23	26	19	18
Working Cap. Turnover (Days)	-158	-363	-234	-153	-146	-139	-121	-121

### Standalone - Cash Flow Statement

(INR b)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	-2.8	-58.3	-61.7	-3.2	80.4	75.9	108.8	137.2
Depreciation	39.7	47.0	50.7	51.0	64.1	86.4	104.1	112.2
Interest & Finance Charges	3.4	11.1	16.3	31.1	41.7	50.9	14.3	13.6
Direct Taxes Paid	0.0	0.0	0.0	-3.9	-5.1	-4.1	-10.9	-34.5
(Inc)/Dec in WC	92.5	-3.8	21.4	31.2	43.4	44.6	-19.8	37.8
<b>CF from Operations</b>	<b>132.8</b>	<b>-4.0</b>	<b>26.7</b>	<b>106.2</b>	<b>224.5</b>	<b>253.6</b>	<b>196.4</b>	<b>266.2</b>
<b>CF from Operating incl EO</b>	<b>132.8</b>	<b>-4.0</b>	<b>26.7</b>	<b>127.0</b>	<b>211.8</b>	<b>240.6</b>	<b>196.4</b>	<b>266.2</b>
(Inc)/Dec in FA	-201.2	-67.2	-76.4	1.4	-13.2	-20.3	-142.0	-209.4
<b>Free Cash Flow</b>	<b>-68.3</b>	<b>-71.2</b>	<b>-49.7</b>	<b>128.4</b>	<b>198.6</b>	<b>220.4</b>	<b>54.4</b>	<b>56.8</b>
(Pur)/Sale of Investments	-29.8	22.1	-7.4	-43.5	-109.1	-119.0	0.0	0.0
Others	15.4	10.4	7.2	1.6	4.8	11.5	37.2	38.5
<b>CF from Investments</b>	<b>-215.6</b>	<b>-34.8</b>	<b>-76.5</b>	<b>-40.6</b>	<b>-117.6</b>	<b>-127.8</b>	<b>-104.8</b>	<b>-170.9</b>
Inc/(Dec) in Debt	137.3	68.6	61.7	-16.7	-2.8	-0.9	-22.7	-21.8
Interest Paid	-18.8	-21.4	-23.6	-26.7	-35.0	-0.3	-51.4	-52.1
Dividend Paid	0.0	0.0	0.0	0.0	0.0	-3.9	-5.2	-5.5
<b>CF from Fin. Activity</b>	<b>105.0</b>	<b>42.7</b>	<b>38.8</b>	<b>-84.3</b>	<b>-99.8</b>	<b>-109.7</b>	<b>-79.4</b>	<b>-79.3</b>
<b>Inc/Dec of Cash</b>	<b>22.2</b>	<b>4.0</b>	<b>-11.1</b>	<b>2.2</b>	<b>-5.5</b>	<b>3.1</b>	<b>12.3</b>	<b>16.0</b>
Opening Balance	86.1	108.3	112.3	10.1	12.4	6.9	10.0	22.2
<b>Closing Balance</b>	<b>108.3</b>	<b>112.3</b>	<b>101.2</b>	<b>12.4</b>	<b>6.9</b>	<b>10.0</b>	<b>22.2</b>	<b>38.2</b>

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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