28 August 2026

Company Update | Sector: Aviation

InterGlobe Aviation

BSE Sensex	S&P CNX
77,265	24,176

Bloomberg	INDIGO IN
Equity Shares (m)	387
M.Cap.(INRb)/(USDb)	1997.5 / 20.9
52-Week Range (INR)	5970 / 3895
1, 6, 12 Rel. Per (%)	-3/11/-8
12M Avg Val (INR M)	7819

Financials & Valuations (INR m)

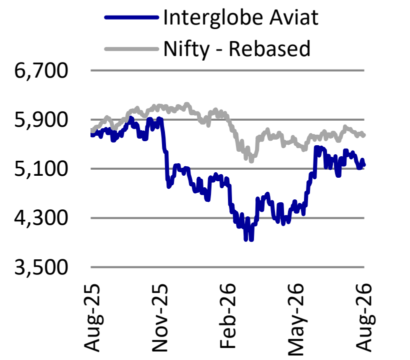
Y/E March	FY26	FY27E	FY28E
Sales	849.6	1022.5	1093.9
EBITDA	118.4	196.1	268.8
NP	-25	54	86.2
EPS (INR)	-31.5	139.6	223
Growth (%)	-116.8	-542.8	59.8
BV/Sh (INR)	167.8	308.2	520.5
Ratios			
Net D:E	7.6	4.4	2.3
RoE (%)	-15.5	59	54.1
RoCE (%)	7.8	16.2	21
Payout (%)	5.3	0	5.3
Valuations			
P/E (x)	-163.9	37	23.2
P/BV (x)	30.8	16.8	9.9
Adj.EV/EBITDAR(x)	17.9	11.4	8.2
Div. Yield (%)	-0.1	0	0.2
FCF Yield (%)	10.6	-0.4	3.8

Shareholding pattern (%)

As on	Jun-26	Mar-26	Jun-25
Promoter	41.6	41.6	43.5
DII	31.9	31.2	24.1
FII	20.3	21.6	27.3
Others	6.2	5.6	5.1

Note: FII includes depository receipts

Stock Performance (1-year)



CMP: INR5,166 TP: INR6,580 (+27%) Buy

The growth flywheel is set to reduce earnings volatility

InterGlobe Aviation (INDIGO) is entering a pivotal phase in its evolution—from India's dominant domestic airline to a globally scaled aviation platform. We believe the next leg of value creation will be led by three structural shifts: 1) internationalization of the network, 2) rising fleet ownership and vertical integration, and 3) reduced operational and earnings volatility through strategic investments across the aviation ecosystem.

- India remains one of the most underpenetrated outbound travel markets, with passport penetration of ~9%, supported by rising middle-class incomes, a 35.4m global diaspora and growing trade connectivity. INDIGO is uniquely positioned to capture this opportunity through its dominant domestic network (~67% market share), which provides unmatched feeder traffic from Tier-2 and Tier-3 cities, industry-leading cost advantages (CASK, ex-fuel and ex-forex, is ~56% below the global LCC average), competitive fares, and a fleet pipeline of 900+ aircraft including 60 A350s and 40 A321XLRs. Together, these advantages should enable the airline to recapture traffic currently routed through Gulf hubs, expand into long-haul markets, and emerge as a leading international carrier for Indian travelers.
- The CFM partnership materially de-risks INDIGO's next decade of fleet expansion. The agreement for 1,000+ LEAP engines to power 510 Airbus A320neo-family aircraft, alongside long-term MRO and material support, addresses three key industry bottlenecks (engine availability, maintenance capacity and spare-parts access) at a time when engine shortages continue to constrain global aircraft utilization. With ~900 aircraft yet to be delivered, we believe the partnership provides greater certainty on fleet induction and improves aircraft availability, making it a strategic enabler of INDIGO's growth rather than a conventional engine procurement deal.
- Simultaneously, INDIGO's shift from a leasing model toward greater fleet ownership can structurally improve the economics of its business. Increasing ownership from ~22% currently to ~40% by FY30 (via its GIFT City leasing platform) can internalize lessor economics, reduce recurring lease costs, and lower forex volatility. Along with its Bengaluru MRO facility, INDIGO is gradually bringing aircraft ownership and maintenance economics in-house. We believe this transition can turn a historically capital-intensive strategy into a structural margin and return lever while improving resilience during aircraft supply shortages.
- Importantly, the market continues to underappreciate the strength of INDIGO's cash-generation capabilities due to accounting noise from forex-related earnings volatility. Despite notable forex-driven earnings volatility, it has generated ~INR424b of cumulative FCFF (net of lease repayment) over the last five years, demonstrating strong cash conversion from its scale and cost leadership. Forex losses largely arose from the revaluation of USD-denominated lease liabilities rather than from immediate cash outflows. As INDIGO 1) increases its fleet ownership, 2) raises hedge coverage from ~15% to ~33%, and c) localizes MRO capabilities, we expect the gap between underlying cash generation and reported profitability to narrow over time, making the company's earnings quality increasingly visible.
- Taken together, INDIGO is evolving from a domestic airline into an integrated global aviation platform, with international expansion driving growth, CFM de-risking fleet induction, ownership/MRO improving economics, and strong FCFF funding the transition. We expect INDIGO to deliver a CAGR of 13%/47% in revenue/EBITDAR over FY26-28. **Reiterate BUY with a TP of INR6,580, based on 10x FY28E EBITDAR.**

Research Analyst - Sumant Kumar (Sumant.Kumar@MotilalOswal.com) | **Swapnil Upadhyay** (Swapnil.Upadhyayk@MotilalOswal.com)

Research Analyst: Nirvik Saini (Nirvik.Saini@MotilalOswal.com) | **Yash Darak** (Yash.Darak@MotilalOswal.com)

Long global runway ahead for INDIGO

- India is gaining share in global travel demand, with outbound departures growing 6.3% in CY25 to 32.8m (source: MoT). Given India's low passport penetration (~9% of the population vs. 60% in the US) and rising middle-class income base (from 39% of the population in CY25 to 48% by CY31, i.e. 715m), outbound travel is well poised to grow over the medium term.
- India remains one of the most underpenetrated international aviation markets globally, with international travel per capita significantly below that of developed economies and China (refer to Exhibit 6).
- Large Indian diaspora populations across North America, the UK, and Australia provide a structurally resilient source of Visiting Friends and Relatives (VFR) traffic. India has the world's largest diaspora, comprising 35.4m overseas Indians globally (9.5m in the ME, 5.7m in the US, 3.6m in Canada, 1.3m in the UK, and nearly 1m in Australia). These diaspora links generate recurring travel demand for family visits, education, and cultural events.
- Further, the India-Africa corridor offers a compelling long-term growth opportunity, supported by bilateral trade of USD93.7b in FY26 (+14.4% YoY) and cumulative Indian investments exceeding USD75b. Rising trade in pharmaceuticals, healthcare, automobiles, and engineering goods is driving travel demand, while limited direct air connectivity and continued reliance on Gulf hubs create a significant opportunity for Indian carriers to capture a larger share of India-Africa passenger traffic (refer to Exhibit 9).
- **Favorable industry tailwinds, including 1) rising outbound travel, 2) low international aviation penetration, 3) a large global Indian diaspora, and 4) expanding trade linkages with regions such as Africa create a sizeable long-term opportunity for INDIGO to scale its international network and capture a greater share of global passenger and cargo traffic.**

INDIGO's global take-off

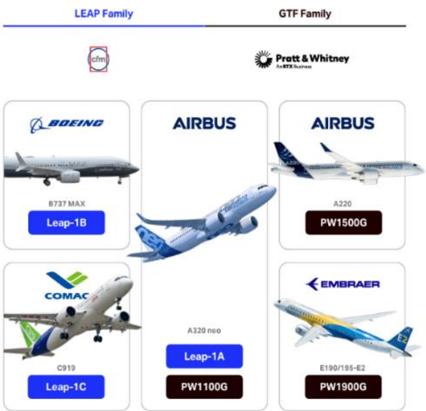
- A significant portion of Indian international traffic is currently captured by Gulf carriers (~20% in FY26) through their hub-and-spoke networks. INDIGO's long-haul expansion strategy presents an opportunity to recapture traffic currently routed via Dubai, Doha, and Abu Dhabi, thereby retaining a larger share of the aviation economics within its own network (refer to Exhibit 8).
- **Here, INDIGO's biggest competitive advantage in international aviation is its dominant domestic network (~67% market share)**, which enables it to funnel passengers from Tier-2 and Tier-3 cities onto international routes. This creates a strong feeder-traffic ecosystem that foreign carriers such as Emirates, Qatar Airways, and Lufthansa cannot replicate due to their absence of domestic operations in India (for example, Indore → Amsterdam, Coimbatore → London, Lucknow → Copenhagen).
- The company is well positioned to become the preferred international carrier for Indian travelers by combining competitive fares (our channel check indicates ~80%/~95% times on international route INDIGO is cheaper as compared to AirIndia/foreign airlines), extensive domestic connectivity, increasing direct international routes (40% of the total capacity by FY30) and a growing loyalty ecosystem through BluChip (11m+ members within 20 months of launch). As India's higher middle-income population rising, they aspire to travel more but

for them, **affordability and convenience remain more important than premium in-flight services.**

- INDIGO's structurally low-cost operating model supported by a CASK (ex-fuel and ex-forex of 3.38 USD cents, ~56% below the global LCC average (refer to Exhibit 11), a standardized Airbus fleet that minimizes maintenance and training costs, high aircraft utilization, and strong operating efficiency, provides a cost advantage over most full-service international carriers. **This enables the airline to stimulate demand through competitive fares while maintaining healthy profitability and returns.**
- INDIGO's partnership-led strategy (103 key codeshare destinations through 13 partner airlines) allows it to expand its global reach without incurring the full costs of building a worldwide network. Codeshare agreements with international carriers enhance destination coverage, improve customer convenience, and boost international traffic growth while limiting execution risk (refer to Exhibit 10).
- Moreover, the 900+ aircraft orderbook, including 60 A350s (wide-body) and 40 A321XLRs (long-range narrow-body), provides a strong platform for international expansion. A350s enable high-density long-haul routes such as India-Europe and India-North America, while A321XLRs enable profitable operations on lower-density routes across Europe, East Africa and Central Asia with an up to 8,700 km range and ~30% lower fuel burn per seat as per Airbus.
- **We believe INDIGO is well positioned to expand internationally, supported by 1) strong outbound travel growth, 2) a dominant domestic feeder network, 3) cost leadership, 4) Gulf traffic recapture opportunities, 5) a 900+ aircraft expansion pipeline, and 6) codeshare partnerships.**

Operating Codeshare: Airline A sells seats on a flight that is physically operated by Airline B, allowing passengers to book under Airline A's flight code while flying on Airline B's aircraft.
Marketing Codeshare: Airline A markets and sells a flight under its own flight number, even though the flight is operated by Airline B

CFM partnership: De-risking the next decade of fleet expansion



- At the Farnborough International Airshow in Jul'26 (in the UK), INDIGO signed an MoU with CFM International (JV of GE Aerospace and Safran) for more than 1,000 LEAP-1A engines to power 510 Airbus A320neo-family aircraft, marking the largest LEAP engine order in CFM's history (refer to Exhibit 3).
- The agreement is strategically important as it secures engine availability for a significant portion of INDIGO's future fleet expansion (from the current 432 aircraft to ~600 by FY30; ~901 total aircraft are yet to be delivered) at a time when **engine supply has emerged as the biggest bottleneck for global aviation growth.**
- The deal also includes CFM's support for establishing INDIGO's domestic LEAP engine MRO facility along with a long-term material services agreement. We believe this is equally important as the engine order itself, as dedicated maintenance capacity, assured spare-parts availability and predictable aftermarket support should improve fleet availability, reduce dependence on overseas repair shops and enhance cost visibility over the long term.
- **The agreement comes at a time when the global narrow-body engine ecosystem remains under significant stress** following the Pratt & Whitney GTF engine crisis. As per AIRMAPPR as on May'26 GTF-related aircraft groundings reached ~720 aircraft globally (~38% of aircraft on ground), while engine shop turnaround times expanded materially (from a historical turnaround of ~60-90 days to ~240-300+ days currently, as per RTX Corp.) due to maintenance-capacity constraints.
- Although the situation is gradually improving, the industry experts anticipate supply-chain and MRO bottlenecks to persist for several years, highlighting the strategic importance of securing long-term engine and maintenance support with CFM.

- Further, the LEAP engines have demonstrated significantly better operational availability, with engine-related aircraft out-of-service rates of ~4%, substantially lower than those experienced across parts of the GTF fleet during the crisis. We believe INDIGO's decision to deepen its partnership with CFM should materially reduce future fleet-disruption risks and improve visibility into aircraft induction plans.
- The long-term services agreement is also important, given the sharp inflation in engine-related costs across the industry. AVOLON's Jan'25 report highlighted that engine lease rates have increased up to 50% over the past two years amid spare-engine shortages, while IATA estimates airlines will incur billions of dollars of incremental costs due to ongoing supply-chain constraints. Securing long-term access to parts and maintenance support should therefore provide both operational and financial benefits.
- **Overall, we view the CFM partnership as a strategic growth enabler rather than a conventional engine procurement agreement, as it simultaneously addresses the industry's three key constraints: 1) engine availability, 2) maintenance capacity, and 3) aftermarket support. The deal materially de-risks INDIGO's ambitious fleet expansion plans and strengthens its ability to execute its domestic and international growth strategy over the next decade.**

Owning the fleet: INDIGO's next margin lever

Within IndiGo's Assignment of Purchase Rights model, it assigns aircraft purchase rights to lessors, who buy the aircraft from Airbus and lease it back to the airline. This monetizes valuable delivery slots, supports fleet expansion, and reduces upfront capital requirements.

- INDIGO is transitioning from its traditional leasing "assignment of purchase right" model (operating leases) toward greater fleet ownership, supported by a strong balance sheet (INR517b cash and investments) and cumulative FCFF generation of INR432b during FY23-26. Owned and finance-leased aircraft have already increased to 96 aircraft as of Jun'26 (36 owned and 60 finance-leased, ~22% of total fleet), with management targeting 30-40% ownership of the fleet by FY30 (total ~600 aircraft).
- The Pratt & Whitney engine crisis exposed the limitations of a lease-heavy model. At the peak of the disruption, nearly 20% of INDIGO's total fleet was grounded, while lease rentals continued and replacement aircraft had to be sourced at elevated costs. The episode highlighted the strategic importance of greater control over fleet assets during industry-wide supply shocks.
- Increasing ownership can become a structural margin lever by eliminating embedded lessor economics, such as funding spreads, risk premiums, management fees, and residual value profits. By internalizing these economics, INDIGO can lower long-term aircraft ownership costs and improve unit economics over the aircraft life cycle.

Ownership / finance lease model involves acquiring aircraft through purchase or long-term financing, allowing INDIGO to retain ownership economics and aircraft residual value. This requires higher upfront capital and debt funding, but reduces dependence on lessors and can lower lifetime ownership costs.

- **A higher share of owned and finance-leased aircraft should also support margin expansion over time.** Unlike operating leases, where the entire lease rental is charged to operating expenses, finance leases classify the interest component as a finance cost (below EBITDA), thereby improving reported EBITDA margins. While greater ownership initially depresses asset turns and may limit near-term ROCE expansion due to a larger asset base, the economics become increasingly favorable over the aircraft life cycle.
- Once the 10–12 year financing period is completed, the aircraft can continue operating without recurring lease-rental obligations, whereas operating leases require renewal at prevailing market rates. In addition, lower dependence on USD-denominated lease rentals reduces FX-related cost volatility. Consequently, while the ownership strategy may not immediately enhance return ratios, it has

the potential to structurally improve margins, cash flows, and RoCE over the long term.

- INDIGO has established a captive leasing platform in GIFT City and committed INR72.94b (USD0.82b) toward direct aircraft ownership. The structure provides a 20 consecutive-year tax holiday (out of 25 years under section 80LA), several GST relaxations, and exemption of withholding tax (i.e. ~10%), **which could save ~INR1.6b annually in taxes based on the current commitment of USD0.82b (refer to Exhibit 12).**
- Also, **ownership enhances strategic flexibility during aircraft shortages by reducing dependence on external lessors**, preserving residual value upside, and improving bargaining power. In a supply-constrained aircraft market, access to owned assets can become a meaningful competitive advantage.
- The fleet ownership strategy is further complemented by a Bengaluru MRO facility comprising 12 maintenance bays capable of servicing both narrow-body and wide-body aircraft. With ~90-95% of heavy maintenance currently outsourced overseas, the facility is expected to improve aircraft availability, lower maintenance costs, and increase returns on owned aircraft through better utilization.
- Further, INDIGO's aircraft ownership strategy supports its long-haul and cargo ambitions. The airline has doubled its Airbus A350 order from 30 to 60 aircraft and has ~40 A321XLRs on order, enabling direct connectivity to Europe, North America, Australia, Central Asia, and East Africa. Higher ownership enhances economics, fleet flexibility, and operational control as INDIGO scales its long-haul network.
- **While the transition increases capital intensity and balance-sheet commitments, it creates multiple competitive advantages, supported by 1) lower lifetime aircraft ownership costs, 2) reduced FX and lease-related earnings volatility, 3) greater operational resilience and asset control during industry-wide supply disruptions, and 4) enhanced economics from long-haul and cargo expansion.**

A cashflow making machine, beneath the accounting noise

- INDIGO has strong cash generating capabilities, with CFO/FCFF clocking ~11%/ ~14% CAGR over FY15-26. Excluding the COVID disruption, the company consistently generated positive cash flows, with cumulative FCFF of ~INR423b over the last five years, demonstrating the robustness of its business model and cash conversion. (refer to Exhibits 14 & 15).
- However, this strong cash generation is not reflected in PAT, as INDIGO's P&L is significantly influenced by FX movements. In FY26, the company reported a net loss of ~INR25b despite generating EBITDA (excluding forex impact) of ~INR209b, with the swing largely driven by rupee depreciation and forex revaluation losses.
- INDIGO's leasing model leaves it with large USD-denominated lease and maintenance liabilities. When the INR depreciates, these obligations are revalued higher, leading to significant forex losses in the P&L even though the actual cash payments are spread over the next 8-10 years.
- These forex losses are largely mark-to-market (M2M) accounting adjustments rather than immediate economic outflows. As a result, PAT can be volatile and temporarily depressed, while operating cash flow remains largely unaffected

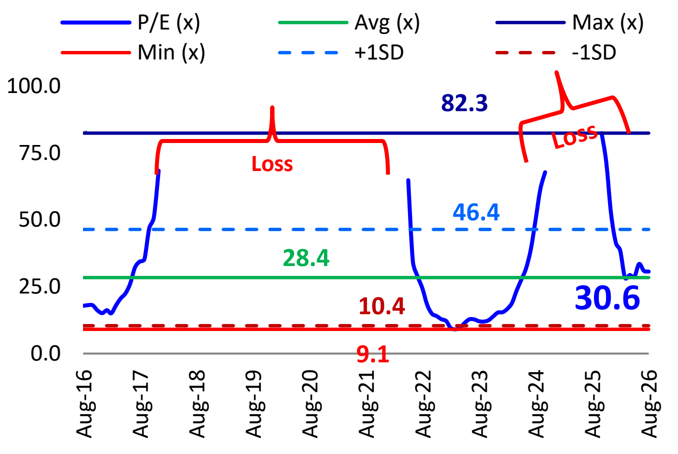
since the non-cash forex losses are added back in the cash flow statement, supporting strong CFO and FCFF generation.

- The sensitivity is meaningful, with management indicating that every INR1 depreciation against the USD can result in nearly INR8-9b of forex losses. **INDIGO plans to increase hedge coverage from ~15% currently to ~33% by FY27-28, which could lower FX sensitivity to ~INR7.1b per INR1 depreciation, implying a reduction of ~INR1.9b in annual forex impact versus current levels.** (refer to exhibit 13)
- **We believe INDIGO is a unique company, with its key differentiator being its ability to generate strong and recurring cash flows despite volatile reported profits. While forex-related accounting losses can distort PAT, the underlying business continues to produce substantial free cash flow, highlighting the strength of its scale, cost leadership, and market position.**

Valuation and view

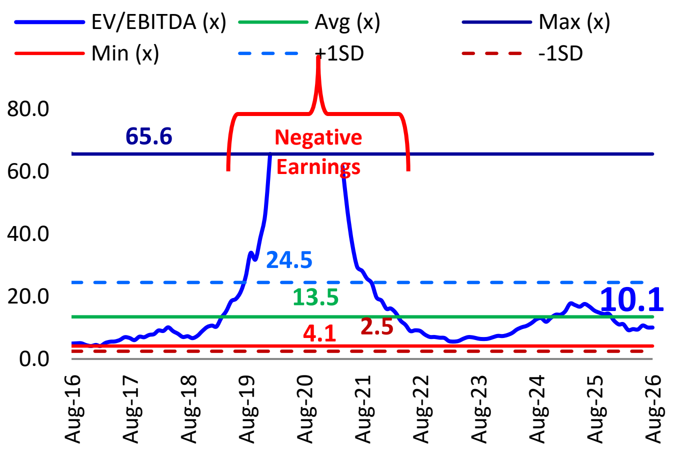
- **Rising international capacities, increasing fleet ownership, increasing forex hedge coverage and the development of in-house MRO capabilities are expected to materially reduce INDIGO's net forex exposure over time, which is a major reason for earnings volatility.** As these structural initiatives mature, we expect stronger profitability, lower earnings fluctuations, and sustained CFO generation, which should support steady growth in book value over time.
- We like INDIGO for its unmatched domestic network leadership, rapidly expanding international presence, industry-leading cost structure, robust fleet expansion pipeline, and multiple growth levers such as premiumization, expansion in cargo and acceleration in loyalty, which position the company for continued market share gains and healthy earnings growth in the medium term.
- Looking ahead, a gradual normalization of international operations, easing Pratt & Whitney-related groundings, fleet expansion (including A321XLR-led international deployment), and resilient demand trends are expected to support performance recovery over the coming year.
- We expect INDIGO to deliver a CAGR of 13%/47% in revenue/EBITDAR over FY26-28 and **reiterate our BUY rating with a TP of INR6,580, based on 10x FY28E EBITDAR.**

Exhibit 1: One-year forward P/E



Source: Company, MOFSL

Exhibit 2: One-year forward EV/EBITDA



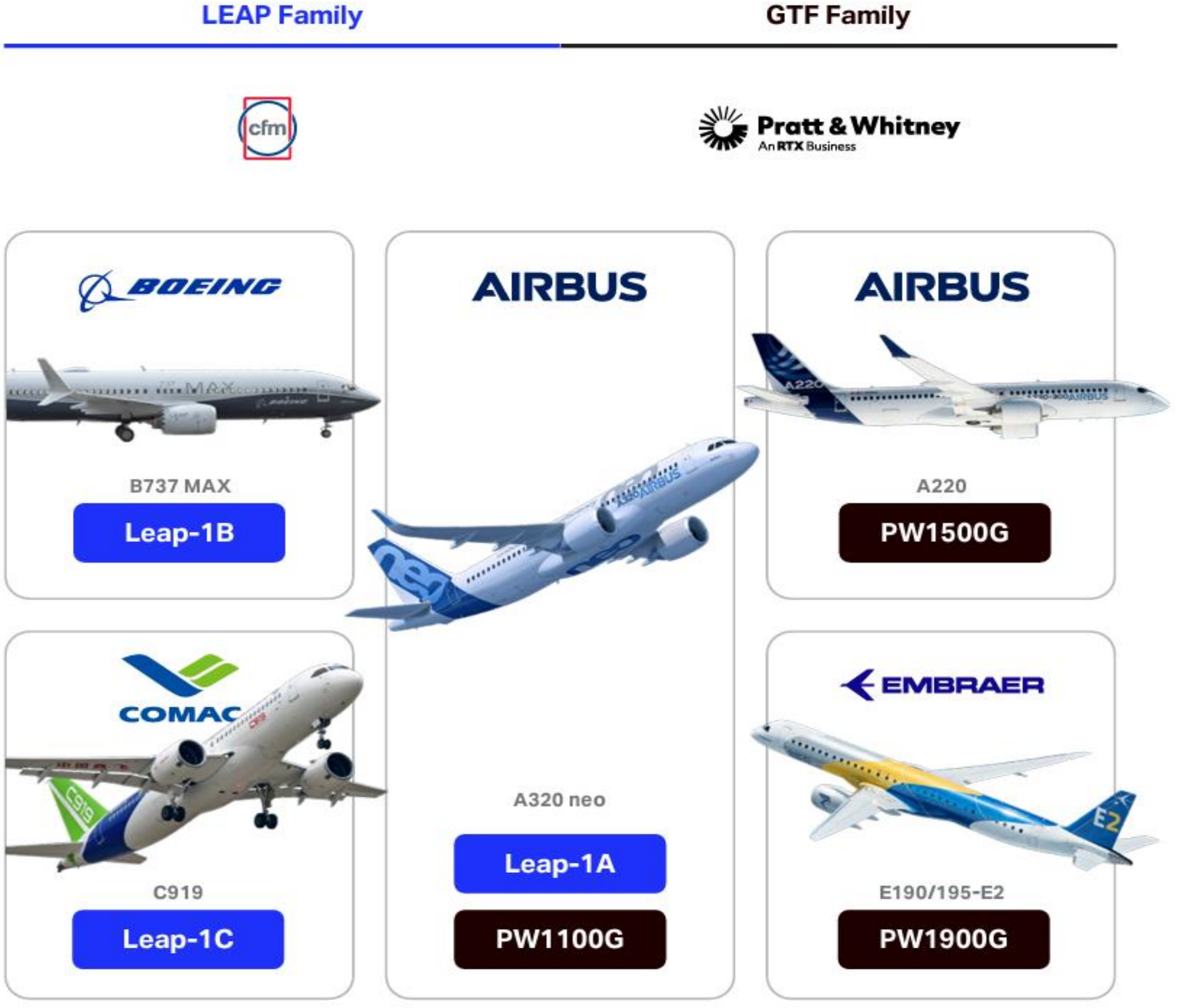
Source: Company, MOFSL

Exhibit 3: CFM deal in a nutshell

Deal	❖	MoU for 1,000+ CFM LEAP-1A engines
Aircraft covered	❖	510 Airbus A320neo-family aircraft (A320neo / A321neo / A321XLR)
Significance	❖	Largest single LEAP engine order globally; largest order in CFM's history
Scope beyond engines	❖	Long-term material services/aftermarket agreement; support for IndiGo's upcoming engine MRO facility (Bengaluru)
Existing relationship	❖	~260+ CFM-powered A320/A321 family aircraft in IndiGo's fleet; partnership since 2016 (CFM56-5B) and LEAP-1A since 2019
IndiGo scale (context)	❖	430+ aircraft fleet; 140+ destinations; 123m+ passengers carried in FY26

Source: MoU, MOFSL

Exhibit 4: Narrow-body engine wise aircraft breakup



*Note: A321 neo can also be powered by either of two engines

Source: Boeing, Airbus, Comac, Embraer

Exhibit 5: INDIGO's large A320/A321 fleet size deepens value of CFM partnership

		30th June 2026	31st March 2026	30th June 2025
	Closing Fleet	432	441	416
Fleet type	Owned	36	36	8
	Finance Lease	60	53	61
	Operating lease	329	332	336
	Damp Lease	7	20	11
Owned / Leased	A320neo	174	177	187
	A320ceo	26	26	26
	A321neo	175	168	141
	A321 XLR	3	1	-
	ATR	44	46	48
	A321 Freighter	3	3	3
Damp Lease	B787	6	6	1
	B737	-	5	6
	A320ceo	-	5	2
	A321neo	1	4	-
	B777	-	-	2

Source: Company, MOFSL

Exhibit 6: Outbound trips per capita comparison

Country	Outbound Trips (m)	Population (m)	Trips per Capita (x)
India	32.5	1,430	**0.02**
China	335	1,410	**0.24**
United States	109	342	**0.32**
United Kingdom	92	68	**1.35**

Source: MoT, State Council of China, US NTTO, UK ONS

Exhibit 7: International Passenger Traffic market share

Fiscal Year	Foreign Carriers (%)	Indian Carriers (%)
FY16	62.9	37.1
FY17	62.1	37.9
FY18	60.9	39.1
FY19	59.6	40.3
FY20	62.6	37.4
FY21	38.2	61.8
FY22	51.8	48.2
FY23	56.3	43.7
FY24	55.7	44.3
FY25	54.2	45.8
FY26	56.6	43.4

Exhibit 8: Top 15 operators market share – International operations (FY26)

Rank	Airline	Market Share (%)
1	IndiGo	19.6
2	Air India	12.4
3	Air India Express	8.1
4	Emirates	7.2
5	Etihad Airways	4.0
6	Singapore Airlines	3.2
7	Qatar Airways	2.8
8	Air Arabia	2.4
9	Saudia	2.0
10	SpiceJet	1.7
11	Thai Airways	1.7
12	Lufthansa	1.7
13	Malaysia Airlines	1.6
14	Oman Air	1.6
15	British Air	1.5

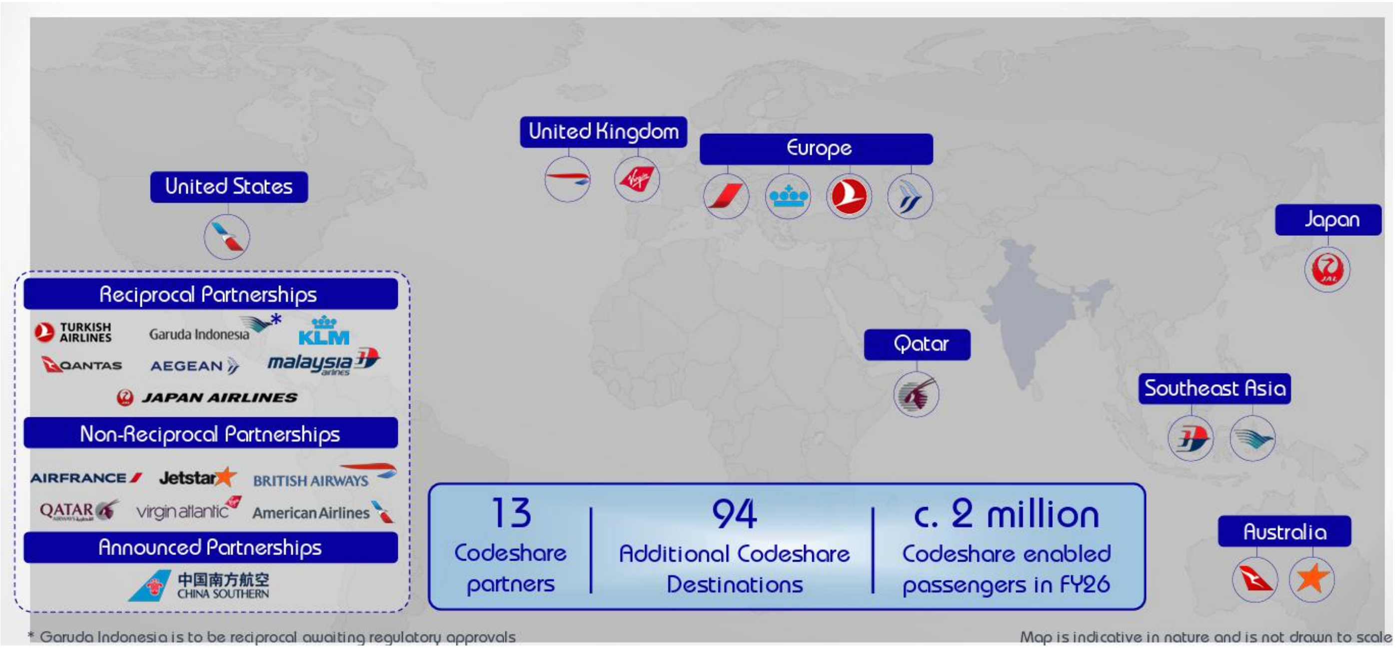
Source: DGCA

Exhibit 9: India–Africa air travel corridor poised for structural growth

Metric	Data points
India–Africa Bilateral Trade	❖ USD93.7b in FY26, +14.4% YoY
Africa's Importance to India	❖ Africa is India's 4th largest trading partner and among its top investment destinations.
Indian Exports to Africa	❖ Pharmaceuticals, petroleum products, automobiles, engineering goods, chemicals and textiles are key exports.
Indian Investment in Africa	❖ India has invested approximately USD75b in Africa.
Long-Term Trade Target	❖ India and Africa aim to double bilateral trade by CY30.
Pharma Opportunity	❖ Africa is a key focus market for Indian pharmaceutical exports and generic medicines.

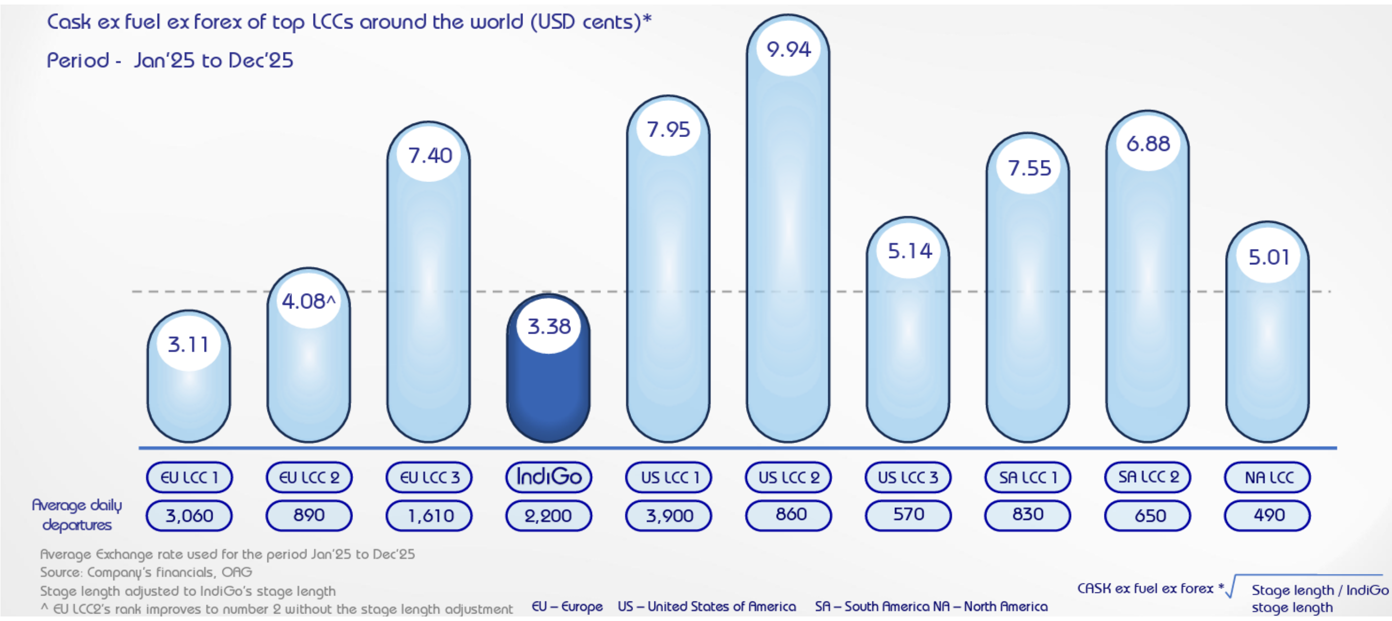
Source: ETBFSI, MoEA, CII, PIB, Reuters

Exhibit 10: INDIGO's key international partnerships and network reach



Source: Company, MOFSL

Exhibit 11: INDIGO is one of the lowest-cost structures worldwide



Source: Company, MOFSL

Exhibit 12: Illustrative economics of GIFT City Financing Structure

Particulars	Initial Ownership Tranche
Aircraft Ownership Funding Base (USDb)	0.82
Assumed Rental cost	8.5%
Assumed Rental cost (USDm)	69.7
INR/USD Assumption	95
Rental income (INRb)	6.6
Depreciation @ 5% (INRm)	41.0
Post depreciation income (INRm)	6.6
Other corporate expenses @ 1% of rental income	0.1
PBT (INRb)	6.5
Tax savings @ 25.17%	**1.6**

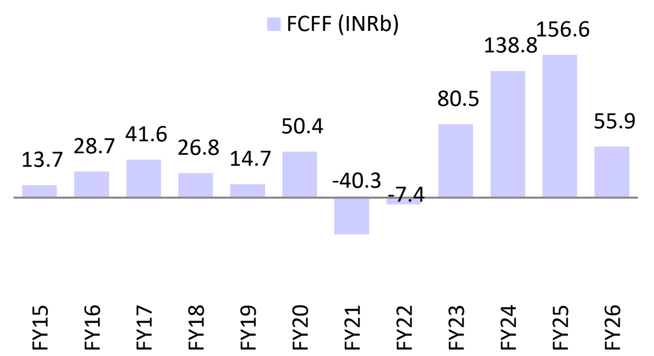
Source: Company, MOFSL

Exhibit 13: Management guided that hedge cover will increase to 33% from the current 15% by FY27-28

Particulars	Current	FY27-28E
Hedge Coverage	15%	33%
Unhedged Exposure	85%	67%
FX Sensitivity (INRb per INR1 depreciation)	9	7.1
Reduction in Sensitivity (INR b)	-	**1.9**

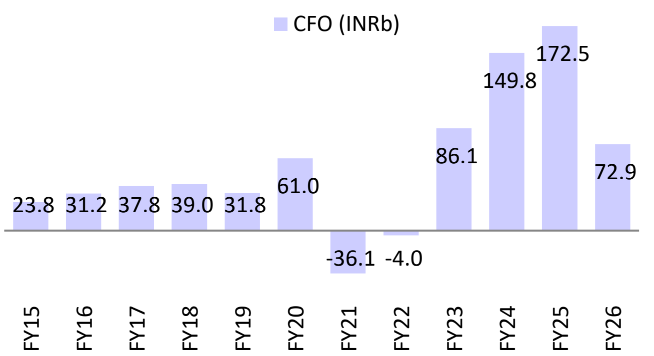
Source: Company, MOFSL

Exhibit 14: FCFF grew 14% over FY15-26 (net of lease paid)



Source: Company, MOFSL

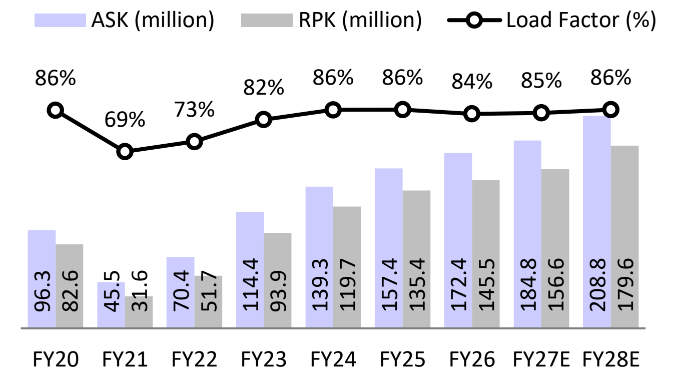
Exhibit 15: CFO grew 11% over FY15-26 (net of lease paid)



Source: Company, MOFSL

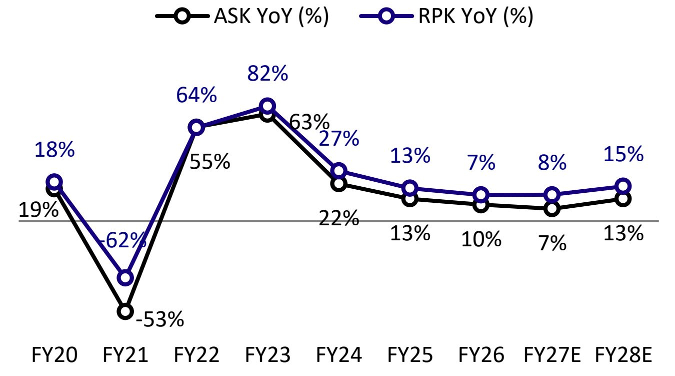
Story in charts

Exhibit 16: ASK, RPK, and Load Factor trends



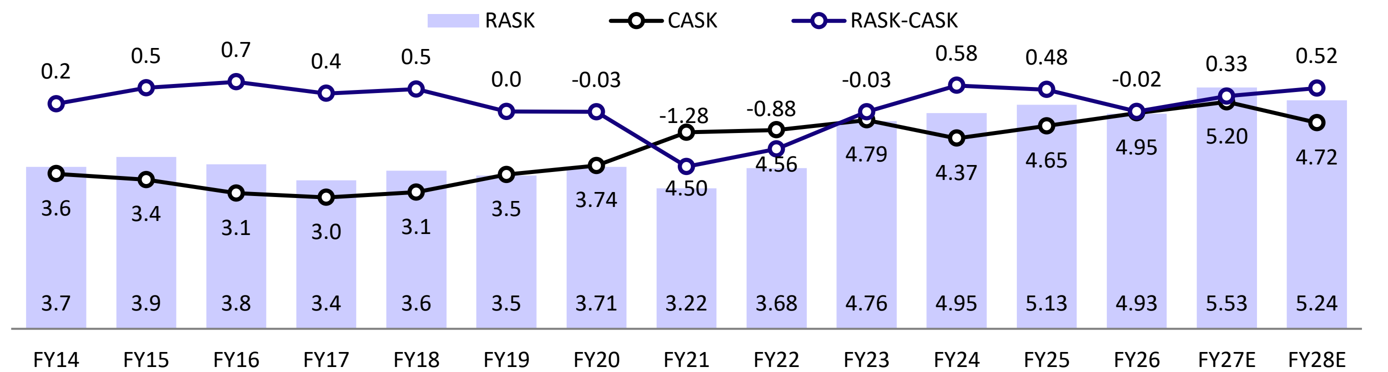
Source: Company, MOFSL

Exhibit 17: YoY growth trends of ASK and RPK



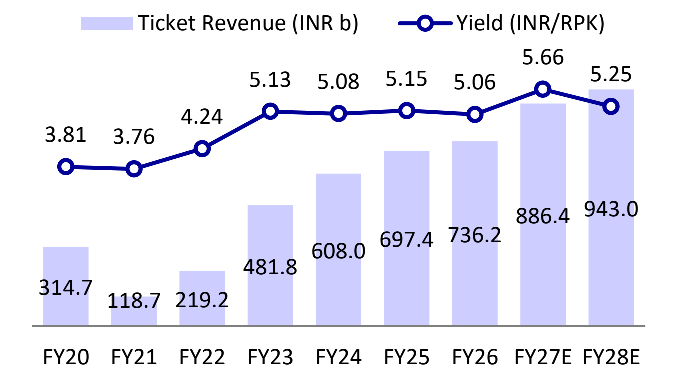
Source: Company, MOFSL

Exhibit 18: RASK-CASK spread trend (INR)



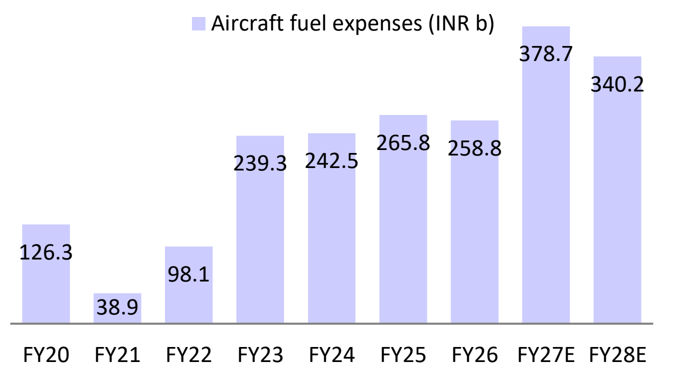
Source: Company, MOFSL

Exhibit 19: Ticket revenue trend



Source: Company, MOFSL

Exhibit 20: Aircraft fuel expense trend



Source: Company, MOFSL

Financials and valuations

Standalone - Income Statement								(INR b)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Total Income from Operations	**146.4**	**259.3**	**544.5**	**689.0**	**808.0**	**849.6**	**1,022.5**	**1,093.9**
YoY Chg (%)	*-59.1*	*77.1*	*110.0*	*26.6*	*17.3*	*5.1*	*20.4*	*7.0*
EBITDAR	**2.6**	**8.4**	**68.1**	**173.7**	**210.2**	**139.3**	**220.6**	**300.4**
Margin (%)	*1.7*	*3.2*	*12.5*	*25.2*	*26.0*	*16.4*	*21.6*	*27.5*
Aircraft & Engine Lease Rentals	2.8	3.1	3.3	10.8	30.1	20.8	24.5	31.7
EBITDA	**-0.3**	**5.3**	**64.8**	**162.9**	**180.1**	**118.4**	**196.1**	**268.8**
Margin (%)	*-0.2*	*2.0*	*11.9*	*23.6*	*22.3*	*13.9*	*19.2*	*24.6*
Depreciation	47.0	50.7	51.0	64.1	86.4	107.5	119.7	154.2
EBIT	**-47.2**	**-45.4**	**13.8**	**98.9**	**93.7**	**10.9**	**76.4**	**114.6**
Int. and Finance Charges	21.4	23.6	31.3	41.7	50.9	60.1	66.2	61.5
Other Income	10.4	7.2	14.3	23.3	33.1	45.5	51.1	54.7
PBT	**-58.3**	**-61.7**	**-3.2**	**80.4**	**75.9**	**-3.7**	**61.3**	**107.8**
PBT after EO Exp.	**-58.3**	**-61.7**	**-3.2**	**80.4**	**75.9**	**-20.8**	**61.3**	**107.8**
Tax	0.0	0.0	0.0	-1.2	3.3	4.2	7.4	21.6
Tax Rate (%)	*0.0*	*0.0*	*0.0*	*-1.5*	*4.4*	*-20.1*	*12.0*	*20.0*
Reported PAT	**-58.3**	**-61.7**	**-3.2**	**81.7**	**72.5**	**-25.0**	**54.0**	**86.2**
Adjusted PAT	**-58.3**	**-61.7**	**-3.2**	**81.7**	**72.5**	**-12.2**	**54.0**	**86.2**
Change (%)	*NM*	*NM*	*NM*	*NM*	*-11.2*	*NM*	*NM*	*59.8*
Margin (%)	*-39.8*	*-23.8*	*-0.6*	*11.9*	*9.0*	*-1.4*	*5.3*	*7.9*

Standalone - Balance Sheet								(INR b)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	3.8	3.9	3.9	3.9	3.9	3.9	3.9	3.9
Total Reserves	-3.1	-64.2	-66.9	15.5	89.2	60.7	114.6	196.2
Net Worth	**0.7**	**-60.4**	**-63.0**	**19.3**	**93.1**	**64.5**	**118.5**	**200.1**
Total Loans	227.9	289.6	344.8	397.6	567.5	729.7	664.0	630.8
Capital Employed	**228.6**	**229.2**	**281.7**	**416.9**	**660.6**	**794.2**	**782.5**	**830.9**
Gross Block	295.3	370.7	485.4	633.3	874.9	1,092.3	1,301.7	1,501.7
Less: Accum. Deprn.	107.2	157.9	208.9	272.9	359.3	466.8	586.5	740.7
Net Fixed Assets	**188.2**	**212.8**	**276.5**	**360.4**	**515.6**	**625.5**	**715.2**	**761.0**
Capital WIP	0.7	1.2	0.2	0.0	0.0	0.4	0.4	0.4
Total Investments	**72.9**	**80.3**	**115.1**	**164.5**	**264.0**	**352.1**	**352.1**	**352.1**
Curr. Assets, Loans&Adv.	**168.0**	**164.3**	**198.6**	**295.8**	**379.5**	**449.0**	**403.1**	**451.5**
Inventory	3.2	4.1	5.9	6.2	8.2	9.8	11.1	11.0
Account Receivables	2.2	3.3	5.2	6.4	7.4	6.0	7.2	7.7
Cash and Bank Balance	112.3	101.2	118.1	167.1	188.6	236.3	147.9	179.3
Loans and Advances	50.4	55.7	69.4	116.0	175.3	196.8	236.9	253.4
Curr. Liability & Prov.	**201.2**	**229.4**	**308.7**	**403.8**	**498.6**	**632.7**	**688.3**	**734.0**
Account Payables	15.6	31.5	32.1	31.9	41.9	50.0	56.4	55.8
Other Current Liabilities	164.2	184.6	260.7	344.2	415.7	524.7	631.8	675.9
Provisions	21.4	13.2	15.9	27.7	41.0	58.0	0.0	2.3
Net Current Assets	**-33.1**	**-65.1**	**-110.1**	**-108.0**	**-119.1**	**-183.7**	**-285.1**	**-282.5**
Appl. of Funds	**228.6**	**229.2**	**281.7**	**416.9**	**660.6**	**794.2**	**782.5**	**830.9**

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS (INR)	**-150.8**	**-159.6**	**-8.2**	**211.3**	**187.6**	**-31.5**	**139.6**	**223.0**
Cash EPS	-29.4	-28.7	124.5	379.1	413.4	248.0	451.8	625.4
BV/Share	1.8	-157.0	-164.0	50.3	242.1	167.8	308.2	520.5
DPS	0.0	0.0	0.0	0.0	10.0	-3.5	0.0	11.9
Payout incl. tax (%)	0.0	0.0	0.0	0.0	5.3	5.3	0.0	5.3
Valuation (x)								
P/E	-34.3	-32.4	-630.6	24.5	27.5	-163.9	37.0	23.2
Cash P/E	-175.6	-180.0	41.5	13.6	12.5	20.8	11.4	8.3
P/BV	2,800.6	-32.9	-31.5	102.8	21.3	30.8	16.8	9.9
EV/Sales	14.4	8.4	4.1	3.2	2.9	2.9	2.5	2.2
EV/EBITDAR (x)	828.5	259.6	32.7	12.8	11.3	17.9	11.4	8.2
EV/EBITDA	-8,301.0	412.1	34.3	13.7	13.2	21.0	12.8	9.1
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.2	-0.1	0.0	0.2
FCF Yield (%)	-3.6	-2.5	6.4	9.9	11.0	10.6	-0.4	3.8
FCF per share	-184.2	-128.5	332.3	513.7	570.0	549.3	-20.6	196.7
Return Ratios (%)								
RoE	-196.5	206.9	5.1	-373.7	129.1	-15.5	59.0	54.1
RoCE	-16.5	-16.7	11.0	35.5	22.5	7.8	16.2	21.0
RoIC	-168.6	-101.7	29.2	150.4	61.1	6.3	27.6	31.5
Working Capital Ratios								
Fixed Asset Turnover (x)	0.5	0.7	1.1	1.1	0.9	0.8	0.8	0.7
Asset Turnover (x)	0.6	1.1	1.9	1.7	1.2	1.1	1.3	1.3
Inventory (Days)	8	6	5	4	5	4	4	4
Debtor (Days)	5	5	3	3	3	8	7	8
Creditor (Days)	39	46	25	23	26	21	20	19
Working Cap. Turnover (Days)	-363	-234	-153	-146	-139	-180	-155	-154

Standalone - Cash Flow Statement **(INR b)**

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	-58.3	-61.7	-3.2	80.4	75.9	-20.8	61.3	107.8
Depreciation	47.0	50.7	51.0	64.1	86.4	107.5	119.7	154.2
Interest & Finance Charges	11.1	16.3	31.1	41.7	50.9	60.1	15.1	6.8
Direct Taxes Paid	0.0	0.0	-3.9	-5.1	-4.1	-2.4	-7.4	-21.6
(Inc)/Dec in WC	-3.8	21.4	31.2	43.4	44.6	20.2	12.7	28.8
CF from Operations	**-4.0**	**26.7**	**106.2**	**224.5**	**253.6**	**164.6**	**201.4**	**276.1**
CF from Operating incl EO	**-4.0**	**26.7**	**127.0**	**211.8**	**240.6**	**233.8**	**201.4**	**276.1**
(Inc)/Dec in FA	-67.2	-76.4	1.4	-13.2	-20.3	-21.4	-209.4	-200.0
Free Cash Flow	**-71.2**	**-49.7**	**128.4**	**198.6**	**220.4**	**212.4**	**-7.9**	**76.1**
(Pur)/Sale of Investments	22.1	-7.4	-43.5	-109.1	-119.0	-72.8	0.0	0.0
Others	10.4	7.2	1.6	4.8	11.5	4.0	51.1	54.7
CF from Investments	**-34.8**	**-76.5**	**-40.6**	**-117.6**	**-127.8**	**-90.3**	**-158.3**	**-145.3**
Inc/(Dec) in Debt	68.6	61.7	-16.7	-2.8	-0.9	0.1	-65.7	-33.2
Interest Paid	-21.4	-23.6	-26.7	-35.0	-0.3	-0.1	-66.2	-61.5
Dividend Paid	0.0	0.0	0.0	0.0	-3.9	-3.9	0.0	-4.6
CF from Fin. Activity	**42.7**	**38.8**	**-84.3**	**-99.8**	**-109.7**	**-142.8**	**-131.9**	**-99.3**
Inc/Dec of Cash	**4.0**	**-11.1**	**2.2**	**-5.5**	**3.1**	**0.7**	**-88.7**	**31.4**
Opening Balance	108.3	112.3	101.2	118.1	167.1	188.6	236.3	147.9
Closing Balance	**112.3**	**101.2**	**118.1**	**167.1**	**188.6**	**236.3**	**147.9**	**179.3**

N O T E S

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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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