

InterGlobe Aviation

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR4,406 **TP: INR5,600 (+27%)** **Buy**

Volatile 4QFY26; stabilization expected in 1QFY27

Operating performance beats estimates

Bloomberg	INDIGO IN
Equity Shares (m)	387
M.Cap.(INRb)/(USDb)	1703.2 / 17.9
52-Week Range (INR)	6233 / 3895
1, 6, 12 Rel. Per (%)	4/-15/-12
12M Avg Val (INR M)	8556
Free float (%)	58.4

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	849.6	995	1080.1
EBITDA	118.4	213.1	267.8
NP	-25	59.9	84.9
EPS (INR)	-11.4	155	219.6
Growth (%)	-106.1	-1460	41.6
BV/Sh (INR)	167.8	323.7	532.8

Ratios

Net D:E	7.6	4.1	2.2
RoE (%)	-5.6	63.4	51.6
RoCE (%)	7.8	17.8	20.6
Payout (%)	5.3	0	5.3

Valuations

P/E (x)	-386.6	28.4	20.1
P/BV (x)	26.3	13.6	8.3
Adj.EV/EBITDAR(x)	16.8	10	7.9
Div. Yield (%)	-0.1	0	0.3
FCF Yield (%)	12.5	-0.7	4.9

Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	41.6	41.6	49.3
DII	31.2	28.1	20.7
FII	21.6	25.0	25.1
Others	5.6	5.3	4.9

FII includes depository receipts

- InterGlobe Aviation (INDIGO) reported a 78% decline in EBITDAR to INR15b, led by higher forex loss (~INR48.8b), while EBITDA (ex-forex) was down only 5% YoY to INR56.3b. Despite the volatile 4Q impacting air travel and muted ASK growth YoY, INDIGO managed its costs better than expected. Hence, it significantly beat our EBITDA estimates (ex-forex loss) of INR48.7b.
- Due to continued capacity moderation following the Middle East airspace disruptions and network cancellations, the company guided a near-term ASK growth of ~3-4% YoY (1QFY27) as international operations gradually recover and redeployment of capacity takes place toward domestic and new metro airports. The Passenger Revenue per Available Seat Kilometer (PRASK) is expected to improve in the mid-teen range for 1QFY27, supported by better yields, higher load factors, and fuel surcharge implementation despite the ongoing seasonality and a low base from the 1QFY26 disruption (Operation Sindoor and the Air India aircraft crash).
- Factoring in better cost control by the company, we increase our FY27E/FY28E EBITDAR by 5%/2%. However, we largely retain our FY27E/FY28E earnings estimates. We value the stock at 9x FY28E EBITDAR to arrive at our TP of INR5,600. **Reiterate BUY.**

Muted performance due to the West Asia crisis and higher forex loss

- INDIGO's yield stood at INR5.2 vs. our estimate of INR5.15 (down 2% YoY). Revenue Passenger Kilometer (RPK) was at 37.4b (our est. of 38b, +2% YoY), with Load Factor at 85.8%. ASK grew 4% YoY to 43.6b (our est. of 44.2b).
- Consequently, revenue stood at INR224.4b (est. in line, flat YoY). EBITDAR stood at INR15b (est. of INR4.5b, -78% YoY) with EBITDA at INR7.4b (our est. of operating loss of INR2.2b) +3% YoY.
- INDIGO's EBITDA (excluding forex loss) stood at INR56.3b (down 5% YoY), as forex loss stood at INR48.8b vs. a gain of INR1.4b in 4QFY25.
- The company reported a loss of INR24b (est. adj. loss of INR30.4b) vs. the adj. profit of INR30.7b in 4QFY25. The adjustment includes INR2.5b relating to the impact of new labor codes.
- For FY26, ASK stood at INR172.5b (up 10% YoY), and PLF stood at 84.4% vs. 86% in FY25.
- For FY26, revenue grew 5% to INR849.1b while EBITDAR declined 34% to INR139.3b. The adj. loss stood at INR4.4b vs. adj. profit of INR72.5b
- As of Mar'26, total cash balance stood at INR516b and gross debt stood at INR777.5b (vs. INR668b in FY25).

Highlights from the management commentary

- **Aircraft ownership strategy:** The company reiterated its accelerating aircraft ownership strategy as a key balance sheet optimization and long-term value creation lever, with total cash of INR516b (including INR362b free cash) enabling higher direct aircraft ownership. The company has prepaid loans on 17 aircraft in FY26. It currently owns 36 unencumbered aircraft worth over INR95b and 53 aircraft under finance lease structures. The company also announced a USD820m investment into its GIFT City entity for aviation asset acquisition. Management continues to view aircraft ownership as financially superior to idle cash due to better returns, lower financing costs, and reduced forex exposure over time.
- **International operations and capacity deployment:** The Middle East conflict led to the cancellation of ~160 daily flights, with international operations recovering from ~20% capacity initially to nearly two-thirds currently; full normalization is expected by end-Jun, while demand is set to improve in 2QFY27. Capacity is being redeployed to new metro airports and domestic leisure routes, with international and long-haul deployment remaining flexible and profit-driven.
- **Fleet strategy:** Pratt & Whitney's Aircraft on Ground (AOG) cases remain in the "40s," with expectations to reduce to the "30s" by the end of FY27. Fleet optimization efforts are focused on reducing damp leases and phasing out older aircraft, while OEM deliveries remain on schedule. In FY26, 72 aircraft were added, bringing the total fleet to 441. The induction of India's first A321XLR has already supported early expansion into Europe, including Athens and Istanbul, with additional routes planned.

Valuation and view

- Despite continued near-term headwinds from the Middle East airspace disruptions, elevated fuel costs, rupee depreciation, and higher damp-lease exposure, we remain confident in INDIGO's growth strategy, anchored by India's strong domestic demand base and steadily expanding international network.
- Looking ahead, 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 quarters.
- We expect its revenue/EBITDAR to clock a CAGR of 13%/46% over FY26-28. We value the stock at 9x FY28E EBITDAR to arrive at our TP of INR5,600. **Reiterate BUY.**

Standalone quarterly performance

(INR b)

Y/E March	FY25				FY26				FY25	FY26	FY26 4QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	195.7	169.7	221.1	221.5	205.0	185.6	234.7	224.4	808.0	849.6	224.2	0%
<i>YoY Change (%)</i>	17.3	13.6	13.7	24.3	4.7	9.3	6.2	1.3	17.3	5.1	32.1	
EBITDAR	57.7	23.8	59.2	69.5	57.0	8.7	58.6	15.0	210.2	139.3	4.5	237%
<i>Margin (%)</i>	29.5	14.0	26.8	31.4	27.8	4.7	25.0	6.7	26.0	16.4	2.0	
Net Rentals	6.2	7.6	7.6	8.6	4.9	3.2	5.1	7.6	30.1	20.8	6.6	15%
EBITDA	51.5	16.2	51.6	60.8	52.0	5.5	53.5	7.4	180.1	118.4	-2.2	-442%
<i>Margin (%)</i>	26.3	9.5	23.3	27.5	25.4	2.9	22.8	3.3	22.3	13.9	24.7	
Depreciation	18.7	20.8	22.2	24.8	25.5	26.3	27.7	28.0	86.4	107.5	27.0	
Interest	11.6	12.4	13.1	13.8	14.0	14.7	15.6	15.7	50.9	60.1	14.8	
Other Income	6.8	7.9	8.8	9.5	10.5	10.5	10.6	13.9	33.1	45.5	12.6	
PBT before EO exp	28.0	-9.1	25.2	31.8	23.0	-25.1	20.9	-22.4	75.9	-3.7	-31.3	-29%
Tax	0.8	0.8	0.8	1.0	1.3	1.0	0.1	1.7	3.3	4.2	-1.0	
<i>Rate (%)</i>	2.7	-8.7	3.1	3.2	5.9	-4.0	0.6	-7.7	4.4	-114.3	3.1	
Adj. PAT	27.3	-9.9	24.4	30.7	21.6	-26.1	20.8	-24.1	72.5	-4.4	-30.4	-21%
EPS	70.6	-25.6	63.2	79.5	55.9	-67.7	53.8	-62.4	187.7	-11.4	-78.6	-21%
<i>YoY Change (%)</i>	-11.7	NA	-18.6	62.3	-20.7	164.4	-14.8	-178.5	-11.2	PL	-12.5	
Operational Data												
ASK (b)	36.3	38.2	40.8	42.1	42.3	41.2	45.4	43.6	157.4	172.5	44.2	-7%
<i>YoY Change (%)</i>	11%	8%	12%	21%	17%	8%	11%	3%	13%	10%	16%	
Load factor (%)	86.8	82.7	87.0	87.4	84.4	82.5	84.6	85.9	86.0	84.4	86.0	-3.5
RPK (b)	31.5	31.6	35.5	36.8	35.7	34.0	38.4	37.4	135.4	145.5	38.0	-11%
<i>YoY Change (%)</i>	9%	7%	13%	23%	13%	8%	8%	2%	13%	7%	20%	
Yield (INR/RPK)	5.24	4.55	5.43	5.32	4.98	4.69	5.33	5.20	5.14	5.05	5.15	-9%
RASK (Revenue per Available Seat Kilometer)	5.39	4.44	5.42	5.26	4.85	4.50	5.17	5.15	5.13	4.93	5.07	13%
CASK (Cost per Available Seat Kilometer)	4.62	4.68	4.80	4.51	4.30	5.11	4.71	5.67	4.65	4.95	4.81	-6%
RASK less CASK	0.77	-0.24	0.62	0.75	0.54	-0.61	0.46	-0.51	0.48	-0.02	0.26	-143%
CASK ex-Fuel	2.83	2.93	3.20	2.88	2.90	3.64	3.15	4.11	2.96	3.45	3.44	-5%
Fuel Cost	1.79	1.75	1.60	1.63	1.40	1.47	1.56	1.56	1.69	1.50	1.37	-7%



Highlights from the management commentary

■ Outlook and guidance

- Management guided for modest ASK/capacity growth of ~3–4% YoY in 1QFY27, primarily impacted by continued Middle East-related airspace disruptions during April and May.
- Despite fare hikes across the industry, IndiGo indicated that demand trends remain healthy, with pricing power sustaining well across key routes.
- Management highlighted that elevated ATF prices, rupee depreciation, and the onset of seasonal softness from mid-June could exert pressure on near-term margins.
- The company plans selective route rationalization, lower deployment of older aircraft, and optimization of ACMI wide-body operations to safeguard profitability and improve operational efficiency.
- IndiGo reiterated confidence in its long-term growth trajectory, supported by its scale advantages, strong balance sheet and liquidity position, expanding international network, ongoing fleet modernization initiatives and disciplined cost management strategy.
- Management guided for mid-teen growth in PRASK/passenger unit revenue during 1QFY27, driven by fuel surcharge implementation, improved pricing environment, better load factors and a favorable base effect from weak May FY26 performance.
- The company clarified that the guided mid-teen PRASK improvement incorporates contributions from both higher yields and stronger occupancy/load factors.
- IndiGo stated that demand trends remained relatively soft in April as operations continued to normalize, while May witnessed a meaningful improvement in booking and traffic trends.
- Management highlighted that demand has remained resilient despite fare increases, with the current market environment appearing relatively inelastic to higher ticket prices.
- The company indicated that fare hikes remain necessary to offset elevated fuel and currency-related cost pressures, although the full extent of cost inflation has not yet been completely passed on to passengers.
- Management noted that corporate travel demand continues to remain healthy, with no visible signs of weakness observed so far during May FY27.

■ Fuel Prices, Cost Trends & Hedging

- Management highlighted that global jet fuel prices witnessed a sharp surge amid escalating Middle East tensions, materially impacting airline economics across international markets.
- Domestic ATF price increases remained relatively contained due to coordinated interventions by the Government of India, oil marketing companies, and airport operators.
- Management indicated that domestic ATF prices increased by ~25–30%, significantly lower than the more than 100% rise witnessed in international market-linked fuel prices.

- The company noted that airport operators and oil marketing companies collectively helped cushion the impact on consumers through deferment of airport charges and calibrated fuel pricing measures.
- Fuel CASK declined ~5% YoY during 4QFY26, largely driven by lower benchmark fuel prices prevailing for most of the quarter.
- Ex-fuel CASK increased ~7% YoY to INR3.15, primarily impacted by INR depreciation, lower aircraft utilization, ongoing airspace restrictions, and annual escalation in airport and maintenance-related costs.
- Management now expects ex-fuel CASK growth to remain in the mid-to-high single-digit range over the coming quarters amid continued operational volatility and lower fleet utilization levels.
- IndiGo has started implementing a more aggressive forex hedging strategy, with the hedge target revised upward from USD1b earlier to USD3bn currently.
- Current forex hedging exposure stands at approximately USD1.3bn.
- Management reiterated that every INR1 depreciation against the USD results in an estimated mark-to-market balance sheet impact of ~INR900m.
- IndiGo also stated that fuel hedging remains under internal evaluation, although the company has not yet implemented a formal fuel hedging program.

■ **Fleet Strategy & Aircraft Utilization**

- Management indicated that Pratt & Whitney-related aircraft groundings currently remain in the “40s” and are expected to decline to the “30s” by the end of FY27.
- The company stated that its immediate fleet optimization focus remains on returning expensive damp-lease aircraft and gradually reducing deployment of older, fuel-inefficient aircraft.
- Management clarified that there are currently no changes in aircraft delivery schedules from OEMs, with deliveries continuing as per the existing plan.
- IndiGo intends to remain flexible and dynamic in fleet planning depending on the evolving duration of Middle East-related disruptions and fuel price movements.
- FY26 gross fleet additions stood at 72 aircraft, taking the airline’s total fleet size to 441 aircraft at the end of the year.
- The airline inducted India’s first A321XLR aircraft during the year, which management highlighted as a key enabler of IndiGo’s long-term international expansion strategy.
- A321XLR aircraft have already been deployed on Athens and Istanbul routes, with further expansion across select Asian and European destinations planned over the coming periods.
- Management stated that FDTL/pilot readiness-related challenges have now been fully resolved, and the airline remains operationally well prepared going forward.

■ **International Operations & Capacity Deployment**

- Following the escalation of the Middle East conflict, a significant portion of the ~160 daily affected flights had to be cancelled immediately due to safety-related operational considerations.

- International operations have since witnessed a gradual recovery, with only ~20% of the affected capacity operational initially, improving to nearly two-thirds of earlier levels currently.
 - Management expects full restoration of impacted international operations by the end of June, subject to ongoing risk assessments and geopolitical developments.
 - The company expects Middle East travel demand to strengthen during 2QFY27, which is seasonally a stronger quarter for Gulf-bound traffic.
 - Capacity redeployment from disrupted international routes is currently being directed toward newly operational metro airports such as Navi Mumbai and Jewar, along with domestic leisure destinations during the peak summer travel season.
 - Management reiterated that international network deployment and long-haul expansion decisions will continue to remain dynamic, with route planning and capacity allocation being calibrated based on daily operating conditions and profitability considerations.
- **Others**
- Management described FY26 as one of the most challenging years for the Indian aviation sector, marked by repeated geopolitical disruptions, operational challenges, currency volatility and Middle East airspace constraints.
 - The company acknowledged that the December operational disruption had a material impact on operations and customer experience, with service levels temporarily falling below IndiGo's internal standards.
 - Operational stability improved significantly post-December, with IndiGo consistently leading the industry in on-time performance during 4QFY26.
 - Management emphasized continued focus on long-term network expansion, disciplined execution, and balance sheet strengthening despite the near-term volatility.
 - Willie Walsh was appointed as Chief Executive Officer effective August 2026 and will take full charge of the business, leading the next phase of the company's global expansion strategy.
 - Management highlighted that aircraft ownership provides structural benefits, including higher returns versus idle cash holdings, lower financing costs, and a gradual reduction in forex-related exposure.
 - The current owned fleet comprises 36 unencumbered aircraft valued at over INR95bn and 53 aircraft under finance lease structures.
 - IndiGo announced a USD820m investment into its GIFT City entity for aviation asset acquisition, strengthening its long-term asset ownership strategy.

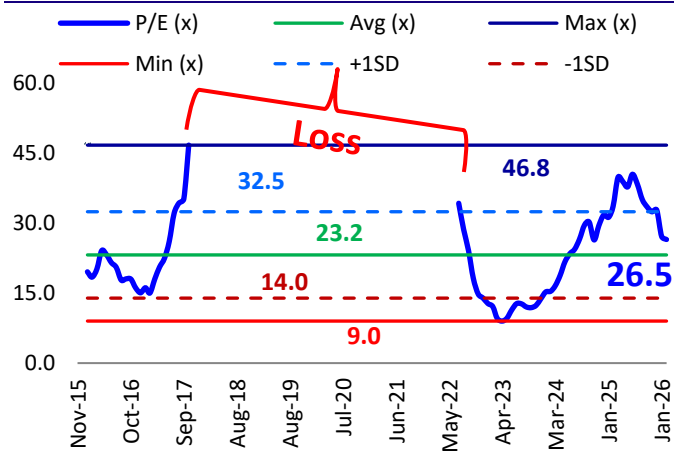
Valuation and view

- Despite continued near-term headwinds from the Middle East airspace disruptions, elevated fuel costs, rupee depreciation, and higher damp-lease exposure, we remain confident in INDIGO's growth strategy, anchored by India's strong domestic demand base and steadily expanding international network.
- Looking ahead, 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 quarters.
- We expect its revenue/EBITDAR to clock a CAGR of 13%/46% over FY26-28. We value the stock at 9x FY28E EBITDAR to arrive at our TP of INR5,600. **Reiterate BUY.**

Operational Metrics

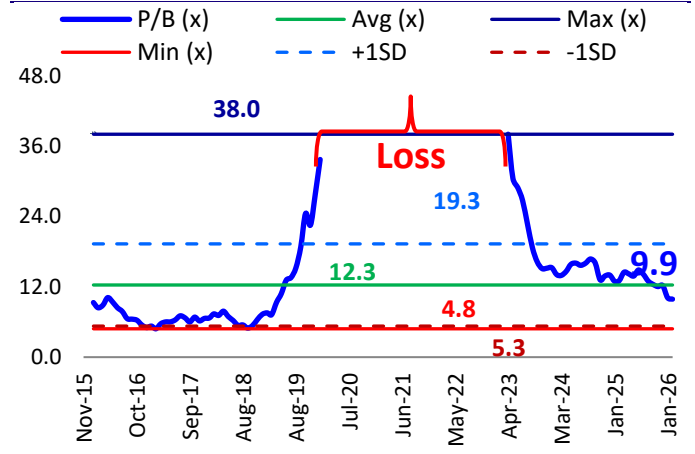
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Capacity								
ASK (million)	45,471	70,400	1,14,400	1,39,300	1,57,400	1,72,486	1,87,450	2,06,187
ASK YoY (%)	-53%	55%	63%	22%	13%	10%	9%	10%
Load Factor (%)	69%	73%	82%	86%	86%	84%	86%	86%
RPK (million)	31,595	51,700	93,900	1,19,700	1,35,400	1,45,500	1,61,182	1,77,321
RPK YoY (%)	-62%	64%	82%	27%	13%	7%	11%	10%
Revenue Calculation								
Ticket Revenue (INR m)	118.7	219.2	481.8	608.0	697.4	736.2	855.0	931.2
Yield (INR/RPK)	3.76	4.24	5.13	5.08	5.15	5.06	5.30	5.25
Ancillary revenues (incl. others)	27.7	40.1	62.7	81.1	110.6	113.4	140.0	149.0
Total Revenue (INR m)	146.4	259.3	544.5	689.0	808.0	849.6	995.0	1,080.1
Fuel Cost								
Exchange rate (INR/USD)	74	75	80	83	85	88	91	94
ATF Prices (INR/lit)	43	74	116	102	95	92	109	94
YoY (%)	-32%	71%	57%	-12%	-7%	-3%	19%	-13%
Aircraft fuel expenses (INR m)	38.9	98.1	239.3	242.5	265.8	258.8	341.3	335.9
Spreads								
RASK	3.22	3.68	4.76	4.95	5.13	4.93	5.31	5.24
CASK	4.50	4.56	4.79	4.37	4.65	4.95	4.91	4.72
RASK-CASK	-1.28	-0.88	-0.03	0.58	0.48	-0.02	0.40	0.51
CASK-ex fuel	3.65	3.17	2.70	2.63	2.96	3.45	3.09	3.10
RASK-CASK (ex-fuel)	-0.43	0.52	2.06	2.32	2.17	1.48	2.22	2.14

Exhibit 1: One-year forward P/E



Source: Company, MOFSL

Exhibit 2: One-year forward P/B



Source: Company, MOFSL

Exhibit 3: Revisions to our estimates

Particulars	Revised		Previous		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	9,94,989	10,80,143	10,07,610	10,92,578	-1%	-1%
EBITDAR	2,42,463	2,96,649	2,32,019	2,90,608	5%	2%
EBITDA	2,13,074	2,67,783	2,05,229	2,61,140	4%	3%
PAT	59,923	84,880	60,334	84,488	-1%	0%
EPS	155	220	156	219	-1%	0%

Story in charts: 4QFY26

Exhibit 4: Total ASK stood at 43.6b...

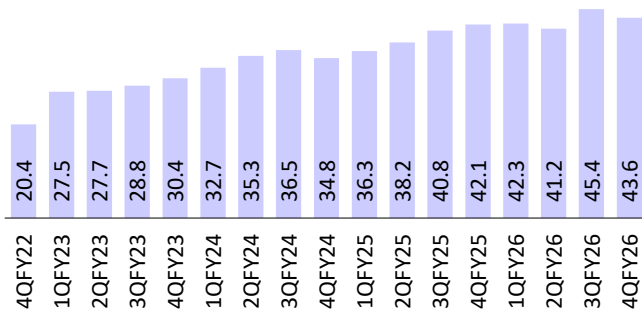


Exhibit 5: ...up 3% YoY in 4QFY26

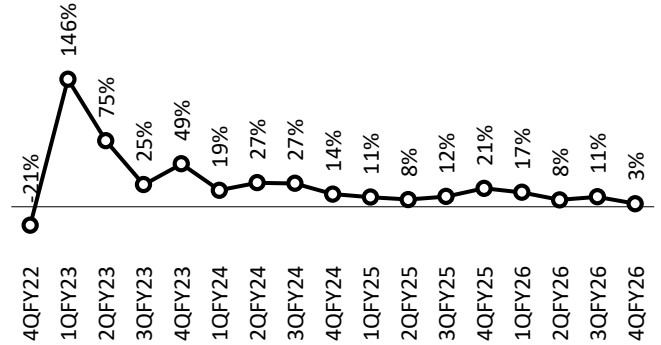


Exhibit 6: Total RPK stood at 37.4b...

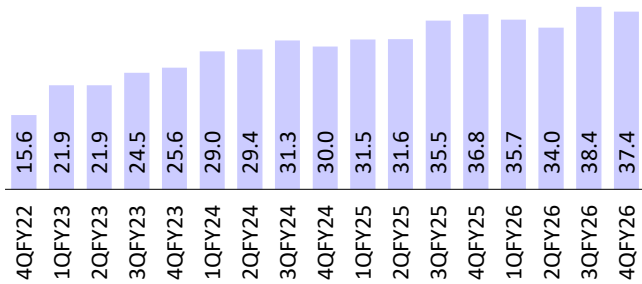


Exhibit 7: ...up 2% YoY in 4QFY26

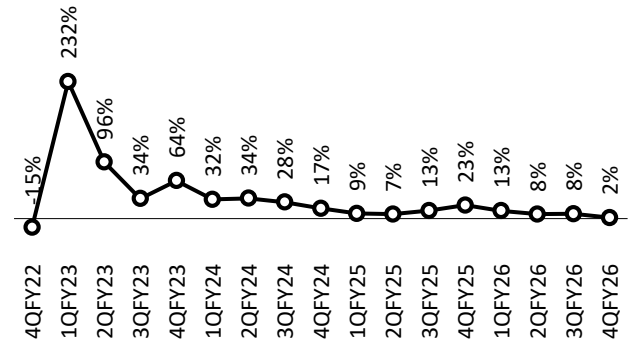


Exhibit 8: RASK stood at INR5.15

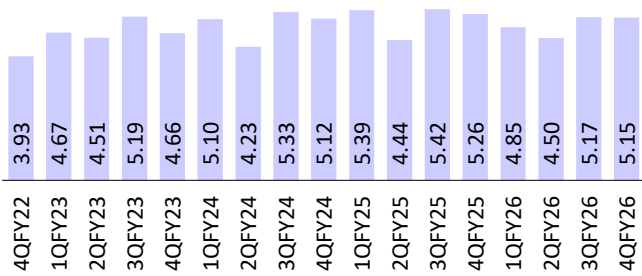


Exhibit 9: CASK stood at INR4.55

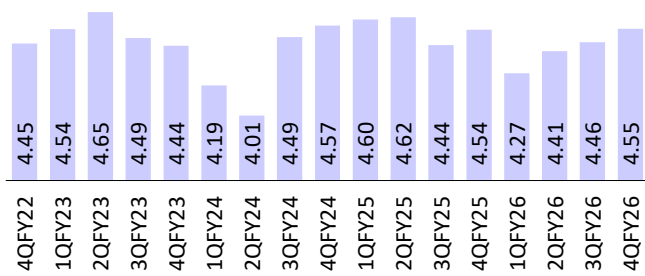


Exhibit 10: Load factor decreased to 85.9% (87.4% in 4QFY25)

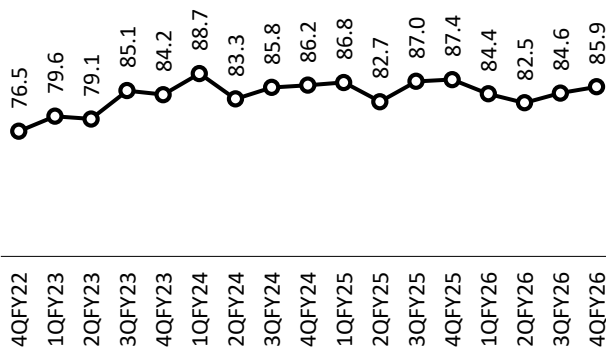
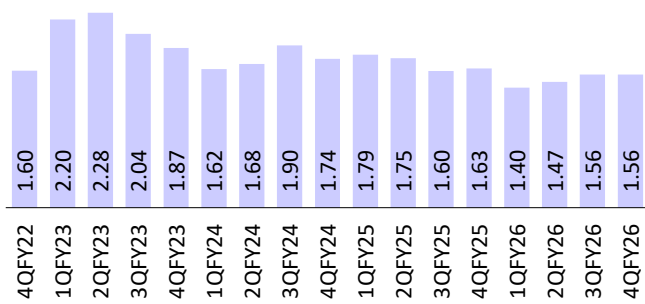


Exhibit 11: Fuel costs stood at INR1.6 (-4% YoY)



Source: Company, MOFSL

Source: Company, MOFSL

Financials and Valuation

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	995.0	1,080.1
YoY Chg (%)	-59.1	77.1	110.0	26.6	17.3	5.1	17.1	8.6
EBITDAR	2.6	8.4	68.1	173.7	210.2	139.3	242.5	296.6
Margin (%)	1.7	3.2	12.5	25.2	26.0	16.4	24.4	27.5
Aircraft & Engine Lease Rentals	2.8	3.1	3.3	10.8	30.1	20.8	29.4	28.9
EBITDA	-0.3	5.3	64.8	162.9	180.1	118.4	213.1	267.8
Margin (%)	-0.2	2.0	11.9	23.6	22.3	13.9	21.4	24.8
Depreciation	47.0	50.7	51.0	64.1	86.4	107.5	131.7	154.2
EBIT	-47.2	-45.4	13.8	98.9	93.7	10.9	81.4	113.6
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	59.7	54.0
PBT	-58.3	-61.7	-3.2	80.4	75.9	-3.7	74.9	106.1
PBT after EO Exp.	-58.3	-61.7	-3.2	80.4	75.9	-20.8	74.9	106.1
Tax	0.0	0.0	0.0	-1.2	3.3	4.2	15.0	21.2
Tax Rate (%)	0.0	0.0	0.0	-1.5	4.4	-20.1	20.0	20.0
Reported PAT	-58.3	-61.7	-3.2	81.7	72.5	-25.0	59.9	84.9
Adjusted PAT	-58.3	-61.7	-3.2	81.7	72.5	-4.4	59.9	84.9
Change (%)	Loss	Loss	Loss	LP	-11.2	-106.1	-1,460.0	41.6
Margin (%)	-39.8	-23.8	-0.6	11.9	9.0	-0.5	6.0	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	120.6	200.9
Net Worth	0.7	-60.4	-63.0	19.3	93.1	64.5	124.4	204.8
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	788.5	835.6
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	598.5	752.7
Net Fixed Assets	188.2	212.8	276.5	360.4	515.6	625.5	703.2	749.0
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	400.6	459.0
Inventory	3.2	4.1	5.9	6.2	8.2	9.8	10.4	10.9
Account Receivables	2.2	3.3	5.2	6.4	7.4	6.0	7.0	7.6
Cash and Bank Balance	112.3	101.2	118.1	167.1	188.6	236.3	152.6	190.2
Loans and Advances	50.4	55.7	69.4	116.0	175.3	196.8	230.5	250.2
Curr. Liability & Prov.	201.2	229.4	308.7	403.8	498.6	632.7	667.8	724.8
Account Payables	15.6	31.5	32.1	31.9	41.9	50.0	53.0	55.1
Other Current Liabilities	164.2	184.6	260.7	344.2	415.7	524.7	614.8	667.4
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	-267.2	-265.9
Appl. of Funds	228.6	229.2	281.7	416.9	660.6	794.2	788.5	835.6

Financials and Valuation

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS (INR)	-151.2	-160.1	-8.2	211.8	188.1	-11.4	155.0	219.6
Cash EPS	-29.4	-28.7	124.5	379.1	413.4	268.2	498.4	621.9
BV/Share	1.8	-157.0	-164.0	50.3	242.1	167.8	323.7	532.8
DPS	0.0	0.0	0.0	0.0	10.0	-3.5	0.0	11.7
Payout incl. tax (%)	0.0	0.0	0.0	0.0	5.3	5.3	0.0	5.3
Valuation (x)								
P/E	-29.1	-27.5	-536.3	20.8	23.4	-386.6	28.4	20.1
Cash P/E	-149.7	-153.5	35.4	11.6	10.7	16.4	8.8	7.1
P/BV	2,388.5	-28.1	-26.9	87.7	18.2	26.3	13.6	8.3
EV/Sales	12.4	7.3	3.5	2.8	2.6	2.6	2.2	2.0
EV/EBITDAR (x)	713.3	224.7	28.3	11.1	9.9	16.8	10.0	7.9
EV/EBITDA	-7,146.5	356.7	29.8	11.9	11.6	18.5	10.4	8.0
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.2	-0.1	0.0	0.3
FCF Yield (%)	-4.2	-2.9	7.5	11.7	12.9	12.5	-0.7	4.9
FCF per share	-184.2	-128.5	332.3	513.7	570.0	549.3	-30.6	214.3
Return Ratios (%)								
RoE	-196.5	206.9	5.1	-373.7	129.1	-5.6	63.4	51.6
RoCE	-16.5	-16.7	11.0	35.5	22.5	7.8	17.8	20.6
RoIC	-168.6	-101.7	29.2	150.4	61.1	6.3	26.6	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	8	8
Creditor (Days)	39	46	25	23	26	21	19	19
Working Cap. Turnover (Days)	-363	-234	-153	-146	-139	-180	-154	-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	74.9	106.1
Depreciation	47.0	50.7	51.0	64.1	86.4	107.5	131.7	154.2
Interest & Finance Charges	11.1	16.3	31.1	41.7	50.9	60.1	6.5	7.5
Direct Taxes Paid	0.0	0.0	-3.9	-5.1	-4.1	-2.4	-15.0	-21.2
(Inc)/Dec in WC	-3.8	21.4	31.2	43.4	44.6	20.2	-0.5	36.3
CF from Operations	-4.0	26.7	106.2	224.5	253.6	164.6	197.6	282.8
CF from Operating incl EO	-4.0	26.7	127.0	211.8	240.6	233.8	197.6	282.8
(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	-11.8	82.8
(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	59.7	54.0
CF from Investments	-34.8	-76.5	-40.6	-117.6	-127.8	-90.3	-149.7	-146.0
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	-4.5
CF from Fin. Activity	42.7	38.8	-84.3	-99.8	-109.7	-142.8	-131.9	-99.2
Inc/Dec of Cash	4.0	-11.1	2.2	-5.5	3.1	0.7	-84.0	37.6
Opening Balance	108.3	112.3	101.2	118.1	167.1	188.6	236.3	152.6
Closing Balance	112.3	101.2	118.1	167.1	188.6	236.3	152.6	190.2

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