

InterGlobe Aviation

Higher airfare, but medium-term difficult

Q3 PAT at INR 30.4bn, up 52% YoY

InterGlobe Aviation (INDIGO IN) adjusted PAT was at INR 30.4bn in Q3FY24 vs our estimates of INR 16.8bn against INR 8.1bn in Q2FY24 and INR 20.1bn in Q3FY23. This was based on: 1) 23% YoY passenger volume growth, 2) an 68bp passenger load factor rise to 85.8%, and 3) 7% YoY decline in unit fuel CASK to INR 1.9/seat-km vs a 1% YoY increase in unit revenue or RASK to INR 5.3/seat-km. Q3FY24 PAT was higher than our estimates, due to yield growth.

Record grounding in Q4 on P&W issues

Around 75 planes are grounded (out of total 136 Pratt & Whitney [PW] engine-fitted fleet) currently vs ~40 in Q3FY24, on P&W continuing engine inspection that would take 8-10 months. The company has set a target of 12% YoY capacity growth in Q4FY24, implying ~2% QoQ capacity decline. INDIGO has not announced FY25 capacity guidance.

Competitors aggressively add fleet in Q3FY24

We observed INDIGO's peers added 32 airplanes (5% of India's total in-service fleet) in Q3FY24 at annualized rate of 124, which is likely to accelerate with higher delivery target by aircraft manufacturers from mid-CY24. During Q3, narrowbody aircraft delivery was nine from Boeing (Air India at seven & Akasa at two) and 21 from Airbus (Air India at nine, Vistara at three, and INDIGO at nine).

Valuation: retain Reduce with a TP of INR 3,005

We raise our FY24E EPS by 4% based on 9MFY24 financials, but we reduce our EPS by 13% for FY25E and by 8% for FY26E based on higher fleet grounding in FY25 and lower passenger volume growth due to increased competition in FY26. We retain our **Reduce** rating, given the anticipated pause in market share growth and potential margin decline during FY25 with an unchanged TP of INR 3,005 based on 8.0x FY26E EV/EBITDA. We expect a 19% (from 22%) passenger volume CAGR during FY23-26E.

Rating: Reduce

Target Price: INR 3,005

Downside: 4%

CMP: INR 3,127 (as on 2 February 2024)

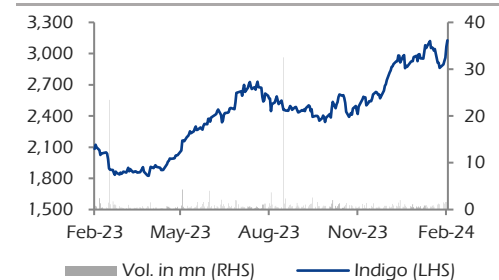
Key data*

Bloomberg /Reuters Code	INDIGO IN / INGLBLO
Current /Dil. Shares O/S (mn)	385/385
Mkt Cap (INR bn/USD mn)	1,207/14,562
Daily Vol. (3M NSE Avg.)	748,121
Face Value (INR)	10

1 USD = INR 82.9

Note: *as on 2 February 2024; Source: Bloomberg

Price & volume



Source: Bloomberg

Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	67.9	67.8	63.2	63.1
Institutional Investors	29.9	30.2	33.6	33.4
Other Investors	0.9	0.8	1.0	1.1
General Public	1.3	1.2	2.1	2.3

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	14.2	11.9	24.1
Indigo	25.5	21.9	47.2
Spice Jet	91.6	129.6	102.3

Source: Bloomberg

YE March (INR mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)	Q3FY24E	Variance (%)
Net sales	194,521	149,330	30.3	149,439	30.2	176,264	10.4
EBITDA	52,003	37,042	40.4	28,174	84.6	36,781	41.4
Depr., Depletion, Amortization	16,657	13,424	24.1	15,490	7.5	15,645	6.5
Interest cost	10,952	8,293	32.1	10,213	7.2	10,213	7.2
Other income	6,101	4,772	27.8	5,591	9.1	5,870	3.9
Profit before exceptional items	30,495	20,098	51.7	8,062	278.2	16,794	81.6
Exceptional item	509	5,865	(91.3)	6,171	(91.7)	561	(9.2)
PBT	29,985	14,233	110.7	1,891	1,485.7	16,233	84.7
Tax	4	7	(44.6)	2	130.0	0	NM
Reported PAT	29,981	14,226	110.7	1,889	1,889	16,233	84.7
Adj PAT	30,491	20,091	51.8	8,061	278.3	16,794	81.6
Adj EPS (INR)	84.4	55.6	51.8	22.3	278.3	46.5	81.6

Consolidated key financials

YE March	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA Margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY23	544,465	110.0	94,446	17.3	26,431	NM	68.6	NM	12.5	45.6	16.3
FY24E	664,086	22.0	156,267	23.5	74,433	181.6	193.2	NM	23.0	16.2	9.4
FY25E	709,964	6.9	145,202	20.5	65,771	(11.6)	170.7	NM	17.1	18.3	9.5
FY26E	890,698	25.5	162,287	18.2	90,246	37.2	234.3	183.1	18.3	13.3	8.0

Note: pricing as on 2 February 2024; Source: Company, Elara Securities Estimate

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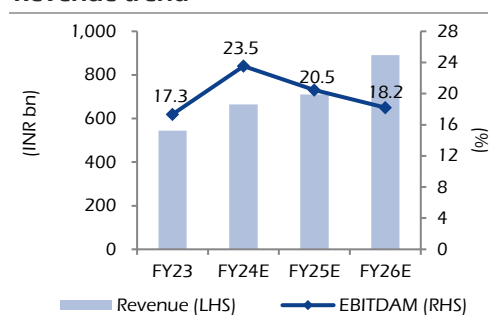
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Consolidated Financials (YE March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Revenue	544,465	664,086	709,964	890,698
Aircraft fuel	239,320	238,889	256,732	341,409
Employee expenses	43,247	62,859	75,430	90,516
Selling and Distribution Expenses	21,685	29,558	36,313	41,155
Other operating expenses	142,508	167,916	187,390	244,225
EBITDAR	97,704	164,865	154,099	173,393
Aircraft Lease Rentals	3,258	8,598	8,897	11,106
EBITDA	94,446	156,267	145,202	162,287
Depreciation	51,012	63,049	68,995	71,796
EBIT	43,434	93,218	76,207	90,491
Interest cost	31,317	41,654	39,428	35,485
Other income	14,314	22,876	28,992	35,239
PBT	26,431	74,440	65,771	90,246
Less: Taxation	0	7	0	0
Adj PAT	26,431	74,433	65,771	90,246
Exceptional item	(29,598)	(5,520)	(6,681)	(509)
Reported PAT	(3,167)	68,913	59,091	89,736
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Equity capital	3,855	3,855	3,855	3,855
Reserves	(66,887)	(25,421)	16,602	74,261
Total borrowings	448,543	447,543	446,543	445,543
Other Liabilities	93,074	82,640	102,966	93,405
Total liabilities	478,585	508,618	569,966	617,065
Fixed assets	276,708	260,078	260,885	261,597
Investments	115,143	115,143	115,143	115,143
Other non-current assets	28,538	25,589	25,589	25,589
Inventories	5,911	4,211	5,094	6,389
Debtors	5,199	5,054	6,112	7,667
Cash	118,106	187,277	272,044	353,108
Loans & advances	34,862	34,862	34,862	34,862
Other current assets	5,961	5,961	5,961	5,961
Net current assets	58,195	107,808	168,349	214,736
Total assets	478,585	508,618	569,966	617,065
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Operating cash flow	127,031	165,385	189,753	187,403
Capex	(113,646)	(46,418)	(69,802)	(72,508)
Free cash flow to firm	13,385	118,968	119,951	114,895
Investing cash flow	87,880	20,305	28,992	35,239
Financing cash flow	(84,325)	(70,101)	(64,176)	(69,071)
Net change in cash	16,941	69,172	84,767	81,064
Closing cash	118,106	187,277	272,044	353,108
Ratio Analysis	FY23	FY24E	FY25E	FY26E
Income Statement Ratios (%)				
Revenue growth	110.0	22.0	6.9	25.5
EBITDAR growth	448.0	68.7	(6.5)	12.5
EBITDA growth	542.0	65.5	(7.1)	11.8
Adj PAT growth	NM	181.6	(11.6)	37.2
EBITDARM	17.9	24.8	21.7	19.5
EBITDAM	17.3	23.5	20.5	18.2
Adj net margin	4.9	11.2	9.3	10.1
Return & Liquidity Ratios				
Interest/PBIT (x)	1.4	2.2	1.9	2.6
Net debt/Equity (x)	NM	NM	8.5	1.2
ROE (%)	NM	NM	NM	183.1
ROCE (%)	12.5	23.0	17.1	18.3
Per Share Data & Valuation Ratios				
Diluted Adj EPS (INR)	68.6	193.2	170.7	234.3
Adj EPS growth	(150.5)	181.6	(11.6)	37.2
BVPS (INR)	(163.6)	(56.0)	53.1	202.8
DPS (x)	0.0	59.2	51.2	70.3
P/E (x)	45.6	16.2	18.3	13.3
EV/EBITDA (x)	16.3	9.4	9.5	8.0
Price/Book (x)	(19.1)	(55.9)	58.9	15.4
Dividend yield (%)	0.0	1.9	1.6	2.2

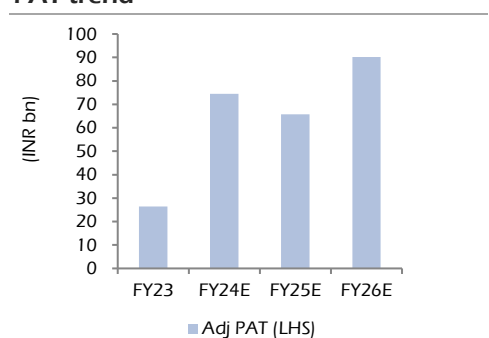
Note: pricing as on 2 February 2024; Source: Company, Elara Securities Estimate

Revenue trend



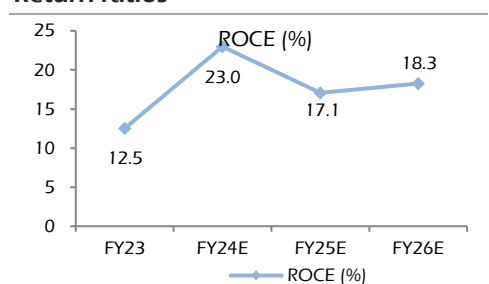
Source: Company, Elara Securities Estimate

PAT trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Exhibit 1: Valuation

	(INR mn)	Multiple (x)	Total value (INR mn)	(INR)
FY26E EBITDA	162,287	8.0	1,300,081	3,375
Less: FY25E net debt (including capitalized lease liabilities)			185,186	481
Add: FY24E & FY25E dividend payout	42,535	1.0	42,535	114
Equity value			1,157,432	3,005

Source: Elara Securities Estimate

Exhibit 2: Operational highlights

	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)
Revenue passengers (mn)	27.5	22.3	23.4	26.3	4.7
Quarter-end fleet size (no)	356	300	18.7	332	7.2
ASKM (mn)	36,500	28,766	26.9	35,321	3.3
RPKM (mn)	31,300	24,473	27.9	29,405	6.4
Load factor (%)	85.8	85.1	68	83.3	250
RASK (INR)	5.3	5.3	1.5	4.2	26.2
CASK (INR)	3.9	3.9	0.0	3.4	13.7
CASK ex-fuel (INR)	2.0	1.9	7.4	1.8	14.3

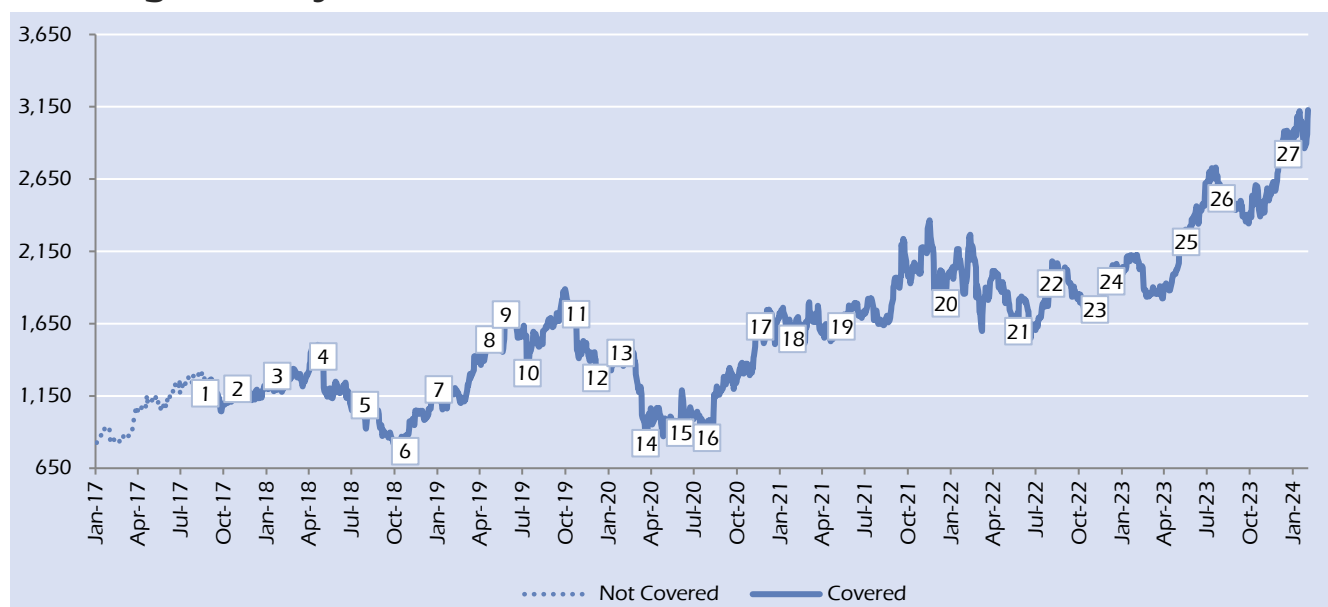
Source: Company, Elara Securities Research

Exhibit 3: Change in estimates

(INR bn)	Earlier			Revised			% change		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Net operating income	633	718	857	664,086	709,964	890,698	104,776.6	98,725.5	103,886.1
EBITDA	150	150	165	156	145	162	4.1	(2.9)	(1.5)
Net Profit	71	76	98	74	66	90	4.4	(13.3)	(8.1)
EPS (INR)	185.1	197.0	255.0	193.2	170.7	234.3	4.4	(13.3)	(8.1)

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price	Closing Price	
21	25-May-2022	Buy	INR 2,527	INR 1,646
22	3-Aug-2022	Buy	INR 2,415	INR 1,977
23	5-Nov-2022	Buy	INR 2,516	INR 1,798
24	9-Dec-2022	Buy	INR 2,687	INR 1,992
25	18-May-2023	Buy	INR 2,952	INR 2,265
26	2-Aug-2023	Buy	INR 3,490	INR 2,565
27	22-Dec-2023	Reduce	INR 3,005	INR 2,871

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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