

BUY InterGlobe Aviation**PAT-beat surprise in an exacting Qtr from lower opex**Others ▶ Result Update ▶ **November 5, 2023****TARGET PRICE (Rs): 3,100**

Indigo reported surprise profits in Q2FY24 at Rs1.9bn (SA) (Street/Emkay: net loss of Rs2.3/11.1bn). Revenue beat estimates by 3%, driven by 3%/4% higher RPK/ASK at 29.4/35.3bn (fleet size expanded QoQ to 334 vs 316), besides a rise in claims, etc. Adj. SA EBITDA of Rs26.6bn was 61% above estimate due to 9%/11%/17% lower employee cost/airport fee/supplementary rentals. Yield/RASK fell 14%/17% QoQ to Rs4.44/4.25, at 1% below estimate. Mgmt reiterated FY24 ASK growth will be north of mid-teens YoY (Q3: 25%). While engine recalls due to the P&W powder metal issue (AOGs to rise from CY23-end) have goaded supply-related concerns, we stay constructive on Indigo, given its strong ASK guidance, dominant position (to attain leases at better rates & claims from suppliers) and robust order book, with some relief on fuel rates. We cut only FY24E EPS by 6%, on higher forex loss and rollover to Sep-25 with new TP of Rs3,100; BUY.

InterGlobe Aviation: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Revenue	2,59,309	5,44,465	6,34,935	7,05,323	7,86,859
EBITDA	14,711	94,446	1,37,431	1,63,995	1,90,148
Adj. PAT	(61,710)	(3,167)	54,768	78,560	73,562
Adj. EPS (Rs)	(160.2)	(8.2)	142.1	203.8	190.8
EBITDA margin (%)	5.7	17.3	21.6	23.3	24.2
EBITDA growth (%)	NM	542.0	45.5	19.3	15.9
Adj. EPS growth (%)	NM	NM	NM	43.4	(6.4)
RoE (%)	206.9	5.1	(153.6)	253.3	68.7
RoIC (%)	(30.8)	32.0	51.9	60.9	48.0
P/E (x)	NM	NM	17.7	12.3	13.2
EV/EBITDA (x)	83.9	13.7	9.1	7.3	6.0
P/B (x)	(16.0)	(15.3)	(117.1)	13.8	6.7
FCFF yield (%)	1.9	9.9	11.7	14.1	17.3

Source: Company, Emkay Research

Result Highlights

Indigo's EBITDA surpassed our estimate by 61%, coming in at Rs26.6bn, led by a 3% revenue beat and 5% lower opex. Indigo reported ASK growth of 28% YoY/8% QoQ to 35.3bn in Q2FY24, while RPK rose 34%/2% to 29.4bn, implying a PLF of 83.3% on a higher ASK base. Fuel cost per ASK was 3% lower than our estimate, at Rs1.66, but up 4% QoQ, while forex loss stood at Rs6.2bn. D/A and finance charges rose 7-10% QoQ, while Other Income was up 17%. Non-fuel forex CASK was down 8% QoQ at Rs2.4, as supplementary rentals/ASK fell 19% QoQ, while airport fee/ASK was also down, by 14%. Indigo's fleet size puffed up by 18 net additions QoQ to 334, as of end Sep-23. Core debt rose 21% QoQ to Rs38.7bn. Total cash balance improved 12% QoQ to Rs306.7bn, with a 15% jump in free cash to Rs180.8bn, while lease liability was up 6% QoQ to Rs455.2bn.

Management KTAs

Indigo could see incremental AOGs due to the P&W powder metal issue, from CY23-end till mostly early-CY24. It has taken mitigation measures like retaining 14 A320CEOs, adding 11 wet leases from Nov-23, and 12 more CEOs from the secondary market from Jan-24. It plans to undergo a digital transformation, invest in hangars at Delhi-Bangalore, and purchase ATRs and engines, aiming to utilize cash. It expects to end FY24 with a fleet size of 350 and plans adding one aircraft a week in FY25E. Indigo is negotiating with suppliers for spares and compensation. Oct-23 yields have been weaker YoY, due to festival timing adjustments, but Company expects a catch-up in Nov-Dec '23. Fuel charge takes care of the ATF hike and covers other costs, though last year did not see any hike due to fare caps. Current lease rentals are higher owing to demand-supply mismatch. Airport fees & supplementary rentals were lower in Q2 due to provision reversal of Rs1.5bn on account of RCS, along with claims received from OEMs. From Q3, airport fees could increase due to hike in RCS fees. Supplementary rentals are expected to be similar to the Q1 trend. PLFs were affected by new routes (>80% internationally, though).

Valuation

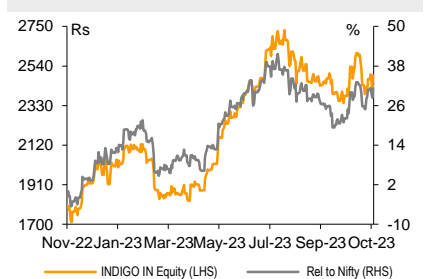
We value Indigo on DCF, with TP of Rs3,100/sh (15.7x Sep-25E target P/E, nil taxes). Key risks: Adverse currency/fuel prices, recession, stake sale and operational issues.

Target Price – 12M	Sep-24
Change in TP (%)	3.3
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	23.5
CMP (03-Nov-23) (Rs)	2,509.2

Stock Data	Ticker
52-week High (Rs)	2,746
52-week Low (Rs)	1,676
Shares outstanding (mn)	385.8
Market-cap (Rs bn)	968
Market-cap (USD mn)	11,623
Net-debt, FY24E (Rs mn)	2,82,958
ADTV-3M (mn shares)	1
ADTV-3M (Rs mn)	3,427.0
ADTV-3M (USD mn)	41.1
Free float (%)	28.0
Nifty-50	19,231
INR/USD	83.3
Shareholding, Sep-23	
Promoters (%)	63.2
FPIs/MFs (%)	20.3/13.3

Price Performance

(%)	1M	3M	12M
Absolute	3.7	2.5	39.2
Rel. to Nifty	5.3	3.3	30.6

1-Year share price trend (Rs)**Sabri Hazarika**

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Exhibit 1: Actuals vs. Estimates (Q2FY24)

(Rs bn)	Actual	Estimates (Emkay)	Consensus Estimates (Bloomberg)	Variation		Comments
				Emkay	Consensus	
Total Revenue	149	145	147	3%	2%	Higher capacity
Adjusted EBITDA	27	17	19	61%	39%	Lower opex
EBITDA Margin	17.8%	11.4%	13.0%	642bps	478bps	
Adjusted Net Profit	2	-11	-2	NM	NM	Lower forex losses

Source: Company, Emkay Research

Exhibit 2: Quarterly Summary

SA (Rs mn)	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	YoY	QoQ	H1FY23	H1FY24	YoY
Total Revenue	1,24,976	1,49,330	1,41,606	1,66,831	1,49,439	20%	-10%	2,53,529	3,16,269	25%
Change in Stock	15	-18	2	25	3			4	27	
Purchases	610	806	730	722	818	34%	13%	1,337	1,540	15%
Fuel Expense	62,579	57,851	56,130	52,281	58,560	-6%	12%	1,22,480	1,10,841	-10%
Employee Cost	10,408	11,635	11,712	13,140	13,732	32%	5%	19,900	26,873	35%
Airport Fees	8,516	9,174	10,264	12,195	11,313	33%	-7%	17,030	23,508	38%
Aircraft-Engine Rentals	485	700	1,421	1,946	1,956	304%	0%	1,137	3,901	243%
Supplementary Rentals	18,393	19,854	23,350	24,251	21,171	15%	-13%	37,246	45,422	22%
Other Expenses	11,701	12,327	13,042	13,752	15,252	30%	11%	21,907	29,004	32%
Total Expenditure	1,12,707	1,12,329	1,16,651	1,18,313	1,22,804	9%	4%	2,21,039	2,41,117	9%
EBITDA	12,269	37,001	24,955	48,518	26,635	117%	-45%	32,489	75,152	131%
Depreciation	12,373	13,419	13,525	14,043	15,455	25%	10%	24,069	29,498	23%
EBIT	-104	23,582	11,431	34,474	11,180		-68%	8,421	45,654	
Finance Costs	7,276	8,293	9,182	9,537	10,213	40%	7%	13,842	19,750	43%
Other Income	3,540	4,757	4,384	4,775	5,583	58%	17%	5,173	10,357	100%
PBT Before Exceptionals	-3,840	20,047	6,632	29,712	6,550		-78%	-248	36,262	
Forex Gains	-12,015	-5,865	2,528	1,161	-6,171			-26,261	-5,011	
Exceptional Items	0	0	0	0	1,500			0	1,500	
PBT	-15,855	14,182	9,160	30,872	1,879		-94%	-26,509	32,751	
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	-15,855	14,182	9,160	30,872	1,879		-94%	-26,509	32,751	
Reported EPS (Rs)	-41.1	36.8	23.8	80.1	4.9		-94%	-68.8	84.9	
Total Pax (mn)	19.7	22.3	23.4	26.2	26.3	34%	0%	39.8	52.5	32%
ASK (mn)	27,664	28,766	30,422	32,691	35,321	28%	8%	55,171	68,012	23%
RPK (mn)	21,900	24,480	25,620	28,950	29,412	34%	2%	43,800	58,362	33%
PLF	79.2%	85.1%	84.2%	88.6%	83.3%	411bps	-529bps	79.4%	85.8%	642bps
RASK (Rs)	4.57	5.26	4.68	5.12	4.24	-7%	-17%	4.63	4.66	1%
Yield (Rs)	5.07	5.38	4.85	5.18	4.44	-12%	-14%	5.15	4.81	-7%
Fuel Cost/ASK (Rs)	2.26	2.01	1.85	1.60	1.66	-27%	4%	2.22	1.63	-27%
CASK ex-Fuel & Forex (Rs)	2.45	2.56	2.62	2.61	2.40	-2%	-8%	2.47	2.64	7%
PBT/ASK (Rs)	-0.57	0.49	0.30	0.94	0.05		-94%	-0.48	0.48	
PAT excl. Forex	-3,840	20,047	6,632	29,712	8,050		-73%	-248	37,762	
EBITDARM	1.8%	22.7%	20.9%	31.2%	16.3%	1453bps	-1485bps	3.7%	24.2%	2046bps
Free Cash	82,442	1,06,125	1,21,948	1,56,911	1,80,827	119%	15%	82,442	1,80,827	119%
Restricted Cash	1,14,164	1,13,122	1,12,295	1,17,089	1,25,831	10%	7%	1,14,164	1,25,831	10%
ROU Assets	2,22,908	2,54,800	2,65,365	2,82,000	3,06,526	38%	9%	2,22,908	3,06,526	38%
Fleet Size	279	302	304	316	334	55	18	279	334	55
Domestic Destinations	74	75	78	78	79	5	1	74	79	5
International Destinations	22	22	26	26	32	10	6	22	32	10
OTP	84%	90%	89%	89%	87%	300bps	-270bps	85%	88%	335bps

Source: Company, Emkay Research

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Concall Highlights

- Indigo has received notification from P&W regarding the powder metal issue which would entail incremental engines for inspection from CY23-end to mostly early-CY24. This could adversely impact its fleet from Q4 due to higher number of groundings. Indigo's current AOG (aircraft on ground) is in the forties (from an earlier problem), and the powder metal contamination issue would result in increased AOG, which for now is however unascertainable. Company will give a notification once the service bulletin from P&W is received in this regard. As per Indigo (and media reports), inspection could take 250-300 days.
- Indigo has undertaken mitigation measures like retaining 14 A320CEOs, adding 11 aircraft on wet lease from Nov-23 (already has 2 wet leases on the Istanbul route) and 12 additional A320CEOs are planned to be procured from the secondary market from Jan-24. The management believes these measure are adequate for now and more steps will be taken as the situation evolves.
- Company guided on capacity growth to clock at north of the mid-teen range for FY24, and its liquidity position remains healthy. In terms of capital allocation from excess liquidity, it is undertaking digital transformation, investing in hangars at Delhi & Bangalore, purchasing ATRs in coming quarters, along with engine purchases through cash. Company is also negotiating with suppliers for spares as well as for compensation, in order to work out a cost-neutral solution.
- Deliveries from the Airbus are on schedule, as 18 aircraft were received in Q2FY24, with the fleet size expanding to 334. FY24-end fleet guidance remained intact at 350. One aircraft delivery per week is expected in FY25 from the Airbus and Company's outstanding order book with the Airbus stands at 970-980 planes.
- Indigo is looking to diversify its source of financing by setting up a leasing unit in GIFT city which provides tax and other benefits. This entity will cater only to Indigo's leasing needs and will be a profit center. Indigo has taken 2 aircraft on finance lease in Q2, while outright purchase is also being evaluated.
- Q3FY24 ASK growth guidance is 25% YoY, with a similar YoY yield as well as PLF trends expected for the quarter. While October yields have been weaker YoY due to festival season adjustments, the management expects a catch-up in Nov-Dec '23.
- Airport fees and supplementary rentals were lower in Q2FY24 due to provision reversal under the head 'airport fees', amounting to Rs1.5bn on account of the RCS scheme. It also received claims from OEMs and had other adjustments in supplementary rentals. For Q3, airport fees could increase due to hike in RCS fees to Rs6,000 from Rs5,000, while supplementary rentals are expected to be similar to Q1 levels.
- Indigo has freshly announced 4 new domestic destinations. The recently-launched international routes reported healthy >80% PLFs. International ASK constitutes 26% of Indigo's total ASK currently, and believes this will increase to 30%.
- Indigo's extended A320CEOs are on higher lease rentals due to demand-supply mismatch in the market resulting in higher prices. Rentals for used aircraft are also rising. Wet lease rentals will be accounted above EBITDA under the head 'aircraft & engine rentals'. Indigo has an advantage in leasing as against competitors, due to its dominant position.
- The airline's PLFs are lower than competitors' due to new routes & destinations being added which take time to get traction. ASK guidance cannot be directly equated with winter schedule provided to the DGCA, as there are fluctuations and schedule uncertainties.
- Indigo estimates India's pax-growth to see >2x GDP growth (multiplier), while it will manage capacity through the outstanding order book and wet leases.
- Indigo had a pricing cap last year because of which fuel charge was not introduced. Fuel charge now takes care of the hike in ATF prices and covers other costs. The airline has made some adjustments to the base fare too, to manage demand.

Exhibit 3: Change in assumptions

	FY24E			FY25E			FY26E
	Previous	Revised	Variance	Previous	Revised	Variance	Introduced
ASK (mn)	135.8	135.8	0%	154.8	154.8	0%	171.7
PLF	87%	87%	0bps	89%	89%	0bps	90%
RASK (Rs)	4.6	4.6	0%	4.5	4.5	0%	4.5
Fuel Cost/ASK (Rs)	1.6	1.6	0%	1.5	1.5	0%	1.4
CASK ex-Fuel & Forex (Rs)	2.0	2.1	2%	2.0	2.0	0%	2.0
PBT/ASK (Rs)	0.4	0.4	-6%	0.5	0.5	0%	0.6

Source: Company, Emkay Research

Exhibit 4: Change in estimates

(Rs bn)	FY24E			FY25E			FY26E
	Previous	Revised	Variance	Previous	Revised	Variance	Introduced
Revenue	634.9	634.9	0%	705.3	705.3	0%	786.9
EBITDA	137.4	137.4	0%	164.0	164.0	0%	190.1
EBITDA Margin	21.6%	21.6%	-bps	23.3%	23.3%	-bps	24.2%
PAT	58.0	54.8	-6%	78.4	78.6	0%	73.6
EPS (Rs)	150.3	142.1	-6%	203.2	203.8	0%	190.8

Source: Company, Emkay Research

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

DCF Assumptions	(Rs.mn)		
Risk Free Rate	7.0%	NPV Of FCF (Sep '25-Sep '34)	5,00,992
Risk Premium	5.3%	Terminal Value	15,07,318
Beta	0.96	PV Of TV	4,84,721
Cost Of Equity	12.0%	Total Value	9,85,712
Cost Of Debt	8.3%	Less: Net Debt (Y/E)	-2,09,343
Post Tax Cost Of Debt	6.2%	Equity Value	11,95,055
Average Debt:Equity Ratio	0.0%	No. Of Shares O/S (mn)	386
WACC	12%	Target Price (Rs/sh)	3,100
Terminal Growth Rate	3.0%		

Source: Company, Emkay Research

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

(Rs)	FY21	FY22	FY23	FY24E	FY25E	FY26E
EPS	(151.3)	(160.2)	(8.2)	142.1	203.8	190.8
Target P/E (x)						15.7
Target EV/EBITDA (x)						7.5
DCF-based Target Price/sh						3,100

Source: Company, Emkay Research

InterGlobe Aviation: Standalone Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Revenue	2,59,309	5,44,465	6,34,935	7,05,323	7,86,859
Revenue growth (%)	77.1	110.0	16.6	11.1	11.6
EBITDA	14,711	94,446	1,37,431	1,63,995	1,90,148
EBITDA growth (%)	0.0	542.0	45.5	19.3	15.9
Depreciation & Amortization	50,678	51,012	59,062	65,745	72,809
EBIT	(35,967)	43,434	78,369	98,250	1,17,339
EBIT growth (%)	0.0	0.0	80.4	25.4	19.4
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	41,153	44,442	49,579
PBT	(52,302)	26,431	60,768	78,560	98,344
Extraordinary items	0	0	0	0	0
Taxes	0	0	0	0	24,783
Minority interest	0	0	0	0	0
Income from JV/Associates	0	0	0	0	0
Reported PAT	(61,710)	(3,167)	54,768	78,560	73,562
PAT growth (%)	0.0	0.0	0.0	43.4	(6.4)
Adjusted PAT	(61,710)	(3,167)	54,768	78,560	73,562
Diluted EPS (Rs)	(160.2)	(8.2)	142.1	203.8	190.8
Diluted EPS growth (%)	0.0	0.0	0.0	43.4	(6.4)
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	21.6	23.3	24.2
EBIT margin (%)	(13.9)	8.0	12.3	13.9	14.9
Effective tax rate (%)	0.0	0.0	0.0	0.0	25.2
NOPLAT (pre-IndAS)	(35,967)	43,434	78,369	98,250	87,770
Shares outstanding (mn)	385.3	385.5	385.5	385.5	385.5

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
PBT	(52,302)	26,431	60,768	78,560	98,344
Others (non-cash items)	76,826	1,02,911	64,068	70,862	1,09,811
Taxes paid	(1,935)	(3,917)	0	0	(24,783)
Change in NWC	7,460	31,204	29,876	21,230	17,178
Operating cash flow	20,641	1,27,031	1,48,712	1,70,652	2,00,551
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)	(89,302)	(94,389)	(1,04,744)
Payment of lease liabilities	(24,893)	(41,138)	(76,779)	(89,389)	(1,00,744)
Interest paid	(457)	(345)	(10,413)	(10,866)	(11,653)
Dividend paid (incl tax)	0	0	0	0	0
Others	(16,127)	14,786	14,808	51,109	27,238
Financing cash flow	(47,006)	(69,539)	(84,907)	(54,146)	(89,159)
Net chg in Cash	(11,105)	16,940	58,351	1,10,948	1,05,727
OCF	20,641	1,27,031	1,48,712	1,70,652	2,00,551
Adj. OCF (w/o NWC chg.)	13,181	95,827	1,18,836	1,49,422	1,83,373
FCFF	23,257	1,28,449	1,46,712	1,68,652	1,98,551
FCFE	593	98,700	1,05,559	1,24,210	1,48,972
OCF/EBITDA (%)	140.3	134.5	108.2	104.1	105.5
FCFE/PAT (%)	(1.0)	(3,116.4)	192.7	158.1	202.5
FCFF/NOPLAT (%)	(64.7)	295.7	187.2	171.7	226.2

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (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)	(12,119)	66,440	1,40,002
Net worth	(60,353)	(63,031)	(8,264)	70,296	1,43,858
Minority interests	0	0	0	0	0
Deferred tax liability (net)	(2,949)	(2,949)	(2,949)	(2,949)	(2,949)
Total debt	3,68,778	4,48,542	4,59,415	5,12,045	5,74,685
Total liabilities & equity	3,05,476	3,82,561	4,48,202	5,79,392	7,15,593
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	2,04,381	2,65,365	2,99,610	3,38,030	3,82,457
Capital WIP	1,253	208	210	212	214
Goodwill	0	0	0	0	0
Investments [JV/Associates]	80,326	1,15,143	1,18,598	1,22,156	1,25,820
Cash & equivalents	1,01,165	1,18,106	1,76,457	2,87,405	3,93,132
Current assets (ex-cash)	60,087	77,521	87,090	96,147	1,06,317
Current Liab. & Prov.	1,50,176	2,04,916	2,44,361	2,74,649	3,01,996
NWC (ex-cash)	(90,089)	0	0	(1,78,502)	(1,95,679)
Total assets	3,05,476	3,82,561	4,48,202	5,79,392	7,15,593
Net debt	2,67,613	3,30,436	2,82,958	2,24,640	1,81,553
Capital employed	3,05,476	3,82,561	4,48,202	5,79,392	7,15,593
Invested capital	1,22,732	1,49,104	1,52,938	1,69,619	1,96,427
BVPS (Rs)	(156.7)	(163.5)	(21.4)	182.3	373.1
Net Debt/Equity (x)	(4.4)	(5.2)	(34.2)	3.2	1.3
Net Debt/EBITDA (x)	18.2	3.5	2.1	1.4	1.0
Interest coverage (x)	(0.8)	0.5	0.4	0.4	0.3
RoCE (%)	(9.5)	16.8	24.5	23.9	22.8

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY22	FY23	FY24E	FY25E	FY26E
P/E (x)	(15.7)	(305.5)	17.7	12.3	13.2
P/CE(x)	(87.6)	20.2	8.5	6.7	6.6
P/B (x)	(16.0)	(15.3)	(117.1)	13.8	6.7
EV/Sales (x)	4.8	2.4	2.0	1.7	1.5
EV/EBITDA (x)	83.9	13.7	9.1	7.3	6.0
EV/EBIT(x)	(34.3)	29.9	16.0	12.1	9.8
EV/IC (x)	10.1	8.7	8.2	7.0	5.8
FCFF yield (%)	1.9	9.9	11.7	14.1	17.3
FCFE yield (%)	0.1	10.2	10.9	12.8	15.4
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
DuPont-RoE split					
Net profit margin (%)	(23.8)	(0.6)	8.6	11.1	9.3
Total asset turnover (x)	0.9	1.6	1.5	1.4	1.2
Assets/Equity (x)	(10.1)	(5.6)	(11.7)	16.6	6.0
RoE (%)	206.9	5.1	(153.6)	253.3	68.7
DuPont-RoIC					
NOPLAT margin (%)	(13.9)	8.0	12.3	13.9	11.2
IC turnover (x)	0.0	0.0	0.0	0.0	0.0
RoIC (%)	(30.8)	32.0	51.9	60.9	48.0
Operating metrics					
Core NWC days	(126.8)	(85.4)	(90.4)	(92.4)	(90.8)
Total NWC days	(126.8)	(85.4)	(90.4)	(92.4)	(90.8)
Fixed asset turnover	0.8	1.4	1.4	1.4	1.4
Opex-to-revenue (%)	93.9	82.1	77.8	76.1	75.2

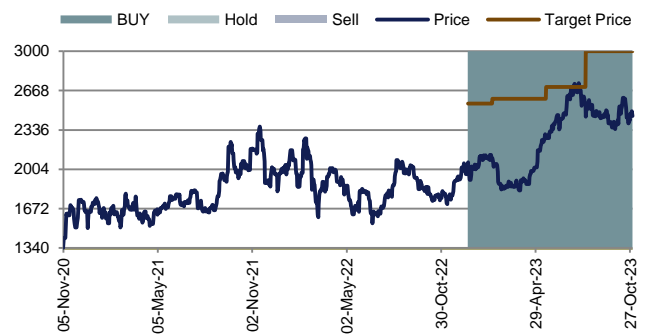
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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: Company, Bloomberg, Emkay Research

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