

# InterGlobe Aviation

|                 |   |
|-----------------|---|
| Estimate change | ↓ |
| TP change       | ↓ |
| Rating change   | ↔ |

**CMP: INR4,162**      **TP: INR4,535 (+9%)**      **Neutral**

## Strong quarter led by robust air travel demand

|                       |               |
|-----------------------|---------------|
| Bloomberg             | INDIGO IN     |
| Equity Shares (m)     | 386           |
| M.Cap.(INRb)/(USDb)   | 1608.2 / 18.7 |
| 52-Week Range (INR)   | 5035 / 2844   |
| 1, 6, 12 Rel. Per (%) | -7/1/35       |
| 12M Avg Val (INR M)   | 5798          |
| Free float (%)        | 50.7          |

### Financials & Valuations (INR b)

| Y/E March   | FY25E | FY26E | FY26E |
|-------------|-------|-------|-------|
| Sales       | 790.3 | 815.2 | 887.1 |
| EBITDA      | 166.4 | 213.2 | 236.6 |
| NP          | 61.9  | 96.1  | 92.2  |
| EPS (INR)   | 160.3 | 248.9 | 238.8 |
| Growth (%)  | -24.3 | 55.2  | -4.1  |
| BV/Sh (INR) | 211.2 | 461.1 | 700.8 |

### Ratios

|            |       |      |      |
|------------|-------|------|------|
| Net D:E    | 2.8   | 1.0  | 0.4  |
| RoE (%)    | 123.1 | 74.3 | 41.3 |
| RoCE (%)   | 25.0  | 28.9 | 28.0 |
| Payout (%) | 0.0   | 0.0  | 0.0  |

### Valuations

|                   |      |      |      |
|-------------------|------|------|------|
| P/E (x)           | 26.0 | 16.7 | 17.4 |
| P/BV (x)          | 19.7 | 9.0  | 5.9  |
| Adj.EV/EBITDAR(x) | 10.4 | 8.3  | 7.3  |
| Div. Yield (%)    | 0.0  | 0.0  | 0.0  |
| FCF Yield (%)     | 1.5  | 3.8  | 5.2  |

### Shareholding pattern (%)

| As On    | Dec-24 | Sep-24 | Dec-23 |
|----------|--------|--------|--------|
| Promoter | 49.3   | 49.3   | 63.1   |
| DII      | 21.2   | 20.7   | 14.7   |
| FII      | 24.8   | 25.4   | 18.7   |
| Others   | 4.7    | 4.7    | 3.5    |

FII Includes depository receipts

- INDIGO reported flat YoY EBITDA at INR51.6b and PAT of INR24.4b (est. INR36.9b) in 3QFY25. Excl. forex loss/gain, EBITDA was 5% above our estimate. Revenue passenger kilometers (RPK) stood at 35.5b. Passenger load factor (PLF) was 87%, with available seat kilometers (ASK) of 40.8b (est. 40.9b) and yield of INR5.43 (est. INR5.37, down 1% YoY) in 3Q.
- Management highlighted that the quarter saw robust air travel by customers thanks to the festive season, year-end holidays and a general rise in consumer demand. This was markedly offset by a forex loss of INR14.6b as INR continued to depreciate during the quarter, which continued in Jan'25. Management remains confident that as its international operations expand, it would serve as a natural hedge.
- Currently, over 60 aircraft are grounded due to P&W engine issues, and management believes this number would be in the 40s by FY26. INDIGO added four new international destinations in 3Q and would add two more in CY25, taking the total to 40. It also added two new domestic destinations and a total of 50 routes in 3QFY25. INDIGO remains extremely positive about the prospects of the Indian aviation sector.
- According to **our airfare tracker**, the 30-day domestic forward prices for INDIGO are down 18% QoQ at INR5,576 and the 15-day prices are down 2% QoQ at INR6,531 in 4QFY25'td. Management noted that 4QFY25 capacity in terms of ASK is expected to increase by ~20% vs. 4QFY24. Ancillary revenue continues to grow as cargo business gains pace for INDIGO.
- Management continues to work on its key promises with the customer-first approach. We cut our EPS estimates by 14%/6% for FY25/FY26. The stock is trading at ~17x FY26E EPS of INR248.9 and ~8x FY26E EV/EBITDAR. We reiterate our Neutral rating on the stock with a TP of INR4,535, based on 8x Dec'26E EV/EBITDAR.

### EBITDA (excl. forex loss) in line; yield flat YoY

- Yield stood at INR5.43 vs. our estimate of INR5.37 (down 1% YoY). RPK was at 35.5b (our est. of 35.1b, +13% YoY), with PLF at 87%. ASK was at 40.8b (our est. of 40.9b, +12% YoY)
- Thus, revenue stood at INR221.1b (+1% est., +14% YoY), including 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 INR59.2b (est. of INR70b, +9% YoY), with EBITDA at INR51.6b (our est. of INR63.1b, flat YoY). **Excl. forex loss/gain, EBITDA stood at INR66.2b (+5% our est.).** The company has paid IGST of INR811m in 3QFY25 on the re-import of repaired aircraft, which is under dispute right now. PAT stood at INR24.4b (est. of INR36.9b, -19% YoY).
- **For 9MFY25**, revenue was at INR586.5b (+15% YoY), EBITDA came in at INR119b (-3% YoY), and PAT stood at INR41.8b (-3% YoY).

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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 is striving to improve its international presence through strategic partnerships and loyalty programs. It served 106.7m customers in FY24, with a net increase of 63 aircraft. The company had eight strategic partners with a 27% international share in terms of ASK in FY24.
- Management has also taken several preemptive measures to increase its global brand awareness as it expects to capture a bigger share of growth in the international market over the coming years. INDIGO is further enhancing its international travel and working relentlessly to adjust schedules to reassure customers.
- The stock is trading at ~17x FY26E EPS of INR248.9 and ~8x FY26E EV/EBITDAR. We reiterate our Neutral rating on the stock with a TP of INR4,535, based on 8x Dec'26E EV/EBITDAR.

### Standalone Quarterly performance

| Y/E March               | FY24         |              |              |              | FY25         |              |              |              | FY24         | FY25E        | FY25         | (INR b)     |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
|                         | 1Q           | 2Q           | 3Q           | 4Q           | 1Q           | 2Q           | 3Q           | 4QE          |              |              | 3QE          | Var. (%)    |
| <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>203.7</b> | <b>689.0</b> | <b>790.3</b> | <b>219.4</b> | <b>1%</b>   |
| YoY Change (%)          | 29.8         | 19.6         | 30.3         | 25.9         | 17.3         | 13.6         | 13.7         | 14.3         | 26.6         | 14.7         | 12.8         |             |
| <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>54.3</b>  | <b>173.7</b> | <b>195.0</b> | <b>70.0</b>  | <b>-16%</b> |
| Margin (%)              | 30.9         | 16.0         | 28.0         | 24.5         | 29.5         | 14.0         | 26.8         | 26.6         | 25.2         | 24.7         | 31.9         |             |
| Net Rentals             | 1.9          | 2.0          | 3.0          | 3.9          | 6.2          | 7.6          | 7.6          | 7.1          | 10.8         | 28.6         | 6.9          | 0.1         |
| <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>47.2</b>  | <b>162.9</b> | <b>166.4</b> | <b>63.1</b>  | <b>-18%</b> |
| Margin (%)              | 29.8         | 14.7         | 26.4         | 22.4         | 26.3         | 9.5          | 23.3         | 23.2         | 23.6         | 21.1         | 28.8         |             |
| Depreciation            | 14.0         | 15.5         | 16.6         | 18.0         | 18.7         | 20.8         | 22.2         | 22.4         | 64.1         | 84.0         | 20.9         |             |
| Interest                | 9.5          | 10.2         | 11.0         | 11.0         | 11.6         | 12.4         | 13.1         | 13.5         | 41.7         | 50.5         | 12.5         |             |
| Other Income            | 4.8          | 5.6          | 6.1          | 6.8          | 6.8          | 7.9          | 8.8          | 9.5          | 23.3         | 33.1         | 7.9          |             |
| <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>20.8</b>  | <b>80.4</b>  | <b>65.0</b>  | <b>37.7</b>  | <b>-33%</b> |
| Tax                     | 0.0          | 0.0          | 0.0          | -1.2         | 0.8          | 0.8          | 0.8          | 0.8          | -1.2         | 3.1          | 0.8          |             |
| Rate (%)                | 0.0          | 0.0          | 0.0          | -7.0         | 2.7          | -8.7         | 3.1          | 3.7          | -1.5         | 4.8          | 2.0          |             |
| <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>20.1</b>  | <b>81.7</b>  | <b>61.9</b>  | <b>36.9</b>  | <b>-34%</b> |
| <b>EPS</b>              | <b>80.0</b>  | <b>4.9</b>   | <b>77.7</b>  | <b>49.1</b>  | <b>70.6</b>  | <b>-25.6</b> | <b>63.3</b>  | <b>52.0</b>  | <b>211.6</b> | <b>160.3</b> | <b>95.7</b>  | <b>-34%</b> |
| YoY Change (%)          | LP           | LP           | 111.4        | 106.8        | -11.7        | PL           | -18.6        | 6.0          | LP           | -24.2        | 23.2         |             |
| <b>Operational Data</b> |              |              |              |              |              |              |              |              |              |              |              |             |
| ASK (b)                 | 32.7         | 35.3         | 36.5         | 34.8         | 36.3         | 38.2         | 40.8         | 41.8         | 139.3        | 157.1        | 40.9         | 0%          |
| YoY Change (%)          | 19%          | 27%          | 27%          | 14%          | 11%          | 8%           | 12%          | 20%          | 22%          | 13%          | 12%          | 0%          |
| Load factor (%)         | 88.7         | 83.3         | 85.8         | 86.2         | 86.8         | 82.7         | 87.0         | 91.1         | 85.9         | 87.0         | 85.9         | 1%          |
| RPK (b)                 | 29.0         | 29.4         | 31.3         | 30.0         | 31.5         | 31.6         | 35.5         | 38.0         | 119.7        | 136.6        | 35.1         | 1%          |
| YoY Change (%)          | 32%          | 34%          | 28%          | 17%          | 9%           | 7%           | 13%          | 27%          | 27%          | 14%          | 12%          | 0%          |



### Conference call highlights

- Air travel saw substantial growth in 3QFY25, thanks to the festive period, year-end holidays and a general rise in consumer spending, leading to robust revenue growth.
- Ancillary revenue continues to grow as cargo business gathers pace for INDIGO.
- INR continued to depreciate in 3QFY25, leading to a forex loss of INR14.6b.
  - INR has further depreciated in Jan'25.
  - As international operations expand, it would serve as a natural hedge – 10% of total revenue.
  - Currently, over 60 aircraft are grounded due to P&W engine issues, and management believes this number would be in the 40s by FY26.
- For 4QFY25, capacity in terms of ASK is expected to increase by ~20% YoY.
  - Yields to grow in low single digits YoY.

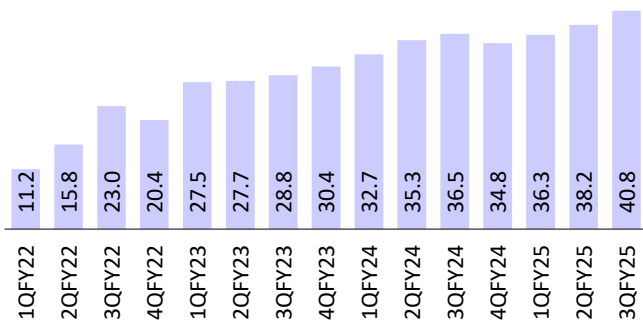
- Operated a peak of 2,200 daily flights and served a record 31.1m passengers during the quarter.
- Management continues to work on key promises with the customer-first approach
- IndiGo Stretch: Delhi-Bangalore stretch started recently and Delhi-Chennai to start soon, as per management
- 10 more metro-to-metro routes to be started in CY25
- 2 new domestic destinations announced in 3QFY25
- 4 new international destinations announced in 3QFY25; 38 total international destinations as of now and management plans to end CY25 with 40
- Company has added 50 new routes in 3QFY25
- Management sees tremendous potential in Indian aviation and believes the long-term structural story is intact.

### Operational metrics

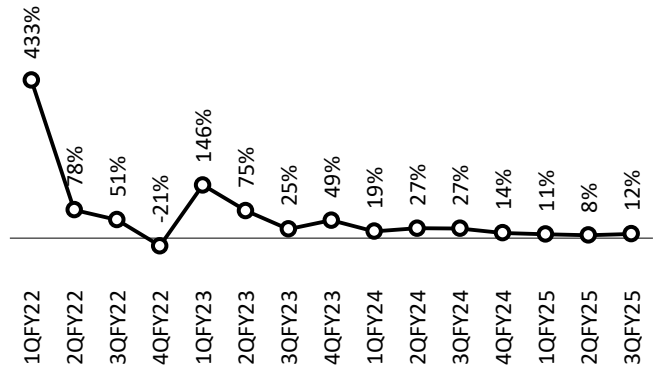
| Y/E March                             | FY20            | FY21            | FY22            | FY23            | FY24            | FY25E           | FY26E           | FY27E           |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Capacity</b>                       |                 |                 |                 |                 |                 |                 |                 |                 |
| ASK (million)                         | 96,300          | 45,471          | 70,400          | 1,14,400        | 1,39,300        | 1,57,060        | 1,69,138        | 1,79,098        |
| ASK YoY (%)                           | 19%             | -53%            | 55%             | 63%             | 22%             | 13%             | 8%              | 6%              |
| Load Factor (%)                       | 86%             | 69%             | 73%             | 82%             | 86%             | 87%             | 90%             | 93%             |
| RPK (million)                         | 82,600          | 31,595          | 51,700          | 93,900          | 1,19,700        | 1,36,642        | 1,52,225        | 1,65,666        |
| RPK YoY (%)                           | 18%             | -62%            | 64%             | 82%             | 27%             | 14%             | 11%             | 9%              |
| <b>Revenue Calculation</b>            |                 |                 |                 |                 |                 |                 |                 |                 |
| Ticket Revenue (INR m)                | 3,14,682        | 1,18,735        | 2,19,239        | 4,81,759        | 6,07,980        | 6,64,081        | 6,85,011        | 7,45,497        |
| Yield (INR/RPK)                       | 3.81            | 3.76            | 4.24            | 5.13            | 5.08            | 4.86            | 4.50            | 4.50            |
| Ancillary revenues (incl. others)     | 42,878          | 27,671          | 40,070          | 62,706          | 81,063          | 1,26,175        | 1,30,152        | 1,41,644        |
| <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>6,89,043</b> | <b>7,90,256</b> | <b>8,15,163</b> | <b>8,87,141</b> |
| <b>Fuel Cost</b>                      |                 |                 |                 |                 |                 |                 |                 |                 |
| Exchange rate (INR/USD)               | 71              | 74              | 75              | 80              | 83              | 84              | 86              | 86              |
| ATF Prices (INR/lit)                  | 63              | 43              | 74              | 116             | 102             | 94              | 84              | 84              |
| YoY (%)                               | -6%             | -32%            | 71%             | 57%             | -12%            | -8%             | -10%            | 0%              |
| <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>2,63,875</b> | <b>2,63,852</b> | <b>2,79,389</b> |
| <b>Spreads</b>                        |                 |                 |                 |                 |                 |                 |                 |                 |
| RASK                                  | 3.7             | 3.2             | 3.7             | 4.8             | 4.9             | 5.0             | 4.8             | 5.0             |
| CASK                                  | 3.7             | 4.5             | 4.6             | 4.8             | 4.4             | 4.6             | 4.2             | 4.3             |
| RASK-CASK                             | 0.0             | -1.3            | -0.9            | 0.0             | 0.6             | 0.4             | 0.6             | 0.7             |
| CASK-ex fuel                          | 2.4             | 3.6             | 3.2             | 2.7             | 2.6             | 2.9             | 2.6             | 2.7             |
| RASK-CASK (ex-fuel)                   | 1.3             | -0.4            | 0.5             | 2.1             | 2.3             | 2.1             | 2.2             | 2.2             |

### 3QFY25 in charts

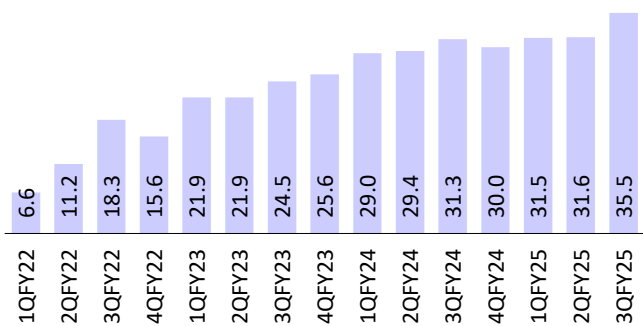
**Exhibit 1: Total ASK stood at 40.8b...**



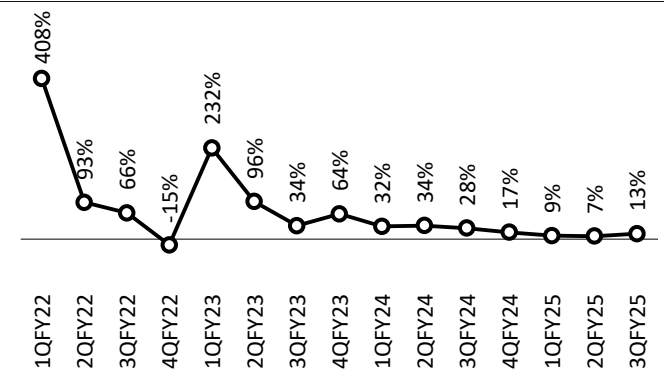
**Exhibit 2: ...up 12% YoY in 3QFY25**



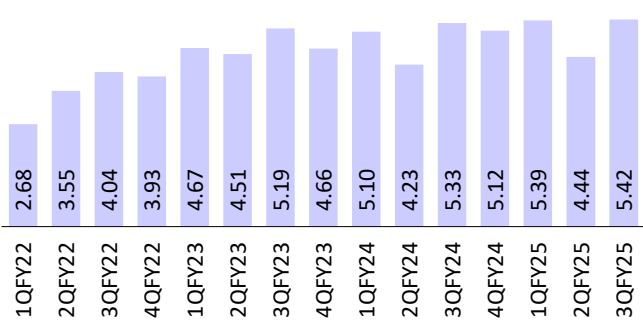
**Exhibit 3: Total RPK stood at 35.5b...**



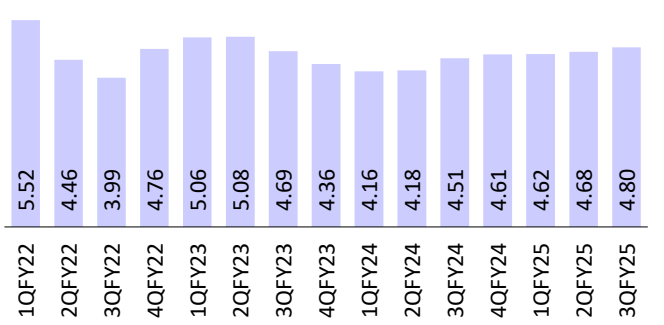
**Exhibit 4: ...up 13% YoY in 3QFY25**



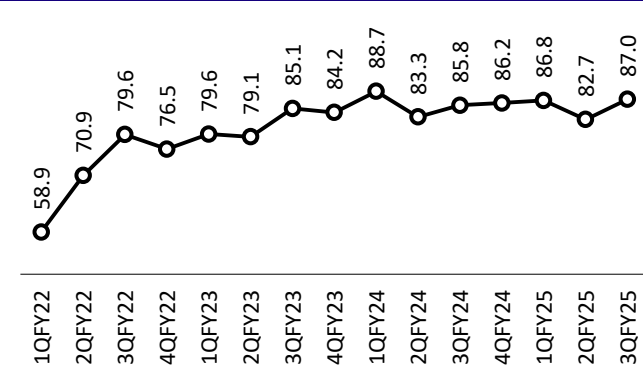
**Exhibit 5: RASK stood at INR5.42 (+2% YoY)**



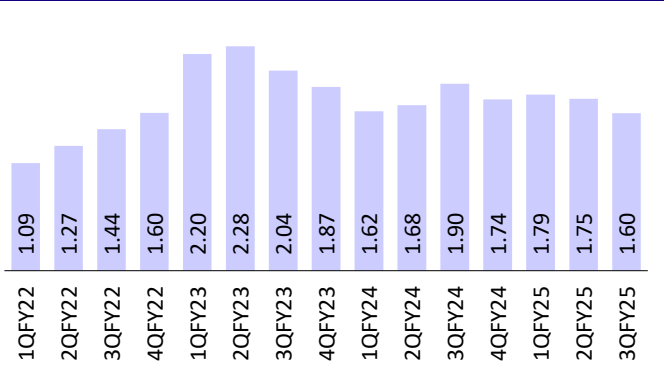
**Exhibit 6: CASK stood at INR4.8 (+7% YoY)**



**Exhibit 7: Load factor increased to 87% (85.8% in 3QFY24)**



**Exhibit 8: Fuel cost stood at INR1.6 in 3QFY25 (-16% YoY)**



Source: Company, MOFSL

Source: Company, MOFSL

## Financials and Valuation

### Standalone - Income Statement

(INR b)

| Y/E March                           | FY20         | FY21         | FY22         | FY23         | FY24         | FY25E        | 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>790.3</b> | <b>815.2</b> | <b>887.1</b> |
| YoY Chg (%)                         | 25.5         | -59.1        | 77.1         | 110.0        | 26.6         | 14.7         | 3.2          | 8.8          |
| <b>EBITDAR</b>                      | <b>45.3</b>  | <b>2.6</b>   | <b>8.4</b>   | <b>68.1</b>  | <b>173.7</b> | <b>195.0</b> | <b>223.4</b> | <b>247.4</b> |
| Margin (%)                          | 12.7         | 1.7          | 3.2          | 12.5         | 25.2         | 24.7         | 27.4         | 27.9         |
| Aircraft & Engine Lease Rentals     | 5.0          | 2.8          | 3.1          | 3.3          | 10.8         | 28.6         | 10.1         | 10.7         |
| <b>EBITDA</b>                       | <b>40.4</b>  | <b>-0.3</b>  | <b>5.3</b>   | <b>64.8</b>  | <b>162.9</b> | <b>166.4</b> | <b>213.2</b> | <b>236.6</b> |
| Margin (%)                          | 11.3         | -0.2         | 2.0          | 11.9         | 23.6         | 21.1         | 26.2         | 26.7         |
| Depreciation                        | 39.7         | 47.0         | 50.7         | 51.0         | 64.1         | 84.0         | 88.1         | 95.6         |
| <b>EBIT</b>                         | <b>0.6</b>   | <b>-47.2</b> | <b>-45.4</b> | <b>13.8</b>  | <b>98.9</b>  | <b>82.4</b>  | <b>125.1</b> | <b>141.1</b> |
| Int. and Finance Charges            | 18.8         | 21.4         | 23.6         | 31.3         | 41.7         | 50.5         | 51.3         | 52.3         |
| Other Income                        | 15.4         | 10.4         | 7.2          | 14.3         | 23.3         | 33.1         | 33.5         | 34.3         |
| <b>PBT</b>                          | <b>-2.8</b>  | <b>-58.3</b> | <b>-61.7</b> | <b>-3.2</b>  | <b>80.4</b>  | <b>65.0</b>  | <b>107.3</b> | <b>123.2</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>65.0</b>  | <b>107.3</b> | <b>123.2</b> |
| Tax                                 | -0.3         | 0.0          | 0.0          | 0.0          | -1.2         | 3.1          | 11.3         | 31.0         |
| Tax Rate (%)                        | 9.8          | 0.0          | 0.0          | 0.0          | -1.5         | 4.8          | 10.5         | 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>61.9</b>  | <b>96.1</b>  | <b>92.2</b>  |
| Change (%)                          | PL           | Loss         | Loss         | Loss         | Loss         | -24.2        | 55.2         | -4.1         |
| Margin (%)                          | -0.7         | -39.8        | -23.8        | -0.6         | 11.9         | 7.8          | 11.8         | 10.4         |

### Standalone - Balance Sheet

(INR b)

| Y/E March                           | FY20         | FY21         | FY22         | FY23          | FY24          | FY25E        | 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          | 77.3         | 173.4        | 265.5        |
| <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>81.2</b>  | <b>177.2</b> | <b>269.4</b> |
| Total Loans                         | 159.3        | 227.9        | 289.6        | 344.8         | 397.6         | 427.4        | 410.3        | 393.9        |
| <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>508.6</b> | <b>587.5</b> | <b>663.3</b> |
| Gross Block                         | 228.0        | 295.3        | 370.7        | 485.4         | 633.3         | 766.4        | 911.4        | 1,058.7      |
| Less: Accum. Deprn.                 | 60.2         | 107.2        | 157.9        | 208.9         | 272.9         | 356.9        | 445.0        | 540.5        |
| <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>409.5</b> | <b>466.4</b> | <b>518.2</b> |
| Capital WIP                         | 1.3          | 0.7          | 1.2          | 0.2           | 0.0           | 14.8         | 17.8         | 18.3         |
| <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>164.5</b> | <b>164.5</b> | <b>164.5</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>350.4</b> | <b>381.7</b> | <b>443.9</b> |
| Inventory                           | 2.9          | 3.2          | 4.1          | 5.9           | 6.2           | 7.2          | 7.2          | 7.8          |
| Account Receivables                 | 2.6          | 2.2          | 3.3          | 5.2           | 6.4           | 7.4          | 7.6          | 8.3          |
| Cash and Bank Balance               | 108.3        | 112.3        | 101.2        | 118.1         | 167.1         | 202.8        | 229.7        | 278.5        |
| Loans and Advances                  | 42.7         | 50.4         | 55.7         | 69.4          | 116.0         | 133.1        | 137.2        | 149.4        |
| <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>430.7</b> | <b>442.9</b> | <b>481.7</b> |
| Account Payables                    | 15.7         | 15.6         | 31.5         | 32.1          | 31.9          | 36.8         | 36.6         | 39.6         |
| Other Current Liabilities           | 167.5        | 164.2        | 184.6        | 260.7         | 344.2         | 393.9        | 406.3        | 442.2        |
| Provisions                          | 19.5         | 21.4         | 13.2         | 15.9          | 27.7          | 0.0          | 0.0          | 0.0          |
| <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>-80.3</b> | <b>-61.2</b> | <b>-37.8</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>508.6</b> | <b>587.5</b> | <b>663.3</b> |

## Financials and Valuation

### Ratios

| Y/E March                     | FY20        | FY21          | FY22          | FY23        | FY24         | FY25E        | FY26E        | FY27E        |
|-------------------------------|-------------|---------------|---------------|-------------|--------------|--------------|--------------|--------------|
| <b>Basic (INR)</b>            |             |               |               |             |              |              |              |              |
| <b>EPS</b>                    | <b>-6.4</b> | <b>-151.2</b> | <b>-160.1</b> | <b>-8.2</b> | <b>211.8</b> | <b>160.3</b> | <b>248.9</b> | <b>238.8</b> |
| Cash EPS                      | 96.9        | -29.4         | -28.7         | 124.5       | 379.1        | 379.4        | 479.0        | 488.3        |
| BV/Share                      | 152.5       | 1.8           | -157.0        | -164.0      | 50.3         | 211.2        | 461.1        | 700.8        |
| DPS                           | 0.0         | 0.0           | 0.0           | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          |
| Payout incl. tax (%)          | 0.0         | 0.0           | 0.0           | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          |
| <b>Valuation (x)</b>          |             |               |               |             |              |              |              |              |
| P/E                           | -646.7      | -27.5         | -26.0         | -506.7      | 19.6         | 26.0         | 16.7         | 17.4         |
| Cash P/E                      | 42.9        | -141.5        | -145.0        | 33.4        | 11.0         | 11.0         | 8.7          | 8.5          |
| P/BV                          | 27.3        | 2,256.4       | -26.5         | -25.4       | 82.8         | 19.7         | 9.0          | 5.9          |
| EV/Sales                      | 4.6         | 11.8          | 6.9           | 3.4         | 2.7          | 2.3          | 2.2          | 1.9          |
| EV/EBITDAR                    | 36.6        | 675.3         | 213.2         | 26.9        | 10.6         | 10.4         | 8.3          | 7.3          |
| EV/EBITDA                     | 41.0        | -6,765.1      | 338.5         | 28.3        | 11.3         | 11.0         | 8.4          | 7.3          |
| Dividend Yield (%)            | 0.0         | 0.0           | 0.0           | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          |
| FCF Yield (%)                 | -4.3        | -4.4          | -3.1          | 8.0         | 12.4         | 1.5          | 3.8          | 5.2          |
| FCF per share                 | -177.0      | -184.5        | -128.7        | 332.8       | 514.6        | 60.4         | 160.2        | 215.5        |
| <b>Return Ratios (%)</b>      |             |               |               |             |              |              |              |              |
| RoE                           | -3.9        | -196.5        | 206.9         | 5.1         | -373.7       | 123.1        | 74.3         | 41.3         |
| RoCE                          | 9.3         | -16.5         | -16.7         | 11.0        | 35.5         | 25.0         | 28.9         | 28.0         |
| RoIC                          | -2.5        | -168.6        | -101.7        | 29.2        | 150.4        | 74.2         | 74.2         | 55.9         |
| <b>Working Capital Ratios</b> |             |               |               |             |              |              |              |              |
| Fixed Asset Turnover (x)      | 1.6         | 0.5           | 0.7           | 1.1         | 1.1          | 1.0          | 0.9          | 0.8          |
| Asset Turnover (x)            | 1.6         | 0.6           | 1.1           | 1.9         | 1.7          | 1.6          | 1.4          | 1.3          |
| Inventory (Days)              | 3           | 8             | 6             | 5           | 4            | 3            | 3            | 3            |
| Debtor (Days)                 | 3           | 5             | 5             | 3           | 3            | 10           | 11           | 11           |
| Creditor (Days)               | 18          | 39            | 46            | 25          | 23           | 17           | 16           | 16           |
| Working Cap. Turnover (Days)  | -158        | -363          | -234          | -153        | -146         | -131         | -130         | -130         |

### Standalone - Cash Flow Statement

(INR b)

| Y/E March                        | FY20          | FY21         | FY22         | FY23         | FY24          | FY25E         | FY26E         | FY27E         |
|----------------------------------|---------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|
| OP/(Loss) before Tax             | -2.8          | -58.3        | -61.7        | -3.2         | 80.4          | 65.0          | 107.3         | 123.2         |
| Depreciation                     | 39.7          | 47.0         | 50.7         | 51.0         | 64.1          | 84.0          | 88.1          | 95.6          |
| Interest & Finance Charges       | 3.4           | 11.1         | 16.3         | 31.1         | 41.7          | 17.5          | 17.8          | 17.9          |
| Direct Taxes Paid                | 0.0           | 0.0          | 0.0          | -3.9         | -5.1          | -3.1          | -11.3         | -31.0         |
| (Inc)/Dec in WC                  | 92.5          | -3.8         | 21.4         | 31.2         | 43.4          | 8.7           | 7.8           | 25.5          |
| <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>172.0</b>  | <b>209.8</b>  | <b>231.1</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>172.0</b>  | <b>209.8</b>  | <b>231.1</b>  |
| (Inc)/Dec in FA                  | -201.2        | -67.2        | -76.4        | 1.4          | -13.2         | -148.7        | -147.9        | -147.9        |
| <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>23.3</b>   | <b>61.8</b>   | <b>83.2</b>   |
| (Pur)/Sale of Investments        | -29.8         | 22.1         | -7.4         | -43.5        | -109.1        | 0.0           | 0.0           | 0.0           |
| Others                           | 15.4          | 10.4         | 7.2          | 1.6          | 4.8           | 33.1          | 33.5          | 34.3          |
| <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>-115.6</b> | <b>-114.4</b> | <b>-113.6</b> |
| Inc/(Dec) in Debt                | 137.3         | 68.6         | 61.7         | -16.7        | -2.8          | 29.8          | -17.1         | -16.4         |
| Interest Paid                    | -18.8         | -21.4        | -23.6        | -26.7        | -35.0         | -50.5         | -51.3         | -52.3         |
| Dividend Paid                    | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           |
| <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>-20.7</b>  | <b>-68.4</b>  | <b>-68.7</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>35.7</b>   | <b>26.9</b>   | <b>48.8</b>   |
| Opening Balance                  | 86.1          | 108.3        | 112.3        | 10.1         | 12.4          | 6.9           | 42.6          | 69.5          |
| <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>42.6</b>   | <b>69.5</b>   | <b>118.3</b>  |

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|----------------------------------|--|
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