

Return of strong demand growth

25 January 2025

We expect India's aviation demand to strengthen (at 12% CAGR in FY25E-28E) from FY26 due to addition of new airports in Delhi and Mumbai by April '25 (Source: Mint; The Times of India) and as InterGlobe Aviation's (INDIGO IN) P&W aircraft return to operations along with terminal expansion in Bengaluru, Chennai, Ahmedabad and Kolkata by FY27-28. So, expect INDIGO to benefit from the above-mentioned tailwinds. The company's plan to hedge 70% of its 12-month forward cash outflow in USD would significantly reduce earnings volatility emanating from currency fluctuation going forward. **Reiterate BUY.**

Q3 reported PAT down 18% YoY but ex-forex adjusted PAT up 28% YoY: INDIGO's reported PAT was INR 24.5bn in Q3FY25 (Elara: PAT of INR 25.2bn, Consensus: PAT of INR 26.4bn). Adjusting for forex loss of INR 14.6bn, PAT was INR 39.1bn. Reported PAT was lower than expected on account of lower RASK (revenue per seat-km), while passenger growth and CASK (cost per seat-km) were in line with estimates.

Operating data improves YoY; passenger load factor (PLF) up: YoY PAT growth was led by growth in passenger volume and drop in fuel cost. CASK fell 3% to INR 3.8/seat-km (Elara: INR 3.8/seat-km), and RASK was flat YoY at INR 4.7/seat-km (Elara: INR 5.0/seat-km). PLF grew 121bps YoY to 87.0%. Notably, strong passenger growth at 13% YoY was witnessed after two quarters of weak growth (<10%) due to similar supply growth, which led to a slight correction in fares but mostly offset by strong demand growth.

Aircraft grounding decelerating: Currently, 60 aircraft are grounded (from high 60s in Q2FY25) due to P&W engine issues. Per management, aircraft on ground (AOG) would reduce to mid-40s by April-2025. Based on strong aircraft delivery rate from Airbus, INDIGO provided strong Q4 capacity growth guidance of 20% YoY. We expect that in the next 12 months, INDIGO's non-fuel CASK would decline >5% due to return of grounded P&W engine fitted aircraft to operations.

Set to capture most of the lucrative slots at upcoming airports near Delhi and Mumbai: Given strong primary aircraft delivery rate by Airbus (seven per month in H2CY24) and return of grounded aircraft, there is high possibility of INDIGO receiving 50-60 new aircraft in H1CY25 (35-40 from Airbus; 15-20 grounded aircraft). The additional aircraft availability would give INDIGO an edge over competitors in acquiring lucrative time slots at upcoming airports near Delhi and Mumbai when these airports turn operational in Q2CY25.

Reiterate Buy, TP maintained at INR 5,309: We reiterate **Buy** given capacity expansion at major airports and the return of P&W fleet, even as competitors face constraint to aggressively add capacity. Our TP is based on FY27E EV/EBITDA, assuming one-year forward EV/EBITDA of 10.0x (unchanged). Key risks to our call are jump in crude oil prices to above USD90/bbl and delay in return to operations by AOG.

Key Financials

YE March	FY23	FY24	FY25E	FY26E	FY27E
Revenue (INR mn)	544,465	689,043	803,609	921,045	1,054,961
YoY (%)	110.0	26.6	16.6	14.6	14.5
EBITDA (INR mn)	94,551	170,350	192,981	189,869	203,470
EBITDA margin (%)	17.4	24.7	24.0	20.6	19.3
Adj PAT (INR mn)	26,540	88,899	88,905	85,850	98,230
YoY (%)	(150.8)	235.0	0.0	(3.4)	14.4
Fully DEPS (INR)	68.9	230.3	230.3	222.4	254.5
RoE (%)	5.0	(384.6)	192.2	87.4	63.8
RoCE (%)	12.5	23.1	19.4	16.0	16.1
P/E (x)	60.4	18.1	18.1	18.7	16.4
EV/EBITDA (x)	20.4	11.5	9.8	9.4	8.4

Note: Pricing as on 24 January 2025; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 5,309**

Upside: **28%**

CMP: **INR 4,162**

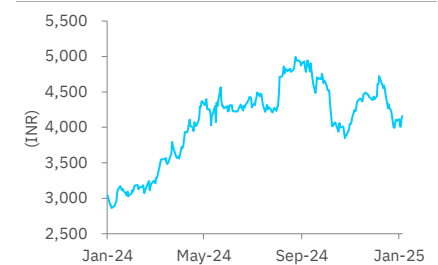
As on 24 January 2025

Key data

	INDIGO IN
Bloomberg	INDIGO IN
Reuters Code	INGLNS
Shares outstanding (mn)	386
Market cap (INR bn/USD mn)	1608/18651
Enterprise Value (INR bn/USD mn)	1840/21346
Avg daily volume 3M (INR mn/USD mn)	4380/51
52 week high/low	5035/2844
Free float (%)	51

Note: as on 24 January 2025; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4	Q1	Q2	Q3
	FY24	FY25	FY25	FY25
Promoter	57.3	55.3	49.3	49.3
% Pledged	-	-	-	-
FII	23.7	24.4	25.4	24.8
DII	15.1	15.4	20.7	21.2
Others	4.0	4.8	4.7	4.7

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(5.4)	(5.4)	7.6
InterGlobe Aviation	(7.9)	(4.9)	43.0
NSE Mid-cap	(5.5)	(6.3)	12.3
NSE Small-cap	(7.1)	(9.4)	10.6

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Financials (YE March)

Income statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	544,465	689,043	803,609	921,045	1,054,961
Aircraft fuel	239,320	242,468	266,474	325,530	378,952
Employee expenses	47,948	64,619	76,838	84,521	97,200
Selling and Distribution Expenses	21,685	29,560	35,716	40,056	45,998
Other operating expenses	137,702	171,294	203,469	247,316	291,324
EBITDAR	97,810	181,102	221,112	223,622	241,487
Aircraft Lease Rentals	3,258	10,752	28,130	33,753	38,017
EBITDA	94,551	170,350	192,981	189,869	203,470
Depreciation	51,030	64,257	84,366	92,181	95,923
EBIT	43,522	106,092	108,616	97,688	107,547
Interest cost	31,317	41,694	50,139	35,432	27,313
Other income	14,350	23,268	32,759	43,690	49,622
PBT	26,554	87,667	91,236	105,946	129,855
Less: Taxation	14	(1,232)	2,331	20,096	31,625
Adj PAT	26,540	88,899	88,905	85,850	98,230
Exceptional item	(29,598)	(7,174)	(22,031)	(5,611)	(4,209)
Reported PAT	(3,058)	81,725	66,874	80,239	94,021
Balance sheet (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Equity capital	3,855	3,860	3,860	3,860	3,860
Reserves	(66,321)	16,105	68,686	119,952	180,024
Total borrowings	448,542	512,800	512,800	512,800	512,800
Other Liabilities	93,406	115,663	107,116	122,735	114,533
Total liabilities	479,483	648,428	692,462	759,346	811,217
Fixed assets	276,793	361,550	348,047	339,631	330,846
Investments	115,581	165,460	165,460	165,460	165,460
Other non-current assets	28,919	39,453	35,261	35,261	35,261
Inventories	5,911	6,248	6,031	6,828	7,705
Debtors	5,199	6,425	7,237	8,194	9,247
Cash	118,397	167,206	228,336	326,030	410,758
Loans & advances	34,897	70,244	70,244	70,244	70,244
Other current assets	6,003	5,659	5,659	5,659	5,659
Net current assets	58,191	81,965	143,694	218,995	279,650
Total assets	479,484	648,428	692,462	759,346	811,217
Cashflow statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Operating cash flow	127,279	212,176	181,504	207,784	187,716
Less: Capex	(113,732)	(149,016)	(70,862)	(83,764)	(87,139)
Free cash flow to firm	13,548	63,160	110,642	124,020	100,577
Investing cash flow	87,972	85,434	14,920	38,079	45,413
Financing cash flow	(84,325)	(99,785)	(64,433)	(64,404)	(61,263)
Net change in cash	17,195	48,809	61,130	97,695	84,728
Ratio analysis	FY23	FY24	FY25E	FY26E	FY27E
Income statement ratios (%)					
Revenue growth	110.0	26.6	16.6	14.6	14.5
EBITDAR growth	443.4	85.2	22.1	1.1	8.0
EBITDA growth	535.4	80.2	13.3	(1.6)	7.2
Adj PAT growth (RHS)	(150.8)	235.0	0.0	(3.4)	14.4
EBITDARM (RHS)	18.0	26.3	27.5	24.3	22.9
EBITDAM (RHS)	17.4	24.7	24.0	20.6	19.3
Adj net margin	4.9	12.9	11.1	9.3	9.3
Return & Liquidity Ratios					
Int/PBIT	1.4	2.5	2.2	2.8	3.9
Net debt/Equity (x)	(5.3)	17.3	3.9	1.5	0.6
ROE (%)	5.0	(384.6)	192.2	87.4	63.8
ROCE (%)	12.5	23.1	19.4	16.0	16.1
Per Share Data & Valuation Ratios					
Diluted Adj EPS (INR)	68.9	230.3	230.3	222.4	254.5
Adj EPS growth	(150.8)	234.3	0.0	(3.4)	14.4
Book value (INR)	(162.2)	51.7	188.0	320.8	476.4
DPS (x)	0.0	0.0	30.8	62.4	73.1
P/E (x)	60.4	18.1	18.1	18.7	16.4
EV/EBITDA (x)	20.4	11.5	9.8	9.4	8.4
Price/Book (x)	(25.7)	80.5	22.1	13.0	8.7
Dividend yield (%)	0.0	0.0	0.7	1.5	1.8

EBITDA to see a 6% CAGR in FY24-27E on a high base of FY24

Revenue to grow at 15% CAGR in FY24-27E on fleet growth

Note: Pricing as on 24 January 2025; Source: Company, Elara Securities Estimate

Quarterly financials

Consolidated (INR mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	Q3FY25E	Variance (%)
Net operating income	221,107	194,521	13.7	169,696	30.3	226,846	(2.5)
EBITDA	66,350	52,003	27.6	18,717	254.5	74,914	(11.4)
Depr	22,255	16,657	33.6	20,875	6.6	21,084	5.6
Interest cost	13,081	10,952	19.4	12,401	5.5	13,094	(0.1)
Other income	8,821	6,101	44.6	7,894	11.7	8,289	6.4
Profit before exceptional items	39,835	30,495	30.6	(6,665)	NM	49,025	(18.7)
Forex (gain)/loss	14,564	509	2,758.9	2,406	505.3	22,991	(36.7)
PBT	25,271	29,985	(15.7)	(9,071)	NM	26,034	(2.9)
Tax	783	4	NM	796	(1.6)	796	(1.6)
Reported PAT	24,488	29,981	(18.3)	(9,867)		25,238	(3.0)
Adj. PAT	39,052	30,491	28.1	(7,461)	NM	48,229	(19.0)
Adj. EPS (INR)	101.2	79.0	28.1	(19.3)	NM	125.0	(19.0)

Source: Company, Elara Securities Estimate

Conference call highlights
Guidance

- ▶ INDIGO has guided capacity growth of 20% in Q4 and low single-digit moderation in yield. FY25 capacity growth guidance is in early double-digits.
- ▶ INDIGO plans to expand network to 40 international destinations by year end.

Forex

- ▶ Per INDIGO, 99% of mark-to-market losses are unrealized.
- ▶ Weakness of USD rate by 1.0 leads to forex loss impact of INR 7.9bn.
- ▶ INDIGO will enhance forex hedging to 60-70% for payout scheduled in the next 12 months.

AOG

- ▶ Aircraft-on-ground (AOG) is decelerating and is currently in 60s. Per INDIGO, this will reduce to 40s in April '2025.
- ▶ Once AOG situation is over, single-digit gain in (RASK-CASK) spread is possible, as per management.
- ▶ OEM compensation will come down in proportion to reduced AOG.

Others

- ▶ About 33 aircraft were added to the fleet in Q3 (23 aircraft were from original orderbook).
- ▶ International yield moderated in Q3 due to competition.
- ▶ INDIGO plans to have 40-45 aircraft equipped with business class by year-end.
- ▶ PLF was 90%+ in November and December.
- ▶ Ancillary revenue increased with expanding cargo operations.
- ▶ Fuel CASK reduced due to low crude oil prices. However, forex loss, increase in VAT and congestion at airports led to pressure in fuel cost.
- ▶ International markets constitute 28% of ASKM and 10% of revenue.

Exhibit 1: Operational highlights

	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)
Revenue passengers (mn)	31.1	27.5	12.9	27.8	11.7
Quarter ended fleet size (no's)	349	309	12.9	322	8.4
ASKM (mn)	40,800	36,464	11.9	38,224	6.7
RPKM (mn)	35,500	31,285	13.5	31,580	12.4
Load factor (%)	87.0	85.8	121	82.6	439
RASK (INR)	4.7	4.7	0.5	3.8	25.7
CASK (INR)	3.8	3.9	(3.0)	3.9	(4.0)
CASK ex fuel (INR)	2.2	2.0	9.3	2.2	(0.4)

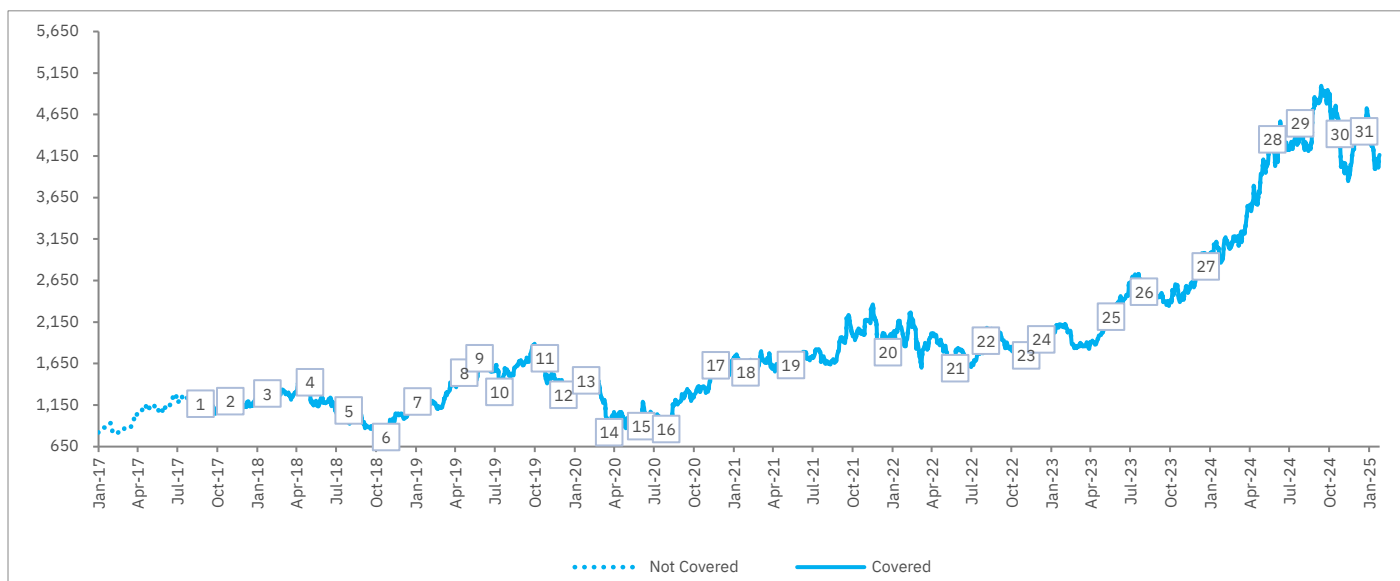
Source: Company, Elara Securities Research

Exhibit 2: Valuation summary

(INR)	
FY27E EBITDA (INR/share)	527
Target multiple (x)	10.0
Enterprise value (INR/share)	5,272
Less: FY26E net debt in INR/share (including capitalized lease liabilities)	(55)
Add: FY25E and FY26E dividend payout	93
Target price	5,309

Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
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
28	23-May-2024	Sell	INR 3,556	INR 4,401
29	26-Jul-2024	Sell	INR 3,715	INR 4,493
30	25-Oct-2024	Sell	INR 3,847	INR 4,366
31	20-Dec-2024	Buy	INR 5,309	INR 4,396

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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