

InterGlobe Aviation

BSE SENSEX
75,157

S&P CNX
22,829

CMP: INR5,151 TP: INR6,550 (+27%) Upgrade to Buy



Stock Info

Bloomberg	INDIGO IN
Equity Shares (m)	386
M.Cap.(INRb)/(USD\$)	1990.5 / 23.1
52-Week Range (INR)	5265 / 3441
1, 6, 12 Rel. Per (%)	9/18/35
12M Avg Val (INR M)	5567
Free float (%)	50.7

Financials Snapshot (INR b)

Y/E March	FY25E	FY26E	FY27E
Sales	813.7	859.3	973.8
EBITDA	158.0	222.4	257.2
NP	55.1	99.5	105.0
EPS (INR)	142.8	257.9	272.0
Growth (%)	-32.6	80.6	5.5
BV/Sh (INR)	193.7	452.6	725.7

Ratios

Net D:E	3.0	0.9	0.2
RoE (%)	117.6	80.1	46.4
RoCE (%)	23.6	30.0	30.6
Payout (%)	0.0	0.0	0.0

Valuations

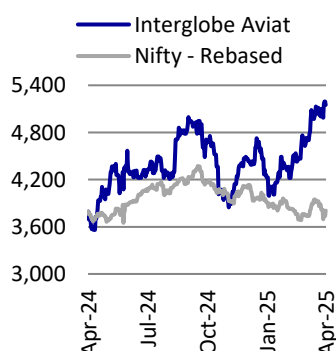
P/E (x)	36.1	20.0	18.9
P/BV (x)	26.6	11.4	7.1
Adj.EV/EBITDAR(x)	12.9	9.5	7.9
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	1.2	3.9	5.8

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

Stock Performance (1-year)



Best domestic consumption play

- We upgrade INDIGO to BUY as we believe that benign Brent crude prices amid the ongoing geopolitical turmoil and favorable domestic demand bode well for the company. We assign a TP of INR6,550 premised on 10x FY27E EV/EBITDAR. The stock currently trades at a P/E of 20x FY26 EPS and 9.7x FY26E EV/EBITDA. We estimate a CAGR of 28%/38% in EBITDA/PAT during FY25-27E.
- We lowered our Brent assumption for FY26-27E to USD65/bbl (from USD70/bbl), based on the following factors: (1) there is going to be a gradual unwinding of OPEC+ voluntary cuts from Apr'25 and (2) IEA projects that global supply is likely to exceed demand and the demand-supply gap is set to widen as voluntary cuts unwind from Apr'25. For INDIGO, aircraft fuel accounts for ~40% of total expenses; therefore, softer crude prices bode well for the company.
- INDIGO has been on an upward trajectory after Covid – gaining market share in the domestic market (aided by the insolvency of GoFirst in May'23), expanding its international and cargo business, adding new destinations/routes, signing codeshare agreements, and procuring delivery of aircraft from OEMs. These factors have helped the company maintain profitability for the past two years and will continue to drive its performance in the coming years.

INDIGO to benefit from an upswing in Indian aviation

- India's aviation sector is on a strong growth trajectory, with domestic passenger traffic expected to double by CY30. This surge is underpinned by a growing middle class, rising income levels, and continued infrastructure development. INDIGO, as the leading carrier, is well-placed to leverage this opportunity through aggressive fleet and route expansion.
- India is quickly becoming a major market in international air travel, as the country is projected to become the 5th largest outbound tourism market by CY27. Over 50 countries now offer visa-free or visa-on-arrival access to Indian travelers, boosting global travel demand. INDIGO is expanding its international footprint by adding new destinations and increasing codeshare alliances with global airlines.
- The Indian government has committed to investing USD25b for airport expansion and modernization by CY27. With the number of operational airports having doubled in the last 10 years, improved infrastructure supports INDIGO's long-term growth. In addition, government policies encouraging domestic aircraft production and Maintenance, Repair and Overhaul (MRO) services create a favorable environment for the airline's consistent expansion.

Strategic initiatives drive profitability

- INDIGO has undertaken an ambitious fleet expansion by placing orders for 925 aircraft set to be delivered by CY35—one of the largest in global aviation history. The inclusion of A321 XLR and A350 wide-body aircraft will strengthen its long-haul and mid-haul capabilities, boosting international reach. This aligns with its broader strategy to grow its global presence and offer greater connectivity options.

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- The airline is also intensifying its push into international markets, with plans to raise its overseas capacity share to 40% by FY30 (~28% currently). By deploying long-range aircraft on underserved global routes and leveraging strategic codeshare agreements, INDIGO aims to establish itself as a go-to carrier for international flyers. At the same time, it continues to outperform domestic peers on operational parameters such as punctuality, aircraft utilization, and cost control, supported by a fuel-efficient fleet and a well-optimized route network.
- Financially, INDIGO has posted strong numbers in FY24/FY25TD, driven by effective cost and revenue management. Additionally, the airline is growing its ancillary revenue through offerings like IndiGo Stretch, the BluChip loyalty program (recently joined hands with Accor), and its cargo business—enhancing profitability while elevating customer experience. In 4QFY25, we expect an EPS (including forex) of INR34.5 as the company maintained its FY25 guidance during its analyst meet in Mar'25.

INDIGO- an airline for the future

- INDIGO is charting a path to double its operational scale by CY30, aiming for a fleet of over 600 aircraft and targeting 200m passengers annually. Further bolstering its international ambitions, INDIGO is set to begin receiving A350-900 deliveries from CY27, positioning itself for stable long-haul growth.
- Technological upgrades are playing a central role in INDIGO's transformation with the integration of AI-powered tools like 6ESkai, 6E Digi Breathalyzer, and BagWatch. These innovations aim to enhance customer satisfaction, boost employee productivity, and ensure operational precision.
- In FY26, INDIGO anticipates strong capacity growth in early double digits, supported by a steady aircraft delivery rate of more than one per week in CY25, underpinned by confidence in supply chain consistency. It looks to add 14 new destinations in CY25 and increase its employee base to more than 3k.

Valuation and view

- INDIGO has adopted a completely different operational strategy after Mr. Pieter Elbers joined the company as the new CEO in Sep'22. He has over 30 years of experience working at different positions at KLM Royal Dutch Airlines. His wealth of experience has not only helped INDIGO compete with global majors but also consistently increase its market share in the domestic market. This could also pose as a 'Key Man' Risk.
- INDIGO serves over 100m passengers and adds one aircraft a week (on average). It has expanded its international share to ~28% in FY25 of Available Seat Kilometers (ASK) through strategic airline partnerships. The company focuses on strengthening its global presence via loyalty programs and proactive brand-building efforts while continuously refining schedules to enhance reliability and attract a larger share of international travelers.
- The stock is trading at ~20x FY26E EPS of INR257.9 and ~10x FY26E EV/EBITDAR. We upgrade the stock to BUY with a TP of INR6,550, based on 10x FY27E EV/EBITDAR. **Key downside risks:** 1) delays in wide-body aircraft deliveries or rising AOGs; 2) sharp volatility in crude or rupee could pressure margins if not passed on; 3) a higher share of business-class seating or premium fleet may dilute INDIGO's cost advantages.

Standalone Quarterly performance

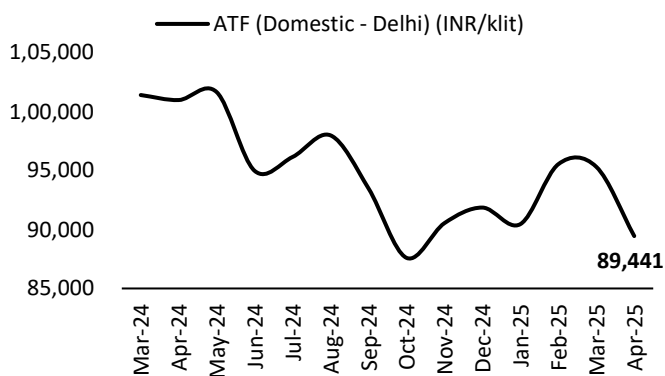
Y/E March	FY24				FY25				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	166.8	149.4	194.5	178.3	195.7	169.7	221.1	227.2	689.0	813.7
YoY Change (%)	29.8	19.6	30.3	25.9	17.3	13.6	13.7	27.5	26.6	18.1
EBITDAR	51.6	23.9	54.4	43.7	57.7	23.8	59.2	46.3	173.7	187.0
Margin (%)	30.9	16.0	28.0	24.5	29.5	14.0	26.8	20.4	25.2	23.0
Net Rentals	1.9	2.0	3.0	3.9	6.2	7.6	7.6	7.5	10.8	29.0
EBITDA	49.7	22.0	51.4	39.8	51.5	16.2	51.6	38.8	162.9	158.0
Margin (%)	29.8	14.7	26.4	22.4	26.3	9.5	23.3	17.1	23.6	19.4
Depreciation	14.0	15.5	16.6	18.0	18.7	20.8	22.2	22.4	64.1	84.0
Interest	9.5	10.2	11.0	11.0	11.6	12.4	13.1	13.5	41.7	50.5
Other Income	4.8	5.6	6.1	6.8	6.8	7.9	8.8	10.8	23.3	34.4
PBT	30.9	1.9	30.0	17.7	28.0	-9.1	25.2	13.8	80.4	57.9
Tax	0.0	0.0	0.0	-1.2	0.8	0.8	0.8	0.4	-1.2	2.7
Rate (%)	0.0	0.0	0.0	-7.0	2.7	-8.7	3.1	3.1	-1.5	4.7
Reported PAT	30.9	1.9	30.0	18.9	27.3	-9.9	24.4	13.3	81.7	55.1
EPS	80.0	4.9	77.7	49.1	70.6	-25.6	63.3	34.5	211.6	142.8
YoY Change (%)	LP	LP	111.4	106.8	-11.7	PL	-18.6	-29.6	LP	-32.5
Operational Data										
ASK (b)	32.7	35.3	36.5	34.8	36.3	38.2	40.8	41.8	139.3	157.1
YoY Change (%)	19%	27%	27%	14%	11%	8%	12%	20%	22%	13%
Load factor (%)	88.7	83.3	85.8	86.2	86.8	82.7	87.0	90.8	85.9	86.9
RPK (b)	29.0	29.4	31.3	30.0	31.5	31.6	35.5	37.9	119.7	136.5
YoY Change (%)	32%	34%	28%	17%	9%	7%	13%	26%	27%	14%
Yield (INR/RPK)	5.18	4.44	5.48	5.19	5.24	4.55	5.43	5.14	5.07	5.09

Source: MOFSL

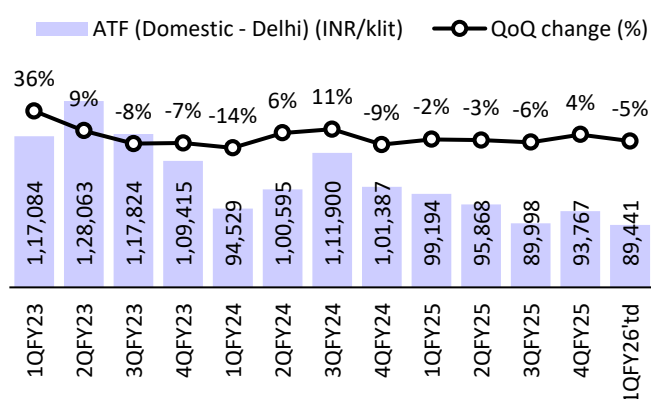
Exhibit 1: Sensitivity on FY26E & FY27E EBITDA (INR b) to Brent (USD/bbl)

Brent (USD/bbl)	EPS (INR)		Change vs. base case (%)	
	FY26E	FY27E	FY26E	FY27E
50	281	323	26%	26%
55	261	301	18%	17%
60	242	279	9%	9%
65	222	257	Base case	
70	203	235	-9%	-9%
75	183	213	-18%	-17%
80	164	192	-26%	-26%

Source: MOFSL

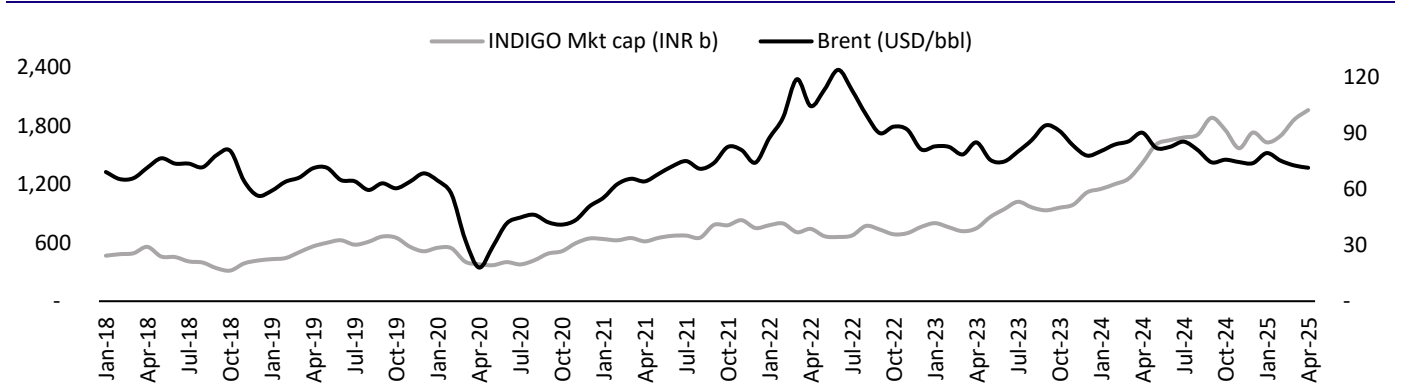
Exhibit 2: ATF price down 11% YoY and 6% QoQ in Apr'25


Source: IOCL, MOFSL

Exhibit 3: ATF price down 10% YoY (-5% QoQ) in 1QFY26'td


Source: IOCL, MOFSL

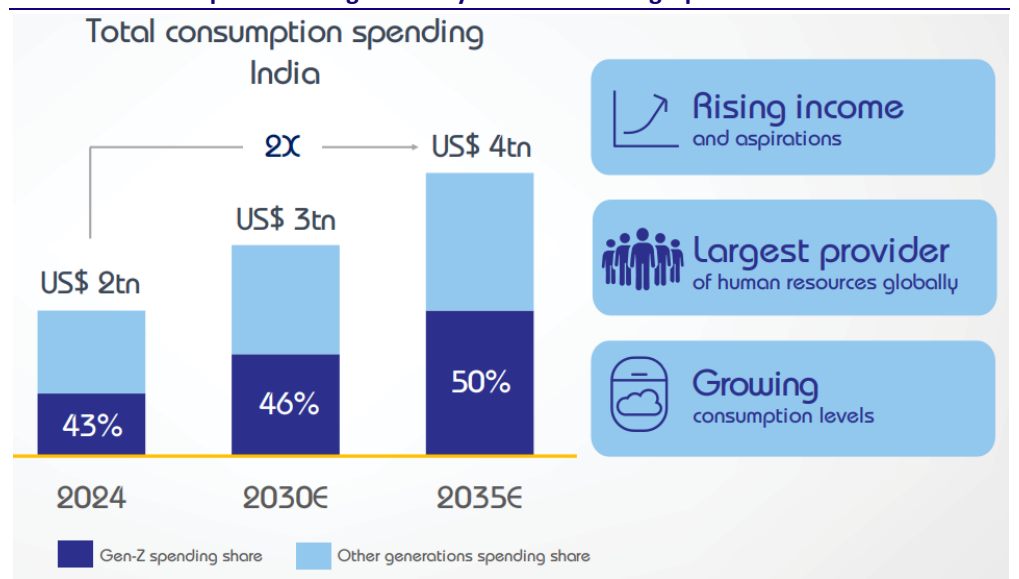
Exhibit 4: INDIGO market cap (INR b) movement in correlation to movement in Brent (USD/bbl)



*as of 9th Apr'25

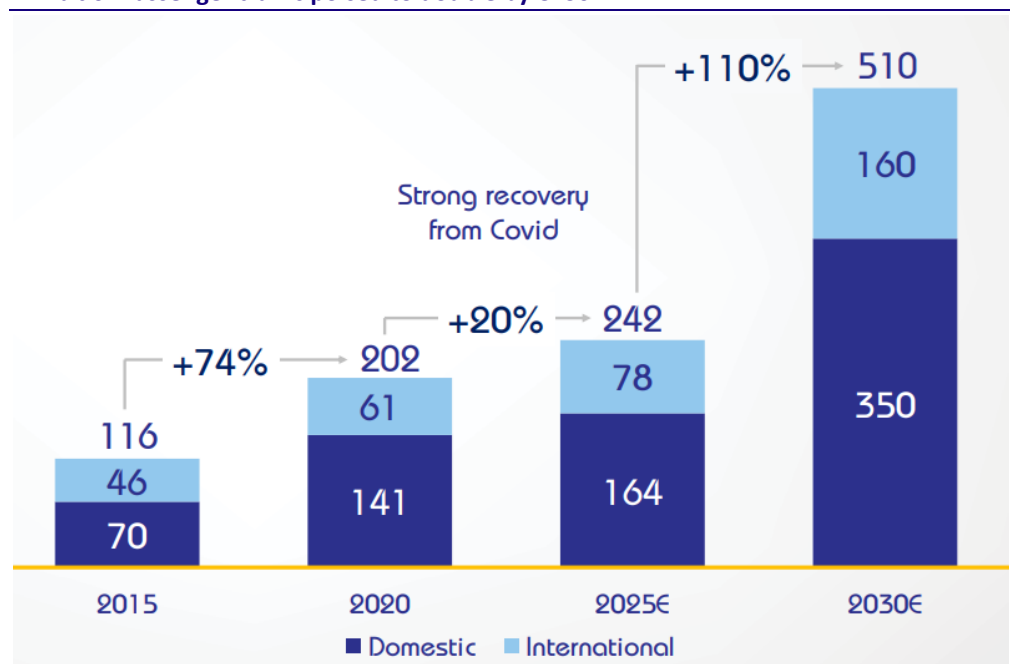
Source: Bloomberg, MOFSL

Exhibit 5: Consumption is being driven by favorable demographics



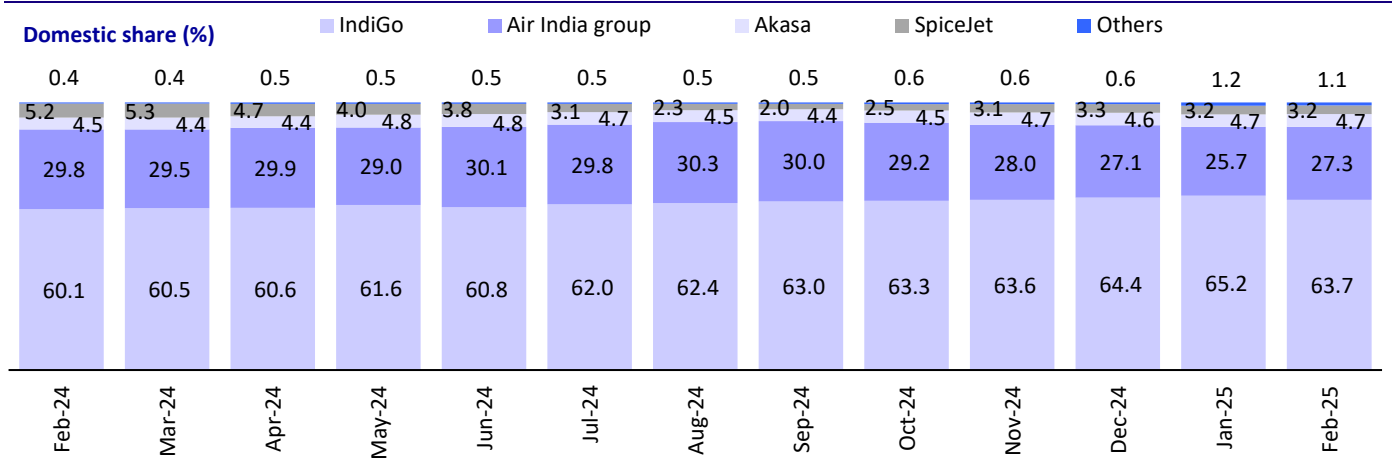
Source: Company, MOFSL

Exhibit 6: Passenger traffic poised to double by CY30



Source: Company, MOFSL

Exhibit 7: INDIGO is leader in the domestic aviation market



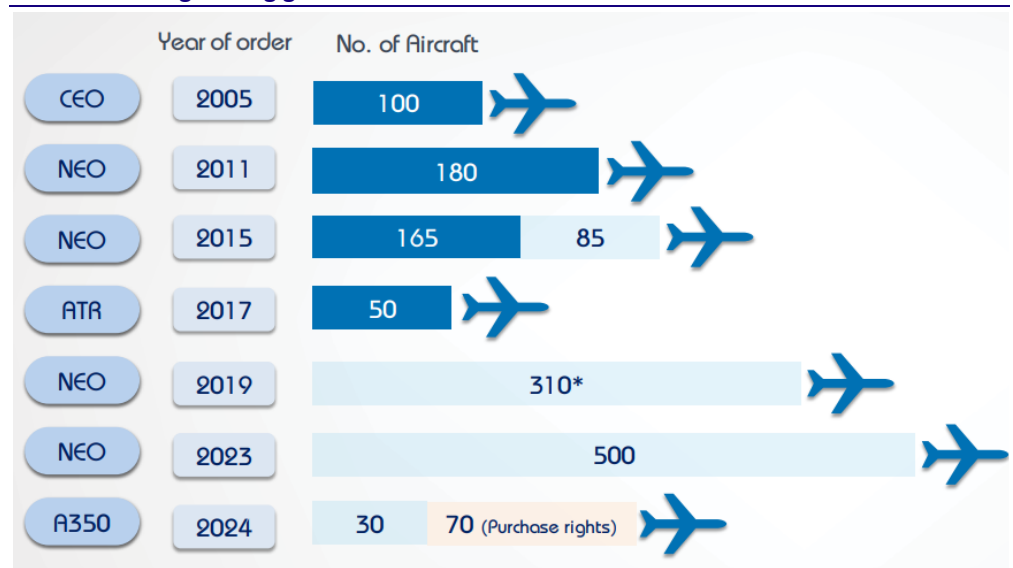
Source: DGCA, MOFSL

Exhibit 8: Reiterating its strategic pillars

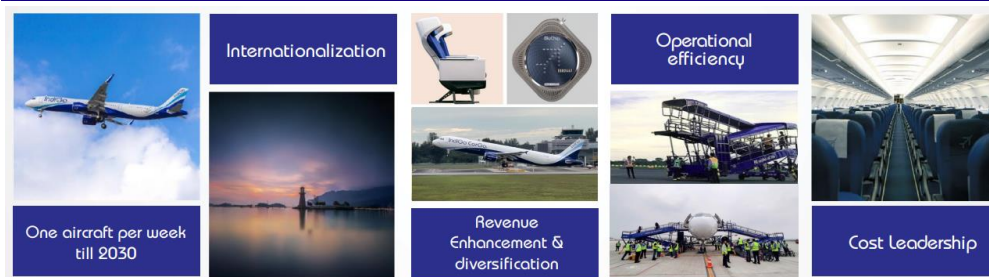


Source: Company, MOFSL

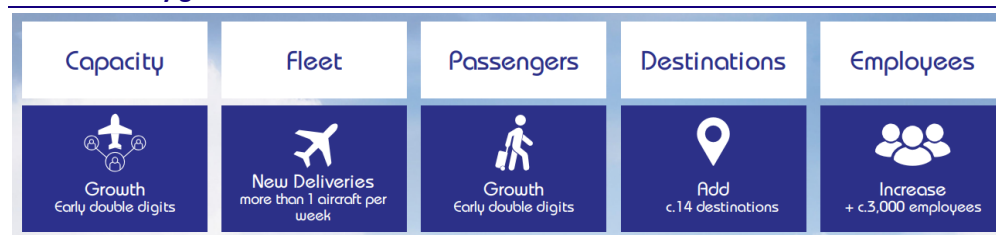
Exhibit 9: Strengthening growth with a solid aircraft order book



Source: Company, MOFSL

Exhibit 10: Path to CY30


Source: Company, MOFSL

Exhibit 11: Key guidance for FY26


Source: Company, MOFSL

Exhibit 12: INDIGO trades at a premium to global peers

Region/ Company	P/E (x)			P/B (x)			EV/ EBITDA (x)			EV/ Sales (x)			EV/EBIDTAR (x)		
	CY24	CY25E	CY26E	CY24	CY25E	CY26E	CY24	CY25E	CY26E	CY24	CY25E	CY26E	CY24	CY25E	CY26E
APAC															
Air China Ltd	31.1	8.9		1.9	2.5	2.2	9.6	8.7	6.7	1.7	1.7	1.6	10.1	8.3	8.0
Cathay Pacific Airways Ltd	6.4	6.0	5.6	1.2	1.0	0.9	4.6	4.4	4.3	1.1	1.0	1.0	4.4	4.3	4.3
Alliance Aviation Services Ltd	8.2	6.1	5.7	1.2	0.8	0.7	4.7	4.0	3.7	1.3	1.2	1.1	4.8		
ANA Holdings Inc	9.6	9.0	9.3	1.4	1.1	1.0	4.9	4.2	3.9	0.8	0.6	0.6		4.2	4.1
Singapore Airlines Ltd	10.1	7.8	12.3	1.3	1.1	1.1	4.6	5.0	5.3	1.2	1.1	1.1	4.4	5.8	5.8
Japan Airlines Co Ltd	13.3	9.8	8.8	1.4	1.0	1.0	5.1	4.0	3.7	0.9	0.7	0.6	4.2	3.8	3.6
Air New Zealand Ltd	12.3	13.6	11.2	0.9	0.9	0.9	3.5	3.4	3.1	0.5	0.5	0.5	3.5		
China Southern Airlines Co Ltd		13.3	6.9	2.0	1.3	1.1	8.3	8.3	7.4	1.6	1.7	1.6	8.4	9.0	8.8
Asia Aviation PCL	10.2	5.2	5.0	3.1	1.1	0.9	7.7	5.5	5.3	1.6	1.1	1.0	5.8	5.2	5.0
Bangkok Airways PCL	12.4	8.2	7.6	3.0	1.5	1.4	8.0	6.2	6.0	2.1	1.4	1.4	5.6	5.3	5.1
InterGlobe Aviation Ltd*	16.8	30.1	25.0	68.6	25.1	12.8	9.2	12.6	10.8	2.3	2.8	2.5	13.1	11.5	10.5
North America															
American Airlines Group Inc	8.9	6.2	3.8				6.3	6.1	5.2	0.8	0.7	0.6	3.7	4.8	4.6
Delta Air Lines Inc	10.3	6.1	5.1	2.6	1.3	1.0	6.2	4.3	3.8	1.0	0.7	0.7	3.4	4.0	3.8
United Airlines Holdings Inc	9.2	5.2	4.3	2.5	1.1	0.9	5.8	3.9	3.5	0.9	0.6	0.6	3.0	4.1	3.9
Southwest Airlines Co	36.7	16.0	9.6	1.9	1.5	1.3	8.6	4.7	3.4	0.7	0.5	0.4	3.3	4.2	3.5
Air Canada	11.9	5.8	4.6	3.2	1.8	1.4	4.3	2.9	2.6	0.6	0.4	0.4	3.1	2.5	2.5
JetBlue Airways Corp				1.1	0.5	0.5	95.5	10.7	7.3	0.9	0.7	0.7	9.7	6.6	5.1
Alaska Air Group Inc	13.1	8.0	5.9	1.8	1.0	0.9	6.2	4.3	3.5	1.0	0.6	0.6	4.7	3.8	3.5
SkyWest Inc	12.9	8.8	7.9	1.7	1.0	0.9	6.6	5.3	5.0	1.7	1.3	1.3	5.7	5.4	5.2
Allegiant Travel Co	22.3	8.2	5.8	1.6	0.6	0.5	69.8	4.4	3.7	1.2	0.8	0.7	47.7	3.7	3.0
Europe															
Deutsche Lufthansa AG	5.3	5.3	4.2	0.6	0.6	0.5	3.3	2.9	2.6	0.4	0.3	0.3	3.1	2.8	2.5
Air France-KLM	6.7	2.1	1.8			1.9	3.1	2.8	2.6	0.4	0.4	0.4	3.1	2.9	2.8
International Consolidated Air easyJet PLC	6.6	4.3	4.0	2.9	1.7	1.3	3.8	2.9	2.7	0.8	0.6	0.6	3.1	2.9	2.7
Ryanair Holdings PLC	8.6	6.2	5.8	1.3	1.0	0.9	2.7	2.0	1.9	0.4	0.3	0.3	2.3	2.0	1.8
Wizz Air Holdings Plc	12.5	12.6	9.9	3.1	2.7	2.2	7.2	6.9	5.7	1.7	1.4	1.3	6.2	7.0	5.9
Controladora Vuela Cia de Avia	6.9	13.6	6.2	14.1	5.9	0.0	6.8	5.3	3.9	1.6	1.2	1.0	5.4	4.9	3.8
		6.1	4.4		1.3	0.8	3.8	3.7	3.2	1.2	1.1	1.0	3.1	2.9	2.9

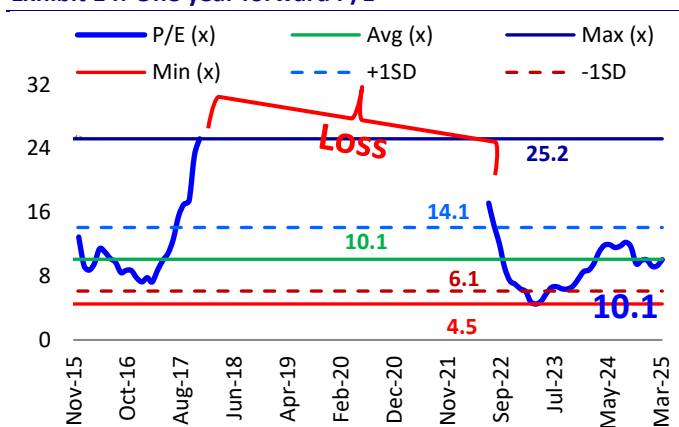
*FY for INDIGO

Source: Bloomberg, MOFSL

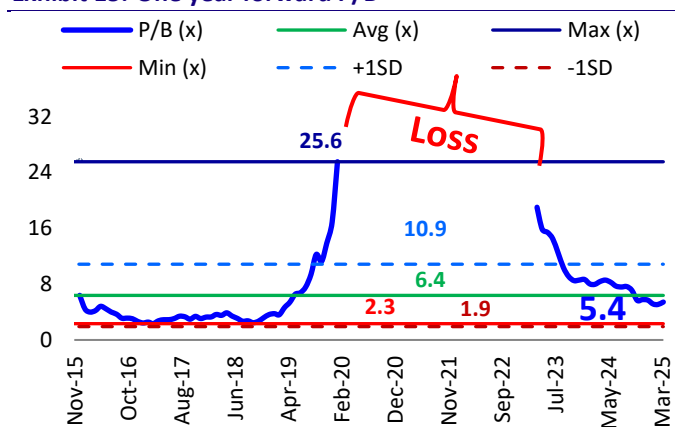
Exhibit 13: IndiGo – Key assumptions

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Capacity								
ASK (million)	96,300	45,471	70,400	1,14,400	1,39,300	1,57,060	1,75,561	1,93,587
ASK YoY (%)	19%	-53%	55%	63%	22%	13%	12%	10%
Load Factor (%)	86%	69%	73%	82%	86%	87%	90%	93%
RPK (million)	82,600	31,595	51,700	93,900	1,19,700	1,36,524	1,58,005	1,79,068
RPK YoY (%)	18%	-62%	64%	82%	27%	14%	16%	13%
Revenue Calculation								
Ticket Revenue (INR m)	3,14,682	1,18,735	2,19,239	4,81,759	6,07,980	6,94,909	7,22,081	8,18,339
Yield (INR/RPK)	3.81	3.76	4.24	5.13	5.08	5.09	4.57	4.57
Ancillary revenues (incl. others)	42,878	27,671	40,070	62,706	81,063	1,18,829	1,37,195	1,55,484
Total Revenue (INR m)	3,57,560	1,46,406	2,59,309	5,44,465	6,89,043	8,13,739	8,59,277	9,73,824
Fuel Cost								
Exchange rate (INR/USD)	71	74	75	80	83	85	86	86
ATF Prices (INR/lit)	63	43	74	116	102	95	78	80
YoY (%)	-6%	-32%	71%	57%	-12%	-7%	-17%	2%
Aircraft fuel expenses (INR m)	1,26,316	38,868	98,117	2,39,320	2,42,468	2,69,771	2,53,915	2,84,635
Spreads								
RASK	3.7	3.2	3.7	4.8	4.9	5.2	4.9	5.0
CASK	3.7	4.5	4.6	4.8	4.4	4.8	4.3	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	3.1	2.8	2.8
RASK-CASK (ex-fuel)	1.3	-0.4	0.5	2.1	2.3	2.1	2.1	2.2

Source: Company, MOFSL

Exhibit 14: One year forward P/E


Source: Company, MOFSL

Exhibit 15: One year forward P/B


Source: Company, MOFSL

Financials and Valuation

Standalone - Income Statement

(INR b)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Total Income from Operations	357.6	146.4	259.3	544.5	689.0	813.7	859.3	973.8
<i>YoY Chg (%)</i>	25.5	-59.1	77.1	110.0	26.6	18.1	5.6	13.3
EBITDAR	45.3	2.6	8.4	68.1	173.7	187.0	232.9	268.9
<i>Margin (%)</i>	12.7	1.7	3.2	12.5	25.2	23.0	27.1	27.6
Aircraft & Engine Lease Rentals	5.0	2.8	3.1	3.3	10.8	29.0	10.5	11.6
EBITDA	40.4	-0.3	5.3	64.8	162.9	158.0	222.4	257.2
<i>Margin (%)</i>	11.3	-0.2	2.0	11.9	23.6	19.4	25.9	26.4
Depreciation	39.7	47.0	50.7	51.0	64.1	84.0	96.5	103.4
EBIT	0.6	-47.2	-45.4	13.8	98.9	74.0	125.9	153.8
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	34.4	37.0	38.7
PBT	-2.8	-58.3	-61.7	-3.2	80.4	57.9	111.5	140.3
PBT after EO Exp.	-2.8	-58.3	-61.7	-3.2	80.4	57.9	111.5	140.3
Tax	-0.3	0.0	0.0	0.0	-1.2	2.7	12.0	35.3
<i>Tax Rate (%)</i>	9.8	0.0	0.0	0.0	-1.5	4.8	10.8	25.2
Reported PAT	-2.5	-58.3	-61.7	-3.2	81.7	55.1	99.5	105.0
<i>Change (%)</i>	PL	Loss	Loss	Loss	Loss	-32.5	80.6	5.5
<i>Margin (%)</i>	-0.7	-39.8	-23.8	-0.6	11.9	6.8	11.6	10.8

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	70.6	170.1	275.1
Net Worth	58.6	0.7	-60.4	-63.0	19.3	74.4	174.0	279.0
Total Loans	159.3	227.9	289.6	344.8	397.6	427.4	410.3	393.9
Capital Employed	217.9	228.6	229.2	281.7	416.9	501.8	584.3	672.8
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	453.4	556.8
Net Fixed Assets	167.8	188.2	212.8	276.5	360.4	409.5	458.0	501.9
Capital WIP	1.3	0.7	1.2	0.2	0.0	14.8	17.8	18.3
Total Investments	95.0	72.9	80.3	115.1	164.5	164.5	164.5	164.5
Curr. Assets, Loans&Adv.	156.4	168.0	164.3	198.6	295.8	357.3	411.0	517.0
Inventory	2.9	3.2	4.1	5.9	6.2	7.6	7.6	8.5
Account Receivables	2.6	2.2	3.3	5.2	6.4	7.6	8.0	9.1
Cash and Bank Balance	108.3	112.3	101.2	118.1	167.1	205.1	250.7	335.4
Loans and Advances	42.7	50.4	55.7	69.4	116.0	137.0	144.7	164.0
Curr. Liability & Prov.	202.6	201.2	229.4	308.7	403.8	444.3	467.0	529.0
Account Payables	15.7	15.6	31.5	32.1	31.9	38.8	38.7	43.6
Other Current Liabilities	167.5	164.2	184.6	260.7	344.2	405.6	428.3	485.4
Provisions	19.5	21.4	13.2	15.9	27.7	0.0	0.0	0.0
Net Current Assets	-46.2	-33.1	-65.1	-110.1	-108.0	-87.0	-56.0	-12.0
Appl. of Funds	217.9	228.6	229.2	281.7	416.9	501.8	584.3	672.8

Financials and Valuation

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)								
EPS	-6.4	-151.2	-160.1	-8.2	211.8	142.8	257.9	272.0
Cash EPS	96.9	-29.4	-28.7	124.5	379.1	361.9	509.9	542.1
BV/Share	152.5	1.8	-157.0	-164.0	50.3	193.7	452.6	725.7
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
Valuation (x)								
P/E	-801.9	-34.1	-32.2	-628.3	24.4	36.1	20.0	19.0
Cash P/E	53.3	-175.4	-179.8	41.5	13.6	14.3	10.1	9.5
P/BV	33.8	2,797.8	-32.9	-31.5	102.7	26.6	11.4	7.1
EV/Sales	5.7	14.4	8.4	4.1	3.2	2.7	2.5	2.1
EV/EBITDAR	45.1	826.5	259.0	32.6	12.8	12.9	9.6	7.9
EV/EBITDA	50.6	-8,279.5	411.2	34.2	13.6	14.0	9.7	8.0
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF Yield (%)	-3.4	-3.6	-2.5	6.4	10.0	1.2	3.9	5.8
FCF per share	-177.0	-184.5	-128.7	332.8	514.6	63.1	199.6	297.0
Return Ratios (%)								
RoE	-3.9	-196.5	206.9	5.1	-373.7	117.6	80.1	46.4
RoCE	9.3	-16.5	-16.7	11.0	35.5	23.6	30.0	30.6
RoIC	-2.5	-168.6	-101.7	29.2	150.4	69.6	83.6	75.3
Working Capital Ratios								
Fixed Asset Turnover (x)	1.6	0.5	0.7	1.1	1.1	1.1	0.9	0.9
Asset Turnover (x)	1.6	0.6	1.1	1.9	1.7	1.6	1.5	1.4
Inventory (Days)	3	8	6	5	4	3	3	3
Debtor (Days)	3	5	5	3	3	10	12	12
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	57.9	111.5	140.3
Depreciation	39.7	47.0	50.7	51.0	64.1	84.0	96.5	103.4
Interest & Finance Charges	3.4	11.1	16.3	31.1	41.7	16.1	14.4	13.5
Direct Taxes Paid	0.0	0.0	0.0	-3.9	-5.1	-2.7	-12.0	-35.3
(Inc)/Dec in WC	92.5	-3.8	21.4	31.2	43.4	17.8	14.6	40.6
CF from Operations	132.8	-4.0	26.7	106.2	224.5	173.0	224.9	262.6
CF from Operating incl EO	132.8	-4.0	26.7	127.0	211.8	173.0	224.9	262.6
(Inc)/Dec in FA	-201.2	-67.2	-76.4	1.4	-13.2	-148.7	-147.9	-147.9
Free Cash Flow	-68.3	-71.2	-49.7	128.4	198.6	24.3	77.0	114.7
(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	34.4	37.0	38.7
CF from Investments	-215.6	-34.8	-76.5	-40.6	-117.6	-114.3	-111.0	-109.2
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
CF from Fin. Activity	105.0	42.7	38.8	-84.3	-99.8	-20.7	-68.4	-68.7
Inc/Dec of Cash	22.2	4.0	-11.1	2.2	-5.5	38.0	45.6	84.7
Opening Balance	86.1	108.3	112.3	10.1	12.4	6.9	44.9	90.5
Closing Balance	108.3	112.3	101.2	12.4	6.9	44.9	90.5	175.2

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