

23 March 2024

India | Equity Research | Company Update

## InterGlobe Aviation

Aviation

### Firmly poised to drive the “Towards newer heights and across new frontiers” strategy

We have been positive on InterGlobe Aviation (IndiGo) led by favourable demand-supply equation and its strong position (balance sheet, market share, management strength and orderbook). The company, in its recent analyst meet (on 22 Mar'24), reaffirmed its three principle strategic pillars: (1) Reassure (on time performance, affordable fares, courteous & hassle-free service and unparalleled network), (2) Develop (digitalisation, invest in human capital and scale infrastructure) and (3) Create (internationalisation and new initiatives which will be enablers of core business). The management reiterated its strong aviation prospect for India in the near term led by current low penetration and improvement in airport infrastructure, development of aircraft financing hub in Gift City and adequate human capital available in the country. Maintain **BUY**.

**Having met FY24 guidance on all fronts, IndiGo aims for early double-digit growth in capacity/passenger in FY25. This is good considering the impact of grounding.**

- IndiGo's total capacity is likely to increase 14% YoY in Summer Schedule'24 compared to 27% for Tata group.
- IndiGo's total capacity is expected to remain flat in Summer Schedule'24 vs Winter Schedule'23 vs 12% growth for Tata group (refer Exhibits 11-13 for Summer Schedule comparison).

IndiGo is unlikely to be impacted by any delivery delays of Boeing, unlike some of the other Indian airlines.

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#### Market Data

Market Cap (INR)	1,269bn
Market Cap (USD)	15,167mn
Bloomberg Code	INDIGO IN
Reuters Code	INGL BO
52-week Range (INR)	3,342 /1,810
Free Float (%)	37.0
ADTV-3M (mn) (USD)	54.7

Price Performance (%)	3m	6m	12m
Absolute	14.5	39.5	74.0
Relative to Sensex	12.0	29.2	48.9

## Financial Summary

Y/E March (INR mn)	FY23A	FY24E	FY25E	FY26E
Net Revenue	5,44,465	6,71,891	7,59,549	8,67,494
EBITDA	64,953	1,55,482	1,60,102	1,85,754
EBITDA Margin (%)	11.9	23.1	21.1	21.4
Net Profit (Adjusted)	26,539	73,524	63,013	61,862
EPS (INR)	68.8	190.6	163.3	160.3
EPS % Chg YoY	-	177.0	(14.3)	(1.8)
P/E (x)	45.4	16.4	19.1	19.5
CEPS (INR)	201.2	353.7	345.1	369.4
EV/E (x)	22.7	8.9	8.5	7.3
RoCE (%)	5.9	18.9	15.4	14.6

#### Previous Reports

05-02-2024: [Q3FY24 results review](#)

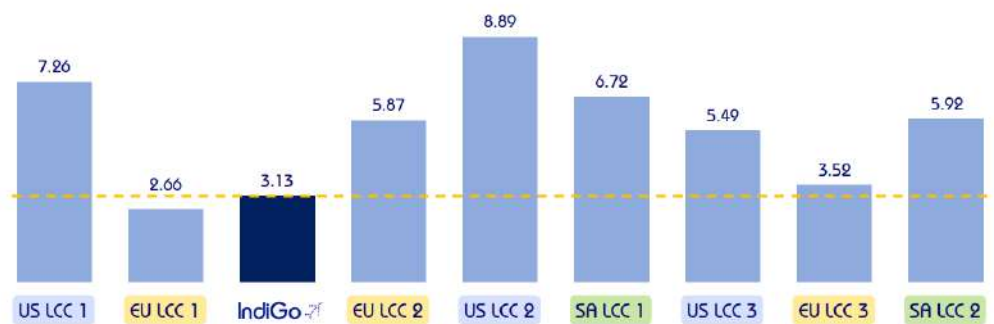
05-11-2023: [Q2FY24 results review](#)

### Splitting the strategy of Reassure, Develop and Create into key tenets

**1) Reassure:** The company will continue to perform on the lines of affordable fares, on-time performance, courteous & hassle-free service and unparalleled network. IndiGo remains among the top 9 LCCs in the world based on CASK ex fuel ex forex. On-time performance remains best among the top 9 airlines in the world, with lowest rate of cancellations. It offers connectivity across 88 domestic destinations, with 420+ direct domestic city pairs and 1,100+ indirect city pairs connected via convenient one-stop services. It has added 10 domestic destinations and 40+ routes, and 7 international destinations and 19 routes in FY24. International ASK share increased from 23% to 27% during FY24. IndiGo highlighted that 87% of India’s population is within 100kms of 6E served airports.

#### Exhibit 1: Cost leadership to enable affordable fares

CASK ex fuel ex forex for top 9 LCCs in the world (USD cents)<sup>1</sup>



Stage length adjusted to IndiGo’s stage length

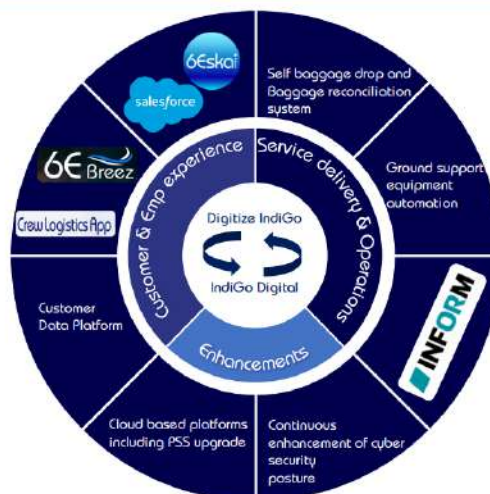
Sft: South America

Source: I-Sec research, Company data

**2) Develop:** This involves capacity-building initiatives with people, processes and technology, in line with the company’s growing size and scale.

It has created 6Eskai, IndiGo’s AI conversational direct channel, in partnership with Microsoft. This enables users to effortlessly book IndiGo flights, access travel services, and receive answers using natural language.

#### Exhibit 2: Digitalisation to enable the next phase of growth



#### 6Eskai | Enhancing customer experience

- 6Eskai, IndiGo’s AI conversational direct channel : Innovation co-created in partnership with Microsoft
- Enables users to effortlessly book IndiGo flights, access travel services, and receive answers using natural language
- Supports communication in 10 different languages with voice support
- Reduction in CX headcount required for this channel

Source: I-Sec research, Company data

**Exhibit 3: IndiGo is also expanding its own engineering infrastructure**



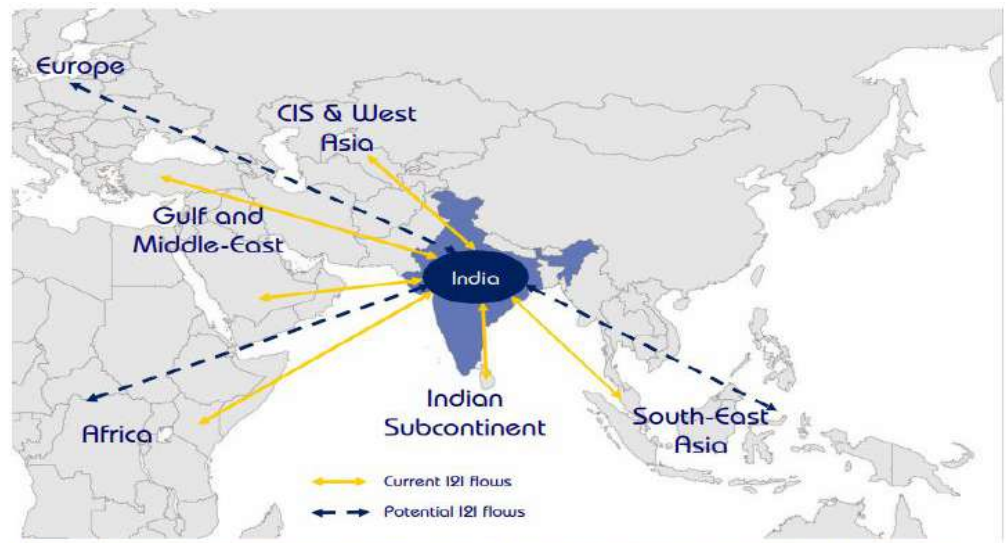
	Delhi	Bengaluru
Area	16,500 sq. mtrs	20,000 sq. mtrs
No. of lines	2	2

State of the art facilities to support repair activities such as engine change, landing gear change, etc.

Source: I-Sec research, Company data

**3) Create:** This is about planning the next phase of growth in international skies. IndiGo is shifting capacity mix further towards international through new destinations and routes.

**Exhibit 4: Illustrative international-to-international flow via India**



The map depicted above is only a pictorial representation of the world, countries and states, and is not drawn to scale

Source: I-Sec research, Company data

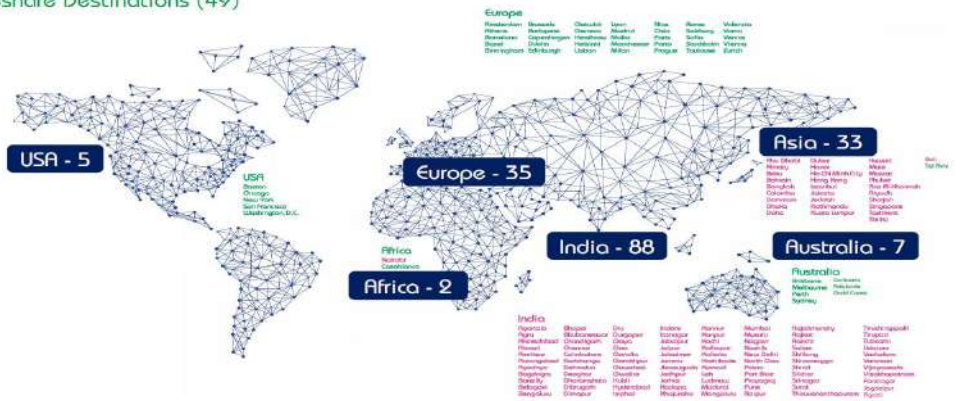
IndiGo is flying to 49 international destinations via codeshare partnership with 8 leading global airlines.

**Exhibit 5: Partnerships across the world**



**Exhibit 6: Connecting the world, one dot at a time**

6€ Destinations (121)  
 Codeshare Destinations (49)



Source: I-Sec research, Company data

IndiGo also identifies cargo operations and loyalty programmes as key cross-sell / upsell opportunities. Number of subscribers in its current loyalty programme have grown 6.8x between FY21 and FY24. Subject to regulatory approvals, it plans to launch its own venture capital arm to invest in early stage companies operating in aviation, hospitality, consumer focused and allied sectors.

**Strong liquidity position, achieved FY24 targets**

IndiGo has strong liquidity position and cash deployment, its free cash increased by 133% in the last five quarters. Strong liquidity position ring-fences against external shocks and helps in building capabilities.

### Exhibit 7: Achieved key targets for FY24

	FY24 guidance	Achieved
Capacity	+ North of mid-teens	✓
Fleet	c.350	✓
Passengers	100 mn passengers	✓
Destinations	+ 10-15 destinations end with c.115	✓
Employees	+ 5,000 employees	+ 4,500 employees

Source: I-Sec research, Company data

### Exhibit 8: IndiGo has shared FY25 guidance of early double digit capacity/ passenger growth

	FY25 guidance
Capacity	<b>Growth</b> + Early double digits
Fleet	<b>Additions</b> more than 1 aircraft per week <sup>1</sup>
Passengers	<b>Growth</b> + Early double digits
Destinations	<b>Add</b> c.10 destinations
Employees	<b>Increase</b> + 5,500-6,000 employees

**Continued focus on profitable growth to enhance stakeholder value**

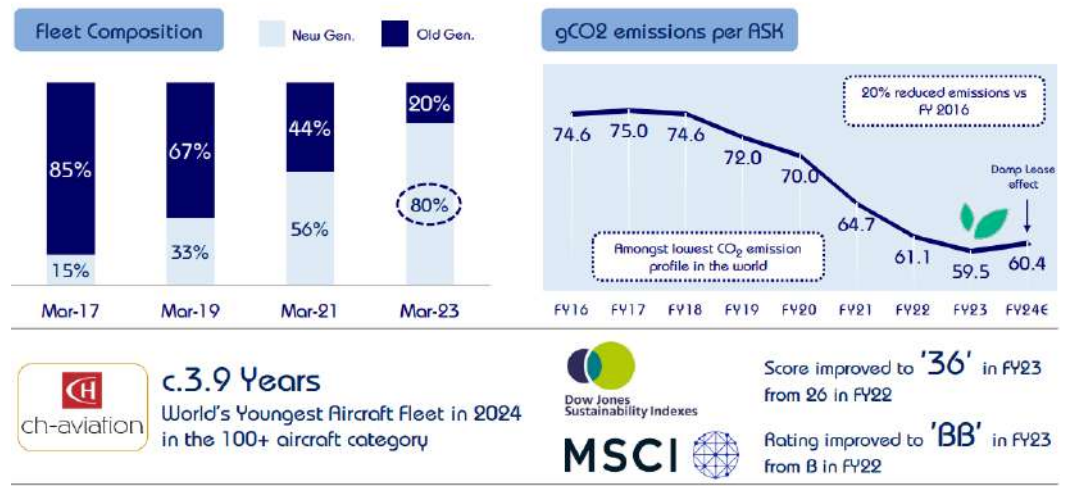
Source: I-Sec research, Company data

### Exhibit 9: Long-term plan is to double the fleet by 2030



Source: I-Sec research, Company data

**Exhibit 10: Key green initiatives of the company**



Source: I-Sec research, Company data

**Exhibit 11: Domestic segment scheduled capacity growth**

	Departures per week SS24	Departures per week WS23	Departures per week SS23	SS24 vs WS23 growth (%)	SS24 vs SS23 growth (%)
Indigo	13,050	13,119	11,465	-0.53%	13.82%
Tata group	7,039	6,209	5,490	13.37%	28.21%
Akasa Air	903	790	751	14.30%	20.24%
SpiceJet	1,657	2,132	2,240	-22.28%	-26.03%
Others	1,626	1,482	2,961	9.72%	-45.09%

Source: I-Sec research, Company data

**Exhibit 12: International segment scheduled capacity growth**

	Departures per week as per SS 24	Departures per week as per WS 23	Departures per week as per SS 23	SS24 vs WS23 growth (%)	SS24 vs SS23 growth (%)
Indigo	731	728	644	0.4%	13.5%
Tata group	1010	973	862	3.8%	17.2%
SpiceJet	174	191	199	-8.9%	-12.6%
Others	7	0	124	-	-94.4%

Source: I-Sec research, Company data

**Exhibit 13: Total scheduled capacity growth**

	Departures per week as per SS 24	Departures per week as per WS 23	Departures per week as per SS 23	SS24 vs WS23 growth (%)	SS24 vs SS23 growth (%)
Indigo	13,781	13,847	12,109	-0.5%	13.8%
Tata group	8,049	7,182	6,352	12.1%	26.7%
Akasa Air	903	790	751	14.3%	20.2%
SpiceJet	1,831	2,323	2,439	-21.2%	-24.9%
Others	1,633	1,482	3,085	10.2%	-47.1%

Source: I-Sec research, Company data

### Exhibit 14: Board members



**Dr. Venkataramani Sumantran, Chairman and Independent Director**

- Industry leader, technocrat, and academic with a career spanning over 37 years
- Chairman and Managing Director of Celeris Technologies since 2014



**Mr. Rahul Bhatia, Managing Director**

- Over three decades of experience in the travel industry
- Promoter and Managing Director of the Company
- Group Managing Director of InterGlobe Enterprises
- Featured on the Forbes 'Global Game Changers' list in 2016



**Ms. Pallavi Shardul Shroff, Independent Director**

- Managing Partner of Shardul Amarchand Mangaldas & Co. with over 43 years of extensive experience
- Featured in Fortune India's most Powerful Women in business list 2020, 2021, 2022 and 2023



**Mr. Meleveetil Damodaran, Director**

- Retired IAS officer and former Chairman of SEBI, IDBI and UTI
- Chaired high powered committees of the Government of India, Reserve Bank of India (RBI) and Chambers of Commerce



**Mr. Vikram Singh Mehta, Independent Director**

- Currently the Chairman and distinguished Fellow of Centre for Social and Economic Progress
- Former IAS officer and Chairman of large multinational organizations



**Mr. Anil Parashar, Director**

- Over 30 years of diverse experience with leadership positions in various multinational organizations
- Representative on PHD Chamber of Commerce, Assodham and FICCI Forums for Taxation and Travel & Tourism



**ACM B. S. Dhanoa (Retd.), Independent Director**

- Served as the 25<sup>th</sup> Chief of the Indian Air Force
- Felicitated with various National awards for his leadership and contribution to the Indian Air Force



**Mr. Gregg Albert Saretsky, Director**

- Aviation industry veteran with an illustrious career spanning over 36 years
- Former President and CEO of WestJet (Canada)

Source: I-Sec research, Company data

### Exhibit 15: Management team with diverse expertise and experience



**Pieter Elbers**  
Chief Executive Officer



**Wolfgang Prock-Schauer**  
President & Chief Operating Officer



**Rajesh Kumar Singh**  
Special Director



**Gaurav M. Negi**  
Chief Financial Officer



**Riyaz PeerMohamed**  
Chief Aircraft Acquisition & Financing Officer



**Neetan Chopra**  
Chief Digital & Information Officer



**Abhjit DasGupta**  
SVP Network Planning & Revenue Management



**Sukhjit S Pasricha**  
Group Chief Human Resources Officer



**Saguna Vaid**  
General Counsel



**Vinay Malhotra**  
Head of Global Sales



**Neerja Sharma**  
SVP, Company Secretarial and Regulatory Compliances

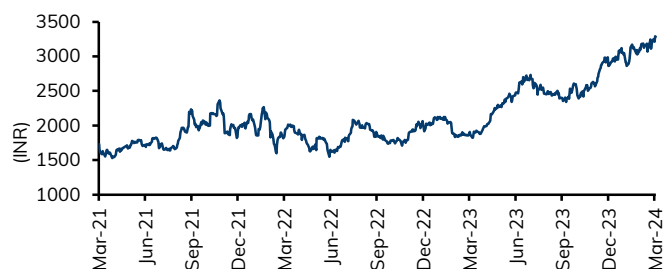
Source: I-Sec research, Company data

### Exhibit 16: Shareholding pattern

%	Jun'23	Sep'23	Dec'23
Promoters	67.8	63.2	63.1
Institutional investors	30.2	33.6	33.4
MFs and others	8.8	11.0	12.3
FIs/Banks	1.2	1.7	1.6
FIIIs	20.2	20.9	19.5
Others	2.0	3.2	3.5

Source: Bloomberg

### Exhibit 17: Price chart



Source: Bloomberg

## Financial Summary

### Exhibit 18: Profit & Loss

(INR mn, year ending March)

	FY23A	FY24E	FY25E	FY26E
<b>Net Sales</b>	<b>5,44,465</b>	<b>6,71,891</b>	<b>7,59,549</b>	<b>8,67,494</b>
Operating Expenses	4,79,511	5,16,409	5,99,447	6,81,741
<b>EBITDA</b>	<b>64,953</b>	<b>1,55,482</b>	<b>1,60,102</b>	<b>1,85,754</b>
EBITDA Margin (%)	11.9	23.1	21.1	21.4
Depreciation & Amortization	51,030	62,925	70,135	80,655
EBIT	13,924	92,557	89,967	1,05,098
Interest expenditure	31,317	41,702	42,953	49,395
Other Non-operating Income	1,396	3,000	5,000	5,000
<b>Recurring PBT</b>	<b>(3,044)</b>	<b>73,524</b>	<b>72,014</b>	<b>82,703</b>
<b>Profit / (Loss) from Associates</b>	-	-	-	-
Less: Taxes	14	-	9,002	20,841
PAT	(3,058)	73,524	63,013	61,862
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	(29,597)	-	-	-
<b>Net Income (Adjusted)</b>	<b>26,539</b>	<b>73,524</b>	<b>63,013</b>	<b>61,862</b>

Source Company data, I-Sec research

### Exhibit 19: Balance sheet

(INR mn, year ending March)

	FY23A	FY24E	FY25E	FY26E
Total Current Assets	1,45,907	2,88,052	3,86,409	4,85,406
of which cash & cash eqv.	1,18,397	2,63,279	3,62,373	4,57,989
Total Current Liabilities & Provisions	1,09,318	1,38,533	1,66,949	1,90,609
<b>Net Current Assets</b>	<b>36,589</b>	<b>1,49,520</b>	<b>2,19,460</b>	<b>2,94,798</b>
Investments	1,15,581	1,15,580	1,15,580	1,15,580
Net Fixed Assets	-	-	-	-
ROU Assets	2,76,477	2,91,669	3,59,998	4,43,534
Capital Work-in-Progress	208	208	208	208
Total Intangible Assets	107	107	107	107
Other assets	25,969	25,969	25,969	25,969
Deferred Tax assets	2,949	2,949	2,949	2,949
<b>Total Assets</b>	<b>4,82,380</b>	<b>6,10,503</b>	<b>7,48,772</b>	<b>9,07,645</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>22,523</b>	<b>22,523</b>	<b>22,523</b>	<b>22,523</b>
<b>Deferred Tax Liability</b>	<b>778</b>	<b>778</b>	<b>778</b>	<b>778</b>
provisions	16,261	16,261	16,261	16,261
other Liabilities	79,263	79,263	79,263	79,263
Equity Share Capital	3,855	3,858	3,858	3,858
Reserves & Surplus	(66,320)	7,204	70,217	1,32,079
<b>Total Net Worth</b>	<b>(62,465)</b>	<b>11,062</b>	<b>74,075</b>	<b>1,35,937</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>4,82,380</b>	<b>6,10,503</b>	<b>7,48,772</b>	<b>9,07,645</b>

Source Company data, I-Sec research

### Exhibit 20: Cashflow statement

(INR mn, year ending March)

	FY23A	FY24E	FY25E	FY26E
<b>Operating Cashflow</b>	<b>1,27,279</b>	<b>1,68,973</b>	<b>1,62,123</b>	<b>1,60,057</b>
Working Capital Changes	31,326	10,433	5,946	(6,900)
Capital Commitments	1,087	(2,000)	(40,000)	(40,000)
<b>Free Cashflow</b>	<b>1,26,193</b>	<b>1,70,973</b>	<b>2,02,123</b>	<b>2,00,057</b>
<b>Other investing cashflow</b>	<b>(41,681)</b>	<b>22,670</b>	<b>25,000</b>	<b>27,000</b>
Cashflow from Investing Activities	(40,595)	20,670	(15,000)	(13,000)
Issue of Share Capital	224	-	-	-
Interest Cost	(345)	-	-	-
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	-	-	-	-
Others	(43,066)	-	-	-
Cash flow from Financing Activities	(84,325)	(44,761)	(48,030)	(51,440)
<b>Chg. in Cash &amp; Bank balance</b>	<b>2,360</b>	<b>1,44,882</b>	<b>99,094</b>	<b>95,617</b>
Closing cash & balance	12,680	1,57,562	2,56,655	3,52,272

Source Company data, I-Sec research

### Exhibit 21: Key ratios

(Year ending March)

	FY23A	FY24E	FY25E	FY26E
<b>Per Share Data (INR)</b>				
EPS(Basic Recurring)	68.8	190.6	163.3	160.3
Diluted Recurring EPS	68.8	190.6	163.3	160.3
Recurring Cash EPS	201.2	353.7	345.1	369.4
Book Value per share (BV)	(162.0)	28.7	192.0	352.4
<b>Growth Ratios (%)</b>				
EBITDA	-	139.4	3.0	16.0
EBITDAR	694.1	143.2	4.1	15.6
Recurring Net Income	-	177.0	(14.3)	(1.8)
Revenue	110.0	23.4	13.0	14.2
<b>Valuation Ratios (x)</b>				
P/E	45.4	16.4	19.1	19.5
P/CEPS	15.5	8.8	9.1	8.5
P/BV	-	-	-	-
EV / EBITDA	22.7	8.9	8.5	7.3
EV / EBITDAR	21.6	8.3	7.9	6.8
EV / FCF	12.1	8.3	11.1	11.3
Adjusted EV / EBITDAR	21.9	8.5	8.3	7.3
FCF Yield	10.1	13.9	10.1	10.0
<b>Operating Ratios</b>				
Fuel/Sales	43.4	35.3	34.4	34.6
Net Rentals/Sales	0.6	1.5	1.7	1.6
Other Income / PBT	(471.4)	30.8	34.7	32.6
Effective Tax Rate	(0.5)	-	12.5	25.2
NWC / Total Assets	31.5	43.4	44.7	45.2
Inventory Days	4.5	4.5	4.5	4.5
Receivables (days)	3.5	2.0	2.0	2.0
Payables (days)	21.5	25.0	30.0	30.0
Net D/E Ratio (x)	-	-	-	-
<b>Return/Profitability Ratios (%)</b>				
Recurring Net Income Margins	4.9	10.9	8.3	7.1
RoCE	6	19	15	15
RoNW	-	-	-	-
EBITDA Margins	11.9	23.1	21.1	21.4

Source Company data, I-Sec research



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