BUY (Maintain)

CMP: **INR 5,637** Target Price: **INR 6,680** ▲ 19%

06 November 2025

India | Equity Research | Results Update

InterGlobe Aviation

Aviation

Impressive execution aligns with roadmap; uniquely positioned in current supply-demand cycle

We maintain our constructive view on IndiGo. The key premise has been that a structurally lower supply industry situation in the medium term is a bigger investment thesis, despite any short-term possible demand blip. The same has also been ratified from an impressive yield showing in H1FY26 and a steady guidance for Q3. Spreads are expected to get a boost from steady crude price, partially offset by management's guidance of low-single-digit growth in CASK ex-fuel (earlier was flat). We back the prospects of yield to remain steady, which should be able to offset cost escalations while better volume growth could lead to further market share gain by IndiGo. Capacity management through lower deployment in Q2 and higher in Q3/Q4 is also supporting FY26 EPS. We believe that benefits of active capacity management remain underappreciated by investors.

Commentary and progress on internationalisation and premiumisation point to IndiGo's firm execution. The combination of business class introduction, loyalty programme, accelerated long-haul foray with wide-body aircraft and induction of XLR underline possible new market/segment opportunities are picking up pace. Retain **BUY**. **Key risks** include demand decline and adverse geopolitical events.

Ability to clock ~INR 100bn PAT exists, especially with resistant yields and limited systemic supply additions

We maintain our valuation multiple at 28x for IndiGo and assume full tax rate in FY27 against 4.4%/8.1% in FY25/H1FY26. The macro-opportunity is premised on: 1) stronger air traffic penetration; 2) increase in international traffic; and 3) favourable supply-demand situation within Indian aviation. There have been some improvements in the supply chain and the aircraft delivery situation globally, which may eventually restore supply, and impact yields. While this is a risk, it still seems less likely in the near term.

- We factor in RASK of INR 4.93/INR 5.02 for FY26E/FY27E vs. INR 5.13/INR 4.68 in FY25/H1FY26. FY26 RASK is an interplay of: 1) softer Q1; 2) no benefit of Maha Kumbh that aided Q4FY25; 3) impact of higher share of international/premium segments; and 4) reducing contribution from OEM compensation, with improving AOG.

Financial Summary

Y/E March (Rs mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	6,89,043	8,08,029	8,80,500	10,30,822
EBITDA	1,70,350	1,96,762	2,20,357	2,67,617
EBITDA Margin (%)	24.7	24.4	25.0	26.0
PBT (Ex Forex)	87,667	92,113	94,087	1,23,490
PAT (Ex Forex)	88,899	88,763	87,815	92,371
EPS (INR)	230.3	229.7	227.3	239.1
P/E (x)	25.1	25.2	25.5	24.2
CEPS (INR)	396.8	454.4	510.8	565.1
EV/E (x)	14.6	13.1	11.2	8.9
RoCE (%)	19.8	15.0	13.6	14.3

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Market Data

Market Cap (INR)	2,179bn
Market Cap (USD)	24,572mn
Bloomberg Code	INDIGO IN
Reuters Code	INGL BO
52-week Range (INR)	6,233 /3,830
Free Float (%)	56.0
ADTV-3M (mn) (USD)	80.9

Price Performance (%)	3m	6m	12m
Absolute	(2.5)	5.5	42.2
Relative to Sensex	(5.5)	1.8	36.3

ESG Score	2023	2024	Change
ESG score	**72.2**	**70.9**	**(1.3)**
Environment	57.6	52.1	(5.5)
Social	72.9	74.9	2.0
Governance	78.4	80.7	2.3

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

04-08-2025: Q1FY26 results review

22-05-2025: Q4FY25 results review

- We assume fuel/ex-fuel CASK (ex-forex) of INR 1.44/INR 3.21 in FY26E and INR 1.46/INR 3.21 in FY27E vs. INR 1.66/INR 3.09 in FY25 and INR 1.41/INR 3.17 in H1FY26. While lower brent prices drive the fuel expense lower, CASK ex-fuel is increasing from weaker INR but benefitting from returning of damp leases with reduced aircraft on ground. Management guidance of CASK (ex-fuel, ex-forex) remains that of low single-digit increase in FY26 over FY25.

- Our estimated operating spread (RASK-CASK) stands at INR 0.28/INR 0.35 for FY26E/FY27E vs. INR 0.38 in FY25 and INR 0.09 in H1FY26 and INR 0.33 in Q1FY26. This CASK includes depreciation and interest cost, but not forex, while RASK is ex-other income. Beyond this spread, investment income continues to increase with annualised Q2FY26 run-rate of ~INR 42bn.

- We maintain **BUY** with an unchanged target price of INR 6,680 (unchanged), based on 28x FY27E EPS of INR 239 (post full tax).

Decent performance in a seasonally weak Q2

During a seasonally weak quarter, IndiGo had strategically optimised its capacity (only 8% growth YoY in Q2 ASK) allocation to ensure the right flights were available in the right markets, at the right times. However, the company benefitted from decent fares – stabilisation in Jul'25 and recovery through Aug/Sep'25.

- Total passengers increased 3.6% YoY to 28.8mn. Total ASK increased 7.9% YoY to 41.2bn. During the seasonally weak quarter, IndiGo had strategically optimised its capacity allocation to ensure the right flights were available in the right markets, at the right times. RPK increased 7.6% YoY to 34bn leading to PLFs being lower at 82.5% (82.7% in Q2FY26).

- In Q2FY26, IndiGo reported PRASK of INR 3.88 (vs INR 3.76 in Q2FY25 and INR 4.21 in Q1FY26); RASK of INR 4.50 (vs INR 4.44 in Q2FY25 and INR 4.85 in Q1FY26); Fuel CASK of INR 1.46 (vs INR 1.73 in Q2FY25 and INR 1.43 in Q1FY26); and CASK (ex-fuel) of INR 3.21 (vs INR 3.09 in Q2FY25 and INR 3.13 in Q1FY26). Spread (RASK – CASK) for Q2FY26 stood at INR (0.16) in Q2FY26 (vs. INR (0.38) in Q2FY25 and INR 0.3 in Q1FY26).

- IndiGo reported EBITDA (excluding forex loss of INR 28.9bn) of INR 34.7bn and EBITDA margin of 18.7%.

- IndiGo reported loss of INR 25.8bn in Q2FY26. Q2FY26 reported a forex loss of INR 28.9bn. IndiGo earned INR 2.06bn in forex hedging. Adjusted for forex loss and hedging gains, IndiGo's PAT for Q2FY26 stood at INR 1.04bn vs. our estimate of INR 1.6bn (link).

MoCA trend shows pick-up in daily air pax in Oct'25; in line with management commentary of healthy yields

As per the daily data from MoCA, Oct'25 has seen an upward trend in domestic passengers. Average daily air pax for Oct'25 stood at ~458k vs. ~427k in Sep'25 and ~450-460k in Oct'25. International pax, on the other hand, saw a slight moderation in Oct'25. Average daily international air pax stood at ~106k in Oct'25 vs. ~116k in Aug/Sep'25.

In its Q2FY26 earnings call, management stated that in Oct'25, passengers yields were better YoY as Diwali this year was in October while last year it was in November. Basis the trends seen in Oct'25, management is estimating a flattish or slight growth in passenger yields for Q3FY26 despite Q3FY25 being a strong quarter and having a high base.

Strong capacity guidance for Q3/H2FY26

Management has given a guidance of high teens growth on a YoY basis for capacity in Q3FY26. In Oct'25 itself, IndiGo was operating more than 2,300 flights daily on several days on 600 plus routes. On a full year basis, company has revised its capacity guidance to early teens capacity growth for FY26E, which is slightly higher than their earlier guidance of early double digit capacity growth. As per management, a large part of the capacity addition is going to happen towards international segment as IndiGo is scaling up on a large extent on the long-haul operations through damp leases.

Costs increase driven by depreciating INR; fuel cost remains stable driven by lower crude prices

CASK (ex-fuel, ex-forex) increased to INR 3.21 in Q2FY26 vs INR 3.13 in Q1FY26. The increase in CASK (ex-fuel, ex-forex) was primarily driven by the depreciation of INR, which had an impact on a USD denominated cost base. IndiGo has more than 60% of its total expenses, such as fuel, maintenance, and rentals that are directly or indirectly USD denominated. This leads to an inflated cost from a constant currency perspective.

AOG's for IndiGo decreased from late 70s in Q1FY25 to mid-40s in Q2FY26. However, basis the latest engagements with OEMs, the guidance right now is that this number of AOG's would remain range bound for near future. Management had expected AOG situation to improve and had started slowly reducing its damp leased aircraft, which IndiGo had taken as mitigation measures. In Q1FY26, IndiGo re-delivered 16 damp leased aircraft. Management stated that if the AOG situation remains range bound (compared to declining expectation earlier), it would have to get damp leases again – which come at a higher cost.

Going ahead, due to the higher-than-anticipated currency depreciation and the lower-than-anticipated reduction in the AOG situation and expected induction of some additional damp leases, management is estimating early single-digit percentage increase in unit cost for FY26, which was expected to be flat earlier.

Fuel/ASK stood at INR 1.46 in Q2FY26 vs. INR 1.38 in Q1FY26 and INR 1.73 in Q2FY25. As per management, the YoY decline is a factor of: 1) lower ATF prices (INR 92k/KL in Q2FY26 vs. INR 86k/KL in Q1FY26 and INR 96k/KL in Q2FY25); and 2) re-delivery of older generation aircraft, which were taken on damp leases.

Premiumisation going well for IndiGo; unit revenues higher for planes with Stretch offering

IndiGo, in Nov'24, started its business class product, 'IndiGo Stretch', on the DEL-BOM route. As of Q2FY26, through 40 aircraft, the business class offering is operational on 7 domestic routes and 8 international routes. Additionally, the stretch is also available on the new long-haul destinations being serviced through the damp leased aircrafts.

As per management, the routes on which the stretch product was introduced earlier, like DEL-BOM have matured while the routes on which it was introduced more recently, like DEL-KOL, are still in the growing phase and will take some more time to further mature. On the international side, driven by positive reaction on the Bangkok route, management decided to accelerate the international expansion and started the offerings on flights to Singapore, and Dubai. As per management, the load factors for the stretch product on the international routes are better than the domestic routes.

International expansion firmly on track with long-haul flight to Europe

IndiGo signed an agreement to get six 787 widebodies on damp lease with Norse Atlantic Airways. IndiGo has received four 787 aircraft and expect the other two 787 widebodies in the coming months. These wide bodies are flying to Amsterdam, Manchester, Copenhagen and London. The additions of these destinations is a milestone moment for IndiGo, as it is an expansion beyond the traditional network and has given customers direct access to markets that were previously out of reach.

As per management, XLR's would arrive by end-CY25 and should start operations from Q4FY26. The XLR would have two cabin classes (183 economy and 12 stretch seats). With the XLR, IndiGo shall start operations to Athens from Delhi and Mumbai from Jan'26. The international connectivity is increasingly being used by foreign customers as well, who choose India as a transfer point for their journeys. Management is seeing this trend with flights coming from both Manchester and Amsterdam to Mumbai and then connecting further to other parts, either domestic or international.

IndiGo also signed an MoU with Airbus to convert 30 purchase rights to firm orders for the Airbus 350, which takes their total orders for wide-body aircraft to 60. The delivery of initially ordered widebodies will likely start from CY27, and the deliveries of these additional 30 aircraft are expected to start from CY32.

Balance sheet remains strong

IndiGo's total cash balance increased to INR 535bn, comprising INR 385bn of free cash and INR 150bn of restricted cash in Q2FY26 (from INR 494bn, comprising INR 348bn of free cash and INR 146bn of restricted cash in Q1FY26). The capitalised operating lease liability for IndiGo is INR 497bn in Q2FY26 vs. INR 468bn in Q1FY26. Total debt (including capitalised operating lease liability) increased to INR 748bn in Q2FY26, from INR 684bn in Q1FY26.

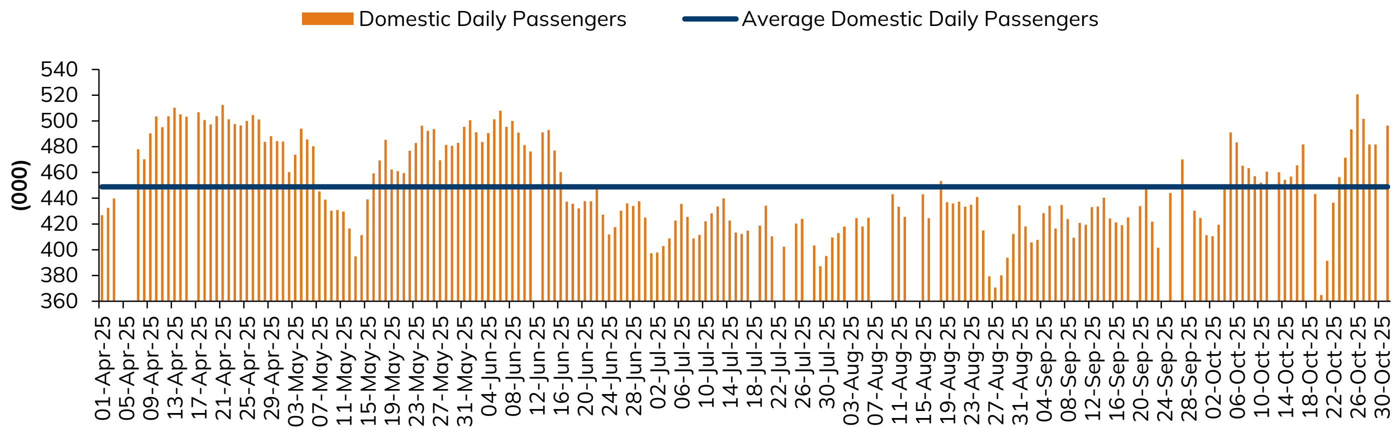
Exhibit 1: Q2FY26 result review

(INR mn)	Q2FY26	Q2FY25	Y-Y(%)	Q1FY26	Q-Q(%)
Total operating Income	**1,85,553**	**1,69,696**	**9.3**	**2,04,963**	**(9.5)**
Fuel	59,618	66,052	(9.7)	58,326	2.2
Net Rentals	3,200	7,636	(58.1)	4,925	(35.0)
Supplementary Rentals	32,630	27,446	18.9	30,705	6.3
Stock	1,144	813		1,019	
Change in inventory	(17)	(1)		24	
Employee	20,448	18,494	10.6	20,499	(0.2)
Other Expenses	33,814	30,539	10.7	35,727	(5.4)
Foreign Exchange (gain)/loss	28,921	2,406		1,473	
Total operating Expense	**1,79,758**	**1,53,385**	**17.2**	**1,52,698**	**17.7**
EBITDA	**5,795**	**16,311**	**(64.5)**	**52,265**	**(88.9)**
(Margin%)	3.1	9.6		25.5	
EBITDAR	**8,995**	**23,947**	**(62.4)**	**57,190**	
(Margin%)	4.8	14.1		27.9	
Other Income	10,442	7,894	32.3	10,463	(0.2)
Depreciation	26,405	20,875	26.5	25,660	2.9
Finance Costs	14,649	12,401	18.1	13,961	4.9
Exceptionals	-	-		-	
EBIT	(10,168)	3,330	(405.3)	37,068	
PBT	(24,817)	(9,071)	173.6	23,107	
Tax	1,004	796		1,344	
PAT	**(25,821)**	**(9,867)**	**161.7**	**21,763**	**(218.6)**
Adjusted PAT	**3,100**	**(7,461)**	**(141.5)**	**23,236**	(86.7)
Total ASK (000)	4,12,00,000	3,82,00,000	7.9	4,23,00,000	(2.6)
PLF (%)	82.5	82.7		84.4	
PAX Revenue (Rs mn)	1,59,667	1,43,592	11.2	1,77,917	(10.3)
Ancillary revenue (Rs mn)	25,886	26,104	(0.8)	27,046	(4.3)
PAX RASK	3.88	3.76	3	4.21	(7.9)
Fare (Rs)	5,544	5,165	7.3	5,739	(3.4)
Passengers(mn)	28.8	27.8	3.6	31.0	(7.1)
Operating RASK	**4.50**	**4.44**	**1.4**	**4.85**	**(7.1)**
PAX	28.80	27.80	3.6	31.00	(7.1)
Fuel CASK	1.46	1.73	(15.8)	1.38	5.6
Total CASK (ex-Fuel)	3.21	3.09	3.8	3.13	2.5
Total CASK (ex-Fuel)	(0.16)	(0.38)	(57.0)	0.33	(149.1)

Source: I-Sec research, Company data

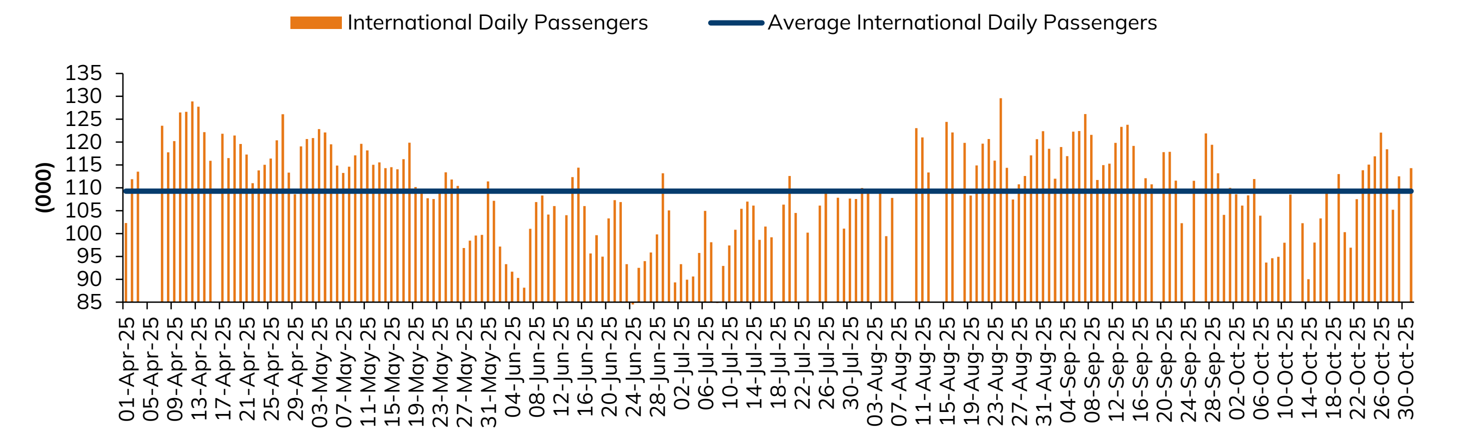
Note: IndiGo earned INR 2.06bn in forex hedging. Adjusted for forex loss and hedging gains, IndiGo's PAT for Q2FY26 stood at INR 1.04bn

Exhibit 2: Average daily domestic passenger trend



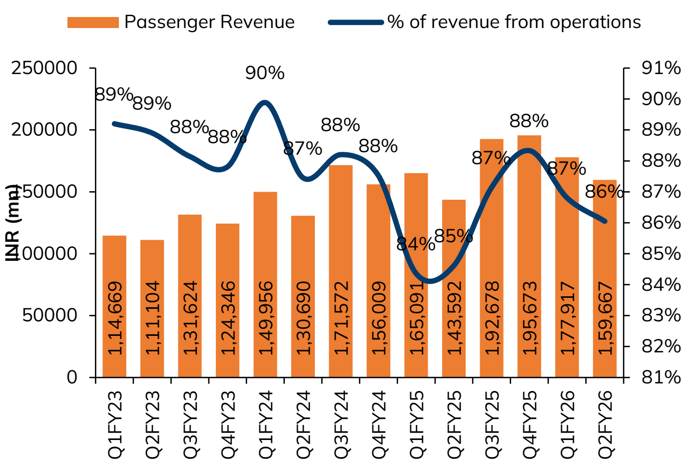
Source: I-Sec research, MoCA

Exhibit 3: Average daily international passenger trend



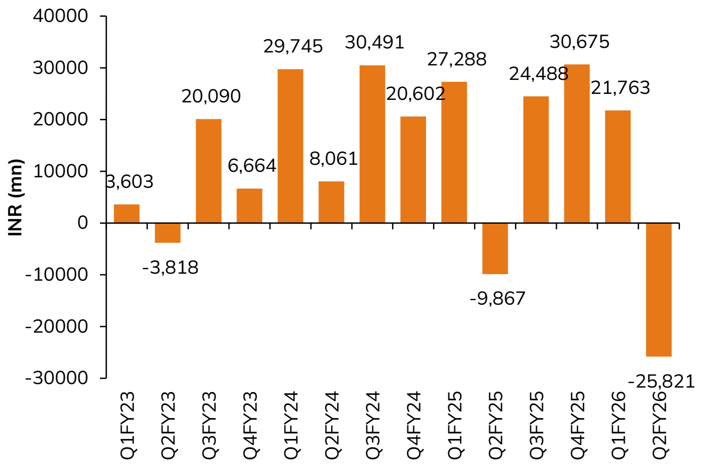
Source: I-Sec research, MoCA

Exhibit 4: Quarterly passenger revenue trend



Source: I-Sec research, Company data

Exhibit 5: Quarterly Reported PAT trend



Source: I-Sec research, Company data

Exhibit 6: Quarterly RASK and CASK trend

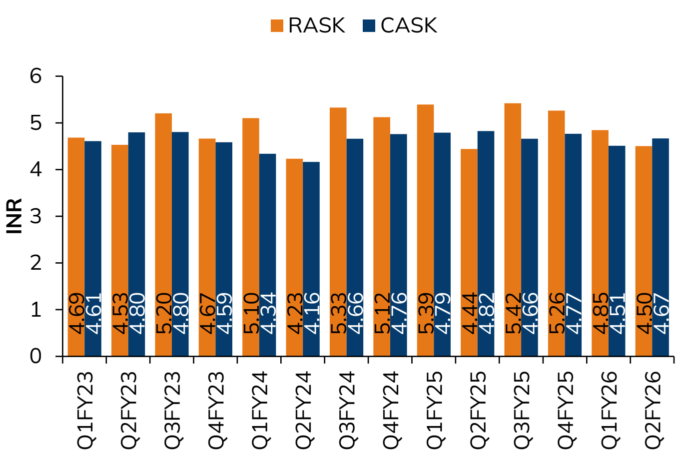
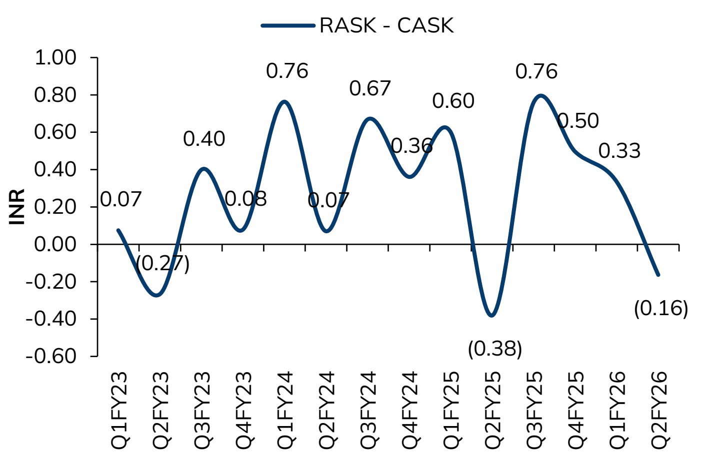


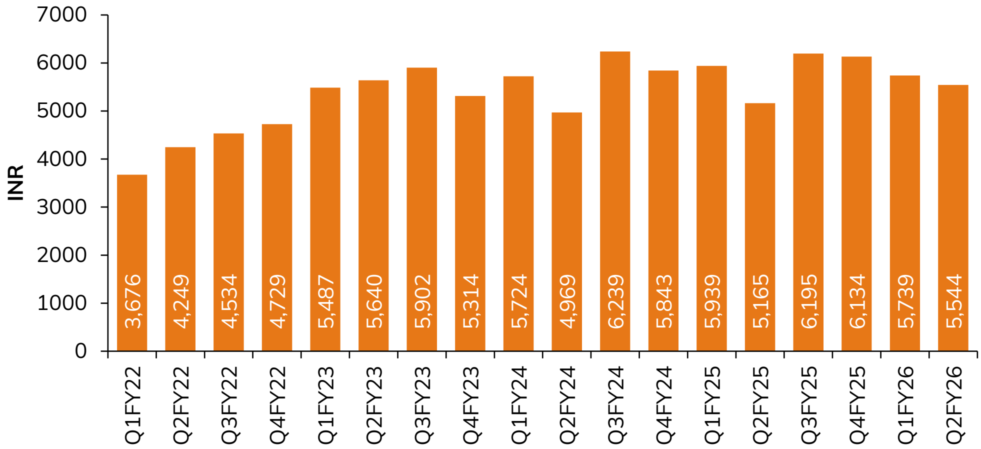
Exhibit 7: Quarterly RASK–CASK spread trend



Source: I-Sec research, Company data

Source: I-Sec research, Company data

Exhibit 8: Quarterly trend of average fares for IndiGo



Source: I-Sec research, Company data

Exhibit 9: IndiGo domestic market share stood at 64.3% in Sep'25

Domestic market share	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Air India	19.4	24.4	26.4	25.7	27.3	26.7	27.2	26.5	27.1	26.2	27.3	27.4
SpiceJet	2.4	3.1	3.3	3.2	3.2	3.3	2.6	2.4	1.9	2.0	2.0	1.9
IndiGo	63.3	63.6	64.4	65.2	63.7	64.0	64.1	64.6	64.5	65.2	64.2	64.3
Air Asia												
Vistara	9.1	2.9										
Akasa Air	4.5	4.7	4.6	4.7	4.7	5.0	5.0	5.3	5.3	5.5	5.4	5.3
Rest	1.3	1.3	1.3	1.2	1.1	1.0	1.1	1.2	1.2	1.1	1.1	1.1
Tata Airlines (Air Aisa + Air India+ Vistara)	28.5	27.3	26.4	25.7	27.3	26.7	27.2	26.5	27.1	26.2	27.3	27.4

Source: I-Sec research, DGCA

Note: Air India Domestic Market share in Oct'24 is post-merger of Air India express and Air Asia

Note: Vistara November month data is till 11 Nov 2024. Effective 12 Nov 2024 Vistara merged with Air India and hence Vistara is not considered in rating

Exhibit 10: IndiGo's international market share was higher than Tata group in Sep'25

Int'l market share (%)	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
IndiGo	42.4	42.6	43.8	43.5	43.7	44.3	44.2	44.7	46.9	47.5	46.8	47.4
Spicejet	4.1	4.6	4.4	3.9	3.8	3.8	3.4	3.6	3.8	3.7	3.6	3.5
Air India	26.1	30.3	32.3	32.1	33.4	33.2	31.1	30.8	28.9	26.8	27.4	27.3
Air India Express	18.2	18.1	18.0	19.0	17.7	17.1	19.7	19.5	18.7	19.7	20.0	19.3
Vistara	7.7	2.8										
Rest	1.4	1.5	1.6	1.5	1.5	1.5	1.6	1.4	1.7	2.4	2.2	2.5
Tata Airlines	52.0	51.3	50.3	51.1	51.1	50.2	50.8	50.3	47.6	46.5	47.3	46.6

Source: I-Sec research, Company data

Exhibit 11: Domestic PLF stood at 81.5% in Sep'25

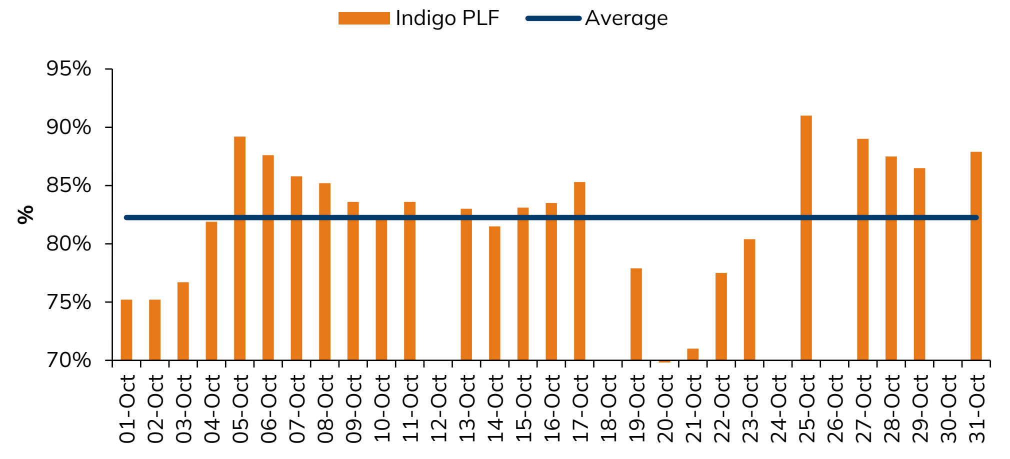
PLF trend (%)	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Chg in PLF MoM (bps)
Air India	80.8	87.3	84.7	84.4	87.2	80.6	83.3	80.2	81.5	78.6	81.8	79.4	-240
SpiceJet	81.0	87.9	87.4	87.1	91.2	84.8	86.0	84.0	85.2	84.2	87.0	84.6	-240
IndiGo	82.3	90.3	90.6	89.8	91.7	84.6	86.9	85.1	85.4	84.1	84.6	81.5	-310
Air Asia													-
Akasa Air	85.7	92.6	93.3	93.7	95.1	92.5	93.0	91.4	91.4	90.2	91.0	91.8	80
Vistara	86.1	88.0											-

Source: I-Sec research, DGCA

Note: Air India PLF from Oct'24 is post-merger of Air India express and Air Asia

Note: Vistara November month data is till 11 Nov 2024. Effective 12 Nov 2024 Vistara merged with Air India and hence Vistara is not considered in rating

Exhibit 12: Daily data shows average PLF of 82-83% in Oct'25 for IndiGo



Source: I-Sec research, MocA

Exhibit 13: IndiGo had best OTP in Jul'25 at 4 metro airports

OTP at 4 metros	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Air India (Dom)	68.1	66.3	58.8	67.6	69.8	73.4	82.0	74.2	79.7	76.6	82.6	84.5	79.6
SpiceJet	30.4	63.8	62.5	61.5	54.8	59.0	72.1	60.0	50.1	55.6	62.7	68.2	65.1
IndiGo	69.2	71.9	74.5	73.4	75.5	80.2	88.1	80.0	84.0	86.3	91.4	90.6	87.4
Vistara	69.1	71.4											
Air Asia	70.1												
Alliance Air	53.8	54.4	58.9	55.6	57.6	53.7	64.9	60.4	53.5	58.3	54.8	55.2	60.2
Akasa Air	62.1	67.2	66.4	62.7	71.5	78.6	86.9	77.5	78.6	82.9	85.3	87.0	84.7
Best	**Air Asia**	**IndiGo**	**IndiGo**	**IndiGo**	**IndiGo**	**IndiGo**	**IndiGo**	**IndiGo**	**IndiGo**	**IndiGo**	**IndiGo**	**IndiGo**	**IndiGo**

Source: I-Sec research, DGCA
Note: Air India OTP from Oct'24 is post-merger of Air India express and Air Asia

Note: Vistara November month data is till 11 Nov 2024. Effective 12 Nov 2024 Vistara merged with Air India and hence Vistara is not considered in rating

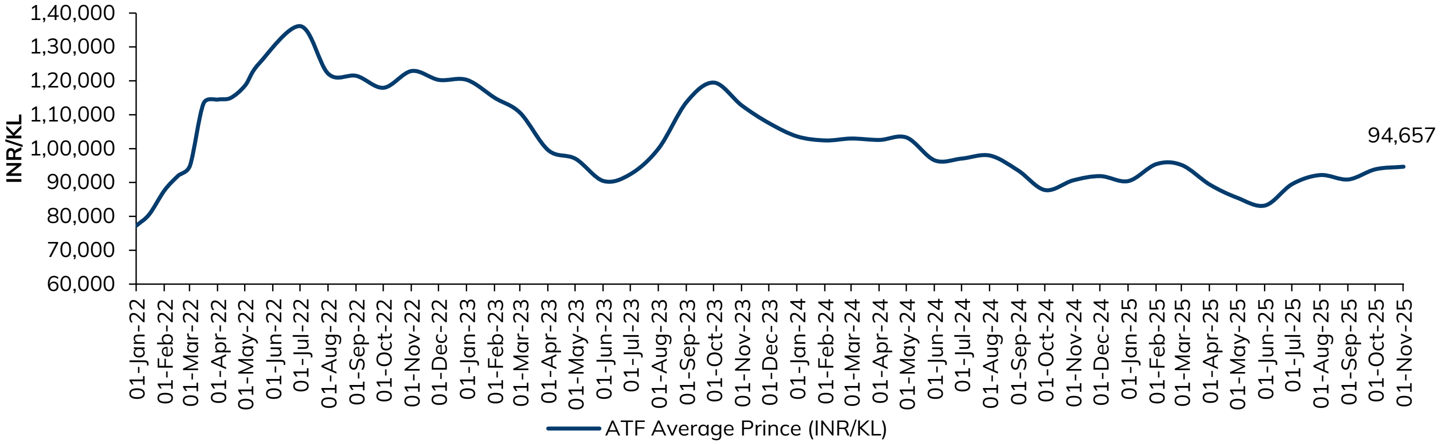
Exhibit 14: IndiGo had lowest complaints/10k pax in Sep'25

Complaints / 10,000 pax	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Air India (Dom)	0.6	0.7	0.9	0.9	0.7	0.6	0.7	0.8	1.4	1.7	1.6	1.4
SpiceJet	6.1	3.9	4.2	4.4	2.8	2.8	5.2	5.8	10.8	7.8	12.3	10.4
IndiGo	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Vistara	0.0											
Air Asia												
Alliance Air	2.1	1.7	3.1	22.4	23.0	20.0	27.5	34.3	35.6	51.1	67.5	49.6
Fly Big	14.7	20.7	26.4	28.6	42.4	25.8	84.4	32.2	59.0	64.7	90.9	49.2
Star Air	1.6	1.8	3.0	1.7	0.7	0.3	0.6	2.0	1.8	1.1	1.8	1.8
Akasa Air	0.5	0.4	0.4	0.5	0.6	0.5	0.5	0.4	0.6	0.6	0.6	0.7
Total domestic	**0.42**	**0.44**	**0.55**	**0.67**	**0.58**	**0.51**	**0.64**	**0.68**	**0.94**	**1.00**	**1.09**	**0.97**
Best	**Vistara**	**IndiGo**	**IndiGo**	**IndiGo**	**IndiGo**	**IndiGo**	**IndiGo**	**IndiGo**	**IndiGo**	**IndiGo**	**IndiGo**	**IndiGo**

Source: I-Sec research, DGCA
Note: Air India complaints from Oct'24 is post-merger of Air India express and Air Asia

Note: Vistara November month data is till 11 Nov 2024. Effective 12 Nov 2024 Vistara merged with Air India and hence Vistara is not considered in rating

Exhibit 15: ATF price trends



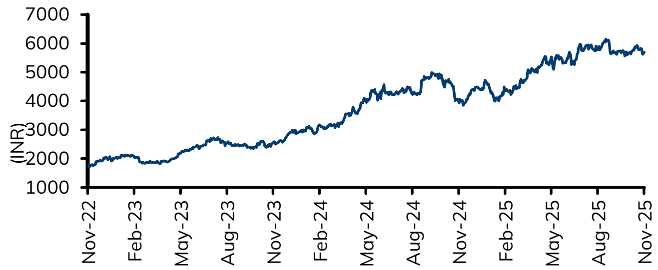
Source: I-Sec research, IOCL

Exhibit 16: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	49.3	43.5	41.6
Institutional investors	45.9	50.0	53.1
MFs and others	15.5	17.2	17.2
FIs/Banks	2.1	5.5	4.2
FIIs	28.3	27.3	31.7
Others	4.8	6.5	5.3

Source: Bloomberg, I-Sec research

Exhibit 17: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 18: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	6,89,043	8,08,029	8,80,500	10,30,822
Operating Expenses	**5,18,694**	**6,11,267**	**6,60,143**	**7,63,206**
EBITDA	**1,70,350**	**1,96,762**	**2,20,357**	**2,67,617**
EBITDA Margin (%)	24.7	24.4	25.0	26.0
Depreciation & Amortization	**64,257**	**86,802**	**1,09,565**	**1,26,000**
EBIT	1,06,092	1,09,960	1,10,792	1,41,617
Interest expenditure	41,694	50,800	60,110	69,127
Other Non-operating Income	23,268	32,953	43,405	51,000
Recurring PBT	87,667	92,113	94,087	1,23,490
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	**(1,232)**	**3,350**	**6,272**	**31,120**
Net Profit (Ex Forex)	**88,899**	**88,763**	**87,815**	**92,371**
Forex Gain/(Loss)	(7,174)	(16,179)	(30,394)	-
Reported Net Profit	**81,725**	**72,584**	**57,421**	**92,371**

Source Company data, I-Sec research

Exhibit 19: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	2,02,820	2,59,283	4,27,527	6,31,325
of which cash & cash eqv.	1,67,206	1,89,629	3,96,362	5,97,790
Total Current Liabilities & Provisions	1,67,928	2,03,295	2,77,676	4,04,114
Net Current Assets	**34,892**	**55,988**	**1,49,851**	**2,27,210**
Investments	1,65,460	2,60,931	2,47,748	2,47,748
Loans & Advances	52,962	74,933	74,933	74,933
ROU Assets	3,61,052	5,17,518	6,17,161	7,54,422
Capital Work-in-Progress	15	30	30	30
Total Intangible Assets	483	299	299	299
Other assets	35,261	41,249	41,249	41,249
Deferred Tax assests	4,192	4,192	4,192	4,192
Total Assets	**6,54,317**	**9,55,140**	**11,35,463**	**13,50,083**
Liabilities				
Borrowings	**18,917**	**18,000**	**18,000**	**18,000**
Lease Liability	4,93,883	6,50,098	7,46,470	8,72,970
Provisions	28,191	41,547	41,547	41,547
Other Liabilities	93,060	1,51,765	1,51,765	1,51,765
Equity Share Capital	3,860	3,864	3,864	3,864
Reserves & Surplus	16,105	89,818	1,73,769	2,61,889
Total Net Worth	**19,964**	**93,682**	**1,77,633**	**2,65,753**
Minority Interest	-	-	-	-
Total Liabilities	**6,54,317**	**9,55,140**	**11,35,463**	**13,50,083**

Source Company data, I-Sec research

Exhibit 20: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	**2,12,176**	**2,41,513**	**2,95,853**	**3,01,092**
Working Capital Changes	43,502	45,177	50,034	47,307
Capital Commitments	(5,083)	(15,929)	(50,000)	(60,000)
Free Cashflow	**2,17,259**	**2,57,442**	**3,45,853**	**3,61,092**
Other investing cashflow	**(1,13,007)**	**(1,11,664)**	**43,405**	**51,000**
Cashflow from Investing Activities	(1,18,090)	(1,27,593)	(6,595)	(9,000)
Issue of Share Capital	417	418	-	-
Interest Cost	(608)	(260)	-	-
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	-	-	(3,864)	(4,250)
Others	(37,173)	(41,301)	-	-
Cash flow from Financing Activities	(99,785)	(1,10,154)	(82,524)	(90,665)
Chg. in Cash & Bank balance	**(5,699)**	**3,766**	**2,06,733**	**2,01,427**
Closing cash & balance	6,953	10,731	2,17,464	4,18,892
Bank Balance	1,60,253	1,78,898	1,78,898	1,78,898
Investments	1,65,460	2,60,931	2,47,748	2,47,748
Total Cash & Cash Eqv	**3,32,666**	**4,50,560**	**6,44,110**	**8,54,538**

Source Company data, I-Sec research

Exhibit 21: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
EPS(Basic Recurring)	230.3	229.7	227.3	239.1
Diluted Recurring EPS	230.3	229.7	227.3	239.1
Recurring Cash EPS	396.8	454.4	510.8	565.1
Book Value per share (BV)	51.7	242.4	459.7	687.8
Growth Ratios (%)				
EBITDA	80.2	15.5	12.0	21.4
EBITDAR	85.2	25.3	10.9	20.0
Recurring Net Income	235.0	(0.2)	(1.1)	5.2
Revenue	26.6	17.3	9.0	17.1
Valuation Ratios (x)				
P/E	25.1	25.2	25.5	24.2
P/CEPS	14.6	12.7	11.3	10.2
P/BV	-	-	-	-
EV / EBITDA	14.6	13.1	11.2	8.9
EV / EBITDAR	13.7	11.4	9.8	7.9
EV / FCF	12.3	11.4	10.0	9.9
Adjusted EV / EBITDAR	13.8	11.7	10.6	8.6
FCF Yield	9.0	10.1	11.0	10.8
Operating Ratios				
Fuel/Sales	34.7	32.4	29.1	29.0
Net Rentals/Sales	1.6	3.7	3.5	3.3
Other Income / PBT	26.5	35.8	46.1	41.3
Effective Tax Rate	-	4.4	6.0	25.2
NWC / Total Assets	29.1	31.8	35.0	35.2
Inventory Days	4.3	4.8	4.8	4.8
Receivables (days)	3.4	3.3	3.3	3.3
Payables (days)	16.7	18.9	35.0	48.0
Return/Profitability Ratios (%)				
Recurring Net Income Margins	12.9	11.0	10.0	9.0
RoCE	20	15	14	14
RoNW	445	95	49	35
EBITDA Margins	24.7	24.4	25.0	26.0

Source Company data, I-Sec research

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