

India

REDUCE (no change)

Consensus ratings*: Buy 16 Hold 4 Sell 2

Current price:	Rs4,401
Target price:	Rs2,400 ▲
Previous target:	Rs2,000
Up/downside:	-45.5%
InCred Research / Consensus:	-39.8%
Reuters:	INGL.NS
Bloomberg:	INDIGO IN
Market cap:	US\$20,395m Rs1,698,499m
Average daily turnover:	US\$48.1m Rs4004.1m
Current shares o/s:	384.9m
Free float:	37.0%

*Source: Bloomberg

Key changes in this note

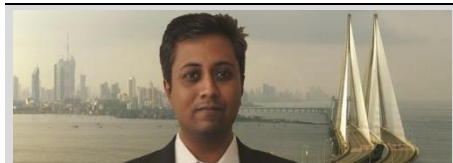
- Raise FY25F/ 26F EBITDAR by 11% each.



Price performance	1M	3M	12M
Absolute (%)	17.6	38.4	93.9
Relative (%)	15.2	34.2	58.9

Major shareholders	% held
Promoter and Promoter Group	63.0
ICICI Prudential Asset management	2.4
SBI Funds management	2.2

Research Analyst(s)



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InterGlobe Aviation Ltd

Dark clouds gather on the horizon

- Strong tariffs largely offset by high costs. RASK-CASK declines by 53% qoq.
- IndiGo expects 1QFY25 RASK to be similar yoy. Based on 4QFY24 CASK, this implies a RASK-CASK of Re0.34, much lower than in 3Q/ 1QFY24.
- Concern over rapid growth of industry fleet & salary cost pressure in FY25F.
- Retain REDUCE rating with a higher target price of Rs2,400 (Rs2,000 earlier).

Strong tariff largely offset by high costs; tepid 1QFY25F guidance

Reported 4QFY24 PAT (Rs30bn) of Indigo rose by 107% yoy but fell 37% qoq. IndiGo booked its claims from Pratt & Whitney (quantum not disclosed) in the revenue from operations in 3-4QFY24. Ancillary revenue rose by Rs1.7bn (vs. 2QFY24) and other operating income rose by Rs1.8bn despite a 1.5% lower ASK. We estimate claims booked in 4Q/ 3QFY24 at Rs3.5bn/ Rs4.2bn, respectively. We consider this extraordinary in our analysis. While ASK rose by 14% yoy, it fell 5% qoq. Despite being a seasonally weak quarter, PLF (86.3%) rose by 50bp qoq. Gross profit/ ASK (Rs3.3) rose by Re0.50 yoy and was similar qoq. Despite the strong gross profit/ ASK, RASK-CASK (Re0.26) rose by just Re0.19 yoy and declined by Rs0.29 qoq. This was because of (a) 21% yoy and 11% qoq rise in salary/ ASK, and (b) a 11% yoy & qoq rise in ownership & maintenance costs. IndiGo gave guidance of a 10-12% yoy ASK growth in 1QFY25F, implying a 3% qoq growth despite 1Q being a seasonally strong quarter. IndiGo expects 1QFY25F RASK to be similar yoy (Rs5.1). Based on 4QFY24 CASK, this implies a RASK-CASK of Re0.34, significantly lower than that in 3QFY24 (Re0.55) and in 1QFY24 (Re0.76).

Dark clouds gather - rapid industry fleet rise, wage cost pressure

Domestic industry traffic rose by just 3.5% yoy in Jan-Apr 2024. Despite low industry growth, IndiGo grew by 11.5% yoy and the Tata group airlines grew by 18.8% yoy due to GoAir stopping operations in May 2023, which led to market share gains for existing players. We expect the yoy traffic growth of existing players to be close to industry growth from May 2024F. Based on the capacity addition plan of Indian aviation companies, and our estimated return of old planes, we expect industry fleet (ex-IndiGo) to rise by 21% yoy. We expect IndiGo's fleet to rise by 18% in FY25F. Thus, we expect the industry fleet to grow ahead of demand in FY25F. IndiGo stated cost pressure of salary & airport expenses in FY25F. We note that IndiGo's salary/ ask (Re0.46 in 4QFY24) was similar to FY20 level.

Maintain REDUCE rating with a higher TP of Rs2,400 (Rs2,000 earlier)

We increase FY25F/26F EBITDAR by 11% each factoring in a slightly better margin. We raise our target price to Rs2,400 (Rs2,000 earlier) and retain REDUCE rating on the stock. We value the business at 8.5x FY26F EV/EBITDAR, vs. Mar 2016-Mar 2019 median of 8.8x. We believe IndiGo's incremental groundings in 4QFY24 (5% of industry's fleet) would not impact industry tariff as (a) IndiGo would take planes on lease to meet its capacity target, (b) rivals are unscathed by this issue, and (c) rivals' operating fleet remain underutilized. We factor in Re0.17 RASK - CASK in FY26F (vs. Re0.2 average in FY16-20). The stock is currently trading at 12.5x FY25F EV/EBITDAR. Sharp uptick in domestic traffic is an upside risk.

Financial Summary

	Mar-22A	Mar-23A	Mar-24A	Mar-25F	Mar-26F
Revenue (Rsm)	259,309	541,965	681,343	708,329	761,572
Operating EBITDA (Rsm)	14,712	91,933	157,820	130,427	127,478
Net Profit (Rsm)	(61,710)	(3,180)	81,671	19,303	29,039
Core EPS (Rs)	(141.9)	50.2	198.6	50.1	75.3
Core EPS Growth	(19.6%)	(135.4%)	295.5%	(74.8%)	50.4%
FD Core P/E (x)	(31.02)	87.65	22.16	87.89	58.42
DPS (Rs)	0.0	0.0	0.0	0.0	0.0
Dividend Yield	0.00%	0.00%	0.00%	0.00%	0.00%
EV/EBITDA (x)	127.92	20.78	11.80	14.12	13.34
P/FCFE (x)	51.84	42.88	(159.25)	14.69	25.06
Net Gearing	(443.4%)	(523.8%)	1,854.7%	858.4%	275.5%
P/BV (x)	(28.09)	(26.92)	91.02	44.71	25.33
ROE	183.2%	(31.4%)	(345.0%)	68.2%	0.0%
% Change In Core EPS Estimates				28.55%	
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Dark clouds gather on the horizon

Figure 1: Revenue breakdown

(Rs bn)	2QFY24	3QFY24	Growth (%) vs. 2QFY24	Growth (%) 4QFY24 vs. 2QFY24
Net Sales	149.4	194.5	30.2	178.3
Passenger revenue	130.7	171.6	31.3	156.0
Ancillary revenue	15.5	17.6	13.5	17.2
Others	3.2	5.3	65.2	5.0
ASK (bn)	35.3	36.5	3.2	34.8

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 2: Reported quarterly financials

(Rs bn)	4QFY24	4QFY23	% yoy chg	3QFY24	% qoq chg
Net Sales	178.3	141.6	26	194.5	(8.4)
Passenger revenue	156.0	124.3	25	171.6	(9.1)
Fuel expense	(59.8)	(56.1)	7	(68.4)	(12.6)
Gross margin %	66.5	60.4		64.8	
EBITDAR	72.9	49.7	47	81.2	(10.2)
EBITDAR margin %	40.9	35.1		41.8	
EBITDA	41.5	25.0	66	52.0	(20.1)
EBITDA margin %	23.3	17.6		26.7	
Other income	6.8	4.4		6.1	
Depreciation	(18.0)	(13.5)	33	(16.6)	8.1
Interest	(11.0)	(9.2)	20	(11.0)	0.4
Tax	1.2	-		(0.0)	
Adjusted PAT	20.6	6.6	211	30.5	(32.5)
Extraordinary income	(1.7)	2.5		(0.5)	
Reported PAT	18.9	9.2	107	30.0	(36.8)

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 3: Key metrics

	4QFY24	4QFY23	% yoy chg	3QFY24	% qoq chg
ASK (bn)	34.8	30.4	14.4	36.5	(4.6)
PLF %	86.3	84.2		85.8	
Fleet	367	304	20.7	358	2.5
Revenue/ pax km (Rs)	5.8	5.5	5.3	6.1	(4.4)
RASK Operating (Rs)	5.0	4.7	7.9	5.2	(3.8)
Gross profit / ASK (Rs)	3.30	2.81	17.6	3.34	(1.2)
Salary / ASK	(0.5)	(0.4)	20.7	(0.4)	10.6
Ownership & maintenance cost/ ASK	(1.7)	(1.6)	11.2	(1.6)	11.3
Other costs/ ASK	(0.8)	(0.8)	6.7	(0.8)	4.1
Operating PBT/ ASK	0.26	0.07	251.8	0.55	(53.1)
Free cash (Rs bn)	208	122	70.8	192	8.5
Restricted cash (Rs bn)	139	112	23.9	132	5.2
Debt & Lease Liability (Rs bn)	513	449	14.3	512	0.2

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: Estimated quarterly financials assuming Rs3.5bn/ Rs4.2bn claim from P&W in 4QFY24/ 3QFY24

(Rs bn)	4QFY24	4QFY23	% yoy chg	3QFY24	% qoq chg
Net Sales	174.8	141.6	23	190.3	(8.2)
Passenger revenue	156.0	124.3	25	171.6	(9.1)
Fuel expense	(59.8)	(56.1)	7	(68.4)	(12.6)
Gross margin %	65.8	60.4		64.1	
EBITDAR	69.4	49.7	40	77.0	(9.9)
EBITDAR margin %	39.7	35.1		40.5	
EBITDA	38.0	25.0	52	47.8	(20.4)
EBITDA margin %	21.7	17.6		25.1	
Other income	6.8	4.4		6.1	
Depreciation	(18.0)	(13.5)	33	(16.6)	8.1
Interest	(11.0)	(9.2)	20	(11.0)	0.4
Tax	1.2	-		(0.0)	
Adjusted PAT	17.1	6.6	158	26.3	(35.0)
Extraordinary income	1.8	2.5		3.7	
Reported PAT	18.9	9.2	107	30.0	(36.8)

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 5: Domestic aviation traffic (m)

	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24
Total	12.1	12.5	12.3	12.7	12.8	13.8	13.1	12.7	13.4	13.2
yoy growth %	24.3	22.4	18.0	10.6	8.8	8.1	3.8	4.6	3.6	2.0
IndiGo	7.7	7.9	7.8	7.9	7.9	8.6	7.9	7.6	8.1	8.0
yoy growth %	34.2	34.7	30.0	22.1	21.0	21.7	15.4	12.7	10.4	7.6
SpiceJet	0.5	0.5	0.5	0.6	0.8	0.8	0.7	0.7	0.7	0.6
yoy growth %	(35.0)	(32.2)	(27.7)	(23.9)	(10.5)	(20.0)	(19.1)	(23.1)	(15.1)	(16.9)
Tata	3.1	3.3	3.2	3.4	3.4	3.7	3.7	3.7	3.8	3.8
yoy growth %	37.4	36.1	26.7	14.9	11.0	12.3	16.5	22.8	17.3	18.6
Akasa	0.6	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6
yoy growth %	na	2,119.4	458.6	226.6	159.7	106.4	67.3	57.1	40.5	13.1
Others	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.2	0.2	0.2
yoy growth %	16.4	12.1	11.1	1.0	(10.5)	(16.5)	(52.7)	4.7	10.7	2.9

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 6: Estimated fleet growth of Indian aviation companies

	Operating	Deliveries FY25	Return estimated	Start post repairs	Operating FY26F	Fleet growth %
IndiGo	290	52	(35)	35	342	18
Tata Grp	236	73	(30)	5	284	20
SpiceJet	37	-	-	10	47	27
Akasa	24	5	-	-	29	21
Total	587	130	(65)	50	702	20

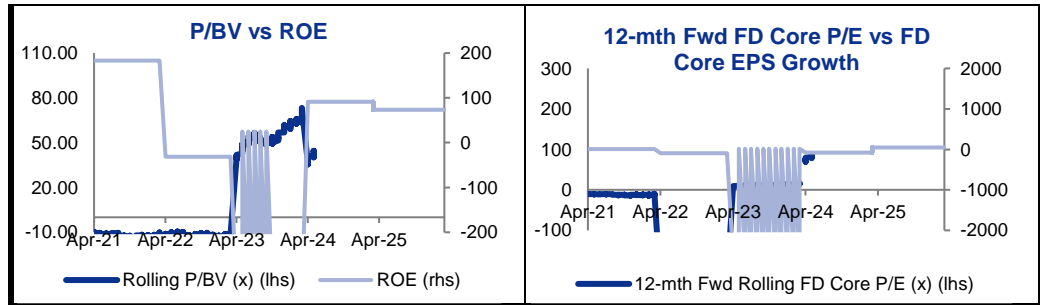
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 7: Change in our earnings estimates

(Rs bn)	FY25F		FY26F	
	Old	New	Old	New
Sales	680.8	708.3	738.2	761.6
% change		4.0		3.2
EBITDAR	166.8	187.1	170.7	190.5
% change		12.2		11.6
EBITDA	119.1	130.4	117.2	127.5
% change		9.5		8.8
Adj. PAT	15.0	19.3	21.1	29.0
% change		28.7		37.6

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-22A	Mar-23A	Mar-24A	Mar-25F	Mar-26F
Total Net Revenues	259,309	541,965	681,343	708,329	761,572
Gross Profit	162,357	305,504	442,297	449,001	478,904
Operating EBITDA	14,712	91,933	157,820	130,427	127,478
Depreciation And Amortisation	(50,678)	(51,012)	(64,056)	(69,471)	(59,821)
Operating EBIT	(35,967)	40,921	93,764	60,956	67,657
Financial Income/(Expense)	(23,580)	(31,317)	(41,694)	(45,219)	(38,938)
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	4,921	9,746	23,256	10,000	10,000
Profit Before Tax (pre-EI)	(54,626)	19,350	75,326	25,738	38,719
Exceptional Items	(7,084)	(22,530)	5,106		
Pre-tax Profit	(61,710)	(3,180)	80,432	25,738	38,719
Taxation			1,239	(6,434)	(9,680)
Exceptional Income - post-tax					
Profit After Tax	(61,710)	(3,180)	81,671	19,303	29,039
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	(61,710)	(3,180)	81,671	19,303	29,039
Recurring Net Profit	(54,626)	19,350	76,565	19,303	29,039
Fully Diluted Recurring Net Profit	(54,626)	19,350	76,565	19,303	29,039

Cash Flow

(Rs mn)	Mar-22A	Mar-23A	Mar-24A	Mar-25F	Mar-26F
EBITDA	14,712	91,933	157,820	130,427	127,478
Cash Flow from Invt. & Assoc.					
Change In Working Capital	27,087	23,207	(1,944)	10,657	3,558
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow					
Net Interest (Paid)/Received	(23,580)	(31,317)	(41,694)	(45,219)	(38,938)
Tax Paid			1,239	(6,434)	(9,680)
Cashflow From Operations	18,219	83,823	115,421	89,431	82,418
Capex	(53,211)	(98,531)	(147,645)	(92,116)	
Disposals Of FAs/subsidiaries					34,072
Acq. Of Subsidiaries/investments	(7,424)	(35,254)	(64,702)		
Other Investing Cashflow	4,921	9,746	22,014	9,162	8,994
Cash Flow From Investing	(55,714)	(124,039)	(190,333)	(82,954)	43,066
Debt Raised/(repaid)	70,182	79,763	64,258	109,031	(57,786)
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid					
Preferred Dividends					
Other Financing Cashflow	(27,652)	(37,226)	5,105	1	
Cash Flow From Financing	42,529	42,537	69,363	109,032	(57,786)
Total Cash Generated	5,034	2,321	(5,549)	115,508	67,698
Free Cashflow To Equity	32,686	39,548	(10,654)	115,507	67,698
Free Cashflow To Firm	(13,915)	(8,898)	(33,218)	51,695	164,422

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet					
(Rs mn)	Mar-22A	Mar-23A	Mar-24A	Mar-25F	Mar-26F
Total Cash And Equivalents	101,174	118,372	167,093	296,144	379,479
Total Debtors	3,329	5,199	6,425	8,500	9,139
Inventories	4,081	5,911	6,248	7,083	7,616
Total Other Current Assets	52,667	66,391	95,388	99,166	106,620
Total Current Assets	161,252	195,872	275,155	410,893	502,853
Fixed Assets	213,800	276,477	359,887	382,433	288,422
Total Investments	80,326	115,580	180,282	180,282	180,282
Intangible Assets	274	314	494	592	711
Total Other Non-Current Assets	2,949	2,949	4,192	5,030	6,036
Total Non-current Assets	297,349	395,320	544,854	568,338	475,450
Short-term Debt					
Current Portion of Long-Term Debt					
Total Creditors					
Other Current Liabilities	150,176	205,682	288,569	319,457	347,277
Total Current Liabilities	150,176	205,682	288,569	319,457	347,277
Total Long-term Debt	368,778	448,542	512,800	621,831	564,045
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities					
Total Non-current Liabilities	368,778	448,542	512,800	621,831	564,045
Total Provisions					
Total Liabilities	518,954	654,224	801,369	941,287	911,321
Shareholders Equity	(60,353)	(63,031)	18,640	37,943	66,982
Minority Interests					
Total Equity	(60,353)	(63,031)	18,640	37,943	66,982

Key Ratios					
	Mar-22A	Mar-23A	Mar-24A	Mar-25F	Mar-26F
Revenue Growth	77.1%	109.0%	25.7%	4.0%	7.5%
Operating EBITDA Growth	(368.2%)	524.9%	71.7%	(17.4%)	(2.3%)
Operating EBITDA Margin	5.7%	17.0%	23.2%	18.4%	16.7%
Net Cash Per Share (Rs)	(694.62)	(856.37)	(896.67)	(844.74)	(478.71)
BVPS (Rs)	(156.66)	(163.49)	48.35	98.41	173.73
Gross Interest Cover	(1.53)	1.31	2.25	1.35	1.74
Effective Tax Rate				25.0%	25.0%
Net Dividend Payout Ratio					
Accounts Receivables Days	3.89	2.87	3.11	3.85	4.23
Inventory Days	13.64	7.71	9.28	9.38	9.49
Accounts Payables Days					
ROIC (%)	(31.5%)	32.2%	61.9%	33.1%	36.9%
ROCE (%)	(11.8%)	11.8%	20.5%	10.2%	10.5%
Return On Average Assets	(7.0%)	9.7%	16.6%	7.9%	7.9%

Key Drivers					
	Mar-22A	Mar-23A	Mar-24A	Mar-25F	Mar-26F
Av. Seat Km (ASK, Yoy Chg %)	54.9%	62.6%	21.8%	8.5%	9.0%
Rev. Psg Km (RPK, Yoy Chg %)	64.1%	81.5%	27.5%	6.0%	9.0%
Passenger Load Factor (%)	73.5%	82.1%	85.9%	84.0%	84.0%
Pax yld per RPK	5,208.2	6,332.0	6,384.4	N/A	N/A
Pax rev. per ASK	3.7	4.7	4.9	4.7	4.6
Total Cost Per ATK	4.5	4.6	4.5	4.6	4.5
Fuel Cost Per ATK	1.4	2.1	1.7	1.7	1.7
Non-fuel Cost Per ATK	3.1	2.5	2.8	2.8	2.7
Fleet Size (no. Of Planes)	275	302	362	N/A	N/A

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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