

# InterGlobe Aviation

Estimate change



TP change



Rating change



Bloomberg	INDIGO IN
Equity Shares (m)	385
M.Cap.(INRb)/(USDb)	989.2 / 12
52-Week Range (INR)	2746 / 1676
1, 6, 12 Rel. Per (%)	-4/10/19
12M Avg Val (INR M)	1878
Free float (%)	32.2

## Financials & Valuations (INR b)

Y/E March	FY23	FY24E	FY25E
Sales	544.5	636.7	698.5
EBITDAR	68.1	176.4	148.2
NP	-3.2	101.1	73.5
EPS (INR)	-8.2	262.2	190.8
BV/Sh (INR)	-164.0	99.0	290.3

## Ratios

Net D:E	-3.6	4.6	1.2
RoE (%)	5.1	NA	98.3
RoCE (%)	11.0	40.7	25.9
Payout (%)	0.0	0.0	0.0

## Valuations

P/E (x)	NA	9.8	13.5
P/BV (x)	NA	26.1	8.9
Adj.EV/EBITDAR(x)	17.9	6.9	8.0
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	1.3	6.8	5.2

## Shareholding pattern (%)

As On	Jun-23	Mar-23	Jun-22
Promoter	67.8	67.9	74.8
DII	10.5	10.5	6.4
FII	19.8	19.4	16.7
Others	2.0	2.2	2.1

FII Includes depository receipts

**CMP: INR2,566**
**TP: INR2,630 (+3%)**
**Neutral**

## Capacity growth guidance remains intact after a record quarter

- IndiGo reported a PAT of INR30.9b, higher than our expectation, on account of an increased scale and efficiency in operations, lower fuel costs and favorable forex. Revenue passenger kilometers (RPK) came in at 29b. Passenger load factor (PLF) was higher at 88.7%, with available seat kilometers (ASK) at 32.7b (est. 31.5b) and yield at INR5.2 (est. INR4.3).
- Capacity guidance of achieving mid-teens growth in FY24 remains intact as the airline targets to service 100m customers in FY24. Management has guided that it would add 25% capacity in 2QFY24 vs. 2QFY23. While yield is likely to drop in the ensuing quarter due to seasonality, management believes that the load factor is going to be better in the coming quarters as historically visible.
- That said, according to **our airfare tracker**, the 30-day domestic forward prices are down 15% QoQ in 2QFY24 till date and the 15-day prices are also down 15% QoQ during the same period. **The same for IndiGo** is down 10% for 30-day domestic forward booking and down 11% for 15-day domestic forward booking. A total of ~11.5m customers were served by the Indian Aviation industry in Jul'23 vs. an average of 12.6m customers in 1Q but this would mainly be attributable to seasonality.
- Pratt & Whitney (P&W) has recalled some engine models for testing purpose and some of the aircraft would be grounded because of this testing. However, this is going to be in phases and all the aircraft fitted with P&W engines would not be grounded at once. As of date, total grounded planes count stands at ~40 (vs. ~30 in the previous quarter).
- We raise our revenue/EBITDA estimates by 11%/ 29% for FY24 led by a significant beat in 1QFY24. We raise our revenue estimate by 9% for FY25. IndiGo has an accumulated tax loss of ~INR160b because of which we believe the company would not be paying any taxes till FY25 at least until it recovers the loss. Therefore, we increase our EPS estimate by 138%/ 51% for FY24/FY25. We reiterate our Neutral rating on the stock with a TP of INR2,630 premised on 8x FY25E EV/EBIDTAR.

## Beat led by increased scale and efficiency in operations

- Yield was at INR5.2 vs. our estimate of INR4.3 (and INR5.2 in 1QFY23).
- RPK was at 29b (+32% YoY), with PLF at 88.7% during the quarter.
- ASK was at 32.7b (+19% YoY).
- Thus, revenue stood at INR166.8b (+17% est., +30% YoY) in 1QFY24.
- EBITDAR stood at INR51.6b (est. of INR35b) with EBITDA at INR50b (est. INR34.2b).
- The company has paid IGST of INR728m in 1QFY24 on re-import of repaired aircraft, which is under dispute right now.
- PAT was at INR30.9b vs. our est. of INR11.9b (PAT of INR9.2b in 4QFY23).
- Depreciation charge was higher by INR362m on reassessment of estimated useful life for 14 CEO aircraft from 20 years to 13-16 years and consequent residual value.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

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- IndiGo has also [approved incorporation of a venture capital firm \(LLP\)](#) to invest into startups in aviation, consumer and allied sectors like travel and lifestyle, hospitality and transportation.
- The incorporation would be done within three years.
- Initial investment would be to the tune of INR70m.
- Free cash stood at INR156.9b in 1QFY24 vs. INR83b in 1QFY23.
- Capitalized lease liability was at INR430.9b with total debt at INR462.9b in 1QFY24.

### Valuation and View

- IndiGo is working to increase its international presence through strategic partnerships (codeshare agreement with Turkish Airlines) and loyalty programs. The strong order book of the company also makes it well positioned to expand its network in the domestic market.
- That being said, there are teething issues faced by IndiGo presently. Some aircraft are already grounded (~40) due to engine failures as P&W has recalled its engines for testing purposes and some of its planes would be grounded in phases.
- Despite the positive outlook and strong current demand in India's aviation industry, we still see several challenges to be addressed, making it not yet a perfect picture for IndiGo. We value the stock at 8x FY25E EV/EBITDAR to arrive at our TP of INR2,630. We reiterate our Neutral rating due to the above reasons.

### Standalone Quarterly performance

Standalone Quarterly performance												(INR m)
Y/E March	FY23				FY24				FY23	FY24E	FY24	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	1,28,553	1,24,976	1,49,330	1,41,606	1,66,831	1,47,138	1,77,744	1,44,941	544,465	636,653	142,421	17
YoY Change (%)	327.5	122.8	60.7	76.5	29.8	17.7	19.0	2.4	110.0	16.9	10.8	
EBITDAR	6,627	738	31,836	28,905	51,624	37,400	64,320	23,011	68,107	176,356	34,972	48
Margin (%)	5.2	0.6	21.3	20.4	30.9	25.4	36.2	15.9	12.5	27.7	24.6	
Net Rentals	653	485	700	1,421	1,946	1,974	1,984	1,994	3,258	7,898	787	147
EBITDA	5,974	254	31,136	27,484	49,679	35,426	62,336	21,017	64,848	168,457	34,185	45
Margin (%)	4.6	0.2	20.9	19.4	29.8	24.1	35.1	14.5	11.9	26.5	24.0	
Depreciation	11,696	12,373	13,419	13,525	14,043	14,184	14,326	11,146	51,012	53,698	13,425	
Interest	6,566	7,276	8,293	9,182	9,537	9,633	9,729	5,628	31,317	34,527	8,632	
Other Income	1,634	3,540	4,757	4,384	4,775	4,822	4,871	6,380	14,314	20,847	3,728	
PBT	-10,654	-15,855	14,182	9,160	30,872	16,432	43,152	10,624	-3,167	101,079	15,857	95
Tax	0	0	0	0	0	0	0	0	0	0	3,996	
Rate (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.2	
Reported PAT	-10,654	-15,855	14,182	9,160	30,872	16,432	43,152	10,624	-3,167	101,079	11,861	160
EPS	-27.7	-41.2	36.8	23.8	80.2	42.7	112.1	27.6	-8.2	262.6	30.8	160
YoY Change (%)	Loss	Loss	1,004.1	LP	LP	LP	204.3	16.0	LP	LP	LP	
Operational Data												
ASK (m)	27,500	27,700	28,800	30,400	32,700	34,335	34,507	34,679	114,400	136,221	31,464	4
YoY Change (%)	146%	75%	25%	49%	19%	24%	20%	14%	63%	19%	14%	
Load factor (%)	79.6	79.1	85.1	84.2	88.7	88.0	88.0	87.4	82.1	88.0	89.5	0.0
RPK (m)	21,900	21,900	24,500	25,600	29,000	30,215	30,366	30,294	93,900	119,874	28,160	3
YoY Change (%)	232%	96%	34%	64%	32%	38%	24%	18%	82%	28%	29%	
Yield (INR/RPK)	5.2	5.1	5.4	4.9	5.2	4.3	5.2	4.1	5.1	4.7	4.3	22
RASK	4.7	4.5	5.2	4.7	5.1	4.3	5.2	4.2	4.8	4.7	4.5	13
CASK	5.1	5.1	4.7	4.4	4.2	3.8	3.9	3.9	4.8	3.9	4.0	3
RASK less CASK	-0.4	-0.6	0.5	0.3	0.9	0.5	1.3	0.3	0.0	0.7	0.5	87
CASK ex-Fuel	2.9	2.8	2.7	2.5	2.5	2.6	2.6	2.4	2.7	2.5	2.2	16
Fuel Cost	2.2	2.3	2.0	1.9	1.6	1.2	1.3	1.5	2.1	1.4	1.8	-12

**Key matrix**

<b>Y/E March</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24E</b>	<b>FY25E</b>
<b>Capacity</b>								
ASK (million)	63,510	81,016	96,300	45,471	70,400	1,14,400	1,36,221	1,56,945
ASK YoY (%)	16%	28%	19%	-53%	55%	63%	19%	15%
Load Factor (%)	87%	86%	86%	69%	73%	82%	88%	88%
RPK (million)	55,524	69,787	82,600	31,595	51,700	93,900	1,19,874	1,38,112
RPK YoY (%)	20%	26%	18%	-62%	64%	82%	28%	15%
<b>Revenue Calculation</b>								
Ticket Revenue (INR m)	1,99,433	2,51,359	3,14,682	1,18,735	2,19,239	4,81,759	5,63,410	5,86,975
Yield (INR/RPK)	3.59	3.60	3.81	3.76	4.24	5.13	4.70	4.25
Ancillary revenues (incl. others)	30,776	33,609	42,878	27,671	40,070	62,706	73,243	1,11,525
<b>Total Revenue (INR m)</b>	<b>2,30,209</b>	<b>2,84,968</b>	<b>3,57,560</b>	<b>1,46,406</b>	<b>2,59,309</b>	<b>5,44,465</b>	<b>6,36,653</b>	<b>6,98,501</b>
<b>Fuel Cost</b>								
Exchange rate (INR/USD)	64	70	71	74	75	80	83	84
ATF Prices (INR/lit)	54	67	63	43	74	118	88	90
YoY (%)	7%	24%	-6%	-32%	71%	60%	-26%	2%
<b>Aircraft fuel expenses (INR m)</b>	<b>78,853</b>	<b>1,20,820</b>	<b>1,26,316</b>	<b>38,868</b>	<b>98,117</b>	<b>2,39,320</b>	<b>1,91,147</b>	<b>2,60,927</b>
<b>Spreads</b>								
RASK	3.6	3.5	3.7	3.2	3.7	4.8	4.7	4.5
CASK	3.1	3.5	3.7	4.5	4.6	4.8	3.9	4.0
RASK-CASK	0.5	0.0	0.0	-1.3	-0.9	0.0	0.7	0.5
CASK-ex fuel	1.9	2.0	2.4	3.6	3.2	2.7	2.5	2.3
RASK-CASK (ex-fuel)	1.7	1.5	1.3	-0.4	0.5	2.1	2.1	2.1



## Highlights from the management interaction

- About 26.2m customers flew in the quarter with IndiGo
- May'23 - milestone of 0.3m customers serviced in a single day
- Well positioned to expand its network and mission of boosting economic growth
  - Order book would help the company achieve its target
- Cancellation at 0.3% during the quarter
- New connections in the US market would enhance the network of IndiGo
  - 79<sup>th</sup> destination to be launched in Aug'23
- Six new destinations in Asia and Africa announced
  - Starting operations soon at these destinations
  - First flight to Nairobi on 5<sup>th</sup> Aug'23
- Capacity guidance of achieving mid-teens growth for FY24 intact
- Target to reach 100m customers in FY24
- Increased scale of operations, efficiency in operations, lower fuel costs and favorable forex led to the robust performance in 1QFY24
- Liquidity has improved for the company
- CASK (ex-fuel) increased 9% YoY due to increase in cost on engine issues
- Engine repair would affect aircraft in a phased manner and management is in constant discussion with OEMs
  - Management doesn't know the precise impact and would refrain from speculation
  - 40 aircraft of IndiGo have been impacted as on date (30 in the previous quarter)
- About 25% capacity YoY to be added in 2QFY24
- Launching a venture capital for investments into startups operating in aviation, consumer and allied sectors.
- Load factor going to be better than previously seen by the company
  - But yield could dip by 15% YoY in 2Q due to seasonality
- Company has accumulated tax losses of INR160b
- All engines are now CFM LEAP engines that the company is procuring
  - These are on par with the P&W engines on fuel efficiency front.

## 1QFY24 in charts

Exhibit 1: Total ASKs stood at 32.7b...

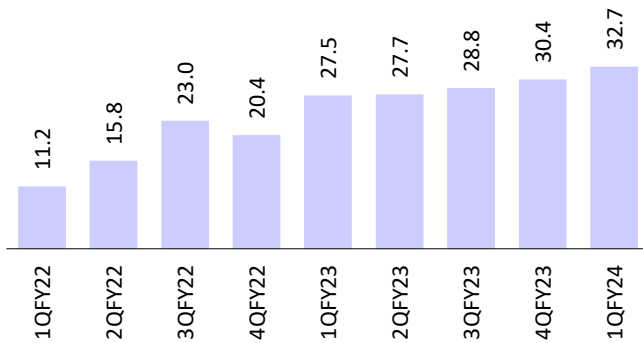


Exhibit 2: ...up 19% YoY (up 8% QoQ) in 1QFY24

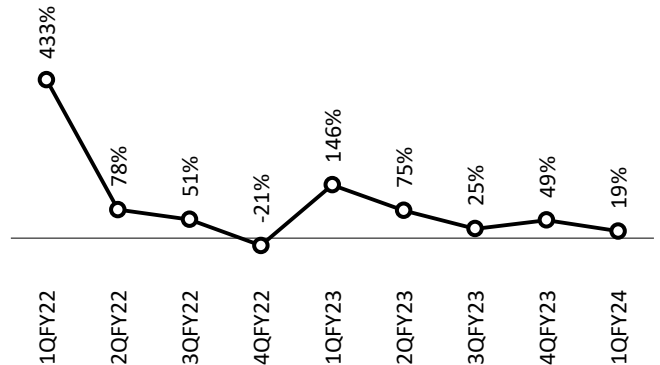


Exhibit 3: Total RPKs stood at 29b...

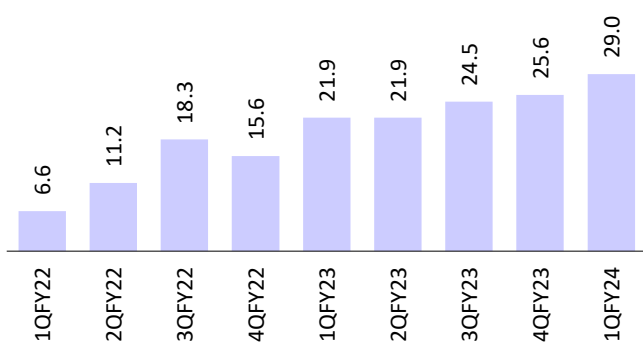


Exhibit 4: ...up 32% YoY in 1QFY24

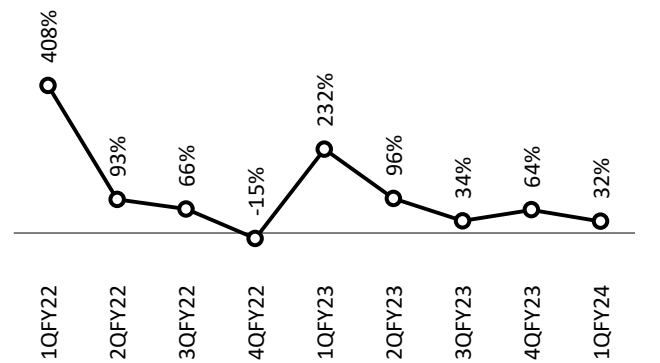


Exhibit 5: RASK stood at INR5.1 (+9% YoY, +10% QoQ)

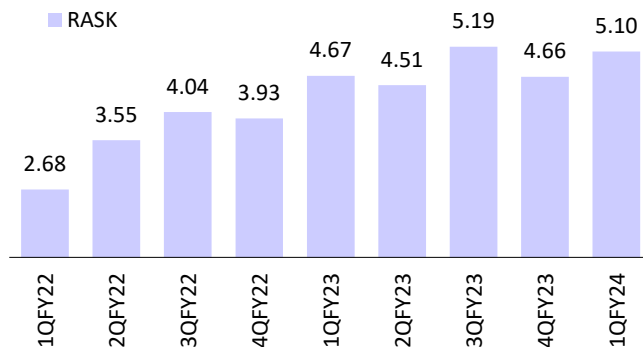


Exhibit 6: CASK stood at INR3.87 (-18% YoY, -5% QoQ)

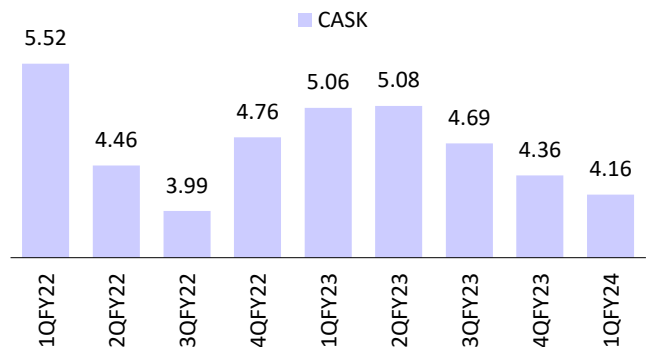


Exhibit 7: Load factor increased to 88.7% (84.2% in 4QFY23)

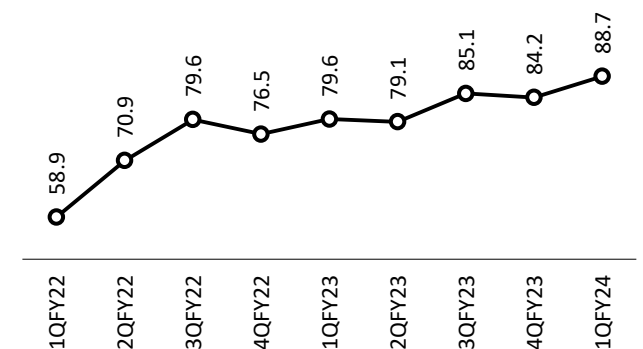
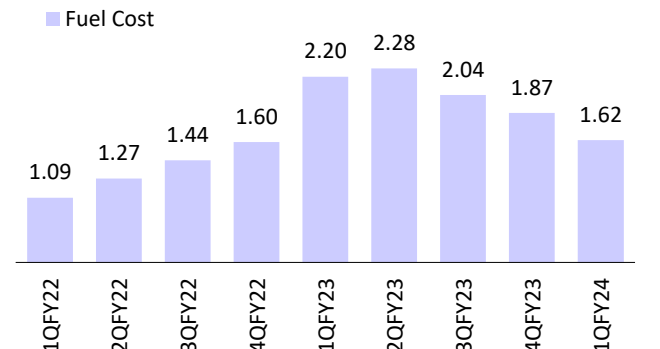


Exhibit 8: Fuel cost stood at INR1.6 in 1QFY24



Source: Company, MOFSL

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## Financials and Valuation

### Standalone - Income Statement

(INR m)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
<b>Total Income from Operations</b>	<b>2,30,209</b>	<b>2,84,968</b>	<b>3,57,560</b>	<b>1,46,406</b>	<b>2,59,309</b>	<b>5,44,465</b>	<b>6,36,653</b>	<b>6,98,501</b>
YoY Chg (%)	23.9	23.8	25.5	-59.1	77.1	110.0	16.9	9.7
<b>EBITDAR</b>	<b>65,667</b>	<b>47,940</b>	<b>45,348</b>	<b>2,550</b>	<b>8,420</b>	<b>68,107</b>	<b>1,76,356</b>	<b>1,48,220</b>
Margin (%)	28.5	16.8	12.7	1.7	3.2	12.5	27.7	21.2
Aircraft & Engine Lease Rentals	36,102	49,994	4,967	2,805	3,117	3,258	7,898	8,142
<b>EBITDA</b>	<b>29,565</b>	<b>-2,055</b>	<b>40,382</b>	<b>-255</b>	<b>5,303</b>	<b>64,848</b>	<b>1,68,457</b>	<b>1,40,078</b>
Margin (%)	12.8	-0.7	11.3	-0.2	2.0	11.9	26.5	20.1
Depreciation	4,369	7,596	39,736	46,987	50,678	51,012	53,698	54,807
<b>EBIT</b>	<b>25,196</b>	<b>-9,651</b>	<b>645</b>	<b>-47,241</b>	<b>-45,376</b>	<b>13,836</b>	<b>1,14,759</b>	<b>85,271</b>
Int. and Finance Charges	3,398	5,090	18,759	21,420	23,580	31,317	34,527	35,441
Other Income	9,469	13,248	15,362	10,363	7,245	14,314	20,847	23,718
<b>PBT</b>	<b>31,267</b>	<b>-1,492</b>	<b>-2,751</b>	<b>-58,298</b>	<b>-61,710</b>	<b>-3,167</b>	<b>1,01,079</b>	<b>73,547</b>
<b>PBT after EO Exp.</b>	<b>31,267</b>	<b>-1,492</b>	<b>-2,751</b>	<b>-58,298</b>	<b>-61,710</b>	<b>-3,167</b>	<b>1,01,079</b>	<b>73,547</b>
Tax	8,843	-3,052	-269	0	0	0	0	0
Tax Rate (%)	28.3	204.5	9.8	0.0	0.0	0.0	0.0	0.0
<b>Reported PAT</b>	<b>22,424</b>	<b>1,560</b>	<b>-2,482</b>	<b>-58,298</b>	<b>-61,710</b>	<b>-3,167</b>	<b>1,01,079</b>	<b>73,547</b>
Change (%)	35.1	-93.0	PL	Loss	Loss	Loss	LP	-27.2
Margin (%)	9.7	0.5	-0.7	-39.8	-23.8	-0.6	15.9	10.5

### Standalone - Balance Sheet

(INR m)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	3,844	3,844	3,848	3,849	3,853	3,855	3,855	3,855
Total Reserves	66,930	65,604	54,776	-3,140	-64,205	-66,887	34,193	1,07,740
<b>Net Worth</b>	<b>70,774</b>	<b>69,448</b>	<b>58,624</b>	<b>709</b>	<b>-60,353</b>	<b>-63,031</b>	<b>38,048</b>	<b>1,11,595</b>
Total Loans	22,414	21,937	1,59,257	2,27,862	2,89,554	3,44,769	3,45,769	3,45,769
<b>Capital Employed</b>	<b>96,883</b>	<b>92,029</b>	<b>2,17,881</b>	<b>2,28,571</b>	<b>2,29,201</b>	<b>2,81,738</b>	<b>3,83,817</b>	<b>4,57,365</b>
Gross Block	57,906	77,078	2,27,976	2,95,336	3,70,680	4,85,372	5,88,594	7,00,992
Less: Accum. Deprn.	12,862	20,458	60,194	1,07,181	1,57,860	2,08,872	2,62,570	3,17,378
<b>Net Fixed Assets</b>	<b>45,043</b>	<b>56,620</b>	<b>1,67,782</b>	<b>1,88,155</b>	<b>2,12,821</b>	<b>2,76,500</b>	<b>3,26,024</b>	<b>3,83,614</b>
Capital WIP	294	220	1,293	664	1,193	0	11,469	13,763
<b>Total Investments</b>	<b>63,440</b>	<b>65,167</b>	<b>94,994</b>	<b>72,902</b>	<b>80,326</b>	<b>1,15,143</b>	<b>1,15,143</b>	<b>1,15,143</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>1,02,516</b>	<b>1,28,110</b>	<b>1,56,416</b>	<b>1,68,023</b>	<b>1,64,261</b>	<b>1,98,784</b>	<b>2,65,545</b>	<b>3,14,743</b>
Inventory	1,832	2,114	2,861	3,164	4,081	5,911	5,711	6,828
Account Receivables	2,263	3,625	2,596	2,192	3,329	5,199	6,079	6,670
Cash and Bank Balance	65,806	86,064	1,08,294	1,12,271	1,01,165	1,18,106	1,72,407	2,11,995
Loans and Advances	32,614	36,307	42,665	50,396	55,686	69,568	81,347	89,250
<b>Curr. Liability &amp; Prov.</b>	<b>1,14,410</b>	<b>1,58,089</b>	<b>2,02,603</b>	<b>2,01,172</b>	<b>2,29,400</b>	<b>3,08,689</b>	<b>3,34,364</b>	<b>3,69,899</b>
Account Payables	10,002	14,552	15,655	15,561	31,519	32,130	31,047	37,116
Other Current Liabilities	1,01,407	1,39,164	1,67,465	1,64,171	1,84,635	2,60,651	3,03,317	3,32,783
Provisions	3,001	4,372	19,484	21,440	13,246	15,908	0	0
<b>Net Current Assets</b>	<b>-11,894</b>	<b>-29,979</b>	<b>-46,187</b>	<b>-33,149</b>	<b>-65,139</b>	<b>-1,09,905</b>	<b>-68,819</b>	<b>-55,156</b>
<b>Appl. of Funds</b>	<b>96,884</b>	<b>92,029</b>	<b>2,17,881</b>	<b>2,28,571</b>	<b>2,29,201</b>	<b>2,81,738</b>	<b>3,83,817</b>	<b>4,57,365</b>

## Financials and Valuation

### Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>58.2</b>	<b>4.0</b>	<b>-6.4</b>	<b>-151.2</b>	<b>-160.1</b>	<b>-8.2</b>	<b>262.2</b>	<b>190.8</b>
Cash EPS	69.7	23.8	96.9	-29.4	-28.7	124.5	402.6	333.9
BV/Share	184.1	180.7	152.5	1.8	-157.0	-164.0	99.0	290.3
DPS	6.0	5.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout incl. tax (%)	12.4	148.3	0.0	0.0	0.0	0.0	0.0	0.0
<b>Valuation (x)</b>								
P/E	44.4	638.0	-401.0	-17.1	-16.1	-314.2	9.8	13.5
Cash P/E	37.0	108.4	26.6	-87.7	-89.9	20.7	6.4	7.7
P/BV	14.0	14.3	16.9	1,399.3	-16.4	-15.7	26.1	8.9
EV/Sales	4.1	3.3	2.9	7.6	4.6	2.2	1.8	1.6
EV/EBITDAR	14.5	19.4	23.0	434.9	140.4	17.9	6.9	8.0
EV/EBITDA	32.1	-452.3	25.9	-4,357.0	222.9	18.8	6.9	8.0
Dividend Yield (%)	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0
FCF Yield (%)	3.5	2.5	-6.9	-7.2	-5.0	1.3	6.8	5.2
FCF per share	89.4	65.0	-177.5	-185.0	-129.1	33.9	174.2	133.5
<b>Return Ratios (%)</b>								
RoE	41.3	2.2	-3.9	-196.5	206.9	5.1	-809.2	98.3
RoCE	31.0	-4.0	9.3	-16.5	-16.7	11.0	40.7	25.9
RoIC	-68.2	-21.9	-2.5	-168.6	-101.7	29.1	172.2	84.7
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	4.0	3.7	1.6	0.5	0.7	1.1	1.1	1.0
Asset Turnover (x)	2.4	3.1	1.6	0.6	1.1	1.9	1.7	1.5
Inventory (Days)	4	3	3	8	6	5	3	4
Debtor (Days)	4	5	3	5	5	3	12	9
Creditor (Days)	22	22	18	39	46	25	18	19
Working Cap. Turnover (Days)	-123	-149	-158	-363	-234	-153	-138	-140

### Standalone - Cash Flow Statement

(INR m)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
OP/(Loss) before Tax	31,267	-1,492	-2,751	-58,298	-61,710	-3,167	1,01,079	73,547
Depreciation	4,369	7,596	39,736	46,987	50,678	51,012	53,698	54,807
Interest & Finance Charges	-6,070	-8,159	3,396	11,057	16,335	17,003	13,680	11,724
Direct Taxes Paid	-7,905	3,007	-8	0	0	0	0	0
(Inc)/Dec in WC	20,090	17,309	92,472	-3,752	21,360	62,183	14,469	25,926
<b>CF from Operations</b>	<b>41,750</b>	<b>18,262</b>	<b>1,32,845</b>	<b>-4,007</b>	<b>26,663</b>	<b>1,27,031</b>	<b>1,82,926</b>	<b>1,66,004</b>
<b>CF from Operating incl EO</b>	<b>41,750</b>	<b>18,262</b>	<b>1,32,845</b>	<b>-4,007</b>	<b>26,663</b>	<b>1,27,031</b>	<b>1,82,926</b>	<b>1,66,004</b>
(Inc)/Dec in FA	-7,356	6,767	-2,01,171	-67,206	-76,350	-1,13,974	-1,15,946	-1,14,691
<b>Free Cash Flow</b>	<b>34,395</b>	<b>25,029</b>	<b>-68,325</b>	<b>-71,213</b>	<b>-49,687</b>	<b>13,056</b>	<b>66,981</b>	<b>51,312</b>
(Pur)/Sale of Investments	-26,306	-1,727	-29,827	22,092	-7,424	-34,817	0	0
Others	9,469	13,248	15,362	10,363	7,245	14,314	20,847	23,718
<b>CF from Investments</b>	<b>-24,193</b>	<b>18,289</b>	<b>-2,15,635</b>	<b>-34,751</b>	<b>-76,529</b>	<b>-1,34,477</b>	<b>-95,098</b>	<b>-90,974</b>
Inc/(Dec) in Debt	-1,543	-477	1,37,320	68,605	61,692	55,216	1,000	0
Interest Paid	-3,398	-5,090	-18,759	-21,420	-23,580	-31,317	-34,527	-35,441
Dividend Paid	-2,775	-2,313	0	0	0	0	0	0
<b>CF from Fin. Activity</b>	<b>1,923</b>	<b>-16,292</b>	<b>1,05,019</b>	<b>42,735</b>	<b>38,760</b>	<b>24,387</b>	<b>-33,527</b>	<b>-35,441</b>
<b>Inc/Dec of Cash</b>	<b>19,480</b>	<b>20,258</b>	<b>22,230</b>	<b>3,977</b>	<b>-11,105</b>	<b>16,941</b>	<b>54,301</b>	<b>39,589</b>
Opening Balance	46,326	65,806	86,064	1,08,294	1,12,271	1,01,165	1,18,106	1,72,407
<b>Closing Balance</b>	<b>65,806</b>	<b>86,064</b>	<b>1,08,294</b>	<b>1,12,271</b>	<b>1,01,165</b>	<b>1,18,106</b>	<b>1,72,407</b>	<b>2,11,995</b>

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NOTES



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UNDER REVIEW	Rating may undergo a change
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