20 March 2025

Update | Sector: Aviation

InterGlobe Aviation

BSE SENSEX	S&P CNX
75,449	22,908

CMP: INR4,981 **TP: INR4,660 (-6%)** **Neutral**

Reiterates its strategic expansion, financial resilience, and sustainable growth

Stock Info

Bloomberg	INDIGO IN
Equity Shares (m)	386
M.Cap.(INRb)/(USDb)	1924.6 / 22.3
52-Week Range (INR)	5053 / 3181
1, 6, 12 Rel. Per (%)	13/12/49
12M Avg Val (INR M)	5471
Free float (%)	50.7

Financials Snapshot (INR b)

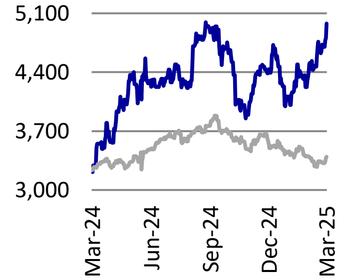
Y/E March	FY25E	FY26E	FY27E
Sales	790.3	815.2	887.1
EBITDA	166.4	213.2	236.6
NP	61.9	96.1	92.2
EPS (INR)	160.3	248.9	238.8
Growth (%)	-24.3	55.2	-4.1
BV/Sh (INR)	211.2	461.1	700.8
Ratios			
Net D:E	2.8	1.0	0.4
RoE (%)	123.1	74.3	41.3
RoCE (%)	25.0	28.9	28.0
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	31.1	20.0	20.9
P/BV (x)	23.6	10.8	7.1
Adj.EV/EBITDAR(x)	12.0	9.7	8.5
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	1.2	3.2	4.3

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)



We attended IndiGo analyst day at its iFly Training Center in Gurugram on 19th Mar'25. Below are the key highlights:

India's aviation growth amid market expansion and global connectivity

- **India's aviation boom**: The Indian aviation industry is witnessing a rapid expansion, with domestic air travel set to **double by CY30**. This growth will be driven by a **rising middle class, increasing disposable incomes, and government-led infrastructure projects**. IndiGo, as the market leader, is well-positioned to capitalize on this trend by expanding its fleet and network.
- **Global expansion**: India is emerging as a key player in international travel, projected to be the **5th largest international outbound tourism market by CY27**. With over **50 countries offering visa-free or visa-on-arrival access for Indian travelers**, outbound tourism is increasing. IndiGo is strategically growing its international presence through **new routes and partnerships with global airlines via codeshare agreements**.
- **Infrastructure and policy support**: The Indian government is **investing USD25b** to expand and modernize airport infrastructure by CY27. With the **number of airports doubling in the last decade**, increased capacity will support IndiGo's expansion plans. Additionally, **favorable policies**, such as incentives for domestic aircraft manufacturing and MRO (maintenance, repair, and overhaul) services, provide a strong foundation for future growth.

IndiGo's strategic growth initiatives

- **Fleet expansion**: IndiGo has placed one of the **largest aircraft orders in global aviation history**, with **925 aircraft deliveries secured (pending) until CY35**. This includes the **A321 XLR for mid-haul and A350 wide-body aircraft for long-haul routes**, enhancing its global connectivity and fleet flexibility.
- **Internationalization in focus**: IndiGo aims to **increase its international capacity share to 40% by FY30**, expanding beyond its traditionally strong domestic network. It is targeting underserved international routes through **long-range aircraft and codeshare partnerships**, positioning itself as a preferred airline for international travelers.
- **Operational efficiency**: IndiGo leads the industry with its **best-in-class operational metrics**, including **on-time performance, high aircraft utilization, and cost efficiencies**. Its **fuel-efficient fleet and streamlined network optimization** ensure profitability even in challenging market conditions.

Continued profitability after Covid

- **Revenue and profitability**: IndiGo posted **INR795b in total income for the 12 months ending CY24**, up **18% YoY growth**. PAT stood at **INR61b**, showcasing strong **cost discipline and revenue diversification** despite global economic headwinds.

Aman Chowdhary- Research Analyst (Aman.Chowdhary@MotilalOswal.com)

Sumant Kumar - Research Analyst (Sumant.Kumar@MotilalOswal.com)

- **Healthy cash reserves**: IndiGo has built a **robust balance sheet, with free cash reserves tripling since Mar'20**. This financial strength provides a **safety net against external shocks**, supports **fleet expansion**, and enables **continued reinvestment in operations and digital transformation**.
- **Diversified revenue streams**: IndiGo is aggressively expanding its **non-ticket revenue sources**, including **IndiGo Stretch (business class seating), BluChip (loyalty program), and a growing cargo division**. These initiatives are aimed at **increasing per-passenger revenue while enhancing customer experience**.

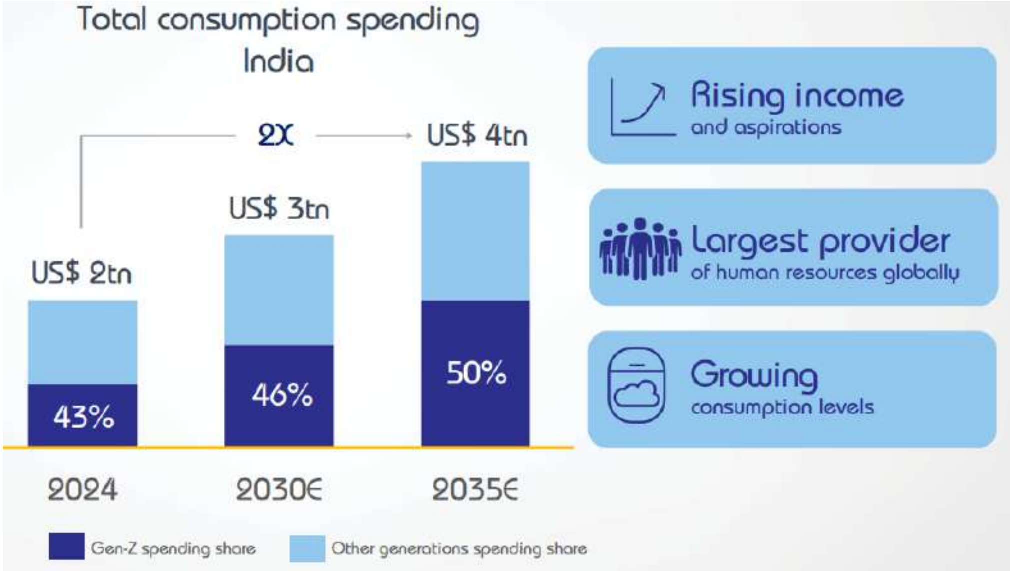
Management working on future growth drivers

- **Capacity expansion and fleet growth**: IndiGo aims to **double its size by CY30**, targeting a fleet of **600+ aircraft** and **200m passengers annually**. The airline has begun operating its **first damp-leased B787 in FY25**, with plans to add **three more by CY25-end**. Future fleet expansion includes **A350-900 aircraft deliveries starting CY27**, ensuring long-term international growth.
- **Changing distribution channels**: IndiGo is **shifting toward direct agent engagement** to enhance **customer reach and sales efficiency**. The airline is leveraging **its extensive domestic and international network** to optimize distribution and improve passenger experience.
- **Digital transformation**: IndiGo is implementing **AI-driven solutions like 6ESkai, 6E Digi Breathalyzer, and BagWatch** to enhance **customer experience, employee efficiency, and operational processes**. These innovations are aimed at **streamlining airline operations and improving service reliability**.
- **FY26 growth outlook**: IndiGo expects **early double-digit YoY capacity growth**, supported by **more than one aircraft delivery per week in CY25**. Confidence in **supply-side stability** reinforces the company's expansion plans.

Valuation and view

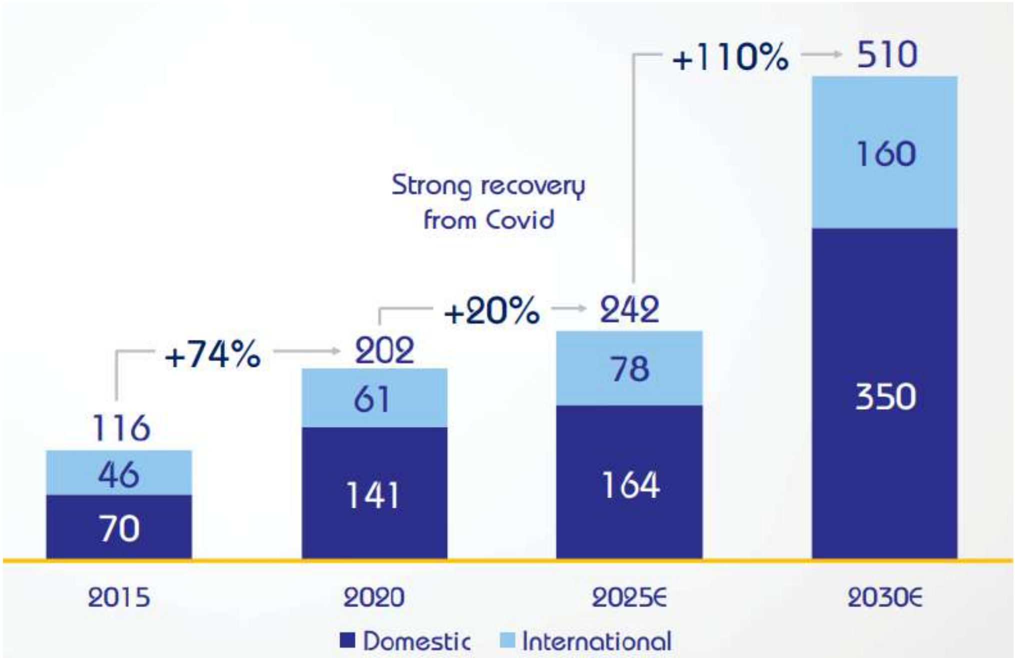
- IndiGo is striving to improve its international presence through strategic partnerships and loyalty programs. It served 106.7m customers in FY24, with a net increase of 63 aircraft. The company had eight strategic partners with a 27% international share in terms of available seat per kilometer (ASK) in FY24.
- Management has also taken several preemptive measures to increase its global brand awareness as it expects to capture a bigger share of growth in the international market over the coming years. IndiGo is further enhancing its international travel and working relentlessly to adjust schedules to reassure customers.
- The stock is trading at ~20x FY26E EPS of INR248.9 and ~10x FY26E EV/EBITDAR. We reiterate our Neutral rating on the stock with a TP of INR4,660, based on 8x FY27E EV/EBITDAR.

Exhibit 1: Consumption is being driven by favorable demographics



Source: Company, MOFSL

Exhibit 2: Indian aviation industry's unstoppable ascent



Source: Company, MOFSL

Exhibit 3: Capacity augmentation supported by infrastructural development

Source: Company, MOFSL

Exhibit 4: Reiterating its strategic pillars

Source: Company, MOFSL

Exhibit 5: Strengthening growth with a solid aircraft order book

Source: Company, MOFSL

Exhibit 6: Path to CY30

Source: Company, MOFSL

Exhibit 7: Key guidance for FY26

Source: Company, MOFSL

Other key highlights from the analyst day

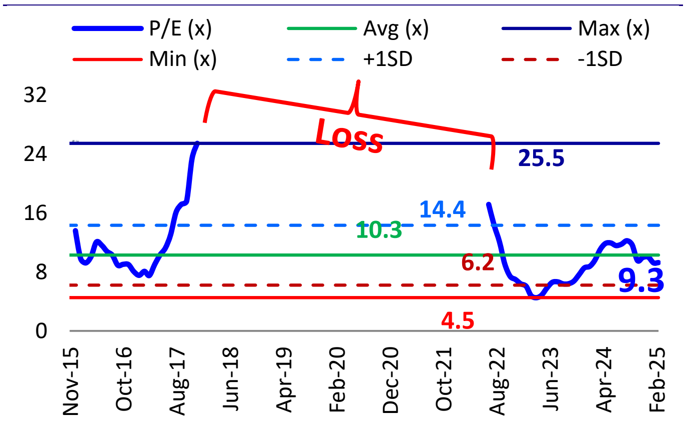
- **Untapped market potential**: With **65% of the world's population residing within 5-6 hours of India**, IndiGo sees **enormous growth opportunities in international connectivity**. Additionally, the trend of **premiumization in domestic travel** is emerging, as **train travelers transition to air travel** within an affordable budget.
- **Aircraft on ground (AOG) management**: IndiGo effectively navigated **supply chain constraints and powder metal shortages** without reducing its capacity. The airline maintained **strong operational resilience**, ensuring continued passenger growth despite industry-wide disruptions.
- **Competitive landscape and market positioning**: IndiGo remains **unconcerned about excess capacity on major routes like Mumbai-Delhi**, unless airports **actively reduce available slots**. The airline sees **airport competition intensifying**, particularly with **Jewar Airport offering lower VAT rates on ATF compared to Delhi**.
- **Financial outlook and cost management**: While **interest costs remain high**, IndiGo expects **relief as government rates decline**. Fuel costs have remained **moderate**, offsetting some financial pressures. Business class offerings have been designed **with cost efficiency in mind**, ensuring profitability without excess expenditure.
- **Strategic global positioning**: IndiGo aims to be compared with **global aviation leaders in the US, EU, and the Middle East**, rather than domestic players. The airline believes in **active global collaboration**, ensuring Indian carriers are **part of international aviation discussions and partnerships**.
- **IndiGo stretch performance**: The initial uptake on **Delhi-Mumbai and Delhi-Bangalore routes** showed **positive traction**, leading to **stretch seating rollout across all flights on these routes**. Bangalore adoption has been **slower, but it is gradually improving**.
- **ASK and demand trends**: IndiGo maintains its **20% YoY ASK growth guidance for 4QFY25**, driven by **strong demand from an extended wedding season and the Mahakumbh festival** in Jan/Feb'25.

Exhibit 8: 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	1,69,138	1,79,098
ASK YoY (%)	*19%*	*-53%*	*55%*	*63%*	*22%*	*13%*	*8%*	*6%*
Load Factor (%)	86%	69%	73%	82%	86%	87%	90%	93%
RPK (million)	82,600	31,595	51,700	93,900	1,19,700	1,36,642	1,52,225	1,65,666
RPK YoY (%)	*18%*	*-62%*	*64%*	*82%*	*27%*	*14%*	*11%*	*9%*
Revenue Calculation								
Ticket Revenue (INR m)	3,14,682	1,18,735	2,19,239	4,81,759	6,07,980	6,64,081	6,85,011	7,45,497
Yield (INR/RPK)	3.81	3.76	4.24	5.13	5.08	4.86	4.50	4.50
Ancillary revenues (incl. others)	42,878	27,671	40,070	62,706	81,063	1,26,175	1,30,152	1,41,644
Total Revenue (INR m)	**3,57,560**	**1,46,406**	**2,59,309**	**5,44,465**	**6,89,043**	**7,90,256**	**8,15,163**	**8,87,141**
Fuel Cost								
Exchange rate (INR/USD)	71	74	75	80	83	84	86	86
ATF Prices (INR/lit)	63	43	74	116	102	94	84	84
YoY (%)	*-6%*	*-32%*	*71%*	*57%*	*-12%*	*-8%*	*-10%*	*0%*
Aircraft fuel expenses (INR m)	**1,26,316**	**38,868**	**98,117**	**2,39,320**	**2,42,468**	**2,63,875**	**2,63,852**	**2,79,389**
Spreads								
RASK	3.7	3.2	3.7	4.8	4.9	5.0	4.8	5.0
CASK	3.7	4.5	4.6	4.8	4.4	4.6	4.2	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	2.9	2.6	2.7
RASK-CASK (ex-fuel)	1.3	-0.4	0.5	2.1	2.3	2.1	2.2	2.2

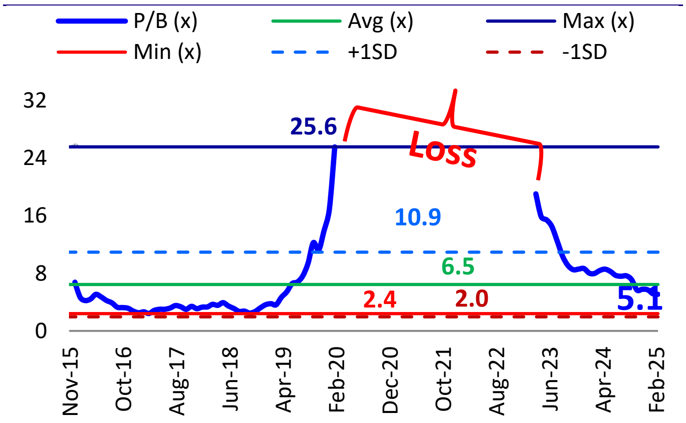
Source: Company, MOFSL

Exhibit 9: One year forward P/E



Source: Company, MOFSL

Exhibit 10: 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**	**790.3**	**815.2**	**887.1**
YoY Chg (%)	*25.5*	*-59.1*	*77.1*	*110.0*	*26.6*	*14.7*	*3.2*	*8.8*
EBITDAR	**45.3**	**2.6**	**8.4**	**68.1**	**173.7**	**195.0**	**223.4**	**247.4**
Margin (%)	*12.7*	*1.7*	*3.2*	*12.5*	*25.2*	*24.7*	*27.4*	*27.9*
Aircraft & Engine Lease Rentals	5.0	2.8	3.1	3.3	10.8	28.6	10.1	10.7
EBITDA	**40.4**	**-0.3**	**5.3**	**64.8**	**162.9**	**166.4**	**213.2**	**236.6**
Margin (%)	*11.3*	*-0.2*	*2.0*	*11.9*	*23.6*	*21.1*	*26.2*	*26.7*
Depreciation	39.7	47.0	50.7	51.0	64.1	84.0	88.1	95.6
EBIT	**0.6**	**-47.2**	**-45.4**	**13.8**	**98.9**	**82.4**	**125.1**	**141.1**
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	33.1	33.5	34.3
PBT	**-2.8**	**-58.3**	**-61.7**	**-3.2**	**80.4**	**65.0**	**107.3**	**123.2**
PBT after EO Exp.	**-2.8**	**-58.3**	**-61.7**	**-3.2**	**80.4**	**65.0**	**107.3**	**123.2**
Tax	-0.3	0.0	0.0	0.0	-1.2	3.1	11.3	31.0
Tax Rate (%)	*9.8*	*0.0*	*0.0*	*0.0*	*-1.5*	*4.8*	*10.5*	*25.2*
Reported PAT	**-2.5**	**-58.3**	**-61.7**	**-3.2**	**81.7**	**61.9**	**96.1**	**92.2**
Change (%)	*PL*	*Loss*	*Loss*	*Loss*	*Loss*	*-24.2*	*55.2*	*-4.1*
Margin (%)	*-0.7*	*-39.8*	*-23.8*	*-0.6*	*11.9*	*7.8*	*11.8*	*10.4*

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	77.3	173.4	265.5
Net Worth	**58.6**	**0.7**	**-60.4**	**-63.0**	**19.3**	**81.2**	**177.2**	**269.4**
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**	**508.6**	**587.5**	**663.3**
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	445.0	540.5
Net Fixed Assets	**167.8**	**188.2**	**212.8**	**276.5**	**360.4**	**409.5**	**466.4**	**518.2**
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**	**350.4**	**381.7**	**443.9**
Inventory	2.9	3.2	4.1	5.9	6.2	7.2	7.2	7.8
Account Receivables	2.6	2.2	3.3	5.2	6.4	7.4	7.6	8.3
Cash and Bank Balance	108.3	112.3	101.2	118.1	167.1	202.8	229.7	278.5
Loans and Advances	42.7	50.4	55.7	69.4	116.0	133.1	137.2	149.4
Curr. Liability & Prov.	**202.6**	**201.2**	**229.4**	**308.7**	**403.8**	**430.7**	**442.9**	**481.7**
Account Payables	15.7	15.6	31.5	32.1	31.9	36.8	36.6	39.6
Other Current Liabilities	167.5	164.2	184.6	260.7	344.2	393.9	406.3	442.2
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**	**-80.3**	**-61.2**	**-37.8**
Appl. of Funds	**217.9**	**228.6**	**229.2**	**281.7**	**416.9**	**508.6**	**587.5**	**663.3**

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**	**160.3**	**248.9**	**238.8**
Cash EPS	96.9	-29.4	-28.7	124.5	379.1	379.4	479.0	488.3
BV/Share	152.5	1.8	-157.0	-164.0	50.3	211.2	461.1	700.8
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	-773.9	-32.9	-31.1	-606.4	23.5	31.1	20.0	20.9
Cash P/E	51.4	-169.3	-173.6	40.0	13.1	13.1	10.4	10.2
P/BV	32.7	2,700.3	-31.7	-30.4	99.1	23.6	10.8	7.1
EV/Sales	5.5	13.9	8.1	3.9	3.1	2.7	2.6	2.3
EV/EBITDAR	43.5	799.3	250.7	31.6	12.4	12.0	9.7	8.5
EV/EBITDA	48.9	-8,006.6	398.1	33.1	13.2	12.9	9.9	8.6
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF Yield (%)	-3.6	-3.7	-2.6	6.7	10.3	1.2	3.2	4.3
FCF per share	-177.0	-184.5	-128.7	332.8	514.6	60.4	160.2	215.5
Return Ratios (%)								
RoE	-3.9	-196.5	206.9	5.1	-373.7	123.1	74.3	41.3
RoCE	9.3	-16.5	-16.7	11.0	35.5	25.0	28.9	28.0
RoIC	-2.5	-168.6	-101.7	29.2	150.4	74.2	74.2	55.9
Working Capital Ratios								
Fixed Asset Turnover (x)	1.6	0.5	0.7	1.1	1.1	1.0	0.9	0.8
Asset Turnover (x)	1.6	0.6	1.1	1.9	1.7	1.6	1.4	1.3
Inventory (Days)	3	8	6	5	4	3	3	3
Debtor (Days)	3	5	5	3	3	10	11	11
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	65.0	107.3	123.2
Depreciation	39.7	47.0	50.7	51.0	64.1	84.0	88.1	95.6
Interest & Finance Charges	3.4	11.1	16.3	31.1	41.7	17.5	17.8	17.9
Direct Taxes Paid	0.0	0.0	0.0	-3.9	-5.1	-3.1	-11.3	-31.0
(Inc)/Dec in WC	92.5	-3.8	21.4	31.2	43.4	8.7	7.8	25.5
CF from Operations	**132.8**	**-4.0**	**26.7**	**106.2**	**224.5**	**172.0**	**209.8**	**231.1**
CF from Operating incl EO	**132.8**	**-4.0**	**26.7**	**127.0**	**211.8**	**172.0**	**209.8**	**231.1**
(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**	**23.3**	**61.8**	**83.2**
(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	33.1	33.5	34.3
CF from Investments	**-215.6**	**-34.8**	**-76.5**	**-40.6**	**-117.6**	**-115.6**	**-114.4**	**-113.6**
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**	**35.7**	**26.9**	**48.8**
Opening Balance	86.1	108.3	112.3	10.1	12.4	6.9	42.6	69.5
Closing Balance	**108.3**	**112.3**	**101.2**	**12.4**	**6.9**	**42.6**	**69.5**	**118.3**

N O T E S

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
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Grievance Redressal Cell:

Contact Person	**Contact No.**	**Email ID**
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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