



Bloomberg	INDIGO IN
Equity Shares (m)	387
M.Cap.(INRb)/(USDb)	1992.3 / 22.2
52-Week Range (INR)	6233 / 3945
1, 6, 12 Rel. Per (%)	-10/-7/8
12M Avg Val (INR M)	7502
Free float (%)	58.4

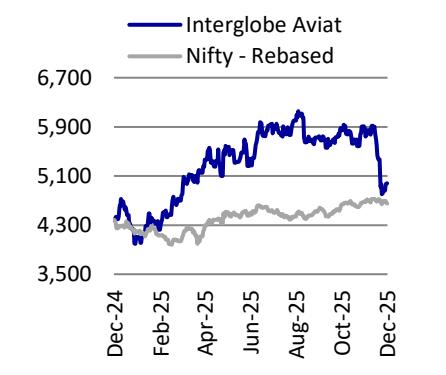
Financials Snapshot (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	866.4	1026.1	1135.3
EBITDA	178.3	229.6	271.6
NP	56.8	79.3	94
EPS (INR)	146.9	205.3	243.2
Growth (%)	-21.9	39.8	18.5
BV/Sh (INR)	381.9	577.3	808.7
Ratios			
Net D:E	2.6	1.5	1.2
RoE (%)	47.3	43	35.3
RoCE (%)	17.6	22.8	23.8
Payout (%)	5.3	5.3	5.3
Valuations			
P/E (x)	36.8	25.1	21.2
P/BV (x)	13.7	9	6.4
Adj.EV/EBITDAR(x)	12.7	9.8	8.5
Div. Yield (%)	0.1	0.2	0.3
FCF Yield (%)	0.5	2.3	-1.7

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	41.6	43.5	49.3
DII	24.7	24.1	20.7
FII	28.4	27.3	25.4
Others	5.3	5.1	4.7

FII includes depository receipts

Stock performance (one-year)


Interglobe Aviation

CMP: INR5,149 TP: INR6,300 (+22%) Buy

Short-term disruption; longer-term opportunity

India is emerging as a key beneficiary of global aviation growth, underpinned by rising long-haul demand, expanding connectivity, and robust outbound tourism. Faster international traffic growth for Indian carriers, strong diaspora-led routes, and income-tourism correlations comparable to China position India for a sustained multi-year travel upcycle.

- Interglobe Aviation (INDIGO) has been proactively positioning itself to capture this opportunity. Its accelerated international pivot—evident from the rise in overseas passenger mix to 13.5% in FY26 YTD (vs 7.3% in FY19), the doubling of destinations to 43, and a 14.5% increase in winter schedules—reflects a deliberate push towards long-haul expansion. This momentum is further reinforced by the doubling of its A350 order to 60 aircraft, the addition of B787 capacity via damp leases, and the development of an INR10b MRO facility in Bengaluru (in the next 3-4 years), all of which collectively enhance scale, operating economics, and FX resilience.
- However, this expansionary trajectory was temporarily disrupted by operational constraints, as the airline's aggressive winter schedule misaligned with the new Flight Duty Time Limitation (FDTL) norms effective 1st Nov'25. The resulting crew shortage turned an otherwise contained November disruption into a full-scale operational breakdown in the first week of December, prompting regulatory intervention, fare caps, mandated schedule rationalization, and extensive refunds. Management has consequently lowered its FY26 guidance, and we have revised our estimates to reflect this impact.
- Nonetheless, we believe INDIGO's long-term structural thesis remains intact. Its scale advantages, improving on-time performance, and disciplined pricing strategy should enable the airline to sustain market leadership and remain a core beneficiary of India's travel and tourism boom.
- Factoring the recent disruption, revised guidance and rising fuel cost, we have reduced our Revenue/EBITDAR/PAT estimates by only 2%/6%/18%, as we had already incorporated lower available seat kilometer (ASK) and revenue passenger kilometer (RPK), along with higher cost per available seat kilometer (CASK) post our 2QFY26 results. We have also reduced our FY27/FY28 PAT estimates by 15%/11%, considering the higher employee costs stemming from the new FDTL rules and increasing fuel costs.
- We reiterate BUY with a TP of INR6,300, valuing it at 9x FY28E EBITDA (implied P/E on FY28E is 26x). We have rolled over our target to FY28 and reduced our EV/EBITDA multiple to 9x from 11x on FY27E.

India stands at the center of a global aviation opportunity

- India is well-positioned as a key beneficiary of global aviation growth, with rising long-haul demand, expanding international connectivity, and increasing outbound tourism.
- India's international passenger traffic has clocked a 4.1%/4.9% CAGR over the past 10/five years, while domestic airlines' international passenger traffic has grown at a faster pace of 6.9%/8.5%, respectively, indicating increased connectivity to neighboring countries and regions with higher Indian diaspora.

- Of the top 10 destinations (to and from), nine are neighboring countries, accounting for 70% of the international traffic in FY24. UAE tops the list with a 30% traffic share.
- While neighboring destinations account for a larger share, long-haul destinations have seen higher growth over the past six years. Australia recorded an 18.3% CAGR over the past six years, followed by the Maldives/Turkey/Canada at 16.5%/11.7%/11.3%. This trend indicates a rising preference for longer holidays, relocations, and higher travel spending.
- India's domestic tourism is expected to mirror China's growth trajectory, driven primarily by rising GDP per capita and improving purchasing power. China provides a relevant benchmark given the similarities in population size, geographic diversity, and cultural depth. **India is now at an inflection point similar to where China was in CY07**, with a GDP per capita of USD2,698; India's current GDP per capita is ~USD2,820. (*Refer to Exhibits 9 and 10*).
- As China's economy expanded at ~10% CAGR over CY07–25, rising GDP per capita drove a sharp rise in domestic tourism, with spending increasing at an 18% CAGR and accounting for the majority of total tourism expenditure.
- A strong correlation between economic growth and domestic tourism spending is evident in both countries. While China's domestic tourism spending per capita rose rapidly over the past two decades, India's remains significantly lower but is steadily increasing. India's GDP per capita has grown at a healthy pace over the last 20 years (~6% CAGR), and tourism spending shows a high positive correlation with income growth.
- **Rising incomes, higher travel spend, and faster growth in long-haul demand are structurally expanding India's international aviation opportunity, mirroring China's trajectory. This evolving demand profile creates a strong, sustainable runway for Indian carriers—particularly INDIGO—to scale and deepen its international network.**

INDIGO building India's global aviation franchise

- To capitalize on growing international opportunity, INDIGO has increased its international flight mix, with passenger share rising to 13.5% as of FY26 YTD vs 12% in FY25 and 7.3% in FY19. (*Refer to Exhibit 13*). INDIGO has also **doubled its A350 widebody order to 60 aircraft** vs 30 aircraft order earlier, strengthening its ability to add new long-haul international routes and connect India with major global markets.
- Ahead of its own widebody deliveries from CY28, INDIGO has **added four B787 aircraft on damp lease**, with two more to be inducted shortly, supporting near-term capacity growth on routes such as Amsterdam, Manchester, Copenhagen, and London Heathrow.
- The international network has expanded sharply, with **destinations doubling to 43 currently** from just over 20 destinations three years ago.
- According to Cirium, a global aviation analytics company, **INDIGO has increased its international winter schedule by 14.5%**, with up to 44,035 flights this season (Oct to Mar), while airlines such as **Air India have seen a decline in their international winter schedules** (by 9% YoY). (*Refer to Exhibit 14*).

- **Structural benefits of longer-haul flying remain intact, with lower yields per ASK offset by a decline in CASK, supporting overall unit economics as scale builds.**
- The company's MTM exposure to currency movements remains material, with every INR1 depreciation implying an estimated ~INR9b impact.
- INDIGO's FX exposure is largely driven by USD-denominated lease liabilities and maintenance costs, with **over 60% of total expenses** (including fuel and maintenance) **either directly or indirectly dollar-linked**.
- As international operations scale up and the brand gains global traction, we expect higher USD inflows from overseas revenue to create a natural hedge, providing incremental protection against currency volatility.
- Moreover, in 2QFY26, INDIGO commenced the development of a state-of-the-art MRO facility in Bengaluru, **entailing capex of ~INR10b over the next 3–4 years for a 12-bay MRO capable of servicing both narrowbody and widebody fleets**. Once operational, the facility is expected to enable in-house heavy maintenance for widebodies, reduce turnaround times, lower dependence on third-party MROs, and partially mitigate FX exposure.
- Currently, **~90–95% of maintenance activity is outsourced**, with a significant portion undertaken **by international MROs**. The in-house facility should meaningfully rebalance this mix over time.

Short-term meltdown; returning to normalcy, albeit with a guidance cut

- The expansionary trajectory was temporarily disrupted by operational constraints, as the airline's aggressive winter schedule misaligned with the new Flight Duty Time Limitation (FDTL) norms effective 1st Nov'25.
- However, by 9th Dec'25, INDIGO reported 'full stabilization', with operations improving significantly. Flight count increased from 700 on Dec 5th to ~2,000 by Dec 11th.
- On-time performance (OTP) recovered to 91% by Dec 8th, while network connectivity was restored to 137 out of 138 destinations.
- However, the disruption, coupled with a further 10% reduction in the winter schedule, is expected to reduce 3QFY26 revenue by 10-12%, with a higher impact on EBITDA due to lower capacity.
- Lower capacity and higher costs due to cancellations, refunds, passenger monetary support, DGCA fines, depreciating INR/USD, and increasing ATF prices (up 9% YoY/5% MoM to INR99,677/kltr in Dec'25) will lead to high CASK.
- Consequently, **INDIGO has reduced its 3QFY26 guidance**. Capacity (in terms of **ASKs**) is now expected to grow in high single digits to low double digits YoY vs the high-teens growth anticipated earlier. **PRASK is likely to decline by mid-single digits YoY** vs flattish to slight growth expected earlier.
- This disruption has not only impacted the company's short-term financials but also dented customer sentiment, which, we believe, could have longer-term implications. Additionally, the DGCA has intensified scrutiny of INDIGO's flights to prevent future failures.
- **Factoring this in, we have reduced our Revenue/EBITDAR/PAT estimates by only 2%/6%/18%, as we had already incorporated lower ASK/RPK and higher CASK (based on the increasing ATF) post our 2QFY26 results. We have also**

reduced our FY27/FY28 PAT estimates by 15%/11%, considering higher employee costs stemming from new FDTL rules and increasing ATF costs.

- INDIGO continues to command over 60% market share. However, such disruptions create opportunities for other airlines to capture market share and strengthen their position in the growing domestic travel industry. **Despite this, in our opinion**, INDIGO will remain the market leader (at the current share) over the long term, supported by its fleet expansion pipeline, addition of new destinations (domestic and international), efficient OTP, and competitive pricing.

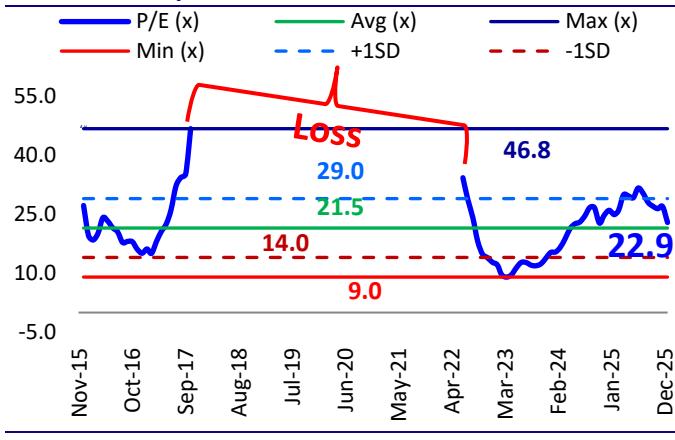
Valuation and view

- Despite near-term challenges from operational disruptions and rupee depreciation, we remain confident in the company's long-term growth strategy. INDIGO's domestic network remains the backbone of its operations, supporting India's travel and tourism evolution, while expanding international connectivity provides a natural hedge and enhances margins.
- We expect its revenue/EBITDAR/Adj. PAT to clock a CAGR of 12%/13%/9% over FY25-28. **We reiterate BUY with a TP of INR6,300**, valuing at 9x FY28E EBITDA (implied P/E on FY28E is 26x). We have rolled over our target to FY28 and reduced our EV/EBITDA multiple to 9x from 11x on FY27E.

Y/E March	Standalone quarterly performance								(INR b)	
	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	195.7	169.7	221.1	221.5	205.0	185.6	236.2	239.7	808.0	866.4
YoY Change (%)	17.3	13.6	13.7	24.3	4.7	9.3	6.8	8.2	17.3	7.2
EBITDAR	57.7	23.8	59.2	69.5	57.0	8.7	64.3	71.4	210.2	201.3
Margin (%)	29.5	14.0	26.8	31.4	27.8	4.7	27.2	29.8	26.0	23.2
Net Rentals	6.2	7.6	7.6	8.6	4.9	3.2	8.5	9.1	30.1	25.7
EBITDA	51.5	16.2	51.6	60.8	52.0	5.5	55.8	62.3	180.1	175.6
Margin (%)	26.3	9.5	23.3	27.5	25.4	2.9	23.6	26.0	22.3	20.3
Depreciation	18.7	20.8	22.2	24.8	25.5	26.3	26.4	26.6	86.4	104.7
Interest	11.6	12.4	13.1	13.8	14.0	14.7	14.6	14.8	50.9	58.2
Other Income	6.8	7.9	8.8	9.5	10.5	10.5	12.1	12.6	33.1	45.6
PBT	28.0	-9.1	25.2	31.8	23.0	-25.1	26.9	33.6	75.9	58.3
Tax	0.8	0.8	0.8	1.0	1.3	1.0	0.8	1.0	3.3	4.2
Rate (%)	2.7	-8.7	3.1	3.2	5.9	-4.0	3.0	3.1	4.4	7.2
Reported PAT	27.3	-9.9	24.4	30.7	21.6	-26.1	26.1	32.5	72.5	54.1
EPS	70.6	-25.6	63.2	79.5	55.9	-67.7	67.5	84.2	187.7	140.0
YoY Change (%)	-11.7	NA	-18.6	62.3	-20.7	164.4	6.9	5.9	-11.2	-25.4
Operational Data										
ASK (b)	36.3	38.2	40.8	42.1	42.3	41.2	44.9	45.5	157.4	173.9
YoY Change (%)	11%	8%	12%	21%	17%	8%	10%	8%	13%	10%
Load factor (%)	86.8	82.7	87.0	87.4	84.4	82.5	86.5	86.5	86.0	85.0
RPK (b)	31.5	31.6	35.5	36.8	35.7	34.0	38.8	39.3	135.4	147.9
YoY Change (%)	9%	7%	13%	23%	13%	8%	9%	7%	13%	9%
Yield (INR/RPK)	5.24	4.55	5.43	5.32	4.98	4.69	5.20	5.30	5.14	5.04
RASK (Revenue per Available Seat Kilometer)	5.39	4.44	5.42	5.26	4.85	4.50	5.26	5.27	5.13	4.98
CASK (Cost per Available Seat Kilometer)	4.62	4.68	4.80	4.51	4.30	5.11	4.66	4.53	4.65	3.47
RASK less CASK	0.77	-0.24	0.62	0.75	0.54	-0.61	0.60	0.74	0.48	1.52
CASK ex-Fuel	2.83	2.93	3.20	2.88	2.90	3.64	3.11	2.94	2.96	2.31
Fuel Cost	1.79	1.75	1.60	1.63	1.40	1.47	1.55	1.59	1.69	1.15

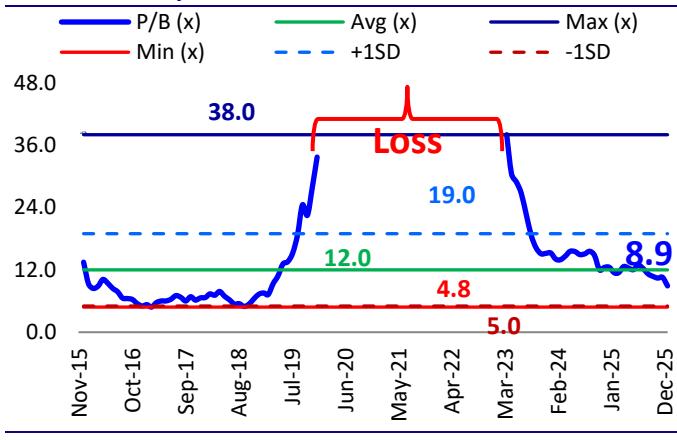
Source: MOFSL

Exhibit 1: One-year forward P/E



Source: Company, MOFSL

Exhibit 2: One-year forward P/B



Source: Company, MOFSL

What led to this disruption? Early signs of demand-supply mismatch...

- In 2024, the DGCA announced a new, stricter FDTL framework aimed at reducing pilot fatigue by mandating longer rest periods, reducing night-duty limits, and tightening weekly and monthly duty caps.
- The rollout of these norms was **planned in two phases during CY25**. Phase 1, implemented in Jul'25, increased the weekly rest requirement from 36 to 48 hours and did not cause major operational disruption for INDIGO.
- However, Phase 2, effective from 1st Nov'25, had a significant impact on operations, as night landings per pilot were reduced from 6 to 2 per week and the definition of 'night' was expanded, sharply reducing usable pilot hours for red-eye and early-morning flight banks.
- For Winter 2025, the DGCA approved INDIGO's schedule starting from 26th Oct'25, with 15,014 weekly departures, totaling 64,346 flights for November. This represented a 6% increase over Summer 2025 and a 9.7% increase over Winter 2024, based on an assumption of 403 available aircraft.
- In reality, INDIGO could operate only 339 aircraft in October and 344 in November due to grounded planes and the higher pilot requirements under the new FDTL rules.
- As a result, it operated 59,438 flights in November against the 64,346 flights approved, recording 951 cancellations, 755 of which were due to crew and FDTL constraints.
- The airline's on-time performance also deteriorated sharply, falling from 84.1% in October to 67.7% in November. **Overall, INDIGO entered the peak winter season with a structurally overstated schedule and limited pilot and aircraft availability, making schedule disruptions unavoidable.**

...full-blown disruption in Dec'25 resulting in government intervention

- The major impact emerged during 1st-10th Dec'25, with the airline cancelling c.4,500 flights (OTP fell to 49.5% on 1st Dec and 35% on 2nd Dec), while 5th Dec was the worst day, with over 1,600 cancellations. The crisis affected more than 260,000 passengers at Mumbai airport alone during 1-8 Dec.
- The government intervened to stabilize operations by mandating flight schedule cuts. The DGCA initially ordered a 5% **reduction in INDIGO's winter schedule on**

9th Dec, which the Ministry of Civil Aviation subsequently **doubled to 10%**, reducing daily operational flights to ~2,000 from over 2,200.

- On 5th Dec, the DGCA granted INDIGO temporary exemptions from certain FDTL night operation requirements until 10th Feb'26 to enable operational stabilization.
- On 6th Dec'25, the government invoked regulatory powers to prevent opportunistic pricing, imposing distance-based fare caps. The new fare caps were: up to 500 km: INR7,500; 500-1,000 km: INR12,000; 1,000-1,500 km: INR15,000; and above 1,500 km: INR18,000.
- The Ministry also ordered INDIGO to complete all refunds by 7th Dec'25, deliver stranded baggage within 48 hours, and waive rescheduling charges for affected passengers. By 8th Dec'25, INDIGO had processed refunds totaling INR8.27b, secured over 9,500 hotel rooms, arranged 10,000 cabs and buses, and delivered more than 4,500 stranded bags.
- In addition, INDIGO provided INR10,000 vouchers to passengers whose flights were cancelled or severely delayed between 3rd Dec and 5th Dec. This compensation was over and above the mandatory DGCA benefits.

Exhibit 3: INDIGO on-time performance (OTP) and flight cancellations

Date	OTP	No. of Cancellations	PLF %
01-Dec-25	49.5%	NA	90.3%
02-Dec-25	35.0%	close to 200 flights	91.2%
03-Dec-25	19.7%	at least 200 flights	92.5%
04-Dec-25	8.5%	over 500 flights	91.3%
05-Dec-25	3.7%	more than 1,600 flights	78.5%
06-Dec-25	20.7%	~850 flights	87.6%
07-Dec-25	78.2%	~600+ flights	79.9%
08-Dec-25	85.7%	~400+ flights	NA
09-Dec-25	87.3%	~400+ flights	NA
10-Dec-25	84.4%	~300+ flights	NA

Source: Industry, MOFSL

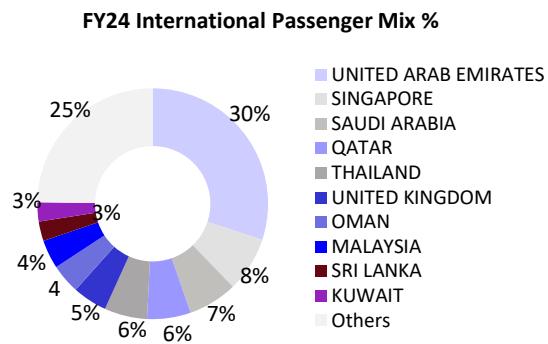
Exhibit 4: Air fares capped by MoCA in public interest

Stage Length	Maximum Fare (In INR)
Up to 500 km	7,500
500-1000 km	12,000
1000-1500 km	15,000
Above 1500 km	18,000

Source: Industry, MOFSL

Key Annexures

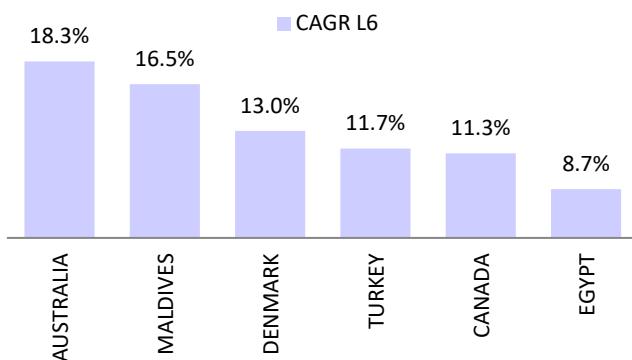
Exhibit 5: International passenger traffic currently skewed towards neighboring countries



Note: UAE includes Ajman, Dubai, Fujairah, Ras al-Khaimah, Sharjah, Umm al-Quwain

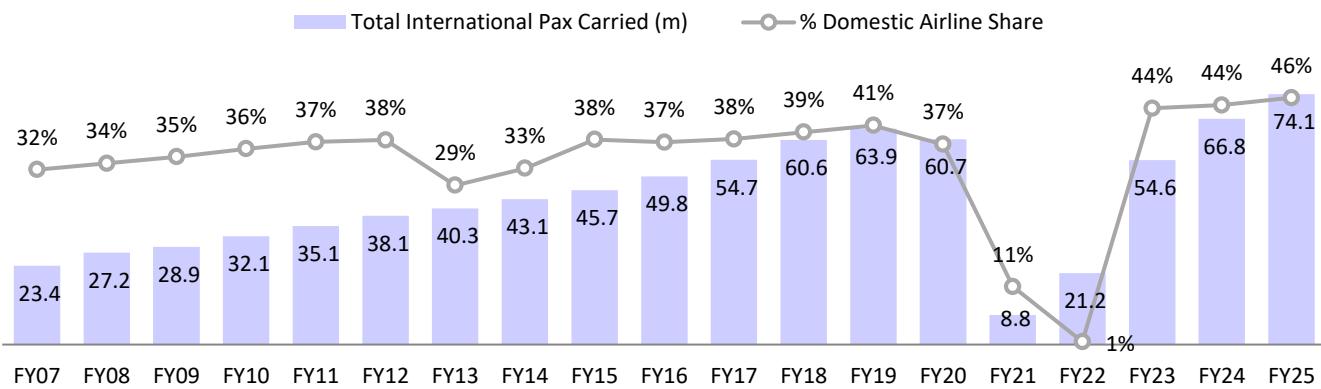
Source: DGCA, MOFSL

Exhibit 6: Long-haul destinations are witnessing higher growth (CAGR last six years)



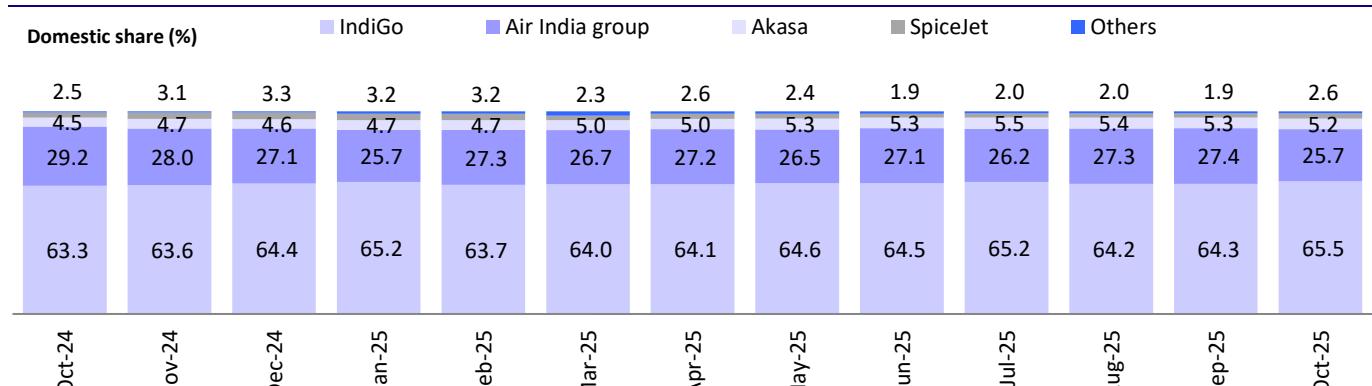
Source: DGCA, MOFSL

Exhibit 7: Domestic airline gaining higher international pax share



Source: DGCA, MOFSL

Exhibit 8: INDIGO is a leader in the domestic aviation market



Source: DGCA, MOFSL

Exhibit 9: GDP/Capita comparison of CY07 China and current India (USD)

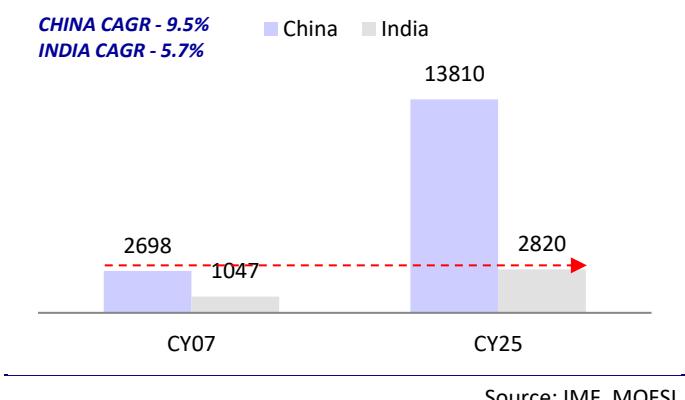


Exhibit 10: GDP comparison of CY07 China and current India (USDt)

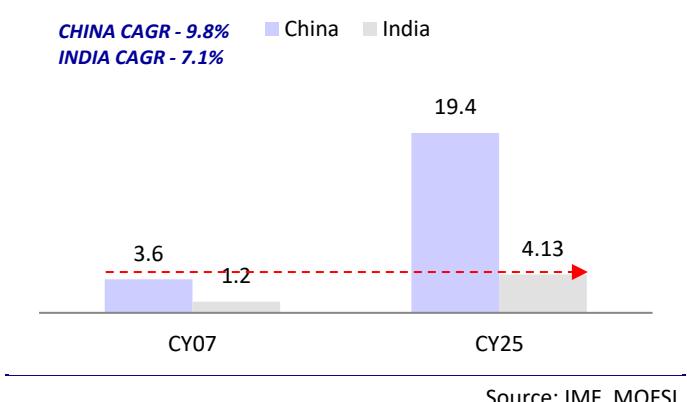


Exhibit 11: Consumption driven by favorable demographics

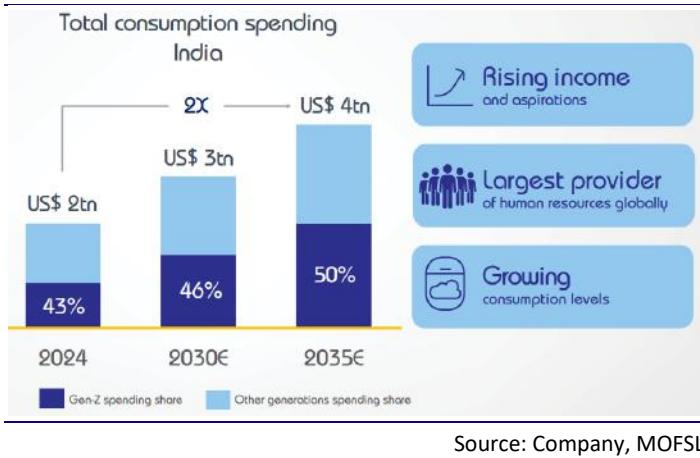


Exhibit 12: Number of passengers poised to double by CY30

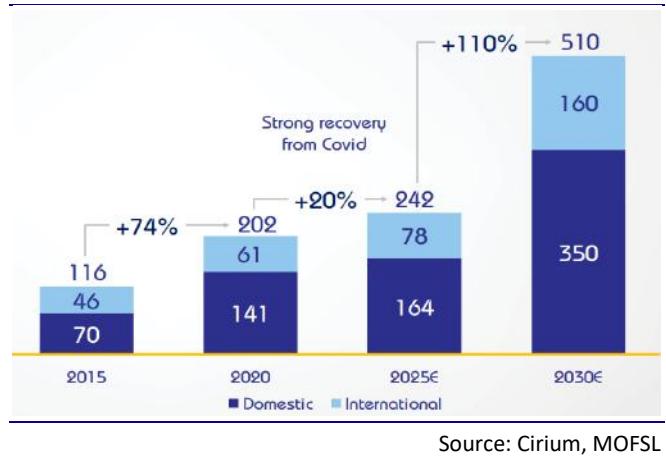


Exhibit 13: INDIGO international pax mix %

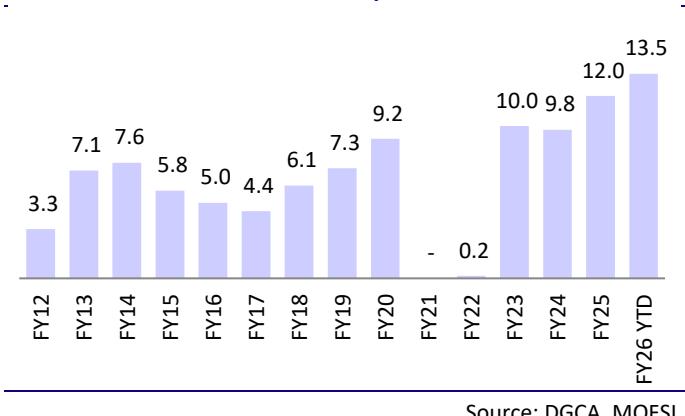
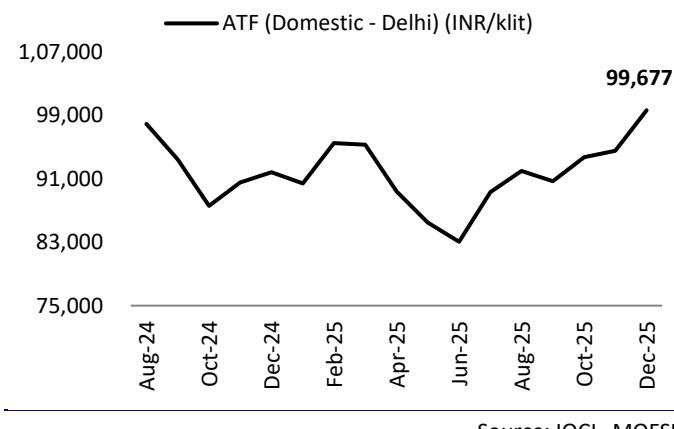


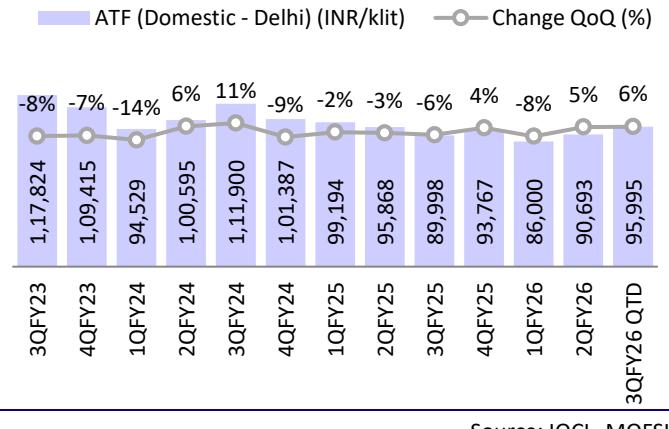
Exhibit 14: INDIGO expands international winter schedule

Airlines (Winter Schedule)	Oct 27 '24 - Mar 26 '25	Oct 26 '25 - Mar 27 '26	Change YoY %
Indigo	38,481	44,035	14.4
Air India	45,058	41,626	-7.6
Akasa	1,566	3,414	118
Spicejet	4,023	4,388	9.1
Emirates	7,348	7,348	0
British Airways	2,349	2,357	0.3
Qantas	402	368	-8.5
Thai International	3,571	3,318	-7.1
Singapore Airlines	4,282	4,152	-3

Source: Cirium, MOFSL

Exhibit 15: ATF prices up 9% YoY and 5% MoM in Dec'25 MTD


Source: IOCL, MOFSL

Exhibit 16: ATF prices up 7% YoY and 6% QoQ in 3QFY26 QTD


Source: IOCL, MOFSL

Exhibit 17: Changes in key assumptions and estimates

Particulars	Revised			Previous			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	866	1,026	1,135	881	1,005	1,099	-2%	2%	3%
EBITDAR	201	260	305	213	280	322	-6%	-7%	-5%
EBITDA	176	230	272	187	250	290	-6%	-8%	-6%
PAT	54	79	94	66	94	106	-18%	-15%	-11%
ASK	1,73,868	1,92,175	2,06,097	1,73,032	1,88,616	2,02,795	0%	2%	2%
PLF %	85.0%	87.2%	90.0%	85.7%	87.2%	90.0%	-65bps	2bps	0bps
RPK	1,47,851	1,67,673	1,85,487	1,48,268	1,64,528	1,82,515	0%	2%	2%
RASK	4.98	5.34	5.51	5.09	5.33	5.42	-2%	0%	2%
CASK	4.65	4.79	4.90	4.68	4.67	4.72	-1%	3%	4%

Source: MOFSL

Exhibit 18: INDIGO – Key assumptions

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Capacity									
ASK (million)	96,300	45,471	70,400	1,14,400	1,39,300	1,57,400	1,73,868	1,92,175	2,06,097
ASK YoY (%)	19%	-53%	55%	63%	22%	13%	10%	11%	7%
Load Factor (%)	86%	69%	73%	82%	86%	86%	85%	87%	90%
RPK (million)	82,600	31,595	51,700	93,900	1,19,700	1,35,400	1,47,851	1,67,673	1,85,487
RPK YoY (%)	18%	-62%	64%	82%	27%	13%	9%	13%	11%
Revenue Calculation									
Ticket Revenue (INRb)	314.7	118.7	219.2	481.8	608.0	697.4	747.6	876.3	971.8
Yield (INR/RPK)	3.81	3.76	4.24	5.13	5.08	5.15	5.06	5.23	5.24
Ancillary revenues (incl. others) (INRb)	42.9	27.7	40.1	62.7	81.1	110.6	118.9	149.8	163.5
Total Revenue (INRb)	357.6	146.4	259.3	544.5	689.0	808.0	866.4	1,026.1	1,135.3
Fuel Cost									
Exchange rate (INR/USD)	71	74	75	80	83	85	87	88	90
ATF Prices (INR/lit)	63	43	74	116	102	95	91	94	96
YoY (%)	-6%	-32%	71%	57%	-12%	-7%	-4%	4%	1%
Aircraft fuel expenses (INRb)	126.3	38.9	98.1	239.3	242.5	265.8	262.0	334.6	365.8
Spreads									
RASK	3.71	3.22	3.68	4.76	4.95	5.13	4.98	5.34	5.51
CASK	3.74	4.50	4.56	4.79	4.37	4.65	4.65	4.79	4.90
RASK-CASK	-0.03	-1.28	-0.88	-0.03	0.58	0.48	0.34	0.55	0.61
CASK-ex fuel	2.43	3.65	3.17	2.70	2.63	2.96	3.14	3.05	3.12
RASK-CASK (ex-fuel)	1.28	-0.43	0.52	2.06	2.32	2.17	1.84	2.29	2.38

Source: Company, MOFSL

Financials and valuations

Standalone - Income Statement									(INR b)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	
Total Income from Operations	146.4	259.3	544.5	689.0	808.0	866.4	1,026.1	1,135.3	
YoY Chg (%)	-59.1	77.1	110.0	26.6	17.3	7.2	18.4	10.6	
EBITDAR	2.6	8.4	68.1	173.7	210.2	201.3	260.3	304.5	
Margin (%)	1.7	3.2	12.5	25.2	26.0	23.2	25.4	26.8	
Aircraft & Engine Lease Rentals	2.8	3.1	3.3	10.8	30.1	25.7	30.6	32.9	
EBITDA	-0.3	5.3	64.8	162.9	180.1	175.6	229.6	271.6	
Margin (%)	-0.2	2.0	11.9	23.6	22.3	20.3	22.4	23.9	
Depreciation	47.0	50.7	51.0	64.1	86.4	104.7	123.4	151.9	
EBIT	-47.2	-45.4	13.8	98.9	93.7	70.9	106.3	119.7	
Int. and Finance Charges	21.4	23.6	31.3	41.7	50.9	58.2	54.6	53.2	
Other Income	10.4	7.2	14.3	23.3	33.1	45.6	54.4	59.0	
PBT	-58.3	-61.7	-3.2	80.4	75.9	58.3	106.0	125.6	
PBT after EO Exp.	-58.3	-61.7	-3.2	80.4	75.9	58.3	106.0	125.6	
Tax	0.0	0.0	0.0	-1.2	3.3	4.2	26.7	31.6	
Tax Rate (%)	0.0	0.0	0.0	-1.5	4.4	7.2	25.2	25.2	
Reported PAT	-58.3	-61.7	-3.2	81.7	72.5	54.1	79.3	94.0	
Change (%)	Loss	Loss	Loss	LP	-11.2	-25.4	46.6	18.5	
Margin (%)	-39.8	-23.8	-0.6	11.9	9.0	6.2	7.7	8.3	

Standalone - Balance Sheet									(INR b)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	
Equity Share Capital	3.8	3.9	3.9	3.9	3.9	3.9	3.9	3.9	
Total Reserves	-3.1	-64.2	-66.9	15.5	89.2	140.4	215.5	304.5	
Net Worth	0.7	-60.4	-63.0	19.3	93.1	144.3	219.4	308.4	
Total Loans	227.9	289.6	344.8	397.6	567.5	544.8	495.8	471.0	
Capital Employed	228.6	229.2	281.7	416.9	660.6	689.1	715.2	779.4	
Gross Block	295.3	370.7	485.4	633.3	874.9	1,016.9	1,226.3	1,535.1	
Less: Accum. Deprn.	107.2	157.9	208.9	272.9	359.3	464.0	587.4	739.3	
Net Fixed Assets	188.2	212.8	276.5	360.4	515.6	552.9	638.9	795.8	
Capital WIP	0.7	1.2	0.2	0.0	0.0	0.0	0.0	0.0	
Total Investments	72.9	80.3	115.1	164.5	264.0	264.0	264.0	264.0	
Curr. Assets, Loans&Adv.	168.0	164.3	198.6	295.8	379.5	366.0	395.8	364.2	
Inventory	3.2	4.1	5.9	6.2	8.2	9.1	10.5	11.4	
Account Receivables	2.2	3.3	5.2	6.4	7.4	7.9	9.4	10.4	
Cash and Bank Balance	112.3	101.2	118.1	167.1	188.6	161.0	153.4	96.1	
Loans and Advances	50.4	55.7	69.4	116.0	175.3	187.9	222.6	246.2	
Curr. Liability & Prov.	201.2	229.4	308.7	403.8	498.6	493.8	583.6	644.7	
Account Payables	15.6	31.5	32.1	31.9	41.9	46.6	53.7	58.2	
Other Current Liabilities	164.2	184.6	260.7	344.2	415.7	445.7	527.8	583.9	
Provisions	21.4	13.2	15.9	27.7	41.0	1.4	2.1	2.5	
Net Current Assets	-33.1	-65.1	-110.1	-108.0	-119.1	-127.8	-187.7	-280.5	
Appl. of Funds	228.6	229.2	281.7	416.9	660.6	689.1	715.2	779.4	

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS (INR)	-151.2	-160.1	-8.2	211.8	188.1	140.0	205.3	243.2
Cash EPS	-29.4	-28.7	124.5	379.1	413.4	413.2	527.3	639.6
BV/Share	1.8	-157.0	-164.0	50.3	242.1	375.4	570.7	802.2
DPS	0.0	0.0	0.0	0.0	10.0	7.5	10.9	13.0
Payout incl. tax (%)	0.0	0.0	0.0	0.0	5.3	5.3	5.3	5.3
Valuation (x)								
P/E	-34.1	-32.2	-626.8	24.3	27.4	36.8	25.1	21.2
Cash P/E	-175.0	-179.4	41.4	13.6	12.5	12.5	9.8	8.1
P/BV	2,791.3	-32.8	-31.4	102.5	21.3	13.7	9.0	6.4
EV/Sales	14.4	8.4	4.1	3.2	2.9	2.7	2.3	2.1
EV/EBITDAR (x)	825.6	258.7	32.5	12.8	11.3	12.7	9.8	8.5
EV/EBITDA	-8,269.8	410.7	34.2	13.6	13.2	13.5	10.2	8.7
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.2	0.1	0.2	0.3
FCF Yield (%)	-3.6	-2.5	6.5	10.0	11.1	0.5	2.3	-1.7
FCF per share	-184.3	-128.6	332.4	514.0	570.3	27.3	118.8	-86.2
Return Ratios (%)								
RoE	-196.5	206.9	5.1	-373.7	129.1	45.6	43.6	35.6
RoCE	-16.5	-16.7	11.0	35.5	22.5	17.3	22.9	23.9
RoIC	-168.6	-101.7	29.2	150.4	61.1	27.9	28.3	25.0
Working Capital Ratios								
Fixed Asset Turnover (x)	0.5	0.7	1.1	1.1	0.9	0.9	0.8	0.7
Asset Turnover (x)	0.6	1.1	1.9	1.7	1.2	1.3	1.4	1.5
Inventory (Days)	8	6	5	4	5	4	4	4
Debtor (Days)	5	5	3	3	3	11	10	10
Creditor (Days)	39	46	25	23	26	20	19	19
Working Cap. Turnover (Days)	-363	-234	-153	-146	-139	-122	-121	-121

Standalone - Cash Flow Statement

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	-58.3	-61.7	-3.2	80.4	75.9	58.3	106.0	125.6
Depreciation	47.0	50.7	51.0	64.1	86.4	104.7	123.4	151.9
Interest & Finance Charges	11.1	16.3	31.1	41.7	50.9	12.6	0.2	-5.9
Direct Taxes Paid	0.0	0.0	-3.9	-5.1	-4.1	-4.2	-26.7	-31.6
(Inc)/Dec in WC	-3.8	21.4	31.2	43.4	44.6	-18.9	52.3	35.5
CF from Operations	-4.0	26.7	106.2	224.5	253.6	152.5	255.3	275.5
CF from Operating incl EO	-4.0	26.7	127.0	211.8	240.6	152.5	255.3	275.5
(Inc)/Dec in FA	-67.2	-76.4	1.4	-13.2	-20.3	-142.0	-209.4	-308.8
Free Cash Flow	-71.2	-49.7	128.4	198.6	220.4	10.5	45.9	-33.3
(Pur)/Sale of Investments	22.1	-7.4	-43.5	-109.1	-119.0	0.0	0.0	0.0
Others	10.4	7.2	1.6	4.8	11.5	45.6	54.4	59.0
CF from Investments	-34.8	-76.5	-40.6	-117.6	-127.8	-96.4	-155.0	-249.8
Inc/(Dec) in Debt	68.6	61.7	-16.7	-2.8	-0.9	-22.7	-49.0	-24.8
Interest Paid	-21.4	-23.6	-26.7	-35.0	-0.3	-58.2	-54.6	-53.2
Dividend Paid	0.0	0.0	0.0	0.0	-3.9	-2.9	-4.2	-5.0
CF from Fin. Activity	42.7	38.8	-84.3	-99.8	-109.7	-83.7	-107.9	-83.0
Inc/Dec of Cash	4.0	-11.1	2.2	-5.5	3.1	-27.6	-7.6	-57.2
Opening Balance	108.3	112.3	101.2	118.1	167.1	188.6	161.0	153.4
Closing Balance	112.3	101.2	118.1	167.1	188.6	161.0	153.4	96.1

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