

# InterGlobe Aviation

Estimate change	↓
TP change	↔
Rating change	↔

**CMP: INR4,909**      **TP: INR6,100 (+24%)**      **Buy**

## Margins to remain under pressure due to higher CASK

### Operating performance in line

- InterGlobe Aviation (INDIGO) reported a flat YoY EBITDAR of INR58.6b (est. INR59.8b) and an adjusted profit of INR20.5b (est. INR21.7b) in 3QFY26. EBITDA (ex-forex loss) was INR64.7b (down 2% YoY), as forex loss stood at INR11b vs. INR14.6b in 3QFY25.
- Due to capacity moderation, INDIGO is expecting a mid-single-digit growth in unit cost (ex. fuel and forex) for FY26. Management expects an ASK growth of ~10% is expected by the company in 4Q, driven primarily by international destinations, while a low-to-mid-single-digit decline is expected in unit passenger (PRASK) revenue based on a high base YoY due to Maha-Kumbh.
- Factoring in reduced capacity and the resultant lower margins, we cut our FY26E EBITDAR by 10%. We largely retain our FY27/FY28 estimates. We value the stock at 9x FY28E EBITDAR to arrive at our TP of INR6,100. **Reiterate BUY.**

### Muted performance due to operational disruptions and higher forex

- INDIGO's yield stood at INR5.33 vs. our estimate of INR5.2 (down 2% YoY). Revenue Passenger Kilometer (RPK) was at 38.4b (our est. of 38.8b, +8% YoY), with Load Factor at 84.6%. ASK grew 11% YoY to 45.4b (our est. of 44.9b).
- Consequently, revenue stood at INR234.7b (est. INR236.2b, +6% YoY). EBITDAR stood at INR58.6b (est. of INR59.8b, flat YoY) with EBITDA at INR53.5b (our est. of INR51.3b) +4% YoY.
- INDIGO's EBITDA (excluding forex loss) stood at INR64.7b (down 2% YoY), as forex loss stood at INR11b vs. INR14.6b in 3QFY25.
- The company reported a profit of INR20.5b (est. adj profit of INR21.7b) vs. the adj. profit of INR24.4b in 3QFY25 (down 16% YoY). Adjustment includes INR8.9b relating to the impact of new labor codes and INR5.8b pertaining to the impact of operational disruptions in Dec'25.

### Highlights from the management commentary

- **Strategic investments:** INDIGO has announced an investment of USD820m in the GIFT City entity for aviation asset acquisition. A part of the investments has been utilized, as it has increased the number of owned aircraft to 28 vs 14/6 in Sep'25/Dec'24
- **Operations:** INDIGO faced operational disruptions in 3Q (3-5 Dec'25) due to FDTL norms. The company had increased teams to support customers in restoring normalcy. At present, 2100-2200 daily flights are operating again. The company has revised its internal process to adapt to Flight Duty Time Limitations (FDTL) norms. Domestic operations have been cut down by INDIGO.
- **Management guided** that FY26 CASK excluding fuel and forex is expected to rise by a mid-single-digit percentage YoY, reflecting a combination of external and operational factors. The key drivers include a ~5% YoY depreciation of the INR vs. USD, which has inflated USD-denominated expenses such as leases and maintenance, along with capacity moderation, which has reduced fixed-cost absorption. In addition, the airline continues to rely on damp/wet leases to manage AOG (aircraft on ground) constraints arising from global supply chain and engine availability issues, further pressuring unit costs.

Bloomberg	INDIGO IN
Equity Shares (m)	387
M.Cap.(INRb)/(USDb)	1897.8 / 20.7
52-Week Range (INR)	6233 / 3945
1, 6, 12 Rel. Per (%)	-1/-18/13
12M Avg Val (INR M)	7831
Free float (%)	58.4

### Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	862.5	1033.4	1143.4
EBITDA	162.8	230.6	273.9
NP	23.9	80.4	96
EPS (INR)	95.4	208	248.5
Growth (%)	-49.3	118.1	19.5
BV/Sh (INR)	301	498.9	735.4

### Ratios

Net D:E	3.5	1.9	1.4
RoE (%)	35.3	52.3	40.5
RoCE (%)	15.3	24	25.1
Payout (%)	5.3	5.3	5.3

### Valuations

P/E (x)	51.5	23.6	19.8
P/BV (x)	16.3	9.8	6.7
Adj.EV/EBITDAR(x)	13.4	9.5	8.2
Div. Yield (%)	0.1	0.2	0.3
FCF Yield (%)	-0.8	2.6	-1.7

### Shareholding pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	41.6	41.6	49.3
DII	28.1	24.7	21.2
FII	25.0	28.4	24.8
Others	5.3	5.3	4.7

FII includes depository receipts

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

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

### Valuation and view

- Despite near-term challenges in the form of reduced capacity, capped prices, rupee depreciation, and rising damp leases, Indigo remains confident in its growth strategy as India's domestic network remains the backbone, with expanding international connectivity.
- Going forward over the longer term, , the return of grounded aircraft to service, and improved demand are likely to drive performance in the coming quarters.
- We expect its revenue/EBITDAR/Adj. PAT to clock a CAGR of 12%/13%/10% over FY25-28. We value the stock at 9x FY28E EBITDAR to arrive at our TP of INR6,100. **Reiterate BUY.**

### Standalone Quarterly performance

	(INR b)											
Y/E March	FY25				FY26				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
<b>Net Sales</b>	<b>195.7</b>	<b>169.7</b>	<b>221.1</b>	<b>221.5</b>	<b>205.0</b>	<b>185.6</b>	<b>234.7</b>	<b>237.2</b>	<b>808.0</b>	<b>862.5</b>	<b>236.2</b>	<b>-1%</b>
YoY Change (%)	17.3	13.6	13.7	24.3	4.7	9.3	6.2	7.1	17.3	6.7	39.2	
<b>EBITDAR</b>	<b>57.7</b>	<b>23.8</b>	<b>59.2</b>	<b>69.5</b>	<b>57.0</b>	<b>8.7</b>	<b>58.6</b>	<b>57.8</b>	<b>210.2</b>	<b>182.0</b>	<b>59.8</b>	<b>-2%</b>
Margin (%)	29.5	14.0	26.8	31.4	27.8	4.7	25.0	24.4	26.0	21.1	28.8	
Net Rentals	6.2	7.6	7.6	8.6	4.9	3.2	5.1	6.0	30.1	19.2	8.5	-40%
<b>EBITDA</b>	<b>51.5</b>	<b>16.2</b>	<b>51.6</b>	<b>60.8</b>	<b>52.0</b>	<b>5.5</b>	<b>53.5</b>	<b>51.8</b>	<b>180.1</b>	<b>162.8</b>	<b>51.3</b>	<b>4%</b>
Margin (%)	26.3	9.5	23.3	27.5	25.4	2.9	22.8	21.8	22.3	18.9	24.7	
Depreciation	18.7	20.8	22.2	24.8	25.5	26.3	27.7	26.6	86.4	106.1	26.4	
Interest	11.6	12.4	13.1	13.8	14.0	14.7	15.6	14.8	50.9	59.1	14.6	
Other Income	6.8	7.9	8.8	9.5	10.5	10.5	10.6	12.6	33.1	44.2	12.1	
<b>PBT</b>	<b>28.0</b>	<b>-9.1</b>	<b>25.2</b>	<b>31.8</b>	<b>23.0</b>	<b>-25.1</b>	<b>20.9</b>	<b>23.0</b>	<b>75.9</b>	<b>41.8</b>	<b>22.4</b>	<b>-7%</b>
Tax	0.8	0.8	0.8	1.0	1.3	1.0	0.1	0.7	3.3	3.2	0.5	
Rate (%)	2.7	-8.7	3.1	3.2	5.9	-4.0	0.6	3.1	4.4	7.6	3.2	
<b>Reported PAT</b>	<b>27.3</b>	<b>-9.9</b>	<b>24.4</b>	<b>30.7</b>	<b>21.6</b>	<b>-26.1</b>	<b>20.8</b>	<b>22.3</b>	<b>72.5</b>	<b>38.6</b>	<b>16.9</b>	<b>23%</b>
<b>EPS</b>	<b>70.6</b>	<b>-25.6</b>	<b>63.2</b>	<b>79.5</b>	<b>55.9</b>	<b>-67.7</b>	<b>53.8</b>	<b>57.7</b>	<b>187.7</b>	<b>99.8</b>	<b>43.7</b>	<b>23%</b>
YoY Change (%)	-11.7	NA	-18.6	62.3	-20.7	164.4	-14.8	-27.4	-11.2	-46.8	-12.5	
<b>Operational Data</b>												
ASK (b)	36.3	38.2	40.8	42.1	42.3	41.2	45.4	46.3	157.4	175.2	44.9	-8%
YoY Change (%)	11%	8%	12%	21%	17%	8%	11%	10%	13%	11%	17%	
Load factor (%)	86.8	82.7	87.0	87.4	84.4	82.5	84.6	86.5	86.0	84.5	86.5	-4.0
RPK (b)	31.5	31.6	35.5	36.8	35.7	34.0	38.4	40.1	135.4	148.2	38.8	-12%
YoY Change (%)	9%	7%	13%	23%	13%	8%	8%	9%	13%	9%	23%	
Yield (INR/RPK)	5.24	4.55	5.43	5.32	4.98	4.69	5.33	5.15	5.14	5.04	4.69	0%
RASK (Revenue per Available Seat Kilometer)	5.39	4.44	5.42	5.26	4.85	4.50	5.17	5.12	5.13	4.92	5.26	17%
CASK (Cost per Available Seat Kilometer)	4.62	4.68	4.80	4.51	4.30	5.11	4.71	4.63	4.65	3.42	4.77	-7%
RASK less CASK	0.77	-0.24	0.62	0.75	0.54	-0.61	0.46	0.50	0.48	1.50	0.49	-180%
CASK ex-Fuel	2.83	2.93	3.20	2.88	2.90	3.64	3.15	3.03	2.96	2.28	3.42	-6%
Fuel Cost	1.79	1.75	1.60	1.63	1.40	1.47	1.56	1.60	1.69	1.15	1.35	-8%



## Highlights from the management commentary

### ■ Outlook and guidance

- Due to capacity moderation in 4Q, mid-single digit growth in unit cost (ex. Fuel and forex) is expected for FY26.
- ASK growth expected of ~10% YoY in 4QFY26, driven primarily by International destinations and affected due to reduced scheduled flights
- In 4QFY26, Early-mid single digit growth is expected in Unit passenger revenue basis high base YoY due to Maha-Kumbh.

### ■ Strategic investments

- INDIGO has announced an investment of USD820m in the GIFT City entity for aviation asset acquisition. A part of the investments has been utilized, as it has increased the number of owned aircraft to 28
- INDIGO received delivery of Airbus 321XLR in Jan'26 (India's first A321XLR), which will be commencing operations from 23 Jan'26 (Mumbai to Athens and subsequently Delhi to Athens)
- INDIGO became the first airline to commence operations from Navi Mumbai International Airport (NMIA). Currently operating 15 daily flights to key cities from Navi Mumbai; looking to expand to international locations from NMIA.
- In CY25, INDIGO received 57 aircraft deliveries comprising 55 A320 aircraft and 2 ATR aircrafts positioning the company as the largest recipient of Airbus aircraft globally for the 2<sup>nd</sup> consecutive year, accounting for around 7% of Airbus deliveries worldwide.
- During 3QFY26, INDIGO injected a total of 24 aircraft from its original order book, out of which 18 were inducted through the Gift City entity. In addition, the company also inducted 12 aircraft in the form of leases, thus adding 36 aircraft on a gross basis. INDIGO redelivered 13 aircraft during 3Q, resulting in a total fleet of 440 aircraft as of 31<sup>st</sup> Dec'25.

### ■ Operations

- Operationally, Indigo served 31.9m passengers in 3QFY26 and 124m passengers (+9% YoY) in CY25, providing scheduled services to 96 domestic and 44 international destinations. Busiest day in 3QFY26 comprised of 380k passengers
- Indigo operated at a peak of 2,344 daily flights in 3QFY26, including non-scheduled flights
- Industry rebounded in this quarter with capacity back catering to high passenger demand.
- INDIGO faced operational disruptions in 3Q (3-5 Dec'25). The company had increased teams to support customers in restoring normalcy. At present, 2100-2200 daily flights are operating again. Refunds have been processed by the company, and additional travel vouchers have been given to affected passengers. The company has revised its internal process to adapt to FDTL norms. Domestic operations have been cut down by INDIGO.
- INDIGO is one of the Top 3 airlines globally based on OTP levels in CY25.

- In 3QFY26, Fuel CASK reduced by 3%, driven by negotiated rates, fleet mix, and international expansion
- **Others**
  - INDIGO has USD10b forex exposure; mitigating exposure through hedging (~USD3b), aircraft acquisition and International operations growth
  - Incremental staff costs due to FDTL norms are already included in the Employee expenses; Costs expected to increase in the coming quarters due to FDTL
  - Unutilized slots are handed back to DGCA due to the revised operation schedule
  - INDIGO's growth strategy is unchanged, focusing on operational robustness; QoQ variations are expected going forward
  - Blue Chip program has grown to around 10m members.

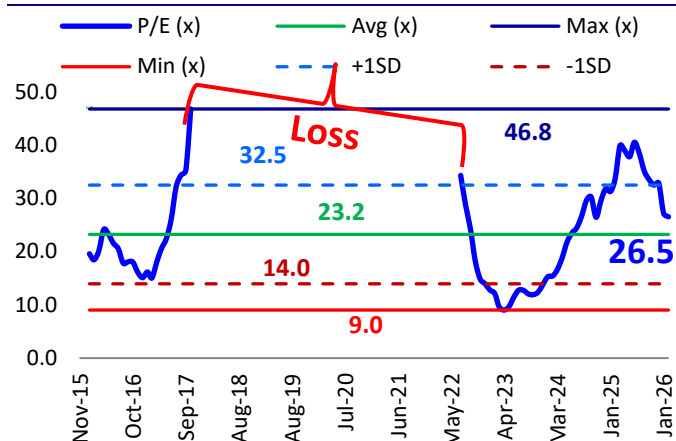
### Valuation and view

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- Going forward over the longer term, the return of grounded aircraft to service, and improved demand are likely to drive performance in the coming quarters.
- We expect its revenue/EBITDAR/Adj. PAT to clock a CAGR of 12%/13%/10% over FY25-28. We value the stock at 9x FY28E EBITDAR to arrive at our TP of INR6,100. **Reiterate BUY.**

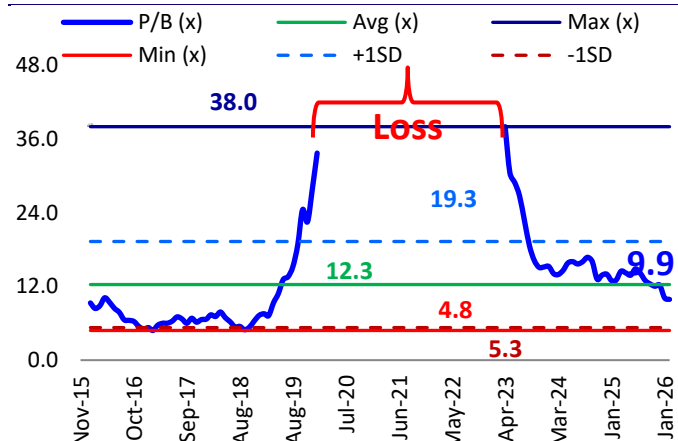
### Operational Metrics

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Capacity</b>								
ASK (million)	45,471	70,400	1,14,400	1,39,300	1,57,400	1,75,243	1,93,704	2,07,733
ASK YoY (%)	-53%	55%	63%	22%	13%	11%	11%	7%
Load Factor (%)	69%	73%	82%	86%	86%	85%	87%	90%
RPK (million)	31,595	51,700	93,900	1,19,700	1,35,400	1,48,158	1,69,043	1,86,960
RPK YoY (%)	-62%	64%	82%	27%	13%	9%	14%	11%
<b>Revenue Calculation</b>								
Ticket Revenue (INR m)	118.7	219.2	481.8	608.0	697.4	748.2	882.5	978.7
Yield (INR/RPK)	3.76	4.24	5.13	5.08	5.15	5.05	5.22	5.23
Ancillary revenues (incl. others)	27.7	40.1	62.7	81.1	110.6	114.3	150.9	164.7
<b>Total Revenue (INR m)</b>	<b>146.4</b>	<b>259.3</b>	<b>544.5</b>	<b>689.0</b>	<b>808.0</b>	<b>862.5</b>	<b>1,033.4</b>	<b>1,143.4</b>
<b>Fuel Cost</b>								
Exchange rate (INR/USD)	74	75	80	83	85	88	88	90
ATF Prices (INR/lit)	43	74	116	102	95	91	94	96
YoY (%)	-32%	71%	57%	-12%	-7%	-4%	4%	1%
<b>Aircraft fuel expenses (INR m)</b>	<b>38.9</b>	<b>98.1</b>	<b>239.3</b>	<b>242.5</b>	<b>265.8</b>	<b>264.8</b>	<b>337.2</b>	<b>368.7</b>
<b>Spreads</b>								
RASK	3.22	3.68	4.76	4.95	5.13	4.92	5.34	5.50
CASK	4.50	4.56	4.79	4.37	4.65	4.68	4.78	4.89
RASK-CASK	-1.28	-0.88	-0.03	0.58	0.48	0.24	0.55	0.62
CASK-ex fuel	3.65	3.17	2.70	2.63	2.96	3.17	3.04	3.11
RASK-CASK (ex-fuel)	-0.43	0.52	2.06	2.32	2.17	1.75	2.30	2.39

**Exhibit 1: One-year forward P/E**



**Exhibit 2: One-year forward P/B**

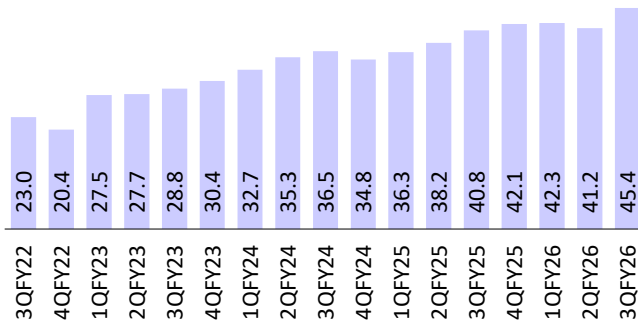


**Exhibit 3: Revisions to our estimates**

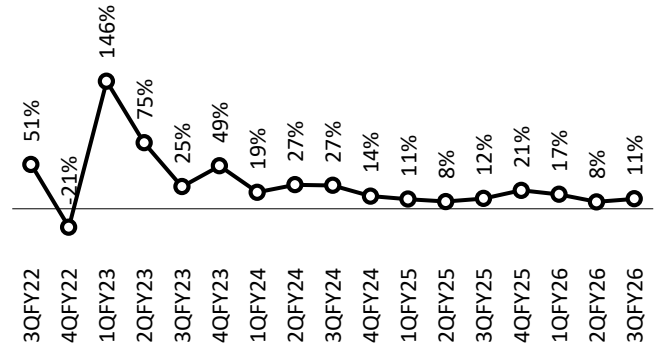
Particulars	Revised			Previous			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	862	1,033	1,143	866	1,026	1,135	0%	1%	1%
EBITDAR	182	262	307	201	260	305	-10%	1%	1%
EBITDA	163	231	274	176	230	272	-7%	0%	1%
PAT	37	80	96	54	79	94	-32%	1%	2%

## Story in charts: 3QFY26

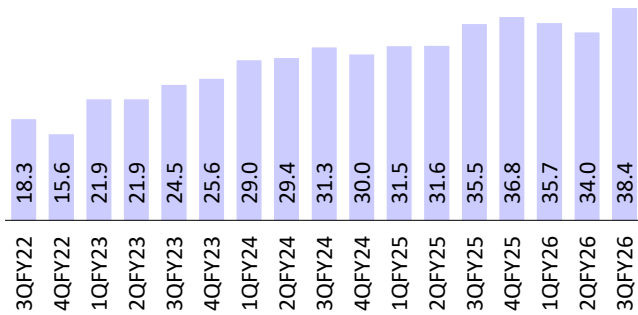
**Exhibit 4: Total ASK stood at 45.4b...**



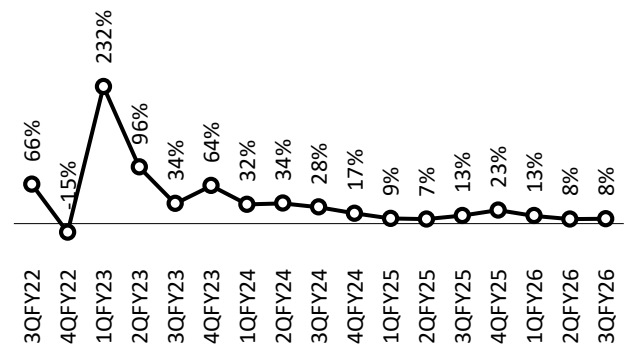
**Exhibit 5: ...up 11% YoY in 3QFY26**



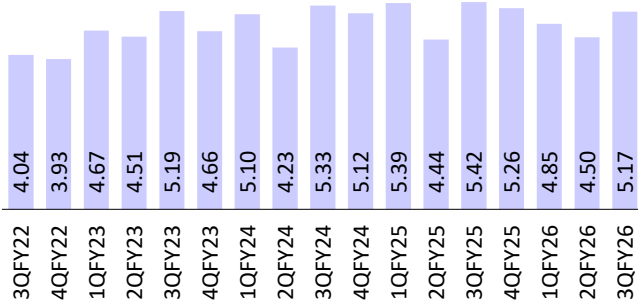
**Exhibit 6: Total RPK stood at 38.4b...**



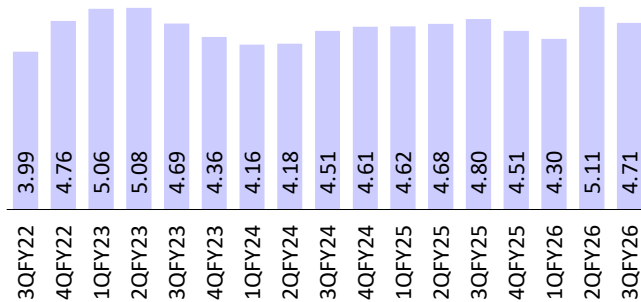
**Exhibit 7: ...up 8% YoY in 3QFY26**



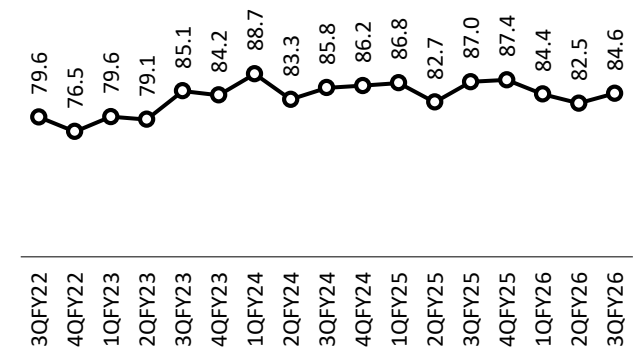
**Exhibit 8: RASK stood at INR5.17**



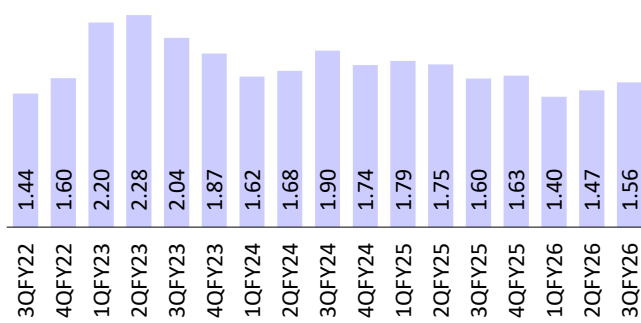
**Exhibit 9: CASK stood at INR4.7**



**Exhibit 10: Load factor decreased to 84.6% (87% in 3QFY25)**



**Exhibit 11: Fuel costs stood at INR1.6 (-3% YoY)**



Source: Company, MOFSL

Source: Company, MOFSL

## Financials and Valuation

Standalone - Income Statement								(INR b)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Total Income from Operations</b>	<b>146.4</b>	<b>259.3</b>	<b>544.5</b>	<b>689.0</b>	<b>808.0</b>	<b>862.5</b>	<b>1,033.4</b>	<b>1,143.4</b>
YoY Chg (%)	-59.1	77.1	110.0	26.6	17.3	6.7	19.8	10.6
<b>EBITDAR</b>	<b>2.6</b>	<b>8.4</b>	<b>68.1</b>	<b>173.7</b>	<b>210.2</b>	<b>182.0</b>	<b>261.6</b>	<b>307.2</b>
Margin (%)	1.7	3.2	12.5	25.2	26.0	21.1	25.3	26.9
Aircraft & Engine Lease Rentals	2.8	3.1	3.3	10.8	30.1	19.2	30.9	33.2
<b>EBITDA</b>	<b>-0.3</b>	<b>5.3</b>	<b>64.8</b>	<b>162.9</b>	<b>180.1</b>	<b>162.8</b>	<b>230.6</b>	<b>273.9</b>
Margin (%)	-0.2	2.0	11.9	23.6	22.3	18.9	22.3	24.0
Depreciation	47.0	50.7	51.0	64.1	86.4	106.1	123.4	151.9
<b>EBIT</b>	<b>-47.2</b>	<b>-45.4</b>	<b>13.8</b>	<b>98.9</b>	<b>93.7</b>	<b>56.7</b>	<b>107.3</b>	<b>122.1</b>
Int. and Finance Charges	21.4	23.6	31.3	41.7	50.9	59.1	54.6	53.2
Other Income	10.4	7.2	14.3	23.3	33.1	44.2	54.8	59.5
<b>PBT</b>	<b>-58.3</b>	<b>-61.7</b>	<b>-3.2</b>	<b>80.4</b>	<b>75.9</b>	<b>41.8</b>	<b>107.4</b>	<b>128.3</b>
<b>PBT after EO Exp.</b>	<b>-58.3</b>	<b>-61.7</b>	<b>-3.2</b>	<b>80.4</b>	<b>75.9</b>	<b>27.1</b>	<b>107.4</b>	<b>128.3</b>
Tax	0.0	0.0	0.0	-1.2	3.3	3.2	27.0	32.3
Tax Rate (%)	0.0	0.0	0.0	-1.5	4.4	11.7	25.2	25.2
<b>Reported PAT</b>	<b>-58.3</b>	<b>-61.7</b>	<b>-3.2</b>	<b>81.7</b>	<b>72.5</b>	<b>23.9</b>	<b>80.4</b>	<b>96.0</b>
Change (%)	Loss	Loss	Loss	LP	-11.2	-49.2	118.1	19.5
Margin (%)	-39.8	-23.8	-0.6	11.9	9.0	4.3	7.8	8.4

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	111.8	187.9	278.8
<b>Net Worth</b>	<b>0.7</b>	<b>-60.4</b>	<b>-63.0</b>	<b>19.3</b>	<b>93.1</b>	<b>115.7</b>	<b>191.8</b>	<b>282.7</b>
Total Loans	227.9	289.6	344.8	397.6	567.5	544.8	495.8	471.0
<b>Capital Employed</b>	<b>228.6</b>	<b>229.2</b>	<b>281.7</b>	<b>416.9</b>	<b>660.6</b>	<b>662.2</b>	<b>689.2</b>	<b>755.4</b>
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	465.4	588.7	740.6
<b>Net Fixed Assets</b>	<b>188.2</b>	<b>212.8</b>	<b>276.5</b>	<b>360.4</b>	<b>515.6</b>	<b>551.5</b>	<b>637.5</b>	<b>794.5</b>
Capital WIP	0.7	1.2	0.2	0.0	0.0	0.0	0.0	0.0
<b>Total Investments</b>	<b>72.9</b>	<b>80.3</b>	<b>115.1</b>	<b>164.5</b>	<b>264.0</b>	<b>264.0</b>	<b>264.0</b>	<b>264.0</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>168.0</b>	<b>164.3</b>	<b>198.6</b>	<b>295.8</b>	<b>379.5</b>	<b>338.6</b>	<b>375.5</b>	<b>346.1</b>
Inventory	3.2	4.1	5.9	6.2	8.2	9.3	10.6	11.5
Account Receivables	2.2	3.3	5.2	6.4	7.4	7.9	9.5	10.5
Cash and Bank Balance	112.3	101.2	118.1	167.1	188.6	134.3	131.3	76.2
Loans and Advances	50.4	55.7	69.4	116.0	175.3	187.1	224.1	248.0
<b>Curr. Liability &amp; Prov.</b>	<b>201.2</b>	<b>229.4</b>	<b>308.7</b>	<b>403.8</b>	<b>498.6</b>	<b>492.0</b>	<b>587.8</b>	<b>649.3</b>
Account Payables	15.6	31.5	32.1	31.9	41.9	47.7	54.1	58.6
Other Current Liabilities	164.2	184.6	260.7	344.2	415.7	443.7	531.6	588.1
Provisions	21.4	13.2	15.9	27.7	41.0	0.6	2.1	2.6
<b>Net Current Assets</b>	<b>-33.1</b>	<b>-65.1</b>	<b>-110.1</b>	<b>-108.0</b>	<b>-119.1</b>	<b>-153.4</b>	<b>-212.4</b>	<b>-303.2</b>
<b>Appl. of Funds</b>	<b>228.6</b>	<b>229.2</b>	<b>281.7</b>	<b>416.9</b>	<b>660.6</b>	<b>662.2</b>	<b>689.2</b>	<b>755.4</b>



## Financials and Valuation

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>								
<b>EPS (INR)</b>	<b>-151.2</b>	<b>-160.1</b>	<b>-8.2</b>	<b>211.8</b>	<b>188.1</b>	<b>95.4</b>	<b>208.0</b>	<b>248.5</b>
Cash EPS	-29.4	-28.7	124.5	379.1	413.4	371.8	530.0	644.9
BV/Share	1.8	-157.0	-164.0	50.3	242.1	301.0	498.9	735.4
DPS	0.0	0.0	0.0	0.0	10.0	3.3	11.1	13.2
Payout incl. tax (%)	0.0	0.0	0.0	0.0	5.3	5.3	5.3	5.3
<b>Valuation (x)</b>								
P/E	-32.5	-30.7	-598.2	23.2	26.1	51.5	23.6	19.8
Cash P/E	-167.0	-171.2	39.5	13.0	11.9	13.2	9.3	7.6
P/BV	2,663.8	-31.3	-30.0	97.8	20.3	16.3	9.8	6.7
EV/Sales	13.8	8.0	3.9	3.1	2.8	2.7	2.2	2.0
EV/EBITDAR (x)	789.9	247.9	31.2	12.3	10.8	13.4	9.5	8.2
EV/EBITDA	-7,912.8	393.6	32.8	13.1	12.6	14.2	9.8	8.4
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.2	0.1	0.2	0.3
FCF Yield (%)	-3.8	-2.6	6.8	10.5	11.6	-0.8	2.6	-1.7
FCF per share	-184.3	-128.6	332.4	514.0	570.3	-39.7	129.7	-81.5
<b>Return Ratios (%)</b>								
RoE	-196.5	206.9	5.1	-373.7	129.1	35.3	52.3	40.5
RoCE	-16.5	-16.7	11.0	35.5	22.5	15.3	24.0	25.1
RoIC	-168.6	-101.7	29.2	150.4	61.1	21.2	28.8	25.8
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	0.5	0.7	1.1	1.1	0.9	0.8	0.8	0.7
Asset Turnover (x)	0.6	1.1	1.9	1.7	1.2	1.3	1.5	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	41.8	107.4	128.3
Depreciation	47.0	50.7	51.0	64.1	86.4	106.1	123.4	151.9
Interest & Finance Charges	11.1	16.3	31.1	41.7	50.9	15.0	-0.1	-6.3
Direct Taxes Paid	0.0	0.0	-3.9	-5.1	-4.1	-1.5	-27.0	-32.3
(Inc)/Dec in WC	-3.8	21.4	31.2	43.4	44.6	-20.0	55.9	35.7
<b>CF from Operations</b>	<b>-4.0</b>	<b>26.7</b>	<b>106.2</b>	<b>224.5</b>	<b>253.6</b>	<b>141.3</b>	<b>259.5</b>	<b>277.3</b>
<b>CF from Operating incl EO</b>	<b>-4.0</b>	<b>26.7</b>	<b>127.0</b>	<b>211.8</b>	<b>240.6</b>	<b>126.6</b>	<b>259.5</b>	<b>277.3</b>
(Inc)/Dec in FA	-67.2	-76.4	1.4	-13.2	-20.3	-142.0	-209.4	-308.8
<b>Free Cash Flow</b>	<b>-71.2</b>	<b>-49.7</b>	<b>128.4</b>	<b>198.6</b>	<b>220.4</b>	<b>-15.3</b>	<b>50.1</b>	<b>-31.5</b>
(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	44.2	54.8	59.5
<b>CF from Investments</b>	<b>-34.8</b>	<b>-76.5</b>	<b>-40.6</b>	<b>-117.6</b>	<b>-127.8</b>	<b>-97.8</b>	<b>-154.6</b>	<b>-249.4</b>
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	-59.1	-54.6	-53.2
Dividend Paid	0.0	0.0	0.0	0.0	-3.9	-1.3	-4.3	-5.1
<b>CF from Fin. Activity</b>	<b>42.7</b>	<b>38.8</b>	<b>-84.3</b>	<b>-99.8</b>	<b>-109.7</b>	<b>-83.1</b>	<b>-107.9</b>	<b>-83.1</b>
<b>Inc/Dec of Cash</b>	<b>4.0</b>	<b>-11.1</b>	<b>2.2</b>	<b>-5.5</b>	<b>3.1</b>	<b>-54.3</b>	<b>-3.1</b>	<b>-55.1</b>
Opening Balance	108.3	112.3	101.2	118.1	167.1	188.6	134.3	131.3
<b>Closing Balance</b>	<b>112.3</b>	<b>101.2</b>	<b>118.1</b>	<b>167.1</b>	<b>188.6</b>	<b>134.3</b>	<b>131.3</b>	<b>76.2</b>

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**Exhibit 4:** Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.