

BSE SENSEX 73,524 S&P CNX 23,123

**CMP: INR4,360 TP: INR5,600 (+28%) Buy**



IndiGo

Bloomberg	INDIGO IN
Equity Shares (m)	387
M.Cap.(INRb)/(USDb)	1685.7 / 17.6
52-Week Range (INR)	6233 / 3895
1, 6, 12 Rel. Per (%)	1/-1/-13
12M Avg Val (INR M)	7923
Free float (%)	58.4

**Financials & Valuations (INR b)**

INR b	FY26	FY27E	FY28E
Sales	849.6	995	1080.1
EBITDA	118.4	213.1	267.8
NP	-25	59.9	84.9
EPS (INR)	-11.4	155	219.6
Growth (%)	-106.1	-1460	41.6
BV/Sh (INR)	167.8	323.7	532.8

**Ratios**

Net D:E	7.6	4.1	2.2
RoE (%)	-5.6	63.4	51.6
RoCE (%)	7.8	17.8	20.6
Payout (%)	5.3	0	5.3

**Valuations**

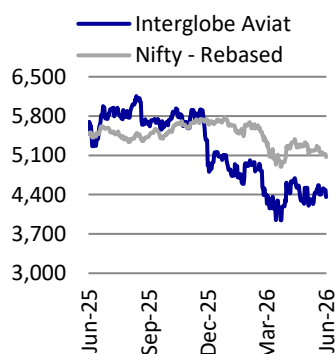
P/E (x)	-382.6	28.1	19.9
P/BV (x)	26	13.5	8.2
Adj.EV/EBITDAR(x)	16.7	9.9	7.8
Div. Yield (%)	-0.1	0	0.3
FCF Yield (%)	12.6	-0.7	4.9

**Shareholding pattern (%)**

As On	Mar-26	Dec-25	Mar-25
Promoter	41.6	41.6	49.3
DII	31.2	28.1	20.7
FII	21.6	25.0	25.1
Others	5.6	5.3	4.9

FII includes depository receipts

**Stock Performance (1-year)**



**Expanding horizons, strengthening leadership**

We attended the analyst meet of InterGlobe Aviation (INDIGO), wherein management outlined its FY30 vision, near-term industry challenges and strategic initiatives to navigate current headwinds. Following are the key highlights.

- INDIGO expects strong industry tailwinds as air passenger traffic is expected to more than double over FY26-FY35, led by an increase in first-time international travels, growing inbound tourism in India and a strong pipeline of new airports (~50 new airports expected in next five years).
- To capitalize on these tailwinds, the company has outlined its FY30 vision, in which it aims to scale up its capacity to 300b available seat kilometers (ASK) from 172.4b in FY26 (CAGR 15%) and cater to 200m passengers vs. 123m in FY26 (CAGR 13%) by expanding the aircraft count to 550 from 441 in FY26 and increasing average daily departures to 3,000 from 2,200 in FY26.
- INDIGO is focusing on expanding its global reach with a diverse fleet. The company expects strong growth in international travel, and hence, it aims to expand the capacity share of A321 XLR (two aircraft already procured) and Widebodies to 10-15% by FY30 from 4% in FY26 and overall international capacity to 40%.
- Fuel cost before the Middle East war was ~INR85-86 per liter, which has increased by 25-30% in domestic markets and has doubled in international markets. The company mentioned that it has covered 70-75% of cost increase in international markets and is fully covered for domestic markets.
- In the cargo business, industry data indicates less than 10% of cargo is lifted by Indian carriers, and given the under-penetration, the company plans to grow tonnage volume by 1.5-2x by FY30 from the FY26 level.
- Looking ahead, a gradual normalization of international operations, easing Pratt & Whitney-related groundings, fleet expansion (including A321XLR-led international deployment), and resilient demand trends are expected to support performance recovery over the coming year. We expect a CAGR of 13%/46% in revenue/EBITDAR over FY26-28E. We value the stock at 9x FY28E EBITDAR to arrive at our TP of INR5,600. Reiterate BUY.

**Structural demand tailwinds keep India's aviation story intact**

- Though India is the world's 4th largest aviation market, it remains underpenetrated. India's seat capacity per 1,000 people stands at a mere 140/67 for domestic/international vs. China's 595/123 and USA's 3,104/982. For Thailand, Vietnam and Brazil, domestic/international seat capacity per 1,000 people stands at 569/1,362, 451/556, and 589/165, respectively.
- Over FY15-FY26, India's air traffic has more than doubled from 116m to 246m, with international/domestic passenger mix at 32%/68% in FY26 (vs. 40%/60% in FY15). Going ahead, Indian air traffic is expected to more than double by FY35 from 246m in FY26. However, in contrast to the previous decade, the share of international passengers is expected to expand owing to higher disposable income and an increase in first-time international travel, which should lead to 3x growth in outbound trips.

Research Analyst: Sumant Kumar (Sumant.Kumar@MotilalOswal.com) | Nirvik Saini (Nirvik.Saini@MotilalOswal.com)

Research Analyst: Swapnil Upadhyay (Swapnil.Upadhyay@MotilalOswal.com) | Yash Darak (Yash.Darak@MotilalOswal.com)

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

- Domestic aviation industry should maintain the growth momentum as India's tourism industry is on a multi-year growth trajectory, coupled with 50+ new airports (159 operational airports as of now) likely to get operational in the next five years. Hence, India's domestic revenue passenger kilometer (RPK) is expected to grow by 9% CAGR in the coming years.
- India's aviation ecosystem is receiving strong structural support through aircraft leasing activity of more than USD5b via GIFT City, an industry supporting ~8m jobs, and a domestic maintenance, repair, and overhaul (MRO) market, which is expected to clock an ~11% CAGR through 2035 (INDIGO developing inhouse MRO services, with Safran's India facility set to service ~300 LEAP engines).

### **FY30 blueprint: Scaling up capacity, premiumization and global reach**

- Under its FY30 vision, INDIGO aims to scale up its capacity to 300b ASK from 172.4b as of FY26 (CAGR 15%) and cater to 200m passengers vs. 123m in FY26 (CAGR 13%) by expanding the aircraft count from 441 in FY26 to 550 by FY30 and increasing avg. daily departures to 3,000 from 2,200 in FY26.
- The company has booked one of the largest orders for new aircraft globally (order visibility till FY33), with the current fleet size of 441 aircraft and 901 aircraft yet to be delivered (total Indian carriers' order book is 1,700+ aircraft). Moreover, INDIGO has dominating market shares in metro-to-metro routes (55%), metro-to-non-metro routes (65%) and non-metros to non-metros routes (71%). Of the total markets, INDIGO competes in 70% regions, while there is no competition in the remaining 30%.
- Additionally, Indigo is working on enhancing customer experience via targeted premium offerings for select markets and by expanding the INDIGO BluChip platform. Within 20 months of its launch, the platform has more than 11m BluChip members.
- Premiumization is also a focus area for INDIGO; therefore, it is expanding the number of business seats by more than 54% from 2,800 daily in FY26 to 4,300+ daily by FY27.
- Commenting on the near-term outlook, INDIGO expects single-digit volume growth in 1QFY27 and overall growth in the mid-teens, led by pricing growth.
- The company has built a scalable, API-driven distribution ecosystem with 12,000+ partners, 4,000+ corporate tie-ups, NDC-enabled capabilities, and global OTA connectivity, creating a unified multichannel platform that supports efficient global expansion.
- The company attributes its success to four core pillars: a fit-for-purpose business model, service that powers growth, operational scalability, and stable financial performance.
- Fleet modernization remains INDIGO's key competitive advantage, with new-generation aircraft constituting ~22% of the fleet in FY25 vs. 85% in FY15, and expected to exceed 95%+ by FY30, supporting superior fuel efficiency, lower emissions and reduced operating costs.
- India is also exploring new routes over the Himalayas to counter the restrictions imposed over Pakistan's airspace, and importantly INDIGO is well equipped and capable of operating in these new routes.

### Capturing India's rising outbound travel demand

- Given that first-time international travel is growing in India and mere 9% of Indians hold passport (Vs 60% in USA), while the number of upper-income households (annual income INR1-2m) is projected to rise from 49m in FY25 to 66m by FY30, accompanied by a ~54% increase in disposable income from USD2,536 to USD3,911. Combined with a 35m+ overseas Indian diaspora—the largest globally—these factors are expected to drive a sustained increase in first-time international travelers and outbound travel demand.
- In order to cater to growing demand, INDIGO aims to expand its capacity share of A321XLR and Widebodies from 4% in FY26 to 10-15% by FY30. A321XLR will service the mid-long haul international routes and Widebodies will cater to the long-haul international routes.
- INDIGO is targeting 40% of the total capacity for international by FY30, including A320/A321, which are operating for short-haul international destinations.

### Cost leadership remains the key competitive advantage

- In order to mitigate the cost pressure, the company is strategically moving toward the ownership model, which is expected to form 30-40% of fleet by FY30 from current 20%, which will lead to a reduction in damp leases in its portfolio.
- To cushion the impact of forex, Indigo's coverage percentage will scale up to 33% by FY27-28E from 15% as of date. Forex loss in FY26 stood at INR90.6b vs. INR16.2b in FY25.
- Fuel cost before the Middle East war was ~INR85-86 per liter, which has increased by 25-30% in domestic markets and has doubled in international markets. The company mentioned that it has covered 70-75% of cost increase in international markets and fully covered in domestic markets.
- On the recently announced fuel stabilization policy, the company said that it is largely for OMCs and that it will consider this depending on future circumstances.
- Under the prevailing circumstances, the company believes that only cost-efficient airlines will weather the storm and industry leaders will expand their market share.
- At 3.38 US cents, INDIGO is one of the lowest-cost airlines per available seat kilometer (excl. fuel and forex) in the world. In comparison, EU/US lowest-cost carriers are operating at 4.08/9.94 US cents (refer exhibit 9).

### Building a scalable cargo business

- INDIGO formally entered the cargo business in CY17 when it launched its in-house cargo division, IndiGo CarGo. During FY26, its total cargo volume was 450kmt vs. 400kmt in FY25, up 13% YoY (26% CAGR over FY24-26).
- Going ahead, the company expects the cargo tonnage to grow by 1.5-2x by FY30 from the FY26 base. Belly cargo will benefit from the company's unparallel connectivity; freighter cargo growth will be driven by contracts with global players; and its widebody fleet should expand with access to global cargo corridors.
- Currently less than 10% of its cargo is lifted by Indian carriers. With INDIGO's expansion of A350s (in FY26, it has doubled its A350 order from 60), the company expects a strong growth trajectory in this segment.

### Valuation and view

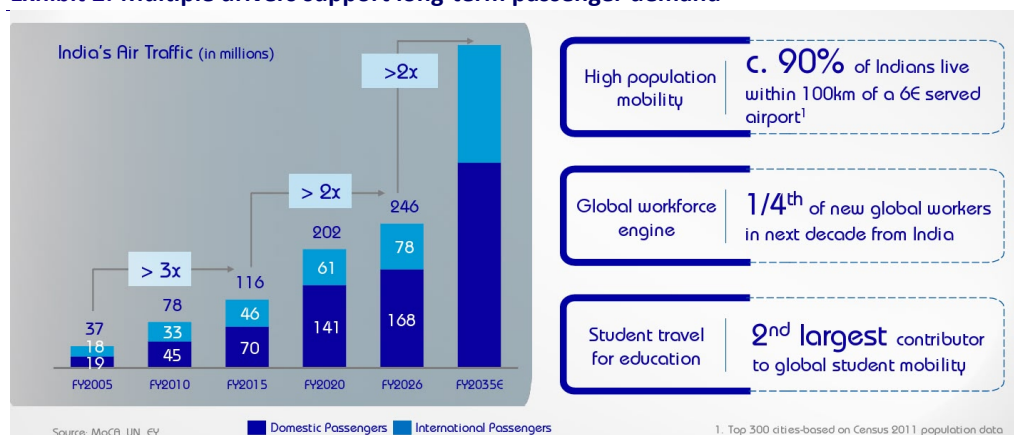
- Despite persistent near-term headwinds owing to airspace disruptions in the Middle East, high fuel costs and INR depreciation, we remain confident about INDIGO's growth strategy, anchored by India's strong domestic demand base and the company's steadily expanding international network.
  - We like INDIGO for its unmatched domestic network leadership, rapidly expanding international presence, industry-leading cost structure, robust fleet expansion pipeline, and multiple growth levers such as premiumization, expansion in cargo and acceleration in loyalty, which positions the company for continued market share gains and healthy earnings growth in the medium term.
  - Looking ahead, a gradual normalization of international operations, easing Pratt & Whitney-related groundings, fleet expansion (including A321XLR-led international deployment), and resilient demand trends are expected to support performance recovery over the coming year.
  - We expect INDIGO to clock a CAGR of 13%/46% in revenue/EBITDAR over FY26-28E. We value the stock at 9x FY28E EBITDAR to arrive at our TP of INR5,600.
- Reiterate BUY.**

### Exhibit 1: Structural macro tailwinds shaping India's travel demand



Source: MOFSL, Company

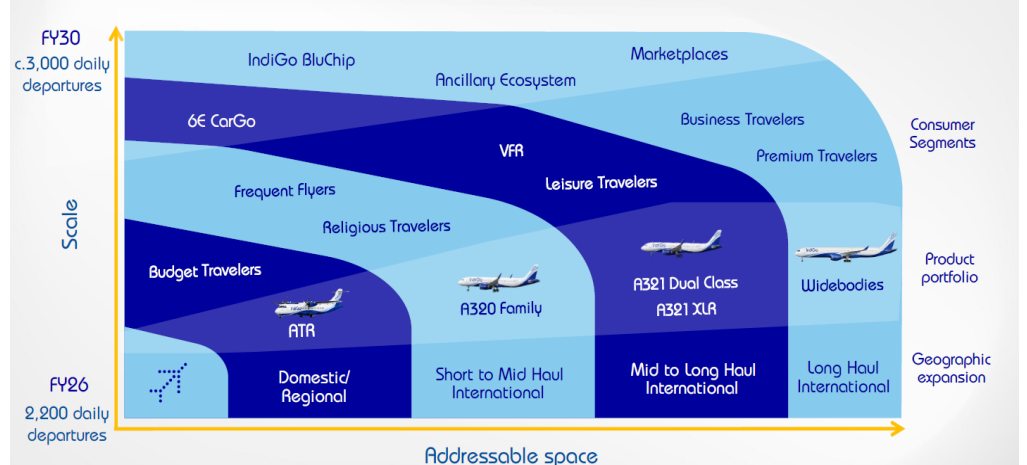
### Exhibit 2: Multiple drivers support long-term passenger demand



Source: MOFSL, Company

**Exhibit 3: Spreading wings**

Expanding offerings, customers and horizons



Source: MOFSL, Company

**Exhibit 4: Right products for every customer**

Clear product choices for clearly defined customer segments

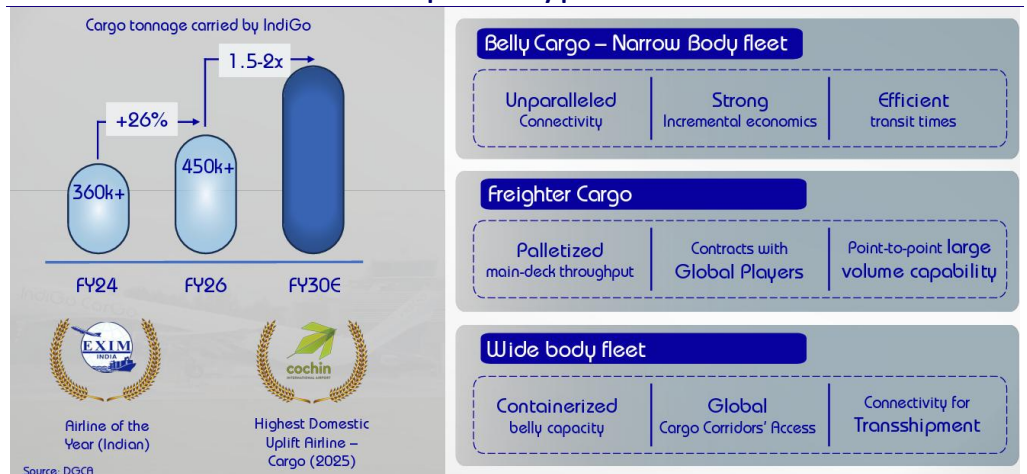
	Core business			Growth engines	
	Capacity share <sup>1</sup> 96% → 85-90% FY2026 → FY2030			Capacity share <sup>1</sup> 4% → 10-15% FY2026 → FY2030	
	Regional routes	Connecting India	Short Haul International	Mid / long Haul International	Long Haul International
	ATR	A320 / A321	A320 / A321	A321 XLR	Widebodies
Cabin type	All Economy	Stretch* Economy	Stretch* Economy	Stretch Economy	Under development# Economy
No. of seats	78	186 / 220 / 232	186 / 220 / 232	195	330+
Food & Beverages	Buy on Board	Curated Meals* Buy on Board	Hot Meals* Buy on Board	Hot Meals	Hot Meals
Inflight experience	Hello 6€	Hello 6€	Hello 6€	BYOD	Inflight Entertainment

1. As % of total capacity

# Currently Stretch on damp leased B787s \* On select routes

Source: MOFSL, Company

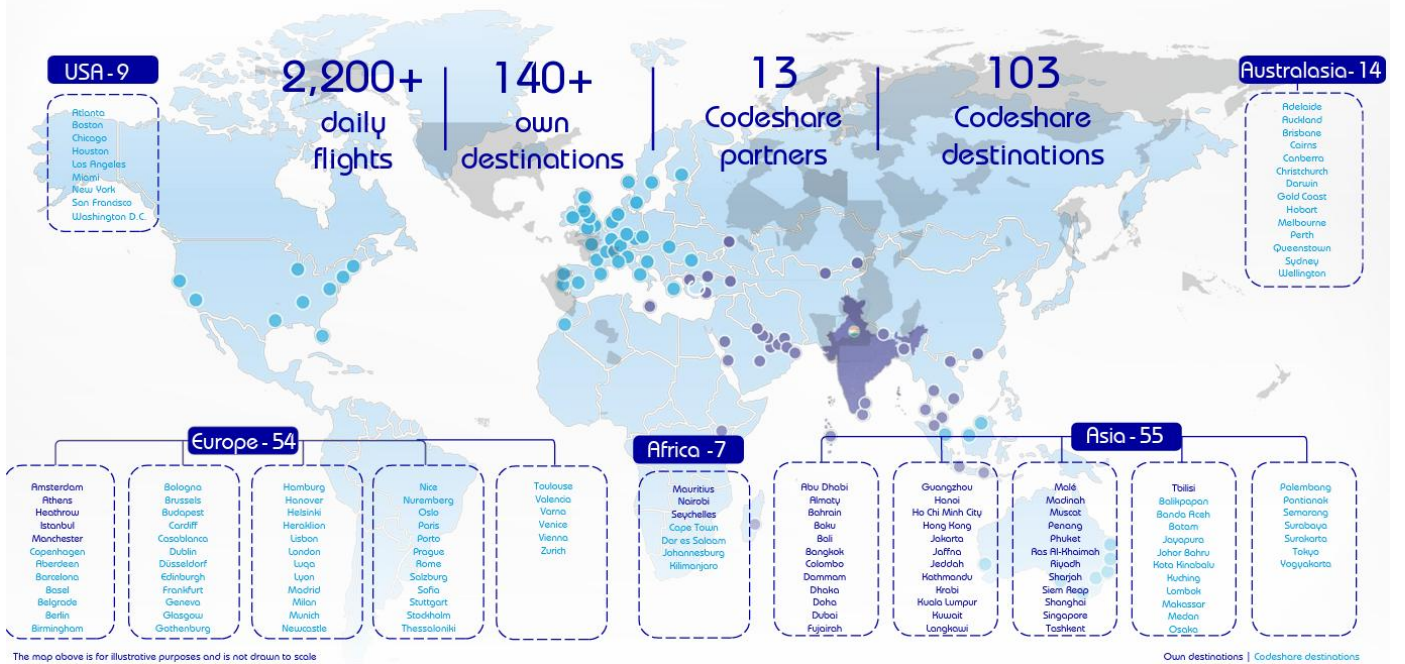
**Exhibit 5: CarGo business - Three complementary platforms**



Source: DGCA

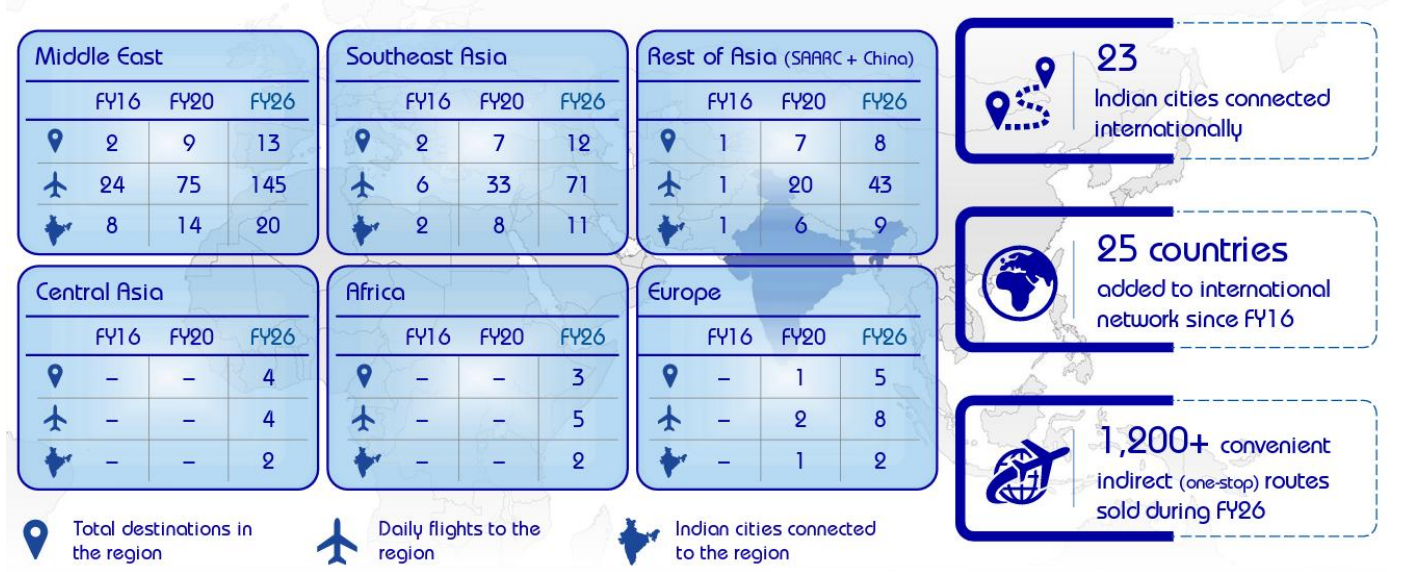
Source: MOFSL, Company

**Exhibit 6: Global footprint**



Source: MOFSL, Company

**Exhibit 7: International expansion**



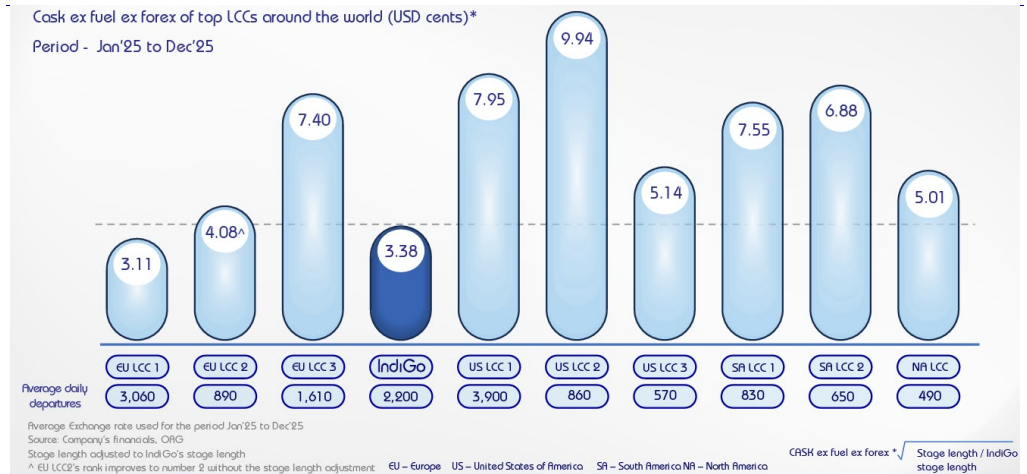
Source: MOFSL, Company

**Exhibit 8: Structural cost leadership across the lifecycle**



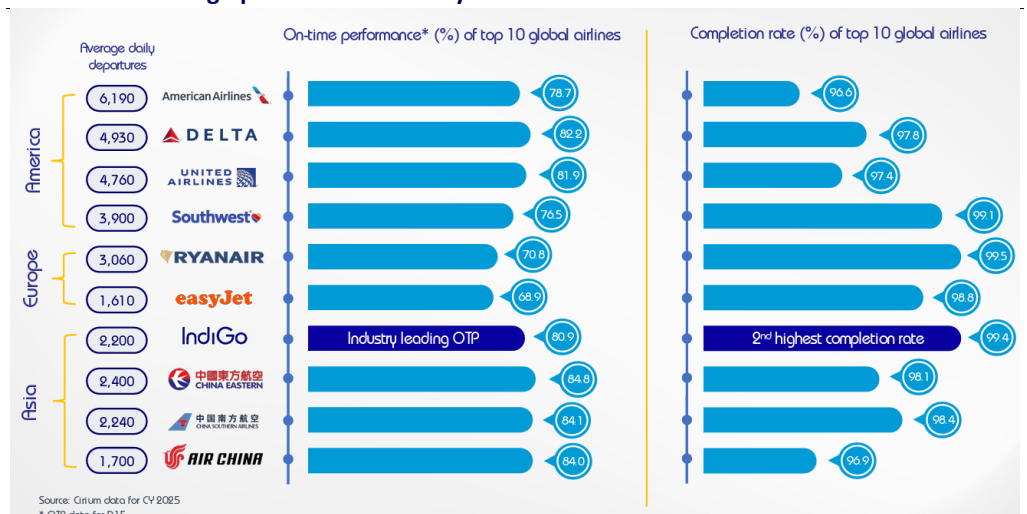
Source: MOFSL, Company

**Exhibit 9: One of the lowest-cost structures worldwide**



Source: MOFSL, Company

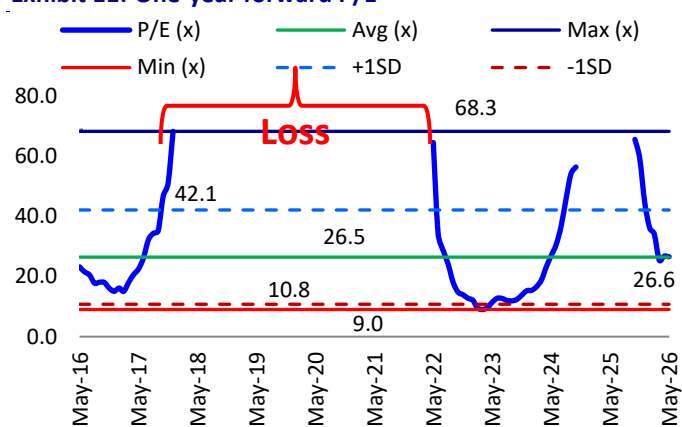
**Exhibit 10: Leading operational efficiency**



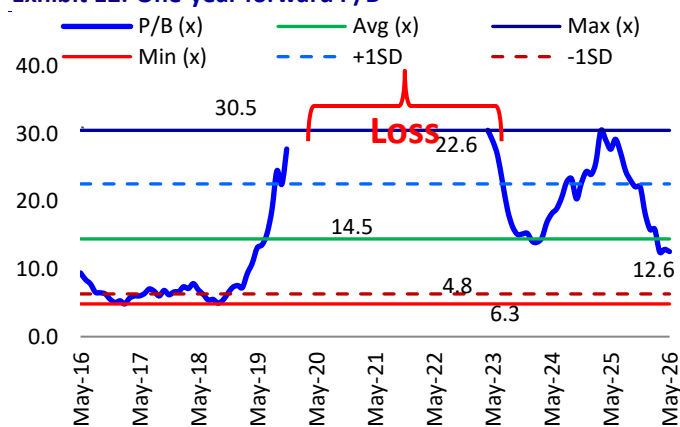
Source: MOFSL, Company

**Operational Metrics**

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Capacity</b>								
ASK (million)	45,471	70,400	1,14,400	1,39,300	1,57,400	1,72,486	1,87,450	2,06,187
ASK YoY (%)	-53%	55%	63%	22%	13%	10%	9%	10%
Load Factor (%)	69%	73%	82%	86%	86%	84%	86%	86%
RPK (million)	31,595	51,700	93,900	1,19,700	1,35,400	1,45,500	1,61,182	1,77,321
RPK YoY (%)	-62%	64%	82%	27%	13%	7%	11%	10%
<b>Revenue Calculation</b>								
Ticket Revenue (INR m)	118.7	219.2	481.8	608.0	697.4	736.2	855.0	931.2
Yield (INR/RPK)	3.76	4.24	5.13	5.08	5.15	5.06	5.30	5.25
Ancillary revenues (incl. others)	27.7	40.1	62.7	81.1	110.6	113.4	140.0	149.0
<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>849.6</b>	<b>995.0</b>	<b>1,080.1</b>
<b>Fuel Cost</b>								
Exchange rate (INR/USD)	74	75	80	83	85	88	91	94
ATF Prices (INR/lit)	43	74	116	102	95	92	109	94
YoY (%)	-32%	71%	57%	-12%	-7%	-3%	19%	-13%
<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>258.8</b>	<b>341.3</b>	<b>335.9</b>
<b>Spreads</b>								
RASK	3.22	3.68	4.76	4.95	5.13	4.93	5.31	5.24
CASK	4.50	4.56	4.79	4.37	4.65	4.95	4.91	4.72
RASK-CASK	-1.28	-0.88	-0.03	0.58	0.48	-0.02	0.40	0.51
CASK-ex fuel	3.65	3.17	2.70	2.63	2.96	3.45	3.09	3.10
RASK-CASK (ex-fuel)	-0.43	0.52	2.06	2.32	2.17	1.48	2.22	2.14

**Exhibit 11: One-year forward P/E**


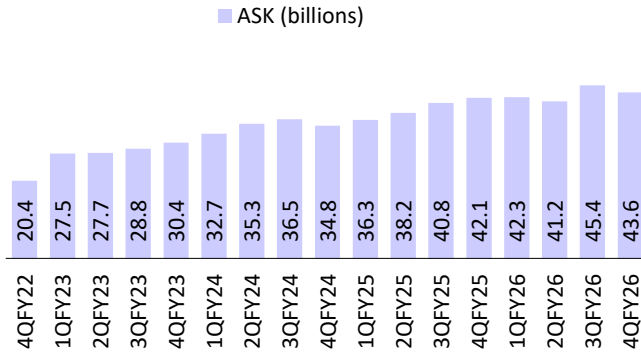
Source: Company, MOFSL

**Exhibit 12: One-year forward P/B**


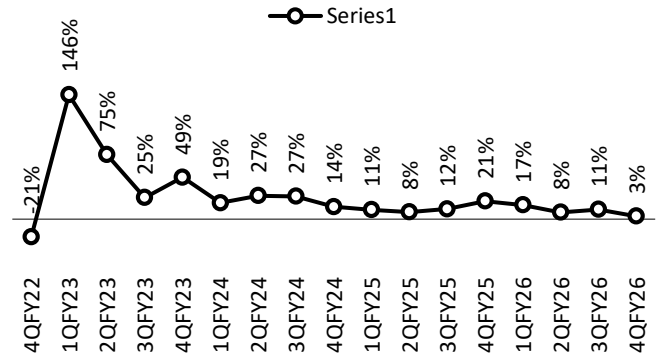
Source: Company, MOFSL

## Story in charts: 4QFY26

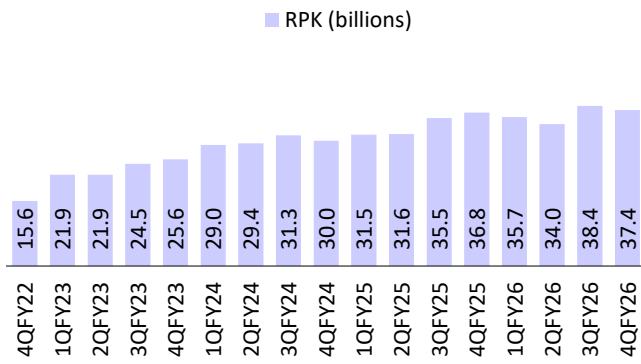
**Exhibit 13: Total ASK stood at 43.6b...**



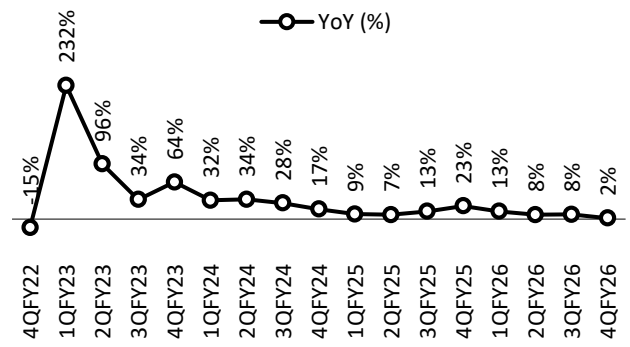
**Exhibit 14: ...up 3% YoY in 4QFY26**



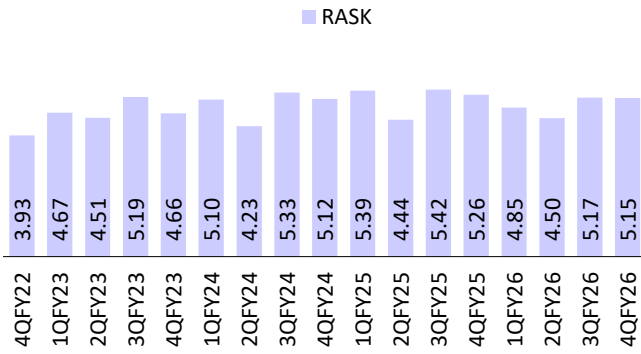
**Exhibit 15: Total RPK stood at 37.4b...**



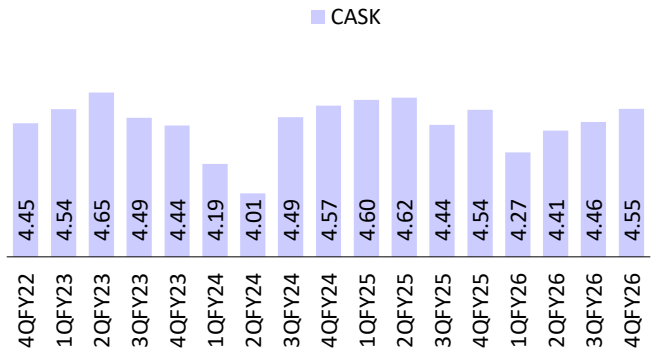
**Exhibit 16: ...up 2% YoY in 4QFY26**



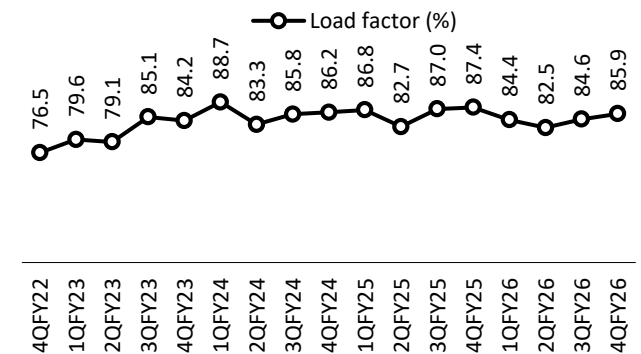
**Exhibit 17: RASK stood at INR5.15**



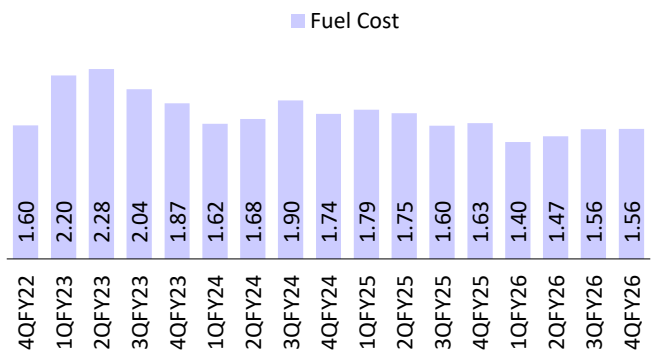
**Exhibit 18: CASK stood at INR4.55**



**Exhibit 19: Load factor decreased to 85.9% (87.4% in 4QFY25)**



**Exhibit 20: Fuel costs stood at INR1.6 (-4% YoY)**



Source: Company, MOFSL

Source: Company, MOFSL

## Financials and Valuation

### Standalone - Income Statement

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	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>849.6</b>	<b>995.0</b>	<b>1,080.1</b>
YoY Chg (%)	-59.1	77.1	110.0	26.6	17.3	5.1	17.1	8.6
<b>EBITDAR</b>	<b>2.6</b>	<b>8.4</b>	<b>68.1</b>	<b>173.7</b>	<b>210.2</b>	<b>139.3</b>	<b>242.5</b>	<b>296.6</b>
Margin (%)	1.7	3.2	12.5	25.2	26.0	16.4	24.4	27.5
Aircraft & Engine Lease Rentals	2.8	3.1	3.3	10.8	30.1	20.8	29.4	28.9
<b>EBITDA</b>	<b>-0.3</b>	<b>5.3</b>	<b>64.8</b>	<b>162.9</b>	<b>180.1</b>	<b>118.4</b>	<b>213.1</b>	<b>267.8</b>
Margin (%)	-0.2	2.0	11.9	23.6	22.3	13.9	21.4	24.8
Depreciation	47.0	50.7	51.0	64.1	86.4	107.5	131.7	154.2
<b>EBIT</b>	<b>-47.2</b>	<b>-45.4</b>	<b>13.8</b>	<b>98.9</b>	<b>93.7</b>	<b>10.9</b>	<b>81.4</b>	<b>113.6</b>
Int. and Finance Charges	21.4	23.6	31.3	41.7	50.9	60.1	66.2	61.5
Other Income	10.4	7.2	14.3	23.3	33.1	45.5	59.7	54.0
<b>PBT</b>	<b>-58.3</b>	<b>-61.7</b>	<b>-3.2</b>	<b>80.4</b>	<b>75.9</b>	<b>-3.7</b>	<b>74.9</b>	<b>106.1</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>-20.8</b>	<b>74.9</b>	<b>106.1</b>
Tax	0.0	0.0	0.0	-1.2	3.3	4.2	15.0	21.2
Tax Rate (%)	0.0	0.0	0.0	-1.5	4.4	-20.1	20.0	20.0
<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>-25.0</b>	<b>59.9</b>	<b>84.9</b>
<b>Adjusted PAT</b>	<b>-58.3</b>	<b>-61.7</b>	<b>-3.2</b>	<b>81.7</b>	<b>72.5</b>	<b>-4.4</b>	<b>59.9</b>	<b>84.9</b>
Change (%)	Loss	Loss	Loss	LP	-11.2	-106.1	-1,460.0	41.6
Margin (%)	-39.8	-23.8	-0.6	11.9	9.0	-0.5	6.0	7.9

### Standalone - Balance Sheet

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	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	60.7	120.6	200.9
<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>64.5</b>	<b>124.4</b>	<b>204.8</b>
Total Loans	227.9	289.6	344.8	397.6	567.5	729.7	664.0	630.8
<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>794.2</b>	<b>788.5</b>	<b>835.6</b>
Gross Block	295.3	370.7	485.4	633.3	874.9	1,092.3	1,301.7	1,501.7
Less: Accum. Deprn.	107.2	157.9	208.9	272.9	359.3	466.8	598.5	752.7
<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>625.5</b>	<b>703.2</b>	<b>749.0</b>
Capital WIP	0.7	1.2	0.2	0.0	0.0	0.4	0.4	0.4
<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>352.1</b>	<b>352.1</b>	<b>352.1</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>449.0</b>	<b>400.6</b>	<b>459.0</b>
Inventory	3.2	4.1	5.9	6.2	8.2	9.8	10.4	10.9
Account Receivables	2.2	3.3	5.2	6.4	7.4	6.0	7.0	7.6
Cash and Bank Balance	112.3	101.2	118.1	167.1	188.6	236.3	152.6	190.2
Loans and Advances	50.4	55.7	69.4	116.0	175.3	196.8	230.5	250.2
<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>632.7</b>	<b>667.8</b>	<b>724.8</b>
Account Payables	15.6	31.5	32.1	31.9	41.9	50.0	53.0	55.1
Other Current Liabilities	164.2	184.6	260.7	344.2	415.7	524.7	614.8	667.4
Provisions	21.4	13.2	15.9	27.7	41.0	58.0	0.0	2.3
<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>-183.7</b>	<b>-267.2</b>	<b>-265.9</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>794.2</b>	<b>788.5</b>	<b>835.6</b>

## Financials and Valuation

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	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>-11.4</b>	<b>155.0</b>	<b>219.6</b>
Cash EPS	-29.4	-28.7	124.5	379.1	413.4	268.2	498.4	621.9
BV/Share	1.8	-157.0	-164.0	50.3	242.1	167.8	323.7	532.8
DPS	0.0	0.0	0.0	0.0	10.0	-3.5	0.0	11.7
Payout incl. tax (%)	0.0	0.0	0.0	0.0	5.3	5.3	0.0	5.3
<b>Valuation (x)</b>								
P/E	-28.8	-27.2	-530.7	20.6	23.2	-382.6	28.1	19.9
Cash P/E	-148.2	-151.9	35.0	11.5	10.5	16.3	8.7	7.0
P/BV	2,363.6	-27.8	-26.6	86.8	18.0	26.0	13.5	8.2
EV/Sales	12.3	7.2	3.5	2.8	2.6	2.6	2.2	2.0
EV/EBITDAR (x)	706.3	222.6	28.1	11.0	9.8	16.7	9.9	7.8
EV/EBITDA	-7,076.7	353.4	29.5	11.8	11.5	18.4	10.3	7.9
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.2	-0.1	0.0	0.3
FCF Yield (%)	-4.2	-2.9	7.6	11.8	13.1	12.6	-0.7	4.9
FCF per share	-184.2	-128.5	332.3	513.7	570.0	549.3	-30.6	214.3
<b>Return Ratios (%)</b>								
RoE	-196.5	206.9	5.1	-373.7	129.1	-5.6	63.4	51.6
RoCE	-16.5	-16.7	11.0	35.5	22.5	7.8	17.8	20.6
RoIC	-168.6	-101.7	29.2	150.4	61.1	6.3	26.6	31.5
<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	1.1	1.3	1.3
Inventory (Days)	8	6	5	4	5	4	4	4
Debtor (Days)	5	5	3	3	3	8	8	8
Creditor (Days)	39	46	25	23	26	21	19	19
Working Cap. Turnover (Days)	-363	-234	-153	-146	-139	-180	-154	-154

### Standalone - Cash Flow Statement

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	-58.3	-61.7	-3.2	80.4	75.9	-20.8	74.9	106.1
Depreciation	47.0	50.7	51.0	64.1	86.4	107.5	131.7	154.2
Interest & Finance Charges	11.1	16.3	31.1	41.7	50.9	60.1	6.5	7.5
Direct Taxes Paid	0.0	0.0	-3.9	-5.1	-4.1	-2.4	-15.0	-21.2
(Inc)/Dec in WC	-3.8	21.4	31.2	43.4	44.6	20.2	-0.5	36.3
<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>164.6</b>	<b>197.6</b>	<b>282.8</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>233.8</b>	<b>197.6</b>	<b>282.8</b>
(Inc)/Dec in FA	-67.2	-76.4	1.4	-13.2	-20.3	-21.4	-209.4	-200.0
<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>212.4</b>	<b>-11.8</b>	<b>82.8</b>
(Pur)/Sale of Investments	22.1	-7.4	-43.5	-109.1	-119.0	-72.8	0.0	0.0
Others	10.4	7.2	1.6	4.8	11.5	4.0	59.7	54.0
<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>-90.3</b>	<b>-149.7</b>	<b>-146.0</b>
Inc/(Dec) in Debt	68.6	61.7	-16.7	-2.8	-0.9	0.1	-65.7	-33.2
Interest Paid	-21.4	-23.6	-26.7	-35.0	-0.3	-0.1	-66.2	-61.5
Dividend Paid	0.0	0.0	0.0	0.0	-3.9	-3.9	0.0	-4.5
<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>-142.8</b>	<b>-131.9</b>	<b>-99.2</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>0.7</b>	<b>-84.0</b>	<b>37.6</b>
Opening Balance	108.3	112.3	101.2	118.1	167.1	188.6	236.3	152.6
<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>236.3</b>	<b>152.6</b>	<b>190.2</b>

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto: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
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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