

May 26, 2022

Q4FY22 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY23E	FY24E	FY23E	FY24E
Rating	HOLD		HOLD	
Target Price	1,800		2,050	
Sales (Rs. m)	422,167	505,908	417,767	476,804
% Chng.	1.1	6.1		
EBITDA (Rs. m)	86,659	123,502	101,505	111,348
% Chng.	(14.6)	10.9		
EPS (Rs.)	50.3	112.5	92.7	110.3
% Chng.	(45.7)	1.9		

Key Financials - Standalone

Y/e Mar	FY21	FY22	FY23E	FY24E
Sales (Rs. m)	146,406	259,309	422,167	505,908
EBITDAR (Rs. m)	2,550	8,420	86,659	123,502
Margin (%)	1.7	3.2	20.5	24.4
PAT (Rs. m)	(58,298)	(61,710)	19,376	43,328
EPS (Rs.)	(151.5)	(160.2)	50.3	112.5
Gr. (%)	2,248.5	5.8	(131.4)	123.6
DPS (Rs.)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	NA	NA	NA	NA
RoCE (%)	NA	NA	NA	NA
EV/Sales (x)	3.2	1.9	1.2	0.8
EV/EBITDAR (x)	NA	NA	11.5	7.5
PE (x)	NA	NA	32.7	14.6
P/BV (x)	NA	NA	NA	NA

Key Data

INGL.BO | INDIGO IN

52-W High / Low	Rs.2,380 / Rs.1,555
Sensex / Nifty	53,749 / 16,026
Market Cap	Rs.634bn/ \$ 8,178m
Shares Outstanding	385m
3M Avg. Daily Value	Rs.1933.6m

Shareholding Pattern (%)

Promoter's	74.77
Foreign	17.70
Domestic Institution	5.48
Public & Others	2.05
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(11.8)	(20.6)	(4.3)
Relative	(7.1)	(13.1)	(9.8)

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InterGlobe Aviation (INDIGO IN)

Rating: HOLD | CMP: Rs1,646 | TP: Rs1,800

Ballooning fuel cost to hamper margins

Quick Pointers:

- Quarterly yields maintained at Rs4.4; flat QOQ, +20% YoY.
- Capacity deployment to increase by 50%+ in FY23.

IndiGo's reported a disappointing EBITDAR of 1.3%, impacted by soaring fuel costs, higher forex losses and demand affected by Omicron wave. The company was able to maintain yields at Rs 4.4, alike QoQ. Load factors at 76.5% contracted 300bps QoQ impacted by lower RASK (-3% QoQ). Despite demand recovery in Apr-May22 profitability will remain impacted in the next quarter, due to higher ATF prices and rupee depreciation. However, over medium to long term IndiGo remains optimistic on long term demand opportunities and is focused on (1) higher capacity deployment (management highlighted 50%+ growth in FY23) as domestic demand improves and international travel comes back, (2) responsibly fortifying and widening of its domestic network (3) increasing cargo revenue and (4) softening of commodity costs.

We believe IndiGo will emerge stronger and continue to remain better placed than its peers with ~55% market share driven by (1) demand recovery along with capacity deployment (2) superior balance sheet (Rs76bn free cash) (3) better than industry cost structure and (4) strong management. We reduce our EV/EBITDAR multiple to 8x (9x earlier) to factor in the inflationary cost environment. Maintain 'HOLD' with a TP of Rs 1,800.

4QFY22 performance: Revenue for the quarter declined by 14% QoQ to Rs 80.2bn owing to a seasonally weak quarter and demand affected by the Omicron wave. Pax/ancillary revenues grew by 38.4/18.8% YoY. Load factor declined 300bps QoQ due to decline in RASK (declined 3% QoQ to Rs 3.9). EBITDAR at 1.3% disappointed. The company reported a loss of Rs 16.7bn vs a profit of Rs 1.28bn QoQ. Yields remained stable at Rs 4.4. CASK grew by 19% QoQ to Rs 4.85 due to increase in non-fuel expenses. Fuel CASK grew by 58/11% YoY/ QoQ.

Key takeaways: (1) Demand scenario: Passenger demand is improving MoM, led by domestic demand recovery and international travel coming back. Apr-22 and May-22 witnessed increase in yields – 5.1/4.7% respectively. **(2) Inflation a spoilsport:** Though Apr-22 and May-22 witnessed growth in yields, growth in fuel costs have been higher, along with depreciating rupee. This is likely to impact margins in 1QFY23. **(3) Recovery in international travel:** International operations at ~90% of pre-COVID levels. The company is witnessing strong demand with many advance bookings. International operations contributed 25% to IndiGo's revenue pre-COVID and the management inspires to reach 40% levels in next 5 years. **(4) Corporate travel** has seen complete recovery compared to pre-COVID. Mar-22 was low at ~60% of pre-COVID; Apr-May22 were in line with pre-COVID. **(5) Higher capacity:** Management highlighted that capacity deployment could grow by 55-60% in FY23 largely led by increase in A321 and increase in operations.

Exhibit 1: Revenues declined 14% QoQ owing to a weak quarter and impact on Omicron wave

Y/e March	4QFY22	4QFY21	YoY gr.	3QFY22	QoQ gr.	FY22	FY21
Revenue from Operations (Rs mn)	80,207	62,229	28.9%	92,948	-13.7%	2,59,309	1,46,406
Aircraft fuel expenses	32,206	19,145	68.2%	32,693	-1.5%	96,952	38,313
Employee Cost	8,374	7,352	13.9%	7,884	6.2%	31,517	30,262
Other expenses	38,597	29,577	30.5%	33,318	15.8%	1,22,420	75,282
EBITDAR	1,030	6,156	-83.3%	19,053	-94.6%	8,420	2,550
<i>EBITDAR margin %</i>	<i>1.28%</i>	<i>9.89%</i>		<i>20.50%</i>		<i>3.25%</i>	<i>1.74%</i>
Aircraft & engine rentals	673	662	1.7%	1,273	-47.1%	3,117	2,805
Other Income	1,864	1,392	33.9%	1,851	0.7%	7,245	10,363
Depreciation & Amortization	12,693	13,195	-3.8%	12,336	2.9%	50,678	46,987
Finance Cost	6,326	5,282	19.8%	6,011	5.3%	23,580	21,420
PBT	-16,798	-11,590	NA	1,285	NA	-61,710	-58,298
Tax Expense	-	-		-		-	-
Adj PAT	-16,798	-11,590	NA	1,285	NA	-61,710	-58,298
<i>PAT margin %</i>	<i>-20.94%</i>	<i>-18.63%</i>		<i>1.38%</i>		<i>-23.80%</i>	<i>-39.82%</i>
Reported PAT	-16,798	-11,590	NA	1,285	NA	-61,710	-58,298
Key Operating Metrics							
ASKM (mn)	20,400	19,181	6.4%	22,950	-11.1%	70,380	45,426
RPKM (mn)	15,600	13,500	15.6%	18,300	-14.8%	51,737	31,600
Load Factor %	76.5	70.4	8.7%	79.7	-4.1%	73.5	69.6
Yield (Rs)	4.4	3.7	19.8%	4.4	0.0%	4.2	3.7
RASK (Rs)	3.9	3.2	21.2%	4.1	-2.9%	3.7	3.2
Fuel CASK (Rs)	1.58	1.00	58.2%	1.42	10.8%	1.38	0.84
Non-Fuel CASK (Rs)	3.27	2.92	11.8%	2.65	23.3%	3.29	3.89
CASK (Rs)	4.85	3.92	23.6%	4.07	18.9%	4.66	4.73
RASK - CASK (Rs)	(0.91)	(0.68)	NA	(0.02)	NA	(0.98)	(1.51)

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY21	FY22	FY23E	FY24E
Net Revenues	146,406	259,309	422,167	505,908
YoY gr. (%)	(59.1)	77.1	62.8	19.8
Aircraft Fuel Expenses	38,313	96,952	160,931	175,595
Employee Cost	30,262	31,517	42,217	53,120
Other Expenses	74,727	121,256	130,872	151,772
EBITDAR	2,550	8,420	86,659	123,502
YoY gr. (%)	(94.4)	230.2	929.2	42.5
Margin (%)	1.7	3.2	20.5	24.4
Aircraft Lease Rentals	2,805	3,117	2,955	3,035
Depreciation and Amortization	46,987	50,678	53,839	60,432
EBIT	(47,241)	(45,376)	29,865	60,035
Margin (%)	(32.3)	(17.5)	7.1	11.9
Net Interest	21,420	23,580	23,960	24,579
Other Income	10,363	7,245	13,470	15,519
Profit Before Tax	(58,298)	(61,710)	19,376	50,975
Margin (%)	(39.8)	(23.8)	4.6	10.1
Total Tax	-	-	-	7,646
Effective tax rate (%)	-	-	-	15.0
Profit after tax	(58,298)	(61,710)	19,376	43,328
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	(58,298)	(61,710)	19,376	43,328
YoY gr. (%)	2,249.2	5.9	(131.4)	123.6
Margin (%)	(39.8)	(23.8)	4.6	8.6
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	(58,298)	(61,710)	19,376	43,328
YoY gr. (%)	2,249.2	5.9	(131.4)	123.6
Margin (%)	(39.8)	(23.8)	4.6	8.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	(58,298)	(61,710)	19,376	43,328
Equity Shares O/s (m)	385	385	385	385
EPS (Rs)	(151.5)	(160.2)	50.3	112.5

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY21	FY22	FY23E	FY24E
Non-Current Assets				
Gross Block	276,703	352,166	366,252	402,878
Tangibles	276,703	352,166	366,252	402,878
Intangibles	-	-	-	-
Acc: Dep / Amortization	88,881	139,559	193,398	253,830
Tangibles	88,881	139,559	193,398	253,830
Intangibles	-	-	-	-
Net fixed assets	188,155	212,821	173,090	149,307
Tangibles	187,822	212,607	172,854	149,048
Intangibles	332	214	235	259
Capital Work In Progress	717	1,253	1,253	1,253
Goodwill	-	-	-	-
Non-Current Investments	2	1	1	1
Net Deferred tax assets	2,949	2,949	3,097	3,252
Other Non-Current Assets	14,525	19,213	20,366	21,588
Current Assets				
Investments	72,900	80,325	96,390	110,848
Inventories	3,164	4,081	3,470	4,158
Trade receivables	2,192	3,329	3,470	4,158
Cash & Bank Balance	112,271	101,165	56,718	135,985
Other Current Assets	15,793	12,571	28,916	27,721
Total Assets	429,743	458,601	409,752	483,551
Equity				
Equity Share Capital	3,849	3,853	3,853	3,853
Other Equity	(3,140)	(64,205)	(44,830)	(1,501)
Total Network	709	(60,353)	(40,977)	2,351
Non-Current Liabilities				
Long Term borrowings	3,816	4,162	4,162	4,162
Provisions	5,373	5,662	5,945	6,243
Other non current liabilities	26,291	33,436	33,436	33,436
Current Liabilities				
ST Debt / Current of LT Debt	21,240	34,806	34,806	31,806
Trade payables	15,561	31,519	19,663	23,563
Other current liabilities	83,212	79,558	81,416	96,052
Total Equity & Liabilities	429,743	458,601	409,752	483,551

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY21	FY22	FY23E	FY24E
PBT	(58,298)	(61,710)	19,376	50,975
Add. Depreciation	46,987	50,678	53,839	60,432
Add. Interest	21,420	23,580	23,960	24,579
Less Financial Other Income	10,363	7,245	13,470	15,519
Add. Other	(10,363)	(7,245)	(13,470)	(15,519)
Op. profit before WC changes	(255)	5,303	83,704	120,466
Net Changes-WC	(7,389)	13,948	(25,885)	18,341
Direct tax	-	-	(147)	(7,801)
Net cash from Op. activities	(7,644)	19,251	57,671	131,006
Capital expenditures	(66,675)	(75,880)	(14,108)	(36,649)
Interest / Dividend Income	-	-	-	-
Others	2,445	5,698	10,524	12,309
Net Cash from Invst. activities	(64,230)	(70,182)	(3,584)	(24,340)
Issue of share cap. / premium	383	648	-	-
Debt changes	74,795	70,182	(58,509)	11,638
Dividend paid	-	-	-	-
Interest paid	(21,420)	(23,580)	(23,960)	(24,579)
Others	-	-	-	-
Net cash from Fin. activities	53,758	47,250	(82,469)	(12,941)
Net change in cash	(18,115)	(3,681)	(28,382)	93,725
Free Cash Flow	(74,318)	(56,629)	43,563	94,357

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q1FY22	Q2FY22	Q3FY22	Q4FY22
Net Revenue	30,069	56,085	92,948	80,207
YoY gr. (%)	292.2	104.6	89.3	28.9
Raw Material Expenses	85	173	371	536
Gross Profit	29,984	55,912	92,576	79,672
Margin (%)	99.7	99.7	99.6	99.3
EBITDA	(14,176)	2,513	19,053	1,030
YoY gr. (%)	(8.2)	(10.4)	111.0	(83.3)
Margin (%)	(47.1)	4.5	20.5	1.3
Depreciation / Depletion	13,171	12,479	12,336	12,693
EBIT	(27,869)	(10,615)	5,444	(12,336)
Margin (%)	(92.7)	(18.9)	5.9	(15.4)
Net Interest	5,555	5,688	6,011	6,326
Other Income	1,631	1,899	1,851	1,864
Profit before Tax	(31,793)	(14,404)	1,285	(16,798)
Margin (%)	(105.7)	(25.7)	1.4	(20.9)
Total Tax	-	-	-	-
Effective tax rate (%)	-	-	-	-
Profit after Tax	(31,793)	(14,404)	1,285	(16,798)
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	(31,793)	(14,404)	1,285	(16,798)
YoY gr. (%)	11.6	20.6	(120.5)	44.9
Margin (%)	(105.7)	(25.7)	1.4	(20.9)
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	(31,793)	(14,404)	1,285	(16,798)
YoY gr. (%)	11.6	20.6	(120.5)	44.9
Margin (%)	(105.7)	(25.7)	1.4	(20.9)
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	(31,793)	(14,404)	1,285	(16,798)
Avg. Shares O/s (m)	385	385	385	385
EPS (Rs)	(82.6)	(37.4)	3.3	(43.6)

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY21	FY22	FY23E	FY24E
Per Share(Rs)				
EPS	(151.5)	(160.2)	50.3	112.5
CEPS	(29.4)	(28.6)	190.0	269.3
BVPS	1.8	(156.7)	(106.4)	6.1
FCF	(193.1)	(147.0)	113.1	244.9
DPS	-	-	-	-
Return Ratio(%)				
RoCE	NA	NA	NA	NA
ROIC	NA	NA	11.6	25.4
RoE	NA	NA	NA	NA
Balance Sheet				
Net Debt : Equity (x)	(225.8)	2.4	2.8	(89.7)
Net Working Capital (Days)	(25)	(34)	(11)	(11)
Valuation(x)				
PER	NA	NA	32.7	14.6
P/B	NA	NA	NA	NA
P/CEPS	NA	NA	8.7	6.1
EV/EBITDAR (Adj)	357.5	114.1	11.5	7.5
EV/Sales	3.2	1.9	1.2	0.8
Dividend Yield (%)	-	-	-	-

Source: Company Data, PL Research

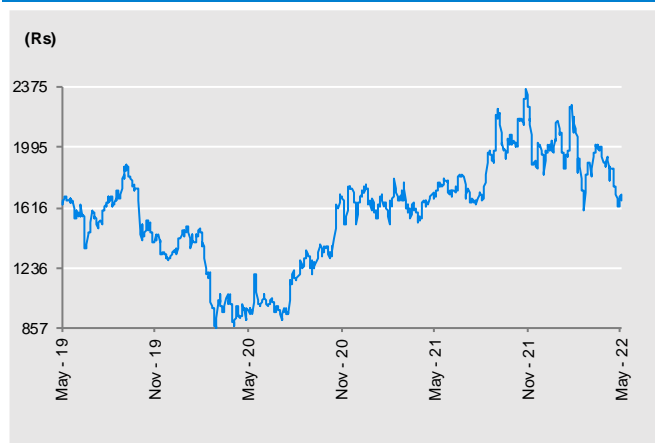
Key Operating Metrics

Y/e Mar	FY21	FY22	FY23E	FY24E
EBITDAR (Rs mn)	2,550	8,420	86,659	123,502
EBITDAR %	1.7	3.2	20.5	24.4
ASK (bn)	45	70	106	120
RPK (bn)	32	52	86	100
PLF %	69	74	81	84
RASK (Rs)	3.2	3.7	4.0	4.2
CASK (Rs)	4.7	4.6	3.9	3.9
RASK-CASK (Rs)	(1.5)	(1.0)	0.1	0.3
Fleet Size	285.0	275.0	280.0	300.0

Source: Company Data, PL Research

Price Chart

Recommendation History



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	04-Feb-22	Hold	2,050	1,974
2	10-Jan-22	Hold	1,950	2,005
3	16-Dec-21	Hold	1,950	1,966
4	28-Oct-21	Hold	1,950	2,021
5	06-Oct-21	Hold	1,850	1,926
6	27-Jul-21	Hold	1,630	1,705
7	07-Jul-21	Hold	1,670	1,769
8	07-Jun-21	Hold	1,670	1,755

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Ashok Leyland	BUY	170	130
2	Bajaj Auto	Accumulate	4,120	3,834
3	Bharat Forge	BUY	900	663
4	CEAT	UR	-	1,108
5	Eicher Motors	BUY	2,950	2,433
6	Endurance Technologies	BUY	1,700	1,245
7	Exide Industries	BUY	218	161
8	Hero Motocorp	BUY	3,150	2,410
9	Mahindra & Mahindra	BUY	1,042	857
10	Maruti Suzuki	BUY	9,000	7,718
11	Tata Motors	BUY	600	372
12	TVS Motors	BUY	795	630

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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