

Rating: BUY | CMP: Rs1,834 | TP: Rs2,347

March 27, 2023

Analyst Meet Update

Change in Estimates | Target | Reco

Change in Estimates

	Current		Previous	
	FY24E	FY25E	FY24E	FY25E
Rating	BUY		BUY	
Target Price	2,347		2,500	
Sales (Rs. m)	6,25,974	7,11,944	6,30,309	7,14,098
% Chng.	(0.7)	(0.3)		
EBITDA (Rs. m)	1,51,283	1,81,768	1,57,073	1,87,344
% Chng.	(3.7)	(3.0)		
EPS (Rs.)	131.4	171.7	142.4	183.7
% Chng.	(7.7)	(6.5)		

Key Financials - Standalone

Y/e Mar	FY22	FY23E	FY24E	FY25E
Sales (Rs. m)	2,59,309	5,38,495	6,25,974	7,11,944
EBITDAR (Rs. m)	8,420	62,396	1,51,283	1,81,768
Margin (%)	3.2	11.6	24.2	25.5
PAT (Rs. m)	(61,710)	(8,475)	50,633	66,141
EPS (Rs.)	(160.2)	(22.0)	131.4	171.7
Gr. (%)	NA	NA	NA	30.6
DPS (Rs.)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	206.9	13.1	NA	444.6
RoCE (%)	NA	NA	NA	235.4
EV/Sales (x)	2.2	1.0	0.7	0.4
EV/EBITDAR (x)	119.2	18.0	7.1	5.5
PE (x)	NA	NA	14.0	10.7
P/BV (x)	NA	NA	NA	14.7

Key Data

INGL.BO | INDIGO IN

52-W High / Low	Rs.2,194 / Rs.1,512
Sensex / Nifty	57,654 / 16,986
Market Cap	Rs.707bn/ \$ 8,586m
Shares Outstanding	386m
3M Avg. Daily Value	Rs.1946.58m

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	(0.2)	(0.6)	(5.5)
Relative	2.6	(1.5)	(6.0)

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Strong capacity addition on the cards

Quick Pointers:

- 'A north of mid-teens' growth expected with fleet capacity of 350 in FY24E.
- International ASK share expected to be 30% in next 2 years (23% in 9MFY23).

We attended the InterGlobe Aviation (IndiGo) analyst meet held in Gurgaon wherein management highlighted 1) plans to increase fleet size to 350 2) increase capacity/ASK by mid-teens 3) expand network to ~115 destinations 4) ferry 100mn passengers and 5) add 5,000+ employees in FY24E. Moreover, the company plans to increase international ASK share to 30% (23% as of 9MFY23) over next 2 years by adding more destinations. We believe IndiGo is well placed to strongly benefit from higher capacity deployment, network expansion in domestic as well as international markets, lower crude-prices and superior industry cost structure in the current environment. We marginally cut our EBITDAR estimates by 4%3% for FY24E/FY25E and retain 'BUY' on the stock with a TP of Rs2,347 (7x Dec-24E EV/EBITDAR; no change in target multiple).

Fleet size to be at 306/350 in FY23E/FY24E: IndiGo's fleet size is expected to increase to 306/350 in FY23E/FY24E, as phased delivery is expected from an existing aircraft order book of ~500. While current fleet configuration has ATR's, NEO's and CEO's, the plan is to also add XLR's in the portfolio which will enable IndiGo to fly on mid-long haul routes.

Network and capacity addition on the cards: IndiGo plans to expand its network coverage to 104/115 destinations in FY23E/FY24E. Expansion in fleet and network coverage is likely to result in double digit capacity addition. Accordingly, management guided for capacity addition of 18% (on pre-COVID base of FY20) in FY23E and indicated that mid-teen growth with an upward bias is likely in FY24E. Passenger volume is likely to be at 85mn+/100mn in FY23E/FY24E.

Plans to increase international ASK share to 30% in 2 years: IndiGo's international ASK share is 23% as of 9MFY23, with an aim to reach a 30% mark over next 2 years. Adding more destinations (Nairobi, Jakarta and some central Asian regions have been identified) and increasing strategic partnerships across globe (current codeshare agreement is with 7 airlines) will aid in market share expansion.

Favorable demographics & infrastructure initiatives to boost growth: India is amongst the fastest growing aviation markets globally and has plans to increase number of airports from 140 to 225 by 2025. Additionally, there are plans to spend US\$11.8bn to construct greenfield & brownfield airports over a 4-year period.

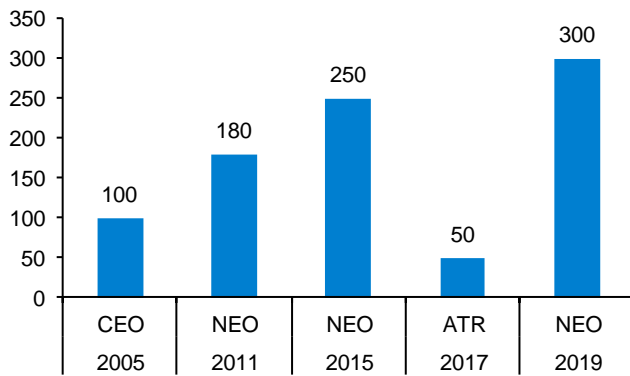
Such infrastructure development initiatives along with plans like UDAN (regional connectivity scheme; 11.6mn passengers have already travelled as a part of this initiative) are expected boost aviation growth in India and benefit IndiGo, as it is already a leader with 56% market share.

Other key highlights from the analyst meet

- Aircraft utilization is ~10-11 hours per day vs ~12-13 hours per day pre-COVID, as some fleets are on-ground due to maintenance/spare part availability issue. It will take some time for utilization to recover to pre-COVID levels.
- Competition has intensified, due to entry of Tatas and thus industry capacity addition is likely to be on higher side. Nonetheless, near term supply chain issues are likely to keep capacity growth under check. IndiGo already has an aircraft order book of ~500 and is expecting steady deliveries in near term.
- Plans to add 5,000 employees in FY24E. IndiGo is not witnessing any pilot shortage currently. Employee cost escalations will depend upon time-lines of fleet delivery.
- IndiGo currently has two A321 freighters which can carry pay-load of 27 tonnes; plan is to add one more freighter in 3QFY24.
- Loyalty program has witnessed 4.5x rise in subscriber base over last 2 years.
- Newly procured aircrafts are powered with CFM engines and are more fuel efficient in nature.
- Free cash on books is Rs106bn.
- Fleet modernization (shift from CEO to NEO) program is fuel efficient in nature.
- Plans on adding XLR to existing fleet will enable IndiGo to fly on mid-long haul routes, given plans to expand international footprint.
- Roughly, industry will require ~1,100 passenger aircrafts by 2027 to meet rising traffic growth.
- Yields may decline in 4Q, due to seasonality.

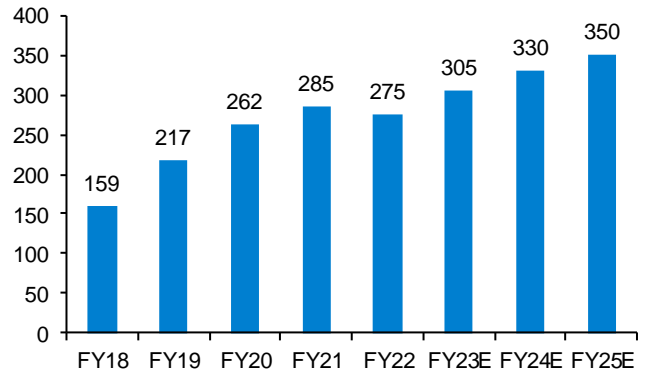
Key Charts and Tables

Exhibit 1: IndiGo's order book has rising fuel efficient NEOs



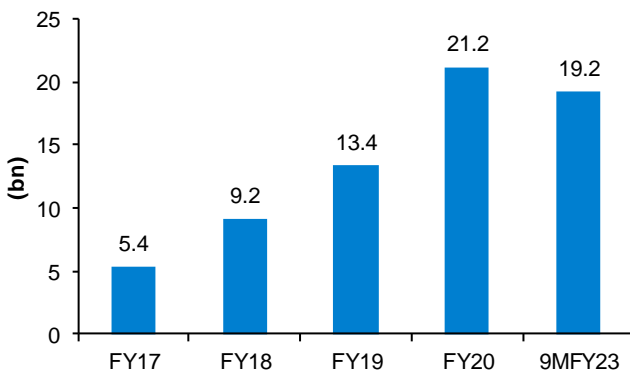
Source: Company, PL

Exhibit 2: Fleet size to be at 350 in FY25E



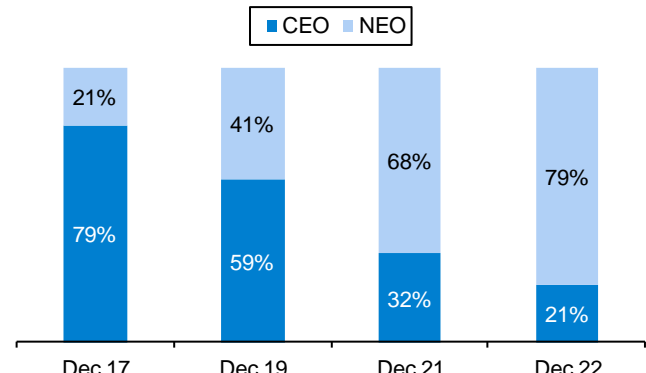
Source: Company, PL

Exhibit 3: Global ASKs to surpass pre-COVID levels in FY23



Source: Company, PL

Exhibit 4: 79% of IndiGo's fleet is new gen



Source: Company, PL

Exhibit 5: IndiGo has 7 codeshare agreements with airlines

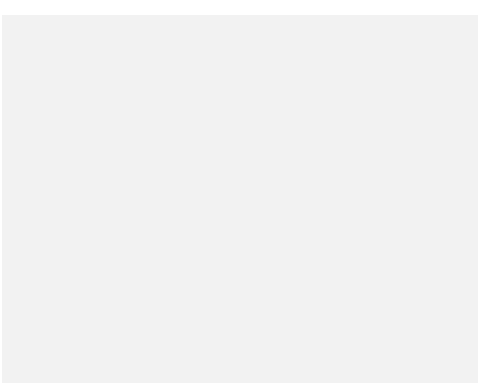
Partner Airlines	Agreement type
Turkish Airlines	Two way codeshare
Qatar Airways	One way codeshare
American Airlines	One way codeshare
Air France	One way codeshare
Qantas	One way codeshare
Virgin Atlantic	One way codeshare
Jetstar	Interline cooperation

Source: Company, PL

Exhibit 6: Management Guidance - Path ahead FY23-FY24

Particulars	FY23E	FY24E
Fleet size	306	350
Capacity	up 18% vs FY20	North of mid-teens vs FY23
Passengers	85mn+	100mn
Network	104 destinations	115 destinations
Employees	32,000	37,000

Source: Company, PL



Financials

Income Statement (Rs m)

Y/e Mar	FY22	FY23E	FY24E	FY25E
Net Revenues	2,59,309	5,38,495	6,25,974	7,11,944
YoY gr. (%)	77.1	107.7	16.2	13.7
Aircraft Fuel Expenses	96,952	2,38,838	2,31,938	2,55,831
Employee Cost	31,517	47,341	56,366	62,286
Other Expenses	1,21,256	1,87,245	1,84,040	2,09,535
EBITDAR	8,420	62,396	1,51,283	1,81,768
YoY gr. (%)	230.2	641.1	142.5	20.2
Margin (%)	3.2	11.6	24.2	25.5
Aircraft Lease Rentals	3,117	2,531	3,130	3,560
Depreciation and Amortization	50,678	51,147	56,403	62,043
EBIT	(45,376)	8,718	91,751	1,16,166
Margin (%)	(17.5)	1.6	14.7	16.3
Net Interest	23,580	30,353	33,495	36,975
Other Income	7,245	13,160	14,078	15,297
Profit Before Tax	(61,710)	(8,475)	72,333	94,487
Margin (%)	(23.8)	(1.6)	11.6	13.3
Total Tax	-	-	21,700	28,346
Effective tax rate (%)	-	-	30.0	30.0
Profit after tax	(61,710)	(8,475)	50,633	66,141
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	(61,710)	(8,475)	50,633	66,141
YoY gr. (%)	5.9	(86.3)	(697.4)	30.6
Margin (%)	(23.8)	(1.6)	8.1	9.3
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	(61,710)	(8,475)	50,633	66,141
YoY gr. (%)	5.9	(86.3)	(697.4)	30.6
Margin (%)	(23.8)	(1.6)	8.1	9.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	(61,710)	(8,475)	50,633	66,141
Equity Shares O/s (m)	385	385	385	385
EPS (Rs)	(160.2)	(22.0)	131.4	171.7

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY22	FY23E	FY24E	FY25E
Non-Current Assets				
Gross Block	3,52,166	3,66,252	4,02,878	4,43,165
Tangibles	3,52,166	3,66,252	4,02,878	4,43,165
Intangibles	-	-	-	-
Acc: Dep / Amortization	1,39,559	1,90,706	2,47,109	3,09,152
Tangibles	1,39,559	1,90,706	2,47,109	3,09,152
Intangibles	-	-	-	-
Net fixed assets	2,12,821	1,75,782	1,56,028	1,34,298
Tangibles	2,12,607	1,75,546	1,55,769	1,34,013
Intangibles	214	235	259	285
Capital Work In Progress	1,253	1,253	1,253	1,253
Goodwill	-	-	-	-
Non-Current Investments	1	1	1	1
Net Deferred tax assets	2,949	3,097	3,252	3,414
Other Non-Current Assets	19,213	20,366	21,588	22,883
Current Assets				
Investments	80,325	96,390	1,10,848	1,27,476
Inventories	4,081	4,426	5,145	5,852
Trade receivables	3,329	4,426	5,145	5,852
Cash & Bank Balance	1,01,165	98,683	2,06,499	3,21,707
Other Current Assets	12,571	36,883	34,300	39,011
Total Assets	4,58,601	4,64,289	5,69,339	6,89,555
Equity				
Equity Share Capital	3,853	3,853	3,853	3,853
Other Equity	(64,205)	(72,681)	(22,047)	44,094
Total Network	(60,353)	(68,828)	(18,195)	47,946
Non-Current Liabilities				
Long Term borrowings	4,162	4,162	4,162	4,162
Provisions	5,662	5,945	6,243	6,555
Other non current liabilities	33,436	33,436	33,436	33,436
Current Liabilities				
ST Debt / Current of LT Debt	34,806	34,806	31,806	28,806
Trade payables	31,519	25,081	29,155	33,159
Other current liabilities	79,558	1,01,176	1,16,447	1,31,480
Total Equity & Liabilities	4,58,601	4,64,289	5,69,339	6,89,555

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY22	FY23E	FY24E	FY25E
PBT	(61,710)	(8,475)	72,333	94,487
Add. Depreciation	50,678	51,147	56,403	62,043
Add. Interest	23,580	30,353	33,495	36,975
Less Financial Other Income	7,245	13,160	14,078	15,297
Add. Other	(7,245)	(13,160)	(14,078)	(15,297)
Op. profit before WC changes	5,303	59,865	1,48,153	1,78,209
Net Changes-WC	13,948	(10,587)	20,477	12,901
Direct tax	-	(147)	(21,855)	(28,509)
Net cash from Op. activities	19,251	49,130	1,46,776	1,62,601
Capital expenditures	(75,880)	(14,108)	(36,649)	(40,314)
Interest / Dividend Income	-	-	-	-
Others	5,698	10,213	10,868	11,799
Net Cash from Inv. activities	(70,182)	(3,895)	(25,781)	(28,515)
Issue of share cap. / premium	648	-	-	-
Debt changes	70,182	(1,299)	34,774	34,725
Dividend paid	-	-	-	-
Interest paid	(23,580)	(30,353)	(33,495)	(36,975)
Others	-	-	-	-
Net cash from Fin. activities	47,250	(31,652)	1,280	(2,251)
Net change in cash	(3,681)	13,583	1,22,274	1,31,835
Free Cash Flow	(56,629)	35,022	1,10,127	1,22,288

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY22	Q1FY23	Q2FY23	Q3FY23
Net Revenue	80,207	1,28,553	1,24,976	1,49,330
YoY gr. (%)	28.9	327.5	122.8	60.7
Raw Material Expenses	536	715	625	788
Gross Profit	79,672	1,27,838	1,24,351	1,48,542
Margin (%)	99.3	99.4	99.5	99.5
EBITDA	1,030	6,639	757	31,878
YoY gr. (%)	(83.3)	(146.8)	(69.9)	67.3
Margin (%)	1.3	5.2	0.6	21.3
Depreciation / Depletion	12,693	11,698	12,376	13,424
EBIT	(12,336)	(5,712)	(12,104)	17,754
Margin (%)	(15.4)	(4.4)	(9.7)	11.9
Net Interest	6,326	6,566	7,276	8,293
Other Income	1,864	1,635	3,547	4,772
Profit before Tax	(16,798)	(10,642)	(15,833)	14,233
Margin (%)	(20.9)	(8.3)	(12.7)	9.5
Total Tax	-	-	1	7
Effective tax rate (%)	-	-	-	-
Profit after Tax	(16,798)	(10,642)	(15,833)	14,226
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	(16,798)	(10,642)	(15,833)	14,226
YoY gr. (%)	NA	NA	NA	1,007.5
Margin (%)	(20.9)	(8.3)	(12.7)	9.5
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	(16,798)	(10,642)	(15,833)	14,226
YoY gr. (%)	NA	NA	NA	1,007.5
Margin (%)	(20.9)	(8.3)	(12.7)	9.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	(16,798)	(10,642)	(15,833)	14,226
Avg. Shares O/s (m)	385	385	385	385
EPS (Rs)	(43.7)	(27.7)	(41.1)	37.0

Source: Company Data, PL Research

Key Financial Metrics

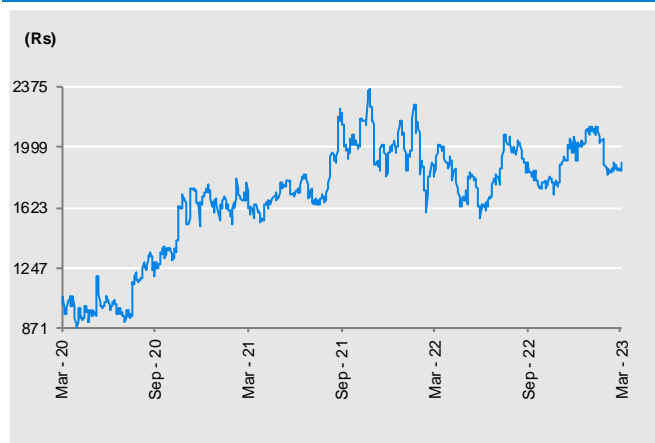
Y/e Mar	FY22	FY23E	FY24E	FY25E
Per Share(Rs)				
EPS	(160.2)	(22.0)	131.4	171.7
CEPS	(28.6)	110.8	277.8	332.7
BVPS	(156.7)	(178.7)	(47.2)	124.5
FCF	(147.0)	90.9	285.9	317.4
DPS	-	-	-	-
Return Ratio(%)				
RoCE	NA	NA	NA	235.4
ROIC	NA	3.2	36.4	48.3
RoE	206.9	13.1	NA	444.6
Balance Sheet				
Net Debt : Equity (x)	2.4	2.3	15.5	(8.7)
Net Working Capital (Days)	(34)	(11)	(11)	(11)
Valuation(x)				
PER	NA	NA	14.0	10.7
P/B	NA	NA	NA	14.7
P/CEPS	(64.1)	16.6	6.6	5.5
EV/EBITDAR (Adj)	119.2	18.0	7.1	5.5
EV/Sales	2.2	1.0	0.7	0.4
Dividend Yield (%)	-	-	-	-

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY22	FY23E	FY24E	FY25E
EBITDAR (Rs mn)	8,420	62,396	1,51,283	1,81,768
EBITDAR %	3.2	11.6	24.2	25.5
ASK (bn)	70	114	134	153
RPK (bn)	52	91	109	125
PLF %	74	80	82	82
RASK (Rs)	3.7	4.7	4.7	4.7
CASK (Rs)	4.6	4.9	4.2	4.1
RASK-CASK (Rs)	(1.0)	(0.2)	0.5	0.5
Fleet Size	275.0	305.0	330.0	350.0

Source: Company Data, PL Research

Price Chart
Recommendation History


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	05-Feb-23	BUY	2,500	2,098
2	06-Jan-23	Accumulate	2,300	2,038
3	07-Nov-22	Accumulate	2,015	1,798
4	06-Oct-22	Hold	1,985	1,851
5	04-Aug-22	Hold	1,900	1,977
6	11-Jul-22	Hold	1,800	1,678
7	26-May-22	Hold	1,800	1,646

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Chalet Hotels	BUY	474	357
2	Entertainment Network (India)	Hold	189	149
3	Indian Railway Catering and Tourism Corporation	Hold	694	644
4	Inox Leisure	BUY	587	502
5	Music Broadcast	Hold	23	27
6	Navneet Education	Accumulate	148	105
7	Nazara Technologies	BUY	898	592
8	PVR	BUY	2,096	1,530
9	S Chand and Company	BUY	228	175
10	Safari Industries (India)	BUY	2,553	1,889
11	V.I.P. Industries	BUY	1,014	700
12	Zee Entertainment Enterprises	BUY	277	218

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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