

22 May 2025

India | Equity Research | Results Update

InterGlobe Aviation

Aviation

Higher comfort on spreads drives earnings upgrades; structural industry drivers/company moats remain overarching thesis

Our initial estimates factored in spread compression in FY25 vs. FY24. While, in H1FY25, this played out more than we expected, there was a big recovery in H2. This underlines our belief that a structurally lower supply industry situation in the medium term is a bigger investment thesis despite a possible demand blip. The spread gets a further boost from lower crude prices and flattish management guidance on CASK ex-fuel. The combination of business class introduction, loyalty programme, accelerated long-haul foray with wide body aircraft and induction of XLR underline possible new market/segment opportunities; further, highlighting that the twin strategies of internationalisation and premiumisation are firmly underway and perhaps even picking up pace. Retain **BUY**. Key risks include any demand decline leading to lower spreads and adverse geopolitical events.

Maintain BUY; spreads benefiting from lower cost expectations

- We factor in RASK of INR 4.94/INR 5.07 for FY26E/FY27E vs. INR 5.13/5.25 in FY25/Q4FY25. FY26 RASK shall have an impact from: 1) somewhat lower occupancy in May'25, owing to geopolitical turbulence; 2) no benefit of Maha Kumbh in base; 3) impact of higher share of international/premium segments; and 4) reducing contribution from OEM compensation.
- We assume fuel/ex-fuel CASK (ex-forex) of INR 1.51/INR 3.11 in FY26E and INR 1.53/INR 3.14 in FY27E vs. INR 1.66/INR 3.09 in FY25 and INR 1.6/INR 3.16 in Q4FY25. While lower Brent prices drive the fuel expense lower, CASK ex-fuel is benefitting from returning of damp leases with reduced aircraft on ground. Management guides for CASK ex-fuel ex-forex to be flat in FY26 over FY25.
- Our estimated operating spread (RASK-CASK) stands at INR 0.31/INR 0.39 for FY26E/FY27E vs. INR 0.38 in FY25 and INR 0.50 in Q4FY25. This CASK includes depreciation and interest cost, but not forex while the RASK is ex of other income. Beyond this spread, investment income continues to increase with Q4FY25 run-rate of ~INR 9.5bn. IndiGo had ~INR 130bn of unabsorbed tax losses as of H1FY25.
- We maintain **BUY** with a revised target price of INR 6,377 (earlier INR 5,265), based on 25x FY27E EPS of INR 253 (post full tax).

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Market Data

Market Cap (INR)	2,111bn
Market Cap (USD)	24,666mn
Bloomberg Code	INDIGO IN
Reuters Code	INGL BO
52-week Range (INR)	5,666 / 3,779
Free Float (%)	51.0
ADTV-3M (mn) (USD)	65.2

Price Performance (%)	3m	6m	12m
Absolute	21.1	34.2	26.6
Relative to Sensex	12.7	28.4	16.2

ESG Score	2023	2024	Change
ESG score	72.2	70.9	(1.3)
Environment	57.6	52.1	(5.5)
Social	72.9	74.9	2.0
Governance	78.4	80.7	2.3

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Financial Summary

Y/E March (Rs mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	6,89,043	8,08,029	8,75,611	10,34,171
EBITDA	1,70,350	1,96,762	2,16,093	2,65,636
EBITDA Margin (%)	24.7	24.4	24.7	25.7
Reported PBT	80,493	75,934	98,993	1,30,946
Reported PAT	81,725	72,584	93,054	97,947
EPS (INR)	230.3	229.7	240.8	253.5
P/E (x)	23.7	23.8	22.7	21.6
CEPS (INR)	396.8	454.4	507.4	560.0
EV/E (x)	13.8	12.5	10.9	8.5
RoCE (%)	19.8	15.0	13.7	14.5

Previous Reports

26-01-2025: [Q3FY25 results review](#)

27-10-2024: [Q2FY25 results review](#)

Strong surge in travel demand drives best ever Q4 for IndiGo

Q4FY25 witnessed a remarkable surge in demand, primarily driven by festivities, wedding season and the Maha Kumbh. IndiGo responded swiftly to cater to the surge in domestic traffic, primarily driven by the Maha Kumbh by optimising its network to operate incremental capacity to gauge upgrades and deploy additional frequencies to Prayagraj and a few other airports around the region. Total domestic passengers for IndiGo increased 1.6% QoQ in Q4FY25 vs. 2.9% QoQ decline in Q4FY24. This led to Q4FY25 becoming the best fourth quarter ever for IndiGo since inception.

IndiGo reported a PAT of INR 30.7bn in Q4FY25. Adjusted for forex gains, PAT stood at INR 29.3bn. For FY25, IndiGo reported PAT of INR 72.6bn. Adjusted for forex losses, PAT stood at INR 88.8bn.

Geopolitical events lead to softening of demand in May'25; recovery shall determine impact on Q1FY26

In May'25, following geopolitical events, operations from 11 airports in the northern part of India were suspended for a period of eight days. The suspension of operation led to a decline in domestic air travel. As per data published by MoCA, average daily domestic passengers declined from 489k in Apr'25 to 447k in first 15 days of May'25.

The suspension of airports led to cancellation of ~170 daily flights for IndiGo. However as per management, operationally the impact was limited for IndiGo, as the company continued to operate more than 2,050 daily flights with strong domestic load factors of ~83% on the remainder of the network during that very same period. Yet, between the period of 22 Apr'25 and 15 May'25, ticket cancellations increased and booking trends declined sharply. However, in the last few days, management has noticed that there has been a decline in cancellations and bookings have started to see an uptick. This observation of management can also be corroborated by the daily passenger data published by MoCA, which has seen an uptick post 15 May'25 (**Exhibits 2-3**).

Impact of airspace restrictions minimal

From 24 Apr'25, following certain events, there have been certain airspace restrictions for Indian airlines. This closure of airspace led to IndiGo stopping operations to two international destinations (Almaty and Tashkent). Apart from this, 19 routes and 30 daily flights have been affected within the range of 20 minutes to 30 minutes of additional flying time. As of Mar'25, IndiGo operates more than 2,000 daily flights. As such, these restrictions have minimal impact on IndiGo.

International expansion firmly on track; long-haul operations to Europe to start from Jul'25; targets 40% international ASK by 2030

Growth in international ASK is higher than domestic ASK; but on an absolute basis, domestic ASK increase is still higher (international ASK grew 30.5% YoY vs. 17.6% YoY growth for domestic ASK; but on absolute basis, domestic ASK increased 4.5bn vs. a 2.8bn increase for international ASK). Currently, IndiGo's international ASK is 29% of total ASK vs. 26.9% in Q4FY24. IndiGo added seven new international destinations in FY25, taking the total international destination count to 40. In Apr'25, IndiGo announced its 41st international destination in Fujairah (in UAE).

IndiGo also has signed an agreement to get six 787 widebodies on damp lease with Norse Atlantic Airways. IndiGo has received one 787 aircraft, which they have deployed on the Delhi-Bangkok route. The other five 787 widebodies are expected to arrive during the second half of CY25. Starting Jul'25, IndiGo is further expanding its horizons and will likely launch flights to Amsterdam and Manchester from Mumbai using the damp leased aircrafts.

As per management, for the long-haul operations to Europe, IndiGo would adjust its offerings as per the requirements with on board meals to all passengers across the

aircraft, as part of the overall price proposition. IndiGo would also offer its business class proposition 'IndiGo Stretch' on these flights. The XLR aircraft, which shall start coming in for IndiGo from this year, would be fitted with a dual-class configuration as well. The business class offering is also available on the DEL-BKK route.

Premiumisation through IndiGo Stretch remains on track; 40 aircraft to have the product by CY25

IndiGo, in Nov'24 started its business class product, 'IndiGo Stretch', on the DEL-BOM route. As of Apr'25, the business class offering is operational on six routes with 16 aircrafts. As per management, one new aircraft with the business class specification gets added to the fleet every week. By end of CY25, 40 aircraft with the 'IndiGo Stretch' offering shall be operational. Traction for this product in well-established routes such as BOM-DEL is strong while some sort of additional attention is needed on the new routes such as DEL-MAD, which should also gain with vintage, and once a complete network is equipped with this offering.

Balance sheet remains strong

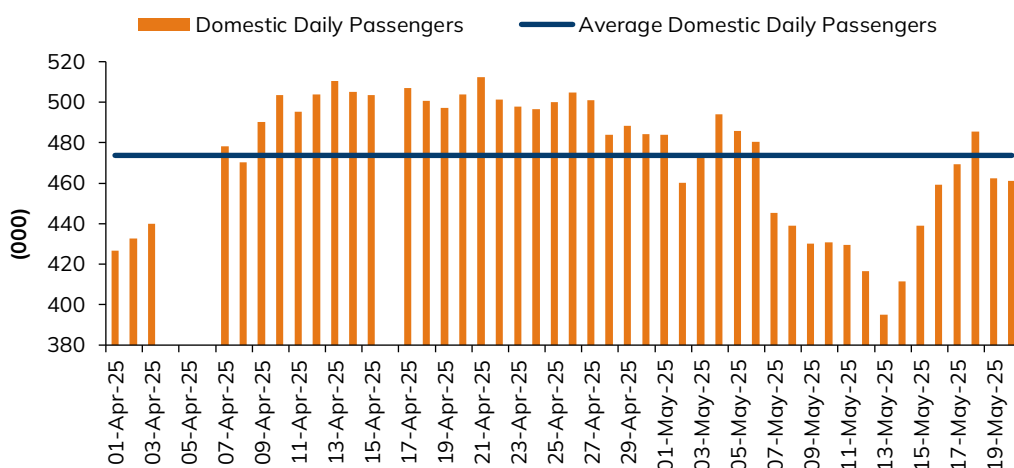
IndiGo's total cash balance increased to INR 482bn, comprising INR 332bn of free cash and INR 150bn of restricted cash in Q4FY25 (from INR 438bn, comprising INR 289bn of free cash and INR 149bn of restricted cash in Q3FY25). The capitalised operating lease liability for IndiGo was INR 480bn in Q4FY25 vs. INR 496bn in Q3FY25. Total debt (including capitalised operating lease liability) increased to INR 668bn in Q4FY25, from INR 651bn in Q3FY25.

Exhibit 1: Q4FY25 Review

(INR mn)	Q4FY25	Q4FY24	Y-Y(%)	Q3FY25	Q-Q(%)
Total operating Income	2,21,519	1,78,253	24.3	2,21,107	0.2
Fuel	67,530	59,791	12.9	64,226	5.1
Net Rentals	8,641	3,860	123.9	7,585	13.9
Supplementary Rentals	30,126	27,587	9.2	28,580	5.4
Stock	1,078	868		1,106	
Change in inventory	(4)	2		(16)	
Employee	19,472	17,987	8.3	19,187	1.5
Other Expenses	35,148	26,568	32.3	34,089	3.1
Foreign Exchange (gain)/loss	(1,366)	1,654		14,564	
Total operating Expense	1,60,625	1,38,318	16.1	1,69,321	(5.1)
EBITDA	60,894	39,935	52.5	51,786	17.6
(Margin%)	27.5	22.4		23.4	
EBITDAR	69,535	43,795	58.8	59,371	
(Margin%)	31.4	24.6		26.9	
Other Income	9,456	6,798	39.1	8,821	7.2
Depreciation	24,914	18,033	38.2	22,255	11.9
Finance Costs	13,742	10,991	25.0	13,081	5.1
Exceptionals	-	-		-	
EBIT	45,436	28,701	58.3	38,352	
PBT	31,694	17,710	79.0	25,271	
Tax	1,019	(1,239)		783	
PAT	30,675	18,948	61.9	24,488	25.3
Adjusted PAT	29,309	20,602	42.3	39,052	(24.9)
	Q4FY25	Q4FY24	Y-Y(%)	Q3FY25	Q-Q(%)
Total ASK (000)	4,21,00,000	3,48,00,000	21.0	4,08,00,000	3.2
PLF (%)	87.4	86.2		86.9	
PAX Revenue (Rs mn)	1,95,673	1,56,009	25.4	1,92,678	1.6
Ancillary revenue (Rs mn)	25,846	22,244	16.2	28,429	(9.1)
PAX RASK	4.65	4.48	4	4.72	(1.6)
Fare (Rs)	6,134	5,843	5.0	6,195	(1.0)
Passengers(mn)	31.9	26.7	19.5	31.1	2.6
Ancillary Revenue (% Revenue)	11.7%	12.5%		12.9%	
Operating RASK	5.26	5.12	2.7	5.42	(2.9)
PAX	31.90	26.70	19.5	31.10	2.6
Fuel CASK	1.60	1.72	(6.6)	1.57	1.9
Total CASK (ex-Fuel)	3.16	3.04	3.9	3.09	2.5
Total CASK (ex-Fuel)	0.50	0.36	37.3	0.76	(34.8)

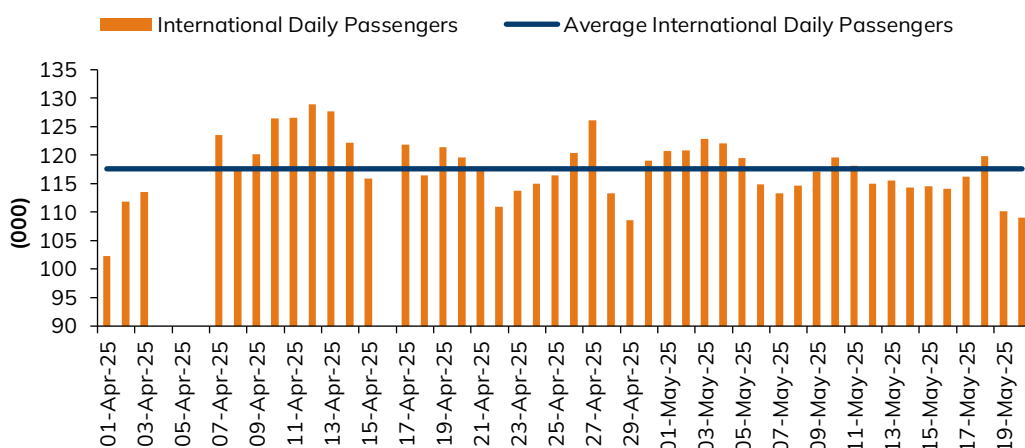
Source: I-Sec research, Company data

Exhibit 2: Domestic passenger trend has started to recover post the blip seen in May'25



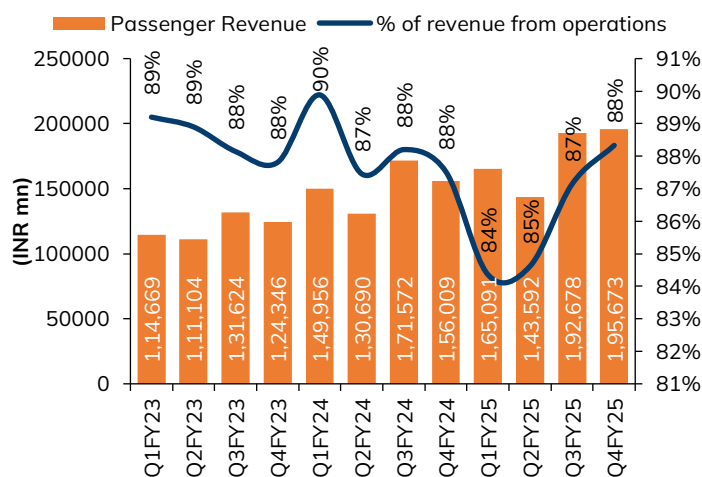
Source: I-Sec research, MOCA

Exhibit 3: International passengers have also seen decline in May'25



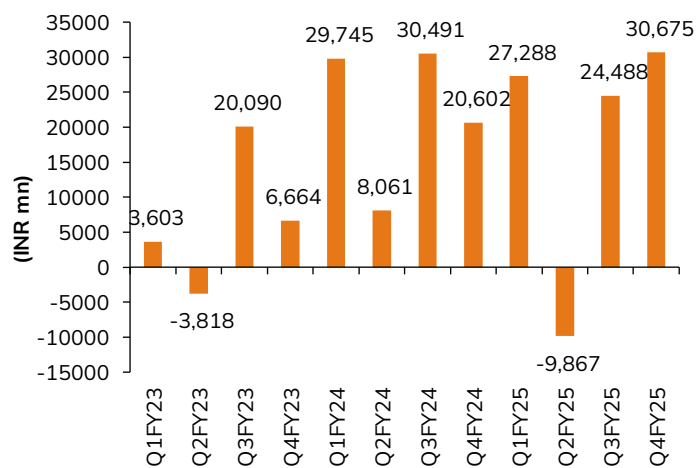
Source: I-Sec research, MOCA

Exhibit 4: Quarterly passenger revenue trend

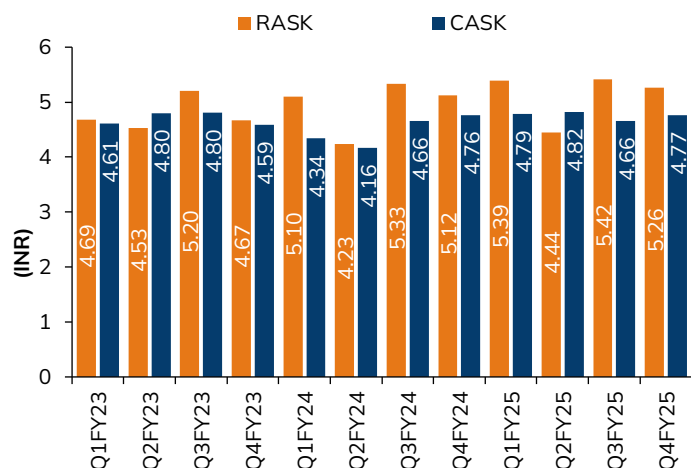


Source: I-Sec research, Company data

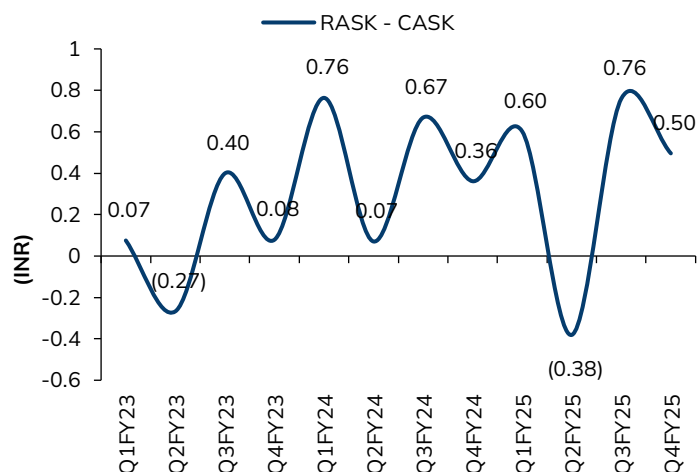
Exhibit 5: Quarterly Reported PAT trend



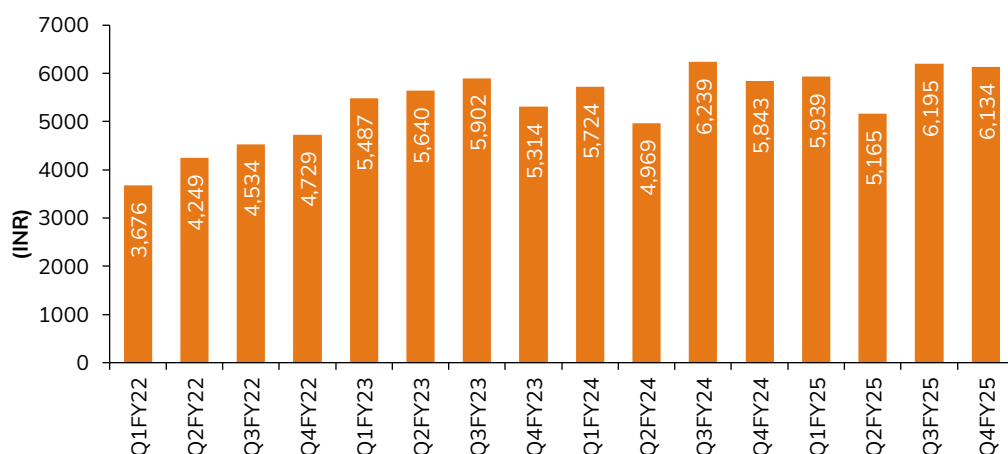
Source: I-Sec research, Company data

Exhibit 6: Quarterly RASK and CASK trend

Source: I-Sec research, Company data

Exhibit 7: Quarterly RASK-CASK spread trend

Source: I-Sec research, Company data

Exhibit 8: Quarterly trend of average fares for IndiGo

Source: I-Sec research, Company data

Exhibit 9: IndiGo domestic market share stood at 64.1% in Apr'25

Domestic market share	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Air India	14.2	13.7	14.6	14.3	14.7	15.1	19.4	24.4	26.4	25.7	27.3	26.7	27.2
SpiceJet	4.7	4.0	3.8	3.1	2.3	2.0	2.4	3.1	3.3	3.2	3.2	3.3	2.6
IndiGo	60.6	61.6	60.8	62.0	62.4	63.0	63.3	63.6	64.4	65.2	63.7	64.0	64.1
Air Asia	5.4	5.1	4.8	4.5	4.4	4.1	-	-	-	-	-	-	-
Vistara	9.2	9.2	9.7	10.0	10.3	10.0	9.1	2.9	-	-	-	-	-
Akasa Air	4.4	4.8	4.8	4.7	4.5	4.4	4.5	4.7	4.6	4.7	4.7	5.0	5.0
Rest	1.5	1.6	1.5	1.4	1.4	1.4	1.3	1.3	1.3	1.2	1.1	1.0	1.1
Tata Airlines (Air Aisa + Air India+ Vistara)	28.8	28.0	29.1	28.8	29.4	29.2	28.5	27.3	26.4	25.7	27.3	26.7	27.2

Source: I-Sec research, DGCA

Note: Air India Domestic Market share in Oct'24 is post-merger of Air India express and Air Asia

Note: Vistara November month data is till 11 Nov 2024. Effective 12 Nov 2024 Vistara merged with Air India and hence Vistara is not considered in rating

Exhibit 10: IndiGo's international market share stood at 43.3% in Apr'25

Int'l market share (%)	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
IndiGo	37.8	39.4	40.5	40.3	40.5	41.0	41.5	42.4	42.6	43.8	43.5	43.7	44.3
Spicejet	5.9	5.2	5.2	5.2	4.5	3.7	3.5	4.1	4.6	4.4	3.9	3.8	3.8
Air India	29.4	27.5	26.6	27.1	26.1	26.4	27.3	26.1	30.3	32.3	32.1	33.4	33.2
Air India Express	17.1	18.3	18.4	17.7	18.9	18.8	18.1	18.2	18.1	18.0	19.0	17.7	17.1
Vistara	9.8	9.4	9.1	9.2	8.9	8.6	8.0	7.7	2.8	-	-	-	-
Rest	0.1	0.3	0.3	0.5	1.1	1.6	1.5	1.4	1.5	1.6	1.5	1.5	1.5
Tata Airlines	56.2	55.2	54.1	54.0	53.9	53.8	53.4	52.0	51.3	50.3	51.1	51.1	50.2

Source: I-Sec research, DGCA

Exhibit 11: Domestic PLF stood at 86.9% in Apr'25

PLF trend (%)	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	Chg in PLF MoM (bps)
Air India	84.3	86.9	84.7	82.2	80.1	80.1	80.8	87.3	84.7	84.4	87.2	80.6	83.3	270
SpiceJet	90.9	94.1	91.5	90.3	81.0	80.4	81.0	87.9	87.4	87.1	91.2	84.8	86.0	120
IndiGo	86.6	88.4	87.0	84.6	82.3	82.6	82.3	90.3	90.6	89.8	91.7	84.6	86.9	230
Air Asia	85.8	86.9	88.6	85.7	84.4	81.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-
Akasa Air	87.9	90.3	89.6	86.4	85.5	85.9	85.7	92.6	93.3	93.7	95.1	92.5	93.0	50
Vistara	90.9	93.4	91.0	90.0	88.7	90.9	86.1	88.0	0.0	0.0	0.0	0.0	0.0	-

Source: I-Sec research, DGCA

Note: Air India PLF from Oct'24 is post-merger of Air India express and Air Asia

Note: Vistara November month data is till 11 Nov 2024. Effective 12 Nov 2024 Vistara merged with Air India and hence Vistara is not considered in rating

Exhibit 12: IndiGo had best OTP in Apr'25 at 4 metro airports

OTP at 4 metros	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Air India (Dom)	72.1	68.4	60.6	57.4	66.0	68.1	66.3	58.8	67.6	69.8	73.4	82.0	74.2
SpiceJet	64.2	60.7	46.1	29.3	31.0	30.4	63.8	62.5	61.5	54.8	59.0	72.1	60.0
IndiGo	76.1	72.8	75.6	62.0	66.0	69.2	71.9	74.5	73.4	75.5	80.2	88.1	80.0
Vistara	76.2	81.9	79.0	70.3	68.6	69.1	71.4						
Air Asia	79.5	74.9	78.4	64.6	66.8	70.1							
Alliance Air	49.5	58.7	58.6	52.1	55.3	53.8	54.4	58.9	55.6	57.6	53.7	64.9	60.4
Akasa Air	89.2	85.9	79.5	64.2	71.2	62.1	67.2	66.4	62.7	71.5	78.6	86.9	77.5
Best	Akasa Air	Akasa Air	Akasa Air	Vistara	Akasa Air	Air Asia	IndiGo	IndiGo	IndiGo	IndiGo	IndiGo	IndiGo	IndiGo

Source: I-Sec research, DGCA

Note: Air India OTP from Oct'24 is post-merger of Air India express and Air Asia

Note: Vistara November month data is till 11 Nov 2024. Effective 12 Nov 2024 Vistara merged with Air India and hence Vistara is not considered in rating

Exhibit 13: IndiGo had lowest complaints/10k pax in Apr'25

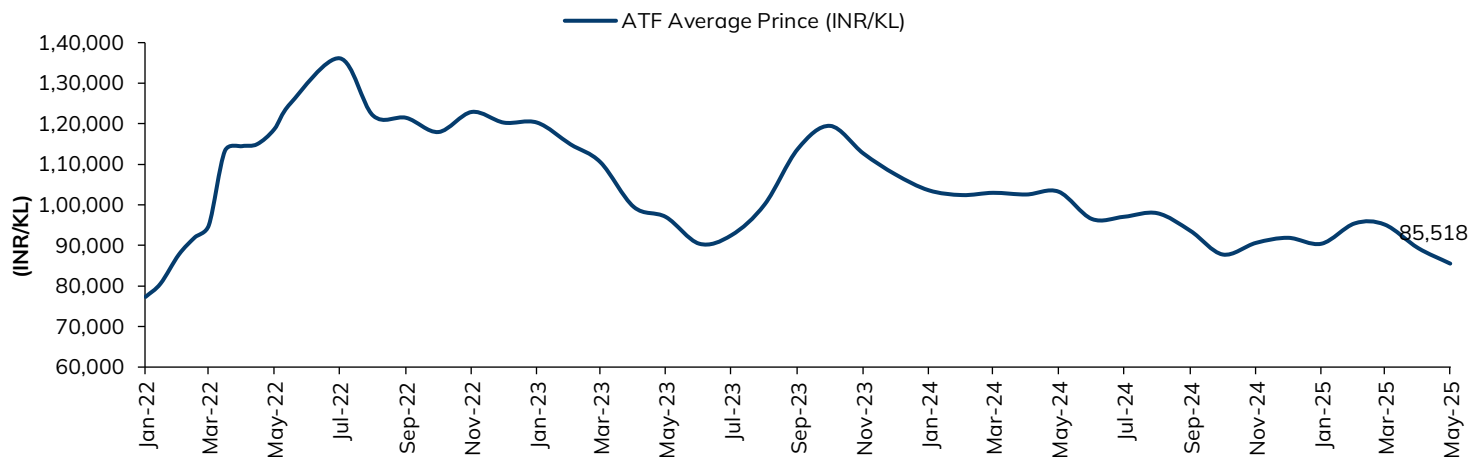
Complaints / 10,000 pax	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Air India (Dom)	0.9	1.0	1.1	1.9	0.2	0.1	0.6	0.7	0.9	0.9	0.7	0.6	0.7
SpiceJet	4.7	5.2	7.3	12.3	2.6	4.1	6.1	3.9	4.2	4.4	2.8	2.8	5.2
IndiGo	0.1	0.1	0.2	0.2	0.6	0.6	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Vistara	0.0	0.0	0.0	0.0	0.2	0.9	0.0						
Air Asia	0.1	0.1	0.1	0.2	1.4	0.3							
Alliance Air	7.6	5.1	2.5	5.3	4.9	4.7	2.1	1.7	3.1	22.4	23.0	20.0	27.5
Fly Big	26.7	18.7	15.7	29.7	20.2	18.0	14.7	20.7	26.4	28.6	42.4	25.8	84.4
Star Air	3.4	1.6	2.2	1.3	0.7	1.1	1.6	1.8	3.0	1.7	0.7	0.3	0.6
Akasa Air	0.4	0.4	0.4	0.5	0.2	1.1	0.5	0.4	0.4	0.5	0.6	0.5	0.5
Total domestic	0.59	0.52	0.6	0.84	0.83	0.85	0.42	0.44	0.55	0.67	0.58	0.51	0.64
Best	Vistara	Vistara	Vistara	Vistara	Vistara	Air India (Dom)	Vistara	IndiGo	IndiGo	IndiGo	IndiGo	IndiGo	IndiGo

Source: I-Sec research, DGCA

Note: Air India complaints from Oct'24 is post-merger of Air India express and Air Asia

Note: Vistara November month data is till 11 Nov 2024. Effective 12 Nov 2024 Vistara merged with Air India and hence Vistara is not considered in rating

Exhibit 14: ATF price trends



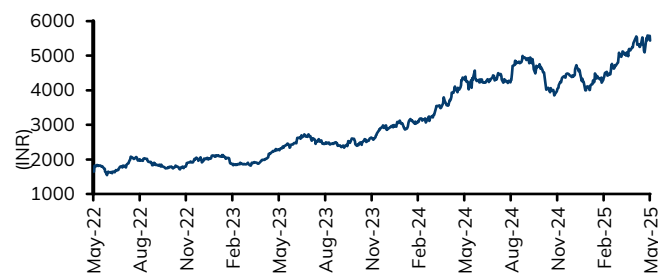
Source: I-Sec research, IOCL

Exhibit 15: Shareholding pattern

%	Sep'24	Dec'24	Mar'25
Promoters	49.3	49.3	49.3
Institutional investors	46.1	46.1	45.9
MFs and others	14.3	15.7	15.5
FIs/Banks	2.8	2.1	2.1
FIIIs	29.0	28.3	28.3
Others	4.6	4.6	4.8

Source: Bloomberg, I-Sec research

Exhibit 16: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 17: Profit & Loss

(Rs mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	6,89,043	8,08,029	8,75,611	10,34,171
Operating Expenses	5,18,694	6,11,267	6,59,518	7,68,535
EBITDA	1,70,350	1,96,762	2,16,093	2,65,636
EBITDA Margin (%)	24.7	24.4	24.7	25.7
Depreciation & Amortization	64,257	86,802	1,03,000	1,18,450
EBIT	1,06,092	1,09,960	1,13,093	1,47,186
Interest expenditure	41,694	50,800	57,600	66,240
Other Non-operating Income	23,268	32,953	43,500	50,000
Recurring PBT	87,667	92,113	98,993	1,30,946
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	(1,232)	3,350	5,940	32,998
Net Profit (Ex Forex)	88,899	88,763	93,054	97,947
Forex Gain/(Loss)	(7,174)	(16,179)	-	-
Reported Net Profit	81,725	72,584	93,054	97,947

Source Company data, I-Sec research

Exhibit 18: Balance sheet

(Rs mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	2,02,820	2,59,283	4,24,660	6,29,337
of which cash & cash eqv.	3,32,666	4,50,560	6,41,377	8,43,404
Total Current Liabilities & Provisions	1,67,928	2,03,295	2,76,135	4,05,426
Net Current Assets	34,892	55,988	1,48,525	2,23,911
Investments	1,65,460	2,60,931	2,47,748	2,47,748
Loans & Advances	52,962	74,933	74,933	74,933
ROU Assets	3,61,052	5,17,518	6,23,726	7,68,536
Capital Work-in-Progress	15	30	30	30
Total Intangible Assets	483	299	299	299
Other assets	35,261	41,249	41,249	41,249
Deferred Tax assets	4,192	4,192	4,192	4,192
Total Assets	6,54,317	9,55,140	11,40,701	13,60,898
Liabilities				
Borrowings	18,917	18,000	18,000	18,000
Lease Liability	4,93,883	6,50,098	7,46,470	8,72,970
Provisions	28,191	41,547	41,547	41,547
Other Liabilities	93,060	1,51,765	1,51,765	1,51,765
Equity Share Capital	3,860	3,864	3,864	3,864
Reserves & Surplus	16,105	89,818	1,79,008	2,72,705
Total Net Worth	19,964	93,682	1,82,872	2,76,569
Minority Interest	-	-	-	-
Total Liabilities	6,54,317	9,55,140	11,40,701	13,60,898

Source Company data, I-Sec research

Exhibit 19: Cashflow statement

(Rs mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	2,12,176	2,41,513	2,93,024	3,02,692
Working Capital Changes	43,502	45,177	48,627	49,880
Capital Commitments	(5,083)	(15,929)	(50,000)	(60,000)
Free Cashflow	2,17,259	2,57,442	3,43,024	3,62,692
Other investing cashflow	(1,13,007)	(1,11,664)	43,500	50,000
Cashflow from Investing Activities	(1,18,090)	(1,27,593)	(6,500)	(10,000)
Issue of Share Capital	417	418	-	-
Interest Cost	(608)	(260)	-	-
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	-	-	(3,864)	(4,250)
Others	(37,173)	(41,301)	-	-
Cash flow from Financing Activities	(99,785)	(1,10,154)	(82,524)	(90,665)
Chg. in Cash & Bank balance	(5,699)	3,766	2,04,000	2,02,027
Closing cash & balance	6,953	10,731	2,14,731	4,16,758
Bank Balance	1,60,253	1,78,898	1,78,898	1,78,898
Investments	1,65,460	2,60,931	2,47,748	2,47,748
Total cash & cash Eqv	3,32,666	4,50,560	6,41,377	8,43,404

Source Company data, I-Sec research

Exhibit 20: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
EPS(Basic Recurring)	230.3	229.7	240.8	253.5
Diluted Recurring EPS	230.3	229.7	240.8	253.5
Recurring Cash EPS	396.8	454.4	507.4	560.0
Book Value per share (BV)	51.7	242.4	473.3	715.8
Growth Ratios (%)				
EBITDA	80.2	15.5	9.8	22.9
EBITDAR	85.2	25.3	11.0	21.1
Recurring Net Income	235.0	(0.2)	4.8	5.3
Revenue	26.6	17.3	8.4	18.1
Valuation Ratios (x)				
P/E	23.7	23.8	22.7	21.6
P/CEPS	13.8	12.0	10.8	9.8
EV / EBITDA	13.8	12.5	10.9	8.5
EV / EBITDAR	13.0	10.8	9.3	7.4
EV / FCF	11.7	10.9	9.7	9.4
Adjusted EV / EBITDAR	13.1	11.1	10.2	8.3
FCF Yield	9.6	10.7	11.6	11.5
Operating Ratios				
Fuel/Sales	34.7	32.4	30.6	30.2
Net Rentals/Sales	1.6	3.7	4.1	3.8
Other Income / PBT	26.5	35.8	43.9	38.2
Effective Tax Rate	-	4.4	6.0	25.2
NWC / Total Assets	29.1	31.8	34.7	34.7
Inventory Days	4.3	4.8	4.8	4.8
Receivables (days)	3.4	3.3	3.3	3.3
Payables (days)	16.7	18.9	35.0	48.0
Return/Profitability Ratios (%)				
Recurring Net Income Margins	12.9	11.0	10.6	9.5
RoCE	20	15	14	14
RoNW	445	95	51	35
EBITDA Margins	24.7	24.4	24.7	25.7

Source Company data, I-Sec research

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