BUY (Maintain)

CMP: **INR 5,021** Target Price: **INR 6,020 (INR 5,210)** ▲ 20%

ICICI Securities

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23 June 2026

India | Equity Research | Company Update

InterGlobe Aviation

Aviation

Thesis of well-scaled operations amidst a favourable supply-demand balance remains intact

IndiGo's FY26 result has underlined that demand remains strong, despite a host of challenges spanning internal/external disruptions and cost escalations throughout the year. The same has also been evident in the Q1FY27 yield outlook, based on trends in Apr/May'26. A moderation in crude prices against this backdrop has led to an expansion in our spread estimates, leading to a 26%/16% upgrade in our FY27/28E PBT. The broad thesis again remains the same—a structural supply deficit which allows IndiGo to register healthy yields from time to time. We have been cautious on spreads in the past (link), but the overall yield trajectory exhibits a positive surprise, apart from the moderation in crude prices. We have not changed our ex-fuel cost assumptions, which remain high.

Even beyond FY28, the guidance of a 15% CAGR in capacity over FY26-30, along with an increase in the international mix to 40% from 32% in FY26, lends a strong growth roadmap which could boost investor confidence beyond FY28, in our view. While success in long-haul, XLR and stretch operations has to be sustainably proven, the strong fundamentals of the Indian market, robust scaled operations and balance sheet, along with a complete suite of business offerings in terms of fleet, cargo and personnel, put IndiGo in a vantage position. **Key risks:** A volatile geopolitical environment or business disruptions akin to those in FY26. However, its strong competitive position hedges that risk significantly, as already seen multiple times. Maintain **BUY** with a revised TP of INR 6,020 (INR 5,210 earlier) based on a 25x (unchanged) FY28E PAT of INR 93bn (EPS of INR241), assuming full tax.

2030 vision underpins growth potential

FY27 is expected to be a price-led growth year with single-digit growth in ASK, driven by management's capacity rationalisation aimed at mitigating the impact of external headwinds. However, IndiGo could register mid-teens CAGR during FY28-30. IndiGo targets a fleet of over 550 aircraft, an annual capacity of ~300bn ASKs, 200mn passengers, and more than 3,000 daily departures by 2030, which could lead to greater scale and global relevance.

The assumptions of core operative spreads in the range of 25-35p/ASK, a 300bn ASK and INR 70bn in other income put possible PAT (after full tax) in a range of INR 110-130bn in FY30. This could lead to sizeable potential investor returns beyond our FY28E-based target price.

Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	8,08,029	8,49,619	9,85,426	10,84,796
EBITDA (Ex Forex)	1,96,762	2,09,591	2,47,670	2,85,975
EBITDA Margin (%)	24.4	24.7	25.1	26.4
PBT (Ex Forex, Ex Exp)	92,113	88,116	1,00,641	1,24,503
PAT (Ex Forex, Ex Exp)	88,763	83,785	94,602	93,128
EPS (INR)	229.7	216.7	244.7	240.9
P/E (x)	21.9	23.2	20.5	20.8
CEPS (INR)	454.4	496.3	557.8	591.6
EV/E (x)	11.6	11.4	9.4	8.2
RoCE (%)	15.0	12.9	12.0	11.5

Ansuman Deb
ansuman.deb@icicisecurities.com
+91 22 6807 7312
Shubham Prajapati
shubham.prajapati@icicisecurities.com
Shubh Walia
shubh.walia@icicisecurities.com
Rishav Bajaj
rishav.bajaj@icicisecurities.com

Market Data

Market Cap (INR)	1,941bn
Market Cap (USD)	20,518mn
Bloomberg Code	INDIGO IN
Reuters Code	INGL BO
52-week Range (INR)	6,233 /3,895
Free Float (%)	58.0
ADTV-3M (mn) (USD)	72.3

Price Performance (%)	3m	6m	12m
Absolute	21.0	(2.4)	(6.8)
Relative to Sensex	17.6	7.5	(0.4)

ESG Score	2024	2025	Change
ESG score	**70.9**	**65.7**	**(5.2)**
Environment	52.1	58.2	6.1
Social	74.9	67.4	(7.5)
Governance	80.7	69.5	(11.2)

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

Source: SES ESG, I-sec research

Previous Reports

01-06-2026: Q4FY26 results review
27-03-2026: Company Update

Structural macro tailwinds shaping India's travel demand

- **Strong economic growth:** India's GDP is expected to expand from USD 4trn in FY25 to over USD 7trn by 2030, creating a larger consumer base with greater spending power.
- **Favourable demographics:** The working-age population is projected to increase from 995mn to 1.04bn, supporting employment growth, income generation and travel demand.
- **Rising disposable income:** Per-capita income is expected to grow from USD 2,536 in FY25 to USD 3,911 by 2030, making air travel increasingly affordable for a broader segment of the population.
- **Expansion of affluent households:** The number of upper-income households is expected to rise from 49mn to 66mn by 2030, supporting premium and discretionary travel spending.
- **Higher allocation to travel:** Travel's share of discretionary spending is projected to increase from 11% in FY23 to 15% by 2030, reflecting a shift toward experience-led consumption providing a strong tailwind for the aviation sector.

India remains underpenetrated today, with a long runway ahead of it

- India remains one of the most underpenetrated aviation markets globally, with only 140/67 domestic/international seats per 1,000 people. This sits significantly below mature markets such as China (595/123) and the US (3,104/982) per 1,000 people domestically and internationally, respectively.
- Despite accounting for nearly 18% of the world's population, India contributes only ~4% of global air traffic, highlighting substantial headroom for industry growth.
- Industry forecasts indicate that domestic RPKs could report a ~9% CAGR between 2024 and 2044, while outbound travel is expected to triple over the next decade.

Demographics reshaping consumption patterns

- In India, only ~9% of citizens hold passports compared to ~60% in the US.
- Experience-led spending is accelerating: 75% of Gen Z consumers prefer experiences over possessions, and this demographic is expected to drive nearly half of India's consumption growth by 2030.
- Premium travel demand is also rising, supported by affluent consumers allocating ~58% of discretionary spending to travel, while India's luxury market is projected to clock ~20% CAGR through 2030.

Multiple drivers support long-term passenger demand

- Air traffic has expanded from 37mn passengers in FY05 to 246mn in FY26, and industry projections suggest the market could more than double again by FY35.
- Demand is supported by improving connectivity, with ~90% of Indians living within 100km of one of the 6E-served airports, increasing accessibility to air travel.
- Additionally, India is expected to contribute one-fourth of new global workers over the next decade, driving both business and international travel.

Key drivers supporting India's aviation growth

- **Airport infrastructure expansion:** India's airport network has doubled to ~150 airports over the last decade, with 50 new airports planned over the next five years.
- **Rapid fleet growth**: Indian airlines have placed orders for over 1,700 aircraft, while the national fleet has expanded 3x over the past decade.
- **Supportive policy framework:** Initiatives such as GIFT City aircraft leasing have already facilitated USD 5bn worth of aircraft leases, alongside strong adherence to the Cape Town Convention.
- **Talent development:** The aviation sector currently supports ~8mn jobs, providing a strong talent base to meet growing industry requirements.
- **Strengthening MRO ecosystem:** India's MRO industry is expected to register an 11% CAGR through 2035, with facilities such as Safran's India MRO centre capable of servicing ~300 LEAP engines, reducing dependence on overseas maintenance.

As per IndiGo, if India wants a meaningful seat at the global aviation table, it must develop globally competitive airlines. Airlines must first establish a winning position in the domestic market before succeeding internationally. IndiGo has emphasised the need for India to support efficient domestic aviation players capable of competing on a global scale.

Note: All the above numbers have been taken from IndiGo analyst day Investor presentation. (Link)

What sets IndiGo apart is its scale with a full-suite offering

Key numbers to look forward to in IndiGo's earnings

- The sharp acceleration in passenger additions, which took nine years for the first 100mn passengers to just nine months to serve 100mn, highlights IndiGo's strong growth momentum. IndiGo cumulatively surpassed the 880mn passenger mark in FY26 and is on track to cross the 1-bn milestone in FY27, implying 120mn passengers in FY27.

Executing the next phase of growth

- IndiGo's strategy is translating into measurable outcomes across operations, scale and customer experience. The airline remains among the top 10 global carriers in on-time performance and completion rates, while leveraging one of the industry's lowest-cost structures to offer affordable fares.
- Its network has expanded to 650+ direct routes, reinforcing its position as India's most connected airline. To support future growth, IndiGo has built the largest aircraft order book globally, including XLRs and A350s, and served 123mn+ passengers in FY26.
- The company is also investing in long-term capabilities through its in-house MRO facility in Bengaluru, GIFT City leasing platform, and IndiGo Ventures, strengthening the broader aviation ecosystem around its core airline business.

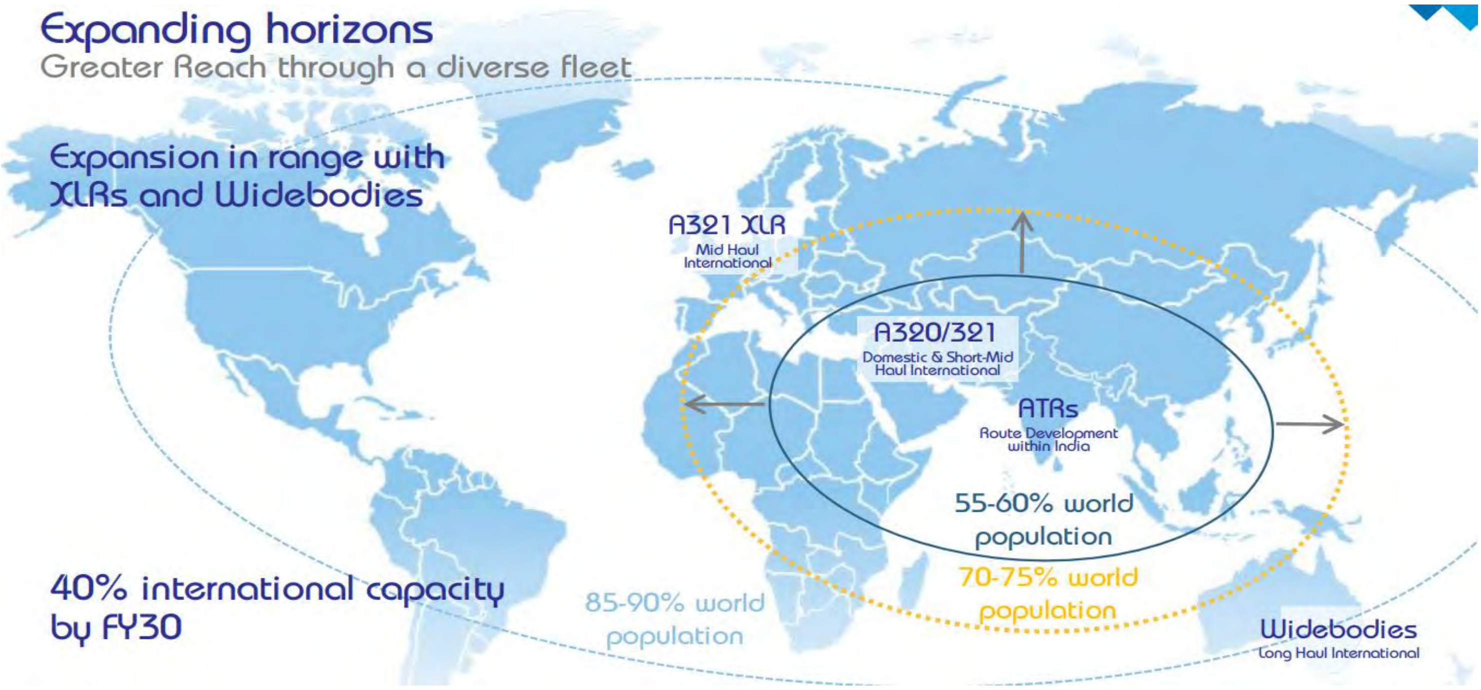
International expansion driving the next growth curve

- The airline aims to increase international capacity to 40% of total capacity by FY30, supported by a more diversified fleet.
- A fleet of XLRs and widebodies will likely allow IndiGo to access markets representing 85–90% of the world's population, while its existing A320/A321 fleet can already reach regions covering 70–75% of the global population. The addition of A350 widebody aircraft could further enable long-haul international operations and open new route opportunities.
- IndiGo has added 22 new international destinations over the past three years, positioning itself to capture a larger share of the rapidly growing outbound travel market from India.

Broadening the addressable market

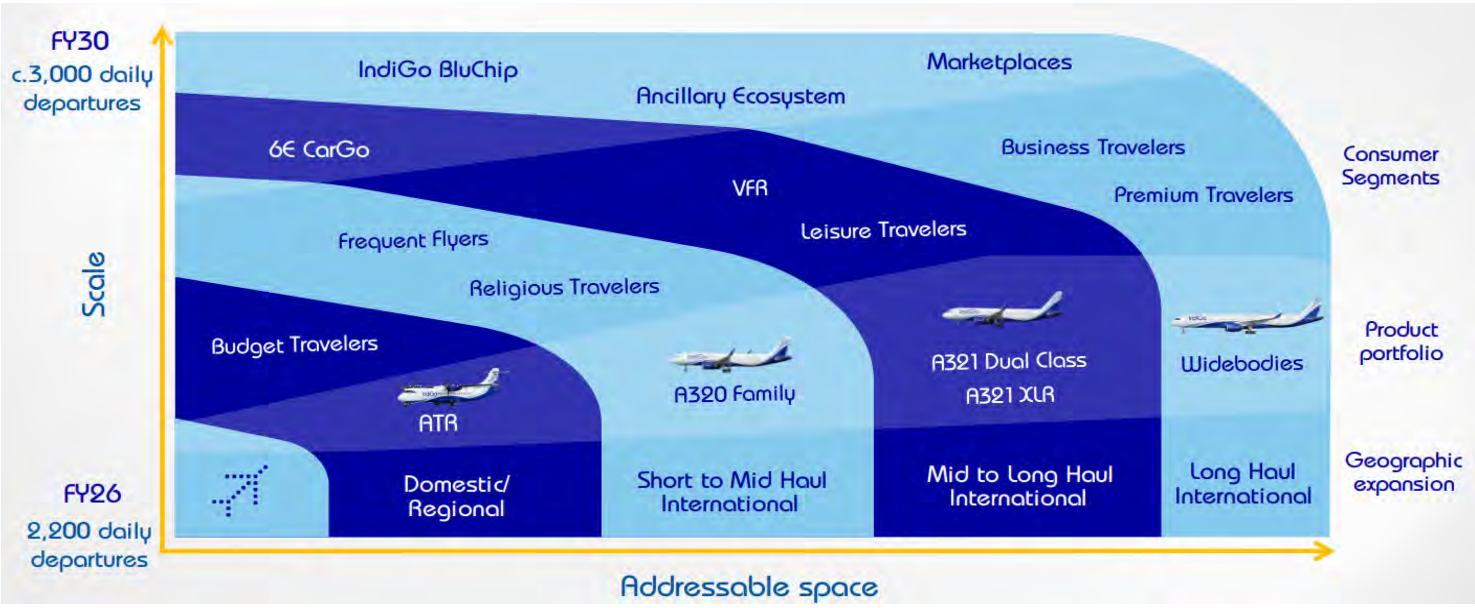
- By FY30, IndiGo aims to increase daily departures from 2,200 to ~3,000, supported by a diversified fleet ranging from ATRs for regional routes to A321 XLRs and widebody aircraft for long-haul international travel. This expansion enables IndiGo to serve a broader mix of customers, including budget, leisure, business, premium, and VFR travellers.
- Initiatives such as 6E Cargo, IndiGo BluChip, ancillary services and marketplace offerings are helping the company build additional revenue streams beyond passenger travel.

Exhibit 1: How IndiGo is planning to move internationally…



Source: Company data, I-Sec research

Exhibit 2: How IndiGo addresses market segments…



Source: Company data, I-Sec research

Exhibit 3: How IndiGo is planning to expand its reach to long durations journeys…

	Core business (Capacity share[1] 96% FY2026 → 85-90% FY2030)			Growth engines (Capacity share[1] 4% FY2026 → 10-15% 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 6E	Hello 6E	Hello 6E	BYOD	Inflight Entertainment

1. As % of total capacity # Currently Stretch on damp leased B787s * On select routes

Source: Company data, I-Sec research

Key plans for A321XLR

- With a range of ~8.5 hours, the aircraft enables IndiGo to serve long, thin international routes such as Athens, Istanbul, Bali, and Seoul, expanding its addressable market.
- The aircraft introduces a modest premium offering with 12 business-class seats, complimentary hot meals and beverages, and BYOD (bring your own device) entertainment, enhancing the customer proposition without materially altering its low-cost DNA.
- Management expects nine A321XLR deliveries in FY27, which could support international network expansion, improve connectivity and create new growth opportunities on underserved routes.

Key plans for IndiGo Stretch

- The product is designed to bridge the gap between affordability and a business-class experience, offering benefits such as priority boarding, curated meals, charging ports, inflight entertainment, and lounge access.
- Management plans to increase the number of daily business-class seats from 2,800+ in Mar'26 to over 4,300 by Mar'27.
- The rollout is progressing steadily, with the IndiGo Stretch product currently available on 20 routes across 50 aircraft and is expected to expand to 65 aircraft over time.
- The airline is also extending the product beyond the A321 to the XLR fleet, increasing the number of equipped aircraft from three currently to 40 planned.

Key plans for 6E Cargo

- Cargo is gradually becoming an important part of IndiGo's growth story, benefiting from the airline's extensive network and increasing international reach. Cargo volumes have grown from 360,000+ tonnes in FY24 to 450,000+ tonnes in FY26, with management expecting volumes to increase by a further 1.5–2x by FY30.

Deepening presence beyond metro cities

- Capacity deployed on metro-to-non-metro routes has increased from 53% in FY16 to 66% currently, while non-metro to non-metro connectivity has expanded from just 3% to 10% over the same period. These segments have also recorded the fastest growth, with seat capacity CAGR of ~12%/17%, respectively.
- IndiGo has established a dominant position across these routes. IndiGo's share of total industry seats was 55%, 65% and 71% in metro-metro, metro-non-metro and non-metro-non-metro segments, respectively, in FY26.

IndiGo's key partnerships, loyalty programmes and services: IndiGo built a network of 13 codeshare partners, providing customers access to 94 additional destinations across major international markets.

- Key partners include Turkish Airlines, KLM, Malaysia Airlines, Qantas, Qatar Airways, British Airways, Virgin Atlantic, American Airlines, Air France, and Japan Airlines, boosting connectivity across Europe, North America, Australia and Asia.
- Codeshare partnerships contributed meaningfully to traffic, enabling approximately 2mn passengers in FY26, highlighting growing demand for seamless international travel.
- IndiGo is preparing for its next growth phase through significant investments in talent development, supported by six training facilities and over 170 qualified trainers amidst a tie up with 10 global FTOs (flight training organisation).
- BluChip loyalty program crossed 11mn members within 20 months through four financial partners (SBI Card, Axis Bank, IDFC First Bank, Kotak Mahindra Bank) and these BluChip members are 20% more likely to purchase seat upgrades as compared to non-members, indicating higher engagement levels and supporting ancillary revenue growth.

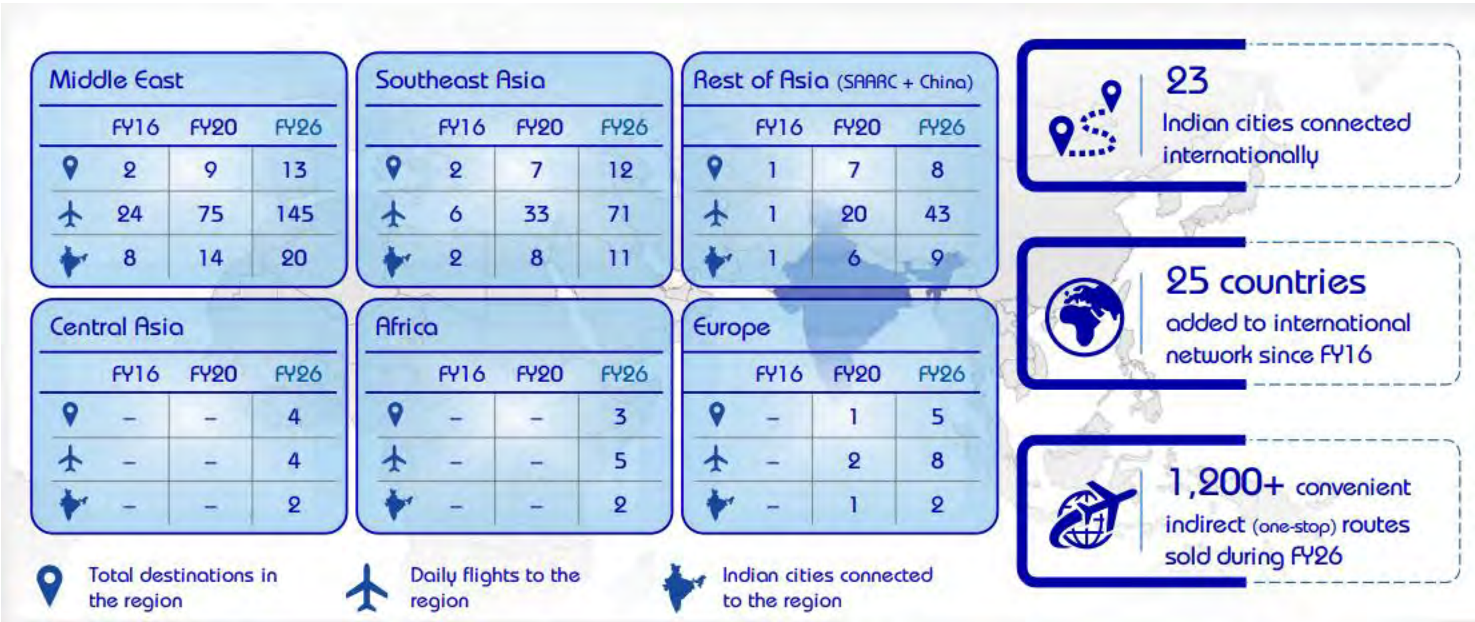
Exhibit 4: Key partnerships

Source: Company data, I-Sec research

Exhibit 5: Key numbers on the region-wise distribution of seat deployment by IndiGo

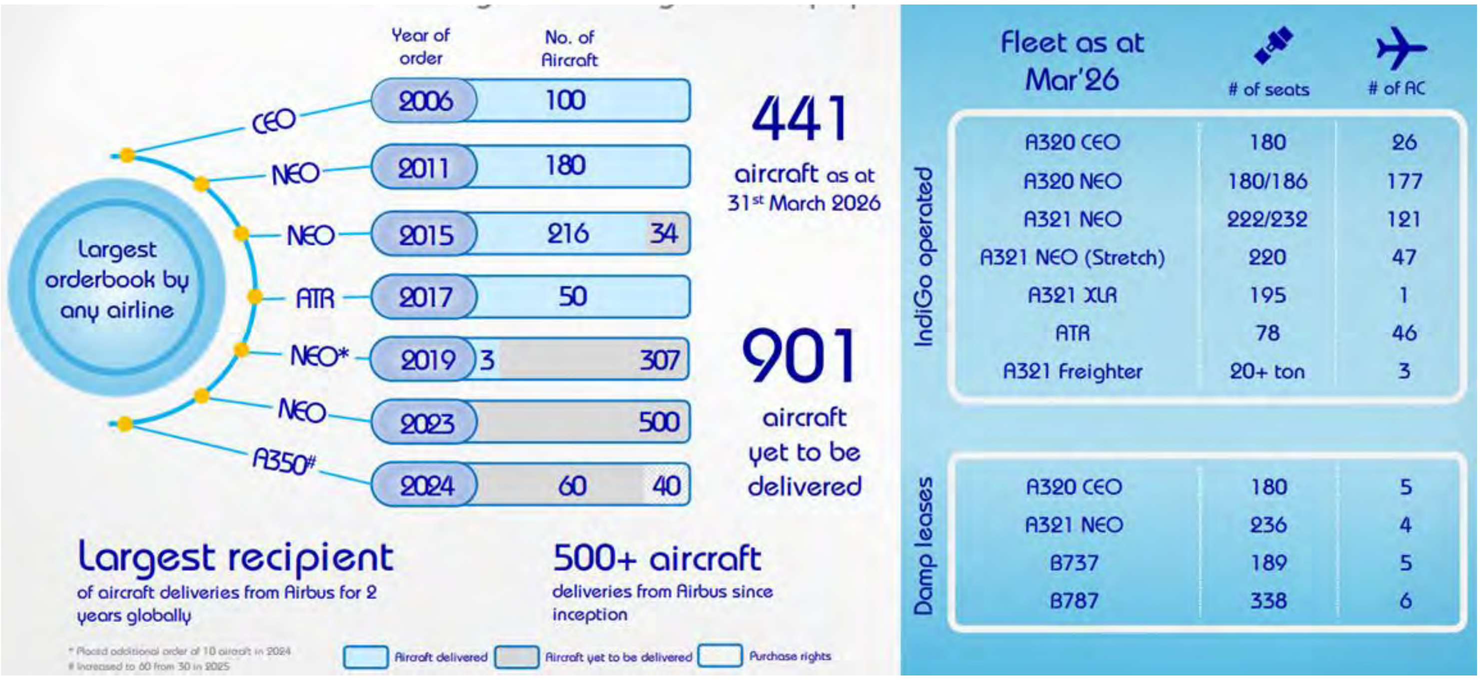
Source: Company data, I-Sec research

Exhibit 6: Key destinations covered by IndiGo internationally



Source: Company data, I-Sec research

Exhibit 7: Sustainable growth supported by strong aircraft order book



Source: Company data, I-Sec research

Exhibit 8: How IndiGo performed among global peers

Average Daily Departures

Rank	Airline	Average Daily Departures
1	American Airlines	6,190
2	Delta Air Lines	4,930
3	United Airlines	4,760
4	Southwest Airlines	3,900
5	Ryanair	3,060
6	China Eastern Airlines	2,400
7	China Southern Airlines	2,240
8	IndiGo	2,200
9	Air China	1,700
10	easyJet	1,610

On-Time Performance (OTP)*

Rank	Airline	OTP (%)
1	Air China	84.0
2	China Southern Airlines	84.1
3	China Eastern Airlines	84.8
4	Delta Air Lines	82.2
5	United Airlines	81.9
6	IndiGo	80.9
7	American Airlines	78.7
8	Southwest Airlines	76.5
9	Ryanair	70.8
10	easyJet	68.9

Completion Rate (%)

Rank	Airline	Completion Rate (%)
1	Ryanair	99.5
2	IndiGo	99.4
3	Southwest Airlines	99.1
4	easyJet	98.8
5	China Southern Airlines	98.4
6	China Eastern Airlines	98.1
7	Delta Air Lines	97.8
8	United Airlines	97.4
9	Air China	96.9
10	American Airlines	96.6

Source: Company data, I-Sec research, Cirium data for CY25, OTP data for D15

Exhibit 9: IndiGo has one of the lowest cost structures worldwide

Airline / Group	Avg. Daily Departures	CASK ex Fuel ex Forex (US¢)
EU LCC 1	3,060	3.11
IndiGo	2,200	3.38
EU LCC 2	890	4.08
NA LCC	490	5.01
US LCC 3	570	5.14
SA LCC 2	650	6.88
EU LCC 3	1,610	7.40
SA LCC 1	830	7.55
US LCC 1	3,900	7.95
US LCC 2	860	9.94

Source: I-Sec research, Company data, OAG, Note: EU – Europe US – United States of America SA – South America NA – North America, Period - Jan'25 to Dec'25

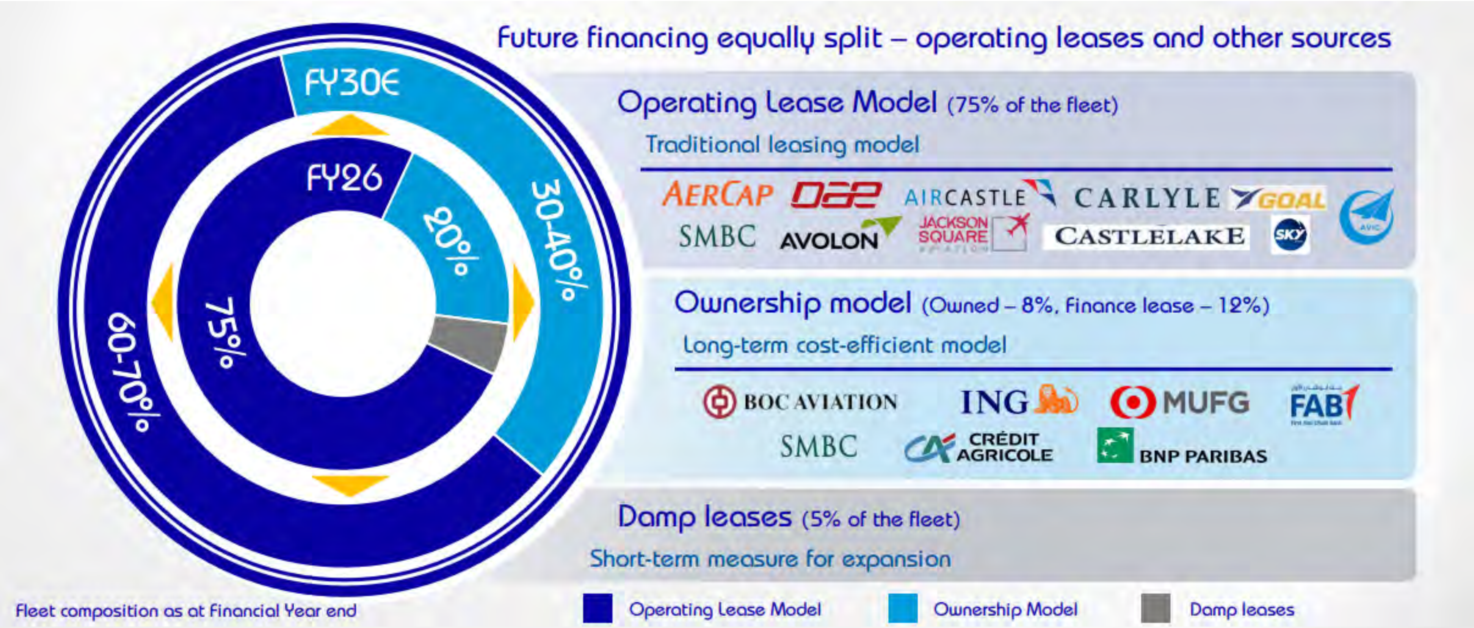
IndiGo's handling of December disruption

- Rapid operational recovery, with services normalising within three days despite widespread network disruptions and the complexity of airline operations.
- Strong customer-first response, supporting passengers through 10,000+ cab and bus bookings, 9,500+ hotel accommodations, and over INR 10bn in refunds (post-disruption), compensation and travel vouchers.
- Disciplined, cross-team execution, reflecting enhanced coordination, risk-based decision-making and effective management of a highly interconnected and safety-critical aviation network.
- Focus on long-term resilience, with investments in network optimisation, digital tools, crew rostering improvements, and operational buffers aimed at reducing future disruption risks and improving reliability.

Balanced fleet financing supports scalable growth

- IndiGo is gradually shifting from a predominantly operating lease model (~75% of fleet in FY26) toward a balanced ownership structure, targeting 30–40% owned/finance-leased aircraft by FY30 to lower long-term financing costs while maintaining fleet flexibility.

Exhibit 10: IndiGo planning for a lease model



Source: Company data, I-Sec research

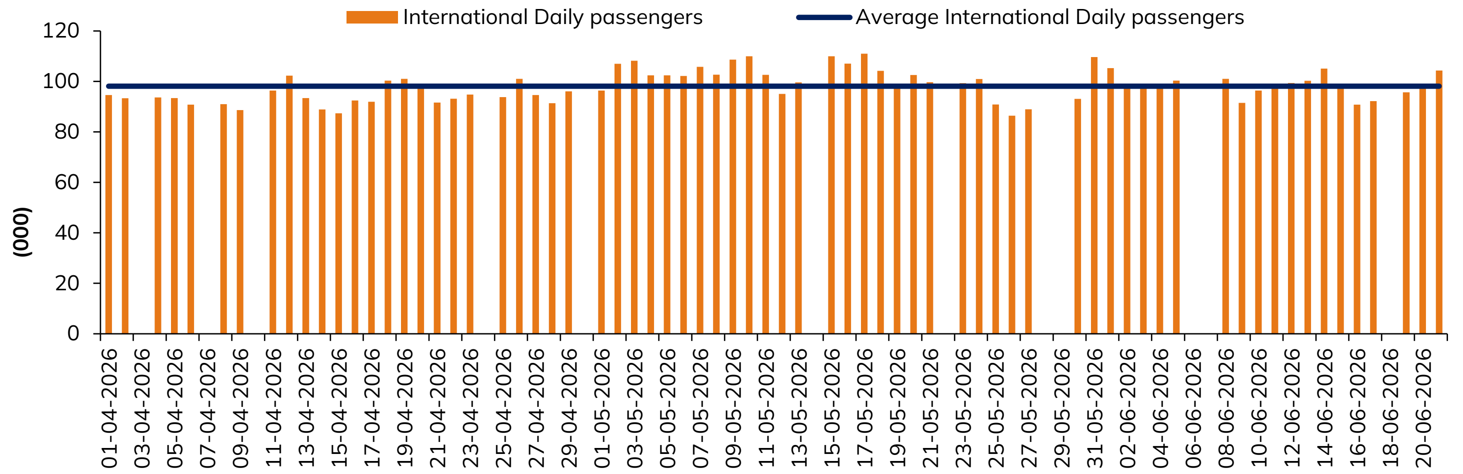
Structured risk management and forex hedging

- Balance sheet exposure (~USD 9bn) is hedged with tenors of up to five years, providing protection against long-term currency movements linked to lease liabilities and maintenance obligations.
- The company plans to gradually increase balance sheet hedge coverage from 15% currently to ~33%, reflecting a measured and prudent approach to risk management.
- Cashflow exposure (~USD 2bn) is managed through a 12-month rolling hedge programme, ensuring visibility and stability for near-term USD payment commitments.
- IndiGo employs a combination of forwards and options, aiming to protect against adverse forex movements while optimising hedging costs.

MoCA trends show higher daily air pax in May'26; as IndiGo adds capacity while maintaining high PLFs, it appears poised to gain market share

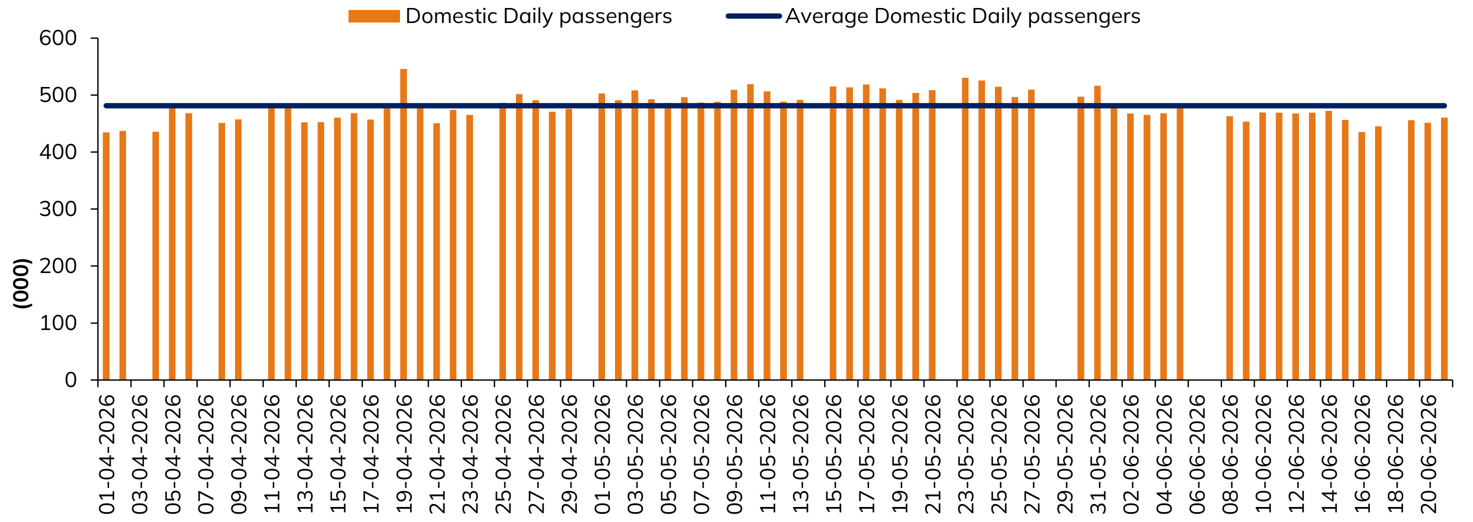
As per daily data from the MoCA, average daily pax in May'26 reached ~504k vs. ~470k in Apr'26 and 490k in Apr'25. International pax saw a similar uptrend, averaging daily pax of ~101k in May'26 vs. 94k in Apr'26 and 118k in Apr'25. IndiGo's daily average PLF in May'26 stood at ~87% vs. 85.5% in May'25.

Exhibit 11: Average daily international passenger trend—94k/102k/98k for Apr/May/Jun'26



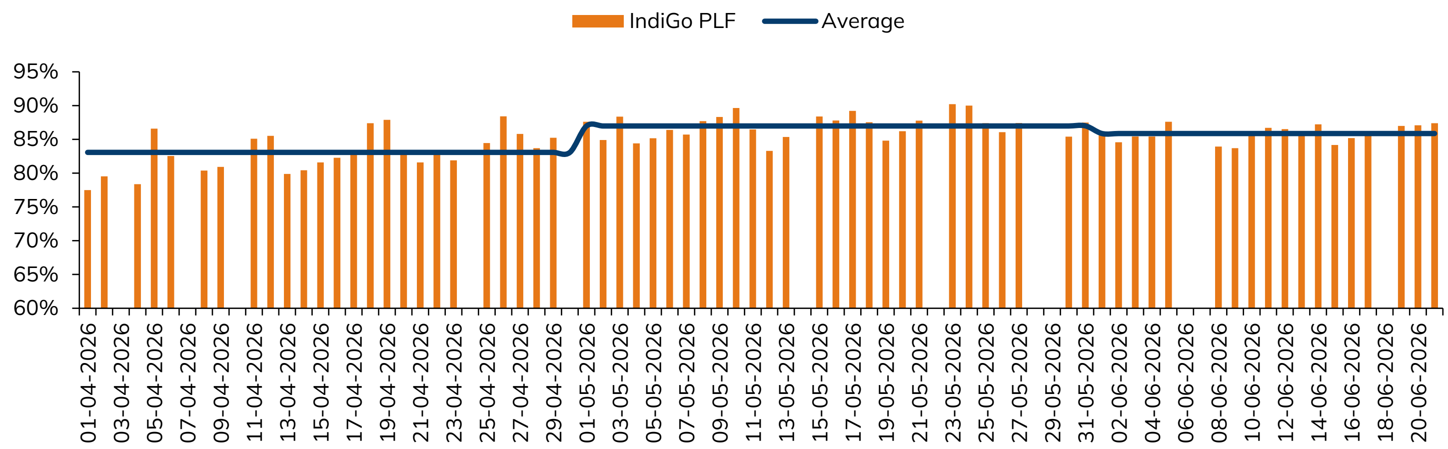
Source: I-Sec research, MoCA, Note: We have taken June data till 21st June 2026 only.

Exhibit 12: Average daily domestic passenger trend—470k/504k/463k for Apr/May/Jun'26



Source: I-Sec research, MoCA, Note: We have taken June data till 21st June 2026 only.

Exhibit 13: Average daily PLF trend—83%/87%/86% for Apr/May/Jun'26



Source: I-Sec research, Company data, Note: We have taken June data till 21st June 2026 only.

Exhibit 14: IndiGo's domestic market share stood at 65.0% in Apr'26

Domestic market share	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Feb-26	Mar-26	Apr-26
Air India + Air India Express	26.7	27.2	26.5	27.1	26.2	27.3	27.4	25.7	26.7	29.6	26.5	27.0	26.3	27.0	26.3	24.7
SpiceJet	3.3	2.6	2.4	1.9	2.0	2.0	1.9	2.6	3.7	4.3	3.9	3.9	3.8	3.9	3.8	3.4
IndiGo	64.0	64.1	64.6	64.5	65.2	64.2	64.3	65.6	63.6	59.6	63.6	63.1	63.5	63.1	63.5	65.0
Akasa Air	5.0	5.0	5.3	5.3	5.5	5.4	5.3	5.2	4.7	5.2	4.8	4.9	5.4	4.9	5.4	5.7
Rest	1.0	1.1	1.2	1.2	1.1	1.1	1.1	0.9	1.3	1.3	1.2	1.1	1.1	1.1	1.1	1.2

Source: I-Sec research, DGCA

Exhibit 15: IndiGo's international market share stood at 47.7% in Apr'26

International market share (%)	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Feb-26	Mar-26	Apr-26
IndiGo	44.3	44.2	44.7	46.9	47.5	46.8	47.4	47.2	47.5	47.9	48.7	47.7	43.9	47.7	43.9	47.7
Spicejet	3.8	3.4	3.6	3.8	3.7	3.6	3.5	3.6	4.3	4.1	3.9	3.5	2.1	3.5	2.1	2.7
Air India	33.2	31.1	30.8	28.9	26.8	27.4	27.3	27.9	28.2	27.3	27.1	28.5	42.2	28.5	42.2	36.4
Air India Express	17.1	19.7	19.5	18.7	19.7	20.0	19.3	18.6	17.0	17.3	17.3	17.5	9.1	17.5	9.1	10.3
Rest	1.5	1.6	1.4	1.7	2.4	2.2	2.5	2.8	3.0	3.4	2.9	2.8	2.7	2.8	2.7	3.0

Source: I-Sec research, DGCA

Multiple steps taken by the government to support airlines

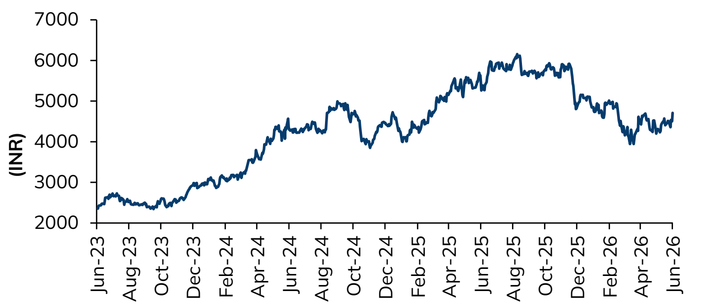
Domestic operations received relief through a recently announced 20% cap on ATF price hikes, whereas international operations remain market-linked. The government also recently announced support of INR 100bn directed towards oil marketing companies, structured as an interest- free credit line for three years. The ultimate benefit to airlines will depend on how oil companies choose to pass through the support, whether through credit periods, discounts or other mechanisms. In addition, airlines have access to a separate INR 50bn credit facility, although this is interest-bearing.

Exhibit 16: Shareholding pattern

%	Sep'25	Dec'25	Mar'26
Promoters	41.6	41.6	41.6
Institutional investors	53.1	53.0	52.8
MFs and others	17.2	20.7	24.0
FIs/Banks	4.2	4.0	7.1
FIIs	31.7	28.3	21.6
Others	5.3	5.4	5.6

Source: Bloomberg, I-Sec research

Exhibit 17: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 18: Profit & Loss

(Rs mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Net Sales	**8,08,029**	**8,49,619**	**9,85,426**	**10,84,796**
Operating Expenses (Ex Forex)	6,11,267	6,40,028	7,37,756	7,98,821
EBITDA	**1,96,762**	**2,09,591**	**2,47,670**	**2,85,975**
EBITDA Margin (%)	24.4	24.7	25.1	26.4
Depreciation & Amortization	86,802	1,08,082	1,21,052	1,35,578
EBIT	1,09,960	1,01,509	1,26,618	1,50,397
Interest expenditure	50,800	58,908	65,977	73,894
Other Non-operating Income	32,953	45,515	40,000	48,000
Recurring PBT	**92,113**	**88,116**	**1,00,641**	**1,24,503**
Profit / (Loss) from Associates	**-**	**-**	**-**	**-**
Less: Taxes	3,350	4,331	6,038	31,375
Net Profit (Ex Forex and Extraordinary)	88,763	83,785	94,602	93,128
Extraordinary items (incl Forex Loss)	(16,179)	(1,07,721)	-	-
Extraordinary items	-	-	-	-
Hedging Gains	-	-	-	-
Reported Net Profit	**72,584**	**(23,936)**	**94,602**	**93,128**

Source Company data, I-Sec research

Exhibit 19: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Assets				
Total Current Assets	5,07,031	5,79,292	8,13,114	10,43,228
Cash & current Investments	4,50,560	5,16,741	7,14,210	9,26,715
Total Current Liabilities	2,03,295	2,23,713	2,61,880	2,88,288
Net Current Assets	**3,03,736**	**3,55,579**	**5,51,233**	**7,54,939**
Loans & Advances	74,933	71,107	71,107	71,107
Other non-assets	41,249	58,148	58,148	58,148
Deferred Tax assets (net)	4,192	-	-	-
Non-Current Investments	13,183	19,310	19,310	19,310
Fixed Assets with RoU	**5,17,847**	**6,32,164**	**6,86,692**	**8,14,833**
Total Assets	**9,55,140**	**11,36,308**	**13,86,490**	**17,18,337**
Liabilities				
Borrowings with lease liabilities	**1,69,765**	**2,47,695**	**2,47,695**	**2,47,695**
Lease Liability	6,50,098	7,59,429	9,15,009	11,53,728
Provisions	41,595	59,310	59,310	59,310
Equity Share Capital	3,864	3,866	3,866	3,866
Reserves & Surplus	89,818	66,008	1,60,610	2,53,738
Total Net Worth	**93,682**	**69,874**	**1,64,476**	**2,57,604**
Total Liabilities	**9,55,140**	**11,36,308**	**13,86,490**	**17,18,337**

Source Company data, I-Sec research

Exhibit 20: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Operating Cashflow	**2,41,503**	**2,34,699**	**1,99,830**	**1,89,898**
Working Capital Changes	45,177	20,473	22,124	7,799
Capital Commitments	(15,929)	(17,030)	(20,000)	(25,000)
Free Cashflow	**2,57,432**	**2,51,729**	**2,19,830**	**2,14,898**
Other investing cashflow	**(1,11,664)**	**(2,495)**	**40,000**	**48,000**
Cashflow from Investing Activities	(1,27,593)	(19,525)	20,000	23,000
Issue of Share Capital	418	39	-	-
Interest Cost	(260)	(144)	-	-
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	-	(3,865)	-	-
Others	(41,301)	(46,989)	-	-
Cash flow from Financing Activities	(1,10,154)	(2,12,761)	(2,052)	(1,393)
Chg. in Cash & Bank balance	**3,756**	**2,413**	**2,17,779**	**2,11,505**
Closing cash & bank balance	1,89,629	2,39,993	4,57,772	6,69,277
Investments	2,60,931	2,76,748	2,76,748	2,76,748
Total cash & cash Equ.	**4,50,560**	**5,16,741**	**7,14,210**	**9,26,715**

Source Company data, I-Sec research

Exhibit 21: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
Per Share Data (INR)				
EPS(Basic Recurring)	229.7	216.7	244.7	240.9
Diluted Recurring EPS	229.7	216.7	244.7	240.9
Recurring Cash EPS	454.4	496.3	557.8	591.6
Book Value per share (BV)	242.4	180.7	425.4	666.3
Growth Ratios (%)				
EBITDA	15.5	6.5	18.2	15.5
EBITDAR	25.3	(38.0)	92.4	15.3
Recurring Net Income	(0.2)	(5.6)	12.9	(1.6)
Revenue	17.3	5.1	16.0	10.1
Valuation Ratios (x)				
P/E	21.9	23.2	20.5	20.8
P/CEPS	11.1	10.1	9.0	8.5
EV / EBITDA	11.6	11.4	9.4	8.2
EV / EBITDAR	10.1	17.0	8.6	7.6
EV / FCF	10.1	11.0	13.0	14.3
Adjusted EV / EBITDAR	10.4	18.5	9.2	8.1
FCF Yield	11.7	11.3	9.3	8.5
Operating Ratios				
Fuel/Sales	32.4	29.9	30.9	29.0
Net Rentals/Sales	3.7	2.5	2.3	2.4
Other Income / PBT	35.8	51.7	39.7	38.6
Effective Tax Rate	4.4	6.0	6.0	25.2
NWC / Total Assets	31.8	31.3	39.8	43.9
Inventory Days	4.8	4.9	4.9	4.9
Receivables (days)	3.3	2.6	2.6	2.6
Payables (days)	18.9	21.4	22.0	22.0
Return/Profitability Ratios (%				
Recurring Net Income Margins	11.0	9.9	9.6	8.6
RoCE	15	13	12	12
RoNW	95	120	58	36
EBITDA Margins	24.4	24.7	25.1	26.4

Source Company data, I-Sec research

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, **E-mail Address** : complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: headservicequality@icicidirect.com Contact Number: 18601231122