

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	4,366
12 month price target (INR)	4,415
52 Week High/Low	5,035/2,393
Market cap (INR bn/USD bn)	1,687/20.1
Free float (%)	25.1
Avg. daily value traded (INR mn)	7,699.0

SHAREHOLDING PATTERN

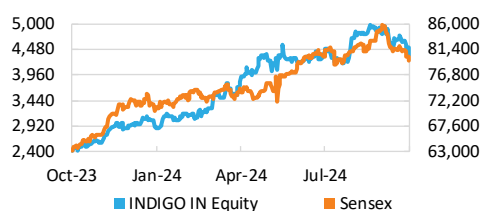
	Sep-24	June-24	Mar-24
Promoter	49.29%	55.29%	57.29%
FII	25.39%	24.43%	23.66%
DII	20.66%	15.45%	15.1%
Pledge	0%	0%	0%

FINANCIALS

(INR mn)

Year to March	FY24A	FY25E	FY26E	FY27E
Revenue	689,043	776,726	845,040	907,764
EBITDA	175,448	199,417	244,204	280,873
Adjusted profit	81,726	61,762	95,995	133,710
Diluted EPS (INR)	212.5	160.6	249.6	347.6
EPS growth (%)	nm	(24.4)	55.4	39.3
RoAE (%)	(378.3)	123.2	74.4	54.8
P/E (x)	20.5	27.2	17.5	12.6
EV/EBITDA (x)	11.3	10.3	8.2	6.6
Dividend yield (%)	0	0	0	0

PRICE PERFORMANCE



Headwinds of change

Following a 108–133% outperformance to US/European peers since Jan-22, we are downgrading IndiGo to 'HOLD' on 1.5x+ valuations to global peers and valuation premium to global LCCs ~2SD above average, slowing domestic demand and overcapacity concerns. Sep-Nov'24 flight schedules imply a domestic share loss as well. Relentless promoter selling while IndiGo shifts from LCC to a hybrid model raises risk. We are cutting FY25E/26E EBITDAR by 14%/7%, TP to INR4,415.

IndiGo's Q2FY25 EBITDAR fell 2% YoY, with EBITDA missing consensus by 46% owing to a surprise net loss of INR10bn. CASK rose 12% YoY led by AoG-related costs. RPKM grew 8% YoY; PLF fell 57bp YoY. Management expects a low-to-mid single-digit % YoY fall in Q3 PRASK.

Downgrade to 'HOLD': valuation high, demand weak and overcapacity

The reasons for downgrade are: i) premium valuations versus global peers and other LCCs (low-cost carriers); ii) industry PRASK (passenger revenue per available seat kilometre) is likely to deteriorate on capacity-adds outpacing passenger growth; iii) slower rate of capacity addition at IndiGo than competition, driving market share loss; iv) actual passenger growth lagging growth implied by historical real GDP multiplier; and v) continued promoter stake sales acting as an overhang on the stock. Even so, we argue downside is limited given: i) a bearish outlook for crude shall keep ATF (aviation turbine fuel) prices in check; ii) IndiGo's focus on margin-accretive international segment; iii) as per CAPA, short-term operational issues at aircraft and engine OEMs are likely to slow down fleet and capacity additions in the near term.

RPKM rises on ASKM increase; inflationary pressures lift CASK

RPKM rose 8% YoY, in line with capacity-adds (+8% YoY to 36.2bn km)—fleet expanded by 76 aircraft YoY/28 QoQ while PLF fell 57bp YoY to 82.7%. PAX carried increased 6% YoY to 27.8mn. Potential Q3FY25 ASKM growth of low-to-mid single-digit % YoY and PRASK moderation by low to mid-single-digit % YoY on a high base. Overall CASK rose 12% YoY led by CASK ex-fuel and ex-forex jumping 23% YoY on AoG costs, related mitigation measures and general inflation. Fuel CASK grew 4% YoY on a change in fleet mix, VAT increase in some states and higher OMC charges.

Outlook, valuation: Near-term pain, valuation lofty; down to 'HOLD'

Near-term outlook looks challenging as capacity growth outpaces demand growth, affecting PRASK. Current valuations are unsupportive, but positive factors make risk-reward balanced. We are cutting FY25E/26E EBITDAR by 14%/7% as we moderate our yield forecasts, revise down the EV/EBITDAR to 8x (from 9x) and roll forward the valuation to Sep-26E, yielding a 17% cut in TP to INR4,415. Downgrade to 'HOLD'.

Financials

Year to March	Q2FY25	Q2FY24	% Change	Q1FY25	% Change
Net Revenue	169,696	149,439	13.6	195,707	(13.3)
EBITDA	23,947	24,464	(2.1)	57,833	(58.6)
Adjusted Profit	(9,867)	1,889	(622.3)	27,288	(136.2)
Diluted EPS (INR)	(25.6)	4.9	(620.4)	70.7	(136.2)

Financial Statements

Income Statement (INR mn)

Year to March	FY24A	FY25E	FY26E	FY27E
Total operating income	689,043	776,726	845,040	907,764
Gross profit	449,998	518,287	599,154	670,950
Employee costs	63,261	76,205	83,825	92,208
Other expenses	211,289	242,666	271,125	297,869
EBITDA	175,448	199,417	244,204	280,873
Depreciation	64,257	82,011	87,329	90,875
Less: Interest expense	41,694	49,152	51,879	53,985
Add: Other income	21,749	27,595	28,975	30,424
Profit before tax	80,493	65,644	101,047	140,747
Prov for tax	(1,233)	3,882	5,052	7,037
Less: Other adj	0	0	0	0
Reported profit	81,726	61,762	95,995	133,710
Less: Excp.item (net)	(1)	0	0	0
Adjusted profit	81,726	61,762	95,995	133,710
Diluted shares o/s	385	385	385	385
Adjusted diluted EPS	212.5	160.6	249.6	347.6
DPS (INR)	0	0	0	0
Tax rate (%)	0	5.9	5.0	5.0

Important Ratios (%)

Year to March	FY24A	FY25E	FY26E	FY27E
Average fleet size(No)	366.0	420.0	500.0	580.0
Avg. flying hours (Hrs)	0	0	0	0
CASK (INR/ km)	3.7	3.7	3.5	3.2
EBITDA margin (%)	25.5	25.7	28.9	30.9
Net profit margin (%)	11.9	8.0	11.4	14.7
Revenue growth (% YoY)	26.6	12.7	8.8	7.4
EBITDA growth (% YoY)	140.0	13.7	22.5	15.0
Adj. profit growth (%)	nm	(24.4)	55.4	39.3

Assumptions (%)

Year to March	FY24A	FY25E	FY26E	FY27E
GDP (YoY %)	6.7	7.2	7.0	6.8
Repo rate (%)	6.5	6.0	5.0	4.5
USD/INR (average)	83.0	84.0	82.0	84.5
RPKM growth (%)	4.4	4.5	4.2	3.9
PLF (%)	85.9	86.2	86.9	84.8
Lease rent/Aircraft (USDmn)	0.4	1.1	1.0	0.7
Pax growth (%)	44.4	7.1	8.5	6.0
Yield (INR/km)	5.1	5.0	5.0	4.9

Valuation Metrics

Year to March	FY24A	FY25E	FY26E	FY27E
Diluted P/E (x)	20.5	27.2	17.5	12.6
Price/BV (x)	87.2	20.7	9.5	5.4
EV/EBITDA (x)	11.3	10.3	8.2	6.6
Dividend yield (%)	0	0	0	0

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY24A	FY25E	FY26E	FY27E
Share capital	3,855	3,855	3,855	3,855
Reserves	15,405	77,168	173,163	306,873
Shareholders funds	19,261	81,023	177,018	310,728
Minority interest	0	0	0	0
Borrowings	509,713	564,767	614,315	658,908
Trade payables	63,870	71,794	74,719	77,959
Other liabs & prov	88,692	104,712	115,004	119,151
Total liabilities	686,773	837,008	997,094	1,179,260
Net block	316,856	344,713	372,745	403,000
Intangible assets	107	107	107	107
Capital WIP	236	236	236	236
Total fixed assets	317,199	345,056	373,089	403,343
Non current inv	24,502	24,502	24,502	24,502
Cash/cash equivalent	283,368	401,844	524,984	668,549
Sundry debtors	6,580	7,417	8,069	8,668
Loans & advances	10,398	10,398	10,398	10,398
Other assets	16,063	16,880	16,351	15,969
Total assets	686,773	837,008	997,094	1,179,260

Free Cash Flow (INR mn)

Year to March	FY24A	FY25E	FY26E	FY27E
Reported profit	81,726	61,762	95,995	133,710
Add: Depreciation	10,752	30,204	32,923	25,689
Interest (net of tax)	(1,242)	0	0	0
Others	(30,771)	136,895	106,147	96,038
Less: Changes in WC	(52,110)	31,765	14,419	3,645
Operating cash flow	112,575	197,096	220,646	251,792
Less: Capex	(104,665)	(109,868)	(115,362)	(121,130)
Free cash flow	7,910	87,228	105,285	130,662

Key Ratios

Year to March	FY24A	FY25E	FY26E	FY27E
RoE (%)	(378.3)	123.2	74.4	54.8
RoCE (%)	17.9	13.1	14.3	14.8
Inventory days	4	5	5	4
Receivable days	3	3	3	3
Payable days	25	32	32	31
Working cap (% sales)	(10.4)	(13.0)	(12.6)	(11.3)
Gross debt/equity (x)	26.5	7.0	3.5	2.1
Net debt/equity (x)	11.8	2.0	0.5	0
Interest coverage (x)	2.4	1.8	2.4	3.0

Valuation Drivers

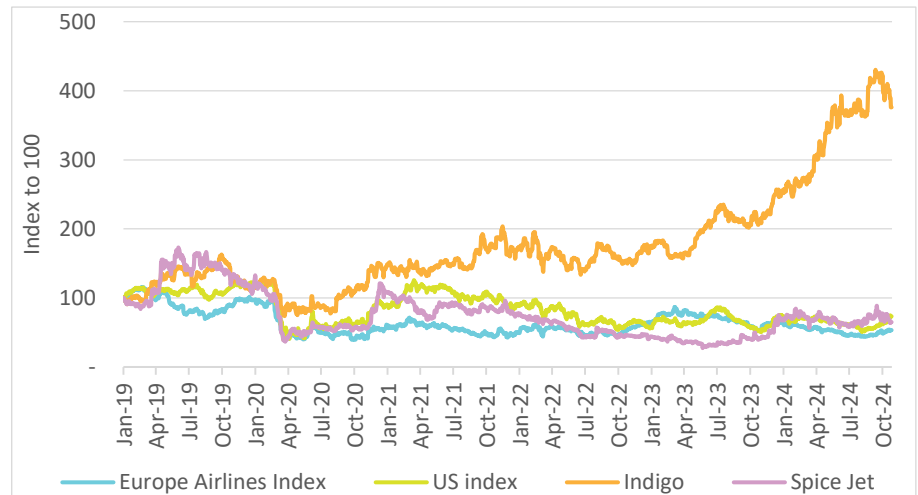
Year to March	FY24A	FY25E	FY26E	FY27E
EPS growth (%)	nm	(24.4)	55.4	39.3
RoE (%)	(378.3)	123.2	74.4	54.8
EBITDA growth (%)	140.0	13.7	22.5	15.0
Payout ratio (%)	0	0	0	0

Downgrade follows excessive valuations

Valuations at a 1.5–2.3x times global peers

Since Jan-22, IndiGo's stock price has rallied ~116%, resulting in valuations trading at a hefty premium to global LCCs and other aviation peers. Furthermore, IndiGo's stock price has been the best performing by a major airline in the world since January 2019. Currently, on FY26E EV/EBITDAR, IndiGo is trading at a premium of 51%/126%/57% to its major US/European/APAC peers.

Exhibit 1: IndiGo outperform European, US airline indices by 108–133% in last 12M



Source: Bloomberg, Nuvama Research

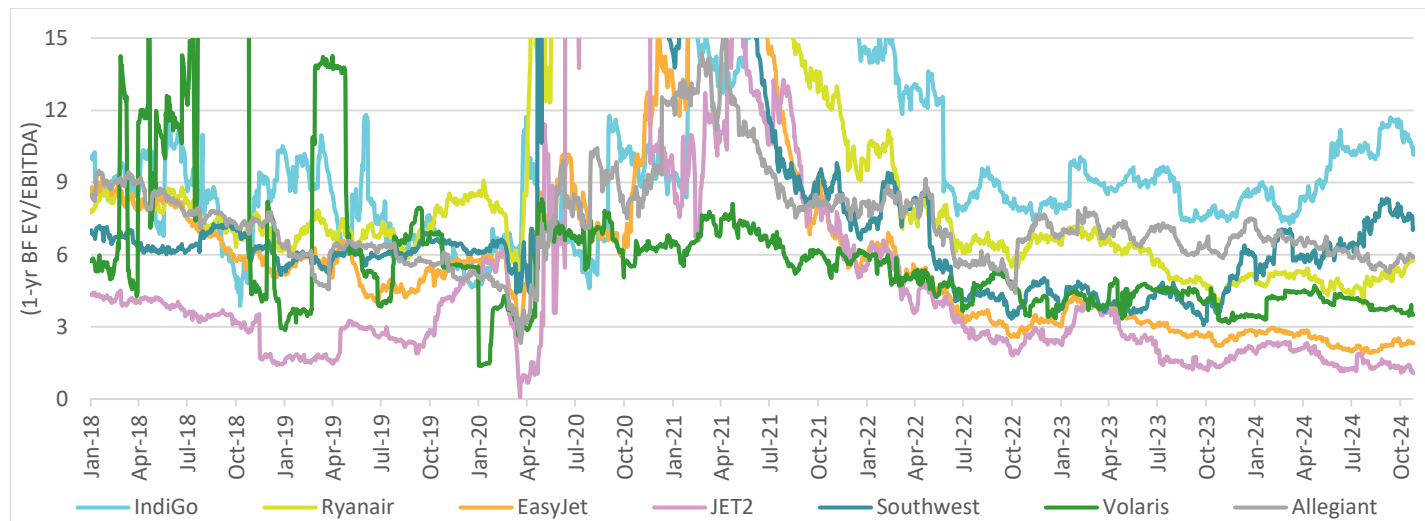
Exhibit 2: Global valuation comps

Company	Mcap	EV	EBITDAR (LC mn)			EV/EBITDAR (x)			ROE (%)		
	(USD mn)	(LC mn)	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E
India Aviation											
Indigo	20,054	1,918,478	175,939	185,861	217,472	10.9	10.3	8.8	NM	NM	NM
Spicejet	867	124,514	20,415	21,382	21,863	6.1	5.8	5.7	NM	NM	NM
India Aviation-Mean						8.5	8.1	7.3			
US Aviation											
Delta Airlines	34,923	55,334	9,135	9,070	9,832	6.1	6.1	5.6	44.3	32.9	27.0
American Airlines	8,641	39,342	7,225	5,918	6,771	5.4	6.6	5.8	-1.1	-8.9	-113.7
South West Airlines	17,633	17,346	2,430	2,023	2,837	7.1	8.6	6.1	7.6	4.5	9.2
US Aviation-Mean						6.2	7.1	5.9	16.9	9.5	-25.8
Europe Aviation											
Ryanair	20,903	17,615	3,125	2,844	3,300	5.6	6.2	5.3	28.4	20.5	22.3
Lufthansa	8,706	13,711	5,832	4,638	5,576	2.4	3.0	2.5	19.3	10.8	14.2
Europe Aviation-Mean						4.0	4.6	3.9	23.8	15.6	18.3
APAC Aviation											
Singapore Airlines	14,556	22,851	4,968	4,346	4,056	4.6	5.3	5.6	14.5	13.1	9.4
Air China	14,126	315,617	29,463	29,300	35,359	10.7	10.8	8.9	-0.6	-0.9	12.5
Cathay Pacific Airways Ltd	6,695	109,748	28,066	26,249	25,826	3.9	4.2	4.2	14.6	13.2	12.8
Japan Airlines Co Ltd	6,867	1,211,507	283,643	309,483	324,146	4.3	3.9	3.7	10.7	10.5	10.8
APAC Aviation-Mean						5.9	6.0	5.6	9.8	8.9	11.4

Source: Company, Bloomberg, Nuvama Research

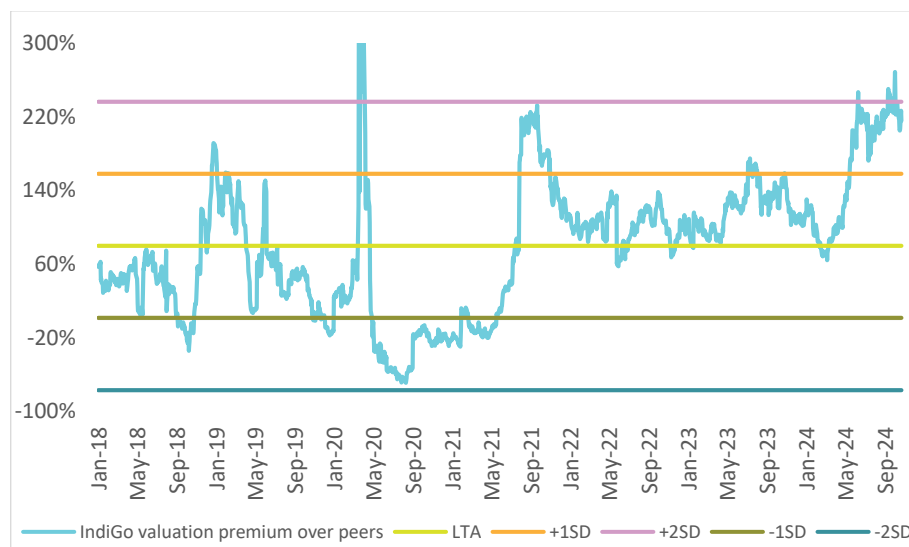
When comparing IndiGo's valuations versus other global LCCs, multiples are the highest amongst peers with the premium expanding to >2x of peer average. This makes current valuation premium at ~2SD above its long-term average, measured on a 1-yr blended forward EV/EBITDA basis.

Exhibit 3: IndiGo trades at a premium to LCCs globally (1Y BF EV/EBITDA) with premium expanding post-recent stock price rally



Source: Bloomberg, Nuvama Research

Exhibit 4: Valuation premium to global LCCs: ~2SD above LTA on 1Y BF EV/EBITDA

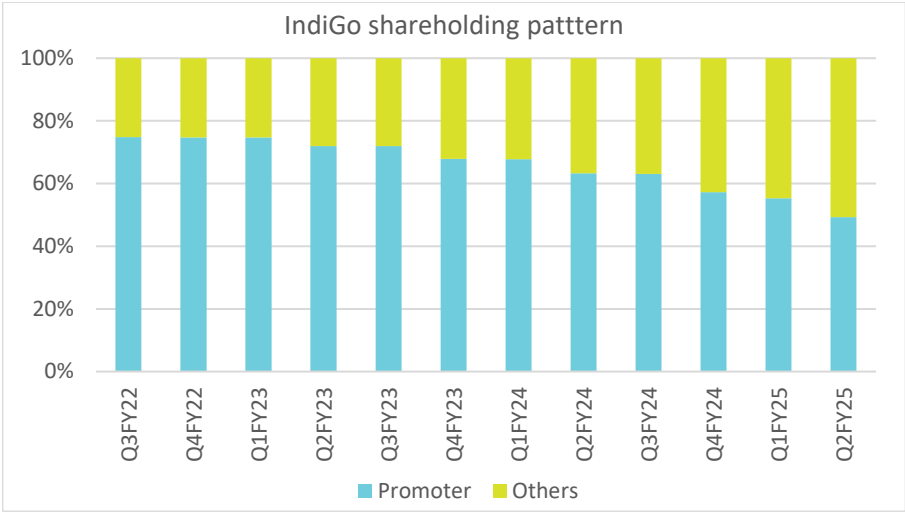


Source: Bloomberg, Nuvama Research

Continued promoter stake sales an overhang on the stock

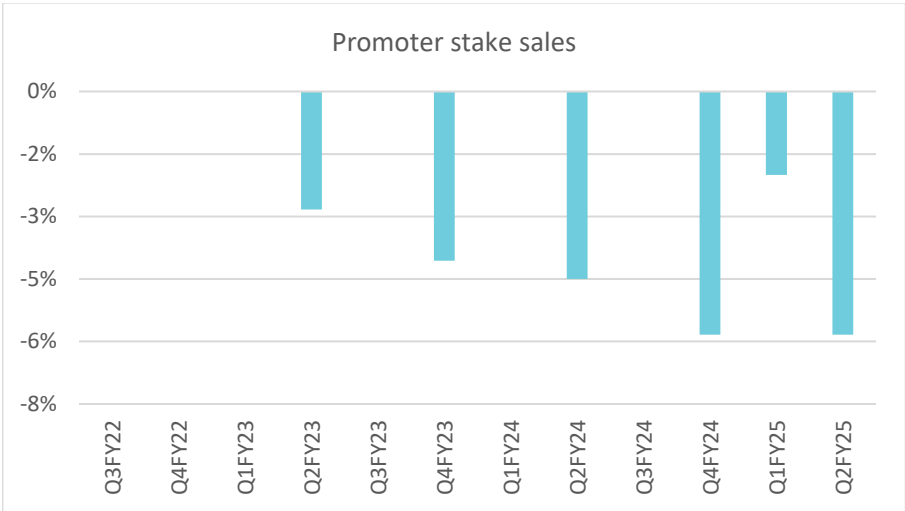
In the wake of a disagreement among promoters, one of the major promoters has been continuously trimming stake in the company—with the final objective of exiting the company. At Q3FY22, the exiting promoter's stake stood at 36.6%, which has reduced to 13.5%. We observe the exiting promoter has been paring stake every six months or so since the Sep-22 quarter. As a surprise to the market, the other promoter sold a 2% stake in Q1FY25 (first time since the company's listing), which raised speculation of both promoters exiting the company. However, a clarification from the other promoter alleviated those concerns given the intended objective of the sale being primarily to fund other business ventures of the promoter group.

Exhibit 5: Promoter stake has been continuously falling in recent quarters



Source: Company, Nuvama Research

Exhibit 6: Exiting promoter has been selling stakes every six months or so



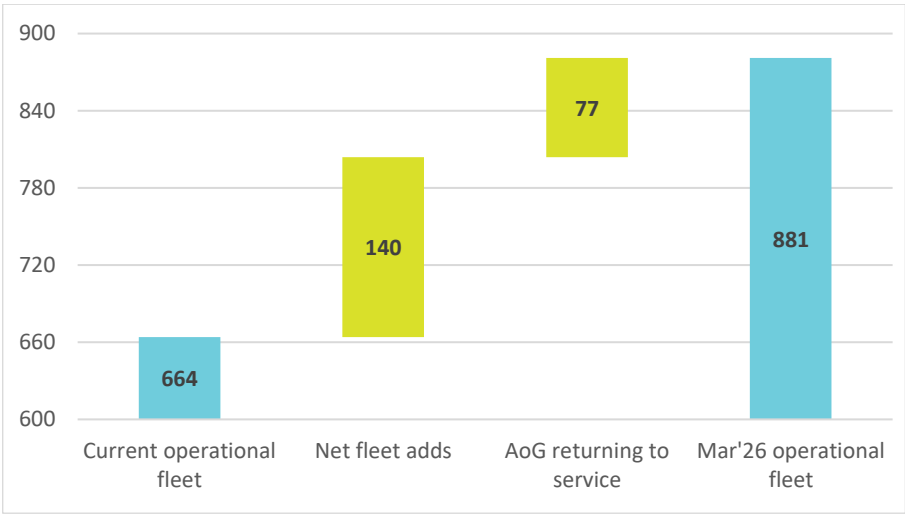
Source: Company, Nuvama Research

Industry outlook: Headwinds

Capacity growth > demand = Falling PRASK

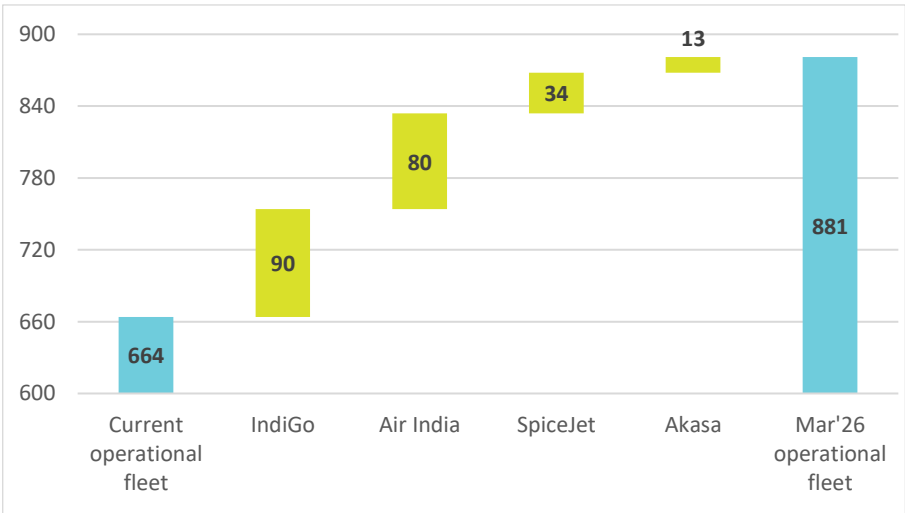
According to our analysis, the airline industry in India is adding capacity at breakneck speed, which is likely to outpace passenger growth, leading to a fall in PRASK. We estimate operational fleet to rise by ~217 aircraft by Mar-26 with net fleet-adds amounting to ~140 with AoG returning to service numbering about 77. According to our forecasts, IndiGo and Air India are expected to add to majority of operational fleet, followed by the recently recapitalised SpiceJet and Akasa Air.

Exhibit 7: Operational fleet expected to rise by ~217 aircraft by Mar-26



Source: CAPA, Nuvama Research

Exhibit 8: IndiGo and Air India expected to lead fleet-adds by Mar-26



Source: CAPA, Nuvama Research

Exhibit 9: We expect operational fleet to rise to ~933 aircraft by Mar-26

Particulars	IndiGo	Air India Group	SpiceJet	Akasa	Industry
Current fleet	410	302	56	25	793
Less: Current AoG	68	27	34	0	129
Operational fleet	342	275	22	25	664
Net adds by Mar'25	15	17	0	1	33
Add: AoG returning to service	20	-2	14	0	32
Operational fleet by Mar'25	377	290	36	26	729
Add: Net adds by Mar'26	40	55	0	12	107
Add: AoG returning to service	15	10	20	0	45
Operational fleet by Mar'26	432	355	56	38	881
Total fleet by Mar'26	465	374	56	38	933

Source: Company, CAPA, Nuvama Research

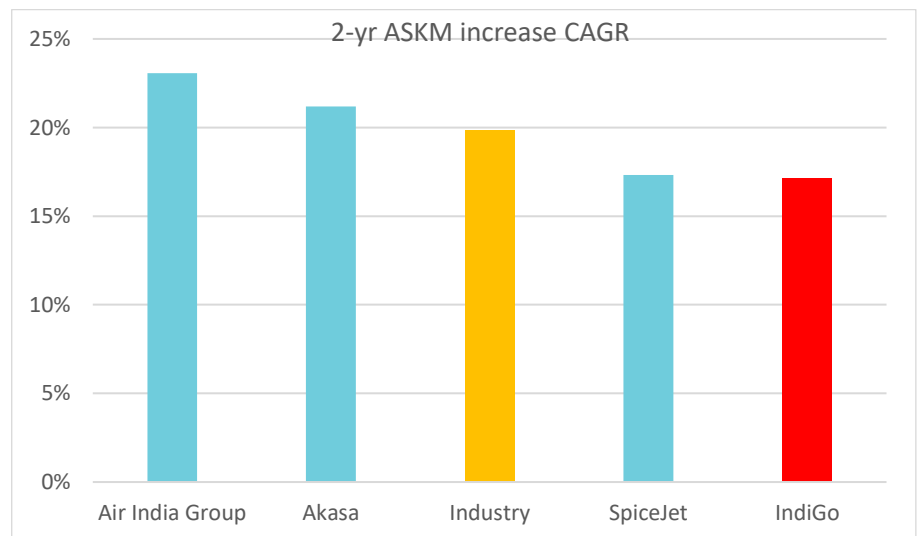
Based on new aircraft inducted and AoG returning to service, we estimate FY26E industry ASKM at ~401bn, rising at a CAGR of 20% over FY24. Among major airlines in India, we reckon Air India would grow the fastest based on its estimated fleet-adds and operational measures followed by Akasa, SpiceJet and, lastly, IndiGo. As a result, IndiGo might cede market share to competition as its capacity-adds are likely to be slower than the competition and the industry as a whole.

Exhibit 10: Based on our fleet addition estimates, we reckon industry ASKM CAGR at 20%

Particulars	IndiGo	Air India Group	SpiceJet	Akasa	Industry
Avg. FY26 operational fleet (A)	404	323	46	32	805
Avg. annual departures/aircraft (Last 9 quarters) (B)	2,525	1,588	2,106	1,836	2,014
Avg. ASKM ('000)/departures (Last 9 quarters) (C)	187	350	200	188	231
Estimated ASKMs in FY26 (bn) (A*B*C/10^6)	191	180	19	11	401
ASKMs in FY24 (bn)	139	119	14	8	279
2-yr CAGR (%)	17%	23%	17%	21%	20%

Source: Nuvama Research

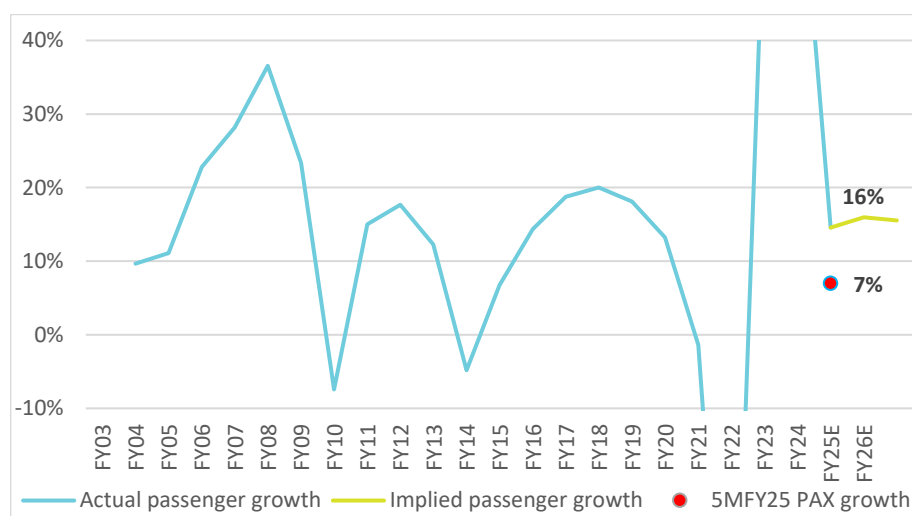
Exhibit 11: IndiGo's capacity growth to be slowest in the industry



Source: Nuvama Research

Compared to a 20% CAGR in ASKM, passenger growth is expected to lag with 5MFY25 growth at 7%. CAPA estimates FY25 domestic passenger growth would be 6–8% with international passenger growth between 9–11%. Furthermore, as per our analysis, we estimate the historical average real GDP multiplier for overall passenger growth at ~2.2x. Considering real GDP growth estimate of 7.2% for FY25 and 7% for FY26, the implied passenger growth for FY25 and FY26 stands at ~16%. This figure is much higher than 5MFY25 growth (7%) and CAPA passenger growth estimates for domestic passengers (6–8%) and the high-growth international passenger segment (9–11%). This indicates a weak demand environment as the multiplier is expected to reduce, in line with actual passenger growth trajectory.

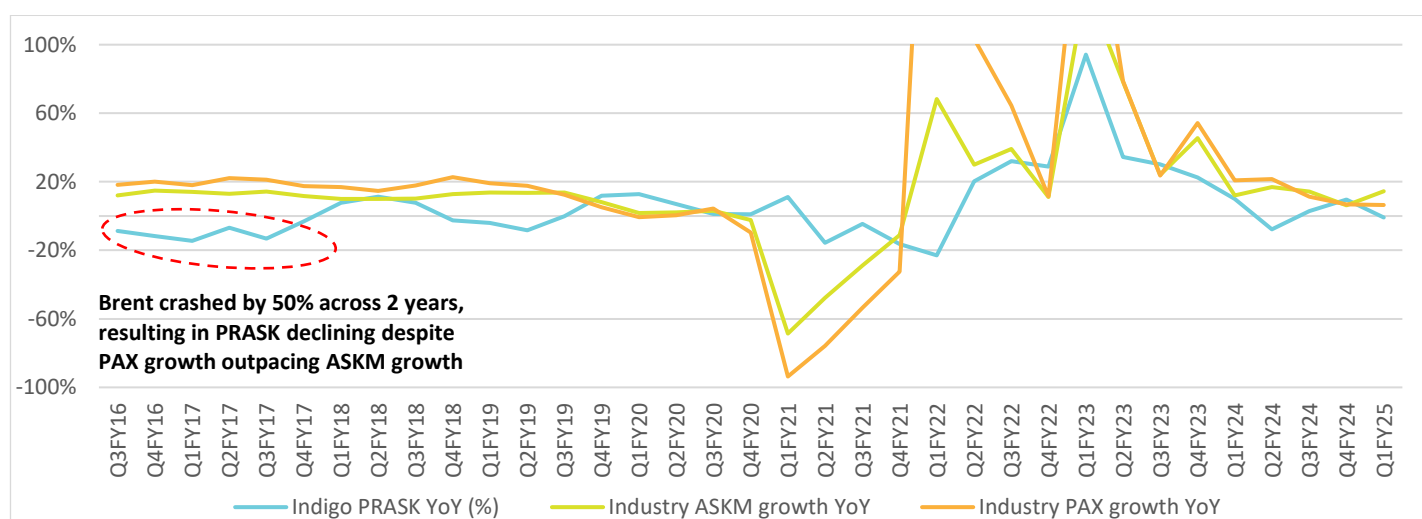
Exhibit 12: PAX implied growth of 16% given 2.2x GDP multiplier, much above 5MFY25 run-rate of 7% and CAPA estimate of 6–8% for FY25



Source: DGCA, RBI, Nuvama Research

According to our observation, PRASK growth is muted and even declines in periods where ASKM growth outpaces passenger growth. Based on our analysis above, we expect ASKM CAGR at 20% over FY24–26E, above CAPA estimate for passenger growth and implied growth as per real GDP multiplier. Consequently, PRASK growth is expected to be muted/negative.

Exhibit 13: PRASK growth is muted/negative when capacity growth outpaces passenger growth

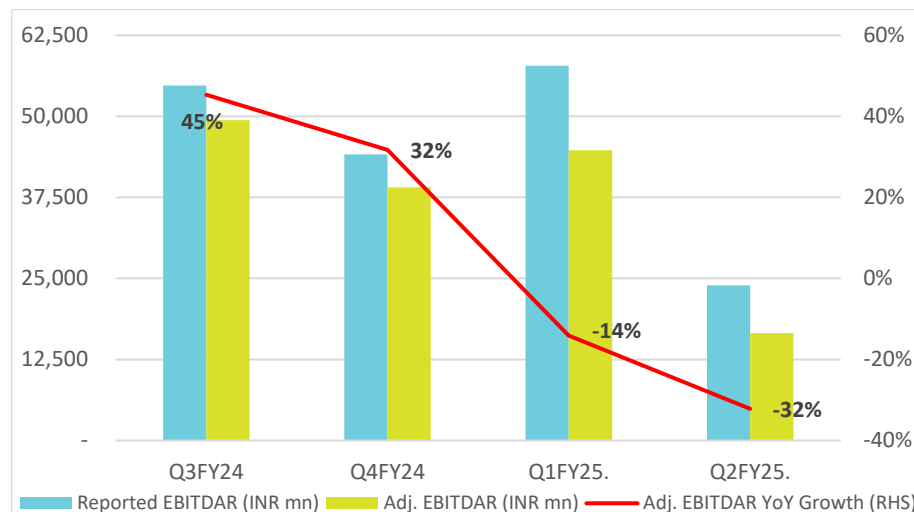


Source: Company, DGCA, Nuvama Research

Reported EBITDAR: Does not show the entire picture

IndiGo has been accruing compensation from OEMs (Pratt & Whitney) related to AoG as part of other operating income since Q3FY24. Stripping off the same to calculate adjusted EBITDAR, YoY growth has been tailing off considerably. We attribute this primarily to increased CASK given an inflationary environment in the industry and PRASK growth unable to cover the same. We believe the industry is struggling to pass on additional costs due to a weak demand environment, impacting margins.

Exhibit 14: EBITDAR ex-OEM compensation has been declining YoY



Source: Company, Nuvama Research

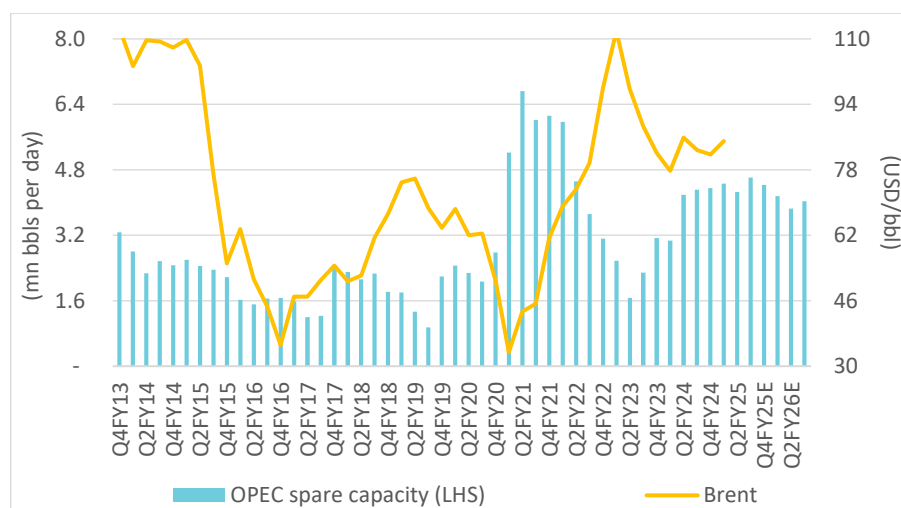
Shift to hybrid model from LCC fraught with risks

IndiGo is set to receive wide-bodied Airbus A350s in 2027 to expand its international operations. Furthermore, the company is also launching business class options on 12 metro routes by the end of 2025. This signals a shift away from the tried and trusted LCC model and more towards a hybrid model with a focus on better service on certain routes offered by the airline. Historically, we have seen full-service carriers such as Jet Airways and Kingfisher go bust, not to mention Air India suffering continuous losses. Partial business model shift to wide-bodied aircraft and full service increases risk profit erosion from the LCC model.

Bearish crude outlook augurs lower ATF prices

Crude outlook turned bearish over the last few weeks on concerns of: i) slowdown in global crude demand; ii) increased probability of Saudi Arabia to cease balancing the market by cutting output and focusing on regaining lost market share; iii) increased production from non-OPEC countries; and iv) elevated OPEC spare capacity. Lower global crude demand is attributable to fuel substitution and economic slowdown in China.

Exhibit 15: OPEC spare capacity and Brent prices

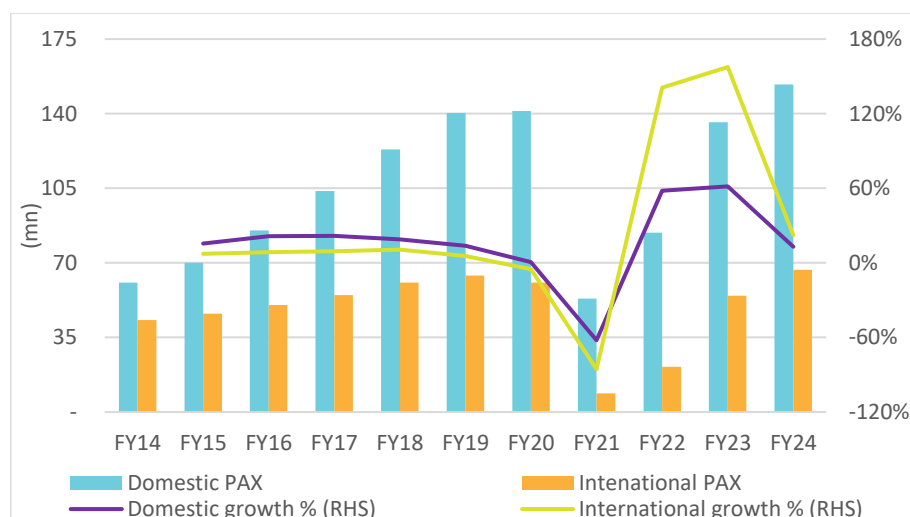


Source: US EIA, Bloomberg, Nuvama Research

International segment to provide downside support

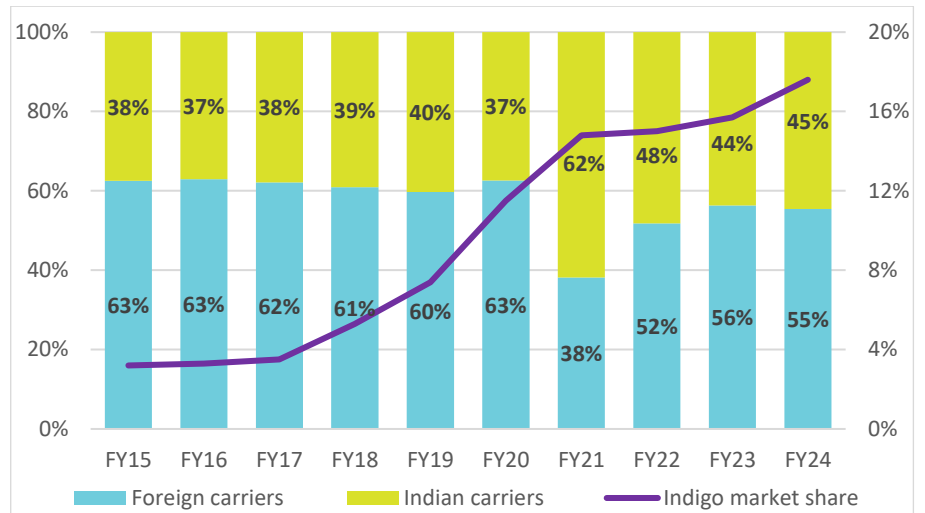
IndiGo has been focusing on international in recent years by increasing its destinations and introducing new routes due to its relatively better yields than the domestic market and faster recent growth in passengers. The company is set to receive wide-bodied aircraft and increase its fleet in the medium term to improve its operations on international routes. Indian carriers have the ability to offer lower fares than foreign carriers on account of a lower-cost structure. As a result, Indian carriers have been gaining market share in recent years.

Exhibit 16: International segment growth has recently outpaced domestic market



Source: DGCA, Nuvama Research

Exhibit 17: Indian carriers, IndiGo: Consistent MS uptick in recent years (ex-covid)

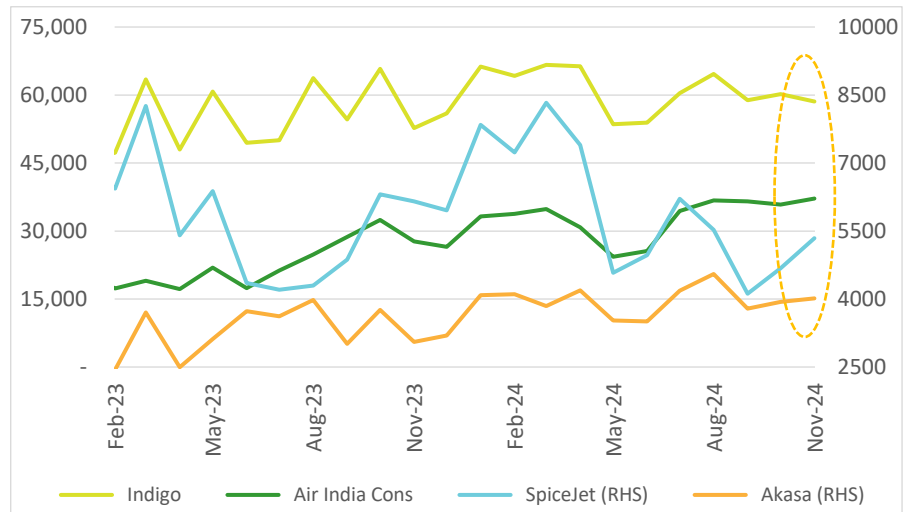


Source: DGCA, Nuvama Research

Nov-24 scheduled flights up 2% from Sep-24; SJ up 30%, IndiGo flat

Scheduled flights in Nov-24 totalled 105k, up 2% from Sep-24 primarily due to SpiceJet's flights increasing by 30%, whereas IndiGo remains flat with other airlines scheduled flights up 4–6%, implying IndiGo is likely to cede market share by ~122bp with SpiceJet gaining ~109bp.

Exhibit 18: Nov-24 scheduled flights up 2% from Sep-24, (SJ up 30%, IndiGo flat)



Source: Bloomberg, Nuvama Research

Q2FY25 management call takeaways

Net loss of INR10bn owing to AoG and high fuel costs

IndiGo reported a net loss of INR10bn versus PAT of INR1.8bn YoY, led by aircraft groundings (mid-70s) and inflated fuel costs during Q2FY25. EBITDAR stood at INR24bn (-2% YoY) in Q2. The increase in fuel costs by 4% YoY is attributable to higher VAT in some states, congestion at airports leading to higher block times, and changes in fleet mix.

IndiGo received delivery of 28 aircraft in Q2; total aircraft at 410

IndiGo inducted 28 aircraft during Q2FY25, taking the total to 410 as on 30th September 2024, of which 40 are owned/on finance lease, 345 on operating lease and 25 on damp lease.

Capacity additions continue; Q3FY25 and FY25 guidance in early-double digits

Capacities in Q2FY25 grew 8% YoY driven by healthy demand growth and induction of new aircraft coupled with introduction of new destinations. Management maintained guidance for a capacity addition of early double-digits % for Q3FY25 and FY25, and is optimistic of meeting the guidance thereof.

Current run rate of PAX growth healthy

Management highlighted that the run rate of PAX growth in Oct'24 stands at higher single-digits to lower double-digits. They have seen normalisation of demand over the past few months compared with the very high base of last year.

International travel PLF tapering off

IndiGo recorded PLF of 83% during Q2FY25, down 57bp YoY/354bp QoQ. Management attributed part of the decline to the fact that International PLF is tapering off currently. However, management remains optimistic of international demand to be a growth driver in the Indian aviation market.

AoG in high-60s—down from Q1 and to improve to mid-40s by start-FY25

The aircraft-on-ground (AoG) situation remained constant QoQ in Q2 at mid-70s due to lack of spare engine availability. However, currently, the AoG situation has marginally improved with aircraft groundings at high-60s. It is expected to improve to sub-60s by end-CY24 and mid-40s by start-FY25. Management has finalised an amendment in an agreement with Pratt & Whitney to account for a customised compensation to IndiGo for the lack of spare engine availability leading to the current AoG situation.

Q2FY25 operational highlights; international segment's gradual scale-up

IndiGo served ~28mn passengers during Q2FY25. Capacity expanded 8% YoY to 38.2bn km while load factor dipped 57bp YoY in Q2FY25. IndiGo launched two international destinations during Q2FY25 (Jafna and Mauritius) and is likely to launch two more (Penang and Langkawi) in coming months. The company expects to reach a 30% share of international ASKMs in its capacity mix on destination additions in the near future.

IndiGo business class unveiled: Strategic diversification

IndiGo unveiled their tailor-made IndiGo business class in Aug-24. Offering shall commence by mid-November on the Delhi-Mumbai route. By the end of CY25, IndiGo shall launch this on 12 metro routes with a fleet of 40-plus aircraft of this configuration.

Q2FY25 financial reporting highlights

There was a reversal of provision of airport charges in the previous year, which is not expected to recur in FY25. Lease-related costs shall reduce going forward as wet leases shall not be in place around the start of next year, once the AoG situation improves. Additionally, IndiGo has ~INR130bn in brought-forward losses that can be set off against future business income. However, as financial income cannot be set-off against brought-forward business losses, a current tax expense shall continue to be recognized.

IndiGo launches venture-cap arm – IndiGo Ventures

The company had launched a venture capital arm last year to invest in start-ups. IndiGo recently received SEBI's approval for IndiGo Ventures. IndiGo will have a total contribution of up to INR3bn in the fund and will start to invest in start-ups by the end of FY24.

Exhibit 19: IndiGo reports EBITDAR of INR24bn, misses our/consensus estimate by 27%/21% on higher CASK

	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ (%)	Nuvama estimates	vs. estimates	Consensus	vs. consensus
Revenue	1,69,696	1,49,439	14%	1,95,707	-13%	1,62,188	4.6	1,72,540	-1.6
EBITDAR	23,947	24,464	-2%	57,833	-59%	32,971	-27.4	30,186	-20.7
PAT	-9,867	1,889	-622%	27,288	-136%	1,079		1,339	-836.9
PAX growth (%)	6%	42%		6%					
PLF (%)	82.7%	83.2%	-1%	86.7%	-5%	84.7%			
Yield (INR/km)	4.5	4.4	2%	5.2	-13%	4.7			
RPKM (mn)	31,600.0	29,400.0	7%	31,475.0	0%				

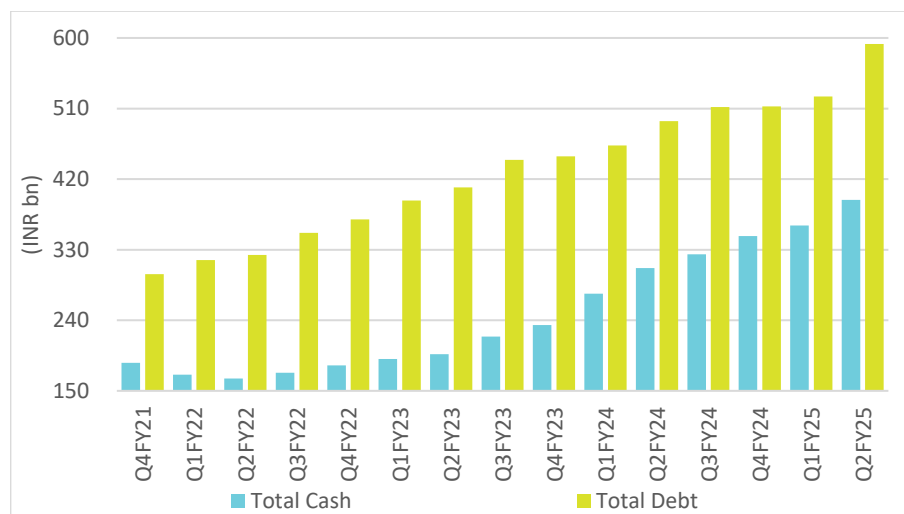
Source: Company, Nuvama Research, Bloomberg

Exhibit 20: ASKM/RPKM rises on capacity addition; PLF down ~57bps YoY to 82.7%

	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ (%)
ASKM (bn)	38.2	35.3	8.2	34.8	9.8
RPK (bn)	31.6	29.4	7.5	30.0	5.3
Load factor (%)	82.7	83.2	-57bps	86.2	-354bps
Yield (INR)	4.54	4.45	2.2	5.20	(12.6)
RASK (INR)	4.44	4.23	4.9	5.12	(13.3)
CASK (INR)	4.69	4.19	11.93	4.52	3.8
Fuel CASK (INR)	1.73	1.66	4.2	1.88	(8.0)
CASK ex-fuel (INR)	2.96	2.53	17.00	2.64	12.1
Fuel price (INR/ltr)	96.0	102.1	(6.0)	100.8	(4.8)

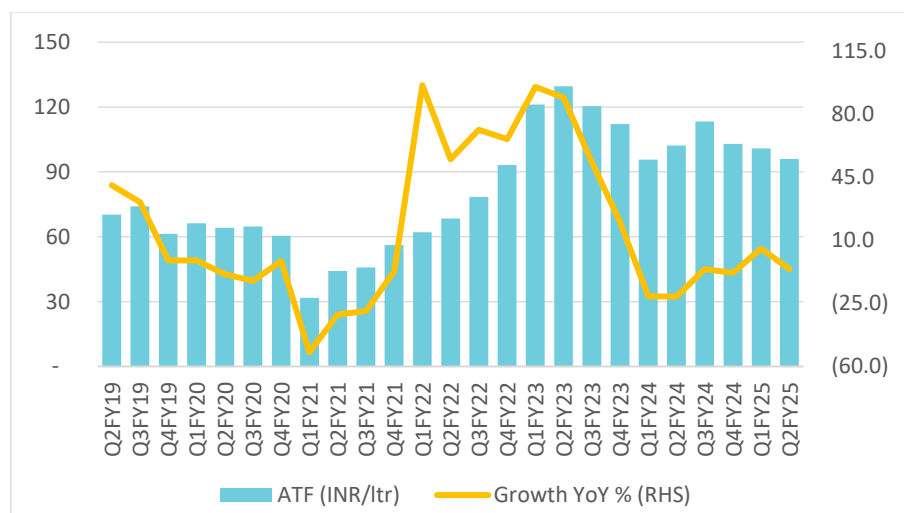
Source: Company, Nuvama Research

Exhibit 21: Net debt balance stood at INR199bn versus INR164bn at end-Q1FY25



Source: Company, Nuvama Research

Exhibit 22: ATF price down 6% YoY in Q2FY25 as crude oil prices fall



Source: Company, Nuvama Research

Exhibit 23: Our SotP yields TP of INR4,415/share

	Sep'26E	Multiple (X)	Total Value	Per Share
EBITDAR	262,538	8.0	2,100,307	5,460
Net debt			226,345	588
Operating lease rent	29,306	6.0	175,838	457
Equity value (INR mn)			1,698,124	4,415
CMP			1,630,772	4,366
Upside (%)				1%

Source: Company, Nuvama Research

Exhibit 24: Quarterly comparison with peers

	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25
PAX (Mn)															
Indigo	10.4	6.3	11.2	17.8	14.6	10.3	18.5	22.3	23.4	26.2	26.3	27.5	27.5	27.8	27.8
Spicejet	3.2	1.3	1.7	3.3	2.8	3.6	2.8	3.2	3.1	2.5	2.0	2.8	2.6	2.1	NA
Yield (INR/km)															
Indigo	3.7	3.6	4.2	4.4	4.4	5.2	5.1	5.4	4.9	5.2	4.4	5.5	5.2	5.2	4.5
Spicejet	3.5	4.1	4.4	4.5	4.6	5.3	4.8	5.2	5.1	7.0	5.4	4.9	5.0	5.9	NA
PLF (%)															
Indigo	70.3	58.9	70.9	79.7	76.5	79.6	79.1	85.1	84.2	88.7	83.3	85.8	86.2	86.7	82.7
Spicejet	77.3	69.5	78.0	85.2	80.4	86.4	85.0	91.0	89.9	90.9	87.0	88.0	91.6	90.6	NA
RASK (INR/km)															
Indigo	3.2	2.7	3.7	4.1	4.0	4.7	4.5	5.2	4.7	5.1	4.2	5.3	5.1	5.4	4.4
Spicejet	3.9	4.9	5.4	5.1	4.7	5.0	4.6	5.0	4.7	6.4	4.7	4.5	4.8	5.6	NA
Fuel CASK (INR/km)															
Indigo	1.1	1.2	1.4	1.6	1.9	2.5	2.3	2.1	1.9	1.8	1.6	1.5	1.4	1.2	1.7
Spicejet	1.5	1.7	1.9	2.1	2.5	3.4	3.5	3.5	2.2	2.2	2.1	2.1	2.1	2.2	NA
CASK ex fuel (INR/km)															
Indigo	4.1	4.5	4.7	3.8	3.9	3.2	3.0	3.1	3.0	3.0	2.8	3.1	2.5	2.6	3.0
Spicejet	3.6	6.1	5.2	2.7	4.1	3.9	3.8	2.4	3.3	4.3	5.0	4.2	5.9	5.4	NA
RASK-CASK (INR/km)															
Indigo	(2.0)	(4.9)	(2.4)	(1.2)	(1.7)	(1.1)	(0.8)	0.0	(0.3)	0.4	(0.1)	0.8	1.2	1.6	(0.3)
Spicejet	(1.1)	(2.9)	(1.6)	0.3	(2.0)	(2.3)	(2.7)	(0.9)	(0.8)	(0.2)	(2.4)	(1.9)	(3.2)	(2.0)	NA

Source: Company, Nuvama Research

Exhibit 25: Annual comparison with peer

	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY24-26/27E CAGR (%)
PAX (Mn)									
Indigo	75.0	27.8	49.8	74.4	107.5	115.1	124.8	132.3	7.2
Spicejet	24.8	7.8	9.2	12.7	9.9	10.7	12.0	NA	10.1
Yield (INR/km)									
Indigo	3.7	3.7	4.3	5.1	5.1	5.0	5.0	4.9	3.9
Spicejet	3.8	3.7	4.5	5.1	5.5	5.3	5.3	NA	(1.5)
RPKM growth (%)									
Indigo	18.5	-61.7	63.6	81.6	27.5	11.1	12.7	9.5	
Spicejet	36.9	-67.8	15.2	54.7	-22.0	-22.3	59.6	NA	
PLF (%)									
Indigo	85.8	69.4	73.5	82.1	85.9	86.2	86.9	84.8	4.3
Spicejet	89.6	75.9	79.7	88.1	89.3	89.1	90.0	NA	0.4
RASK (INR/km)									
Indigo	3.7	3.3	3.8	4.8	4.9	5.0	4.9	4.7	6.8
Spicejet	3.9	4.3	5.0	4.9	5.0	5.2	5.5	NA	5.0
Fuel CASK (INR/km)									
Indigo	1.3	0.8	1.4	2.1	1.7	1.7	1.4	1.2	0.9
Spicejet	1.5	1.3	2.3	2.6	2.1	2.0	1.4	NA	(19.6)
CASK ex fuel (INR/km)									
Indigo	3.4	5.2	4.7	2.8	2.7	2.9	2.8	2.7	(12.0)
Spicejet	2.5	5.0	4.2	3.3	4.8	5.4	3.7	NA	(13.2)

Source: Company, Nuvama Research

Exhibit 26: Quarterly financial snapshot (INR mn)

Year to March	Q2FY25	Q2FY24	YoY	Q1FY25	QoQ	FY25E	FY26E	FY27E
Total operating income	169,696	149,439	13.6	195,707	(13.3)	776,726	845,040	907,764
Aircraft Fuel Expenses	66,052	58,560	12.8	64,165	2.9	258,439	245,886	236,814
Employee Expenses	18,494	15,217	21.5	17,572	5.2	76,205	83,825	92,208
Other Expenses	61,203	71,096	(13.9)	56,137	9.0	242,666	271,125	297,869
EBITDAR	23,947	24,464	(2.1)	57,833	(58.6)	199,417	244,204	280,873
Aircraft Lease Rentals	7,636	23,127	(67.0)	6,241	22.4	30,204	32,923	25,689
Depreciation	20,875	15,490	34.8	18,758	11.3	82,011	87,329	90,875
EBIT	(4,564)	(14,152)	NA	32,834	NA	87,201	123,951	164,309
Interest Expense	12,401	10,213	21.4	11,576	7.1	49,152	51,879	53,985
Other income	7,894	5,591	41.2	6,782	16.4	27,595	28,975	30,424
Adjustments	0	20,665	NA	0	NA	0	0	0
Profit before tax	(9,071)	1,891	NA	28,040	NA	65,644	101,047	140,747
Provision for Tax	796	2	46,723.5	752	5.9	3,882	5,052	7,037
Reported Profit	(9,867)	1,889	NA	27,288	NA	61,762	95,995	133,710
Adjusted PAT	(9,867)	1,889	NA	27,288	NA	61,762	95,995	133,710
No of shares	386	385	0.3	386	-	386	385	0
Diluted EPS (INR)	(25.6)	4.9	NA	70.7	NA	160.6	249.6	347.6
Diluted P/E (x)						27.2	17.5	12.6
EV/EBITDAR (x)						10.3	8.2	6.6

Source: Company, Nuvama Research

Company Description

IndiGo, operated by Interglobe Aviation Limited, having commenced operations in August 2006 with a single aircraft, has grown its fleet over the years and is now the leader in the domestic airline industry with a market share of ~50% (FY22).

Investment Theme

We believe risk-reward is balanced on –

- (i) Premium valuations vs. global peers and other LCCs (low-cost carriers)
- (ii) Industry PRASK (Passenger Revenue per Available Seat Kilometre) are likely to deteriorate on capacity adds outpacing passenger growth
- (iii) IndiGo likely to add capacity at a slower rate than the competition, resulting in market share losses
- (iv) Actual passenger growth lagging growth implied by historical real GDP multiplier
- (v) Continued promoter stake sales acting as an overhang on the stock.

However, we believe downside is likely to be limited on –

- (i) Bearish outlook for crude oil likely to keep ATF (Aviation Turbine Fuel) prices in check
- (ii) IndiGo's focus on margin accretive international segment is likely to support earnings
- (iii) As per CAPA, short-term operational issues at aircraft and engine OEMs are likely to slow down fleet & capacity additions in the near-term.

Key Risks

Uncertainty and unpredictability of the policy/regulatory framework continues to be a concern. Adverse taxation structure will drive up the cost of doing business hurting profitability.

Economic slowdown can pressure demand for corporate/leisure travel, which in turn would impact load factors and hence profitability given the high operating leverage structure of the airline business.

Existing airports at the Indian metros such as Mumbai, Chennai and Kolkata running at peak capacity could prove to be bottlenecks for growth.

Rising competition from the likes of Air India and higher oil prices.

Additional Data

Management

CEO	Mr. Pieter Elbers
Non-executive Director	Mr. Rahul Bhatia
Non-executive Director	Mr. Rakesh Gangwal
Non-executive Director	Ms. Rohini Bhatia
Auditor	E&Y

Holdings – Top 10*

	% Holding		% Holding
InterGlobe Ente	37.87	HDFC Asset Mana	1.29
Gangwal rakesh	23.10	Kotak Mahindra	1.14
The Chinkerpoo	13.58	Vanguard Group	0.87
ICICI Prudentia	1.93	ICICI Prudentia	0.70
Franklin Resour	1.35	BlackRock Inc	0.68

*Latest public data

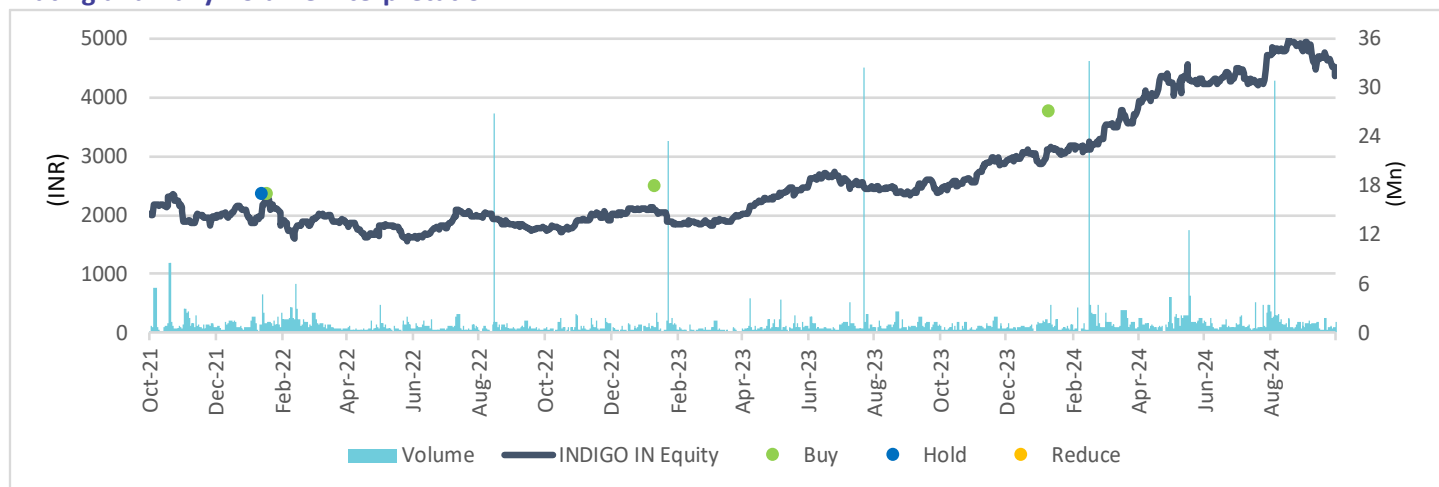
Recent Company Research

Date	Title	Price	Reco
28-Jul-24	One-off drives beat; Q2 to be turbulent; <i>Result Update</i>	4493	Buy
23-May-24	Turbulence in Q1; clearer skies ahead; <i>Result Update</i>	4400	Buy
01-May-24	Charting a course across new frontiers; <i>Company Update</i>	3986	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
26-Sep-24	Aviation	SpiceJet's short-term gain is Indigo's p; <i>Sector Update</i>
26-Aug-24	Aviation	Cap adds high; IndiGo share down 192bp; <i>Sector Update</i>
10-Jul-24	Aviation	Steady demand; Indigo reign continues; <i>Sector Update</i>

Rating and Daily Volume Interpretation



Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	226
Hold	<15% and >-5%	62
Reduce	<-5%	23

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