

July 16, 2019

### InterGlobe Aviation

Rating: BUY | CMP: Rs1,381 | TP: Rs1,948

	FY18	FY19	FY20E	FY21E
Sales (Rs. m)	230,209	284,968	395,663	512,720
EBITDAR (Rs. m)	65,667	47,947	86,961	127,650
Margin (%)	28.5	16.8	22.0	24.9
PAT (Rs. m)	22,424	1,568	18,227	37,677
EPS (Rs.)	58.3	4.1	47.4	98.0
Gr. (%)	27.1	(93.0)	1,062.5	106.7
DPS (Rs.)	6.0	5.0	10.0	10.0
Yield (%)	0.4	0.4	0.7	0.7
RoE (%)	41.3	2.2	23.9	37.8
RoCE (%)	32.5	NM	16.1	32.8
EV/Sales (x)	1.8	1.4	1.0	0.7
EV/EBITDAR (x)	10.3	15.7	9.5	7.0
PE (x)	23.7	NM	29.1	14.1
P/BV (x)	7.5	7.6	6.4	4.6

### SpiceJet

Rating: BUY | CMP: Rs126 | TP: Rs211

	FY18	FY19	FY20E	FY21E
Sales (Rs. m)	77,557	91,133	166,761	207,404
EBITDAR (Rs. m)	17,896	12,868	27,123	38,085
Margin (%)	23.1	14.1	16.3	18.4
PAT (Rs. m)	5,667	(3,161)	2,887	9,964
EPS (Rs.)	9.5	(5.3)	4.8	16.6
Gr. (%)	31.6	NM	NM	245.1
DPS (Rs.)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	NM	NM	NM	NM
RoCE (%)	76.0	NM	23.4	61.5
EV/Sales (x)	1.1	0.9	0.5	0.4
EV/EBITDAR (x)	8.7	13.6	8.9	7.0
PE (x)	13.4	NM	26.2	7.6
P/BV (x)	NM	NM	NM	8.1

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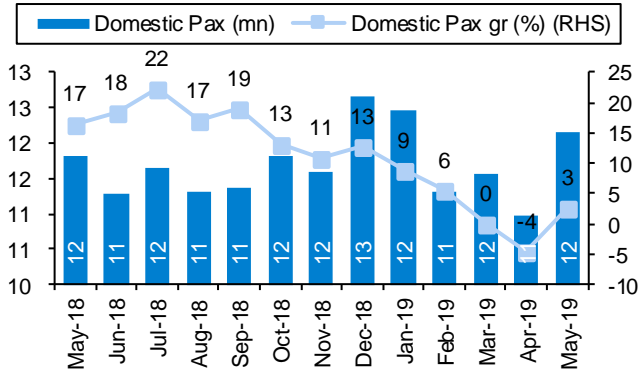
## SpiceJet's market share at 5 year high

After a turbulent April, domestic passenger (pax) traffic rebounded in May growing by 2.8% YoY to 12mn. With peak holiday season and incumbents led by SpiceJet & IndiGo accelerating their aircraft induction plans (in a bid to gain from Jet's downfall), the industry reported a moderate capacity growth of 2.6% (up 8% MoM) while operating at PLFs of 90%. Aided by ~25 aircraft inductions over April-May, SpiceJet reported domestic Pax/ASK growth of 24%/32% YoY while its market share improved ~170bps MoM to a 5-year high of 14.8%. IndiGo inducted ~15 aircrafts over April-May which enabled domestic Pax/ASK growth of 23%/26% YoY while enjoying a market share of 49.2%.

Given the current environment of high yield, strong PLFs ensuing from Jet's downfall & favorable ATF prices, we expect IndiGo & SpiceJet to sustain margin expansion and improved profitability. If the feud between IndiGo promoters results in any adverse regulatory outcome, it can impact the growth rates and consequently valuations. Retain BUY on IndiGo & SpiceJet with a TP of Rs1.948/- and Rs211/- respectively.

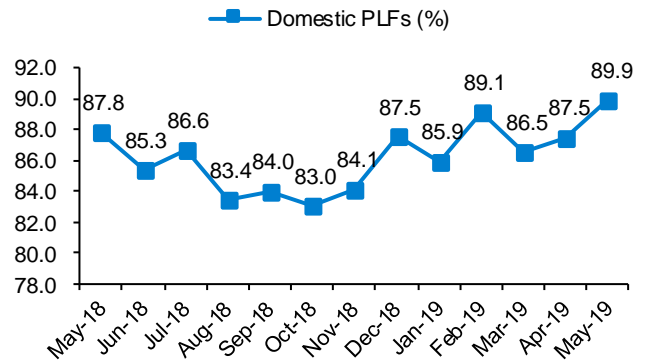
- Domestic passenger traffic growth recovers after a turbulent April:** After recording a de-growth in April-19, India's domestic passenger (pax) traffic rebounded with 3% YoY growth to 12mn pax in May'19. IndiGo reported 23% growth in pax to 6mn. Aided by ~25 aircraft inductions over April-May, SpiceJet reported growth of 24% carrying 1.8mn pax. Continuing to gain from Jet's loss Go Air/Vistara & AirAsia India reported a pax growth of 31%/23% & 19%.
- SpiceJet's domestic market share at ~5 year high:** SpiceJet's market share improved ~170bps MoM to 14.8% (at 5-year high). IndiGo maintained its domestic leadership position with a market share of 49.2% (down 80bps MoM). Go Air/ Vistara/ AirAsia India reported a market share of 11%/ 5%/ 6%.
- Domestic capacity grew by 2.6%:** After de-growing in Apr-19, domestic ASK reported moderate growth of 2.6% YoY (up ~8% MoM) as incumbents led by SpiceJet & IndiGo accelerated their aircraft induction plans in a bid to gain from Jet's suspended operations. IndiGo, continuing with its aggressive capacity addition, reported 26% YoY increase in ASK. SpiceJet, benefitting from induction of ex-Jet aircrafts, reported 32% YoY growth in ASK. Go Air/ Vistara/ AirAsia India reported ASK growth of 24%/ 13%/ 34% respectively.
- Industry load factors at a 16-month high:** The industry operated at a 16-month high domestic load factor of ~90% in May'19 (88% Apr19). With domestic Pax Load factor (PLFs) at 94%, SpiceJet reported 90%+ PLFs for the 49<sup>th</sup> consecutive month. IndiGo continued to report a strong PLFs of 91% (88% for Apr 19). Go Air/ Vistara/ AirAsia India clocked in PLFs of 93%/ 86%/ 89%.
- International operations continue to be most affected:** International ASK reported a de-growth for the third straight month (down 23% YoY). However, IndiGo continued to expand its international footprint by carrying 0.5mn pax (up 45% YoY). IndiGo's market share stood at 27%, making it the second largest Indian carrier after Air India.

Exhibit 1: Domestic pax traffic grew by 2.8% in May



Source: DGCA, PL

Exhibit 2: Industry PLFs at 16-month high



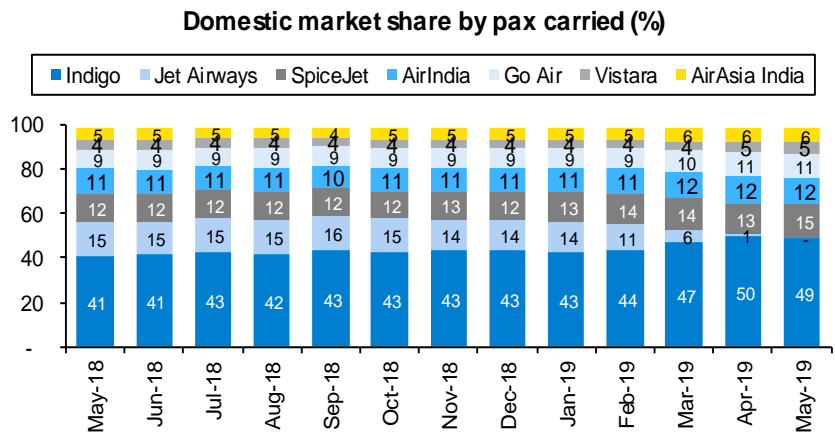
Source: DGCA, PL

Exhibit 3: High growth rates witnessed amongst incumbents at the expense of Jet

Domestic Pax Traffic (mn)	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
Indigo	4.9	4.7	5.0	4.8	4.9	5.1	5.0	5.5	5.3	4.9	5.4	5.5	6.0
% growth YoY	16%	22%	35%	29%	34%	23%	21%	24%	17%	15%	19%	20%	23%
Jet Airways	1.8	1.7	1.7	1.7	1.8	1.8	1.7	1.8	1.7	1.3	0.7	0.1	-
% growth YoY	1%	2%	0%	-2%	6%	-2%	-9%	-7%	-10%	-28%	-65%	-94%	-100%
SpiceJet	1.5	1.4	1.4	1.4	1.4	1.4	1.5	1.6	1.7	1.6	1.6	1.4	1.8
% growth YoY	14%	8%	5%	3%	3%	1%	10%	10%	15%	17%	7%	1%	24%
Air India	1.3	1.2	1.3	1.3	1.2	1.3	1.2	1.4	1.3	1.3	1.3	1.3	1.4
% growth YoY	9%	8%	6%	8%	1%	5%	-2%	6%	-2%	2%	-1%	0%	7%
Go Air	1.0	1.1	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.0	1.1	1.2	1.4
% growth YoY	20%	31%	38%	31%	22%	13%	9%	3%	-1%	1%	10%	18%	31%
Vistara	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.6
% growth YoY	41%	32%	29%	18%	21%	18%	12%	16%	15%	18%	11%	12%	23%
AirAsia India	0.6	0.6	0.6	0.5	0.5	0.6	0.6	0.7	0.7	0.6	0.7	0.7	0.8
% growth YoY	95%	71%	63%	29%	26%	42%	41%	37%	36%	28%	31%	17%	19%

Source: DGCA, PL

Exhibit 4: SpiceJet's market share at 5-year high

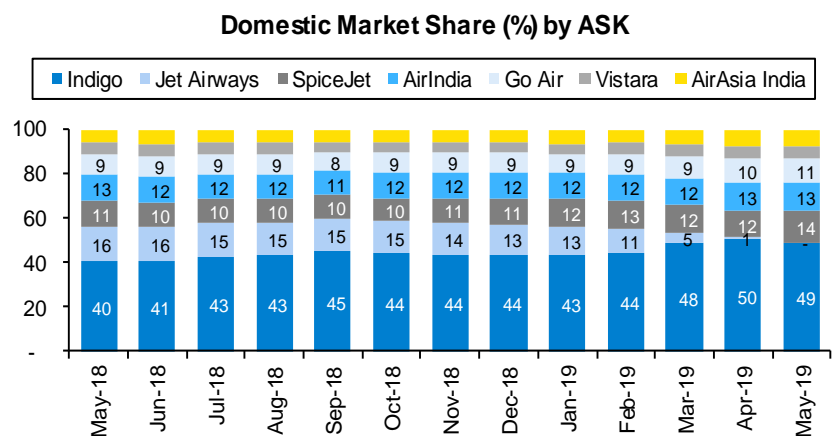


Source: DGCA, PL

**Exhibit 5: Aggregate ASK growth up 2.6%; SpiceJet leads the way with ~25 aircraft inductions over April-May**

Domestic ASK (bn)	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
Indigo	5.1	5.2	5.4	5.6	5.7	6.0	5.8	6.1	6.1	5.5	6.3	6.2	6.5
% growth YoY	13%	20%	26%	29%	36%	30%	30%	27%	24%	21%	26%	28%	26%
Jet Airways	2.1	2.0	1.9	1.9	1.9	2.0	1.9	1.9	1.8	1.3	0.7	0.1	-
% growth YoY	8%	6%	0%	1%	3%	0%	1%	-3%	-5%	-28%	-66%	-95%	-100%
SpiceJet	1.4	1.3	1.3	1.3	1.3	1.4	1.5	1.6	1.7	1.6	1.6	1.4	1.8
% growth YoY	14%	8%	6%	3%	5%	6%	19%	16%	25%	25%	13%	5%	32%
Air India	1.6	1.5	1.5	1.5	1.4	1.6	1.5	1.6	1.6	1.5	1.6	1.6	1.7
% growth YoY	9%	2%	-3%	0%	-3%	3%	6%	8%	4%	4%	1%	2%	3%
Go Air	1.1	1.2	1.1	1.2	1.1	1.2	1.2	1.2	1.2	1.1	1.2	1.3	1.4
% growth YoY	28%	35%	35%	34%	21%	20%	18%	10%	6%	1%	8%	16%	24%
Vistara	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.6	0.7	0.7	0.7
% growth YoY	48%	40%	35%	28%	19%	21%	27%	27%	25%	23%	14%	13%	13%
AirAsia India	0.7	0.8	0.7	0.7	0.7	0.8	0.7	0.7	0.8	0.7	0.8	0.8	0.9
% growth YoY	85%	111%	81%	56%	49%	46%	47%	40%	48%	40%	43%	35%	34%

Source: DGCA, PL

**Exhibit 6: IndiGo contributes 49% of industry ASK**


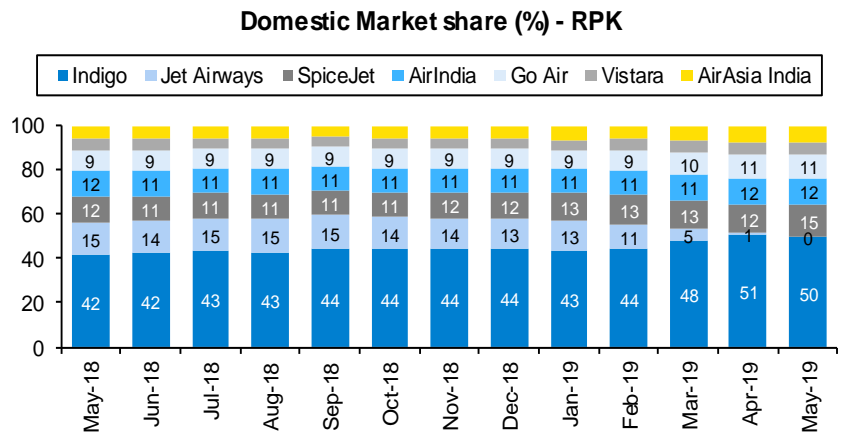
Source: DGCA, PL

**Exhibit 7: Domestic RPK growth up by 5% YoY; IndiGo/SpiceJet report 26%/31% YoY increase**

Domestic RPK (bn)	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
Indigo	4.7	4.6	4.8	4.6	4.8	5.0	4.9	5.4	5.3	4.8	5.4	5.4	5.9
% growth YoY	13%	21%	33%	28%	32%	23%	22%	25%	20%	17%	22%	22%	26%
Jet Airways	1.7	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.2	0.6	0.1	-
% growth YoY	1%	3%	4%	2%	8%	1%	-6%	-5%	-8%	-28%	-66%	-95%	-100%
SpiceJet	1.3	1.2	1.2	1.2	1.2	1.2	1.3	1.4	1.6	1.5	1.5	1.3	1.7
% growth YoY	15%	7%	5%	2%	4%	2%	13%	12%	19%	22%	10%	3%	31%
Air India	1.3	1.2	1.2	1.2	1.2	1.3	1.2	1.3	1.3	1.2	1.3	1.3	1.4
% growth YoY	10%	8%	6%	9%	1%	7%	-3%	5%	-4%	1%	-4%	0%	5%
Go Air	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.0	1.1	1.1	1.3
% growth YoY	23%	34%	42%	33%	24%	15%	15%	6%	3%	4%	12%	17%	30%
Vistara	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.5	0.6	0.6	0.6
% growth YoY	46%	37%	34%	25%	21%	21%	14%	20%	21%	20%	13%	8%	13%
AirAsia India	0.6	0.6	0.6	0.6	0.5	0.6	0.6	0.7	0.7	0.6	0.7	0.7	0.8
% growth YoY	85%	74%	65%	40%	30%	47%	51%	44%	56%	48%	54%	35%	32%

Source: DGCA, PL

**Exhibit 8: Incumbents consolidate their positions at Jet's expense**



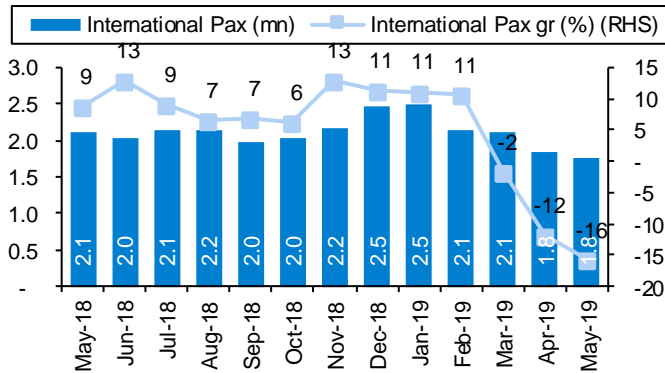
Source: DGCA, PL

**Exhibit 9: Industry PLFs at 16 month high; SpiceJet reported 90+% PLFs for 49<sup>th</sup> consecutive month**

Domestic PLF %	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
Indigo	91.0	88.3	88.3	82.8	82.7	83.1	84.9	88.9	86.4	88.4	86.0	87.8	90.9
Jet Airways	80.4	79.5	83.6	81.8	84.7	81.5	82.0	86.9	85.9	89.3	86.8	76.8	NA
SpiceJet	94.8	93.3	93.8	93.6	93.2	90.8	91.1	92.7	90.9	94.0	93.0	93.7	93.9
Air India	81.7	81.4	82.9	83.1	82.1	79.4	76.9	79.6	78.5	84.0	79.6	82.2	83.3
Go Air	89.2	88.6	87.2	84.6	90.6	84.1	87.6	88.5	87.4	92.6	91.4	90.8	93.3
Vistara	85.7	84.8	84.1	81.5	84.9	79.7	78.5	83.1	84.2	89.1	86.8	84.6	85.6
AirAsia India	89.7	74.0	80.4	76.6	71.2	83.7	88.2	89.6	89.5	92.9	88.5	87.5	88.5
Total Domestic	87.8	85.3	86.6	83.4	84.0	83.0	84.1	87.5	85.9	89.1	86.5	87.5	89.9

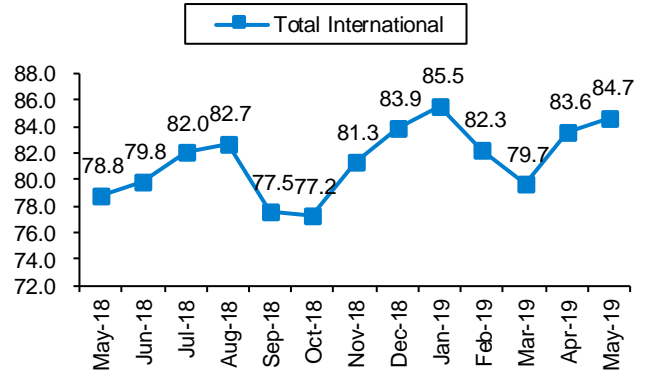
Source: Company, PL

Exhibit 10: International pax traffic down by 16% in May



Source: DGCA, PL

Exhibit 11: However, PLF's improve by ~590bps YoY



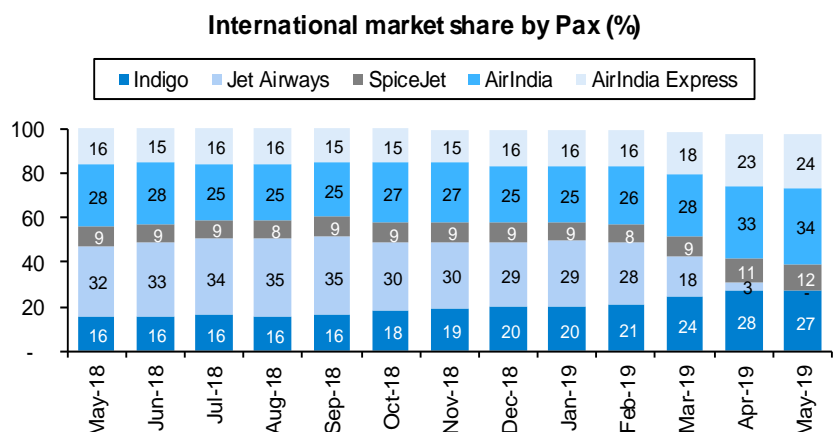
Source: DGCA, PL

Exhibit 12: IndiGo continues to post high growth in international pax carried; Air India express follows suit

International Pax Traffic (mn)	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
Indigo	0.3	0.3	0.3	0.33	0.32	0.38	0.4	0.5	0.5	0.4	0.5	0.5	0.5
% growth YoY	36%	43%	30%	26%	29%	45%	69%	70%	55%	54%	61%	59%	45%
Jet Airways	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.7	0.7	0.6	0.4	0.1	-
% growth YoY	-5%	2%	5%	3%	7%	-7%	-7%	-11%	-10%	-12%	-48%	-91%	-100%
SpiceJet	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
% growth YoY	13%	14%	15%	10%	18%	12%	20%	22%	15%	7%	9%	14%	16%
Air India	0.6	0.6	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
% growth YoY	11%	14%	4%	2%	-2%	4%	10%	3%	5%	8%	1%	5%	3%
AirIndia Express	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.3	0.4	0.4	0.4
% growth YoY	11%	11%	6%	4%	-3%	1%	8%	16%	18%	21%	18%	19%	25%

Source: DGCA, PL

Exhibit 13: IndiGo - 2<sup>nd</sup> largest Indian airline in terms of int pax carried



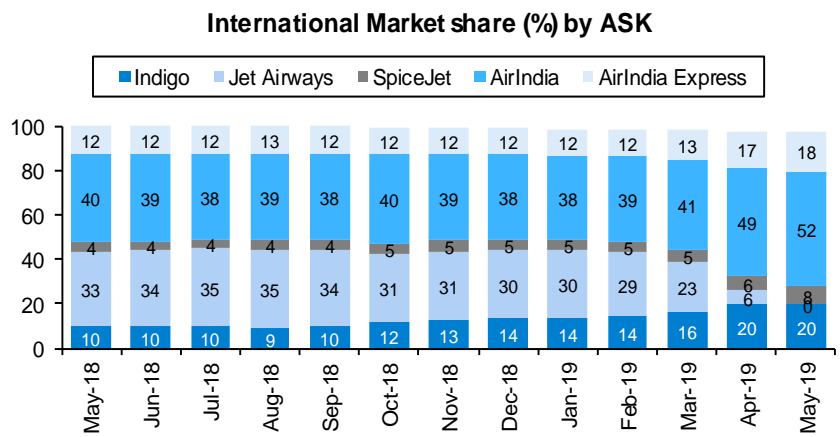
Source: DGCA, PL

**Exhibit 14: International capacity most affected by Jet's grounding (down 23% YoY)**

International ASK (bn)	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
Indigo	0.9	0.9	0.9	0.9	0.9	1.1	1.2	1.4	1.4	1.3	1.5	1.5	1.4
% growth YoY	39%	37%	25%	17%	20%	39%	60%	70%	56%	54%	69%	67%	51%
Jet Airways	3.1	3.1	3.2	3.2	3.0	2.8	2.9	3.1	3.1	2.6	2.1	0.5	-
% growth YoY	10%	11%	12%	11%	10%	2%	-6%	-6%	-6%	-7%	-33%	-85%	-100%
SpiceJet	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.4	0.5	0.5	0.6
% growth YoY	13%	13%	15%	12%	13%	18%	32%	32%	26%	19%	16%	26%	42%
Air India	3.7	3.6	3.6	3.5	3.4	3.7	3.6	3.9	3.9	3.5	3.8	3.6	3.7
% growth YoY	12%	14%	8%	7%	5%	8%	9%	11%	11%	11%	6%	1%	1%
AirIndia Express	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.1	1.2	1.2	1.3
% growth YoY	8%	6%	5%	3%	2%	3%	5%	8%	10%	10%	9%	11%	11%

Source: DGCA, PL

**Exhibit 15: Air India with dominant market share in international ops**



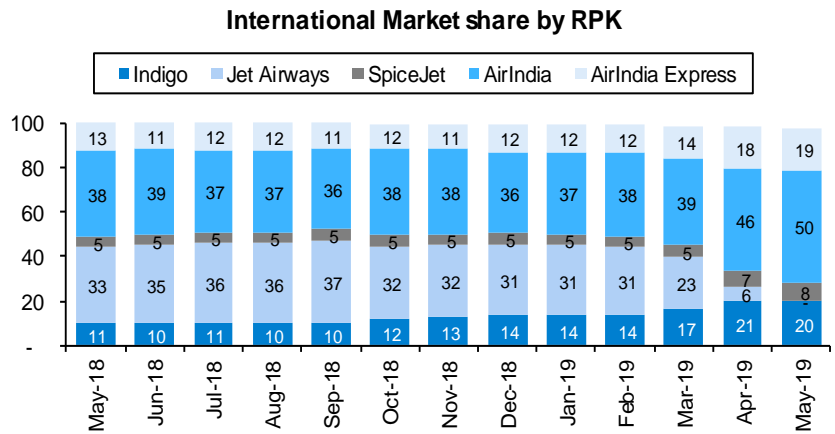
Source: DGCA, PL

**Exhibit 16: Industry continues to be impacted by Jet's downfall, reported 18% YoY de-growth in RPK**

International RPK (bn)	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
Indigo	0.8	0.7	0.8	0.8	0.7	0.9	1.0	1.2	1.2	1.0	1.2	1.3	1.2
% growth YoY	35%	42%	27%	18%	20%	41%	67%	68%	54%	58%	66%	68%	56%
Jet Airways	2.4	2.5	2.7	2.7	2.5	2.3	2.4	2.7	2.7	2.3	1.7	0.4	-
% growth YoY	5%	11%	14%	13%	15%	2%	-3%	-7%	-5%	-7%	-36%	-84%	-100%
SpiceJet	0.4	0.3	0.4	0.4	0.3	0.3	0.4	0.5	0.4	0.3	0.4	0.4	0.5
% growth YoY	14%	16%	16%	11%	17%	12%	26%	30%	22%	10%	15%	25%	37%
AirIndia	2.8	2.8	2.8	2.8	2.5	2.7	2.9	3.1	3.2	2.8	2.9	2.8	3.0
% growth YoY	12%	13%	6%	6%	-1%	4%	11%	7%	11%	10%	0%	5%	8%
AirIndia Express	0.9	0.8	0.9	0.9	0.8	0.8	0.9	1.0	1.1	0.9	1.0	1.1	1.1
% growth YoY	13%	12%	8%	5%	-3%	0%	8%	17%	19%	21%	19%	19%	23%

Source: DGCA, PL

Exhibit 17: IndiGo's share at 20%



Source: DGCA, PL

Exhibit 18: High PLFs seen across airlines

International PLF %	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
Indigo	83.4	82.1	85.9	86.8	78.9	80.7	82.9	85.8	83.4	81.0	81.9	85.9	86.1
Jet Airways	78.5	81.4	84.3	85.5	83.1	80.8	84.0	86.4	88.6	86.8	79.2	81.4	NA
SpiceJet	92.6	89.6	91.3	90.0	87.4	84.2	85.4	89.3	87.5	81.9	87.6	90.5	89.5
Air India	76.3	78.7	78.9	79.0	73.0	74.2	79.9	79.7	84.0	79.8	76.9	79.7	82.0
Air India Express	79.4	74.2	78.8	80.8	71.7	72.9	76.0	87.2	87.4	83.5	84.1	91.0	88.3
Total International	78.8	79.8	82.0	82.7	77.5	77.2	81.3	83.9	85.5	82.3	79.7	83.6	84.7

Source: Company, PL

## InterGlobe Aviation - Financials

### Income Statement (Rs m)

Y/e Mar	FY18	FY19	FY20E	FY21E
<b>Net Revenues</b>	<b>230,209</b>	<b>284,968</b>	<b>395,663</b>	<b>512,720</b>
YoY gr. (%)	23.9	23.8	38.8	29.6
Aircraft Fuel Expenses	77,601	119,428	158,747	197,400
Employee Cost	24,550	31,378	41,741	51,905
Other Expenses	61,139	84,830	106,433	133,458
<b>EBITDAR</b>	<b>65,667</b>	<b>47,947</b>	<b>86,961</b>	<b>127,650</b>
YoY gr. (%)	24.6	(27.0)	81.4	46.8
Margin (%)	28.5	16.8	22.0	24.9
Aircraft Lease Rentals	36,102	49,994	62,612	77,857
Depreciation and Amortization	4,369	7,596	8,457	9,477
<b>EBIT</b>	<b>25,196</b>	<b>(9,644)</b>	<b>15,891</b>	<b>40,315</b>
Margin (%)	10.9	(3.4)	4.0	7.9
Net Interest	3,398	5,090	4,601	4,766
Other Income	9,469	13,249	14,025	16,780
<b>Profit Before Tax</b>	<b>31,267</b>	<b>(1,484)</b>	<b>25,315</b>	<b>52,329</b>
Margin (%)	13.6	(0.5)	6.4	10.2
Total Tax	8,843	(3,052)	7,088	14,652
Effective tax rate (%)	28.3	205.7	28.0	28.0
<b>Profit after tax</b>	<b>22,424</b>	<b>1,568</b>	<b>18,227</b>	<b>37,677</b>
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>22,424</b>	<b>1,568</b>	<b>18,227</b>	<b>37,677</b>
YoY gr. (%)	35.1	(93.0)	1,062.5	106.7
Margin (%)	9.7	0.6	4.6	7.3
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>22,424</b>	<b>1,568</b>	<b>18,227</b>	<b>37,677</b>
YoY gr. (%)	35.1	(93.0)	1,062.5	106.7
Margin (%)	9.7	0.6	4.6	7.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	22,424	1,568	18,227	37,677
<b>Equity Shares O/s (m)</b>	<b>384</b>	<b>384</b>	<b>384</b>	<b>384</b>
<b>EPS (Rs)</b>	<b>58.3</b>	<b>4.1</b>	<b>47.4</b>	<b>98.0</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY18	FY19	FY20E	FY21E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>58,484</b>	<b>76,912</b>	<b>87,212</b>	<b>97,562</b>
Tangibles	57,465	75,573	85,573	95,573
Intangibles	1,019	1,339	1,639	1,989
<b>Acc: Dep / Amortization</b>	<b>12,719</b>	<b>20,292</b>	<b>28,749</b>	<b>38,226</b>
Tangibles	12,118	19,258	27,387	36,466
Intangibles	601	1,034	1,362	1,760
<b>Net fixed assets</b>	<b>45,765</b>	<b>56,620</b>	<b>58,463</b>	<b>59,336</b>
Tangibles	45,348	56,316	58,186	59,107
Intangibles	417	305	277	229
Capital Work In Progress	325	236	236	236
Goodwill	-	-	-	-
Non-Current Investments	15,028	7,829	7,829	7,829
Net Deferred tax assets	(3,695)	(644)	(644)	(644)
Other Non-Current Assets	3,838	4,399	4,399	4,399
<b>Current Assets</b>				
Investments	63,439	65,166	75,176	92,290
Inventories	1,832	2,114	3,252	4,214
Trade receivables	2,263	3,625	4,336	5,619
Cash & Bank Balance	65,806	86,064	89,754	108,705
Other Current Assets	6,479	11,470	11,470	11,470
<b>Total Assets</b>	<b>211,270</b>	<b>250,117</b>	<b>267,510</b>	<b>306,692</b>
<b>Equity</b>				
Equity Share Capital	3,844	3,844	3,844	3,844
Other Equity	66,930	65,604	79,205	112,255
<b>Total Network</b>	<b>70,774</b>	<b>69,448</b>	<b>83,049</b>	<b>116,099</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	22,414	21,937	22,937	23,937
Provisions	1,969	2,736	2,736	2,736
Other non current liabilities	21,252	41,489	41,489	41,489
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	10,002	14,552	17,344	22,475
Other current liabilities	51,228	65,432	65,432	65,432
<b>Total Equity &amp; Liabilities</b>	<b>211,293</b>	<b>250,117</b>	<b>267,510</b>	<b>306,692</b>

Source: Company Data, PL Research



**Cash Flow (Rs m)**

Y/e Mar	FY18	FY19	FY20E	FY21E
PBT	31,267	(1,490)	25,315	52,329
Add. Depreciation	4,369	7,596	8,457	9,477
Add. Interest	3,398	5,090	4,601	4,766
Less Financial Other Income	9,469	13,249	14,025	16,780
Add. Other	(7,724)	-	-	-
Op. profit before WC changes	31,310	11,195	38,374	66,572
Net Changes-WC	15,097	6,021	943	2,886
Direct tax	(7,375)	3,052	(7,088)	(14,652)
<b>Net cash from Op. activities</b>	<b>39,031</b>	<b>20,268</b>	<b>32,228</b>	<b>54,806</b>
Capital expenditures	(12,200)	(18,340)	(10,300)	(10,350)
Interest / Dividend Income	5,310	-	-	-
Others	(34,707)	(15,500)	(14,557)	(37,441)
<b>Net Cash from Inv. activities</b>	<b>(41,596)</b>	<b>(33,839)</b>	<b>(24,857)</b>	<b>(47,791)</b>
Issue of share cap. / premium	25,082	-	-	-
Debt changes	(1,879)	(477)	1,000	1,000
Dividend paid	(14,801)	(2,313)	(4,626)	(4,626)
Interest paid	(743)	(5,090)	(4,601)	(4,766)
Others	-	21,873	-	-
<b>Net cash from Fin. activities</b>	<b>7,660</b>	<b>13,993</b>	<b>(8,227)</b>	<b>(8,392)</b>
<b>Net change in cash</b>	<b>5,175</b>	<b>422</b>	<b>(857)</b>	<b>(1,376)</b>
Free Cash Flow	26,831	1,928	21,928	44,456

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q2FY19	Q3FY19	Q4FY19	Q1FY20E
<b>Net Revenue</b>	<b>61,853</b>	<b>79,162</b>	<b>78,833</b>	<b>92,506</b>
YoY gr. (%)	16.9	28.1	35.9	42.1
Raw Material Expenses	30,355	34,104	27,813	35,551
Gross Profit	7,729	8,347	8,766	9,233
Margin (%)	22,658	20,758	21,691	23,185
<b>EBITDA</b>	<b>1,111</b>	<b>15,953</b>	<b>20,563</b>	<b>24,537</b>
YoY gr. (%)	1.8	20.2	26.1	26.5
Margin (%)	11,161	13,761	14,649	16,217
Depreciation / Depletion	1,820	2,038	2,185	2,273
<b>EBIT</b>	<b>(11,869)</b>	<b>154</b>	<b>3,728</b>	<b>6,047</b>
Margin (%)	(19.2)	0.2	4.7	6.5
Net Interest	1,300	1,377	1,326	1,503
Other Income	3,289	3,131	3,765	3,906
<b>Profit before Tax</b>	<b>(9,881)</b>	<b>1,909</b>	<b>6,168</b>	<b>8,450</b>
Margin (%)	(16.0)	2.4	7.8	9.1
Total Tax	(3,359)	-	272	2,366
Effective tax rate (%)	34.0	0.0	4.4	28.0
<b>Profit after Tax</b>	<b>(6,521)</b>	<b>1,909</b>	<b>5,896</b>	<b>6,084</b>
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>(6,521)</b>	<b>1,909</b>	<b>5,896</b>	<b>6,084</b>
YoY gr. (%)	(218.2)	(75.0)	401.2	2089.3
Margin (%)	(10.5)	2.4	7.5	6.6
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>(6,521)</b>	<b>1,909</b>	<b>5,896</b>	<b>6,084</b>
YoY gr. (%)	(218.2)	(75.0)	401.2	2089.3
Margin (%)	(10.5)	2.4	7.5	6.6
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>(6,521)</b>	<b>1,909</b>	<b>5,896</b>	<b>6,084</b>
Avg. Shares O/s (m)	384	384	384	384
<b>EPS (Rs)</b>	<b>-17.0</b>	<b>5.0</b>	<b>15.3</b>	<b>15.8</b>

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY18	FY19	FY20E	FY21E
<b>Per Share(Rs)</b>				
EPS	58.3	4.1	47.4	98.0
CEPS	69.7	23.8	69.4	122.7
BVPS	184.1	180.7	216.0	302.0
FCF	69.8	5.0	57.0	115.6
DPS	6.0	5.0	10.0	10.0
<b>Return Ratio(%)</b>				
RoCE	32.5	NM	16.1	32.8
ROIC	30.7	NM	15.5	38.1
RoE	41.3	2.2	23.9	37.8
<b>Balance Sheet</b>				
Net Debt : Equity (x)	(1.5)	(1.9)	(1.7)	(1.5)
Net Working Capital (Days)	(9)	(11)	(9)	(9)
<b>Valuation(x)</b>				
PER	23.7	NM	29.1	14.1
P/B	7.5	7.6	6.4	4.6
P/CEPS	19.8	57.9	19.9	11.3
EV/EBITDAR (Adj)	10.3	15.7	9.5	7.0
EV/Sales	1.8	1.4	1.0	0.7
Dividend Yield (%)	0.4	0.4	0.7	0.7

Source: Company Data, PL Research

**Key Operating Metrics**

Y/e Mar	FY18	FY19	FY20E	FY21E
EBITDAR (Rs mn)	65,667	47,940	86,961	127,650
EBITDAR %	28.5	16.8	22.0	24.9
ASK (bn)	64	81	104	130
RPK (bn)	56	70	90	112
PLF %	87	86	87	87
RASK (Rs)	3.8	3.7	3.9	4.1
CASK (Rs)	3.2	3.7	3.7	3.7
RASK-CASK (Rs)	0.6	0.0	0.2	0.4
Fleet Size	159.0	217.0	267.0	317.0

Source: Company Data, PL Research

## SpiceJet - Financials

### Income Statement (Rs m)

Y/e Mar	FY18	FY19	FY20E	FY21E
<b>Net Revenues</b>	<b>77,557</b>	<b>91,133</b>	<b>166,761</b>	<b>207,404</b>
YoY gr. (%)	25.3	17.5	83.0	24.4
Aircraft Fuel Expenses	24,326	34,453	63,541	76,873
Employee Cost	8,626	10,570	18,193	21,890
Other Expenses	26,709	33,242	57,904	70,555
<b>EBITDAR</b>	<b>17,896</b>	<b>12,868</b>	<b>27,123</b>	<b>38,085</b>
YoY gr. (%)	19.0	(28.1)	110.8	40.4
Margin (%)	23.1	14.1	16.3	18.4
Aircraft Lease Rentals	10,322	12,967	22,667	27,182
Depreciation and Amortization	2,312	2,562	2,563	2,663
<b>EBIT</b>	<b>5,263</b>	<b>(2,661)</b>	<b>1,894</b>	<b>8,240</b>
Margin (%)	6.8	(2.9)	1.1	4.0
Net Interest	922	1,313	1,160	830
Other Income	1,326	1,448	2,153	2,554
<b>Profit Before Tax</b>	<b>5,667</b>	<b>(3,161)</b>	<b>2,887</b>	<b>9,964</b>
Margin (%)	7.3	(3.5)	1.7	4.8
Total Tax	-	-	-	-
Effective tax rate (%)	-	-	-	-
<b>Profit after tax</b>	<b>5,667</b>	<b>(3,161)</b>	<b>2,887</b>	<b>9,964</b>
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>5,667</b>	<b>(3,161)</b>	<b>2,887</b>	<b>9,964</b>
YoY gr. (%)	31.6	NM	NM	245.1
Margin (%)	7.3	(3.5)	1.7	4.8
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>5,667</b>	<b>(3,161)</b>	<b>2,887</b>	<b>9,964</b>
YoY gr. (%)	31.6	NM	NM	245.1
Margin (%)	7.3	(3.5)	1.7	4.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	5,667	(3,161)	2,887	9,964
<b>Equity Shares O/s (m)</b>	<b>599</b>	<b>600</b>	<b>600</b>	<b>600</b>
<b>EPS (Rs)</b>	<b>9.5</b>	<b>(5.3)</b>	<b>4.8</b>	<b>16.6</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY18	FY19	FY20E	FY21E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>22,005</b>	<b>24,628</b>	<b>25,628</b>	<b>26,628</b>
Tangibles	21,965	24,500	25,500	26,500
Intangibles	40	129	129	129
<b>Acc: Dep / Amortization</b>	<b>6,028</b>	<b>8,591</b>	<b>11,153</b>	<b>13,816</b>
Tangibles	6,028	8,591	11,153	13,816
Intangibles	-	-	-	-
<b>Net fixed assets</b>	<b>15,977</b>	<b>16,038</b>	<b>14,475</b>	<b>12,812</b>
Tangibles	15,937	15,909	14,346	12,683
Intangibles	40	129	129	129
Capital Work In Progress	-	-	-	-
Goodwill	-	-	-	-
Non-Current Investments	9,331	11,677	17,843	22,110
Net Deferred tax assets	-	-	-	-
Other Non-Current Assets	5,785	6,614	6,614	6,614
<b>Current Assets</b>				
Investments	1,013	4	1,004	3,504
Inventories	1,244	1,373	2,702	3,362
Trade receivables	852	1,353	2,252	2,802
Cash & Bank Balance	1,458	779	1,807	4,685
Other Current Assets	3,498	9,081	9,081	9,081
<b>Total Assets</b>	<b>40,316</b>	<b>47,951</b>	<b>56,809</b>	<b>66,001</b>
<b>Equity</b>				
Equity Share Capital	5,995	5,997	5,997	5,997
Other Equity	(6,424)	(9,504)	(6,617)	3,347
<b>Total Networth</b>	<b>(430)</b>	<b>(3,507)</b>	<b>(620)</b>	<b>9,344</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	6,510	5,566	6,566	5,066
Provisions	2,499	4,290	4,290	4,290
Other non current liabilities	768	5,376	5,298	4,798
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	3,574	4,179	3,979	2,479
Trade payables	6,882	10,513	15,762	18,491
Other current liabilities	20,512	21,533	21,533	21,533
<b>Total Equity &amp; Liabilities</b>	<b>40,316</b>	<b>47,951</b>	<b>56,809</b>	<b>66,001</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY18	FY19	FY20E	FY21E
PBT	5,667	(2,526)	2,887	9,964
Add. Depreciation	2,312	2,562	2,563	2,663
Add. Interest	922	1,313	1,160	830
Less Financial Other Income	1,326	1,448	2,153	2,554
Add. Other	(242)	5,918	-	(500)
Op. profit before WC changes	8,658	7,267	6,610	12,957
Net Changes-WC	3,888	(357)	1,544	(1,481)
Direct tax	-	-	-	-
<b>Net cash from Op. activities</b>	<b>12,546</b>	<b>6,910</b>	<b>8,154</b>	<b>11,476</b>
Capital expenditures	(2,060)	(2,535)	(1,000)	(1,000)
Interest / Dividend Income	-	-	-	-
Others	(8,468)	(3,264)	(6,166)	(4,267)
<b>Net Cash from Inv. activities</b>	<b>(10,528)</b>	<b>(5,799)</b>	<b>(7,166)</b>	<b>(5,267)</b>
Issue of share cap. / premium	-	3	-	-
Debt changes	(198)	(338)	800	(3,000)
Dividend paid	-	-	-	-
Interest paid	(922)	(1,313)	(1,160)	(830)
Others	-	-	-	-
<b>Net cash from Fin. activities</b>	<b>(1,120)</b>	<b>(1,648)</b>	<b>(360)</b>	<b>(3,830)</b>
<b>Net change in cash</b>	<b>897</b>	<b>(537)</b>	<b>628</b>	<b>2,378</b>
Free Cash Flow	10,486	4,375	7,154	10,476

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q2FY19	Q3FY19	Q4FY19	Q1FY20E
<b>Net Revenue</b>	<b>18,748</b>	<b>24,868</b>	<b>25,313</b>	<b>27,783</b>
YoY gr. (%)	3.5	20.2	24.7	24.3
Raw Material Expenses	8,451	9,683	8,194	9,793
Gross Profit	2,526	2,706	2,860	3,002
Margin (%)	8,209	7,916	9,149	9,442
<b>EBITDA</b>	<b>(438)</b>	<b>4,563</b>	<b>5,109</b>	<b>5,545</b>
YoY gr. (%)	(2.3)	18.4	20.2	20.0
Margin (%)	2,755	3,432	4,005	4,194
Depreciation / Depletion	648	614	669	686
<b>EBIT</b>	<b>(3,842)</b>	<b>517</b>	<b>436</b>	<b>665</b>
Margin (%)	(20.5)	2.1	1.7	2.4
Net Interest	325	407	279	381
Other Income	273	440	406	1,113
<b>Profit before Tax</b>	<b>(3,894)</b>	<b>551</b>	<b>563</b>	<b>1,397</b>
Margin (%)	(20.8)	2.2	2.2	5.0
Total Tax	-	-	-	-
Effective tax rate (%)	-	0.0	0.0	0.0
<b>Profit after Tax</b>	<b>(3,894)</b>	<b>551</b>	<b>563</b>	<b>1,397</b>
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>(3,894)</b>	<b>551</b>	<b>563</b>	<b>1,397</b>
YoY gr. (%)	(469.9)	(77.1)	22.0	449.8
Margin (%)	(20.8)	2.2	2.2	5.0
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>(3,894)</b>	<b>551</b>	<b>563</b>	<b>1,397</b>
YoY gr. (%)	(469.9)	(77.1)	22.0	(467.1)
Margin (%)	(2.5)	(0.3)	0.1	(1.7)
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>(3,894)</b>	<b>551</b>	<b>563</b>	<b>1,397</b>
Avg. Shares O/s (m)	599	599	600	600
<b>EPS (Rs)</b>	<b>-6.5</b>	<b>0.9</b>	<b>0.9</b>	<b>2.3</b>

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY18	FY19	FY20E	FY21E
<b>Per Share(Rs)</b>				
EPS	9.5	(5.3)	4.8	16.6
CEPS	13.3	(1.0)	9.1	21.1
BVPS	(0.7)	(5.8)	(1.0)	15.6
FCF	17.5	7.3	11.9	17.5
DPS	-	-	-	-
<b>Return Ratio(%)</b>				
RoCE	76.0	NM	23.4	61.5
ROIC	118.2	NM	35.9	157.9
RoE	NM	NM	NM	NM
<b>Balance Sheet</b>				
Net Debt : Equity (x)	(17.7)	(2.6)	(12.5)	(0.1)
Net Working Capital (Days)	(23)	(31)	(24)	(22)
<b>Valuation(x)</b>				
PER	13.4	NM	26.2	7.6
P/B	NM	NM	NM	8.1
P/CEPS	9.5	NM	13.9	6.0
EV/EBITDAR (Adj)	8.7	13.6	8.9	7.0
EV/Sales	1.1	0.9	0.5	0.4
Dividend Yield (%)	-	-	-	-

Source: Company Data, PL Research

**Key Operating Metrics**

Y/e Mar	FY18	FY19	FY20E	FY21E
EBITDAR (Rs mn)	17,896	12,868	27,123	38,085
EBITDAR %	23.1	14.1	16.3	18.4
ASK (mn)	19,498	22,321	39,766	48,110
RPK (mn)	18,328	20,535	35,789	43,299
PLF %	94	92	90	90
RASK (Rs)	4.1	4.1	4.2	4.4
CASK (Rs)	3.8	4.3	4.2	4.2
RASK-CASK (Rs)	0.3	(0.1)	0.1	0.2
Fleet Size	58.0	76.0	136.0	156.0

Source: Company Data, PL Research

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	InterGlobe Aviation	BUY	1,948	1,636
2	SpiceJet	BUY	211	123

**PL's Recommendation Nomenclature**

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

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