

InterGlobe Aviation

BSE SENSEX	S&P CNX
23,962	7,277
Bloomberg	INDIGO IN
Equity Shares (m)	360.4
M.Cap.(INRb)/(USDb)	431.5 / 6.3
52-Week Range (INR)	1,396/848
1, 6, 12 Rel. Per (%)	18/-/-
Avg Val, INRm	-
Free float (%)	13.9

Financials & Valuation (INR b)

Y/E Mar	2015	2016E	2017E
Net Sales	139.3	162.4	196.9
EBITDAR	38.2	56.3	72.7
PAT	13.0	19.5	25.7
EPS (INR)	36.0	54.1	71.4
Gr. (%)	173.1	50.3	32.1
BV/Sh (INR)	11.8	59.2	87.9
RoE (%)	305.6	152.3	97.1
RoCE (%)	45.5	51.9	58.2
P/E (x)	33.2	22.1	16.7
P/BV (x)	100.9	20.2	13.6

CMP: INR1199 TP: INR1474(+23%)
Buy

InterGlobe Aviation reported in-line 3QFY16 EBITDAR at INR 16.7b despite higher net sales at INR43b (est INR41.9b) due to significantly higher employee expenses at INR4.7b (est INR3.8b). PAT was below estimate at INR6.6b (est. INR7.2b) led by higher rentals at INR6.7b (est INR6.2b). IndiGo's 9MFY16 results were significantly lower than our estimates primarily due to a seasonally weaker second quarter and higher employee costs. We cut our earnings for FY16 by 25% to factor in actual 9MFY16 results and for FY17/FY18 by ~18% to factor in A320neo delays, higher employee costs and rentals.

- **3QFY16 EBITDAR largely in-line:** 3QFY16 revenue at INR43b (+11% YoY) was driven by 25% RPK growth negated by 11% decline in yields. 3QFY16 While EBITDAR stood at INR16.7b, EBITDAR margin stood at 38.8% (vs 33.1% in 3QFY15) led by fuels cost at 27% (vs 38% in 3QFY15), partly compensated by higher non-fuel cost at 34% (vs 29% in 3QFY15) on account of higher employee costs. Employee expenses were higher led by (a) excess pilots/cabin crew which were recruited in anticipation of A320neo and (b) due to costs related to allocation of ESOP. While we believe higher rentals were due to higher share of aircraft on short-term leases.
- **9MFY16 significantly below estimates:** Indigo's reported 9MFY16 EBITDAR stood at INR41.1b (est INR45.6b) and PAT at INR14.1b (est INR18.4b) impacted by higher employee costs and lower yields (at INR4.3 vs INR4.7 in 1Q/3QFY16).
- **Aircraft delivery schedule:** Indigo has compensated A320neo delays by short-term leases, but nevertheless will impact its fleet guidance given during IPO. As Airbus has delivered its first A320neo aircraft to Lufthansa on Jan 20, 2016 and Indigo being one of the launch customer, we do not expect significant delay and only marginally lower our fleet assumptions.
- **Cutting estimates:** We cut our earnings for FY16 by 25% to factor in actual 9MFY16 results and for FY17/FY18 by ~18% to factor in A320neo delays and higher employee costs. We believe that any positive news on aircraft deliveries will be a positive trigger for the stock. We roll forward our fair value to FY18 basis and arrive at a TP of INR1,474 (P/E @17x). The stock trades at 13.8x our FY18 EPS of INR86.7 and at 8x adj. FY18 EV/EBITDAR. **Maintain Buy.**

Quarterly performance

Y/E March	FY15			FY16				(INR Million)			
	1HFY15	3Q	4Q	1Q	2Q	3Q	4QE	FY15	FY16E	FY16 3QE	Var. vs est
Net Sales	62,447	38,574	38,233	42,115	35,399	42,978	41,862	139,253	162,355	41,916	3%
YoY Change (%)	NA	NA	NA	NA	NA	NA	9.5	51.3	16.6		
Fuel cost	30,947	14,535	12,003	13,477	12,421	11,659	11,259	57,485	48,816	12,121	-4%
Employee cost	5,330	3,137	3,420	3,825	4,472	4,670	4,796	11,887	17,763	3,824	22%
Other expenses	14,733	8,149	9,340	9,072	9,779	9,989	10,611	32,222	39,451	9,264	8%
Total Expenditure	51,010	25,821	24,762	26,374	26,673	26,318	26,665	101,034	106,030	25,209	4%
EBITDAR	11,437	12,752	13,470	15,741	8,726	16,660	15,197	38,219	56,324	16,707	0%
Margins (%)	18.3	33.1	35.2	37.4	24.7	38.8	36.3	27	34.7	39.9	
Rentals	9,122	4,925	5,476	6,017	6,324	6,782	7,204	19,522	26,326	6,239	9%
EBITDA	2,315	7,828	7,994	9,724	2,403	9,878	7,993	18,697	29,998	10,467	-6%
Margins (%)	3.7	20.3	20.9	23.1	6.8	23.0	19.1	13.4	18.5	25.0	
Depreciation	1,396	807	819	1,200	1,283	1,307	1,312	3,022	5,101	1,250	5%
Interest	602	309	244	328	411	340	334	1,155	1,413	215	58%
Other Income	1,763	814	1,261	1,057	891	1,097	1,221	3,838	4,266	1,122	-2%
PBT	2,080	7,526	8,192	9,253	1,599	9,329	7,568	18,357	27,750	10,124	-8%
Tax	187	2,210	3,004	2,848	473	2,756	2,195	5,402	8,272	2,936	-6%
Rate (%)	9.0	29.4	36.7	30.8	29.5	29.5	29.0	29.4	29.8	29.0	
Reported PAT	1,893	5,316	5,188	6,404	1,127	6,573	5,374	12,956	19,478	7,188	-9%
EPS	5	15	14	18	3	18	15	36	54	20	
YoY Change (%)						23.7	3.6	173.1	50.3		

E: MOSL Estimates

Harshad Borawake (HarshadBorawake@MotilalOswal.com); +91 22 3982 5432

Rajat Agarwal (Rajat.Agarwal@MotilalOswal.com); +91 22 3982 5558

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Key takeaways from results concall

3 aircraft added this quarter:

- IndiGo's total fleet size increased to 100 aircraft during the quarter. The management did not give any schedule on the new A320Neo delivery schedule following recently announced delays.
- Indigo has 22 aircraft on short term leases, including aircraft taken from Tiger Airways. While 17 of the aircraft have already been received, 3 aircraft are expected to be inducted in 4QFY16.

Shift to component accounting:

- The company has shifted to component accounting this fiscal, where in maintenance costs are taken for aircraft on financing lease and capitalized in the balance sheet. These additions are then amortized over the expected remaining life of the lease. The management stated that this had led to a increase in depreciation rates.

Increase in employee costs:

- Employee costs increased by ~50% in 3QFY16 driven particularly by the recruitment of pilots and cabin crew in anticipation of deliveries of A320Neos.
- The management also attributed the increased in costs to allotment of ESOPs to employees that amounted to ~INR237m in 3QFY16 and ~INR407m in 9MFY16.

Pass-through of decline in fuel expenses:

- Average fare declined to INR4,517 in 3QFY16, down ~15% from INR5,262 in 3QFY15. The management cited that average fares had declined due to the pass-through of decline in fuel costs to stimulate demand.

Exhibit 1: EBITDAR at INR16.7b (+30.6% YoY, +90.9% QoQ), PAT at INR6.6b (+23.7% YoY, +483.3% QoQ)

Key operating metrics	FY15		FY16				
	3Q	4Q	1Q	2Q	3Q	YoY (%)	QoQ (%)
ASK (billions)	9.0	9.5	10.2	10.6	10.8	20.0	1.9
RPK (billions)	7.3	7.9	8.9	8.3	9.1	25.0	9.8
Load factor (%)	81.1	82.8	87.9	78.4	84.6	4.2	7.8
Block hours	0.0	0.0	11.9	12.1	12.1		
Income statement (INRb)							
Total Revenue	38.6	38.2	42.1	35.4	43.0	11.4	21.4
Blended (INR/RPK)	5.3	4.8	4.7	4.3	4.7	(10.9)	10.6
				42.7			
				4.0			
Fuel Cost	14.5	12.0	13.5	12.4	11.7	(19.8)	(6.1)
Employee Expenses	3.1	3.4	3.8	4.5	4.7	48.9	4.4
Other Expenses	7.9	9.3	8.8	9.5	9.7	21.8	1.7
Total Expenditure	25.8	24.8	26.4	26.7	26.3	1.9	(1.3)
EBITDAR	12.8	13.5	15.7	8.7	16.7	30.6	90.9
Lease Rentals	4.9	5.5	6.0	6.3	6.8	37.7	7.2
EBITDA	7.8	8.0	9.7	2.4	9.9	26.2	311.1
Interest	0.3	0.2	0.3	0.4	0.3	10.0	(17.4)
Depreciation	0.8	0.8	1.2	1.3	1.3	61.9	1.9
Other Income	0.8	1.3	1.1	0.9	1.1	34.8	23.2
PBT	7.5	8.2	9.3	1.6	9.3	24.0	483.3
Tax	2.2	3.0	2.8	0.5	2.8	24.7	483.3
PAT	5.3	5.2	6.4	1.1	6.6	23.7	483.3

Source: Company, MOSL

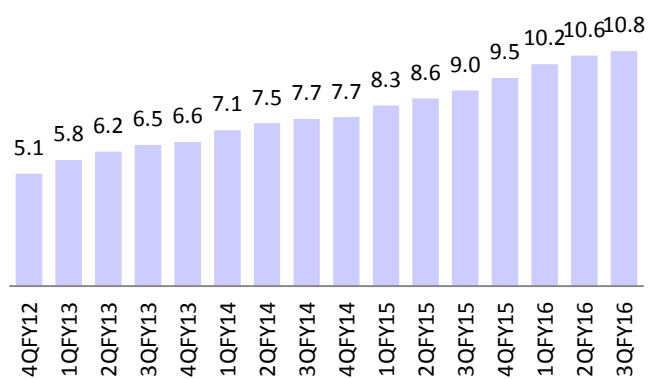
Exhibit 2: EBITDAR per ASK at INR1.55 (+8.9% YoY, +87.4% QoQ), rentals per ASK at INR0.63 (+14.8% YoY, +5.3% QoQ)

Income statement (INR/ASK)	FY15		FY16				
	3Q	4Q	1Q	2Q	3Q	YoY (%)	QoQ (%)
Revenues	4.31	4.01	4.15	3.35	4.00	(7.1)	19.2
Fuel Cost	1.62	1.26	1.33	1.18	1.08	(33.1)	(7.9)
Employee Expenses	0.35	0.36	0.38	0.42	0.43	24.1	2.5
Other Expenses	0.89	0.98	0.87	0.90	0.90	1.5	(0.2)
Total Expenditure	2.86	2.60	2.57	2.50	2.42	(15.4)	(3.3)
EBITDAR	1.42	1.41	1.55	0.83	1.55	8.9	87.4
Lease Rentals	0.55	0.57	0.59	0.60	0.63	14.8	5.3
EBITDA	0.87	0.84	0.96	0.23	0.92	5.2	303.6
Interest	0.03	0.03	0.03	0.04	0.03	(8.3)	(18.9)
Depreciation	0.09	0.09	0.12	0.12	0.12	34.9	0.0
Other Income	0.09	0.13	0.10	0.08	0.10	12.3	20.9
PBT	0.84	0.86	0.91	0.15	0.87	3.3	472.6
Tax	0.25	0.32	0.28	0.04	0.26	3.9	472.6
PAT	0.59	0.54	0.63	0.11	0.61	3.1	472.7

Source: Company, MOSL

Exhibit 3: Total ASKs increased to 10.8b in 3QFY16

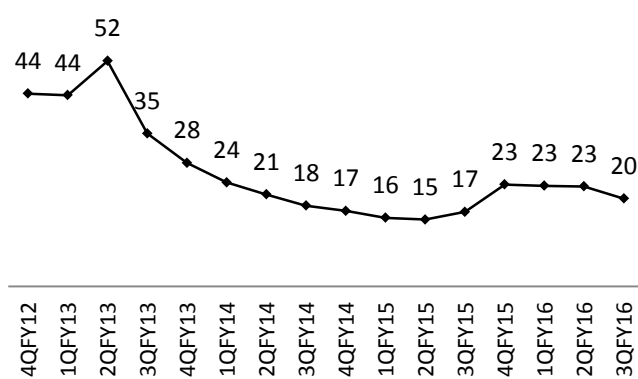
Total ASKs (billions)



Source: DGCA, Company, MOSL

Exhibit 4: ASKs increased at 20% YoY in 3QFY16

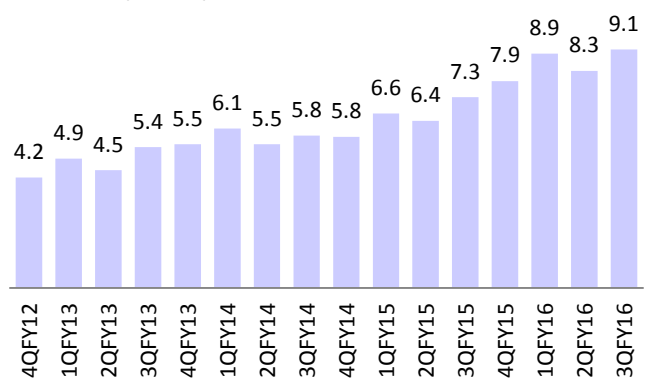
ASK Growth YoY (%)



Source: DGCA, Company, MOSL

Exhibit 5: Total RPKs (billions) increased to 9.1b in 3QFY16

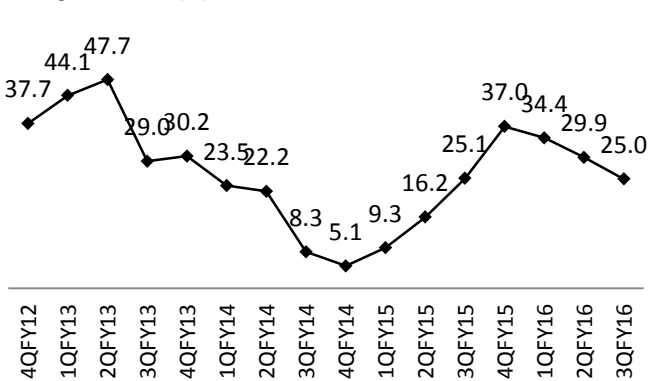
Total RPKs (billions)



Source: DGCA, Company, MOSL

Exhibit 6: Total RPKs increased at 25% YoY in 3QFY16

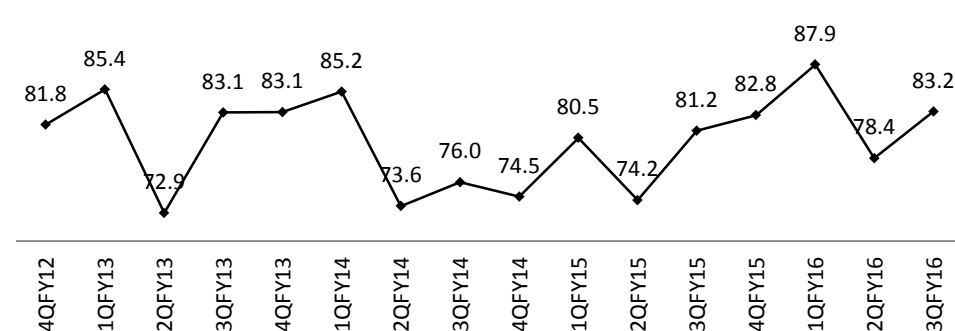
RPK growth YoY (%)



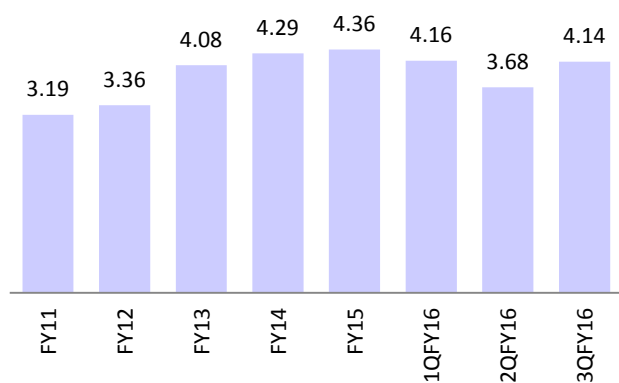
Source: DGCA, Company, MOSL

Exhibit 7: Load factor increased to 83.2% in 3QFY16 (vs. 81.2% in 3QFY15)

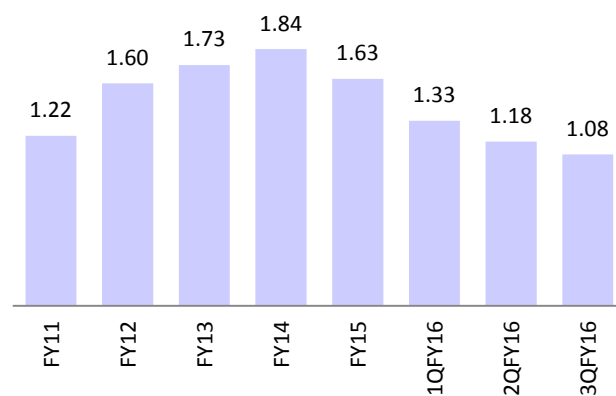
Load factors (%)



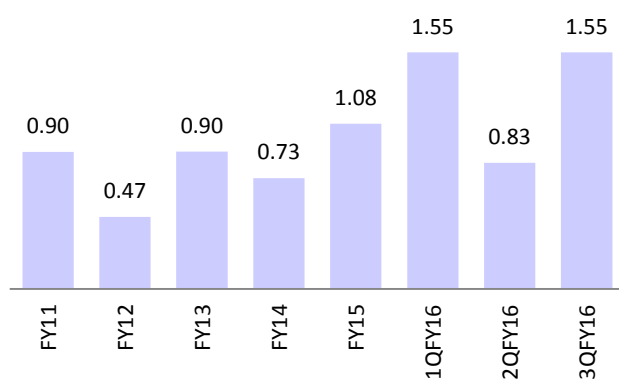
Source: DGCA, Company, MOSL

Exhibit 8: Average passenger yields (INR/RPK) have 4.1 in 3QFY16

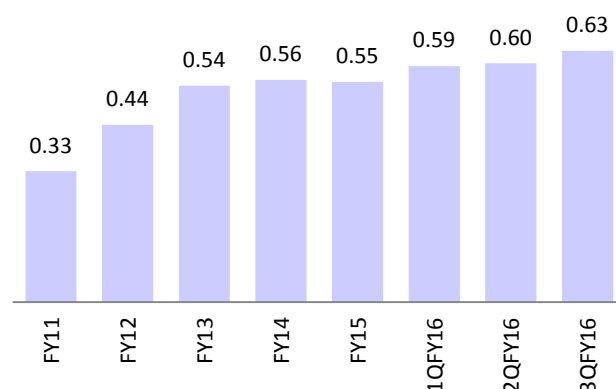
Source: Company, MOSL

Exhibit 9: Fuel costs (INR/ASK) declined QoQ to INR1.1 in 3QFY16 due to lower ATF prices.

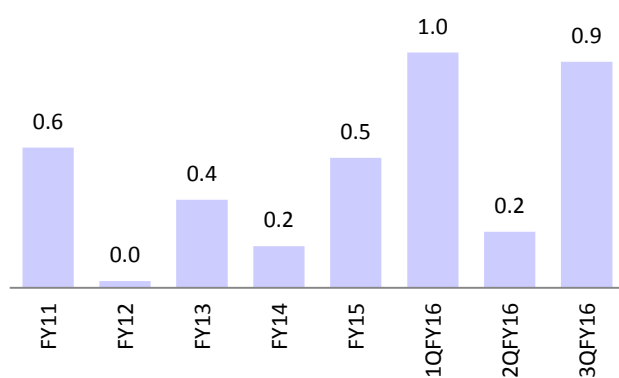
Source: DGCA, Company, MOSL

Exhibit 10: EBITDAR increased to INR1.55/ASK in 3QFY16 driven by higher QoQ yields

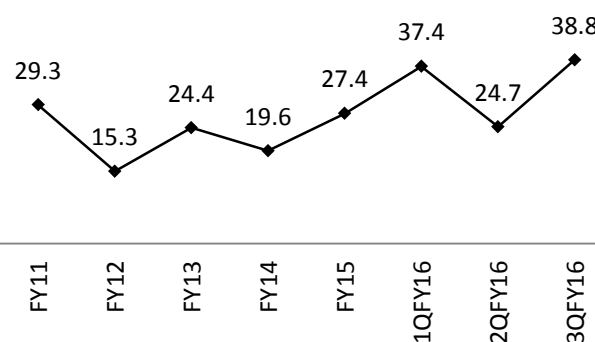
Source: Company, MOSL

Exhibit 11: Lease rentals (INR/ASK) increased marginally in 3QFY16

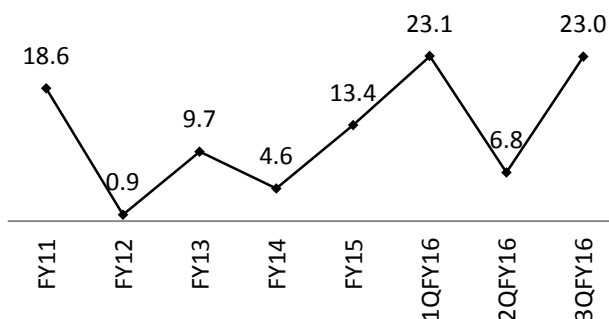
Source: Company, MOSL

Exhibit 12: EBITDA (INR/ASK) increased to INR 0.9in 3QFY16

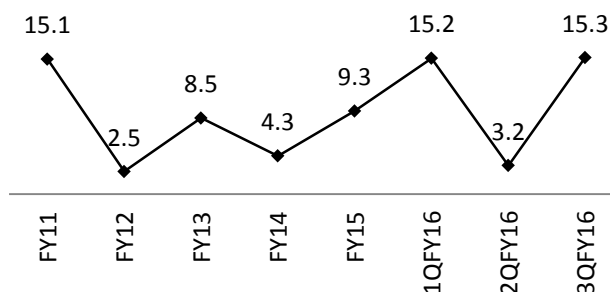
Source: Company, MOSL

Exhibit 13: EBITDAR margins (%) have expanded to 38.8% in 3QFY16

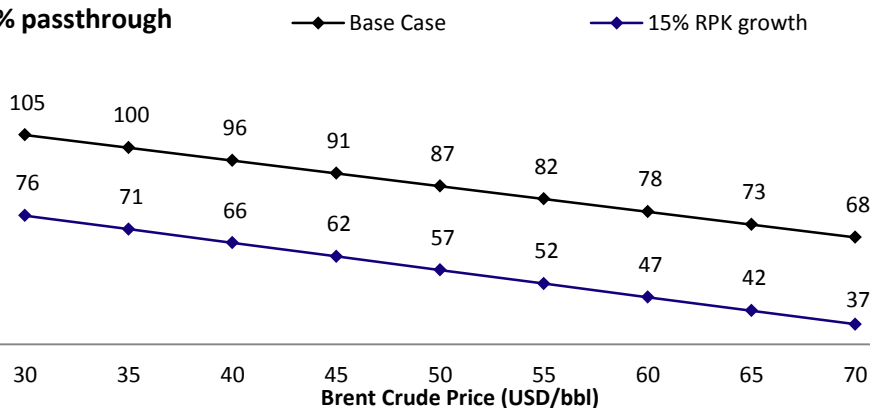
Source: Company, MOSL

Exhibit 14: EBITDA margins (%) increased QoQ in 3QFY16 to 23%

Source: Company, MOSL

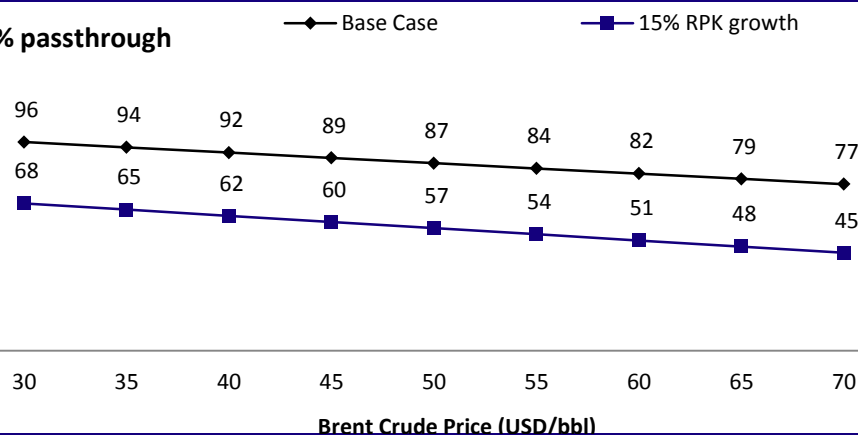
Exhibit 15: PAT margins (%) increased QoQ in 3QFY16 to 15.3%

Source: Company, MOSL

Exhibit 16: FY18E EPS Sensitivity—Scenario 1: 50% pass-through of fuel price change**50% passthrough**

*Our base case is at Brent of USD50/bbl in FY18E

Source: MOSL

Exhibit 17: FY18E EPS Sensitivity—Scenario 2: 75% pass-through of fuel price change**75% passthrough**

Source: MOSL

Valuation and View

- **IndiGo warrants a premium:** We believe that IndiGo warrants a premium valuation compared with international LCC peers due to (a) it being positioned at the forefront of Indian aviation market growth story and (b) consistently comparable and higher EBITDAR margins even when present in a country that has comparatively high ATF prices (fuel expenses are the biggest cost component for an airline).
- Further, it should command a premium over Indian peers due to (a) it being the only airline to post profits consistently in the last seven years and (b) rapid fleet expansion in the next 3-4 years.
- **Upside to payout assumptions:** Our dividend payout assumption of 60% has an upside risk as the last three years average payout was 91%. Nevertheless, we note that even on our reduced payout ratio assumption, the dividend yield is attractive at >4%.
- We cut our earnings for FY16 by 25% to factor in actual 9MFY16 results and for FY17/FY18 by ~18% to factor in A320neo delays and higher employee costs. We believe that any positive news on aircraft deliveries will be a positive trigger for the stock.
- We roll forward our fair value to FY18 basis and arrive at a TP of INR1,474 (P/E @17x). The stock trades at 13.8x our FY18 EPS of INR86.7 and at 8x adj. FY18 EV/EBITDAR. Maintain Buy.

Exhibit 18: Indigo – Key assumptions

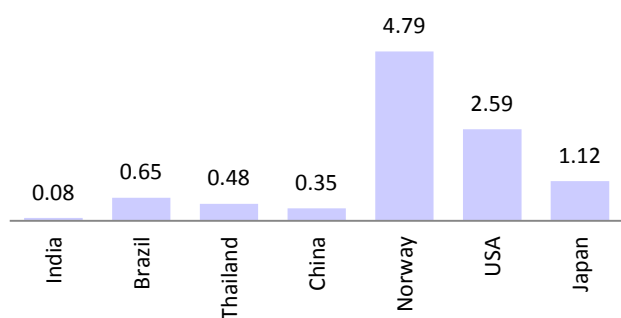
Y/E March	FY11	FY12	FY13	FY14	FY15	FY16E	FY17E	FY18E
Fleet and capacity								
Fleet size (No)	39	55	66	77	94	105	130	153
ASK (millions)	12,491	18,006	24,977	29,967	35,327	42,876	53,649	64,859
Load Factor	85%	82%	81%	77%	79.8%	83%	83%	84%
RPK (millions)	10,634	14,826	20,260	23,136	28,177	35,660	44,298	54,443
Revenue Calculation								
Ticket Revenue (INRm)	33,910	49,873	82,667	99,240	122,939	142,179	174,324	219,938
Yield (INR/RPK)	3.19	3.36	4.08	4.29	4.36	3.99	3.94	4.04
Ancillary revenues	4,424	5,774	9,365	11,926	16,314	20,175	22,575	28,482
Total Revenue (INR mn)	38,334	55,647	92,031	111,166	139,253	162,355	196,900	248,421
YoY (%)		45%	65%	21%	25%	17%	21%	26%
Fuel Cost								
Exchange rate (INR/USD)	45.6	47.9	54.4	60.5	61.2	65.4	67.0	69.0
Brent Price (USD/bbl)	86.7	114.5	110.5	107.6	85.5	47.3	40.0	50.0
ATF Prices (INR/ltr)	47.8	63.8	70.8	75.7	68.4	48.0	46.8	54.4
YoY (%)		33%	11%	7%	-10%	-30%	-2%	16%
Avg. aircraft utiliz. (block hours / day)	10.7	10.4	11.1	11.4	11.4	12.0	12.0	12.0
Block hours (number)	125,553	179,252	246,140	297,653	354,276	437,176	514,650	619,770
Fuel (litres / block hour)	2,535	2,513	2,475	2,445	2,373	2,370	2,303	2,261
Fuel cost per block hour (INR)	121,170	160,310	175,210	185,227	162,260	111,662	107,896	122,903
Aircraft fuel expenses (INRm)	15,213	28,736	43,126	55,134	57,485	48,816	55,529	76,172

Source: Company, MOSL

InterGlobe Aviation: Story in charts

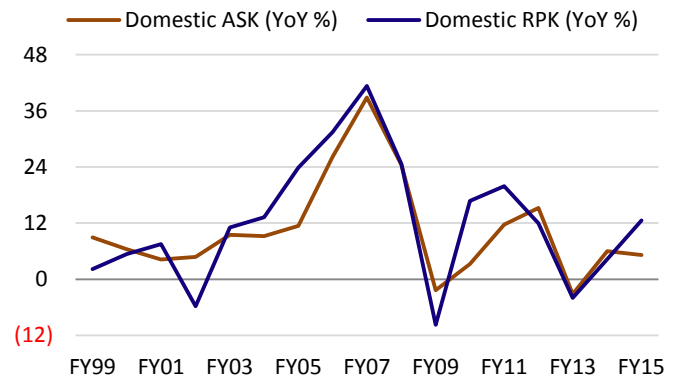
Exhibit 19: India aviation underpenetrated despite the last decade domestic passenger CAGR of 12%

■ Annual domestic seats per capita (2014)



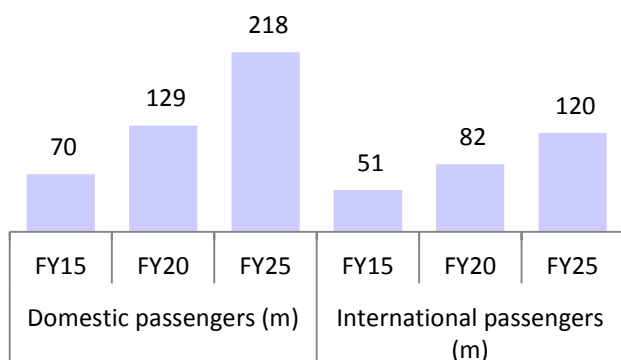
Source: CAPA, Company, MOSL

Exhibit 20: Domestic aviation: Demand follows supply; RPK growth at 2.3x real GDP growth



Source: DGCA, MOSL

Exhibit 21: India to be the 3rd largest aviation market by FY25

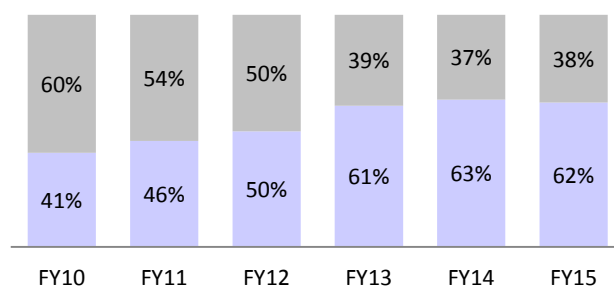


Share on basis of future fleet

Source: Industry, Company, MOSL

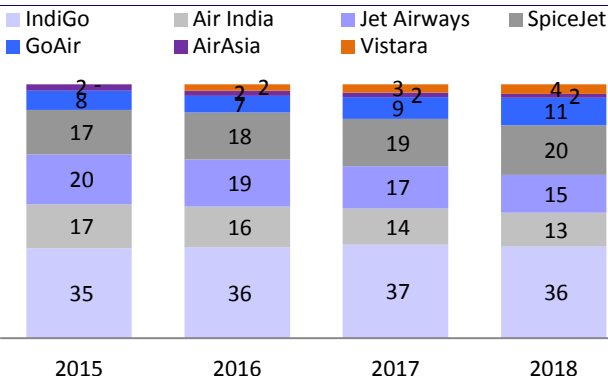
Exhibit 22: Like globally, value migrating to LCCs even in India

■ Low cost carriers ■ Full service carriers



Source: DGCA, CAPA, Company MOSL

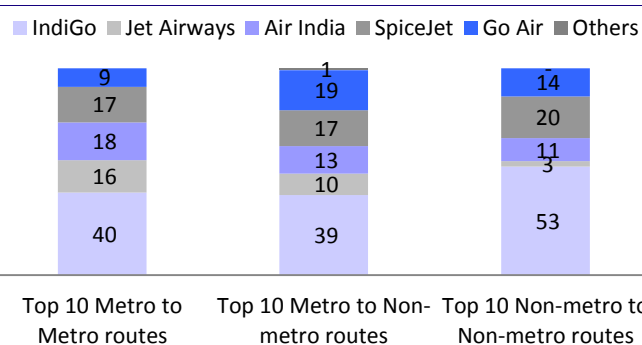
Exhibit 23: IndiGo, the market leader to benefit most from this trend



Share on basis of future fleet

Source: Industry, Company, MOSL

Exhibit 24: Indigo has >50% market share in non-metro destinations

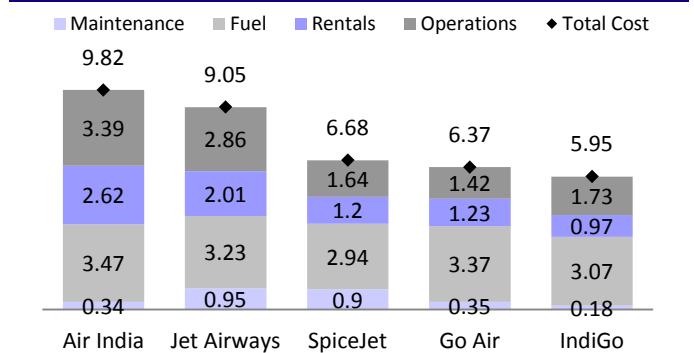


Source: DGCA, CAPA, Company, MOSL

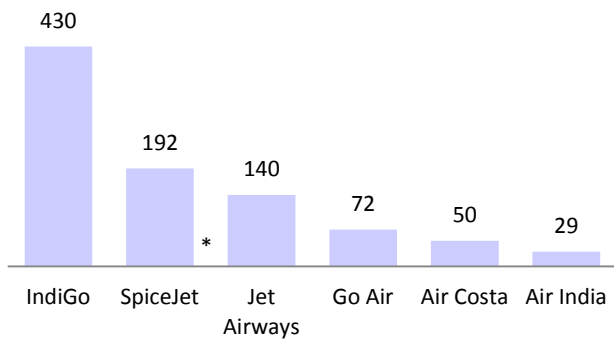
Exhibit 25: Continued profitability indicates focus on cost controls

	FY09	FY10	FY11	FY12	FY13	FY14	FY15
IndiGo	Yes	Yes	Yes	Yes	Yes	Yes	Yes
SpiceJet	No	Yes	Yes	No	No	No	No
Jet Airways	No	No	No	No	No	No	No
GoAir	No	No	Yes	No	Yes	Yes	Yes
Air India	No	No	No	No	No	No	No
Kingfisher	No	No	No	No	Ceased Operations		

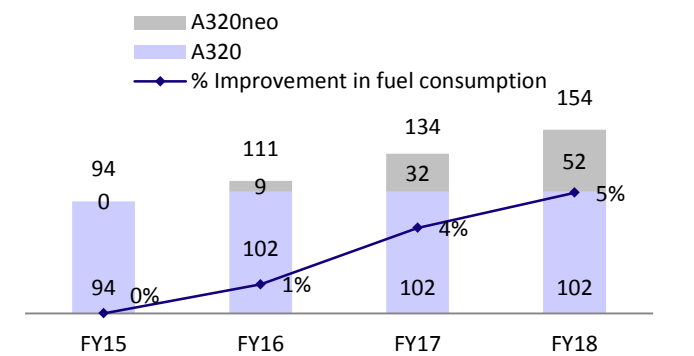
Source: SAP, Company, MOSL

Exhibit 26: Lowest-cost proposition makes it the most profitable Indian airline

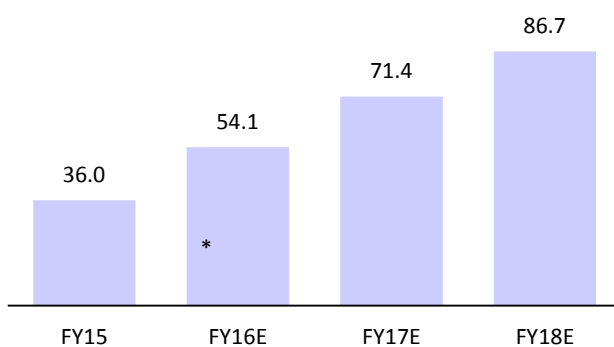
Source: SAP, Company, MOSL

Exhibit 27: Strong fleet orderbook to ensure higher market share

*Based on media reports Source: Industry, CAPA, DGCA, Company

Exhibit 28: 15% more fuel efficient A320neo aircraft to form 33% of FY18 fleet, giving significant competitive advantage

Source: Company, MOSL

Exhibit 29: Expect EPS to increase to INR86.7 in FY18

Source: MOSL

Financials and Valuation

Income Statement						(INR Million)		
Y/E Mar	2011	2012	2013	2014	2015	2016E	2017E	2018E
Net Sales	38,334	55,647	92,031	111,166	139,253	162,355	196,900	248,421
Change (%)	0.0	45.2	65.4	20.8	25.3	16.6	21.3	26.2
EBITDAR	11,217	8,496	22,498	21,769	38,219	56,324	72,716	89,060
EBITDAR Margin (%)	29.3	15.3	24.4	19.6	27.4	34.7	36.9	35.9
EBITDA	7,119	489	8,936	5,066	18,697	29,998	38,787	46,811
EBITDA Margin (%)	18.6	0.9	9.7	4.6	13.4	18.5	19.7	18.8
Depreciation	629	665	856	2,260	3,022	5,101	5,946	6,907
EBIT	6,490	-176	8,080	2,806	15,675	24,897	32,841	39,904
Interest	450	514	578	1,226	1,155	1,413	1,233	1,053
Other Income	1,107	1,440	2,371	3,155	3,838	4,266	4,879	5,472
Extraordinary items	0	0	0	0	0	0	0	0
PBT	7,148	749	9,873	4,736	18,357	27,750	36,486	44,322
Tax	1,353	-657	2,040	-9	5,402	8,272	10,763	13,075
Tax Rate (%)	18.9	-87.7	20.7	-0.2	29.4	29.8	29.5	29.5
Reported PAT	5,795	1,406	7,834	4,744	12,956	19,478	25,723	31,247
Adjusted PAT	5,795	1,406	7,834	4,744	12,956	19,478	25,723	31,247
Change (%)	0.0	-75.7	457.2	-39.4	173.1	50.3	32.1	21.5

Balance Sheet						(INR Million)		
Y/E Mar	2011	2012	2013	2014	2015	2016E	2017E	2018E
Share Capital	344	344	344	344	344	3,604	3,604	3,604
Reserves	684	2,090	3,547	3,874	3,918	17,719	28,062	40,626
Net Worth	1,027	2,433	3,890	4,217	4,262	21,322	31,665	44,229
Debt	9,314	10,156	18,004	33,462	39,262	39,262	29,262	29,262
Deferred Tax	-8	-665	537	529	4,091	4,091	4,091	4,091
Total Capital Employed	10,333	11,924	22,432	38,208	47,615	64,675	65,018	77,582
Gross Fixed Assets	10,057	10,737	20,362	44,505	56,727	67,531	79,292	91,244
Less: Acc Depreciation	1,745	1,877	2,718	4,945	7,967	13,068	19,014	25,921
Net Fixed Assets	8,311	8,860	17,645	39,560	48,760	54,463	60,278	65,323
Capital WIP	0	0	69	0	5	1,201	1,440	1,488
Investments	8,022	5,234	11,383	12,715	5,168	5,168	5,168	5,168
Current Assets	12,852	21,711	29,428	38,759	53,805	66,624	78,876	105,251
Inventory	447	374	523	673	1,306	1,370	1,605	2,059
Debtors	167	389	685	891	1,046	1,219	1,478	1,865
Cash & Bank	7,757	13,088	13,406	11,015	19,994	27,356	31,309	45,204
Loans & Adv, Others	4,482	7,860	14,814	26,180	31,460	36,679	44,483	56,123
Curr Liabs & Provns	18,853	23,882	36,093	52,826	60,123	62,781	80,743	99,648
Curr. Liabilities	12,911	23,537	35,554	47,813	58,071	59,447	73,053	90,306
Provisions	5,942	345	539	5,013	2,051	3,334	7,690	9,341
Net Current Assets	-6,001	-2,170	-6,665	-14,067	-6,318	3,843	-1,867	5,604
Total Assets	10,333	11,924	22,432	38,208	47,615	64,675	65,018	77,582

Financials and valuation

Ratios

Y/E Mar	2011	2012	2013	2014	2015	2016E	2017E	2018E
Basic (INR)								
EPS	16.1	3.9	21.7	13.2	36.0	54.1	71.4	86.7
Cash EPS	186.9	5.7	24.1	19.4	44.3	68.2	87.9	105.9
Book Value	29.9	6.8	10.8	11.7	11.8	59.2	87.9	122.7
DPS	142.7	0.0	15.2	10.5	30.0	35.1	35.7	43.4
Payout (incl. Div. Tax.)	98.4	0.0	81.4	93.1	99.7	77.7	59.8	59.8
Valuation(x)								
P/E	0.0	0.0	0.0	90.6	33.2	22.1	16.7	13.8
Cash P/E	0.0	0.0	0.0	61.4	26.9	17.5	13.6	11.3
Price / Book Value	0.0	0.0	0.0	102.0	100.9	20.2	13.6	9.7
Adj. EV/EBITDAR	0.0	0.0	0.0	26.2	15.3	11.1	9.2	8.0
EV/EBITDA	0.0	0.0	0.0	89.3	24.0	14.7	11.0	8.8
Dividend Yield (%)	12.0	0.0	1.3	0.9	2.5	2.9	3.0	3.6
Profitability Ratios (%)								
RoE	1128.0	81.3	247.7	117.0	305.6	152.3	97.1	82.3
RoCE	146.9	11.0	59.7	19.7	45.5	51.9	58.2	63.6
Turnover Ratios (%)								
Asset Turnover (x)	3.7	4.4	4.1	2.9	2.9	2.5	3.0	3.2
Debtors (No. of Days)	4.0	4.9	5.8	5.9	6.6	9.1	9.7	8.9
Inventory (No. of Days)	4.3	2.5	2.1	2.2	3.4	3.1	3.0	3.0
Creditors (No. of Days)	10.2	10.4	10.5	12.6	12.5	11.2	10.8	11.0
Net Debt/Equity (x)	1.5	-1.2	1.2	5.3	4.5	0.6	-0.1	-0.4

Cash Flow Statement

(INR Million)

Y/E Mar	2011	2012	2013	2014	2015	2016E	2017E	2018E
Adjusted EBITDA	7,119	489	8,936	5,066	18,697	29,998	38,787	46,811
Non cash opr. exp (inc)	768	1,272	2,395	2,991	1,016	0	0	0
(Inc)/Dec in Wkg. Cap.	2,600	8,740	9,819	11,309	7,765	2,000	5,793	4,071
Tax Paid	-1,322	-371	-1,852	-1,076	-3,951	-8,272	-10,763	-13,075
Other operating activities	-445	-1,169	-1,892	-2,341	312	0	0	0
CF from Op. Activity	8,720	8,961	17,407	15,950	23,839	23,726	33,817	37,807
(Inc)/Dec in FA & CWIP	1,657	-331	-9,153	-23,237	-10,170	-16,799	-8,129	-9,647
Free cash flows	10,377	8,630	8,254	-7,287	13,669	6,927	25,688	28,159
(Pur)/Sale of Invt	-1,448	0	0	0	8,583	0	0	0
Others	1,009	3,078	-8,298	-7,952	-193	4,266	4,879	5,472
CF from Inv. Activity	1,218	2,747	-17,451	-31,189	-1,779	-12,533	-3,250	-4,176
Inc/(Dec) in Net Worth	-2,012	0	0	0	0	12,722	0	0
Inc / (Dec) in Debt	-262	-219	7,270	13,637	3,817	0	-10,000	0
Interest Paid	-143	-144	-169	-186	-100	-1,413	-1,233	-1,053
Divd Paid (incl Tax) & Others	-302	-6,013	-6,740	-603	-16,798	-15,140	-15,380	-18,683
CF from Fin. Activity	-2,721	-6,376	361	12,848	-13,081	-3,831	-26,613	-19,736
Inc/(Dec) in Cash	7,217	5,332	317	-2,390	8,979	7,362	3,953	13,895
Add: Opening Balance	540	7,757	13,089	13,406	11,015	19,994	27,356	31,309
Closing Balance	7,757	13,089	13,406	11,015	19,994	27,356	31,309	45,204

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In respect of any matter arising from or in connection with the research you could contact the following representatives of Motilal Oswal Capital Markets Singapore Pte Limited:

Kadambari Balachandran

Email : kadambari.balachandran@motilaloswal.com

Contact : (+65) 68189233 / 65249115

Office Address : 21 (Suite 31), 16 Collyer Quay, Singapore 04931



Motilal Oswal Securities Ltd

Motilal Oswal Tower, Level 9, Sayani Road, Prabhadevi, Mumbai 400 025

Phone: +91 22 3982 5500 E-mail: reports@motilaloswal.com