

InterGlobe Aviation

Jet fiasco results in positive surprise

EBITDAR improves 82% YoY on higher yield

InterGlobe Aviation (INDIGO IN) Q4FY19 PAT adjusted for INR 105mn in forex gains was at INR 5.9bn, growth of 401% YoY and 575% QoQ, vs our estimates of INR 673mn. EBITDAR was up 82% YoY at INR 20.5bn, a positive surprise, vs our estimates of INR 14.4bn, on higher revenue per seat per km (RASK) at INR 3.6. It was a 5% YoY increase vs our estimates of INR 3.4, owing to higher yield (revenue per passenger per km) by 12%, partially offset by a 2.9% decline in PLF. The rise in yield was on route optimization contributed ~2.5% and Jet Airways fiasco added ~3.5% YoY. Cost per seat per km (CASK) remains flat YoY at INR 3.3 on an 8% decline in fuel CASK while non-fuel CASK increased 5% YoY on a ~4% rise in maintenance cost. Passenger growth was at 21% YoY on 58 aircraft addition YoY wherein nine aircrafts added during Q4FY19.

Efficient A320Neos, oil price decline support lower fuel CASK

Q4FY19 fuel CASK was at INR 1.3 vs our estimates of INR 1.3, flat YoY and down 9% QoQ, on a 15% QoQ reduction in ATF price by OMC and fuel-efficient A320 & A321Neos that comprise 34% of total fleet.

Guidance of 30% capacity increase not adequate to fill supply gap

Management targets FY20 capacity addition of 30% or 64 aircraft fleet wherein 50% of new capacity will be used for global routes, implying just ~35 new aircrafts are available for growth of domestic operations.

Reduce FY20E and FY21E EPS

We reduce our EPS for FY20E by 8% and FY21E by 1% on lower FY20 capacity growth at 30% from 45% as per guidance.

Valuation: revise to Accumulate with a new TP of INR 1,927

We change our rating to **Accumulate** from Buy with a revised TP of INR 1,927 from INR 1,945 as the stock has run up by 49% in three months and we lower our FY20E EPS, Our new TP is based on 7.5x (unchanged) FY21E EV/EBITDA, in line with global LCC peers.

Rating: Accumulate

Target Price: INR 1,927

Upside: 16%

CMP: INR 1,662 (as on 27 May 2019)

Key data*

Bloomberg /Reuters Code	INDIGO IN / INGLBLO
Current /Dil. Shares O/S (mn)	384/384
Mkt Cap (INRbn/USDmn)	639/9,190
Daily Vol. (3M NSE Avg.)	107,933
Face Value (INR)	10

1 USD= INR 69.5

Note: *as on 27 May 2019; Source: Bloomberg

Price & volume



Source: Bloomberg

Shareholding (%)	Q1FY19	Q2FY19	Q3FY19	Q4FY19
Promoter	74.9	74.9	74.9	74.9
Institutional Investors	20.4	20.5	20.4	20.1
Other Investors	2.1	2.1	2.5	3.1
General Public	2.6	2.4	2.2	1.8

Source: BSE

Price performance (%)	3M	6M	12M
Sensex	10.5	11.7	13.6
Indigo	49.4	60.5	37.2
Spice Jet	87.3	78.1	42.8
Jet Airways	(32.1)	(48.2)	(62.4)

Source: Bloomberg

YE March (INR mn)	Q4FY19	Q4FY18	YoY (%)	Q3FY19	QoQ (%)	Q4FY19E	Variance (%)
Net sales	78,833	57,991	35.9	79,162	(0.4)	73,064	7.9
EBITDAR	20,458	11,229	82.2	14,918	37.1	14,400	42.1
Aircraft Lease Rentals	14,649	9,931	47.5	13,761	6.5	13,405	9.3
Depr, Depletion, Amortization	2,185	1,286	69.9	2,038	7.2	2,196	(0.5)
Interest cost	1,326	927	43.0	1,377	(3.7)	1,346	(1.5)
Other income	3,765	2,577	46.1	3,131	20.2	3,482	8.1
Profit before exceptional items	6,063	1,662	264.8	874	593.6	935	548.6
Exceptional item	105	0	NA	1,035	(89.8)	0	NA
PBT	6,168	1,662	271.1	1,909	223.1	935	559.8
Tax	272	486	(44.0)	0	NA	262	4.0
Reported PAT	6,001	1,176	410.1	1,909		673	
Adj PAT	5,896	1,176	401.2	874	574.5	673	776.0
Adj EPS (INR)	16.3	3.3	401.2	2.4	574.5	1.9	776.0

Source: Company, Elara Securities Estimate

Consolidated Key Financials											
YE March	Revenue (INR mn)	YoY (%)	EBITDAR (INR mn)	YoY (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDAR (x)
FY18	230,209	23.9	66,183	25.6	22,940	35.1	61.3	41.3	33.2	27.1	12.1
FY19	284,968	23.8	52,615	(20.5)	6,236	(93.0)	16.7	2.2	(5.4)	99.7	17.0
FY20E	409,634	43.7	111,099	111.2	38,180	2,345.3	102.1	54.4	44.9	16.3	8.4
FY21E	524,800	28.1	157,868	42.1	53,506	40.1	143.1	75.2	62.8	11.6	7.3

Note: pricing as on 27 May 2019; Source: Company, Elara Securities Estimate

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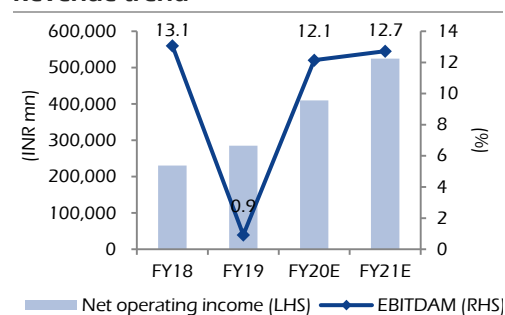
Elara Securities (India) Private Limited

Consolidated Financials (YE March)

Income Statement (INR mn)	FY18	FY19	FY20E	FY21E
Net operating income	230,209	284,968	409,634	524,800
Aircraft fuel	78,853	120,819	147,794	173,122
Employee expenses	24,550	31,378	40,824	51,729
Selling and Distribution Expenses	14,266	17,735	25,467	33,960
Other operating expenses	46,357	62,421	84,450	108,120
EBITDAR	66,183	52,615	111,099	157,868
Aircraft Lease Rentals	36,102	49,994	61,363	91,117
EBITDA	30,081	2,620	49,736	66,752
Depreciation	4,369	7,596	8,820	9,685
EBIT	25713	-4975	40916	57066
Interest cost	3398	5090	2512	2272
Other income	9469	13249	14625	19520
PBT	31783	3184	53028	74314
Less: Taxation	8843	-3052	14848	20808
Adj PAT	22940	6236	38180	53506
Exceptional item	-516	-4,675	0	0
Reported PAT	22,424	1,561	38,180	53,506
Balance Sheet (INR mn)	FY18	FY19	FY20E	FY21E
Equity capital	3,844	3,844	3,844	3,844
Reserves	66,930	65,604	67,021	67,600
Total borrowings	22,414	21,937	19,937	19,437
Deferred taxes	3,695	644	644	644
Other Liabilities	53,180	78,104	82,682	83,294
Total liabilities	150,064	170,133	174,128	174,819
Fixed assets	46,113	56,857	36,431	35,493
Investments	63,440	65,167	65,167	65,167
Other non-current assets	3,838	4,399	4,399	4,399
Inventories	1,832	2,114	4,403	4,748
Debtors	2,263	3,625	3,774	4,069
Cash	65,806	86,064	139,685	148,714
Loans & advances	21,522	20,422	20,422	20,422
Other current assets	6,479	11,470	11,470	11,470
Net current assets	36,673	43,710	68,130	69,760
Total assets	150,064	170,133	174,128	174,819
Cash Flow Statement (INR mn)	FY18	FY19	FY20E	FY21E
Operating cash flow	29,137	26,527	68,666	52,182
Capex	(12,291)	(18,340)	11,605	(8,747)
Free cash flow to firm	16,845	8,188	80,272	43,435
Investing cash flow	(2,244)	1,548	26,230	10,773
Financing cash flow	(7,413)	(7,817)	(41,276)	(54,292)
Net change in cash	7,189	1,918	65,227	(85)
Closing cash	65,806	86,064	139,685	148,714
Ratio Analysis	FY18	FY19	FY20E	FY21E
Income Statement Ratios (%)				
Revenue growth	23.9	23.8	43.7	28.1
EBITDAR growth	25.6	(20.5)	111.2	42.1
EBITDA growth	40.4	(91.3)	1,798.0	34.2
Adj PAT growth	35.1	(93.0)	2,345.3	40.1
EBITDARM	28.7	18.5	27.1	30.1
EBITDAM	13.1	0.9	12.1	12.7
Adj net margin	9.7	0.5	9.3	10.2
Return & Liquidity Ratios				
Int/PBIT	7.6	(1.0)	16.3	25.1
Net debt/Equity (x)	(0.6)	(0.9)	(1.7)	(1.8)
ROE (%)	41.3	2.2	54.4	75.2
ROCE (%)	33.2	(5.4)	44.9	62.8
Per Share Data & Valuation Ratios				
Diluted Adj EPS (INR)	61.3	16.7	102.1	143.1
Adj EPS growth	33.6	(72.8)	512.2	40.1
Book value (INR)	189.3	185.7	189.5	191.1
DPS (x)	6.0	5.0	81.7	114.5
P/E (x)	27.1	99.7	16.3	11.6
EV/EBITDAR (x)	12.1	17.0	8.4	7.3
Price/Book (x)	8.8	9.0	8.8	8.7
Dividend yield (%)	0.4	0.3	4.9	6.9

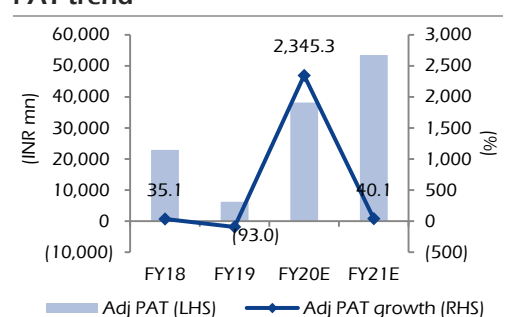
Note: pricing as on 27 May 2019; Source: Company, Elara Securities Estimate

Revenue trend



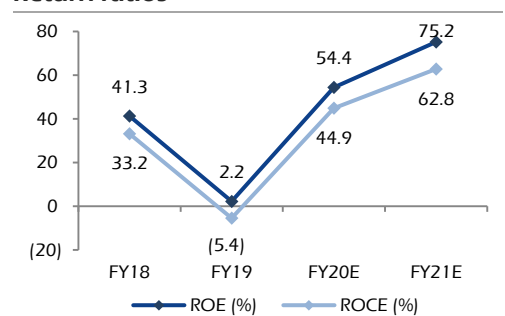
Source: Company, Elara Securities Estimate

PAT trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Exhibit 1: Valuation

	Comments	FY21E value (INR mn)	Multiple (x)	Total Value (INR mn)	(INR/share)
FY21E EBITDAR		157,868	7.5	1,184,014	3,276
Add: FY20E Net Cash				(119,748)	(331)
Less: FY21E Operating lease rent	Capitalized at 7.0x	91,117	7.0	637,818	1,765
Add: Dividend Payout in FY20E		30,544	1.0	30,544	85
Equity value				696,488	1,927

Source: Elara Securities Estimate

Exhibit 2: Change in estimates

(INR mn)	Earlier		Revised		% Change	
	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Net operating income	454,111	569,818	409,634	524,800	(9.8)	(7.9)
EBITDAR	125,050	163,386	111,099	157,868	(11.2)	(3.4)
Net Profit	41,289	53,939	38,180	53,506	(7.5)	(0.8)
EPS (INR)	110.4	144.2	102.1	143.1	(7.5)	(0.8)
TP (INR)		1,945		1,927		(0.9)
Rating		Buy		Accumulate		

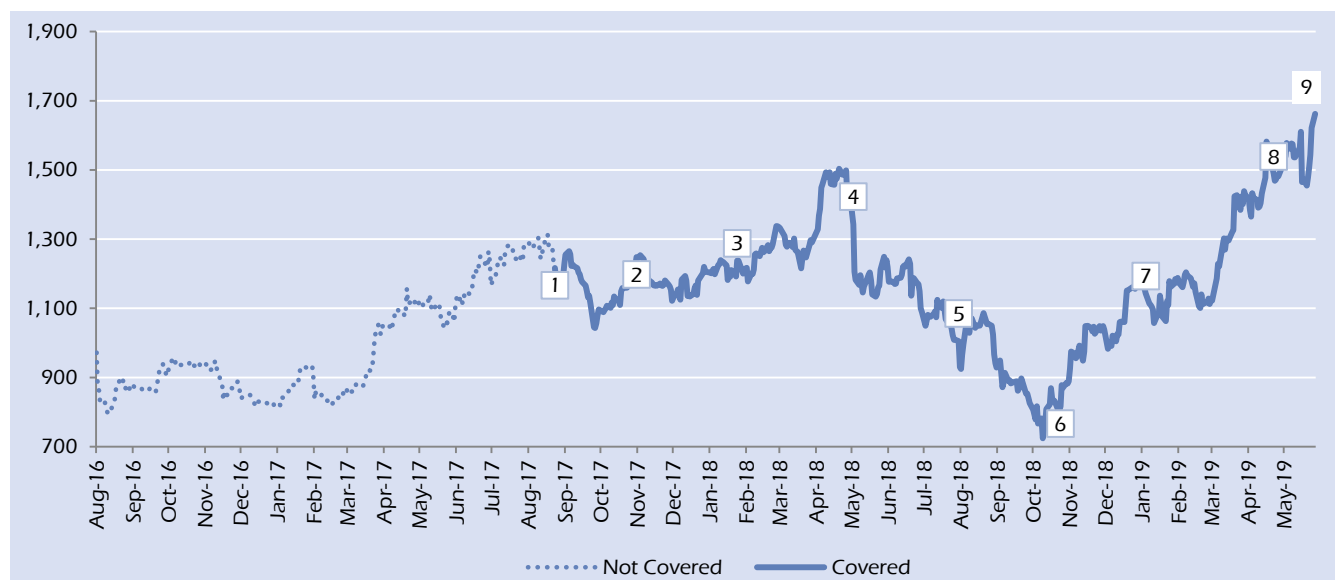
Source: Elara Securities Estimate

Exhibit 3: Operational highlights

	Q4FY19	Q4FY18	YoY (%)	Q3FY19	QoQ (%)
Revenue Passengers (mn)	17.1	14.2	20.6	16.7	2.4
Qtr ended Fleet size (no)	217	159	36.5	208	4.3
ASKM (mn)	22,099	17,100	29.2	21,600	2.3
RPKM (mn)	18,998	15,200	25.0	18,400	3.3
Load Factor (%)	86.0	88.9	(3.3)	85.2	0.9
RASK (INR)	3.6	3.4	5.2	3.7	(2.7)
CASK (INR)	3.3	3.3	(0.3)	3.6	(8.5)
CASK ex fuel (INR)	2.0	1.9	5.1	2.0	0.7

Source: Company, Elara Securities Research

Coverage History



	Date	Rating	Target Price	Closing Price
1	23-Aug-2017	Buy	INR 1,737	INR 1,214
2	31-Oct-2017	Buy	INR 1,734	INR 1,248
3	24-Jan-2018	Buy	INR 1,802	INR 1,238
4	2-May-2018	Buy	INR 1,606	INR 1,343
5	30-Jul-2018	Buy	INR 1,388	INR 1,004
6	24-Oct-2018	Buy	INR 1,083	INR 817
7	4-Jan-2019	Buy	INR 1,471	INR 1,143
8	22-Apr-2019	Buy	INR 1,945	INR 1,489
9	27-May-2019	Accumulate	INR 1,927	INR 1,662

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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