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Initiating Coverage

Interglobe Aviation Ltd.

31-May-2021

RETAIL RESEARCH

Interglobe Aviation Ltd.

Industry	LTP	Recommendation	Base Case Fair Value	Bull Case Fair Value	Time Horizon
Aviation	Rs.1776	Buy on dips at Rs.1644 and add more at Rs.1511	Rs.1742	Rs.1906	2 quarters

HDFC Scrip Code	INDIGOEQNR
BSE Code	539448
NSE Code	INDIGO
Bloomberg	INDIGO:IN
CMP May 28, 2021	1776
Equity Capital (cr)	385
Face Value (Rs)	10
Eq- Share O/S(cr)	38.48
Market Cap (Rscr)	68340
Book Value (Rs)	152
Avg.52 Wk Volume	2019490
52 Week High	1830.00
52 Week Low	873.10

Share holding Pattern % (March, 2021)	
Promoters	74.84
Institutions	23.14
Non Institutions	2.02
Total	100.0

Fundamental Research Analyst
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Our take

Interglobe Aviation (IndiGo) is the largest aviation company in India with a market share of 54.4% (9MFY21). The company has 120 A320neo, 111 A320ceo, 30 A321neo and 26 ATR aircraft (as of 9MFY21). The fleet capacity of the company has grown by ~25% CAGR from FY10-20 compared to ~11% CAGR during FY10-20 for the industry. IndiGo fleet capacity is expected to grow by 7% CAGR in FY20-23E. India is hugely under-penetrated in air traffic, but it is growing steadily year on year. As the largest aviation player, IndiGo stands to benefit the most in converting this growth to revenue..

The company has focused on controlling its cost through retiring old ceo aircraft and replacing them with fuel-efficient neo aircraft. Also, IndiGo is concentrating on two types of fleets, which have rationalized staff training and aircraft maintenance costs. A320neo and A320ceo account for ~80% of the total fleet. IndiGo is 1st in On-Time Performance (OTP) of scheduled domestic airlines. Neos aircraft are ~52% of total capacity, which would help reduce fuel cost.

We expect that Covid-led travel restrictions, negative sentiment for travel, and slowdown in the economy will all lead to revenue degrowth, while higher fixed costs will adversely affect the company's profitability amidst this scenario. The industry has a greater dependence on economic growth and corporate spending growth, which are expected to slow down. Vaccine passports would help countries to open borders to those who have been vaccinated. IndiGo has been operating at reduced capacity -- at ~70% of its total domestic capacity in Q3FY21 and ~80% capacity in January-21.

Valuations and recommendation

We expect the company to benefit from the leading market positioning in the highly under-penetrated growing Indian aviation space. Its asset-light leasehold operational business model, ready capacity, strong balance sheet, and fragile competition landscape provide comfort. Vulnerability of most of its peers is an added trigger for the company. The rapid growth of COVID-19 cases, economic slowdown, restrictions on travel, higher fixed costs, and fuel price volatility will slow down revenue growth. Yield risks on full scale operations with changed customer mix and lower than expected traffic pick-up are key downside risks. InterGlobe Aviation plans to raise Rs 3,000 crore through a qualified institutions placement (QIP) process to raise liquidity, as the second coronavirus wave has left the aviation industry grappling with low demand with states tightening restrictions. We expect 1% topline CAGR and -23% EPS CAGR over FY20-23E. Interglobe could be one of the key reopening trades; however one is not sure as to what extent of this is already reflected in the current price. While our long-term expectation of a full recovery in the industry and Indigo's increased dominance stays, the near-term may be tougher than earlier expectations.

The stock is currently trading at 8x FY23E EV/EBITDAR. **We believe the base case fair value of the stock is Rs.1742 (7.8x FY23E EV/EBITDAR, 26.53x FY23E EPS) and bull case fair value of the stock is Rs.1906 (8.5x FY23E EV/EBITDAR). Investors willing to take some risk can look to buy the stock on falls to Rs.1644 (7.3x FY23E EV/EBITDAR) and add more on dips to Rs.1511 (6.7x FY23E EV/EBITDA).**

Financial Summary (Standalone)

Particulars (Rs cr)	Q3FY21	Q3FY20	YoY-%	Q2FY21	QoQ-%	FY19	FY20	FY21E	FY22E	FY23E
Total Operating Income	4910	9932	-51%	2741	79%	28,497	35,756	15,917	25,969	36,830
EBITDAR	903	1804	-50%	281	222%	7,338	10,402	367	3,996	8,268
APAT	-627	490	PL	-1195	LL	1,667	5,619	-3,848	-867	2,526
Diluted EPS (Rs)	-16.3	12.7	PL	-31.05	LL	43.3	146.0	-100.0	-22.5	65.7
RoE-%						23.8	87.7	-97.8	-55.0	107.0
P/E (x)						41.0	12.2	-17.8	-78.8	27.1
EV/EBITDAR						9.0	6.4	180.2	16.6	8.0

(Source: Company, HDFC sec)

Q3FY21 result update

- The company's revenue stood at Rs.4910 cr, -51/79% YoY/QoQ. The net loss of the company stood at Rs.627 cr, loss to profit. RASK (Rs.) of the company stood at Rs.3.27, -17/+4% YoY/QoQ.

- EBITDAR of the company stood at Rs.903 Cr, -50%/+222% YoY/QoQ. CASK (Rs.) of the company stood at Rs.3.68, -0.3%/20% YoY/QoQ. RASK-CASK (Rs.) of the company stood at Rs.-0.47 vs 0.22.

- The company has increased its fleet size to 287 aircraft from 257 in Q3FY20, 282 in Q2FY21. Capacity has increased from 8,900 mn ASKs in the Q2FY21 to 15,300 mn ASKs in Q3FY21.

- During Q3FY21, the company operated at ~70% of overall domestic capacity and, in Jan-21, at ~80% of capacity. International capacity continues to be severely constrained, as the company is only operating at around 28% of it. Overall, the company operated at ~60% of its total capacity. Load factor has fallen by 1,560bps to 72% YoY and improved by 690bps QoQ.

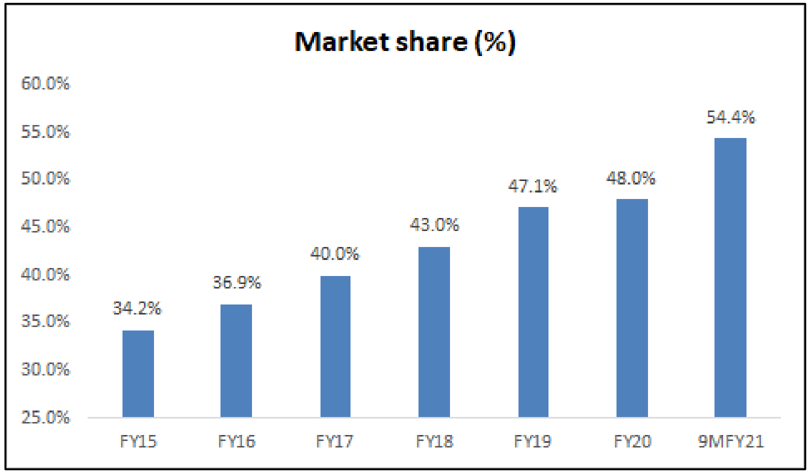
- The company has operated ~1,500 cargo charter flights in Q3FY21.

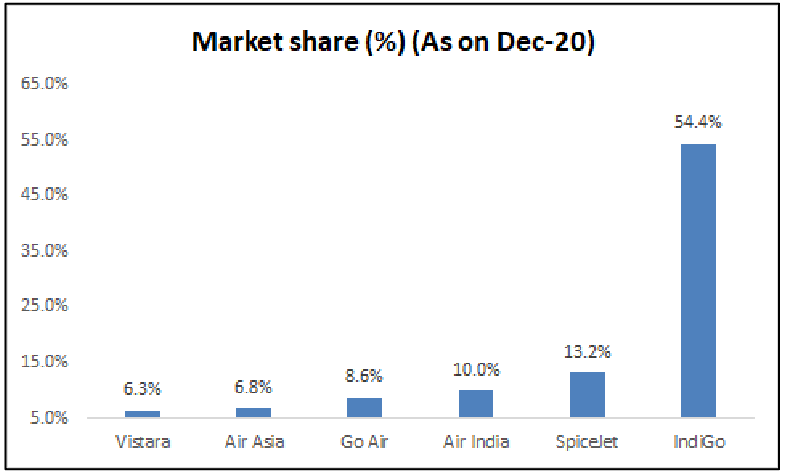
- Net cash burn per day reduced from Rs.25 cr per day in Q2FY21 to an average of Rs.15 cr per day in Q3FY21. This was helped primarily due to increase in flight operations.

Long-term triggers

Largest and growing market share in air carrier in India

Indigo is presently the largest player in the growing Indian airline industry. The company has expanded its market share from 14% in FY10 to 54.4% in 9MFY21. Market share has grown, given its strategy of being a low-cost carrier, which has essentially driven profitability growth, which in turn has worked as a fuel to the company's growth.

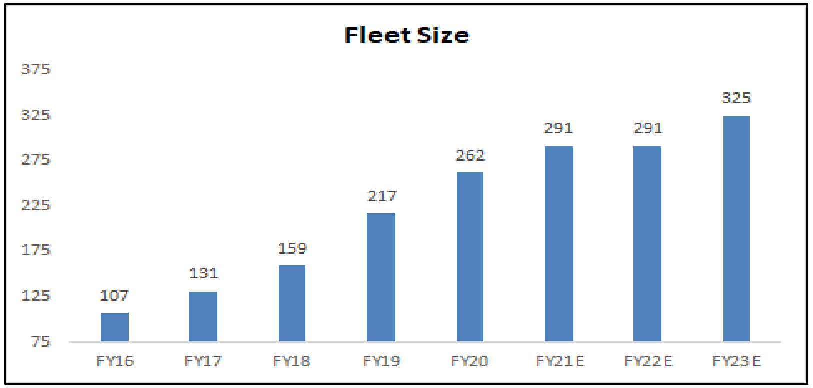


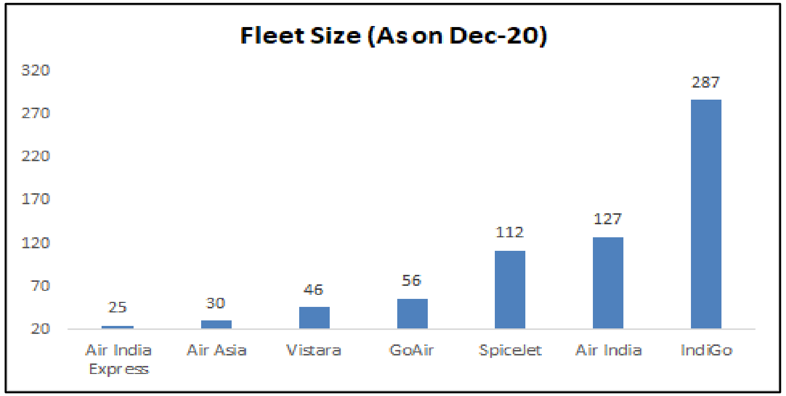


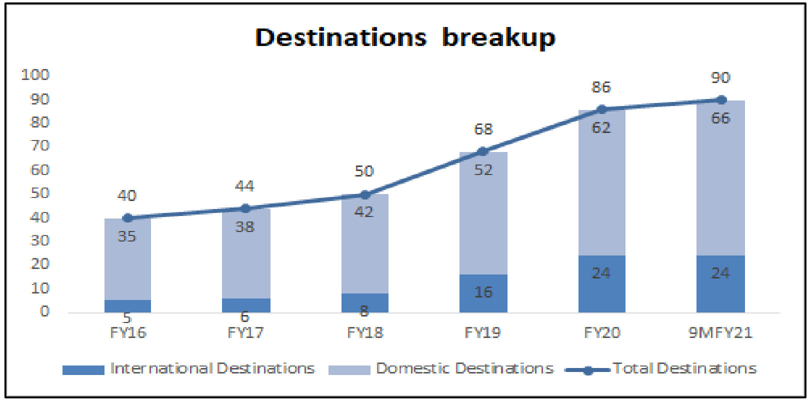
Source – Company, HDFC sec Research

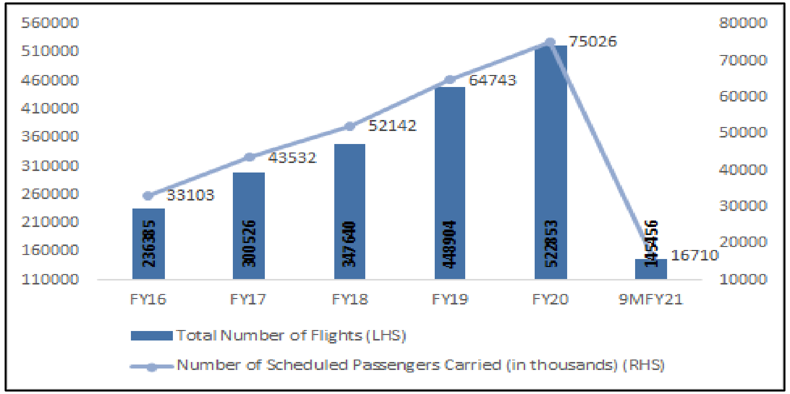
Interglobe Aviation Ltd.

The company is continuously adding to its fleet to gain market share. It has grown its fleet capacity much more rapidly than the industry average. The industry average was ~11% in fleet growth from FY10-20 whereas Indigo grew by 25% during the same period. The airline company plans to have a fleet of 325 aircraft by FY23 from 262 aircraft in FY20, and 287 aircraft in 9MFY21. It has made a strategic shift in its asset acquisition policy. It now owns some aircraft as against its traditional model of leasing them. The company believes this would reduce rental costs, like it did for peers in the US and Europe that successfully adopted the strategy of owning and leasing aircraft.









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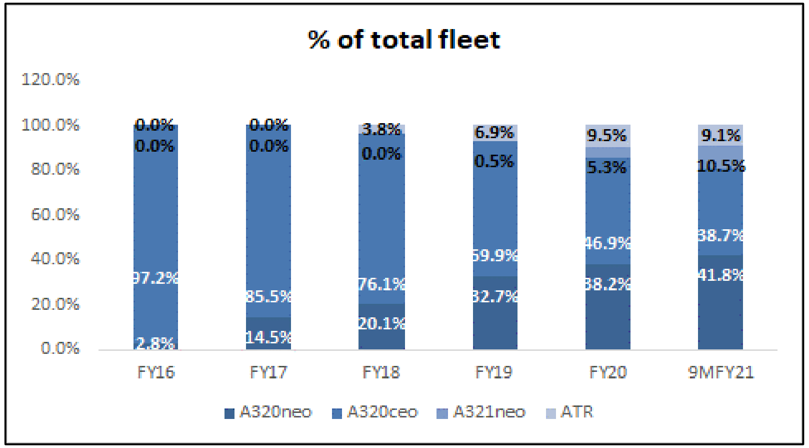
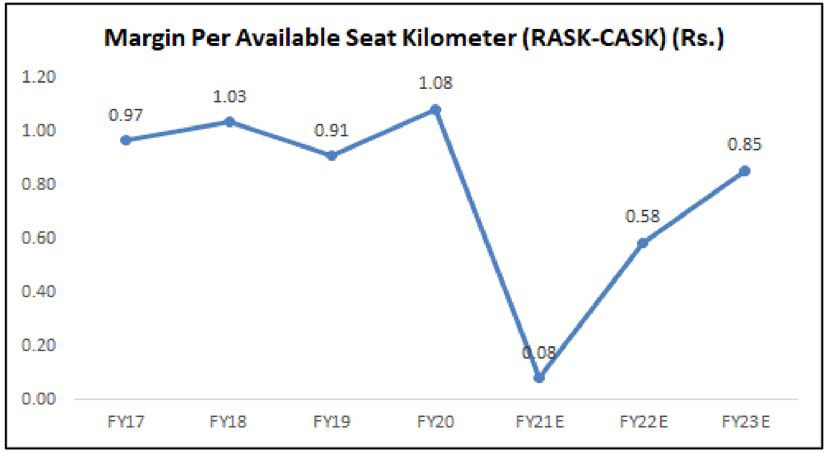
Most cost competitive aviation player

Indigo had placed large orders with Airbus at competitive terms and negotiated with different vendors for maintenance and operations. The company has demonstrated a lower cost of operations than its peers in the Indian airline industry. Additionally, maintenance of a single type of fleet and younger fleet kept fuel costs low and the tight control on overheads contributed to the lowest CASK among Indian airlines, which compares favorably with other global LCCs. However, due to emerging regional opportunities, it is now transitioning away from a single-type fleet model and metro route focus. Still, as the company has ~80.5% of the total fleet size dominated by two types of fleet, its staff training and aircraft maintenance costs are rationalized.

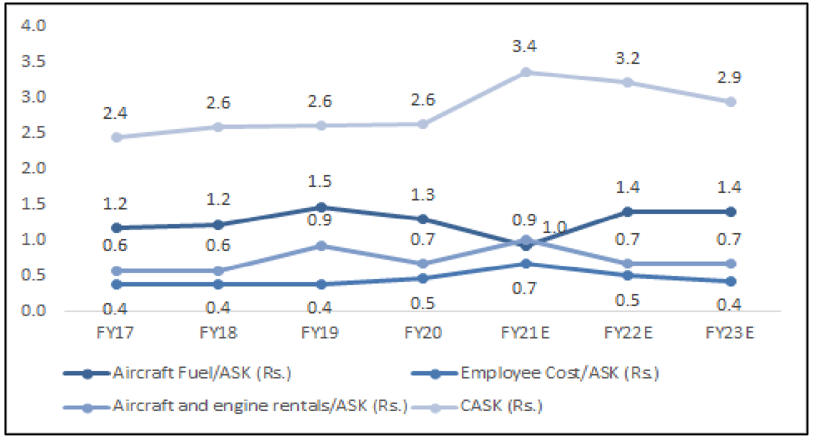
The ceo aircraft, which the company operates, has higher ownership cost due to higher maintenance fuel burn. Indigo is now working on retiring its ceo aircraft. It has brought down this aircraft's usage (from 59.9% of its total fleet in FY19 to 38.7% in 9MFY21). Its investments in new neo aircraft gives it greater fuel efficiency than the older ceo aircraft, which allows it to lower costs.

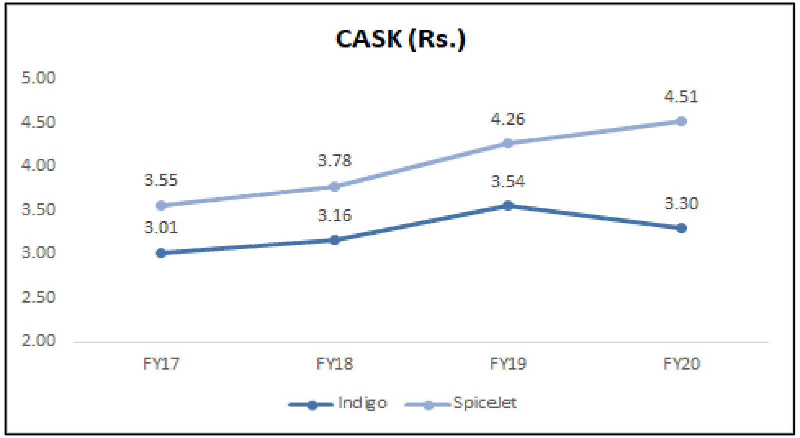




Source – Company, HDFC sec Research

IndiGo has been constantly reducing its fixed costs, which are 40% of the total expenses. There has been a 5-25% salary cut. According to management, the phase-out of older ceo planes will also make savings in supplementary rentals, which would result in additional liquidity over the year.





Source – Company, HDFC sec Research

Biggest beneficiary of growth in air traffic

India is hugely under-penetrated in terms of air traffic, but is growing steadily year on year. Indigo is the biggest beneficiary of this growth, as it is the largest player in the country. The government's UDAN (regional connectivity scheme) is aimed at driving the growth of civil aviation and aviation infrastructure in India. The country has become the third-largest domestic aviation market in the world and is expected to overtake the UK to become the third-largest air passenger market by 2024. Its airport passenger traffic stood at 34.11 cr in FY20, growing at 11% CAGR from FY16-FY20.

100% FDI is allowed in scheduled air transport services/domestic scheduled passenger airlines and regional air transport services. As per the IBEF report, by 2036, India is projected to have 480 mn passengers, which will be more than that of Japan (just under 225 mn) and Germany (just over 200 mn) combined. The government has been working at increasing the number of airports to meet this increase in air traffic. As of Mar'20, India had 103 operational airports, which are expected to rise to 190-200 by FY40.

Indigo's position is at No. 1 in On-Time Performance (OTP) of scheduled domestic airlines, No. 2 in in-flight occupancy rate (%) and No. 1 in passengers carried per month.

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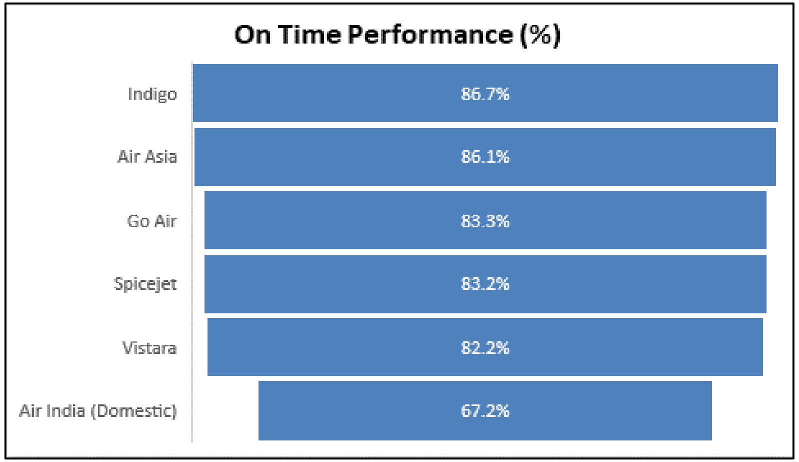

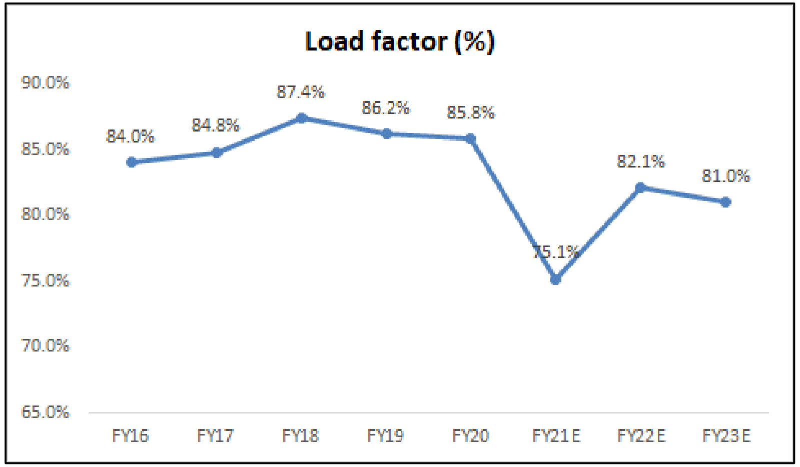

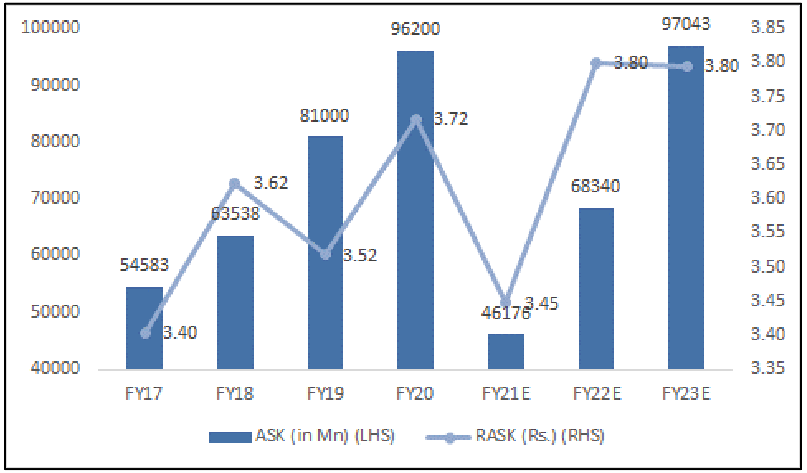

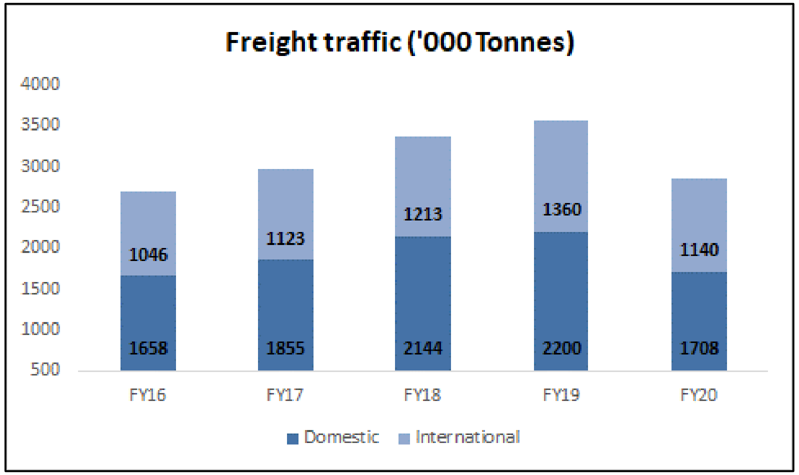

Source – Company, HDFC sec Research

RETAIL RESEARCH

India's exports and imports have grown strongly in the past decade. Growth in trade bodes well for the aviation industry as it handles about 30% of India's total trade by value. In FY2010, routes between the six metros (Delhi, Mumbai, Bengaluru, Hyderabad, Chennai and Kolkata) accounted for 41.6% of total domestic traffic. This declined to 25.7% by FY2020 as air services spread to more and more cities. In the ten years to FY2020, traffic on metro–non-metro routes increased at a CAGR of 15.2%, almost twice the 7.7% CAGR on metro–metro routes, reflecting the under-penetration and potential of non-metro routes.

Route type	FY2010–FY2015 CAGR (%)	FY2015–FY2020 CAGR (%)
Metro–metro	7.8	7.7
Metro–non-metro	14	16.5
Non-metro–non-metro	10.5	31.2

Source – Go Air DRHP, Company, HDFC sec Research

Over the 10 years to FY2020, there was a very strong positive correlation between GDP growth and domestic revenue passenger kilometres (RPKs) in India. This mirrors the relationship that has been observed globally over several decades. Over the last 20 years, domestic traffic in India has grown on average at around 1.8 times the GDP growth.

Urbanisation is a further driver of rising incomes. In the 10 years to 2020 the proportion of the Indian population residing in urban areas increased from 30.9% in 2010 to 34.9% in 2020, and is expected to rise further to 40.1% in 2030. The transition to urban areas is driving strong population and economic growth in Tier 2 and Tier 3 centres, which in turn will continue to drive increasing demand for air travel to/from these non-metro cities.

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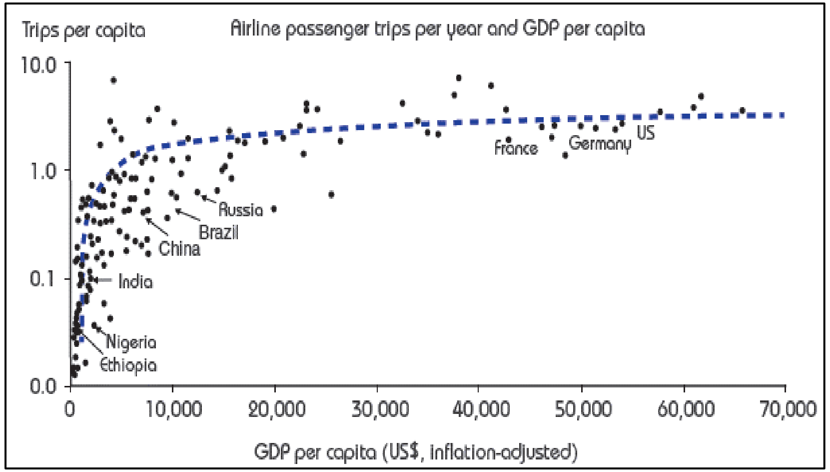

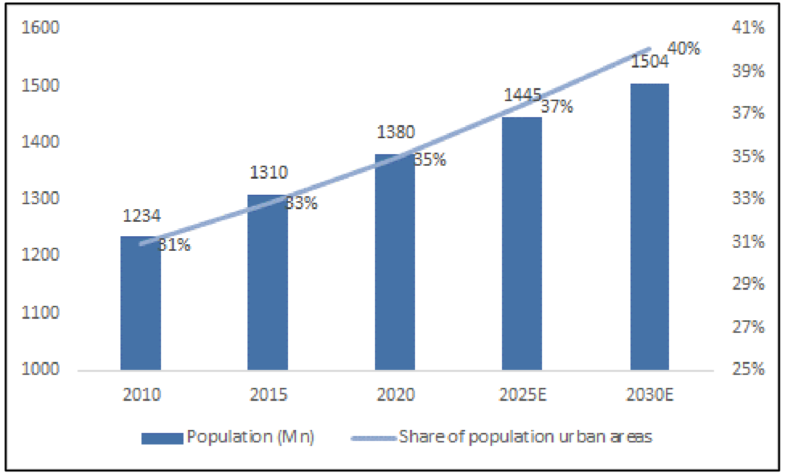

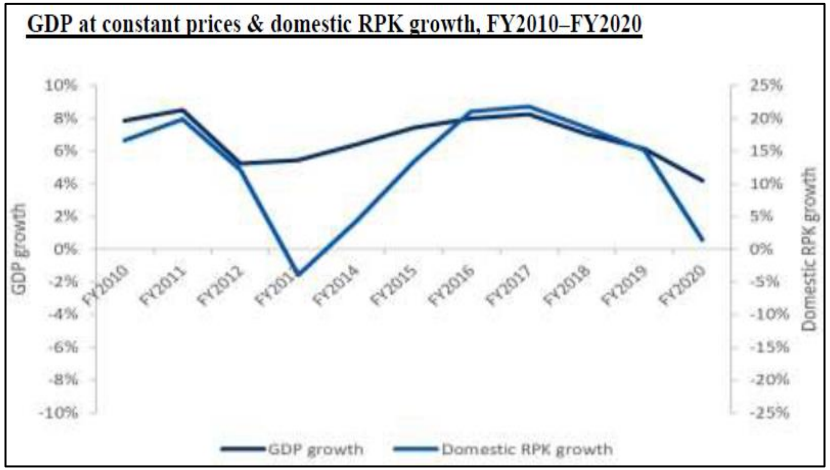

Source: Go Air DRHP, IATA/Tourism Economics, Air Passenger Forecasts

RETAIL RESEARCH

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Commercial aircraft fleet operated by all Indian carriers combined relative to the world's ten largest airlines as at December 31, 2020

Airline	Fleet size
American Airlines	994
Delta Air Lines	952
United Airlines	950
Southwest Airlines	742
Total fleet in India	716
China Southern Airlines	636
FedEx	625
SkyWest Airlines	586
China Eastern Airlines	574
Air China	448
Turkish Airlines	343

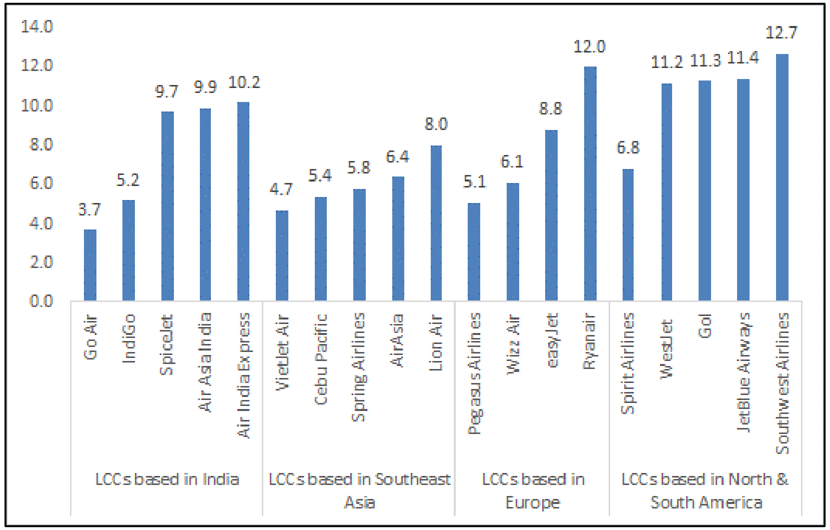
Source – Go Air DRHP, Company, HDFC sec Research

Projected domestic and international airline passenger numbers in India (million), FY2021–FY2025

Traffic Category	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Domestic	137.1	50	95–110	125–145	140–160	160–180
International	66.5	8–10	22–27	45–55	60–70	70–80

Source – Go Air DRHP, Company, HDFC sec Research

Average fleet age across foreign and Indian LCCs, as on March 9, 2021



Source – Go Air DRHP, Company, HDFC sec Research

What could go wrong?

COVID-led lockdown and sentiment will impact profitability

50% of India's domestic air travel demand comes from corporates, 30% from visiting friends/family and 20% is pure discretionary and leisure based. We believe that business and relocation related demand should be the first to recover once normalcy resumes and demand from other segments should take more time to recover. Certainly, in the short term, travel will become more defined by purpose. Companies may reduce official travel. Globally, companies would be more conscious of travel spending, especially if technology can be utilized instead and travel can be avoided. Investment in virtual tools such as Zoom could become the norm, given it is more cost-efficient, and managements could reduce dependence on air travel.

Domestic and international air travel has been suspended during the lockdown, which has increased the burden of fixed costs for aviation companies. With the onset of the second wave of COVID-19, countries have adopted regulations for keeping travelers isolated for two weeks (after their arrival from another country) if they test positive for COVID-19. Those without a permanent residence are being sent directly to the isolation wards. Also, many countries have again cancelled flights from India. A vaccine passport is a digital document showing that people have been vaccinated or tested for the virus. Vaccine passports will help countries to open borders to those who have been vaccinated or have taken the tests before travelling.

Against this backdrop, airlines may not be able to raise prices as much as they would prefer to, given stiff competition and hesitation to travel by air. Aviation companies are also experiencing increased In-flight costs due to safety/cleaning/cabin crew gear (as cabin crew wear PPE provided by the airline), regular aircraft sanitization, etc.

A dispute between promoters can hamper decision making at company level

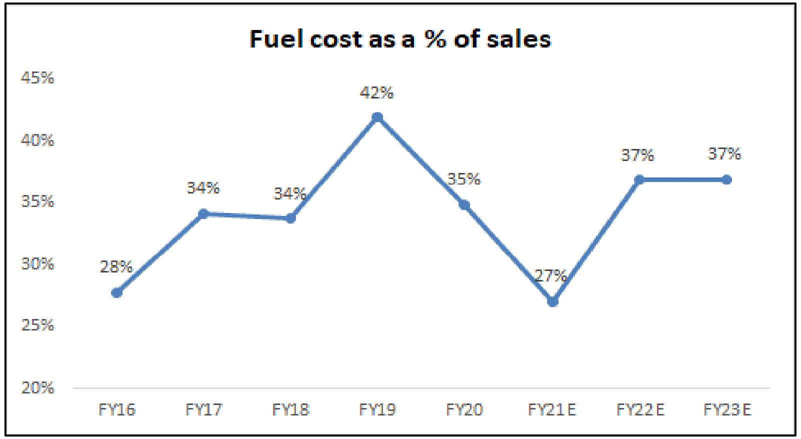
There is an ongoing dispute between Rakesh Gangwal and Rahul Bhatia, the two main promoters of Indigo. The main reason for their public fallout has been related-party transactions. Gangwal alleges that IndiGo entered related-party transactions with companies associated with Bhatia.

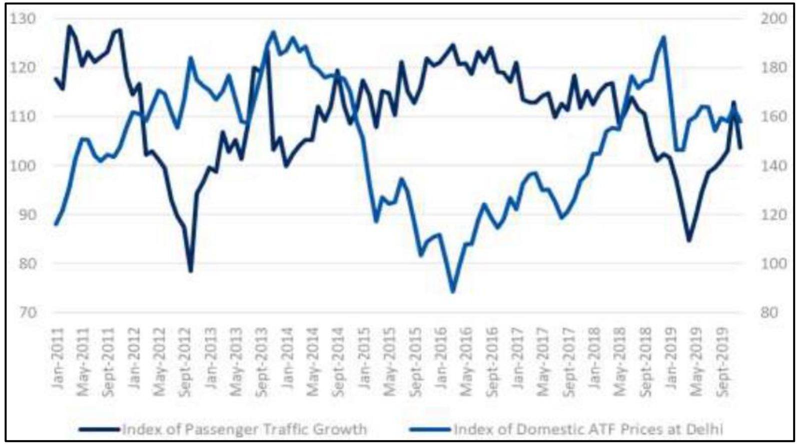
Related-party transactions can influence the decision making of Indigo. Additionally, these transactions carry a risk that the related party may be given undue favors, harming the company's and shareholders' interests.

Indigo has settled a case with the SEBI involving an alleged violation of corporate governance norms raised by its co-founder and director Rakesh Gangwal. The company paid Rs.2.10 cr to the regulator. The watchdog initiated an investigation against the airlines after it had received several complaints from Mr Gangwal alleging several violations.

Volatility in crude oil prices

The profitability of airlines is dependent on fuel cost. As airlines have high earnings sensitivity to oil prices, a sudden jump will affect overall profitability. There is an inverse relation between crude prices and operational performance.





Source – Company, HDFC sec Research

IndiGo has significant forex-denominated liabilities on its balance sheet

These liabilities include finance lease obligations and liabilities of maintenance costs and supplementary rentals. Any fluctuations in forex will pose a risk to it. However, the company has partially mitigated this potential risk by maintaining funds, i.e., collateral against a standby letter of credit limits for supplemental rent payments in foreign-denominated deposits. Going forward, the expansion of overseas operations is expected to increasingly provide a natural hedge against the forex risk. Since a large part of the airline's expenses is in dollars, any fluctuation in currency rates impacts its operations.

The government has cut down capacity for airlines to operate from 80% to 50% from 1st June 2021 (vs 80% hitherto) in order to safeguard viability of airlines with weak finances. Simultaneously it has increased the upper cap of airfare to go up by around 14 per cent due to the rise in fuel prices.

Interglobe Aviation Ltd.

About the company

Interglobe Aviation was founded in 2006 by Rahul Bhatia and Rakesh Gangwal with one plane. Today, the company has scaled to a fleet of 287 aircraft (15 aircraft owned/finance lease and 272 aircraft on operating lease). It has 120 A320neo, 111 A320ceo, 30 A321neo and 26 ATR aircraft. It operates on a low-cost carrier business model, offering no-frills air-commute to both domestic and international passengers. In addition to passenger transportation, the company provides services including cargo and mail on scheduled flights. The airline runs 1,500 daily flights, catering to 66 domestic and 24 international destinations.

Peer Comparison as per FY20 Financial

Company	CMP (As on 28-05-2021)	Mcap (Rs. Cr.)	NPM%	RoE%	RoCE%	D/E(x)	CASK (Rs.)	RASK (Rs.)	TTM P/E (x)
IndiGo	1776	68340	16	88	29	0.1	2.64	3.72	NA
SpiceJet	79	4760	-8	NA	-270	NA	4.51	3.39	NA
Go Air	NA	NA	-18	NA	-361	-1.19	3.06	3.41	NA

	Sales (Rs. Cr)				EBIDTAR Margin (%)				PAT (Rs. Cr)			
	FY20	FY21E	FY22E	FY23E	FY20	FY21E	FY22E	FY23E	FY20	FY21E	FY22E	FY23E
IndiGo	35756	15917	25969	36830	29	2	15	22	5619	-3848	-867	2526
SpiceJet	12375	NA	NA	NA	4	NA	NA	NA	-937	NA	NA	NA
Go Air	7052	NA	NA	NA	4	NA	NA	NA	-1271	NA	NA	NA

*Bloomberg estimate, NA=Not Available

Interglobe Aviation Ltd.

Financials

Income Statement

(Rs Cr)	FY18	FY19	FY20	FY21E	FY22E	FY23E
Net Revenue	**23021**	**28497**	**35756**	**15917**	**25969**	**36830**
Growth (%)	23.9	23.8	25.5	-55.5	63.1	41.8
Operating Expenses	16454	21159	25354	15550	21973	28561
EBITDAR	**6567**	**7338**	**10402**	**367**	**3996**	**8268**
Growth (%)	**24.6**	**11.7**	**41.8**	**-96.5**	**987.5**	**106.9**
EBITDAR Margin (%)	**28.5**	**25.7**	**29.1**	**2.3**	**15.4**	**22.5**
Aircraft and engine rentals	3610	6032	497	323	333	359
EBITDA	**2957**	**1305**	**9905**	**45**	**3664**	**7909**
Growth (%)		-55.8	658.8	-99.5	8101.8	115.9
Other Income	947	1325	1536	1313	1510	1874
Depreciation	437	760	3974	4331	4064	4108
EBIT	**3467**	**1871**	**7468**	**-2974**	**1109**	**5676**
Interest	340	509	1876	2157	2265	2307
Shares of Profit in Joint Ventures (net of Tax)	0	0	0	0	0	0
PBT	**3127**	**1362**	**5592**	**-5131**	**-1156**	**3368**
Tax	884	-305	-27	-1283	-289	842
RPAT	**2242**	**1667**	**5619**	**-3848**	**-867**	**2526**
Minority Int.	**0**	**0**	**0**	**0**	**0**	**0**
APAT	**2242**	**1667**	**5619**	**-3848**	**-867**	**2526**
Growth (%)	**35.1**	**-25.7**	**237.1**	**-168.5**	**-77.5**	**-391.5**
EPS	58.3	43.3	146	-100	-22.5	65.7

Balance Sheet

As at March	FY18	FY19	FY20	FY21E	FY22E	FY23E
SOURCE OF FUNDS						
Share Capital	**384**	**384**	**385**	**385**	**385**	**385**
Reserves	6687	6555	5472	1623	757	3195
Shareholders' Funds	**7072**	**6939**	**5857**	**2008**	**1141**	**3579**
Long Term Debt	2241	2194	347	433	433	433
Lease Liabilities	0	0	15579	17137	17822	18054
Long Term Provisions & Others	5688	7875	3850	4219	5626	6366
Total Source of Funds	**15000**	**17007**	**25632**	**23797**	**25024**	**28433**
APPLICATION OF FUNDS						
Net Block	4611	5686	2500	2499	2305	2569
Right of use assets			14246	14389	14532	14968
Deferred Tax Assets (net)	0	0	295	295	265	159
Long Term Loans & Advances	1886	1223	2423	3103	2952	2782
Total Non Current Assets	**6498**	**6908**	**19464**	**20285**	**20055**	**20479**
Current Investments	6344	6517	9499	10924	12563	14447
Inventories	183	211	286	135	178	252
Trade Receivables	226	362	260	174	249	353
Short term Loans & Advances	820	1560	970	1319	1281	1268
Cash & Equivalents	6581	8606	10829	6895	9856	14015
Other Current Assets	477	846	740	832	842	906
Total Current Assets	**14632**	**18103**	**22584**	**20279**	**24968**	**31241**
Trade Payables	1000	1455	1565	596	1023	1330
Lease Liabilities			6460	7528	7831	7861
Other Current Liab & Provisions	5013	6382	6992	7105	9222	11693
Short-Term Provisions	116	167	1398	1538	1922	2403
Total Current Liabilities	**6129**	**8004**	**16416**	**16767**	**20000**	**23287**
Net Current Assets	8503	10099	6168	3512	4968	7954
Total Application of Funds	**15000**	**17007**	**25632**	**23797**	**25024**	**28433**

Interglobe Aviation Ltd.

Cash Flow Statement

(Rs Cr)	FY18	FY19	FY20	FY21E	FY22E	FY23E
Reported PBT	3,127	-149	-275	-5,131	-1,156	3,368
Adjustments	4	525	5,932	5,176	4,819	4,541
Working Capital Change	1,510	2,879	1,593	-2,347	1,201	1,144
Tax Paid	-738	-95	-306	1,283	289	-842
OPERATING CASH FLOW (a)	**3,903**	**3,160**	**6,943**	**-1,019**	**5,154**	**8,211**
Capex	-1,220	-1,706	-1,060	-142	-50	700
Free Cash Flow	2,683	1,454	5,883	-1,161	5,104	8,911
Investments	-3,463	-1,320	-3,881	-679	180	276
Non-operating income	531	501	369	1,313	1,510	1,874
INVESTING CASH FLOW (b)	**-4,152**	**-2,526**	**-4,573**	**491**	**1,640**	**2,851**
Debt Issuance / (Repaid)	-53	-285	-2,166	456	1,407	740
Interest Expenses	-21	-29	-34	-2,157	-2,265	-2,307
FCFE	2,609	1,140	3,683	-2,863	4,246	7,344
Share Capital Issuance	2,508	0	24	-6	0	0
Dividend	-1,230	-231	-192	0	0	-89
Other financial Activity	-438	-47	-40	-484	-383	-202
FINANCING CASH FLOW (c)	**766**	**-592**	**-2,407**	**-2,191**	**-1,240**	**-1,858**
NET CASH FLOW (a+b+c)	**518**	**42**	**-37**	**-2,719**	**5,554**	**9,203**

Key Ratios

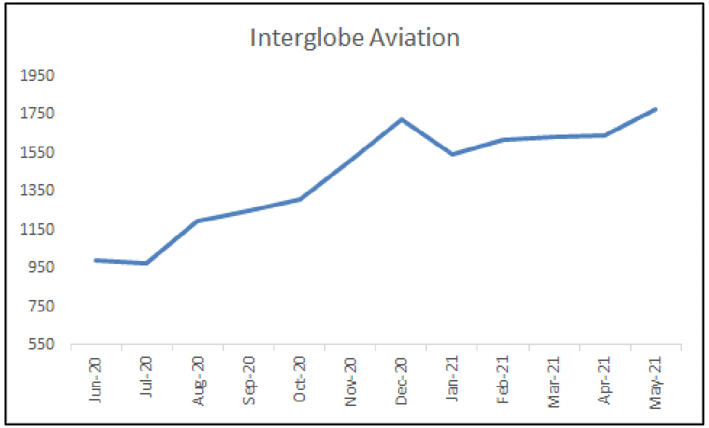
	FY18	FY19	FY20	FY21E	FY22E	FY23E
Profitability (%)						
EBITDAR Margin	28.5	25.7	29.1	2.3	15.4	22.5
EBIT Margin	15.1	6.6	20.9	-18.7	4.3	15.4
APAT Margin	9.7	5.8	15.7	-24.2	-3.3	6.9
RoE	41.3	23.8	87.7	-97.8	-55	107
RoCE	23.1	11	29.1	-12.5	4.4	20
Solvency Ratio						
D/E	0.3	0.3	0.1	0.2	0.4	0.1
Interest Coverage	10.2	3.7	4	-1.4	0.5	2.5
PER SHARE DATA						
EPS	58.3	43.3	146	-100	-22.5	65.7
CEPS	69.7	63.1	249.3	12.5	83.1	172.4
BV	184	181	152	52	30	93
Dividend	34	6	5	0	0	2.3
Turnover Ratios (days)						
Debtor days	4	5	3	4	4	4
Inventory days	3	3	3	3	3	3
Creditors days	20	21	22	14	17	17
Working Capital Days	-13	-14	-17	-7	-11	-11
VALUATION						
P/E	30.5	41	12.2	-17.8	-78.8	27.1
P/BV	9.7	9.8	11.7	34	59.8	19.1
EV/EBITDAR	10.1	9	6.4	180.2	16.6	8
Dividend Yield	1.9	0.3	0.3	0	0	0.1
Dividend Payout	76.3	13.9	3.4	0	0	3.5

Source: Company, HDFC sec Research

Interglobe Aviation Ltd.

Abbreviations	
Term	**Description**
ASK	Available Seat Kilometer
CASK	Total Cost net of finance income per Available Seat Kilometer
CASK ex fuel	Total Cost excluding fuel cost net of finance income per Available Seat Kilometer
EBITDAR	Earnings before finance income and cost, tax, depreciation, amortization and aircraft and engine rentals
EBITDAR margin	EBITDAR / Revenue from Operations
Load Factor	Revenue Passenger Kilometer/Available Seat Kilometer
OTP	On Time Performance
RASK	Total Revenue net of finance income per Available Seat Kilometer
RPK	Revenue Passenger Kilometer
Yield	Passenger Ticket Revenue / Revenue Passenger Kilometer

One Year Price Chart



(Source: Company, HDFC sec)

RETAIL RESEARCH

Disclosure:

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