INDIGO

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	5,637
12 month price target (INR)	5,330
52 Week High/Low	6,233/3,830
Market cap (INR bn/USD bn)	2,179/24.6
Free float (%)	25.1
Avg. daily value traded (INR mn)	7,172.8

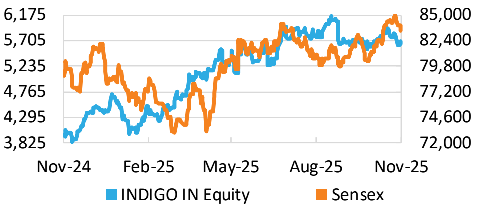
SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	41.58%	43.54%	49.27%
FII	28.44%	27.31%	25.12%
DII	24.58%	24.02%	20.66%
Pledge	0%	0%	0%

FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	808,029	879,522	983,133	1,090,294
EBITDA	210,686	214,380	265,927	318,106
Adjusted profit	72,584	70,514	121,592	173,528
Diluted EPS (INR)	188.7	183.3	316.1	451.1
EPS growth (%)	(11.2)	(2.9)	72.4	42.7
RoAE (%)	127.7	55.4	55.5	48.1
P/E (x)	29.9	30.7	17.8	12.5
EV/EBITDA (x)	11.8	11.1	8.5	6.7
Dividend yield (%)	0.2	0.2	0.2	0.3

PRICE PERFORMANCE



FX misery; sticky AoG causes margin stress

IndiGo's Q2FY26 EBITDAR (-62% YoY) missed consensus by 39% due to higher forex loss. CASK ex-fuel/forex at +4% YoY likely to worsen further.

Highlights: i) Q2 yield rose a meek 3% YoY (despite very low base) with PAX growth weak at 4% YoY while RPKM, ASKM each rose 8% YoY. ii) CASK ex-fuel ex-forex rose 4% YoY despite positive operating leverage while fuel CASK fell 16% YoY. iii) Q3FY26 to see high teens (%) growth in ASKM with flat-to-marginally higher PRASK with FY26 guidance raised to early teens (%). iv) Sticky range-bound AoG (in 40s) likely to impact CASK ex-fuel by early single digit %. We are cutting FY26E/27E EBITDAR by 8%/2% on Q3 guidance and sticky AoG; retain 'HOLD' as valuation premium ~2SD above LTA global peers leaves no scope for misses.

EBITDAR miss at 39% on higher-than-expected forex loss; CASK up

IndiGo's Q2FY26 EBITDAR missed consensus estimate by 39% primarily on higher-than-expected forex loss (INR29bn, net of INR2bn hedging gains) owing to sharp INR depreciation (2% QoQ) during the quarter. Adjusting for the forex loss, EBIDTAR rose % YoY on a very low base. PAX (28.8mn) came in weak (+4% YoY) due to an overall industry slowdown in Q2, RPKMs rose 8% YoY while capacity (ASKM) expanded 8% YoY (in line with guidance), whereas PLF edged down 20bp YoY to 82.5%. CASK ex-fuel ex-forex rose 4% YoY despite ASKM increasing 8% while fuel CASK fell 16% YoY attributable to a fall in domestic jet fuel prices and re-delivery of older fuel inefficient aircraft on damp lease during the quarter.

Q3FY26 outlook healthy; margins under pressure due to sticky AoG

IndiGo expects YoY capacity expansion in the high teens % for Q3 as it expands international operations (higher stage length than domestic leading to outsized growth) while expecting PRASK to remain flattish-to-slightly higher YoY. Management has raised its FY26E capacity growth to early teens % from low double-digit % as the company scales up its wide-body and long-haul operations internationally while also adding flights to new domestic airports. However, progress on reduction in AoG (currently in 40s) has stalled; the existing level is likely to continue until the end of FY26, likely to result in single-digit % rise in CASK ex-fuel due to the impact of increased damp leases part offset by compensation from OEM.

Outlook and valuation: Near-term pain, valuation lofty; retain 'HOLD'

The near-term outlook looks challenging as growth in capacity outpaces demand, hurting yields. Current valuations are unsupportive, but positive factors make the risk-reward balanced. We are cutting FY26E/27E EBITDAR by 8%/2% to factor in Q3 guidance and range-bound AoG, yielding a 2% cut in TP to INR5,330; retain **'HOLD'**.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	185,553	169,696	9.3	204,963	(9.5)
EBITDA	8,995	23,947	(62.4)	57,190	(84.3)
Adjusted Profit	(25,825)	(9,867)	161.7	21,759	(218.7)
Diluted EPS (INR)	(66.9)	(25.6)	161.7	56.4	(218.7)

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Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	808,029	879,522	983,133	1,090,294
Gross profit	546,056	620,900	691,737	773,323
Employee costs	74,725	84,438	88,660	93,093
Other expenses	260,645	322,082	337,150	362,123
EBITDA	210,686	214,380	265,927	318,106
Depreciation	86,802	105,670	110,464	114,949
Less: Interest expense	50,800	58,349	61,283	63,771
Add: Other income	32,953	41,010	45,111	49,622
Profit before tax	75,934	75,575	126,002	179,821
Prov for tax	3,350	5,061	4,410	6,294
Less: Other adj	0	0	0	0
Reported profit	72,584	70,514	121,592	173,528
Less: Excp.item (net)	0	0	0	0
Adjusted profit	72,584	70,514	121,592	173,528
Diluted shares o/s	385	385	385	385
Adjusted diluted EPS	188.7	183.3	316.1	451.1
DPS (INR)	10.0	9.2	12.6	18.0
Tax rate (%)	4.4	6.7	3.5	3.5

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	3,864	3,864	3,864	3,864
Reserves	89,818	156,807	273,535	440,121
Shareholders funds	93,682	160,671	277,399	443,985
Minority interest	0	0	0	0
Borrowings	564,683	613,430	657,302	696,787
Trade payables	41,756	46,495	50,135	53,978
Other liabs & prov	203,134	224,192	247,495	247,495
Total liabilities	1,055,020	1,207,935	1,407,714	1,617,628
Net block	517,518	630,789	717,373	819,176
Intangible assets	299	299	299	299
Capital WIP	7	7	7	7
Total fixed assets	517,824	631,095	717,679	819,482
Non current inv	88,139	78,139	68,139	58,139
Cash/cash equivalent	437,377	507,484	648,832	785,263
Sundry debtors	7,397	8,051	9,000	9,981
Loans & advances	35,867	25,867	15,867	5,867
Other assets	30,582	22,369	17,218	12,395
Total assets	1,055,020	1,207,935	1,407,714	1,617,628

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Average fleet size(No)	434	480	570	650
CASK (INR/ km)	3.8	3.7	3.5	3.4
EBITDA margin (%)	26.1	24.4	27.0	29.2
Net profit margin (%)	9.0	8.0	12.4	15.9
Revenue growth (% YoY)	17.3	8.8	11.8	10.9
EBITDA growth (% YoY)	20.1	1.8	24.0	19.6
Adj. profit growth (%)	(11.2)	(2.9)	72.4	42.7

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	72,584	70,514	121,592	173,528
Add: Depreciation	30,103	15,795	13,289	9,186
Interest (net of tax)	4	8	0	0
Others	176,858	232,483	238,011	174,236
Less: Changes in WC	51,156	62,635	62,332	27,162
Operating cash flow	228,393	256,166	310,560	329,788
Less: Capex	(243,090)	(218,941)	(197,047)	(216,752)
Free cash flow	(14,697)	37,225	113,513	113,036

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	7.2	7.0	6.8	6.2
Repo rate (%)	6.0	5.0	4.5	4.5
USD/INR (average)	84.4	87.5	87.0	88.0
RPKM growth (%)	13.1	12.9	12.9	11.7
PLF (%)	86.0	84.8	84.9	85.5
Lease rent/Aircraft (USDmn)	1.1	0.5	0.4	0.3
Pax growth (%)	11.2	6.7	9.2	11.0
Yield (INR/km)	5.1	5.1	5.1	5.0

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	127.7	55.4	55.5	48.1
RoCE (%)	15.8	12.5	14.7	15.7
Inventory days	3	3	3	3
Receivable days	3	3	3	3
Payable days	17	18	18	17
Working cap (% sales)	(26.1)	(31.7)	(35.2)	(34.7)
Gross debt/equity (x)	6.0	3.8	2.4	1.6
Net debt/equity (x)	1.2	0.6	0	(0.2)
Interest coverage (x)	1.8	1.6	2.3	3.0

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	29.9	30.7	17.8	12.5
Price/BV (x)	23.1	13.5	7.8	4.9
EV/EBITDA (x)	11.8	11.1	8.5	6.7
Dividend yield (%)	0.2	0.2	0.2	0.3

Source: Company and Nuvama estimates

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	(11.2)	(2.9)	72.4	42.7
RoE (%)	127.7	55.4	55.5	48.1
EBITDA growth (%)	20.1	1.8	24.0	19.6
Payout ratio (%)	5.3	5.0	4.0	4.0

Q2FY26 management call takeaways

Healthy Q3 capacity guidance; raised to low teens for FY26; Q3 PRASK: flat, +ve bias

Management expects Q3 capacity growth in the high teens % while raising FY26 growth guidance to early teens % from early double digits %. Q2FY26 yields were better than expected due to better demand in August & September as stability returned after some turbulence in Q1 with passenger volume standing at 28.8mn. October also witnessed a positive trend due to Diwali holidays. Management expects PRASK to be flattish to slighter higher YoY in Q3.

AOG situation not moving as anticipated; CASK to see an early single-digit increase

AoG is not easing as quickly as anticipated and is expected to remain range-bound in the 40s. To offset that, the company is taking incremental damp leases, leading to an expecting an early single digit % increase in CASK, partly offset by OEM compensation. In Q2FY26, fuel CASK fell 16% YoY on lower oil prices and redelivery of older generation fuel inefficient aircrafts.

INR depreciation affects earnings; natural hedge rising with international ramp-up

In Q2FY26, INR depreciation impacted the company’s earnings due to its forex exposure majorly stemming out of lease liability and maintenance obligations. As of end Sept-25, IndiGo’s forex exposure stood at USD9bn with a sensitivity of ~INR9bn per rupee move in USD/INR. With ~60% of its total expense being directly/indirectly forex-linked, the company reported a loss INR25.8bn in Q2. In Q2, IndiGo’s hedging gains stood at INR2bn with USD850mn of exposure hedged. Management expects natural hedge to improve going ahead as international revenues scale with addition of additional international routes and flights.

IndiGo’s fleet stands at 417 as of Sep-25

As of Sept-25, IndiGo’s fleet stood at 417 aircraft. 15 were inducted from the original order book (8 operating leases, 7 finance leases). The company purchased six aircraft at lease expiry and is targeting 30–40% of the fleet under owned/finance-lease structures over time. Currently, the company has 14 owned aircrafts and 62 finance lease aircrafts. A total of 56 aircrafts have been sourced through the GIFT city entity.

A350 OB raised from 30 to 60; four B787s on damp lease added (two more to come in)

The company has doubled the A350 wide-body firm order from 30 to 60, with deliveries expected from 2028 onward. For near-term purposes, four B787s have been added with two more to follow in the coming months via damp lease for catering to destinations like to Amsterdam, Manchester, Copenhagen & London (Heathrow) to penetrate high demand European markets. Management is positive this would unlock long-haul connectivity along with cargo opportunities. Company’s first A321XLR is expected to become operational by Q4. It’s recent MoU with Aegean airline of Greece is aimed at complement the company’s effort to increase long-haul operations.

Stretch operational (8 international, 7 domestic routes); Bluchip: 7mn members

Launched about a year ago, Stretch is now operational across seven domestic and eight international routes and is being extended to Mumbai–Phuket/Mumbai-Chennai routes. The loyalty program-Bluchip has reached ~7mn members, reinforced by credit card tie-ups with Kotak, IDFC, and SBI.

MRO build-out to reduce third-party reliance and turnaround times

The company is building a heavy MRO facility at Bengaluru. This captive MRO facility is planned to come up in three–four years as per management. Currently, IndiGo's 90–95% of MRO activities are outsourced, largely to international OEMs. The captive facility is expected to lower cost, reduce turnaround times, and help build domestic aviation capabilities.

Looking forward to festive demand

With the festive season beginning, the company operated ~2,300 daily flights in October and more expected into December, which are typically the busiest months of the year. However, risks remain around global policy uncertainty, forex volatility, and AoG situation.

Exhibit 1: EBITDAR of INR9bn misses consensus estimate by 39% on higher than expected forex losses

	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	Consensus	vs. consensus
Revenue	1,85,553	1,69,696	9%	2,04,963	-9%	1,82,664	1.6
EBITDAR	8,995	23,947	-62%	57,190	-84%	14,830	-39.3
PAT	-25,825	-9,867	NM	21,759	NM	-14,318	NM
PAX growth (%)	4%	6%		12%			
PLF (%)	82.5%	82.7%	-20bps	84.5%	-200bps		
Yield (INR/km)	4.7	4.5	3%	5.0	-6%		
RPKM (mn)	34,000	31,600	8%	35,700	-5%		

Source: Company, Nuvama Research

Exhibit 2: Yields underperform (off a low base), PLF flattish; fuel CASK -16% YoY

	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
ASKM (bn)	41.2	38.2	7.8	42.3	(2.5)
RPK (bn)	34.0	31.6	7.6	35.7	(4.8)
Load factor (%)	82.5	82.7	(0.2)	84.5	(2.0)
Yield (INR)	4.70	4.54	3.3	4.98	(5.8)
RASK (INR)	4.50	4.44	1.4	4.85	(7.2)
CASK (INR)	5.36	4.88	9.7	4.55	17.7
Fuel CASK (INR)	1.45	1.73	(16.3)	1.38	4.8
CASK ex-fuel (INR)	3.91	3.16	23.9	3.17	23.3
Fuel price (INR/ltr)	90.1	96.0	(6.2)	86.0	4.7

Source: Company, Nuvama Research

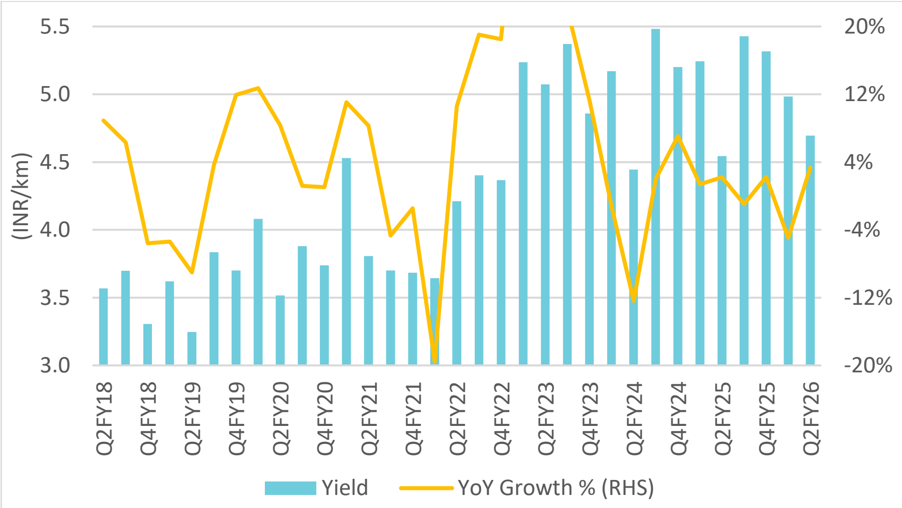
Exhibit 3: EBITDAR ex-forex up 43% YoY on a low base; overall CASK up 10% YoY

Particulars (in INR million)	Quarter Ended		
	Sep'25	Sep'24	Favorable/ (Adverse)
ASK (billion)	41.2	38.2	7.8%
Total income	195,995	177,590	10.4%
RASK* (INR)	4.55	4.45	2.3%
Total expenses	220,812	186,661	(18.3%)
CASK* (INR)	5.16	4.69	(10.0%)
CASK ex fuel* (INR)	3.71	2.96	(25.4%)
EBITDAR	11,143	24,340	(54.2%)
EBITDAR Margin (%)	6.0%	14.3%	(8.3 pts)
EBITDAR (ex-forex)#	38,003	26,668	42.5%
EBITDAR Margin (ex-forex)#	20.5%	15.7%	4.8 pts
PBT	(24,817)	(9,071)	(173.6%)
PBT Margin (%)	(13.4%)	(5.3%)	(8.0 pts)
PAT	(25,821)	(9,867)	(161.7%)
PAT Margin (%)	(13.9%)	(5.8%)	(8.1 pts)
PAT (ex-forex)#	1,039	(7,539)	113.8%
PAT Margin (ex-forex)#	0.6%	(4.4%)	5.0 pts

* Net of finance income of INR 8,294 million and INR 7,501 million for quarter ended Sep'25 and Sep'24 respectively
\# Net of gain on forex hedging of INR 2,061 million and INR 78 million for quarter ended Sep'25 and Sep'24 respectively

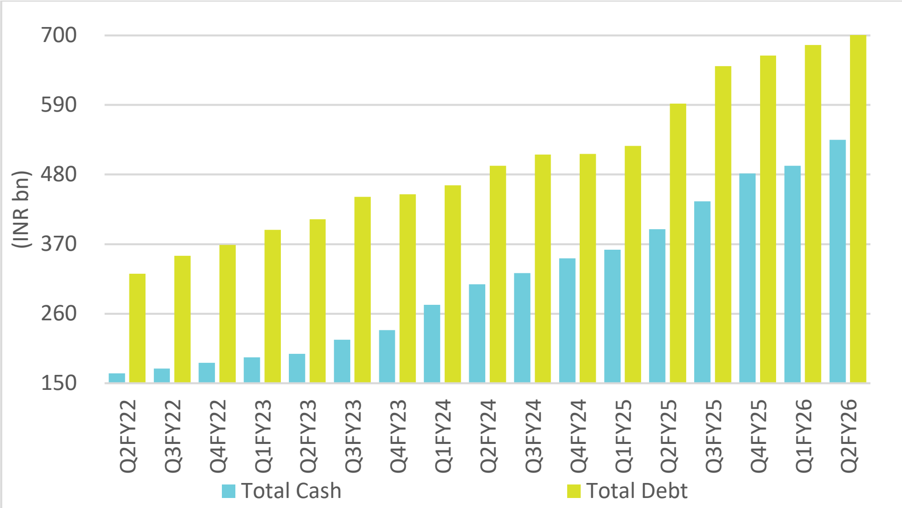
Source: Company, Nuvama Research

Exhibit 4: Q2 yield at INR4.7, up 3% YoY on an already low base



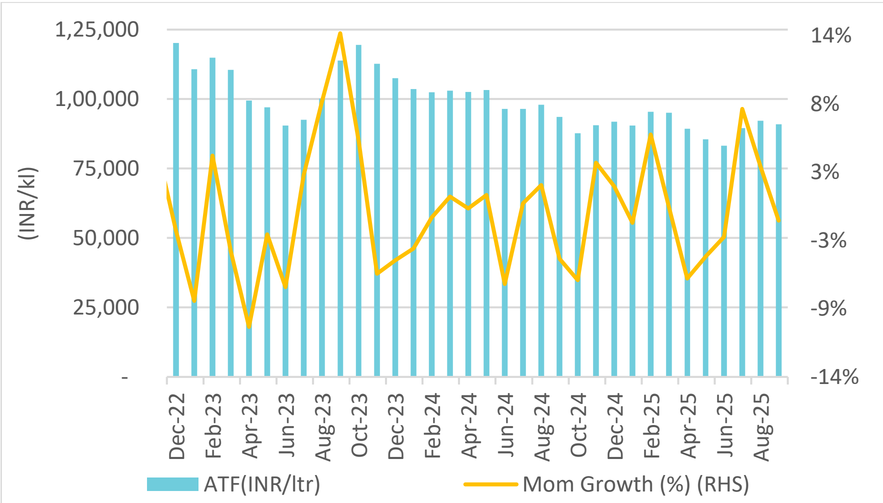
Source: Company, Nuvama Research

Exhibit 5: Net debt rises 7% YoY/12% QoQ to INR213bn



Source: Company, Nuvama Research

Exhibit 6: ATF price down 6% YoY in Q2FY26 on lower crude prices



Source: Company, Nuvama Research

Exhibit 7: Our SotP yields TP of INR5,330/share

	FY27E	Multiple (X)	Total Value	Per Share
EBITDAR	2,65,927	8.0	21,38,052	5,558
Net debt			8,469	22
Aircraft lease rentals	13,289	6.0	79,202	206
Equity value (INR mn)			**20,50,381**	**5,330**
CMP			**21,05,462**	**5,637**
Upside (%)				**-5%**

Source: Company, Nuvama Research

Exhibit 8: Quarterly comparison with peers

	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (%)
PAX (Mn)														
Indigo	18.5	22.3	23.4	26.2	26.3	27.6	26.6	27.8	27.8	31.1	31.9	31.0	28.8	3.6
Spicejet	2.8	3.2	3.1	2.5	2.0	2.8	2.6	2.1	1.3	1.6	1.7	1.3	NA	NA
Yield (INR/km)														
Indigo	5.1	5.4	4.9	5.2	4.4	5.5	5.2	5.2	4.5	5.4	5.3	5.0	4.7	3.3
Spicejet	4.9	5.4	5.1	7.0	5.4	4.9	5.0	5.9	5.2	5.7	6.4	6.0	NA	NA
PLF (%)														
Indigo	79.1	85.1	84.2	88.7	83.2	85.8	86.2	86.7	82.7	86.9	87.4	84.5	82.5	(0.2)
Spicejet	84.0	88.7	89.9	90.9	87.0	88.0	91.6	90.5	80.7	84.0	85.1	83.2	NA	NA
RASK (INR/km)														
Indigo	4.5	5.2	4.7	5.1	4.2	5.3	5.1	5.4	4.4	5.4	5.3	4.9	4.5	1.4
Spicejet	4.6	5.0	4.7	6.4	4.7	4.5	4.8	5.6	4.3	4.9	5.7	5.1	NA	NA
Fuel CASK (INR/km)														
Indigo	2.3	2.0	1.8	1.6	1.7	1.9	1.7	1.8	1.7	1.6	1.6	1.4	1.4	(16.3)
Spicejet	3.5	3.5	2.2	2.2	2.1	2.1	2.1	2.2	2.0	1.9	1.9	1.8	NA	NA
CASK ex fuel (INR/km)														
Indigo	2.9	2.8	2.6	2.7	2.7	2.8	3.1	2.0	3.2	3.4	3.1	3.2	3.9	23.9
Spicejet	3.1	1.3	2.1	2.9	3.8	2.4	2.7	2.5	3.4	3.1	2.9	3.3	NA	NA
RASK-CASK (INR/km)														
Indigo	(0.6)	0.4	0.2	0.8	(0.1)	0.7	0.3	1.6	(0.4)	0.4	0.5	0.3	(0.9)	NM
Spicejet	(2.0)	0.1	0.4	1.2	(1.2)	(0.0)	(0.0)	0.9	(1.1)	(0.1)	0.8	0.1	NA	NA

Source: Company, Nuvama Research

Exhibit 9: Annual comparison with peers

	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY25-28E CAGR (%)*
PAX (Mn)									
Indigo	27.8	49.8	74.4	106.7	118.6	126.6	134.5	149.3	8.0
Spicejet	7.8	9.2	12.7	9.9	6.8	6.0	6.8	NA	(0.0)
Yield (INR/km)									
Indigo	3.7	4.3	5.1	5.1	5.1	5.1	5.1	5.0	(0.7)
Spicejet	3.6	4.5	5.2	5.5	5.9	6.4	6.0	NA	1.3
RPKM growth (%)									
Indigo	-61.7	63.6	81.6	27.5	13.1	12.9	12.9	11.7	
Spicejet	-67.5	13.1	53.6	-20.9	-30.4	2.0	19.3	NA	
PLF (%)									
Indigo	69.4	73.5	82.1	85.9	86.0	84.8	84.9	85.5	
Spicejet	76.8	79.2	86.9	89.3	85.5	87.8	90.0	NA	
RASK (INR/km)									
Indigo	3.3	3.8	4.8	4.9	5.1	4.9	4.8	4.8	(2.0)
Spicejet	4.3	5.0	4.9	5.0	5.2	5.8	5.8	NA	5.8
Fuel CASK (INR/km)									
Indigo	0.8	1.4	2.1	1.7	1.7	1.4	1.4	1.4	(5.5)
Spicejet	1.3	2.3	2.6	2.1	2.0	1.7	1.6	NA	(11.2)
CASK ex fuel (INR/km)									
Indigo	5.2	4.7	2.8	2.8	3.2	3.3	3.0	2.9	(3.7)
Spicejet	5.0	4.2	3.1	3.8	4.6	4.1	3.8	NA	(9.9)

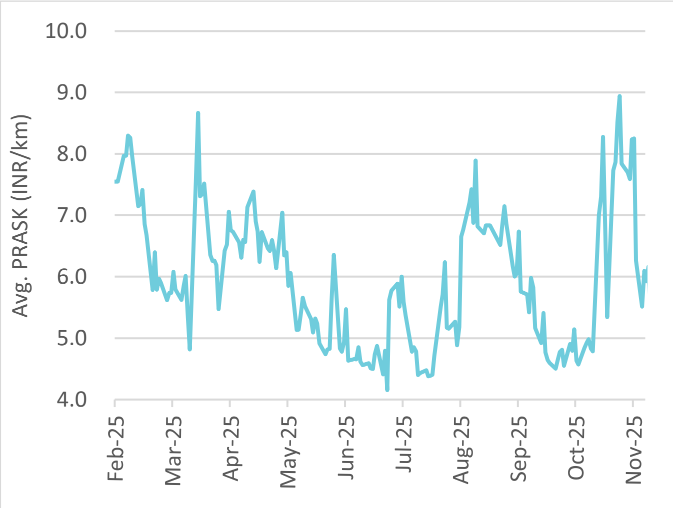
*Source: Company, Nuvama Research; *FY25–27E CAGR for SpiceJet*

Exhibit 10: Quarterly financial snapshot (INR mn)

Year to March	Q2FY26	Q2FY25	YoY	Q1FY26	QoQ	FY25	FY26E	FY27E	FY28E
Total operating income	1,85,553	1,69,696	9.3	2,04,963	(9.5)	8,08,029	8,79,522	9,83,133	10,90,294
Aircraft Fuel Expenses	59,618	66,052	(9.7)	58,326	2.2	2,61,973	2,58,623	2,91,395	3,16,972
Employee Expenses	20,448	18,494	10.6	20,499	(0.2)	74,725	84,438	88,660	93,093
Other Expenses	96,492	61,203	57.7	68,948	39.9	2,60,645	3,22,082	3,37,150	3,62,123
EBITDAR	**8,995**	**23,947**	**(62.4)**	**57,190**	**(84.3)**	**2,10,686**	**2,14,380**	**2,65,927**	**3,18,106**
Aircraft Lease Rentals	3,200	7,636	(58.1)	4,925	(35.0)	30,103	15,795	13,289	9,186
Depreciation	26,405	20,875	26.5	25,660	2.9	86,802	1,05,670	1,10,464	1,14,949
EBIT	**-20,610**	**-4,564**	**NA**	**26,605**	**NA**	**93,781**	**92,915**	**1,42,174**	**1,93,971**
Interest Expense	14,649	12,401	18.1	13,961	4.9	50,800	58,349	61,283	63,771
Other income	10,442	7,894	32.3	10,463	(0.2)	32,953	41,010	45,111	49,622
Adjustments	0	0	NA	0	NA	0	0	0	0
Profit before tax	**-24,817**	**-9,071**	**NA**	**23,107**	**NA**	**75,934**	**75,575**	**1,26,002**	**1,79,821**
Provision for Tax	1,008	796	26.6	1,348	(25.2)	3,350	5,061	4,410	6,294
Reported Profit	**-25,825**	**-9,867**	**NA**	**21,759**	**NA**	**72,584**	**70,514**	**1,21,592**	**1,73,528**
Adjusted PAT	**-25,825**	**-9,867**	**NA**	**21,759**	**NA**	**72,584**	**70,514**	**1,21,592**	**1,73,528**
No of shares	386	386	-	386	-	386	386	0	386
Diluted EPS (INR)	(66.9)	(25.6)	NA	56.4	NA	188.7	183.3	316.1	451.1
Diluted P/E (x)						29.9	30.7	17.8	12.5
EV/EBITDAR (x)						11.8	11.1	9.5	7.7
as % of total operating income									
Aircraft fuel expenses	32.1	38.9		28.5		32.4	29.4	29.6	29.1
Employee expenses	11.0	10.9		10.0		9.2	9.6	9.0	8.5
Other operating expenses	52.0	36.1		33.6		32.3	36.6	34.3	33.2
EBITDAR	4.8	14.1		27.9		26.1	24.4	27.0	29.2
Aircraft lease rentals	1.7	4.5		2.4		3.7	1.8	1.4	0.8
Depreciation	14.2	12.3		12.5		10.7	12.0	11.2	10.5
Interest expenses	7.9	7.3		6.8		6.3	6.6	6.2	5.8
PAT	-13.9	-5.8		10.6		9.0	8.0	12.4	15.9

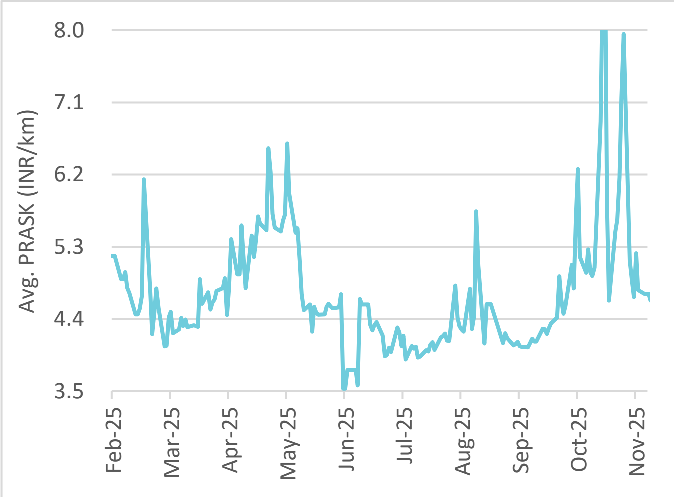
Source: Company, Nuvama Research

Exhibit 11: International PRASK up 26% MoM in Nov-25



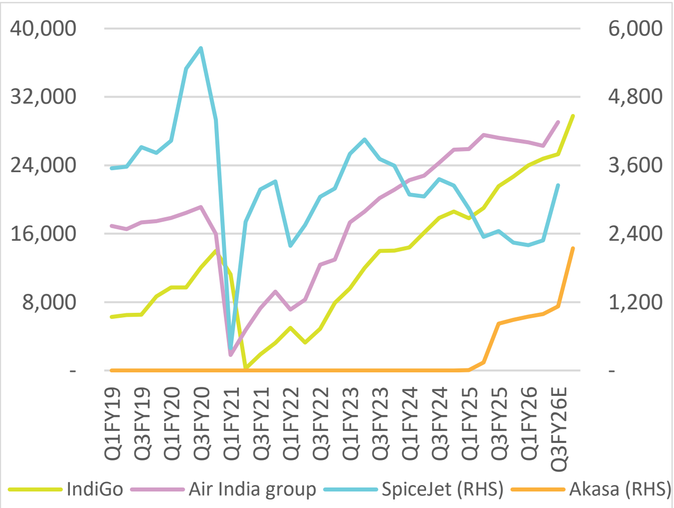
Source: Company, Nuvama Research

Exhibit 12: Domestic PRASK down 12% MoM in Nov-25



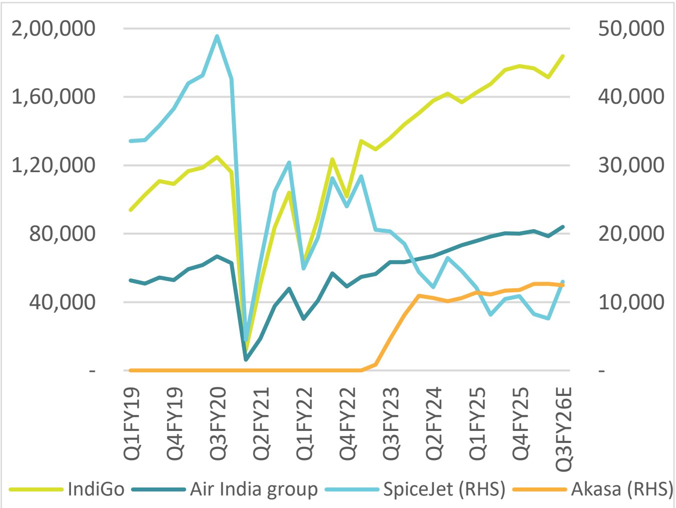
Source: Company, Nuvama Research

Exhibit 13: International scheduled flights up 21%, IndiGo 31%*



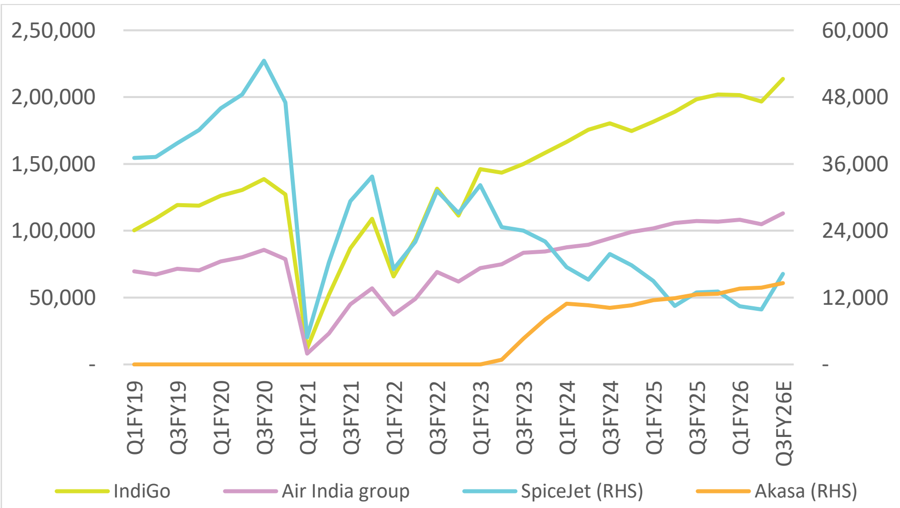
*Source: Company, Nuvama Research * in Q3FY26E*

Exhibit 14: Domestic scheduled flights +5% YoY (IndiGo +5%)*



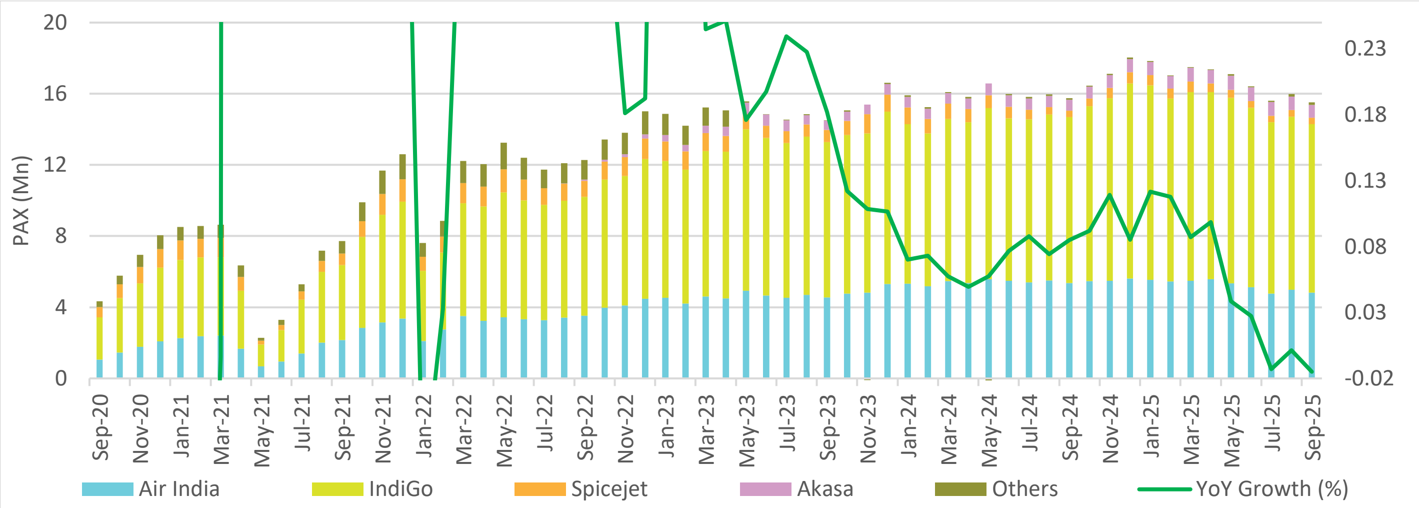
*Source: Company, Nuvama Research * in Q3FY26E*

Exhibit 15: Total scheduled flights +8% YoY (IndiGo +8% YoY)*



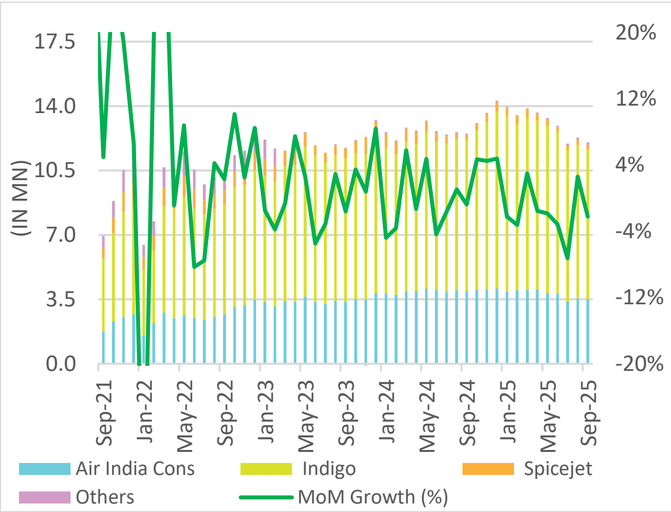
*Source: Company, Nuvama Research * in Q3FY26E*

Exhibit 16: Total PAX -1%% YoY/flat MoM in Sep-25



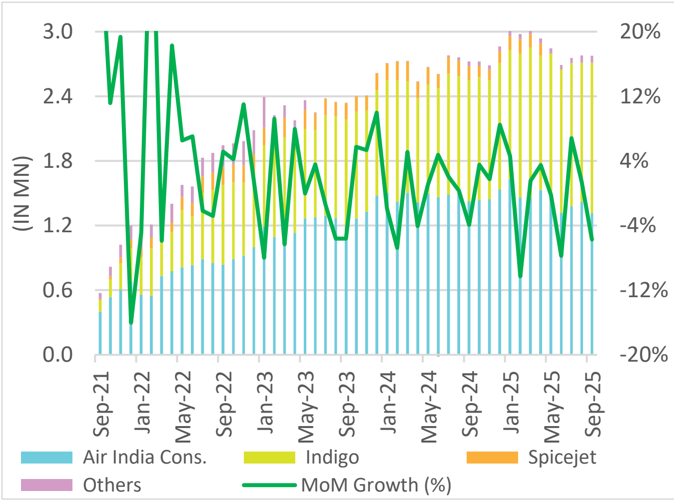
Source: Company, Nuvama Research

Exhibit 17: Domestic PAX -3% YoY/-2% MoM in Sep-25



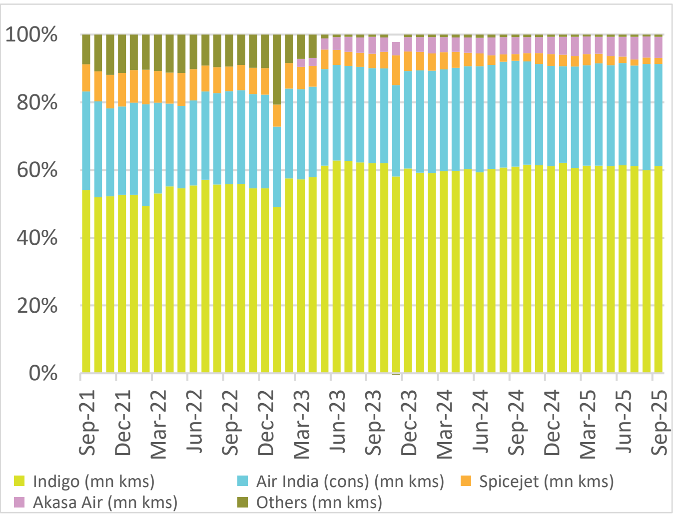
Source: Company, Nuvama Research

Exhibit 18: International PAX +6% YoY/-6% MoM in Sep-25



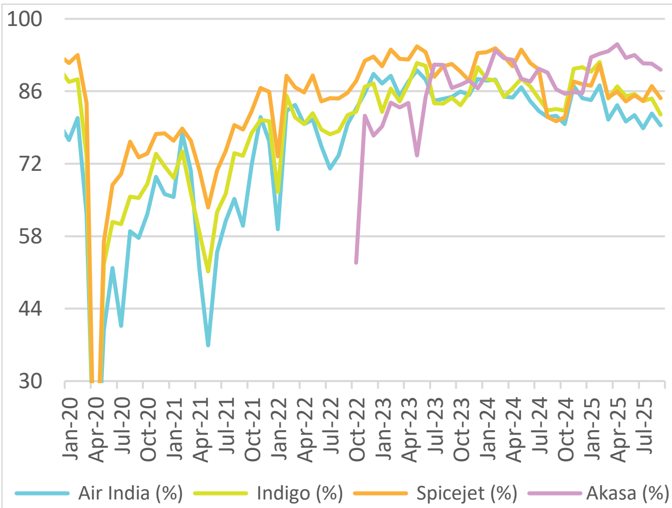
Source: Company, Nuvama Research

Exhibit 19: Domestic ASKM share by airline; IndiGo tops



Source: Company, Nuvama Research

Exhibit 20: PLF down 156bp YoY in Sep-25



Source: Company, Nuvama Research

Exhibit 21: Peer comparison — Domestic aviation market

Domestic	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
PAX (Mn)													
Indigo	8.22	8.65	9.08	9.62	9.53	9.03	9.33	9.19	9.10	8.79	8.23	8.33	8.15
Spicejet	0.26	0.34	0.44	0.49	0.47	0.46	0.48	0.38	0.34	0.26	0.25	0.26	0.24
Air India Group	3.94	4.03	4.04	4.09	3.92	3.99	4.02	4.04	3.83	3.81	3.39	3.56	3.50
Akasa	0.57	0.62	0.67	0.69	0.69	0.66	0.72	0.71	0.75	0.72	0.70	0.70	0.66
RPKM (Mn Km)													
Indigo	7,627	8,132	8,596	9,117	9,127	8,545	8,811	8,655	8,532	8,271	7,627	7,720	7,590
Spicejet	238	315	432	498	473	444	484	389	372	258	230	248	228
Air India Group	3,997	4,065	4,091	4,166	3,973	4,044	4,081	4,113	3,942	3,900	3,482	3,911	3,662
Akasa	635	714	804	813	816	787	859	851	897	867	854	864	800
ASKM (Mn Km)													
Indigo	9,235	9,887	9,517	10,058	10,167	9,323	10,414	9,957	10,029	9,680	9,068	9,127	9,311
Spicejet	296	390	492	569	543	487	571	452	442	303	274	285	269
Air India Group	4,770	4,946	4,688	4,920	4,713	4,641	5,068	4,938	4,917	4,791	4,416	4,786	4,612
Akasa	739	834	869	872	871	827	928	915	982	949	947	950	872
PLF (%)													
Indigo	83	82	90	91	90	92	85	87	85	85	84	85	82
Spicejet	80	81	88	87	87	91	85	86	84	85	84	87	85
Air India Group	84	82	87	85	84	87	81	83	80	81	79	82	79
Akasa	86	86	93	93	94	95	92	93	91	91	90	91	92

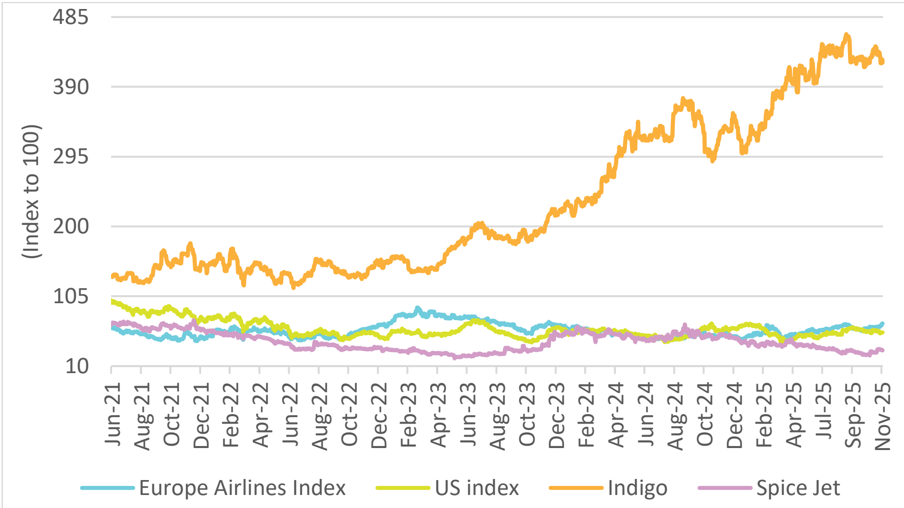
Source: Company, Nuvama Research

Downgrade follows excessive valuations

Valuations at 1.6–2x times global peers

Since Jan-22, IndiGo's stock price has rallied ~179%, 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 FY27E EV/EBITDAR, IndiGo is trading at a premium of 70%/97%/60% to its major US/European/APAC peers.

Exhibit 22: IndiGo outperforms European, US airline indices in last 12M



Source: Bloomberg, Nuvama Research

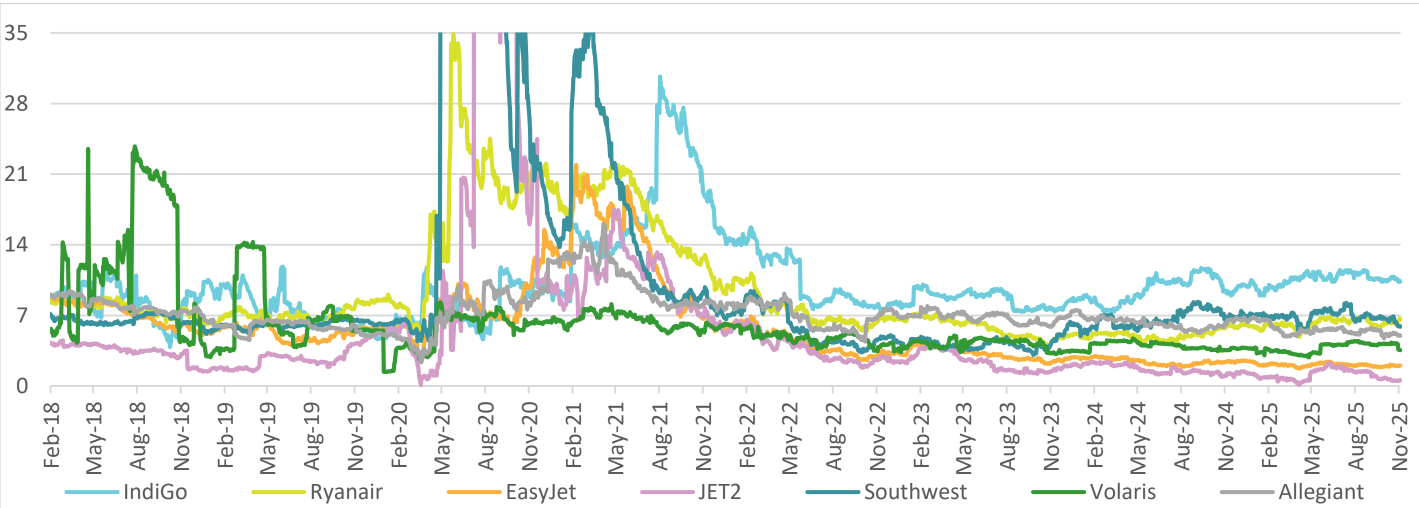
Exhibit 23: Global valuation comps

Company	Mcap	EV	EBITDAR (LC mn)			EV/EBITDAR (x)			ROE (%)		
	(USD mn)	(LC mn)	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
India Aviation											
Indigo	24,563	24,31,054	2,09,257	2,36,166	2,66,724	11.6	10.3	9.1	NM	NM	NM
Spicejet	587	90,269	17,056	14,758	21,508	5.3	6.1	4.2	NM	NM	NM
India Aviation-Mean						**8.5**	**8.2**	**6.7**			
US Aviation											
Delta Airlines	37,186	54,373	9,098	9,166	10,217	6.0	5.9	5.3	32.5	22.7	22.4
American Airlines	8,594	37,800	6,297	5,409	6,563	6.0	7.0	5.8	-11.8	-10.1	-25.2
South West Airlines	15,427	17,667	2,223	2,390	3,499	7.9	7.4	5.0	4.9	6.5	14.4
US Aviation-Mean						**6.6**	**6.8**	**5.4**	**8.5**	**6.4**	**3.8**
Europe Aviation											
Ryanair	32,828	27,099	2,839	3,694	4,062	9.5	7.3	6.7	21.1	28.8	27.7
Lufthansa	10,736	14,474	4,583	5,122	5,584	3.2	2.8	2.6	10.5	11.5	11.9
Europe Aviation-Mean						**6.4**	**5.1**	**4.6**	**15.8**	**20.2**	**19.8**
APAC Aviation											
Singapore Airlines	15,810	25,225	4,356	3,958	4,161	5.8	6.4	6.1	14.7	7.1	7.3
Air China	18,382	3,24,313	28,581	31,704	39,028	11.3	10.2	8.3	0.5	3.1	11.1
Cathay Pacific Airways Ltd	9,698	1,31,747	27,518	27,674	27,297	4.8	4.8	4.8	14.1	15.4	15.2
Japan Airlines Co Ltd	8,137	14,06,423	3,19,778	3,69,257	3,85,449	4.4	3.8	3.6	10.9	12.0	11.7
APAC Aviation-Mean						**6.6**	**6.3**	**5.7**	**10.1**	**9.4**	**11.3**
Global Aviation-Mean						**7.0**	**6.6**	**5.6**	**11.5**	**12.0**	**11.6**

Source: Company, Nuvama Research

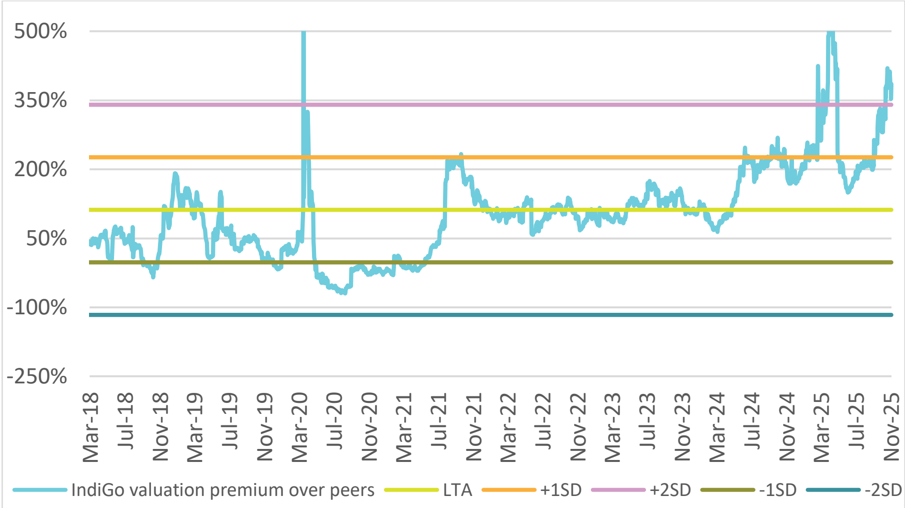
When comparing IndiGo's valuations with other global LCCs, multiples are the highest amongst peers at ~2x of peer average. This makes current valuation premium at ~2SD above its long-term average, measured on a 1yr blended forward EV/EBITDA basis.

Exhibit 24: IndiGo trades at premium to LCCs globally (1yr BF EV/EBITDA) with premium expanding post-recent stock price rally



Source: Bloomberg, Nuvama Research

Exhibit 25: Valuation premium to global LCCs: ~2SD above LTA on 1Y BF EV/EBITDA

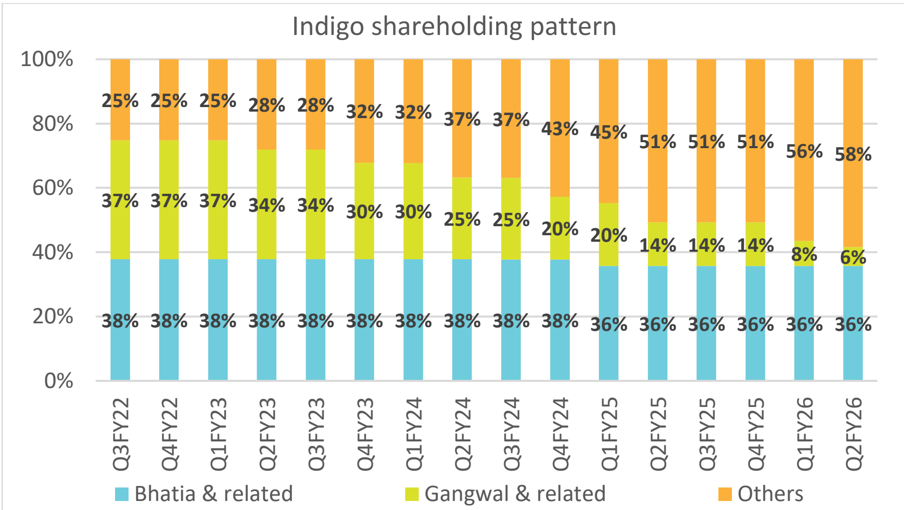


Source: Bloomberg, Nuvama Research

Continued promoter stake sales an overhang on the stock

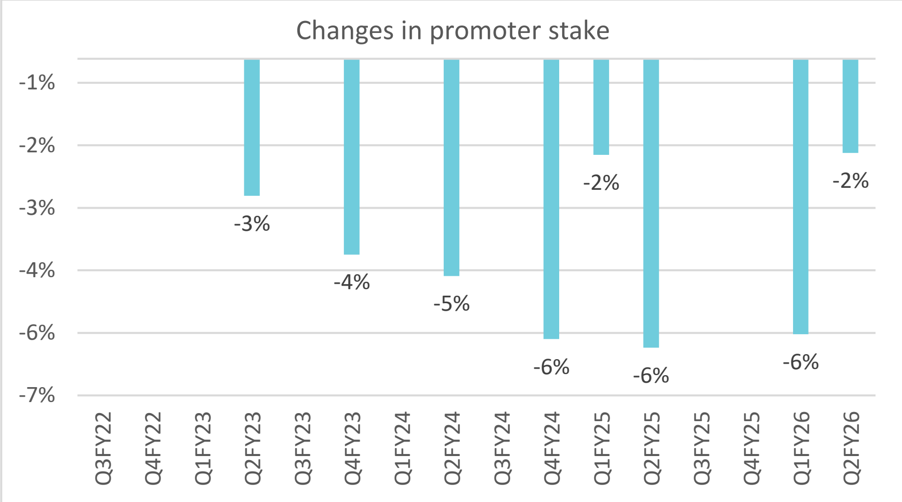
In the wake of a disagreement among promoters, one of the major promoters has been continuously trimming stake in the company—with the final objective of exiting the company. At Q3FY22, the exiting promoter's stake stood at 36.6%, which has reduced to 8%. We observe the exiting promoter has been paring 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 26: Promoter stake has been continuously falling in recent quarters



Source: Company, Nuvama Research

Exhibit 27: Exiting promoter has been selling stakes every six months or so



Source: Company, Nuvama Research

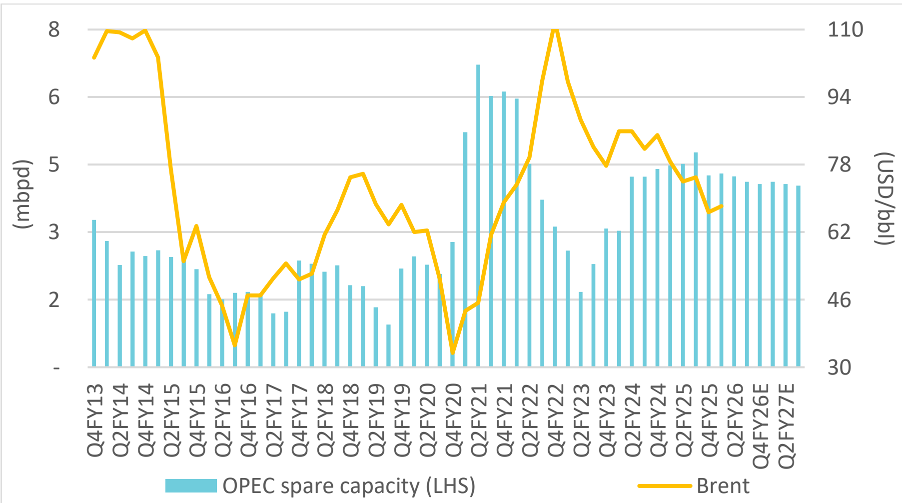
Shift to hybrid model from LCC fraught with risks

IndiGo is set to receive wide-bodied Airbus A350s in 2027-2028 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 of profit erosion from the LCC model.

Bearish crude outlook portends 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. Although Brent prices have risen past USD80/bbl, they are not likely to sustain above that level due to the above factors.

Exhibit 28: OPEC spare capacity and Brent prices

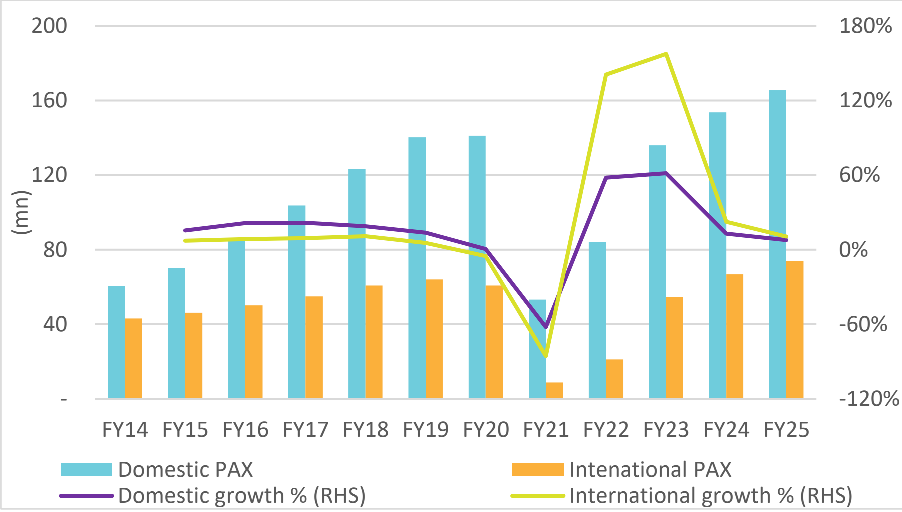


Source: US EIA, Bloomberg, Nuvama Research

International segment to provide downside support

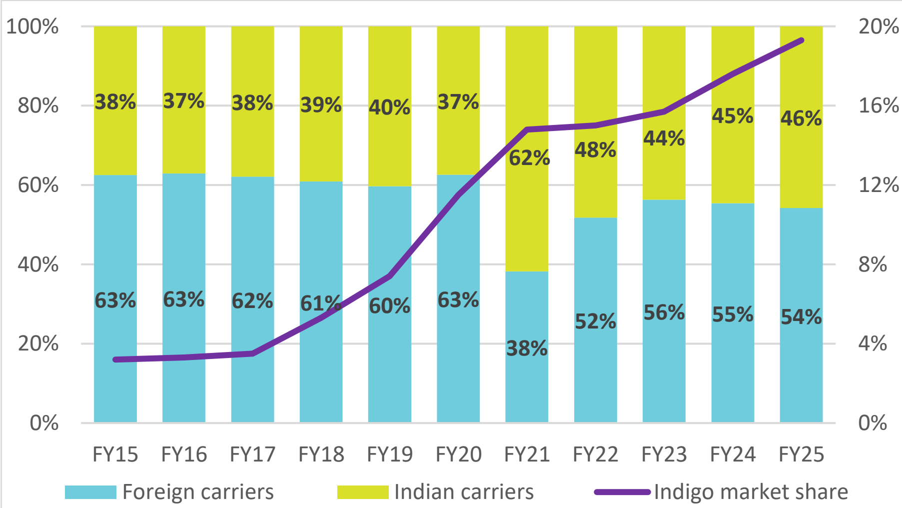
IndiGo has been focusing on international in recent years by increasing its destinations and introducing new routes due to its relatively better spreads than the domestic market and faster recent growth in passengers. The company is set to receive wide-bodied aircraft and increase its fleet in the medium 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 29: International segment growth has recently outpaced domestic market



Source: DGCA, Nuvama Research

Exhibit 30: Indian carriers, IndiGo: Consistent MS uptick in recent years (ex-covid)



Source: DGCA, 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 ~65%.

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 competitive intensity from the likes of Air India, Akasa Air and Spicejet amidst higher oil prices.

Additional Data

Management

Chairman	Dr. Venkataramani Sumantran
Managing Director	Mr. Rahul Bhatia
Non-executive Director	Mr. Meleveetil Damodaran
Non-executive Director	Mr. Gregg Albert Saretsky
Auditor	M/s S.R. Batliboi & Co. LLP

Holdings – Top 10*

	% Holding		% Holding
InterGlobe Ente	35.71	Westbridge Aif	2.75
Chinkerpoo Fami	8.23	SBI Funds Manag	2.07
Rakesh Gangwal	5.30	Vanguard Group	1.95
Republic of Sin	3.58	BlackRock Inc	1.72
ICICI Prudentia	3.31	HDFC Asset Mana	1.53

**Latest public data*

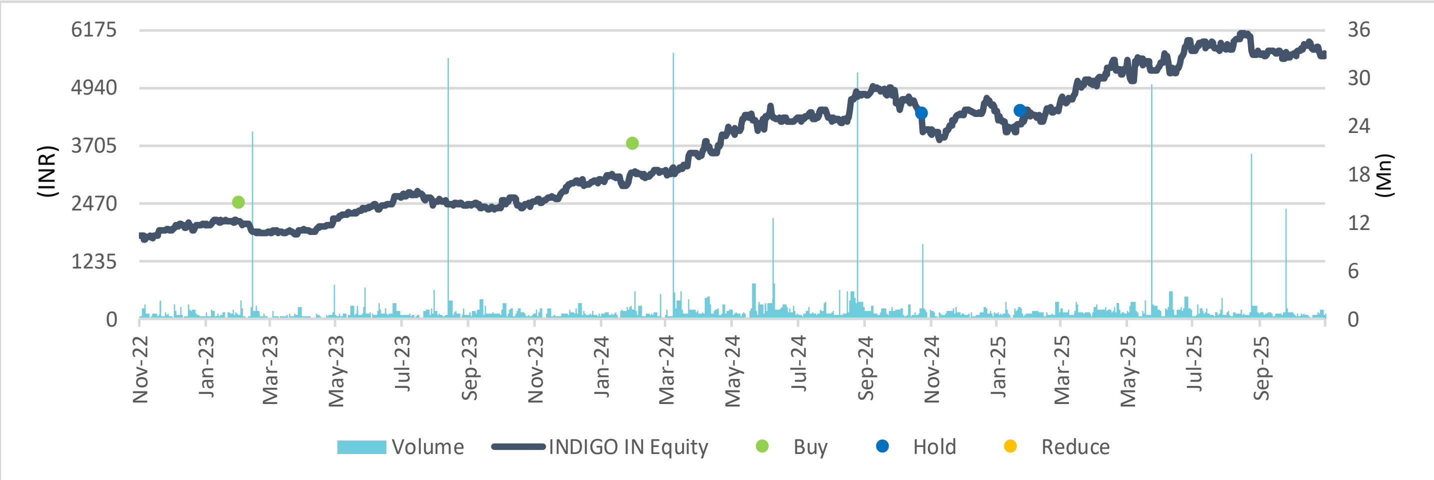
Recent Company Research

Date	Title	Price	Reco
29-Sep-25	Losing altitude amid dark clouds; *Company Update*	5,679	Hold
30-Jul-25	Weak demand affects Q1; Q2 steady; *Result Update*	5,740	Hold
22-May-25	Strong demand buoys Q4; Q1FY26 bleak; *Result Update*	5,461	Hold

Recent Sector Research

Date	Name of Co./Sector	Title
06-Sep-25	SpiceJet	Below-par Q1 showing; Q2 outlook steady; *Result Update*
18-Jun-25	Aviation	Geopolitical headwind for Indian carrier; *Sector Update*
15-Jun-25	SpiceJet	Strong Q4; buckle up, turbulence ahead; *Result Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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