

InterGlobe Aviation

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR5,740 **TP: INR6,900 (+20%)** **Buy**

Muted performance; forward-looking guidance remains intact

Earnings below our estimate

- InterGlobe Aviation (INDIGO) reported a 1% YoY decline in EBITDAR at INR56.9b (est. INR61.4b) and a PAT of INR21.6b (est. INR23.8b) in 1QFY26. Revenue passenger kilometers (RPK) stood at 35.7b. Passenger load factor (PLF) was 84.4% with available seat kilometers (ASK) at 42.3b (est. 41.7b), while yield stood at INR4.98 (est. INR5.04, -1% YoY).
- For 2QFY26, INDIGO expects ASK growth in mid-to-high single digits due to seasonality and maintenance, with PRASK likely to be flat YoY. We expect a stronger recovery in 2H, driven by new aircraft inductions, international ramp-ups, increasing MICE activities, and more wedding dates compared to last year.
- We broadly retain our earnings estimates and expect its revenue/ EBITDAR/Adj. PAT to clock a CAGR of 9%/13%/18% over FY25-27. We value the stock at 11x FY27E EBITDAR to arrive at our TP of INR6,900. **Reiterate BUY.**

Lower yield and reduced load factor hurt operating performance

- INDIGO's yield stood at INR4.98 vs. our estimate of INR5.04 (down 1% YoY). RPK came in at 35.7b (vs. our est. of 35.6b, +13% YoY), with PLF at 84.4%. ASK was 42.3b (our est. of 41.7b, +17% YoY) for the quarter.
- Consequently, revenue stood at INR205.0b (est. of INR23.8b, +5% YoY).
- EBITDAR was INR56.9b (est. of INR61.4b, -1% YoY) with EBITDA at INR52.0b (our est. of INR52.7b, +1% YoY). The EBITDAR miss was revenue-driven due to weak yields and load factors, while EBITDA held up owing to lower fuel costs. PAT stood at INR21.6b (est. of INR23.8b, -21% YoY).

Highlights from the management commentary

- **Guidance:** Management reaffirmed its early double-digit ASK growth guidance for FY26. The ASK moderation in 2Q is seasonal and planned, with no change in the overall annual outlook, and a strong ramp-up is expected in 3Q and 4Q.
- **MRO strategy:** INDIGO is shifting to finance leases to enhance asset control and enable end-of-term ownership, aligning with its MRO (Maintenance, Repair, and Overhaul) strategy. Its partnership with BIAL for a dedicated maintenance facility will improve aircraft availability and drive cost efficiency.
- **Costs and profitability drivers:** INDIGO continues to benefit from easing fuel prices and a shift away from high-cost damp leases, which supported EBITDA despite weaker yields.

Bloomberg	INDIGO IN
Equity Shares (m)	387
M.Cap.(INRb)/(USDb)	2218.6 / 25.4
52-Week Range (INR)	6019 / 3779
1, 6, 12 Rel. Per (%)	-1/29/28
12M Avg Val (INR M)	6322
Free float (%)	56.5

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	808.0	867.3	959.9
EBITDA	180.1	227.8	258.7
NP	72.5	104.2	101.2
EPS (INR)	188.1	269.7	262.0
Growth (%)	10.0	14.9	13.8
BV/Sh (INR)	242.1	498.8	748.1

Ratios

Net D:E	4.1	1.8	1.1
RoE (%)	129.1	73.2	42.2
RoCE (%)	22.5	24.4	25.4
Payout (%)	5.3	5.3	5.3

Valuations

P/E (x)	30.5	21.3	21.9
P/BV (x)	23.7	11.5	7.7
Adj.EV/EBITDAR(x)	12.4	10.7	9.6
Div. Yield (%)	0.2	0.3	0.2
FCF Yield (%)	9.9	2.6	2.1

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	43.5	49.3	55.3
DII	24.1	20.7	15.4
FII	27.3	25.1	24.4
Others	5.1	4.9	4.8

FII Includes depository receipts

Valuation and view

- Despite geopolitical disruptions and operational headwinds in recent quarters, INDIGO has demonstrated resilience through cost control, strong network execution, and steady passenger growth. Stabilizing fuel costs, the return of grounded aircraft to service, and improved demand are expected to drive performance in the coming quarters.
- Backed by early double-digit capacity growth, stable yields, a rising international mix (currently ~30% of ASKs), and improving operating leverage (from reduced damp leases and expanding wide-body routes), INDIGO is well-positioned to sustain healthy profitability. We broadly retain our earnings estimates and expect its revenue/ EBITDAR/Adj. PAT to clock a CAGR of 9%/13%/18% over FY25-27. We value the stock at 11x FY27E EBITDAR to arrive at our TP of INR6,900. **Reiterate BUY.**

Standalone quarterly performance

(INR b)

Y/E March	FY25				FY26				FY25	FY26E	FY25	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		1QE	(%)	
Net Sales	195.7	169.7	221.1	221.5	205.0	196.8	227.2	238.3	808.0	867.3	213.5	-4%
YoY Change (%)	17.3	13.6	13.7	24.3	4.7	16.0	2.8	7.6	17.3	7.3	9.1	
EBITDAR	57.7	23.8	59.2	69.5	57.0	46.5	75.3	81.7	210.2	260.4	61.4	-7%
Margin (%)	29.5	14.0	26.8	31.4	27.8	23.6	33.1	34.3	26.0	30.0	28.8	
Net Rentals	6.2	7.6	7.6	8.6	4.9	9.1	9.2	9.5	30.1	32.7	8.8	-44%
EBITDA	51.5	16.2	51.6	60.8	52.0	37.4	66.1	72.3	180.1	227.8	52.7	-1%
Margin (%)	26.3	9.5	23.3	27.5	25.4	19.0	29.1	30.3	22.3	26.3	24.7	
Depreciation	18.7	20.8	22.2	24.8	25.5	25.7	26.0	26.8	86.4	104.1	25.4	
Interest	11.6	12.4	13.1	13.8	14.0	14.3	14.8	15.5	50.9	58.7	13.9	
Other Income	6.8	7.9	8.8	9.5	10.5	11.9	12.1	12.1	33.1	46.5	11.3	
PBT	28.0	-9.1	25.2	31.8	23.0	9.2	37.4	42.0	75.9	111.6	24.6	-7%
Tax	0.8	0.8	0.8	1.0	1.3	0.6	2.2	3.7	3.3	7.8	0.8	
Rate (%)	2.7	-8.7	3.1	3.2	5.9	6.0	6.0	8.8	4.4	7.0	3.2	
Reported PAT	27.3	-9.9	24.4	30.7	21.6	8.7	35.1	38.3	72.5	103.7	23.8	-9%
EPS	70.6	-25.6	63.2	79.5	55.9	22.5	90.9	99.1	187.7	268.4	61.7	-9%
YoY Change (%)	-11.7	PL	-18.6	62.3	-20.7	LP	43.9	24.6	-11.2	43.0	-12.5	
Operational Data												
ASK (b)	36.3	38.2	40.8	42.1	42.3	43.1	44.0	45.0	157.4	174.5	41.7	1%
YoY Change (%)	11%	8%	12%	21%	17%	13%	8%	7%	13%	11%	15%	
Load factor (%)	86.8	82.7	87.0	87.4	84.4	87.0	90.4	90.0	86.0	88.0	85.5	-1.1
RPK (b)	31.5	31.6	35.5	36.8	35.7	37.5	39.8	40.5	135.4	153.5	35.6	0%
YoY Change (%)	9%	7%	13%	23%	13%	19%	12%	10%	13%	13%	13%	
Yield (INR/RPK)	5.24	4.55	5.43	5.32	4.98	4.41	4.80	4.94	5.14	4.78	5.04	-1%
RASK (Reve. per Available Seat Kilometer)	5.39	4.44	5.42	5.26	4.85	4.56	5.16	5.29	5.13	4.97	5.12	-5%
CASK (Cost per Available Seat Kilometer)	4.62	4.68	4.80	4.51	4.30	4.35	4.31	4.36	4.65	3.49	4.53	-5%
RASK less CASK	0.77	-0.24	0.62	0.75	0.54	0.21	0.85	0.93	0.48	1.48	0.59	-8%
CASK ex-Fuel	2.83	2.93	3.20	2.88	2.90	2.98	2.98	3.02	2.96	2.34	2.94	-1%
Fuel Cost	1.79	1.75	1.60	1.63	1.40	1.37	1.34	1.34	1.69	1.15	1.59	-12%



Highlights from the management commentary

■ External Environment and Industry Context

- There were multiple external headwinds, such as the terrorist attack in Pahelgam, airspace closure in Pakistan, the tragic AI171 crash, and the Middle East conflict. However, despite these, INDIGO served 31m passengers, achieving a 12% YoY growth—double the industry rate (6%).

- **Fuel Costs and Lease Strategy:** Fuel cost reduction was driven by a decline in ATF prices, retirement of high-cost damp lease, and better fuel procurement terms.

■ Aircraft Rentals & Income

- Aircraft rental costs decreased as 16 damp-leased aircraft were returned.
- However, the wide-body leases for international expansion will partially offset savings.
- Other income (previously elevated due to AOG claims) will decline with a drop in grounded aircraft (now ~40).

- **Domestic Network Growth-** The company has launched new destinations and continued network densification through route and frequency additions across India.

■ Long-Haul & International Expansion

- The company signed an MoU with Airbus to convert 30 A350 purchase rights to firm orders (deliveries from 2032).
- INDIGO signed an agreement with North Atlantic for six wide-body aircraft to bridge the gap until Airbus delivers the orders.

■ Strategic Investments & Innovation

- IndiGo Ventures launched INR4.5b first fund.
- First investment in J Aerospace (Hyderabad-based aerospace & defense startup)

■ Fleet & Capacity Outlook

- Its FY26 capacity growth guidance remains in the early double-digits.
- 2QFY26 ASK growth to be mid-to-high single digits due to seasonal demand softness.
- Strong ramp-up planned in Q3 and Q4 via new deliveries and potential damp leases.

■ Cost & Profitability Outlook

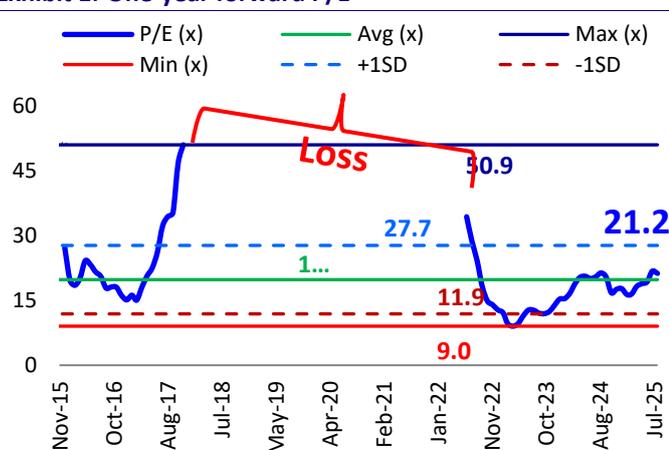
- The company expects non-fuel ex-forex CASK to be flat in FY26 vs FY25.
- Natural inflation in airport fees and maintenance costs will be offset by damp lease reductions and efficiency gains.
- Yield decline in 1Q attributed to May–June disruptions; April was strong.

■ Management Commentary & Outlook

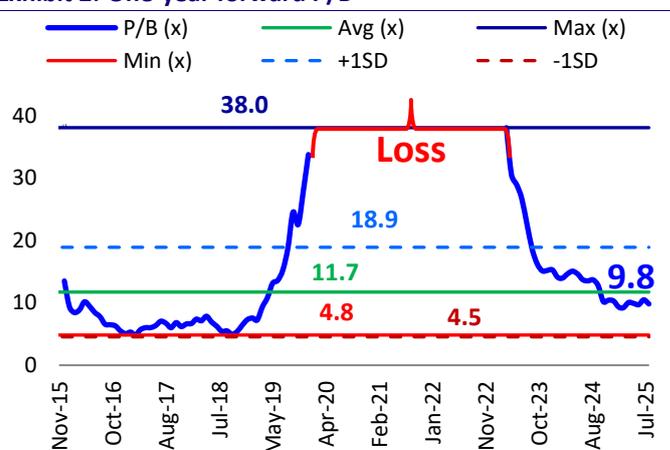
- Management remains confident in early double-digit ASK growth for FY26.
- 2Q ASK moderation is seasonal and planned; there was no revision in guidance by the company.
- 3Q and 4Q are expected to be strong demand quarters, backed by aircraft deliveries and reinstated capacity.
- IndiGo is focused on delivering affordable, reliable, and on-time travel, with disciplined growth, cost control, and value creation.
- The company is increasing its shift towards finance leases to build aircraft ownership.

Operational Metrics

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Capacity								
ASK (million)	96,300	45,471	70,400	1,14,400	1,39,300	1,57,400	1,74,462	1,92,752
ASK YoY (%)	19%	-53%	55%	63%	22%	13%	11%	10%
Load Factor (%)	86%	69%	73%	82%	86%	86%	88%	90%
RPK (million)	82,600	31,595	51,700	93,900	1,19,700	1,35,400	1,53,527	1,73,476
RPK YoY (%)	18%	-62%	64%	82%	27%	13%	13%	13%
Revenue Calculation								
Ticket Revenue (INR m)	3,14,682	1,18,735	2,19,239	4,81,759	6,07,980	6,97,381	7,34,379	8,06,665
Yield (INR/RPK)	3.81	3.76	4.24	5.13	5.08	5.15	4.78	4.65
Ancillary revenues (incl. others)	42,878	27,671	40,070	62,706	81,064	1,10,649	1,32,930	1,53,266
Total Revenue (INR m)	3,57,560	1,46,406	2,59,309	5,44,465	6,89,044	8,08,030	8,67,308	9,59,932
Fuel Cost								
Exchange rate (INR/USD)	71	74	75	80	83	85	86	86
ATF Prices (INR/lit)	63	43	74	116	102	95	85	80
YoY (%)	-6%	-32%	71%	57%	-12%	-7%	-11%	-6%
Aircraft fuel expenses (INR m)	1,26,316	38,868	98,117	2,39,320	2,42,468	2,65,805	2,37,717	2,83,408
Spreads								
RASK	3.71	3.22	3.68	4.76	4.95	5.13	4.97	4.98
CASK	3.74	4.50	4.56	4.79	4.37	4.65	4.33	4.28
RASK-CASK	-0.03	-1.28	-0.88	-0.03	0.58	0.48	0.64	0.70
CASK-ex fuel	2.43	3.65	3.17	2.70	2.63	2.96	2.97	2.81
RASK-CASK (ex-fuel)	1.28	-0.43	0.52	2.06	2.32	2.17	2.00	2.17

Exhibit 1: One-year forward P/E


Source: Company, MOFSL

Exhibit 2: One-year forward P/B


Source: Company, MOFSL

Exhibit 3: Revisions to our estimates

Particulars	Revised		Previous		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	867.3	959.9	873.9	952.9	-1%	1%
EBITDAR	260.4	270.3	273.1	268.9	-5%	1%
EBITDA	227.8	258.7	237.1	257.5	-4%	0%
PAT	104.2	101.2	108.2	100.4	-4%	1%
EPS (INR)	269.7	262.0	280.0	259.9	-4%	1%

1QFY26 in charts

Exhibit 4: Total ASK stood at 42.3b...

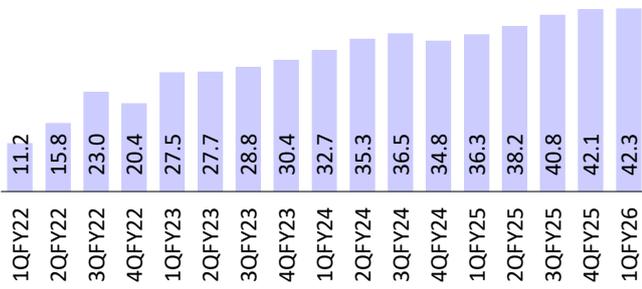


Exhibit 5: ...up 17% YoY in 1QFY26

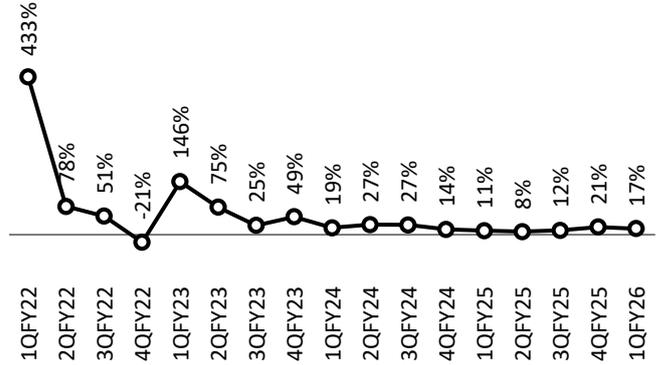


Exhibit 6: Total RPK stood at 35.7b...



Exhibit 7: ...up 13% YoY in 1QFY26

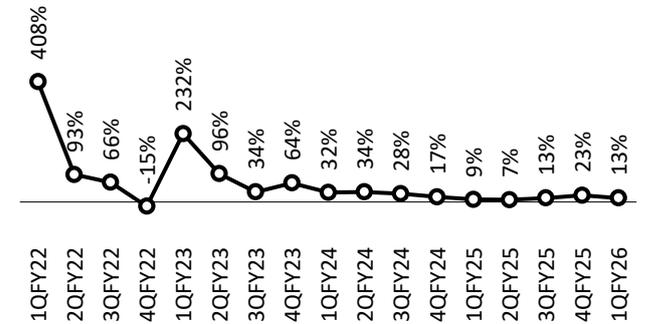


Exhibit 8: RASK stood at INR4.85 (-10% YoY)

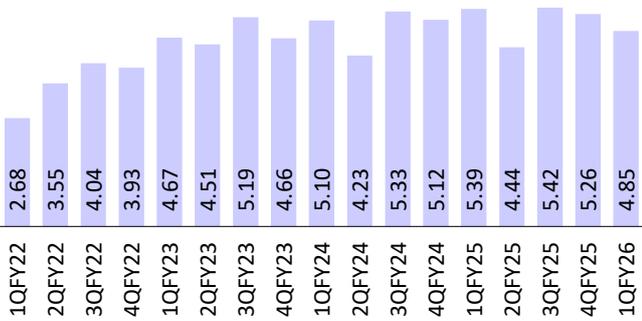


Exhibit 9: CASK stood at INR4.3 (-7% YoY)

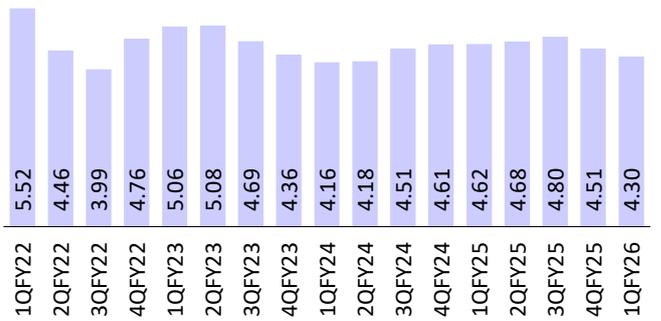


Exhibit 10: Load factor increased to 84.4% (88.7% in 1QFY26)

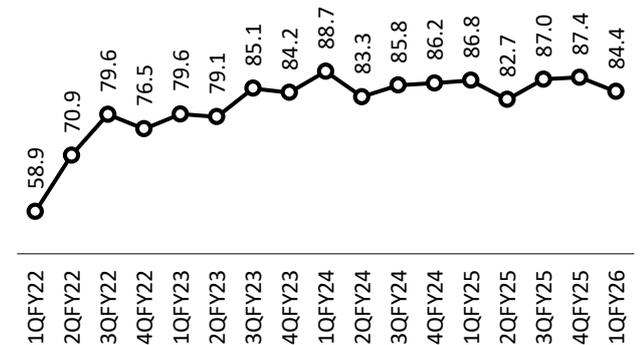
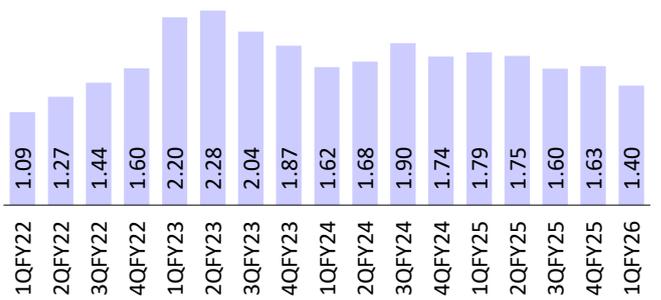


Exhibit 11: Fuel costs stood at INR1.4 in 1QFY26 (-22% YoY)



Source: Company, MOFSL

Source: Company, MOFSL

Financials and Valuation

Standalone - Income Statement

(INR b)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	357.6	146.4	259.3	544.5	689.0	808.0	867.3	959.9
YoY Chg (%)	25.5	-59.1	77.1	110.0	26.6	17.3	7.3	10.7
EBITDAR	45.3	2.6	8.4	68.1	173.7	210.2	260.4	270.3
Margin (%)	12.7	1.7	3.2	12.5	25.2	26.0	30.0	28.2
Aircraft & Engine Lease Rentals	5.0	2.8	3.1	3.3	10.8	30.1	32.7	11.6
EBITDA	40.4	-0.3	5.3	64.8	162.9	180.1	227.8	258.7
Margin (%)	11.3	-0.2	2.0	11.9	23.6	22.3	26.3	26.9
Depreciation	39.7	47.0	50.7	51.0	64.1	86.4	104.1	112.2
EBIT	0.6	-47.2	-45.4	13.8	98.9	93.7	123.7	146.5
Int. and Finance Charges	18.8	21.4	23.6	31.3	41.7	50.9	58.7	61.4
Other Income	15.4	10.4	7.2	14.3	23.3	33.1	47.0	50.2
PBT	-2.8	-58.3	-61.7	-3.2	80.4	75.9	112.1	135.3
PBT after EO Exp.	-2.8	-58.3	-61.7	-3.2	80.4	75.9	112.1	135.3
Tax	-0.3	0.0	0.0	0.0	-1.2	3.3	7.8	34.1
Tax Rate (%)	9.8	0.0	0.0	0.0	-1.5	4.4	7.0	25.2
Reported PAT	-2.5	-58.3	-61.7	-3.2	81.7	72.5	104.2	101.2
Change (%)	PL	Loss	Loss	Loss	LP	-11.2	43.7	-2.9
Margin (%)	-0.7	-39.8	-23.8	-0.6	11.9	9.0	12.0	10.5

Standalone - Balance Sheet

(INR b)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	3.8	3.8	3.9	3.9	3.9	3.9	3.9	3.9
Total Reserves	54.8	-3.1	-64.2	-66.9	15.5	89.2	187.9	283.7
Net Worth	58.6	0.7	-60.4	-63.0	19.3	93.1	191.7	287.6
Total Loans	159.3	227.9	289.6	344.8	397.6	567.5	544.8	523.0
Capital Employed	217.9	228.6	229.2	281.7	416.9	660.6	736.5	810.6
Gross Block	228.0	295.3	370.7	485.4	633.3	874.9	1,016.9	1,226.3
Less: Accum. Deprn.	60.2	107.2	157.9	208.9	272.9	359.3	463.3	575.5
Net Fixed Assets	167.8	188.2	212.8	276.5	360.4	515.6	553.5	650.8
Capital WIP	1.3	0.7	1.2	0.2	0.0	0.0	0.0	0.0
Total Investments	95.0	72.9	80.3	115.1	164.5	264.0	264.0	264.0
Curr. Assets, Loans&Adv.	156.4	168.0	164.3	198.6	295.8	379.5	410.4	440.6
Inventory	2.9	3.2	4.1	5.9	6.2	8.2	8.3	9.5
Account Receivables	2.6	2.2	3.3	5.2	6.4	7.4	7.9	8.8
Cash and Bank Balance	108.3	112.3	101.2	118.1	167.1	188.6	206.1	214.2
Loans and Advances	42.7	50.4	55.7	69.4	116.0	175.3	188.1	208.2
Curr. Liability & Prov.	202.6	201.2	229.4	308.7	403.8	498.6	491.5	544.8
Account Payables	15.7	15.6	31.5	32.1	31.9	41.9	42.5	48.3
Other Current Liabilities	167.5	164.2	184.6	260.7	344.2	415.7	446.2	493.8
Provisions	19.5	21.4	13.2	15.9	27.7	41.0	2.8	2.7
Net Current Assets	-46.2	-33.1	-65.1	-110.1	-108.0	-119.1	-81.0	-104.2
Appl. of Funds	217.9	228.6	229.2	281.7	416.9	660.6	736.5	810.6

Financials and Valuation

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)								
EPS (INR)	-6.4	-151.2	-160.1	-8.2	211.8	188.1	269.7	262.0
Cash EPS	96.9	-29.4	-28.7	124.5	379.1	413.4	541.8	555.1
BV/Share	152.5	1.8	-157.0	-164.0	50.3	242.1	498.8	748.1
DPS	0.0	0.0	0.0	0.0	0.0	10.0	14.4	14.0
Payout incl. tax (%)	0.0	0.0	0.0	0.0	0.0	5.3	5.3	5.3
Valuation (x)								
P/E	-891.8	-38.0	-35.9	-698.7	27.1	30.5	21.3	21.9
Cash P/E	59.2	-195.1	-200.0	46.1	15.1	13.9	10.6	10.3
P/BV	37.6	3,111.7	-36.6	-35.0	114.2	23.7	11.5	7.7
EV/Sales	6.3	15.9	9.3	4.5	3.6	3.2	2.9	2.6
EV/EBITDAR (x)	50.0	915.1	285.8	35.9	14.1	12.4	10.7	9.6
EV/EBITDA	56.2	-9,166.9	453.8	37.7	15.0	14.4	11.2	9.8
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.2	0.3	0.2
FCF Yield (%)	-3.1	-3.2	-2.2	5.8	9.0	9.9	2.6	2.1
FCF per share	-176.8	-184.3	-128.6	332.4	514.0	570.3	148.5	120.3
Return Ratios (%)								
RoE	-3.9	-196.5	206.9	5.1	-373.7	129.1	73.2	42.2
RoCE	9.3	-16.5	-16.7	11.0	35.5	22.5	24.4	25.4
RoIC	-2.5	-168.6	-101.7	29.2	150.4	61.1	48.5	36.6
Working Capital Ratios								
Fixed Asset Turnover (x)	1.6	0.5	0.7	1.1	1.1	0.9	0.9	0.8
Asset Turnover (x)	1.6	0.6	1.1	1.9	1.7	1.2	1.2	1.2
Inventory (Days)	3	8	6	5	4	5	4	4
Debtor (Days)	3	5	5	3	3	3	12	11
Creditor (Days)	18	39	46	25	23	26	18	18
Working Cap. Turnover (Days)	-158	-363	-234	-153	-146	-139	-121	-121

Standalone - Cash Flow Statement

(INR b)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	-2.8	-58.3	-61.7	-3.2	80.4	75.9	112.1	135.3
Depreciation	39.7	47.0	50.7	51.0	64.1	86.4	104.1	112.2
Interest & Finance Charges	3.4	11.1	16.3	31.1	41.7	50.9	11.6	11.2
Direct Taxes Paid	0.0	0.0	0.0	-3.9	-5.1	-4.1	-7.8	-34.1
(Inc)/Dec in WC	92.5	-3.8	21.4	31.2	43.4	44.6	-20.6	31.3
CF from Operations	132.8	-4.0	26.7	106.2	224.5	253.6	199.3	255.9
CF from Operating incl EO	132.8	-4.0	26.7	127.0	211.8	240.6	199.3	255.9
(Inc)/Dec in FA	-201.2	-67.2	-76.4	1.4	-13.2	-20.3	-142.0	-209.4
Free Cash Flow	-68.3	-71.2	-49.7	128.4	198.6	220.4	57.4	46.5
(Pur)/Sale of Investments	-29.8	22.1	-7.4	-43.5	-109.1	-119.0	0.0	0.0
Others	15.4	10.4	7.2	1.6	4.8	11.5	47.0	50.2
CF from Investments	-215.6	-34.8	-76.5	-40.6	-117.6	-127.8	-94.9	-159.2
Inc/(Dec) in Debt	137.3	68.6	61.7	-16.7	-2.8	-0.9	-22.7	-21.8
Interest Paid	-18.8	-21.4	-23.6	-26.7	-35.0	-0.3	-58.7	-61.4
Dividend Paid	0.0	0.0	0.0	0.0	0.0	-3.9	-5.6	-5.4
CF from Fin. Activity	105.0	42.7	38.8	-84.3	-99.8	-109.7	-86.9	-88.6
Inc/Dec of Cash	22.2	4.0	-11.1	2.2	-5.5	3.1	17.5	8.1
Opening Balance	86.1	108.3	112.3	10.1	12.4	6.9	10.0	27.4
Closing Balance	108.3	112.3	101.2	12.4	6.9	10.0	27.4	35.5

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NOTES

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UNDER REVIEW	Rating may undergo a change
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