InterGlobe Aviation

India | Aviation | **Result Update**

Disruptions clouds structurally strong Q3

23 January 2026

Rating: Buy
Target Price: INR 6,020
Upside/Downside: 23%
CMP: INR 4,909
As on 22 January 2026

For InterGlobe Aviation (INDIGO IN), Q3FY26 was operationally disrupted by a brief event in December, but core profitability and balance-sheet strength remained intact. Reported earnings (down 78% YoY) materially understate underlying performance due to exceptional items (INR 15bn) and FX loss (INR 11bn), and not demand weakness or margin pressure. Demand remained strong through most of the quarter, supported by the festival season and peak travel trends. Softness in passenger load factor (PLF) and yield moderation (down 2% YoY) were event-driven, and not reflective of demand deterioration. Fuel CASK (down 9% YoY) remained under control despite 7% higher ATF cost, aided by network mix and negotiated sourcing. Launch of A321XLR marks a step-change in international economics with entry into long-thin routes, lower breakeven and capital risk.

Based on guidance on cost and airfare trend along with INR weakness, we marginally cut FY26E/27E/28E EBITDA by 2%/3%/5%. We roll-over to FY28E and maintain our TP at INR 6,020. **We reiterate Buy**.

Adjusted PAT surprised positively at INR 32.1bn: Reported PAT stood at INR 5.5bn in Q3FY26, down 78% YoY. INDIGO reported major exceptional items of INR 9.7bn given the impact of new labor code and INR 5.5bn towards passengers compensation due to disruption in December. Forex loss of INR 10.4bn too hit reported earnings. Adjusted PAT (excluding forex loss and exceptional loss) was INR 32.1bn, down 18% YoY (Elara estimate: INR 21.2bn). Performance fell YoY as passenger yield (airfares per km) was down 2% (Elara estimate: down 4%), which offset a decline of 12% in ex-FX non-fuel CASK (cost per available seat-km) and 3% in fuel CASK. Passenger yield fell 2% YoY (passenger revenue seat-km) and PLF was down 237bps YoY at 84.6%, due to operating disruptions. Passengers grew only 3% YoY, and most of the moderation was concentrated in December.

Guidance suggests focus on operational stability: Management has guided for ~10% YoY capacity growth in Q4FY26, skewed toward international routes, and early-to-mid single-digit moderation in passenger unit revenue off a high base. Cost guidance remains disciplined, with CASK ex-fuel ex-FX expected to rise in mid-single-digit in FY26, on currency depreciation, labour code transition, and temporary reliance on damp leases rather than structural cost inflation. Notably, guidance embeds no sharp demand recovery or pricing assumptions, indicating focus on operational stability rather than short-term margin optics. Overall, the outlook suggests a cleaner earnings trajectory ahead as one-off disruptions fade, with underlying profitability intact and downside risks largely identifiable.

Reiterate BUY; TP maintained to INR 6,020: Based on stable Airbus delivery, and demand pickup (new airports in Delhi and Mumbai), we expect INDIGO to maintain cost and market leadership. Based on guidance, earnings trend and INR weakness, we marginally cut FY26E/27E/28E EBITDA estimates by 2%/3%/5%. We roll-over our TP to FY28E and retain our TP at INR 6,020. Our TP at INR 6,020 is based on 9.8x (from 10.5x) FY28E EV/EBITDA. Key risks are delay in pilot addition and higher aircraft delivery to competitors.

Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	689,043	808,029	857,971	964,535	1,060,403
YoY (%)	26.6	17.3	6.2	12.4	9.9
EBITDA (INR mn)	170,350	196,762	211,525	237,257	261,845
EBITDA margin (%)	24.7	24.4	24.7	24.6	24.7
Adj PAT (INR mn)	88,899	88,763	83,978	89,120	96,518
YoY (%)	235.0	(0.2)	(5.4)	6.1	8.3
Fully DEPS (INR)	230.3	230.0	217.6	230.9	250.1
RoE (%)	(418.3)	156.2	88.9	66.3	44.7
RoCE (%)	23.1	17.0	13.5	14.5	14.5
P/E (x)	21.3	21.3	22.6	21.3	19.6
EV/EBITDA (x)	12.6	10.9	10.2	9.1	8.2

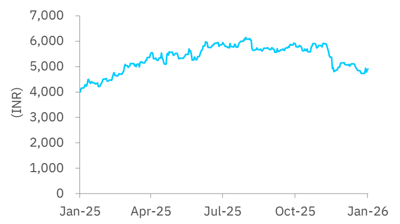
Note: Pricing as on 22 January 2026; Source: Company, Elara Securities Estimate

Key data

Bloomberg	INDIGO IN
Reuters Code	INGL.NS
Shares outstanding (mn)	387
Market cap (INR bn/USD mn)	1,898/20,713
EV (INR bn/USD mn)	2,150/23,461
ADTV 3M (INR mn/USD mn)	10,254/112
52 week high/low	6,233/3,945
Free float (%)	58

Note: as on 22 January 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Promoter	49.3	43.5	41.6	41.6
% Pledge	0.0	0.0	0.0	0.0
FII	24.9	27.3	28.4	25.0
DII	20.8	24.1	24.7	28.1
Others	5.0	5.1	5.3	5.3

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(2.2)	0.9	9.2
InterGlobe Aviation	(17.0)	(17.5)	22.4
NSE Mid-cap	(2.5)	(0.9)	8.8
NSE Small-cap	(9.6)	(12.4)	(3.7)

Source: Bloomberg

Gagan Dixit
Aviation, Chemicals, Oil & Gas
+91 22 6164 8504
gagan.dixit@elaracapital.com

Associates
Amogh Deshpande
amogh.deshpande@elaracapital.com

Kartik Bhandari
kartik.bhandari@elaracapital.com

Global Markets Research

Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	689,043	808,029	857,971	964,535	1,060,403
Gross Profit	446,575	542,224	595,412	667,443	730,467
EBITDA	170,350	196,762	211,525	237,257	261,845
EBIT	106,092	109,960	103,259	118,068	131,425
Interest expense	41,694	50,800	59,823	65,607	71,482
Other income	23,268	32,953	43,027	52,385	63,798
Exceptional/ Extra-ordinary items	(7,174)	(16,179)	(82,262)	-	-
PBT	80,493	75,934	4,202	104,847	123,742
Tax	(1,232)	3,350	2,486	15,727	27,223
Minority interest/Associates income	-	-	-	-	-
Reported PAT	81,725	72,584	1,716	89,120	96,518
Adjusted PAT	88,899	88,763	83,978	89,120	96,518

Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	19,964	93,682	95,191	173,585	258,486
Minority Interest	-	-	-	-	-
Trade Payables	31,576	41,756	46,140	48,869	54,611
Provisions & Other Current Liabilities	142,241	179,007	157,367	167,120	189,911
Total Borrowings	512,800	668,098	676,098	684,098	692,098
Other long term liabilities	115,663	175,892	199,962	224,913	251,294
Total liabilities & equity	**822,245**	**1,158,435**	**1,174,759**	**1,298,585**	**1,446,401**
Net Fixed Assets	361,550	517,847	579,950	639,344	713,949
Goodwill	-	-	-	-	-
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	92,415	120,374	128,247	144,641	163,260
Cash, Bank Balances & treasury investments	167,206	189,629	134,626	178,534	227,389
Inventories	6,248	8,203	6,465	6,916	7,884
Sundry Debtors	6,425	7,397	7,758	8,300	9,461
Other Current Assets	188,400	314,985	317,713	320,850	324,458
Total Assets	**822,245**	**1,158,435**	**1,174,759**	**1,298,585**	**1,446,401**

Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	**212,176**	**241,513**	**132,241**	**254,833**	**283,800**
Capital expenditure	(114,657)	(130,935)	(178,241)	(194,978)	(223,644)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	51,075	21,999	43,027	52,385	63,798
Free Cash Flow	**148,595**	**132,577**	**(2,973)**	**112,240**	**123,954**
Cashflow from Financing	(99,785)	(110,154)	(52,030)	(68,333)	(75,099)
Net Change in Cash / treasury investments	48,809	22,423	(55,003)	43,907	48,856

Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	-	10.0	0.4	23.1	25.0
Book value per share (INR)	51.7	242.7	246.6	449.7	669.7
RoCE (Pre-tax) (%)	23.1	17.0	13.5	14.5	14.5
ROIC (Pre-tax) (%)	33.5	23.5	17.1	17.9	18.7
ROE (%)	(418.3)	156.2	88.9	66.3	44.7
Asset Turnover (x)	2.2	1.8	1.6	1.6	1.6
Net Debt to Equity (x)	17.3	5.1	5.7	2.9	1.8
Net Debt to EBITDA (x)	2.0	2.4	2.6	2.1	1.8
Interest cover (x) (EBITDA/ int exp)	4.1	3.9	3.5	3.6	3.7
Total Working capital days (WC/rev)	115.1	146.0	115.3	119.6	117.0

Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	21.3	21.3	22.6	21.3	19.6
P/Sales (x)	2.8	2.3	2.2	2.0	1.8
EV/ EBITDA (x)	12.6	10.9	10.2	9.1	8.2
EV/ OCF (x)	10.1	8.9	16.3	8.4	7.6
FCF Yield	0.1	0.1	0.0	0.1	0.1
Price to BV (x)	94.9	20.2	19.9	10.9	7.3
Dividend yield (%)	-	0.2	0.0	0.5	0.5

Note: Pricing as on 22 January 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

Consolidated (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Variance (%)
Revenue	**234,719**	**221,107**	**6.2**	**185,553**	**26.5**	**227,838**	**3.0**
EBITDA	**64,808**	**66,350**	**(2.3)**	**34,716**	**86.7**	**54,471**	**19.0**
Depr	27,822	22,255	25.0	26,405	5.4	27,725	0.3
Interest cost	15,452	13,081	18.1	14,649	5.5	16,114	(4.1)
Other income	10,687	8,821	21.2	10,442	2.3	10,964	(2.5)
Profit before exceptional items	32,221	39,835	(19.1)	4,104	685.1	21,596	49.2
Forex (gain)/loss	26,599	14,564	82.6	28,921	(8.0)	11,953	122.5
PBT	5,622	25,271	(77.8)	(24,817)	NM	9,644	(41.7)
Tax	131	783	NM	1,004	(87.0)	378	(65.4)
Reported PAT	5,491	24,488	(77.6)	(25,821)	NM	9,265	(40.7)
Adj. PAT	**32,090**	**39,052**	**(17.8)**	**3,100**	**935.2**	**21,218**	**51.2**
Adj. EPS (INR)	83.1	101.2	(17.8)	8.0	935.2	55.0	51.2

Source: Company, Elara Securities Estimate

Exhibit 2: Operational performance

	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Revenue passengers (mn)	31.9	31.1	2.7	28.8	10.6
Quarter ended Fleet size (No.)	392	369	6.2	370	5.9
ASKM (mn)	45,400	40,834	11.2	41,220	10.1
RPKM (mn)	38,400	35,504	8.2	34,015	12.9
Passenger load factor (%)	84.6	86.9	(237)	82.5	206
RASK (INR)	5.2	5.41	(4.5)	4.5	14.9
CASK (INR)	4.3	4.5	(3.1)	4.7	(8.2)
CASK ex fuel (INR)	*2.8*	*2.9*	*(3.4)*	*3.2*	*(14.6)*
Fuel CASK (INR)	*1.6*	*1.6*	*(2.5)*	*1.5*	*5.8*

Source: Company, Elara Securities Research

Conference call highlights

Management commentary

- Total passengers during CY25 were 124mn, representing a 9% YoY increase.
- A321 XLR aircraft configuration consists of 12 STRETCH seats and 183 economy seats.
- The STRETCH product is currently operating on eight domestic routes and nine international routes.
- IndiGo incurred a forex loss of INR 10.4bn on future dollar-denominated obligations of ~USD 10bn.
- Exceptional items include the impact of labor code implementation amounting to INR 9.7bn, INR 5.5bn of compensation and travel vouchers, and the penalty imposed by DGCA of INR 222mn.
- ASKM grew 11% YoY in Q3. INDIGO stated that while October and November were healthy, December was impacted. Yield stood at INR 5.33, down 2% YoY.
- The company plans to invest USD 820mn to acquire aviation assets.
- A total of 57 aircraft were delivered from the original order book in CY25. In Q3FY26, there was a gross addition of 36 aircraft (24 from the original order book and 12 from damp-leased aircraft), while 13 aircraft were redelivered.
- The company will implement flight duty time limitations (FDTL) norms in February and continues to review the pilot situation as per long-term fleet planning.
- INDIGO said RASK decline was likely due to consequences of operational disruption as customers might have been uncertain about restoring operations, likely affecting booking.

Guidance

- INDIGO guided for 10% capacity growth in Q4. Capacity growth will be driven primarily by international routes.
- Based on January trend, the management guided for early to mid-single-digit moderation in revenue per unit (high base effect due to *Kumbh* in Q4FY25). RASK guidance factors in the impact of price caps.
- Costs (ex-fuel ex-forex) are expected to increase by mid-single digit YoY in FY26, with increase in staff-cost already factored into guidance.

Others

- The regulator has asked INDIGO to cut down its domestic schedule, and subsequently INDIGO has reduced the number of flights on certain routes.
- To reduce forex exposure, the management stated that the company plans to hedge up to USD 3bn, use cash to acquire aircraft, and international operations will act as a natural hedge. However, this will take time to scale up.
- The management stated that allocation of slots will depend on airport operators as per their understanding.
- The airline has ~4,600 Airbus line-ready pilots, excluding ATR pilots.

Exhibit 3: Valuation

(INR per share)	
FY28E EBITDA (INR/share)	678
Target multiple (x)	9.8
Enterprise value (INR/share)	6,630
Less: FY27E net debt in INR/share (including capitalized lease liabilities)	(634)
Add: FY26E and FY27E dividend payout	24
Target price	**6,020**

Source: Elara Securities Estimate

Exhibit 4: Change in earning estimate

(INR bn)	Previous			Revised			% change YoY		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	855	960	1,099	858	965	1,060	0.4	0.4	(3.5)
EBITDA	217	243	276	212	237	262	(2.5)	(2.5)	(5.2)
EBITDAM (%)	25.4	25.4	25.1	24.7	24.6	24.7	(72)	(76)	(44)
Net profit	91	99	112	84	89	97	(8.2)	(10.4)	(14.1)
EPS (INR)	236.9	257.6	291.2	217.6	230.9	250.1	(8.2)	(10.4)	(14.1)

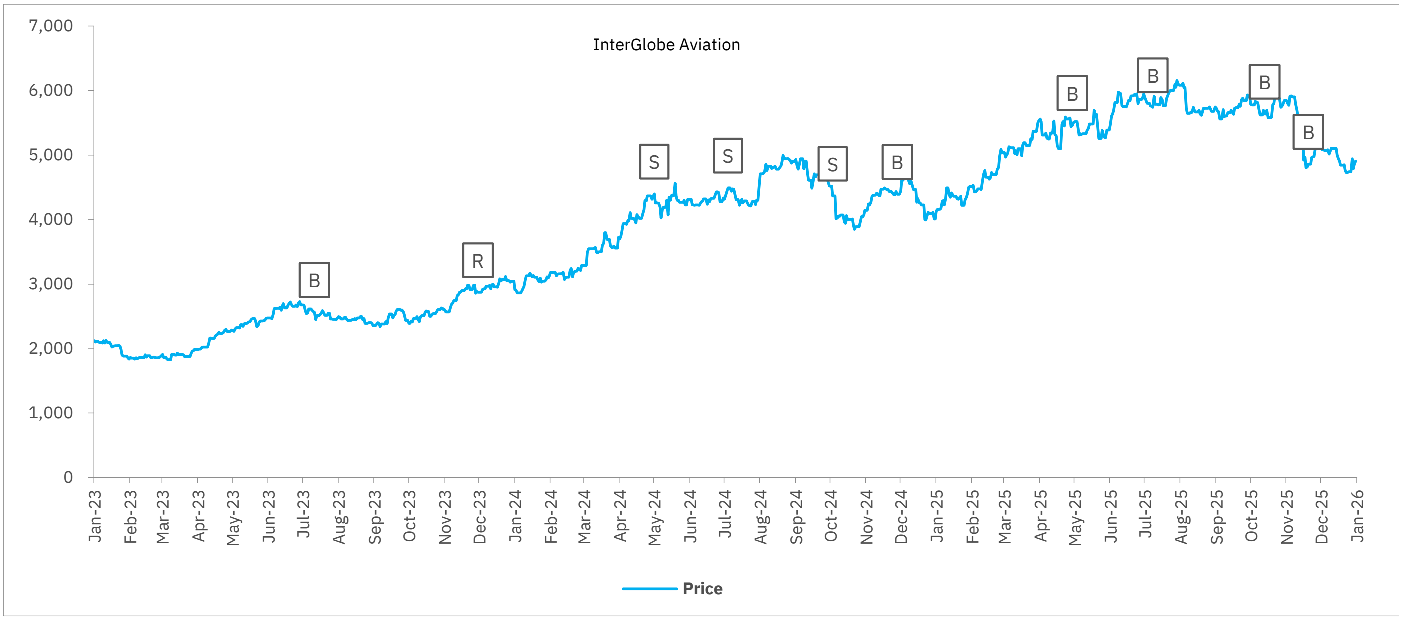
Source: Elara Securities Estimate

Exhibit 5: Change in operational estimates

	Previous			Revised			% change YoY		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Passenger volume (mn)	126	143	165	127	147	164	0.5	2.7	(1.0)
ASKM (bn)	172	191	228	175	194	222	1.8	1.7	(2.7)
RPKM (bn)	145	162	194	147	166	190	1.3	2.1	(2.2)
PLF (%)	84.7	85.2	85.2	84.3	85.5	85.7	(35)	34	51
RASK (INR)	5.0	5.0	4.8	4.9	5.0	4.8	(1.3)	(1.3)	(0.8)
Fuel CASK (INR)	1.5	1.5	1.5	1.5	1.5	1.5	0.9	1.3	1.3
Non-Fuel CASK (INR)	2.6	2.6	2.5	2.5	2.6	2.4	(1.3)	(1.4)	(0.9)
EBITDA per ASK (INR)	1.3	1.3	1.2	1.2	1.2	1.2	(4.1)	(4.2)	(2.5)

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
02-Aug-2023	Buy	3,490	2,565
22-Dec-2023	Reduce	3,005	2,871
23-May-2024	Sell	3,556	4,401
26-Jul-2024	Sell	3,715	4,493
25-Oct-2024	Sell	3,847	4,366
20-Dec-2024	Buy	5,309	4,396
21-May-2025	Buy	6,531	5,462
30-Jul-2025	Buy	6,878	5,740
04-Nov-2025	Buy	7,241	5,637
12-Dec-2025	Buy	6,020	4,861

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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India
Elara Securities (India) Private Limited
One International Center, Tower 3,
21st Floor, Senapati Bapat Marg,
Elphinstone Road (West)
Mumbai – 400 013, India
Tel : +91 22 6164 8500

Europe
Elara Capital Plc.
6th Floor, The Grove,
248A Marylebone Road,
London, NW1 6JZ,
United Kingdom
Tel : +44 20 7486 9733

USA
Elara Securities Inc.
230 Park Avenue, Suite 2415,
New York, NY 10169, USA
Tel: +1 212 430 5870
Fax: +1 212 208 2501

Asia / Pacific
Elara Capital (Asia) Pte.Ltd.
One Marina Boulevard,
Level 20,
Singapore 018989
Tel : +65 6978 4047

Managing Director	**Harendra Kumar** | harendra.kumar@elaracapital.com | +91 22 6164 8571
Head of Research	**Dr Bino Pathiparampil** | bino.pathiparampil@elaracapital.com | +91 22 6164 8572

Sales Team

India	**Hitesh Danak** - hitesh.danak@elaracapital.com - +91 22 6164 8543 **Ashok Agarwal** - ashok.agarwal@elaracapital.com - +91 22 6164 8558 **Himani Sanghavi** - himani.sanghavi@elaracapital.com - +91 22 6164 8586
India, APAC & Australia	**Sudhanshu Rajpal** - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508 **Joshua Saldanha** - joshua.saldanha@elaracapital.com - +91 22 6164 8541 **Shraddha Shrikhande** - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567 **Suyash Maheshwari** - suyash.maheshwari@elaracapital.com - +91 22 4204 8698
India & UK	**Prashin Lalvani** - prashin.lalvani@elaracapital.com - +91 22 6164 8544
India & US	**Karan Rathod** - karan.rathod@elaracapital.com - +91 22 6164 8570
Corporate Access, Conference & Events	**Anita Nazareth** - anita.nazareth@elaracapital.com - +91 22 6164 8520 **Tina D'souza** - tina.dsouza@elaracapital.com - +91 22 6164 8595

Elara Securities (India) Private Limited
Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500
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Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509
Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509