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India | Equity Research | Results Update

InterGlobe Aviation

Aviation

Remain positive on inherent long-term story; Q3 result, guidance indicates business recovery on track

We maintain our constructive view on IndiGo. The key premise has been that of a structurally lower industry supply situation in the medium term which we believe may be a bigger investment thesis despite any short-term possible demand blip. It had a major disruption in first week of Dec'25 when there were operational challenges but the recovery has been well charted as of now (refer Exhibit 1). Guidance for 10% volume growth in Q4FY26 YoY will also imply ASK in Q4 to be 2% higher QoQ which becomes important to note in this aspect. Spreads are expected to get a boost from steady crude price, better cost absorption on higher volume/lower damp leases in FY27. However, CASK ex-fuel remains under pressure driven by weakening INR and is a risk. Increasing importance of spreads in international business (most growth continues to come from international segment) will also be key. Basis guidance, we believe IndiGo could clock ~INR 20bn PAT in Q4FY26E ex of forex.

IndiGo's strong balance sheet and industry position remain strong business moats while premiumisation and internationalisation are growth levers which remain on track. The combination of business class introduction, loyalty programme, accelerated long-haul foray with wide-body aircraft and induction of XLR underline possible new market/segment opportunities are picking up pace. Retain **BUY**. Key risks include demand decline and adverse geopolitical events.

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Ability to clock ~INR 100bn PAT exists basis spreads, order book and cash; we factor in INR 88bn PAT in FY27E

We cut our valuation multiple to 25x from 28x for IndiGo basis operational disruptions in early Dec'25 and assume full tax rate in FY27 against 4.4%/5.4% in FY25/9MFY26. The macro-opportunity is premised on: 1) Stronger air traffic penetration; 2) increase in international traffic; and 3) favourable supply-demand situation within Indian aviation. There have been some improvements in the supply chain and the aircraft delivery situation globally, which may eventually restore supply and impact yields. While this is a risk, it still seems less likely in the near term.

We factor in RASK of INR 4.90/INR 5.06 for FY26/27E vs. INR 5.13/INR 4.85 in FY25/9MFY26. FY26 RASK is an interplay of: 1) Softer Q1; 2) disruption in Q3; 3) no benefit of Maha Kumbh that aided Q4FY25; 4) impact of higher share of international/premium segment; and 5) reducing contribution from OEM compensation, with improving AOG.

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	6,89,043	8,08,029	8,58,985	9,93,047
EBITDA (Ex Forex)	1,70,350	1,96,762	2,07,678	2,62,101
EBITDA Margin (%)	24.7	24.4	24.2	26.4
PBT (Ex Forex, Ex Exp)	87,667	92,113	79,176	1,17,385
PAT (Ex Forex, Ex Exp)	88,899	88,763	76,205	87,804
EPS (INR)	230.3	229.7	197.2	227.2
P/E (x)	21.4	21.5	25.0	21.7
CEPS (INR)	396.8	454.4	479.0	551.3
EV/E (x)	12.6	11.4	10.6	8.2
RoCE (%)	19.8	15.0	13.2	14.5

Market Data

Market Cap (INR)	1,898bn
Market Cap (USD)	20,716mn
Bloomberg Code	INDIGO IN
Reuters Code	INGL BO
52-week Range (INR)	6,233 / 3,945
Free Float (%)	58.0
ADTV-3M (mn) (USD)	112.0

Price Performance (%)

	3m	6m	12m
Absolute	(17.0)	(17.5)	22.4
Relative to Sensex	(14.5)	(17.6)	14.6

ESG Score	2024	2025	Change
ESG score	70.9	65.7	(5.2)
Environment	52.1	58.2	6.1
Social	74.9	67.4	(7.5)
Governance	80.7	69.5	(11.2)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

06-11-2025: [Q2FY26 results review](#)

04-08-2025: [Q1FY26 results review](#)

- We assume fuel/ex-fuel CASK (ex-forex) of INR 1.46/INR 3.22 in FY26E and INR 1.46/INR 3.26 in FY27E vs. INR 1.66/INR 3.09 in FY25 and INR 1.45/INR 3.17 in 9MFY26. In FY26, while lower brent prices have been driving the fuel expense lower, CASK ex-fuel is increasing from weaker INR but benefitting from returning of damp leases with reduced aircraft on ground. Management guidance of CASK (ex-fuel, ex-forex) remains that of mid-single digit increase in FY26 over FY25.
- Our estimated operating spread (RASK-CASK) stands at INR 0.22/INR 0.35 for FY26/27E vs. INR 0.38 in FY25 and INR 0.23 in 9MFY26. This CASK includes depreciation and interest cost, but not forex, while RASK is ex-other income. Beyond this spread, investment income continues to increase with annualised Q3FY26 run-rate of ~INR 43bn.
- We maintain **BUY** with a revised target price of INR 5,680 (6,680 earlier), based on 25x (earlier 28x) FY27E EPS of INR 227 (post full tax). The cut in FY27 earnings factors in higher CASK ex fuel.

Q3 result indicates operational recovery is on track after disruption

Q3, a seasonally strong quarter for IndiGo, was marked by disruptions as IndiGo faced operational challenges in Dec'25. In the first week of Dec'25, IndiGo witnessed operational disruptions which led to cancellations of more than 2,500 flights and delays in hundreds of flights during the period of 3-5th Dec'25. As per the company, these disruptions were caused because of multitude of unforeseen operational challenges including minor technology glitches, schedule changes linked to the winter season, adverse weather conditions, increased congestion in the aviation system and the implementation of updated crew rostering rules (Flight Duty Time Limitations).

IndiGo reacted rapidly to these operational challenges and mobilised teams across airports and significantly expanded its customer service capacity. IndiGo was able to restore operations to normal levels within a very short period of time and scaled back to swiftly to operate around 2,100 to 2,200 daily by 18th Dec'25 ([link](#))

- Total passengers increased 2.6% YoY to 31.9mn. Total ASK increased 11.3% YoY to 45.4bn. However, post the disruptions in Dec'25, DGCA directed IndiGo for a 10% reduction in the domestic winter schedule. Due to this, IndiGo has revised downwards its capacity growth guidance to 10% YoY growth in ASK in Q4FY26 (early teen % growth in ASK was guided earlier). RPK increased 8.3% YoY to 38.4bn leading to PLFs being lower at 84.6% (86.9% in Q3FY26).
- Q3FY26 reported a forex loss of INR 11.1bn and INR 784mn of hedging gains. IndiGo also reported one-off expenses of:
 - INR 9.7bn of one-off expense due to labour code change
 - INR 5.7bn of expenses due to operational disruptions in Dec'25
- In Q3FY26, IndiGo reported PRASK of INR 4.51 (vs. INR 4.72 in Q3FY25 and INR 3.88 in Q2FY26); RASK of INR 5.17 (vs. INR 5.42 in Q3FY25 and INR 4.50 in Q2FY26); fuel CASK of INR 1.53 (vs. INR 1.57 in Q3FY25 and INR 1.45 in Q2FY26); and CASK (ex-fuel ex forex and ex one-offs) of INR 3.17 (vs. INR 3.09 in Q3FY25 and INR 3.21 in Q2FY26). Spread (RASK – CASK) stood at INR 0.47 in Q3FY26 (vs. INR 0.76 in Q3FY25 and INR 0.15 in Q2FY26).
- IndiGo reported EBITDA (excluding forex loss of INR 11.1bn) of INR 64.8bn and EBITDA margin of 27.6%.
- IndiGo reported PAT of INR 5.5bn in Q3FY26. Q3FY26 reported a forex loss of INR 11.1bn. IndiGo earned INR 0.8bn in forex hedging. Adjusted for forex loss, hedging gains and one-offs related to disruptions and labour code change, IndiGo's PAT for Q3FY26 stood at INR 31.3bn.

MoCA trend shows higher daily air pax in Jan'26; higher PLF for Air India may suggest market share loss for IndiGo

As per the daily data from MoCA, Jan'26 has seen average daily pax of ~495k vs. ~479k in Dec'25 and 485k in Jan'25. International pax has also seen a similar uptrend with average daily pax of ~128k in Jan'26 vs. 118k in Dec'25 and 121k in Jan'25. IndiGo's daily average PLF in Jan'26 stands at ~87% vs. 89.8% in Jan'25.

As per the daily data from MoCA, Air India's PLF for Dec'25/Jan'26 stands at 94%/91%, respectively. This increase in PLF may suggest a market share loss for IndiGo from Nov'25 levels of 63.6%.

In its Q3FY26 earnings call, management guided for an early to mid-single digit moderation in unit passenger revenue as compared with a high base of Q4FY25. The fare guidance does factor in the current fare cap placed by DGCA.

Capacity guidance curtailment remains limited

Post the disruptions in Dec'25, DGCA directed IndiGo for a 10% reduction in the domestic winter schedule. Due to this IndiGo's management has revised downwards its capacity growth guidance to 10% YoY growth in ASK in Q4FY26. This guidance would imply ~11% ASK growth in FY26 vs. FY25

Cost increase driven by depreciating INR; fuel cost remains range bound

CASK (ex-fuel, ex-forex) increased to INR 3.17 in Q3FY26 vs. INR 3.09 in Q3FY25. The increase in CASK (ex-fuel, ex-forex) was primarily driven by annual contractual increases across line items, inflated dollar denominated costs due to depreciation of INR by 5% and moderation in capacity growth leading to fixed costs being spread over a slightly lower base of ASK. IndiGo is currently estimating mid-single digit percentage increase in CASK (ex-fuel, ex-forex) for FY26 vs. FY25.

Fuel CASK has remained range bound at INR 1.53 in Q3FY26 vs. INR 1.57 in Q3FY25 and INR 1.45 in Q2FY26. As per management, IndiGo's fuel CASK has reduced by 3% YoY compared to an increase of around 2% YoY in benchmark Singapore jet fuel prices, primarily driven by benefits of negotiated rates, changes in fleet mix and increased international network

IndiGo takes multiple steps to reduce forex exposure impact

IndiGo has more than 60% of its total expenses, such as fuel, maintenance, and rentals that are directly or indirectly USD denominated. This leads to an inflated cost from a constant currency perspective. IndiGo has taken multiple steps to reduce the impact of foreign exchange exposure:

- Increased hedging programme for USD 1bn to USD 3bn.
- Started using excess cash to acquire aircraft. IndiGo has made a capital investment of USD 820mn in GIFT City entity to be deployed primarily towards acquisition of aviation assets. It has utilised part of such investments towards pre-payment of loans of 12 finance lease aircraft resulting in ownership of these aircraft. With this transaction, it had a total of 28-owned aircraft at the end of Q3FY26.
- Increasing international operations to Europe leads to higher revenue in non-INR terms creating a natural hedge.

Premiumisation going well for IndiGo

IndiGo, in Nov'24, started its business class product, 'IndiGo Stretch', on DEL-BOM route and had received a very positive response during the first year. As of Q3FY26, IndiGo is operating Stretch on eight domestic and nine international routes. Building

on the positive response received for its Stretch product, it is expanding it to a total of 65 aircraft.

International expansion firmly on track with delivery for first XLR

IndiGo introduced India's very first Airbus 321XLR in Jan'26. The aircraft has a dual-class cabin with 12 IndiGo stretch seats and 183 economy seats, offering greater seat pitch than its current narrow-body fleet for enhanced comfort on long-haul flights. The XLR will be the first IndiGo aircraft to offer customers with hot meals as it will have ovens on board. There will also be charging points at every seat. The XLR has thoughtfully designed interiors to make the seven- to eight-hour journey seamless. The XLR will start operations with Mumbai Athens route on 23rd Jan'26.

Balance sheet remains strong

IndiGo's total cash balance decreased to INR 516bn, comprising INR 369bn of free cash and INR 146bn of restricted cash in Q3FY26 (from INR 535bn, comprising INR 385bn of free cash and INR 150bn of restricted cash in Q2FY26). The capitalised operating lease liability for IndiGo is INR 525bn in Q3FY26 vs. INR 497bn in Q2FY26. Total debt (including capitalised operating lease liability) increased to INR 768bn in Q3FY26, from INR 748bn in Q2FY26.

Exhibit 1: IndiGo's press releases regarding operations in Dec'25

Date	Press Release/Media News	Link
03-Dec	IndiGo's operations have been significantly disrupted across the network for the past two days because of multitude of unforeseen operational challenges including minor technology glitches, schedule changes linked to the winter season, adverse weather conditions, increased congestion in the aviation system and the implementation of updated crew rostering rules (Flight Duty Time Limitations). This had a negative compounding impact on IndiGo's operations	Link
06-Dec	IndiGo is working determinedly to bring its operations back on track across the network. Teams are focused on stabilizing schedules, reducing delays, and supporting customers through this period. The number of cancellations on 6th Dec'25 has dropped below 850 flights, much lower compared to 5th Dec'25	Link
06-Dec	IndiGo had cancelled a significant number of flights and operated little above 700 flights on 5th Dec'25 connecting 113 destinations. On 6th Dec'25, IndiGo operated over 1,500 flights with 95% of network connectivity being re-established. IndiGo operated to 135 out of the existing 138 destinations in operations.	Link
07-Dec	Set up a Crisis Management Group (CMG) comprising amongst others the Chairman, Vikram Singh Mehta; Board Directors, Gregg Saretsky, Mike Whitaker and Amitabh Kant, and the CEO Pieter Elbers	Link
07-Dec	IndiGo operated over 1,650 flights on 7th Dec'25, up from ~1,500 on 6th Dec'25 On Time performance was 75% on 7th Dec'25, up from ~ 30% on 6th Dec'25	Link
08-Dec	IndiGo operated over 1,800 flights on 8th Dec'25, up from ~1,650 on 7th Dec'25 On Time performance was 91% on 8th Dec'25, up from ~ 75% on 6th Dec'25 Network coverage fully restored	Link
09-Dec	IndiGo operated over 1,900 flights on 9th Dec'25, up from ~1,800 on 8th Dec'25 On Time performance back to normal levels	Link
09-Dec	IndiGo received a notice from the Directorate General of Civil Aviation (DGCA), directing a 10% reduction in the domestic winter schedule 2025 across all sectors.	Link
10-Dec	IndiGo updates guidance for Q3FY26	Link
11-Dec	IndiGo operated over 1,950 flights on 11th Dec'25. All destinations in network fully connected since 8th Dec'25 and operation stabilized since 9th Dec'25	Link
11-Dec	Offered travel vouchers worth INR 10,000 to severely impacted customers on 3/4/5 Dec'25	Link
12-Dec	IndiGo's Board approved the appointment of Chief Aviation Advisors LLC, led by Captain John Illson, veteran aviation expert, to conduct an independent expert review and assessment of the recent operational disruption and the contributing factors	Link
12-Dec	IndiGo operated over 2,050 flights on 12th Dec'25	Link
13-Dec	IndiGo operated over 2,050 flights on 13th Dec'25	Link
15-Dec	Delay in operations at Delhi because of Fog and adverse weather conditions	Link
18-Dec	Operating more than 2,200 flights basis revised schedule from 18th Dec'25	Link
24-Dec	IndiGo confirms continued operational stability ahead of holiday season; back to flying over 1mn customers every 3 days	Link
7-Jan	IndiGo Welcomes India's First Airbus A321XLR. The long-range variant of the Airbus A321neo will be deployed on the airline's upcoming non-stop services connecting Mumbai to Athens from 23 rd Jan'26, and Delhi to Athens from 24 th Jan'26	Link
18-Jan	DGCA imposes a total fine of INR 222mn Warnings issued to; 1) CEO, 2) COO, 3) Senior Vice President – Operations Control Centre, 4) Deputy Head – Flight Operations, 5) AVP – Crew Resource Planning, 6) Director – Flight Operations	Link
20-Jan	Aviation watchdog DGCA on 20 th Jan'26 said, "sustained regulatory oversight as well as corrective measures have helped stabilise operations at IndiGo, and the airline now has an adequate number of pilots to ensure compliance with the new flight duty norms without disruptions" As per DGCA, IndiGo would need 2,280 Airbus PIC (IndiGo now has 2,400) and 2,050 Airbus first officers (IndiGo now has 2,240)	Link

Source: I-Sec research, Company data

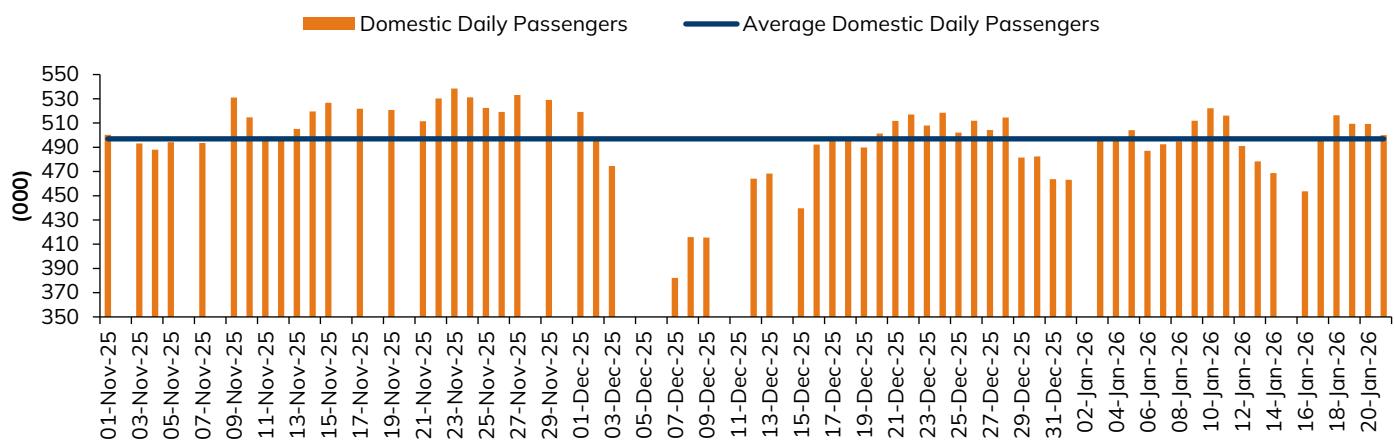
Exhibit 2: Q3FY26 result review

(INR mn)	Q3FY26	Q3FY25	Y-Y(%)	Q2FY26	Q-Q(%)
Total operating Income	2,34,719	2,21,107	6.2	1,85,553	26.5
Fuel	69,445	64,226	8.1	59,618	16.5
Net Rentals	5,093	7,585	(32.9)	3,200	59.2
Supplementary Rentals	33,853	28,580	18.4	32,630	3.7
Stock	1,358	1,106		1,144	
Change in inventory	3	(16)		(17)	
Employee	21,027	19,187	9.6	20,448	2.8
Other Expenses	39,132	34,089	14.8	33,814	15.7
Foreign Exchange (gain)/loss	11,134	14,564		28,921	
Total operating Expense	1,81,045	1,69,321	6.9	1,79,758	0.7
EBITDA	53,674	51,786	3.6	5,795	826.2
(Margin%)	22.9	23.4		3.1	
EBITDAR	58,767	59,371	(1.0)	8,995	
(Margin%)	25.0	26.9		4.8	
Other Income	10,687	8,821	21.2	10,442	2.3
Depreciation	27,822	22,255	25.0	26,405	5.4
Finance Costs	15,452	13,081	18.1	14,649	5.5
Exceptionals	(15,465)	-		-	
EBIT	36,539	38,352	(4.7)	(10,168)	
PBT	5,622	25,271	(77.8)	(24,817)	
Tax	131	783		1,004	
PAT	5,491	24,488	(77.6)	(25,821)	(121.3)
Adjusted PAT	31,306	39,052	(19.8)	1,039	
Total ASK (000)	4,54,00,000	4,08,00,000	11.3	4,12,00,000	10.2
PLF (%)	84.6	86.9		82.5	
PAX Revenue (INR mn)	2,04,640	1,92,678	6.2	1,59,667	28.2
Ancillary revenue (INR mn)	30,079	28,429	5.8	25,886	16.2
PAX RASK	4.51	4.72	(5)	3.88	16.3
Fare (INR)	6,415	6,195	3.5	5,544	15.7
Passengers(mn)	31.9	31.1	2.6	28.8	10.8
Ancillary Revenue (% Revenue)	12.8%	12.9%		14.0%	
Operating RASK	5.17	5.42	(4.6)	4.50	14.8
PAX	31.90	31.10	2.6	28.80	10.8
Fuel CASK	1.53	1.57	(2.8)	1.45	5.7
Total CASK (ex-Fuel)	3.17	3.09	2.6	3.21	(1.4)
Total CASK (ex-Fuel)	0.47	0.76	(37.6)	(0.15)	(407.4)
Total ASK (000)	4,54,00,000	4,08,00,000	11.3	4,12,00,000	10.2
PAX	31.9	31.1	2.6	28.8	10.8
PLF (%)	84.6	86.9		82.5	
Operating RASK	5.17	5.42	(4.6)	4.50	14.8
Total operating Income	2,34,719	2,21,107	6.2	1,85,553	26.5
Total operating Expense	1,81,045	1,69,321	6.9	1,79,758	0.7
Fuel CASK	1.5	1.6	(2.8)	1.4	5.7
Total CASK (ex-Fuel)	3.2	3.1	2.6	3.2	(1.4)
Other Income	10,687	8,821	21.2	10,442	2.3
PAT	5,491	24,488	(77.6)	(25,821)	(121.3)
PAT ex forex	31,306	39,052	(19.8)	1,039	

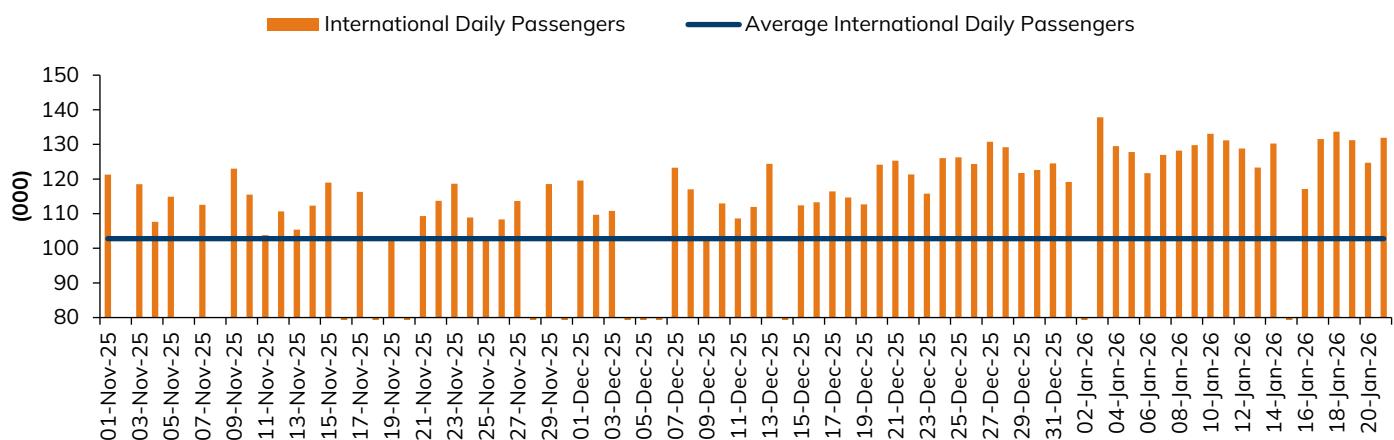
Source: I-Sec research, Company data

Note: IndiGo's Q3FY26 Adjusted PAT is ex of forex loss, hedging gains and exceptional expenses

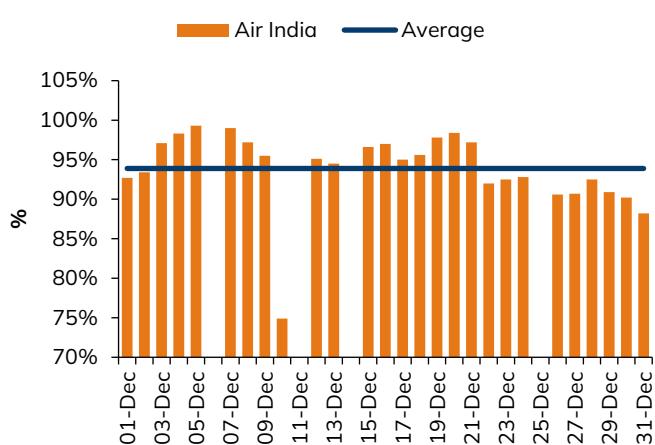
Note: Q3FY26 CASK and CASK ex fuel is ex of exceptional expenses

Exhibit 3: Average daily domestic passenger trend

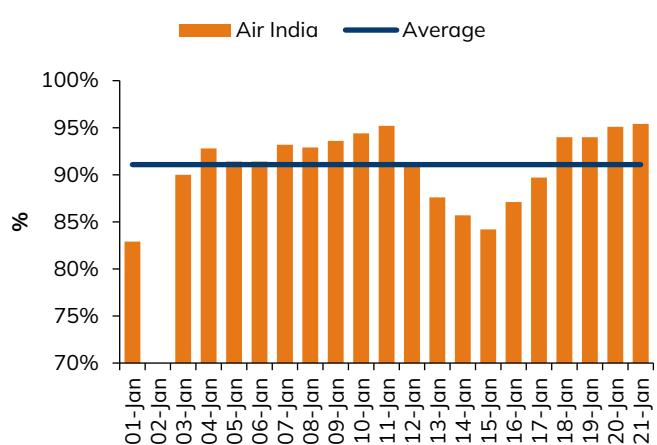
Source: I-Sec research, MoCA

Exhibit 4: Average daily international passenger trend

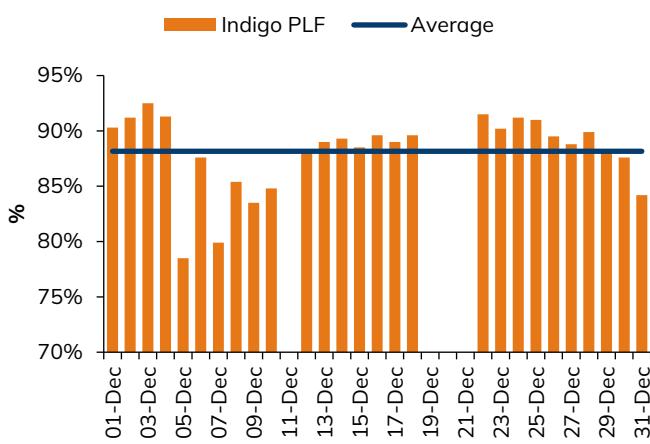
Source: I-Sec research, MoCA

Exhibit 5: Air India daily PLF trend in Dec'25

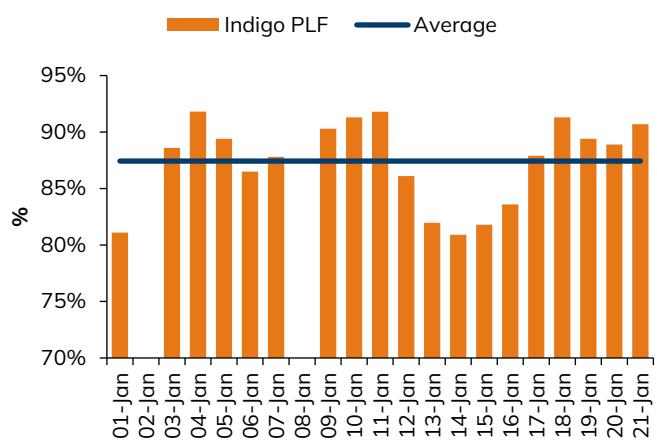
Source: I-Sec research, MoCA

Exhibit 6: Air India daily PLF trend in Jan'26

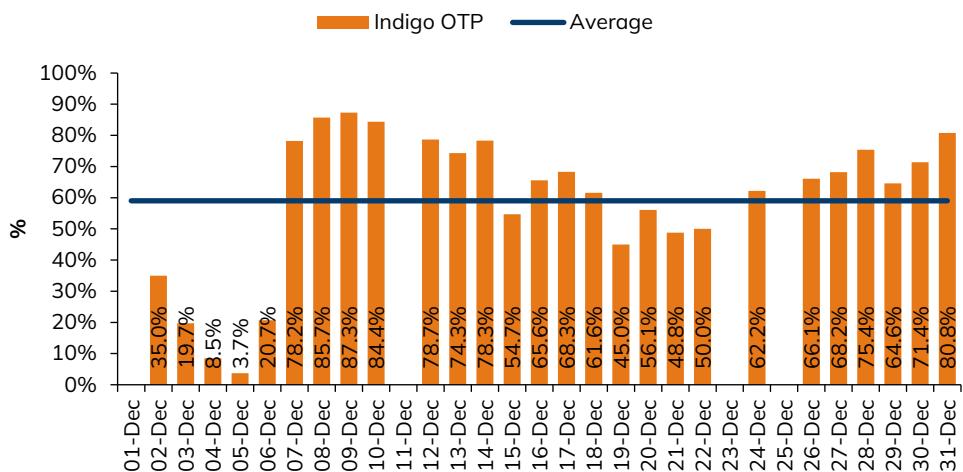
Source: I-Sec research, MoCA

Exhibit 7: IndiGo daily PLF trend in Dec'25

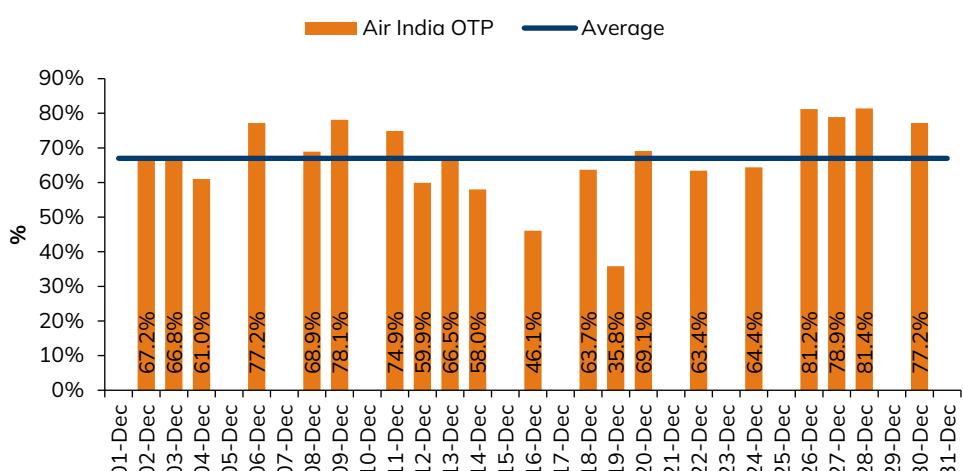
Source: I-Sec research, MoCA

Exhibit 8: IndiGo daily PLF trend in Jan'26

Source: I-Sec research, MoCA

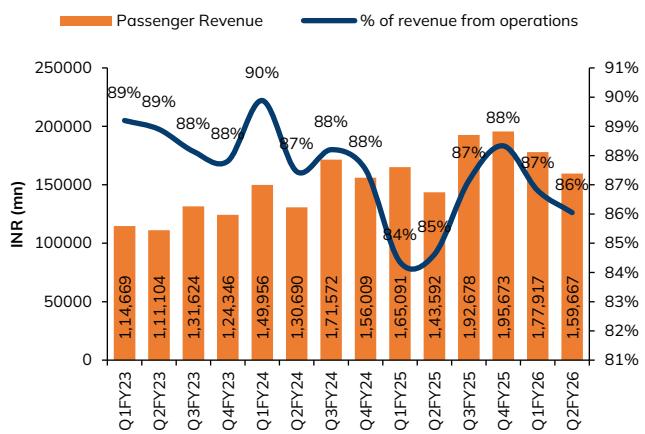
Exhibit 9: IndiGo's daily OTP for Dec'25

Source: I-Sec research, MoCA

Exhibit 10: Air India's daily OTP for Dec'25

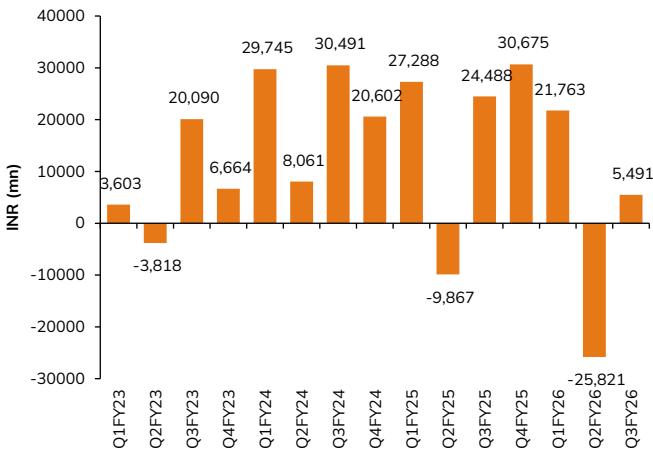
Source: I-Sec research, MoCA

Exhibit 11: Quarterly passenger revenue trend



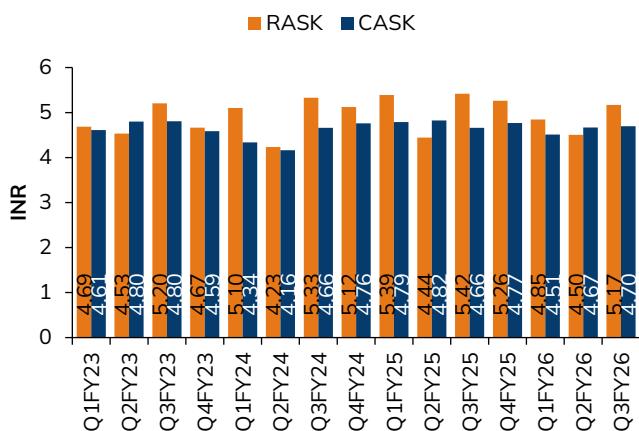
Source: I-Sec research, Company data

Exhibit 12: Quarterly Reported PAT trend



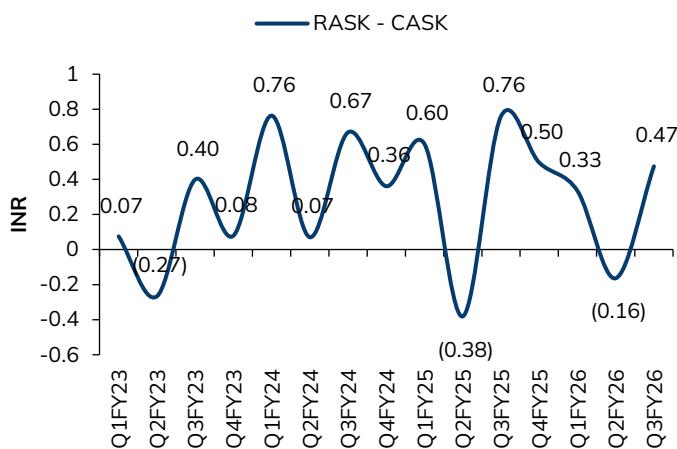
Source: I-Sec research, Company data

Exhibit 13: Quarterly RASK and CASK trend



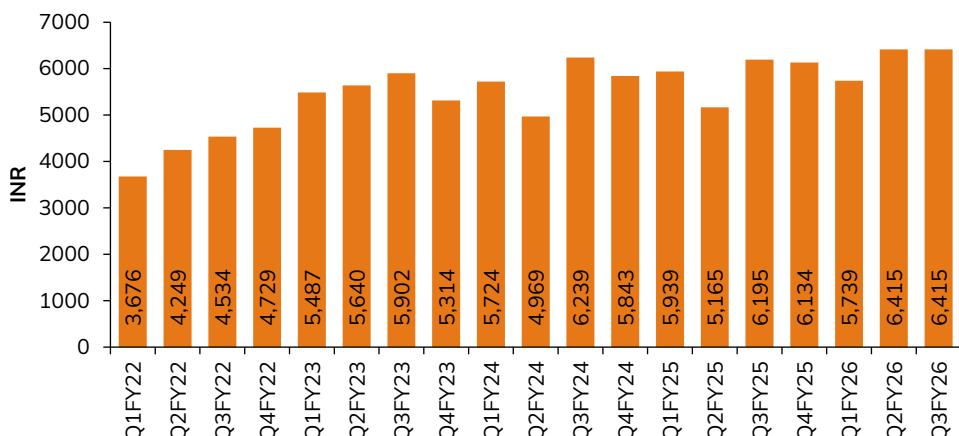
Source: I-Sec research, Company data

Exhibit 14: Quarterly RASK-CASK spread trend



Source: I-Sec research, Company data

Exhibit 15: Quarterly trend of average fares for IndiGo



Source: I-Sec research, Company data

Exhibit 16: IndiGo's domestic market share stood at 63.6% in Nov'25

Domestic market share (%)	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
Air India	24.4	26.4	25.7	27.3	26.7	27.2	26.5	27.1	26.2	27.3	27.4	25.7	26.7
SpiceJet	3.1	3.3	3.2	3.2	3.3	2.6	2.4	1.9	2.0	2.0	1.9	2.6	3.7
IndiGo	63.6	64.4	65.2	63.7	64.0	64.1	64.6	64.5	65.2	64.2	64.3	65.6	63.6
Vistara	2.9												
Akasa Air	4.7	4.6	4.7	4.7	5.0	5.0	5.3	5.3	5.5	5.4	5.3	5.2	4.7
Rest	1.3	1.3	1.2	1.1	1.0	1.1	1.2	1.2	1.1	1.1	1.1	0.9	1.3
Tata Airlines (Air India + Vistara)	27.3	26.4	25.7	27.3	26.7	27.2	26.5	27.1	26.2	27.3	27.4	25.7	26.7

Source: I-Sec research, DGCA

Exhibit 17: IndiGo's international market share stood at 47.5% in Nov'25

Int'l market share (%)	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
IndiGo	42.6	43.8	43.5	43.7	44.3	44.2	44.7	46.9	47.5	46.8	47.4	47.2	47.5
Spicejet	4.6	4.4	3.9	3.8	3.8	3.4	3.6	3.8	3.7	3.6	3.5	3.6	4.3
Air India	30.3	32.3	32.1	33.4	33.2	31.1	30.8	28.9	26.8	27.4	27.3	27.9	28.2
Air India Express	18.1	18.0	19.0	17.7	17.1	19.7	19.5	18.7	19.7	20.0	19.3	18.6	17.0
Vistara	2.8												
Rest	1.5	1.6	1.5	1.5	1.5	1.6	1.4	1.7	2.4	2.2	2.5	2.8	3.0
Tata Airlines	51.3	50.3	51.1	51.1	50.2	50.8	50.3	47.6	46.5	47.3	46.6	46.5	45.2

Source: I-Sec research, DGCA

Exhibit 18: IndiGo's domestic PLF stood at 87.5% in Nov'25

PLF trend (%)	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Chg in PLF MoM (bps)
Air India	87.3	84.7	84.4	87.2	80.6	83.3	80.2	81.5	78.6	81.8	79.4	77.3	87.5	1,020
SpiceJet	87.9	87.4	87.1	91.2	84.8	86.0	84.0	85.2	84.2	87.0	84.6	82.2	87.7	550
IndiGo	90.3	90.6	89.8	91.7	84.6	86.9	85.1	85.4	84.1	84.6	81.5	82.4	88.7	630
Akasa Air	92.6	93.3	93.7	95.1	92.5	93.0	91.4	91.4	90.2	91.0	91.8	91.2	93.8	260

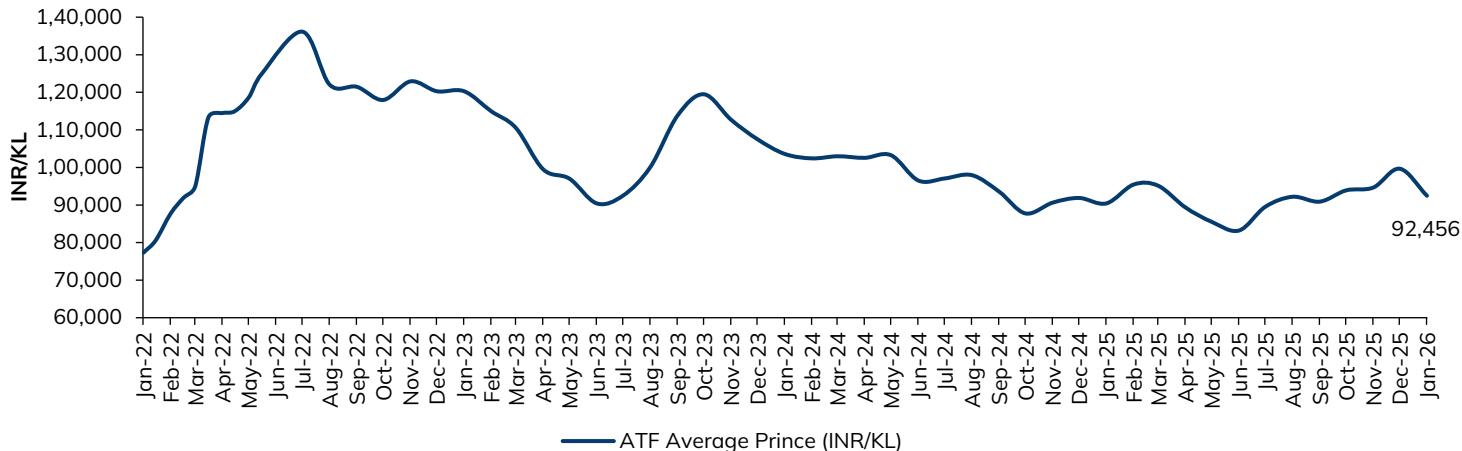
Source: I-Sec research, DGCA

Exhibit 19: Akasa had the best OTP in Nov'25

OTP at 4 metros	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
Air India (Dom)	58.8	67.6	69.8	73.4	82.0	74.2	79.7	76.6	82.6	84.5	79.6	79.3	69.1
SpiceJet	62.5	61.5	54.8	59.0	72.1	60.0	50.1	55.6	62.7	68.2	65.1	54.4	48.4
IndiGo	74.5	73.4	75.5	80.2	88.1	80.0	84.0	86.3	91.4	90.6	87.4	84.1	69.0
Alliance Air	58.9	55.6	57.6	53.7	64.9	60.4	53.5	58.3	54.8	55.2	60.2	60.0	59.0
Akasa Air	66.4	62.7	71.5	78.6	86.9	77.5	78.6	82.9	85.3	87.0	84.7	79.2	72.2
Best	IndiGo												
													Akasa Air

Source: I-Sec research, DGCA

Exhibit 20: ATF price trend



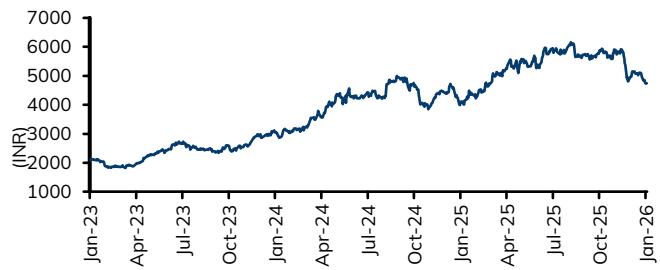
Source: I-Sec research, IOCL

Exhibit 21: Shareholding pattern

%	Jun'25	Sep'25	Dec'25
Promoters	43.5	41.6	41.6
Institutional investors	50.0	53.1	53.0
MFs and others	17.2	17.2	20.7
FIs/Banks	5.5	4.2	4.0
FII	27.3	31.7	28.3
Others	6.5	5.3	5.4

Source: Bloomberg, I-Sec research

Exhibit 22: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 23: Profit & Loss

(Rs mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Expenses (Ex Forex)	5,18,694	6,11,267	6,51,307	7,30,946
EBITDA	1,70,350	1,96,762	2,07,678	2,62,101
EBITDA Margin (%)	24.7	24.4	24.2	26.4
Depreciation & Amortization	64,257	86,802	1,08,887	1,25,220
EBIT	1,06,092	1,09,960	98,791	1,36,881
Interest expenditure	41,694	50,800	59,562	68,496
Other Non-operating Income	23,268	32,953	42,792	49,000
Recurring PBT	87,667	92,113	79,176	1,17,385
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	(1,232)	3,350	2,971	29,581
Net Profit (Ex Forex)	88,899	88,763	76,205	87,804
Forex Gain/(Loss)	(7,174)	(16,179)	(41,528)	-
Extraordinary items	-	-	15,465	-
Hedging Gains	-	-	2,845	-
Reported Net Profit	81,725	72,584	22,057	87,804

Source Company data, I-Sec research

Exhibit 24: Balance sheet

(Rs mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	2,02,820	2,59,283	3,54,312	5,44,743
of which cash & cash eqv.	1,67,206	1,89,629	3,23,270	5,12,492
Total Current Liabilities & Provisions	1,67,928	2,03,295	2,70,897	3,89,315
Net Current Assets	34,892	55,988	83,415	1,55,428
Investments	1,65,460	2,60,931	2,47,748	2,47,748
Loans & Advances	52,962	74,933	74,933	74,933
ROU Assets	3,61,052	5,17,518	6,17,839	7,55,879
Capital Work-in-Progress	15	30	30	30
Total Intangible Assets	483	299	299	299
Other assets	35,261	41,249	41,249	41,249
Deferred Tax assets	4,192	4,192	4,192	4,192
Total Assets	6,54,317	9,55,140	10,69,705	12,79,758
Liabilities				
Borrowings	18,917	18,000	18,000	18,000
Lease Liability	4,93,883	6,50,098	7,46,470	8,72,970
Provisions	28,191	41,547	41,547	41,547
Other Liabilities	93,060	1,51,765	1,51,765	1,51,765
Equity Share Capital	3,860	3,864	3,864	3,864
Reserves & Surplus	16,105	89,818	1,08,011	1,91,564
Total Net Worth	19,964	93,682	1,11,875	1,95,428
Total Liabilities	6,54,317	9,55,140	10,69,705	12,79,758

Source Company data, I-Sec research

Exhibit 25: Cashflow statement

(Rs mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	2,12,176	2,41,513	2,23,374	2,90,887
Working Capital Changes	43,502	45,177	43,379	40,448
Capital Commitments	(5,083)	(15,929)	(50,000)	(60,000)
Free Cashflow	2,17,259	2,57,442	2,73,374	3,50,887
Other investing cashflow	(1,13,007)	(1,11,664)	42,792	49,000
Cashflow from Investing Activities	(1,18,090)	(1,27,593)	(7,208)	(11,000)
Issue of Share Capital	417	418	-	-
Interest Cost	(608)	(260)	-	-
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	-	-	(3,864)	(4,250)
Others	(37,173)	(41,301)	-	-
Cash flow from Financing Activities	(99,785)	(1,10,154)	(82,524)	(90,665)
Chg. in Cash & Bank balance	(5,699)	3,766	1,33,641	1,89,222
Closing cash & balance	6,953	10,731	1,44,372	3,33,594
Bank Balance	1,60,253	1,78,898	1,78,898	1,78,898
Investments	1,65,460	2,60,931	2,47,748	2,47,748
Total Cash & Cash Eqv	3,32,666	4,50,560	5,71,018	7,60,240

Source Company data, I-Sec research

Exhibit 26: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
EPS(Basic Recurring)	230.3	229.7	197.2	227.2
Diluted Recurring EPS	230.3	229.7	197.2	227.2
Recurring Cash EPS	396.8	454.4	479.0	551.3
Book Value per share (BV)	51.7	242.4	289.5	505.8
Growth Ratios (%)				
EBITDA	80.2	15.5	5.5	26.2
EBITDAR	85.2	25.3	(19.0)	53.1
Recurring Net Income	235.0	(0.2)	(14.1)	15.2
Revenue	26.6	17.3	6.3	15.6
Valuation Ratios (x)				
P/E	21.4	21.5	25.0	21.7
EV / EBITDA	12.6	11.4	10.6	8.2
EV / EBITDAR	11.9	9.9	12.0	7.6
EV / FCF	10.7	10.0	12.7	9.3
Adjusted EV / EBITDAR	12.0	10.2	13.2	8.1
FCF Yield	10.6	11.9	9.1	12.2
Operating Ratios				
Fuel/Sales	34.7	32.4	29.8	28.8
Net Rentals/Sales	1.6	3.7	2.1	2.0
Other Income / PBT	26.5	35.8	52.2	41.7
Effective Tax Rate	-	4.4	6.0	25.2
Return/Profitability Ratios (%)				
Recurring Net Income Margins	12.9	11.0	8.9	8.8
RoCE	20	15	13	15
RoNW	445	95	68	45
EBITDA Margins	24.7	24.4	24.2	26.4

Source Company data, I-Sec research

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