

January 23, 2026

Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	5,186		5,233	
Sales (Rs. m)	9,56,664	10,66,634	9,31,270	10,31,181
% Chng.	2.7	3.4		
EBITDA (Rs. m)	2,37,590	2,56,024	2,40,179	2,56,587
% Chng.	(1.1)	(0.2)		
EPS (Rs.)	185.3	189.5	188.4	190.8
% Chng.	(1.6)	(0.7)		

Key Financials - Standalone

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	8,08,029	8,66,795	9,56,664	10,66,634
EBITDAR (Rs. m)	2,10,686	1,91,963	2,37,590	2,56,024
Margin (%)	26.1	22.1	24.8	24.0
PAT (Rs. m)	88,763	82,394	71,611	73,217
EPS (Rs.)	229.7	213.2	185.3	189.5
Gr. (%)	(0.3)	(7.2)	(13.1)	2.2
DPS (Rs.)	10.0	10.0	10.0	10.0
Yield (%)	0.2	0.2	0.2	0.2
RoE (%)	156.2	78.1	47.4	33.3
RoCE (%)	14.5	7.7	11.1	10.3
EV/Sales (x)	2.8	2.8	2.5	2.2
EV/EBITDAR (x)	10.1	11.6	9.3	8.4
PE (x)	21.4	23.0	26.5	25.9
P/BV (x)	20.2	16.2	10.3	7.5

Key Data INGL.BO | INDIGO IN

52-W High / Low	Rs.6,233 / Rs.3,945
Sensex / Nifty	82,307 / 25,290
Market Cap	Rs.1,898bn/ \$ 20,713m
Shares Outstanding	387m
3M Avg. Daily Value	Rs.10253.6m

Shareholding Pattern (%)

Promoter's	41.57
Foreign	24.99
Domestic Institution	28.08
Public & Others	5.35
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(4.6)	(17.5)	22.4
Relative	(0.8)	(17.6)	13.6

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A quarter marred by one-offs

Quick Pointers:

- ASKM growth pegged at 10% for 4QFY26E.
- PRASK is likely to moderate by early-to-mid single digit in 4QFY26E.

Despite operational disruptions in Dec-25, INDIGO IN reported commendable performance with FX adjusted EBITDAR margin of 29.4% (PLe 25.9%) led by lower-than-expected employee and fuel cost per ASKM. However, PAT was marred by FX loss of Rs11.1bn along with a provision of Rs15.4bn pertaining to social security benefits and compensation led outgo arising from operational disruptions. Though performance in 3QFY26 was noteworthy; we broadly maintain our FY27E/FY28E EBITDAR estimates as complying with Flight Duty Time Limitation (FDTL) laws may not only result in employee cost inflation but can also hinder ASKM growth, if requisite hiring to meet the new norms does not materialize. We expect ASKM CAGR of 10% over FY25-FY28E and foresee inflation seep into the cost structure amid unfavorable FX movement and rise in damp leases. We expect sales/EBITDAR CAGR of 10%/7% over FY25-FY28E and retain HOLD on the stock with TP of Rs5,186 (10.5x FY27E EBITDAR; no change in target multiple).

Revenue up 6.2% YoY: Revenue increased 6.2% YoY to Rs234.7bn (PLe Rs225.2bn). Passenger revenue increased 6.2% YoY to Rs204.6bn while ancillary revenue increased 13.6% YoY to Rs24.5bn. Load factor stood at 84.6% (PLe 85.5%) while RASK was at Rs5.17. ASKM/RPKM was up 11.2%/8.2% to 45.4bn/38.4bn respectively. Fuel CASK decreased 2.8% YoY to Rs1.53 (PLe Rs1.60). Yield decreased 1.7% YoY to Rs5.33 (PLe Rs5.20). Total fleet count stood at 440.

Adjusted PAT at Rs31.3bn: FX adjusted EBITDAR decreased 6.5% YoY to Rs69.1bn (PLe Rs58.4bn) with a margin of 29.4% (PLe 25.9%). Lower than expected employee cost of Rs0.46 per ASKM (PLe Rs0.51 per ASKM) and fuel cost of Rs1.53 per ASKM (PLe Rs1.60 per ASKM) led to a beat at the operating level. PAT for the quarter stood at Rs5.5bn. However, after adjusting for net FX loss of Rs10.3bn, provision towards implementation of new labor laws of 9.7bn and cost pertaining to operational disruptions of Rs5.7bn, PAT declined 19.8% YoY to Rs31.3bn (PLe Rs19.1bn, CE Rs19.9bn).

Key takeaways: 1) CASK (ex-fuel & ex-forex) is expected to witness mid-single digit inflation in FY26E. 2) In 3QFY26, 24 aircrafts were inducted from the original order book, including 18 via the GIFT city entity. Additionally, 12 aircrafts were inducted through damp leases, resulting in gross addition of 36 aircrafts. Further, 13 aircrafts were re-delivered during 3QFY26. 3) During CY25, INDIGO IN received 57 aircrafts (55 A320s and 2 ATRs) making it the largest global recipient of Airbus aircrafts for 2nd consecutive year. 4) INDIGO IN is expected to soon introduce India's first Airbus A321XLR with a dual-class configuration (12 stretch seats and 183 economy seats) 5) The stretch business-class product (which currently operates on 8/9 domestic/international routes respectively) is being expanded to 65 aircrafts. 6) The BlueChip loyalty program has scaled rapidly to ~10mn members. 7) INDIGO IN has commenced operations at Navi Mumbai International Airport with ~15 daily flights. 8) The owned aircraft count stands at 28.

Exhibit 1: Q3FY26 Result Overview (Rs mn)

Y/e March	3QFY26	3QFY25	YoY gr. (%)	3QFY26E	% Var	2QFY26	QoQ gr. (%)	9MFY26	9MFY25	YoY gr. (%)
Net Sales	2,34,719	2,21,107	6.2	2,25,153	4.2%	1,85,553	26.5	6,25,235	5,86,510	6.6
Fuel cost	69,445	64,226	8.1	70,770	-1.9%	59,618	16.5	1,87,389	1,94,443	(3.6)
Supplementary rentals	33,853	28,580	18.4	34,943	-3.1%	32,630	3.7	97,188	82,059	18.4
Airport fees & charges	17,180	15,187	13.1	16,808	2.2%	15,155	13.4	48,604	41,896	16.0
Other input costs	1,361	1,090	24.9	1,310	3.9%	1,127	20.8	3,531	2,758	28.0
Employee cost	21,027	19,187	9.6	22,558	-6.8%	20,448	2.8	61,974	55,253	12.2
Forex gain/(loss)	11,134	14,564	(23.6)	-	NM	28,921	(61.5)	41,528	17,545	136.7
Other expenses	21,952	18,902	16.1	20,346	7.9%	18,659	17.6	60,069	51,405	16.9
Total expenses	1,75,952	1,61,736	8.8	1,66,735	5.5%	1,76,558	(0.3)	5,00,283	4,45,359	12.3
EBITDAR	58,767	59,371	(1.0)	58,418	0.6%	8,995	553.3	1,24,952	1,41,151	(11.5)
Aircraft and engine rentals	5,093	7,585	(32.9)	7,500	-32.1%	3,200	59.2	13,218	21,462	(38.4)
EBITDA	53,674	51,786	3.6	50,918	5.4%	5,795	826.2	1,11,734	1,19,689	(6.6)
Depreciation	27,822	22,255	25.0	26,500	5.0%	26,405	5.4	79,887	61,888	29.1
EBIT	25,852	29,531	(12.5)	24,418	5.9%	(20,610)	NM	31,847	57,801	(44.9)
Other income	10,687	8,821	21.2	10,500	1.8%	10,442	2.3	31,592	23,497	34.5
Interest	15,452	13,081	18.1	15,000	3.0%	14,649	5.5	44,062	37,058	18.9
PBT	5,622	25,271	(77.8)	19,918	-71.8%	(24,817)	NM	3,912	44,240	(91.2)
Tax expense	131	783	(83.3)	797	-83.6%	1,004	(87.0)	2,479	2,331	6.3
PAT	5,491	24,488	(77.6)	19,121	-71.3%	(25,821)	NM	1,433	41,909	(96.6)
EPS	14.2	63.4	(77.6)	49.5	-71.3%	(66.8)	NM	3.7	108.4	(96.6)

Source: Company, PL

Exhibit 2: Operating Metrics for 3QFY26

Particulars	3QFY26	3QFY25	YoY gr. (%)	3QFY26E	% Var	2QFY26	QoQ gr. (%)
ASKM (in mn)	45,413	40,834	11.2	44,231	2.7%	41,220	10.2
RPKM (in mn)	38,439	35,526	8.2	37,818	1.6%	34,007	13.0
Load Factor (%)	84.6	87.0	-236 bps	85.5	-86 bps	82.5	214 bps
Yield (Rs)	5.3	5.4	(1.7)	5.2	2.5%	4.7	13.6
RASK (Rs)	5.17	5.41	(4.5)	5.09	1.5%	4.50	14.8
Aircraft Fuel/ASKM	1.53	1.57	(2.8)	1.60	-4.4%	1.45	5.7
Gross Margin	3.64	3.84	(5.3)	3.49	4.3%	3.06	19.1
Employee Cost/ASKM	0.46	0.47	(1.5)	0.51	-9.2%	0.50	(6.7)
Ownership cost/ASKM	1.07	1.05	1.3	1.11	-3.9%	1.07	(0.8)
Other Operating Exp./ASKM	1.88	1.92	(1.9)	1.66	13.4%	2.34	(19.6)
Non-Fuel Op.Exp/ASKM	3.41	3.44	(0.8)	3.28	4.1%	3.91	(12.8)
CASK	4.94	5.01	(1.4)	4.88	1.3%	5.36	(7.8)
CASK net of Other Income	4.70	4.80	(1.9)	4.64	1.4%	5.10	(7.8)
RASK-CASK with other income	0.46	0.62	(25.0)	0.45	3.1%	(0.60)	NM
Fleet	440	437	0.7	435	1.1%	417	5.5

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	8,08,029	8,66,795	9,56,664	10,66,634
YoY gr. (%)	17.3	7.3	10.4	11.5
Aircraft Fuel Expenses	2,61,973	2,59,284	2,96,373	3,35,924
Employee Cost	74,725	86,751	1,05,267	1,24,437
Other Expenses	2,56,813	3,23,541	3,11,661	3,43,908
EBITDAR	2,10,686	1,91,963	2,37,590	2,56,024
YoY gr. (%)	21.1	(8.9)	23.8	7.8
Margin (%)	26.1	22.1	24.8	24.0
 Aircraft Lease Rentals	 30,103	 20,196	 16,263	 13,333
Depreciation and Amortization	86,802	1,08,052	1,15,490	1,29,628
EBIT	93,781	63,714	1,05,836	1,13,063
Margin (%)	11.6	7.4	11.1	10.6
 Net Interest	 50,800	 59,511	 69,625	 78,783
Other Income	32,953	42,117	43,356	47,072
Profit Before Tax	75,934	46,321	79,568	81,352
Margin (%)	9.4	5.3	8.3	7.6
 Total Tax	 3,350	 3,394	 7,957	 8,135
Effective tax rate (%)	4.4	7.3	10.0	10.0
Profit after tax	72,584	42,927	71,611	73,217
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	88,763	82,394	71,611	73,217
YoY gr. (%)	(0.2)	(7.2)	(13.1)	2.2
Margin (%)	11.0	9.5	7.5	6.9
Extra Ord. Income / (Exp)	16,179	41,528	-	-
Reported PAT	72,584	42,927	71,611	73,217
YoY gr. (%)	(11.2)	(40.9)	66.8	2.2
Margin (%)	9.0	5.0	7.5	6.9
 Other Comprehensive Income	 -	 -	 -	 -
Total Comprehensive Income	72,584	42,927	71,611	73,217
Equity Shares O/s (m)	386	386	386	386
EPS (Rs)	229.7	213.2	185.3	189.5

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	7,99,714	10,47,662	12,39,962	13,79,549
Tangibles	7,97,421	10,47,333	12,39,598	13,79,145
Intangibles	2,293	329	364	404
Acc: Dep / Amortization	(2,81,897)	(3,87,955)	(5,03,445)	(6,33,073)
Tangibles	(2,79,903)	(3,87,955)	(5,03,445)	(6,33,073)
Intangibles	(1,994)	-	-	-
Net fixed assets	5,17,817	6,59,707	7,36,517	7,46,475
Tangibles	5,17,518	6,59,378	7,36,153	7,46,071
Intangibles	299	329	364	404
 Capital Work In Progress	 30	 30	 30	 30
Goodwill	-	-	-	-
Non-Current Investments	88,116	86,792	88,941	93,832
Net Deferred tax assets	4,192	4,377	4,353	4,533
Other Non-Current Assets	41,249	43,340	44,772	49,918
Current Assets				
Investments	2,47,748	2,47,748	2,47,748	2,47,748
Inventories	8,203	7,124	7,863	8,767
Trade receivables	7,397	7,124	7,863	8,767
Cash & Bank Balance	1,89,629	2,01,294	2,69,850	4,02,163
Other Current Assets	18,187	17,336	20,090	22,399
Total Assets	11,58,435	13,05,211	14,57,683	16,17,698
Equity				
Equity Share Capital	3,864	3,864	3,864	3,864
Other Equity	89,818	1,13,416	1,81,162	2,50,515
Total Networth	93,682	1,17,280	1,85,026	2,54,379
Non-Current Liabilities				
Long Term borrowings	5,46,683	6,17,886	6,75,467	7,37,876
Provisions	24,079	25,137	24,873	27,732
Other non current liabilities	621	655	718	795
Current Liabilities				
ST Debt / Current of LT Debt	1,21,415	1,53,634	1,64,273	1,75,973
Trade payables	41,756	42,746	44,557	49,679
Other current liabilities	1,79,007	1,74,515	1,81,003	1,89,937
Total Equity & Liabilities	11,58,435	13,05,211	14,57,683	16,17,698

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	75,934	30,856	79,568	81,352
Add. Depreciation	86,802	1,08,052	1,15,490	1,29,628
Add. Interest	41,084	59,511	69,625	78,783
Less Financial Other Income	32,953	42,117	43,356	47,072
Add. Other	(3,159)	-	-	-
Op. profit before WC changes	2,00,661	1,98,419	2,64,682	2,89,763
Net Changes-WC	45,177	5,287	4,485	9,389
Direct tax	(4,325)	(2,969)	(7,535)	(10,163)
Net cash from Op. activities	2,41,513	2,00,738	2,61,632	2,88,988
Capital expenditures	(15,929)	(12,000)	(14,000)	(20,000)
Interest / Dividend Income	11,320	-	-	-
Others	(1,22,984)	(2,39,320)	(1,82,278)	(1,27,776)
Net Cash from Invst. activities	(1,27,593)	(2,51,320)	(1,96,278)	(1,47,776)
Issue of share cap. / premium	414	-	-	-
Debt changes	(917)	-	-	-
Dividend paid	-	(3,864)	(3,864)	(3,864)
Interest paid	(40,644)	(59,511)	(69,625)	(78,783)
Others	(69,007)	1,25,623	76,690	73,748
Net cash from Fin. activities	(1,10,154)	62,248	3,201	(8,899)
Net change in cash	3,766	11,665	68,556	1,32,313
Free Cash Flow	2,25,465	1,88,738	2,47,632	2,68,988

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	229.7	213.2	185.3	189.5
CEPS	454.4	492.9	484.2	525.0
BVPS	242.4	303.5	478.8	658.3
FCF	583.5	488.5	640.9	696.1
DPS	10.0	10.0	10.0	10.0
Return Ratio(%)				
RoCE	14.5	7.7	11.1	10.3
ROIC	13.0	7.4	11.3	11.7
RoE	156.2	78.1	47.4	33.3
Balance Sheet				
Net Debt : Equity (x)	2.5	2.7	1.7	1.0
Net Working Capital (Days)	(12)	(12)	(11)	(11)
Valuation(x)				
PER	21.4	23.0	26.5	25.9
P/B	20.2	16.2	10.3	7.5
P/CEPS	10.8	10.0	10.1	9.4
EV/EBITDAR (Adj)	10.1	11.6	9.3	8.4
EV/Sales	2.6	2.6	2.3	2.0
Dividend Yield (%)	0.2	0.2	0.2	0.2

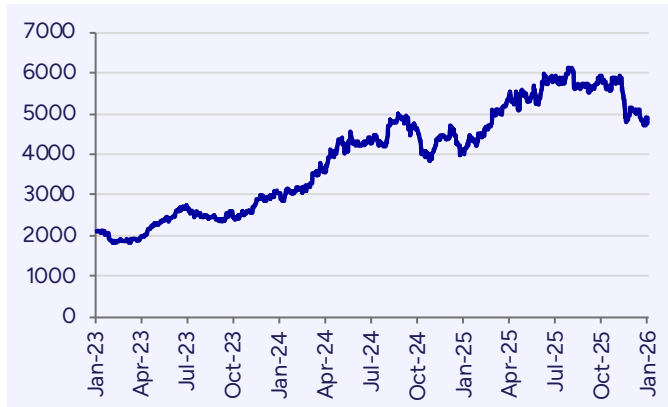
Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	2,21,519	2,04,963	1,85,553	2,34,719
YoY gr. (%)	24.3	4.7	9.3	6.2
Raw Material Expenses	1,074	1,043	1,127	1,361
Gross Profit	2,20,445	2,03,920	1,84,426	2,33,358
Margin (%)	99.5	99.5	99.4	99.4
EBITDA	69,535	57,190	8,995	58,767
YoY gr. (%)	58.8	(1.1)	(62.4)	(1.0)
Margin (%)	31.4	27.9	4.8	25.0
Depreciation / Depletion	24,914	25,660	26,405	27,822
EBIT	35,980	26,605	(20,610)	25,852
Margin (%)	16.2	13.0	NA	11.0
Net Interest	13,742	13,961	14,649	15,452
Other Income	9,456	10,463	10,442	10,687
Profit before Tax	31,696	23,107	(24,817)	5,622
Margin (%)	14.3	11.3	NA	2.4
Total Tax	1,021	1,344	1,004	131
Effective tax rate (%)	3.2	5.8	(4.0)	2.3
Profit after Tax	30,675	21,763	(25,821)	5,491
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	29,309	23,236	1,039	31,306
YoY gr. (%)	42.3	(16.6)	(113.9)	(19.8)
Margin (%)	13.2	11.3	0.6	13.3
Extra Ord. Income / (Exp)	(1,366)	1,473	28,921	11,134
Reported PAT	30,675	21,763	(25,821)	5,491
YoY gr. (%)	61.9	(20.2)	NA	(77.6)
Margin (%)	13.8	10.6	NA	2.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	30,675	21,763	(25,821)	5,491
Avg. Shares O/s (m)	386	386	386	386
EPS (Rs)	76.0	60.1	2.7	81.0

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Jan-26	Hold	5,233	4,907
2	12-Dec-25	Hold	5,236	4,861
3	05-Nov-25	BUY	6,332	5,630
4	07-Oct-25	BUY	6,644	5,666
5	31-Jul-25	BUY	6,517	5,740
6	09-Jul-25	BUY	6,691	5,802
7	22-May-25	BUY	6,084	5,462
8	09-Apr-25	BUY	5,875	5,157
9	21-Mar-25	BUY	5,861	5,087
10	27-Jan-25	BUY	5,246	4,162

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Apeejay Surrendra Park Hotels	BUY	240	131
2	Chalet Hotels	BUY	1,183	874
3	Delhivery	Accumulate	489	422
4	DOMS Industries	BUY	3,085	2,606
5	Imagicaaworld Entertainment	BUY	73	49
6	Indian Railway Catering and Tourism Corporation	BUY	840	656
7	InterGlobe Aviation	Hold	5,233	4,907
8	Lemon Tree Hotels	BUY	185	149
9	Mahindra Logistics	BUY	386	317
10	Navneet Education	Reduce	119	156
11	Nazara Technologies	Hold	253	279
12	PVR Inox	BUY	1,261	1,043
13	S Chand and Company	BUY	291	185
14	Safari Industries (India)	BUY	2,570	2,119
15	Samhi Hotels	BUY	305	201
16	TCI Express	BUY	705	569
17	V.I.P. Industries	Hold	380	387
18	Zee Entertainment Enterprises	BUY	158	92

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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