

Caught in a perfect storm

Aviation ▶ Company Update ▶ December 09, 2025

CMP (Rs): 4,924 | TP (Rs): 6,300

The unprecedented crisis has led to >4,200 cancellations for Indigo in the past 8 days – which is 23% of the 2,300+ daily flights the airline was scheduled to clock in Dec-25. Operations have improved in the last few days, with relatively low ~530 cancellations on 8-Dec; Indigo expects normalization from 10-Dec, though the situation is still evolving wrt GoI action, if any, on the company (response to the show cause notice filed by the airline; DGCA probe under way) and regarding its hiring plans for meeting the crucial FDTL norms by 10-Feb-26 which will be reimposed thereafter. As of now, we estimate a 3%/8%/17% cut in FY26E revenue/EBITDA/ex-forex PBT due to a 2% impact each on volume and yield, along with some increase in CASK. We lower the target P/E from 23x to 22x and cut TP by >7% to Rs6,300. While Indigo runs the risk of lost reputation and regulatory support, its position in the Indian aviation market is vital and quick normalization of operations should revive the momentum. A penalty could be a near-term action by the GoI; Indigo may also be directed to further compensate the affected parties. GoI may want to bring in more players, though the global aviation supply-chain scenario remains challenging; BUY.

Crucial FDTL norms with other headwinds lead to December breakdown

The crucial FDTL norms; namely i) increase in weekly rest from 36 to 48 hours, ii) night duty limits from 0000 to 0600 and a night pilot only permitted two landings in the following 24 hours, and iii) not more than two consecutive nights of duty coupled with winter schedule demands, weather disruptions, congestion, and software issues led to a cascading effect, with Indigo compelled to take a complete reset of operations with >1,600 cancellations on 5-Dec. The DGCA has put these on abeyance currently (for the A-320 fleet) till 10-Feb-26 and has included leaves in the 48-hour resting period.

Near-term volumes to be impacted; awaiting more details on full recovery

Indigo targets normalization from 10-Dec, though reaching the pre-crisis daily flight level of >2,300 is unclear, with the more likely number at >2,000 flights as of now. We estimate ~4,800 cancellations during 1-10 Dec and 2,100 flights/day for the remaining month; this implies a ~4% volume impact for Q3FY26. Hence, 16-17% ASK growth YoY guided earlier reduces to 12-13%, while RPK growth is likely to be 11-12%. Q4FY26 ASK growth could be ~2% lower at 14-15% vs high-teens growth guided earlier. PRASK guidance for Q3FY26 was flat-to-slightly up YoY earlier, but now, per our checks, could be mildly down. Oct-25 was strong, while Nov was more moderate and Dec volatile.

CASK to rise from new pilot hiring and current incidentals; fuel prices to subside

Per the filings, there was shortage of 65 captains and 59 co-pilots in Nov which led to the crisis. Per media reports, Indigo aims to induct 158 pilots by Feb-26 and another 742 by Dec-26. The FDTL impact could lead to a 6-7% rise in pilot salary cost or Rs0.01/ASK. The entire crisis has led to incidentals like customer (9,500 hotel rooms during 1-7 Dec) and crew accommodation and conveyance (10,000 cabs/buses for customers), baggage tracking and delivery (4,500), etc which would add to the Q3 CASK.

Target Price – 12M	Sep-26
Change in TP (%)	(7.4)
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	27.9

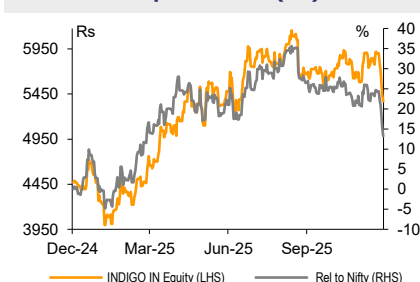
Stock Data	INDIGO IN
52-week High (Rs)	6,233
52-week Low (Rs)	3,945
Shares outstanding (mn)	386.6
Market-cap (Rs bn)	1,903
Market-cap (USD mn)	21,127
Net-debt, FY26E (Rs mn)	194,318.7
ADTV-3M (mn shares)	1.2
ADTV-3M (Rs mn)	6,177.4
ADTV-3M (USD mn)	68.6
Free float (%)	43.0
Nifty-50	25,960.6
INR/USD	90.1

Shareholding, Sep-25

Promoters (%)	41.6
FPIs/MFs (%)	28.4/24.7

Price Performance

(%)	1M	3M	12M
Absolute	(11.8)	(13.6)	10.2
Rel. to Nifty	(13.4)	(17.5)	4.7

1-Year share price trend (Rs)**InterGlobe Aviation: Financial Snapshot (Standalone)**

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	689,043	808,030	875,083	1,014,059	1,141,053
EBITDA	168,600	196,251	220,505	268,084	308,388
Adj. PAT	80,152	72,533	70,019	98,487	122,805
Adj. EPS (Rs)	207.7	187.7	181.2	254.9	317.8
EBITDA margin (%)	24.5	24.3	25.2	26.4	27.0
EBITDA growth (%)	78.5	16.4	12.4	21.6	15.0
Adj. EPS growth (%)	NA	(9.6)	(3.5)	40.7	24.7
RoE (%)	(373.7)	129.1	39.6	63.9	47.8
RoIC (%)	55.8	39.0	31.9	41.2	49.4
P/E (x)	23.7	26.2	27.2	19.3	15.5
EV/EBITDA (x)	13.1	11.4	10.0	7.8	6.4
P/B (x)	98.4	20.4	14.1	7.8	5.1
FCFF yield (%)	9.2	10.3	9.9	16.7	20.1

Source: Company, Emkay Research

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Exhibit 1: IndiGo's flight operations and key operational metrics

STATUS	Indigo flights			Indigo's OTP, source-wise		Indigo's PLF	Total India flights	
	Planned	Operated	Cancelled	MoCA	Indigo		Domestic	International
1-Dec-25	NA	NA	NA	49.50%		90.30%	3,306	646
2-Dec-25	2,330	2,180	150	35.00%		91.20%	3,189	619
3-Dec-25	2,330	2,130	200	19.70%		92.50%	3,007	651
4-Dec-25	2,330	2,130	200	8.50%		91.30%	NA	NA
5-Dec-25	2,330	700	1,630	3.70%		78.50%	NA	NA
6-Dec-25	2,330	1,500	830	20.70%	30.00%	87.60%	NA	NA
7-Dec-25	2,330	1,670	660	78.20%	75.00%	79.90%	2,705	676
8-Dec-25	2,330	1,802	528		91.00%			

Source: Company, DGCA, MoCA, Emkay Research

Exhibit 2: Key changes in assumptions and earnings for Q3FY26E and FY26E

Indigo (Standalone)	Q3FY26E			FY26E		
	Before	After	Change	Before	After	Change
Revenue (Rs mn)	256,709	241,171	-6%	903,465	875,083	-3%
EBITDA (Rs mn)	77,360	67,671	-13%	238,701	220,505	-8%
PBT, ex Forex (Rs mn)	43,720	34,030	-22%	112,869	93,608	-17%
ASK (mn)	48,184	46,142	-4%	180,919	177,615	-2%
RPK (mn)	41,679	39,913	-4%	154,304	151,439	-2%
PLF	86.5%	86.5%	0%	85.3%	85.3%	0%
PRASK (Rs)	4.8	4.7	-3%	4.4	4.3	-2%
Yield (Rs)	5.5	5.4	-3%	5.2	5.1	-2%
Fuel CASK (Rs)	1.5	1.5	1%	1.5	1.5	0%
CASK, ex-fuel and forex (Rs)	2.9	3.0	2%	3.0	3.0	1%

Source: Emkay Research

Exhibit 3: Change in assumptions

	FY26E			FY27E			FY28E		
	Previous	Revised	Variance	Previous	Revised	Variance	Previous	Revised	Variance
ASK (bn)	180.9	177.6	-2%	202.6	200.7	-1%	224.9	222.8	-1%
PLF	85%	85%	-3bps	87%	87%	0bps	87%	87%	0bps
RASK (Rs)	5.0	5.0	-1%	5.1	5.1	0%	5.1	5.1	0%
Fuel cost/ASK (Rs)	1.5	1.5	0%	1.4	1.4	-1%	1.4	1.4	-1%
CASK, ex-Fuel and Forex (Rs)	3.0	3.0	1%	3.0	3.0	1%	3.1	3.1	1%
PBT/ASK (Rs)	0.4	0.3	-41%	0.6	0.6	-5%	0.6	0.6	-1%

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Exhibit 4: Change in estimates

(Rs bn)	FY26E			FY27E			FY28E		
	Previous	Revised	Variance	Previous	Revised	Variance	Previous	Revised	Variance
Revenue	903.5	875.1	-3%	1,027.9	1,014.1	-1%	1,152.0	1,141.1	-1%
EBITDA	238.7	220.5	-8%	275.4	268.1	-3%	311.0	308.4	-1%
EBITDA margin	26.4%	25.2%	-122bps	26.8%	26.4%	-35bps	27.0%	27.0%	3bps
PBT, ex forex	112.9	93.6	-17%	138.8	131.7	-5%	166.7	164.2	-1%
PAT	84.4	70.0	-17%	103.8	98.5	-5%	124.7	122.8	-1%
EPS (Rs)	218.5	181.2	-17%	268.7	254.9	-5%	322.6	317.8	-1%

Source: Company, Emkay Research

Exhibit 5: PER-based valuation (Sep-27E)

	FY23	FY24	FY25	FY26E	FY27E	FY28E
SA adjusted EPS (Rs)	-8.2	207.7	187.7	181.2	254.9	317.8
Target P/E (x)						22.0
TP (Rs)						6,300

Source: Company, Emkay Research

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InterGlobe Aviation: Standalone Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	689,043	808,030	875,083	1,014,059	1,141,053
Revenue growth (%)	26.6	17.3	8.3	15.9	12.5
EBITDA	168,600	196,251	220,505	268,084	308,388
EBITDA growth (%)	78.5	16.4	12.4	21.6	15.0
Depreciation & Amortization	64,056	86,366	108,188	116,850	125,350
EBIT	104,544	109,885	112,317	151,234	183,038
EBIT growth (%)	140.7	5.1	2.2	34.6	21.0
Other operating income	15,175	31,843	17,987	16,188	11,332
Other income	23,256	32,981	41,372	50,495	60,978
Financial expense	41,694	50,889	60,082	70,062	79,839
PBT	86,106	91,977	93,608	131,667	164,177
Extraordinary items	(5,674)	(16,102)	(45,500)	0	0
Taxes	(1,242)	3,342	2,886	10,533	16,418
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	81,675	72,533	45,221	121,134	147,760
PAT growth (%)	0	(11.2)	(37.7)	167.9	22.0
Adjusted PAT	80,152	72,533	70,019	98,487	122,805
Diluted EPS (Rs)	207.7	187.7	181.2	254.9	317.8
Diluted EPS growth (%)	0	(9.6)	(3.5)	40.7	24.7
DPS (Rs)	0	0	8.2	31.3	45.9
Dividend payout (%)	0	0	7.0	10.0	12.0
EBITDA margin (%)	24.5	24.3	25.2	26.4	27.0
EBIT margin (%)	15.2	13.6	12.8	14.9	16.0
Effective tax rate (%)	(1.4)	3.6	3.1	8.0	10.0
NOPLAT (pre-IndAS)	106,053	105,892	108,854	139,135	164,734
Shares outstanding (mn)	386	386	386	386	386

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	3,860	3,864	3,864	3,864	3,864
Reserves & Surplus	15,459	89,204	131,260	240,280	370,309
Net worth	19,319	93,068	135,124	244,144	374,173
Minority interests	-	-	-	-	-
Non-current liab. & prov.	(4,192)	(4,192)	(4,192)	(4,192)	(4,192)
Total debt	512,800	670,884	688,448	712,840	764,534
Total liabilities & equity	621,290	911,564	981,804	1,137,896	1,341,128
Net tangible fixed assets	359,886	515,168	525,177	540,422	559,811
Net intangible assets	480	480	480	480	480
Net ROU assets	-	-	-	-	-
Capital WIP	15	30	30	31	31
Goodwill	-	-	-	-	-
Investments [JV/Associates]	9,750	17,443	17,792	18,148	18,511
Cash & equivalents	321,875	435,172	494,129	643,846	834,670
Current assets (ex-cash)	35,650	69,624	75,402	87,377	98,319
Current Liab. & Prov.	195,207	243,383	259,939	294,014	326,459
NWC (ex-cash)	(159,557)	(173,759)	(184,537)	(206,637)	(228,140)
Total assets	621,290	911,564	981,804	1,137,896	1,341,128
Net debt	190,925	235,712	194,319	68,994	(70,136)
Capital employed	621,290	911,564	981,804	1,137,896	1,341,128
Invested capital	200,809	341,889	341,119	334,265	332,150
BVPS (Rs)	50.1	240.9	349.7	631.8	968.4
Net Debt/Equity (x)	9.9	2.5	1.4	0.3	(0.2)
Net Debt/EBITDA (x)	1.1	1.2	0.9	0.3	(0.2)
Interest coverage (x)	3.1	2.8	2.6	2.9	3.1
RoCE (%)	27.9	22.0	19.4	22.7	23.3

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	62,851	58,996	52,235	81,172	103,199
Others (non-cash items)	16,554	19,997	(4,951)	56,377	65,068
Taxes paid	(5,107)	(4,130)	(2,886)	(10,533)	(16,418)
Change in NWC	43,383	44,636	9,695	31,906	28,853
Operating cash flow	211,828	240,647	209,193	331,763	370,203
Capital expenditure	(19,160)	(20,398)	(2,000)	(2,000)	(2,000)
Acquisition of business	0	0	0	0	0
Interest & dividend income	5,755	11,473	0	0	0
Investing cash flow	(117,564)	(127,836)	(9,746)	(9,975)	(10,211)
Equity raised/(repaid)	417	418	0	0	0
Debt raised/(repaid)	(2,820)	(917)	(17,000)	(500)	(400)
Payment of lease liabilities	(62,422)	(68,483)	(205,551)	(136,221)	(95,475)
Interest paid	(34,961)	(40,767)	(13,070)	(13,970)	(15,588)
Dividend paid (incl tax)	0	0	(3,165)	(12,113)	(17,731)
Others	54,509	18,439	90,901	(16,885)	(47,822)
Financing cash flow	(45,276)	(91,310)	(147,886)	(179,690)	(177,016)
Net chg in Cash	48,988	21,501	51,560	142,098	182,976
OCF	211,828	240,647	209,193	331,763	370,203
Adj. OCF (w/o NWC chg.)	168,445	196,011	199,498	299,857	341,350
FCFF	192,668	220,249	207,193	329,763	368,203
FCFE	156,729	180,833	147,111	259,701	288,364
OCF/EBITDA (%)	125.6	122.6	94.9	123.8	120.0
FCFE/PAT (%)	191.9	249.3	325.3	214.4	195.2
FCFF/NOPLAT (%)	181.7	208.0	190.3	237.0	223.5

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	23.3	26.2	42.1	15.7	12.9
P/CE(x)	13.0	12.0	12.4	8.0	7.0
P/B (x)	98.4	20.4	14.1	7.8	5.1
EV/Sales (x)	3.1	2.8	2.4	2.0	1.6
EV/EBITDA (x)	12.4	10.9	9.5	7.4	5.9
EV/EBIT(x)	20.0	19.5	18.7	13.0	10.0
EV/IC (x)	10.4	6.3	6.1	5.9	5.5
FCFF yield (%)	9.2	10.3	9.9	16.7	20.1
FCFE yield (%)	8.2	9.5	7.7	13.6	15.2
Dividend yield (%)	0	0	0.2	0.6	0.9
DuPont-RoE split					
Net profit margin (%)	11.9	9.0	5.2	11.9	12.9
Total asset turnover (x)	1.3	1.1	0.9	1.0	0.9
Assets/Equity (x)	(24.8)	13.6	8.3	5.6	4.0
RoE (%)	(373.7)	129.1	39.6	63.9	47.8
DuPont-RoIC					
NOPLAT margin (%)	15.4	13.1	12.4	13.7	14.4
IC turnover (x)	3.6	3.0	2.6	3.0	3.4
RoIC (%)	55.8	39.0	31.9	41.2	49.4
Operating metrics					
Core NWC days	(84.5)	(78.5)	(77.0)	(74.4)	(73.0)
Total NWC days	(84.5)	(78.5)	(77.0)	(74.4)	(73.0)
Fixed asset turnover	1.4	1.2	1.1	1.1	1.2
Opex-to-revenue (%)	75.0	75.2	74.2	73.0	72.4

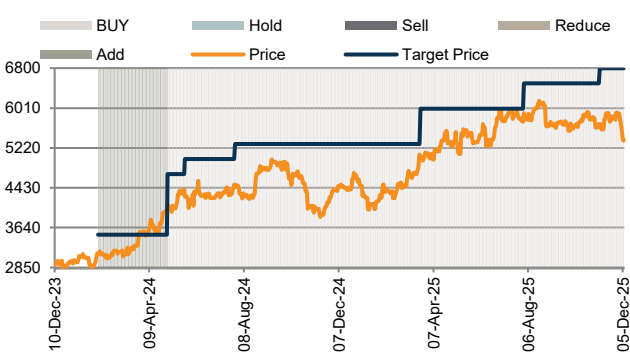
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
05-Nov-25	5,637	6,800	Buy	Sabri Hazarika
31-Jul-25	5,911	6,500	Buy	Sabri Hazarika
22-May-25	5,503	6,000	Buy	Sabri Hazarika
21-Mar-25	5,044	6,000	Buy	Sabri Hazarika
25-Jan-25	4,162	5,300	Buy	Sabri Hazarika
26-Oct-24	4,366	5,300	Buy	Sabri Hazarika
05-Aug-24	4,220	5,300	Buy	Sabri Hazarika
27-Jul-24	4,493	5,300	Buy	Sabri Hazarika
24-May-24	4,257	5,000	Buy	Sabri Hazarika
02-May-24	4,108	4,700	Buy	Sabri Hazarika
24-Mar-24	3,287	3,500	Add	Sabri Hazarika
03-Feb-24	3,127	3,500	Add	Sabri Hazarika

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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