

InterGlobe Aviation (INDIGO IN)

**Q2FY27 Result
Update**

October 30, 2026

☒ Estimate Change | ☒ Target | ☐ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	HOLD		HOLD	
Target Price	5,177		5,248	
Sales (INR mn)	1,125,702	1,336,593	1,077,858	1,291,758
% Chng.	4.4	3.5		
EBITDA (INR mn)	281,403	362,194	249,352	316,069
% Chng.	12.9	14.6		
EPS (INR)	199.6	255.2	198.6	258.6
% Chng.	0.5	(1.3)		

Key Data

INGL.BO | INDIGO IN

BSE Code	539448
NSE Code	INDIGO
52-W High / Low	INR 5,970 / INR 3,894
Face Value	10
Sensex / Nifty	74,151 / 22,937
Market Cap	INR 1,810 bn / \$ 18,997 mn
Shares Outstanding	386.67 mn
3M Avg. Daily Value	INR 3,245.01 mn

Shareholding Pattern (%)

Promoters	41.57
FII's	19.89
Mutual Funds	25.58
Domestic Institutions	7.73
Public & Others	5.23
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(3.9)	(11.3)	7.7	(19.5)
Relative	(6.0)	(7.1)	12.6	(7.7)

Key Financials - Standalone

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	849,619	1,030,947	1,125,702	1,336,593
EBITDA (INR mn)	140,681	182,726	281,403	362,194
Margin (%)	16.6	17.7	25.0	27.1
PAT (INR mn)	75,025	33,913	77,163	98,661
EV (INR mn)	2,087,579	2,178,181	2,285,185	2,223,080
Total Debt (INR mn)	777,492	887,323	1,112,172	1,339,965
C&C Eq. (INR mn)	239,993	259,222	377,067	666,965
EPS (INR)	194.1	87.7	199.6	255.2
Gr. (%)	(15.5)	(54.8)	127.5	27.9
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	NA	NA	23.5	26.9
RoCE (%)	107.4	37.5	46.3	37.2
EV/Sales (x)	2.5	2.1	2.0	1.7
EV/EBITDA (x)	14.8	11.9	8.1	6.1
PE (x)	24.1	53.3	23.4	18.3
P/BV (x)	25.9	20.2	10.8	6.8

ATF inflation and weak demand dents profit

Quick Pointers

- ASKM is expected to grow by early single digit in 3QFY27E
- PRASK is likely to grow by over 25% YoY in 3QFY27E

INDIGO IN's operational performance was broadly in line with our estimates with FX adjusted EBITDAR margin of 15.7% (PLe 15.6%). Fuel CASK increased 68.9% YoY to INR2.44 (PLe INR2.32) due to sharp increase in ATF price. In addition, inflation has seeped into the cost structure with CASK (ex-fuel & ex-forex) rising by 13.7% YoY to INR3.65 amid adverse FX movement and annual contractual escalations. While attempts are made to cover excessive fuel & FX volatility via repricing (yield up 34.3% YoY to INR6.3) it is proving to be insufficient given inflation is quite steep in nature. Further, given weak demand environment, ASKM growth is likely to remain subdued for 2HFY27E. While the near-term operating scenario continues to remain challenging, if yields show signs of stickiness once volatility in fuel & FX stabilizes, the stock could re-rate. We expect 11% ASKM CAGR over FY26-FY29E with FX adjusted EBITDAR margin of 19.1%/25.0%/27.1% in FY27E/FY28E/FY29E and maintain HOLD on the stock with a TP of INR5,177 (8x Sep-28E EBITDAR; earlier 8.5x) as we await signs of yield stickiness to emerge.

Revenue up 25.9% YoY: Revenue for the quarter increased 25.9% YoY to INR233.6bn (PLe Rs227.7bn). Passenger revenue increased 29.3% YoY to INR206.5bn while ancillary revenue increased 15.9% YoY to INR24.8bn. Load factor stood at 80.3% (PLe 80.0%) while RASK was at INR5.73. ASKM/RPKM was down 1.0%/3.7% YoY to 40.8bn/32.8bn respectively. Fuel CASK increased 68.9% YoY to INR2.44 (PLe INR2.32). Yield increased 34.3% YoY to INR6.30 (PLe INR6.05). Total fleet count stood at 442.

Adjusted loss at INR7,237mn: EBITDAR increased 159.5% YoY to INR23.3bn (PLe INR25.1bn) with a margin of 10.0% (PLe 11.0%) as against an EBITDAR margin of 4.8% in 2QFY26. FX adjusted EBITDAR (excluding hedging loss) declined 3.3% YoY to INR36.7bn (PLe INR35.5bn) with a margin of 15.7% (PLe 15.6%). INDIGO IN reported a loss of INR18.8bn (PLe loss of INR11.4bn) for the quarter as against a loss of INR25.8bn in 2QFY26. Adjusting for the FX movement, loss stood at INR7.2bn (PLe adjusted loss of INR1.0bn) as against an adjusted PAT of INR1.0bn in 2QFY26.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	2,27,652	2,33,638	2.6	1,85,553	25.9
EBITDA (INR mn)	25,085	23,338	(7.0)	8,995	159.5
Margin (%)	11.0	10.0	(100) bps	4.8	520 bps
PAT (INR mn)	-981	-7,237	NA	1,039	NA

Source: Company, PL

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Key takeaways: 1) CASK (ex-fuel & ex-forex) increased 13.7% YoY to INR3.65, driven by rupee depreciation, under-absorption of fixed costs following capacity rationalisation and annual contractual escalations. 2) INDIGO IN inducted 22 aircraft from its original order book during 2QFY27, all through its GIFT City entity, and redelivered 10 aircraft and 2 damp-leased aircraft, ending 2QFY27 with a fleet of 442. 3) Capacity growth pegged at single digit in FY27E. 4) CASK (ex-fuel ex-forex) is expected to witness high-single to early-double-digit inflation in FY27E. 5) INDIGO IN will discontinue its wide-body damp-lease operations from 1st Nov'26, considering the combination of exceptionally high fuel prices, rupee depreciation and geopolitical uncertainty. 6) Singapore jet fuel prices declined 24.6% QoQ to US\$137.4 in 2QFY27 resulting in a sequential decline in fuel CASK to INR2.44. 7) Other expenses declined 10.0% QoQ to INR20.7bn in 2QFY27, partly due to an accounting classification adjustment of ~INR1,780mn. 8) The wide-body exit is not expected to have a long-term impact on INDIGO IN's international expansion plans or Amsterdam slot, which it intends to maintain using the A321XLR aircraft.

Exhibit 1: Quarterly Estimates

Particulars (INR mn)	1QFY27	YoY gr.	2QFY27	YoY gr.	3QFY27E	YoY gr.	4QFY27E	YoY gr.
ASKM	43,503	2.9%	40,797	-1.0%	46,775	3.0%	45,808	5.2%
Sales	2,45,841	19.9%	2,33,638	25.9%	2,94,970	25.7%	2,56,497	14.3%
EBITDAR	38,068	-33.4%	23,338	159.5%	72,787	23.9%	48,533	208.6%
EBITDAR margin	15.5%		10.0%		24.7%		18.9%	15.5%
EBITDA	32,671	-37.5%	19,074	229.1%	68,952	28.5%	45,018	456%
EBITDA margin	13.3%		8.2%		23.4%		17.6%	
Adj PAT (Adjusted for forex)	(56)	NA	(7,237)	NA	32,605	4.1%	8,323	-56.7%
Adj PAT margin	0.0%		-3.1%		11.1%		3.2%	

Source: Company, PL

Exhibit 2: Q2FY27 Result Overview (INR mn)

Y/e March	2QFY27	2QFY26	YoY gr. (%)	2QFY27E	% Var	1QFY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Net Sales	2,33,638	1,85,553	25.9	2,27,652	2.6%	2,45,841	(5.0)	4,79,479	3,90,516	22.8
Fuel cost	99,668	59,618	67.2	96,480	3.3%	1,08,329	(8.0)	2,07,997	1,17,944	76.4
Supplementary rentals	35,809	32,630	9.7	34,101	5.0%	34,975	2.4	70,784	63,335	11.8
Airport fees & charges	16,582	15,155	9.4	17,466	-5.1%	16,383	1.2	32,965	31,424	4.9
Other input costs	1,470	1,127	30.4	1,248	17.8%	1,465	0.3	2,935	2,170	35.3
Employee cost	22,737	20,448	11.2	22,041	3.2%	22,793	(0.2)	45,530	40,947	11.2
Forex (gain)/loss	13,332	28,921	(53.9)	10,440	27.7%	825	1,516.0	14,157	30,394	(53.4)
Other expenses	20,702	18,659	10.9	20,793	-0.4%	23,003	(10.0)	43,705	38,117	14.7
Total expenses	2,10,300	1,76,558	19.1	2,02,567	3.8%	2,07,773	1.2	4,18,073	3,24,331	28.9
EBITDAR	23,338	8,995	159.5	25,085	-7.0%	38,068	(38.7)	61,406	66,185	(7.2)
Aircraft and engine rentals	4,264	3,200	33.3	3,415	24.9%	5,397	(21.0)	9,661	8,125	18.9
EBITDA	19,074	5,795	229.1	21,670	-12.0%	32,671	(41.6)	51,745	58,060	(10.9)
Depreciation	30,742	26,405	16.4	28,249	8.8%	29,702	3.5	60,444	52,065	16.1
EBIT	(11,668)	(20,610)	NM	(6,579)	NM	2,969	NM	(8,699)	5,995	NM
Other income	9,481	10,442	(9.2)	12,871	-26.3%	10,300	(8.0)	19,781	20,905	(5.4)
Interest	16,578	14,649	13.2	17,717	-6.4%	15,653	5.9	32,231	28,610	12.7
PBT	(18,765)	(24,817)	NM	(11,426)	NM	(2,384)	NM	(21,149)	(1,710)	NM
Tax expense	26	1,004	(97.4)	(5)	NM	(4)	NM	22	2,348	(99.1)
PAT	(18,791)	(25,821)	NM	(11,421)	NM	(2,380)	NM	(21,171)	(4,058)	NM
EPS	(48.6)	(66.8)	NM	(29.5)	NM	(6.2)	NM	(54.7)	(10.5)	NM

Source: Company, PL

Exhibit 3: Operating Metrics

Particulars	2QFY27	2QFY26	YoY gr. (%)	2QFY27E	% Var	1QFY27	QoQ gr. (%)
ASKM (in mn)	40,797	41,220	(1.0)	41,586	-1.9%	43,503	(6.2)
RPKM (in mn)	32,760	34,007	(3.7)	33,269	-1.5%	36,238	(9.6)
Load Factor (%)	80.3	82.5	-220 bps	80.0	30 bps	83.3	-300 bps
Yield (Rs)	6.3	4.7	34.3	6.1	4.1%	6.0	4.3
RASK (Rs)	5.73	4.50	27.2	5.47	4.6%	5.65	1.3
Aircraft Fuel/ASKM	2.44	1.45	68.9	2.32	5.3%	2.49	(1.9)
Gross Margin	3.28	3.06	7.5	3.15	4.1%	3.16	3.9
Employee Cost/ASKM	0.56	0.50	12.3	0.53	5.2%	0.52	6.4
Ownership cost/ASKM	1.26	1.07	17.8	1.19	6.5%	1.17	8.4
Other Operating Exp./ASKM	2.15	2.34	(8.0)	2.02	6.6%	1.76	22.3
Non-Fuel Op.Exp/ASKM	3.98	3.91	1.7	3.74	6.4%	3.45	15.2
CASK	6.42	5.36	19.8	6.06	6.0%	5.94	8.0
CASK net of other Income	6.19	5.10	21.2	5.75	7.6%	5.71	8.4
RASK-CASK with other income	(0.46)	(0.60)	NM	(0.27)	NM	(0.05)	NM
Fleet	442	417	6.0	435	1.6%	432	2.3

Source: Company, PL

Exhibit 4: EV/EBITDA valuation table

Particulars (INR mn)	Sep-28E
EBITDA	3,05,899
EV/EBITDA multiple	8.0
EV	24,47,193
Less: Debt	12,26,069
Add: Cash	7,79,454
Equity Value	20,00,578
No of shares	386
TP (Rs)	5,177

Source: PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	849,619	1,030,947	1,125,702	1,336,593
YoY gr. (%)	5.1	21.3	9.2	18.7
Cost of Goods Sold	4,949	6,722	8,154	9,751
Gross Profit	849,619	1,030,947	1,125,702	1,336,593
Margin (%)	100.0	100.0	100.0	100.0
Employee Cost	82,722	96,964	115,299	137,776
Other Expenses	367,375	326,629	368,477	449,482
EBITDA	140,681	182,726	281,403	362,194
YoY gr. (%)	(33.2)	29.9	54.0	28.7
Margin (%)	16.6	17.7	25.0	27.1
Depreciation and Amortization	108,082	122,754	147,078	178,697
EBIT	11,752	42,961	118,565	167,458
Margin (%)	1.4	4.2	10.5	12.5
Net Interest	58,908	68,503	86,254	102,873
Other Income	45,515	46,339	48,913	51,488
Profit Before Tax	(19,605)	20,796	81,224	116,072
Margin (%)	NA	2.0	7.2	8.7
Total Tax	4,331	1,040	4,061	17,411
Effective Tax Rate (%)	(22.1)	5.0	5.0	15.0
Profit After Tax	(23,936)	19,756	77,163	98,661
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	75,025	33,913	77,163	98,661
YoY gr. (%)	(15.5)	(54.8)	127.5	27.9
Margin (%)	8.8	3.3	6.9	7.4
Extra Ord. Income / (Exp)	89,757	14,157	-	-
Reported PAT	(23,936)	19,756	77,163	98,661
YoY gr. (%)	NA	NA	290.6	27.9
Margin (%)	NA	1.9	6.9	7.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	(23,936)	19,756	77,163	98,661
Equity Shares O/s (mn)	387	387	387	387
EPS (INR)	194.1	87.7	199.6	255.2

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	951,103	1,181,743	1,492,836	1,756,716
Tangibles	950,943	1,181,548	1,492,601	1,756,441
Intangibles	160	195	235	275
Acc: Dep / Amortization	(321,742)	(442,286)	(589,365)	(768,062)
Tangibles	(319,532)	(442,286)	(589,365)	(768,062)
Intangibles	(2,210)	-	-	-
Net Fixed Assets	629,361	739,456	903,471	988,654
Tangibles	631,411	739,261	903,236	988,379
Intangibles	(2,050)	195	235	275
Capital Work In Progress	593	593	593	593
Goodwill	-	-	-	-
Non-Current Investments	90,417	103,095	104,690	124,303
Net Deferred Tax Assets	-	-	-	-
Other Non-Current Assets	58,148	54,640	54,034	64,156
Current Assets				
Investments	257,438	257,438	257,438	257,438
Inventories	9,848	8,474	9,252	10,986
Trade Receivables	5,996	8,474	9,252	10,986
Cash & Bank Balance	239,993	259,222	377,067	666,965
Other Current Assets	18,070	21,650	24,765	29,405
Total Assets	1,357,811	1,505,620	1,796,849	2,220,315
Equity				
Equity Share Capital	3,866	3,866	3,866	3,866
Other Equity	65,845	85,601	162,764	261,426
Total Network	69,711	89,467	166,630	265,292
Non-Current Liabilities				
Long Term Borrowings	644,705	740,571	933,393	1,128,716
Provisions	33,100	36,083	33,771	40,098
Other Non Current Liabilities	521	722	788	936
Current Liabilities				
ST Debt / Current of LT Debt	132,787	146,752	178,779	211,248
Trade Payables	49,905	53,666	55,514	65,914
Other Current Liabilities	200,018	221,697	213,926	253,996
Total Equity & Liabilities	1,360,021	1,505,620	1,796,849	2,220,315

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	(19,605)	20,796	81,224	116,072
Add. Depreciation	108,082	122,754	147,078	178,697
Add. Interest	48,059	68,503	86,254	102,873
Less Financial Other Income	45,515	46,339	48,913	51,488
Add. Other	80,258	-	-	-
Op. Profit before WC Changes	216,794	212,054	314,556	397,643
Net Changes-WC	20,473	19,108	(16,614)	38,145
Direct Tax	(2,568)	178	(5,767)	(21,207)
Net Cash from Op. Activities	234,699	231,340	292,176	414,581
Capital Expenditures	(17,030)	(20,000)	(20,000)	(20,000)
Interest / Dividend Income	13,526	-	-	-
Others	(16,021)	(221,027)	(290,377)	(269,819)
Net Cash from Inv. Activities	(19,525)	(241,027)	(310,377)	(289,819)
Issue of Share Cap. / Premium	37	-	-	-
Debt Changes	63	-	-	-
Dividend Paid	(3,865)	-	-	-
Interest Paid	(47,373)	(68,503)	(86,254)	(102,873)
Others	(161,623)	97,420	222,300	268,009
Net Cash from Fin. Activities	(212,761)	28,917	136,046	165,136
Net Change in Cash	2,413	19,229	117,844	289,898
Free Cash Flow	217,598	211,340	272,176	394,581

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	234,719	224,384	245,841	233,638
YoY gr. (%)	6.2	1.3	19.9	25.9
Raw Material Expenses	1,361	1,418	1,465	1,470
Gross Profit	233,358	222,966	244,376	232,168
Margin (%)	99.4	99.4	99.4	99.4
EBITDA	58,767	15,729	38,068	23,338
YoY gr. (%)	(1.0)	(77.4)	(33.4)	159.5
Margin (%)	25.0	7.0	15.5	10.0
Depreciation / Depletion	27,822	28,195	29,702	30,742
EBIT	25,852	(20,095)	2,969	(11,668)
Margin (%)	11.0	NA	1.2	NA
Net Interest	15,452	14,846	15,653	16,578
Other Income	10,687	13,923	10,300	9,481
Profit before Tax	5,622	(23,517)	(2,384)	(18,765)
Margin (%)	2.4	NA	NA	NA
Total Tax	131	1,852	(4)	26
Effective Tax Rate (%)	2.3	(7.9)	0.2	-
Profit After Tax	5,491	(25,369)	(2,380)	(18,791)
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	31,306	19,206	(56)	(7,237)
YoY gr. (%)	(19.8)	(34.5)	NA	NA
Margin (%)	13.3	8.6	NA	NA
Extra Ord. Income / (Exp)	11,134	48,229	825	13,332
Reported PAT	5,491	(25,369)	(2,380)	(18,791)
YoY gr. (%)	(77.6)	NA	NA	NA
Margin (%)	2.3	NA	NA	NA
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	5,491	(25,369)	(2,380)	(18,791)
Avg. Shares O/s (mn)	386	386	386	386
EPS (INR)	81.0	49.7	(0.1)	(18.8)

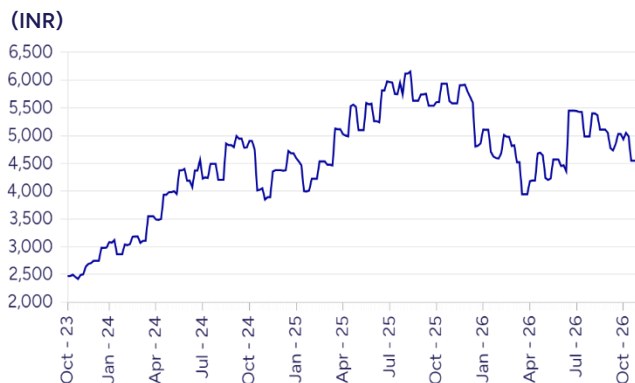
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	194.1	87.7	199.6	255.2
CEPS	473.6	405.2	580.0	717.4
BVPS	180.3	231.4	431.0	686.2
FCF	562.9	546.7	704.0	1,020.6
DPS	-	-	-	-
Return Ratio (%)				
RoCE	107.4	37.5	46.3	37.2
ROIC	4.7	10.3	22.8	27.5
RoE	NA	NA	23.5	26.9
Balance Sheet				
Net Debt : Equity (x)	4.0	4.1	2.9	1.6
Net Working Capital (Days)	(15)	(13)	(12)	(12)
Valuation (x)				
PER	24.1	53.3	23.4	18.3
P/B	25.9	20.2	10.8	6.8
P/CEPS	9.9	11.5	8.1	6.5
EV/EBITDA	14.8	11.9	8.1	6.1
EV/Sales	2.5	2.1	2.0	1.7
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	12.0	11.7	15.1	21.8
PEG Ratio	(1.6)	(1.0)	0.2	0.7

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Oct-26	HOLD	5248	4990
2	24-Jul-26	Hold	4520	5024
3	09-Jul-26	HOLD	4724	5124
4	10-Jun-26	HOLD	4724	4538
5	30-May-26	Hold	4724	4405
6	09-Apr-26	HOLD	5203	4449
7	23-Jan-26	Hold	5186	4909
8	09-Jan-26	Hold	5233	4907
9	12-Dec-25	Hold	5236	4861
10	05-Nov-25	BUY	6332	5630

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Apeejay Surrendra Park Hotels	BUY	169	104
2	Chalet Hotels	BUY	1082	847
3	Delhivery	BUY	532	408
4	DOMS Industries	BUY	2783	2067
5	Flair Writing Industries	BUY	397	228
6	Imagicaaworld Entertainment	BUY	63	49
7	Indian Railway Catering and Tourism Corporation	BUY	662	454
8	InterGlobe Aviation	HOLD	5248	4990
9	Lemon Tree Hotels	BUY	155	113
10	Mahindra Logistics	BUY	584	370
11	Nazara Technologies	HOLD	396	401
12	Physicswallah	Accumulate	141	125
13	PVR Inox	Accumulate	1561	1430
14	Safari Industries (India)	BUY	1833	1307
15	Samhi Hotels	BUY	214	148
16	TCI Express	HOLD	567	501
17	V.I.P. Industries	SELL	266	281
18	Zee Entertainment Enterprises	BUY	113	70

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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