



March 06, 2026

IGAL/SECT/3-26/4

To
National Stock Exchange of India Limited
Exchange Plaza, C - 1, Block G
Bandra Kurla Complex
Bandra - (E)
Mumbai - 400 051

To
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Symbol: INDIGO

Scrip Code: 539448

Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Credit Rating

Dear Sir/ Madam,

This is to inform that CRISIL Ratings Limited (“CRISIL”) vide its letter dated March 06, 2026, has reaffirmed the Company’s ratings with a ‘Positive’ outlook assigned to the long-term bank facilities as per details:

Long Term Rating	Crisil AA-/Positive (Removed from ‘Rating Watch developing Implications’; Rating Reaffirmed)
Short Term Rating	Crisil A1+ (Removed from ‘Rating Watch with Developing Implications’; Rating reaffirmed)

The rating rationale issued by CRISIL is enclosed for reference.

We request you to please take the same on record.

Thanking you,
For InterGlobe Aviation Limited

Neerja Sharma
Company Secretary and Chief Compliance Officer

Encl:a/a

InterGlobe Aviation Limited

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CIN no.: L62100DL2004PLC129768

goindigo.in

Rating Rationale

March 06, 2026 | Mumbai

InterGlobe Aviation Limited

Ratings removed from 'Watch Developing'; Ratings Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.9000 Crore
Long Term Rating	Crisil AA-/Positive (Removed from 'Rating Watch with Developing Implications'; Rating Reaffirmed)
Short Term Rating	Crisil A1+ (Removed from 'Rating Watch with Developing Implications'; Rating Reaffirmed)

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings.

The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has removed its ratings on the bank facilities of InterGlobe Aviation Ltd (IndiGo) from 'Rating Watch with Developing Implications' and has reaffirmed the ratings at '**Crisil AA-/Crisil A1+**' while assigned a '**Positive**' outlook to the long-term facilities.

The ratings were placed on watch on December 08, 2025, following cancellation of many flights across major airports by IndiGo due to the disruptions in flight schedules on account of operational challenges faced on the implementation of phase II of Flight Duty Time Limitation (FDTL) norms effective November 01, 2025, combined with other factors such as technical glitches, delays in airport systems, winter schedule changes, air traffic congestion and adverse weather conditions. Subsequently, Directorate General of Civil Aviation (DGCA) had given one time exemption to the company in implementation of FDTL norms (phase-II) till February 10, 2026.

The resolution of the watch is driven by swift recovery of operations by Indigo through various measures undertaken including enhanced manpower planning, roster optimization, network coordination and system enhancements leading to continued smooth functioning of operations post implementation of FDTL phase-II norms in February 2026.

The company has consistently maintained a passenger load factor (PLF) of above 80% over the past few years, through January 2026. Meanwhile, its on-time performance, which was temporarily impacted by the disruption in December 2025, has recovered and is currently in line with the corresponding periods of the previous few fiscal years. The domestic market share, which dipped to 59.6% in December 2025, has also recovered back to 63.6% in January 2026 and is expected to remain strong over the medium term as well with continuation of streamlined operations, strong passenger demand and healthy addition of fleets on an ongoing basis.

The unencumbered cash and equivalents stood at around Rs 36,945 crore as on December 31, 2025, enabling the company to maintain adequate liquidity to protect itself from adverse external events and continue to operate in a smooth manner.

The rating outlook was revised to positive, from stable, in July 2025, before IndiGo's rating was placed on 'Watch developing' in December 2025. The outlook is now assigned back to 'Positive' based on the expectation that the IndiGo's operations will continue to run smoothly going forward driven by several corrective measures undertaken by the company and that will subsequently ensure that its financial risk profile remains healthy, aided by the robust liquidity cushion available, despite having strong fleet addition pipeline for the medium term. IndiGo's debt protection metrics in the form of net debt (considering free cash) to operating earnings before interest on bank loans, taxes, depreciation, amortisation and aircraft/engine rental (; excludes non-operational income — finance income) ratio is expected to remain below 2.0 times over the medium term (expected to be 2.0–2.1 times in fiscal 2026).

Crisil Ratings notes that the ongoing conflict in the Middle East has led to the cancellation of a part of the overseas flights. The flights to or through the Middle East including CIS countries and Europe account for a relatively modest ~18% of IndiGo's total annual available seat kilometers (ASK). This is unlikely to have any significant impact on the overall business

and financial risk profile of IndiGo, given the current expectation of a shorter-term disruption. However, a prolonged disruption could potentially impact the company's operating performance and hence will remain a key monitorable.

In terms of operating performance, the revenue from operations is expected to grow annually at 10–15% over the medium term driven by healthy passenger demand and planned fleet additions by the company. Though, lower than that of previous two fiscals (26.2% and 25.6% in fiscal 2025 and 2024, respectively), Crisil Ratings expects the Ebitdar margin to remain steady at 22–23% over the next two fiscals (projected to be similar for fiscal 2026 as well) supported by increase in fixed cost absorption driven by the rising scale of operations despite the expected additional cost impact of FDTL norms on its operations. During the first nine months of fiscal 2026, revenue from operations grew 6.6% to Rs 62,524 crore, supported by healthy passenger growth seen across IndiGo's domestic and international networks despite multiple disruptions during the year including operational disruptions in December 2025, geopolitical conflict between India and Pakistan early during the year and continued airspace restrictions in certain areas. The Ebitdar margin fell to 20% (24.1% in the corresponding period of the previous fiscal) because of the impact on revenue performance in the first quarter due to significant external challenges followed by impact of foreign exchange (forex) loss due to rupee depreciation. However, continuation of smooth operations, will remain a key monitorable.

The ratings also factor in the impact of the enforcement actions by DGCA in January 2026 after a detailed enquiry conducted by a four-member committee. The actions include caution and warning to the senior officials with financial penalty of Rs 22.2 crore and bank guarantee-linked reform framework of Rs 50 crore titled — the IndiGo Systemic Reform Assurance Scheme (ISRAS) — with phased release of the bank guarantee tied to DGCA's verification of implementation of reforms over the next 15-month period. Additionally, the Competition Commission of India (CCI) has instructed its Director General to initiate an investigation against the company following a complaint by a passenger. Any adverse order from CCI investigation or any other regulatory actions impacting on the business and financial risk profiles of the company will remain monitorable.

The ratings continue to reflect the established market position of IndiGo in the Indian aviation sector, with track record of healthy operating profitability; strong financial flexibility to counter industry downcycles; and healthy financial risk profile. These strengths are partially offset by susceptibility to volatility in crude oil prices and forex fluctuations, highly competitive and price-sensitive nature of the airline industry, and dependence on single aircraft family resulting in concentration risk.

Analytical Approach

Crisil Ratings has followed a consolidation approach and combined the business and financial risk profiles of IndiGo and its subsidiaries owing to their strong business and financial linkages.

The lease liabilities are considered as debt since these leases are for core assets (aircraft) of the business, have unconditional and non-negotiable obligation to pay lease rentals, and are of long tenure. Crisil Ratings has adjusted the total cash and equivalents to arrive at the freely available cash, which in turn is used to arrive at the net debt.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths

Strong market position, with track record of healthy operating profitability

IndiGo has focused on growth and building a wide network, which has enabled it to command a domestic market share of ~64% for the period of April 2025 to January 2026, with the share growing consistently since 2007. In the international segment of Indian aviation as well, the company has a market share of around 21% (out of the 46% share held by Indian carriers in this segment) for the first nine month of current fiscal. Furthermore, the company has consistently expanded its fleet through large orders placed with aircraft manufacturers and had a total fleet of 440 aircraft as of December 2025. Over the medium term, deliveries of aircraft against the current order book of around 900 aircraft are expected to further strengthen the already robust market position.

IndiGo also has fared well with other airlines in terms of key parameters such as passenger load factors (PLFs), on-time performance, and cancellation rate in the past through fiscal 2025. Though there were some disruptions in the current fiscal, the company has recovered from those and has been able to improve its on-time performance. The company's focus on cost leadership has given it a competitive edge, which has enabled it to be least impacted during downturn in the industry. IndiGo has a track record of operating profitability, with positive Ebitdar as well as profit after tax (PAT) margin over the decade until the onset of the pandemic (fiscals 2009–2019). It also became PAT positive after the pandemic, starting in the third quarter of fiscal 2023, and remained PAT positive during the two fiscals through 2025 and the trailing twelve months through December 2025. Operationally, the carrier has maintained strong PLFs of around 85% (except during the pandemic) even as it has added capacity continuously.

Strong financial flexibility to counter industry downcycles

Unencumbered liquidity on books is adequate, with cash and equivalents of Rs 36,945 crore as on December 31, 2025. The company intends to keep sufficient liquidity reserves to manage costs and industry downturns. It is also in the midst of augmenting the number of owned aircraft, which acts as ready liquidity. The liquid nature of narrow-body aircraft and engines enabled the company to sell and lease back owned aircraft and engines to generate liquidity during the pandemic,

thus providing further cushion to financial flexibility. The company also had undrawn working capital limit of Rs 2,680 crore as on December 31, 2025.

Healthy financial risk profile

The company's financial risk profile was impacted during the pandemic, as loss during fiscals 2021 to the first half of 2023 resulted in negative networth and weak debt protection metrics. However, consistent PAT since the third quarter of fiscal 2023 has since led to a steady improvement in cash accrual and networth. While the capital structure (measured in terms of total outside liabilities to tangible networth [TOLTNW] ratio) is still levered owing to networth erosion during the pandemic, it is expected to improve steadily with healthy accretion to reserve. The ratio of net debt (considering free cash) to Ebitdar is expected to remain below 2.0 times over the medium term (expected to be 2.0–2.1 times in fiscal 2026). This is despite the steady expected increase in lease liabilities owing to growth in fleet over the medium term.

Key Rating Drivers - Weaknesses

Highly competitive and price-sensitive industry and susceptibility to volatility in crude oil prices and forex fluctuations

India's airline industry is intensely competitive, underpinned by presence of incumbent players as well as entry of new ones. Sizeable capacity additions planned by other players over the medium term would mean players may have limited ability to pass on price increases or variations in the Aviation turbine fuel (ATF) prices to passengers because of intense competition to strike an adequate balance between the fares and PLFs. Furthermore, the price-sensitive nature of the market may limit IndiGo's ability to command premium pricing to an extent.

ATF cost accounts for 35–40% of the total operating cost of players in the aviation industry. Furthermore, the ATF price is directly linked to global crude prices and hence, is volatile. Though, around 80% of the company's fleet comprises the more fuel-efficient Neo aircraft which, with its youngest fleet globally (among airlines having a fleet of more than 100 aircraft) with an average age of around 4.7 years as on December 31, 2025, helps lower fuel and maintain costs, elevated ATF price and high fixed costs have impacted the operating margin of IndiGo in the past. Hence, any fluctuations in the margin owing to volatility in ATF prices (especially due to the ongoing conflict in the middle east) will be monitorable.

IndiGo's financials are also vulnerable to forex fluctuations as lease rentals and maintenance costs, which account for 30–35% of the operating cost, are denominated in the US dollar. However, the company manages its forex exposure by creating a natural hedge with the help of international revenue and other forex-denominated inflows received on account of contractual arrangements with its suppliers. The company also partially hedges its forex exposure through derivatives on a rolling basis and holds sizeable deposits on its balance sheet that are denominated in forex.

Dependence on single aircraft family resulting in concentration risk

The aviation industry worldwide has two key airframe suppliers and two key aircraft engine suppliers, leaving airlines with limited supplier options. The majority of IndiGo's fleet pertains to the family of A320 and A321 aircraft from Airbus, which exposes it to concentration risk due to dependence on a single OEM (original equipment manufacturer). Operating an Airbus fleet gives IndiGo the benefit of choosing the engine supplier, while operating a large fleet of the same aircraft family helps provide better negotiation power for maintenance contracts, minimising spares requirement and keeping personnel training costs under check. However, any disruption to the supply chain of the OEM resulting in delay in deliveries may pose challenges to IndiGo's ability to expand its capacity.

Liquidity Strong

As on December 31, 2025, the company had free cash and equivalents of Rs 36,945 crore, in addition to Rs 14,662 crore of restricted cash placed with lenders primarily towards lease rental and maintenance obligations. The cash and equivalents on the balance sheet and steady cash accrual expected over the medium term will be sufficient to meet operational expenses as well as debt/lease obligations. Undrawn fund-based limit of about Rs 2,680 crore as on December 31, 2025, provides additional liquidity cushion.

ESG Profile

The airline sector has a significant environmental and social impact given its nature of operations with higher emissions, waste generation and water consumption affecting local community and increasing the possibility of health hazards.

However, Crisil Ratings believes that the ESG profile of IndiGo supports its already strong credit risk profile. The company is taking a slew of initiatives towards environmental and social causes, some of which are highlighted below.

Key ESG highlights of IndiGo:

- The company's intensities of Scope 1 and 2 emissions and energy consumption stood at ~62 tonne CO₂E and 860 gigajoule per million ASKM (available seat kilometre), respectively, for fiscal 2025.
- IndiGo is taking various measures to improve operational efficiency and reduce its carbon footprint, such as introducing new and efficient aircraft (with an average fleet age of 4.7 years as on December 31, 2025, which is one of the lowest among low-cost carriers globally) and electrifying ground operations. Additionally, installation of smart faucets has reduced onboard water consumption resulting in both fuel and water conservation
- The proportion of women employees in the workforce was high, at approximately 44% and low attrition rate of employees at ~14% in fiscal 2025 vs ~20% in fiscal 2024

- For fiscal 2025, the airline reported a high on-time performance (OTP) of operations (~74% for fiscal 2025) and relatively low share of passengers affected by denied boarding and cancellations (~0.01 pax per 10,000 passengers carried and 6%, respectively). However, due to the recent events of mass cancellations and delays in December 2025, the OTP and passengers affected by cancellations metrics are likely to worsen
- IndiGo's governance structure is mainly characterised by approximately ~44% independent directors on the Board with an independent chairman, a relatively low representation of women directors (~11%), no investor complaints in fiscal 2025, and extensive financial disclosures.

There is growing importance of ESG among investors and lenders. The commitment of IndiGo to ESG will play a key role in enhancing stakeholder confidence, given the high shareholding by foreign portfolio investors and access to both domestic and foreign capital markets.

Outlook Positive

Crisil Ratings believes IndiGo's credit risk profile will improve, with sustained healthy financial risk profile, driven by strong liquidity and prudent risk management approach despite addition of fleets supporting its market position.

Rating sensitivity factors

Upward factors

- Increase in the fleets while the PLFs and overall operating profitability remaining strong on a sustained basis
- Uptick in Ebitdar, leading to the net debt to Ebitdar ratio sustaining below 2 times
- Further strengthening of financial flexibility, aided by improved free cash position or liquidity

Downward factors

- Significantly higher-than-expected moderation in operating profitability because of low yields/PLFs or higher costs on a sustained basis
- Net debt to Ebitdar ratio going above 3.0 times, owing to disproportionate rise in lease liabilities or reduction of unencumbered cash levels dropping below Rs 20,000 crore on a sustained basis, impacting the net debt
- Any major regulatory actions leading to weakening of the company's business or financial risk profile

About the Company

IndiGo started commercial operations in 2006 as a private company and went public in 2015. It operates on a low-cost carrier model within the Indian air travel market. It is the largest airline carrier in India having more than 60% market share, with a fleet size of 440 and 2,200 daily flights as of December 2025. The company's fleet comprised mainly of narrow-body aircraft. It is the youngest airline globally to serve 100 million customers (currently 124 million), achieving this feat in calendar year 2023. The airline has expanded its network by connecting 96 destinations domestically and 41 destinations internationally, in addition to multiple destinations through codeshare arrangements with 13 leading global airlines.

Key Financial Indicators (Crisil Ratings-adjusted figures)

As on/for the period ended March 31		2025	2024
Operating income	Rs crore	80,986	69,056
Reported PAT	Rs crore	7,258	8,172
PAT margin	%	8.96%	11.83%
Adjusted debt/adjusted networkth	Times	7.16	26.34
Adjusted interest coverage	Times	4.18	4.44

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Daylight Overdraft facility ^{&}	NA	NA	NA	620.00	NA	Crisil A1+

NA	Fund-Based Facilities%	NA	NA	NA	25.80	NA	Crisil AA-/Positive
NA	Fund-Based Facilities^	NA	NA	NA	100.00	NA	Crisil A1+
NA	Fund-Based Facilities	NA	NA	NA	1.00	NA	Crisil A1+
NA	Non-Fund Based Limit#	NA	NA	NA	1000.00	NA	Crisil AA-/Positive
NA	Non-Fund Based Limit	NA	NA	NA	500.00	NA	Crisil AA-/Positive
NA	Non-Fund Based Limit@	NA	NA	NA	425.00	NA	Crisil AA-/Positive
NA	Non-Fund Based Limit>	NA	NA	NA	254.60	NA	Crisil AA-/Positive
NA	Non-Fund Based Limit#	NA	NA	NA	240.80	NA	Crisil AA-/Positive
NA	Non-Fund Based Limit<	NA	NA	NA	800.00	NA	Crisil AA-/Positive
NA	Non-Fund Based Limit	NA	NA	NA	150.00	NA	Crisil AA-/Positive
NA	Non-Fund Based Limit>	NA	NA	NA	461.82	NA	Crisil AA-/Positive
NA	Non-Fund Based Limit\$	NA	NA	NA	99.50	NA	Crisil A1+
NA	Proposed Fund-Based Bank Limits	NA	NA	NA	4321.48	NA	Crisil AA-/Positive

& - Fund-based facilities together with Daylight overdraft facility are fungible with non-fund based facilities to the extent of USD 10 million

^ - Sub-limit of Overdraft facilities to the extent of Rs 40 crore

% - Exchange rate Rs 86/USD Fund-based facilities together with Daylight overdraft facility are fungible with non-fund based facilities to the extent of USD 10 million

\$ - Interchangeable with long term bank guarantee

- Exchange rate Rs 86/USD Interchangeable with short term letter of credit and standby letter of credit

@ - Interchangeable with short term letter of credit

< - Interchangeable with short term letter of credit to the extent of Rs 50 crore

> - Exchange rate Rs 86/USD

Annexure – List of entities consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Agile Airport Services Pvt Ltd	Full consolidation	Strong business and financial linkages
InterGlobe Aviation Financial Services IFSC Pvt Ltd	Full consolidation	Strong business and financial linkages
InterGlobe Aviation Ventures LLP	Full consolidation	Strong business and financial linkages
IndiGo Ventures Fund-I	Full consolidation	Strong business and financial linkages

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2026 (History)		2025		2024		2023		Start of 2023
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	ST/LT	5068.28	Crisil AA-/Positive / Crisil A1+		--	24-12-25	Crisil A1+/Watch Developing / Crisil AA-/Watch Developing	29-04-24	Crisil AA-/Stable / Crisil A1+		--	--
					--	08-12-25	Crisil A1+/Watch Developing / Crisil	17-04-24	Crisil AA-/Stable / Crisil A1+		--	--

							AA-/Watch Developing					
			--		--	16-07-25	Crisil AA-/Positive / Crisil A1+		--		--	--
Non-Fund Based Facilities	LT/ST	3931.72	Crisil AA-/Positive / Crisil A1+		--	24-12-25	Crisil A1+/Watch Developing / Crisil AA-/Watch Developing	29-04-24	Crisil AA-/Stable / Crisil A1+		--	--
			--		--	08-12-25	Crisil A1+/Watch Developing / Crisil AA-/Watch Developing	17-04-24	Crisil AA-/Stable		--	--
			--		--	16-07-25	Crisil AA-/Positive / Crisil A1+		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Daylight Overdraft facility ^{&}	620	Citibank N. A.	Crisil A1+
Fund-Based Facilities [^]	100	ICICI Bank Limited	Crisil A1+
Fund-Based Facilities	1	Bank of America N.A.	Crisil A1+
Fund-Based Facilities [%]	25.8	Citibank N. A.	Crisil AA-/Positive
Non-Fund Based Limit ^{\$}	99.5	Axis Bank Limited	Crisil A1+
Non-Fund Based Limit [#]	1000	HDFC Bank Limited	Crisil AA-/Positive
Non-Fund Based Limit	500	YES Bank Limited	Crisil AA-/Positive
Non-Fund Based Limit [@]	425	IDFC FIRST Bank Limited	Crisil AA-/Positive
Non-Fund Based Limit ^{>}	254.6	Bank of America N.A.	Crisil AA-/Positive
Non-Fund Based Limit [#]	240.8	Deutsche Bank A. G.	Crisil AA-/Positive
Non-Fund Based Limit ^{<}	800	Kotak Mahindra Bank Limited	Crisil AA-/Positive
Non-Fund Based Limit	150	ICICI Bank Limited	Crisil AA-/Positive
Non-Fund Based Limit ^{>}	461.82	Citibank N. A.	Crisil AA-/Positive
Proposed Fund-Based Bank Limits	4321.48	Not Applicable	Crisil AA-/Positive

& - Fund-based facilities together with Daylight overdraft facility are fungible with non-fund based facilities to the extent of USD 10 million

^ - Sub-limit of Overdraft facilities to the extent of Rs 40 crore

% - Exchange rate Rs 86/USD Fund-based facilities together with Daylight overdraft facility are fungible with non-fund based facilities to the extent of USD 10 million

\$ - Interchangeable with long term bank guarantee

- Exchange rate Rs 86/USD Interchangeable with short term letter of credit and standby letter of credit

@ - Interchangeable with short term letter of credit

< - Interchangeable with short term letter of credit to the extent of Rs 50 crore

> - Exchange rate Rs 86/USD

Criteria Details

[Links to related criteria](#)

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for consolidation](#)

[Criteria for manufacturing, trading and corporate services sector \(including approach for financial ratios\)](#)

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