



April 1, 2026

IGAL/SECT/4-26/1

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 31, 2026, has placed its ratings on the bank facilities of the Company on ‘Watch with Developing Implications’ as detailed below:

Long Term Rating	CRISIL AA-/Watch Developing (Placed on ‘Rating Watch with Developing Implications’)
Short Term Rating	CRISIL A1+/Watch Developing (Placed on ‘Rating Watch with Developing Implications’)

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

## Rating Rationale

March 31, 2026 | Mumbai

### InterGlobe Aviation Limited

Ratings placed on 'Watch Developing'

#### Rating Action

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.9000 Crore</b>
<b>Long Term Rating</b>	<b>Crisil AA-/Watch Developing (Placed on 'Rating Watch with Developing Implications')</b>
<b>Short Term Rating</b>	<b>Crisil A1+/Watch Developing (Placed on 'Rating Watch with Developing Implications')</b>

*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 placed its ratings on the bank facilities of InterGlobe Aviation Ltd (IndiGo) on '**Rating Watch with Developing Implications**'. The rating watch reflects persistence of the ongoing conflict in the Middle East which may have a higher-than-earlier-envisaged impact on the business and financial risk profiles of IndiGo over the near to medium term.

The ongoing conflict has led to the cancellation of a substantial portion of overseas flights to or through the Middle East, including CIS (Commonwealth of Independent States) countries and Europe, which account for ~17% of the total available seat kilometre (ASKM) of IndiGo. Furthermore, the conflict has driven up global crude prices substantially, with a notable increase of 60-70% over the past month, and has led to depreciation in the value of the Indian rupee to Rs 93.5-94.0 per US dollar, from around Rs 91 at the end of February 2026. These factors will have a significant impact on aviation turbine fuel (ATF) prices, constituting 35-40% of IndiGo's total operating cost, as well as other dollar-denominated operating costs such as rentals and maintenance (35-40% of overall operating cost), potentially altering the earlier estimates for IndiGo's operating profitability and debt protection metrics. Although IndiGo has historically been able to pass on the costs to customers to some extent with a reasonable time-lag and recently introduced a fuel charge for domestic and international flights which should help offset a part of its additional costs, increase in prices may affect demand and will therefore remain monitorable as well.

Crisil Ratings will continue to monitor developments regarding the movement in ATF prices, currency fluctuations, grounding / re-routing of overseas flights, and its expected normalization over the near term and overall, assess its likely impact of the sustained demand and costs subsequently impacting the business and financial risk profiles of IndiGo, and take the appropriate rating action.

The ratings continue to reflect the established market position of IndiGo in the Indian aviation sector as reflected in ~64% domestic market share between April 2025 and February 2026. The market position is expected to remain strong over the medium term with continuation of streamlined operations, strong passenger demand and healthy fleet addition on an ongoing basis. The company has consistently maintained passenger load factor (PLF) of above 80% over the past few years and through February 2026. Meanwhile, its on-time performance, which was temporarily impacted by the disruption in December 2025, has recovered and is in line with the corresponding periods of the previous few fiscals.

In terms of operating performance, during the first nine months of fiscal 2026, revenue from operations grew 6.6% to Rs 62,524 crore, supported by healthy passenger growth across IndiGo's domestic and international networks, despite multiple disruptions during the year including operational disruptions in December 2025, conflict with a neighbouring country early in the year and continued airspace restrictions in certain areas. However, the operating earnings before interest on bank loans, taxes, depreciation, amortisation and aircraft/engine rental (Ebitdar) margin fell to 20% from 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 the impact of foreign exchange (forex) mark to market (MTM) loss due to rupee depreciation. The Ebitdar margin is expected to further moderate for the full fiscal 2026 and is likely to be lower than the previous estimates over the near to medium term due to the cost escalations.

The rating continues to factor in IndiGo's healthy financial risk profile and liquidity. Debt protection metrics in the form of net debt (considering free cash) to Ebitdar ratio was ~2.1 times during the 12 months through December 2025 (~2.0 times during the corresponding period of the previous fiscal). Net-debt to Ebitdar ratio is expected to remain above 2 times in the near to medium term due to the impact of ongoing cost escalations. Unencumbered cash and equivalents of ~Rs 36,945 crore as on December 31, 2025, enabled the company to maintain adequate liquidity to protect itself from adverse external events and continue to operate in a smooth manner. Any adverse order from the Competition Commission of India (CCI) investigation, impacting the business and financial risk profiles of IndiGo, will remain monitorable.

Crisil Ratings has noted appointment of Mr. William Walsh as new CEO on March 31, 2026. (subject to regulatory approval) with expected joining on or before August 03, 2026. This appointment follows the resignation of Pieter Elbers from the position of chief executive officer (CEO). In the interim, Rahul Bhatia, the current Managing Director, has taken charge of managing the company's affairs, effective March 10, 2026. The leadership transition and its impact on IndiGo's strategy, operations, and performance will remain monitorable.

Ratings also continue to factor in the price-sensitive nature of the airline industry and the company's dependence on a 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 as these leases are for core assets (aircraft) of the business and are of long tenure, and the company has unconditional and non-negotiable obligation to pay lease rentals. Crisil Ratings has adjusted the total cash and equivalents to arrive at the freely available cash, which 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 helped it command a domestic market share of ~64% from April 2025 to February 2026, with the share growing consistently since 2007. In the international segment of Indian aviation as well, the company had market share of ~21% (out of the 46% share held by Indian carriers in this segment) for the first nine month of fiscal 2026. Furthermore, the company has consistently expanded its fleet through large orders placed with aircraft manufacturers and had 440 aircraft as of December 2025. Over the medium term, deliveries against the current order book of ~900 aircraft are expected to strengthen the company's already robust market position.

IndiGo fared well vis-à-vis other airlines in terms of key parameters such as passenger load factor (PLF), on-time performance, and cancellation rate till fiscal 2025. Though there were some disruptions in fiscal 2026, 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 fiscals 2009–2019 until the onset of the pandemic. Post-pandemic, it became PAT positive in the third quarter of fiscal 2023 and remained so during the two fiscals through 2025 and the 12 months through December 2025. Operationally, the carrier has maintained strong PLF of ~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 liquid reserve 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 enhancing financial flexibility. The company had 28 owned aircraft as on December 31, 2025. The company also had undrawn working capital limit of Rs 2,680 crore as on December 31, 2025.

#### **Healthy financial risk profile**

The financial risk profile was adversely affected during the pandemic, as losses from fiscal 2021 to the first half of fiscal 2023 resulted in negative networth and weak debt protection metrics. However, the consistent PAT since the third quarter of fiscal 2023 has led to a steady improvement in cash accrual and networth. Although the capital structure, measured by the total outside liabilities to tangible networth (TOLTNW) ratio, has remained leveraged due to networth erosion during the pandemic, it improved steadily with healthy accretion to reserve after the pandemic. IndiGo's debt protection metrics in the form of net debt (considering free cash) to Ebitdar ratio was ~2.1 times during the 12 months through December 2025 (~2.0 times in the corresponding period of the previous fiscal). However, given the recent adverse impact of currency movement and corresponding MTM losses, the net worth is likely to reduce in fiscal 2026, putting pressure on the TOL/TNW ratio. Also, net debt to Ebitdar ratios is expected to remain above 2 times as the company's profitability may moderate in the near to medium term. Going forward, the debt protection metrics are expected to remain a key monitorable.

### **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 highly competitive, characterised by the presence of established players and the entry of new ones. The planned capacity additions by other players over the medium term are likely to limit the ability of airlines to pass on price increases or variations in ATF prices to passengers, due to intense competition to balance fares and PLF. Furthermore, the price-sensitive nature of the market may constrain IndiGo's ability to command premium pricing.

The ongoing Middle East conflict has led to a significant increase in global crude prices and rupee depreciation, which may have a substantial impact on ATF prices as well as other dollar-denominated operating costs. This is likely to impact operating profitability. However, IndiGo has introduced an additional fuel charge for domestic and international flights which should help offset a part of its additional costs. IndiGo's fleet composition, with around 80% of its aircraft being fuel-efficient Neo planes, and its youngest fleet globally (among airlines with over 100 aircraft), with an average age of approximately 4.7 years as of December 31, 2025, helps mitigate fuel and maintenance costs. Nevertheless, elevated ATF prices and high fixed costs have historically impacted IndiGo's operating margin. Therefore, how effectively the company can pass on increased costs and maintain profitability, amid geopolitical challenges, will be crucial.

IndiGo's financials are also vulnerable to forex fluctuations as lease rentals and maintenance costs, which account for 35–40% 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 inflow on account of contractual arrangements with its suppliers and holds sizeable forex-denominated deposits on its balance sheet. The company also partially hedges its forex exposure through derivatives on a rolling basis.

## **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 comprises A320 and A321 aircraft from Airbus, resulting in concentration risk due to dependence on a single original equipment manufacturer (OEM). Operating an Airbus fleet gives IndiGo the benefit of choosing the engine supplier, while operating a large fleet of the same aircraft family enables 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 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.

## **ESG highlights:**

- The company had Scope 1 and 2 emissions of ~62 tonne CO<sub>2</sub>e and energy consumption of 860 gigajoule per million ASKM for fiscal 2025.
- IndiGo is taking various measures to improve operational efficiency and reduce its carbon footprint, such as introducing new and efficient aircraft (the company's average fleet age of 4.7 years as on December 31, 2025, 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 ~44%, and employee attrition was low at ~14% in fiscal 2025 compared with ~20% in fiscal 2024.
- For fiscal 2025, the airline reported 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 per 10,000 passengers carried and 6%, respectively). However, due to mass cancellations and delays in December 2025, the OTP and passengers affected by cancellations metrics are likely to worsen.
- IndiGo's governance structure is characterised by ~44% independent directors on the board with an independent chairman, 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.

## **Rating sensitivity factors**

### **Upward factors**

- Increase in the fleet while the PLF 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/PLF 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 of 440 and 2,200 daily flights as of December 2025. The company's fleet mainly comprises 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](http://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 <sup>&amp;</sup>	NA	NA	NA	620.00	NA	Crisil A1+/Watch Developing
NA	Fund-Based Facilities <sup>^</sup>	NA	NA	NA	100.00	NA	Crisil A1+/Watch Developing
NA	Fund-Based Facilities	NA	NA	NA	1.00	NA	Crisil A1+/Watch Developing
NA	Fund-Based Facilities <sup>%</sup>	NA	NA	NA	25.80	NA	Crisil AA-/Watch Developing
NA	Non-Fund Based Limit <sup>\$</sup>	NA	NA	NA	99.50	NA	Crisil A1+/Watch Developing
NA	Non-Fund Based Limit	NA	NA	NA	650.00	NA	Crisil AA-/Watch Developing
NA	Non-Fund Based Limit <sup>#</sup>	NA	NA	NA	1000.00	NA	Crisil AA-/Watch Developing
NA	Non-Fund Based Limit <sup>@</sup>	NA	NA	NA	425.00	NA	Crisil AA-/Watch Developing

NA	Non-Fund Based Limit <sup>!</sup>	NA	NA	NA	254.60	NA	Crisil AA-/Watch Developing
NA	Non-Fund Based Limit <sup>#</sup>	NA	NA	NA	240.80	NA	Crisil AA-/Watch Developing
NA	Non-Fund Based Limit <sup>&lt;</sup>	NA	NA	NA	800.00	NA	Crisil AA-/Watch Developing
NA	Non-Fund Based Limit <sup>!</sup>	NA	NA	NA	461.82	NA	Crisil AA-/Watch Developing
NA	Proposed Fund-Based Bank Limits	NA	NA	NA	4321.48	NA	Crisil AA-/Watch Developing

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

<sup>^</sup> - 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

<sup>#</sup> - exchange rate Rs 86/USD Interchangeable with short term letter of credit and standby letter of credit

<sup>@</sup> - interchangeable with short term letter of credit

<sup>!</sup> - exchange rate Rs 86/USD

<sup><</sup> - interchangeable with short term letter of credit to the extent of Rs 50 crore

### Annexure – List of entities consolidated

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

### Annexure - Rating History for last 3 Years

Instrument	Current			2026 (History)		2025		2024		2023		Start of 2023
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	ST/LT	5068.28	Crisil A1+/Watch Developing / Crisil AA-/Watch Developing	06-03-26	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 / Crisil A1+		--	--
			--		--	16-07-25	Crisil AA-/Positive / Crisil A1+		--		--	--
Non-Fund Based Facilities	LT/ST	3931.72	Crisil A1+/Watch Developing / Crisil AA-/Watch Developing	06-03-26	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
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Daylight Overdraft facility <sup>&amp;</sup>	620	Citibank N. A.	Crisil A1+/Watch Developing
Fund-Based Facilities <sup>^</sup>	100	ICICI Bank Limited	Crisil A1+/Watch Developing
Fund-Based Facilities	1	Bank of America N.A.	Crisil A1+/Watch Developing
Fund-Based Facilities <sup>%</sup>	25.8	Citibank N. A.	Crisil AA-/Watch Developing
Non-Fund Based Limit <sup>\$</sup>	99.5	Axis Bank Limited	Crisil A1+/Watch Developing
Non-Fund Based Limit <sup>#</sup>	1000	HDFC Bank Limited	Crisil AA-/Watch Developing
Non-Fund Based Limit	500	YES Bank Limited	Crisil AA-/Watch Developing
Non-Fund Based Limit <sup>@</sup>	425	IDFC FIRST Bank Limited	Crisil AA-/Watch Developing
Non-Fund Based Limit <sup>!</sup>	254.6	Bank of America N.A.	Crisil AA-/Watch Developing
Non-Fund Based Limit <sup>#</sup>	240.8	Deutsche Bank A. G.	Crisil AA-/Watch Developing
Non-Fund Based Limit <sup>&lt;</sup>	800	Kotak Mahindra Bank Limited	Crisil AA-/Watch Developing
Non-Fund Based Limit	150	ICICI Bank Limited	Crisil AA-/Watch Developing
Non-Fund Based Limit <sup>!</sup>	461.82	Citibank N. A.	Crisil AA-/Watch Developing
Proposed Fund-Based Bank Limits	4321.48	Not Applicable	Crisil AA-/Watch Developing

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

<sup>^</sup> - sub-limit of Overdraft facilities to the extent of Rs 40 crore

<sup>%</sup> - 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

<sup>\$</sup> - interchangeable with long term bank guarantee

<sup>#</sup> - exchange rate Rs 86/USD Interchangeable with short term letter of credit and standby letter of credit

<sup>@</sup> - interchangeable with short term letter of credit

<sup>!</sup> - exchange rate Rs 86/USD

<sup><</sup> - interchangeable with short term letter of credit to the extent of Rs 50 crore

## 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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