



December 8, 2025

IGAL/SECT/12-25/13

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

To
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Scrip Code: 539448

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

Dear Sir/ Madam,

This is to inform that Moody’s Investor Services, Inc (“Moody’s”) has released an Issuer Comment dated December 08, 2025, pertaining to the Company (Issuer rating- Baa3 stable).

The Issuer Comment as published by Moody’s is attached as Annexure

We request you to please take the same on record.

For **InterGlobe Aviation Limited**

Neerja Sharma
Company Secretary and Chief Compliance Officer

Encl: a/a

ISSUER COMMENT

8 December 2025

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InterGlobe Aviation Limited (IndiGo)

Despite temporary reprieve, failure to effectively plan for new aviation regulations is credit negative

On 5 December, India's aviation regulator, Directorate General of Civil Aviation (DGCA) provided temporary exemption to [InterGlobe Aviation Limited \(IndiGo\)](#) (Baa3 stable) for the requirements of its new regulations on flight duty times for pilots. This followed a weeklong period of IndiGo reporting massive delays and cancellations of its flights caused by a mix of regulatory changes and weather conditions that exacerbated the company's lapses in planning, amid a peak winter-schedule for the airline.

The disruptions are credit negative because IndiGo could face significant financial damage from loss of revenue because of flight cancellations, refunds and other compensation to affected customers, along with potential penalties imposed by DGCA. On 6 December, DCGA has also issued show cause notices to IndiGo's Chief Executive Officer, Pieter Elbers, and its Chief Operating Officer, Isidro Porqueras, which could ultimately affect continuity of senior leadership at IndiGo.

The primary driver for the disruptions was Phase 2 of the newly mandated Flight Duty Time Limitation (FDTL) regulations put in place by DGCA on 1 November 2025. The new rules redefined any duty between midnight to 6 a.m. as night duty and slashed permissible landings from six to two or three within the 24 hour window. While intended to enhance safety and manage crew fatigue, these conditions are among the strictest globally.

Recent flight disruptions underscore significant lapses in planning, oversight and resource management by IndiGo because the new regulations had been known to the industry for more than a year. The airline's lean operations, which provide cost efficiencies in stable times, lacked the resilience needed for this change in regulations, leading to the need for a system-wide reboot that led to cancellation of around 1,600 flights on 5 December. IndiGo's on-time performance dropped to 68% in November from 84% in October, with over 1,200 cancellations in November. The situation worsened with routine winter fog, leading to further cancellations and leaving many passengers stranded.

Following a schedule reset over 5-6 December, IndiGo has gradually restored services. The CEO confirmed that 1,650 of its 2,200 daily flights are operational and expected a return to full schedules by mid-December.

The DGCA exemption remains effective until 10 February 2026, subject to a mandatory review every 15 days based on operational and compliance reports submitted by IndiGo. These reports must detail crew utilization, steps to enhance crew availability, operability improvements and revised crew planning measures. Additionally, IndiGo must submit a 30-day road map for full compliance with FDTL regulations, including timelines for achieving 100% adherence.

The Ministry of Civil Aviation (MoCA) has directed IndiGo to process all customer refunds by 7 December without any levies. While no penalties have been imposed yet by MoCA or the DGCA, they remain a possibility in the near future.

We have downgraded IndiGo's [issuer category score](#) for human capital to 4 from 3, reflecting the adverse impact of slower hiring on the airline's operations. Although IndiGo does not have employee unions, its pilots, through broader pilot associations in India, possess significant collective bargaining power. IndiGo's governance issuer category score of 3 for management track record captures management's lack of judgment and preparedness for the impending regulatory changes. There is no change to IndiGo's overall social [issuer profile score](#) of S-4, which indicates high credit exposure to social risks, and its governance issuer profile score of G-3, representing moderate credit exposure to governance risks.

Although the fundamentals of IndiGo's Baa3 rating remain intact, including its dominant market share, low penetration rates for air travel in India, strong macro growth fundamentals and IndiGo's long-term leverage sustainable below 3.5x, the airline's profitability will be negatively impacted in the current fiscal year ending 31 March 2026. Moreover, there will be some reputational damage for IndiGo, which may hurt the company, especially in its code-sharing arrangements. However, quantitative impact of the disruption remains uncertain at this point as the scale and profitability of IndiGo's operations evolve following adjustments to comply with FDTL regulations.

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