



July 17, 2025

IGAL/SECT/7-25/8

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 (“SEBI Regulations”) – Credit Rating**

Dear Sir/ Madam,

This is to inform that CRISIL Ratings Limited (“CRISIL”) vide its letter dated July 16, 2025, has revised credit rating outlook to 'Positive' and reaffirmed the credit ratings to banking facilities of the Company as detailed below:

Total Bank Loan Facilities Rated	Rs.9000 Crore
Long Term Rating	CRISIL AA-/Positive (Outlook revised from 'Stable'; rating reaffirmed)
Short Term Rating	CRISIL A1+ (reaffirmed)

The revised Long Term Rating Outlook to 'Positive' reflects the Company's ability to sustain its healthy financial risk profile, aided by robust liquidity, with continued strong operating performance.

The rating rationale as published by CRISIL is attached as Annexure.

We request you to please take the same on record.

Thanking you,  
For **InterGlobe Aviation Limited**

**Neerja Sharma**  
Company Secretary and Chief Compliance Officer

InterGlobe Aviation Limited

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CIN no.: L62100DL2004PLC129768

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## Rating Rationale

July 16, 2025 | Mumbai

### InterGlobe Aviation Limited

Rating outlook revised to 'Positive'; Ratings Reaffirmed

#### Rating Action

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.9000 Crore</b>
<b>Long Term Rating</b>	<b>Crisil AA-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)</b>
<b>Short Term Rating</b>	<b>Crisil A1+ (Reaffirmed)</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 revised its outlook on the long-term bank facilities of InterGlobe Aviation Ltd (IndiGo) to '**Positive**' from 'Stable' while reaffirming the rating at '**Crisil AA-**'. The short-term rating has been reaffirmed at 'Crisil A1+'.

The 'Positive' outlook reflects Crisil Ratings' expectation that the company will sustain its healthy financial risk profile, aided by the robust liquidity cushion available with the company, on the back of continued strong operating performance. IndiGo's debt protection metrics in the form of net debt (considering free cash) to earnings before finance income and cost, tax, depreciation, amortisation and aircraft/engine rental (EBITDAR) ratio is expected to remain range-bound between 1.6 to 1.7 times over the medium term, after strengthening during fiscal 2025 to 1.58 times (from 1.76 times for fiscal 2024).

The financial risk profile is further boosted by the healthy unencumbered cash and equivalents maintained on the books (Rs 33,153 crore as on March 31, 2025), enabling it to maintain adequate liquidity to protect itself from adverse external events and yet continue with operations in a smooth manner, as well as additional financial flexibility from undrawn fund-based lines of Rs 2,680 crore as on March 31, 2025. While a part of the free cash and equivalents would continue to be utilised to fund the purchase of aircraft and engines, in line with IndiGo's strategy to own a higher proportion of its fleet, as well as its equity contribution towards finance leases of aircraft, Crisil Ratings expects IndiGo to always maintain adequate liquidity equivalent to at least six months of fixed operating expenses.

IndiGo's operating performance for the near term is expected to remain supported by healthy demand for air travel, expansion of international operations to newer destinations and steady addition of aircraft to the fleet from its large order book with Airbus, leading EBITDAR margins to sustain in the range of 20-25% over the medium term. Additional costs towards rerouting of a few of IndiGo's international flights owing to airspace restrictions on account of the geopolitical conflict between India and Pakistan and any softening of passenger load factors (PLFs) and yields due to the unfortunate crash of an aircraft operated by another large Indian carrier at Ahmedabad on June 12, 2025 may not have a significant impact on IndiGo's operating performance in the near term, but sustenance of any impact of both these events will remain a key monitorable.

During fiscal 2025, revenue from operations grew 17% to Rs 80,803 crore, supported by strong passenger and capacity growth seen across IndiGo's domestic and international network. The earnings before finance income and cost, tax, depreciation, amortisation and aircraft/engine rental (EBITDAR) margin improved to 26.3%, on the back of firm yields and high passenger load factors (PLFs). IndiGo's lease rental costs went up as it resorted to damp leased aircraft to mitigate the aircraft-on-ground (AOG) situation because of the issue with powder metal contamination in the engines of a part of IndiGo's aircraft fleet. After peaking in the mid-70s during the first quarter of fiscal 2025, the AOG have been moderating sequentially in subsequent quarters and were in the 40s as of May 2025. Crisil Ratings understands from IndiGo's management that the AOG are expected to substantially reduce over the course of fiscal 2026 and fiscal 2027, because of which additional costs towards damp leased aircraft should come down gradually.

Further, the ratings continue to factor IndiGo's strong and established market position in the Indian aviation sector, with a market share of more than 62% in the domestic segment and around 19% in the country's international passenger segment. The market position is expected to remain robust on the back of a strong order book of more than 940 aircraft as of June 2025, which should aid IndiGo in getting delivery of one aircraft per week consistently over the medium-term and enable it to grow its capacity in the form of available seat kilometre (ASKM) in early double digits for this fiscal and the next, in line with a similar growth expected in India's air traffic over the medium term. The order book includes 60 widebody A350 aircraft ordered with Airbus, along with an option to order 40 more aircraft of the same type. The widebody aircraft are expected to enable IndiGo to operate international flights to long-haul destinations around the world. In the meantime, IndiGo has decided to acquire 6 widebody B787 aircraft on damp lease to operate international long-haul routes, out of which it has

already received the delivery of 1 aircraft.

The inherent volatility in operating profitability of the aviation business, as has been seen in the past, owing to fluctuations in the price of aviation turbine fuel (ATF) as well as in foreign exchange rates. The cashflows are also prone to risks such as grounding of aircraft owing to various reasons and sudden demand destruction (as seen during the pandemic). However, the under penetration of the Indian aviation, rising proportion of middle class and growing GDP per capita are likely to keep the support the demand on sustained basis. Further, competitive intensity may go up over the medium term as the other airlines step up their capacity, though we understand that consolidation in the aviation sector and the constraints around aircraft supply chain will continue to limit the competitive intensity. Crisil Ratings expects IndiGo to be able to sail through any industry downturns with the help of its strong market position and financial flexibility, as has been demonstrated in the past.

### **Analytical Approach**

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

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 & Detailed Description**

#### **Strengths:**

- **Strong market position along with track record of operating profitability:** IndiGo's market position is expected to remain robust over the medium term on the back of its domestic market share of more than 62% for fiscal 2025, with the share growing consistently since 2007. In the international segment of Indian aviation as well, it has a market share of around 19% (out of the 44% share in this segment held by Indian carriers) for the same period. Further, the steady deliveries from the airline's order book of more than 940 aircraft as of June 2025 is expected to enable IndiGo to maintain a strong fleet over the medium term.

The company also continues to maintain a lead over other airlines in terms of key parameters such as PLFs, on-time performance, cancellation rate, etc. The company's focus on cost leadership has given it a competitive edge, which has enabled it to be least impacted amongst others, during the downturns witnessed by the industry. The company has exhibited a track record of operating profitability with positive EBITDAR margins as well as profit after tax (PAT) over the decade until the onset of the pandemic (i.e. fiscals 2009 to 2019). The company also became PAT positive again post pandemic starting the third quarter of fiscal 2023 and has also remained PAT positive during the last 2 fiscals. Operationally, the carrier has maintained strong PLFs of over 85% (except during the pandemic) even as it has added capacity continuously.

- **Strong financial flexibility to counter industry downcycles:** The company maintains strong unencumbered liquidity on its books with cash and equivalents of Rs 48,171 crores as on March 31, 2025. The company intends to keep sufficient liquidity reserves to manage its costs and industry downturns. It is also in midst of augmenting the number of owned aircraft which acts as ready liquidity. Liquid nature of narrowbody aircraft enabled the company to sell owned aircraft to generate liquidity during the pandemic, thus providing further cushion to IndiGo's financial flexibility. The company also had undrawn working capital limits of Rs 2,680 crore as on March 31, 2025.
- **Healthy financial risk profile:** Debt protection metrics, such as the ratio of net debt (considering free cash) to EBITDAR was at 1.58 times as of the end of fiscal 2025 (against 1.76 times as of the end of fiscal 2024) and Crisil Ratings expects it to remain range-bound over the medium term, staying within the range of 1.6 to 1.7 times, on the back of continuation of a strong operating performance and robust liquidity. This is despite the steady increase expected in lease liabilities owing to the growth in company's fleet over the medium term as well as an increasing proportion of finance leased aircraft in the fleet. Since the finance leased aircraft leads to ownership of the asset i.e. aircraft at the end of the lease term, it has a higher lease liability as compared to operating lease liability wherein the asset is returned to the lessor

IndiGo's financial risk profile was impacted during the pandemic, as losses during fiscals 2021 to first half of 2023 resulted in negative net worth and weak debt protection metrics. However, consistent PAT since the third quarter of fiscal 2023 led to a consistent improvement in the cash accrual and net worth over the past 2-2.5 fiscals. While the capital structure (measured in terms of total outside liabilities to tangible net worth [TOL/TNW]) is still levered owing to net worth erosion during the pandemic, it is expected to improve steadily with healthy accretion to reserves.

#### **Weaknesses:**

- **Susceptibility to volatility in crude oil prices and foreign exchange fluctuations:** 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. While elevated ATF price and high fixed costs have impacted the operating margin of IndiGo in the past, volatility in the operating margin owing to fluctuations in ATF prices will be a key monitorable. Around 76% of the company's fleet comprises of the more fuel-efficient NEO aircraft, which along with its youngest fleet globally (among airlines having a fleet of more than 100 aircraft) with an average age of around 4.9 years as on March 31, 2025, helps in lowering its fuel and maintenance costs.

IndiGo's financials are also vulnerable to foreign exchange (forex) fluctuations as lease rentals and maintenance cost, 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 revenues and other forex-denominated inflows received on account of contractual arrangements with its suppliers. The company has also started to partially hedge its forex exposure through derivatives on a rolling basis and holds sizeable deposits on its balance sheet which are denominated in forex.

- **Highly competitive and price-sensitive nature of the airline industry:** India's airline industry is highly competitive, underpinned by presence of incumbent players as well as entry of new ones. Any sizeable capacity additions planned by other players over the medium term would mean that players may have limited ability to pass on price increases to passengers because of intense competition to strike an adequate balance between the fares and PLFs. However, given the long lead time and the OEM constraints for aircraft supply, capacity additions by other airlines are expected to be gradual. Furthermore, the price-sensitive nature of the market may limit IndiGo's ability to command premium pricing to an extent.
- **Dependence on single aircraft family resulting in concentration risk:** The global aviation industry primarily 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 the company to concentration risk due to dependence on a single original equipment manufacturer (OEM), is also an inherent nature of the aviation business globally. While operating an Airbus fleet benefits IndiGo in terms of having an option to choose the engine supplier and operating a large fleet of the same aircraft family helps by providing better negotiation power for maintenance contracts, minimising its spares requirements and keeping its personnel training costs under check, any disruption to the supply chain of the OEM, resulting in delay in deliveries, may pose a challenge to IndiGo's ability to expand its capacity.

#### **Liquidity: Strong**

As on March 31, 2025, the company had free cash and equivalents of Rs 33,153 crore, in addition to Rs 15,017 crore of restricted cash placed with lenders towards lease rental and maintenance obligations. The cash and equivalents on the balance sheet and steady cash accruals expected over the medium term would be sufficient to meet operational expenses as well as debt/lease obligations. The company also had undrawn fund-based limits of about Rs 2,680 crore as on March 31, 2025, which provide additional liquidity cushion.

#### **Environmental, social and governance (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 approximately 60 tonne CO<sub>2</sub>E and 860 GJ per million available seat kilometre (ASK), respectively, for fiscal 2024.
- 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 4.9 years, which is one of the lowest among low-cost carriers globally) and electrifying ground operations. Additionally, it has installed water-conserving faucets on more than 250 aircraft in fiscal 2024, resulting in fuel savings (with a daily water savings of approximately 22,356 litre, leading to reduced weight).
- The proportion of women employees in the workforce was high, at approximately 44%, in fiscal 2024. The airline also reported a high on-time performance of operations (approximately 74% for fiscal 2025) and continued to have a relatively low share of passengers affected by denied boarding and cancellations (approximately 0.04 pax per 10,000 passengers carried and 1.03%, respectively).
- IndiGo's governance structure is mainly characterised by approximately 50% independent directors on the Board, a relatively low representation of women directors (approximately 13%), no investor complaints, 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 will continue to sustain a healthy financial risk profile, driven by strong liquidity and prudent risk management approach, while benefitting from its strong business risk profile underpinned by its young fleet and domestic market leadership.

#### **Rating sensitivity factors**

##### **Upward factors:**

- Uptick in EBITDAR, leading to the net debt to EBITDAR ratio sustaining below 2 times, along with sharp improvement in capital structure (measured in terms of TOL/TNW)
- The ability to improve yields, resulting in sustained improvement in operating margins
- Further strengthening of financial flexibility, aided by improved free cash position or liquidity.

##### **Downward factors:**

- Sustained moderation in operating profitability because of lower yields/PLFs or higher costs
- Net debt to EBITDAR ratio sustaining above 3 times, owing to disproportionate rise in lease liabilities or unencumbered cash levels dropping below Rs 20,000 crore on a sustained basis, impacting net debt

### **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 (LCC) model primarily within the Indian air travel market. It is the largest airline carrier in India with more than 62% market share, a fleet size of 430+ and 2200+ daily departures as of March 2025. It is the youngest airline globally to serve 100 million customers, achieving this feat in calendar year 2023.

Its fleet comprised mainly of narrowbody aircraft, namely 135 A321 Neo, 195 A320 Neo, 40 A320 Ceo, 48 ATR, 3 A321 Freighter, 9 B737, 1 B787 and 3 B777 as on March 31, 2025, inclusive of 27 damp leased aircraft. As of March 2025, the airline has expanded its network connecting 91 destinations domestically and 40 destinations internationally, in addition to 59 destinations through codeshare arrangements with ten 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	69,054
Reported PAT	Rs crore	7,258	8,172
PAT margin	%	8.96%	11.83%
Adjusted debt / adjusted network	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 the instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs. Crore)	Complexity Level	Rating assigned with outlook
NA	Daylight Overdraft facility <sup>^</sup>	NA	NA	NA	620	NA	Crisil A1+
NA	Fund-Based Facilities <sup>**^</sup>	NA	NA	NA	25.80	NA	Crisil AA-/Positive
NA	Fund-Based Facilities <sup>#</sup>	NA	NA	NA	100	NA	Crisil A1+
NA	Non-Fund Based Limit	NA	NA	NA	150	NA	Crisil AA-/Positive
NA	Non-Fund Based Limit <sup>*</sup>	NA	NA	NA	461.82	NA	Crisil AA-/Positive
NA	Non-Fund Based Limit <sup>@</sup>	NA	NA	NA	425	NA	Crisil AA-/Positive
NA	Non-Fund Based Limit	NA	NA	NA	100	NA	Crisil AA-/Positive
NA	Non-Fund Based Limit <sup>%</sup>	NA	NA	NA	250	NA	Crisil AA-/Positive
NA	Non-Fund Based Limit <sup>!</sup>	NA	NA	NA	240.80	NA	Crisil AA-/Positive
NA	Non-Fund Based Limit	NA	NA	NA	500	NA	Crisil AA-/Positive
NA	Non-Fund Based Limit <sup>*</sup>	NA	NA	NA	81.70	NA	Crisil AA-/Positive
NA	Non-Fund Based Limit <sup>&amp;</sup>	NA	NA	NA	99.50	NA	Crisil A1+
NA	Proposed Fund-Based Bank Limits	NA	NA	NA	5945.38	NA	Crisil AA-/Positive

\*Exchange rate Rs 86/USD

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

<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>Interchangeable with short term letter of credit

<sup>&</sup>Interchangeable with long term bank guarantee

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

<sup>!</sup>Interchangeable with short term letter of credit and standby letter of credit

### **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

### **Annexure - Rating History for last 3 Years**

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	ST/LT	6691.18	Crisil AA-/Positive / Crisil A1+		--	29-04-24	Crisil AA-/Stable / Crisil A1+		--		--	--
					--	17-04-24	Crisil AA-/Stable / Crisil A1+		--		--	--
Non-Fund Based Facilities	LT/ST	2308.82	Crisil AA-/Positive / Crisil A1+		--	29-04-24	Crisil AA-/Stable / Crisil A1+		--		--	--
					--	17-04-24	Crisil AA-/Stable		--		--	--

All amounts are in Rs.Cr.

#### Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Daylight Overdraft facility <sup>^</sup>	620	Citibank N. A.	Crisil A1+
Fund-Based Facilities <sup>#</sup>	100	ICICI Bank Limited	Crisil A1+
Fund-Based Facilities <sup>*^</sup>	25.8	Citibank N. A.	Crisil AA-/Positive
Non-Fund Based Limit <sup>&amp;</sup>	99.5	Axis Bank Limited	Crisil A1+
Non-Fund Based Limit	100	HDFC Bank Limited	Crisil AA-/Positive
Non-Fund Based Limit	500	YES Bank Limited	Crisil AA-/Positive
Non-Fund Based Limit <sup>%</sup>	250	Kotak Mahindra Bank Limited	Crisil AA-/Positive
Non-Fund Based Limit <sup>*!</sup>	240.8	Deutsche Bank	Crisil AA-/Positive
Non-Fund Based Limit <sup>@</sup>	425	IDFC FIRST Bank Limited	Crisil AA-/Positive
Non-Fund Based Limit <sup>*</sup>	81.7	Bank of America N.A.	Crisil AA-/Positive
Non-Fund Based Limit	150	ICICI Bank Limited	Crisil AA-/Positive
Non-Fund Based Limit <sup>*</sup>	461.82	Citibank N. A.	Crisil AA-/Positive
Proposed Fund-Based Bank Limits	5945.38	Not Applicable	Crisil AA-/Positive

\*Exchange rate Rs 86/USD

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

<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>Interchangeable with short term letter of credit

<sup>&</sup>Interchangeable with long term bank guarantee

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

<sup>!</sup>Interchangeable with short term letter of credit and standby letter of credit

#### Criteria Details

##### Links to related criteria

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

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

[Criteria for consolidation](#)

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