



November 4, 2025

IGAL/SECT/11-25/1

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

To  
BSE Limited  
Phiroze Jeejeebhoy Tower  
Dalal Street  
Mumbai - 400 001  
Scrip Code: 539448

**Subject: Compliances under Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

The Board of Directors of the Company in its meeting held on Tuesday, November 4, 2025, *inter alia*, considered and approved the unaudited standalone and consolidated financial results ("Financial Results") for the quarter and half year ended September 30, 2025.

In this regard, please find enclosed:

- i. Unaudited Financial Results along with the Limited Review Reports thereon issued by the Statutory Auditors M/s S.R. Batliboi & Co. LLP, Chartered Accountants.
- ii. Copies of investor presentation and press release.

The Board meeting commenced at 1330 hours (IST) and concluded at 1535 hours (IST).

This disclosure is also being made available on the Company's website at [www.goindigo.in](http://www.goindigo.in).

This is for your information and record.

Thanking you,  
For **InterGlobe Aviation Limited**

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

Encl: a/a



# InterGlobe Aviation Ltd

## Earnings Presentation Q2 FY26

November 4, 2025

# Safe Harbor



This document may contain some statements on the Company's business or financials which may be construed as forward looking. The actual results may be materially different from these forward-looking statements.

This document forms part of the quarterly earnings release and should be viewed together with the Earnings Press Release.

Note: This presentation has been prepared based on consolidated financial statements

# IndiGo – Network presence

Q2'26 (change vs Q2'25)

ASKs 41.2 bn +7.8%

RPKs 34.0 bn +7.7%

Closing Aircraft 417^ +7

Domestic Destinations 94 +6

International Destinations\*\* 41\* +9

● New destinations added during the quarter

● Existing domestic stations

● Metros

● International destinations

● Other International destinations (Pre-covid)

^Includes 3 A321 freighters and 8 Damp leases (2 B777s, 4 A320s & 2 B787)

\*Includes 1 International destination (pre-covid) – operational in October 2025

\*\*During Q2'26, provided services to 86 international destinations through strategic partnerships

Note: The image is for reference purpose only

# Fleet Breakup



30<sup>th</sup> Sep 2025

## 417

- 14 Owned
- 62 Finance Lease
- 333 Operating Lease
- 8 Damp lease

Owned / Leased

- 180 A320neo
- 26 A320ceo
- 153 A321neo
- 47 ATR
- 3 A321 freighter

Damp Leases

- 2 B777
- 4 A320ceo
- 2 B787

30<sup>th</sup> Jun, 2025

## 416

- 8 Owned
- 61 Finance Lease
- 336 Operating Lease
- 11 Damp lease

Owned / Leased

- 187 A320neo
- 26 A320ceo
- 141 A321neo
- 48 ATR
- 3 A321 freighter

Damp Leases

- 2 B777
- 2 A320ceo
- 6 B737
- 1 B787

30<sup>th</sup> Sept 2024

## 410

- 3 Owned
- 37 Finance Lease
- 345 Operating Lease
- 25 Damp lease

Owned / Leased

- 201 A320neo
- 24 A320ceo
- 112 A321neo
- 45 ATR
- 3 A321 freighter

Damp Leases

- 2 B777
- 6 B737
- 17 A320ceo



# QUARTERLY HIGHLIGHTS : Q2 FY26 vs Q2 FY25

# Financial Summary



Particulars (in INR million)	Quarter Ended		Favorable/ (Adverse)
	Sep'25	Sep'24	
ASK (billion)	41.2	38.2	7.8%
Total income	195,995	177,590	10.4%
RASK* (INR)	4.55	4.45	2.3%
Total expenses	220,812	186,661	(18.3%)
CASK* (INR)	5.16	4.69	(10.0%)
CASK ex fuel* (INR)	3.71	2.96	(25.4%)
EBITDAR	11,143	24,340	(54.2%)
EBITDAR Margin (%)	6.0%	14.3%	(8.3 pts)
EBITDAR (ex-forex) <sup>#</sup>	38,003	26,668	42.5%
EBITDAR Margin (ex-forex) <sup>#</sup>	20.5%	15.7%	4.8 pts
PBT	(24,817)	(9,071)	(173.6%)
PBT Margin (%)	(13.4%)	(5.3%)	(8.0 pts)
PAT	(25,821)	(9,867)	(161.7%)
PAT Margin (%)	(13.9%)	(5.8%)	(8.1 pts)
PAT (ex-forex) <sup>#</sup>	1,039	(7,539)	113.8%
PAT Margin (ex-forex) <sup>#</sup>	0.6%	(4.4%)	5.0 pts

\* Net of finance income of INR 8,294 million and INR 7,501 million for quarter ended Sep'25 and Sep'24 respectively

# Net of gain on forex hedging of INR 2,061 million and INR 78 million for quarter ended Sep'25 and Sep'24 respectively

# Revenue breakup



Particulars (in INR million)	Quarter Ended		Favorable/ (Adverse)
	Sep'25	Sep'24	
Revenue from operations	185,553	169,696	9.3%
Other income	10,442	7,894	32.3%
Total income	195,995	177,590	10.4%
ASK (billion)	41.2	38.2	7.8%
RPK (billion)	34.0	31.6	7.7%
Load factor (%)	82.5%	82.6%	(0.1 pts)
Yield (INR)	4.69	4.55	3.2%
RASK* (INR)	4.55	4.45	2.3%

\* Net of finance income of INR 8,294 million and INR 7,501 million for quarter ended Sep'25 and Sep'24 respectively

Note: The above operational metrics includes non-scheduled operations.



# Non-IndAS measures- RASK



Particulars (in INR million)	Quarter Ended	
	Sep'25	Sep'24
Total revenue	195,995	177,590
Less: finance income	8,294	7,501
Total revenue less finance income (A)	187,701	170,089
ASK (millions) (B)	41,220	38,224
RASK (INR) (C=A/B)	4.55	4.45

# Cost breakup



Particulars (in INR million)	Quarter Ended		Favorable/ (Adverse)
	Sep'25	Sep'24	
Aircraft fuel expenses	59,618	66,052	9.7%
Aircraft and engine rentals	3,200	7,636	58.1%
Supplementary rentals and aircraft repair and maintenance (net)	32,630	27,446	(18.9%)
Airport fees and charges	15,155	13,848	(9.4%)
Purchase of stock in trade	1,144	813	(40.7%)
Changes in inventories of stock in trade	(17)	(1)	1,600.0%
Employee costs	20,448	18,494	(10.6%)
Finance costs	14,649	12,401	(18.1%)
Depreciation and amortization expenses	26,405	20,875	(26.5%)
Foreign exchange (gain)/ loss (net)	28,921	2,406	(1,102.0%)
Other expenses	18,659	16,691	(11.8%)
<b>Total expenses</b>	<b>220,812</b>	<b>186,661</b>	<b>(18.3%)</b>
CASK* (INR)	5.16	4.69	(10.0%)
CASK ex fuel* (INR)	3.71	2.96	(25.4%)
CASK ex fuel ex forex* (INR)	3.01	2.90	(3.9%)
Average Exchange Rate (US\$/INR)	87.06	83.66	(4.1%)
Closing Exchange Rate (US\$/INR)	88.79	83.79	(6.0%)

\* Net of finance income of INR 8,294 million and INR 7,501 million for quarter ended Sep'25 and Sep'24 respectively

# Non-IndAS measures- CASK



Particulars (in INR million)	Quarter Ended	
	Sep'25	Sep'24
Total expenses	220,812	186,661
Less: finance income	8,294	7,501
Total expense less finance income (A)	212,518	179,160
ASK (millions) (B)	41,220	38,224
CASK (INR) (C=A/B)	5.16	4.69
Fuel cost/ ASK (INR) (D)	1.45	1.73
CASK ex fuel (INR) (E=C-D)	3.71	2.96
Forex (gain)/loss / ASK (INR) (F)	0.70	0.06
CASK ex fuel ex forex (INR) (G=E-F)	3.01	2.90

# Non-IndAS measures- EBITDAR



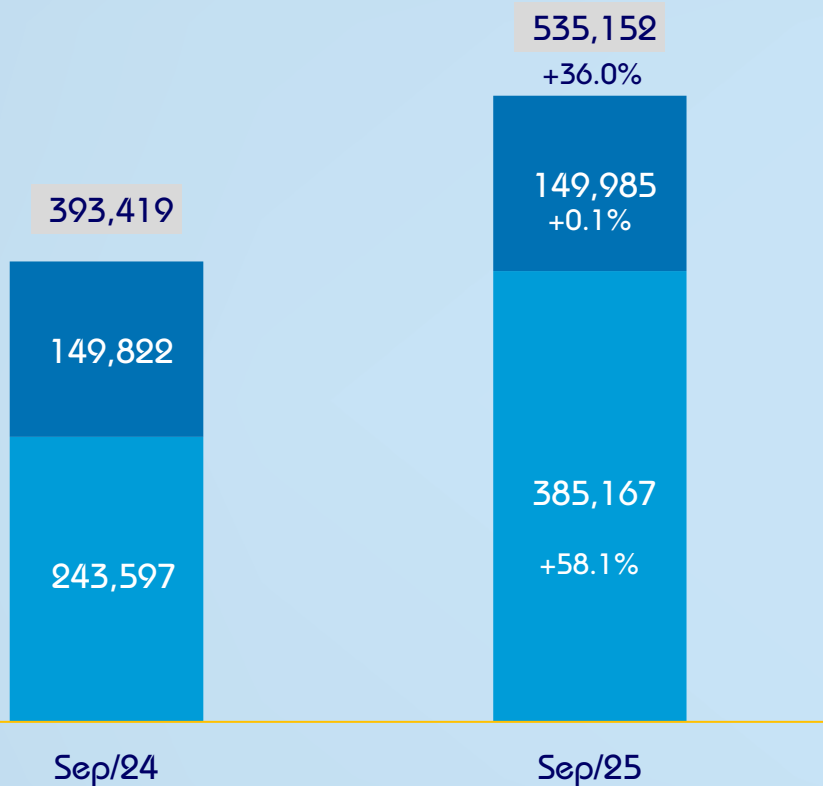
Particulars (in INR million)	Quarter Ended	
	Sep'25	Sep'24
PBT	(24,817)	(9,071)
Finance cost	14,649	12,401
Less: Finance income	8,294	7,501
Depreciation & amortization	26,405	20,875
Aircraft and engine rentals	3,200	7,636
EBITDAR (A)	11,143	24,340
Forex*	26,860	2,328
EBITDAR ex-forex (B)	38,003	26,668
Revenue from Operations (C)	185,553	169,696
EBITDAR Margin (D=A/C)	6.0%	14.3%
EBITDAR Margin ex-forex (E=B/C)	20.5%	15.7%

\* including gain on forex hedging of INR 2,061 million and INR 78 million for quarter ended Sep'25 and Sep'24 respectively

# Cash and Debt

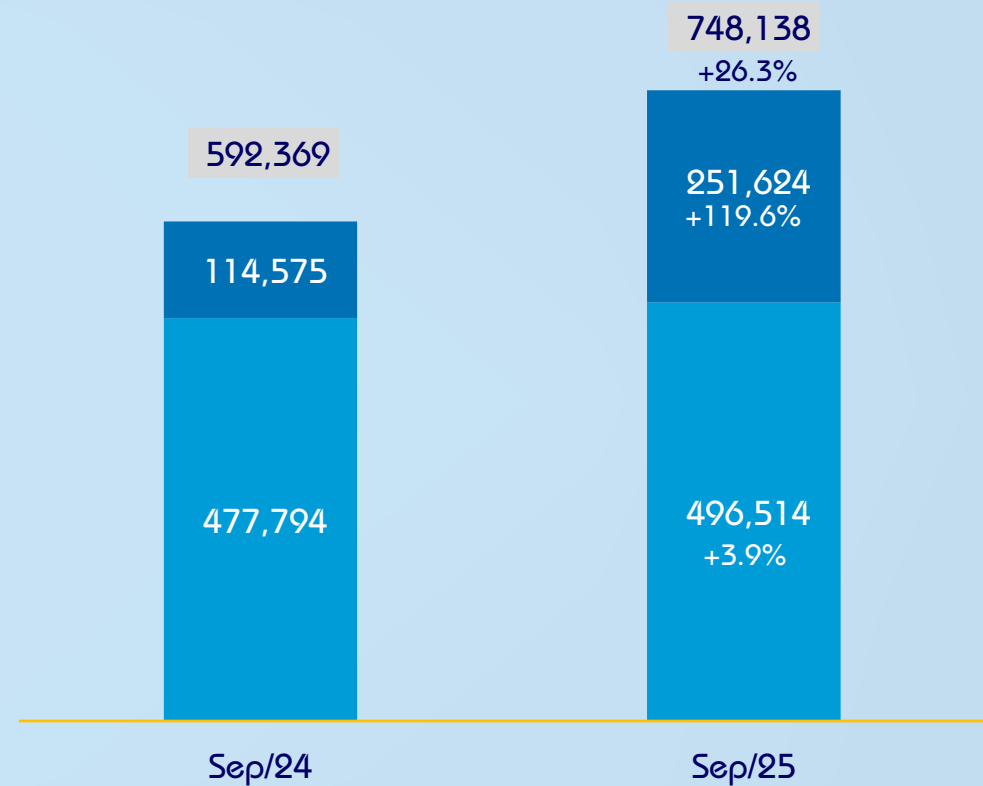


## Cash



Free Cash Restricted Cash Total Cash

## Debt

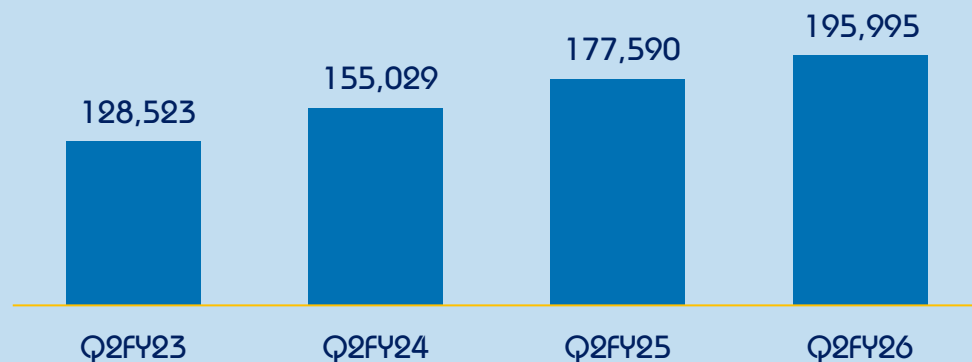


Capitalized operating lease liability Debt excluding capitalized operating lease liability Total Debt

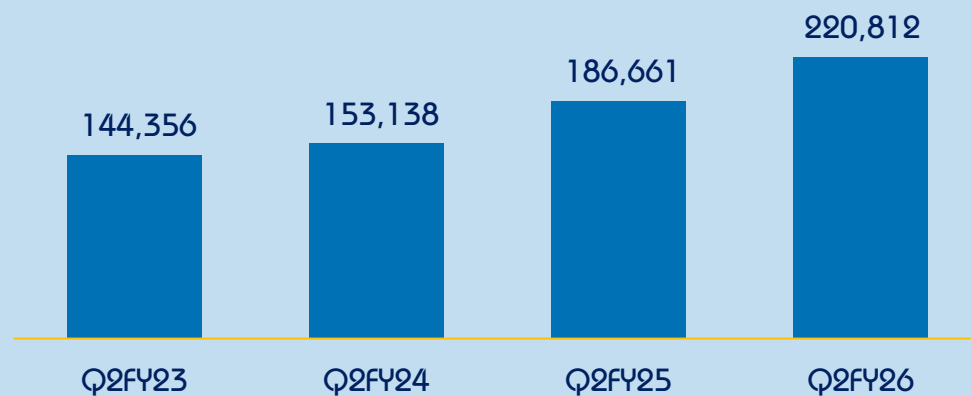
# Financial performance indicators – Q2 FY26



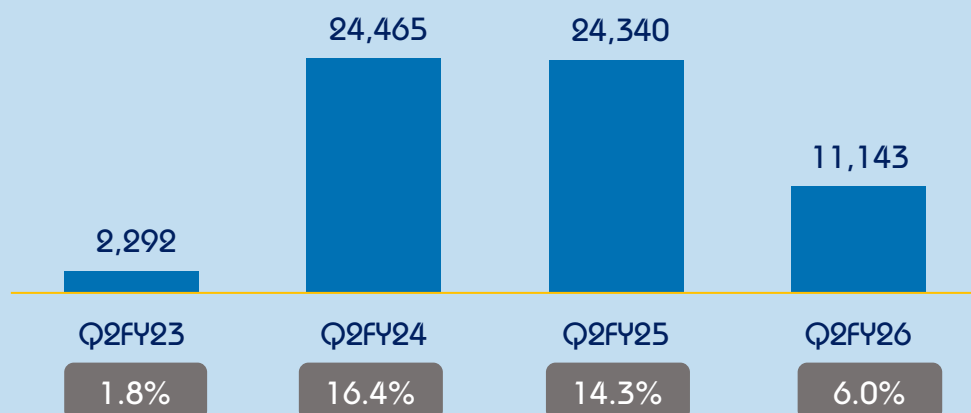
Total revenue (INR mn)



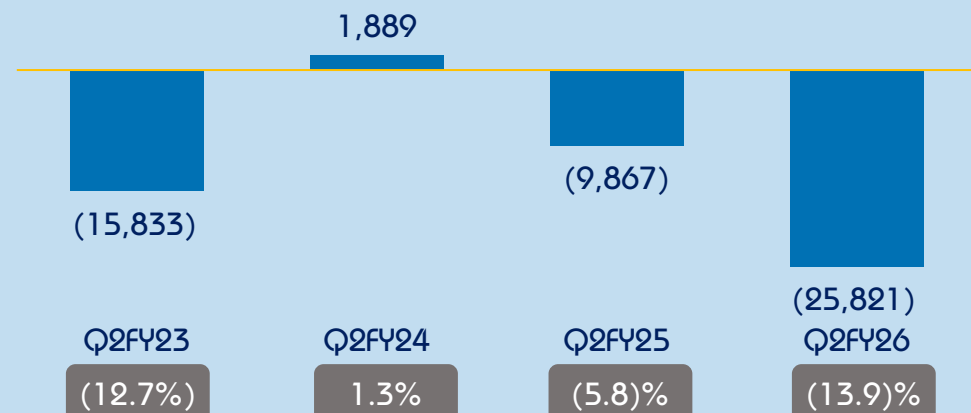
Total expenses (INR mn)



EBITDAR (INR mn)



PAT (INR mn)



# Definitions and Abbreviations



Term	Description
ASK	Available Seat Kilometer
CASK	Total Cost net of finance income per Available Seat Kilometer
CASK ex fuel	Total Cost excluding fuel cost net of finance income per Available Seat Kilometer
CASK ex fuel ex forex	Total Cost excluding forex and fuel cost net of finance income per Available Seat Kilometer
EBITDAR	Earnings before finance income and cost, tax, depreciation, amortization and aircraft, engine rental
EBITDAR margin	EBITDAR / Revenue from Operations
Load Factor	Revenue Passenger Kilometer / Available Seat Kilometer
PAT margin	PAT / Revenue from Operations
RASK	Total Revenue net of finance income per Available Seat Kilometer
RPK	Revenue Passenger Kilometer
Yield	Passenger Ticket Revenue / Revenue Passenger Kilometer