

ATF hit moderated by GoI; international fuel charge hike

Aviation ▶ Company Update ▶ April 02, 2026

CMP (Rs): 4,181 | TP (Rs): 5,500

The first ATF price revision after the start of the Middle East (ME) conflict saw high frenzy—OMCs (IOCL) initially hiked domestic/international rates by 115%/107% MoM to Rs207/USD1.7 per ltr, followed by announcement of domestic scheduled airlines' rate revision by only ~25% to Rs105/ltr as GoI action was aimed at shielding domestic air travelers from high fares (international fares unchanged). OMCs seem to have taken the hit for now, as the oil price spike to >USD100/bbl and currency weakening to Rs93-94/USD alone required a 35% increase (assuming no change in refining cracks). Post this, Indigo has revised its fuel surcharge rates wef 2-Apr-26, with domestic fares ranging from Rs275 to Rs950 for distances covering 0-500km to >2,000km, with the average likely to be similar to the 14-Mar rate of ~Rs400. However, international fuel surcharge is hiked materially, from Rs425-2,300 for the South Asia–Europe route to Rs900-10,000. Based on Indigo's average stage length, we estimate ~20% rise in the base fare/RASK vs 50% rise in blended fuel cost, with PBT spreads improving from pre-conflict levels; this can offset the slowdown in pax volumes and RPK (13-14% of ASK deployed in the conflict-hit Gulf). Also, Indigo earlier announced current IATA DG Willie Walsh (former CEO of British Airways and IAG) as CEO wef Aug-26 which we believe is positive, given the focus on international expansion. While earnings visibility is low amid the current macro volatility, we cut FY26/27/28E EPS by 13%/28%/7% and cut our TP by 13% to Rs5,500 from Rs6,300, valuing the airline at 20x Mar-28E EPS. Given Indigo's dominant position in India's aviation market and the past precedence of emerging stronger from a crisis situation (eg Covid, Russia-Ukraine war) and with leadership largely in place; maintain BUY on the stock.

Domestic ATF price hike restricted by GoI; international rate hike passed on

The GoI intervened in ATF pricing for Apr-26, when the full impact of the ME conflict on oil prices, jet fuel cracks, and currency totaling >2x hike in rates was initially announced; but OMCs, through a subsequent update, revised the hike for scheduled domestic airlines by only ~25% to ~Rs105/ltr. However, international route rates were not changed. Indigo has announced revision in fuel surcharge, with domestic rates largely unchanged from the last revision on 14-Mar; but international rates have been materially raised.

Aviation veteran Willie Walsh appointed new CEO; positive for global plans

Indigo announced the appointment of Willie Walsh as the new CEO (joining by/before 3-Aug-26) after Peter Elbers's departure. Willie is the current Director General of IATA and was former CEO of British Airways and International Airlines Group (IAG). We think this is a positive development, given Walsh's extensive exposure in large-scale aviation operations. His significant global industry experience is likely to be beneficial as Indigo continues to focus on internationalization and expand into newer business models.

Target Price – 12M	Mar-27
Change in TP (%)	(12.7)
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	31.5

Stock Data	INDIGO IN
52-week High (Rs)	6,233
52-week Low (Rs)	3,895
Shares outstanding (mn)	386.6
Market-cap (Rs bn)	1,616
Market-cap (USD mn)	17,044
Net-debt, FY26E (Rs mn)	269,035.8
ADTV-3M (mn shares)	1.7
ADTV-3M (Rs mn)	6,951.5
ADTV-3M (USD mn)	73.3
Free float (%)	43.0
Nifty-50	22,679.4
INR/USD	94.8

Shareholding, Dec-25

Promoters (%)	41.6
FPIs/MFs (%)	25.0/28.1

Price Performance

(%)	1M	3M	12M
Absolute	(13.4)	(18.2)	(16.8)
Rel. to Nifty	(3.8)	(5.7)	(15.1)

1-Year share price trend (Rs)**InterGlobe Aviation: Financial Snapshot (Standalone)**

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	689,043	808,030	848,900	1,058,112	1,159,802
EBITDA	168,600	196,251	200,193	233,784	300,101
Adj. PAT	80,152	72,533	56,361	67,019	106,255
Adj. EPS (Rs)	207.7	187.7	145.9	173.4	275.0
EBITDA margin (%)	24.5	24.3	23.6	22.1	25.9
EBITDA growth (%)	78.5	16.4	2.0	16.8	28.4
Adj. EPS growth (%)	NM	(9.6)	(22.3)	18.9	58.5
RoE (%)	NM	NM	(40.5)	83.4	66.5
RoIC (%)	55.8	39.0	26.9	31.0	47.8
P/E (x)	20.1	22.3	28.7	24.1	15.2
EV/EBITDA (x)	10.7	9.4	9.4	7.4	5.4
P/B (x)	83.5	17.4	26.2	11.9	6.5
FCFF yield (%)	10.7	11.9	6.9	19.8	20.4

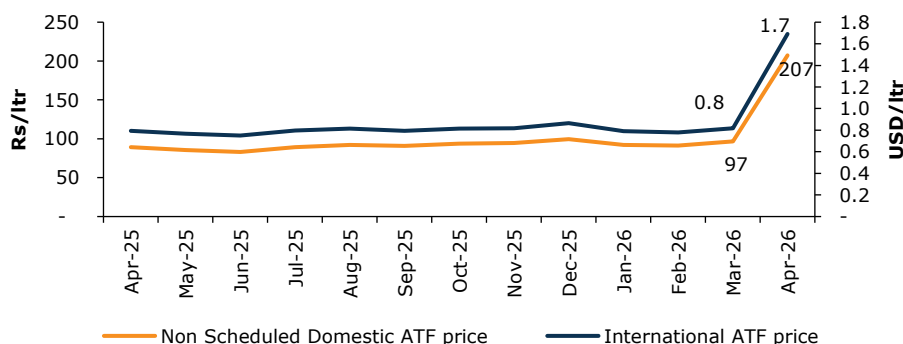
Source: Company, Emkay Research

Sabri Hazarika

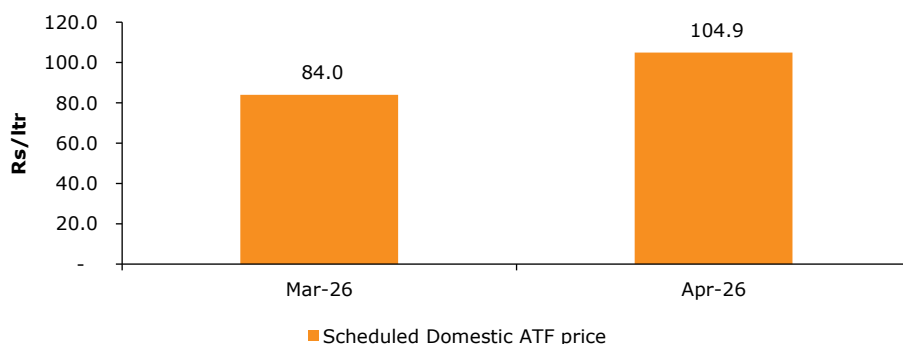
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Exhibit 1: Monthly ATF prices for non-scheduled domestic and international operations

Source: IOCL, Emkay Research

Exhibit 2: ATF prices for scheduled domestic airlines

Source: Industry, IOCL, Emkay Research

Exhibit 3: Initial fuel surcharge imposed by Indigo, wef 14-Mar-26

Route	Fuel charge (Rs)
Within Domestic India	425
Indian Subcontinent	425
Middle East	900
Southeast Asia and China	1,800
Africa and West Asia	1,800
Europe	2,300

Source: Company, Emkay Research

Exhibit 4: Indigo's revised fuel surcharge, amid sharp uptick in ATF price wef 2-Apr-26

Route	Revised fuel charge (Rs)	
Domestic	0-500km	275
	501-1,000km	400
	1,001-1,500km	600
	1,501-2,000km	800
	Above 2,000km	950
Indian Subcontinent	Up to 500km	900
	Above 500km	2,500
GCC & Middle East	Up to 2,000km	3,000
	Above 2,000km	5,000
Southeast Asia and China	Up to 2,000km	3,500
	Above 2,000km	5,000
Africa	5,000	
Greece and Turkey	7,500	
UK and Europe (other than Greece and Turkey)	10,000	

Source: Company, Emkay Research

Valuation

Exhibit 5: Change in assumptions

	FY26E			FY27E			FY28E		
	Previous	Revised	Variance	Previous	Revised	Variance	Previous	Revised	Variance
ASK (bn)	175.2	173.1	-1%	198.0	187.4	-5%	219.8	209.9	-4%
PLF (%)	85%	84%	-38bps	87%	86%	-91bps	87%	87%	-20bps
RASK (Rs)	5.0	4.9	-1%	5.3	5.7	8%	5.3	5.6	5%
Fuel Cost/ASK (Rs)	1.5	1.5	0%	1.4	1.9	29%	1.4	1.7	17%
CASK ex-Fuel & Forex (Rs)	3.0	3.0	1%	3.2	3.4	4%	3.3	3.3	0%
PBT/ASK (Rs)	0.0	-0.2	NM	0.6	0.5	-21%	0.6	0.7	6%

Source: Company, Emkay Research

Exhibit 6: Change in estimates

(Rs bn)	FY26E			FY27E			FY28E		
	Previous	Revised	Variance	Previous	Revised	Variance	Previous	Revised	Variance
Revenue	866.8	848.9	-2%	1,035.9	1,058.1	2%	1,162.6	1,159.8	0%
EBITDA	211.7	200.2	-5%	266.7	233.8	-12%	307.5	300.1	-2%
EBITDA margin	24.4%	23.6%	-84bps	25.7%	22.1%	-365bps	26.4%	25.9%	-57bps
PBT ex forex	86.8	75.3	-13%	124.5	89.6	-28%	152.6	142.1	-7%
PAT	64.9	56.4	-13%	93.1	67.0	-28%	114.1	106.3	-7%
EPS (Rs)	168.0	145.9	-13%	241.0	173.4	-28%	295.4	275.0	-7%

Source: Company, Emkay Research

Exhibit 7: PER-based valuation (Mar-28E)

	FY23	FY24	FY25	FY26E	FY27E	FY28E
SA EPS (Rs)	-8.2	207.7	187.7	145.9	173.4	275.0
Target P/E (x)						20.0
TP (Rs)						5,500

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

InterGlobe Aviation: Standalone Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	689,043	808,030	848,900	1,058,112	1,159,802
Revenue growth (%)	26.6	17.3	5.1	24.6	9.6
EBITDA	168,600	196,251	200,193	233,784	300,101
EBITDA growth (%)	78.5	16.4	2.0	16.8	28.4
Depreciation & Amortization	64,056	86,366	108,188	125,740	140,367
EBIT	104,544	109,885	92,005	108,044	159,735
EBIT growth (%)	140.7	5.1	(16.3)	17.4	47.8
Other operating income	15,175	31,843	19,604	19,500	13,650
Other income	23,256	32,981	43,375	51,784	62,386
Financial expense	41,694	50,889	60,031	70,231	80,068
PBT	86,106	91,977	75,349	89,598	142,053
Extraordinary items	(5,674)	(16,102)	(106,700)	0	0
Taxes	(1,242)	3,342	0	7,168	14,205
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	81,675	72,533	(31,351)	82,430	127,847
PAT growth (%)	0	(11.2)	0	0	55.1
Adjusted PAT	80,152	72,533	56,361	67,019	106,255
Diluted EPS (Rs)	207.7	187.7	145.9	173.4	275.0
Diluted EPS growth (%)	0	(9.6)	(22.3)	18.9	58.5
DPS (Rs)	0	0	0	21.3	39.7
Dividend payout (%)	0	0	0	10.0	12.0
EBITDA margin (%)	24.5	24.3	23.6	22.1	25.9
EBIT margin (%)	15.2	13.6	10.8	10.2	13.8
Effective tax rate (%)	(1.4)	3.6	0	8.0	10.0
NOPLAT (pre-IndAS)	106,053	105,892	92,005	99,401	143,761
Shares outstanding (mn)	386	386	386	386	386

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	62,851	58,996	31,974	37,813	79,667
Others (non-cash items)	16,554	19,997	(64,149)	57,666	66,475
Taxes paid	(5,107)	(4,130)	0	(7,168)	(14,205)
Change in NWC	43,383	44,636	8,385	77,012	(137)
Operating cash flow	211,828	240,647	131,310	346,594	335,631
Capital expenditure	(19,160)	(20,398)	(2,000)	(2,000)	(2,000)
Acquisition of business	0	0	0	0	0
Interest & dividend income	5,755	11,473	0	0	0
Investing cash flow	(117,564)	(127,836)	(9,746)	(9,975)	(10,211)
Equity raised/(repaid)	417	418	0	0	0
Debt raised/(repaid)	(2,820)	(917)	(17,000)	(500)	(400)
Payment of lease liabilities	(62,422)	(68,483)	(205,604)	(146,631)	(113,339)
Interest paid	(34,961)	(40,767)	(13,019)	(14,600)	(16,503)
Dividend paid (incl tax)	0	0	0	(8,243)	(15,342)
Others	54,509	18,439	90,903	(16,903)	(47,865)
Financing cash flow	(45,276)	(91,310)	(144,721)	(186,877)	(193,449)
Net chg in Cash	48,988	21,501	(23,157)	149,742	131,972
OCF	211,828	240,647	131,310	346,594	335,631
Adj. OCF (w/o NWC chg.)	168,445	196,011	122,925	269,583	335,768
FCFF	192,668	220,249	129,310	344,594	333,631
FCFE	156,729	180,833	69,279	274,364	253,563
OCF/EBITDA (%)	125.6	122.6	65.6	148.3	111.8
FCFE/PAT (%)	191.9	249.3	(221.0)	332.8	198.3
FCFF/NOPLAT (%)	181.7	208.0	140.5	346.7	232.1

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	3,860	3,864	3,864	3,864	3,864
Reserves & Surplus	15,459	89,204	57,853	132,040	244,545
Net worth	19,319	93,068	61,717	135,904	248,409
Minority interests	-	-	-	-	-
Non-current liab. & prov.	(4,192)	(4,192)	(4,192)	(4,192)	(4,192)
Total debt	512,800	670,884	688,448	701,322	733,508
Total liabilities & equity	621,290	911,564	906,940	1,037,579	1,191,047
Net tangible fixed assets	359,886	515,168	525,177	531,532	535,903
Net intangible assets	480	480	480	480	480
Net ROU assets	-	-	-	-	-
Capital WIP	15	30	30	31	31
Goodwill	-	-	-	-	-
Investments [JV/Associates]	9,750	17,443	17,792	18,148	18,511
Cash & equivalents	321,875	435,172	419,412	576,774	716,593
Current & ex-cash	35,650	69,624	73,146	91,172	99,934
Current Liab. & Prov.	195,207	243,383	257,829	322,163	336,172
NWC (ex-cash)	(159,557)	(173,759)	(184,684)	(230,991)	(236,238)
Total assets	621,290	911,564	906,940	1,037,579	1,191,047
Net debt	190,925	235,712	269,036	124,548	16,914
Capital employed	621,290	911,564	906,940	1,037,579	1,191,047
Invested capital	200,809	341,889	340,972	301,020	300,145
BVPS (Rs)	50.1	240.9	159.7	351.7	642.9
Net Debt/Equity (x)	9.9	2.5	4.4	0.9	0.1
Net Debt/EBITDA (x)	1.1	1.2	1.3	0.5	0.1
Interest coverage (x)	3.1	2.8	2.3	2.3	2.8
RoCE (%)	27.9	22.0	17.9	20.1	24.4

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	19.8	22.3	(51.5)	19.6	12.6
P/CE(x)	11.1	10.2	21.0	7.8	6.0
P/B (x)	83.5	17.4	26.2	11.9	6.5
EV/Sales (x)	2.7	2.4	2.3	1.7	1.4
EV/EBITDA (x)	10.7	9.4	9.4	7.4	5.4
EV/EBIT(x)	17.3	16.8	20.5	16.1	10.2
EV/IC (x)	9.0	5.4	5.5	5.8	5.4
FCFF yield (%)	10.7	11.9	6.9	19.8	20.4
FCFE yield (%)	9.7	11.2	4.3	17.0	15.7
Dividend yield (%)	0	0	0	0.5	0.9
DuPont-RoE split					
Net profit margin (%)	11.9	9.0	(3.7)	7.8	11.0
Total asset turnover (x)	1.3	1.1	0.9	1.1	1.0
Assets/Equity (x)	(24.8)	13.6	11.7	9.8	5.8
RoE (%)	(373.7)	129.1	(40.5)	83.4	66.5
DuPont-RoIC					
NOPLAT margin (%)	15.4	13.1	10.8	9.4	12.4
IC turnover (x)	3.6	3.0	2.5	3.3	3.9
RoIC (%)	55.8	39.0	26.9	31.0	47.8
Operating metrics					
Core NWC days	(84.5)	(78.5)	(79.4)	(79.7)	(74.3)
Total NWC days	(84.5)	(78.5)	(79.4)	(79.7)	(74.3)
Fixed asset turnover	1.4	1.2	1.0	1.2	1.2
Opex-to-revenue (%)	75.0	75.2	75.8	77.3	73.5

Source: Company, Emkay Research

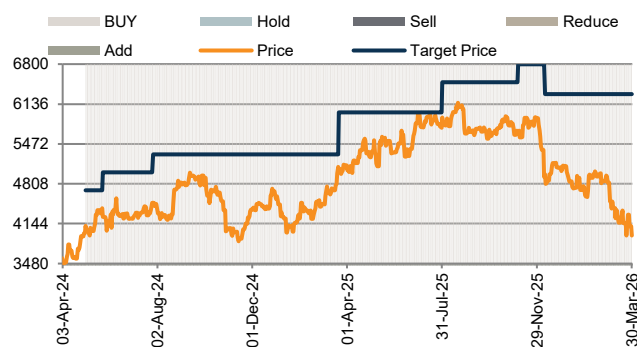
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
07-Mar-26	4,404	6,300	Buy	Sabri Hazarika
23-Jan-26	4,705	6,300	Buy	Sabri Hazarika
09-Dec-25	4,968	6,300	Buy	Sabri Hazarika
05-Nov-25	5,637	6,800	Buy	Sabri Hazarika
31-Jul-25	5,911	6,500	Buy	Sabri Hazarika
22-May-25	5,503	6,000	Buy	Sabri Hazarika
21-Mar-25	5,044	6,000	Buy	Sabri Hazarika
25-Jan-25	4,162	5,300	Buy	Sabri Hazarika
26-Oct-24	4,366	5,300	Buy	Sabri Hazarika
05-Aug-24	4,220	5,300	Buy	Sabri Hazarika
27-Jul-24	4,493	5,300	Buy	Sabri Hazarika
24-May-24	4,257	5,000	Buy	Sabri Hazarika
02-May-24	4,108	4,700	Buy	Sabri Hazarika

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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