



January 28, 2026

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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 Towers  
Dalal Street  
Mumbai - 400 001  
Scrip Code: 539448

**Subject: Transcript of earnings call on financial results for the quarter and nine months ended December 31, 2025**

Dear Sir/ Madam,

In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed transcript of earnings call held on January 22, 2026, on financial results for the quarter and nine months ended December 31, 2025.

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

The above is for your information.

Thanking you,  
For **InterGlobe Aviation Limited**

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

Encl: a/a

InterGlobe Aviation Limited

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CIN no.: L62100DL2004PLC129768

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**“IndiGo Third Quarter Fiscal Year 2026  
Financial Results Conference Call”**

**January 22, 2026**



**MANAGEMENT: MR. PIETER ELBERS – CHIEF EXECUTIVE OFFICER  
MR. GAURAV NEGI – CHIEF FINANCIAL OFFICER  
Ms. RICHA CHHABRA – HEAD OF INVESTOR  
RELATIONS**

**Operator:** Good evening, ladies and gentlemen and welcome to IndiGo's Conference Call to discuss the third quarter of fiscal year 2026 financial results. My name is Neerav, and I will be your coordinator. At this time, the participants are in a listen-only mode. A question-and-answer session will follow today's management discussion.

As a reminder, today's conference call is being recorded. I would now like to turn the call over to your moderator, Ms. Richa Chhabra, Head of Investor Relations at IndiGo.

**Richa Chhabra:** Good evening, everyone, and thank you for joining us for the third quarter of fiscal year 2026 earnings call.

We have with us our Chief Executive Officer - Pieter Elbers and our Chief Financial Officer – Gaurav Negi to discuss the financial performance and are available for the Q&A session.

Please note that today's discussion may contain certain statements on our business or financials which may be construed as forward-looking. Our actual results may be materially different from these forward-looking statements.

Also, we have a few one-off items in our third quarter results, which have been reported under "Exceptional Items" head, which we will discuss today. You can also refer to our press release and investor presentation published this afternoon for more information.

The information provided on this call is as of today's date and we undertake no obligation to update the information subsequently.

We will upload the transcript of prepared remarks by day end. The transcript of the Q&A session will be uploaded subsequently.

With this, let me hand over the call to Pieter Elbers.

**Pieter Elbers:** Good evening, ladies and gentlemen. As this marks our first interaction in the new year, I would like to extend my warm wishes for a very Happy New Year 2026. Thank you for joining today's call. Earlier today, we announced our financial results for the third quarter of the financial year 2026.

The quarter opened with the industry rebounding after a seasonally weaker second quarter, when Indian carriers had reduced capacity to align with softer demand trends. October marked the period of capacity addition ahead of the festive and wedding season. This accelerated addition continued through November leading to strong capacity growth across the market, supported by strong passenger demand and high load factors – signalling solid underlying momentum as we moved into peak travel period.

However, as you are aware, early December we experienced operational disruptions that weighed

on our performance. I will address this in detail shortly.

During the quarter, we served nearly 32 million customers, with festive period delivering record highs and our busiest days crossing 3.8 lac customers. For the full calendar year 2025, we had the privilege of serving around 124 million or 12.4 crore customers, a 9 percent increase on a year over year basis.

For the quarter ended, December 2025, we reported a total income of 245 billion rupees, around 7% increase year over year and for the full calendar year 2025 we reported a total income of 888 billion rupees, around 12% increase on a year over year basis.

Profit after tax for the quarter stood at 5,491 million rupees or roughly 549 crore rupees. Profit excluding impact of exceptional items and currency movement stood at INR 31,306 million, compared to INR 38,461 million during the same quarter last year.

Now, I want to address the operational disruptions that began in the first week of December and that led to cancellations of more than 2,500 flights and delays of hundreds of flights during the period of 3rd to 5th December.

As an airline that has prioritized reliability for over 19 years, we recognize that this event fell short of the standards we have set for ourselves and for our customers. On behalf of everyone at IndiGo, we deeply regret the inconvenience caused to our customers during this period.

From the outset of the disruptions, our focus was to first support the impacted customers. And to minimize passenger inconvenience, we rapidly mobilized teams across airports and significantly expanded our customer service capacity. Our AOCS, customer support, OCC teams, ground staff and others worked, literally, round the clock to ensure we were able to restore operations to normal levels within a very short period of time.

Post normalized operations, we scaled back swiftly to operate around 2,100-2,200 daily flights, NPS was back to normalized levels, and we rebounded to 3.8 lakh plus customers every day. We are thankful to our customers, our employees, the Government, Aviation Authorities, and all other partners in the Indian aviation ecosystem for their support in helping us to turnaround our operations.

We have processed timely refunds of all of the impacted customers and, further, as a gesture of care, we have also extended travel vouchers to lakhs of severely impacted and stranded customers in addition to regulatory compensation.

We are in the process of conducting an in-depth review of robustness and resilience of our internal processes to ensure we emerge stronger out of the event. Additionally, we have strengthened some of our internal processes and are preparing thoroughly for the transition to the revised FDTL norms in February.

Now to update you on our new introduction, recently we proudly introduced India's very first

Airbus A321 XLR, a milestone for IndiGo and for the Indian Aviation industry. The aircraft has a dual-class cabin with 12 IndiGo Stretch seats and 183 economy seats, offering greater seat pitch than our current narrow-body fleet for enhanced comfort on long-haul flights. For the first time, IndiGo customers will enjoy hot meals onboard with ovens, charging points at every seat, and thoughtfully designed interiors that make seven to eight hour's journeys seamless. Tomorrow itself, we will commence our operations on our Mumbai - Athens route, followed by Delhi - Athens route the day after.

On 25th of December, we were honored to be the very first airline to begin operations at Navi Mumbai International Airport. We have started with around 15 daily flights to key cities and will continue to expand our presence in the months ahead, including adding international routes.

We had launched our business class product – Stretch in November 2024 and have received a positive response during the first year. Currently, we are operating Stretch on 8 domestic and 9 international routes. Building on the positive response received for our Stretch product, we are expanding it to a total of 65 aircraft enabling wider network options for business and premium customers.

Another important milestone this quarter was the rapid scale-up of our BluChip loyalty programme, which has now reached around 10 million customers. This is a significant step forward in our customer engagement journey. BluChip helps us deepen relationships with our frequent travellers and understand their preferences better.

While early December saw one of the most challenging weeks in our company's history. It is also important to remember that this event does not solely define our journey as an airline and our track record. Over the past 19 plus years, we have built a track record of scale, strong operational performance, and service that speaks for itself. During the calendar year 2025, that includes December, we delivered one of the highest OTP levels amongst the top 20 global airlines.

Today, IndiGo employs more than 68,000 dedicated professionals and has served over 850 million customers since inception – all while maintaining robust operational performance. This legacy of trust remains the very foundation on which we will continue to improve and serve our customers.

While every crisis is unique, the lessons from this event will enable us to strengthen our systems and take certain long-term measures to enhance operational resilience. IndiGo was built on the values of reliability, accessibility, discipline and customer focus. This moment is an opportunity to reflect, learn and rebuild stronger. We continue to serve India with the same focus that built this very airline.

Thank you. With this, ladies and gentlemen, let me now hand over the call to Gaurav to discuss the financial performance in more detail.

**Gaurav Negi:**

Thank you, Pieter and good evening, everyone.

For the quarter ended December 2025, on a consolidated basis, we delivered total income of 245

billion rupees, up over 6.7% year over year, despite the operational disruptions we faced in early December.

In terms of profitability, EBITDAR came in at 60 billion rupees, broadly similar to EBITDAR during the same quarter last year.

We reported a net profit after tax of 5.5 billion rupees, with over 2% profit margin, compared to 24 billion rupees in the same quarter last year.

As you are aware the rupee has depreciated significantly in the last 12 months by around 5%. Rupee depreciated by more than 1% at the third quarter end as compared to the second quarter end leading to a forex loss net of hedging of 10.4 billion rupees, on our dollar-based net future obligations of around 10 billion dollars.

Further, this quarter saw impact of one-off items, reflected under exceptional items, on the reported profitability.

- During the quarter, Government of India has consolidated multiple existing labour legislations into a unified framework comprising four New Labour Codes. These legislative changes have revised the definition of wages for the purpose of computation of employee benefits and expanded the scope and eligibility of certain employee related social security benefits, such as gratuity and compensated absences. We have evaluated the incremental impact arising from the implementation of the New Labour Codes, based on our current estimates, we have recognized an estimated provision of around 9.7 billion rupees towards the implementation of these new labor laws.
- Additionally, the operational disruptions we faced in early December led to significant cancellations and delays leading to customer inconvenience. The Company, in accordance with the applicable regulation, is compensating the affected customers and in addition as a Gesture of Care also extending travel vouchers to the severely impacted customers. Additionally, On 17 January 2026, the Company received an order from the Directorate General of Civil Aviation (DGCA) imposing a penalty of 222 million rupees in connection with the operational disruptions. While the order is being evaluated by the Company, the amount has been provisioned for as an exceptional item. These items together with the expenses incurred to provide support and assistance to the impacted customers towards accommodation, transportation, meals, etc. resulted in a total provision of approximately 5.8 billion rupees.

The net profit excluding the impact of exceptional items and currency depreciation was around 31.3 billion rupees as compared to 38.5 billion rupees during the same period last year.

Based on our revised estimates of profitability for the year, we have adjusted our nine months' current tax provisions down by 154 crore rupees in the quarter. Further, based on assessment of our short-term taxable profits on a conservative basis we have also reassessed the deferred tax assets and retained it down to 252 crore rupees.

We provided our revised capacity guidance on 10th December, capacity in terms of ASKs grew by around 11% for the quarter, at the upper end of the guided range. In terms of passenger revenue, the quarter started on a strong note with October & November witnessing healthy loads driven by festive season. December had the impact of the operational disruptions — cancellations, optimized capacity and then schedule adjustments along-with subdued booking curves.

The passenger unit revenue came in at 4.51 rupees, which is 4.5 percent lower on a year-over-year basis, in line with our revised guidance. The yield came in at 5.33 rupees, which is around 2 percent lower compared to the same period last year and a load factor of around 85 percent, which is, again 2 points lower as compared to same period last year.

On the cost side, our fuel CASK has reduced by 3 percent compared to an increase of around 2 percent in benchmark Singapore Jet fuel prices, primarily driven by benefit of our negotiated rates, change in fleet mix and increased international network.

On a year-over-year basis, the CASK ex fuel ex forex came in at 2.96 rupees, around 2 percent higher due to

- Annual contractual increases across line items,
- Inflated dollar-denominated costs due to depreciation of Indian rupee by 5%
- Moderation in capacity growth leading to fixed costs being spread over a slightly lower base of ASKs
- And it was partially offset by a lower number of damp leases

We are currently estimating mid-single digit percentage increase in our unit costs excluding fuel and forex for the full financial year 2026 as compared to the full financial year 2025, this revised guidance is based on the revised capacity estimations.

On the balance sheet side, we ended the December quarter with a capitalized operating lease liability of 524.8 billion rupees and a total debt, including the capitalized operating lease liability of around 768.6 billion rupees. Our right to use assets at quarter end were around 551.1 billion rupees.

We continue to maintain strong liquidity as we ended the December quarter with free cash of 369.4 billion rupees and a restricted cash of 146.6 billion rupees. Our robust liquidity gives us the flexibility to navigate short-term challenges while investing confidently in long-term growth. A key part of our strategy is to have a significant pool of unencumbered assets, which ensures we have a strong credit profile, ability to respond decisively to market opportunities, and manage unforeseen risks without constraints. In addition, it also helps us in mitigating a certain portion of our foreign currency exposure.

In the same direction, we had announced a capital investment of 820 million dollars in GIFT city

entity to be deployed primarily towards acquisition of aviation assets. We have utilized part of such investment towards prepayment of loans of 12 finance-leased aircraft resulting in ownership of these aircraft. We are building a balance sheet that is not only strong today but capable of supporting the scale and ambition of tomorrow. With this transaction we have a total of 28 owned aircraft at the quarter end and around 20% of aircraft either owned or finance leased.

In terms of fleet addition, in the calendar year 2025 we received deliveries of 57 aircraft from our original orderbook – 55 A320 family aircraft and 2 ATR aircraft. An important milestone is our position as the largest recipient of Airbus aircraft globally for the second consecutive year, accounting for around 7% of all Airbus deliveries worldwide.

During the quarter, we inducted a total of 24 aircraft from our original orderbook, out of which 18 were inducted through our entity in GIFT city. In addition, we also inducted 12 aircraft in the form of damp leases – thus adding 36 aircraft, on gross basis. We redelivered 13 aircraft during the quarter resulting in a total closing fleet of 440 aircraft at the quarter end.

Moving on to the forecast for the fourth quarter of this financial year, we are expecting to add capacity of around 10 percent as compared to the same period last year. This moderation in our capacity growth for the fourth quarter is primarily driven by adjustments related to reduced schedule to align with the regulatory requirements.

Further, on the revenue side, basis the trends that we see in January, we are estimating an early to mid single digit moderation in our unit passenger revenue as compared to a high base of the same quarter last year which had a very strong tailwind in the form of the religious congregation for the Maha Kumbh.

As we close, I want to thank our customers, employees, shareholders and other stakeholders for their trust and patience. Over the past 19 years, operational efficiency has been our hallmark—and that legacy guides us as we move forward. We are committed to learning from the experience of operational disruptions and building an operation that is stronger, more resilient, and ready for the future.

With this, let me hand it back to Richa.

**Richa Chhabra:**

Thank you, Pieter, and Gaurav. To answer as many questions as possible, I would like to request that each participant limit themselves to one question and one brief follow-up question, if needed. And with that, we are ready for the Q&A.

**Moderator:**

Thank you very much. We will now begin with the question-and-answer session. First question is from the line of Binay from Morgan Stanley.

**Binay:**

Just one question. As we move away from the cancellation episode, could you comment how that will impact, a), capacity, like 10% of our winter schedule was cut? When do you expect it back? Do you expect any impact on summer schedule? b), its recurring impact on CASK ex-fuel? Like are there any CASK line items, staff or so where you see that FY '27 cost structures could be higher than where we are today? So that is it.



**Pieter Elbers:** At this point in time, all our focus is to make sure that we have a smooth transition into the month of February, bearing in mind the capacity curtailment, which is there, which all in all is leading to that capacity guidance, which was just shared by Gaurav, for a growth of 10% year-over-year in this fourth quarter. So, bearing in mind this curtailment of capacity.

And again, all the focus of the teams and the operation is really to make sure that we have that smooth transition. At this point in time, we have not concluded yet our planning for the summer. So, I guess giving any number in terms of projected growth numbers or impact numbers would be very premature.

**Binay:** And comments on CASK, any recurring impact of this on CASK?

**Gaurav Negi:** So, Binay, as far as the CASK, like, has been expressed, there is going to be an increase of the CASK given the curtailment on the capacity side. What we are looking at, at least for the short term, to close FY 2026 upwards of mid-single digit compared to FY 2025. So, as we further refine the numbers for 2027, we'll come and communicate. But as of now, the short-term guidance towards FY 2026 is a mid-single digit increase on the CASK compared to 2025 financial year.

**Binay:** And just to reconfirm, in fact, the impact of the new FTDL norms on the staff expense would already be built in, right? Because you yesterday stated that you are all set to meet these norms on 10th Feb, so it means that the staff cost is already there in your numbers.

**Gaurav Negi:** That's right.

**Moderator:** Next question is from the line of Amyn Pirani from JPMorgan.

**Amyn Pirani:** My question is actually a continuation on what Binay asked on the CASK ex-fuel. Now Gaurav, your guidance during the year has changed, and I mean we appreciate that it is mostly because of exogenous factors based on FX as well as the FTDL norms as it has evolved. So, can you give us some color as to when you're giving this latest guidance?

What is the kind of FX expectations or expectations on costs that you're building in because it has been a moving target? And like I said, it has been driven by exogenous factors. So, it will help us understand as to what you are already building in terms of these things? And how should we think about maybe the next few quarters?

**Gaurav Negi:** Again, I mean, that's the most difficult part in terms of projecting what the FX impact is going to be. If you see, if I just go back what the guidance was, when we started the year, the guidance was that we're going to be flattish to FY 2025. So that's how we had started the guidance on the cost side, knowing that we had a bit of a high 2025, given that we had a significant number of damp leases at that particular point.

Over the course of the year, then we started to moderate that guidance because the FX started to behave the way it started. So, we said that the CASK ex-fuel ex-forex is going to start. The cost is going to start increasing towards 1 to 2 points higher than what we had guided. Along with that came the headwind that the moderation in our AOGs was not to the same levels. And as a result, we need to bring back damp leases, which, like I mentioned, we brought back more damp leases

in this particular quarter also.

The headwind on the FX continues to grow on us. So, it's becoming difficult. I can't pinpoint a number to say that this is what it's going to be. Average increase that we've seen throughout the year has been a 5% increase in FX. When we started the year, it was more towards a 2% or a 3% increase. That's already gone up. This quarter itself has been a 1% increase in FX. The rupee already is behaving the way it's behaving as you would have seen in the news today also. Large part of that cost is again subject to when you're settling those during the quarter.

So very difficult to call that out. But the guidance that we are saying mid-single digit increase potentially factors in a reasonable kind of projection on the FX has already been catered to. If there's going to be an abnormal increase, then the unit cost will be even higher. Sorry, I don't have a pinpointed kind of a response, but there are so many variables and moving parts right now that we are dealing with. It's very difficult to kind of call that out. But we'll continue to guide as we get more information.

**Amyr Pirani:**

Sure. Appreciate that. And just a related one, you already put in some exceptional items as far as the labor code is concerned. Are there any recurring costs that we should watch out for? Because I think one is, I think, gratuity related or other things for existing employees. But I think going forward also, there is some changes in the way you need to make these provisions as a percentage of salary. So, any recurring kind of impact that we should watch out for? Or there is nothing that you foresee as of now?

**Gaurav Negi:**

So today, what we've done is we've taken the new labor code as an exceptional item. So, it's not coming in the cost line items. Going forward, the impact of following the new rules is going to start coming in the employee benefits line items. So, this is going to roll over from a catch-up or a true-up of the new rules, which has happened today. Tomorrow, it's all going to be part of the employee benefits line item.

So that's where it's going to be kind of transitioning from an exceptional line item into an employee benefits line item related to this new labor code because there's going to be an ongoing impact of trueing up based on the number of employees and then the tenure, the actuaries are going to run the models and give us what the number needs to be. So that's going to transition into employee benefits from exceptional. That's one. And then the ongoing annual inflation that you have, part of the contractual terms that you have is going to be part of the cost structure.

**Amyr Pirani:**

Okay. And all that is built in your guidance of CASK ex-fuel already, basically?

**Gaurav Negi:**

So, like I said, I've just given you a short-term guidance right now. So, I'm not giving you anything which is long term. This is just the short-term guidance. So, this will start rolling in from April onwards also.

**Moderator:**

Next question is from the line of Krupashankar from Avendus Spark.

**Krupashankar:**

My first question would be on the current situation with pilot shortage. Just wondering if there are adequate wet lease opportunities globally for Indian airlines to meet the demand-supply mismatch.

**Pieter Elbers:** So at this point in time, we have few damp leases in operation already. So, we do have a number of damp leases supporting the network of IndiGo already, and that was decided and implemented already prior to the operational disruption. Some of the challenges we have in terms of AOGs are global supply chain challenges. And with that, there's not an abundance of lease opportunities all across the world.

So, I think we are good where we are now in the wet leases we have. And these are also not leases you can induct kind of overnight. It requires a proper preparation and paperwork and all the sort of preparation to have planes here. So, we focus now on making sure that we have a good matching of the pilot availability and the program being operated, including some additional focus and preparation to make sure that the FDTL in Feb will be implemented smoothly.

**Krupashankar:** One more question was primarily on, do you see incremental employee costs because of inflationary aspects beyond the short-term guidance what you're doing for? Well, is that something we should probably consider given the fact that historically these cases have resulted in a really strong escalation in employee costs?

**Gaurav Negi:** So again, Krupa, give us time because we're planning up to March. More important point, like Pieter said, February 10 is going to be the more critical point. We'll address all aspects in terms of how we ensure that we have the right kind of manpower and support to execute to that. So, give us more time. I'll not be in a position to answer that question right now.

**Pieter Elbers:** I think it's perhaps, if I may add to that. A lot of work is being done by the teams to restore the operation, and you have seen that even in the various communications that after 3 days of disruption, the operation was announced that we would expect back to stability between 10% and 15%. The reality was it was on 8% or 9% already back to a stable operation. We are serving for, basically after the middle of December, we were back to 3.5 lakh to 3.8 lakh customers every day with an OTP basically, which was actually good at that point in time.

So, despite the fact that the IROP season has started. So, despite all the problems we had in the first week, only focus was on that. And we'll come back to some of the more detailed questions you're rightfully pointing out to go off, but perhaps a bit of understanding for all the focus we had on restoring the operation and making sure that we were dealing with our customers, processing the refunds, having the gesture of care being in place and all the elements leading to that.

You see that back in the results with the INR 577 crores as an exceptional item, I think it's good to highlight on the like-for-like reduction of the PAT. There are 3 components which are highlighted in the press release. One is the exceptional item around the implementation of the labor law, the operational disruptions, obviously, INR577 crore. The labor law is close to INR1,000 crores. And then there's the FX impact to which Gaurav has already alluded to.

**Moderator:** Next question is from the line of Prateek Kumar from Jefferies India.

**Prateek Kumar:** I have a couple of questions. Firstly, can you discuss how your schedules were adjusted versus what you were thinking on capacity growth of upwards to mid-teens for 3Q and 4Q? Is there new scenario on capacity cuts suggested by the regulator?

**Pieter Elbers:** There was a filed schedule, and the regulator has told us to cut down on the domestic network on that file schedule, which we have done. And there's always, you filed for a season. We had already some months in operation, then there are some operational impacts. But that if you add that all together, we come to the 11% of capacity growth, which we had in Q3, and 10%, which we're now forecasting for the Q4 quarter.

**Prateek Kumar:** I mean, I was wanting to ask like the schedule adjustment was towards, I mean, cutting your growth, be like attributable to the new routes, which you would have been planning, or I mean the popular metro to metro route, how was it adjusted?

**Pieter Elbers:** Together with the guidance on the capacity cut, there were some guidance on, you shouldn't cancel or should not leave certain routes. So, we looked at all factors and all sectors. Of course, we try to keep the impact for our customers as limited as possible. So, you find sectors where we used to operate 5 a day. They are now back to 4 a day or when we are 3 a day, we're back to 2 a day. And I think a proof of that is that the Navi Mumbai opened on the 25th of December, and we started operation in Navi Mumbai itself.

As I mentioned earlier, we have the XLR, which we received at the early part of January, a very big milestone for Indian aviation that will start to operate tomorrow, the first international flight to Europe from Mumbai itself. So, we took the government order, and we try to minimize the impact on the network coverage, which we have throughout the nation. I think I highlighted that number before, IndiGo has a network covering all the major cities in the country.

And if my number is correct, I think we have 96 domestic destinations in operation, 90% of the Indian population lives within 100 kilometers of an IndiGo served airport. So, we really try to retain that proposition to our customers, make sure that we have the connectivity in place, that the connectivity remains there. So, you'll find it primarily on routes where we had 4, 5 a day and now cutting down to 3 or 4 a day in that network.

And that will be also the focus for the Q4, which we have started now. So that's the way we've done it for December, and we continue to liquidate that way for the fourth quarter. How we exactly developed the network for next year, that's another step to be taken. But as I said earlier, we had to climb from the low point of 3rd to 5th December to stabilization first, then recovery and then go through IROPS.

IROPS is now coming to sort of the end of the line for those on the line -- those on the call, who live in Delhi, we've all seen quite a challenging past couple of 6 weeks with fog, and not only in Delhi, but also Prayagraj, Amritsar, and a lot of other places, Chandigarh, where we have been confronted with quite foggy situations.

I think the teams have done a very good job in helping our customers to the best possible way in these airport closures and low visibility operations. Now we move to Feb, and thereafter, we start to build on the network for the summer.

**Prateek Kumar:** My other question is, can you elaborate on your pilot hiring plans, which you would have been thinking in October, November last year, basically before the disruption and the core, the rules, which was already known? Based on the number of aircraft addition also expected in following

months and under new flight duty norms, and how that plans have changed post disruption, if at all? And, if you can tell about how the industry's ability to kind of source pilots from based on number of commercial pilot licenses that are issued in the country annually?

**Pieter Elbers:** Well, pilot planning is a constant process, which is constantly being reviewed. And as you have seen, even in our operation, be it AOGs, be it other dimensions, it's a process which is constantly being reviewed, whether it's the timing of delivery of XLR, whether it's some of these new rules and regulations in place. So, it's a permanent process.

I think all the growth over the last couple of years was supported by growth of pilots as well, and we continue that track going forward. And clearly, we have a much longer horizon when it comes to pilot hiring on that. And then you need to link the pilots to the network you're operating and make the connection between those 2 elements. So, we continue on that track of consistently reviewing the schedule and hiring as well.

**Prateek Kumar:** No, my question was, has it changed materially versus what you were thinking in October, November in current scenario?

**Pieter Elbers:** Again, it's a continuous process, and I don't have the exact thing of last year, October here in front of me. But clearly, it is a continuous process, and we keep focusing on that, on an adequate hiring process.

**Moderator:** Mr. Prateek, can I request you to come back for a follow-up question, please. Next question is from the line of Chintan Sheth from Girik Capital.

**Chintan Sheth:** Yes. So, on the DGCA penalty, any more review is pending, which can result into a higher penalty going forward? Or this is a final reading from the regulator? And nothing incremental likely to come through going forward? If you can elaborate on that.

**Pieter Elbers:** At this point in time, we have no reason to believe so. We have received the orders. The orders are being evaluated by the Board. I think there has been a press release on that from the company when the orders were received, they have been reviewed, and we have no reason to believe otherwise.

**Chintan Sheth:** Sure. And second on the FDTL, the 10% guidance which for the 4Q, it implies that we have already adequately prepared ourselves in terms of recruitment and everything and that is factored in our assumptions, right, in terms of pilot availability and roster availability for 4Q?

**Pieter Elbers:** Yes.

**Moderator:** Next question is from the line of Pulkit from Goldman Sachs.

**Pulkit:** I have 2 questions. The first is, I want to better understand your guidance for Q4. So, in your capacity guidance of 10%, is it fair to assume that your domestic capacity will not grow, all the growth will come in your international capacity. And similarly, in your revenue per unit guidance, is it fair to assume that you have not assumed the fair caps being removed for the entire quarter? That's question number one.

- Gaurav Negi:** As has been in the past quarters, the growth is going to be much larger on the international side. There is some growth that we've considered in the domestic side. But a disproportionate amount of growth related to the capacity guidance is towards international, which is in line with what the earlier quarters have also been.
- Pulkit:** Okay. And on the revenue? Yes.
- Gaurav Negi:** Yes. So again, on guidance on the PRASK side, it does factor in the cap that is in play today.
- Pulkit:** Okay, very clear. My second question is assuming there was no cap on capacity. If you were to run your full capacity in this quarter, can you tell us what will be the total number of pilots and first officers that you'll be short of, just an absolute number?
- Pieter Elbers:** I don't think that is a calculation one can make. You make a network and then a network has a link to a number of pilots and depending on rosters, all kind of underlying assumptions. So, we cannot just have a number and say this would have been otherwise the number.
- Pulkit:** I'll tell you where I'm coming from, Pieter. I'm just trying to understand that, and there's so much pressure on this, so it's always colors one's thought process is what is the actual shortage that we have at this stage in terms of pilots for us to be able to run a full capacity? So, any rough number would also be really helpful.
- Pieter Elbers:** No, I understand you asked for any number, rough or less rough, but I don't think we're in a position to share any number.
- Moderator:** Next question is from the line of Venkat from 3Sigma Financial Services.
- Venkat:** Congratulations for bringing the operations back online. With the media and everybody actually bouncing on IndiGo, we were really nervous as investor, but good that you were able to bring back the operation. So, my question is primarily on foreign exchange.
- In the previous call, Pieter mentioned that our overseas operations will partially offset the foreign exchange, whatever, the price, the fluctuation, the rupee dollar fluctuation, and the hedging part. So, what was the difference of adding these 2 against what we call the foreign exchange fluctuation? What was the percentage difference we had?
- Gaurav Negi:** Sorry, I couldn't understand the question. But let me tell you what we are doing because we talked about the foreign exchange exposure that continues to grow. Today, we've got a U.S. dollar exposure close to \$10 billion, largely consisting of all the aircraft that we've taken as well as our maintenance obligation. Now in order to kind of derisk ourselves with the exposure, we've taken various steps.
- Step one was we've started to hedge, which we have already shared. We had a \$1 billion hedge program that was in play. We scaled that up to now \$3 billion. So, we'll now start hedging ourselves. We were hedging for the next 12 months. We'll extend the tenure so that we are able to hedge up to \$3 billion. That's step one.

The second step that we've already taken, which we also called out, use the cash that we have to start acquiring the aircraft. That, in a way, also limits any further exposure that you carry on the dollar side.

The third element is growth of our international operations because that also kind of creates a natural hedge. Today, we were largely doing domestic operations and short-haul operations. With the expansion to Europe, there is going to be a revenue stream that is going to generate non-INR based kind of revenues, which is going to create a natural hedge.

Those are the steps that we've already taken in order to derisk ourselves given the exposure that is developing on the FX side. But these are, again, these are steps that we've already started to walk down on, but it will take time for them to scale up.

**Moderator:** Next question is from line of Aditya Mongia from Kotak Securities.

**Aditya Mongia:** The question that I had was more focused on the guidance for CASK ex-fuel ex-forex for the full year as in it implies a fairly large Y-o-Y growth in the fourth quarter. So, could you elaborate on which line items are actually driving this change in guidance? And are there any one-off effects such as rejoining bonuses that one needs to strip out because it seems as if the fourth quarter CASK ex-fuel ex-forex would be a fairly large number?

**Gaurav Negi:** So, this is a continued guidance that was given at the beginning of the year. We've been scaling that guidance upwards, like I said. So, when we had given a guidance, it's going to be flat to 2025. In the earlier quarter, we had guided that this is already trending upwards for the reasons because FX exposure continues to be higher. So, the dollar-denominated expenses are becoming costlier.

We mentioned that damp leases are also which were supposed to taper off, given the AOG situation would have improved. It is going to come back, which has already started to come back. It has an incremental cost that we had not anticipated as well as now the capacity guidance. So, the impact on the CASK is going to be more driven by the capacity being moderated downwards. We had a guidance which was higher than what we were trending.

So, it's not exclusively on the fourth quarter. The guidance for the total year, which we are saying is going to be somewhere on the mid-single digit is year-over-year. So, a large part started to play out with the capacity being scaled down in Q3, followed by Q4. So those are the elements. But broadly, the other parameters that were there in terms of increased cost because of escalation, increased costs because of FX, offset by reduced damp leases that we had anticipated, which is not taking shape are the drivers to it.

**Aditya Mongia:** Understood. The second question that I had was more on the slots that have been taken by DGCA. Just wanted to understand that, our understanding that this is a temporary loss of slots and by default they are available to be bid for in the summer schedule? Or will the final authority over here will be whatever DGCA says on these slots?

**Pieter Elbers:** Well, if airlines are not operating certain slots, it is the duty of the airline to hand back unutilized slots arising out of non-utilization or planned cancellations. And we know what our plan is now for the next 2 months. So, we are handing the slots back. The reallocation of those slots is the prerogative of the airport, and that will be part of further sort of evaluation going forward on how that exactly will play out.

**Aditya Mongia:** Okay. So, to understand that it is between the airport and the airline to then decide post March? Or will DGCA have a role to play in deciding who gets what?

**Pieter Elbers:** I think it's the airports who are handing out the slots, to the best of my knowledge, let me put a little disclaimer here, to the best of my knowledge.

**Moderator:** Next question is from the line of Achal Kumar from HSBC.

**Achal Kumar:** So first of all, going back to FDTL, just wanted to understand, given that new FDTL norms and that means increased requirement of number of pilots, do you expect the growth could slow down going ahead? Or do you think, I mean, you've been expecting 1 aircraft per week and 52 aircrafts per year, and that means whatever the growth comes in, so do you think that growth will continue and you'll be able to hire the pilots with the new FDTL norms? Or do you think generally the growth would slow down because of the new FDTL norms and the pilot hiring is any which way a big challenge? Can you give us a bit of color, please?

**Pieter Elbers:** Yes. As I said earlier, we have a long-term and continuous update of our pilot reviews. That includes the longer-term fleet planning, which we're having, including that flow of pilots. Then there's always an influx and an outflux of pilots, and that's the balance, of course.

We look closely at how many pilots are joining or how many pilots are coming through the internal pipelines and what are potential or possible attritions for pilots who are deciding to leave the company. So, there's a permanent review of that process.

And as I said earlier, we have not made any changes in our long-term ambitions and our long-term growth plans, and I think we mentioned earlier, but that's by now 1.5 years back to double in size by the end of the decade. The planes orders are there, and we are planning accordingly.

**Achal Kumar:** So, you mean that the growth will continue as it is, as you planned?

**Pieter Elbers:** Yes. And there's always going to be quarter-over-quarter variations in terms of seasonality, airport capacity, geopolitical dimensions. I think there's a lot of dimensions. If there's new opportunities, IndiGo will step in.

As you have seen, the airspace or the flights between China and India were resumed, and IndiGo was the first one actually to start the operations first from Kolkata to Guangzhou and later on follow it from Delhi to Guangzhou.

So, these are new opportunities and new developments. We have started the flights from Navi Mumbai. So, we're fully committed to our plans, our growth and our future. And in that equation,



there's always going to be quarterly changes pairing with seasonality opportunities.

And Gaurav already mentioned, we had some capacity refinement in the Q2, given the traditionally lower season, we were stepping up in Q3, where November was already stronger than October. And as the Indian aviation market continues to grow and mature, we are seeing seasonality patterns like you see in other parts of the world increasingly with high demand in peak seasons and lower demand in lower seasons.

And if you look to the overall development of the Indian market, that's exactly what we see happening and we'll align our capacity to that. So, I think there's a short-term quarterly focus which we always have, and there's a long-term strategy, ambition, growth opportunity, which is going to be there. And all the plans we're having to continue to build to help India into moving into a global aviation hub.

I mean, just look at the number of 124 million customers, which we served over the calendar year of 2025, that was a 9% increase year-over-year. If you compare that to a 77 million number of customers we had around the just the year 2022, it just shows what an incredible increase, it was from 77 million customers to 124 million customers.

We operated last year, calendar year '25, we operated a little short of 8 lakh flights in a single year. That's a number which brings us to number 7 or number 8 in the world. With an on-time performance number, which is also somewhere in the top 3 to 4 in the world, depending a little bit on the metric you use, including even the December number.

So, I think the fundamentals of the company in terms of growth, market, ambitions, plans are there. Clearly, this has been an effect, a major operational disruption affecting our customers. We take it internally also as a way how to address processes, structures, further refinement, see what we can do in digitization and review our SOPs and stuff like that.

We try also to learn this has happened in other parts of the world. A few years ago, other airlines, or actually more recently, even other airlines went through the same thing. So, we see what we can learn from other large operators. And on one side that IndiGo has become such a large operator from where it used to be that we should also start to compare and learn ourselves from some of the developments in other parts of the world of airlines who are in that same league of sort of the largest airline in the world.

So back to your question, no change in plans and growth strategy. You will see some variations quarter-over-quarter. Actually, like we would have had this year, I mean if the December would not have happened, clearly we would have had a different number for Q3. But then if you look at the results for Q3, and I think it was highlighted already, there was the INR577 crores.

But the other exceptional items are of a nature which are even larger as compared to this. So, the underlying foundations and even the October and November operation actually was pretty much on track to the initial plans. Sorry for elaborating a bit more, but I think this is about the last question. So let me just highlight that.

**Moderator:** Achal Kumar, I request you to come back for a follow-up question. Next question is from the line of Jinesh Joshi from PL Capital.

**Jinesh Joshi:** Just one question on the pilot side. As of FY '25, our pilot count was 5,400, if I'm not mistaken. But the document that was published yesterday, which essentially mentions that we are on track to kind of beat the revised schedule, and we have the desired pilot availability. The count mentioned over there was about 4,600-odd. So, if you can just explain this a bit?

**Gaurav Negi:** What probably you have seen is account of the Airbus line-ready pilots. Alongside that, there are other pilots that operate our ATRs also. So, if you add up those, you'll probably get to the number that you're talking about. So, this one is excluding the ATR and this was only for the line-ready pilots database. So, we've got more pilots than the number that you quoted. The one that you quoted initially is a consolidation of line-ready pilots, pilots which are with us but are not flying and then the ATR pilots also.

**Jinesh Joshi:** Sir, one last question from my side. I think at the 2Q call, we had stated that the PRASK is likely to remain flat or report marginal growth in 3Q. Whereas in this quarter we have seen some kind of a decline on that side. While I understand that because of the issues that we have faced, there could be some capacity constraints that can come through. But I believe that has also impacted pricing, but October and November, I think, trended well. So just wanted to understand how come the pricing got impacted in December so much that the overall track for the quarter declined on Y-o-Y?

**Pieter Elbers:** You're right. October and November, the demand returned compared to the quarter before. We saw a healthy growth in the market. And clearly, these 3 days, there was an uncertainty how quick IndiGo would restore its operation, and there were different views on how quick the capacity would be back, and that clearly has led to some views in terms of people booking and going in other places. So, I think it's a natural sort of fallout or consequence of those 3 days. And pretty soon, I think we'll be back to regular market dynamics.

**Moderator:** Thank you very much. Ladies and gentlemen, we will take that as the last question. I'll now hand the conference over to Mr. Pieter Elbers for closing comments.

**Pieter Elbers:** Thank you so much. Thanks for participating in the call. Let me highlight that despite the operational challenges we faced in December, our teams have acted quickly and decisively, proving the resilience on our operations and the strength of the IndiGo people. Their focused execution helped us to stabilize the network swiftly, allowing us to continue delivering reliable service at scale. And thanks to these efforts. We served nearly 32 million customers during this quarter.

This quarter was also significant for our long-term growth trajectory. We welcomed India's first Airbus XLR and continued expanding our fleet to meet future demands. Being one of Airbus' largest global recipients of aircraft for the second year in a row underscores the scale of our network and the deep confidence our partners have in IndiGo's strategy and execution. The first week of December with operational challenges does not impact our fundamentals and our long-

term growth trajectory, as I just alluded.

As we look ahead, our priorities remain clear, further strengthening operational robustness and building a durable, efficient platform that supports sustainable growth for the years to come. Ladies and gentlemen, once again, thank you for joining. Looking forward to talking to you next quarter. And for now, thank you.

**Moderator:**

Thank you very much. Ladies and gentlemen, on behalf of IndiGo, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.

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Note: This transcript has been edited for readability and is not a verbatim record of the call