

COMPANY UPDATE

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	5,707
12 month price target (INR)	5,428
52 Week High/Low	6,233/3,779
Market cap (INR bn/USD bn)	2,148/24.9
Free float (%)	25.1
Avg. daily value traded (INR mn)	7,051.6

SHAREHOLDING PATTERN

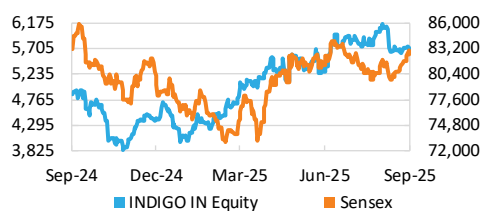
	Jun-25	Mar-25	Dec-24
Promoter	43.54%	49.27%	49.27%
FII	27.31%	25.12%	24.83%
DII	24.02%	20.66%	21.14%
Pledge			

FINANCIALS

(INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Revenue	689,043	808,029	836,201	923,525
EBITDA	175,448	210,686	232,750	270,493
Adjusted profit	81,726	72,584	88,186	125,277
Diluted EPS (INR)	212.5	188.7	229.3	325.7
EPS growth (%)	nm	(11.2)	21.5	42.1
RoAE (%)	(384.6)	127.7	65.0	52.7
P/E (x)	27.0	30.4	25.0	17.6
EV/EBITDA (x)	13.4	12.0	10.4	8.5
Dividend yield (%)	0	0.2	0.2	0.2

PRICE PERFORMANCE



Losing altitude amid dark clouds

Our scheduled flights tracker—a good lead indicator with strong correlation/low variance versus actuals—points towards a weak Q2.

Takeaways: (i) Weak Q2 likely as domestic scheduled flights down 3% YoY with IndiGo down 4%. Aggregate flights for Q2 +1% YoY with Indigo flat even as international flights up 20% (IndiGo +30%). (ii) Global travel slowing on geopolitics, US tariff and visa uncertainty (Jun-25 +2.6% YoY versus ~7–8% average). (iii) 3% YoY INR depreciation partly offsets 11% YoY fall in regional ATF prices, leading to 5% YoY fall in Q2 domestic ATF prices. (iv) 4MFY26 domestic PAX grows 2.5% YoY; ICRA cuts FY26E growth outlook to 4–6% (from 7–10%); retain ‘HOLD’ on high valuations (1.6–2.1x) and near-term industry weakness.

Q2 scheduled flights down on low demand; weak INR offsets ATF fall

Domestic scheduled flights growth for Q2FY26E was down 3% YoY, stemming from weakness in domestic PAX growth with IndiGo likely to report -4% growth. Q2 total scheduled flights growth is muted at 1% YoY (flat for IndiGo), aided by 20% YoY growth for international flights (+30% for IndiGo). With regard to Q2 fuel cost (30–40% of airlines’ operating cost), domestic ATF prices are down 5% YoY at INR90.9/l as a 3% YoY INR depreciation majorly offsets an 11% decrease in regional ATF prices (one-month lag), which is likely to continue given global growth uncertainty leading to risk-off sentiment. We also observe an increase in competitive intensity as SpiceJet and Akasa expand their direct international destinations in Asia, competing away premium fares in addition to potential global slowdown in travel due to geopolitics, tariff uncertainty and increased visa restrictions, primarily in the US as Jun-25 marked the slowest monthly growth in CY25 at 2.6% versus average of ~7–8% earlier. In addition to lower growth, we forecast thinner margins as well for Q2 as our daily airfares tracker calculates an average domestic PRASK of INR4.25/km (-12% QoQ) and INR5.6/km for international (-5% QoQ).

PAX demand weakness hurting growth; rising competitive intensity

In Apr-July 2025 (4MFY26), India’s domestic PAX growth was a measly 2.5% YoY (Indigo at 8.2%), hampered by geopolitical tensions, global economic uncertainty due to tariffs and increase in passenger safety concerns. May-25, Jun-25 and Jul-25 recorded 1.6%, 2.9% and -3% YoY growth in passenger traffic, respectively, a sharp fall from 8.4% YoY in Apr-25 and 7.9% in FY25. Furthermore, in a recent report, ICRA said a 0.3% YoY increase for domestic passenger traffic in Aug-25, suggesting industry headwinds are yet to play out. Similarly, on the international front, 4MFY26 PAX growth was 10.2%, dragged by a 1.9% growth in Jun-25 and 6.7% growth in Jul-25, much lower than 16.5% achieved in Apr-May 2025 and 13.5% in FY25.

Outlook and valuation: Near-term pain, valuation lofty; ‘HOLD’

Near-term outlook looks challenging on demand weakness. Current valuations are unsupportive (1.6–2.1x versus peers), but positive factors make risk-reward balanced. We keep estimates unchanged with no change in TP at INR5,428; ‘HOLD’.

Financial Statements

Income Statement (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Total operating income	689,043	808,029	836,201	923,525
Gross profit	449,998	546,056	599,658	673,811
Employee costs	63,261	74,725	83,151	87,309
Other expenses	211,289	260,645	283,757	316,010
EBITDA	175,448	210,686	232,750	270,493
Depreciation	64,257	86,802	104,190	108,420
Less: Interest expense	41,694	50,800	56,687	58,989
Add: Other income	21,749	32,953	39,251	43,176
Profit before tax	80,493	75,934	93,837	133,014
Prov for tax	(1,233)	3,350	5,651	7,737
Less: Other adj	0	0	0	0
Reported profit	81,726	72,584	88,186	125,277
Less: Excp.item (net)	(1)	0	0	0
Adjusted profit	81,726	72,584	88,186	125,277
Diluted shares o/s	385	385	385	385
Adjusted diluted EPS	212.5	188.7	229.3	325.7
DPS (INR)	0	10.0	11.5	13.0
Tax rate (%)	0	4.4	6.0	5.8

Important Ratios (%)

Year to March	FY24A	FY25A	FY26E	FY27E
Average fleet size(No)	366.0	434.0	495.0	575.0
CASK (INR/ km)	3.7	3.8	3.4	3.4
EBITDA margin (%)	25.5	26.1	27.8	29.3
Net profit margin (%)	11.9	9.0	10.5	13.6
Revenue growth (% YoY)	26.6	17.3	3.5	10.4
EBITDA growth (% YoY)	140.0	20.1	10.5	16.2
Adj. profit growth (%)	nm	(11.2)	21.5	42.1

Assumptions (%)

Year to March	FY24A	FY25A	FY26E	FY27E
GDP (YoY %)	6.7	7.2	7.0	6.8
Repo rate (%)	6.5	6.0	5.0	4.5
USD/INR (average)	82.8	84.4	86.5	85.0
RPKM growth (%)	27.5	13.1	8.6	12.3
PLF (%)	85.9	86.0	83.8	86.1
Lease rent/Aircraft (USDmn)	0.4	1.2	0.6	0.4
Pax growth (%)	43.4	11.2	7.3	6.2
Yield (INR/km)	5.1	5.1	5.0	5.0

Valuation Metrics

Year to March	FY24A	FY25A	FY26E	FY27E
Diluted P/E (x)	27.0	30.4	25.0	17.6
Price/BV (x)	110.6	23.6	12.4	7.4
EV/EBITDA (x)	13.4	12.0	10.4	8.5
Dividend yield (%)	0	0.2	0.2	0.2

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Share capital	3,860	3,864	3,864	3,864
Reserves	16,105	89,818	173,595	293,861
Shareholders funds	19,965	93,682	177,459	297,725
Minority interest	0	0	0	0
Borrowings	397,552	564,683	510,015	564,228
Trade payables	31,576	41,756	42,183	45,649
Other liabs & prov	164,843	203,134	203,138	203,138
Total liabilities	706,996	1,055,020	1,084,560	1,262,505
Net block	361,052	517,518	607,943	655,214
Intangible assets	483	299	299	299
Capital WIP	1	7	7	7
Total fixed assets	361,536	517,824	608,249	655,520
Non current inv	62,724	88,139	78,139	68,139
Cash/cash equivalent	322,917	437,377	402,031	556,493
Sundry debtors	6,425	7,397	7,655	8,454
Loans & advances	17,282	35,867	25,867	15,867
Other assets	16,099	30,582	24,786	20,198
Total assets	706,996	1,055,020	1,084,560	1,262,505

Free Cash Flow (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Reported profit	81,726	72,584	88,186	125,277
Add: Depreciation	10,752	30,103	17,287	13,246
Interest (net of tax)	(1,242)	4	4	0
Others	168,004	176,858	156,270	165,495
Less: Changes in WC	47,277	51,156	25,965	27,254
Operating cash flow	211,962	228,393	235,782	276,764
Less: Capex	(149,001)	(243,090)	(194,614)	(155,692)
Free cash flow	62,961	(14,697)	41,167	121,073

Key Ratios

Year to March	FY24A	FY25A	FY26E	FY27E
RoE (%)	(384.6)	127.7	65.0	52.7
RoCE (%)	20.4	15.8	15.0	16.6
Inventory days	3	3	3	3
Receivable days	3	3	3	3
Payable days	17	17	18	17
Working cap (% sales)	(24.0)	(26.1)	(28.3)	(28.6)
Gross debt/equity (x)	19.9	6.0	2.9	1.9
Net debt/equity (x)	3.3	1.2	0.5	0
Interest coverage (x)	2.4	1.8	2.0	2.5

Valuation Drivers

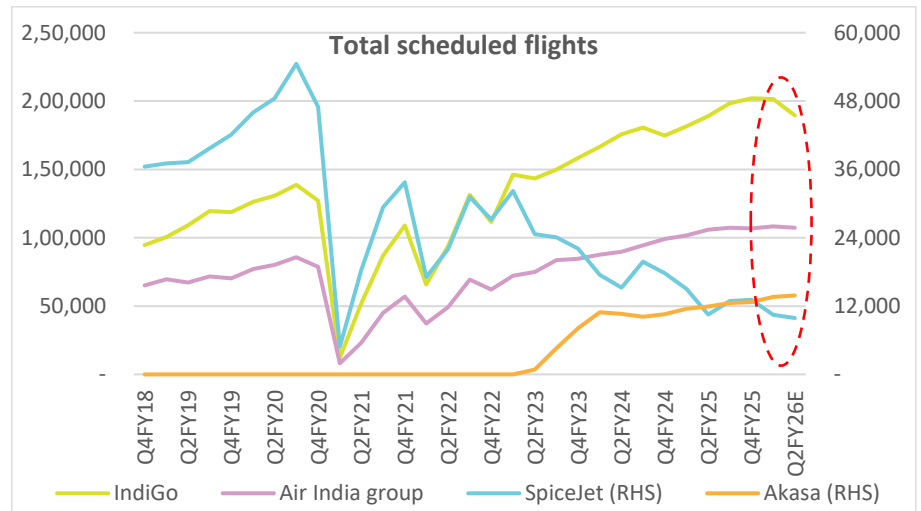
Year to March	FY24A	FY25A	FY26E	FY27E
EPS growth (%)	nm	(11.2)	21.5	42.1
RoE (%)	(384.6)	127.7	65.0	52.7
EBITDA growth (%)	140.0	20.1	10.5	16.2
Payout ratio (%)	0	5.3	5.0	4.0

Exhibit 1: Q2 scheduled flights growth subdued at 1% YoY on -3% domestic flights

Q2FY26E	Industry	IndiGo
Total flights YoY growth	1%	0%
Domestic flights YoY growth	-3%	-4%
International flights growth	20%	30%

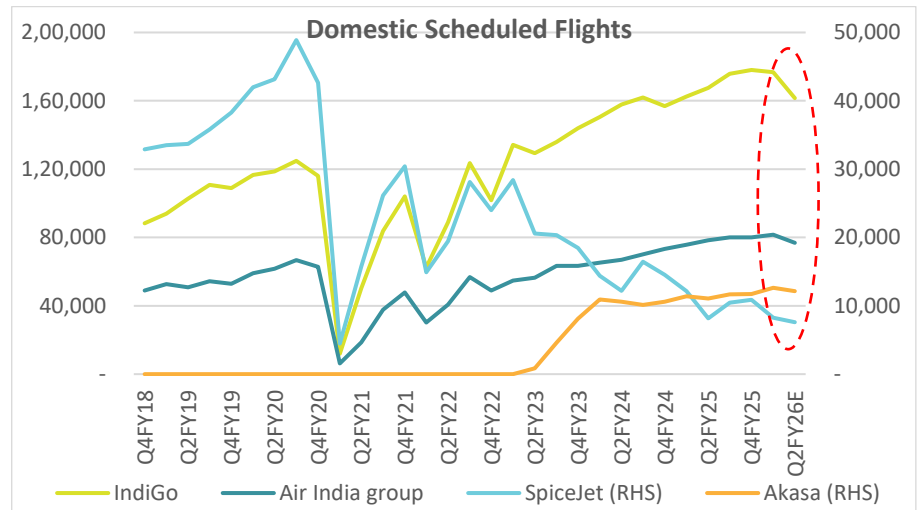
Source: Bloomberg, Nuvama Research

Exhibit 2: Q2FY26E: Total scheduled flights growth muted at 1% YoY (IndiGo flat)



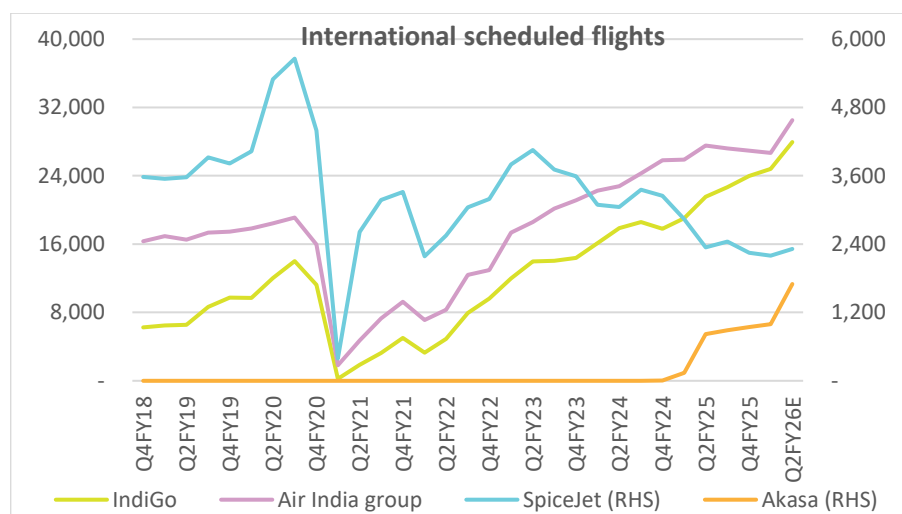
Source: Bloomberg, Nuvama Research

Exhibit 3: Q2FY26E: Domestic scheduled flights down 3% YoY (IndiGo down 4%)



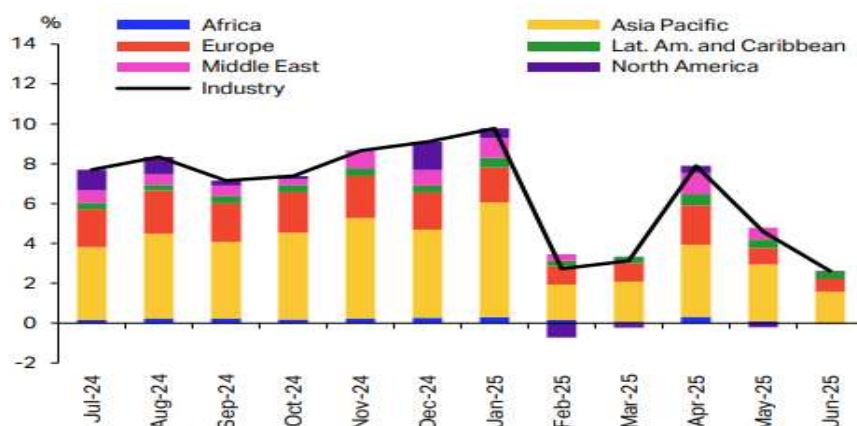
Source: Bloomberg, Nuvama Research

Exhibit 4: Q2FY26E: international scheduled flights up 20% YoY (IndiGo up 30%)



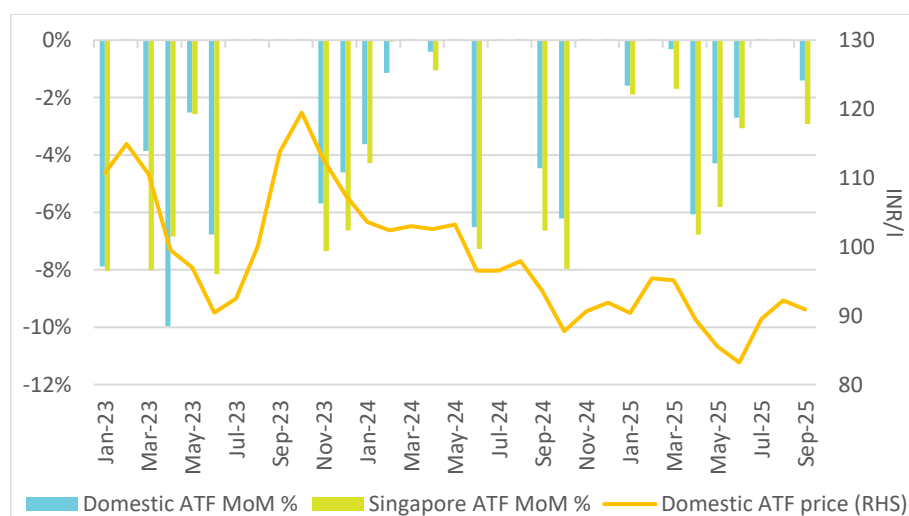
Source: Bloomberg, Nuvama Research

Exhibit 5: Global RPKM growth in downward trend



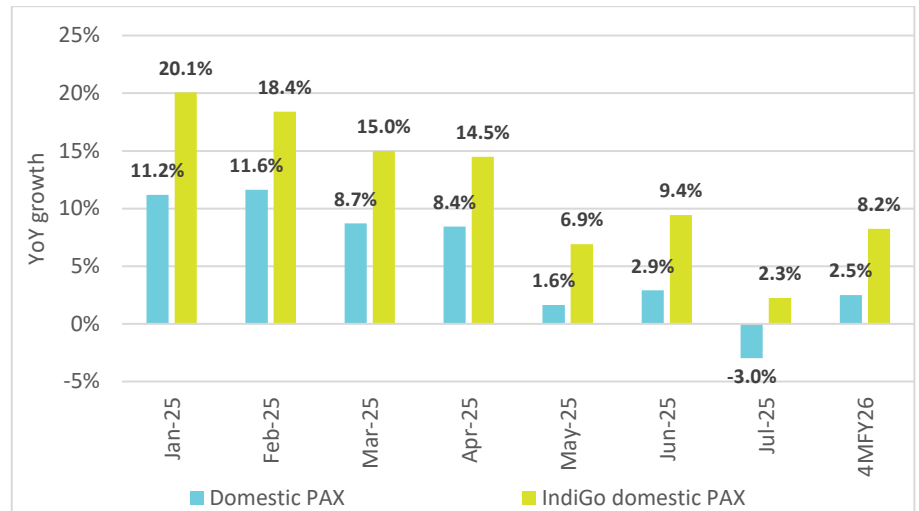
Source: IATA, Nuvama Research

Exhibit 6: Domestic ATF price cuts tend to undershoot change in regional price due to INR depreciation



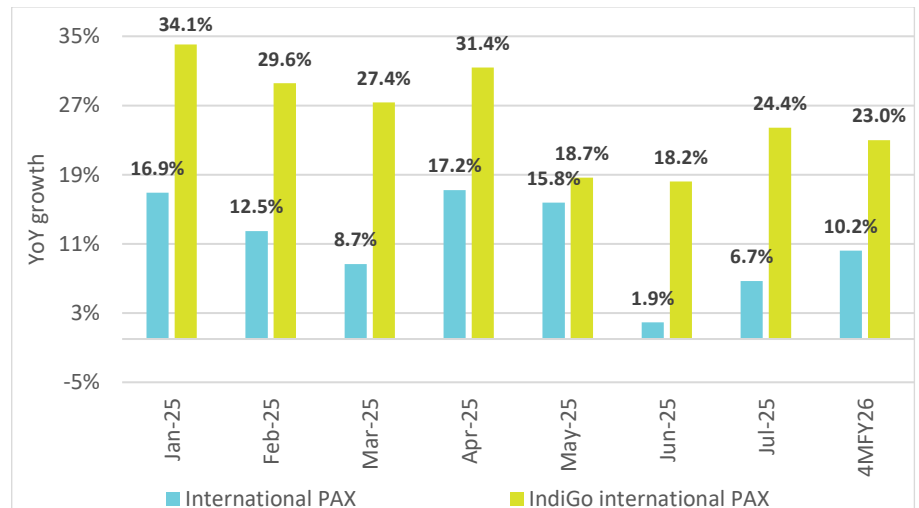
Source: Company, Nuvama Research; Singapore ATF MoM % change with a 1-month lag

Exhibit 7: 4MFY26 India domestic PAX growth losing altitude, at a measly 2.5%



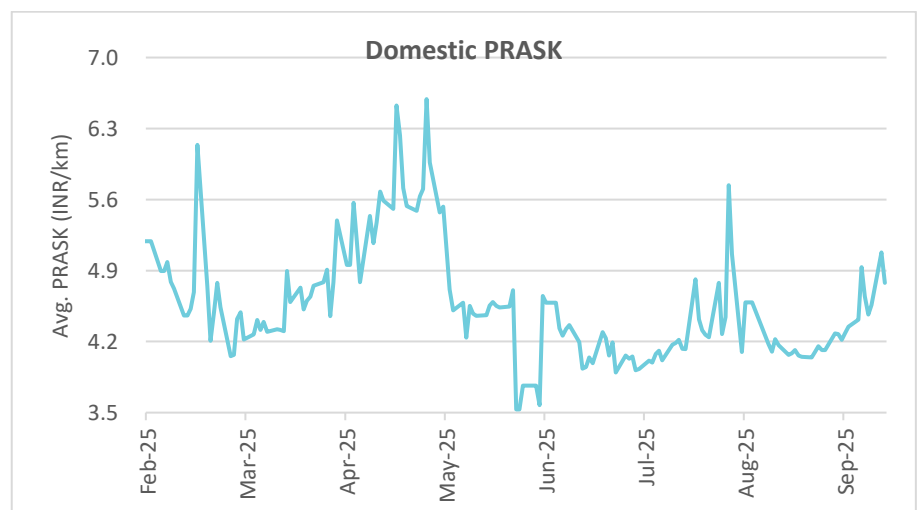
Source: DGCA, Nuvama Research

Exhibit 8: 4MFY26 India international PAX growth relatively subdued at 10.2%



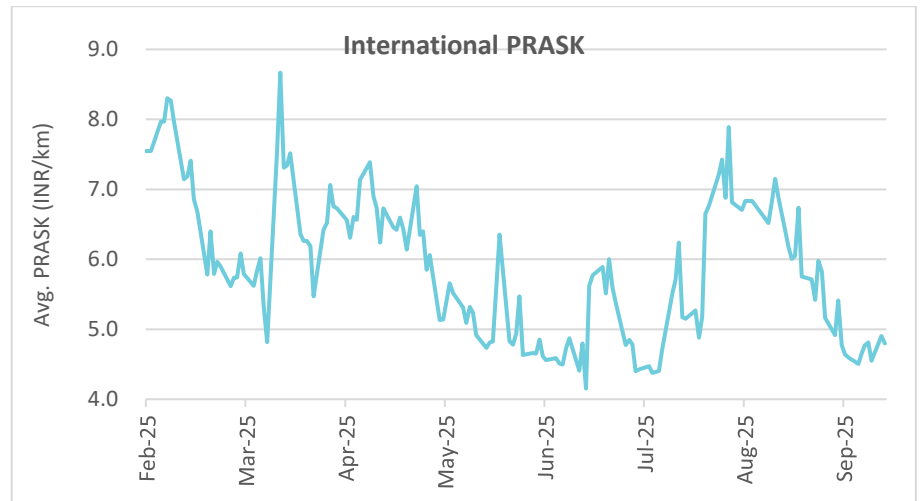
Source: DGCA, Nuvama Research

Exhibit 9: Our airfares tracker shows a 12% QoQ decline for domestic PRASK



Source: Nuvama Research; PRASK based on fares for Delhi-Mumbai, Mumbai-Bangalore and Delhi-Bangalore captured 10 days in advance

Exhibit 10: Our airfares tracker shows a 5% QoQ decline for international PRASK



Source: Nuvama Research; PRASK based on fares for Mumbai-Dubai, Mumbai-NY non-stop and Mumbai-NY (with layover at Istanbul) captured 10 days in advance

Exhibit 11: Our SotP yields TP of INR5,428/share

	FY27E	Multiple (X)	Total Value	Per Share
EBITDAR	270,493	8.0	2,174,765	5,654
Net debt			7,735	20
Aircraft lease rentals	13,246	6.0	78,949	205
Equity value (INR mn)			20,88,081	5,428
CMP				5,707
Upside (%)				-5%

Source: Company, Nuvama Research

Exhibit 12: Indian airlines to receive ~3 aircraft/week in FY26

India leads global aircraft buying spree with unprecedented orders

Manufacturer	Order book	Deliveries	Pending deliveries by airlines		
			Airline/Manufacturer	Airbus	Boeing
Airbus	1897	567	Indigo	915	-
			Air India group	344	172
Boeing	601	108	Akasa	-	198
			SpiceJet	-	129

Source: CRISIL, Nuvama Research

Exhibit 13: Industry overview: Total PAX -1% YoY (IndiGo +5%), ASKM flat (IndiGo +2%); industry PLFs -215bp YoY (Indigo-50bps)

Particulars	Industry	Industry	Industry	IndiGo	IndiGo	IndiGo
	(Jul'25)	(Jul'25) YoY %	(Jul'25) MoM %	(Jul'25)	(Jul'25) YoY %	(Jul'25) MoM %
PAX (in Mn)	15.6	-1%	-5%	9.6	5%	-5%
Dom PAX (in Mn)	12.7	-3%	-7%	8.2	2%	-6%
Intl PAX (in Mn)	3.0	7%	7%	1.4	24%	8%
ASKM (Bn KMs)	14.8	0%	-6%	9.1	2%	-6%
PLF(%)	83	-215 bps	-164 bps	84	-50 bps	-134 bps

Source: DGCA, Nuvama Research

Exhibit 14: Peer comparison – domestic aviation market

Domestic	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
PAX (Mn)													
Indigo	8.05	8.20	8.22	8.65	9.08	9.62	9.53	9.03	9.33	9.19	9.10	8.79	8.23
SpiceJet	0.41	0.30	0.26	0.34	0.44	0.49	0.47	0.46	0.48	0.38	0.34	0.26	0.25
Air India Group	3.90	4.01	3.94	4.03	4.04	4.09	3.92	3.99	4.02	4.04	3.83	3.81	3.39
Akasa	0.60	0.59	0.57	0.62	0.67	0.69	0.69	0.66	0.72	0.71	0.75	0.72	0.70
RPKM (Mn Km)													
Indigo	7,532	7,603	7,627	8,132	8,596	9,117	9,127	8,545	8,811	8,655	8,532	8,271	7,627
SpiceJet	381	268	238	315	432	498	473	444	484	389	372	258	230
Air India Group	3,916	4,023	3,997	4,065	4,091	4,166	3,973	4,044	4,081	4,113	3,942	3,900	3,482
Akasa	659	650	635	714	804	813	816	787	859	851	897	867	854
ASKM (Mn Km)													
Indigo	8,903	9,236	9,235	9,887	9,517	10,058	10,167	9,323	10,414	9,957	10,029	9,680	9,068
SpiceJet	422	331	296	390	492	569	543	487	571	452	442	303	274
Air India Group	4,594	4,814	4,770	4,946	4,688	4,920	4,713	4,641	5,068	4,938	4,917	4,791	4,416
Akasa	763	760	739	834	869	872	871	827	928	915	982	949	947
PLF (%)													
Indigo	85	82	83	82	90	91	90	92	85	87	85	85	84
SpiceJet	90	81	80	81	88	87	87	91	85	86	84	85	84
Air India Group	85	84	84	82	87	85	84	87	81	83	80	81	79
Akasa	86	86	86	86	93	93	94	95	92	93	91	91	90

Source: DGCA, Nuvama Research

Exhibit 15: Quarterly comparison with peers

	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY (%)
PAX (Mn)														
Indigo	10.3	18.5	22.3	23.4	26.2	26.3	27.6	26.6	27.8	27.8	31.1	31.9	31.0	11.5
Spicejet	3.6	2.8	3.2	3.1	2.5	2.0	2.8	2.6	2.1	1.3	1.6	1.7	1.3	(37.5)
Yield (INR/km)														
Indigo	5.2	5.1	5.4	4.9	5.2	4.4	5.5	5.2	5.2	4.5	5.4	5.3	5.0	(4.9)
Spicejet	5.4	4.9	5.4	5.1	7.0	5.4	4.9	5.0	5.9	5.2	5.7	6.4	6.0	2.1
PLF (%)														
Indigo	79.6	79.1	85.1	84.2	88.7	83.2	85.8	86.2	86.7	82.7	86.9	87.4	84.5	(2.5)
Spicejet	84.9	84.0	88.7	89.9	90.9	87.0	88.0	91.6	90.5	80.7	84.0	85.1	83.2	(8.1)
RASK (INR/km)														
Indigo	4.7	4.5	5.2	4.7	5.1	4.2	5.3	5.1	5.4	4.4	5.4	5.3	4.9	(10.0)
Spicejet	5.0	4.6	5.0	4.7	6.4	4.7	4.5	4.8	5.6	4.3	4.9	5.7	5.1	(8.9)
Fuel CASK (INR/km)														
Indigo	2.2	2.3	2.0	1.8	1.6	1.7	1.9	1.7	1.8	1.7	1.6	1.6	1.4	(21.9)
Spicejet	3.4	3.5	3.5	2.2	2.2	2.1	2.1	2.1	2.2	2.0	1.9	1.9	1.8	(18.1)
CASK ex fuel (INR/km)														
Indigo	2.9	2.9	2.8	2.6	2.7	2.7	2.8	3.1	3.0	3.2	3.4	3.1	3.2	4.4
Spicejet	3.3	3.1	1.3	2.1	2.9	3.8	2.4	2.7	2.5	3.4	3.1	2.9	3.3	NA
RASK-CASK (INR/km)														
Indigo	(0.4)	(0.6)	0.4	0.2	0.8	(0.1)	0.7	0.3	0.6	(0.4)	0.4	0.5	0.3	(48.9)
Spicejet	(1.7)	(2.0)	0.1	0.4	1.2	(1.2)	(0.0)	(0.0)	0.9	(1.1)	(0.1)	0.8	0.1	(94.0)

Source: Company, Nuvama Research

Exhibit 16: Annual comparison with peers

	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY25–27E CAGR (%)
PAX (Mn)									
Indigo	75.0	27.8	49.8	74.4	106.7	118.6	127.2	135.2	6.8
SpiceJet	24.8	7.8	9.2	12.7	9.9	6.8	7.7	8.6	12.0
Yield (INR/km)									
Indigo	3.8	3.7	4.3	5.1	5.1	5.1	5.0	5.0	(1.9)
SpiceJet	3.8	3.6	4.5	5.2	5.5	5.8	6.1	6.0	2.1
RPKM growth (%)									
Indigo	18.5	-61.7	63.6	81.6	27.5	13.1	8.6	12.3	
SpiceJet	36.9	-67.5	13.1	53.6	-20.9	-29.5	14.4	13.1	
PLF (%)									
Indigo	85.8	69.4	73.5	82.1	85.9	86.0	83.8	86.1	
SpiceJet	89.6	76.8	79.2	86.9	89.3	85.7	87.5	90.0	
RASK (INR/km)									
Indigo	3.7	3.3	3.8	4.8	4.9	5.1	4.8	4.8	(3.1)
SpiceJet	3.9	4.3	5.0	4.9	5.0	5.1	5.6	5.9	7.0
Fuel CASK (INR/km)									
Indigo	1.3	0.8	1.4	2.1	1.7	1.7	1.3	1.3	(11.5)
SpiceJet	1.5	1.3	2.3	2.6	2.1	2.0	1.7	1.7	(8.6)
CASK ex fuel (INR/km)									
Indigo	3.4	5.2	4.7	2.8	2.8	3.2	3.1	3.0	(2.4)
SpiceJet	2.5	5.0	4.2	3.1	3.8	4.6	4.1	3.6	(11.8)

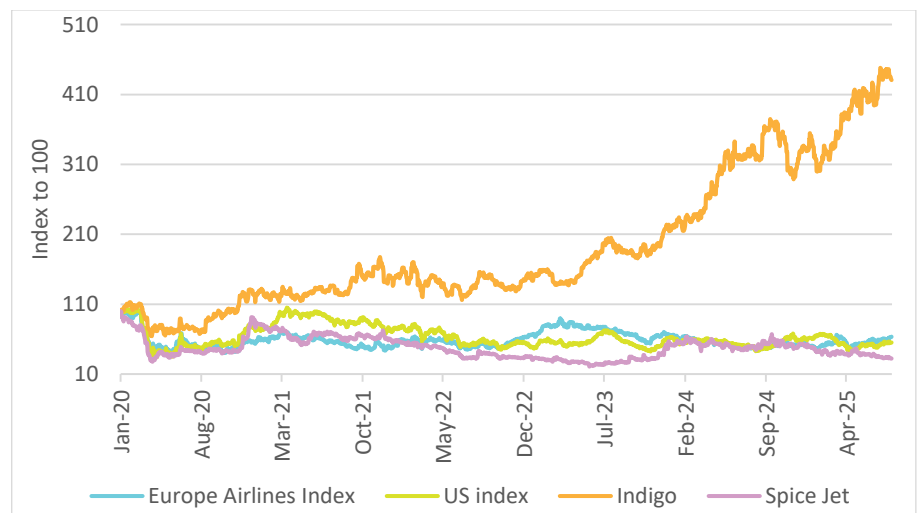
Source: Company, Nuvama Research

Exhibit 17: Global airline peer valuation

Company	MCap	EV	EBITDAR (LC mn)			EV/EBITDAR (x)			RoE (%)		
	(USD mn)	(LC mn)	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
India Aviation											
Indigo	24,860	2,436,841	209,257	246,867	264,321	11.6	9.9	9.2	NM	NM	NM
SpiceJet	471	79,992	17,353	18,298	24,602	4.6	4.4	3.3	NM	NM	NM
India Aviation-Mean						8.1	7.1	6.2			
US Aviation											
Delta Airlines	37,349	55,298	9,098	8,880	9,835	6.1	6.2	5.6	32.5	21.1	21.4
American Airlines	7,463	36,091	6,297	5,051	6,335	5.7	7.1	5.7	-11.8	-8.2	0.1
South West Airlines	17,084	18,586	2,223	2,325	3,452	8.4	8.0	5.4	4.9	7.0	13.7
US Aviation-Mean						6.7	7.1	5.6	8.5	6.6	11.7
Europe Aviation											
Ryanair	29,761	23,384	2,839	3,614	3,966	8.2	6.5	5.9	21.1	27.9	26.5
Lufthansa	11,018	14,864	4,583	5,100	5,598	3.2	2.9	2.7	10.5	11.5	11.8
Europe Aviation-Mean						5.7	4.7	4.3	15.8	19.7	19.1
APAC Aviation											
Singapore Airlines	15,678	24,787	4,356	3,998	4,186	5.7	6.2	5.9	14.7	7.4	7.4
Air China	17,588	331,559	28,941	32,462	37,738	11.5	10.2	8.8	0.5	4.6	10.2
Cathay Pacific Airways Ltd	9,010	126,452	27,518	27,674	27,297	4.6	4.6	4.6	14.1	15.4	15.2
Japan Airlines Co Ltd	8,875	1,479,862	319,778	372,845	389,277	4.6	4.0	3.8	10.9	12.1	11.8
APAC Aviation-Mean						6.6	6.2	5.8	10.1	9.9	11.1
Global Aviation-Mean						6.8	6.3	5.5	11.5	12.1	14.0

Source: Bloomberg, Company, Nuvama Research; FY25 refers to Mar-25 for March-ending companies and Dec-24 for December ending companies

Exhibit 18: IndiGo among best performing airline stocks globally



Source: Bloomberg, Nuvama Research

Company Description

IndiGo, operated by Interglobe Aviation Limited, having commenced operations in August 2006 with a single aircraft, has grown its fleet over the years and is now the leader in the domestic airline industry with a market share of ~50% (FY22).

Investment Theme

We believe risk-reward is balanced on:

- (i) Premium valuations vs. global peers and other LCCs (low-cost carriers)
- (ii) Industry PRASK (Passenger Revenue per Available Seat Kilometre) are likely to deteriorate on capacity adds outpacing passenger growth
- (iii) IndiGo likely to add capacity at a slower rate than the competition, resulting in market share losses
- (iv) Actual passenger growth lagging growth implied by historical real GDP multiplier
- (v) Continued promoter stake sales acting as an overhang on the stock.

However, we believe downside is likely to be limited on –

- (i) Bearish outlook for crude oil likely to keep ATF (Aviation Turbine Fuel) prices in check
- (ii) IndiGo's focus on margin accretive international segment is likely to support earnings
- (iii) As per CAPA, short-term operational issues at aircraft and engine OEMs are likely to slow down fleet & capacity additions in the near-term.

Key Risks

Uncertainty and unpredictability of the policy/regulatory framework continues to be a concern. Adverse taxation structure will drive up the cost of doing business hurting profitability.

Economic slowdown can pressure demand for corporate/leisure travel, which in turn would impact load factors and hence profitability given the high operating leverage structure of the airline business.

Existing airports at the Indian metros such as Mumbai, Chennai and Kolkata running at peak capacity could prove to be bottlenecks for growth.

Rising competition from the likes of Air India and higher oil prices.

Additional Data

Management

Chairman	Dr. Venkataramani Sumantran
Managing Director	Mr. Rahul Bhatia
Non-executive Director	Mr. Meleveetil Damodaran
Non-executive Director	Mr. Gregg Albert Saretsky
Auditor	M/s S.R. Batliboi & Co. LLP

Holdings – Top 10*

% Holding		% Holding	
InterGlobe Ente	35.71	Westbridge Aif	2.75
Chinkerpoo Fami	8.23	SBI Funds Manag	2.07
Rakesh Gangwal	5.30	Vanguard Group	1.95
Republic of Sin	3.58	BlackRock Inc	1.72
ICICI Prudentia	3.31	HDFC Asset Mana	1.53

*Latest public data

Recent Company Research

Date	Title	Price	Reco
30-Jul-25	Weak demand affects Q1; Q2 steady; <i>Result Update</i>	5,740	Hold
22-May-25	Strong demand buoys Q4; Q1FY26 bleak; <i>Result Update</i>	5,461	Hold
19-Mar-25	Going global; international ASKM to rise; <i>Company Update</i>	4,980	Hold

Recent Sector Research

Date	Name of Co./Sector	Title
06-Sep-25	SpiceJet	Below-par Q1 showing; Q2 outlook steady; <i>Result Update</i>
18-Jun-25	Aviation	Geopolitical headwind for Indian carrier; <i>Sector Update</i>
15-Jun-25	SpiceJet	Strong Q4; buckle up, turbulence ahead; <i>Result Update</i>

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	202
Hold	<15% and >-5%	69
Reduce	<-5%	37

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