

IndiGo posts five quarters of profits, shakes off covid losses entirely

- A Monitor Report

Date: 17 February, 2024



New Delhi : On February 2, 2024, India's fastest-growing airline-IndiGo-released its results for the quarter ending December 31, 2023, the third quarter of its 2024 fiscal year. In 3Q2024, the airline made an after-tax profit of INR 30 billion (USD 361.4m) and recorded its fifth consecutive quarterly profit, shaking off the financial blues of the Covid-19 era entirely.

For the quarter that ended December 31, 2023, compared to the same period in 2022 (YoY), IndiGo increased capacity by 26.8 per cent. The number of passengers carried rose by 23.4 per cent and the airline improved its passenger load factor by 0.7 points to 85.8 per cent. IndiGo carried 27.5 million passengers compared to 22.3 million in 3Q2023 and lifted operational revenue by 30 per cent to USD 2.34 billion.

On February 2, while discussing the quarterly results on a conference

call, IndiGo CEO Pieter Elbers, said, "With these results, I am very glad to share that we have become net worth positive again and we continue to recover from the losses we incurred during the COVID period. We added around 27 per cent capacity in Available Seat Kilometres (ASKs) and with an underlying strong demand this growth was well absorbed as our load factors improved to 86 per cent as compared to the same period last year."

In the third quarter, IndiGo reached the milestone of 2,000 daily flights and carried 27.5 million passengers, the highest-ever number carried quarterly in its history. The strong finish to calendar 2023 also got IndiGo admitted to the exclusive club of airlines that carried 100 million passengers in a year, which it achieved in just 17.5 years, which Elbers said was "probably the fastest of any airline in the world," as per reports.