

IndiGo's Q3 profit more than doubles

- A Monitor Desk Report

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Mumbai: IndiGo operator Interglobe Aviation (INGL.NS), opens new tab reported more than a two-fold growth in third-quarter profit on Friday, helped by air travel demand and higher fares in a seasonally strong period.

India's largest airline by market share said it expects capacity measured in available seats per kilometre to rise 12pc in the current quarter.

The low-cost carrier has India's largest airline fleet of 358 aircraft and commands a market share of more than 62pc.

The airline has been leasing new planes and extending agreements on older ones due to a fifth of its fleet being grounded by Pratt and Whitney engine issues.

The company reported a standalone profit of 29.98 billion rupees (\$362 million) for the three months ended Dec. 31, compared with 14.18

billion rupees a year earlier.

It benefited from back-to-back festive and wedding seasons, along with the men's Cricket World Cup hosted in the country, analysts said.

IndiGo's revenue rose 30% to 194.52 billion rupees, which analysts attributed to higher fares.

Its expenses rose 22pc as fuel costs - which account for 40pc of the total - rose 18pc. Foreign exchange losses, however, narrowed by more than 91pc.

IndiGo's load factor, or the utilised passenger carrying capacity, improved to 85.8pc from 85.1pc.

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