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INTERGLOBE AVIATION (INDIGO) STOCK ON 9 DECEMBER 2025- 17% SLIDE, DGCA HEAT



BY SHAN AHMED KHAN · 9 DECEMBER 2025

STOCK MARKET TODAY

NSE's 15-minute pre-open for F&O could reshape Indian derivatives trading

December 10, 2025, 7:28 AM EST.

India's NSE introduced a 15-minute pre-open session for equity derivatives (F&O) on December 8, a move traders dub as the biggest structural shift in the segment since weekly options. The session runs 9:00–9:15 a.m., with 9:00–9:08 as Order Entry, a Random Close near 9:07–9:08 to deter sniping, and 9:08–9:15 for Order Matching and Transition that yields a single opening price aimed at maximizing volume and minimizing imbalance. It covers current-month index and single-stock futures, with next-months included in expiry weeks.

InterGlobe Aviation Ltd, the parent of IndiGo (NSE: INDIGO, BSE: 539448), is in the middle of its roughest patch since the pandemic. A week-long wave of mass flight cancellations, new pilot duty norms, and rising regulatory pressure have knocked the share price nearly 17% off in just over a week and wiped out billions in market value. [\[1\]](#)

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InterGlobe Aviation share price today: how far has IndiGo fallen?

The question: will this curb chaos or shift momentum in F&O trading?

LATEST ARTICLES

- Moneycontrol reports the stock slipped another 1.5% to around ₹4,850 in morning trade, extending a seven-day sell-off. [\[2\]](#)
- A separate Moneycontrol piece on earnings cuts notes the stock was around ₹4,928 at 10:30 am, about 17% below the late-November level and 21% below the recent peak of ₹6,225 (18 August 2025). [\[3\]](#)
- ET Now's live market blog shows InterGlobe Aviation around ₹4,959, up ~0.7% intraday at one point, underlining the sharp intraday swings. [\[4\]](#)
- Business Today cites a quote of ₹4,933, up 0.13% at 11:15 am IST, after early weakness. [\[5\]](#)

The exact tick moves by the minute, but the message is clear: the stock is trading in roughly the ₹4,850–4,960 band, far below its August high, and sentiment remains fragile.



GameStop (GME) Stock on December 10, 2025: Q3 Earnings Miss, Collectibles Boom and the Bitcoin Bet

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AI-Driven, Rate-Cut Era

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Over the last eight trading sessions:

- The stock is down about 17%, from roughly ₹5,917 on 27 November to around ₹4,913–4,950 [\[6\]](#)



around ₹1.9 lakh crore from nearly ₹2.3 lakh crore before the crisis. [\[7\]](#)

- Reuters puts the seven-day loss closer to 16–17%, with about \$4.3 billion in value erased. [\[8\]](#)

For a stock that not long ago was the clear “defensive growth” bet in Indian aviation, this is a brutal reset.

What triggered the IndiGo crisis: FDTL rules, crew shortages and DGCA action

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This meltdown is not about demand. Planes are full, fares are high, and Indian aviation traffic is booming. The crisis is **operational and regulatory**, centred on new **Flight Duty Time Limitations (FDTL)** rules for pilots.

Key points:

US Stock Market Today, December 10, 2025: Wall Street Pauses Near Record Highs Ahead of Fed's Final Rate Cut of the Year

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GE Vernova (GEV) Stock Soars on New 2026 Outlook, Share Hike and \$10 Billion Buyback

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Fifth Third–Brex Deal Puts \$5.6B AI-Powered Card Platform at Center of

- **IndiGo failed to add enough pilots and adjust rosters in time, leading to severe crew shortages and a wave of cancellations.** [\[10\]](#)
- **In the first week of December, IndiGo cancelled thousands of flights:**
 - **Business Today reports over 4,200 cancellations in eight days.** [\[11\]](#)
 - **Reuters cites government data showing 586,705 tickets cancelled between 1–7 December, with refunds of about ₹570 crore.** [\[12\]](#)
 - **Business Standard notes a single-day peak of around 1,600 flights cancelled on 5 December.** [\[13\]](#)

On 9 December, the disruptions are still visible:

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- **Business Today reports 152 IndiGo flights cancelled in Delhi alone (76 arrivals and departures each), around 180 from Bengaluru and Hyderabad, and 31 from Mumbai as of Tuesday.** [\[14\]](#)

The aviation regulator DGCA has issued show cause

The Civil Aviation Minister has promised “very strict action” and said IndiGo will be made an example for other airlines. [\[16\]](#)

Market impact: value destruction and sector ripple effects

The sell-off in InterGlobe Aviation has become a sector



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the market, with a steep decline in value, as the government takes a hard line. [\[17\]](#)

- Reuters notes that while IndiGo slumped, rival **SpiceJet shares jumped nearly 14%** as investors bet competitors could grab market share. [\[18\]](#)
- MarketsMojo highlights that on 8 December, InterGlobe Aviation was among the **most actively**

From a derivatives lens, the Economic Times reports a 26% jump in futures open interest on InterGlobe Aviation, signalling a big build-up of positions (long or short) in the F&O segment. [\[20\]](#)

For mutual fund investors, Economic Times' MF analysis notes that:

- **InterGlobe Aviation is a high-conviction holding** for several large funds, including ICICI Prudential, SBI and HDFC mutual funds.

The 17% drop in eight days is therefore directly



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The stock has effectively shifted from a quiet compounder to a crowded, high-beta trade.

Brokerages on 9 December 2025: earnings cuts and target



Analysts slash FY26–FY28 earnings

A major Moneycontrol analysis on 9 December calls this the **steepest round of earnings cuts for IndiGo since Covid**. Key takeaways: [\[22\]](#)

- Many brokerages have cut FY26 earnings by 20% or more to account for:
 - disruption-related cancellations and compensation,
 - higher pilot and staff costs under FDTL,



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- a more cautious capacity growth trajectory.
- The consensus view is that IndiGo's **industry-leading margins will narrow and capacity expansion will slow**, even though its long-term strategic dominance is seen as intact.

Specific houses:



- **Jefferies:**
 - Flags FDTL as a **structural drag** on IndiGo's cost base.
 - Sees **FY26 EPS falling about 18%** versus prior estimates, due to higher crew requirements, weaker utilisation and INR weakness. [\[23\]](#)
 - Nevertheless maintains a **Buy** rating, with a target price around **₹7,025**, implying large upside from current levels. [\[24\]](#)
- **IIFL:**



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preparedness.

- Warns of a “**structural increase in costs**” and the risk of regulators resisting IndiGo's market dominance. [\[25\]](#)
- **Kotak Institutional Equities:**
 - Compares IndiGo's meltdown with **Southwest Airlines' 2022 operational crisis**, arguing a

growth and fatter crew and compliance costs.

[\[26\]](#)

UBS, BofA, Goldman Sachs: still Buy, but with lower targets

Several global brokerages are staying positive but dialling down expectations:

- UBS continues with a Buy rating but has reduced its target price to ₹6,350, citing poor preparedness for FDTL and higher cost estimates for FY26–FY28. [\[27\]](#)



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highlighted by the aviation minister. [\[28\]](#)

- Bank of America (BofA) maintains Buy, slightly cutting its target from ₹6,700 to ₹6,600, as it bakes in higher labour costs and regulatory risks. [\[29\]](#)

The common thread: IndiGo remains the preferred structural play in Indian aviation, but the cost of



Investec turns outright bearish

In contrast, Investec is now openly negative:

- Times of India notes Investec's **Sell** call with a target price of about ₹4,040, implying further downside from current levels. [\[30\]](#)
- The brokerage believes hopes of a strong Q3 recovery are fading after a weak first half, and that complying fully with FDTL by 10 February 2026 may require around 20% more pilots per aircraft. [\[31\]](#)



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Consensus target price vs current level

Trendlyne's aggregation of analyst reports shows: [\[32\]](#)

- **Average target price:** about ₹6,285 per share.
- **Implied upside** from the last traded price (~₹4,928

In parallel, Investing.com notes UBS's new target of ₹6,350 and Jefferies' ₹7,025 target, implying 18–30%+ upside if the crisis is eventually contained. [\[34\]](#)

So, as of 9 December, the consensus is still bullish on the long term, but pricing in a reset year (FY26) with thinner margins.

Moody's and governance watchdogs flag deeper risks

Moody's: "credit negative" and lapses in planning

Global rating agency Moody's has weighed in sharply:

- Business Standard reports Moody's describing the flight-operations crisis as "credit negative" for IndiGo, citing potential financial damage from revenue loss, refunds, compensation and possible DGCA penalties. [\[35\]](#)



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stressing that the new pilot duty rules had been known for more than a year. [\[36\]](#)

- Moody's also warns that DGCA notices to the CEO and COO could affect leadership continuity if regulators act. [\[37\]](#)
- The DGCA has given IndiGo a temporary exemption from parts of the new FDTL rules to

to “one misstep away from a downgrade if governance doesn’t improve.”

IiAS and governance concerns: “crisis of its own making”

On 9 December, governance advisory firm IiAS (Institutional Investor Advisory Services) published a scathing critique of IndiGo’s board: [\[39\]](#)

- IiAS says the board failed not only in managing the crisis but even in **taking responsibility** for a problem largely of the company’s own making.
- It highlights that the board remained publicly silent while the crisis hurt **employees, passengers, shareholders and regulators**, and notes that the first formal communication on 6 December came late and was signed only by an unnamed spokesperson.
- IiAS argues IndiGo failed to use the ample lead time to gradually ramp up pilot strength and reduce individual flight hours in line with FDTL, instead



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such decisions is a risk in itself, warning that **profit cannot be prioritised over employee welfare, customer experience and aviation safety.**

- The advisory body calls on stakeholders to demand accountability from a board that includes several seasoned aviation figures but still allowed the situation to spiral.

adding a new dimension of governance risk to the equity story. [\[40\]](#)

Derivatives, mutual funds and what the “smart money” is doing

The sell-off is not just in the cash market.

- ETMarkets notes that **futures open interest in InterGlobe Aviation jumped by about 26%**, suggesting aggressive build-up of derivative positions – often a sign of institutional hedging or directional bets during a stress event. [\[41\]](#)
- MarketsMojo observes **heavy value turnover and volume**, with the stock trading **below all major moving averages**, indicating that many trend-following strategies have flipped to “sell”. [\[42\]](#)

On the institutional side:



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FROM ICICI Prudential, SBI and HDFC – have taken a mark-to-market hit as the stock fell ~17% in eight days. [\[43\]](#)

This combination of **high ownership and rapidly rising F&O activity** often marks a tug-of-war between long-term institutions and short-term traders trying to price in worst-case outcomes (regulatory fines, structural cost escalation, or leadership change)

How Q2 FY26 results frame the story

The crisis erupted just weeks after IndiGo reported Q2 FY26 (September quarter) results, which already hinted at margin stress.

According to Kotak Securities' summary of the official financials: [\[44\]](#)

- **Revenue (Total income): ₹19,599.5 crore**
 - Up 10.4% YoY vs Q2 FY25
 - Down 9.0% QoQ vs Q1 FY26
- **Total expenses: ₹22,081.2 crore**
 - Up 18.3% YoY
 - Up 14.8% QoQ
- **Profit before tax: loss of ₹2,481.7 crore**
 - Vs profit of ₹2,310.7 crore in Q1 FY26
 - Vs loss of ₹907.1 crore in Q2 FY25



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- Vs loss of ₹986.7 crore in Q2 FY25
- **EPS: –₹66.79 vs +₹56.24 in Q1 FY26**

In plain language: revenue grew, but costs grew far faster, reversing a profitable Q1 into a deep Q2 loss even before the full impact of the December meltdown.

- traffic stays strong,
 - but higher crew costs, weaker utilisation, potential penalties and rupee weakness all squeeze margins.
- [\[45\]](#)

The bigger aviation picture: IndiGo's crisis in a distorted market

The Economic Times paints the backdrop as a structurally distorted aviation market: [\[46\]](#)

- Domestic airfares in India have risen **about 43% from 2019 to the first half of 2024**, yet most airlines remain loss-making.
- IndiGo is **the only consistently profitable large carrier**, with over **60–65% domestic market share**, while rivals like Air India, SpiceJet and Akasa struggle with heavy losses and fragile balance



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together make Indian aviation one of the toughest operating environments in the world.

IndiGo's meltdown exposes how dangerous it is for a country to rely so heavily on **one dominant airline**. Analysts quoted by global outlets like Reuters and AirInsight warn that a single operational failure can **paralyse the system**, much like Southwest's scheduling

Key risks and triggers for InterGlobe Aviation stock

As of 9 December 2025, here are the main issues investors are watching:

1. Regulatory action and penalties

- The government is considering forming a **Parliamentary committee** to probe the crisis and examine possible penal action. A penalty “as high as ₹1,000 crore” has been discussed, though not decided. [\[48\]](#)
- DGCA show-cause notices to top management could lead to fines or even leadership suspensions.

2. Board and governance changes

- Moneycontrol’s exclusive suggests the government **may push for a reconstitution of IndiGo’s board**, adding more operational and technical aviation expertise. [\[49\]](#)
- IAS’ criticism adds pressure on independent



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3. Duration and cost of disruption

- IndiGo has told regulators it aims to **fully restore operations by 10 February 2026**, and some reports suggest schedules should stabilise by mid-December. [\[51\]](#)
- The longer the disruption drags on, the higher the cost in refunds, lost revenue and

with the new rules without sacrificing capacity, hard-wiring a **higher cost base** into the model. [\[52\]](#)

5. Credit profile and rating risk

- Moody's "credit negative" stance and its comments on planning lapses and leadership continuity introduce **downside risk to IndiGo's rating** if the crisis is not credibly resolved. [\[53\]](#)

6. Competition and demand shift

- In the near term, competitors like SpiceJet are benefitting from higher fares and diverted passengers. Whether this turns into a **sustained share shift** or just a temporary spike is a key unknown. [\[54\]](#)

Bottom line for investors (not investment advice)

Putting the pieces together:



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are still being priced in.

- Earnings downgrades have already been deep, but analysts warn that the stock may not yet fully reflect structural cost increases or one-off penalties. [\[55\]](#)

- **Medium to long term (beyond FY26)**

- Consensus target prices (around ₹6,300) imply meaningful upside from today's levels, but that view rests on IndiGo successfully absorbing a higher cost base, repairing its reputation and managing regulators constructively. [\[57\]](#)

Indigo Share Price Sinks: Why You Should Stay Away
From The Stock, Market Expert Explains

Watch this video on YouTube.

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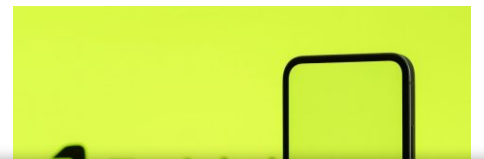
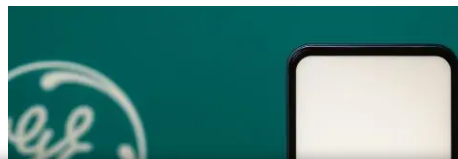
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