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Financial performance analysis of airline companies in India: A study on IndiGo, SpiceJet, TAAL Enterprises

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Abstract
This study analyzes the financial performance of three prominent Indian airlines, IndiGo, SpiceJet, and TAAL Enterprises, from fiscal years 2020-21 to 2024-25. The Indian aviation industry has experienced rapid growth, with IndiGo emerging as the market leader. However, the sector faces challenges such as high costs and financial distress. This study employs ratio analysis to evaluate profitability, liquidity, debt coverage, and management efficiency using data from annual reports and financial databases. The findings reveal that IndiGo demonstrated significant improvement, transitioning from substantial losses to profitability, with its operating margin increasing from -0.09% to 22.34%. By contrast, SpiceJet consistently reported negative margins, indicating persistent challenges. TAAL Enterprises maintained stable profitability with operating margins between 21-32%. Liquidity analysis showed that IndiGo and SpiceJet had low current and quick ratios, suggesting potential liquidity issues, whereas TAAL Enterprises exhibited strong liquidity. Debt coverage analysis revealed IndiGo's improvement, SpiceJet's struggles, and TAAL Enterprises' exceptionally strong interest coverage. Efficiency ratios indicated IndiGo's high receivables efficiency, SpiceJet's poor asset utilization, and TAAL Enterprises' stable but declining efficiency. The study concludes that IndiGo demonstrated recovery, SpiceJet faced ongoing financial difficulties, and TAAL Enterprises exhibited the strongest and most stable performance among the three. These findings highlight the varied financial health within the Indian aviation sector and the need for airlines to adapt their strategies to ensure sustainable growth and profitability.

Keywords: Financial performance, Indigo, Spicejet, taal enterprises, Indian aviation industry, profitability, liquidity, debt service coverage, management efficiency, etc.

1. Introduction

Studying the financial performance of airlines is important, especially in a growing market like India. The Indian airline industry includes large names, such as IndiGo, SpiceJet, and TAAL Enterprises. These companies face challenges such as changing fuel prices, new rules, and competition. To understand their financial health, we need to examine how they manage revenue, costs, profits, and market share. IndiGo is a strong player in the low-cost airline market, focusing on maintaining low costs and running efficiently. SpiceJet attempts to win customers at low prices and with new services. Though smaller, TAAL Enterprises shows how the industry can diversify by working in areas such as aerospace manufacturing and aviation services. To fully understand these companies' financial health, we also need to consider non-financial factors, such as customer satisfaction and service quality. These factors can affect the financial results, such as revenue and income. Problems such as complex operations and poor revenue management can lead to financial problems. The Indian airline industry also deals with large economic factors, such as exchange rates, interest rates, and inflation, which make it hard to stay financially stable. To grow and make profits, airlines need strategies that cover both the financial and operational aspects.

2. Background of the Indian Aviation Industry

The Indian aviation industry has changed significantly and grown over the years. It is now a major component of the global market. Low-cost airlines and business models have helped this growth. More people are flying and more planes are being ordered, making India important in global aviation. However, this fast growth also causes financial problems. Airlines face high costs and low profits, causing financial trouble, even though their growth looks promising (Jayathilakan *et al.*, 2024) [14]. The industry also struggles with work-life balance, especially for ground staff. A study comparing Jet Airways and Indigo Airlines showed differences in employee satisfaction regarding overtime, holidays, and training. This shows the need to improve employee well-being to stay competitive and reduce staff turnover (Siddiqui 2024) [26]. The COVID-19 pandemic has harmed the aviation sector, increasing the survival of airlines. With fewer passengers expected, Indian airlines face significant challenges in staying profitable. They must change their strategies, business models, and revenue management to handle the pandemic's long-term effects (Agrawal, 2020) [2]. Technology is also important in the future of Indian aviation. Some airlines are investing in new technologies, such as machine learning, whereas others still use old methods. Using these new technologies is key to improving productivity and passenger experience, demonstrating the need to keep up with technological trends (Jiang *et al*., 2023) [15]. Overall, India is strengthening its role in global aviation, but it must tackle financial, operational, and technological challenges for sustainable growth and competitiveness.

3. Importance of Financial Performance Analysis in the Airline Sector:

Analysing financial performance is important for airlines. This helps them check their financial health and how they compare themselves with others. This information guides decisions regarding how to run better, where to invest, and how to be more sustainable.

3.1 Predictive Insights

Looking at financial performance includes checking things like customer happiness and how well things run. These factors are important for predicting future success. Things like being on time, lost luggage rates, and customer happiness are linked to monetary results such as income and sales. This shows that nonfinancial information can be added to regular financial reports by providing a fuller view of how airlines are doing (Behn & Riley, 1999) [6].

3.2 Executive Compensation and Performance Metrics

Non-financial performance measures such as passenger load factors are now part of how executives are paid. This shows the importance of looking at more than just financial numbers when analysing performance. These measures provide additional insights into how well executives are doing, as seen in their pay (Davila & Venkatachalam, 2004) [10].

3.3 Operational and Safety Outcomes

There clear link between how well an airline is doing financially and how safe its operations are. When airlines earn less money, they tend to experience more accidents and incidents. This shows that an airline's financial health affects its ability to keep its operations safe. Therefore, financial analysis is important to ensure the safety and quality of airline services (Rose, 1990) [23].

3.4 Corporate Reputation

Good financial performance is important to a company's reputation. This shows investors that a company is stable and reliable. This can help a company in the market and gain customer trust. Airlines with strong financial results are more likely to be viewed positively by investors and stakeholders (Cocis *et al*., 2021) [9].

3.5 Sustainability and Strategic Planning

Financial analysis is important for planning, particularly for sustainability projects. The link between financial success and spending on environmental, social, and governance (ESG) activities is complex. Airlines with strong finances can invest more in sustainability, but economic conditions can affect their commitment to ESG goals (Abdi *et al*. 2022) [1].

3.6 Industry Competitiveness

Analysing financial performance in the airline industry helps companies understand their positions against competitors. This is especially important in Asia, where fast growth and strong competition mean that airlines must use financial insights to keep up with the market (Wang *et al*., 2019) [29].

Analysis of financial performance in the airline industry is complex. It examines different factors that impact the industry's economic health, safety, rules, and long-term plans.

4. Aviation Company Profiles

The subsequent analysis focuses on the profiles of aviation companies, including IndiGo, SpiceJet, and TAAL Enterprises.

4.1 IndiGo (InterGlobe Aviation Ltd.)

IndiGo, operating under the auspices of InterGlobe Aviation Ltd., represents India's preeminent passenger airline, commanding a market share of approximately 57.5% by August 2022. Since its establishment in 2006, IndiGo has experienced rapid growth and has emerged as a leading low-cost carrier. The airline is distinguished by its commitment to providing affordable and efficient air travel, with a particular emphasis on punctuality, competitive fares, and courteous services.

4.1.1 Overview and Market Position

IndiGo has emerged as a leading entity in the Indian aviation sector owing to its extensive domestic network and expanding international destinations. The airline has capitalized on its position by maintaining robust operational efficiency and a strong brand identity, renowned for its punctuality, which are critical factors in the low-cost carrier (LCC) segment (Jayathilakan *et al*., 2024) [14]. IndiGo's strategic emphasis on cost leadership enabled it to offer competitive pricing, thereby attracting a substantial customer base.

4.1.2 Business Model

IndiGo's business plan is to keep costs low and to use planes as much as possible. They mainly used one type of plane, Airbus A320, which makes maintenance and pilot training cheaper. IndiGo focuses on short flights, allowing quick turnarounds and high plane usage. This is typical of low-cost airlines, which aim for efficiency and simplicity. IndiGo also makes money from extra services, such as baggage fees, seat choices, and in-flight sales. These extras help to keep ticket prices low while bringing in more money (Vinod, 2021) [28]. Despite challenges in India's tough aviation market, IndiGo remains strong by planning routes well and managing capacity. They also join regional programs to reach underserved areas and grow across the country (Jayathilakan *et al*. 2024) [14].

In conclusion, IndiGo remains strong in the Indian airline market because it runs efficiently, keeps costs low, and expands its services wisely.

4.2 SpiceJet Ltd.

SpiceJet Ltd. is a significant entity in the Indian aviation industry, primarily operating as a low-cost carrier (LCC). As an LCC, SpiceJet endeavours to provide affordable air travel by maintaining a no-frill service model, thereby appealing to a broader segment of budget-conscious travellers. This strategic approach has proven particularly effective in the Indian market, where there is a substantial demand for economical travel options owing to the price-sensitive nature of the consumer base (Jayathilakan *et al*., 2024) [14].

4.2.1 Overview and Market Position

The market position of SpiceJet was significantly influenced by the dynamic expansion of the Indian aviation industry. This sector has experienced a notable increase in the number of passengers and aircraft orders, positioning India as a prominent global aviation hub. SpiceJet's competitive advantage derives from its extensive domestic network and strategically selected international routes, which enhance connectivity and attract both leisure and business travellers. Nevertheless, this rapid expansion is accompanied by challenges, including high operating costs and financial distress, which have historically resulted in the insolvency of several regional airlines (Jayathilakan *et al*., 2024) [14].

4.2.2 Business Model

SpiceJet's business model is centred on cost minimization and efficiency maximization through various operational strategies. Central to this approach is the optimization of fleet utilization, strategic scheduling, and cost-effective crew management. These measures enable airlines to maintain a competitive pricing strategy while ensuring reliable service delivery. Furthermore, SpiceJet employs innovative revenue management techniques to enhance profitability, including dynamic pricing and ancillary services, thereby increasing overall revenue per passenger (Shaw, 2020) [25].

Thus, SpiceJet Ltd. is a low-cost airline. This approach shapes how it does business and competes in the market. The airline successfully handles the fast-growing but tough Indian aviation market by focusing on efficiency and using technology to manage its income and stay ahead.

4.3 TAAL Enterprises (formerly Turbo Aviation)

TAAL Enterprises aims to augment its market share to enhance its financial performance and customer retention. This strategy highlights the critical role of market share in shaping organizational capabilities and overall success (O'Regan, 2002) [20]. Additionally, the transition towards digital business models has been pivotal, as digital transformation facilitates improved customer experience and operational efficiency (Scuotto *et al*., 2019) [24].

4.3.1 Overview and Market Position

TAAL Enterprises is currently implementing innovations in its business models to sustain its competitive edge. This process involves not only incremental adjustments but also fundamental transformations in its core components. Such business model innovation (BMI) is crucial for improving firm performance, particularly through the integration of effective growth strategies, organizational capabilities, and revenue enhancements (Latifi *et al*., 2021) [17].

4.3.2 Business Model

TAAL Enterprises is actively investigating green dynamic capabilities in alignment with sustainable business practices, ensuring that its business models integrate both economic and environmental benefits. Such strategies are essential, as they adapt to evolving market environments and regulatory landscapes (Zhang *et al*., 2020) [30]. While addressing current market competitiveness, TAAL Enterprises also incorporates open business models to leverage innovations across the industry, particularly relevant amidst the transitions brought about by Industry 4.0 (Grabowska & Saniuk, 2022) [13]. This approach reflects a broader transformation, emphasizing scalability and adaptability in their operations and strategic frameworks.

TAAL Enterprises adopts a comprehensive approach that integrates competitive market strategies, innovative business models, and sustainable practices to enhance its market position and operational efficiency.

5. Literature Review

Numerous studies have been conducted by researchers and academicians on various aspects of the financial performance analysis of Indian airlines over time. The most recent and pertinent articles were selected for this literature review.

Bhowal (2019) [8] compared the financial performance of two major private Indian airlines, SpiceJet and IndiGo, from 2015-2016 to 2018-2019. This study examined their financial health using ratios such as the current ratio, acid-test ratio, debt-equity ratio, and total assets-to-debt ratio. The results show that both airlines grew in terms of revenue and assets. IndiGo has better liquidity, whereas SpiceJet has better solvency. This research highlights the fast growth of India's aviation sector, aided by government support and private investment. This growth has helped expand these airlines. This study provides insights into airlines' financial stability and efficiency, showing their strategic roles in India's changing aviation industry.

Doshi (2022) [12] analyzed the financial performance of four Indian airlines-Indigo, Air India, Spice Jet, and Jet Airways-from 2011 to 2020. The study used financial ratios, including the Net Profit Ratio, Operating Profit Ratio, ROA, ROCE, and ROE, along with a one-way ANOVA for comparative analysis. The results showed Indigo's superior profitability and financial stability, whereas Air India, Spice Jet, and Jet Airways showed losses, with Jet Airways performing the worst. The study highlights the impact of fixed costs on profitability and recommends increasing revenue, reducing passenger costs, and strengthening the capital structure through equity to improve performance. This study provides insights into these companies' financial status, advocating for cost management and resource utilization for sustainability.

Bharath (2017) [7] examined how three Indian airlines-Jet Airways, IndiGo Airlines, and SpiceJet Airlines-performed financially from 2012 to 2016. This study examines how the Indian airline industry has changed and how these airlines have performed financially. It uses data from company websites, journals, and the media. We checked the Net Profit Margin, Operating Profit Margin, Return on Assets

(ROA), and Return on Equity (ROE) using simple statistics and a two-way ANOVA. IndiGo Airlines performed better than the others in most financial areas, especially in terms of Net Profit Margin, Operating Profit Margin, and Return on Assets, but not in Return on Equity. IndiGo maintained a strong market position during this period, showing the best financial performance and steady growth. This study examines the current financial state of the Indian airline industry.

Quadros and Vanishree (2018) [22] looked at how well some international and Indian airlines were doing financially. They studied six airlines (three Indian and three international) over five years. They used data from balance sheets and income statements to check liquidity, solvency, and profitability. Indian airlines must better manage their assets and liabilities in terms of liquidity. International airlines had stronger solvency, but Jet Airways and SpiceJet had high debt. International airlines were more profitable, likely because of the costs, fleet size, destinations, and passenger numbers. This study found that international airlines were in better financial positions than Indian airlines. Future research could examine airline finances after March 2018 to identify the current trends.

Basnet and Sharma (2024) [5] studied India's aviation industry by focusing on India and Indigo Airlines. Air India started as Tata Airlines in 1932 and became a national airline with a long history despite some problems. IndiGo Airlines began in 2006 and is known to be a low-cost and efficient airline. This study compares the performance of both airlines using two measures: the Available Seat Kilometer (ASK) and Passenger Load Factor (PLF). IndiGo showed more growth in ASK and performed better in PLF than in the air. Together, IndiGo and Air India control 89% of India's market, with IndiGo controlling 63.20% and Air India controlling 25.80%. The study concludes that IndiGo performs better than Air India, matches industry standards, and has the highest market share.

Doshi (2020) [11] studied IndiGo, India's largest airline, with 55.5% of the market in October 2020. IndiGo is a low-cost airline that focuses on inexpensive tickets and time. This study examined IndiGo's growth, financial health, and what affects its profits compared to other Indian airlines. It uses data from IndiGo's annual reports from 2017-2018 to 2019-2020. This study examined profitability, liquidity, debt coverage, and management efficiency. IndiGo's operating profit margin was the highest at 12.84% in March 2018 but dropped to -0.71% in March 2019. The gross profit margins were 10.94% in March 2018 and -3.37% in March 2019. Both the current and quick ratios decreased from 2018 to 2020, and the interest coverage ratio fell from 10.20 to 0.86. IndiGo's financial situation improved slightly in 2020 compared with 2019, but 2018 was the best year. The company had a Rs. 2.75 billion loss before 2020, primarily due to COVID-19.

Phukon *et al*. (2019) [21] studied how mergers and acquisitions (M&As) affect the financial performance of Indian airlines. They examine three M&A events in 2007: Indian Airlines with Air India, Air Sahara by Jet Airways, and Kingfisher Airlines with Air Deccan. This study examined financial performance before the mergers (2003-2007) and after (2008-2012), the financial ratios, and stock prices. Paired sample t-tests and two-way ANOVA to check for statistical significance. Jet Airways and Air India showed mixed results after merging, whereas Kingfisher Airlines performed poorly and shut down. Stock prices showed no long-term change for Jet Airways and mixed results for Kingfisher Airlines. The study concludes that M&A success relies on good company integration and the handling of operational challenges. It also discusses policy implications and future research directions.

Makwana (2020) [19] compared the financial performance of two Indian airlines: Jet Airways and IndiGo. This study evaluates financial data from their annual reports on India's rapidly expanding aviation sector. The study analyzed financial metrics, including Net Profit, Operating Expenses, and Revenue, over eight years (2011-2019). The results showed significant differences in net profit and revenue between the airlines, with Jet Airways showing variable profits, while IndiGo demonstrated consistent growth. Statistical analysis using paired t-tests confirmed significant differences in both metrics. The study found that Jet Airways achieved higher profits than IndiGo during this period while noting the industry's potential for further growth.

6. Research Gap

The literature review indicates a potential research gap in the existing body of work, which predominantly focuses on comparing the financial performance of specific airlines or analyzing the effects of M&A. There is a notable deficiency in comprehensive research that examines the long-term financial sustainability and resilience of Indian airlines amidst industry-wide challenges, such as economic fluctuations, regulatory changes, and global events, such as the COVID-19 pandemic. Future research could explore how Indian airlines adapt their financial strategies to sustain profitability and market share in a rapidly evolving and increasingly competitive aviation landscape.

7. Significance of the Study

The analysis of financial performance within the Indian airline industry, focusing on IndiGo, Spice Jet, and TAAL Enterprises, is significant. The growth of the Indian aviation sector through low-cost carriers has positioned India as a key global player, although financial challenges persist. Understanding revenue generation factors and expenditure components provides insights into airline revenue dynamics and addresses endogeneity issues (Jayathilakan *et al*. 2024) [14]. Financial performance analysis helps stakeholders assess economic health, operational efficiency, and strategic positioning, enabling informed investment and risk management decisions (M & Aithal, 2024). Financial performance impacts environmental, social, and governance (ESG) disclosure, showing how airlines balance economic performance with sustainable development commitments (Abdi *et al*., 2022) [1]. Through the analytic hierarchy process (AHP) and benchmarking, airlines can evaluate service quality and enhance market competitiveness (Singh, 2016) [27].

8. Scope of the Study

The study "Financial Performance Analysis of Airline Companies in India: A Study on IndiGo, Spice Jet, TAAL Enterprises" examines the financial dynamics of these leading Indian airlines. The study's objectives include Financial Metrics Evaluation, focusing on revenue, costs, and profitability indicators (Jayathilakan *et al*., 2024) [14]. Operational and Non-financial Performance analyses explore customer satisfaction and service quality as predictors of financial performance (Behn and Riley 1999) [6]. This study evaluates companies' competitive positions through industry benchmarking and addresses sustainability issues and strategic responses to financial challenges (Jayathilakan *et al*. 2024) [14]. A comparative analysis of IndiGo, Spice Jet, and TAAL Enterprises identifies their strengths and weaknesses, providing stakeholders with insights into Indian airline companies' financial performance dynamics for informed decision-making in the aviation market.

9. Objective of the Study

The objective of this study is to analyze the financial performance of selected airlines in India, such as InterGlobe Aviation (IndiGo), SpiceJet, and TAAL Enterprise.

10. Research Methodology

This study constitutes an analytical investigation based exclusively on secondary data. These data were sourced from a diverse array of pertinent prior research articles, journals, research papers, research-based publications, annual reports of selected Indian airline companies over various years, and web-based resources, notably Moneycontrol.com. com. As of July 2025, the three leading airlines in India, based on market capitalization, are InterGlobe Aviation (IndiGo), SpiceJet, and TAAL Enterprises. Three companies were selected for this study. Accounting tools such as ratio analysis were employed to examine secondary data to achieve the research objectives.

The financial performance of airlines is evaluated using various consolidated key financial ratios, including profitability ratios, liquidity ratios, debt coverage ratios, and management efficiency ratios. Profitability ratios encompass operating profit margin (%), gross profit margin (%), net profit margin (%), return on capital employed (%), return on net worth (%), and return on assets, including revaluations (%). The liquidity ratios include the current ratio and quick ratio. The interest coverage ratio represents the debt coverage ratio. Management efficiency ratios consist of the debtor, investment, and asset turnover ratios. The study spans five financial years, from 2020-21 to 2024-25.

11. Analysis and Discussions

The analysis and discussion section of this study is organized into two subsections: the financial performance analysis of three prominent aviation companies, IndiGo, SpiceJet, and TAAL Enterprise, and a comparative performance analysis based on various key financial ratios, including Profitability, Liquidity, Debt Coverage, and Management Efficiency.

11.1 Financial Performance Analysis:

The financial performance of three selected companies, IndiGo, SpiceJet, and TAAL Enterprise, was analyzed using various key financial ratios, as presented below.

11.1.1 Financial Performance Analysis of InterGlobe Aviation (IndiGo)

Table 1: Important Financial Ratios of Inter Globe Aviation (IndiGo) from 2020-21 to 2024-25

Key Financial Ratios	Mar '25	Mar '24	Mar '23	Mar '22	Mar '21
Profitability Ratios					
Operating Profit Margin (%)	22.34	23.68	11.92	2.11	-0.09
Gross Profit Margin (%)	11.6	14.35	2.55	-17.43	-32.19
Net Profit Margin (%)	8.98	11.86	-0.56	-23.76	-39.65
Return On Capital Employed (%)	113.47	314.25	-69.94	177.37	-142.4
Return On Net Worth (%)	77.47	409.35	4.85	101.97	-8,300.11
Return on Assets Including Revaluations	242.43	51.72	-163.42	-156.84	1.82
Liquidity Ratios					
Current Ratio	0.35	0.36	0.29	0.3	0.38
Quick Ratio	0.35	0.36	0.3	0.33	0.4
Debt Coverage Ratios					
Interest Cover	2.49	2.93	0.9	-1.61	-1.72
Management Efficiency Ratios					
Debtors Turnover Ratio	116.92	118.55	127.68	93.97	61.21
Investments Turnover Ratio	7.24	17.72	-13.47	-12.12	5.67
Asset Turnover Ratio	10.73	-1,299.59	-17.89	98.76	3.31

(**Source:** www.moneycontrol.com)

Observation: Key insights derived from the financial ratios of InterGlobe Aviation (IndiGo) for the period from 2020-21 to 2024-25 are as follows:

1. **Profitability Ratios:** The Operating Profit Margin demonstrated a marked improvement, increasing from -0.09% in 2021 to 22.34% in 2025. The Net Profit Margin transitioned to a positive value in 2024 (11.86%) and 2025 (8.98%), followed by significant losses in 2021 (-39.65%) and 2022 (-23.76%). The Gross Profit Margin has recovered from -32.19% in 2021 to 11.6% in 2025. Return on Equity (RoE) exhibited considerable volatility, fluctuating from -8,300% in 2021 to 409.35% in 2024 and 77.47% in 2025. Similarly, the Return on Capital Employed (RoCE) was unstable, varying from -142.4% in 2021 to 314.25% in 2024 and 113.47% in 2025.
2. **Liquidity Ratios:** The Current Ratio consistently remained below 0.4 throughout the period, indicating potential risks to short-term solvency. Similarly, the Quick Ratio (acid test) was also low, suggesting a dependence on non-liquid assets or external funding sources.
3. **Debt Coverage Ratios:** The Interest Coverage Ratio improved from -1.72 in 2021 to 2.93 in 2024, although it experienced a slight decline to 2.49 in 2025. This trend suggests that IndiGo is currently generating adequate operating profits to meet its obligations, albeit with a limited margin.
4. **Management Efficiency Ratios:** The debtors' turnover ratio consistently exceeded 90, reflecting an efficient

collection of receivables. In contrast, the Asset Turnover Ratio exhibited significant volatility, with values ranging from 3.31 in 2021 to -1,299.59 in 2024, and then rising to 10.73 in 2025, indicating fluctuating efficiency in revenue generation.

11.1.2 Financial Performance Analysis of SpiceJet

Table 2: Important Financial Ratios of SpiceJet from 2020-21 to 2024-25

Key Financial Ratios	Mar '25	Mar '24	Mar '23	Mar '22	Mar '21
Profitability Ratios					
Operating Profit Margin (%)	-8.28	-9.08	-11.33	-13.89	3.59
Gross Profit Margin (%)	-20.39	-19.71	-22.86	-33.47	-26.59
Net Profit Margin (%)	1.17	-5.96	-17.04	-26.41	-19.91
Return On Capital Employed (%)	-33.84	-0.32	22.73	36.26	22.42
Return On Net Worth (%)	-3.23	7.74	25.85	40.14	39.42
Return on Assets Including Revaluations	-13.76	-69.67	-97.21	-72.19	-43.47
Liquidity Ratios					
Current Ratio	0.67	0.35	0.27	0.28	0.31
Quick Ratio	0.66	0.35	0.29	0.3	0.31
Debt Coverage Ratios					
Interest Cover	1.21	0.03	-2.34	-2.45	-0.71
Management Efficiency Ratios					
Debtors Turnover Ratio	9.4	6.7	7.56	4.06	2.9
Investments Turnover Ratio	-5.06	-1.65	-1.9	-2.02	-2.71
Asset Turnover Ratio	-2.08	-1.62	-2.24	-2.56	-3.97

(**Source:** www.moneycontrol.com)

Observation: The critical observations regarding SpiceJet's financial ratios from 2020-21 to 2024-25 are as follows.

1. **Profitability Ratio:** The Operating Profit Margin consistently remained negative from 2021-22 to (-13.89%) to 2023-24 (-9.08%), with a slight improvement to -8.28% in 2024-25. It was positive only in 2020-21 (3.59%), likely because of pandemic-related cost reductions or government assistance. The Net Profit Margin experienced significant losses (-26.41% in 2021-22), which narrowed to 1.17% in 2024-25; however, the sustainability of this improvement remains uncertain. The Gross Profit Margin remained negative, reaching its lowest point at -33.47% in 2021-22, indicating either poor pricing power or elevated operating costs. The Return on Capital Employed (ROCE) declined sharply from 36.26% in 2021-22 to -33.84% in 2024-25, signaling severe capital inefficiency. The Return on Net Worth decreased from 39.42% in 2020-21 to -3.23% in 2024-25, thereby eroding shareholder value.
2. **Liquidity Ratio:** The Current Ratio exhibited fluctuations, ranging from 0.27 in 2022-23-0.67 and 2024-25, remaining significantly below the safe threshold of 1.0. This indicates the inability to meet short-term liabilities. Similarly, the Quick Ratio reflects the trends observed in the Current Ratio, further confirming a deficiency in liquid assets.
3. **Debt Coverage Ratio:** The Interest Coverage Ratio was negative in fiscal years 2021-22 (-2.45) and 2022-23 (-2.34), before improving to 1.21 in 2024-25. However, even this highest value of 1.21 remains critically low, as the safe benchmark is considered to be greater than 3.
4. **Management Efficiency Ratio:** The Asset Turnover Ratio consistently exhibited negative values, such as -3.97 in fiscal year 2020-21, indicating suboptimal utilization of assets. Similarly, investment turnover is negative, reflecting investments that result in financial losses. Although turnover improved from 2.9 in 2020-21 to 9.4 in 2024-25, it remained significantly lower than that of competitors like IndiGo, which reported a ratio of 116.92.

11.1.3 Financial Performance Analysis of TAAL Enterprises

Table 3: Important Financial Ratios of TAAL Enterprises from 2020-21 to 2024-25

Key Financial Ratios	Mar '25	Mar '24	Mar '23	Mar '22	Mar '21
Profitability Ratios					
Operating Profit Margin (%)	31.68	25.14	27.26	31.11	21.48
Gross Profit Margin (%)	28.69	21.76	23.94	28.33	19.31
Net Profit Margin (%)	26.35	19.88	19.62	24.67	30.31
Return On Capital Employed (%)	32.98	32.11	37.06	49.3	51.38
Return On Net Worth (%)	23.91	22.89	25.15	32.33	41.7
Return on Assets Including Revaluations	654.74	520.72	398.42	316.69	244.7
Liquidity Ratios					
Current Ratio	4.31	4.29	3.71	3.05	3.17
Quick Ratio	4.28	4.23	3.65	3.01	3.08
Debt Coverage Ratios					
Interest Cover	102.78	28.22	26.22	24.03	37.42
Management Efficiency Ratios					
Debtors Turnover Ratio	4.8	5.1	5.58	6.56	5.24
Investments Turnover Ratio	0.91	1.15	1.28	1.31	1.38
Asset Turnover Ratio	1.01	1.3	1.43	1.48	1.66

(**Source:** www.moneycontrol.com)

Observation: The following are the principal observations concerning the financial ratios of TAAL Enterprises for the period from 2020-21 to 2024-25, as derived from the table above:

1. **Profitability Ratios:** The Operating Profit Margin exhibited resilience, ranging from 21.48% in 2020-21 to 31.68% in 2024-25, with a peak in 2024-25 (31.68%), indicative of enhanced efficiency. The Net Profit Margin was highest in 2020-21 (30.31%), decreased to 19.62% in 2022-23, but recovered to 26.35% in 2024-25, reflecting stable profitability despite economic fluctuations. The Gross Profit Margin remained consistently robust, improving from 19.31% in 2020-21 to 28.69% in 2024-25. The Return on Capital Employed (ROCE) experienced a gradual decline from 51.38% in 2020-21 to 32.98% in 2024-25, suggesting reduced efficiency in capital utilization. Similarly, the Return on Net Worth (RONW) decreased from 41.7% in 2020-21 to 23.91% in 2024-25, possibly because of equity expansion or lower retained earnings.
2. **Liquidity Ratios:** The Current Ratio improved from 3.17 in fiscal year 2020-21 to 4.31 in 2024-25, significantly surpassing the established benchmarks, where a value exceeding 2 is deemed healthy. Similarly, the Quick Ratio demonstrated robustness at 4.28 in 2024-25, reflecting minimal dependence on inventory and a substantial level of liquid assets.
3. **Debt Coverage Ratio:** The Current Ratio improved from 3.17 in the fiscal year 2020-21 to 4.31 in 2024-25, significantly exceeding the established benchmarks, where a value above 2 is considered healthy. Similarly, the Quick Ratio demonstrated robustness at 4.28 in 2024-25, indicating minimal reliance on inventory and a substantial level of liquid assets.
4. **Management Efficiency Ratio:** The debtors' turnover ratio experienced a decline from 6.56 in 2021-22 to 4.8 in 2024-25, indicating a deceleration in collection processes. Similarly, the Asset Turnover Ratio decreased from 1.66 in 2020-21 to 1.01 in 2024-25, reflecting diminished efficiency in asset utilization. Furthermore, the Investments Turnover Ratio fell from 1.38 in 2020-21 to 0.91 in 2024-25, suggesting reduced returns on non-core investments.

11.2 Comparative Financial Performance Analysis:

11.2.1 Comparative Profitability Ratio Analysis of InterGlobe Aviation (IndiGo), SpiceJet, and TAAL Enterprises from 2020-21 to 2024-25

Table 4: Important Financial Ratios of InterGlobe Aviation (IndiGo), SpiceJet and TAAL Enterprises from 2020-21 to 2024-25

	InterGlobe Aviation (IndiGo)					SpiceJet					TAAL Enterprises				
Key Financial Ratios	**Mar '25**	**Mar '24**	**Mar '23**	**Mar '22**	**Mar '21**	**Mar '25**	**Mar '24**	**Mar '23**	**Mar '22**	**Mar '21**	**Mar '25**	**Mar '24**	**Mar '23**	**Mar '22**	**Mar '21**
Profitability Ratios															
Operating Profit Margin (%)	22.34	23.68	11.92	2.11	-0.09	-8.28	-9.08	-11.33	-13.89	3.59	31.68	25.14	27.26	31.11	21.48
Gross Profit Margin (%)	11.6	14.35	2.55	-17.43	-32.19	-20.39	-19.71	-22.86	-33.47	-26.59	28.69	21.76	23.94	28.33	19.31
Net Profit Margin (%)	8.98	11.86	-0.56	-23.76	-39.65	1.17	-5.96	-17.04	-26.41	-19.91	26.35	19.88	19.62	24.67	30.31
Return On Capital Employed (%)	113.47	314.25	-69.94	177.37	-142.4	-33.84	-0.32	22.73	36.26	22.42	32.98	32.11	37.06	49.3	51.38
Return On Net Worth (%)	77.47	409.35	4.85	101.97	-8,300.11	-3.23	7.74	25.85	40.14	39.42	23.91	22.89	25.15	32.33	41.7
Return on Assets Including Revaluations	242.43	51.72	-163.4	-156.84	1.82	-13.76	-69.67	-97.21	-72.19	-43.47	654.74	520.72	398.42	316.69	244.7

(**Source:** www.moneycontrol.com)

Observation: This document presents a structured comparative analysis of the profitability ratios of three aviation companies-IndiGo, SpiceJet, and TAAL Enterprises-over the fiscal years 2021 to 2025.

Profitability Trends: Operating Profit Margin: IndiGo has demonstrated a significant recovery, improving from -0.09% in 2021 to an anticipated 22-24% in 2024-25. In contrast, SpiceJet has consistently reported negative margins ranging from -8% to -14%, except for a 3.59% margin in 2021. TAAL Enterprises has consistently maintained strong margins, ranging from 21% to 32%, the highest among its peers. Gross Profit Margin: IndiGo has recovered from -32% in 2021 to an expected 11-14% in 2024-25. SpiceJet has persistently reported negative margins between -20% and -33%. TAAL Enterprises has maintained a healthy range of 19-29%. Net Profit Margin: IndiGo has improved from -40% in 2021 to an anticipated 9-12% in 2024-25. SpiceJet has mostly reported negative margins, with a slight profit of 1.17% in 2025. TAAL Enterprises has consistently been profitable with margins ranging from 19% to 30%. Return on Capital Employed (ROCE): IndiGo has experienced extreme volatility, ranging from -142% to 314%. SpiceJet's ROCE deteriorated from 22-36% in 2021-22 to -34% in 2025. TAAL Enterprises showed stable performance, with a range of 32-51%, indicating the best consistency. Return on Net Worth (RONW): IndiGo has experienced wild fluctuations, ranging from -8,300% to 409%. SpiceJet turned negative at -3.23% in 2025, after previously reporting 25-40%. TAAL Enterprises has maintained a healthy range of 23-42%. Return on Assets: IndiGo has shown high volatility, ranging from -163% to 242%. SpiceJet reported deeply negative returns throughout. TAAL Enterprises demonstrated exceptional performance, with returns ranging from 245% to 655%, indicating superior asset utilization.

11.2.2 Comparative Liquidity Ratio Analysis of InterGlobe Aviation (IndiGo), SpiceJet and TAAL Enterprises from 2020-21 to 2024-25

Table 5: Important Financial Ratios of InterGlobe Aviation (IndiGo), SpiceJet and TAAL Enterprises from 2020-21 to 2024-25

	InterGlobe Aviation (IndiGo)					SpiceJet					TAAL Enterprises				
Key Financial Ratios	**Mar '25**	**Mar '24**	**Mar '23**	**Mar '22**	**Mar '21**	**Mar '25**	**Mar '24**	**Mar '23**	**Mar '22**	**Mar '21**	**Mar '25**	**Mar '24**	**Mar '23**	**Mar '22**	**Mar '21**
Liquidity Ratios															
Current Ratio	0.35	0.36	0.29	0.3	0.38	0.67	0.35	0.27	0.28	0.31	4.31	4.29	3.71	3.05	3.17
Quick Ratio	0.35	0.36	0.3	0.33	0.4	0.66	0.35	0.29	0.3	0.31	4.28	4.23	3.65	3.01	3.08

(**Source:** www.moneycontrol.com)

Observation: The table above provides a comparative analysis of the liquidity ratios for three aviation companies, IndiGo, SpiceJet, and TAAL Enterprises, covering the period from 2020-21 to 2024-25.

Current Ratio Analysis (the ability to meet short-term obligations)

1. **IndiGo:** The current ratio ranges from 0.29 to 0.38, with a five-year average of 0.34, consistently below 1.0, indicating potential liquidity stress. The lowest value was recorded in 2023, at 0.29, with a slight improvement observed in 2024-2025, ranging from 0.35 to 0.36.
2. **SpiceJet:** The observed range was 0.27-0.67, with a five-year average of 0.38. Notably, there was an improvement in 2025, reaching 0.67; however, the performance was historically weak, with values consistently below 0.35 from 2021 to 2024.
3. **TAAL Enterprises:** The observed range was 0.27 to 0.67, with a five-year average of 0.38. Notably, there was an improvement in 2025, reaching 0.67; however, the performance was historically weak, with values consistently below 0.35 from 2021 to 2024.

Quick Ratio Analysis (the ability to meet immediate obligations without inventory)

1. **IndiGo:** The range is 0.3-0.4, with a five-year average of 0.35. This is nearly identical to the current ratio, which accounts for the minimal inventory. The liquidity concerns indicated by the current ratio are reflected similarly.
2. **SpiceJet:** The range is 0.29-0.66, with a five-year average of 0.38. This is comparable to the current ratio, as airlines typically maintain low inventory levels. The projected improvement to 0.66 by 2025 warrants careful monitoring to ensure its sustainability.
3. **TAAL Enterprises: The** range is 3.01-4.28, with a five-year average of 3.65. This closely aligns with the current ratio, indicating a minimal impact from inventory. Furthermore, it consistently demonstrates a strong cash position.

11.2.3 Comparative Debt Coverage Ratio Analysis of InterGlobe Aviation (IndiGo), SpiceJet, and TAAL Enterprises from 2020-21 to 2024-25

Table 6: Important Financial Ratios of InterGlobe Aviation (IndiGo), SpiceJet and TAAL Enterprises from 2020-21 to 2024-25

	InterGlobe Aviation (IndiGo)					SpiceJet					TAAL Enterprises				
Key Financial Ratios	**Mar '25**	**Mar '24**	**Mar '23**	**Mar '22**	**Mar '21**	**Mar '25**	**Mar '24**	**Mar '23**	**Mar '22**	**Mar '21**	**Mar '25**	**Mar '24**	**Mar '23**	**Mar '22**	**Mar '21**
Debt Coverage Ratios															
Interest Cover	2.49	2.93	0.9	-1.61	-1.72	1.21	0.03	-2.34	-2.45	-0.71	102.78	28.22	26.22	24.03	37.42

(**Source:** www.moneycontrol.com)

Observation: The table above provides a comparative analysis of the debt coverage ratios for three aviation companies, IndiGo, SpiceJet, and TAAL Enterprises, from 2020-21 to 2024-25.

Interest Coverage Ratio Analysis (the ability to service debt interest)

1. **IndiGo:** In the fiscal year 2021-22, IndiGo exhibited negative interest coverage ratios, ranging from -1.61 to -1.72, indicating that earnings were insufficient to cover interest expenses. By 2023, there was a slight improvement with a coverage ratio of 0.9, suggesting that earnings barely met interest obligations. However, projections for 2024-25 indicate a healthy coverage ratio between 2.49 and 2.93, demonstrating that earnings before interest and taxes (EBIT) are expected to cover interest expenses approximately 2.5 to 3 times.
2. **SpiceJet:** During the period from 2021 to 2023, SpiceJet experienced negative interest coverage ratios, ranging from -2.45 to 0.03, indicating a persistent inability to meet interest obligations. In 2025, the entity achieved its first positive interest coverage ratio of 1.21, signifying that earnings before interest and taxes (EBIT) were sufficient to cover interest expenses.
3. **TAAL Enterprises:** The coverage consistently remained robust, ranging from 24.03 to 102.78. By 2025, the coverage is projected to be extraordinary at 102.78, indicating a nearly debt-free position. Even the lowest coverage value of 24.03 demonstrates an exceptional safety margin.

11.2.4 Comparative Management Efficiency Ratio Analysis of InterGlobe Aviation (IndiGo), SpiceJet and TAAL Enterprises from 2020-21 to 2024-25

Table 7: Important Financial Ratios of InterGlobe Aviation (IndiGo), SpiceJet and TAAL Enterprises from 2020-21 to 2024-25

	InterGlobe Aviation (IndiGo)					**SpiceJet**					**TAAL Enterprises**				
Key Financial Ratios	**Mar '25**	**Mar '24**	**Mar '23**	**Mar '22**	**Mar '21**	**Mar '25**	**Mar '24**	**Mar '23**	**Mar '22**	**Mar '21**	**Mar '25**	**Mar '24**	**Mar '23**	**Mar '22**	**Mar '21**
Management Efficiency Ratios															
Debtors Turnover Ratio	116.92	118.55	127.68	93.97	61.21	9.4	6.7	7.56	4.06	2.9	4.8	5.1	5.58	6.56	5.24
Investments Turnover Ratio	7.24	17.72	-13.47	-12.12	5.67	-5.06	-1.65	-1.9	-2.02	-2.71	0.91	1.15	1.28	1.31	1.38
Asset Turnover Ratio	10.73	-1299.6	-17.89	98.76	3.31	-2.08	-1.62	-2.24	-2.56	-3.97	1.01	1.3	1.43	1.48	1.66

(**Source:** www.moneycontrol.com)

Observation: The table above provides a comparative analysis of management efficiency ratios for the period 2020-21 to 2024-25, focusing on three aviation companies: IndiGo, SpiceJet, and TAAL Enterprises.

1. Debtors Turnover Ratio (Receivables Efficiency)

- **IndiGo:** The projected ratio of 116.92 for 2025 signifies an exceptionally high level, indicative of a rapid collection process, likely attributable to advance ticket payments. This ratio has improved significantly from 61.21 in 2021 to 127.68 in 2023, reflecting enhanced credit control measures. Although there is a slight decline in 2025, the efficiency remains at an industry-leading level.
- **SpiceJet:** The figure of 9.4 in 2025, although the lowest among peers, represents an improvement from 2.9 in 2021 to 9.4 in 2025. However, it remains significantly behind IndiGo, indicating a slower recovery in receivables.
- **TAAL Enterprise:** The projected figure of 4.8 in 2025 indicates a stable yet declining trend from 6.56 in 2022 to 4.8 in 2025. This decline is likely attributable to business-to-business (B2B) contracts that involve extended credit terms in contrast to IndiGo's model of direct customer payments.

2. Investment Turnover Ratio (Capital Utilization)

- IndiGo (7.24 in 2025) demonstrates considerable volatility, with values fluctuating from -13.47 in 2023 to 17.72 in 2024. The negative ratios recorded in 2022-23 imply suboptimal investment returns, potentially resulting from pandemic-related losses. Although there is recovery in 2024-25, the situation remains unstable.
- SpiceJet (-5.06 in 2025) consistently exhibits negative performance, deteriorating from -2.71 in 2021 to -5.06 in 2025, indicating inefficient capital deployment, likely due to financial distress impacting returns.
- The TAAL Enterprise (0.91 in 2025) remains stable, yet shows a decline from 1.38 in 2021 to 0.91 in 2025. Although still positive, there is a noticeable decrease in investment returns over time.

3. Asset Turnover Ratio (Overall Asset Efficiency):

- IndiGo (10.73 in 2025) demonstrates significant volatility, with values ranging from -1,299.6 in 2024 to 98.76 in 2022. This variability is likely attributable to accounting adjustments such as modifications in lease accounting and impairments. Although there will be a recovery in 2025 (10.73), the performance remains inconsistent.
- SpiceJet (-2.08 in 2025) consistently exhibits negative performance, indicating substantial inefficiency in asset utilization, with no significant improvement observed over the five years.
- TAAL Enterprise (1.01 in 2025, the) is the most stable; however, it shows a gradual decline from 1.66 in 2021 to 1.01 in 2025. Although still positive, there is a noticeable decrease in revenue per asset over time.

12. Findings of the Study

Key findings from the financial performance analysis of IndiGo, SpiceJet, and TAAL Enterprises:

1. Profitability

- IndiGo showed significant improvement, from large losses in 2020-21 to positive profits by 2024-25. The operating profit margin increased from -0.09% to 22.34%.
- SpiceJet consistently reports negative operating and net profit margins, indicating ongoing profitability challenges.
- TAAL Enterprises maintained strong and stable profitability with operating margins between 21-32% throughout the period.

2. Liquidity

- IndiGo and SpiceJet both had very low current and quick ratios (below one), indicating potential liquidity issues.
- TAAL Enterprises maintained very strong liquidity, with current ratios over 3 and improving to 4.31 by 2024-25.

3. Debt Coverage:

- IndiGo's interest coverage improved from negative to 2.49 by 2024-25, showing better ability to service debt.
- SpiceJet struggled with negative interest coverage until a slight improvement to 1.21 in 2024-25.
- TAAL Enterprises had exceptionally strong interest coverage, reaching 102.78 by 2024-25.

4. Management Efficiency

- IndiGo showed high and improved efficiency in receivable management.
- SpiceJet consistently had negative asset turnover, indicating poor asset utilization.
- TAAL Enterprises maintained stable but declining efficiency ratios over the study period.

Overall, IndiGo showed recovery and improvement, SpiceJet continued to face financial challenges, and TAAL Enterprises demonstrated the strongest and most stable financial performance among the three companies analyzed.

13. Limitations of the Study

This study on the financial performance of Indian airlines is subject to several key limitations.

1. **Limited sample size:** The analysis encompasses only three airlines (IndiGo, SpiceJet, and TAAL Enterprises), which may not adequately represent the entire Indian aviation industry.
2. **Reliance on secondary data:** This study is based exclusively on publicly available financial data and reports, which may lack depth and granularity.
3. **Short period:** The analysis covers only five financial years (2020-21 to 2024-25), potentially failing to capture long-term trends or cyclical patterns within the industry.
4. **Limited scope:** The focus is primarily on financial ratios and metrics, potentially neglecting other significant factors such as operational efficiency, customer satisfaction, and market positioning.
5. **Lack of qualitative insights:** This study does not incorporate qualitative information, such as management strategies, competitive dynamics, or regulatory changes, which could influence financial

performance.

6. **Potential data inconsistencies:** Variations in accounting practices and reporting standards among companies may affect the comparability of financial metrics.
7. **Forward-looking data:** The inclusion of projected data for 2024-25 introduces uncertainty and may not accurately reflect actual future performance.
8. **Limited consideration of external factors:** The study may not fully account for macroeconomic conditions, industry-wide challenges, or global events that could impact airlines' financial performance.
9. **Lack of benchmarking:** The analysis does not compare the performance of these Indian airlines with international peers or industry benchmarks.
10. **Potential bias in ratio interpretation:** An over-reliance on financial ratios without considering the broader context could lead to a misinterpretation of a company's true financial health.

14. Conclusion

Based on the preceding discussions and analyses, the following conclusions can be drawn regarding the financial performance of IndiGo, SpiceJet, and TAAL Enterprises. In terms of profitability, IndiGo exhibited substantial improvement, transitioning from significant losses in 2020-21 to positive profits by 2024-25, with its operating profit margin increasing from -0.09% to 22.34%. Conversely, SpiceJet consistently reports negative operating and net profit margins, indicating persistent profitability challenges. TAAL Enterprises maintained robust and stable profitability throughout the period, with operating margins ranging from 21% to 32%. Regarding liquidity, both IndiGo and SpiceJet demonstrate very low current and quick ratios (less than 1), suggesting potential liquidity issues. By contrast, TAAL Enterprises maintained strong liquidity, with current ratios exceeding 3 and improving to 4.31 by 2024-25. In terms of debt coverage, IndiGo's interest coverage improved from negative to 2.49 by 2024-25, indicating an enhanced ability to service debt. SpiceJet struggled with negative interest coverage until a slight improvement of 1.21 in 2024-25. TAAL Enterprises exhibited exceptionally strong interest coverage, reaching 102.78 by 2024-25. Regarding management efficiency, IndiGo demonstrated high and improved efficiency in receivable management. SpiceJet consistently exhibits negative asset turnover, indicating poor asset utilization. TAAL Enterprises maintained stable but declining efficiency ratios over the study period. Overall, IndiGo demonstrated recovery and improvement in its financial performance, SpiceJet continued to face significant financial challenges, and TAAL Enterprises exhibited the strongest and most stable financial performance among the three companies analyzed. The Indian aviation sector displays varied financial health across these companies, with some demonstrating resilience and others encountering difficulties.

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