

# Turbulence in the sky

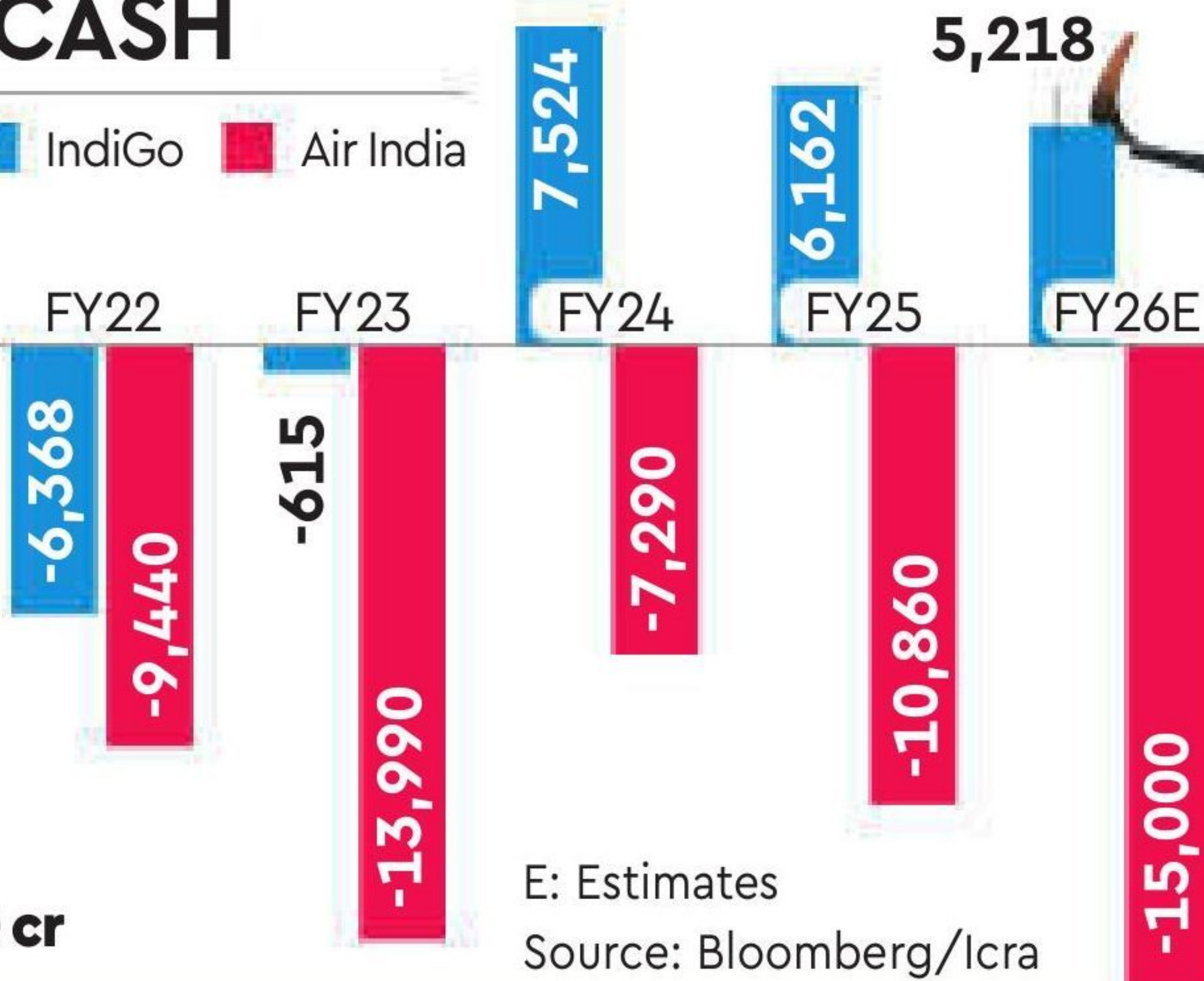
## BURNING CASH

Net profit (₹ cr)    ■ IndiGo    ■ Air India

Indian aviation industry's net loss in FY26 is likely to rise over

3x

to ₹17,000-18,000 cr



E: Estimates  
Source: Bloomberg/Icra

