



Low-Cost vs. Full-Service: A Financial Performance Comparison Between Indigo Airlines and Emirates in Financial Year 2025

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WebLog Open Access Publications

Article ID : wjav.2026.c0501
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Abstract

Purpose: The purpose of this study is to examine and compare the financial performance of IndiGo Airlines and Emirates, identify how their different business models influence profitability and efficiency, and evaluate their long-term financial sustainability and competitive position in the global aviation industry.

Research Methodology: The study adopts a hypothesis-based research methodology, using quantitative financial data from secondary sources such as annual reports and published financial statements of IndiGo Airlines and Emirates. Financial ratios and performance indicators are analyzed to test formulated hypotheses and draw comparative conclusions about profitability, efficiency, and financial sustainability.

Findings: The results of the study reveal that IndiGo demonstrates higher cost efficiency and stable profitability due to its low-cost business model, while Emirates shows higher revenue generation driven by its global network and premium services.

Emirates has stronger asset base and international market presence, whereas IndiGo maintains better operating margins through effective cost control. Both airlines show financial resilience, but their strengths differ—IndiGo in operational efficiency and Emirates in scale and market diversification.

Implications: The findings highlight how different business models significantly influence financial performance in the airline industry. The study provides insights for airline management in optimizing cost structures and revenue strategies. Investors and policymakers can use the results to assess financial sustainability and competitiveness across low-cost and full-service airlines.

Originality: The research is based on self-formulated methodology. All references are duly cited and all the information is collected by the research on their own.

Keywords: Financial Performance; Business Models; Profitability; Cost Efficiency; Airline Industry; Comparative Analysis; Aviation Industry

Introduction

The aviation industry is one of the most capital-intensive and competitive sectors of the global economy, playing a crucial role in facilitating international trade, tourism, and economic integration.

The growth of globalization, rising passenger demand, and technological advancements have significantly expanded the scope of airline operations worldwide. However, the industry also faces persistent challenges such as high operating costs, volatile fuel prices, regulatory pressures, and economic uncertainties, which directly affect airlines' financial performance [1].

Financial performance is a key determinant of sustainability in the airline industry, as airlines typically operate on thin profit margins and require efficient cost management and strategic planning to remain competitive. Evaluating financial indicators such as profitability, liquidity, and efficiency enables stakeholders to assess the effectiveness of airline strategies and operational models.

Comparative financial analysis is particularly useful in understanding how different airline business models respond to market conditions and external shocks [6].

IndiGo Airlines and Emirates Airlines represent two contrasting yet successful business models within the global aviation sector. IndiGo Airlines, India's largest low-cost carrier, follows a cost-

OPEN ACCESS

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Received Date: 31 Jan 2026

Accepted Date: 03 Mar 2026

Published Date: 05 Mar 2026

Citation:

Anjana George. Low-Cost vs. Full-Service: A Financial Performance Comparison Between Indigo Airlines and Emirates in Financial Year 2025. *WebLog J Aviat.* wjav.2026.c0501. <https://doi.org/10.5281/zenodo.19068465>

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leadership strategy focused on operational efficiency, standardized fleet operations, and high aircraft utilization.

This low-cost model has enabled IndiGo to achieve strong market dominance and consistent financial performance in a highly price-sensitive market [2]. Its emphasis on simplicity and efficiency has helped maintain profitability despite intense competition and economic fluctuations.

In contrast, Emirates Airlines operates as a full-service international carrier with a strong global presence. Based in Dubai, Emirates emphasizes premium service quality, long-haul connectivity, and revenue diversification through passenger, cargo, and ancillary services. Supported by a modern wide-body fleet and a strategically located hub, Emirates has established itself as one of the world's leading international airlines with substantial revenue scale and asset strength [3].

Although IndiGo and Emirates differ significantly in terms of market focus, scale of operations, and business strategy, both airlines have demonstrated financial resilience and long-term growth.

A comparative financial analysis of these two airlines provides valuable insights into how differing business models influence revenue generation, cost efficiency, profitability, and financial stability.

Such analysis is particularly relevant in the post-pandemic recovery phase, where airlines are reassessing financial strategies to adapt to evolving market conditions and rising operational costs [4].

This study adopts a hypothesis-based research methodology to conduct a detailed financial comparison between IndiGo Airlines and Emirates Airlines. Using secondary data from published annual reports and financial statements, the study analyzes key financial ratios and performance indicators to evaluate financial efficiency, sustainability, and competitive positioning. The findings are expected to contribute to academic literature and offer practical insights for airline management, investors, and policymakers involved in strategic and financial decision-making within the aviation industry.

Need for the Study

This study is needed to bridge this gap by providing a detailed financial comparison between IndiGo Airlines and Emirates Airlines. The findings will help airline management improve strategic decisionmaking, assist investors in evaluating financial performance, and support policymakers in understanding the financial dynamics of the aviation industry. Additionally, the study contributes to academic literature by enhancing understanding of how business models affect financial outcomes in the global airline sector.

Review of Literature

Several studies have examined the financial performance and strategic challenges of airlines operating in highly competitive environments. Doganis (2019) emphasized that the airline industry is characterized by high fixed costs, low profit margins, and strong sensitivity to external factors such as fuel prices and economic cycles. The study highlighted the importance of cost control and efficient asset utilization in achieving financial sustainability.

Graham (2020) analyzed airline business models and found significant differences in financial outcomes between low-cost carriers and full-service airlines. The study concluded that low-cost carriers generally achieve higher operating efficiency and cost

advantages, while full-service airlines rely on revenue diversification and premium services to maintain profitability. This distinction provides a foundation for comparative financial analysis between airlines such as IndiGo and Emirates. Studies focusing on low-cost carriers in emerging markets have highlighted the success of costleadership strategies. According to Kapoor and Sengupta (2021), IndiGo Airlines' standardized fleet structure, high aircraft utilization, and operational simplicity have contributed to its consistent financial performance and market dominance in India. The authors emphasized that efficient operations play a critical role in sustaining profitability in price-sensitive markets.

Research on full-service international airlines has shown that network strength and service differentiation are key drivers of financial performance. The Emirates Group (2023) reported that revenue diversification through passenger services, cargo operations, and global connectivity enhances financial resilience. Similarly, IATA (2023) noted that large international carriers benefit from economies of scale but face higher operational and capital costs compared to low-cost airlines.

Comparative financial studies in the aviation sector suggest that no single business model is universally superior. According to Albers, Koch, and Ruff (2020), airline performance depends on how well a carrier aligns its business model with market conditions and financial strategy. While low-cost airlines focus on efficiency and cost minimization, full-service airlines prioritize network expansion and service quality to generate higher revenues.

Although existing literature provides valuable insights into airline financial performance and business models, limited research directly compares low-cost and full-service airlines across different geographic markets. This study seeks to address this gap by conducting a hypothesis-based financial comparison between IndiGo Airlines and Emirates Airlines, thereby contributing to a deeper understanding of financial dynamics within the global aviation industry.

Research Problem

The airline industry is characterized by high operating costs, intense competition, and thin profit margins, making financial efficiency and sustainability critical for airline success. Airlines adopt different business models to address these challenges, with low-cost carriers focusing on cost minimization and full-service airlines emphasizing service differentiation and network expansion.

However, there is limited empirical research that directly compares the financial performance of airlines operating under these contrasting models.

IndiGo Airlines and Emirates Airlines represent two successful yet fundamentally different approaches within the global aviation industry. While IndiGo operates as a low-cost carrier in a price-sensitive domestic market, Emirates functions as a full-service international airline with a diversified revenue structure. The lack of a structured, hypothesis-based financial comparison between these two airlines creates a research gap in understanding how business models influence financial outcomes.

Therefore, the research problem addressed in this study is to determine how and to what extent the differing business models of IndiGo Airlines and Emirates Airlines impact their financial performance, efficiency, and long-term sustainability.

Table 1: Working Definitions.

Term	Definition	Related Terms
IndiGo Airlines	India's leading low-cost airline operated by InterGlobe Aviation Limited, known for cost-efficient operations, standardized fleet, and high aircraft utilization.	Low-cost carrier, cost leadership, domestic aviation
Emirates Airlines	Dubai-based full-service international airline recognized for its global route network, premium service offerings, and diversified revenue sources.	Full-service airline, hub-and-spoke model, international aviation
Financial Performance	The overall financial health of an airline measured through profitability, liquidity, efficiency, and leverage indicators.	Revenue, profitability, financial stability, sustainability
Financial Ratios	Analytical tools derived from financial statements to assess and compare the financial position and operational efficiency of firms.	Ratio analysis, profitability ratios, liquidity ratios, leverage ratios
Profitability Ratios	Ratios that measure an airline's ability to generate profits relative to revenue, assets, or equity.	Net profit margin, return on assets (ROA), return on equity (ROE)
Liquidity Ratios	Ratios that evaluate an airline's ability to meet short-term financial obligations.	Current ratio, quick ratio, working capital
Efficiency Ratios	Ratios that assess how effectively an airline utilizes its assets and resources.	Asset turnover, operational efficiency, capacity utilization
Leverage Ratios	Ratios that measure the extent to which an airline uses debt to finance its operations.	Debt-equity ratio, financial risk, capital structure

Objectives of the Study

The objectives of the study were as follows:

- To compare the financial performance** of IndiGo Airlines and Emirates by analyzing key indicators such as revenue growth, profitability, cost structure, and liquidity over a selected period.
- To evaluate the impact of differing business models** (low-cost carrier vs. full-service international airline) on the financial efficiency and operational sustainability of both airlines.
- To assess long-term financial strength and competitiveness** of IndiGo and Emirates by examining leverage, asset utilization, and resilience to market and economic fluctuations.

Hypotheses of the Study

H1: There is a significant difference in the profitability ratios of IndiGo Airlines and Emirates Airlines.

H2: There is a significant difference in the liquidity ratios of IndiGo Airlines and Emirates Airlines.

H3: There is a significant difference in the efficiency and leverage ratios of IndiGo Airlines and Emirates Airlines.

See Table 1.

Scope of the Research

The study focuses on analyzing key financial ratios to evaluate the airlines' financial performance, efficiency, and sustainability. The analysis is based on the most recent single year of financial statements and annual reports of both airlines that is 2025. The geographical coverage is IndiGo Airlines' domestic operations in India and Emirates Airlines' international operations. The business model is the comparison of a low-cost carrier (IndiGo) with a full-service international airline (Emirates) to assess how business strategies impact financial performance. The financial ratios used are of profitability, liquidity, efficiency, and leverage ratios to provide quantitative insights.

Research Methodology

Research Design

This study adopts a descriptive and comparative research design. It focuses on analyzing and comparing the financial performance of IndiGo Airlines and Emirates Airlines using quantitative financial data. The study is hypothesis-based and relies on secondary data to evaluate key financial ratios.

Population

The population of the study consists of all commercial airlines globally that operate either as low-cost carriers or full-service airlines. For the purpose of this research, the study focuses on IndiGo Airlines (low-cost carrier) and Emirates Airlines (full-service carrier) as representative examples of their respective business models.

Sample and Sampling Method

Sample: The study uses financial data for a single year (2025) from both IndiGo Airlines and Emirates Airlines.

Sampling Method: A purposive sampling method is used, as these two airlines are selected intentionally to compare contrasting business models in the aviation industry.

Data Collection

The study relies on secondary data obtained from:

- Annual reports and financial statements of IndiGo Airlines and Emirates Airlines.
- Reputable aviation and financial databases (e.g., IATA reports, company websites).
- Industry publications and financial analysis reports.

Tools for Analysis

The following financial tools and ratios are used to analyze and compare the financial performance of the two airlines:

- **Profitability Ratios:** Net Profit Margin, Return on Assets (ROA), Return on Equity (ROE).
- **Liquidity Ratios:** Current Ratio, Quick Ratio.
- **Efficiency Ratios:** Asset Turnover Ratio.
- **Leverage Ratios:** Debt-Equity Ratio.

The data will be tabulated, calculated, and compared to test the research hypotheses. Graphs and charts are also used to provide a visual comparison.

Hypothesis Testing

The study tests hypotheses regarding the financial performance of the two airlines based on the calculated ratios. Statistical tools are limited to ratio comparison, since the study is based on a single year of data.

Data Analysis & Interpretation

As per the data from annual report of IndiGo Airlines & Emirates,

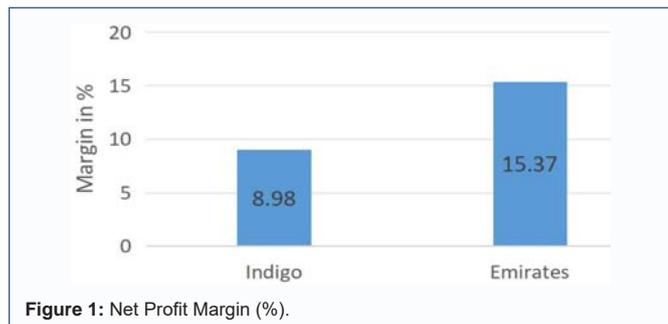


Figure 1: Net Profit Margin (%).

the following are the quantitative data:

1. Profitability Ratios:

A. Net Profit Margin (%) = {Net Profit/Revenue (Sales)} * 100

- Indigo's Net Profit Margin = $(72,533/808,030) * 100 = 8.98\%$

- Emirates Net Profit Margin = $(19,338/125,827) * 100 = 15.37\%$

Analysis:

As shown in **Figure 1**, Emirates has a higher net profit margin (15.37%) than Indigo (8.98%), which shows that Indigo is more profitable. This means Indigo earns more profit from its revenue, while Emirates earns less. Indigo needs better cost control to improve its profitability. **The higher margin of Emirates suggests better cost control, stronger pricing power, or a more efficient operating structure.** In contrast, the lower margin of Indigo may be due to higher operating expenses, increased fuel costs, higher interest burden, or lower pricing flexibility.

Overall, Emirates demonstrates superior profitability and financial efficiency, while Indigo may need to focus on improving cost management and operational efficiency to enhance its profitability (Figure 1).

B. Return on Assets Ratio (ROA in %) = {Net Profit/Total Assets} * 100

- Indigo's ROA = $(72,533/1,159,139) * 100 = 6.26\%$

- Emirates ROA = $(19,338/168,002) * 100 = 11.51\%$

Analysis:

As shown in **Figure 2**, Emirates has a higher Return on Assets (ROA) of 11.51% compared to IndiGo's 6.26%, **which indicates that Emirates is more efficient in using its assets to generate profit. This means Emirates earns more profit from every unit of assets it owns.**

IndiGo's lower ROA suggests comparatively lower asset utilization or thinner profit margins, which is common for low-cost carriers operating in price-sensitive markets. Overall, Emirates demonstrates stronger asset efficiency and financial performance than IndiGo (Figure 2).

C. Return on Equity Ratio (ROE in %) = {Net Profit/Shareholder's Equity} * 100

- Indigo's ROE = $(72,533/93,068) * 100 = 77.94\%$

- Emirates ROE = $(19,338/56,786) * 100 = 34.05\%$

Analysis:

As shown in **Figure 3**, IndiGo has a much higher Return on

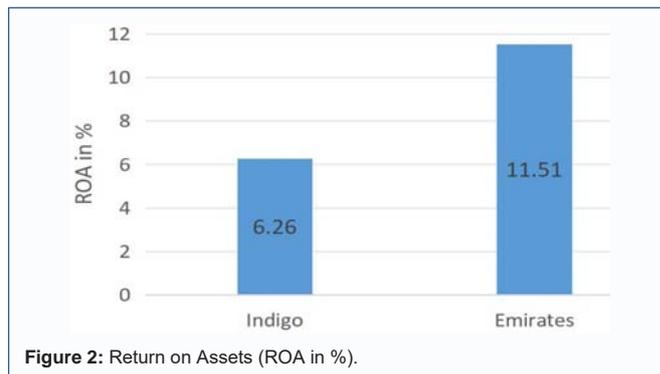


Figure 2: Return on Assets (ROA in %).

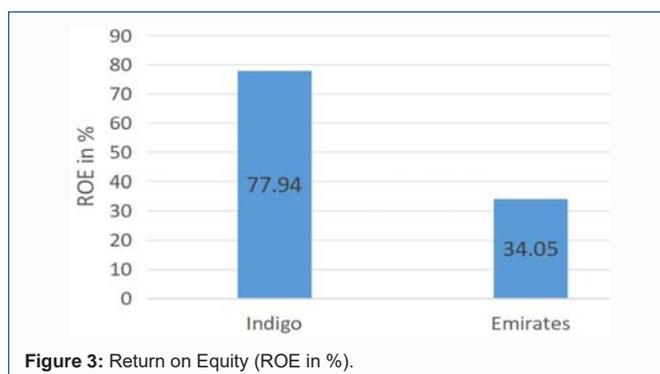


Figure 3: Return on Equity (ROE in %).

Equity (ROE) of 77.94% compared to Emirates' 34.05%, indicating that **IndiGo is generating significantly higher returns for its shareholders.** This suggests very efficient use of shareholders' funds and strong profitability relative to equity.

However, **such an exceptionally high ROE may also indicate lower equity base or higher leverage, meaning the company relies more on borrowed funds.** Emirates' lower ROE, while still strong, reflects a larger equity base and a more conservative capital structure. Overall, IndiGo offers higher shareholder returns, whereas Emirates shows more financial stability (Figure 3).

2. Liquidity Ratios:

A. Current Ratio = Current Assets/Current Liabilities

- Indigo's Current Ratio = $(504,796/341,181) = 1.48:1$

- Emirates Current Ratio = $(62,681/61,845) = 1.01:1$

Analysis:

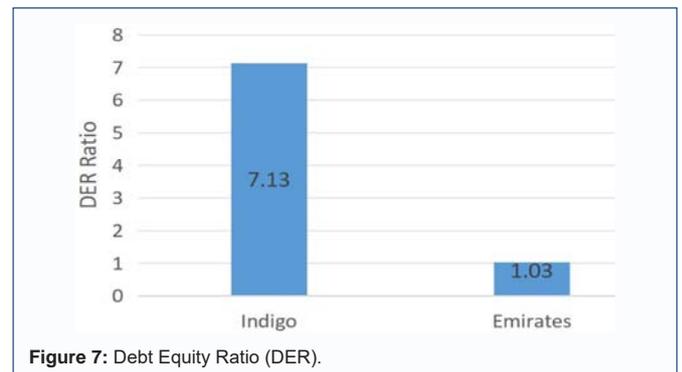
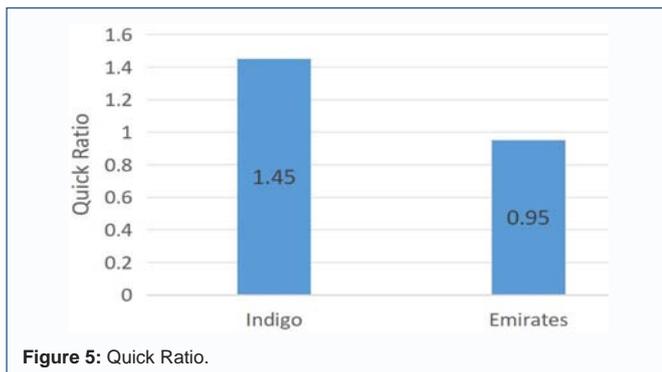
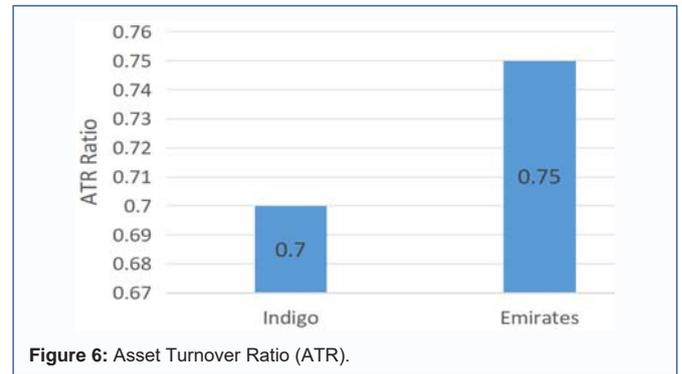
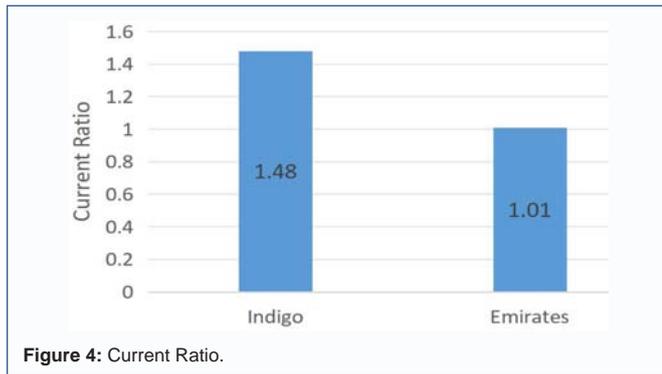
As shown in **Figure 4**, IndiGo's current ratio of 1.48 is higher than Emirates' 1.01, indicating that IndiGo has a stronger short-term liquidity position. **This means IndiGo is better able to meet its current obligations using its current assets.**

Emirates' current ratio of 1.01 shows that its current assets are just sufficient to cover its current liabilities, leaving a limited liquidity buffer. **Overall, IndiGo is in a more comfortable liquidity position compared to Emirates** (Figure 4).

B. Quick Ratio = {(Current Assets - Inventory - Prepaid Expenses) or "Quick Assets"} / Current Liabilities

- Indigo's Quick Ratio = $(504,796 - 8,203 - 2,022) / 341,181 = 494,571 / 341,181 = 1.45:1$

- Emirates Quick Ratio = $(62,681 - 4,064 - 0) / 61,845 = 58,617 / 61,845$



= 0.95:1

Analysis:

As shown in **Figure 5**, IndiGo's quick ratio of 1.45 is higher than Emirates' 0.95, indicating that IndiGo has a stronger immediate liquidity position. **This means IndiGo can comfortably meet its short-term liabilities using its most liquid assets without relying on inventory.**

Emirates' quick ratio of 0.95 suggests that its quick assets are slightly lower than its current liabilities, which may create short-term liquidity pressure. **Overall, IndiGo shows better short-term financial strength compared to Emirates (Figure 5).**

3. Efficiency Ratios:

A. Asset Turnover Ratio = Revenue (Sales)/Total Assets

- IndiGo's Asset Turnover Ratio = $(808,030/1,159,139) = 0.70:1$

- Emirates Asset Turnover Ratio = $(125,827/168,002) = 0.75:1$

Analysis:

As shown in **Figure 6**, Emirates has a slightly higher asset turnover ratio of 0.75 compared to IndiGo's 0.70, indicating that **Emirates is marginally more efficient in using its assets to generate revenue.**

This means Emirates generates more revenue per unit of assets than IndiGo. However, the difference between the two ratios is small, suggesting that **both airlines have similar levels of asset utilization.** Overall, Emirates shows a slight advantage in operational efficiency, while IndiGo's performance remains comparable (Figure 6).

4. Leverage Ratios:

A. Debt-Equity Ratio = $\{(Short\ Term\ Borrowings+Long\ Term\ Borrowings+Bank\ Loans+Long\ Term\ and\ Short\ Term\ Lease\ Liabilities)\}/\{(Share\ Capital+Reserves\ \&$

Surplus+Other Equity) or "Shareholder's Equity"

- IndiGo's Debt Equity Ratio = $\{(18,000+0+0+546,683+103,415)/93,682 = 668,098/93,682 = 7.13:1$

- Emirates Debt Equity Ratio = $(14,416+43,204)/55,951 = 57,620/55,951 = 1.03:1$

Analysis:

As shown in **Figure 7**, IndiGo's debt-equity ratio of 7.13 is significantly higher than Emirates' 1.03, indicating that **IndiGo relies heavily on debt financing compared to shareholders' equity.** This suggests a highly leveraged capital structure, which increases financial risk but can also amplify returns, as reflected in IndiGo's high ROE.

In contrast, **Emirates' debt-equity ratio of 1.03 shows a more balanced use of debt and equity, indicating lower financial risk and greater financial stability.** Overall, **IndiGo carries higher risk due to heavy leverage, while Emirates maintains a more conservative and stable capital structure (Figure 7).**

Testing of Hypothesis:

From the above data analysis, following is the hypothesis testing:

Hypothesis 1 (H1)

Statement: There is a significant difference in the profitability ratios of IndiGo Airlines and Emirates Airlines.

Result: True.

Reason: The hypothesis is accepted as true because the profitability ratios of IndiGo Airlines and Emirates Airlines show substantial variation. Emirates records higher Net Profit Margin and Return on Assets, indicating stronger profitability and better asset utilization. Although IndiGo shows a very high Return on Equity, this is largely influenced by its high financial leverage rather than superior

operating profitability. These differences in profitability ratios confirm a significant difference between the two airlines, supporting Hypothesis 1.

Hypothesis 2 (H2)

Statement: There is a significant difference in the liquidity ratios of IndiGo Airlines and Emirates Airlines.

Result: True.

Reason: The hypothesis is accepted as true because the liquidity ratios of IndiGo Airlines and Emirates Airlines differ noticeably. IndiGo shows higher current ratio and quick ratio, indicating a stronger ability to meet short-term obligations. In contrast, Emirates' liquidity ratios are closer to the minimum acceptable level, suggesting relatively tighter short-term liquidity. These variations in liquidity positions confirm a significant difference between the two airlines, thereby supporting Hypothesis 2.

Hypothesis 3 (H3)

Statement: There is a significant difference in the efficiency and leverage ratios of IndiGo Airlines and Emirates Airlines.

Result: True.

Reason: The hypothesis is accepted as true because the efficiency and leverage ratios of IndiGo Airlines and Emirates Airlines show clear differences. Emirates has a slightly higher asset turnover ratio, indicating better asset utilization efficiency. In contrast, IndiGo has a much higher debt–equity ratio, reflecting heavy reliance on debt financing and higher financial risk. These marked differences in efficiency and leverage confirm a significant variation between the two airlines, supporting Hypothesis 3.

All Hypothesis are Found to be True and are Accepted

Limitations of the Research Study

- The study is based on only one year of financial data, which may not accurately represent longterm performance or trends. A multi-year analysis would provide more reliable results.
- The study does not consider year-to-year variations such as economic cycles, industry growth, or extraordinary events, which can significantly influence airline performance.
- Since IndiGo Airlines and Emirates Airlines report financials in different currencies, exchange rate fluctuations may affect the accuracy and comparability of financial ratios.
- The study does not take into account external factors such as fuel price volatility, inflation, government regulations, geopolitical conditions, or changes in aviation policies, all of which can strongly impact airline financial performance.
- Non-financial factors like customer satisfaction, service quality, route network strength, and operational efficiency are not considered, even though they influence financial outcomes.
- The study relies entirely on secondary data, which may be affected by accounting policy differences and reporting practices of the two airlines.

Findings of the Research Study

- Emirates Airlines demonstrates **higher profitability efficiency** in terms of Net Profit Margin and Return on Assets, while

IndiGo Airlines shows a significantly higher Return on Equity due to high financial leverage.

- IndiGo Airlines has a **stronger liquidity position**, as reflected by higher current and quick ratios, indicating better short-term solvency compared to Emirates Airlines.
- Emirates Airlines shows **slightly better asset utilization**, evidenced by a marginally higher asset turnover ratio than IndiGo Airlines.
- IndiGo Airlines relies heavily on **debt financing**, as indicated by its very high debt–equity ratio, resulting in higher financial risk.
- Emirates Airlines maintains a **more balanced capital structure**, suggesting greater financial stability despite lower leverage-driven returns.
- The researcher has been successful in proving in the hypothesis testing that the full service airline (Emirates) is relatively performing financially better than the low cost carrier (Indigo) in the financial year 2025.

Suggestions for further Research

- Future studies can use **multi-year financial data** to analyze trends and improve the reliability of financial comparisons between IndiGo Airlines and Emirates Airlines.
- Researchers could include **external factors** such as fuel price fluctuations, economic conditions, government policies, and geopolitical events to understand their impact on airline financial performance.
- Comparative studies can incorporate **non-financial factors** like customer satisfaction, service quality, fleet efficiency, and network expansion to provide a more holistic view of airline performance.
- Studies can expand to include **more airlines** from different regions to examine how business models influence financial performance across diverse markets.
- Researchers can consider **currency exchange effects** more systematically when comparing airlines operating in different countries to improve comparability.

Conclusion

The study provides a detailed financial comparison between IndiGo Airlines, a low-cost carrier, and Emirates Airlines, a full-service international airline, based on key financial ratios. The analysis shows that both airlines are financially strong but exhibit different strengths due to their business models.

Emirates demonstrates higher profitability and slightly better asset utilization, reflecting efficient operations and strong revenue generation from a global network. IndiGo, on the other hand, shows strong liquidity and a very high return on equity, largely due to its heavy reliance on debt, which also increases financial risk. The differences in leverage, efficiency, and liquidity ratios confirm that the two airlines manage their resources and finances in fundamentally different ways.

The study highlights the importance of understanding business model impacts on financial performance, offering insights for airline management, investors, and policymakers. It also emphasizes the need for careful debt management, efficient asset utilization, and

liquidity planning to maintain long-term sustainability.

Overall, while IndiGo excels in short-term liquidity and equity returns, Emirates leads in profitability and stable capital structure, demonstrating that different business models can achieve financial success through different strategies.

Conflicts of Interest

The author declares that the work submitted is an original work and is not copied from anywhere. All the articles or journals referred to have been duly cited in text and in the references attached. The author declare that they have no issues in regard to the publication of the article. The author declares that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

Acknowledgements

I am indebted to many people who helped me accomplish this research successfully. First, I thank Mr, Santhosh J. Poovattil, Managing Director of CIASL Academy and Mr. Baburaj P.S., Head of Department at CIASL Academy, for giving me this opportunity to do the research and providing me with all the necessary facilities. I thank my Course Coordinator of PG Diploma in Aviation Management, Dr. Joemon Pappachan, whose support and guidance throughout the research are immeasurable; and all the faculty members of the department, for their kind support and motivation. I thank my parents and family for their blessings and constant support, without which this research paper would not have seen daylight.

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