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IndiGo, SpiceJet stocks could see some turbulence in near-term, say analysts; here are key levels for investors

Airline stocks: There has been disruption during the peak season for air travel, which should create temporary blip in the airline earnings, an analyst said.

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Airline stocks will likely see some instability in the near-term, said analysts. This comes as IndiGo stabilizes its operations after massive cancellations and chaos earlier this month sent the stock into a tailspin.

IndiGo shares closed in the green with marginal gains at Rs 4,979.85 per share on December 17, extending gains for the fifth consecutive session. SpiceJet shares meanwhile fell over 1 percent to end the session at Rs 30.53 per share, falling for the sixth straight day.
IndiGo shares tumbled during crisis:
Earlier this month, IndiGo saw mass cancellations, leading to widespread chaos at India's major airports. A significant factor behind the chaos was a sharp shortage of crew, particularly pilots, following the introduction of revised Flight Duty Time Limitation (FDTL) norms. The

new rules mandate more rest hours and humane rosters, but IndiGo has been struggling to realign its network accordingly.

Since the beginning of this month, IndiGo shares fell over 21 percent to hit a low of Rs 4,645 per share on December 11. The stock has however regained more than 7 percent since then, but are still lower than their pre-crisis levels.

SpiceJet shares soared during peer's crisis:
While IndiGo shares tumbled during the crisis, SpiceJet shares soared as the company announced fresh fleet capacity expansion. Earlier in November, SpiceJet had said that it expects its operational fleet to double by the end of this year, driving a sharp expansion in network reach and scale.

SpiceJet in its investor presentation said that its operational fleet reduced to 19 in September from 21 in June. "SpiceJet aims to bring up to eight of its grounded Boeing aircraft back into service by April 2026, including four in the early winter period to meet peak travel demand. Two have already rejoined the fleet, up to two more ungrounded and inducted into the fleet by December 2025, and the remaining four are planned to return by early summer 2026," it said.

SpiceJet on December 9 announced that it has **inducted two Boeing 737 aircraft** into its fleet. The airline said that this will strengthen its "operational capability and capacity across key domestic and international routes". It also said that it will add up to 100 extra daily flights to its winter schedule.
The shares of the company sharply gained up to 19 percent in just four days before paring gains. The stock is now lower than its pre-December levels.

What lies ahead?
In the upcoming days, airline shares will probably be quite unstable, said Siddharth Maurya, Founder & Managing Director, Vibhavangal Anukulakara. "IndiGo is undergoing a series of operational and regulatory challenges, which might result in a weakening of the company's earnings, even though it is a market leader of the highest grade. The share may remain underperforming due to any permanent influence of capacity or costs," the analyst explained.

"SpiceJet will probably have some short-term benefits through a strategy to increase its market share, but the future horizon of the company will continue to depend on its financial condition and performance," Maurya added.

"Thus, the mood of sector stocks would not improve generally; rather, stock-specific moves will be the norm," he concluded.

There has been a disruption during the peak season for air travel, which should create temporary blip in the airline earnings, said Shravan Shetty, Managing Director at Primus Partners. He however noted that the long term the growth story is intact. "There is definitely a need to create competition beyond current players to help improve service," he added.

Technical view on IndiGo shares:
IndiGo remains in a short-term bearish to neutral structure after breaking down sharply from the Rs 5,350–5,400 support zone, which earlier acted as a strong base, said Drumil Vithlani, Technical Research Analyst at Bonanza.

"The stock is currently attempting a mild pullback from the Rs 4,850–4,900 demand area, where buying interest has emerged after the recent sell-off. However, price continues to trade below the 20 and 50 EMAs, and these averages are sloping downward, indicating that the broader pressure is still on the downside. RSI is recovering from deeply oversold levels near 20 but remains below 40, suggesting only a relief bounce so far, not a trend reversal," he added.

Unless IndiGo shares reclaim the Rs 5,150–5,200 level on a closing basis, any upside is likely to face selling pressure, Vithlani said. “Overall, the view remains cautious, with the current move seen as a technical bounce within a corrective trend,” he added.

Technical view on SpiceJet shares:
SpiceJet remains in a weak and corrective trend, with price forming lower highs within a downward-sloping channel after repeated rejection near the Rs 37–38 zone, Drumil Vithlani said. “The stock is currently trading close to the Rs 30–31 support area, which has acted as a demand zone in the past and is critical for near-term stability. Price continues to stay below all major moving averages, reflecting sustained selling pressure and lack of trend strength. RSI is hovering around the 40 mark, indicating muted momentum with no clear reversal signal yet,” he said.

A brief technical bounce toward Rs 33–34 level is possible if support holds, but the overall bias remains cautious until the stock reclaims higher levels, the analyst added.

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