



Press Release

For the quarter ending September 2022, IndiGo reported a loss of INR 3,818 million excluding foreign exchange loss, compared to a loss of INR 14,699 for the same quarter last year.

Including the foreign exchange loss of INR 12,015 million, the net loss for the September 2022 quarter aggregated to INR 15,833 million.

Gurgaon, November 4, 2022: InterGlobe Aviation Ltd. (“IndiGo”) today reported its second quarter fiscal year 2023 results

For the quarter ended September 30, 2022, compared to the same period last year

- Capacity increased by 75.0%
- Passenger numbers increased by 75.9% to 19.7 million
- Yield improved by 21.0% to INR 5.07 and load factor improved by 8 points to 79.2%
- Revenue from Operations increased by 122.8% to INR 124,976 million
- Fuel prices increased by 86.7% leading to increase in fuel CASK by 79.8%
- CASK ex fuel decreased by 11.3% due to higher capacity deployment, partially offset by increase in foreign exchange loss.
- EBITDAR of INR 2,292 million (1.8% EBITDAR margin), compared to EBITDAR of INR 3,408 million (6.1% EBITDAR margin)
- Loss excluding foreign exchange of INR 3,818 million compared to INR 14,699 million.
- Net loss of INR 15,833 million, compared to net loss of INR 14,357 million

Profitability Metrics

Particulars (INR mn)	Quarter ended			Quarter ended		
	Sep'22	Sep'21	Change	Sep'22	Jun'22	Change
EBITDAR	2,292	3,408	-32.7%	2,292	7,169	-68.0%
PBT	-15,833	-14,357	-10.3%	-15,833	-10,642	-48.8%
PAT	-15,833	-14,357	-10.3%	-15,833	-10,643	-48.8%
Profit excluding foreign exchange	-3,818	-14,699	+74.0%	-3,818	3,603	-206.0%

Operational Metrics*

Particulars	Quarter ended			Quarter ended		
	Sep'22	Sep'21	Change	Sep'22	Jun'22	Change
ASK (billion)	27.7	15.8	+75.0%	27.7	27.5	+0.6%
RPK (billion)	21.9	11.2	+94.7%	21.9	21.9	-0.0%
Load Factor	79.2%	71.1%	+8.0 pts	79.2%	79.6%	-0.5 pts
Passengers (million)	19.7	11.2	+75.9%	19.7	20.1	-1.9%

*Includes non-scheduled operations

The Company's CEO, Mr. Pieter Elbers said,

"This is the second consecutive quarter wherein we have operated at higher than pre-covid capacity. In spite of a seasonally weak quarter, we witnessed relatively good yields with strong demand across the network. However, fuel prices and exchange rates have adversely impacted our financial performance.

We are on a steady path to recovery, benefiting from enormous opportunity both in domestic and international markets. With an industry challenged by global supply chain disruptions, we are working on various counter measures to accommodate this strong demand. We have an unparalleled network presence enabling air travel to 74 domestic and 26 International destinations, we will continue to accelerate and build on this."

Revenue and Cost Comparisons

Total income for the quarter ended September 2022 was INR 128,523 million, an increase of 121.6% over the same period last year. For the quarter, our passenger ticket revenues were INR 111,104 million, an increase of 135.6% and ancillary revenues were INR 12,872 million, an increase of 57.4% compared to the same period last year.

Particulars (INR mn)	Quarter ended			Quarter ended		
	Sep'22	Sep'21	Change	Sep'22	Jun'22	Change
Revenue from operations	124,976	56,085	+122.8%	124,976	128,553	-2.8%
Other income	3,547	1,902	+86.5%	3,547	1,635	+116.9%
Total income	128,523	57,987	+121.6%	128,523	130,188	-1.3%
RASK* (INR)	4.57	3.60	+27.0%	4.57	4.69	-2.6%
Yield (INR/Km)	5.07	4.19	+21.0%	5.07	5.24	-3.1%

*Net of finance income of INR 2,012 million, INR 1,053 million and INR 1,105 million for quarter ended Sep'22, Sep'21 and Jun'22 respectively

Total expenses for the quarter ended September 2022 were INR 144,356 million, an increase of 99.5% over the same quarter last year.

Particulars (INR mn)	Quarter ended			Quarter ended		
	Sep'22	Sep'21	Change	Sep'22	Jun'22	Change
Fuel cost	62,579	19,894	+214.6%	62,579	59,901	+4.5%
Other costs excluding fuel	81,777	52,450	+55.9%	81,777	80,930	+1.0%
Total cost	144,356	72,344	+99.5%	144,356	140,831	+2.5%
CASK* (INR)	5.15	4.51	+14.1%	5.15	5.08	+1.3%
CASK ex fuel* (INR)	2.88	3.25	-11.3%	2.88	2.90	-0.6%
CASK ex fuel ex forex* (INR)	2.45	3.27	-25.2%	2.45	2.38	+2.7%

* Net of finance income of INR 2,012 million, INR 1,053 million and INR 1,105 million for quarter ended Sep'22, Sep'21 and Jun'22 respectively

Cash and Debt

As of 30th September 2022

- IndiGo had a total cash balance of INR 196,606 million comprising INR 82,442 million of free cash and INR 114,164 million of restricted cash.
- The capitalized operating lease liability was INR 361,277 million. The total debt (including the capitalized operating lease liability) was INR 409,452 million.

Network and Fleet

- As of 30th September 2022, fleet of 279 aircraft including 26 A320 CEOs, 149 A320 NEOs, 68 A321 NEOs, 35 ATRs and 1 A321 freighter; a net decrease of 3 passenger aircraft during the quarter.
- IndiGo operated at a peak of 1,630 daily flights during the quarter including non-scheduled flights
- During the quarter, provided scheduled services to 74 domestic destinations and 22 international destinations.

Operational Performance

For the period July - September'22

- IndiGo had a Technical Dispatch Reliability of 99.89 %
- IndiGo had an on-time performance of 83.5% at four key metros and flight cancellation rate of 1.05%

Future Capacity Growth

- Third quarter of fiscal year 2023 capacity in terms of ASKs is expected to increase by around 25% as compared to the third quarter of fiscal year 2022

Awards and Accolades

- IndiGo and Genesis won a Diamond award at the PR SABRE Awards South Asia 2022, in the Reputation Management category. We have won PR SABRE Awards 3 years in a row; a Gold in 2020 and a Diamond in 2021 & 2022.
- IndiGo was recently felicitated by the Indian Women Pilots' Association for 'Women Empowerment in Aviation and Aerospace' and 'Business with Ethics and Service to Humanity' for the highest number of women pilots employed by any airline in the world thus creating a more inclusive and gender-diverse work culture.
- IndiGo was ranked 45th as per the survey conducted by Skytrax covering more than 14 million customers in over 100 countries in the world.

ESG

- IndiGo released its second ESG report and the first report in the Indian aviation sector aligned with the GRI Standards and SASB- reinforcing commitment to being a responsible aviation company
- IndiGo became a signatory in the 'Clear Skies for Tomorrow', India Coalition campaign, spearheaded by the World Economic Forum.
- IndiGo is involved in various initiatives to promote preservation and sustainability. Some of the projects ongoing in the current fiscal year are:
 - Promotion of climate-friendly interventions in Sirmaur, Himachal Pradesh by offsetting 20,100 tonnes of carbon; reducing GHG emission and promoting health, safety and climate adaptive lifestyle to improve nutrition and income of the target group.
 - Strengthening of natural resources of tribal communities in the Mahendragiri Hill Ranges, Orissa by initiating water conservation techniques, promoting ecologically suitable variants of trees and shrubs and strengthening women's economic participation to improve productivity of land and increase income by 10-15% of the target group.

Conference Call

The Company will conduct a live audio earnings call today, November 04 at 5 pm IST which will be available to the public on a listen only mode followed by Q&A session. The dial-in details are given below:

Dial-in Numbers	
Universal Access	Primary Number: +91 22 6280 1311 or +91 22 7115 8212
Local Access	Primary Number: 1 800 120 1221
Other Regions	USA: 18667462133 or +1 3233868721 UK: 08081011573 or +44 2034785524 Singapore: 8001012045 or +65 31575746 Hong Kong: 800964448 or +852 30186877 Japan: 00531161110 or +81 345899421
Pre-register at the following URL and get your unique dial-in details for the call	
Diamond Pass	https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=3403523&linkSecurityString=fbdb9d0c8

About IndiGo

IndiGo is amongst the fastest growing low-cost carriers in the world. IndiGo has a simple philosophy: offer fares that are low, flights that are on time, and a courteous, hassle-free travel experience. It had a fleet of 279 aircraft as of 30th September 2022.

Disclaimer

This document may contain some statements on the Company's business or financials which may be construed as forward-looking. The actual results may be materially different from these forward-looking statements.

InterGlobe Aviation Limited

CIN: L62100DL2004PLC129768

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Website: www.goindigo.in; e-mail: investors@goindigo.in; Tel: +91 9650098905; Fax: +91 11 4351 3200

Statement of unaudited consolidated financial results for the quarter and half year ended 30 September 2022

(Rupees in millions, except for share data and if otherwise stated)						
S. No.	Particulars	Quarter ended			Half year ended	
		30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1.	Income					
	a. Revenue from operations	124,975.87	128,552.94	56,084.98	253,528.81	86,154.11
	b. Other income	3,546.99	1,635.13	1,902.36	5,182.12	3,535.74
	Total income	128,522.86	130,188.07	57,987.34	258,710.93	89,689.85
2.	Expenses					
	a. Aircraft fuel expenses	62,579.03	59,900.52	19,894.35	122,479.55	32,053.74
	b. Aircraft and engine rentals	484.52	652.65	648.76	1,137.17	1,171.32
	c. Supplementary rentals and aircraft repair and maintenance (net)	18,392.99	18,852.61	14,620.22	37,245.60	25,684.53
	d. Airport fees and charges	8,515.90	8,514.30	5,193.87	17,030.20	8,913.32
	e. Purchase of stock-in-trade (In-flight)	610.22	726.32	163.31	1,336.54	238.12
	f. Changes in inventories of stock-in-trade	15.08	(11.45)	9.51	3.63	19.36
	g. Employee costs	11,537.27	10,582.95	8,024.13	22,120.22	16,792.55
	h. Finance costs	7,275.88	6,566.01	5,688.22	13,841.89	11,243.08
	i. Depreciation and amortisation expenses	12,376.49	11,697.99	12,480.74	24,074.48	25,653.33
	j. Foreign exchange (gain) / loss (net)	12,015.12	14,246.05	(342.05)	26,261.17	3,330.96
	k. Other expenses	10,553.17	9,102.55	5,962.87	19,655.72	10,687.89
	Total expenses	144,355.67	140,830.50	72,343.93	285,186.17	135,788.20
3.	Loss from operations before exceptional items and tax (1-2)	(15,832.81)	(10,642.43)	(14,356.59)	(26,475.24)	(46,098.35)
4.	Exceptional items	-	-	-	-	-
5.	Loss before tax (3+4)	(15,832.81)	(10,642.43)	(14,356.59)	(26,475.24)	(46,098.35)
6.	Tax expense					
	a. Current tax	0.53	0.18	-	0.71	-
	b. Deferred tax charge / (credit)	-	-	-	-	-
	Total tax expense / (credit)	0.53	0.18	-	0.71	-
7.	Loss for the period / year (5-6)	(15,833.34)	(10,642.61)	(14,356.59)	(26,475.95)	(46,098.35)
8.	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	- Remeasurements of defined benefit plans	31.32	77.50	(8.37)	108.82	(20.93)
	- Income tax relating to above mentioned item	-	-	-	-	-
	Other comprehensive income / (loss) for the period / year, net of tax	31.32	77.50	(8.37)	108.82	(20.93)
9.	Total comprehensive income / (loss) for the period / year (7+8)	(15,802.02)	(10,565.11)	(14,364.96)	(26,367.13)	(46,119.28)
10.	Loss for the period / year attributable to					
	- Owners of the Company	(15,833.34)	(10,642.61)	(14,356.59)	(26,475.95)	(46,098.35)
	- Non-controlling interest	-	-	-	-	-
11.	Other comprehensive income / (loss) for the period / year attributable to					
	- Owners of the Company	31.32	77.50	(8.37)	108.82	(20.93)
	- Non-controlling interest	-	-	-	-	-
12.	Total comprehensive income / (loss) for the period / year attributable to					
	- Owners of the Company	(15,802.02)	(10,565.11)	(14,364.96)	(26,367.13)	(46,119.28)
	- Non-controlling interest	-	-	-	-	-
13.	Paid-up equity share capital (face value of Rs. 10 each, fully paid)	3,854.35	3,852.55	3,851.47	3,854.35	3,851.47
14.	Reserves excluding revaluation reserves as per balance sheet					
						(63,733.17)
15.	Earnings Per Share (of Rs. 10 each) (Refer to Note 7):					
	a. Basic (Rs.)	(41.09)	(27.64)	(37.29)	(68.71)	(119.74)
	b. Diluted (Rs.)	(41.09)	(27.64)	(37.29)	(68.71)	(119.74)
	See accompanying notes to the unaudited consolidated financial results					

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Consolidated Statement of Assets and Liabilities as at 30 September 2022

(Rupees in millions, except for share data and if otherwise stated)

S. No.	Particulars	As at 30 September 2022	As at 31 March 2022
		(Unaudited)	(Audited)
I.	ASSETS		
	Non-current assets		
a.	Property, plant and equipment	9,829.05	8,239.53
b.	Right of use assets	222,908.26	204,381.48
c.	Capital work-in-progress	98.22	1,193.18
d.	Intangible assets	153.62	215.62
e.	Intangible assets under development	96.80	60.39
f.	Financial assets		
	(i) Investments	0.68	0.12
	(ii) Other financial assets	24,403.32	20,911.22
g.	Deferred tax assets (net)	2,949.44	2,949.44
h.	Income tax assets (net)	8,804.56	7,119.22
i.	Other non-current assets	13,765.99	12,266.99
	Total non-current assets	283,009.94	257,337.19
	Current assets		
a.	Inventories	4,952.43	4,080.63
b.	Financial assets		
	(i) Investments	81,877.03	81,064.72
	(ii) Trade receivables	4,825.87	3,329.23
	(iii) Cash and cash equivalents	7,339.75	10,153.29
	(iv) Bank balances other than cash and cash equivalents, above	107,378.97	91,048.12
	(v) Other financial assets	8,243.52	3,281.10
c.	Other current assets	7,779.07	9,331.70
	Total current assets	222,396.64	202,288.79
	TOTAL ASSETS	505,406.58	459,625.98
II.	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	3,854.35	3,852.55
b.	Other equity	(89,917.71)	(63,733.17)
	Equity attributable to the owners of the Company	(86,063.36)	(59,880.62)
c.	Non-controlling interest	-	-
	Total equity	(86,063.36)	(59,880.62)
	Liabilities		
	Non-current liabilities		
a.	Financial liabilities		
	(i) Borrowings	3,140.93	4,161.71
	(ia) Lease liabilities	283,722.10	250,586.59
	(ii) Other financial liabilities	42,356.15	33,093.00
b.	Provisions	9,645.78	5,896.88
c.	Other non-current liabilities	466.38	342.79
d.	Deferred incentives	1,016.21	1,254.23
	Total non-current liabilities	340,347.55	295,335.20
	Current liabilities		
a.	Financial liabilities		
	(i) Borrowings	32,570.90	34,805.65
	(ia) Lease liabilities	90,017.62	79,224.42
	(ii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	88.71	97.40
	- total outstanding dues of creditors other than micro enterprises and small enterprises	29,023.19	31,420.80
	(iii) Other financial liabilities	43,538.55	36,928.59
b.	Provisions	5,627.09	7,602.76
c.	Current tax liabilities (net)	30.76	30.76
d.	Other current liabilities	49,749.53	33,584.98
e.	Deferred incentives	476.04	476.04
	Total current liabilities	251,122.39	224,171.40
	TOTAL EQUITY AND LIABILITIES	505,406.58	459,625.98
	See accompanying notes to the unaudited consolidated financial results		

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Consolidated Cash Flow Statement for the half year ended 30 September 2022

(Rupees in millions, except for share data and if otherwise stated)

S. No.	Particulars	For the half year ended	
		30 September 2022	30 September 2021
		(Unaudited)	(Unaudited)
A.	Cash flows from operating activities		
	Loss before tax	(26,475.24)	(46,098.35)
	Adjustments for:		
	Depreciation and amortisation expense	24,074.48	25,653.33
	Interest on lease liabilities	11,651.13	9,106.15
	Unrealised foreign exchange loss (net)	25,657.05	2,819.82
	Interest accretion on provisions and other financial liabilities measured at amortised cost	1,939.83	1,726.20
	Marked to market gain on current investments at fair value through profit or loss	(1,200.53)	(914.99)
	Interest income from bank deposits	(809.50)	(398.47)
	Non cash incentives, claims and credits (net)	(238.02)	(170.30)
	Net gain on sale of current investments	(225.17)	(212.70)
	Interest income from financial assets at amortised cost	(881.42)	(636.59)
	Employee stock option scheme expense (included in salaries, wages and bonus)	46.79	178.75
	Liabilities no longer required written back	(14.12)	(5.67)
	Interest on borrowings measured at amortised cost	197.43	267.64
	Property, plant and equipment written off	71.15	78.27
	Profit on sale of property, plant and equipment (net)	(7.23)	(0.70)
	Profit on sale and leaseback of owned assets (net)	-	(517.94)
	Bad debts written off	41.84	-
	Impairment loss on trade receivables	0.41	(0.67)
	Advances written off	0.23	0.21
	Operating profit / (loss) before working capital changes	33,829.11	(9,126.01)
	Adjustments for:		
	Increase in other financial assets and other assets	(4,577.36)	(1,601.22)
	Increase in inventories	(871.80)	(748.21)
	Increase in trade payables, other financial liabilities, other liabilities and provisions	19,425.99	3,499.14
	Increase in trade receivables	(1,502.54)	(544.86)
	Cash generated from / (used in) operating activities	46,303.40	(8,521.16)
	Income tax paid	(1,686.05)	(677.51)
	Net cash generated from / (used in) operating activities	44,617.35	(9,198.67)
B.	Cash flows from investing activities		
	Purchase of mutual funds / shares / fixed rate non-convertible debentures	(135,728.45)	(96,400.16)
	Proceeds from sale of mutual funds / shares / fixed rate non-convertible debentures	136,341.84	107,405.90
	Investment in deposits	(97,373.70)	(80,152.72)
	Proceeds from maturity of deposits	84,767.68	99,979.41
	Interest received	439.71	715.03
	Proceeds from sale and leaseback of owned assets (net)	2,147.67	3,833.21
	Purchase of property, plant and equipment and intangible assets (including capital advances)	(2,831.51)	(1,226.62)
	Proceeds from sale of property, plant and equipment	26.59	46.45
	Net cash (used in) / generated from investing activities	(12,210.17)	34,200.50
C.	Cash flows from financing activities		
	Repayment of lease liabilities (net of incentives)	(20,122.17)	(14,801.87)
	Interest paid on lease liabilities	(11,651.13)	(9,106.15)
	Proceeds from secured loans	46,025.69	93,987.11
	Repayment of secured loans	(49,551.08)	(86,236.22)
	Interest paid on secured loans	(173.31)	(266.16)
	Securities premium received on account of issue of shares	135.80	191.61
	Proceeds from issue of shares on exercise of stock options	1.80	2.37
	Net cash used in financing activities	(35,334.40)	(16,229.31)

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Consolidated Cash Flow Statement for the half year ended 30 September 2022**(Rupees in millions, except for share data and if otherwise stated)**

S. No.	Particulars	For the half year ended	
		30 September 2022	30 September 2021
		(Unaudited)	(Unaudited)
	Net (decrease) / increase in cash and cash equivalents during the period (A+B+C)	(2,927.22)	8,772.52
	Effect of exchange rate changes on cash and cash equivalents held in foreign currency	113.68	(201.91)
D.	Cash and cash equivalents at the beginning of the period		
	Cash on hand	9.95	6.46
	Balances with banks:		
	- On current accounts	3,635.89	1,353.50
	- On deposit accounts (with original maturity of three months or less)	6,507.45	3,728.89
		10,153.29	5,088.85
E.	Cash and cash equivalents as at the end of the period		
	Cash on hand	10.84	10.58
	Balances with banks:		
	- On current accounts	5,193.71	6,301.38
	- On deposit accounts (with original maturity of three months or less)	2,135.20	7,347.50
		7,339.75	13,659.46
	See accompanying notes to the unaudited consolidated financial results		

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Notes:

1. The above unaudited consolidated financial results for the quarter and half year ended 30 September 2022 of InterGlobe Aviation Limited (the "Company") were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 4 November 2022. The results have been subjected to a limited review by the Statutory Auditors of the Company and its subsidiary (namely 'Agile Airport Services Private Limited') [the Company and its subsidiary together referred to as 'the Group'] pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations"), who have issued an unmodified conclusion on the same.
2. The income tax authority has assessed the return of income of the Group up to Assessment Year ("AY") 2020-21 and has revised the taxable income for certain years on account of disallowance of certain expenses and in respect of the tax treatment of certain incentives received from the manufacturer with the acquisition of aircraft and engines. The Group has not yet received assessment orders for subsequent years.

The Group has received favourable order against such disallowances from the Special Bench of Income Tax Appellate Tribunal ("ITAT") for AY 2012-13 and Divisional Bench of ITAT for certain years till AY 2015-16. However, the tax authority's appeal against the order of the Divisional Bench of ITAT for AY 2007-08, AY 2008-09 and AY 2009-10 is pending before the Hon'ble High Court.

During the previous financial year, the tax authorities have accepted the Group's application to conclude the matters for AY 2008-09 and AY 2009-10 under Direct Tax Vivad se Vishwas scheme ("DTVSVS") and passed the final administrative order.

The Group believes, based on legal advice from counsels, that the view taken by ITAT Special Bench and Divisional Bench is sustainable in higher courts and accordingly, no provision is required to be recorded in the books of account.

The tax exposure (excluding interest and penalty) for matters disallowed by income tax authorities up to AY 2020-21 i.e. the last year assessed, amounts to Rs. 4,907.19 million in case the incentives are held to be taxable on an amortized basis over the initial lease period. However, the exposure could increase to Rs. 19,244.53 million in case the incentives are held to be taxable on a receipt basis. The above amounts are net of Rs. 5,331.67 million, which represents minimum alternate tax recoverable written off in the earlier years.
3. During the quarter ended 30 September 2022, the Group has paid Integrated Goods and Services Tax ("IGST") amounting to Rs. 339.61 million under protest, on re-import of repaired aircraft, aircraft engines and other certain aircraft parts, to custom authorities and therefore as at 30 September 2022, cumulative amount paid under protest is Rs. 11,357.21 million, against which appeals have been filed before the Appellate authorities. During the earlier quarters, the Group has also received favourable orders from the Customs Excise and Service Tax Appellate Tribunal ("CESTAT"), New Delhi. The customs authorities had filed an appeal before the Hon'ble Supreme Court of India against the CESTAT order. The matter is yet to be decided by the Supreme Court and no stay on CESTAT order has been granted by the Supreme Court till date. Further, the customs authorities vide customs amendment notification dated 19 July 2021 has amended earlier customs exemption notification to reiterate their position that IGST is applicable on re-import of goods after repair. Based on the advice from the legal counsels, IGST is not payable on such re-import of repaired aircraft, aircraft engines and other certain aircraft parts. Accordingly, the above amounts paid under protest till 30 September 2022 have been shown as recoverable.
4. Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker ("CODM") evaluates the Group's performance at an overall group level as one segment i.e. "air transportation services" based on the nature of operations, the risks and rewards and the nature of the regulatory environment across the Group's network and the interchangeability of use of assets across the network routes of the Group. Accordingly, the disclosures as per Regulation 33 (1)(e) read with Clause (L) of Schedule IV of the SEBI LODR Regulations are not applicable for the Group.
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 - (b) The Board approved the appointment of Mr. Meleveetil Damodaran as a Non-Independent Non-Executive Director with effect from 16 July 2022. His appointment was approved by the shareholders at the Annual General Meeting held on 26 August 2022.
 - (c) Mr. Pieter Elbers has joined as the Chief Executive Officer of the Company effective 6 September 2022.
 - (d) Mr. Ronojoy Dutta has stepped down as the Whole Time Director and Chief Executive Officer of the Company with effect from 30 September 2022.
6. The Shareholders of the Company had approved, through Postal Ballot on 29 September 2022, payment of remuneration including full and final settlement and ex-gratia to Mr. Ronojoy Dutta, Whole Time Director and Chief Executive Officer of the Company, for the period from 1 April 2022 to 30 September 2022.

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Notes:

7. Earnings per share is not annualized for the quarter ended 30 September 2022, 30 June 2022 and 30 September 2021 and for the half year ended 30 September 2022 and 30 September 2021.
8. During the quarter ended 30 September 2022, 179,859 equity shares of Rs. 10 each were issued and allotted under the InterGlobe Aviation Limited Employees Stock Option Scheme - 2015 ("ESOS"). Consequently, the issued and paid- up share capital of the Company as on 30 September 2022 stands increased to Rs. 3,854.35 million.
9. Post closure of the quarter ended 30 September 2022, the Nomination and Remuneration Committee approved grant of 400,000 stock options to certain eligible employee[s] of the Company under InterGlobe Aviation Limited Employees Stock Option Scheme – 2015.

(For and on behalf of the Board of Directors)

Sd/-

Place : Gurgaon

Date : 4 November 2022

Rahul Bhatia

Managing Director

InterGlobe Aviation Limited

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Statement of unaudited standalone financial results for the quarter and half year ended 30 September 2022

(Rupees in millions, except for share data and if otherwise stated)						
S. No.	Particulars	Quarter ended			Half year ended	
		30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1.	Income					
	a. Revenue from operations	124,975.87	128,552.94	56,084.98	253,528.81	86,154.11
	b. Other income	3,539.71	1,633.60	1,898.60	5,173.31	3,530.07
	Total income	128,515.58	130,186.54	57,983.58	258,702.12	89,684.18
2.	Expenses					
	a. Aircraft fuel expenses	62,579.03	59,900.52	19,894.35	122,479.55	32,053.74
	b. Aircraft and engine rentals	484.52	652.65	648.76	1,137.17	1,171.32
	c. Supplementary rentals and aircraft repair and maintenance (net)	18,392.99	18,852.61	14,620.22	37,245.60	25,684.53
	d. Airport fees and charges	8,515.90	8,514.30	5,193.87	17,030.20	8,913.32
	e. Purchase of stock-in-trade (In-flight)	610.22	726.32	163.31	1,336.54	238.12
	f. Changes in inventories of stock-in-trade	15.08	(11.45)	9.51	3.63	19.36
	g. Employee costs	10,407.79	9,492.05	7,260.50	19,899.84	15,258.55
	h. Finance costs	7,275.88	6,566.01	5,688.22	13,841.89	11,243.08
	i. Depreciation and amortisation expenses	12,372.58	11,696.16	12,478.88	24,068.74	25,649.72
	j. Foreign exchange (gain) / loss (net)	12,015.12	14,246.05	(342.05)	26,261.17	3,330.96
	k. Other expenses	11,701.32	10,205.55	6,772.21	21,906.87	12,318.33
	Total expenses	144,370.43	140,840.77	72,387.78	285,211.20	135,881.03
3.	Loss from operations before exceptional items and tax (1-2)	(15,854.85)	(10,654.23)	(14,404.20)	(26,509.08)	(46,196.85)
4.	Exceptional items	-	-	-	-	-
5.	Loss before tax (3+4)	(15,854.85)	(10,654.23)	(14,404.20)	(26,509.08)	(46,196.85)
6.	Tax expense					
	a. Current tax	-	-	-	-	-
	b. Deferred tax charge / (credit)	-	-	-	-	-
	Total tax expense / (credit)	-	-	-	-	-
7.	Loss for the period / year (5-6)	(15,854.85)	(10,654.23)	(14,404.20)	(26,509.08)	(46,196.85)
8.	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	- Remeasurements of defined benefit plans	31.77	80.23	(6.82)	112.00	(16.44)
	- Income tax relating to above mentioned item	-	-	-	-	-
	Other comprehensive income / (loss) for the period / year, net of tax	31.77	80.23	(6.82)	112.00	(16.44)
9.	Total comprehensive income / (loss) for the period / year (7+8)	(15,823.08)	(10,574.00)	(14,411.02)	(26,397.08)	(46,213.29)
10.	Paid-up equity share capital (face value of Rs. 10 each, fully paid)	3,854.35	3,852.55	3,851.47	3,854.35	3,851.47
11.	Reserves excluding revaluation reserves as per balance sheet					(64,205.47)
12.	Earnings Per Share (of Rs. 10 each) (Refer to Note 7):					
	a. Basic (Rs.)	(41.14)	(27.67)	(37.41)	(68.80)	(120.00)
	b. Diluted (Rs.)	(41.14)	(27.67)	(37.41)	(68.80)	(120.00)
	See accompanying notes to the unaudited standalone financial results					

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Standalone Statement of Assets and Liabilities as at 30 September 2022

(Rupees in millions, except for share data and if otherwise stated)

S. No.	Particulars	As at 30 September 2022	As at 31 March 2022
		(Unaudited)	(Audited)
I.	ASSETS		
	Non-current assets		
a.	Property, plant and equipment	9,766.98	8,225.20
b.	Right of use assets	222,908.26	204,381.48
c.	Capital work-in-progress	98.22	1,193.18
d.	Intangible assets	152.54	214.01
e.	Intangible assets under development	96.28	59.87
f.	Financial assets		
	(i) Investments	1.78	1.22
	(ii) Other financial assets	24,383.27	20,892.46
g.	Deferred tax assets (net)	2,949.44	2,949.44
h.	Income tax assets (net)	8,585.21	6,946.33
i.	Other non-current assets	13,765.99	12,266.99
	Total non-current assets	282,707.97	257,130.18
	Current assets		
a.	Inventories	4,952.43	4,080.63
b.	Financial assets		
	(i) Investments	81,055.88	80,324.92
	(ii) Trade receivables	4,825.87	3,329.23
	(iii) Cash and cash equivalents	7,315.19	10,117.10
	(iv) Bank balances other than cash and cash equivalents, above	107,328.97	91,048.12
	(v) Other financial assets	8,243.19	3,281.10
c.	Other current assets	7,758.43	9,289.78
	Total current assets	221,479.96	201,470.88
	TOTAL ASSETS	504,187.93	458,601.06
II.	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	3,854.35	3,852.55
b.	Other equity	(90,419.96)	(64,205.47)
	Total equity	(86,565.61)	(60,352.92)
	Liabilities		
	Non-current liabilities		
a.	Financial liabilities		
	(i) Borrowings	3,140.93	4,161.71
	(ia) Lease liabilities	283,722.10	250,586.59
	(ii) Other financial liabilities	42,356.15	33,093.00
b.	Provisions	9,376.71	5,662.38
c.	Other non-current liabilities	466.38	342.79
d.	Deferred incentives	1,016.21	1,254.23
	Total non-current liabilities	340,078.48	295,100.70
	Current liabilities		
a.	Financial liabilities		
	(i) Borrowings	32,570.90	34,805.65
	(ia) Lease liabilities	90,017.62	79,224.42
	(ii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	86.65	96.93
	- total outstanding dues of creditors other than micro enterprises and small enterprises	29,021.93	31,422.17
	(iii) Other financial liabilities	43,538.55	36,928.59
b.	Provisions	5,607.80	7,583.88
c.	Current tax liabilities (net)	30.76	30.76
d.	Other current liabilities	49,324.81	33,284.84
e.	Deferred incentives	476.04	476.04
	Total current liabilities	250,675.06	223,853.28
	TOTAL EQUITY AND LIABILITIES	504,187.93	458,601.06
	See accompanying notes to the unaudited standalone financial results		

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Standalone Cash Flow Statement for the half year ended 30 September 2022

(Rupees in millions, except for share data and if otherwise stated)			
S. No.	Particulars	For the half year ended	
		30 September 2022	30 September 2021
		(Unaudited)	(Unaudited)
A.	Cash flows from operating activities		
	Loss before tax	(26,509.08)	(46,196.85)
	Adjustments for:		
	Depreciation and amortisation expense	24,068.74	25,649.72
	Interest on lease liabilities	11,651.13	9,106.15
	Unrealised foreign exchange loss (net)	25,657.03	2,819.82
	Interest accretion on provisions and other financial liabilities measured at amortised cost	1,939.83	1,726.20
	Marked to market gain on current investments	(1,187.55)	(906.83)
	Interest income from bank deposits	(809.16)	(398.47)
	Non cash incentives, claims and credits (net)	(238.02)	(170.30)
	Net gain on sale of current investments	(222.60)	(209.93)
	Interest income from financial assets at amortised cost	(881.42)	(636.59)
	Employee stock option scheme expense (included in salaries, wages and bonus)	46.79	178.75
	Liabilities no longer required written back	(14.12)	(5.67)
	Interest on borrowings measured at amortised cost	197.43	267.64
	Property, plant and equipment written off	71.15	78.27
	Profit on sale of property, plant and equipment (net)	(7.23)	(0.70)
	Profit on sale and leaseback of owned assets (net)	-	(517.94)
	Bad debts written off	41.84	-
	Impairment loss on trade receivables	0.41	(0.67)
	Advances written off	0.23	0.21
	Operating profit / (loss) before working capital changes	33,805.40	(9,217.19)
	Adjustments for:		
	Increase in other financial assets and other assets	(4,597.35)	(1,618.48)
	Increase in inventories	(871.80)	(748.21)
	Increase in trade payables, other financial liabilities, other liabilities and provisions	19,265.40	3,382.92
	Increase in trade receivables	(1,502.54)	(544.30)
	Cash generated from / (used in) operating activities	46,099.11	(8,745.26)
	Income tax paid	(1,638.88)	(649.22)
	Net cash generated from / (used in) operating activities	44,460.23	(9,394.48)
B.	Cash flows from investing activities		
	Purchase of mutual funds / shares / fixed rate non-convertible debentures	(134,750.00)	(95,655.20)
	Proceeds from sale of mutual funds / shares / fixed rate non-convertible debentures	135,429.19	106,845.05
	Investment in deposits	(97,323.69)	(80,152.72)
	Proceeds from maturity of deposits	84,767.67	99,979.41
	Interest received	439.70	715.03
	Proceeds from sale and leaseback of owned assets	2,147.67	3,833.21
	Purchase of property, plant and equipment and intangible assets (including capital advances)	(2,778.57)	(1,224.91)
	Proceeds from sale of property, plant and equipment	26.60	46.45
	Net cash (used in) / generated from investing activities	(12,041.43)	34,386.32
C.	Cash flows from financing activities		
	Repayment of lease liabilities (net of incentives)	(20,122.17)	(14,801.87)
	Interest paid on lease liabilities	(11,651.13)	(9,106.15)
	Proceeds from secured loans	46,025.69	93,987.11
	Repayment of secured loans	(49,551.08)	(86,236.22)
	Interest paid on secured loans	(173.31)	(266.16)
	Securities premium received on account of issue of shares	135.80	191.61
	Proceeds from issue of shares on exercise of stock options	1.80	2.37
	Net cash used in financing activities	(35,334.40)	(16,229.31)

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Standalone Cash Flow Statement for the half year ended 30 September 2022**(Rupees in millions, except for share data and if otherwise stated)**

S. No.	Particulars	For the half year ended	
		30 September 2022	30 September 2021
		(Unaudited)	(Unaudited)
	Net (decrease) / increase in cash and cash equivalents during the period (A+B+C)	(2,915.60)	8,762.53
	Effect of exchange rate changes on cash and cash equivalents held in foreign currency	113.69	(201.91)
D.	Cash and cash equivalents at the beginning of the period		
	Cash on hand	9.95	6.46
	Balance with banks:		
	- On current accounts	3,599.70	1,347.45
	- On deposit accounts (with original maturity of three months or less)	6,507.45	3,728.89
		10,117.10	5,082.80
E.	Cash and cash equivalents as at the end of the period		
	Cash on hand	10.84	10.58
	Balance with banks:		
	- On current accounts	5,169.15	6,285.34
	- On deposit accounts (with original maturity of three months or less)	2,135.20	7,347.50
		7,315.19	13,643.42
	See accompanying notes to the unaudited standalone financial results		

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Notes:

1. The above unaudited standalone financial results for the quarter and half year ended 30 September 2022 of InterGlobe Aviation Limited (the "Company") were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 4 November 2022. The results have been subjected to a limited review by the Statutory Auditors of the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations"), who have issued an unmodified conclusion on the same.
2. The income tax authority has assessed the return of income of the Company up to Assessment Year ("AY") 2020-21 and has revised the taxable income for certain years on account of disallowance of certain expenses and in respect of the tax treatment of certain incentives received from the manufacturer with the acquisition of aircraft and engines. The Company has not yet received assessment orders for subsequent years.

The Company has received favourable order against such disallowances from the Special Bench of Income Tax Appellate Tribunal ("ITAT") for AY 2012-13 and Divisional Bench of ITAT for certain years till AY 2015-16. However, the tax authority's appeal against the order of the Divisional Bench of ITAT for AY 2007-08, AY 2008-09 and AY 2009-10 is pending before the Hon'ble High Court.

During the previous financial year, the tax authorities have accepted the Company's application to conclude the matters for AY 2008-09 and AY 2009-10 under Direct Tax Vivad se Vishwas scheme ("DTVSVS") and passed the final administrative order.

The Company believes, based on legal advice from counsels, that the view taken by ITAT Special Bench and Divisional Bench is sustainable in higher courts and accordingly, no provision is required to be recorded in the books of account.

The tax exposure (excluding interest and penalty) for matters disallowed by income tax authorities up to AY 2020-21 i.e. the last year assessed, amounts to Rs. 4,907.19 million in case the incentives are held to be taxable on an amortized basis over the initial lease period. However, the exposure could increase to Rs. 19,244.53 million in case the incentives are held to be taxable on a receipt basis. The above amounts are net of Rs. 5,331.67 million, which represents minimum alternate tax recoverable written off in the earlier years.

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(For and on behalf of the Board of Directors)

Sd/-

Place : Gurgaon

Date : 4 November 2022

Rahul Bhatia

Managing Director