



Press Release

IndiGo continued on the path of profitability as it reported its best ever fourth quarter net profit of INR 9,192 million for the quarter ended March 2023. Excluding foreign exchange gain of INR 2,528 million, the net profit for the quarter aggregated to INR 6,664 million.

For the year ended March 2023, IndiGo reported a profit of INR 26,540 million, excluding foreign exchange impact. Including foreign exchange impact, IndiGo reported a net loss of INR 3,058 million for the year.

The profits of the third and the fourth quarters largely compensated for the losses incurred in the first and the second quarters.

Gurgaon, May 18, 2023: InterGlobe Aviation Ltd. (“IndiGo”) today reported its fourth quarter and fiscal year 2023 results

For the quarter ended March 31, 2023, compared to the same period last year

- Capacity increased by 49.2% to 30.4 billion
- Passenger numbers increased by 60.5% to 23.4 million
- Yield improved by 10.2% to INR 4.85 and load factor improved by 7.5 pts to 84.2%
- Revenue from Operations increased by 76.5% to INR 141,606 million
- Average fuel prices increased by 23.5% leading to increase in fuel CASK by 16.8% to INR 1.85
- CASK ex fuel decreased by 21.1% to INR 2.53 due to higher capacity.
- EBITDAR of INR 29,665 million (20.9% EBITDAR margin), compared to EBITDAR of INR 1,718 million (2.1% EBITDAR margin)
- Profit excluding foreign exchange of INR 6,664 million compared to loss excluding foreign exchange of INR 10,695 million
- Net profit of INR 9,192 million, compared to net loss of INR 16,818 million

For the year ended March 31, 2023, compared to year ended March 31, 2022

- Capacity increased by 62.5% to 114.4 billion
- Passenger numbers increased by 71.9% to 85.6 million
- Yield improved by 20.9% to INR 5.13 and load factor improved by 8.5 pts to 82.1%
- Revenue from Operations increased by 110.0% to INR 544,465 million
- Average fuel prices increased by 60.6% leading to increase in fuel CASK by 50.1% to INR 2.07
- CASK ex fuel decreased by 14.3% to INR 2.76 due to higher capacity
- EBITDAR of INR 73,116 million (13.4% EBITDAR margin), compared to EBITDAR of INR 11,480 million (4.4% EBITDAR margin)
- Profit excluding foreign exchange of INR 26,540 million compared to loss of INR 52,210 million
- Net loss of INR 3,058 million, compared to net loss of INR 61,618 million
- Basic earnings per share of negative INR 7.93

Profitability Metrics

Particulars (INR mn)	Quarter ended			Quarter ended		
	Mar'23	Mar'22	Change	Mar'23	Dec'22	Change
EBITDAR	29,665	1,718	+1,627.1%	29,665	33,990	-12.7%
PBT	9,198	(16,775)	+154.8%	9,198	14,233	-35.4%
PAT	9,192	(16,818)	+154.7%	9,192	14,226	-35.4%
Profit excluding foreign exchange	6,664	(10,695)	+162.3%	6,664	20,091	-66.8%

Particulars (INR mn)	Full year		
	Mar'23	Mar'22	Change
EBITDAR	73,116	11,480	+536.9%
PBT	(3,044)	(61,537)	+95.1%
PAT	(3,058)	(61,618)	+95.0%
Profit excluding foreign exchange	26,540	(52,210)	+150.8%

Operational Metrics*

Particulars	Quarter ended			Quarter ended		
	Mar'23	Mar'22	Change	Mar'23	Dec'22	Change
ASK (billion)	30.4	20.4	+49.2%	30.4	28.8	+5.8%
RPK (billion)	25.6	15.6	+63.8%	25.6	24.5	+4.7%
Load Factor	84.2%	76.7%	+7.5 pts	84.2%	85.1%	-0.9 pts
Passengers (million)	23.4	14.6	+60.5%	23.4	22.3	+4.8%

*Includes non-scheduled operations

Particulars	Full year		
	Mar'23	Mar'22	Change
ASK (billion)	114.4	70.4	+62.5%
RPK (billion)	93.9	51.8	+81.3%
Load Factor	82.1%	73.6%	+8.5 pts
Passengers (million)	85.6	49.8	+71.9%

*Includes non-scheduled operations

Mr. Pieter Elbers, CEO, said,

“With a combination of robust market demand and focused execution of our strategy, this was the second consecutive quarter wherein we produced strong operational and financial results, as we reported the highest ever fourth quarter net profit of 9,192 million rupees.

The companywide initiatives undertaken based on the three strategic pillars of Reassure, Create and Develop enabled us to end the year on a strong note with record revenues. I would like to thank the 86 million customers for choosing to fly with us in the financial year ended March 2023 and the 6E employees for their immense hard-work and dedication.”

Revenue and Cost Comparisons

Total income for the quarter ended March 2023 was INR 146,001 million, an increase of 77.9% over the same period last year. For the quarter, our passenger ticket revenues were INR 124,346 million, an increase of 80.6% and ancillary revenues were INR 14,459 million, an increase of 36.6% compared to the same period last year.

Particulars (INR mn)	Quarter ended			Quarter ended		
	Mar'23	Mar'22	Change	Mar'23	Dec'22	Change
Revenue from operations	141,606	80,207	+76.5%	141,606	149,330	-5.2%
Other income	4,395	1,867	+135.4%	4,395	4,772	-7.9%
Total income	146,001	82,075	+77.9%	146,001	154,102	-5.3%
RASK* (INR)	4.68	3.97	+17.9%	4.68	5.26	-11.1%
Yield (INR/Km)	4.85	4.40	+10.2%	4.85	5.38	-9.8%

*Net of finance income of INR 3,669 million, INR 1,201 million and INR 2,660 million for quarter ended Mar'23, Mar'22 and Dec'22 respectively

Particulars (INR mn)	Full year		
	Mar'23	Mar'22	Change
Revenue from operations	544,465	259,309	+110.0%
Other income	14,350	7,256	+97.8%
Total income	558,814	266,565	+109.6%
RASK* (INR)	4.80	3.73	+29.0%
Yield (INR/Km)	5.13	4.24	+20.9%

*Net of finance income of INR 9,445 million and INR 4,367 million for full year ended Mar'23 and Mar'22 respectively

Total expenses for the quarter ended March 2023 were INR 136,803 million, an increase of 38.4% over the same quarter last year.

Particulars (INR mn)	Quarter ended			Quarter ended		
	Mar'23	Mar'22	Change	Mar'23	Dec'22	Change
Fuel cost	56,130	32,206	+74.3%	56,130	57,851	-3.0%
Other costs excluding fuel	80,673	66,644	+21.1%	80,673	82,018	-1.6%
Total cost	136,803	98,850	+38.4%	136,803	139,869	-2.2%
CASK* (INR)	4.38	4.79	-8.6%	4.38	4.77	-8.2%
CASK ex fuel* (INR)	2.53	3.21	-21.1%	2.53	2.76	-8.2%
CASK ex fuel ex forex* (INR)	2.61	2.91	-10.1%	2.61	2.55	+2.3%

* Net of finance income of INR 3,669 million, INR 1,201 million and INR 2,660 million for quarter ended Mar'23, Mar'22 and Dec'22 respectively

Particulars (INR mn)	Full year		
	Mar'23	Mar'22	Change
Fuel cost	236,460	96,952	+143.9%
Other costs excluding fuel	325,398	231,150	+40.8%
Total cost	561,858	328,102	+71.2%
CASK* (INR)	4.83	4.60	+5.0%
CASK ex fuel* (INR)	2.76	3.22	-14.3%
CASK ex fuel ex forex* (INR)	2.50	3.09	-18.9%

*Net of finance income of INR 9,445 million and INR 4,367 million for full year ended Mar'23 and Mar'22 respectively

Cash and Debt

As of 31st March 2023

- IndiGo had a total cash balance of INR 234,243 million comprising INR 121,948 million of free cash and INR 112,295 million of restricted cash.
- The capitalized operating lease liability was INR 415,477 million. The total debt (including the capitalized operating lease liability) was INR 448,542 million.

Network and Fleet

- As of 31st March 2023, fleet of 304 aircraft including 21 A320 CEOs, 162 A320 NEOs, 79 A321 NEOs, 39 ATRs, 2 A321 freighters and 1 B777 (damp lease); a net increase of 2 passenger aircraft during the quarter.
- IndiGo operated at a peak of 1,815 daily flights during the quarter including non-scheduled flights.
- During the quarter, provided scheduled services to 78 domestic destinations and 22 international destinations.
- During the quarter, provided services to 30 additional international destinations through strategic partnerships.

Operational Performance

For the period January-March'23

- IndiGo had a Technical Dispatch Reliability of 99.92%.
- IndiGo had an on-time performance of 88.5% at four key metros and flight cancellation rate of 0.86%.

Future Capacity Growth

- First quarter of fiscal year 2024 capacity in terms of ASKs is expected to increase by around 5-7% as compared to the fourth quarter of fiscal year 2023.

Awards and Accolades

- IndiGo was awarded “Top Airline by Absolute Passenger Growth (South Asia)” at Changi Airline Awards 2023.
- IndiGo was awarded 'Fast Runners in Disability' award at the 'Disability Positive Summit & Awards' 2023, for its contribution in the DEI (Diversity, Equity and Inclusion) space.
- IndiGo was awarded the gold award at 'Afaqs! Digies – Digital Awards 2023' for the 'best use of YouTube'.

Conference Call

The Company will conduct a live audio earnings call today, May 18 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 UK: 08081011573 Singapore: 8001012045 Hong Kong: 800964448 Japan: 00531161110
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=6873680&linkSecurityString=22f58ed240

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 304 aircraft and provided scheduled services to 78 domestic and 22 international destinations as of 31st March 2023.

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

Regd. Office: Upper Ground Floor, Thapar House, Gate No. 2, Western Wing, 124 Janpath, New Delhi - 110 001, India

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

Statement of audited consolidated financial results for the quarter and year ended 31 March 2023

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

S. No.	Particulars	Quarter ended			Year ended	
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		(Audited) Refer Note 1	(Unaudited)	(Audited) Refer Note 1	(Audited)	(Audited)
1.	Income					
	a. Revenue from operations	141,606.02	149,329.70	80,207.47	544,464.53	259,309.27
	b. Other income	4,395.22	4,772.31	1,867.14	14,349.65	7,255.98
	Total income	146,001.24	154,102.01	82,074.61	558,814.18	266,565.25
2.	Expenses					
	a. Aircraft fuel expenses	56,129.90	57,850.72	32,205.82	236,460.17	96,952.36
	b. Aircraft and engine rentals	1,421.20	700.03	672.98	3,258.40	3,116.84
	c. Supplementary rentals and aircraft repair and maintenance (net)	23,349.88	19,854.12	16,990.26	80,449.60	60,897.84
	d. Airport fees and charges	10,264.18	9,173.62	6,605.30	36,468.00	22,868.37
	e. Purchase of stock-in-trade (In-flight)	729.92	805.98	555.16	2,872.44	1,181.42
	f. Changes in inventories of stock-in-trade	2.09	(18.16)	(19.40)	(12.44)	(16.77)
	g. Employee costs	12,981.66	12,845.64	9,298.77	47,947.52	34,864.43
	h. Finance costs	9,182.31	8,293.11	6,326.33	31,317.31	23,580.15
	i. Depreciation and amortisation expenses	13,531.58	13,423.63	12,694.85	51,029.69	50,686.00
	j. Foreign exchange (gain) / loss (net)	(2,528.23)	5,864.79	6,123.44	29,597.73	9,408.38
	k. Other expenses	11,738.45	11,075.43	7,396.22	42,469.61	24,563.07
	Total expenses	136,802.94	139,868.91	98,849.73	561,858.03	328,102.09
3.	Profit / (loss) from operations before exceptional items and tax (1-2)	9,198.30	14,233.10	(16,775.12)	(3,043.85)	(61,536.84)
4.	Exceptional items	-	-	-	-	-
5.	Profit / (loss) before tax (3+4)	9,198.30	14,233.10	(16,775.12)	(3,043.85)	(61,536.84)
6.	Tax expense					
	a. Current tax	6.27	7.06	4.12	14.04	4.12
	b. Deferred tax charge / (credit)	-	-	38.74	-	77.49
	Total tax expense / (credit)	6.27	7.06	42.86	14.04	81.61
7.	Profit / (loss) for the period / year (5-6)	9,192.03	14,226.04	(16,817.98)	(3,057.89)	(61,618.45)
8.	Other comprehensive income					
	a. Items that will not be reclassified to profit or loss					
	- Remeasurements of defined benefit plans	(5.19)	(21.75)	22.91	81.88	10.65
	- Income tax relating to above mentioned item	-	-	-	-	-
	b. Items that will be reclassified to profit or loss					
	- Debt instruments through other comprehensive income	0.05	(4.69)	-	(4.64)	-
	- Income tax relating to above mentioned item	-	-	-	-	-
	Other comprehensive income / (loss) for the period / year, net of tax	(5.14)	(26.44)	22.91	77.24	10.65
9.	Total comprehensive income / (loss) for the period / year (7+8)	9,186.89	14,199.60	(16,795.07)	(2,980.65)	(61,607.80)
10.	Profit / (loss) for the period / year attributable to					
	- Owners of the Company	9,192.03	14,226.04	(16,817.98)	(3,057.89)	(61,618.45)
	- Non-controlling interest	-	-	-	-	-
11.	Other comprehensive income / (loss) for the period / year attributable to					
	- Owners of the Company	(5.14)	(26.44)	22.91	77.24	10.65
	- Non-controlling interest	-	-	-	-	-
12.	Total comprehensive income / (loss) for the period / year attributable to					
	- Owners of the Company	9,186.89	14,199.60	(16,795.07)	(2,980.65)	(61,607.80)
	- Non-controlling interest	-	-	-	-	-
13.	Paid-up equity share capital (face value of Rs. 10 each, fully paid)	3,855.47	3,854.75	3,852.55	3,855.47	3,852.55
14.	Reserves excluding revaluation reserves as per balance sheet				(66,320.63)	(63,733.17)
15.	Earnings Per Share (of Rs. 10 each) (Refer to Note 7):					
	a. Basic (Rs.)	23.84	36.91	(43.66)	(7.93)	(160.01)
	b. Diluted (Rs.)	23.81	36.86	(43.66)	(7.93)	(160.01)
	See accompanying notes to the audited consolidated financial results					

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Consolidated Statement of Assets and Liabilities as at 31 March 2023

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

S. No.	Particulars	As at 31 March 2023	As at 31 March 2022
		(Audited)	(Audited)
I.	ASSETS		
	Non-current assets		
a.	Property, plant and equipment	11,111.69	8,239.53
b.	Right of use assets	265,364.95	204,381.48
c.	Capital work-in-progress	-	1,193.18
d.	Intangible assets	107.27	215.62
e.	Intangible assets under development	208.17	60.39
f.	Financial assets		
	(i) Investments	0.68	0.12
	(ii) Other financial assets	24,499.66	20,911.22
g.	Deferred tax assets (net)	2,949.44	2,949.44
h.	Income tax assets (net)	10,997.87	7,119.22
i.	Other non-current assets	14,971.32	12,266.99
	Total non-current assets	330,211.05	257,337.19
	Current assets		
a.	Inventories	5,910.67	4,080.63
b.	Financial assets		
	(i) Investments	115,580.29	81,064.72
	(ii) Trade receivables	5,199.04	3,329.23
	(iii) Cash and cash equivalents	12,679.69	10,153.29
	(iv) Bank balances other than cash and cash equivalents, above	105,717.16	91,048.12
	(v) Other financial assets	10,397.67	3,281.10
c.	Other current assets	6,002.62	9,331.70
	Total current assets	261,487.14	202,288.79
	TOTAL ASSETS	591,698.19	459,625.98
II.	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	3,855.47	3,852.55
b.	Other equity	(66,320.63)	(63,733.17)
	Equity attributable to the owners of the Company	(62,465.16)	(59,880.62)
c.	Non-controlling interest	-	-
	Total equity	(62,465.16)	(59,880.62)
	Liabilities		
	Non-current liabilities		
a.	Financial liabilities		
	(i) Borrowings	-	4,161.71
	(ia) Lease liabilities	322,246.09	250,586.59
	(ii) Other financial liabilities	78,811.10	33,093.00
b.	Provisions	13,364.54	5,896.88
c.	Other non-current liabilities	451.97	342.79
d.	Deferred incentives	778.19	1,254.23
	Total non-current liabilities	415,651.89	295,335.20
	Current liabilities		
a.	Financial liabilities		
	(i) Borrowings	22,523.37	34,805.65
	(ia) Lease liabilities	103,772.67	79,224.42
	(ii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	199.61	97.40
	- total outstanding dues of creditors other than micro enterprises and small enterprises	31,890.28	31,420.80
	(iii) Other financial liabilities	25,901.59	36,928.59
b.	Provisions	2,896.50	7,602.76
c.	Current tax liabilities (net)	30.76	30.76
d.	Other current liabilities	50,820.64	33,584.98
e.	Deferred incentives	476.04	476.04
	Total current liabilities	238,511.46	224,171.40
	TOTAL EQUITY AND LIABILITIES	591,698.19	459,625.98
	See accompanying notes to the audited consolidated financial results		

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Consolidated Cash Flow Statement for the year ended 31 March 2023

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

S. No.	Particulars	For the year ended	
		31 March 2023	31 March 2022
		(Audited)	(Audited)
A.	Cash flows from operating activities		
	Loss before tax	(3,043.85)	(61,536.84)
	Adjustments for:		
	Depreciation and amortisation expense	51,029.69	50,686.00
	Interest on lease liabilities	26,339.65	19,518.40
	Unrealised foreign exchange loss (net)	30,035.37	7,886.01
	Interest accretion on provisions and other financial liabilities measured at amortised cost	4,292.89	3,321.21
	Mark to market gain on current investments at fair value	(4,061.78)	(1,891.31)
	Interest income from bank deposits	(2,697.56)	(675.25)
	Non cash incentives, claims and credits	(476.04)	(476.04)
	Net gain on sale of current investments	(543.37)	(455.95)
	Interest income from financial assets at amortised cost	(1,957.78)	(1,344.13)
	Employee stock option scheme expense (included in salaries, wages and bonus)	172.45	342.04
	Liabilities no longer required written back	(23.05)	(13.74)
	Interest on borrowings measured at amortised cost	434.36	470.46
	Property, plant and equipment written off	199.00	153.72
	Profit on sale of property, plant and equipment (net)	(11.88)	(6.63)
	Profit on sale and leaseback of owned assets	-	(750.96)
	Bad debts written off	89.56	46.53
	Impairment loss on trade receivables	67.75	0.33
	Advances written off	0.23	0.21
	Operating profit before working capital changes	99,845.64	15,274.06
	Adjustments for:		
	Increase in other financial assets and other assets	(5,089.59)	(4,666.10)
	Increase in inventories	(1,830.04)	(916.45)
	Increase in trade payables, other financial liabilities, other liabilities and provisions	40,291.18	14,393.47
	Increase in trade receivables	(2,045.11)	(1,195.39)
	Cash generated from operating activities	131,172.08	22,889.59
	Income tax paid	(3,892.69)	(1,983.81)
	Net cash generated from operating activities	127,279.39	20,905.78
B.	Cash flows from investing activities		
	Purchase of mutual funds / shares	(292,773.41)	(202,685.26)
	Proceeds from sale of mutual funds / shares / fixed rate non-convertible debentures	262,858.35	197,361.86
	Investment in deposits	(172,651.41)	(177,938.44)
	Proceeds from maturity of deposits	159,316.71	194,766.58
	Interest received	1,568.31	915.50
	Proceeds from sale and leaseback of owned assets (net)	6,740.71	6,006.43
	Purchase of property, plant and equipment and intangible assets (including capital advances)	(5,698.04)	(3,468.81)
	Proceeds from sale of property, plant and equipment	43.90	66.65
	Net cash (used in) / generated from investing activities	(40,594.88)	15,024.51
C.	Cash flows from financing activities		
	Repayment of lease liabilities (net of incentives)	(41,137.71)	(24,893.18)
	Interest charges paid on lease liabilities	(26,339.65)	(19,518.40)
	Proceeds from secured loans	98,332.44	152,358.54
	Repayment of secured loans	(115,058.77)	(138,645.22)
	Interest paid on secured loans	(344.57)	(456.71)
	Securities premium received on account of issue of shares	220.74	273.10
	Proceeds from issue of shares on exercise of stock options	2.92	3.45
	Net cash used in financing activities	(84,324.60)	(30,878.42)

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Consolidated Cash Flow Statement for the year ended 31 March 2023**(Rupees in millions, except for share data and if otherwise stated)**

S. No.	Particulars	For the year ended	
		31 March 2023	31 March 2022
		(Audited)	(Audited)
	Net increase in cash and cash equivalents during the year (A+B+C)	2,359.91	5,051.87
	Effect of exchange rate changes on cash and cash equivalents held in foreign currency	166.49	12.57
D.	Cash and cash equivalents at the beginning of the year		
	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 year		
	Cash on hand	8.07	9.95
	Balances with banks:		
	- On current accounts	6,513.15	3,635.89
	- On deposit accounts (with original maturity of three months or less)	6,158.47	6,507.45
		12,679.69	10,153.29
	See accompanying notes to the audited consolidated financial results		

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Notes:

1. The above consolidated financial results for the quarter and year ended 31 March 2023 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 18 May 2023. The results have been subjected to an audit 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 opinion on the same. For consolidated financial results, the figures for the quarter ended as on 31 March 2023 and the corresponding quarter ended in the previous year are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the third quarter of the respective financial year were subject to limited review.
2. The income tax authority has assessed the return of income of the Group up to Assessment Year ("AY") 2021-22 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 in respect of acquisition of aircraft and engines. The Group has not yet received assessment order for subsequent years.

The Group has received favourable order against such disallowances/additions 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 and Special Bench of ITAT for AY 2012-13 is pending before the Hon'ble High Court.

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 2021-22 i.e. the last year assessed, amounts to Rs. 19,244.53 million in case the incentives are held to be taxable. The above amount is net of Rs. 5,331.67 million, which represents minimum alternate tax recoverable written off in the earlier years.
3. During the quarter ended 31 March 2023, the Group has paid Integrated Goods and Services Tax ("IGST") amounting to Rs. 456.16 million under protest, on re-import of repaired aircraft, aircraft engines and other certain aircraft parts, to Custom authorities and therefore as at 31 March 2023, cumulative amount paid under protest is Rs. 12,638.46 million, against which appeals have been filed or to be filed before the Appellate authorities. In past, the Group had received favourable orders on this matter from the Customs Excise and Service Tax Appellate Tribunal ("CESTAT"), New Delhi. However, the Customs authorities filed an appeal before the Hon'ble Supreme Court of India against the above-mentioned CESTAT orders. The matter is yet to be decided by the Supreme Court and no stay on CESTAT orders has been granted by the Supreme Court till date. Further, the Custom authorities vide Customs amendment Notification dated 19 July 2021 ("Amendment Notification") 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 received from the legal counsels, we continue to believe that, IGST is still not payable on such re-import of repaired aircraft, aircraft engines and other certain aircraft parts even after the above-mentioned Amendment Notification. During the current quarter, the Group has filed a Writ Petition before the Hon'ble High Court of Delhi challenging the constitutional validity of the Amendment Notification. The matter is pending for disposal before the Hon'ble High Court of Delhi. Accordingly, the above amounts paid under protest till 31 March 2023 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 Part A of Schedule IV of the SEBI LODR Regulations are not applicable for the Group.
5. During the quarter ended 31 March 2023, 72,311 equity shares of Rs. 10 each were issued and allotted under the InterGlobe Aviation Limited Employees Stock Option Scheme - 2015. Consequently, the issued and paid-up share capital of the Company as on 31 March 2023 stands increased to Rs. 3,855.47 million.
6. During the quarter ended 31 March 2023, the Nomination and Remuneration Committee approved grant of 67,150 performance stock options to certain eligible employee[s] of the Company under InterGlobe Aviation Limited Employees Stock Option Scheme – 2015. Post closure of the quarter ended 31 March 2023, the Nomination and Remuneration Committee approved grant of 129,134 performance stock options to certain eligible employee[s] of the Company under the aforesaid Scheme.
7. Earnings per share is not annualized for the quarter ended 31 March 2023, 31 December 2022 and 31 March 2022.

(For and on behalf of the Board of Directors)

Sd/-

**Place : Gurgaon
Date : 18 May 2023**

**Rahul Bhatia
Managing Director**

InterGlobe Aviation Limited

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Statement of audited standalone financial results for the quarter and year ended 31 March 2023

(Rupees in millions, except for share data and if otherwise stated)					
S. No.	Particulars	Quarter ended		Year ended	
		31 March 2023	31 December 2022	31 March 2023	31 March 2022
		(Audited) Refer Note 1	(Unaudited)	(Audited)	(Audited)
1.	Income				
	a. Revenue from operations	141,606.02	149,329.70	80,207.47	544,464.53
	b. Other income	4,383.70	4,757.34	1,864.28	14,314.35
	Total income	145,989.72	154,087.04	82,071.75	558,778.88
2.	Expenses				
	a. Aircraft fuel expenses	56,129.90	57,850.72	32,205.82	236,460.17
	b. Aircraft and engine rentals	1,421.20	700.03	672.98	3,258.40
	c. Supplementary rentals and aircraft repair and maintenance (net)	23,349.88	19,854.12	16,990.26	80,449.60
	d. Airport fees and charges	10,264.18	9,173.62	6,605.30	36,468.00
	e. Purchase of stock-in-trade (In-flight)	729.92	805.98	555.16	2,872.44
	f. Changes in inventories of stock-in-trade	2.09	(18.16)	(19.40)	(12.44)
	g. Employee costs	11,711.69	11,635.03	8,374.41	43,246.56
	h. Finance costs	9,182.31	8,293.11	6,326.33	31,317.31
	i. Depreciation and amortisation expenses	13,524.85	13,418.78	12,692.88	51,012.37
	j. Foreign exchange (gain) / loss (net)	(2,528.23)	5,864.79	6,123.44	29,597.73
	k. Other expenses	13,041.73	12,327.30	8,342.47	47,275.90
	Total expenses	136,829.52	139,905.32	98,869.65	561,946.04
3.	Profit / (loss) from operations before exceptional items and tax (1-2)	9,160.20	14,181.72	(16,797.90)	(3,167.16)
4.	Exceptional items	-	-	-	-
5.	Profit / (loss) before tax (3+4)	9,160.20	14,181.72	(16,797.90)	(3,167.16)
6.	Tax expense				
	a. Current tax	-	-	-	-
	b. Deferred tax charge / (credit)	-	-	-	-
	Total tax expense / (credit)	-	-	-	-
7.	Profit / (loss) for the period / year (5-6)	9,160.20	14,181.72	(16,797.90)	(3,167.16)
8.	Other comprehensive income				
	a. Items that will not be reclassified to profit or loss				
	- Remeasurements of defined benefit plans	1.30	(16.06)	38.00	97.24
	- Income tax relating to above mentioned item	-	-	-	-
	b. Items that will be reclassified to profit or loss				
	- Debt instruments through other comprehensive income	0.06	(4.69)	-	(4.64)
	- Income tax relating to above mentioned item	-	-	-	-
	Other comprehensive income / (loss) for the period / year, net of tax	1.36	(20.75)	38.00	92.60
9.	Total comprehensive income / (loss) for the period / year (7+8)	9,161.56	14,160.97	(16,759.90)	(3,074.56)
10.	Paid-up equity share capital (face value of Rs. 10 each, fully paid)	3,855.47	3,854.75	3,852.55	3,855.47
11.	Reserves excluding revaluation reserves as per balance sheet				(66,886.84)
12.	Earnings Per Share (of Rs. 10 each) (Refer to Note 7):				
	a. Basic (Rs.)	23.76	36.79	(43.61)	(8.22)
	b. Diluted (Rs.)	23.73	36.74	(43.61)	(8.22)
	See accompanying notes to the audited standalone financial results				

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Standalone Statement of Assets and Liabilities as at 31 March 2023

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

S. No.	Particulars	As at 31 March 2023	As at 31 March 2022
		(Audited)	(Audited)
I.	ASSETS		
	Non-current assets		
a.	Property, plant and equipment	11,028.03	8,225.20
b.	Right of use assets	265,364.95	204,381.48
c.	Capital work-in-progress	-	1,193.18
d.	Intangible assets	106.73	214.01
e.	Intangible assets under development	207.65	59.87
f.	Financial assets		
	(i) Investments	1.78	1.22
	(ii) Other financial assets	24,466.11	20,892.46
g.	Deferred tax assets (net)	2,949.44	2,949.44
h.	Income tax assets (net)	10,862.88	6,946.33
i.	Other non-current assets	14,725.80	12,266.99
	Total non-current assets	329,713.37	257,130.18
	Current assets		
a.	Inventories	5,910.67	4,080.63
b.	Financial assets		
	(i) Investments	115,141.70	80,324.92
	(ii) Trade receivables	5,199.04	3,329.23
	(iii) Cash and cash equivalents	12,438.56	10,117.10
	(iv) Bank balances other than cash and cash equivalents, above	105,667.16	91,048.12
	(v) Other financial assets	10,395.64	3,281.10
c.	Other current assets	5,960.70	9,289.78
	Total current assets	260,713.47	201,470.88
	TOTAL ASSETS	590,426.84	458,601.06
II.	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	3,855.47	3,852.55
b.	Other equity	(66,886.84)	(64,205.47)
	Total equity	(63,031.37)	(60,352.92)
	Liabilities		
	Non-current liabilities		
a.	Financial liabilities		
	(i) Borrowings	-	4,161.71
	(ia) Lease liabilities	322,246.09	250,586.59
	(ii) Other financial liabilities	78,811.10	33,093.00
b.	Provisions	13,032.41	5,662.38
c.	Other non-current liabilities	451.97	342.79
d.	Deferred incentives	778.19	1,254.23
	Total non-current liabilities	415,319.76	295,100.70
	Current liabilities		
a.	Financial liabilities		
	(i) Borrowings	22,523.37	34,805.65
	(ia) Lease liabilities	103,772.67	79,224.42
	(ii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	198.14	96.93
	- total outstanding dues of creditors other than micro enterprises and small enterprises	31,931.66	31,422.17
	(iii) Other financial liabilities	25,901.59	36,928.59
b.	Provisions	2,875.66	7,583.88
c.	Current tax liabilities (net)	30.76	30.76
d.	Other current liabilities	50,428.56	33,284.84
e.	Deferred incentives	476.04	476.04
	Total current liabilities	238,138.45	223,853.28
	TOTAL EQUITY AND LIABILITIES	590,426.84	458,601.06
	See accompanying notes to the audited standalone financial results		

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Standalone Cash Flow Statement for the year ended 31 March 2023

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

S. No.	Particulars	For the year ended	
		31 March 2023	31 March 2022
		(Audited)	(Audited)
A.	Cash flows from operating activities		
	Loss before tax	(3,167.16)	(61,710.25)
	Adjustments for:		
	Depreciation and amortisation expense	51,012.37	50,678.47
	Interest on lease liabilities	26,339.65	19,518.40
	Unrealised foreign exchange loss (net)	30,035.37	7,886.01
	Interest accretion on provisions and other financial liabilities measured at amortised cost	4,292.89	3,321.21
	Mark to market gain on current investments at fair value	(4,050.52)	(1,875.56)
	Interest income from bank deposits	(2,695.53)	(675.25)
	Non cash incentives, claims and credits	(476.04)	(476.04)
	Net gain on sale of current investments	(517.69)	(448.76)
	Interest income from financial assets at amortised cost	(1,957.78)	(1,344.13)
	Employee stock option scheme expense (included in salaries, wages and bonus)	172.45	342.04
	Liabilities no longer required written back	(23.05)	(13.74)
	Interest on borrowings measured at amortised cost	434.36	470.46
	Property, plant and equipment written off	198.92	153.72
	Profit on sale of property, plant and equipment (net)	(11.88)	(6.63)
	Profit on sale and leaseback of owned assets	-	(750.96)
	Bad debts written off	89.56	46.53
	Impairment loss on trade receivables	67.75	0.33
	Advances written off	0.23	0.21
	Operating profit before working capital changes	99,743.90	15,116.06
	Adjustments for:		
	Increase in other financial assets and other assets	(5,074.81)	(4,659.06)
	Increase in inventories	(1,830.04)	(916.45)
	Increase in trade payables, other financial liabilities, other liabilities and provisions	40,154.01	14,229.33
	Increase in trade receivables	(2,045.11)	(1,193.51)
	Cash generated from operating activities	130,947.95	22,576.37
	Income tax paid	(3,916.55)	(1,935.36)
	Net cash generated from operating activities	127,031.40	20,641.01
B.	Cash flows from investing activities		
	Purchase of mutual funds / shares	(290,845.01)	(201,120.36)
	Proceeds from sale of mutual funds / shares / fixed rate non-convertible debentures	260,591.80	196,019.52
	Investment in deposits	(172,601.41)	(177,938.44)
	Proceeds from maturity of deposits	159,316.71	194,766.58
	Interest received	1,568.31	915.50
	Proceeds from sale and leaseback of owned assets (net)	6,740.71	6,006.43
	Purchase of property, plant and equipment and intangible assets (including capital advances)	(5,366.84)	(3,456.74)
	Proceeds from sale of property, plant and equipment	43.90	66.65
	Net cash (used in) / generated from investing activities	(40,551.83)	15,259.14
C.	Cash flows from financing activities		
	Repayment of lease liabilities (net of incentives)	(41,137.71)	(24,893.18)
	Interest charges paid on lease liabilities	(26,339.65)	(19,518.40)
	Proceeds from secured loans	98,332.44	152,358.54
	Repayment of secured loans	(115,058.77)	(138,645.22)
	Interest paid on secured loans	(344.57)	(456.71)
	Securities premium received on account of issue of shares	220.74	273.10
	Proceeds from issue of shares on exercise of stock options	2.92	3.45
	Net cash used in financing activities	(84,324.60)	(30,878.43)

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Standalone Cash Flow Statement for the year ended 31 March 2023**(Rupees in millions, except for share data and if otherwise stated)**

S. No.	Particulars	For the year ended	
		31 March 2023	31 March 2022
		(Audited)	(Audited)
	Net increase in cash and cash equivalents during the year (A+B+C)	2,154.97	5,021.73
	Effect of exchange rate changes on cash and cash equivalents held in foreign currency	166.49	12.57
D.	Cash and cash equivalents at the beginning of the year		
	Cash on hand	9.95	6.46
	Balances 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 year		
	Cash on hand	8.07	9.95
	Balances with banks:		
	- On current accounts	6,272.02	3,599.70
	- On deposit accounts (with original maturity of three months or less)	6,158.47	6,507.45
		12,438.56	10,117.10
	See accompanying notes to the audited standalone financial results		

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(For and on behalf of the Board of Directors)

Sd/-

Place : Gurgaon
Date : 18 May 2023

Rahul Bhatia
Managing Director