



## Press Release

**Strong start to the year as IndiGo reported its highest ever quarterly revenue of INR 171,609 million and highest ever quarterly net profit of INR 30,906 million. This reflects strong operational performance, execution of our strategy and favorable market conditions.**

Gurgaon, August 02, 2023: InterGlobe Aviation Ltd. (“IndiGo”) today reported its first quarter fiscal year 2024 results.

### **For the quarter ended June 30, 2023, compared to the same period last year**

- Capacity increased by 18.8% to 32.7 billion.
- Passenger numbers increased by 30.1% to 26.2 million.
- Yield declined by 1.2% to INR 5.18 and load factor improved by 9.0 pts to 88.6%.
- Revenue from Operations increased by 29.8% to INR 166,831 million.
- Average fuel prices decreased by 22.5% leading to decrease in fuel CASK by 26.6% to INR 1.60
- CASK ex fuel decreased by 11.4% to INR 2.57 due to higher capacity.
- EBITDAR of INR 52,109 million (31.2% EBITDAR margin), compared to EBITDAR of INR 7,169 million (5.6% EBITDAR margin).
- Profit excluding foreign exchange of INR 29,745 million compared to profit excluding foreign exchange of INR 3,603 million.
- Net profit of INR 30,906 million, compared to net loss of INR 10,643 million.

### **Profitability Metrics**

Particulars (INR mn)	Quarter ended		
	Jun'23	Jun'22	Change
EBITDAR	52,109	7,169	+626.8%
PBT	30,907	(10,642)	+390.4%
PAT	30,906	(10,643)	+390.4%
Profit excluding foreign exchange	29,745	3,603	+725.5%

### **Operational Metrics\***

Particulars	Quarter ended		
	Jun'23	Jun'22	Change
ASK (billion)	32.7	27.5	+18.8%
RPK (billion)	29.0	21.9	+32.3%
Load Factor (%)	88.6%	79.6%	+9.0 pts
Passengers (million)	26.2	20.1	+30.1%

\*Includes non-scheduled operations

Mr. Pieter Elbers, CEO, said,

*“I am pleased to report a solid start to the year building on the positive momentum from the last two quarters. We produced strong operational performance and welcomed the highest number of quarterly passengers which enabled us to generate the highest ever quarterly revenue and net profit for the quarter ended June 2023. During this quarter, we placed a new order for 500 aircraft that takes our outstanding order book to c.1,000 aircraft and further strengthens our position for future growth.*

*My deepest gratitude to all our loyal customers and dedicated 6E stars for the progress we have made towards our (new) growth strategy - towards new heights and across new frontiers.”*

## Revenue and Cost Comparisons

Total income for the quarter ended June 2023 was INR 171,609 million, an increase of 31.8% over the same period last year. For the quarter, our passenger ticket revenues were INR 149,956 million, an increase of 30.8% and ancillary revenues were INR 15,484 million, an increase of 20.4% compared to the same period last year.

Particulars (INR mn)	Quarter ended		
	Jun'23	Jun'22	Change
Revenue from operations	166,831	128,553	+29.8%
Other income	4,778	1,635	+192.2%
Total income	171,609	130,188	+31.8%
RASK* (INR)	5.12	4.69	+9.0%
Yield (INR/Km)	5.18	5.24	-1.2%

\*Net of finance income of INR 4,360 million and INR 1,105 million for quarter ended Jun'23 and Jun'22 respectively

Total expenses for the quarter ended June 2023 were INR 140,701 million, a decrease of 0.1% over the same quarter last year.

Particulars (INR mn)	Quarter ended		
	Jun'23	Jun'22	Change
Fuel cost	52,281	59,901	-12.7%
Other costs excluding fuel	88,420	80,930	+9.3%
Total cost	140,701	140,831	-0.1%
CASK* (INR)	4.17	5.08	-17.9%
CASK ex fuel* (INR)	2.57	2.90	-11.4%
CASK ex fuel ex forex* (INR)	2.61	2.38	+9.3%

\* Net of finance income of INR 4,360 million and INR 1,105 million for quarter ended Jun'23 and Jun'22 respectively

## Cash and Debt

As of 30<sup>th</sup> June 2023

- IndiGo had a total cash balance of INR 274,000 million comprising INR 156,911 million of free cash and INR 117,090 million of restricted cash.
- The capitalized operating lease liability was INR 430,862 million. The total debt (including the capitalized operating lease liability) was INR 462,919 million.

### ***Network and Fleet***

- As of 30<sup>th</sup> June 2023, fleet of 316 aircraft including 20 A320 CEOs, 166 A320 NEOs, 87 A321 NEOs, 39 ATRs, 2 A321 freighters and 2 B777 (damp lease); a net increase of 12 passenger aircraft during the quarter.
- IndiGo operated at a peak of 1,873 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 37 additional international destinations through strategic partnerships.

### ***Operational Performance***

For the period April-June'23

- IndiGo had a Technical Dispatch Reliability of 99.92%.
- IndiGo had an on-time performance of 89.2% at four key metros and flight cancellation rate of 0.30%.

### ***Future Capacity Growth***

- Second quarter of fiscal year 2024 capacity in terms of ASKs is expected to increase by around 25% as compared to the second quarter of fiscal year 2023.

### ***Awards and Accolades***

- IndiGo was awarded “The Best Low-Cost Airline in India and South Asia” at the Skytrax World Airline Awards 2023.
- IndiGo ranked as the world’s “Top 50 most valuable Airline Brands” by Brand Finance – Only Indian Airline to make it to the list for 3 consecutive years.

## Conference Call

The Company will conduct a live audio earnings call today, August 02 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
<b>Pre-register at the following URL and get your unique dial-in details for the call</b>	
Diamond Pass	<a href="https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=2032301&amp;linkSecurityString=ad8298b8e">https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=2032301&amp;linkSecurityString=ad8298b8e</a>

## 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 316 aircraft and provided scheduled services to 78 domestic and 22 international destinations as of 30<sup>th</sup> June 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

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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 ended 30 June 2023**

(Rupees in millions, except for share data and if otherwise stated)					
S. No.	Particulars	Quarter ended			Year ended
		30 June 2023	31 March 2023	30 June 2022	31 March 2023
		(Unaudited)	(Audited) Refer Note 1	(Unaudited)	(Audited)
<b>1.</b>	<b>Income</b>				
	a. Revenue from operations	166,830.52	141,606.02	128,552.94	544,464.53
	b. Other income	4,778.16	4,395.22	1,635.13	14,349.65
	<b>Total income</b>	<b>171,608.68</b>	<b>146,001.24</b>	<b>130,188.07</b>	<b>558,814.18</b>
<b>2.</b>	<b>Expenses</b>				
	a. Aircraft fuel expenses	52,280.98	56,129.90	59,900.52	236,460.17
	b. Aircraft and engine rentals	1,945.87	1,421.20	652.65	3,258.40
	c. Supplementary rentals and aircraft repair and maintenance (net)	24,250.99	23,349.88	18,852.61	80,449.60
	d. Airport fees and charges	12,195.35	10,264.18	8,514.30	36,468.00
	e. Purchase of stock-in-trade (In-flight)	722.26	729.92	726.32	2,872.44
	f. Changes in inventories of stock-in-trade	24.67	2.09	(11.45)	(12.44)
	g. Employee costs	14,497.96	12,981.66	10,582.95	47,947.52
	h. Finance costs	9,537.42	9,182.31	6,566.01	31,317.31
	i. Depreciation and amortisation expenses	14,077.80	13,531.58	11,697.99	51,029.69
	j. Foreign exchange (gain) / loss (net)	(1,160.79)	(2,528.23)	14,246.05	29,597.73
	k. Other expenses	12,328.84	11,738.45	9,102.55	42,469.61
	<b>Total expenses</b>	<b>140,701.35</b>	<b>136,802.94</b>	<b>140,830.50</b>	<b>561,858.03</b>
<b>3.</b>	<b>Profit / (loss) from operations before exceptional items and tax (1-2)</b>	<b>30,907.33</b>	<b>9,198.30</b>	<b>(10,642.43)</b>	<b>(3,043.85)</b>
<b>4.</b>	<b>Exceptional items</b>	-	-	-	-
<b>5.</b>	<b>Profit / (loss) before tax (3+4)</b>	<b>30,907.33</b>	<b>9,198.30</b>	<b>(10,642.43)</b>	<b>(3,043.85)</b>
<b>6.</b>	<b>Tax expense</b>				
	a. Current tax	1.32	6.27	0.18	14.04
	b. Deferred tax charge / (credit)	-	-	-	-
	<b>Total tax expense / (credit)</b>	<b>1.32</b>	<b>6.27</b>	<b>0.18</b>	<b>14.04</b>
<b>7.</b>	<b>Profit / (loss) for the period / year (5-6)</b>	<b>30,906.01</b>	<b>9,192.03</b>	<b>(10,642.61)</b>	<b>(3,057.89)</b>
<b>8.</b>	<b>Other comprehensive income</b>				
	a. Items that will not be reclassified to profit or loss				
	- Remeasurements of defined benefit plans	(20.36)	(5.19)	77.50	81.88
	- Income tax relating to above mentioned item	-	-	-	-
	b. Items that will be reclassified to profit or loss				
	- Debt instruments through other comprehensive income	6.49	0.05	-	(4.64)
	- Income tax relating to above mentioned item	-	-	-	-
	<b>Other comprehensive income / (loss) for the period / year, net of tax</b>	<b>(13.87)</b>	<b>(5.14)</b>	<b>77.50</b>	<b>77.24</b>
<b>9.</b>	<b>Total comprehensive income / (loss) for the period / year (7+8)</b>	<b>30,892.14</b>	<b>9,186.89</b>	<b>(10,565.11)</b>	<b>(2,980.65)</b>
<b>10.</b>	<b>Profit / (loss) for the period / year attributable to</b>				
	- Owners of the Company	30,906.01	9,192.03	(10,642.61)	(3,057.89)
	- Non-controlling interest	-	-	-	-
<b>11.</b>	<b>Other comprehensive income / (loss) for the period / year attributable to</b>				
	- Owners of the Company	(13.87)	(5.14)	77.50	77.24
	- Non-controlling interest	-	-	-	-
<b>12.</b>	<b>Total comprehensive income / (loss) for the period / year attributable to</b>				
	- Owners of the Company	30,892.14	9,186.89	(10,565.11)	(2,980.65)
	- Non-controlling interest	-	-	-	-
<b>13.</b>	<b>Paid-up equity share capital (face value of Rs. 10 each, fully paid)</b>	<b>3,855.47</b>	<b>3,855.47</b>	<b>3,852.55</b>	<b>3,855.47</b>
<b>14.</b>	<b>Reserves excluding revaluation reserves as per balance sheet</b>				<b>(66,320.63)</b>
<b>15.</b>	<b>Earnings Per Share (of Rs. 10 each) (Refer to Note 8):</b>				
	a. Basic (Rs.)	80.16	23.84	(27.64)	(7.93)
	b. Diluted (Rs.)	80.03	23.81	(27.64)	(7.93)
	<b>See accompanying notes to the unaudited consolidated financial results</b>				

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**Notes:**

1. The above unaudited consolidated financial results for the quarter ended 30 June 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 2 August 2023. 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. The figures for the quarter ended 31 March 2023 are the balancing figures between the audited figures in respect of the previous full financial year and the published unaudited year to date figures upto the end of the third quarter of the previous financial year, which had been subjected to a 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 orders 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 income tax authority's appeals against these orders (other than AY 2010-11) are pending before the Hon'ble High Court of Delhi.  
  
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 30 June 2023, the Group has paid Integrated Goods and Services Tax ("IGST") amounting to Rs. 728.39 million under protest, on re-import of repaired aircraft, aircraft engines and other certain aircraft parts, to Custom authorities and therefore as at 30 June 2023, cumulative amount paid under protest is Rs. 13,366.85 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 previous quarter, the Group had 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 30 June 2023 have been shown as recoverable.
4. During the current quarter, the management has reassessed the estimated useful economic life for 14 CEO aircraft from 20 years to 13-16 years and consequent residual value, basis several factors including technological advancements and the expected usage. Consequently, an additional depreciation expense of Rs. 362.10 million has been recorded during the quarter ended 30 June 2023.
5. 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.
6. During the quarter ended 30 June 2023, the Nomination and Remuneration Committee approved grant of 129,134 performance stock options to certain eligible employee[s] of the Company under InterGlobe Aviation Limited Employees Stock Option Scheme – 2015.
7. Post closure of the quarter ended 30 June 2023, 244,520 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 stands increased to Rs. 3,857.92 million.
8. Earnings per share is not annualized for the quarter ended 30 June 2023, 31 March 2023 and 30 June 2022.

**(For and on behalf of the Board of Directors)**

Sd/-

**Rahul Bhatia**  
Managing Director

Place : Gurugram  
Date : 2 August 2023

**InterGlobe Aviation Limited**

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**Statement of unaudited standalone financial results for the quarter ended 30 June 2023**

(Rupees in millions, except for share data and if otherwise stated)				
S. No.	Particulars	Quarter ended		
		30 June 2023	31 March 2023	30 June 2022
		(Unaudited)	(Audited) Refer Note 1	(Unaudited)
				31 March 2023 (Audited)
<b>1. Income</b>				
a. Revenue from operations		166,830.52	141,606.02	128,552.94
b. Other income		4,774.70	4,383.70	1,633.60
<b>Total income</b>		<b>171,605.22</b>	<b>145,989.72</b>	<b>130,186.54</b>
<b>2. Expenses</b>				
a. Aircraft fuel expenses		52,280.98	56,129.90	59,900.52
b. Aircraft and engine rentals		1,945.87	1,421.20	652.65
c. Supplementary rentals and aircraft repair and maintenance (net)		24,250.99	23,349.88	18,852.61
d. Airport fees and charges		12,195.35	10,264.18	8,514.30
e. Purchase of stock-in-trade (In-flight)		722.26	729.92	726.32
f. Changes in inventories of stock-in-trade		24.67	2.09	(11.45)
g. Employee costs		13,140.46	11,711.69	9,492.05
h. Finance costs		9,537.42	9,182.31	6,566.01
i. Depreciation and amortisation expenses		14,043.35	13,524.85	11,696.16
j. Foreign exchange (gain) / loss (net)		(1,160.79)	(2,528.23)	14,246.05
k. Other expenses		13,752.20	13,041.73	10,205.55
<b>Total expenses</b>		<b>140,732.76</b>	<b>136,829.52</b>	<b>140,840.77</b>
<b>3. Profit / (loss) from operations before exceptional items and tax (1-2)</b>		<b>30,872.46</b>	<b>9,160.20</b>	<b>(10,654.23)</b>
4. Exceptional items		-	-	-
<b>5. Profit / (loss) before tax (3+4)</b>		<b>30,872.46</b>	<b>9,160.20</b>	<b>(10,654.23)</b>
<b>6. Tax expense</b>				
a. Current tax		-	-	-
b. Deferred tax charge / (credit)		-	-	-
<b>Total tax expense / (credit)</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>7. Profit / (loss) for the period / year (5-6)</b>		<b>30,872.46</b>	<b>9,160.20</b>	<b>(10,654.23)</b>
<b>8. Other comprehensive income</b>				
a. Items that will not be reclassified to profit or loss				
- Remeasurements of defined benefit plans		(54.42)	1.30	80.23
- Income tax relating to above mentioned item		-	-	-
b. Items that will be reclassified to profit or loss				
- Debt instruments through other comprehensive income		6.49	0.06	-
- Income tax relating to above mentioned item		-	-	-
<b>Other comprehensive income / (loss) for the period / year, net of tax</b>		<b>(47.93)</b>	<b>1.36</b>	<b>80.23</b>
<b>9. Total comprehensive income / (loss) for the period / year (7+8)</b>		<b>30,824.53</b>	<b>9,161.56</b>	<b>(10,574.00)</b>
<b>10. Paid-up equity share capital (face value of Rs. 10 each, fully paid)</b>		3,855.47	3,855.47	3,852.55
<b>11. Reserves excluding revaluation reserves as per balance sheet</b>				(66,886.84)
<b>12. Earnings Per Share (of Rs. 10 each) (Refer to Note 8):</b>				
a. Basic (Rs.)		80.07	23.76	(27.67)
b. Diluted (Rs.)		79.94	23.73	(27.67)
<b>See accompanying notes to the unaudited standalone financial results</b>				

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2. The income tax authority has assessed the return of income of the Company 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 Company has not yet received assessment order for subsequent years.

The Company has received favourable orders 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 income tax authority's appeals against these orders (other than AY 2010-11) are pending before the Hon'ble High Court of Delhi.

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 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 30 June 2023, the Company has paid Integrated Goods and Services Tax ("IGST") amounting to Rs. 728.39 million under protest, on re-import of repaired aircraft, aircraft engines and other certain aircraft parts, to Custom authorities and therefore as at 30 June 2023, cumulative amount paid under protest is Rs. 13,366.85 million, against which appeals have been filed or to be filed before the Appellate authorities. In past, the Company 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 previous quarter, the Company had 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 30 June 2023 have been shown as recoverable.

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**(For and on behalf of the Board of Directors)**

Sd/-

Place : Gurugram  
Date : 2 August 2023

**Rahul Bhatia**  
Managing Director