



Press Release

IndiGo reported a net profit of INR 29,981 million for the quarter ended December 2023. Profitable results over the last 5 consecutive quarters is an outcome of focused execution of strategy and robust demand.

Gurgaon, February 2, 2024: InterGlobe Aviation Ltd. (“IndiGo”) today reported its third quarter fiscal year 2024 results

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

- Capacity increased by 26.8%
- Passengers increased by 23.4% to 27.5 million
- Yield increased by 2.0% to INR 5.48 and load factor improved by 0.7 points to 85.8%
- Revenue from Operations increased by 30.3% to INR 194,521 million
- Reduction in fuel CASK by 6.7% to INR 1.88
- CASK ex fuel decreased by 4.2% to INR 2.64
- EBITDAR of INR 54,751 million (28.1% EBITDAR margin), compared to EBITDAR of INR 33,990 million (22.8% EBITDAR margin)
- Excluding foreign exchange loss, profit amounted to INR 30,491 million compared to profit of INR 20,091 million
- Net profit of INR 29,981 million, compared to net profit of INR 14,226 million

Profitability Metrics

Particulars (INR mn)	Quarter ended		
	Dec'23	Dec'22	Change
EBITDAR	54,751	33,990	+61.1%
PBT	29,985	14,233	+110.7%
PAT	29,981	14,226	+110.7%
Profit excluding foreign exchange	30,491	20,091	+51.8%

Operational Metrics*

Particulars	Quarter ended		
	Dec'23	Dec'22	Change
ASK (billion)	36.5	28.8	+26.8%
RPK (billion)	31.3	24.5	+27.8%
Load Factor (%)	85.8%	85.1%	+0.7 pts
Passengers (million)	27.5	22.3	+23.4%

*Includes non-scheduled operations

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

“For the third quarter of financial year 2024, we reported a profit after tax of 30 billion rupees with a profit after tax margin of 15.4%. With these 5 consecutive quarters of profit we continue to recover from the losses of Covid and have now become net worth positive again.

This series of profitable growth is attributable to the confidence shown by passengers who chose to fly with us. We are grateful for our customers' confidence and our thousands of employees who continue to put their best foot forward each day to serve them.

The year 2023 was marked by numerous milestones. We served 100 million plus passengers in a calendar year and joined the select club of global carriers operating at this scale. We started operating 2,000 plus daily flights to 118 destinations. Each achievement is a testament to our focused strategy, loyalty of our customers and dedication of 6E employees.”

Revenue and Cost Comparisons

Total income for the quarter ended December 2023 was INR 200,623 million, an increase of 30.2% over the same period last year. For the quarter, our passenger ticket revenues were INR 171,572 million, an increase of 30.3% and ancillary revenues were INR 17,600 million, an increase of 23.8% compared to the same period last year.

Particulars (INR mn)	Quarter ended		
	Dec'23	Dec'22	Change
Revenue from operations	194,521	149,330	+30.3%
Other income	6,101	4,772	+27.8%
Total income	200,623	154,102	+30.2%
RASK* (INR)	5.34	5.26	+1.5%
Yield (INR/Km)	5.48	5.38	+2.0%

*Net of finance income of INR 5,834 million and INR 2,660 million for quarter ended Dec'23 and Dec'22 respectively

Total expenses for the quarter ended December 2023 were INR 170,637 million, an increase of 22.0% over the same quarter last year.

Particulars (INR mn)	Quarter ended		
	Dec'23	Dec'22	Change
Fuel cost	68,414	57,851	+18.3%
Other costs excluding fuel	102,223	82,018	+24.6%
Total cost	170,637	139,869	+22.0%
CASK* (INR)	4.52	4.77	-5.2%
CASK ex fuel* (INR)	2.64	2.76	-4.2%
CASK ex fuel ex forex* (INR)	2.63	2.55	+2.9%

*Net of finance income of INR 5,834 million and INR 2,660 million for quarter ended Dec'23 and Dec'22 respectively

Cash and Debt

As of 31st December 2023

- IndiGo had a total cash balance of INR 324,280 million comprising INR 191,996 million of free cash and INR 132,285 million of restricted cash.
- The capitalized operating lease liability was INR 445,565 million. The total debt (including the capitalized operating lease liability) was INR 511,875 million.

Network and Fleet

- As of 31st December 2023, fleet of 358 aircraft including 31 A320 CEOs (11 damp lease), 184 A320 NEOs, 94 A321 NEOs, 44 ATRs, 3 A321 freighters and 2 B777 (damp lease); a net increase of 23 passenger aircraft and 1 freighter during the quarter.
- IndiGo operated at a peak of 2,016 daily flights during the quarter including non-scheduled flights.
- During the quarter, provided scheduled services to 86 domestic destinations and 29 international destinations.

Operational Performance

For the period October - December'23

- IndiGo had a Technical Dispatch Reliability of 99.91%
- IndiGo had an on-time performance of 78% at four key metros and flight cancellation rate of 0.94%

Future Capacity Growth

- Fourth quarter of fiscal year 2024 capacity in terms of ASKs is expected to increase by around 12% as compared to the fourth quarter of fiscal year 2023.

Awards and Accolades

- IndiGo was awarded with the 'World's youngest aircraft fleet 2024' in 100+ aircraft category by Ch- Aviation
- IndiGo was recognized amongst the 'Top 25 Safest Workplaces in India' by KelpHR PoSH Awards 2023
- IndiGo was awarded the prestigious 'Asia Environmental Sustainability Airline of the Year' by the Centre for Asia Pacific Aviation (CAPA)
- IndiGo won Eight Awards at the "Chief Learning Officer (CLO) Awards 2023" organized by Tata Institute of Social Sciences
- IndiGo was awarded 'Airline of the Year (Indian)' at the 4th annual South-East Air Cargo Conclave and Awards 2023
- IndiGo won the 'Gold' award at 'Afaqs Brand Storyz Awards 2023' for the social media content series – "License to fly"

Conference Call

The Company will conduct a live audio earnings call today, February 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
Pre-register at the following URL and get your unique dial-in details for the call	
Diamond Pass	

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 358 aircraft as of 31st December 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 and nine months period ended 31 December 2023

(Rupees in millions, except for share data and if otherwise stated)							
S. No.	Particulars	Quarter ended			Nine months period ended		Year ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
a.	Revenue from operations	194,521.48	149,438.75	149,329.70	510,790.75	402,858.51	544,464.53
b.	Other income	6,101.04	5,590.64	4,772.31	16,469.84	9,954.43	14,349.65
	Total income	200,622.52	155,029.39	154,102.01	527,260.59	412,812.94	558,814.18
2.	Expenses						
a.	Aircraft fuel expenses	68,414.13	58,559.70	57,850.72	179,254.81	180,330.27	236,460.17
b.	Aircraft and engine rentals	2,990.74	1,955.57	700.03	6,892.18	1,837.20	3,258.40
c.	Supplementary rentals and aircraft repair and maintenance (net)	26,307.11	21,171.07	19,854.12	71,729.17	57,099.72	80,449.60
d.	Airport fees and charges	12,367.78	9,813.06	9,173.62	34,376.19	26,203.82	36,468.00
e.	Purchase of stock-in-trade (In-flight)	960.18	817.75	805.98	2,500.19	2,142.52	2,872.44
f.	Changes in inventories of stock-in-trade	24.62	2.70	(18.16)	51.99	(14.53)	(12.44)
g.	Employee costs	16,916.10	15,217.37	12,845.64	46,631.43	34,965.86	47,947.52
h.	Finance costs	10,952.11	10,212.73	8,293.11	30,702.26	22,135.00	31,317.31
i.	Depreciation and amortisation expenses	16,657.24	15,489.73	13,423.63	46,224.77	37,498.11	51,029.69
j.	Foreign exchange loss (net)	509.43	6,171.29	5,864.79	5,519.93	32,125.96	29,597.73
k.	Other expenses	14,537.97	13,727.43	11,075.43	40,594.24	30,731.15	42,469.61
	Total expenses	170,637.41	153,138.40	139,868.91	464,477.16	425,055.08	561,858.03
3.	Profit / (loss) before exceptional items and tax (1-2)	29,985.11	1,890.99	14,233.10	62,783.43	(12,242.14)	(3,043.85)
4.	Exceptional items	-	-	-	-	-	-
5.	Profit / (loss) before tax (3+4)	29,985.11	1,890.99	14,233.10	62,783.43	(12,242.14)	(3,043.85)
6.	Tax expense						
a.	Current tax	3.91	1.70	7.06	6.93	7.77	14.04
b.	Deferred tax	-	-	-	-	-	-
	Total tax expense	3.91	1.70	7.06	6.93	7.77	14.04
7.	Profit / (loss) for the period / year (5-6)	29,981.20	1,889.29	14,226.04	62,776.50	(12,249.91)	(3,057.89)
8.	Other comprehensive income						
a.	Items that will not be reclassified to profit or loss						
-	Remeasurements of defined benefit plans	(117.24)	5.84	(21.75)	(131.76)	87.07	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	(0.96)	(16.63)	(4.69)	(11.10)	(4.69)	(4.64)
-	Income tax relating to above mentioned item	-	-	-	-	-	-
	Other comprehensive income / (loss) for the period / year, net of tax	(118.20)	(10.79)	(26.44)	(142.86)	82.38	77.24
9.	Total comprehensive income / (loss) for the period / year (7+8)	29,863.00	1,878.50	14,199.60	62,633.64	(12,167.53)	(2,980.65)
10.	Profit / (loss) for the period / year attributable to						
-	Owners of the Company	29,981.20	1,889.29	14,226.04	62,776.50	(12,249.91)	(3,057.89)
-	Non-controlling interest	-	-	-	-	-	-
11.	Other comprehensive income / (loss) for the period / year attributable to						
-	Owners of the Company	(118.20)	(10.79)	(26.44)	(142.86)	82.38	77.24
-	Non-controlling interest	-	-	-	-	-	-
12.	Total comprehensive income / (loss) for the period / year attributable to						
-	Owners of the Company	29,863.00	1,878.50	14,199.60	62,633.64	(12,167.53)	(2,980.65)
-	Non-controlling interest	-	-	-	-	-	-
13.	Paid-up equity share capital (face value of Rs. 10 each, fully paid)	3,859.45	3,857.92	3,854.75	3,859.45	3,854.75	3,855.47
14.	Reserves excluding revaluation reserves as per balance sheet						(66,320.63)
15.	Earnings per share (of Rs. 10 each) (Refer to Note 10):						
a.	Basic (Rs.)	77.69	4.90	36.91	162.75	(31.79)	(7.93)
b.	Diluted (Rs.)	77.58	4.89	36.86	162.54	(31.79)	(7.93)
	See accompanying notes to the unaudited consolidated financial results						

InterGlobe Aviation Limited

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Notes:

1. The above unaudited consolidated financial results for the quarter and nine months period ended 31 December 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 February 2024. 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") 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. Further, the above tax exposure will also impact carried forward losses having a tax effect of Rs. 13,235.08 million.

3. During the quarter ended 31 December 2023, the Group has paid Integrated Goods and Services Tax ("IGST") amounting to Rs. 752.41 million under protest, on re-import of repaired aircraft, aircraft engines and other certain aircraft parts, to Custom authorities and therefore as at 31 December 2023, cumulative amount paid under protest is Rs. 15,046.96 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 year, 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 31 December 2023 have been shown as recoverable.
4. During the quarter ended 30 June 2023, the management had 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. 1,037.98 million has been recorded during the nine months period ended 31 December 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. Revenue from operations for the quarter ended 31 December 2023 includes compensation accrued by the Company in relation to the ongoing Aircraft on Ground (AOG) situation experienced due to unavailability of engines for certain aircraft for the current and previous quarter. While the company is still in discussions with the Original Equipment Manufacturer ("OEM") to finalise a customized compensation plan, the accrual has been recorded in accordance with Ind AS 115, considering principles provided in the existing contract, past mechanism of agreed compensation and latest proposal for compensation from the OEM.

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Notes:

7. During the quarter ended 31 December 2023, 153,519 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 at 31 December 2023 stands increased to Rs. 3,859.45 million. Further, the Nomination and Remuneration Committee has also approved grant of 104,500 performance stock options to certain eligible employee[s] of the Company under the InterGlobe Aviation Limited - Employees Stock Option Scheme 2023.
8. Post closure of the quarter ended 31 December 2023, 31,581 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. 3,859.77 million.
9. Post closure of the quarter ended 31 December 2023, Mr. Sanjay Gupta has resigned as the Company Secretary and Chief Compliance Officer (Key Managerial Personnel) of the Company from end of day of 2 February 2024 to take up a different role within the organisation. The Board has approved appointment of Ms. Neerja Sharma as the Company Secretary and Chief Compliance Officer (Key Managerial Personnel) of the Company with effect from 3 February 2024.
10. Earnings per share is not annualized for the quarter ended 31 December 2023, 30 September 2023 and 31 December 2022 and nine months period ended 31 December 2023 and 31 December 2022.

(For and on behalf of the Board of Directors)

Sd/-

Place : Gurugram

Date : 2 February 2024

Rahul Bhatia
Managing Director

CIN: L62100DL2004PLC129768

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Statement of unaudited standalone financial results for the quarter and nine months period ended 31 December 2023

(Rupees in millions, except for share data and if otherwise stated)							
S. No.	Particulars	Quarter ended		Nine months period ended		Year ended	
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	a. Revenue from operations	194,521.48	149,438.75	149,329.70	510,790.75	402,858.51	544,464.53
	b. Other income	6,097.76	5,582.68	4,757.34	16,455.14	9,930.65	14,314.35
	Total income	200,619.24	155,021.43	154,087.04	527,245.89	412,789.16	558,778.88
2.	Expenses						
	a. Aircraft fuel expenses	68,414.13	58,559.70	57,850.72	179,254.81	180,330.27	236,460.17
	b. Aircraft and engine rentals	2,990.74	1,955.57	700.03	6,892.18	1,837.20	3,258.40
	c. Supplementary rentals and aircraft repair and maintenance (net)	26,307.11	21,171.07	19,854.12	71,729.17	57,099.72	80,449.60
	d. Airport fees and charges	12,367.78	9,813.06	9,173.62	34,376.19	26,203.82	36,468.00
	e. Purchase of stock-in-trade (In-flight)	960.18	817.75	805.98	2,500.19	2,142.52	2,872.44
	f. Changes in inventories of stock-in-trade	24.62	2.70	(18.16)	51.99	(14.53)	(12.44)
	g. Employee costs	15,328.41	13,732.45	11,635.03	42,201.32	31,534.87	43,246.56
	h. Finance costs	10,952.11	10,212.73	8,293.11	30,702.26	22,135.00	31,317.31
	i. Depreciation and amortisation expenses	16,603.45	15,454.62	13,418.78	46,101.42	37,487.52	51,012.37
	j. Foreign exchange loss (net)	509.33	6,171.29	5,864.79	5,519.83	32,125.96	29,597.73
	k. Other expenses	16,176.44	15,251.89	12,327.30	45,180.53	34,234.17	47,275.90
	Total expenses	170,634.30	153,142.83	139,905.32	464,509.89	425,116.52	561,946.04
3.	Profit / (loss) before exceptional items and tax (1-2)	29,984.94	1,878.60	14,181.72	62,736.00	(12,327.36)	(3,167.16)
4.	Exceptional items	-	-	-	-	-	-
5.	Profit / (loss) before tax (3+4)	29,984.94	1,878.60	14,181.72	62,736.00	(12,327.36)	(3,167.16)
6.	Tax expense						
	a. Current tax	-	-	-	-	-	-
	b. Deferred tax	-	-	-	-	-	-
	Total tax expense	-	-	-	-	-	-
7.	Profit / (loss) for the period / year (5-6)	29,984.94	1,878.60	14,181.72	62,736.00	(12,327.36)	(3,167.16)
8.	Other comprehensive income						
	a. Items that will not be reclassified to profit or loss						
	- Remeasurements of defined benefit plans	(115.55)	8.39	(16.06)	(161.58)	95.94	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	(0.96)	(16.63)	(4.69)	(11.10)	(4.69)	(4.64)
	- Income tax relating to above mentioned item	-	-	-	-	-	-
	Other comprehensive income / (loss) for the period / year, net of tax	(116.51)	(8.24)	(20.75)	(172.68)	91.25	92.60
9.	Total comprehensive income / (loss) for the period / year (7+8)	29,868.43	1,870.36	14,160.97	62,563.32	(12,236.11)	(3,074.56)
10.	Paid-up equity share capital (face value of Rs. 10 each, fully paid)	3,859.45	3,857.92	3,854.75	3,859.45	3,854.75	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 10):						
	a. Basic (Rs.)	77.70	4.87	36.79	162.65	(31.99)	(8.22)
	b. Diluted (Rs.)	77.59	4.86	36.74	162.44	(31.99)	(8.22)
	See accompanying notes to the unaudited standalone financial results						

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1. The above unaudited standalone financial results for the quarter and nine months period ended 31 December 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 February 2024. 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") 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. Further, the above tax exposure will also impact carried forward losses having a tax effect of Rs. 13,235.08 million.

3. During the quarter ended 31 December 2023, the Company has paid Integrated Goods and Services Tax ("IGST") amounting to Rs. 752.41 million under protest, on re-import of repaired aircraft, aircraft engines and other certain aircraft parts, to Custom authorities and therefore as at 31 December 2023, cumulative amount paid under protest is Rs. 15,046.96 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 year, 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 31 December 2023 have been shown as recoverable.
4. During the quarter ended 30 June 2023, the management had 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. 1,037.98 million has been recorded during the nine months period ended 31 December 2023.
5. Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker ("CODM") evaluates the Company's performance at an overall company 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 Company's network and the interchangeability of use of assets across the network routes of the Company. 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 Company.
6. Revenue from operations for the quarter ended 31 December 2023 includes compensation accrued by the Company in relation to the ongoing Aircraft on Ground (AOG) situation experienced due to unavailability of engines for certain aircraft for the current and previous quarter. While the company is still in discussions with the Original Equipment Manufacturer ("OEM") to finalise a customized compensation plan, the accrual has been recorded in accordance with Ind AS 115, considering principles provided in the existing contract, past mechanism of agreed compensation and latest proposal for compensation from the OEM.

InterGlobe Aviation Limited

CIN: L62100DL2004PLC129768

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Notes:

7. During the quarter ended 31 December 2023, 153,519 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 at 31 December 2023 stands increased to Rs. 3,859.45 million. Further, the Nomination and Remuneration Committee has also approved grant of 104,500 performance stock options to certain eligible employee[s] of the Company under the InterGlobe Aviation Limited - Employees Stock Option Scheme 2023.
8. Post closure of the quarter ended 31 December 2023, 31,581 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. 3,859.77 million.
9. Post closure of the quarter ended 31 December 2023, Mr. Sanjay Gupta has resigned as the Company Secretary and Chief Compliance Officer (Key Managerial Personnel) of the Company from end of day of 2 February 2024 to take up a different role within the organisation. The Board has approved appointment of Ms. Neerja Sharma as the Company Secretary and Chief Compliance Officer (Key Managerial Personnel) of the Company with effect from 3 February 2024.
10. Earnings per share is not annualized for the quarter ended 31 December 2023, 30 September 2023 and 31 December 2022 and nine months period ended 31 December 2023 and 31 December 2022.

(For and on behalf of the Board of Directors)

Sd/-

Place : Gurugram

Date : 2 February 2024

Rahul Bhatia

Managing Director