



Press Release

IndiGo delivered another quarter of strong financial performance led by a range of initiatives and supported by favorable external environment. For the quarter ended March 2024, IndiGo reported a net profit of INR 18,948 million.

For the year ended March 2024, IndiGo reported a net profit of INR 81,725 million.

Gurgaon, May 23, 2024: InterGlobe Aviation Ltd. (“IndiGo”) today reported its fourth quarter and fiscal year 2024 results.

For the quarter ended March 31, 2024, compared to the same period last year

- Capacity increased by 14.4% to 34.8 billion
- Passengers increased by 14.0% to 26.7 million
- Yield increased by 7.0% to INR 5.19 and load factor improved by 2.1 pts to 86.3%
- Revenue from Operations increased by 25.9% to INR 178,253 million
- Reduction in fuel CASK by 6.9% to INR 1.72
- CASK ex fuel increased by 14.7% to INR 2.90
- EBITDAR of INR 44,123 million (24.8% EBITDAR margin), compared to EBITDAR of INR 29,665 million (20.9% EBITDAR margin)
- Excluding foreign exchange loss, profit amounted to INR 20,602 million compared to profit of INR 6,664 million
- Net profit of INR 18,948 million, compared to net profit of INR 9,192 million

For the year ended March 31, 2024, compared to year ended March 31, 2023

- Capacity increased by 21.8% to 139.3 billion
- Passengers increased by 24.7% to 106.7 million
- Yield decreased by 1.0% to INR 5.08 and load factor improved by 3.8 pts to 85.9%
- Revenue from Operations increased by 26.6% to INR 689,043 million
- Reduction in fuel CASK by 17.0% to INR 1.72
- CASK ex fuel decreased by 3.6% to INR 2.66
- EBITDAR of INR 175,447 million (25.5% EBITDAR margin), compared to EBITDAR of INR 73,116 million (13.4% EBITDAR margin)
- Excluding foreign exchange loss, profit amounted to INR 88,899 million compared to profit of INR 26,540 million
- Net profit of INR 81,725 million, compared to net loss of INR 3,058 million
- Basic earnings per share of INR 211.84

Profitability Metrics

Particulars (INR mn)	Quarter ended		
	Mar'24	Mar'23	Change
EBITDAR	44,123	29,665	+48.7%
PBT	17,710	9,198	+92.5%
PAT	18,948	9,192	+106.1%
Profit excluding foreign exchange	20,602	6,664	+209.2%

Particulars (INR mn)	Full year		
	Mar'24	Mar'23	Change
EBITDAR	175,447	73,116	+140.0%
PBT	80,493	(3,044)	+2,744.5%
PAT	81,725	(3,058)	+2,772.6%
Profit excluding foreign exchange	88,899	26,540	+235.0%

Operational Metrics*

Particulars	Quarter ended		
	Mar'24	Mar'23	Change
ASK (billion)	34.8	30.4	+14.4%
RPK (billion)	30.0	25.6	+17.2%
Load Factor	86.3%	84.2%	+2.1 pts
Passengers (million)	26.7	23.4	+14.0%

*Includes non-scheduled operations

Particulars	Full year		
	Mar'24	Mar'23	Change
ASK (billion)	139.3	114.4	+21.8%
RPK (billion)	119.7	93.9	+27.5%
Load Factor	85.9%	82.1%	+3.8 pts
Passengers (million)	106.7	85.6	+24.7%

*Includes non-scheduled operations

Mr. Pieter Elbers, CEO, said,

“FY24 has been a year of many remarkable achievements and milestones. For the full financial year 2024, we reported our highest ever total income of around 712 billion rupees with a net profit of around 82 billion rupees and a net profit margin of 11.9%. The 4th quarter financial results were positive, making it all four quarters in FY24 profitable. The strong execution of our strategy has yielded consistent results for us as we achieved the targets that we had set for ourselves as a team at the beginning of the year. My sincere gratitude to our 107 million customers for placing their trust in us and to all my IndiGo colleagues for their great work and relentless dedication.”

Revenue and Cost Comparisons

Total income for the quarter ended March 2024 was INR 185,051 million, an increase of 26.7% over the same period last year. For the quarter, our passenger ticket revenues were INR 156,009 million, an increase of 25.5% and ancillary revenues were INR 17,194 million, an increase of 18.9% compared to the same period last year.

Particulars (INR mn)	Quarter ended		
	Mar'24	Mar'23	Change
Revenue from operations	178,253	141,606	+25.9%
Other income	6,798	4,395	+54.7%
Total income	185,051	146,001	+26.7%
RASK* (INR)	5.13	4.68	+9.7%
Yield (INR/Km)	5.19	4.85	+7.0%

*Net of finance income of INR 6,470 million and INR 3,669 million for quarter ended Mar'24 and Mar'23 respectively

Particulars (INR mn)	Full year		
	Mar'24	Mar'23	Change
Revenue from operations	689,043	544,465	+26.6%
Other income	23,268	14,350	+62.2%
Total income	712,312	558,814	+27.5%
RASK* (INR)	4.96	4.80	+3.2%
Yield (INR/Km)	5.08	5.13	-1.0%

*Net of finance income of INR 21,749 million and INR 9,445 million for full year ended Mar'24 and Mar'23 respectively

Total expenses for the quarter ended March 2024 were INR 167,341 million, an increase of 22.3% over the same quarter last year.

Particulars (INR mn)	Quarter ended		
	Mar'24	Mar'23	Change
Fuel cost	59,791	56,130	+6.5%
Other costs excluding fuel	107,550	80,673	+33.3%
Total cost	167,341	136,803	+22.3%
CASK* (INR)	4.62	4.38	+5.6%
CASK ex fuel* (INR)	2.90	2.53	+14.7%
CASK ex fuel ex forex* (INR)	2.86	2.61	+9.3%

* Net of finance income of INR 6,470 million and INR 3,669 million for quarter ended Mar'24 and Mar'23 respectively

Particulars (INR mn)	Full year		
	Mar'24	Mar'23	Change
Fuel cost	239,046	236,460	+1.1%
Other costs excluding fuel	392,773	325,398	+20.7%
Total cost	631,819	561,858	+12.5%
CASK* (INR)	4.38	4.83	-9.3%
CASK ex fuel* (INR)	2.66	2.76	-3.6%
CASK ex fuel ex forex* (INR)	2.61	2.50	+4.3%

*Net of finance income of INR 21,749 million and INR 9,445 million for full year ended Mar'24 and Mar'23 respectively

Cash and Debt

As of 31st March 2024

- IndiGo had a total cash balance of INR 347,375 million comprising INR 208,230 million of free cash and INR 139,145 million of restricted cash.
- The capitalized operating lease liability was INR 434,886 million. The total debt (including the capitalized operating lease liability) was INR 512,800 million.

Network and Fleet

- As of 31st March 2024, fleet of 367 aircraft including 31 A320 CEOs, 192 A320 NEOs, 94 A321 NEOs, 45 ATRs, 3 A321 freighters and 2 B777 (damp lease); a net increase of 9 passenger aircraft during the quarter.
- IndiGo operated at a peak of 2,021 daily flights during the quarter including non-scheduled flights.
- During the quarter, provided scheduled services to 88 domestic destinations and 30 international destinations.

Operational Performance

For the period January-March'24

- IndiGo had a Technical Dispatch Reliability of 99.91%.
- IndiGo had an on-time performance of 71.4% at four key metros and flight cancellation rate of 2.06%.

Future Capacity Growth

- First quarter of fiscal year 2025 capacity in terms of ASKs is expected to increase by 10-12% as compared to the first quarter of fiscal year 2024.

Awards and Accolades

- IndiGo was recognized as the 'Airline of the Year' at the 'Air Transport Awards 2024'
- IndiGo was awarded 'Top airline by absolute passenger growth – South Asia' by the Changi Airport Group
- IndiGo won the prestigious 'Brand of the Year' award, alongside three Gold, two Silver and two Bronze trophies at the 'Digies Awards 2024'
- IndiGo was recognized as the 'Best Investment Solution' Silver winner at TMI Awards 2023 for Innovation and Excellence
- IndiGo was awarded 'Employer of Diversity Award' by Samarthanam Trust

Conference Call

The Company will conduct a live audio earnings call today, May 23 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=1011225&linkSecurityString=636be6158

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 367 aircraft as of 31st March 2024.

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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Statement of audited consolidated financial results for the quarter and year ended 31 March 2024

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

S. No.	Particulars	Quarter ended			Year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		(Audited) Refer Note 1	(Unaudited)	(Audited) Refer Note 1	(Audited)	(Audited)
1.	Income					
	a. Revenue from operations	178,252.67	194,521.48	141,606.02	689,043.42	544,464.53
	b. Other income	6,798.37	6,101.04	4,395.22	23,268.21	14,349.65
	Total income	185,051.04	200,622.52	146,001.24	712,311.63	558,814.18
2.	Expenses					
	a. Aircraft fuel expenses	59,790.97	68,414.13	56,129.90	239,045.78	236,460.17
	b. Aircraft and engine rentals	3,859.77	2,990.74	1,421.20	10,751.95	3,258.40
	c. Supplementary rentals and aircraft repair and maintenance (net)	27,587.07	26,307.11	23,349.88	99,316.24	80,449.60
	d. Airport fees and charges	11,863.24	12,367.78	10,264.18	46,239.43	36,468.00
	e. Purchase of stock-in-trade (In-flight)	868.42	960.18	729.92	3,368.61	2,872.44
	f. Changes in inventories of stock-in-trade	2.11	24.62	2.09	54.10	(12.44)
	g. Employee benefits expense	17,987.13	16,916.10	12,981.66	64,618.56	47,947.52
	h. Finance costs	10,991.28	10,952.11	9,182.31	41,693.54	31,317.31
	i. Depreciation and amortisation expenses	18,032.52	16,657.24	13,531.58	64,257.29	51,029.69
	j. Foreign exchange (gain) / loss (net)	1,654.04	509.43	(2,528.23)	7,173.97	29,597.73
	k. Other expenses	14,704.83	14,537.97	11,738.45	55,299.07	42,469.61
	Total expenses	167,341.38	170,637.41	136,802.94	631,818.54	561,858.03
3.	Profit / (loss) from operations before exceptional items and tax (1-2)	17,709.66	29,985.11	9,198.30	80,493.09	(3,043.85)
4.	Exceptional items	-	-	-	-	-
5.	Profit / (loss) before tax (3+4)	17,709.66	29,985.11	9,198.30	80,493.09	(3,043.85)
6.	Tax expense					
	a. Current tax	3.92	3.91	6.27	10.85	14.04
	b. Deferred tax (credit) / charge	(1,242.44)	-	-	(1,242.44)	-
	Total tax (credit) / expense	(1,238.52)	3.91	6.27	(1,231.59)	14.04
7.	Profit / (loss) for the period / year (5-6)	18,948.18	29,981.20	9,192.03	81,724.68	(3,057.89)
8.	Other comprehensive income					
	a. Items that will not be reclassified to profit or loss					
	- Remeasurements of defined benefit plans (net of tax)	(20.16)	(117.24)	(5.19)	(151.92)	81.88
	b. Items that will be reclassified to profit or loss					
	- Debt instruments through other comprehensive income (net of tax)	17.10	(0.96)	0.05	6.00	(4.64)
	Other comprehensive income / (loss) for the period / year, net of tax	(3.06)	(118.20)	(5.14)	(145.92)	77.24
9.	Total comprehensive income / (loss) for the period / year (7+8)	18,945.12	29,863.00	9,186.89	81,578.76	(2,980.65)
10.	Profit / (loss) for the period / year attributable to					
	- Owners of the Company	18,948.18	29,981.20	9,192.03	81,724.68	(3,057.89)
	- Non-controlling interest	-	-	-	-	-
11.	Other comprehensive income / (loss) for the period / year attributable to					
	- Owners of the Company	(3.06)	(118.20)	(5.14)	(145.92)	77.24
	- Non-controlling interest	-	-	-	-	-
12.	Total comprehensive income / (loss) for the period / year attributable to					
	- Owners of the Company	18,945.12	29,863.00	9,186.89	81,578.76	(2,980.65)
	- Non-controlling interest	-	-	-	-	-
13.	Paid-up equity share capital (face value of Rs. 10 each, fully paid)	3,859.79	3,859.45	3,855.47	3,859.79	3,855.47
14.	Reserves excluding revaluation reserves as per balance sheet				16,104.53	(66,320.63)
15.	Earnings Per Share (of Rs. 10 each) (Refer to Note 9):					
	a. Basic (Rs.)	49.09	77.69	23.84	211.84	(7.93)
	b. Diluted (Rs.)	49.03	77.58	23.81	211.61	(7.93)
	See accompanying notes to the audited consolidated financial results					

InterGlobe Aviation Limited

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Consolidated Statement of Assets and Liabilities as at 31 March 2024

		(Rupees in millions)	
S. No.	Particulars	As at 31 March 2024	As at 31 March 2023
		(Audited)	(Audited)
I.	ASSETS		
	Non-current assets		
a.	Property, plant and equipment	19,029.12	11,111.69
b.	Right of use assets	342,023.08	265,364.95
c.	Capital work-in-progress	1.43	-
d.	Intangible assets	483.27	107.27
e.	Intangible assets under development	13.39	208.17
f.	Financial assets		
	(i) Investments	9,748.39	0.68
	(ii) Other financial assets	52,962.16	24,499.66
g.	Deferred tax assets (net)	4,191.88	2,949.44
h.	Income tax assets (net)	16,100.98	10,997.87
i.	Other non-current assets	19,160.30	14,971.32
	Total non-current assets	463,714.00	330,211.05
	Current assets		
a.	Inventories	6,247.98	5,910.67
b.	Financial assets		
	(i) Investments	155,711.23	115,580.29
	(ii) Trade receivables	6,425.23	5,199.04
	(iii) Cash and cash equivalents	6,952.77	12,679.69
	(iv) Bank balances other than cash and cash equivalents, above	160,253.30	105,717.16
	(v) Other financial assets	17,281.91	10,397.67
c.	Other current assets	5,658.75	6,002.62
	Total current assets	358,531.17	261,487.14
	TOTAL ASSETS	822,245.17	591,698.19
II.	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	3,859.79	3,855.47
b.	Other equity	16,104.53	(66,320.63)
	Equity attributable to the owners of the Company	19,964.32	(62,465.16)
c.	Non-controlling interest	-	-
	Total equity	19,964.32	(62,465.16)
	Liabilities		
	Non-current liabilities		
a.	Financial liabilities		
	(i) Lease liabilities	378,634.62	322,246.09
	(ii) Other financial liabilities	92,342.67	78,811.10
b.	Provisions	22,301.12	13,364.54
c.	Other non-current liabilities	717.06	451.97
d.	Deferred incentives	302.20	778.19
	Total non-current liabilities	494,297.67	415,651.89
	Current liabilities		
a.	Financial liabilities		
	(i) Borrowings	18,917.07	22,523.37
	(ii) Lease liabilities	115,248.51	103,772.67
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	266.59	199.61
	- total outstanding dues of creditors other than micro enterprises and small enterprises	31,309.56	31,890.28
	(iv) Other financial liabilities	70,509.92	25,901.59
b.	Provisions	5,889.72	2,896.50
c.	Current tax liabilities (net)	30.76	30.76
d.	Other current liabilities	65,335.06	50,820.64
e.	Deferred incentives	475.99	476.04
	Total current liabilities	307,983.18	238,511.46
	TOTAL EQUITY AND LIABILITIES	822,245.17	591,698.19
	See accompanying notes to the audited consolidated financial results		

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Consolidated Statement of Cash Flows for the year ended 31 March 2024

		(Rupees in millions)	
S. No.	Particulars	For the year ended	
		31 March 2024	31 March 2023
		(Audited)	(Audited)
A.	Cash flows from operating activities		
	Profit / (loss) before tax	80,493.09	(3,043.85)
	Adjustments for:		
	Depreciation and amortisation expenses	64,257.29	51,029.69
	Interest on lease liabilities	34,763.13	26,339.65
	Unrealised foreign exchange loss (net)	8,261.51	30,035.37
	Interest accretion on provisions and other financial liabilities measured at amortised cost (net)	6,411.70	4,292.89
	Mark to market gain on current investments at fair value	(9,071.61)	(4,061.78)
	Interest income from bank deposits	(8,464.55)	(2,697.56)
	Non cash incentives, claims and credits	(476.04)	(476.04)
	Net gain on sale of current investments	(904.04)	(543.37)
	Interest income from financial assets at amortised cost	(3,117.82)	(1,957.78)
	Employee stock option scheme expense (included in salaries, wages and bonus)	433.32	172.45
	Unrealised gain on fair valuation of derivatives (net)	(1.59)	-
	Liabilities no longer required written back	(1.40)	(23.05)
	Interest on borrowings measured at amortised cost	513.91	434.36
	Property, plant and equipment written off	702.75	199.00
	Profit on sale of property, plant and equipment (net)	(15.63)	(11.88)
	Bad debts written off	0.90	89.56
	Impairment loss on trade receivables	2.57	67.75
	Advances written off	-	0.23
	Operating profit before working capital changes	173,787.49	99,845.64
	Adjustments for:		
	Increase in other financial assets and other assets	(25,341.79)	(5,089.59)
	Increase in inventories	(337.31)	(1,830.04)
	Increase in trade payables, other financial liabilities, other liabilities and provisions	70,378.66	40,291.18
	Increase in trade receivables	(1,197.34)	(2,045.11)
	Cash generated from operating activities	217,289.71	131,172.08
	Income tax paid	(5,113.96)	(3,892.69)
	Net cash generated from operating activities	212,175.75	127,279.39
B.	Cash flows from investing activities		
	Purchase of mutual funds / equity shares / non-convertible bonds	(237,939.33)	(292,773.41)
	Proceeds from sale of mutual funds / equity shares / non-convertible bonds	198,244.04	262,858.35
	Investment in deposits	(217,753.03)	(172,651.41)
	Proceeds from maturity of deposits	147,874.92	159,316.71
	Interest received	5,758.39	1,568.31
	Proceeds from sale and leaseback of owned assets (net)	5,892.11	6,740.71
	Major inspection and overhaul costs on leased aircraft (including capital advances)	(9,191.58)	-
	Purchase of property, plant and equipment and intangible assets (including capital advances)	(11,026.45)	(5,698.04)
	Proceeds from sale of property, plant and equipment	51.02	43.90
	Net cash used in investing activities	(118,089.91)	(40,594.88)
C.	Cash flows from financing activities		
	Repayment of lease liabilities (net of incentives)	(62,422.23)	(41,137.71)
	Interest charges paid on lease liabilities	(34,353.32)	(26,339.65)
	Proceeds from / (repayment) of short-term borrowings (net)	(2,819.52)	(16,726.33)
	Interest paid on secured loans	(607.61)	(344.57)
	Securities premium received on account of issue of shares	413.08	220.74
	Proceeds from issue of shares on exercise of stock options	4.32	2.92
	Net cash used in financing activities	(99,785.28)	(84,324.60)

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Consolidated Statement of Cash Flows for the year ended 31 March 2024

S. No.	Particulars	(Rupees in millions)	
		For the year ended	
		31 March 2024	31 March 2023
		(Audited)	(Audited)
	Net (decrease) / increase in cash and cash equivalents during the year (A+B+C)	(5,699.45)	2,359.91
	Effect of exchange rate changes on cash and cash equivalents held in foreign currency	(27.47)	166.49
D.	Cash and cash equivalents at the beginning 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
E.	Cash and cash equivalents as at the end of the year		
	Cash on hand	17.60	8.07
	Balances with banks:		
	- On current accounts	6,012.01	6,513.15
	- On deposit accounts (with original maturity of three months or less)	923.16	6,158.47
		6,952.77	12,679.69
	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 2024 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 23 May 2024. The results have been subjected to an audit by the Statutory Auditors of the Company and its subsidiaries (namely 'Agile Airport Services Private Limited' and 'InterGlobe Aviation Financial Services IFSC Private Limited') [the Company and its subsidiaries 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 2024 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") 2022-23 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 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 2022-23 i.e. the last year assessed, amounts to Rs. 24,184.51 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. 18,227.22 million.
3. During the quarter ended 31 March 2024, the Group has paid Integrated Goods and Services Tax ("IGST") amounting to Rs. 621.46 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 2024, cumulative amount paid under protest is Rs. 15,668.42 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 March 2024 have been shown as recoverable.
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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.

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Notes:

6. Revenue from operations for the quarter ended 31 March 2024 and 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 quarters. 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.
7. During the quarter ended 31 March 2024, 33,551 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 2024 stands increased to Rs. 3,859.79 million.
8. Post closure of the quarter ended 31 March 2024, the Nomination and Remuneration Committee approved grant of 40,000 stock options under the InterGlobe Aviation Limited Employees Stock Option Scheme – 2015 and 189,980 performance stock options under the InterGlobe Aviation Limited Employees Stock Option Scheme – 2023 to certain eligible employee[s] of the Company. Further, 1,000 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. 3,859.80 million.
9. Earnings per share is not annualized for the quarter ended 31 March 2024, 31 December 2023 and 31 March 2023.

(For and on behalf of the Board of Directors)

Sd/-

Place : Gurugram
Date : 23 May 2024

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 2024

(Rupees in millions, except for share data and if otherwise stated)						
S. No.	Particulars	Quarter ended			Year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		(Audited) Refer Note 1	(Unaudited)	(Audited) Refer Note 1	(Audited)	(Audited)
1.	Income					
	a. Revenue from operations	178,252.67	194,521.48	141,606.02	689,043.42	544,464.53
	b. Other income	6,800.58	6,097.76	4,383.70	23,255.72	14,314.35
	Total income	185,053.25	200,619.24	145,989.72	712,299.14	558,778.88
2.	Expenses					
	a. Aircraft fuel expenses	59,790.97	68,414.13	56,129.90	239,045.78	236,460.17
	b. Aircraft and engine rentals	3,859.77	2,990.74	1,421.20	10,751.95	3,258.40
	c. Supplementary rentals and aircraft repair and maintenance (net)	27,587.07	26,307.11	23,349.88	99,316.24	80,449.60
	d. Airport fees and charges	11,863.24	12,367.78	10,264.18	46,239.43	36,468.00
	e. Purchase of stock-in-trade (In-flight)	868.42	960.18	729.92	3,368.61	2,872.44
	f. Changes in inventories of stock-in-trade	2.11	24.62	2.09	54.10	(12.44)
	g. Employee benefits expense	16,175.98	15,328.41	11,711.69	58,377.30	43,246.56
	h. Finance costs	10,991.27	10,952.11	9,182.31	41,693.53	31,317.31
	i. Depreciation and amortisation expenses	17,954.67	16,603.45	13,524.85	64,056.09	51,012.37
	j. Foreign exchange (gain) / loss (net)	1,653.98	509.33	(2,528.23)	7,173.81	29,597.73
	k. Other expenses	16,609.36	16,176.44	13,041.73	61,789.89	47,275.90
	Total expenses	167,356.84	170,634.30	136,829.52	631,866.73	561,946.04
3.	Profit / (loss) from operations before exceptional items and tax (1-2)	17,696.41	29,984.94	9,160.20	80,432.41	(3,167.16)
4.	Exceptional items	-	-	-	-	-
5.	Profit / (loss) before tax (3+4)	17,696.41	29,984.94	9,160.20	80,432.41	(3,167.16)
6.	Tax expense					
	a. Current tax	-	-	-	-	-
	b. Deferred tax (credit) / charge	(1,242.44)	-	-	(1,242.44)	-
	Total tax (credit) / expense	(1,242.44)	-	-	(1,242.44)	-
7.	Profit / (loss) for the period / year (5-6)	18,938.85	29,984.94	9,160.20	81,674.85	(3,167.16)
8.	Other comprehensive income					
	a. Items that will not be reclassified to profit or loss					
	- Remeasurements of defined benefit plans (net of tax)	(19.34)	(115.55)	1.30	(180.92)	97.24
	b. Items that will be reclassified to profit or loss					
	- Debt instruments through other comprehensive income (net of tax)	17.10	(0.96)	0.06	6.00	(4.64)
	Other comprehensive income / (loss) for the period / year, net of tax	(2.24)	(116.51)	1.36	(174.92)	92.60
9.	Total comprehensive income / (loss) for the period / year (7+8)	18,936.61	29,868.43	9,161.56	81,499.93	(3,074.56)
10.	Paid-up equity share capital (face value of Rs. 10 each, fully paid)	3,859.79	3,859.45	3,855.47	3,859.79	3,855.47
11.	Reserves excluding revaluation reserves as per balance sheet				15,459.49	(66,886.84)
12.	Earnings Per Share (of Rs. 10 each) (Refer to Note 9):					
	a. Basic (Rs.)	49.07	77.70	23.76	211.71	(8.22)
	b. Diluted (Rs.)	49.00	77.59	23.73	211.48	(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 2024

(Rupees in millions)			
S. No.	Particulars	As at 31 March 2024	As at 31 March 2023
		(Audited)	(Audited)
I.	ASSETS		
	Non-current assets		
a.	Property, plant and equipment	17,862.44	11,028.03
b.	Right of use assets	342,023.08	265,364.95
c.	Capital work-in-progress	1.43	-
d.	Intangible assets	480.15	106.73
e.	Intangible assets under development	13.39	207.65
f.	Financial assets		
	(i) Investments	9,749.59	1.78
	(ii) Loans	852.37	-
	(iii) Other financial assets	52,924.30	24,466.11
g.	Deferred tax assets (net)	4,191.88	2,949.44
h.	Income tax assets (net)	15,970.33	10,862.88
i.	Other non-current assets	19,093.68	14,725.80
	Total non-current assets	463,162.64	329,713.37
	Current assets		
a.	Inventories	6,247.98	5,910.67
b.	Financial assets		
	(i) Investments	154,781.96	115,141.70
	(ii) Trade receivables	6,425.23	5,199.04
	(iii) Cash and cash equivalents	6,889.96	12,438.56
	(iv) Bank balances other than cash and cash equivalents, above	160,203.40	105,667.16
	(v) Loans	125.00	-
	(vi) Other financial assets	17,279.95	10,395.64
c.	Other current assets	5,572.10	5,960.70
	Total current assets	357,525.58	260,713.47
	TOTAL ASSETS	820,688.22	590,426.84
II.	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	3,859.79	3,855.47
b.	Other equity	15,459.49	(66,886.84)
	Total equity	19,319.28	(63,031.37)
	Liabilities		
	Non-current liabilities		
a.	Financial liabilities		
	(i) Lease liabilities	378,634.62	322,246.09
	(ii) Other financial liabilities	92,342.67	78,811.10
b.	Provisions	21,921.43	13,032.41
c.	Other non-current liabilities	717.06	451.97
d.	Deferred incentives	302.20	778.19
	Total non-current liabilities	493,917.98	415,319.76
	Current liabilities		
a.	Financial liabilities		
	(i) Borrowings	18,917.07	22,523.37
	(ii) Lease liabilities	115,248.51	103,772.67
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	239.63	198.14
	- total outstanding dues of creditors other than micro enterprises and small enterprises	31,626.80	31,931.66
	(iv) Other financial liabilities	70,460.45	25,901.59
b.	Provisions	5,820.34	2,875.66
c.	Current tax liabilities (net)	30.76	30.76
d.	Other current liabilities	64,631.41	50,428.56
e.	Deferred incentives	475.99	476.04
	Total current liabilities	307,450.96	238,138.45
	TOTAL EQUITY AND LIABILITIES	820,688.22	590,426.84
	See accompanying notes to the audited standalone financial results		

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Standalone Statement of Cash Flows for the year ended 31 March 2024

		(Rupees in millions)	
S. No.	Particulars	For the year ended	
		31 March 2024	31 March 2023
		(Audited)	(Audited)
A.	Cash flows from operating activities		
	Profit / (loss) before tax	80,432.41	(3,167.16)
	Adjustments for:		
	Depreciation and amortisation expenses	64,056.09	51,012.37
	Interest on lease liabilities	34,763.13	26,339.65
	Unrealised foreign exchange loss (net)	8,261.51	30,035.37
	Interest accretion on provisions and other financial liabilities measured at amortised cost (net)	6,411.70	4,292.89
	Mark to market gain on current investments at fair value	(9,054.63)	(4,050.52)
	Interest income from bank deposits	(8,461.08)	(2,695.53)
	Non cash incentives, claims and credits	(476.04)	(476.04)
	Net gain on sale of current investments	(879.60)	(517.69)
	Interest income from financial assets at amortised cost	(3,135.77)	(1,957.78)
	Employee stock option scheme expense (included in salaries, wages and bonus)	433.32	172.45
	Unrealised gain on fair valuation of derivatives (net)	(1.59)	-
	Liabilities no longer required written back	(1.40)	(23.05)
	Interest on borrowings measured at amortised cost	513.91	434.36
	Property, plant and equipment written off	702.75	198.92
	Profit on sale of property, plant and equipment (net)	(15.63)	(11.88)
	Bad debts written off	0.90	89.56
	Impairment loss on trade receivables	2.57	67.75
	Advances written off	-	0.23
	Operating profit before working capital changes	173,552.55	99,743.90
	Adjustments for:		
	Increase in other financial assets and other assets	(25,274.79)	(5,074.81)
	Increase in inventories	(337.31)	(1,830.04)
	Increase in trade payables, other financial liabilities, other liabilities and provisions	70,192.34	40,154.01
	Increase in trade receivables	(1,197.34)	(2,045.11)
	Cash generated from operating activities	216,935.45	130,947.95
	Income tax paid	(5,107.45)	(3,916.55)
	Net cash generated from operating activities	211,828.00	127,031.40
B.	Cash flows from investing activities		
	Purchase of mutual funds / equity shares / non-convertible bonds	(233,769.34)	(290,845.01)
	Proceeds from sale of mutual funds / equity shares / non-convertible bonds	194,523.32	260,591.80
	Investment in deposits	(217,703.13)	(172,601.41)
	Proceeds from maturity of deposits	147,824.92	159,316.71
	Amount given as loan to subsidiary	(1,000.00)	-
	Repayment of loan given to subsidiary	22.63	-
	Interest received	5,754.85	1,568.31
	Proceeds from sale and leaseback of owned assets (net)	5,892.11	6,740.71
	Major inspection and overhaul costs on leased aircraft (including capital advances)	(9,191.58)	-
	Purchase of property, plant and equipment and intangible assets (including capital advances)	(9,968.65)	(5,366.84)
	Proceeds from sale of property, plant and equipment	51.02	43.90
	Net cash used in investing activities	(117,563.85)	(40,551.83)
C.	Cash flows from financing activities		
	Repayment of lease liabilities (net of incentives)	(62,422.23)	(41,137.71)
	Interest paid on lease liabilities	(34,353.32)	(26,339.65)
	Proceeds from / (repayment) of short-term borrowings (net)	(2,819.52)	(16,726.33)
	Interest paid on secured loans	(607.61)	(344.57)
	Securities premium received on account of issue of shares	413.08	220.74
	Proceeds from issue of shares on exercise of stock options	4.32	2.92
	Net cash used in financing activities	(99,785.28)	(84,324.60)

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Standalone Statement of Cash Flows for the year ended 31 March 2024

		(Rupees in millions)	
S. No.	Particulars	For the year ended	
		31 March 2024	31 March 2023
		(Audited)	(Audited)
	Net (decrease) / increase in cash and cash equivalents during the year (A+B+C)	(5,521.13)	2,154.97
	Effect of exchange rate changes on cash and cash equivalents held in foreign currency	(27.47)	166.49
D.	Cash and cash equivalents at the beginning 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
E.	Cash and cash equivalents as at the end of the year		
	Cash on hand	17.18	8.07
	Balances with banks:		
	- On current accounts	5,949.62	6,272.02
	- On deposit accounts (with original maturity of three months or less)	923.16	6,158.47
		6,889.96	12,438.56
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Notes:

1. The above standalone financial results for the quarter and year ended 31 March 2024 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 23 May 2024. The results have been subjected to an audit 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 opinion on the same. For standalone financial results, the figures for the quarter ended as on 31 March 2024 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 Company up to Assessment Year ("AY") 2022-23 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 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.

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(For and on behalf of the Board of Directors)

Sd/-

Place : Gurugram
Date : 23 May 2024

Rahul Bhatia
Managing Director