

# Earnings Presentation Q4 FY24 & FY24

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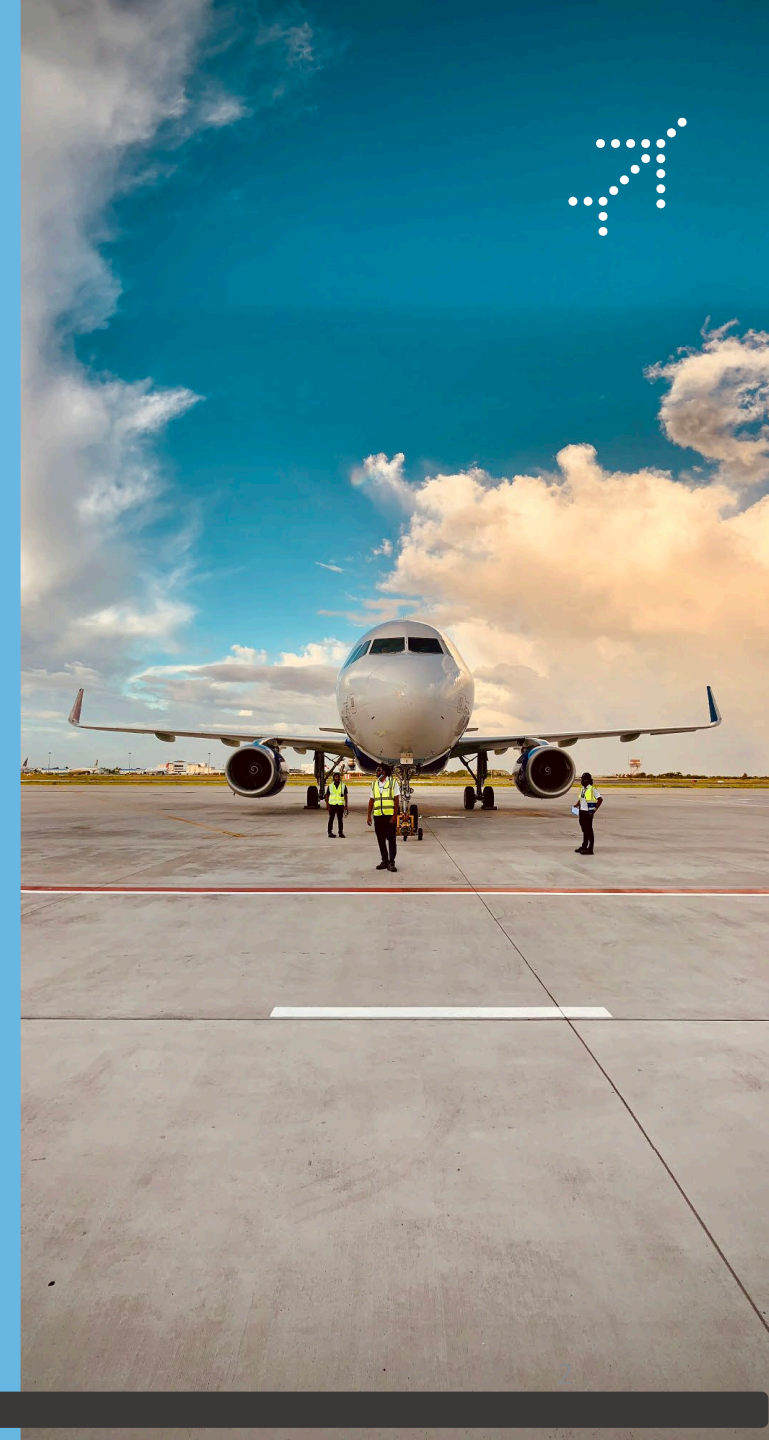
May 23, 2024

# Safe harbor

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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.

This document forms part of the quarterly earnings release and should be viewed together with the Earnings Press Release.





# IndiGo – Network presence



- Existing domestic stations
- Metros
- International destinations
- Other International destinations (Pre-covid)

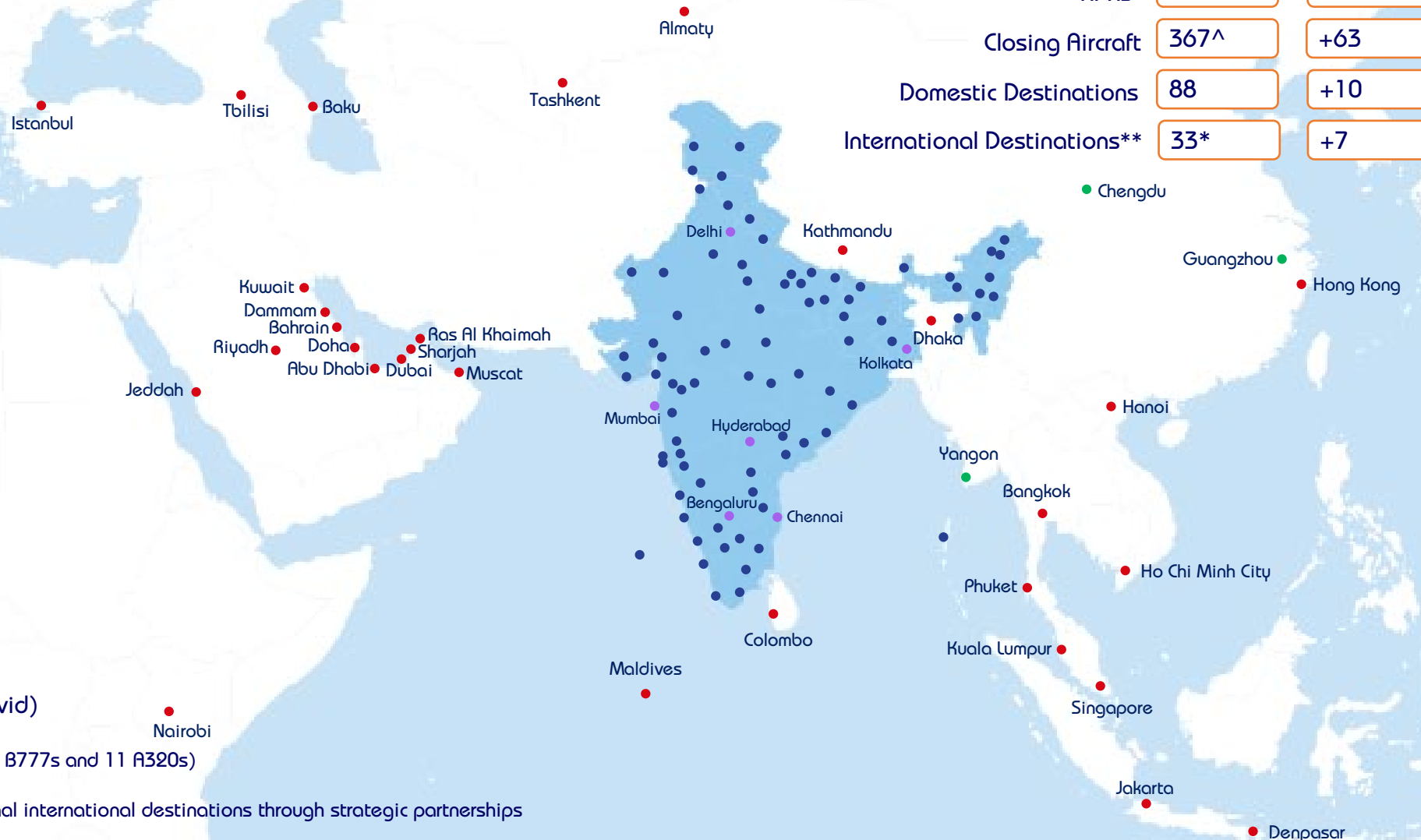
^Includes 3 A321 freighters and 13 Damp leases (2 B777s and 11 A320s)

\*Includes 3 International destinations (pre-covid)

\*\*During Q4 FY24, provided services to 49 additional international destinations through strategic partnerships

Note: The image is for reference purpose only

	FY24 (change vs FY23)	
ASKs	139.3 bn	+21.8%
RPKs	119.7 bn	+27.5%
Closing Aircraft	367^	+63
Domestic Destinations	88	+10
International Destinations**	33*	+7





# QUARTERLY HIGHLIGHTS: Q4FY24 vs Q4FY23 & YEARLY HIGHLIGHTS: FY24 vs FY23

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# Financial summary



Particulars (in INR million)	Quarter Ended			Year Ended		
	Mar'24	Mar'23	Favorable / (Adverse)	Mar'24	Mar'23	Favorable / (Adverse)
ASK (billion)	34.8	30.4	14.4%	139.3	114.4	21.8%
Total income	185,051	146,001	26.7%	712,312	558,814	27.5%
RASK* (INR)	5.13	4.68	9.7%	4.96	4.80	3.2%
Total expenses	167,341	136,803	(22.3%)	631,819	561,858	(12.5%)
CASK* (INR)	4.62	4.38	(5.6%)	4.38	4.83	9.3%
CASK ex fuel* (INR)	2.90	2.53	(14.7%)	2.66	2.76	3.6%
EBITDAR	44,123	29,665	48.7%	175,447	73,116	140.0%
EBITDAR Margin (%)	24.8%	20.9%	3.8 pts	25.5%	13.4%	12.0 pts
PBT	17,710	9,198	92.5%	80,493	(3,044)	2,744.5%
PBT Margin (%)	9.9%	6.5%	3.4 pts	11.7%	(0.6%)	12.2 pts
PAT	18,948	9,192	106.1%	81,725	(3,058)	2,772.6%
PAT Margin (%)	10.6%	6.5%	4.1 pts	11.9%	(0.6%)	12.4 pts

\*1) Net of finance income of INR 6,470 million and INR 3,669 million for quarter ended Mar'24 and Mar'23 respectively

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

# Revenue breakup



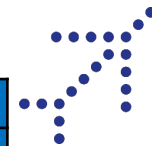
Particulars (in INR million)	Quarter Ended			Year Ended		
	Mar'24	Mar'23	Favorable / (Adverse)	Mar'24	Mar'23	Favorable / (Adverse)
Revenue from operations	178,253	141,606	25.9%	689,043	544,465	26.6%
Other income	6,798	4,395	54.7%	23,268	14,350	62.2%
<b>Total income</b>	<b>185,051</b>	<b>146,001</b>	<b>26.7%</b>	<b>712,312</b>	<b>558,814</b>	<b>27.5%</b>
ASK (billion)	34.8	30.4	14.4%	139.3	114.4	21.8%
RPK (billion)	30.0	25.6	17.2%	119.7	93.9	27.5%
Load factor (%)	86.3%	84.2%	2.1 pts	85.9%	82.1%	3.8 pts
Yield (INR)	5.19	4.85	7.0%	5.08	5.13	(1.0%)
RASK* (INR)	5.13	4.68	9.7%	4.96	4.80	3.2%

\*1) Net of finance income of INR 6,470 million and INR 3,669 million for quarter ended Mar'24 and Mar'23 respectively

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

Note: The above operational metrics includes non-scheduled operations.

# Cost breakup



Particulars (in INR million)	Quarter Ended			Year Ended		
	Mar'24	Mar'23	Favorable / (Adverse)	Mar'24	Mar'23	Favorable / (Adverse)
Aircraft fuel expenses	59,791	56,130	(6.5%)	239,046	236,460	(1.1%)
Aircraft and engine rentals	3,860	1,421	(171.6%)	10,752	3,258	(230.0%)
Supplementary rentals and aircraft repair and maintenance (net)	27,587	23,350	(18.1%)	99,316	80,450	(23.5%)
Airport fees and charges	11,863	10,264	(15.6%)	46,239	36,468	(26.8%)
Purchase of stock in trade	868	730	(19.0%)	3,369	2,872	(17.3%)
Changes in inventories of stock in trade	2	2	(1.0%)	54	(12)	(534.9%)
Employee costs	17,987	12,982	(38.6%)	64,619	47,948	(34.8%)
Finance costs	10,991	9,182	(19.7%)	41,694	31,317	(33.1%)
Depreciation and amortization expenses	18,033	13,532	(33.3%)	64,257	51,030	(25.9%)
Foreign exchange (gain)/ loss (net)	1,654	(2,528)	(165.4%)	7,174	29,598	75.8%
Other expenses	14,705	11,738	(25.3%)	55,299	42,470	(30.2%)
<b>Total expenses</b>	<b>167,341</b>	<b>136,803</b>	<b>(22.3%)</b>	<b>631,819</b>	<b>561,858</b>	<b>(12.5%)</b>
CASK* (INR)	4.62	4.38	(5.6%)	4.38	4.83	9.3%
CASK ex fuel* (INR)	2.90	2.53	(14.7%)	2.66	2.76	3.6%
CASK ex fuel ex forex* (INR)	2.86	2.61	(9.3%)	2.61	2.50	(4.3%)
Exchange Rate (US\$/INR)**	83.37	82.24	(1.4%)	83.37	82.24	(1.4%)

\* 1) Net of finance income of INR 6,470 million and INR 3,669 million for quarter ended Mar'24 and Mar'23 respectively

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

\*\*Closing Exchange Rate for the quarter and year

# Cash and Debt



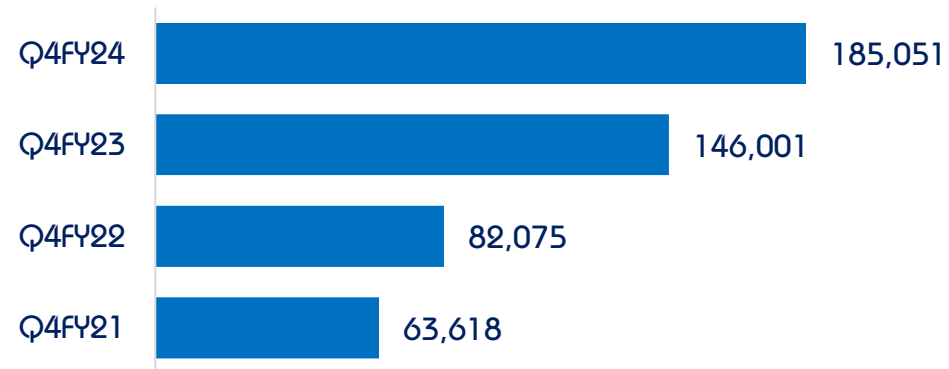
Particulars (in INR million)	Quarter Ended		
	Mar'24	Mar'23	Favorable / (Adverse)
Free Cash	208,230	121,948	70.8%
Restricted Cash	139,145	112,295	23.9%
<b>Total Cash</b>	<b>347,375</b>	<b>234,243</b>	<b>48.3%</b>
Debt excluding capitalized operating lease liability	77,914	33,066	(135.6%)
Capitalized operating lease liability	434,886	415,477	(4.7%)
<b>Total Debt</b>	<b>512,800</b>	<b>448,542</b>	<b>(14.3%)</b>



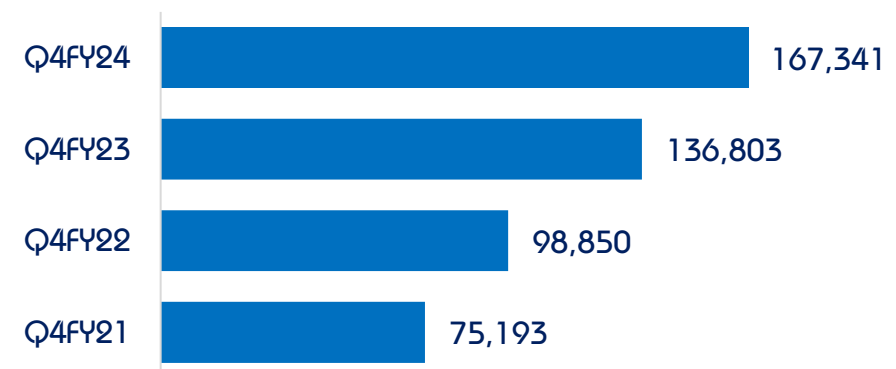
# Key performance indicators | Q4



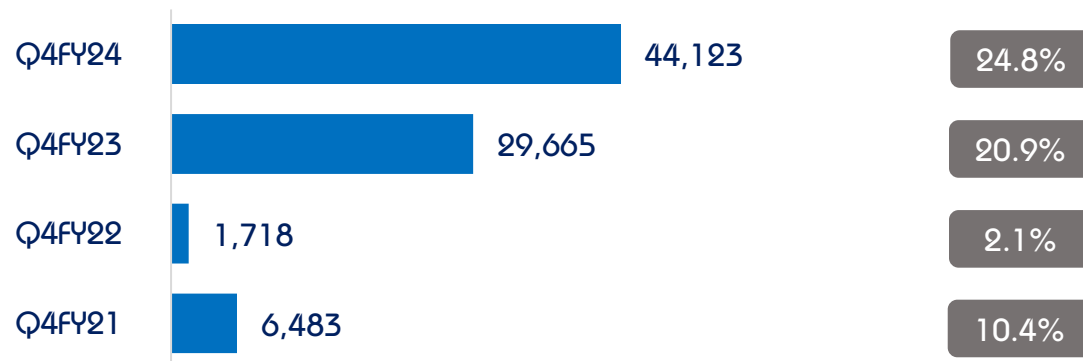
## Total revenue (INR mn)



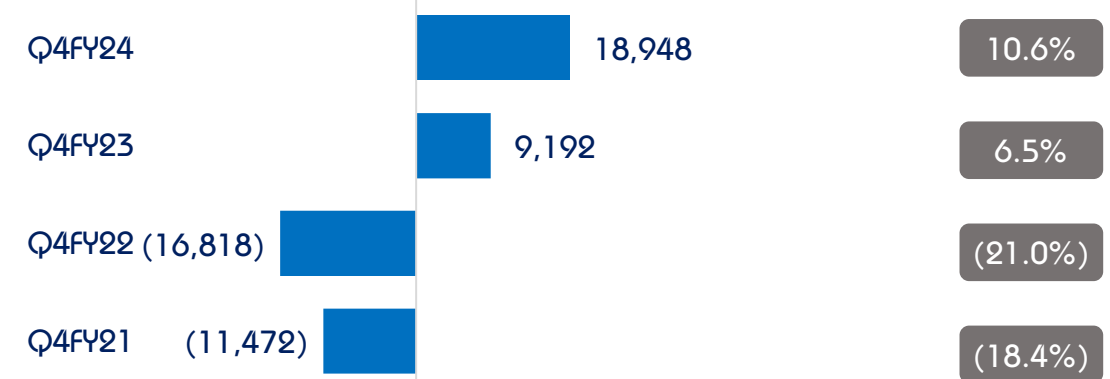
## Total expenses (INR mn)



## EBITDAR (INR mn)



## PAT (INR mn)

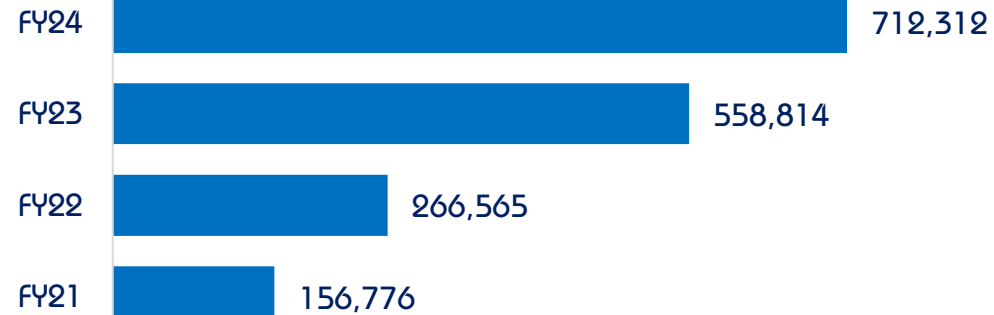


% Margin

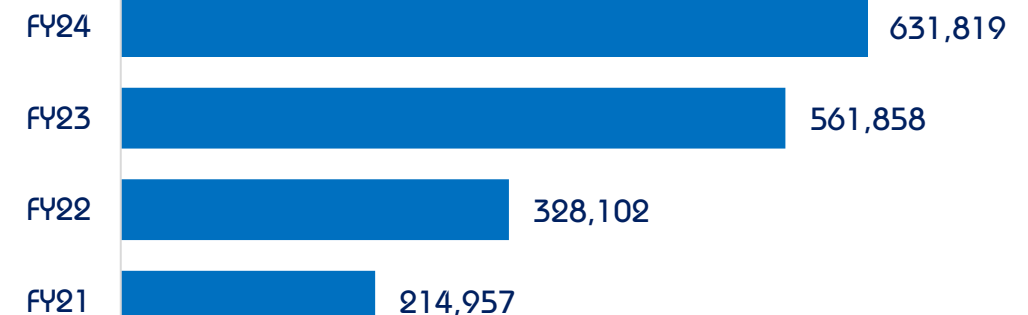
# Key performance indicators | FY



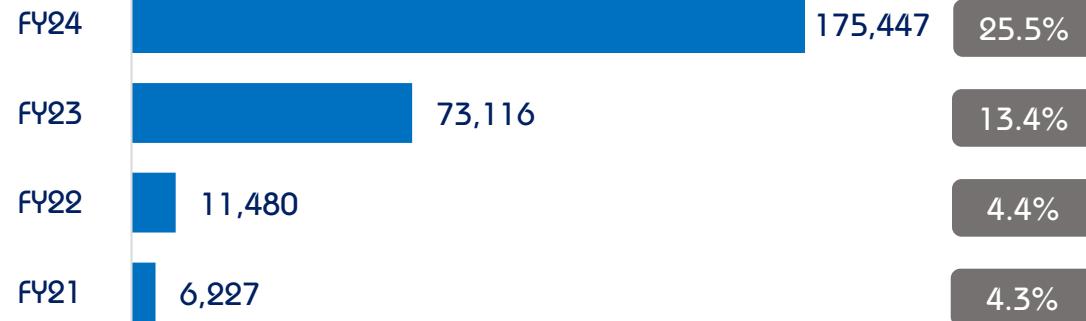
## Total revenue (INR mn)



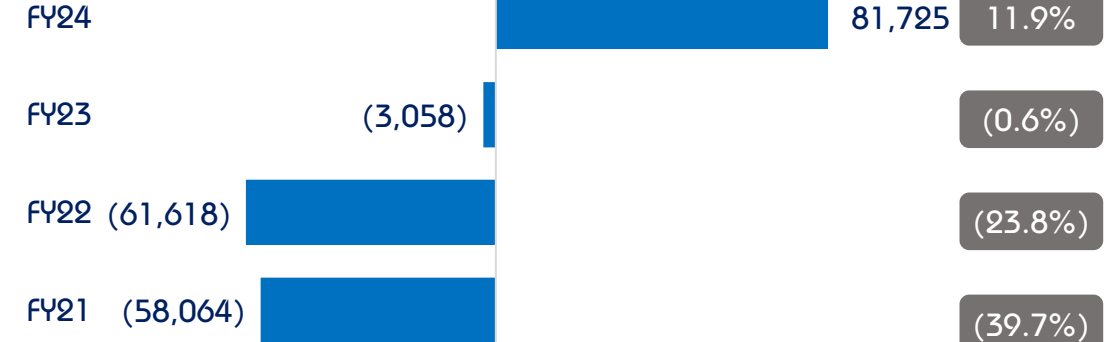
## Total expenses (INR mn)



## EBITDAR (INR mn)



## PAT (INR mn)



% Margin



# APPENDIX

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# Fleet Breakup



31<sup>st</sup> Mar, 2024

## 367

- 31 Owned/Finance Lease
- 323 Operating Lease
- 13 Damp lease

- 192 A320neo
- 31 A320ceo
- 94 A321neo
- 45 ATR
- 3 A321 freighter
- 2 B777 (Damp lease)

31<sup>st</sup> Dec, 2023

## 358

- 26 Owned/Finance Lease
- 319 Operating Lease
- 13 Damp lease

- 184 A320neo
- 31 A320ceo
- 94 A321neo
- 44 ATR
- 3 A321 freighter
- 2 B777 (Damp lease)

31<sup>st</sup> Mar, 2023

## 304

- 14 Owned/Finance Lease
- 289 Operating Lease
- 1 Damp lease

- 162 A320neo
- 21 A320ceo
- 79 A321neo
- 39 ATR
- 2 A321 freighter
- 1 B777 (Damp lease)

# Non-IndAS measures- RASK



Particulars (in INR million)	Quarter Ended		Year Ended	
	Mar'24	Mar'23	Mar'23	Mar'23
Total revenue	185,051	146,001	712,312	558,814
Less: finance income	(6,470)	(3,669)	(21,749)	(9,445)
Total revenue less finance income (A)	178,581	142,333	690,563	549,369
ASK (millions) (B)	34,805	30,422	139,281	114,359
RASK (INR) (C=A/B)	5.13	4.68	4.96	4.80





## Non-IndAS measures- CASK

Particulars (in INR million)	Quarter Ended		Year Ended	
	Mar'24	Mar'23	Mar'24	Mar'23
Total expenses	167,341	136,803	631,819	561,858
Less: finance income	(6,470)	(3,669)	(21,749)	(9,445)
Total expense less finance income (A)	160,872	133,134	610,070	552,413
ASK (millions) (B)	34,805	30,422	139,281	114,359
<b>CASK (INR) (C=A/B)</b>	<b>4.62</b>	<b>4.38</b>	<b>4.38</b>	<b>4.83</b>
Fuel cost/ ASK (INR) (D)	1.72	1.85	1.72	2.07
<b>CASK ex fuel (INR) (E=C-D)</b>	<b>2.90</b>	<b>2.53</b>	<b>2.66</b>	<b>2.76</b>
Forex cost/ ASK (INR) (F)	0.05	(0.08)	0.05	0.26
<b>CASK ex fuel ex forex (INR) (G=E-F)</b>	<b>2.86</b>	<b>2.61</b>	<b>2.61</b>	<b>2.50</b>



## Non-IndAS measures- EBITDAR

Particulars (in INR million)	Quarter Ended		Year Ended	
	Mar'24	Mar'23	Mar'24	Mar'23
PBT	17,710	9,198	80,493	(3,044)
Finance cost	10,991	9,182	41,694	31,317
Less: Finance income	(6,470)	(3,669)	(21,749)	(9,445)
Depreciation & amortization	18,033	13,532	64,257	51,030
Aircraft and engine rental	3,860	1,421	10,752	3,258
<b>EBITDAR (A)</b>	<b>44,123</b>	<b>29,665</b>	<b>175,447</b>	<b>73,116</b>
Revenue from Operations (B)	178,253	141,606	689,043	544,465
<b>EBITDAR Margin (C=A/B)</b>	<b>24.8%</b>	<b>20.9%</b>	<b>25.5%</b>	<b>13.4%</b>



# Definitions and Abbreviations

Term	Description
ASK	Available Seat Kilometer
CASK	Total Cost net of finance income per Available Seat Kilometer
CASK ex fuel	Total Cost excluding fuel cost net of finance income per Available Seat Kilometer
CASK ex fuel ex forex	Total Cost excluding forex and fuel cost net of finance income per Available Seat Kilometer
EBITDAR	Earnings before finance income and cost, tax, depreciation, amortization and aircraft, engine rental
EBITDAR margin	EBITDAR / Revenue from Operations
Load Factor	Revenue Passenger Kilometer / Available Seat Kilometer
PAT margin	PAT / Revenue from Operations
RASK	Total Revenue net of finance income per Available Seat Kilometer
RPK	Revenue Passenger Kilometer
Yield	Passenger Ticket Revenue / Revenue Passenger Kilometer



THANK YOU!

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