



Press Release

For the quarter ended June 2024, IndiGo continued the growth path and reported a total income of INR 202.5 billion with a net profit of INR 27.3 billion.

Gurgaon, July 26, 2024: InterGlobe Aviation Ltd. (“IndiGo”) today reported its first quarter fiscal year 2025 results.

For the quarter ended June 30, 2024, compared to the same period last year

- Capacity increased by 11.1% to 36.3 billion
- Passengers increased by 6.2% to 27.8 million
- Yield increased by 1.3% to INR 5.24 and load factor reduced by 1.9 pts to 86.7%
- Revenue from Operations increased by 17.3% to INR 195,707 million
- Fuel CASK increased by 10.5% to INR 1.77
- CASK ex fuel increased by 11.1% to INR 2.86
- EBITDAR of INR 58,111 million (29.7% EBITDAR margin), compared to EBITDAR of INR 52,108 million (31.2% EBITDAR margin)
- Excluding foreign exchange loss, profit amounted to INR 27,863 million compared to profit of INR 29,745 million
- Net profit of INR 27,288 million, compared to net profit of INR 30,906 million

Profitability Metrics

Particulars (INR mn)	Quarter ended		
	Jun'24	Jun'23	Change
EBITDAR	58,111	52,108	+11.5%
PBT	28,040	30,907	-9.3%
PAT	27,288	30,906	-11.7%
Profit excluding foreign exchange	27,863	29,745	-6.3%

Operational Metrics*

Particulars	Quarter ended		
	Jun'24	Jun'23	Change
ASK (billion)	36.3	32.7	+11.1%
RPK (billion)	31.5	29.0	+8.7%
Load Factor	86.7%	88.6%	-1.9 pts
Passengers (million)	27.8	26.2	+6.2%

*Includes non-scheduled operations

Mr. Pieter Elbers, CEO, said,

“I am pleased to report another strong quarterly financial performance for the first quarter of financial year 2025. A continued growth in total income of 18 percent as compared to the same period last year to 202.5 billion rupees and a net profit of 27.3 billion rupees, resulting in a solid margin of around 14 percent.

I want to extend heartfelt gratitude to our 28 million customers this quarter for their continued loyalty and choosing IndiGo for their travels. In a few days, we will celebrate our 18th anniversary wherein we will unveil our recently announced new initiatives to address the evolving market developments and our customers’ feedback. I would also like to thank all my 6E colleagues for their continued dedication, professionalism, and commitment in serving our customers.”

Revenue and Cost Comparisons

Total income for the quarter ended June 2024 was INR 202,489 million, an increase of 18.0% over the same period last year. For the quarter, our passenger ticket revenues were INR 165,019 million, an increase of 10.0% and ancillary revenues were INR 17,634 million, an increase of 13.9% compared to the same period last year.

Particulars (INR mn)	Quarter ended		
	Jun'24	Jun'23	Change
Revenue from operations	195,707	166,831	+17.3%
Other income	6,782	4,778	+41.9%
Total income	202,489	171,609	+18.0%
RASK* (INR)	5.40	5.12	+5.5%
Yield (INR/Km)	5.24	5.18	+1.3%

*Net of finance income of INR 6,504 million and INR 4,360 million for quarter ended Jun'24 and Jun'23 respectively

Total expenses for the quarter ended June 2024 were INR 174,449 million, an increase of 24.0% over the same quarter last year.

Particulars (INR mn)	Quarter ended		
	Jun'24	Jun'23	Change
Fuel cost	64,165	52,281	+22.7%
Other costs excluding fuel	110,284	88,421	+24.7%
Total cost	174,449	140,702	+24.0%
CASK* (INR)	4.62	4.17	+10.9%
CASK ex fuel* (INR)	2.86	2.57	+11.1%
CASK ex fuel ex forex* (INR)	2.84	2.61	+9.0%

* Net of finance income of INR 6,504 million and INR 4,360 million for quarter ended Jun'24 and Jun'23 respectively

Cash and Debt

As of 30th June 2024

- IndiGo had a total cash balance of INR 361,006 million comprising INR 220,876 million of free cash and INR 140,130 million of restricted cash.
- The capitalized operating lease liability was INR 449,567 million. The total debt (including the capitalized operating lease liability) was INR 525,264 million.

Network and Fleet

- As of 30th June 2024, fleet of 382 aircraft including 38 A320 CEOs, 196 A320 NEOs, 98 A321 NEOs, 45 ATRs, 3 A321 freighters and 2 B777 (damp lease); a net increase of 15 passenger aircraft during the quarter.
- IndiGo operated at a peak of 2,029 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 April-June'24

- IndiGo had a Technical Dispatch Reliability of 99.89%.
- IndiGo had an on-time performance of 74.8% at four key metros and flight cancellation rate of 1.1%.

Future Capacity Growth

- Second quarter of fiscal year 2025 capacity in terms of ASKs is expected to increase by high single digits as compared to the second quarter of fiscal year 2024.

Awards and Accolades

- IndiGo won the 'Diversity, Equity, and Inclusion (DEI) Champion Award' by the Bombay Chamber of Commerce and Industry
- IndiGo was honoured with 'Airline of the Year – Domestic' award at the Bangalore Airport Pinnacle Awards 2024
- IndiGo won prestigious 'Treasury Team of the Year (Aviation) Award' at The Asset Triple A Treasuries Awards 2024
- IndiGo was recognized at the 7th Edition of BW (Business World) CFO World – Best CFO & Finance Strategy Award in the 'Digital Transformation Project of the Year' category.

Conference Call

The Company will conduct a live audio earnings call today, July 26 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=3522232&linkSecurityString=164204e998

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 382 aircraft and provided scheduled services to 88 domestic and 30 international destinations as of 30th June 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

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

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

Statement of unaudited consolidated financial results for the quarter ended 30 June 2024

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

S. No.	Particulars	Quarter ended			Year ended
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		(Unaudited)	(Audited) Refer Note 1	(Unaudited)	(Audited)
1.	Income				
	a. Revenue from operations	195,707	178,253	166,831	689,043
	b. Other income	6,782	6,798	4,778	23,269
	Total income	202,489	185,051	171,609	712,312
2.	Expenses				
	a. Aircraft fuel expenses	64,165	59,791	52,281	239,046
	b. Aircraft and engine rentals	6,241	3,860	1,946	10,752
	c. Supplementary rentals and aircraft repair and maintenance (net)	26,033	27,587	24,251	99,316
	d. Airport fees and charges	12,861	11,863	12,195	46,239
	e. Purchase of stock-in-trade (In-flight)	837	868	722	3,369
	f. Changes in inventories of stock-in-trade	19	2	25	54
	g. Employee benefits expense	17,572	17,987	14,498	64,618
	h. Finance costs	11,576	10,991	9,537	41,694
	i. Depreciation and amortisation expenses	18,758	18,033	14,078	64,257
	j. Foreign exchange (gain) / loss (net)	575	1,654	(1,161)	7,174
	k. Other expenses	15,812	14,705	12,330	55,300
	Total expenses	174,449	167,341	140,702	631,819
3.	Profit from operations before exceptional items and tax (1-2)	28,040	17,710	30,907	80,493
4.	Exceptional items	-	-	-	-
5.	Profit before tax (3+4)	28,040	17,710	30,907	80,493
6.	Tax expense				
	a. Current tax	752	4	1	10
	b. Deferred tax (credit) / charge	-	(1,242)	-	(1,242)
	Total tax (credit) / expense	752	(1,238)	1	(1,232)
7.	Profit for the period / year (5-6)	27,288	18,948	30,906	81,725
8.	Other comprehensive income				
	a. Items that will not be reclassified to profit or loss				
	- Remeasurements of defined benefit plans (net of tax)	60	(20)	(20)	(152)
	b. Items that will be reclassified to profit or loss				
	- Debt instruments through other comprehensive income (net of tax)	11	17	6	6
	Other comprehensive income / (loss) for the period / year, net of tax	71	(3)	(14)	(146)
9.	Total comprehensive income for the period / year (7+8)	27,359	18,945	30,892	81,579
10.	Profit for the period / year attributable to				
	- Owners of the Company	27,288	18,948	30,906	81,725
	- Non-controlling interest	-	-	-	-
11.	Other comprehensive income / (loss) for the period / year attributable to				
	- Owners of the Company	71	(3)	(14)	(146)
	- Non-controlling interest	-	-	-	-
12.	Total comprehensive income for the period / year attributable to				
	- Owners of the Company	27,359	18,945	30,892	81,579
	- Non-controlling interest	-	-	-	-
13.	Paid-up equity share capital (face value of Rs. 10 each, fully paid)	3,860	3,860	3,855	3,860
14.	Reserves excluding revaluation reserves as per balance sheet				16,105
15.	Earnings Per Share (of Rs. 10 each) (Refer to Note 8):				
	a. Basic (Rs.)	70.70	49.09	80.16	211.84
	b. Diluted (Rs.)	70.57	49.03	80.03	211.61
	See accompanying notes to the unaudited consolidated financial results				

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Notes:

1. The above unaudited consolidated financial results for the quarter ended 30 June 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 26 July 2024. The results have been subjected to a limited review 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 conclusion on the same. The figures for the quarter ended 31 March 2024 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") 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. 24,185 million in case the incentives are held to be taxable. The above amount is net of Rs. 5,332 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 million.
3. During the quarter ended 30 June 2024, the Group has paid Integrated Goods and Services Tax ("IGST") amounting to Rs. 802 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 2024, cumulative amount paid under protest is Rs. 16,470 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. 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 2024 have been shown as recoverable.
4. Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker ("CODM") evaluates the Group's performance at an overall group level as one segment i.e. "air transportation services" based on the nature of operations, the risks and rewards and the nature of the regulatory environment across the Group's network and the interchangeability of use of assets across the network routes of the Group. Accordingly, the disclosures as per Regulation 33 (1)(e) read with Clause (L) of Part A of Schedule IV of the SEBI LODR Regulations are not applicable for the Group.
5. During the current quarter, the Company has finalized an amendment to existing agreement with International Aero Engines, LLC ("IAE"), an affiliate of Pratt & Whitney pursuant to which IAE will provide the Company with a customized compensation plan to mitigate the impact of the ongoing situation of Aircraft on Ground due to unavailability of engines. Consequently, Revenue from operations for the quarter ended 30 June 2024 includes compensation accrued by the Company for the current and previous quarters. Further, for the quarter ended 30 June 2024 certain reimbursements have also been netted off against expenditure.
6. During the quarter ended 30 June 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 as on 30 June 2024 stands increased to Rs. 3,860 million.
7. Post closure of the quarter ended 30 June 2024, 188,250 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. 3,862 million.
8. Earnings per share is not annualized for the quarter ended 30 June 2024, 31 March 2024 and 30 June 2023.

(For and on behalf of the Board of Directors)

Sd/-

Rahul Bhatia
Managing Director**Place : Gurugram**
Date : 26 July 2024

InterGlobe Aviation Limited

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Statement of unaudited standalone financial results for the quarter ended 30 June 2024

(Rupees in millions, except for share data and if otherwise stated)					
S. No.	Particulars	Quarter ended			Year ended
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		(Unaudited)	(Audited) Refer Note 1	(Unaudited)	(Audited)
1.	Income				
a.	Revenue from operations	195,707	178,253	166,831	689,043
b.	Other income	6,797	6,800	4,774	23,256
	Total income	202,504	185,053	171,605	712,299
2.	Expenses				
a.	Aircraft fuel expenses	64,165	59,791	52,281	239,046
b.	Aircraft and engine rentals	6,241	3,860	1,946	10,752
c.	Supplementary rentals and aircraft repair and maintenance (net)	26,033	27,587	24,251	99,316
d.	Airport fees and charges	12,861	11,863	12,195	46,239
e.	Purchase of stock-in-trade (In-flight)	837	868	722	3,369
f.	Changes in inventories of stock-in-trade	19	2	25	54
g.	Employee benefits expense	15,859	16,176	13,140	58,377
h.	Finance costs	11,576	10,991	9,537	41,694
i.	Depreciation and amortisation expenses	18,665	17,955	14,043	64,056
j.	Foreign exchange (gain) / loss (net)	575	1,654	(1,161)	7,174
k.	Other expenses	17,656	16,610	13,754	61,790
	Total expenses	174,487	167,357	140,733	631,867
3.	Profit from operations before exceptional items and tax (1-2)	28,017	17,696	30,872	80,432
4.	Exceptional items	-	-	-	-
5.	Profit before tax (3+4)	28,017	17,696	30,872	80,432
6.	Tax expense				
a.	Current tax	750	-	-	-
b.	Deferred tax (credit) / charge	-	(1,243)	-	(1,243)
	Total tax (credit) / expense	750	(1,243)	-	(1,243)
7.	Profit for the period / year (5-6)	27,267	18,939	30,872	81,675
8.	Other comprehensive income				
a.	Items that will not be reclassified to profit or loss				
-	Remeasurements of defined benefit plans (net of tax)	65	(19)	(53)	(181)
b.	Items that will be reclassified to profit or loss				
-	Debt instruments through other comprehensive income (net of tax)	11	17	6	6
	Other comprehensive income / (loss) for the period / year, net of tax	76	(2)	(47)	(175)
9.	Total comprehensive income for the period / year (7+8)	27,343	18,937	30,825	81,500
10.	Paid-up equity share capital (face value of Rs. 10 each, fully paid)	3,860	3,860	3,855	3,860
11.	Reserves excluding revaluation reserves as per balance sheet				15,459
12.	Earnings Per Share (of Rs. 10 each) (Refer to Note 8):				
a.	Basic (Rs.)	70.64	49.07	80.07	211.71
b.	Diluted (Rs.)	70.51	49.00	79.94	211.48
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(For and on behalf of the Board of Directors)

Place : Gurugram
Date : 26 July 2024

Sd/-
Rahul Bhatia
Managing Director