



## Press Release

For the quarter ended September 2024, IndiGo reported a total income of INR 177.6 billion, a net increase of 14.6% as compared to the same period last year. IndiGo however reported a net loss of INR 9.9 billion driven by higher fuel costs and a peak number of groundings, which have now started to reduce.

Gurgaon, October 25, 2024: InterGlobe Aviation Ltd. (“IndiGo”) today reported its Second quarter fiscal year 2025 results.

### **For the quarter ended September 30, 2024, compared to the same period last year**

- Capacity increased by 8.2% to 38.2 billion
- Passengers increased by 5.8% to 27.8 million
- Yield increased by 2.3% to INR 4.55 and load factor reduced by 0.6 pts to 82.6%
- Revenue from Operations increased by 13.6% to INR 169,696 million
- Fuel CASK increased by 4.2% to INR 1.73
- CASK ex fuel increased by 16.8% to INR 2.96
- EBITDAR of INR 24,340 million (14.3% EBITDAR margin), compared to EBITDAR of INR 24,465 million (16.4% EBITDAR margin)
- Net loss of INR 9,867 million, compared to net profit of INR 1,889 million

### **Profitability Metrics**

Particulars (INR mn)	Quarter ended		
	Sep'24	Sep'23	Change
EBITDAR	24,340	24,465	-0.5%
PBT	(9,071)	1,891	-579.7%
PAT	(9,867)	1,889	-622.3%
Profit excluding foreign exchange	(7,461)	8,060	-192.6%

### **Operational Metrics\***

Particulars	Quarter ended		
	Sep'24	Sep'23	Change
ASK (billion)	38.2	35.3	+8.2%
RPK (billion)	31.6	29.4	+7.4%
Load Factor	82.6%	83.3%	-0.6 pts
Passengers (million)	27.8	26.3	+5.8%

\*Includes non-scheduled operations

Mr. Pieter Elbers, CEO, said,

*“IndiGo’s growth and expansion continued as our topline grew by 14.6 percent on a year over year basis, in the second quarter to 178 billion rupees. In a traditionally weaker second quarter, results were further impacted by headwinds related to groundings and fuel costs. We have turned the corner as the number of grounded aircraft and associated costs have started reducing.*

*We continue to capitalize on the growth of the Indian market and associated opportunities and at the same time remain a cost leader in this competitive market. It marks a proud moment for us as we launch our business class two weeks from now and offer a new experience to our customers. We are receiving positive response to our recently launched loyalty rewards program – IndiGo BluChip. I would like to extend my gratitude to our 6E family for their continuous efforts in making IndiGo India’s preferred airline and courteously serving 28 million customers during the quarter.”*

### Revenue and Cost Comparisons

Total income for the quarter ended September 2024 was INR 177,590 million, an increase of 14.6% over the same period last year. For the quarter, our passenger ticket revenues were INR 143,592 million, an increase of 9.9% and ancillary revenues were INR 18,750 million, an increase of 20.9% compared to the same period last year.

Particulars (INR mn)	Quarter ended		
	Sep’24	Sep’23	Change
Revenue from operations	169,696	149,439	+13.6%
Other income	7,894	5,590	+41.2%
Total income	177,590	155,029	+14.6%
RASK* (INR)	4.45	4.25	+4.8%
Yield (INR/Km)	4.55	4.44	+2.3%

\*Net of finance income of INR 7,501 million and INR 5,085 million for quarter ended Sep’24 and Sep’23 respectively

Total expenses for the quarter ended September 2024 were INR 186,661 million, an increase of 21.9% over the same quarter last year.

Particulars (INR mn)	Quarter ended		
	Sep’24	Sep’23	Change
Fuel cost	66,052	58,560	+12.8%
Other costs excluding fuel	120,609	94,578	+27.5%
Total cost	186,661	153,138	+21.9%
CASK* (INR)	4.69	4.19	+11.8%
CASK ex fuel* (INR)	2.96	2.53	+16.8%
CASK ex fuel ex forex* (INR)	2.90	2.36	+22.8%

\* Net of finance income of INR 7,501 million and INR 5,085 million for quarter ended Sep’24 and Sep’23 respectively

### Cash and Debt

As of 30<sup>th</sup> September 2024

- IndiGo had a total cash balance of INR 393,419 million comprising INR 243,597 million of free cash and INR 149,822 million of restricted cash.
- The capitalized operating lease liability was INR 477,794 million. The total debt (including the capitalized operating lease liability) was INR 592,369 million.

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

- As of 30<sup>th</sup> September 2024, fleet of 410 aircraft including 41 A320 CEOs (17 damp lease & 4 secondary leases), 201 A320 NEOs, 112 A321 NEOs, 45 ATRs, 3 A321 freighters, 6 B737 (damp lease) and 2 B777 (damp lease); a net increase of 28 passenger aircraft during the quarter.
- IndiGo operated at a peak of 2,161 daily flights during the quarter including non-scheduled flights.
- During the quarter, provided scheduled services to 88 domestic destinations and 31 international destinations.

### ***Operational Performance***

For the period July-September'24

- IndiGo had a Technical Dispatch Reliability of 99.89%.
- IndiGo had an on-time performance of 65.7% at four key metros and flight cancellation rate of 1.2%.

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

- Third quarter of fiscal year 2025 capacity in terms of ASKs is expected to increase by early double digits as compared to the third quarter of fiscal year 2024.

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

- IndiGo won the 'Award of Honour' at the Indo-US Tourism and Hospitality Summit
- IndiGo won 'Best CarGo Airline of the Year 2024' at India Cargo Awards
- IndiGo was recognized at 'Global Industry Excellence WFM Award 2024' for 'Outstanding Workforce Management Practices' organized by Global Workforce Management (GWFM)

## Conference Call

The Company will conduct a live audio earnings call today, October 25 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:

<b>Dial-in Numbers</b>	
Universal Access	Primary Number: +91 22 6280 1311 or +91 22 7115 8212
Local Access	Primary Number: 1 800 120 1221
Other Regions	USA: 18667462133 UK: 08081011573 Singapore: 8001012045 Hong Kong: 800964448 Japan: 00531161110
<b>Pre-register at the following URL and get your unique dial-in details for the call</b>	
Diamond Pass	<a href="https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=0211254&amp;linkSecurityString=162347fac">https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=0211254&amp;linkSecurityString=162347fac</a>

## About IndiGo

IndiGo is amongst the fastest growing low-cost carriers in the world. IndiGo has a simple philosophy: offer fares that are low, flights that are on time, and a courteous, hassle-free travel experience. It had a fleet of 410 aircraft and provided scheduled services to 88 domestic and 31 international destinations as of 30<sup>th</sup> September 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 and half year ended 30 September 2024**

(Rupees in millions, except for share data and if otherwise stated)						
S. No.	Particulars	Quarter ended			Half year ended	
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
						31 March 2024
						(Audited)
<b>1.</b>	<b>Income</b>					
a.	Revenue from operations	169,696	195,707	149,439	365,403	316,269
b.	Other income	7,894	6,782	5,590	14,676	10,369
	<b>Total income</b>	<b>177,590</b>	<b>202,489</b>	<b>155,029</b>	<b>380,079</b>	<b>326,638</b>
<b>2.</b>	<b>Expenses</b>					
a.	Aircraft fuel expenses	66,052	64,165	58,560	130,217	110,841
b.	Aircraft and engine rentals	7,636	6,241	1,956	13,877	3,901
c.	Supplementary rentals and aircraft repair and maintenance (net)	27,446	26,033	21,171	53,479	45,422
d.	Airport fees and charges	13,848	12,861	9,813	26,709	22,008
e.	Purchase of stock-in-trade (In-flight)	813	837	818	1,650	1,540
f.	Changes in inventories of stock-in-trade	(1)	19	3	18	27
g.	Employee benefits expense	18,494	17,572	15,217	36,066	29,715
h.	Finance costs	12,401	11,576	10,213	23,977	19,750
i.	Depreciation and amortisation expenses	20,875	18,758	15,490	39,633	29,568
j.	Foreign exchange loss (net)	2,406	575	6,171	2,981	5,011
k.	Other expenses	16,691	15,812	13,726	32,503	26,057
	<b>Total expenses</b>	<b>186,661</b>	<b>174,449</b>	<b>153,138</b>	<b>361,110</b>	<b>293,840</b>
<b>3.</b>	<b>Profit / (loss) before tax (1-2)</b>	<b>(9,071)</b>	<b>28,040</b>	<b>1,891</b>	<b>18,969</b>	<b>32,798</b>
<b>4.</b>	<b>Tax expense</b>					
a.	Current tax	796	752	2	1,548	3
b.	Deferred tax (credit) / charge	-	-	-	-	-
	<b>Total tax (credit) / expense</b>	<b>796</b>	<b>752</b>	<b>2</b>	<b>1,548</b>	<b>3</b>
<b>5.</b>	<b>Profit / (loss) for the period / year (3-4)</b>	<b>(9,867)</b>	<b>27,288</b>	<b>1,889</b>	<b>17,421</b>	<b>32,795</b>
<b>6.</b>	<b>Other comprehensive income</b>					
a.	Items that will not be reclassified to profit or loss					
-	Remeasurements of defined benefit plans (net of tax)	(70)	60	6	(10)	(14)
b.	Items that will be reclassified to profit or loss					
-	Net gain due to foreign currency translation differences	0	0	-	0	-
-	Debt instruments through other comprehensive income (net of tax)	0	11	(16)	11	(10)
	<b>Other comprehensive income / (loss) for the period / year, net of tax</b>	<b>(70)</b>	<b>71</b>	<b>(10)</b>	<b>1</b>	<b>(24)</b>
<b>7.</b>	<b>Total comprehensive income / (loss) for the period / year (5+6)</b>	<b>(9,937)</b>	<b>27,359</b>	<b>1,879</b>	<b>17,422</b>	<b>32,771</b>
<b>8.</b>	<b>Profit / (loss) for the period / year attributable to</b>					
-	Owners of the Company	(9,867)	27,288	1,889	17,421	32,795
-	Non-controlling interest	-	-	-	-	-
<b>9.</b>	<b>Other comprehensive income / (loss) for the period / year attributable to</b>					
-	Owners of the Company	(70)	71	(10)	1	(24)
-	Non-controlling interest	-	-	-	-	-
<b>10.</b>	<b>Total comprehensive income / (loss) for the period / year attributable to</b>					
-	Owners of the Company	(9,937)	27,359	1,879	17,422	32,771
-	Non-controlling interest	-	-	-	-	-
<b>11.</b>	<b>Paid-up equity share capital (face value of Rs. 10 each, fully paid)</b>	<b>3,863</b>	<b>3,860</b>	<b>3,858</b>	<b>3,863</b>	<b>3,858</b>
<b>12.</b>	<b>Reserves excluding revaluation reserves as per balance sheet</b>					
						16,105
<b>13.</b>	<b>Earnings Per Share (of Rs. 10 each) (Refer to Note 8):</b>					
a.	Basic (Rs.)	(25.55)	70.70	4.90	45.12	85.04
b.	Diluted (Rs.)	(25.51)	70.57	4.89	45.06	84.92
	<b>See accompanying notes to the unaudited consolidated financial results</b>					

**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

**Consolidated Statement of Assets and Liabilities as at 30 September 2024**

S. No.	Particulars	(Rupees in millions)	
		As at 30 September 2024	As at 31 March 2024
		(Unaudited)	(Audited)
<b>I.</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
a.	Property, plant and equipment	19,010	19,029
b.	Right of use assets	414,856	342,023
c.	Capital work-in-progress	196	1
d.	Intangible assets	405	483
e.	Intangible assets under development	30	13
f.	Financial assets		
	(i) Investments	9,993	9,748
	(ii) Other financial assets	66,484	52,963
g.	Deferred tax assets (net)	4,192	4,192
h.	Income tax assets (net)	17,231	16,101
i.	Other non-current assets	19,901	19,161
	<b>Total non-current assets</b>	<b>552,298</b>	<b>463,714</b>
	<b>Current assets</b>		
a.	Inventories	7,079	6,248
b.	Financial assets		
	(i) Investments	194,001	155,711
	(ii) Trade receivables	7,148	6,425
	(iii) Cash and cash equivalents	10,914	6,953
	(iv) Bank balances other than cash and cash equivalents, above	155,479	160,253
	(v) Other financial assets	24,432	17,282
c.	Other current assets	20,842	5,659
	<b>Total current assets</b>	<b>419,895</b>	<b>358,531</b>
	<b>TOTAL ASSETS</b>	<b>972,193</b>	<b>822,245</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
a.	Equity share capital	3,863	3,860
b.	Other equity	34,148	16,105
	<b>Equity attributable to the owners of the Company</b>	<b>38,011</b>	<b>19,965</b>
c.	Non-controlling interest	-	-
	<b>Total equity</b>	<b>38,011</b>	<b>19,965</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
a.	Financial liabilities		
	(i) Lease liabilities	449,233	378,635
	(ii) Other financial liabilities	109,167	92,343
b.	Provisions	22,254	22,301
c.	Other non-current liabilities	694	717
d.	Deferred incentives	143	302
	<b>Total non-current liabilities</b>	<b>581,491</b>	<b>494,298</b>
	<b>Current liabilities</b>		
a.	Financial liabilities		
	(i) Borrowings	18,000	18,917
	(ii) Lease liabilities	125,136	115,249
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	225	267
	- total outstanding dues of creditors other than micro enterprises and small enterprises	34,507	31,309
	(iv) Other financial liabilities	84,889	70,509
b.	Provisions	10,573	5,890
c.	Current tax liabilities (net)	31	31
d.	Other current liabilities	78,933	65,334
e.	Deferred incentives	397	476
	<b>Total current liabilities</b>	<b>352,691</b>	<b>307,982</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>972,193</b>	<b>822,245</b>
	<b>See accompanying notes to the unaudited consolidated financial results</b>		

**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

**Consolidated Statement of Cash Flows for the half year ended 30 September 2024**

		(Rupees in millions)	
S. No.	Particulars	For the half year ended	
		30 September 2024	30 September 2023
		(Unaudited)	(Unaudited)
<b>A.</b>	<b>Cash flows from operating activities</b>		
	Profit before tax	18,969	32,798
	Adjustments for:		
	Depreciation and amortisation expenses	39,633	29,568
	Interest on lease liabilities	19,196	16,519
	Unrealised foreign exchange loss (net)	3,407	5,450
	Interest accretion on provisions and other financial liabilities measured at amortised cost (net)	4,641	2,954
	Mark to market gain on current investments at fair value	(6,129)	(4,163)
	Interest income from bank deposits	(5,414)	(3,565)
	Non cash incentives, claims and credits	(238)	(238)
	Net gain on sale of current investments	(386)	(393)
	Interest income from financial assets at amortised cost	(2,076)	(1,321)
	Employee stock option scheme expense (included in salaries, wages and bonus)	408	225
	Unrealised loss on fair valuation of derivatives (net)	2	-
	Liabilities no longer required written back	(1)	0
	Interest on borrowings measured at amortised cost	140	272
	Property, plant and equipment written off	208	407
	Profit on sale of property, plant and equipment (net)	(6)	(9)
	Bad debts written off	0	-
	Impairment loss / (reversals) on trade receivables	(1)	(5)
	<b>Operating profit before working capital changes</b>	<b>72,353</b>	<b>78,499</b>
	Adjustments for:		
	Increase in other financial assets and other assets	(31,493)	(21,749)
	(Increase) / decrease in inventories	(831)	24
	Increase in trade payables, other financial liabilities, other liabilities and provisions	48,507	57,389
	Increase in trade receivables	(711)	(2,414)
	<b>Cash generated from operating activities</b>	<b>87,825</b>	<b>111,749</b>
	Income taxes paid	(2,678)	(2,059)
	<b>Net cash generated from operating activities</b>	<b>85,147</b>	<b>109,690</b>
<b>B.</b>	<b>Cash flows from investing activities</b>		
	Purchase of mutual funds / equity shares / non-convertible bonds	(98,987)	(157,414)
	Proceeds from sale of mutual funds / equity shares / non-convertible bonds	67,076	128,394
	Investment in deposits	(92,173)	(92,023)
	Proceeds from maturity of deposits	88,389	53,025
	Interest received	6,407	2,364
	Proceeds from sale and leaseback of owned assets (net)	7,330	3,423
	Major inspection and overhaul costs on leased aircraft (including capital advances)	(2,968)	(4,998)
	Purchase of property, plant and equipment and intangible assets (including capital advances)	(3,390)	(3,996)
	Proceeds from sale of property, plant and equipment	75	22
	<b>Net cash used in investing activities</b>	<b>(28,241)</b>	<b>(71,203)</b>
<b>C.</b>	<b>Cash flows from financing activities</b>		
	Repayment of lease liabilities (net of incentives)	(33,301)	(21,438)
	Interest charges paid on lease liabilities	(18,800)	(16,519)
	Proceeds from / (repayment) of short-term borrowings (net)	(913)	1
	Interest paid on borrowings	(178)	(308)
	Securities premium received on account of issue of shares	213	185
	Proceeds from issue of shares on exercise of stock options	3	2
	<b>Net cash used in financing activities</b>	<b>(52,976)</b>	<b>(38,077)</b>

**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

**Consolidated Statement of Cash Flows for the half year ended 30 September 2024**

S. No.	Particulars	(Rupees in millions)	
		For the half year ended	
		30 September 2024	30 September 2023
		(Unaudited)	(Unaudited)
	Net increase in cash and cash equivalents during the period (A+B+C)	3,930	410
	Effect of exchange rate changes on cash and cash equivalents held in foreign currency	31	(26)
<b>D.</b>	<b>Cash and cash equivalents at the beginning of the period</b>		
	Cash on hand	18	8
	Balances with banks:		
	- On current accounts	6,012	6,513
	- On deposit accounts (with original maturity of three months or less)	923	6,159
		<b>6,953</b>	<b>12,680</b>
<b>E.</b>	<b>Cash and cash equivalents as at the end of the period</b>		
	Cash on hand	18	12
	Balances with banks:		
	- On current accounts	5,801	7,496
	- On deposit accounts (with original maturity of three months or less)	5,095	5,556
		<b>10,914</b>	<b>13,064</b>
	See accompanying notes to the unaudited consolidated financial results		



**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

**Notes:**

1. The above unaudited consolidated financial results for the quarter and half year ended 30 September 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 25 October 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', 'InterGlobe Aviation Financial Services IFSC Private Limited' and 'InterGlobe Aviation Ventures LLP') [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.
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 September 2024, the Group has paid Integrated Goods and Services Tax ("IGST") amounting to Rs. 738 million under protest, on re-import of repaired aircraft, aircraft engines and other certain aircraft parts, to Custom authorities and therefore as at 30 September 2024, cumulative amount paid under protest is Rs. 17,208 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 September 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 quarter ended 30 June 2024, the Company had finalized an amendment to existing agreement with International Aero Engines, LLC ("IAE"), an affiliate of Pratt & Whitney pursuant to which IAE has provided 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 September 2024 includes compensation accrued by the Company. Further, certain reimbursements have also been netted off against expenditure for the quarter ended 30 September 2024.
6. During the quarter ended 30 September 2024, 281,520 equity shares of Rs. 10 each were issued and allotted under the InterGlobe Aviation Limited Employees Stock Option Scheme - 2015. Consequently, the issued and paid-up share capital of the Company as on 30 September 2024 stands increased to Rs. 3,863 million.
7. Post closure of the quarter ended 30 September 2024, 11,000 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. 3,863 million.
8. Earnings per share is not annualized for the quarter ended 30 September 2024, 30 June 2024 and 30 September 2023 and for the half year ended 30 September 2024 and 30 September 2023.
9. The figure "0" represents the amounts less than Rs. 0.5 million.

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

Sd/-

**Place : Gurugram**  
**Date : 25 October 2024****Rahul Bhatia**  
*Managing Director*

**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 standalone financial results for the quarter and half year ended 30 September 2024**

(Rupees in millions, except for share data and if otherwise stated)						
S. No.	Particulars	Quarter ended			Half year ended	
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1.	<b>Income</b>					
	a. Revenue from operations	169,696	195,707	149,439	365,403	316,269
	b. Other income	7,905	6,797	5,582	14,702	10,358
	<b>Total income</b>	<b>177,601</b>	<b>202,504</b>	<b>155,021</b>	<b>380,105</b>	<b>326,627</b>
2.	<b>Expenses</b>					
	a. Aircraft fuel expenses	66,052	64,165	58,560	130,217	110,841
	b. Aircraft and engine rentals	7,636	6,241	1,956	13,877	3,901
	c. Supplementary rentals and aircraft repair and maintenance (net)	27,446	26,033	21,171	53,479	45,422
	d. Airport fees and charges	13,848	12,861	9,813	26,709	22,008
	e. Purchase of stock-in-trade (In-flight)	813	837	818	1,650	1,540
	f. Changes in inventories of stock-in-trade	(1)	19	3	18	27
	g. Employee benefits expense	16,677	15,859	13,732	32,536	26,873
	h. Finance costs	12,401	11,576	10,213	23,977	19,750
	i. Depreciation and amortisation expenses	20,776	18,665	15,455	39,441	29,498
	j. Foreign exchange loss (net)	2,406	575	6,171	2,981	5,011
	k. Other expenses	18,641	17,656	15,250	36,297	29,005
	<b>Total expenses</b>	<b>186,695</b>	<b>174,487</b>	<b>153,142</b>	<b>361,182</b>	<b>293,876</b>
3.	<b>Profit / (loss) before tax (1-2)</b>	<b>(9,094)</b>	<b>28,017</b>	<b>1,879</b>	<b>18,923</b>	<b>32,751</b>
4.	<b>Tax expense</b>					
	a. Current tax	794	750	-	1,544	-
	b. Deferred tax (credit) / charge	-	-	-	-	-
	<b>Total tax (credit) / expense</b>	<b>794</b>	<b>750</b>	<b>-</b>	<b>1,544</b>	<b>-</b>
5.	<b>Profit / (loss) for the period / year (3-4)</b>	<b>(9,888)</b>	<b>27,267</b>	<b>1,879</b>	<b>17,379</b>	<b>32,751</b>
6.	<b>Other comprehensive income</b>					
	a. Items that will not be reclassified to profit or loss					
	- Remeasurements of defined benefit plans (net of tax)	(56)	65	8	9	(46)
	b. Items that will be reclassified to profit or loss					
	- Debt instruments through other comprehensive income (net of tax)	0	11	(17)	11	(10)
	<b>Other comprehensive income / (loss) for the period / year, net of tax</b>	<b>(56)</b>	<b>76</b>	<b>(9)</b>	<b>20</b>	<b>(56)</b>
7.	<b>Total comprehensive income / (loss) for the period / year (5+6)</b>	<b>(9,944)</b>	<b>27,343</b>	<b>1,870</b>	<b>17,399</b>	<b>32,695</b>
8.	<b>Paid-up equity share capital (face value of Rs. 10 each, fully paid)</b>	3,863	3,860	3,858	3,863	3,858
9.	<b>Reserves excluding revaluation reserves as per balance sheet</b>					15,459
10.	<b>Earnings Per Share (of Rs. 10 each) (Refer to Note 8):</b>					
	a. Basic (Rs.)	(25.60)	70.64	4.87	45.01	84.93
	b. Diluted (Rs.)	(25.57)	70.51	4.86	44.95	84.81
	<b>See accompanying notes to the unaudited standalone financial results</b>					

**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

**Standalone Statement of Assets and Liabilities as at 30 September 2024**

(Rupees in millions)			
S. No.	Particulars	As at 30 September 2024	As at 31 March 2024
		(Unaudited)	(Audited)
<b>I.</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
a.	Property, plant and equipment	17,799	17,862
b.	Right of use assets	414,856	342,023
c.	Capital work-in-progress	196	1
d.	Intangible assets	403	480
e.	Intangible assets under development	30	13
f.	Financial assets		
	(i) Investments	10,046	9,750
	(ii) Loans	790	852
	(iii) Other financial assets	66,442	52,925
g.	Deferred tax assets (net)	4,192	4,192
h.	Income tax assets (net)	16,970	15,970
i.	Other non-current assets	19,875	19,095
	<b>Total non-current assets</b>	<b>551,599</b>	<b>463,163</b>
	<b>Current assets</b>		
a.	Inventories	7,079	6,248
b.	Financial assets		
	(i) Investments	192,833	154,782
	(ii) Trade receivables	7,148	6,425
	(iii) Cash and cash equivalents	10,543	6,890
	(iv) Bank balances other than cash and cash equivalents, above	155,429	160,203
	(v) Loans	125	125
	(vi) Other financial assets	24,432	17,280
c.	Other current assets	20,789	5,572
	<b>Total current assets</b>	<b>418,378</b>	<b>357,525</b>
	<b>TOTAL ASSETS</b>	<b>969,977</b>	<b>820,688</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
a.	Equity share capital	3,863	3,860
b.	Other equity	33,479	15,459
	<b>Total equity</b>	<b>37,342</b>	<b>19,319</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
a.	Financial liabilities		
	(i) Lease liabilities	449,233	378,635
	(ii) Other financial liabilities	109,167	92,343
b.	Provisions	21,808	21,921
c.	Other non-current liabilities	694	717
d.	Deferred incentives	143	302
	<b>Total non-current liabilities</b>	<b>581,045</b>	<b>493,918</b>
	<b>Current liabilities</b>		
a.	Financial liabilities		
	(i) Borrowings	18,000	18,917
	(ii) Lease liabilities	125,136	115,249
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	220	240
	- total outstanding dues of creditors other than micro enterprises and small enterprises	34,568	31,626
	(iv) Other financial liabilities	84,878	70,460
b.	Provisions	10,474	5,820
c.	Current tax liabilities (net)	31	31
d.	Other current liabilities	77,886	64,632
e.	Deferred incentives	397	476
	<b>Total current liabilities</b>	<b>351,590</b>	<b>307,451</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>969,977</b>	<b>820,688</b>
	<b>See accompanying notes to the unaudited standalone financial results</b>		

**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

**Standalone Statement of Cash Flows for the half year ended 30 September 2024**

		(Rupees in millions)	
S. No.	Particulars	For the half year ended	
		30 September 2024	30 September 2023
		(Unaudited)	(Unaudited)
<b>A.</b>	<b>Cash flows from operating activities</b>		
	Profit before tax	18,923	32,751
	Adjustments for:		
	Depreciation and amortisation expenses	39,441	29,498
	Interest on lease liabilities	19,196	16,519
	Unrealised foreign exchange loss (net)	3,407	5,450
	Interest accretion on provisions and other financial liabilities measured at amortised cost (net)	4,641	2,954
	Mark to market gain on current investments at fair value	(6,105)	(4,150)
	Interest income from bank deposits	(5,412)	(3,563)
	Non cash incentives, claims and credits	(238)	(238)
	Net gain on sale of current investments	(377)	(388)
	Interest income from financial assets at amortised cost	(2,124)	(1,321)
	Employee stock option scheme expense (included in salaries, wages and bonus)	408	225
	Unrealised loss on fair valuation of derivatives (net)	2	-
	Liabilities no longer required written back	(1)	0
	Interest on borrowings measured at amortised cost	140	272
	Property, plant and equipment written off	208	407
	Profit on sale of property, plant and equipment (net)	(6)	(9)
	Bad debts written off	0	-
	Impairment loss / (reversals) on trade receivables	(1)	(5)
	<b>Operating profit before working capital changes</b>	<b>72,102</b>	<b>78,402</b>
	Adjustments for:		
	Increase in other financial assets and other assets	(31,523)	(21,762)
	(Increase) / decrease in inventories	(831)	24
	Increase in trade payables, other financial liabilities, other liabilities and provisions	47,850	57,101
	Increase in trade receivables	(711)	(2,414)
	<b>Cash generated from operating activities</b>	<b>86,887</b>	<b>111,351</b>
	Income taxes paid	(2,544)	(2,037)
	<b>Net cash generated from operating activities</b>	<b>84,343</b>	<b>109,314</b>
<b>B.</b>	<b>Cash flows from investing activities</b>		
	Purchase of mutual funds / equity shares / non-convertible bonds	(97,120)	(156,144)
	Proceeds from sale of mutual funds / equity shares / non-convertible bonds	65,417	127,443
	Investment in deposits	(92,123)	(91,973)
	Proceeds from maturity of deposits	88,339	52,975
	Investment in Subsidiaries	(53)	-
	Repayment of loan given to subsidiary	63	-
	Interest received	6,452	2,361
	Proceeds from sale and leaseback of owned assets (net)	7,330	3,423
	Major inspection and overhaul costs on leased aircraft (including capital advances)	(2,968)	(4,998)
	Purchase of property, plant and equipment and intangible assets (including capital advances)	(3,157)	(3,756)
	Proceeds from sale of property, plant and equipment	75	22
	<b>Net cash used in investing activities</b>	<b>(27,745)</b>	<b>(70,647)</b>
<b>C.</b>	<b>Cash flows from financing activities</b>		
	Repayment of lease liabilities (net of incentives)	(33,301)	(21,438)
	Interest charges paid on lease liabilities	(18,800)	(16,519)
	Proceeds from / (repayment) of short-term borrowings (net)	(913)	1
	Interest paid on borrowings	(178)	(308)
	Securities premium received on account of issue of shares	213	185
	Proceeds from issue of shares on exercise of stock options	3	2
	<b>Net cash used in financing activities</b>	<b>(52,976)</b>	<b>(38,077)</b>

**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

**Standalone Statement of Cash Flows for the half year ended 30 September 2024**

		<b>(Rupees in millions)</b>	
<b>S. No.</b>	<b>Particulars</b>	<b>For the half year ended</b>	
		<b>30 September 2024</b>	<b>30 September 2023</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
	Net increase in cash and cash equivalents during the period (A+B+C)	3,622	590
	Effect of exchange rate changes on cash and cash equivalents held in foreign currency	31	(26)
<b>D.</b>	<b>Cash and cash equivalents at the beginning of the period</b>		
	Cash on hand	17	8
	Balances with banks:		
	- On current accounts	5,950	6,272
	- On deposit accounts (with original maturity of three months or less)	923	6,158
		<b>6,890</b>	<b>12,438</b>
<b>E.</b>	<b>Cash and cash equivalents as at the end of the period</b>		
	Cash on hand	17	10
	Balances with banks:		
	- On current accounts	5,431	7,436
	- On deposit accounts (with original maturity of three months or less)	5,095	5,556
		<b>10,543</b>	<b>13,002</b>
	See accompanying notes to the unaudited standalone financial results		

**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

**Notes:**

1. The above unaudited standalone financial results for the quarter and half year ended 30 September 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 25 October 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") 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.

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 September 2024, the Company has paid Integrated Goods and Services Tax ("IGST") amounting to Rs. 738 million under protest, on re-import of repaired aircraft, aircraft engines and other certain aircraft parts, to Custom authorities and therefore as at 30 September 2024, cumulative amount paid under protest is Rs. 17,208 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. The Company had filed a Writ Petition before the Hon'ble High Court of Delhi challenging the constitutional validity of the Amendment Notification. The matter is pending for disposal before the Hon'ble High Court of Delhi. Accordingly, the above amounts paid under protest till 30 September 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 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.
5. During the quarter ended 30 June 2024, the Company had finalized an amendment to existing agreement with International Aero Engines, LLC ("IAE"), an affiliate of Pratt & Whitney pursuant to which IAE has provided 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 September 2024 includes compensation accrued by the Company. Further, certain reimbursements have also been netted off against expenditure for the quarter ended 30 September 2024.
6. During the quarter ended 30 September 2024, 281,520 equity shares of Rs. 10 each were issued and allotted under the InterGlobe Aviation Limited Employees Stock Option Scheme - 2015. Consequently, the issued and paid-up share capital of the Company as on 30 September 2024 stands increased to Rs. 3,863 million.
7. Post closure of the quarter ended 30 September 2024, 11,000 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. 3,863 million.
8. Earnings per share is not annualized for the quarter ended 30 September 2024, 30 June 2024 and 30 September 2023 and for the half year ended 30 September 2024 and 30 September 2023.
9. The figure "0" represents the amounts less than Rs. 0.5 million.

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

Sd/-

Place : Gurugram  
Date : 25 October 2024

**Rahul Bhatia**  
Managing Director