



Press Release

Driven by strong demand for air travel, continued growth, and lower fuel cost, for the quarter ended December 2024, IndiGo reported a solid profit of INR 38.5 billion excluding the impact of currency movement, as against a profit of 30.5 billion during the same period last year.

Including the impact of foreign exchange, the net profit for the quarter aggregated to INR 24.5 billion.

Gurgaon, January 24, 2025: InterGlobe Aviation Ltd. (“IndiGo”) today reported its Third quarter fiscal year 2025 results.

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

- Capacity increased by 12.0% to 40.8 billion
- Passengers increased by 12.7% to 31.1 million
- Unit passenger revenue (PRASK) up by 0.3% to INR 4.72
- Revenue from Operations increased by 13.7% to INR 221,107 million
- CASK has increased by 6.8% to INR 4.83 (CASK ex fuel ex fx increased by 10.1% to INR 2.90)
- EBITDAR of INR 60,587 million (27.4% EBITDAR margin), compared to EBITDAR of INR 54,751 million (28.1% EBITDAR margin)
- EBITDAR excluding forex impact of INR 74,560 million (33.7% margin), compared to EBITDAR excluding forex impact of INR 55,260 million (28.4% margin)
- Net profit of INR 24,488 million, compared to net profit of INR 29,981 million

Profitability Metrics

Particulars (INR mn);	Quarter ended		
	Dec'24	Dec'23	Change
EBITDAR	60,587	54,751	+10.7%
EBITDAR excluding foreign exchange*	74,560	55,260	+34.9%
PBT	25,271	29,985	-15.7%
PAT	24,488	29,981	-18.3%
Profit excluding foreign exchange*	38,461	30,490	+26.1%

*Net of gain on forex hedging of INR 591 million and Nil for quarter ended Dec'24 and Dec'23 respectively

Operational Metrics*

Particulars	Quarter ended		
	Dec'24	Dec'23	Change
ASK (billion)	40.8	36.5	+12.0%
RPK (billion)	35.5	31.3	+13.5%
Load Factor	86.9%	85.8%	+1.2 pts
Passengers (million)	31.1	27.5	+12.7%

*Includes non-scheduled operations

Mr. Pieter Elbers, CEO, said,

“We delivered a strong third quarter of financial year 2025, both operationally and financially. We reported a total income of INR 230 billion, reflecting a growth of 15 percent and profit excluding the impact of currency movement of INR 38.5 billion. Including currency impact, we reported a profit of INR 24.5 billion highlighting effective execution of our clear and well-defined strategy. These results were driven by robust demand in the market and our ability to cater to that demand supported by lower fuel prices.

We touched new milestones as we operated a peak of 2,200 daily flights and served a record 31.1 million passengers during the quarter. We will continue the growth path to offer our customers with options to conveniently fly to the destination of their choice.”

Revenue and Cost Comparisons

Total income for the quarter ended December 2024 was INR 229,928 million, an increase of 14.6% over the same period last year. For the quarter, our passenger ticket revenues were INR 192,678 million, an increase of 12.3% and ancillary revenues were INR 21,531 million, an increase of 22.3% compared to the same period last year.

Particulars (INR mn)	Quarter ended		
	Dec'24	Dec'23	Change
Revenue from operations	221,107	194,521	+13.7%
Other income	8,821	6,102	+44.6%
Total income	229,928	200,623	+14.6%
RASK* (INR)	5.44	5.34	+1.9%
Yield (INR/Km)	5.43	5.48	-1.0%

*Net of finance income of INR 7,605 million and INR 5,834 million for quarter ended Dec'24 and Dec'23 respectively

Total expenses for the quarter ended December 2024 were INR 204,657 million, an increase of 19.9% over the same quarter last year.

Particulars (INR mn)	Quarter ended		
	Dec'24	Dec'23	Change
Fuel cost	64,226	68,414	-6.1%
Other costs excluding fuel	140,431	102,224	+37.4%
Total cost	204,657	170,638	+19.9%
CASK* (INR)	4.83	4.52	+6.8%
CASK ex fuel* (INR)	3.25	2.64	+23.1%
CASK ex fuel ex forex* (INR)	2.90	2.63	+10.1%

* Net of finance income of INR 7,605 million and INR 5,834 million for quarter ended Dec'24 and Dec'23 respectively

Cash and Debt

As of 31st December 2024

- IndiGo had a total cash balance of INR 437,808 million comprising INR 289,035 million of free cash and INR 148,773 million of restricted cash.
- The capitalized operating lease liability was INR 495,937 million. The total debt (including the capitalized operating lease liability) was INR 651,385 million.

Network and Fleet

- As of 31st December 2024, fleet of 437 aircraft including 45 A320 CEOs (19 damp lease and 6 secondary leases), 199 A320 NEOs, 128 A321 NEOs, 48 ATRs, 3 A321 freighters, 12 B737 (damp lease) and 2 B777 (damp lease); a net increase of 27 passenger aircraft during the quarter.
- IndiGo operated at a peak of 2,200 daily flights during the quarter including non-scheduled flights.
- During the quarter, provided scheduled services to 89 domestic destinations and 34 international destinations.

Operational Performance

For the period October - December'24

- IndiGo had a Technical Dispatch Reliability of 99.89%.
- IndiGo had an on-time performance of 73.3% at four key metros and flight cancellation rate of 0.97%.

Future Capacity Growth

- Fourth quarter of fiscal year 2025 capacity in terms of ASKs is expected to increase by around 20% as compared to the fourth quarter of fiscal year 2024.

Awards and Accolades

- IndiGo was recognized as '2024 Airline of the Year' by Centre for Aviation (CAPA)
- IndiGo was honoured at 'National Energy Conservation Awards 2024' by Government of India
- IndiGo won prestigious NCPEDP Helen Keller Award 2024 for Promotion of Employment for Disabled People (NCPEDP)
- IndiGo was recognized among the Top 25 Safest Workplaces by KelpHR PoSH Awards 2024
- IndiGo was awarded for 'Excellence in Sustainability Initiatives' by Dubai Airports at Dubai Airports excellence awards 2024

Conference Call

The Company will conduct a live audio earnings call today, January 24 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=7043685&linkSecurityString=2fe7d6e2a7

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 437 aircraft and provided scheduled services to 89 domestic and 34 international destinations as of 31st December 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 nine months period ended 31 December 2024

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

S. No.	Particulars	Quarter ended			Nine months period ended		Year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	a. Revenue from operations	221,107	169,696	194,521	586,510	510,791	689,043
	b. Other income	8,821	7,894	6,102	23,497	16,470	23,269
	Total income	229,928	177,590	200,623	610,007	527,261	712,312
2.	Expenses						
	a. Aircraft fuel expenses	64,226	66,052	68,414	194,443	179,255	239,046
	b. Aircraft and engine rentals	7,585	7,636	2,991	21,462	6,892	10,752
	c. Supplementary rentals and aircraft repair and maintenance (net)	28,580	27,446	26,307	82,059	71,729	99,316
	d. Airport fees and charges	15,187	13,848	12,368	41,896	34,376	46,239
	e. Purchase of stock-in-trade (In-flight)	1,106	813	960	2,756	2,500	3,369
	f. Changes in inventories of stock-in-trade	(16)	(1)	25	2	52	54
	g. Employee benefits expense	19,187	18,494	16,916	55,253	46,631	64,618
	h. Finance costs	13,081	12,401	10,952	37,058	30,702	41,694
	i. Depreciation and amortisation expense	22,255	20,875	16,657	61,888	46,225	64,257
	j. Foreign exchange loss (net)	14,564	2,406	509	17,545	5,520	7,174
	k. Other expenses	18,902	16,691	14,539	51,405	40,596	55,300
	Total expenses	204,657	186,661	170,638	565,767	464,478	631,819
3.	Profit / (loss) before tax (1-2)	25,271	(9,071)	29,985	44,240	62,783	80,493
4.	Tax expense						
	a. Current tax	783	796	4	2,331	6	10
	b. Deferred tax (credit) / charge	-	-	-	-	-	(1,242)
	Total tax (credit) / expense	783	796	4	2,331	6	(1,232)
5.	Profit / (loss) for the period / year (3-4)	24,488	(9,867)	29,981	41,909	62,777	81,725
6.	Other comprehensive income						
	a. Items that will not be reclassified to profit or loss						
	- Remeasurements of defined benefit plans (net of tax)	(19)	(70)	(117)	(29)	(132)	(152)
	b. Items that will be reclassified to profit or loss						
	- Net gain due to foreign currency translation differences (net of tax)	9	0	-	9	-	-
	- Debt instruments through other comprehensive income (net of tax)	23	0	(1)	34	(11)	6
	Other comprehensive income / (loss) for the period / year, net of tax	13	(70)	(118)	14	(143)	(146)
7.	Total comprehensive income / (loss) for the period / year (5+6)	24,501	(9,937)	29,863	41,923	62,634	81,579
8.	Profit / (loss) for the period / year attributable to						
	- Owners of the Company	24,488	(9,867)	29,981	41,909	62,777	81,725
	- Non-controlling interest	-	-	-	-	-	-
9.	Other comprehensive income / (loss) for the period / year attributable to						
	- Owners of the Company	13	(70)	(118)	14	(143)	(146)
	- Non-controlling interest	-	-	-	-	-	-
10.	Total comprehensive income / (loss) for the period / year attributable to						
	- Owners of the Company	24,501	(9,937)	29,863	41,923	62,634	81,579
	- Non-controlling interest	-	-	-	-	-	-
11.	Paid-up equity share capital (face value of Rs. 10 each, fully paid)	3,864	3,863	3,859	3,864	3,859	3,860
12.	Reserves excluding revaluation reserves as per balance sheet						16,105
13.	Earnings Per Share (of Rs. 10 each) (Refer to Note 8):						
	a. Basic (Rs.)	63.38	(25.55)	77.69	108.52	162.75	211.84
	b. Diluted (Rs.)	63.30	(25.51)	77.58	108.38	162.54	211.61
	See accompanying notes to the unaudited consolidated financial results						

InterGlobe Aviation Limited

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Notes:

1. The above unaudited consolidated financial results for the quarter and nine months period ended 31 December 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 24 January 2025. 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 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 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 31 December 2024, the Group has paid Integrated Goods and Services Tax ("IGST") amounting to Rs. 811 million under protest, on re-import of repaired aircraft, aircraft engines and other certain aircraft parts, to Custom authorities and therefore as at 31 December 2024, cumulative amount paid under protest is Rs. 18,019 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 31 December 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 31 December 2024 includes compensation accrued by the Company. Further, certain reimbursements have also been netted off against expenditure for the quarter ended 31 December 2024.
6. During the quarter ended 31 December 2024, 118,808 equity shares of Rs. 10 each were issued and allotted under the InterGlobe Aviation Limited Employees Stock Option Scheme - 2015 and 10,332 equity shares of Rs. 10 each were issued and allotted under the InterGlobe Aviation Limited - Employee Stock Option Scheme 2023. Consequently, the issued and paid-up share capital of the Company as on 31 December 2024 stands increased to Rs. 3,864 million.
7. Post closure of the quarter ended 31 December 2024, 16,500 equity shares of Rs. 10 each were issued and allotted under the InterGlobe Aviation Limited - Employees Stock Option Scheme 2015 and 700 equity shares of Rs. 10 each were issued and allotted under the InterGlobe Aviation Limited - Employees Stock Option Scheme 2023. Consequently, the issued and paid-up share capital of the Company stands increased to Rs. 3,864 million.
8. Earnings per share is not annualized for the quarter ended 31 December 2024, 30 September 2024 and 31 December 2023 and for the nine months period ended 31 December 2024 and 31 December 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 : 24 January 2025

Rahul Bhatia
Managing Director

InterGlobe Aviation Limited

CIN: L62100DL2004PLC129768

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Statement of unaudited standalone financial results for the quarter and nine months period ended 31 December 2024

(Rupees in millions, except for share data and if otherwise stated)						
S. No.	Particulars	Quarter ended			Nine months period ended	
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1.	Income					
	a. Revenue from operations	221,107	169,696	194,521	586,510	510,791
	b. Other income	8,835	7,905	6,098	23,537	16,455
	Total income	229,942	177,601	200,619	610,047	527,246
2.	Expenses					
	a. Aircraft fuel expenses	64,226	66,052	68,414	194,443	179,255
	b. Aircraft and engine rentals	7,585	7,636	2,991	21,462	6,892
	c. Supplementary rentals and aircraft repair and maintenance (net)	28,580	27,446	26,307	82,059	71,729
	d. Airport fees and charges	15,187	13,848	12,368	41,896	34,376
	e. Purchase of stock-in-trade (In-flight)	1,106	813	960	2,756	2,500
	f. Changes in inventories of stock-in-trade	(16)	(1)	25	2	52
	g. Employee benefits expense	17,256	16,677	15,328	49,792	42,201
	h. Finance costs	13,081	12,401	10,952	37,058	30,702
	i. Depreciation and amortisation expense	22,154	20,776	16,603	61,595	46,101
	j. Foreign exchange loss (net)	14,583	2,406	509	17,564	5,520
	k. Other expenses	21,000	18,641	16,177	57,297	45,182
	Total expenses	204,742	186,695	170,634	565,924	464,510
3.	Profit / (loss) before tax (1-2)	25,200	(9,094)	29,985	44,123	62,736
4.	Tax expense					
	a. Current tax	780	794	-	2,324	-
	b. Deferred tax (credit) / charge	-	-	-	-	-
	Total tax (credit) / expense	780	794	-	2,324	-
5.	Profit / (loss) for the period / year (3-4)	24,420	(9,888)	29,985	41,799	62,736
6.	Other comprehensive income					
	a. Items that will not be reclassified to profit or loss					
	- Remeasurements of defined benefit plans (net of tax)	(9)	(56)	(116)	0	(162)
	b. Items that will be reclassified to profit or loss					
	- Debt instruments through other comprehensive income (net of tax)	23	0	(1)	34	(11)
	Other comprehensive income / (loss) for the period / year, net of tax	14	(56)	(117)	34	(173)
7.	Total comprehensive income / (loss) for the period / year (5+6)	24,434	(9,944)	29,868	41,833	62,563
8.	Paid-up equity share capital (face value of Rs. 10 each, fully paid)	3,864	3,863	3,859	3,864	3,859
9.	Reserves excluding revaluation reserves as per balance sheet					15,459
10.	Earnings Per Share (of Rs. 10 each) (Refer to Note 8):					
	a. Basic (Rs.)	63.21	(25.60)	77.70	108.24	162.65
	b. Diluted (Rs.)	63.12	(25.57)	77.59	108.10	162.44
	See accompanying notes to the unaudited standalone financial results					

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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 31 December 2024 includes compensation accrued by the Company. Further, certain reimbursements have also been netted off against expenditure for the quarter ended 31 December 2024.

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(For and on behalf of the Board of Directors)

Sd/-

Place : Gurugram
Date : 24 January 2025

Rahul Bhatia
Managing Director