



## Press Release

Driven by strong demand for air travel and execution of our strategy, for the financial year ended March 2025, IndiGo reported a healthy net profit of INR 72,584 million. Excluding the impact of foreign exchange, IndiGo reported a net profit of INR 88,676 million, maintaining similar strong performance to the last year. For the quarter ended March 2025, IndiGo reported a net profit of INR 30,675 million, the highest fourth quarter ever.

As a reflection of our strong performance and our confidence in the future, we are pleased to announce a dividend of 10 rupees per share, subject to shareholder approval at the upcoming AGM.

Further, in recognition of our consistent financial results, sound balance sheet, and disciplined financial management, IndiGo has been awarded its debut international investment grade credit rating by a leading credit rating agency – Moody's.

Gurgaon, May 21, 2025: InterGlobe Aviation Ltd. ("IndiGo") today reported its fourth quarter and fiscal year 2025 results.

### **For the quarter ended March 31, 2025, compared to the same period last year**

- Capacity increased by 21.0% to 42.1 billion
- Passengers increased by 19.6% to 31.9 million
- Yield increased by 2.4% to INR 5.32 and load factor improved by 1.1 pts to 87.4%
- Revenue from Operations increased by 24.3% to INR 221,519 million
- Reduction in fuel CASK by 6.6% to INR 1.60
- EBITDAR of INR 69,482 million (31.4% EBITDAR margin), compared to EBITDAR of INR 44,123 million (24.8% EBITDAR margin)
- Net profit of INR 30,675 million, compared to net profit of INR 18,948 million

### **For the year ended March 31, 2025, compared to year ended March 31, 2024**

- Capacity increased by 13.1% to 157.5 billion
- Passengers increased by 11.1% to 118.6 million
- Yield increased by 1.3% to INR 5.15 and load factor was 86.0%
- Revenue from Operations increased by 17.3% to INR 808,029 million
- Reduction in fuel CASK by 3.1% to INR 1.66
- CASK ex fuel increased by 12.5% to INR 3.00
- EBITDAR of INR 212,520 million (26.3% EBITDAR margin), compared to EBITDAR of INR 175,447 million (25.5% EBITDAR margin)
- Excluding foreign exchange loss, profit amounted to INR 88,676 million, compared to profit of INR 88,897 million
- Net profit of INR 72,584 million, compared to net profit of INR 81,725 million
- Basic earnings per share of INR 187.93

## Profitability Metrics

| Particulars<br>(INR mn)             | Quarter ended |        |        |
|-------------------------------------|---------------|--------|--------|
|                                     | Mar'25        | Mar'24 | Change |
| EBITDAR                             | 69,482        | 44,123 | +57.5% |
| EBITDAR excluding foreign exchange* | 68,618        | 45,775 | +49.9% |
| PBT                                 | 31,694        | 17,710 | +79.0% |
| PAT                                 | 30,675        | 18,948 | +61.9% |
| Profit excluding foreign exchange*  | 29,811        | 20,600 | +44.7% |

\*Net of loss on forex hedging of INR 502 million and gain of INR 2 million for quarter ended Mar'25 and Mar'24 respectively

| Particulars<br>(INR mn)             | Full year |         |        |
|-------------------------------------|-----------|---------|--------|
|                                     | Mar'25    | Mar'24  | Change |
| EBITDAR                             | 212,520   | 175,447 | +21.1% |
| EBITDAR excluding foreign exchange* | 228,612   | 182,619 | +25.2% |
| PBT                                 | 75,934    | 80,493  | -5.7%  |
| PAT                                 | 72,584    | 81,725  | -11.2% |
| Profit excluding foreign exchange*  | 88,676    | 88,897  | -0.2%  |

\*Net of gain on forex hedging of INR 87 million and INR 2 million for year ended Mar'25 and Mar'24 respectively

## Operational Metrics\*

| Particulars          | Quarter ended |        |          |
|----------------------|---------------|--------|----------|
|                      | Mar'25        | Mar'24 | Change   |
| ASK (billion)        | 42.1          | 34.8   | +21.0%   |
| RPK (billion)        | 36.8          | 30.0   | +22.5%   |
| Load Factor          | 87.4%         | 86.3%  | +1.1 pts |
| Passengers (million) | 31.9          | 26.7   | +19.6%   |

\*Includes non-scheduled operations

| Particulars          | Full year |        |          |
|----------------------|-----------|--------|----------|
|                      | Mar'25    | Mar'24 | Change   |
| ASK (billion)        | 157.5     | 139.3  | +13.1%   |
| RPK (billion)        | 135.4     | 119.7  | +13.1%   |
| Load Factor          | 86.0%     | 85.9%  | +0.0 pts |
| Passengers (million) | 118.6     | 106.7  | +11.1%   |

\*Includes non-scheduled operations

Mr. Pieter Elbers, CEO, said,

*“We are proud to report healthy financial performance for this quarter and the financial year 2025 as we reported a net profit of INR 72,584 million. Our sustained performance is the result of record passenger volumes, operational efficiencies, agility and commitment demonstrated by IndiGo employees. A big thank you to our 118.6 million customers in FY25 for placing their trust in us and to all my IndiGo colleagues for their great work and relentless dedication.*

*As we build on this momentum, we will continue to focus on cost leadership and further Internationalization with the start of our European operations.*

*I am very pleased that the trust and continued support of our shareholders during the challenging covid period and beyond can now be rewarded with a recommended dividend of 10 rupees per share. Further, our continued performance and strong balance sheet has also been recognized by a leading International credit rating agency by assigning an Investment grade credit rating”*

## Revenue and Cost Comparisons

Total income for the quarter ended March 2025 was INR 230,975 million, an increase of 24.8% over the same period last year. For the quarter, our passenger ticket revenues were INR 195,673 million, an increase of 25.4% and ancillary revenues were INR 21,525 million, an increase of 25.2% compared to the same period last year.

| Particulars (INR mn)    | Quarter ended |         |        |
|-------------------------|---------------|---------|--------|
|                         | Mar'25        | Mar'24  | Change |
| Revenue from operations | 221,519       | 178,253 | +24.3% |
| Other income            | 9,456         | 6,798   | +39.1% |
| Total income            | 230,975       | 185,051 | +24.8% |
| RASK* (INR)             | 5.26          | 5.13    | +2.5%  |
| Yield (INR/Km)          | 5.32          | 5.19    | +2.4%  |

\*Net of finance income of INR 9,509 million and INR 6,470 million for quarter ended Mar'25 and Mar'24 respectively

| Particulars (INR mn)    | Full year |         |        |
|-------------------------|-----------|---------|--------|
|                         | Mar'25    | Mar'24  | Change |
| Revenue from operations | 808,029   | 689,043 | +17.3% |
| Other income            | 32,953    | 23,269  | +41.6% |
| Total income            | 840,982   | 712,312 | +18.1% |
| RASK* (INR)             | 5.14      | 4.96    | +3.7%  |
| Yield (INR/Km)          | 5.15      | 5.08    | +1.3%  |

\*Net of finance income of INR 31,119 million and INR 21,749 million for full year ended Mar'25 and Mar'24 respectively

Total expenses for the quarter ended March 2025 were INR 199,281 million, an increase of 19.1% over the same quarter last year.

| Particulars (INR mn)         | Quarter ended |         |        |
|------------------------------|---------------|---------|--------|
|                              | Mar'25        | Mar'24  | Change |
| Fuel cost                    | 67,530        | 59,791  | +12.9% |
| Other costs excluding fuel   | 131,751       | 107,550 | +22.5% |
| Total cost                   | 199,281       | 167,341 | +19.1% |
| CASK* (INR)                  | 4.51          | 4.62    | -2.5%  |
| CASK ex fuel* (INR)          | 2.90          | 2.90    | 0.0%   |
| CASK ex fuel ex forex* (INR) | 2.94          | 2.86    | +2.8%  |

\* Net of finance income of INR 9,509 million and INR 6,470 million for quarter ended Mar'25 and Mar'24 respectively

| Particulars (INR mn)         | Full year |         |        |
|------------------------------|-----------|---------|--------|
|                              | Mar'25    | Mar'24  | Change |
| Fuel cost                    | 261,973   | 239,046 | +9.6%  |
| Other costs excluding fuel   | 503,075   | 392,773 | +28.1% |
| Total cost                   | 765,048   | 631,819 | +21.1% |
| CASK* (INR)                  | 4.66      | 4.38    | +6.4%  |
| CASK ex fuel* (INR)          | 3.00      | 2.66    | +12.5% |
| CASK ex fuel ex forex* (INR) | 2.89      | 2.61    | +10.8% |

\*Net of finance income of INR 31,119 million and INR 21,749 million for full year ended Mar'25 and Mar'24 respectively

### ***Cash and Debt***

As of 31<sup>st</sup> March 2025

- IndiGo had a total cash balance of INR 481,705 million comprising INR 331,531 million of free cash and INR 150,174 million of restricted cash.
- The capitalized operating lease liability was INR 479,801 million. The total debt (including the capitalized operating lease liability) was INR 668,098 million.

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

- As of 31<sup>st</sup> March 2025, fleet of 434 aircraft including 40 A320 CEOs (14 damp lease), 195 A320 NEOs, 135 A321 NEOs, 48 ATRs, 3 A321 freighters, 3 B777 (damp lease), 9 B737 (damp lease) and 1 B787 (damp lease); a net decrease of 3 passenger aircraft during the quarter.
- IndiGo operated at a peak of 2,304 daily flights during the quarter including non-scheduled flights.
- During the quarter, provided scheduled services to 91 domestic destinations and 40 international destinations.

### ***Operational Performance***

For the period January-March'25

- IndiGo had a Technical Dispatch Reliability of 99.92%.
- IndiGo had an on-time performance of 81.3% at four key metros and flight cancellation rate of 0.8%.

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

- First quarter of fiscal year 2026 capacity in terms of ASKs is expected to increase by mid-teens as compared to the first quarter of fiscal year 2025.

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

- IndiGo was awarded 'Jombay Workplace of Winner (WOW) Award 2025'
- IndiGo was recognized as the 'World's Youngest Aircraft Fleet 2025' by ch-aviation for Third consecutive year
- IndiGo won 'Partner of the Year' award by Changi Airport Group

## Conference Call

The Company will conduct a live audio earnings call today, May 21 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<br>UK: 08081011573<br>Singapore: 8001012045<br>Hong Kong: 800964448<br>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=4400350&amp;linkSecurityString=1ef2fe5400">https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=4400350&amp;linkSecurityString=1ef2fe5400</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 434 aircraft and provided scheduled services to 91 domestic and 40 international destinations as of 31<sup>st</sup> March 2025.

## Disclaimer

This document may contain some statements on the Company's business or financials which may be construed as forward-looking. The actual results may be materially different from these forward-looking statements.

**InterGlobe Aviation Limited**

CIN: L62100DL2004PLC129768

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**Statement of audited consolidated financial results for the quarter and year ended 31 March 2025**

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

| S. No.     | Particulars  | Quarter ended             |                  |                           | Year ended     |                |
|------------|--|---------------------------|------------------|---------------------------|----------------|----------------|
|            |  | 31 March 2025             | 31 December 2024 | 31 March 2024             | 31 March 2025  | 31 March 2024  |
|            |  | (Audited)<br>Refer Note 1 | (Unaudited)      | (Audited)<br>Refer Note 1 | (Audited)      | (Audited)      |
| <b>1.</b>  | <b>Income</b>  |                           |                  |                           |                |                |
|            | a. Revenue from operations   | 221,519                   | 221,107          | 178,253                   | 808,029        | 689,043        |
|            | b. Other income  | 9,456                     | 8,821            | 6,798                     | 32,953         | 23,269         |
|            | <b>Total income</b>  | <b>230,975</b>            | <b>229,928</b>   | <b>185,051</b>            | <b>840,982</b> | <b>712,312</b> |
| <b>2.</b>  | <b>Expenses</b>  |                           |                  |                           |                |                |
|            | a. Aircraft fuel expenses  | 67,530                    | 64,226           | 59,791                    | 261,973        | 239,046        |
|            | b. Aircraft and engine rentals   | 8,641                     | 7,585            | 3,860                     | 30,103         | 10,752         |
|            | c. Supplementary rentals and aircraft repair and maintenance (net)               | 30,126                    | 28,580           | 27,587                    | 112,185        | 99,316         |
|            | d. Airport fees and charges  | 15,635                    | 15,187           | 11,863                    | 57,531         | 46,239         |
|            | e. Purchase of stock-in-trade (In-flight)  | 1,078                     | 1,106            | 868                       | 3,834          | 3,369          |
|            | f. Changes in inventories of stock-in-trade                                      | (4)                       | (16)             | 2                         | (2)            | 54             |
|            | g. Employee benefits expense   | 19,472                    | 19,187           | 17,987                    | 74,725         | 64,618         |
|            | h. Finance costs   | 13,742                    | 13,081           | 10,991                    | 50,800         | 41,694         |
|            | i. Depreciation and amortisation expense   | 24,914                    | 22,255           | 18,033                    | 86,802         | 64,257         |
|            | j. Foreign exchange (gain) / loss (net)  | (1,366)                   | 14,564           | 1,654                     | 16,179         | 7,174          |
|            | k. Other expenses  | 19,513                    | 18,902           | 14,705                    | 70,918         | 55,300         |
|            | <b>Total expenses</b>  | <b>199,281</b>            | <b>204,657</b>   | <b>167,341</b>            | <b>765,048</b> | <b>631,819</b> |
| <b>3.</b>  | <b>Profit before tax (1-2)</b>   | <b>31,694</b>             | <b>25,271</b>    | <b>17,710</b>             | <b>75,934</b>  | <b>80,493</b>  |
| <b>4.</b>  | <b>Tax expense</b>   |                           |                  |                           |                |                |
|            | a. Current tax   | 1,015                     | 783              | 4                         | 3,346          | 10             |
|            | b. Deferred tax charge / (credit)  | 4                         | -                | (1,242)                   | 4              | (1,242)        |
|            | <b>Total tax expense / (credit)</b>  | <b>1,019</b>              | <b>783</b>       | <b>(1,238)</b>            | <b>3,350</b>   | <b>(1,232)</b> |
| <b>5.</b>  | <b>Profit for the period / year (3-4)</b>  | <b>30,675</b>             | <b>24,488</b>    | <b>18,948</b>             | <b>72,584</b>  | <b>81,725</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)                           | (60)                      | (19)             | (20)                      | (89)           | (152)          |
|            | b. Items that will be reclassified to profit or loss                             |                           |                  |                           |                |                |
|            | - Net (loss) / gain due to foreign currency translation differences (net of tax) | (55)                      | 9                | -                         | (46)           | -              |
|            | - Debt instruments through other comprehensive income (net of tax)               | 6                         | 23               | 17                        | 40             | 6              |
|            | <b>Other comprehensive income / (loss) for the period / year, net of tax</b>     | <b>(109)</b>              | <b>13</b>        | <b>(3)</b>                | <b>(95)</b>    | <b>(146)</b>   |
| <b>7.</b>  | <b>Total comprehensive income for the period / year (5+6)</b>                    | <b>30,566</b>             | <b>24,501</b>    | <b>18,945</b>             | <b>72,489</b>  | <b>81,579</b>  |
| <b>8.</b>  | <b>Profit for the period / year attributable to</b>                              |                           |                  |                           |                |                |
|            | - Owners of the Company  | 30,675                    | 24,488           | 18,948                    | 72,584         | 81,725         |
|            | - Non-controlling interest   | -                         | -                | -                         | -              | -              |
| <b>9.</b>  | <b>Other comprehensive income / (loss) for the period / year attributable to</b> |                           |                  |                           |                |                |
|            | - Owners of the Company  | (109)                     | 13               | (3)                       | (95)           | (146)          |
|            | - Non-controlling interest   | -                         | -                | -                         | -              | -              |
| <b>10.</b> | <b>Total comprehensive income for the period / year attributable to</b>          |                           |                  |                           |                |                |
|            | - Owners of the Company  | 30,566                    | 24,501           | 18,945                    | 72,489         | 81,579         |
|            | - Non-controlling interest   | -                         | -                | -                         | -              | -              |
| <b>11.</b> | <b>Paid-up equity share capital (face value of Rs. 10 each, fully paid)</b>      | <b>3,864</b>              | <b>3,864</b>     | <b>3,860</b>              | <b>3,864</b>   | <b>3,860</b>   |
| <b>12.</b> | <b>Reserves excluding revaluation reserves as per balance sheet</b>              |                           |                  |                           | <b>89,818</b>  | <b>16,105</b>  |
| <b>13.</b> | <b>Earnings Per Share (of Rs. 10 each) (Refer to Note 10):</b>                   |                           |                  |                           |                |                |
|            | a. Basic (Rs.)   | 79.38                     | 63.38            | 49.09                     | 187.93         | 211.84         |
|            | b. Diluted (Rs.)   | 79.27                     | 63.30            | 49.03                     | 187.67         | 211.61         |
|            | <b>See accompanying notes to the audited consolidated financial results</b>      |                           |                  |                           |                |                |

**InterGlobe Aviation Limited**

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**Consolidated Statement of Assets and Liabilities as at 31 March 2025**

|               |  | <b>(Rupees in millions)</b>                  |  |
|---------------|--|--|--|
| <b>S. No.</b> | <b>Particulars</b>   | <b>As at<br/>31 March 2025<br/>(Audited)</b> | <b>As at<br/>31 March 2024<br/>(Audited)</b> |
| <b>I.</b>     | <b>ASSETS</b>  |  |  |
|               | <b>Non-current assets</b>  |  |  |
| a.            | Property, plant and equipment  | 26,779                                       | 19,029                                       |
| b.            | Right of use assets  | 490,739                                      | 342,023                                      |
| c.            | Capital work-in-progress   | 7  | 1  |
| d.            | Intangible assets  | 299  | 483  |
| e.            | Intangible assets under development  | 23   | 13   |
| f.            | Financial assets   |  |  |
|               | (i) Investments  | 13,183                                       | 9,748  |
|               | (ii) Other financial assets  | 74,933                                       | 52,963                                       |
| g.            | Deferred tax assets (net)  | 4,192  | 4,192  |
| h.            | Income tax assets (net)  | 17,080                                       | 16,101                                       |
| i.            | Other non-current assets   | 24,169                                       | 19,161                                       |
|               | <b>Total non-current assets</b>  | <b>651,404</b>                               | <b>463,714</b>                               |
|               | <b>Current assets</b>  |  |  |
| a.            | Inventories  | 8,203  | 6,248  |
| b.            | Financial assets   |  |  |
|               | (i) Investments  | 247,748                                      | 155,711                                      |
|               | (ii) Trade receivables   | 7,397  | 6,425  |
|               | (iii) Cash and cash equivalents  | 10,731                                       | 6,953  |
|               | (iv) Bank balances other than cash and cash equivalents, above                           | 178,898                                      | 160,253                                      |
|               | (v) Other financial assets   | 35,867                                       | 17,282                                       |
| c.            | Other current assets   | 18,187                                       | 5,659  |
|               | <b>Total current assets</b>  | <b>507,031</b>                               | <b>358,531</b>                               |
|               | <b>TOTAL ASSETS</b>  | <b>1,158,435</b>                             | <b>822,245</b>                               |
| <b>II.</b>    | <b>EQUITY AND LIABILITIES</b>  |  |  |
|               | <b>Equity</b>  |  |  |
| a.            | Equity share capital   | 3,864  | 3,860  |
| b.            | Other equity   | 89,818                                       | 16,105                                       |
|               | <b>Equity attributable to the owners of the Company</b>                                  | <b>93,682</b>                                | <b>19,965</b>                                |
| c.            | Non-controlling interest   | -  | -  |
|               | <b>Total equity</b>  | <b>93,682</b>                                | <b>19,965</b>                                |
|               | <b>Liabilities</b>   |  |  |
|               | <b>Non-current liabilities</b>   |  |  |
| a.            | Financial liabilities  |  |  |
|               | (i) Lease liabilities  | 546,683                                      | 378,635                                      |
|               | (ii) Other financial liabilities   | 151,192                                      | 92,343                                       |
| b.            | Provisions   | 24,079                                       | 22,301                                       |
| c.            | Other non-current liabilities  | 573  | 717  |
| d.            | Deferred incentives  | 48   | 302  |
|               | <b>Total non-current liabilities</b>   | <b>722,575</b>                               | <b>494,298</b>                               |
|               | <b>Current liabilities</b>   |  |  |
| a.            | Financial liabilities  |  |  |
|               | (i) Borrowings   | 18,000                                       | 18,917                                       |
|               | (ii) Lease liabilities   | 103,415                                      | 115,249                                      |
|               | (iii) Trade payables   |  |  |
|               | - total outstanding dues of micro enterprises and small enterprises                      | 331  | 267  |
|               | - total outstanding dues of creditors other than micro enterprises and small enterprises | 41,425                                       | 31,309                                       |
|               | (iv) Other financial liabilities   | 77,523                                       | 70,509                                       |
| b.            | Other current liabilities  | 83,727                                       | 65,334                                       |
| c.            | Provisions   | 17,468                                       | 5,890  |
| d.            | Current tax liabilities (net)  | 31   | 31   |
| e.            | Deferred incentives  | 258  | 476  |
|               | <b>Total current liabilities</b>   | <b>342,178</b>                               | <b>307,982</b>                               |
|               | <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>1,158,435</b>                             | <b>822,245</b>                               |
|               | <b>See accompanying notes to the audited consolidated financial results</b>              |  |  |

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**Consolidated Statement of Cash Flows for the year ended 31 March 2025**

**(Rupees in millions)**

| S. No.    | Particulars  | For the year ended |                  |
|-----------|--|--------------------|------------------|
|           |  | 31 March 2025      | 31 March 2024    |
|           |  | (Audited)          | (Audited)        |
| <b>A.</b> | <b>Cash flows from operating activities</b>  |                    |                  |
|           | Profit before tax  | 75,934             | 80,493           |
|           | Adjustments for:   |                    |                  |
|           | Depreciation and amortisation expense  | 86,802             | 64,257           |
|           | Interest on lease liabilities  | 41,084             | 34,763           |
|           | Unrealised foreign exchange loss (net)   | 17,083             | 8,262            |
|           | Interest accretion on provisions and other financial liabilities measured at amortised cost (net)                  | 9,495              | 6,412            |
|           | Mark to market gain on current investments at fair value   | (13,700)           | (9,072)          |
|           | Interest income from bank deposits   | (11,218)           | (8,465)          |
|           | Non cash incentives, claims and credits  | (472)              | (476)            |
|           | Net gain on sale of current investments  | (1,210)            | (904)            |
|           | Interest income from financial assets at amortised cost  | (4,735)            | (3,118)          |
|           | Share based payments expense   | 810                | 433              |
|           | Unrealised loss / (gain) on change in fair value of derivatives (net)  | 80                 | (2)              |
|           | Liabilities no longer required written back  | (3)                | (1)              |
|           | Interest on borrowings measured at amortised cost  | 220                | 514              |
|           | Property, plant and equipment written off  | 482                | 703              |
|           | Profit on sale of property, plant and equipment (net)  | (19)               | (16)             |
|           | Bad debts written off  | 14                 | 1                |
|           | Impairment loss on trade receivables   | 14                 | 3                |
|           | <b>Operating profit before working capital changes</b>   | <b>200,661</b>     | <b>173,787</b>   |
|           | Adjustments for:   |                    |                  |
|           | Increase in other financial assets and other assets  | (42,053)           | (25,342)         |
|           | Increase in inventories  | (1,955)            | (337)            |
|           | Increase in trade payables, other financial liabilities, other liabilities and provisions                          | 90,242             | 70,379           |
|           | Increase in trade receivables  | (1,057)            | (1,197)          |
|           | <b>Cash generated from operating activities</b>  | <b>245,838</b>     | <b>217,290</b>   |
|           | Income tax paid (net)  | (4,325)            | (5,114)          |
|           | <b>Net cash generated from operating activities</b>  | <b>241,513</b>     | <b>212,176</b>   |
| <b>B.</b> | <b>Cash flows from investing activities</b>  |                    |                  |
|           | Purchase of mutual funds / equity shares / bonds   | (226,798)          | (237,939)        |
|           | Proceeds from sale of mutual funds / equity shares / bonds   | 146,584            | 198,244          |
|           | Investment in bank deposits  | (225,906)          | (217,753)        |
|           | Proceeds from maturity of bank deposits  | 191,233            | 147,875          |
|           | Interest received on bank deposits and bonds   | 11,320             | 5,758            |
|           | Major inspection and overhaul costs on leased aircraft (including capital advances and capital creditors)          | (8,097)            | (9,192)          |
|           | Purchase of property, plant and equipment and intangible assets (including capital advances and capital creditors) | (16,048)           | (11,026)         |
|           | Proceeds from sale of property, plant and equipment  | 119                | 5,943            |
|           | <b>Net cash used in investing activities</b>   | <b>(127,593)</b>   | <b>(118,090)</b> |
| <b>C.</b> | <b>Cash flows from financing activities</b>  |                    |                  |
|           | Repayment of lease liabilities (net of incentives)   | (69,011)           | (62,422)         |
|           | Interest charges paid on lease liabilities   | (40,384)           | (34,353)         |
|           | Proceeds from / (repayment) of short-term borrowings (net)   | (917)              | (2,820)          |
|           | Interest paid on borrowings  | (260)              | (607)            |
|           | Securities premium received on account of issue of shares on exercise of stock options                             | 414                | 413              |
|           | Proceeds from issue of shares on exercise of stock options   | 4                  | 4                |
|           | <b>Net cash used in financing activities</b>   | <b>(110,154)</b>   | <b>(99,785)</b>  |



**InterGlobe Aviation Limited**

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**Consolidated Statement of Cash Flows for the year ended 31 March 2025****(Rupees in millions)**

| S. No.    | Particulars   | For the year ended |               |
|-----------|---|--------------------|---------------|
|           |   | 31 March 2025      | 31 March 2024 |
|           |   | (Audited)          | (Audited)     |
|           | Net increase / (decrease) in cash and cash equivalents during the year (A+B+C)        | 3,766              | (5,699)       |
|           | Effect of exchange rate changes on cash and cash equivalents held in foreign currency | 12                 | (27)          |
| <b>D.</b> | <b>Cash and cash equivalents at the beginning of the year</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                | 6,158         |
|           |   | <b>6,953</b>       | <b>12,679</b> |
| <b>E.</b> | <b>Cash and cash equivalents as at the end of the year</b>                            |                    |               |
|           | Cash on hand  | 18                 | 18            |
|           | Balances with banks:  |                    |               |
|           | - On current accounts   | 4,684              | 6,012         |
|           | - On deposit accounts (with original maturity of three months or less)                | 6,029              | 923           |
|           |   | <b>10,731</b>      | <b>6,953</b>  |
|           | See accompanying notes to the audited consolidated financial results                  |                    |               |

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**Notes:**

1. The above consolidated financial results for the quarter and year ended 31 March 2025 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 21 May 2025. The results have been subjected to audit 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 opinion on the same. For consolidated financial results, the figures for the quarter ended as on 31 March 2025 and the corresponding quarter ended in the previous year are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the third quarter of the respective financial year were subject to limited review.
2. The income tax authority has assessed the return of income of the Company up to Assessment Year ("AY") 2022-23 and has revised the taxable income for certain years on account of disallowance of certain expenses and in respect of the tax treatment of certain incentives received from the manufacturer in respect of acquisition of aircraft and engines. The 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 March 2025, the Group has paid Integrated Goods and Services Tax ("IGST") amounting to Rs. 939 million under protest, on re-import of repaired aircraft, aircraft engines and certain aircraft parts, to Customs authorities and therefore as at 31 March 2025, cumulative amount paid under protest is Rs. 18,958 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 authority's appeals against these orders are pending before the Hon'ble Supreme Court of India and no stay on CESTAT orders has been granted by the Supreme Court till date. Further, the Government vide Notification dated 19 July 2021 ("Amendment Notification") amended earlier Customs exemption Notification to reiterate their position that IGST is applicable on re-import of goods after repair. The Group had filed a Writ Petition before the Hon'ble High Court of Delhi challenging the constitutional validity of the Amendment Notification.

In the month of March 2025, Hon'ble High Court of Delhi has pronounced its order, holding that repair and re-import transaction is a supply of service and levy of IGST at the time of re-import of items repaired abroad is unconstitutional and invalid. Based on favourable order from Hon'ble High Court of Delhi and advice received from the legal counsels, the Group continues to believe that, IGST is still not payable on such re-import of repaired aircraft, aircraft engines and certain aircraft parts. Accordingly, the above amounts paid under protest till 31 March 2025 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 March 2025 includes compensation accrued by the Company. Further, certain reimbursements have also been netted off against expenditure for the quarter ended 31 March 2025.
6. During the quarter ended 31 March 2025, 31,670 equity shares of Rs. 10 each were issued and allotted under the InterGlobe Aviation Limited Employees Stock Option Scheme - 2015 and 1,350 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 March 2025 stands increased to Rs. 3,864 million.
7. Post closure of the quarter ended 31 March 2025, the Nomination and Remuneration Committee approved grant of 158,641 performance stock options under the InterGlobe Aviation Limited Employees Stock Option Scheme – 2023 to certain eligible employee[s] of the Company. Further, 16,000 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. 3,864 million.
8. The Board of Directors at its meeting held on 21 May 2025 has recommended a final dividend of Rs. 10 per equity share (face value of Rs. 10 each) and same is subject to shareholder's approval in the ensuing Annual General Meeting.
9. Post closure of the quarter ended 31 March 2025, Mr. Michael G. Whitaker has been appointed as an Independent Director for a term of 5 years effective from the date of receipt of security clearance from the Ministry of Civil Aviation (MoCA). The appointment is subject to approval of the shareholders of the Company. Further, Dr. Venkataramani Sumantran shall cease to be an Independent Director and Chairman of the Board with effect from 28 May 2025 on completion of his 5 year term.
10. Earnings per share is not annualized for the quarter ended 31 March 2025, 31 December 2024 and 31 March 2024.
11. 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 : 21 May 2025****Rahul Bhatia  
Managing Director**

**InterGlobe Aviation Limited**

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**Statement of audited standalone financial results for the quarter and year ended 31 March 2025**

| (Rupees in millions, except for share data and if otherwise stated) |   |                           |                  |                           |               |               |
|---|---|---------------------------|------------------|---------------------------|---------------|---------------|
| S. No.  | Particulars   | Quarter ended             |                  |                           | Year ended    |               |
|   |   | 31 March 2025             | 31 December 2024 | 31 March 2024             | 31 March 2025 | 31 March 2024 |
|   |   | (Audited)<br>Refer Note 1 | (Unaudited)      | (Audited)<br>Refer Note 1 | (Audited)     | (Audited)     |
| 1.  | Income  |                           |                  |                           |               |               |
|   | a. Revenue from operations  | 221,520                   | 221,107          | 178,253                   | 808,030       | 689,043       |
|   | b. Other income   | 9,531                     | 8,835            | 6,800                     | 33,068        | 23,256        |
|   | Total income  | 231,051                   | 229,942          | 185,053                   | 841,098       | 712,299       |
| 2.  | Expenses  |                           |                  |                           |               |               |
|   | a. Aircraft fuel expenses   | 67,530                    | 64,226           | 59,791                    | 261,973       | 239,046       |
|   | b. Aircraft and engine rentals  | 8,641                     | 7,585            | 3,860                     | 30,103        | 10,752        |
|   | c. Supplementary rentals and aircraft repair and maintenance (net)    | 30,168                    | 28,580           | 27,587                    | 112,227       | 99,316        |
|   | d. Airport fees and charges   | 15,635                    | 15,187           | 11,863                    | 57,531        | 46,239        |
|   | e. Purchase of stock-in-trade (In-flight)                             | 1,078                     | 1,106            | 868                       | 3,834         | 3,369         |
|   | f. Changes in inventories of stock-in-trade                           | (4)                       | (16)             | 2                         | (2)           | 54            |
|   | g. Employee benefits expense  | 17,509                    | 17,256           | 16,176                    | 67,301        | 58,377        |
|   | h. Finance costs  | 13,831                    | 13,081           | 10,991                    | 50,889        | 41,694        |
|   | i. Depreciation and amortisation expense                              | 24,771                    | 22,154           | 17,955                    | 86,366        | 64,056        |
|   | j. Foreign exchange (gain) / loss (net)                               | (1,375)                   | 14,583           | 1,654                     | 16,189        | 7,174         |
|   | k. Other expenses   | 21,515                    | 21,000           | 16,610                    | 78,812        | 61,790        |
|   | Total expenses  | 199,299                   | 204,742          | 167,357                   | 765,223       | 631,867       |
| 3.  | Profit before tax (1-2)   | 31,752                    | 25,200           | 17,696                    | 75,875        | 80,432        |
| 4.  | Tax expense   |                           |                  |                           |               |               |
|   | a. Current tax  | 1,014                     | 780              | -                         | 3,338         | -             |
|   | b. Deferred tax charge / (credit)                                     | 4                         | -                | (1,243)                   | 4             | (1,243)       |
|   | Total tax expense / (credit)  | 1,018                     | 780              | (1,243)                   | 3,342         | (1,243)       |
| 5.  | Profit for the period / year (3-4)                                    | 30,734                    | 24,420           | 18,939                    | 72,533        | 81,675        |
| 6.  | Other comprehensive income  |                           |                  |                           |               |               |
|   | a. Items that will not be reclassified to profit or loss              |                           |                  |                           |               |               |
|   | - Remeasurements of defined benefit plans (net of tax)                | (52)                      | (9)              | (19)                      | (52)          | (181)         |
|   | b. Items that will be reclassified to profit or loss                  |                           |                  |                           |               |               |
|   | - Debt instruments through other comprehensive income (net of tax)    | 6                         | 23               | 17                        | 40            | 6             |
|   | Other comprehensive income / (loss) for the period / year, net of tax | (46)                      | 14               | (2)                       | (12)          | (175)         |
| 7.  | Total comprehensive income for the period / year (5+6)                | 30,688                    | 24,434           | 18,937                    | 72,521        | 81,500        |
| 8.  | Paid-up equity share capital (face value of Rs. 10 each, fully paid)  | 3,864                     | 3,864            | 3,860                     | 3,864         | 3,860         |
| 9.  | Reserves excluding revaluation reserves as per balance sheet          |                           |                  |                           | 89,204        | 15,459        |
| 10.   | Earnings Per Share (of Rs. 10 each) (Refer to Note 10):               |                           |                  |                           |               |               |
|   | a. Basic (Rs.)  | 79.54                     | 63.21            | 49.07                     | 187.79        | 211.71        |
|   | b. Diluted (Rs.)  | 79.43                     | 63.12            | 49.00                     | 187.54        | 211.48        |
|   | See accompanying notes to the audited standalone financial results    |                           |                  |                           |               |               |

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**Standalone Statement of Assets and Liabilities as at 31 March 2025**

| (Rupees in millions) |  |                        |                        |
|----------------------|--|------------------------|------------------------|
| S. No.               | Particulars  | As at<br>31 March 2025 | As at<br>31 March 2024 |
|                      |  | (Audited)              | (Audited)              |
| <b>I.</b>            | <b>ASSETS</b>  |                        |                        |
|                      | <b>Non-current assets</b>  |                        |                        |
| a.                   | Property, plant and equipment  | 22,299                 | 17,862                 |
| b.                   | Right of use assets  | 493,052                | 342,023                |
| c.                   | Capital work-in-progress   | 7                      | 1                      |
| d.                   | Intangible assets  | 297                    | 480                    |
| e.                   | Intangible assets under development  | 23                     | 13                     |
| f.                   | Financial assets   |                        |                        |
|                      | (i) Investments  | 17,443                 | 9,750                  |
|                      | (ii) Loans   | 1,083                  | 852                    |
|                      | (iii) Other financial assets   | 75,009                 | 52,925                 |
| g.                   | Deferred tax assets (net)  | 4,192                  | 4,192                  |
| h.                   | Income tax assets (net)  | 16,762                 | 15,970                 |
| i.                   | Other non-current assets   | 24,176                 | 19,095                 |
|                      | <b>Total non-current assets</b>  | <b>654,343</b>         | <b>463,163</b>         |
|                      | <b>Current assets</b>  |                        |                        |
| a.                   | Inventories  | 8,203                  | 6,248                  |
| b.                   | Financial assets   |                        |                        |
|                      | (i) Investments  | 246,578                | 154,782                |
|                      | (ii) Trade receivables   | 7,398                  | 6,425                  |
|                      | (iii) Cash and cash equivalents  | 9,965                  | 6,890                  |
|                      | (iv) Bank balances other than cash and cash equivalents, above                           | 178,629                | 160,203                |
|                      | (v) Loans  | 177                    | 125                    |
|                      | (vi) Other financial assets  | 35,867                 | 17,280                 |
| c.                   | Other current assets   | 17,979                 | 5,572                  |
|                      | <b>Total current assets</b>  | <b>504,796</b>         | <b>357,525</b>         |
|                      | <b>TOTAL ASSETS</b>  | <b>1,159,139</b>       | <b>820,688</b>         |
| <b>II.</b>           | <b>EQUITY AND LIABILITIES</b>  |                        |                        |
|                      | <b>Equity</b>  |                        |                        |
| a.                   | Equity share capital   | 3,864                  | 3,860                  |
| b.                   | Other equity   | 89,204                 | 15,459                 |
|                      | <b>Total equity</b>  | <b>93,068</b>          | <b>19,319</b>          |
|                      | <b>Liabilities</b>   |                        |                        |
|                      | <b>Non-current liabilities</b>   |                        |                        |
| a.                   | Financial liabilities  |                        |                        |
|                      | (i) Lease liabilities  | 549,498                | 378,635                |
|                      | (ii) Other financial liabilities   | 151,186                | 92,343                 |
| b.                   | Provisions   | 23,588                 | 21,921                 |
| c.                   | Other non-current liabilities  | 570                    | 717                    |
| d.                   | Deferred incentives  | 48                     | 302                    |
|                      | <b>Total non-current liabilities</b>   | <b>724,890</b>         | <b>493,918</b>         |
|                      | <b>Current liabilities</b>   |                        |                        |
| a.                   | Financial liabilities  |                        |                        |
|                      | (i) Borrowings   | 18,000                 | 18,917                 |
|                      | (ii) Lease liabilities   | 103,386                | 115,249                |
|                      | (iii) Trade payables   |                        |                        |
|                      | - total outstanding dues of micro enterprises and small enterprises                      | 330                    | 240                    |
|                      | - total outstanding dues of creditors other than micro enterprises and small enterprises | 41,579                 | 31,626                 |
|                      | (iv) Other financial liabilities   | 77,506                 | 70,460                 |
| b.                   | Other current liabilities  | 82,716                 | 64,632                 |
| c.                   | Provisions   | 17,375                 | 5,820                  |
| d.                   | Current tax liabilities (net)  | 31                     | 31                     |
| e.                   | Deferred incentives  | 258                    | 476                    |
|                      | <b>Total current liabilities</b>   | <b>341,181</b>         | <b>307,451</b>         |
|                      | <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>1,159,139</b>       | <b>820,688</b>         |
|                      | <b>See accompanying notes to the audited standalone financial results</b>                |                        |                        |

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**Standalone Statement of Cash Flows for the year ended 31 March 2025**

| (Rupees in millions) |  |                    |                  |
|----------------------|--|--------------------|------------------|
| S. No.               | Particulars  | For the year ended |                  |
|                      |  | 31 March 2025      | 31 March 2024    |
|                      |  | (Audited)          | (Audited)        |
| <b>A.</b>            | <b>Cash flows from operating activities</b>  |                    |                  |
|                      | Profit before tax  | 75,875             | 80,432           |
|                      | Adjustments for:   |                    |                  |
|                      | Depreciation and amortisation expense  | 86,366             | 64,056           |
|                      | Interest on lease liabilities  | 41,173             | 34,763           |
|                      | Unrealised foreign exchange loss (net)   | 17,061             | 8,262            |
|                      | Interest accretion on provisions and other financial liabilities measured at amortised cost (net)                  | 9,495              | 6,412            |
|                      | Mark to market gain on current investments at fair value   | (13,657)           | (9,055)          |
|                      | Interest income from bank deposits   | (11,205)           | (8,461)          |
|                      | Non cash incentives, claims and credits  | (472)              | (476)            |
|                      | Net gain on sale of current investments  | (1,185)            | (880)            |
|                      | Interest income from financial assets at amortised cost  | (4,901)            | (3,136)          |
|                      | Share based payments expense   | 803                | 433              |
|                      | Unrealised loss / (gain) on change in fair value of derivatives (net)  | 80                 | (2)              |
|                      | Liabilities no longer required written back  | (3)                | (1)              |
|                      | Interest on borrowings measured at amortised cost  | 220                | 514              |
|                      | Property, plant and equipment written off  | 482                | 703              |
|                      | Profit on sale of property, plant and equipment (net)  | (19)               | (16)             |
|                      | Bad debts written off  | 14                 | 1                |
|                      | Impairment loss on trade receivables   | 14                 | 3                |
|                      | <b>Operating profit before working capital changes</b>   | <b>200,141</b>     | <b>173,552</b>   |
|                      | Adjustments for:   |                    |                  |
|                      | Increase in other financial assets and other assets  | (42,120)           | (25,275)         |
|                      | Increase in inventories  | (1,955)            | (337)            |
|                      | Increase in trade payables, other financial liabilities, other liabilities and provisions                          | 89,769             | 70,192           |
|                      | Increase in trade receivables  | (1,058)            | (1,197)          |
|                      | <b>Cash generated from operating activities</b>  | <b>244,777</b>     | <b>216,935</b>   |
|                      | Income tax paid (net)  | (4,130)            | (5,107)          |
|                      | <b>Net cash generated from operating activities</b>  | <b>240,647</b>     | <b>211,828</b>   |
| <b>B.</b>            | <b>Cash flows from investing activities</b>  |                    |                  |
|                      | Purchase of mutual funds / equity shares / bonds   | (223,054)          | (233,769)        |
|                      | Proceeds from sale of mutual funds / equity shares / bonds   | 143,013            | 194,523          |
|                      | Investment in bank deposits  | (225,637)          | (217,703)        |
|                      | Proceeds from maturity of bank deposits  | 191,183            | 147,825          |
|                      | Equity investment in subsidiaries  | (4,252)            | -                |
|                      | Intercompany loan given to subsidiaries  | (4,080)            | (1,000)          |
|                      | Repayment of intercompany loan given to subsidiaries   | 3,797              | 23               |
|                      | Interest received on bank deposits, bonds and intercompany loan to subsidiaries                                    | 11,473             | 5,755            |
|                      | Major inspection and overhaul costs on leased aircraft (including capital advances and capital creditors)          | (8,097)            | (9,192)          |
|                      | Purchase of property, plant and equipment and intangible assets (including capital advances and capital creditors) | (12,301)           | (9,969)          |
|                      | Proceeds from sale of property, plant and equipment  | 119                | 5,943            |
|                      | <b>Net cash used in investing activities</b>   | <b>(127,836)</b>   | <b>(117,564)</b> |
| <b>C.</b>            | <b>Cash flows from financing activities</b>  |                    |                  |
|                      | Repayment of lease liabilities (net of incentives)   | (68,483)           | (62,422)         |
|                      | Interest charges paid on lease liabilities   | (40,507)           | (34,353)         |
|                      | Proceeds from / (repayment) of short-term borrowings (net)   | (917)              | (2,820)          |
|                      | Interest paid on borrowings  | (260)              | (608)            |
|                      | Securities premium received on account of issue of shares on exercise of stock options                             | 414                | 414              |
|                      | Proceeds from issue of shares on exercise of stock options   | 4                  | 4                |
|                      | <b>Net cash used in financing activities</b>   | <b>(109,749)</b>   | <b>(99,785)</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 year ended 31 March 2025****(Rupees in millions)**

| S. No.    | Particulars   | For the year ended |               |
|-----------|---|--------------------|---------------|
|           |   | 31 March 2025      | 31 March 2024 |
|           |   | (Audited)          | (Audited)     |
|           | Net increase / (decrease) in cash and cash equivalents during the year (A+B+C)        | 3,062              | (5,521)       |
|           | Effect of exchange rate changes on cash and cash equivalents held in foreign currency | 13                 | (27)          |
| <b>D.</b> | <b>Cash and cash equivalents at the beginning of the year</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 year</b>                            |                    |               |
|           | Cash on hand  | 16                 | 17            |
|           | Balances with banks:  |                    |               |
|           | - On current accounts   | 4,564              | 5,950         |
|           | - On deposit accounts (with original maturity of three months or less)                | 5,385              | 923           |
|           |   | <b>9,965</b>       | <b>6,890</b>  |
|           | See accompanying notes to the audited standalone financial results                    |                    |               |

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**Notes:**

1. The above standalone financial results for the quarter and year ended 31 March 2025 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 21 May 2025. The results have been subjected to audit by the Statutory Auditors of the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations"), who have issued an unmodified opinion on the same. For standalone financial results, the figures for the quarter ended as on 31 March 2025 and the corresponding quarter ended in the previous year are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the third quarter of the respective financial year were subject to limited review.
2. The income tax authority has assessed the return of income of the Company up to Assessment Year ("AY") 2022-23 and has revised the taxable income for certain years on account of disallowance of certain expenses and in respect of the tax treatment of certain incentives received from the manufacturer in respect of acquisition of aircraft and engines. The Company has not yet received assessment order for subsequent years.  
  
The Company has received favourable orders against such disallowances / additions from the Special Bench of Income Tax Appellate Tribunal ("ITAT") for AY 2012-13 and Divisional Bench of ITAT for certain years till AY 2015-16. However, the income tax authority's appeals against these orders are pending before the Hon'ble High Court of Delhi.  
  
The Company believes, based on legal advice from counsels, that the view taken by ITAT Special Bench and Divisional Bench is sustainable in higher courts and accordingly, no provision is required to be recorded in the books of account.  
  
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 March 2025, the Company has paid Integrated Goods and Services Tax ("IGST") amounting to Rs. 939 million under protest, on re-import of repaired aircraft, aircraft engines and certain aircraft parts, to Customs authorities and therefore as at 31 March 2025, cumulative amount paid under protest is Rs. 18,958 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 authority's appeals against these orders are pending before the Hon'ble Supreme Court of India and no stay on CESTAT orders has been granted by the Supreme Court till date. Further, the Government vide Notification dated 19 July 2021 ("Amendment Notification") amended earlier Customs exemption Notification to reiterate their position that IGST is applicable on re-import of goods after repair. The Company had filed a Writ Petition before the Hon'ble High Court of Delhi challenging the constitutional validity of the Amendment Notification. In the month of March 2025, Hon'ble High Court of Delhi has pronounced its order, holding that repair and re-import transaction is a supply of service and levy of IGST at the time of re-import of items repaired abroad is unconstitutional and invalid. Based on favourable order from Hon'ble High Court of Delhi and advice received from the legal counsels, the Company continues to believe that, IGST is still not payable on such re-import of repaired aircraft, aircraft engines and certain aircraft parts. Accordingly, the above amounts paid under protest till 31 March 2025 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 31 March 2025 includes compensation accrued by the Company. Further, certain reimbursements have also been netted off against expenditure for the quarter ended 31 March 2025.
6. During the quarter ended 31 March 2025, 31,670 equity shares of Rs. 10 each were issued and allotted under the InterGlobe Aviation Limited Employees Stock Option Scheme - 2015 and 1,350 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 March 2025 stands increased to Rs. 3,864 million.
7. Post closure of the quarter ended 31 March 2025, the Nomination and Remuneration Committee approved grant of 158,641 performance stock options under the InterGlobe Aviation Limited Employees Stock Option Scheme – 2023 to certain eligible employee[s] of the Company. Further, 16,000 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. 3,864 million.
8. The Board of Directors at its meeting held on 21 May 2025 has recommended a final dividend of Rs. 10 per equity share (face value of Rs. 10 each) and same is subject to shareholder's approval in the ensuing Annual General Meeting.
9. Post closure of the quarter ended 31 March 2025, Mr. Michael G. Whitaker has been appointed as an Independent Director for a term of 5 years effective from the date of receipt of security clearance from the Ministry of Civil Aviation (MoCA). The appointment is subject to approval of the shareholders of the Company. Further, Dr. Venkataramani Sumantran shall cease to be an Independent Director and Chairman of the Board with effect from 28 May 2025 on completion of his 5 year term.
10. Earnings per share is not annualized for the quarter ended 31 March 2025, 31 December 2024 and 31 March 2024.
11. 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 : 21 May 2025****Rahul Bhatia  
Managing Director**