



January 24, 2025

IGAL/SECT/1-25/10

To
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra – (E), Mumbai – 400 051

To
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street
Mumbai – 400 001

Symbol: INDIGO

Scrip Code: 539448

Subject: Compliances under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

The Board of Directors of the Company in its meeting held on Friday, January 24, 2025, *inter-alia*, considered and approved the unaudited standalone and consolidated financial results (“Financial Results”) for the quarter and nine months ended December 31, 2024.

In this regard, please find enclosed:

- (a) Unaudited Financial Results along with the Limited Review Reports thereon issued by M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, Statutory Auditors.
- (b) Copies of investor presentation and press release.

The Board meeting commenced at 01:30 p.m. (IST) and concluded at 03:39 p.m. (IST).

The above is for your information and record.

Thanking you,

For InterGlobe Aviation Limited

Neerja Sharma
Company Secretary and Chief Compliance Officer

Encl: As above

InterGlobe Aviation Ltd



Towards new heights and
across new frontiers

Earnings Presentation Q3 FY25

January 24, 2025



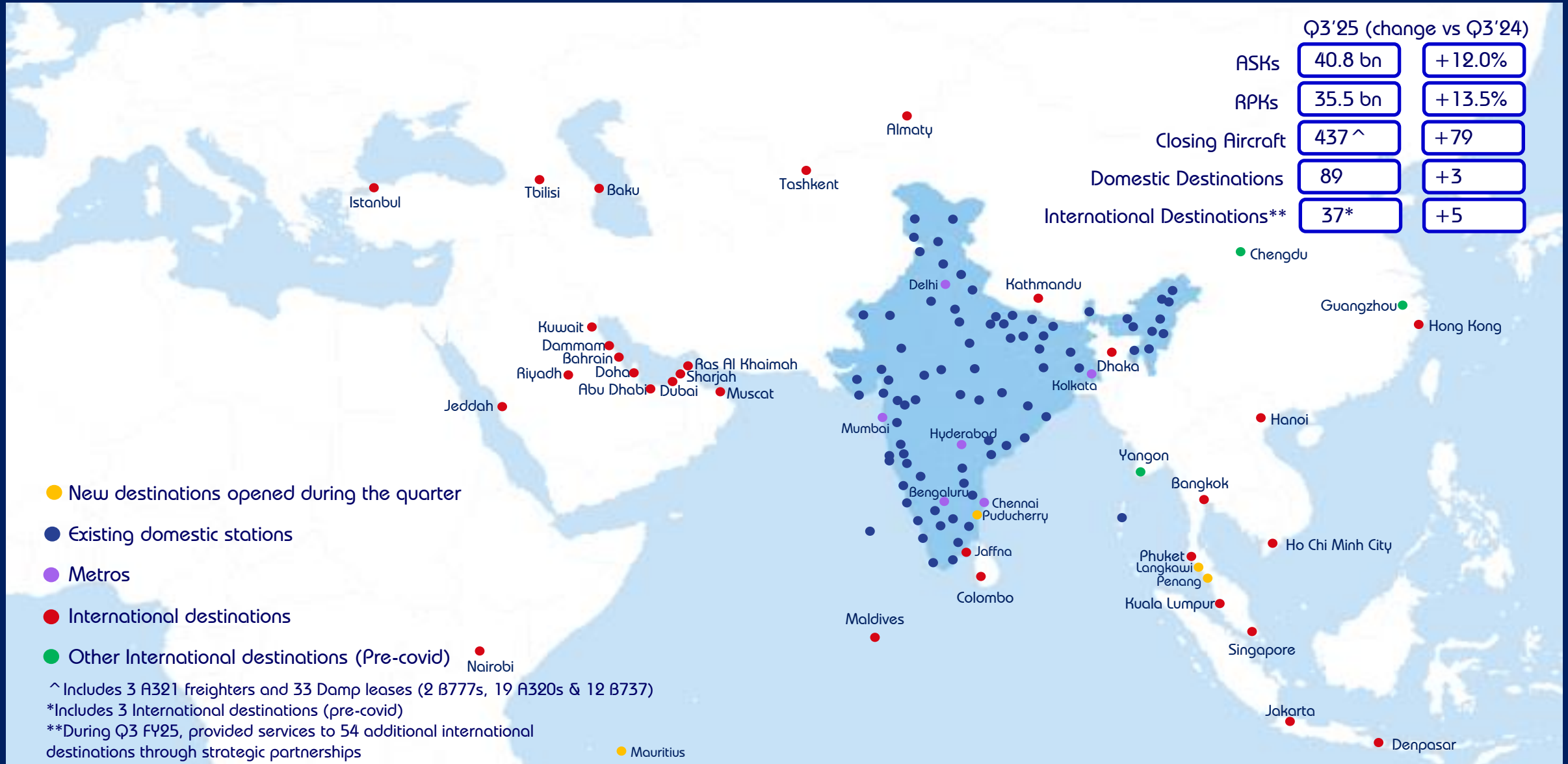
Safe Harbor



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

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

IndiGo – Network presence



Note: The image is for reference purpose only

Fleet Breakup



31st Dec, 2024

437

- 53 Owned/finance Lease
- 351 Operating Lease
- 33 Damp lease

- 199 A320neo
- 45 A320ceo (19 Damp lease & 6 secondary leases)
- 128 A321neo
- 48 ATR
- 3 A321 freighter
- 2 B777 (Damp lease)
- 12 B737 (Damp lease)

30th Sep, 2024

410

- 40 Owned/finance Lease
- 345 Operating Lease
- 25 Damp lease

- 201 A320neo
- 41 A320ceo (17 Damp lease & 4 secondary leases)
- 112 A321neo
- 45 ATR
- 3 A321 freighter
- 2 B777 (Damp lease)
- 6 B737 (Damp lease)

31st Dec, 2023

358

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

- 184 A320neo
- 31 A320ceo (11 Damp lease)
- 94 A321neo
- 44 ATR
- 3 A321 freighter
- 2 B777 (Damp lease)



QUARTERLY
HIGHLIGHTS
Q3FY25 vs
Q3FY24

Financial Summary



Particulars (in INR million)	Quarter Ended		Favorable / (Adverse)
	Dec'24	Dec'23	
ASK (billion)	40.8	36.5	12.0%
Total income	229,928	200,623	14.6%
RASK* (INR)	5.44	5.34	1.9%
Total expenses	204,657	170,638	(19.9%)
CASK* (INR)	4.83	4.52	(6.8%)
CASK ex fuel* (INR)	3.25	2.64	(23.1%)
EBITDAR	60,587	54,751	10.7%
EBITDAR Margin (%)	27.4%	28.1%	(0.7 pts)
EBITDAR (ex-forex) [#]	74,560	55,260	34.9%
EBITDAR Margin (ex-forex) [#]	33.7%	28.4%	5.3 pts
PBT	25,271	29,985	(15.7%)
PBT Margin (%)	11.4%	15.4%	(4.0 pts)
PAT	24,488	29,981	(18.3%)
PAT Margin (%)	11.1%	15.4%	(4.3 pts)
PAT (ex-forex) [#]	38,461	30,490	26.1%
PAT Margin (ex-forex) [#]	17.4%	15.7%	1.7 pts

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

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

Revenue breakup



Particulars (in INR million)	Quarter Ended		Favorable / (Adverse)
	Dec'24	Dec'23	
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%
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
Yield (INR)	5.43	5.48	(1.0%)
RASK* (INR)	5.44	5.34	1.9%

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

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

Non-IndAS measures- RASK



Particulars (in INR million)	Quarter Ended	
	Dec'24	Dec'23
Total revenue	229,928	200,623
Less: finance income	7,605	5,834
Total revenue less finance income (A)	222,323	194,789
ASK (millions) (B)	40,834	36,464
RASK (INR) (C=A/B)	5.44	5.34

Cost breakup



Particulars (in INR million)	Quarter Ended		Favorable / (Adverse)
	Dec'24	Dec'23	
Aircraft fuel expenses	64,226	68,414	6.1%
Aircraft and engine rentals	7,585	2,991	(153.6%)
Supplementary rentals and aircraft repair and maintenance (net)	28,580	26,307	(8.6%)
Airport fees and charges	15,187	12,368	(22.8%)
Purchase of stock in trade	1,106	960	(15.2%)
Changes in inventories of stock in trade	(16)	25	165.0%
Employee costs	19,187	16,916	(13.4%)
Finance costs	13,081	10,952	(19.4%)
Depreciation and amortization expenses	22,255	16,657	(33.6%)
Foreign exchange (gain)/ loss (net)	14,564	509	(2,758.9%)
Other expenses	18,902	14,539	(30.0%)
Total expenses	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%)
Exchange Rate (US\$/INR)**	85.62	83.12	(3.0%)

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

**Closing Exchange Rate for the quarter

Non-IndAS measures- CASK



Particulars (in INR million)	Quarter Ended	
	Dec'24	Dec'23
Total expenses	204,657	170,638
Less: finance income	7,605	5,834
Total expense less finance income (A)	197,052	164,804
ASK (millions) (B)	40,834	36,464
CASK (INR) (C=A/B)	4.83	4.52
Fuel cost/ ASK (INR) (D)	1.57	1.88
CASK ex fuel (INR) (E=C-D)	3.25	2.64
Forex cost/ ASK (INR) (F)	0.36	0.01
CASK ex fuel ex forex (INR) (G=E-F)	2.90	2.63

Non-IndAS measures- EBITDAR



Particulars (in INR million)	Quarter Ended	
	Dec'24	Dec'23
PBT	25,271	29,985
Finance cost	13,081	10,952
Less: Finance income	7,605	5,834
Depreciation & amortization	22,255	16,657
Aircraft and engine rental	7,585	2,991
EBITDAR (A)	60,587	54,751
Forex*	13,973	509
EBITDAR ex-forex (B)	74,560	55,260
Revenue from Operations (C)	221,107	194,521
EBITDAR Margin (D=A/C)	27.4%	28.1%
EBITDAR Margin ex-Forex (E=B/C)	33.7%	28.4%

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

Cash and Debt

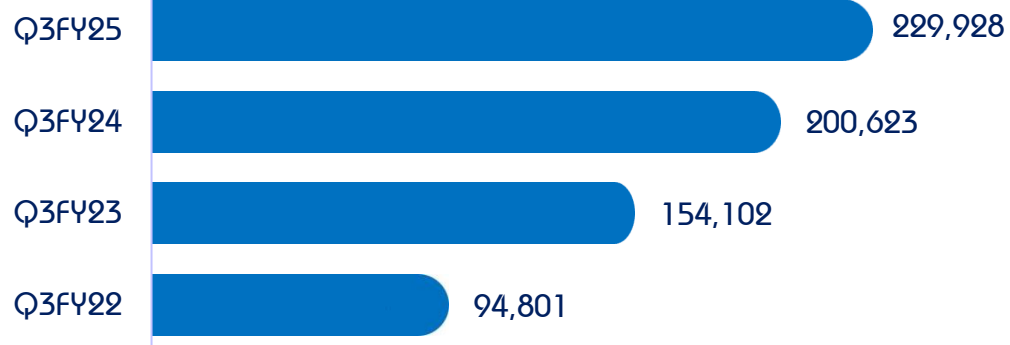


Particulars (in INR million)	Quarter Ended		Favorable / (Adverse)
	Dec'24	Dec'23	
Free Cash	289,035	191,996	50.5%
Restricted Cash	148,773	132,285	12.5%
Total Cash	437,808	324,281	35.0%
<hr/>			
Debt excluding capitalized operating lease liability	155,448	66,310	(134.4%)
Capitalized operating lease liability	495,937	445,565	(11.3%)
Total Debt	651,385	511,875	(27.3%)

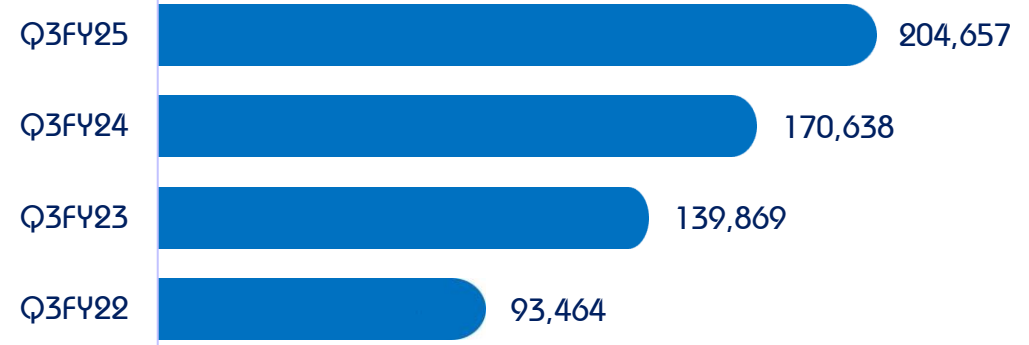
Financial performance indicators



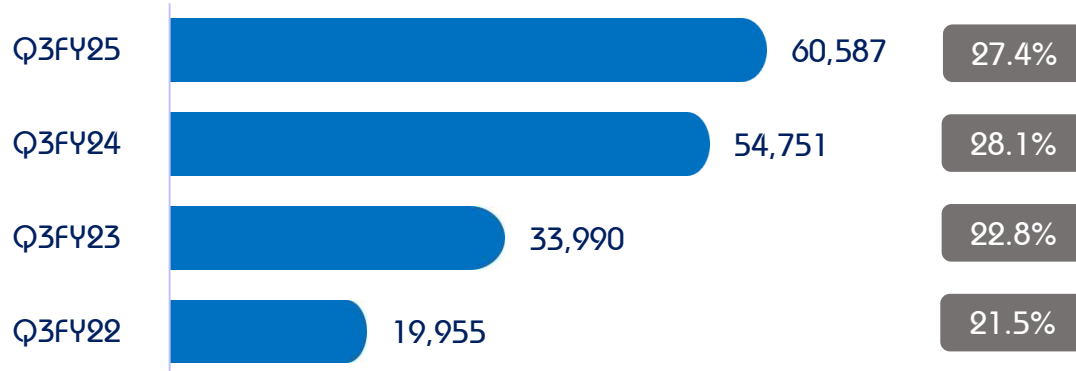
Total revenue (INR mn)



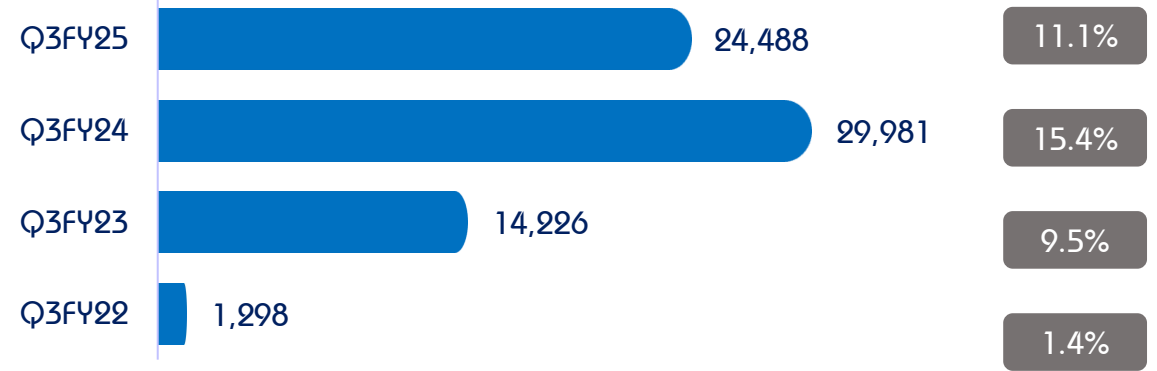
Total expenses (INR mn)



EBITDAR (INR mn)



PAT (INR mn)



% Margin

Definitions and Abbreviations



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

Disclaimer: Effective this financial year, the company's financial results are reported rounded to the nearest whole number, without decimals. Prior-year figures have been adjusted to maintain consistency.



THANK
YOU

Investor Relations

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