



October 25, 2024

IGAL/SECT/10-24/7

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, October 25, 2024, *inter-alia*, considered and approved the following:

(a) Unaudited standalone and consolidated financial results (“Financial Results”) for the quarter and half year ended September 30, 2024.

In this regard, please find enclosed:

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

(b) Investment of upto INR 295 crore in IndiGo Ventures Fund – I (a scheme of InterGlobe Aviation Ventures (Category – II, Alternate Investment Fund – AIF Trust). The details of the transaction are enclosed.

The Board meeting commenced at 01:30 p.m. (IST) and concluded at 03:35 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 Limited

Registered Office: Upper Ground Floor, Thapar House, Gate No. 2, Western Wing, 124 Janpath, New Delhi – 110 001, India. M +91 9650098905, F + 91 11 43513200 Email: corporate@goindigo.in

Corporate Office: Emaar Capital Tower-II, Sector-26, Sikanderpur Ghosi, MG Road, Gurugram-122022, Haryana, India. T +91 124 435 2500.

CIN no.: L62100DL2004PLC129768

goindigo.in

# InterGlobe Aviation Ltd



Towards new heights and  
across new frontiers

Earnings Presentation  
Q2 FY25

October 25, 2024



# Safe Harbor

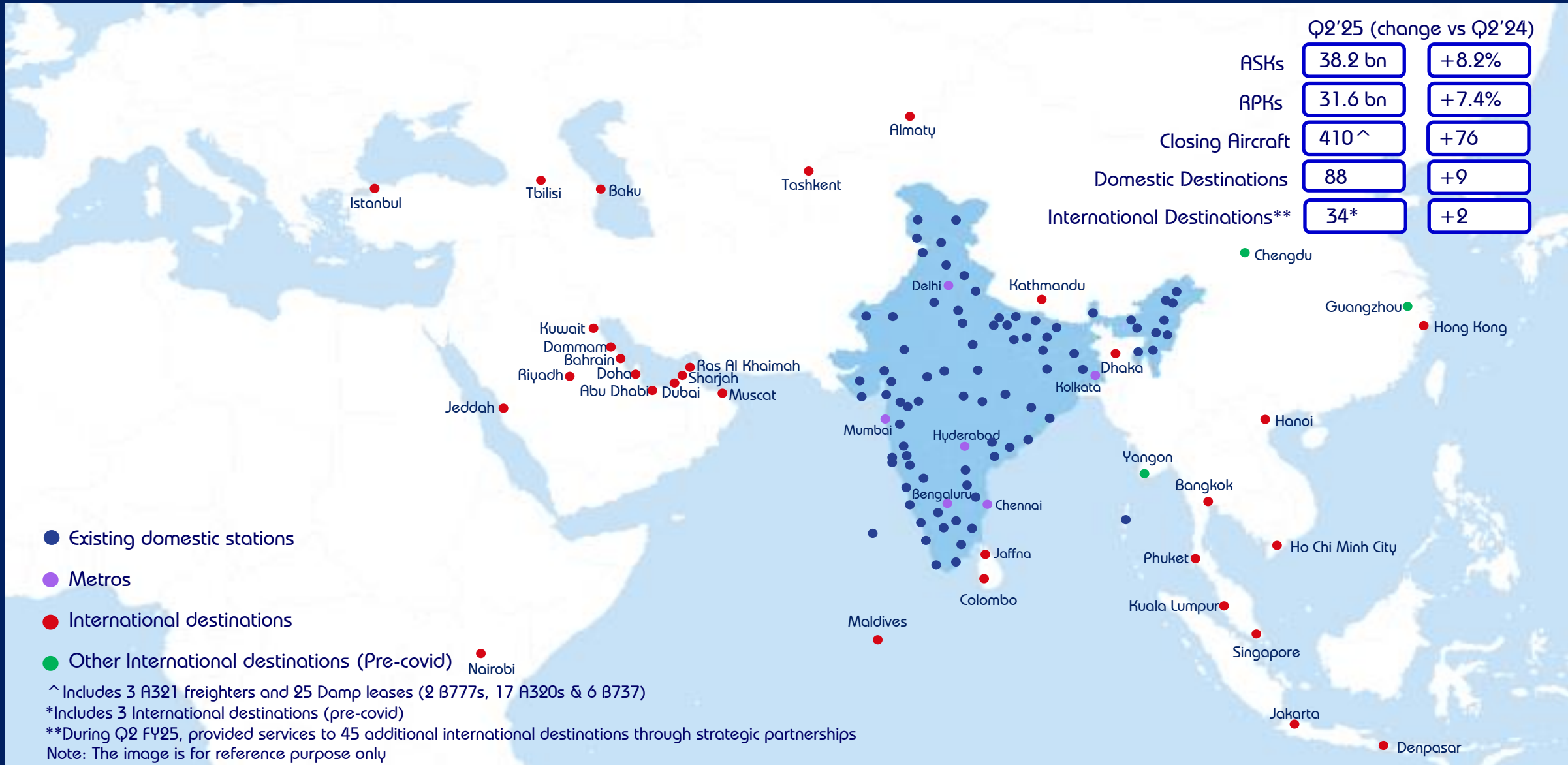
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This document may contain some statements on the Company's business or financials which may be construed as forward looking. The actual results may be materially different from these forward-looking statements.

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

# IndiGo – Network presence



# Fleet Breakup



30<sup>th</sup> 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)

30<sup>th</sup> Jun, 2024

# 382

- 31 Owned/finance Lease
- 333 Operating Lease
- 18 Damp lease

- 196 A320neo
- 38 A320ceo (16 Damp lease & 2 secondary leases)
- 98 A321neo
- 45 ATR
- 3 A321 freighter
- 2 B777 (Damp lease)

30<sup>th</sup> Sep, 2023

# 334

- 16 Owned/finance Lease
- 316 Operating Lease
- 2 Damp lease

- 176 A320neo
- 20 A320ceo
- 93 A321neo
- 41 ATR
- 2 A321 freighter
- 2 B777 (Damp lease)



QUARTERLY  
HIGHLIGHTS  
Q2FY25 vs  
Q2FY24

# Financial Summary



Particulars (in INR million)	Quarter Ended		Favorable / (Adverse)
	Sep'24	Sep'23	
ASK (billion)	38.2	35.3	8.2%
Total income	177,590	155,029	14.6%
RASK* (INR)	4.45	4.25	4.8%
Total expenses	186,661	153,138	(21.9%)
CASH* (INR)	4.69	4.19	(11.8%)
CASH ex fuel* (INR)	2.96	2.53	(16.8%)
EBITDAR	24,340	24,465	(0.5%)
EBITDAR Margin (%)	14.3%	16.4%	(2.0 pts)
PBT	(9,071)	1,891	(579.7%)
PBT Margin (%)	(5.3%)	1.3%	(6.6 pts)
PAT	(9,867)	1,889	(622.3%)
PAT Margin (%)	(5.8%)	1.3%	(7.1 pts)

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

# Revenue breakup



Particulars (in INR million)	Quarter Ended		Favorable / (Adverse)
	Sep'24	Sep'23	
Revenue from operations	169,696	149,439	13.6%
Other income	7,894	5,590	41.2%
<b>Total income</b>	<b>177,590</b>	<b>155,029</b>	<b>14.6%</b>
ASK (billion)	38.2	35.3	8.2%
RPK (billion)	31.6	29.4	7.4%
<b>Load factor (%)</b>	<b>82.6%</b>	<b>83.3%</b>	<b>(0.6 pts)</b>
Yield (INR)	4.55	4.44	2.3%
RASK* (INR)	4.45	4.25	4.8%

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

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



# Non-IndAS measures- RASK



Particulars (in INR million)	Quarter Ended	
	Sep'24	Sep'23
Total revenue	177,590	155,029
Less: finance income	7,501	5,085
<b>Total revenue less finance income (A)</b>	<b>170,089</b>	<b>149,944</b>
ASK (millions) (B)	38,224	35,321
<b>RASK (INR) (C=A/B)</b>	<b>4.45</b>	<b>4.25</b>

# Cost breakup



Particulars (in INR million)	Quarter Ended		Favorable / (Adverse)
	Sep'24	Sep'23	
Aircraft fuel expenses	66,052	58,560	(12.8%)
Aircraft and engine rentals	7,636	1,956	(290.5%)
Supplementary rentals and aircraft repair and maintenance (net)	27,446	21,171	(29.6%)
Airport fees and charges	13,848	9,813	(41.1%)
Purchase of stock in trade	813	818	0.6%
Changes in inventories of stock in trade	(1)	3	137.0%
Employee costs	18,494	15,217	(21.5%)
Finance costs	12,401	10,213	(21.4%)
Depreciation and amortization expenses	20,875	15,490	(34.8%)
Foreign exchange (gain)/ loss (net)	2,406	6,171	61.0%
Other expenses	16,691	13,726	(21.6%)
<b>Total expenses</b>	<b>186,661</b>	<b>153,138</b>	<b>(21.9%)</b>
CASK* (INR)	4.69	4.19	(11.8%)
CASK ex fuel* (INR)	2.96	2.53	(16.8%)
CASK ex fuel ex forex* (INR)	2.90	2.36	(22.8%)
Exchange Rate (US\$/INR)**	83.79	83.07	(0.9%)

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

\*\*Closing Exchange Rate for the quarter

# Non-IndAS measures- CASK



Particulars (in INR million)	Quarter Ended	
	Sep'24	Sep'23
Total expenses	186,661	153,138
Less: finance income	7,501	5,085
<b>Total expense less finance income (A)</b>	<b>179,160</b>	<b>148,053</b>
ASK (millions) (B)	38,224	35,321
<b>CASK (INR) (C=A/B)</b>	<b>4.69</b>	<b>4.19</b>
Fuel cost/ ASK (INR) (D)	1.73	1.66
<b>CASK ex fuel (INR) (E=C-D)</b>	<b>2.96</b>	<b>2.53</b>
Forex cost/ ASK (INR) (F)	0.06	0.17
<b>CASK ex fuel ex forex (INR) (G=E-F)</b>	<b>2.90</b>	<b>2.36</b>

# Non-IndAS measures- EBITDAR



Particulars (in INR million)	Quarter Ended	
	Sep'24	Sep'23
PBT	(9,071)	1,891
Finance cost	12,401	10,213
Less: Finance income	7,501	5,085
Depreciation & amortization	20,875	15,490
Aircraft and engine rental	7,636	1,956
<b>EBITDAR (A)</b>	<b>24,340</b>	<b>24,465</b>
Revenue from Operations (B)	169,696	149,439
<b>EBITDAR Margin (C=A/B)</b>	<b>14.3%</b>	<b>16.4%</b>

# Cash and Debt

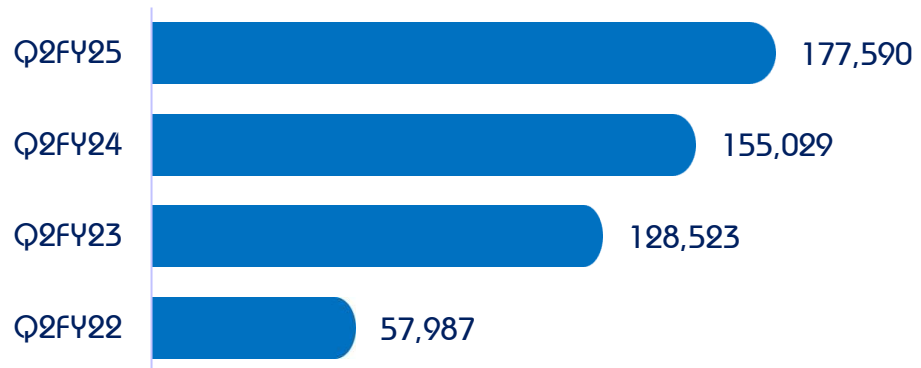


Particulars (in INR million)	Quarter Ended		Favorable / (Adverse)
	Sep'24	Sep'23	
Free Cash	243,597	180,827	34.7%
Restricted Cash	149,822	125,831	19.1%
<b>Total Cash</b>	<b>393,419</b>	<b>306,658</b>	<b>28.3%</b>
<hr/>			
Debt excluding capitalized operating lease liability	114,575	38,687	(196.2%)
Capitalized operating lease liability	477,794	455,230	(5.0%)
<b>Total Debt</b>	<b>592,369</b>	<b>493,917</b>	<b>(19.9%)</b>

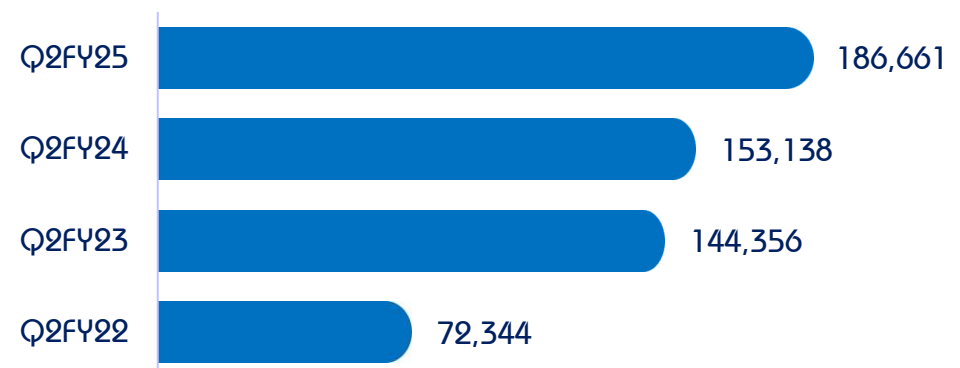
# Financial performance indicators



## Total revenue (INR mn)



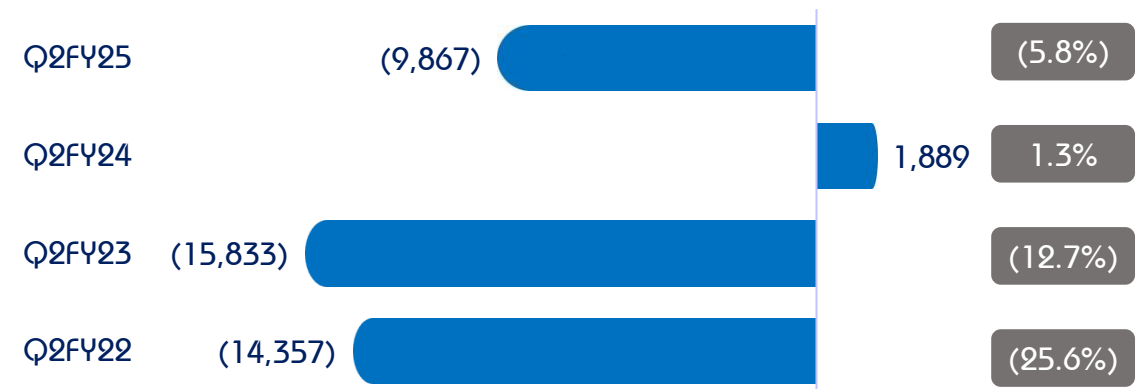
## Total expenses (INR mn)



## 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

Contact us

[Investor.relations@GoindiGo.in](mailto:Investor.relations@GoindiGo.in)

[www.GoindiGo.in](http://www.GoindiGo.in)