



February 2, 2024

IGAL/SECT/2-24/03

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

To  
Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Tower  
Dalal Street  
Mumbai - 400 001  
Scrip Code: 539448

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

**Re: Outcome of Board Meeting held on February 2, 2024 (commenced at 1400 hours (IST) and concluded at 1530 hours (IST))**

The Board of Directors of the Company in its meeting held on Friday, February 2, 2024, *inter-alia*, considered and approved the following:

1. Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2023. A copy of the said results along with Limited Review Reports thereon are enclosed.

Copies of Investor presentation and press release in this regard are also enclosed.

2. Resignation of Mr. Sanjay Gupta as the Company Secretary and Chief Compliance Officer (Key Managerial Personnel) of the Company effective end of day, February 2, 2024. Mr. Gupta will be taking up a different role within the organisation.
3. Appointment of Ms. Neerja Sharma (Membership Number A9630) as the Company Secretary and Chief Compliance Officer (Key Managerial Personnel) of the Company with effect from February 3, 2024. This disclosure shall also be deemed to be the disclosure under regulation 6 of the Regulations.

Details as required under SEBI Circular no. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 are enclosed.

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

4. Accordingly, as per Clause 30(5) of the Regulations, please refer below to the list of Key Managerial Personnel who are authorized, jointly or severally, to determine materiality of an event or information and to make disclosure to stock exchanges:

| <b>S. No.</b> | <b>Authorised Key Managerial Personnel</b>     | <b>Contact Details</b>   |
|---------------|--|--|
| 1.            | Chief Executive Officer                        | InterGlobe Aviation Limited<br>Upper Ground Floor, Thapar House,<br>Gate No.2, Western Wing, 124<br>Janpath, New Delhi – 110001, India<br><br>Phone: +91 - 124 - 435 2500<br><br>Email: <a href="mailto:investors@goindigo.in">investors@goindigo.in</a> |
| 2.            | Chief Financial Officer                        |  |
| 3.            | Company Secretary and Chief Compliance Officer |  |

The above is for your information and record.

Thanking you,  
For **InterGlobe Aviation Limited**

**Sanjay Gupta**  
Company Secretary and Chief Compliance Officer

# Earnings Presentation Q3 FY24

## Oct – Dec 2023

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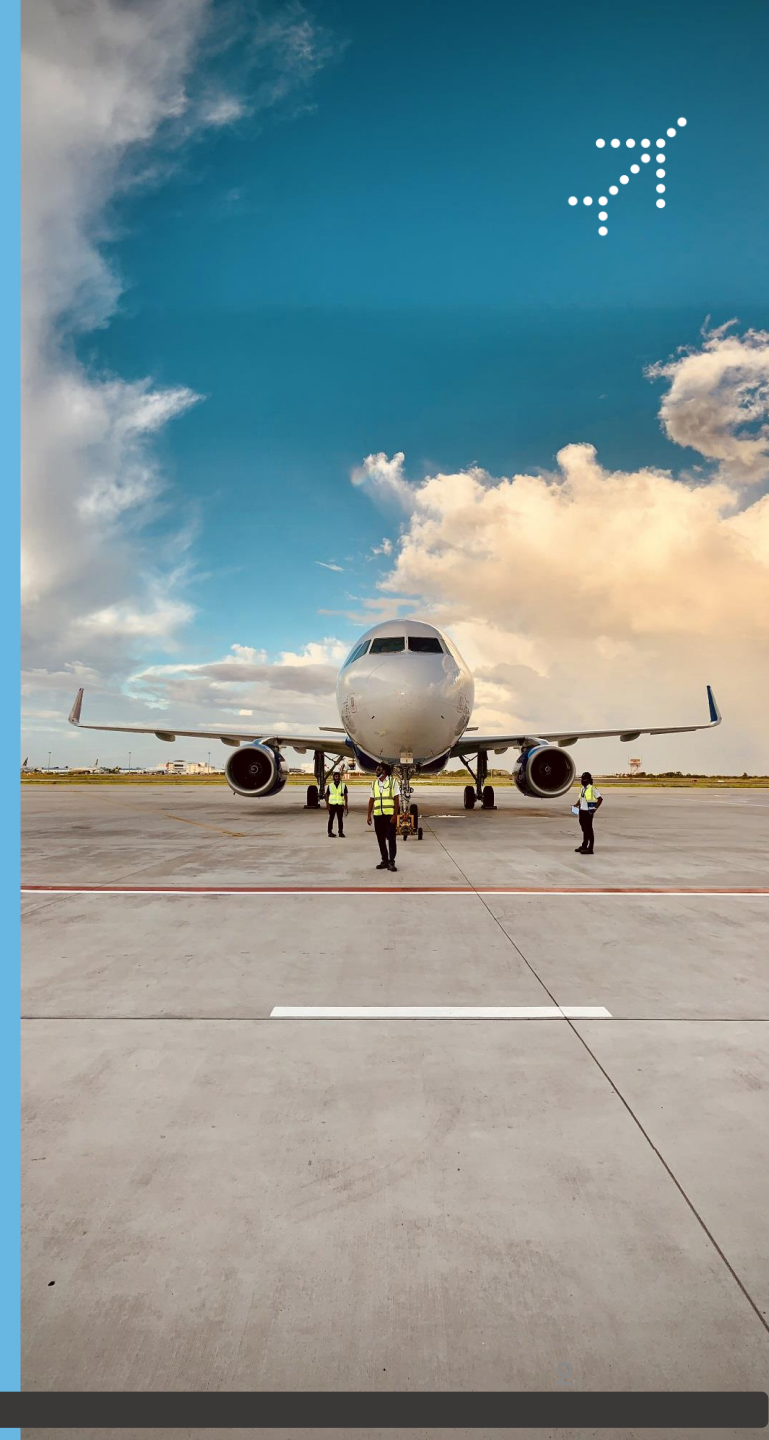
February 02, 2024

# Safe harbor

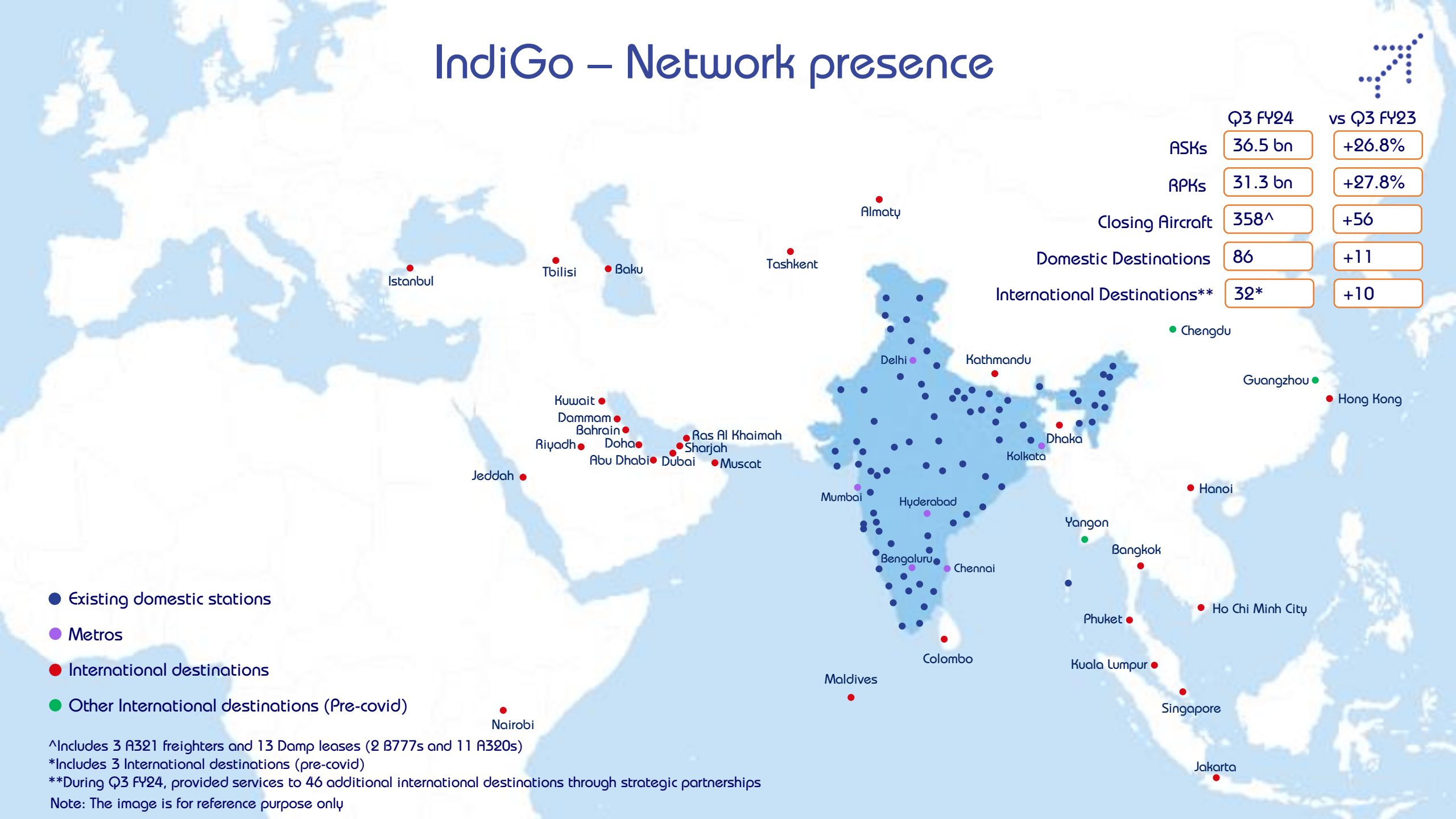
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This document may contain some statements on the Company's business or financials which may be construed as forward looking. The actual results may be materially different from these forward-looking statements.

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



# IndiGo – Network presence



|                              | Q3 FY24          | vs Q3 FY23 |
|------------------------------|------------------|------------|
| ASKs                         | 36.5 bn          | +26.8%     |
| RPKs                         | 31.3 bn          | +27.8%     |
| Closing Aircraft             | 358 <sup>^</sup> | +56        |
| Domestic Destinations        | 86               | +11        |
| International Destinations** | 32*              | +10        |

- Existing domestic stations
- Metros
- International destinations
- Other International destinations (Pre-covid)

<sup>^</sup>Includes 3 A321 freighters and 13 Damp leases (2 B777s and 11 A320s)  
 \*Includes 3 International destinations (pre-covid)  
 \*\*During Q3 FY24, provided services to 46 additional international destinations through strategic partnerships  
 Note: The image is for reference purpose only



# QUARTERLY HIGHLIGHTS – Q3 FY24 vs Q3 FY23

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# Financial summary



| Particulars (in INR million) | Quarter Ended |         |                       |
|------------------------------|---------------|---------|-----------------------|
|                              | Dec'23        | Dec'22  | Favorable / (Adverse) |
| ASK (billion)                | 36.5          | 28.8    | 26.8%                 |
| Total income                 | 200,623       | 154,102 | 30.2%                 |
| RASK* (INR)                  | 5.34          | 5.26    | 1.5%                  |
| Total expenses               | 170,637       | 139,869 | (22.0%)               |
| CASK* (INR)                  | 4.52          | 4.77    | 5.2%                  |
| CASK ex fuel* (INR)          | 2.64          | 2.76    | 4.2%                  |
| CASK ex fuel ex forex* (INR) | 2.63          | 2.55    | (2.9%)                |
| EBITDAR                      | 54,751        | 33,990  | 61.1%                 |
| EBITDAR Margin               | 28.1%         | 22.8%   | 5.4 pts               |
| PBT                          | 29,985        | 14,233  | 110.7%                |
| PBT Margin                   | 15.4%         | 9.5%    | 5.9 pts               |
| PAT                          | 29,981        | 14,226  | 110.7%                |
| PAT Margin                   | 15.4%         | 9.5%    | 5.9 pts               |

\*Net of finance income of INR 5,834 million and INR 2,660 million for quarter ended Dec'23 and Dec'22 respectively

# Revenue breakup



| Particulars (in INR million) | Quarter Ended |         |                       |
|------------------------------|---------------|---------|-----------------------|
|                              | Dec'23        | Dec'22  | Favorable / (Adverse) |
| Revenue from operations      | 194,521       | 149,330 | 30.3%                 |
| Other income                 | 6,101         | 4,772   | 27.8%                 |
| Total income                 | 200,623       | 154,102 | 30.2%                 |
|                              |               |         |                       |
| ASK (billion)                | 36.5          | 28.8    | 26.8%                 |
| RPK (billion)                | 31.3          | 24.5    | 27.8%                 |
| Load factor (%)              | 85.8%         | 85.1%   | 0.7 pts               |
| Yield (INR)                  | 5.48          | 5.38    | 2.0%                  |
| RASK* (INR)                  | 5.34          | 5.26    | 1.5%                  |

\*Net of finance income of INR 5,834 million and INR 2,660 million for quarter ended Dec'23 and Dec'22 respectively

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



# Cost breakup



| Particulars (in INR million)                                    | Quarter Ended  |                |                       |
|---|----------------|----------------|-----------------------|
|   | Dec'23         | Dec'22         | Favorable / (Adverse) |
| Aircraft fuel expenses  | 68,414         | 57,851         | (18.3%)               |
| Aircraft and engine rentals                                     | 2,991          | 700            | (327.2%)              |
| Supplementary rentals and aircraft repair and maintenance (net) | 26,307         | 19,854         | (32.5%)               |
| Airport fees and charges  | 12,368         | 9,174          | (34.8%)               |
| Purchase of stock-in-trade (In-flight)                          | 960            | 806            | (19.1%)               |
| Changes in inventories of stock-in-trade                        | 25             | (18)           | (235.6%)              |
| Employee costs  | 16,916         | 12,846         | (31.7%)               |
| Finance costs   | 10,952         | 8,293          | (32.1%)               |
| Depreciation and amortization expenses                          | 16,657         | 13,424         | (24.1%)               |
| Foreign exchange (gain)/ loss (net)                             | 509            | 5,865          | 91.3%                 |
| Other expenses  | 14,538         | 11,075         | (31.3%)               |
| <b>Total expenses</b>   | <b>170,637</b> | <b>139,869</b> | <b>(22.0%)</b>        |
| CASK* (INR)   | 4.52           | 4.77           | 5.2%                  |
| CASK ex fuel* (INR)   | 2.64           | 2.76           | 4.2%                  |
| CASK ex fuel ex forex* (INR)                                    | 2.63           | 2.55           | (2.9%)                |
| Exchange Rate (US\$/INR)**                                      | 83.12          | 82.76          | (0.4%)                |

\*Net of finance income of INR 5,834 million and INR 2,660 million for quarter ended Dec'23 and Dec'22 respectively

\*\*Closing Exchange Rate for the quarter

# Cash and Debt

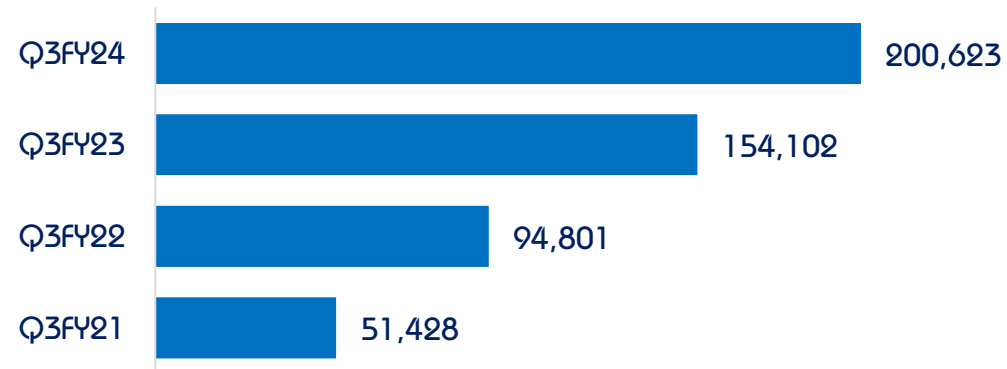


| Particulars (in INR million)                         | Quarter Ended  |                |                       |
|--|----------------|----------------|-----------------------|
|  | Dec'23         | Dec'22         | Favorable / (Adverse) |
| Free Cash  | 191,996        | 106,125        | 80.9%                 |
| Restricted Cash                                      | 132,285        | 113,121        | 16.9%                 |
| <b>Total Cash</b>                                    | <b>324,280</b> | <b>219,247</b> | <b>47.9%</b>          |
|  |                |                |                       |
| Debt excluding capitalized operating lease liability | 66,310         | 34,333         | (93.1%)               |
| Capitalized operating lease liability                | 445,565        | 410,420        | (8.6%)                |
| <b>Total Debt</b>                                    | <b>511,875</b> | <b>444,752</b> | <b>(15.1%)</b>        |

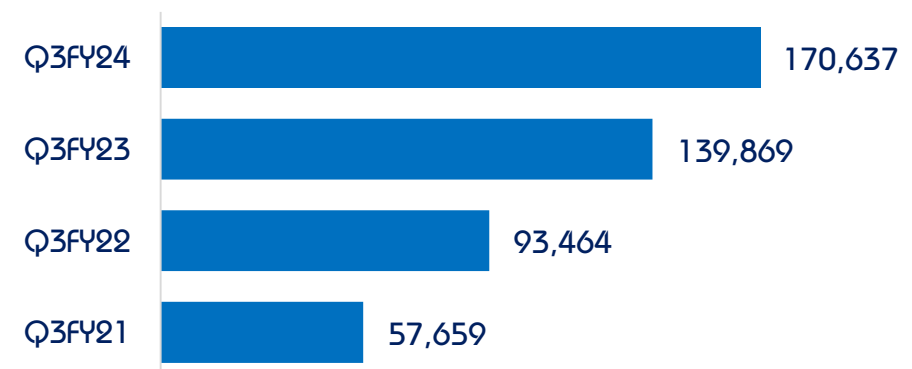
# Key performance indicators | Q3



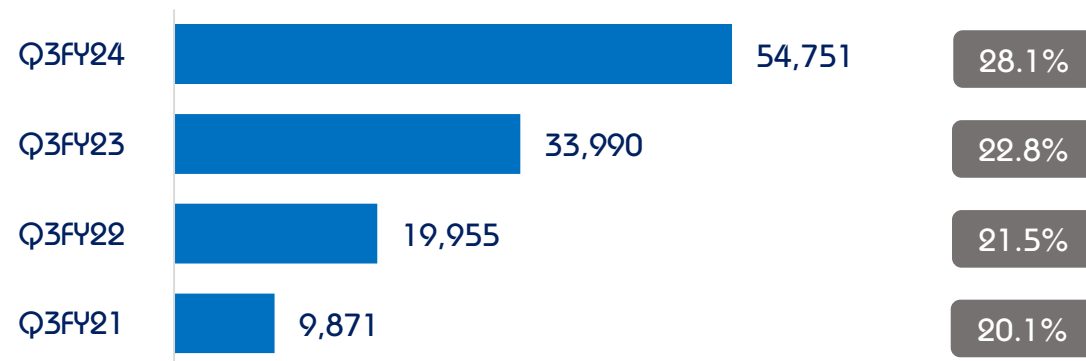
## Total revenue (INR mn)



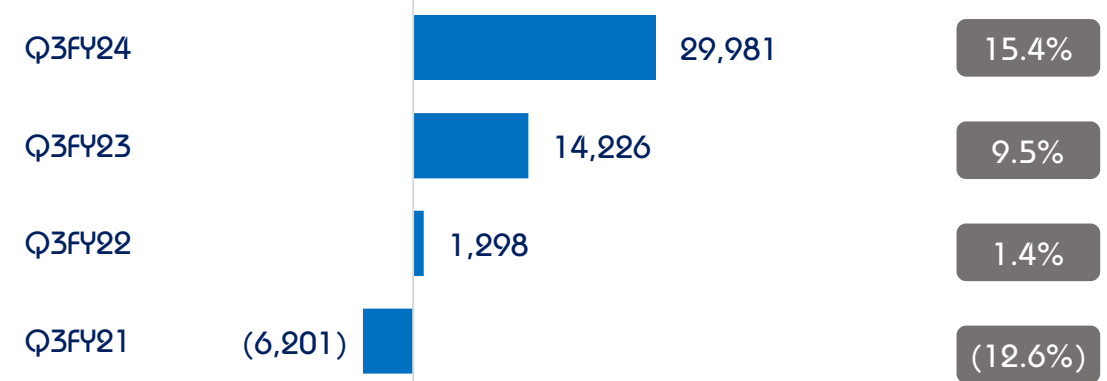
## Total expenses (INR mn)



## EBITDAR (INR mn)



## PAT (INR mn)



% Margin



# APPENDIX

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# Fleet Breakup



31<sup>st</sup> Dec, 2023

# 358

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

- 184 A320neo
- 31 A320ceo
- 94 A321neo
- 44 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)

31<sup>st</sup> Dec, 2022

# 302

- 14 Owned/ finance Lease
- 288 Operating Lease

- 160 A320neo
- 23 A320ceo
- 78 A321neo
- 39 ATR
- 2 A321 freighter

# Non-IndAS measures- RASK



| Particulars (in INR million)          | Quarter Ended |             |
|---------------------------------------|---------------|-------------|
|                                       | Dec'23        | Dec'22      |
| Total revenue                         | 200,623       | 154,102     |
| Finance income                        | (5,834)       | (2,660)     |
| Total revenue less finance income (A) | 194,789       | 151,442     |
| ASK (millions) (B)                    | 36,464        | 28,766      |
| <b>RASK (INR) (C = A / B)</b>         | <b>5.34</b>   | <b>5.26</b> |



# Non-IndAS measures- CASK

| Particulars (in INR million)                   | Quarter Ended |             |
|--|---------------|-------------|
|  | Dec'23        | Dec'22      |
| Total expenses                                 | 170,637       | 139,869     |
| Finance income                                 | (5,834)       | (2,660)     |
| Total expense less finance income (A)          | 164,803       | 137,209     |
| ASK (millions) (B)                             | 36,464        | 28,766      |
| <b>CASK (INR) (C = A / B)</b>                  | <b>4.52</b>   | <b>4.77</b> |
| Fuel cost/ ASK (INR) (D)                       | 1.88          | 2.01        |
| <b>CASK ex fuel (INR) (E = C - D)</b>          | <b>2.64</b>   | <b>2.76</b> |
| Forex cost/ ASK (INR) (F)                      | 0.01          | 0.20        |
| <b>CASK ex fuel ex forex (INR) (G = E - F)</b> | <b>2.63</b>   | <b>2.55</b> |



## Non-IndAS measures- EBITDAR

| Particulars (in INR million)      | Quarter Ended |               |
|-----------------------------------|---------------|---------------|
|                                   | Dec'23        | Dec'22        |
| PBT                               | 29,985        | 14,233        |
| Finance cost                      | 10,952        | 8,293         |
| Less: Finance income              | (5,834)       | (2,660)       |
| Depreciation & amortization       | 16,657        | 13,424        |
| Aircraft and engine rental        | 2,991         | 700           |
| <b>EBITDAR (A)</b>                | <b>54,751</b> | <b>33,990</b> |
| Revenue from Operations (B)       | 194,521       | 149,330       |
| <b>EBITDAR Margin (C = A / B)</b> | <b>28.1%</b>  | <b>22.8%</b>  |





# 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              |
| Load Factor           | Revenue Passenger Kilometer / Available Seat Kilometer   |
| EBITDAR               | Earnings before finance income and cost, tax, depreciation, amortization and aircraft, and engine rental |
| EBITDAR margin        | EBITDAR / 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   |



THANK YOU!

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