



November 3, 2023

IGAL/SECT/11-23/08

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

To
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Symbol: INDIGO

Scrip Code: 539448

Re : Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")

Dear Sir / Madam,

In compliance with Regulation 30 and other applicable regulations of the SEBI LODR Regulations, please find enclosed a copy of the presentation on the unaudited financial results of the Company for the quarter and half year ended September 30, 2023, to be made to Analysts and Institutional Investors.

This is for your information and record.

Thanking you,

For InterGlobe Aviation Limited

Sanjay Gupta
Company Secretary and Chief Compliance Officer
Membership No: FCS 7729

Encl.: a/a

Earnings Presentation Q2 FY24

Jul – Sep 2023

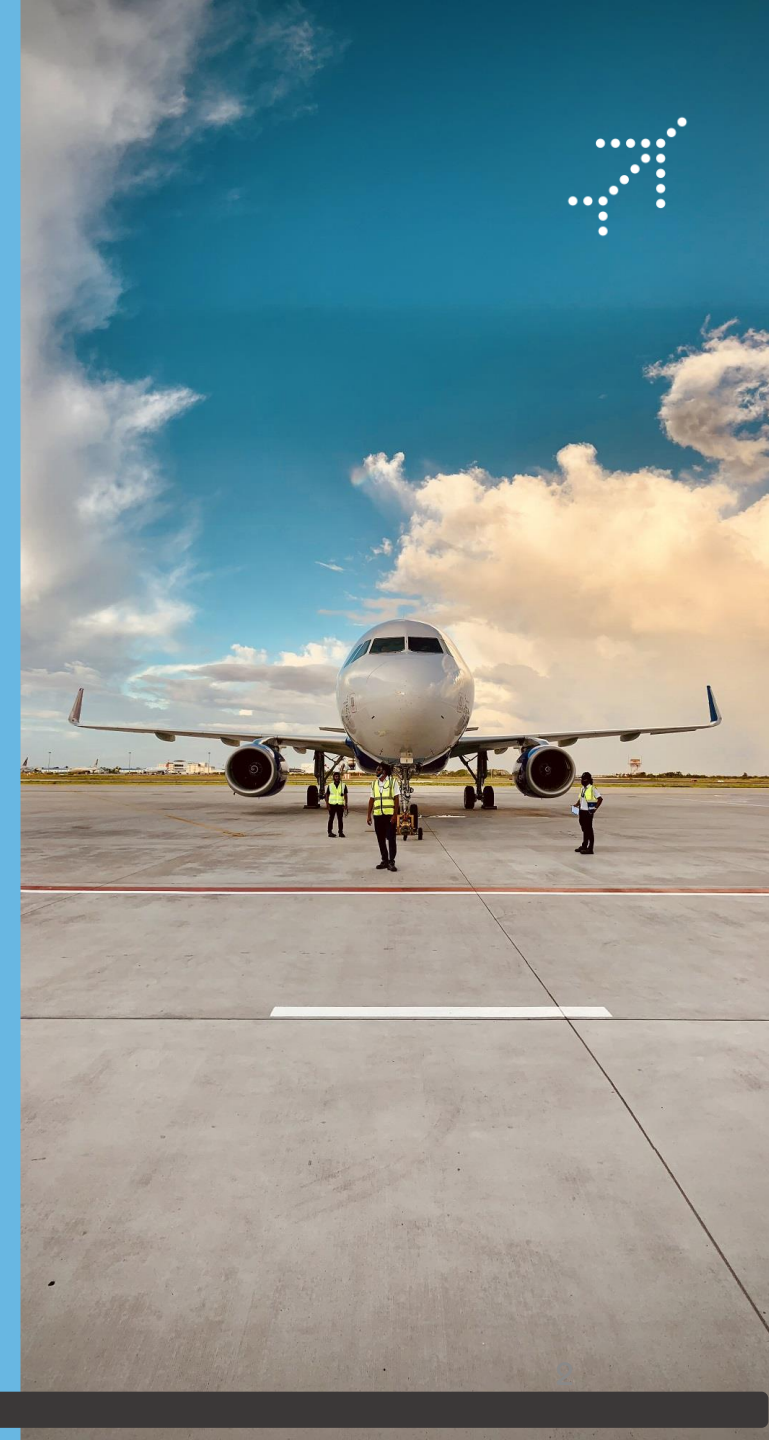


November 03, 2023

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



	Q2 FY24	vs Q2 FY23
ASKs	35.3 bn	+27.7%
RPKs	29.4 bn	+34.3%
Closing Aircraft	334 [^]	+55
Domestic Destinations	79	+5
International Destinations**	32*	+10

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

[^]Includes 2 A321 freighters and 2 B777s (Damp lease)
^{*}Includes 4 International destinations (pre-covid)
^{**}During Q2 FY24, provided services to 39 additional international destinations through strategic partnerships
 Note: The image is for reference purpose only





QUARTERLY HIGHLIGHTS – Q2 FY24 vs Q2 FY23



Financial summary



Particulars (in INR million)	Quarter Ended		
	Sep'23	Sep'22	Favorable / (Adverse)
ASK (billion)	35.3	27.7	27.7%
Total income	155,029	128,523	20.6%
RASK* (INR)	4.25	4.57	(7.2%)
Total expenses	153,138	144,356	(6.1%)
CASK* (INR)	4.19	5.15	18.5%
CASK ex fuel* (INR)	2.53	2.88	12.1%
CASK ex fuel ex forex* (INR)	2.36	2.45	3.7%
EBITDAR	24,464	2,292	967.2%
EBITDAR Margin	16.4%	1.8%	14.5 pts
PBT	1,891	(15,833)	111.9%
PBT Margin	1.3%	(12.7%)	13.9 pts
PAT	1,889	(15,833)	111.9%
PAT Margin	1.3%	(12.7%)	13.9 pts

*Net of finance income of INR 5,085 million and INR 2,012 million for quarter ended Sep'23 and Sep'22 respectively

Revenue breakup



Particulars (in INR million)	Quarter Ended		
	Sep'23	Sep'22	Favorable / (Adverse)
Revenue from operations	149,439	124,976	19.6%
Other income	5,591	3,547	57.6%
Total income	155,029	128,523	20.6%
ASK (billion)	35.3	27.7	27.7%
RPK (billion)	29.4	21.9	34.3%
Load factor (%)	83.3%	79.2%	4.1 pts
Yield (INR)	4.44	5.07	(12.4%)
RASK* (INR)	4.25	4.57	(7.2%)

*Net of finance income of INR 5,085 million and INR 2,012 million for quarter ended Sep'23 and Sep'22 respectively

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

Cost breakup



Particulars (in INR million)	Quarter Ended		
	Sep'23	Sep'22	Favorable / (Adverse)
Aircraft fuel expenses	58,560	62,579	6.4%
Aircraft and engine rentals	1,956	485	(303.6%)
Supplementary rentals and aircraft repair and maintenance (net)	21,171	18,393	(15.1%)
Airport fees and charges	9,813	8,516	(15.2%)
Purchase of stock-in-trade (In-flight)	818	610	(34.0%)
Changes in inventories of stock-in-trade	3	15	82.1%
Employee costs	15,217	11,537	(31.9%)
Finance costs	10,213	7,276	(40.4%)
Depreciation and amortization expenses	15,490	12,376	(25.2%)
Foreign exchange (gain)/ loss (net)	6,171	12,015	48.6%
Other expenses	13,727	10,553	(30.1%)
Total expenses	153,138	144,356	(6.1%)
CASK* (INR)	4.19	5.15	18.5%
CASK ex fuel* (INR)	2.53	2.88	12.1%
CASK ex fuel ex forex* (INR)	2.36	2.45	3.7%
Exchange Rate (US\$/INR)**	83.07	81.58	(1.8%)

*Net of finance income of INR 5,085 million and INR 2,012 million for quarter ended Sep'23 and Sep'22 respectively

**Closing Exchange Rate for the quarter

Cash and Debt

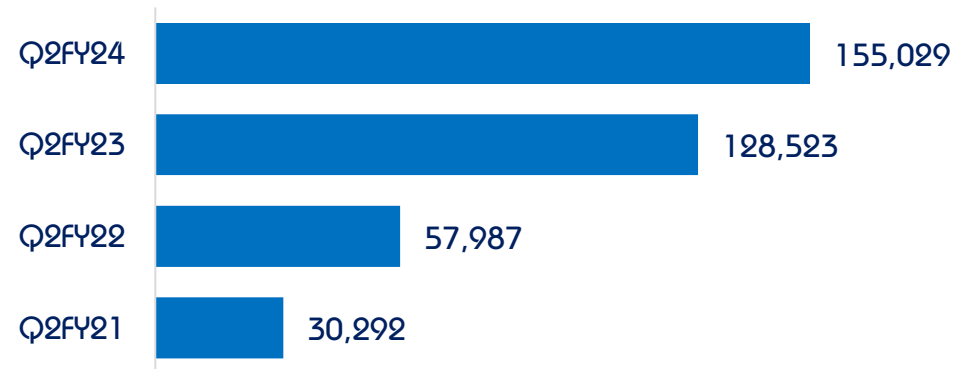


Particulars (in INR million)	Quarter Ended		
	Sep'23	Sep'22	Favorable / (Adverse)
Free Cash	180,827	82,442	119.3%
Restricted Cash	125,831	114,164	10.2%
Total Cash	306,658	196,606	56.0%
Debt excluding capitalized operating lease liability	38,687	48,174	19.7%
Capitalized operating lease liability	455,230	361,277	(26.0%)
Total Debt	493,917	409,452	(20.6%)

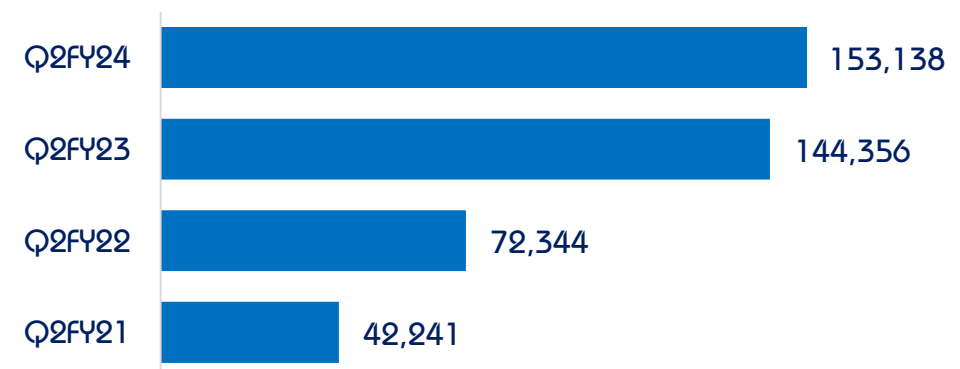
Key performance indicators | Q2



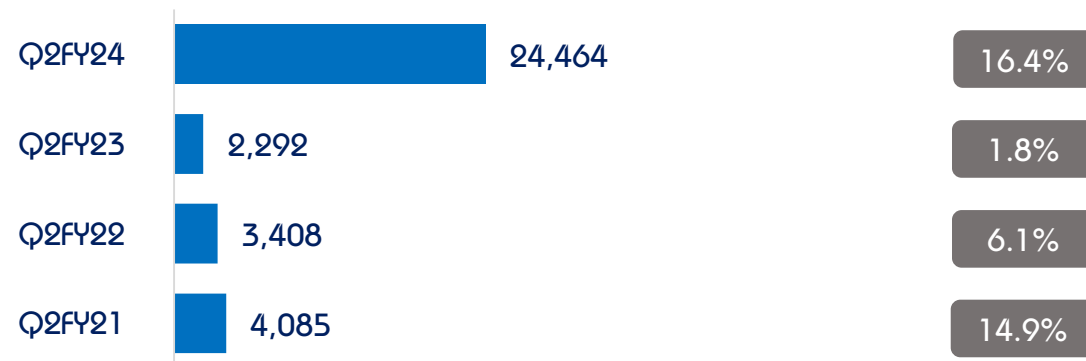
Total revenue (INR mn)



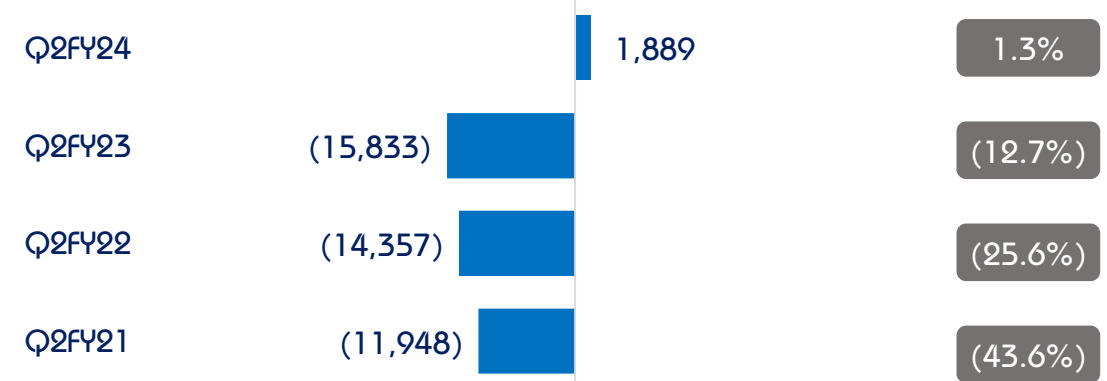
Total expenses (INR mn)



EBITDAR (INR mn)



PAT (INR mn)



% Margin



APPENDIX



Fleet Breakup



30th 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)

30th Jun, 2023

316

- 14 Owned/finance Lease
- 300 Operating Lease
- 2 Damp lease

- 166 A320neo
- 20 A320ceo
- 87 A321neo
- 39 ATR
- 2 A321 freighter
- 2 B777 (Damp lease)

30th Sep, 2022

279

- 14 Owned/ finance Lease
- 265 Operating Lease

- 149 A320neo
- 26 A320ceo
- 68 A321neo
- 35 ATR
- 1 A321 freighter

Non-IndAS measures- RASK



Particulars (in INR million)	Quarter Ended	
	Sep'23	Sep'22
Total revenue	155,029	128,523
Finance income	5,085	2,012
Total revenue less finance income (A)	149,944	126,511
ASK (millions) (B)	35,321	27,664
RASK (INR) (C = A / B)	4.25	4.57



Non-IndAS measures- CASK

Particulars (in INR million)	Quarter Ended	
	Sep'23	Sep'22
Total expenses	153,138	144,356
Finance income	5,085	2,012
Total expense less finance income (A)	148,053	142,344
ASK (millions) (B)	35,321	27,664
CASK (INR) (C = A / B)	4.19	5.15
Fuel cost/ ASK (INR) (D)	1.66	2.26
CASK ex fuel (INR) (E = C - D)	2.53	2.88
Forex cost/ ASK (INR) (F)	0.17	0.43
CASK ex fuel ex forex (INR) (G = E - F)	2.36	2.45



Non-IndAS measures- EBITDAR

Particulars (in INR million)	Quarter Ended	
	Sep'23	Sep'22
PBT	1,891	(15,833)
Finance cost	10,213	7,276
Less: Finance income	5,085	2,012
Depreciation & amortization	15,490	12,376
Aircraft and engine rental	1,956	485
EBITDAR (A)	24,464	2,292
Revenue from Operations (B)	149,439	124,976
EBITDAR Margin (C = A / B)	16.4%	1.8%



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!

