



January 24, 2018

IGAU/SECT/01-18/05

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

Dear Sir,

Sub : Disclosure under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors of InterGlobe Aviation Limited (the "Company") at its meeting held on Wednesday, January 24, 2018, has, inter-alia, approved the unaudited financial results for the quarter ended December 31, 2017 and took on record the limited review report thereon.

In compliance with Regulation 33 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the following:

- Unaudited financial results for the quarter and nine months ended December 31, 2017 along with press release; and
- Limited review report issued by the Statutory Auditors thereon.

This is for your information and record.

Thanking you,

For InterGlobe Aviation Limited

Rohit Philip
Chief Financial Officer





Press Release

IndiGo reports Profit after Tax of INR 7,620.30 million and EBITDAR of INR 20,018.99 million for the quarter ended December 2017

Gurgaon, January 24, 2018: InterGlobe Aviation Ltd. (“IndiGo”) today reported its third quarter fiscal year 2018 results

- Revenue from Operations was INR 61,778.82 million for the quarter ended December 2017, an increase of 23.9% compared to the same period last year
- EBITDAR was INR 20,018.99 million and margin was 32.4% for the quarter ended December 2017, compared to EBITDAR of INR 14,605.45 million and margin of 29.3% for the same period last year
- Profit Before Tax was INR 10,715.99 million and Profit After Tax was INR 7,620.30 million for the quarter ended December 2017
 - Profitability for the quarter was favorably impacted due to better revenue management as well as credits received from our manufacturers
- Basic Earnings per share was INR 19.83 for the quarter ended December 2017

Profitability Metrics

Particulars (INR mn)	Quarter ended		
	Dec '17	Dec '16	Change
EBITDAR	20,018.99	14,605.45	+37.1%
PBT	10,715.99	6,021.34	+78.0%
PAT	7,620.30	4,872.58	+56.4%

Operational Metrics

Particulars	Quarter ended		
	Dec '17	Dec '16	Change
ASK (billion)	16.3	14.4	+13.0%
RPK (billion)	14.4	12.6	+14.6%
Load Factor	88.5%	87.3%	+1.2 pts

The Company’s President and Whole-time Director, Mr. Aditya Ghosh said, “I am pleased to report a profit after tax of INR 7.6 billion for the quarter. At the same time, I am happy to announce that we delivered on our promise of starting our regional operations with our ATR aircraft which will enable us to provide connectivity to many more cities in India. Last quarter was also special to us because we carried our 200 millionth customer and now operate more than a thousand flights a day! I am also happy to state that IndiGo has been ranked as one of the top 5 mega airlines globally in terms of On-time performance. These milestones reaffirm IndiGo’s commitment of providing our fliers with an on-time, hassle free experience at low fares, always. I am deeply grateful to all my hardest working colleagues, our partners and most importantly, the millions of customers who choose IndiGo. ”

Revenue and Cost Comparisons

Total income for the quarter ended December 2017 were INR 64,497.91 million, an increase of 25.0% over the same period last year. For the quarter, our passenger ticket revenues were INR 53,224.66 million, an increase of 21.8% and ancillary revenues were INR 7,001.27 million, an increase of 20.9% compared to the same period last year.



Particulars (INR mn)	Quarter ended		
	Dec '17	Dec '16	Change
Revenue from Operations	61,778.82	49,864.96	+23.9%
Other Income	2,719.09	1,719.30	+58.2%
Total Income	64,497.91	51,584.26	+25.0%
RASK* (INR)	3.84	3.48	+10.4%
Yield (INR/Km)	3.70	3.48	+6.3%

* Net of finance income of INR 2,056.76 million and INR 1,522.26 million for quarter ended Dec'17 and Dec'16 respectively

Total expenses for the quarter ended December 2017 were INR 53,781.92 million, an increase of 18.0% over the same quarter last year. CASK excluding fuel was INR 1.94, an increase of 2.2% over the same quarter last year.

Particulars (INR mn)	Quarter ended		
	Dec '17	Dec '16	Change
Fuel Cost	20,160.09	16,712.03	+20.6%
Other Costs excluding fuel	33,621.83	28,850.89	+16.5%
Total Cost	53,781.92	45,562.92	+18.0%
CASK* (INR)	3.18	3.06	+3.9%
CASK ex fuel* (INR)	1.94	1.90	+2.2%

* Net of finance income of INR 2,056.76 million and INR 1,522.26 million for quarter ended Dec'17 and Dec'16 respectively

Cash and Debt

As of 31st December 2017, IndiGo had a total cash balance of INR 138,873.54 million comprising of INR 80,978.19 million of free cash and INR 57,895.35 million of restricted cash.

The total debt as on 31st December 2017 was INR 24,326.35 million. The entire debt for IndiGo is aircraft related. IndiGo does not have any working capital debt.

Network and Fleet

As of 31st December 2017:

- Fleet of 153 aircraft including 32 A320neos and 3 ATRs; an increase of 12 aircraft during the quarter.
- Operated a peak of 1,020 daily flights including international operations during the quarter
- Service to 46 destinations including 7 international cities

Operational Performance

- For the period October-December 2017, the Company had a Technical Dispatch Reliability of 99.87%, on-time performance of 81.8% at four key metros and flight cancellation rate of 0.34%
 - Ranked No.1 in on-time performance for the quarter
 - Ranked as one of the top 5 airlines amongst the top 20 mega airlines globally for on-time performance for the year 2017 by OAG

Future Capacity Growth

- Fourth quarter fiscal 2018 year over year capacity increase in ASKs is expected to be 24%.



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Conference Call

The Company will conduct a live audio earnings call today, January 24 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	
Mumbai	Primary Number : +91 22 3960 0713
Local Access Number	Primary Number: 3940 3977
Other Regions	USA: 18667462133 or 13233868721 UK: 08081011573 or 442034785524 Singapore: 8001012045 or 6531575746 Hong Kong: 800964448 or 85230186877 Japan: 00531161110 or 81345899421
Pre-register at the following URL and get your unique dial-in details for the call	
Diamond Pass	http://services.choruscall.in/diamondpass/registration?confirmationNumber=7851197

About IndiGo

IndiGo is India's largest airline with a market share of 39.5% in December 2017. 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. With its fleet of 150 Airbus A320 and 3 ATR aircraft as of 31st December 2017, the airline offered 1,020 peak daily flights during the quarter and connected 39 domestic destinations and 7 international destinations.

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.



A handwritten signature in blue ink, appearing to be "Anil", written over a horizontal line.

B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurugram - 122 002, India

Telephone: + 91 124 719 1000
Fax: + 91 124 235 8613

Limited Review Report on Financial Results of InterGlobe Aviation Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
InterGlobe Aviation Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results ('the Statement') of InterGlobe Aviation Limited ('the Company') for the quarter and nine months period ended 31 December 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Securities and Exchange Board of India Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Accounting Standards i.e. Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Securities and Exchange Board of India Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 101248W/ W-100022

Jiten Chopra

Partner

Membership No.: 092894

Place: Gurugram
Date : 24 January 2018

InterGlobe Aviation Limited

CIN: L62100DL2004PLC129768

Regd. Office: Central Wing, Ground Floor, Thapar House, 124 Janpath, New Delhi - 110 001, India
Website: www.goindigo.in; e-mail: investors@goindigo.in; Tel: +91 11 6500 0428; Fax: +91 11 4351 3200

Statement of Unaudited Standalone Financial Results for the quarter and nine months period ended 31 December 2017

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

S. No.	Particulars	Quarter ended			Nine months period ended		Year ended
		31 December 2017	30 September 2017	31 December 2016	31 December 2017	31 December 2016	31 March 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	a. Revenue from operations	61,778.82	52,909.80	49,864.96	172,217.74	137,322.81	185,805.00
	b. Other income	2,719.09	2,145.82	1,719.30	6,891.26	4,952.99	7,890.70
	Total income	64,497.91	55,055.62	51,584.26	179,109.00	142,275.80	193,695.70
2.	Expenses						
	a. Aircraft fuel expenses	20,160.09	16,472.53	16,712.03	54,224.28	45,910.02	63,415.13
	b. Aircraft and engine rentals (net)	9,441.60	8,192.95	8,163.84	26,171.47	23,011.77	31,253.73
	c. Purchases of stock-in-trade	318.70	294.38	347.31	930.75	1,012.03	1,238.32
	d. Changes in inventories of stock-in-trade	(13.34)	14.35	(18.64)	21.05	(5.56)	(2.94)
	e. Employee benefits expense	6,137.02	6,004.06	5,273.36	17,983.85	15,142.75	20,481.90
	f. Finance costs	844.41	856.68	758.60	2,470.84	2,531.30	3,307.80
	g. Depreciation and amortisation expense	1,073.75	1,025.26	1,183.93	3,082.42	3,520.83	4,572.53
	h. Other expenses (net)	15,819.69	14,550.04	13,142.49	44,619.63	35,898.80	47,985.83
	Total expenses	53,781.92	47,410.25	45,562.92	149,504.29	127,021.94	172,252.30
3.	Profit from operations before exceptional items and tax (1-2)	10,715.99	7,645.37	6,021.34	29,604.71	15,253.86	21,443.40
4.	Exceptional items	-	-	-	-	-	-
5.	Profit before tax (3+4)	10,715.99	7,645.37	6,021.34	29,604.71	15,253.86	21,443.40
6.	Income tax expense						
	a. Current tax	2,476.03	1,847.87	1,341.79	7,132.70	3,469.97	4,911.51
	b. Deferred tax (credit) / charge	619.66	281.94	(193.03)	1,224.69	(404.91)	(59.99)
	Total income tax expense	3,095.69	2,129.81	1,148.76	8,357.39	3,065.06	4,851.52
7.	Profit for the period/year (5-6)	7,620.30	5,515.56	4,872.58	21,247.32	12,188.80	16,591.88
8.	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of defined benefit plans	(0.02)	(6.63)	(11.57)	(0.97)	(28.24)	(33.22)
	- Income tax relating to above mentioned item	0.01	2.29	4.00	0.33	9.77	11.50
	Other comprehensive income for the period/year, net of tax	(0.01)	(4.34)	(7.57)	(0.64)	(18.47)	(21.72)
9.	Total comprehensive income for the period/year (7+8)	7,620.29	5,511.22	4,865.01	21,246.68	12,170.33	16,570.16
10.	Paid-up equity share capital (face value of Rs. 10 each, fully paid)	3,843.13	3,840.70	3,614.68	3,843.13	3,614.68	3,614.68
11.	Reserves excluding revaluation reserves as per balance sheet						34,177.49
12.	Earnings Per Share (of Rs. 10 each) (not annualised):						
	a. Basic (Rs.)	19.83	15.19	13.48	57.48	33.76	45.94
	b. Diluted (Rs.)	19.80	15.15	13.39	57.35	33.53	45.85
	See accompanying notes to the standalone financial results						



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InterGlobe Aviation Limited

CIN: L62100DL2004PLC129768

Regd. Office: Central Wing, Ground Floor, Thapar House, 124 Janpath, New Delhi - 110 001, India
Website: www.goindigo.in; e-mail: investors@goindigo.in; Tel: +91 11 6500 0428; Fax: +91 11 4351 3200

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

Notes:

1. The above standalone financial results for the quarter and nine months period ended 31 December 2017 were reviewed by the Audit Committee and were approved by the Board of Directors at their meetings held on 24 January 2018. The Statutory Auditors of InterGlobe Aviation Limited ('the Company') have carried out limited review of the above results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued an unmodified opinion.
2. The income tax authority has assessed and revised the taxable income on account of disallowance of certain expenses, provisions, depreciation and/or adjustments, and in respect of the tax treatment of certain incentives received from the manufacturer with the acquisition of aircraft and engines. The Company has received favourable order from the final fact finding authority, Income Tax Appellate Tribunal ("ITAT") for Assessment Year 2007-08 against such disallowance and/or adjustments made by tax authority. However, the tax authority has filed an appeal before the Hon'ble High Court against the order of the ITAT. The Company believes, based on advice from counsels/experts, that the view taken by the ITAT is sustainable in higher court and accordingly no provision is required to be recorded in the books of account.
The tax exposure (excluding interest and penalty) estimated by the Company pertaining to these cases amounts to Rs. 6,346.42 as at 31 December 2017. This exposure is net of Rs. 1,017.21, which represents minimum alternate tax recoverable written off in the earlier years.
3. During the quarter ended 31 December 2017, 242,893 equity shares of Rs. 10 each were issued and allotted under the "InterGlobe Aviation Limited Employees Stock Option Scheme - 2015 (ESOS 2015 - II)".
4. The Company is principally engaged in a single business segment i.e. 'air transportation services' based on the nature of operations, the risks and rewards, internal business reporting system 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 Schedule IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable for the Company.
5. During the nine months period ended 31 December 2017, the Company has paid Integrated Goods and Services Tax ('IGST') amounting to Rs. 1,473.52 under protest, on re-import of repaired aircraft and aircraft engines, to custom authorities. The Company, based on advice from counsels/experts, believes that no IGST is payable on such re-import of repaired aircraft and aircraft engines and accordingly, such amount has been shown as recoverable.
6. The public shareholding as at 31 December 2017 is 25.05% of the total paid up equity share capital of the Company. The Company has complied with the minimum public shareholding requirements specified in Rule 19(2) and Rule 19A of the Securities Contracts (Regulations) Rules, 1957 within the stipulated period of three years from the date of listing of equity shares of the Company, as allowed under Rule 19(2)(b)(ii) of Securities Contracts (Regulations) Rules, 1957.
7. Previous period's / year's figures for financial results have been regrouped / reclassified, where necessary, to conform to current period's / year's classification.

(For and on behalf of the Board of Directors)



Aditya Ghosh

Aditya Ghosh
President and Whole Time Director

Place : Gurgaon
Date : 24 January 2018

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