



## Press Release

**IndiGo reports Profit after Tax of INR 1,909 million and EBITDAR of INR 16,814 million for the quarter ended December 2018.**

Gurgaon, January 23, 2019: InterGlobe Aviation Ltd. (“IndiGo”) today reported its third quarter fiscal year 2019 results

- Revenue from Operations of INR 79,162 million for the quarter ended December 2018, an increase of 28.1% compared to the same period last year
- EBITDAR of INR 16,814 million with EBITDAR margin of 21.2% for the quarter ended December 2018, compared to EBITDAR of INR 20,019 million with EBITDAR margin of 32.4% for the same period last year
- Profit Before Tax of INR 1,909 million and Profit After Tax of INR 1,909 million for the quarter ended December 2018
  - Profitability was majorly impacted by the adverse impact of high fuel prices and rupee depreciation
  - Excluding currency depreciation, CASK ex fuel reduced by 0.4%
- Basic Earnings per share was INR 4.97 for the quarter ended December 2018
- Strong balance sheet with a total cash of INR 141,361 million including free cash of INR 46,183 million
- Significantly increased our international presence – added 6 new international destinations and 22 new international routes and entered into our first codeshare and mutual cooperation agreement with Turkish Airlines

### Profitability Metrics

| Particulars (INR mn) | Quarter ended |         |        |
|----------------------|---------------|---------|--------|
|                      | Dec '18       | Dec '17 | Change |
| EBITDAR              | 16,814        | 20,019  | -16.0% |
| PBT                  | 1,909         | 10,716  | -82.2% |
| PAT                  | 1,909         | 7,620   | -75.0% |

### Operational Metrics

| Particulars   | Quarter ended |         |          |
|---------------|---------------|---------|----------|
|               | Dec '18       | Dec '17 | Change   |
| ASK (billion) | 21.6          | 16.3    | +32.9%   |
| RPK (billion) | 18.4          | 14.4    | +28.1%   |
| Load Factor   | 85.3%         | 88.5%   | -3.2 pts |

The Company’s co-founder and interim CEO, Mr. Rahul Bhatia said, “Looking at this last quarter, I would like to make the following points – We have posted a profit of INR 1.9 billion in a continued difficult environment and have grown our fleet by one aircraft a week for a 33% capacity increase for the quarter. Very few airlines around the world have the operational resilience to absorb such rapid growth and I want to thank all our employees for being up for this challenge. Just as importantly, we find that the markets we serve are responding very positively to this new capacity. That is evidenced by the fact that after continued weakness in October which pulled down our overall quarterly performance, our RASK numbers have improved in November and December. We are building a very strong platform for sustainable future growth and profitability.”

## Revenue and Cost Comparisons

Total income for the quarter ended December 2018 was INR 82,294 million, an increase of 28.4% over the same period last year. For the quarter, our passenger ticket revenues were INR 70,659 million, an increase of 32.8% and ancillary revenues were INR 8,051 million, an increase of 15.0% compared to the same period last year.

| Particulars (INR mn)    | Quarter ended |         |        |
|-------------------------|---------------|---------|--------|
|                         | Dec '18       | Dec '17 | Change |
| Revenue from Operations | 79,162        | 61,779  | +28.1% |
| Other Income            | 3,131         | 2,311   | +35.5% |
| Total Income            | 82,294        | 64,090  | +28.4% |
| RASK* (INR)             | 3.70          | 3.82    | -3.0%  |
| Yield (INR/Km)          | 3.83          | 3.70    | +3.7%  |

\* Net of finance income of INR 2,271 million and INR 2,057 million for quarter ended Dec'18 and Dec'17 respectively

Total expenses for the quarter ended December 2018 were INR 80,385 million, an increase of 50.6% over the same quarter last year. CASK excluding fuel was INR 2.04, an increase of 6.3% over the same quarter last year. Our CASK excluding fuel was majorly impacted by the adverse movement in foreign exchange in the quarter. Excluding the impact of currency depreciation, our CASK excluding fuel decreased by 0.4% over the same period last year.

| Particulars (INR mn)       | Quarter ended |         |        |
|----------------------------|---------------|---------|--------|
|                            | Dec '18       | Dec '17 | Change |
| Fuel Cost                  | 34,104        | 20,160  | +69.2% |
| Other Costs excluding fuel | 46,281        | 33,213  | +39.3% |
| Total Cost                 | 80,385        | 53,374  | +50.6% |
| CASK* (INR)                | 3.61          | 3.16    | +14.5% |
| CASK ex fuel* (INR)        | 2.04          | 1.92    | +6.3%  |

\* Net of finance income of INR 2,271 million and INR 2,057 million for quarter ended Dec'18 and Dec'17 respectively

## Cash and Debt

As of 31<sup>st</sup> December 2018, IndiGo had a total cash balance of INR 141,361 million comprising of INR 46,183 million of free cash and INR 95,178 million of restricted cash.

The total debt as on 31<sup>st</sup> December 2018 was INR 24,759 million. The entire debt for IndiGo is aircraft related.

## Network and Fleet

As of 31<sup>st</sup> December 2018:

- Fleet of 208 aircraft including 127 A320neos, 66 A320neos, 1 A321neo and 14 ATRs; a net increase of 19 aircraft during the quarter
- Operated a peak of 1,336 daily flights including international operations during the quarter
- Service to 64 destinations including 15 international cities; added 6 international and 1 domestic destination during the quarter

## Operational Performance

- For the period October-December 2018, the Company had a Technical Dispatch Reliability of 99.87%, on-time performance of 79.1% at four key metros and flight cancellation rate of 0.45%
  - Ranked as one of the best airlines amongst the top 20 mega airlines globally for on-time performance for the year 2018 by OAG

## Future Capacity Growth

- Fourth quarter fiscal 2019 year over year capacity increase in ASKs is expected to be 34%

## Conference Call

The Company will conduct a live audio earnings call today, January 23 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:

| <b>Dial-in Numbers</b>  |   |
|---|---|
| Mumbai  | Primary Number : +91 22 7115 8212   |
| Local Access Number   | Primary Number: +91 7045 6712 21  |
| Other Regions   | USA: 18667462133 or 13233868721<br>UK: 08081011573 or 442034785524<br>Singapore: 8001012045 or 6531575746<br>Hong Kong: 800964448 or 85230186877<br>Japan: 00531161110 or 81345899421   |
| <b>Pre-register at the following URL and get your unique dial-in details for the call</b> |   |
| Diamond Pass  | <a href="https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=79102&amp;linkSecurityString=1a53e460">https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=79102&amp;linkSecurityString=1a53e460</a> |

## About IndiGo

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 208 aircraft as of 31<sup>st</sup> December 2018, the airline offered 1,336 peak daily flights during the quarter and connected 49 domestic destinations and 15 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.

**InterGlobe Aviation Limited**

CIN: L62100DL2004PLC129768

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**Statement of Unaudited Standalone Financial Results for the quarter and nine months period ended 31 December 2018**

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

| S. No.     | Particulars  | Quarter ended    |                   |                  | Nine months period ended |                   | Year ended        |
|------------|--|------------------|-------------------|------------------|--------------------------|-------------------|-------------------|
|            |  | 31 December 2018 | 30 September 2018 | 31 December 2017 | 31 December 2018         | 31 December 2017  | 31 March 2018     |
|            |  | (Unaudited)      | (Unaudited)       | (Unaudited)      | (Unaudited)              | (Unaudited)       | (Audited)         |
| <b>1.</b>  | <b>Income</b>  |                  |                   |                  |                          |                   |                   |
|            | a. Revenue from operations   | 79,162.21        | 61,853.12         | 61,778.82        | 206,135.07               | 172,217.74        | 230,208.87        |
|            | b. Other income  | 3,131.46         | 3,288.90          | 2,310.71         | 9,483.96                 | 6,482.88          | 9,468.56          |
|            | <b>Total income</b>  | <b>82,293.67</b> | <b>65,142.02</b>  | <b>64,089.53</b> | <b>215,619.03</b>        | <b>178,700.62</b> | <b>239,677.43</b> |
| <b>2.</b>  | <b>Expenses</b>  |                  |                   |                  |                          |                   |                   |
|            | a. Aircraft fuel expenses  | 34,103.68        | 30,354.96         | 20,160.09        | 91,615.09                | 54,224.28         | 77,601.36         |
|            | b. Aircraft and engine rentals (net)   | 13,760.79        | 11,160.70         | 9,441.60         | 35,345.15                | 26,171.47         | 36,101.99         |
|            | c. Purchases of stock-in-trade   | 392.91           | 335.09            | 318.70           | 1,046.92                 | 930.75            | 1,238.76          |
|            | d. Changes in inventories of stock-in-trade                                  | (9.68)           | (6.28)            | (13.34)          | (10.86)                  | 21.05             | 12.65             |
|            | e. Employee benefits expense   | 8,347.39         | 7,728.81          | 6,137.02         | 22,611.86                | 17,983.85         | 24,550.22         |
|            | f. Finance costs   | 1,376.77         | 1,300.24          | 844.41           | 3,763.84                 | 2,470.84          | 3,398.15          |
|            | g. Depreciation and amortisation expense                                     | 2,038.26         | 1,819.71          | 1,073.75         | 5,410.62                 | 3,082.42          | 4,368.77          |
|            | h. Foreign exchange (gain)/ loss (net) (Refer to Note 7)                     | (1,034.82)       | 3,353.82          | (803.16)         | 4,780.06                 | (408.38)          | 516.17            |
|            | i. Other expenses (net)  | 21,409.49        | 18,975.73         | 16,214.47        | 58,714.82                | 44,619.63         | 60,622.59         |
|            | <b>Total expenses</b>  | <b>80,384.79</b> | <b>75,022.78</b>  | <b>53,373.54</b> | <b>223,277.50</b>        | <b>149,095.91</b> | <b>208,410.66</b> |
| <b>3.</b>  | <b>Profit/ (loss) from operations before exceptional items and tax (1-2)</b> | <b>1,908.88</b>  | <b>(9,880.76)</b> | <b>10,715.99</b> | <b>(7,658.47)</b>        | <b>29,604.71</b>  | <b>31,266.77</b>  |
| <b>4.</b>  | Exceptional items  | -                | -                 | -                | -                        | -                 | -                 |
| <b>5.</b>  | <b>Profit/ (loss) before tax (3+4)</b>                                       | <b>1,908.88</b>  | <b>(9,880.76)</b> | <b>10,715.99</b> | <b>(7,658.47)</b>        | <b>29,604.71</b>  | <b>31,266.77</b>  |
| <b>6.</b>  | <b>Tax expense</b>   |                  |                   |                  |                          |                   |                   |
|            | a. Current tax   | -                | (70.08)           | 2,476.03         | -                        | 7,132.70          | 6,689.82          |
|            | b. Deferred tax charge/ (credit)   | -                | (3,289.38)        | 619.66           | (3,323.95)               | 1,224.69          | 2,153.21          |
|            | <b>Total tax expense/ (credit)</b>   | <b>-</b>         | <b>(3,359.46)</b> | <b>3,095.69</b>  | <b>(3,323.95)</b>        | <b>8,357.39</b>   | <b>8,843.03</b>   |
| <b>7.</b>  | <b>Profit/ (loss) for the period/ year (5-6)</b>                             | <b>1,908.88</b>  | <b>(6,521.30)</b> | <b>7,620.30</b>  | <b>(4,334.52)</b>        | <b>21,247.32</b>  | <b>22,423.74</b>  |
| <b>8.</b>  | <b>Other comprehensive income</b>  |                  |                   |                  |                          |                   |                   |
|            | Items that will not be reclassified to profit or loss                        |                  |                   |                  |                          |                   |                   |
|            | - Remeasurements of defined benefit plans                                    | (39.39)          | 5.91              | (0.02)           | 12.66                    | (0.97)            | 3.84              |
|            | - Income tax relating to above mentioned item                                | 13.76            | (2.06)            | 0.01             | (4.42)                   | 0.33              | (1.33)            |
|            | <b>Other comprehensive income for the period/ year, net of tax</b>           | <b>(25.63)</b>   | <b>3.85</b>       | <b>(0.01)</b>    | <b>8.24</b>              | <b>(0.64)</b>     | <b>2.51</b>       |
| <b>9.</b>  | <b>Total comprehensive income for the period/ year (7+8)</b>                 | <b>1,883.25</b>  | <b>(6,517.45)</b> | <b>7,620.29</b>  | <b>(4,326.28)</b>        | <b>21,246.68</b>  | <b>22,426.25</b>  |
| <b>10.</b> | <b>Paid-up equity share capital (face value of Rs. 10 each, fully paid)</b>  | 3,844.07         | 3,844.07          | 3,843.13         | 3,844.07                 | 3,843.13          | 3,844.07          |
| <b>11.</b> | <b>Reserves excluding revaluation reserves as per balance sheet</b>          |                  |                   |                  |                          |                   | 66,930.39         |
| <b>12.</b> | <b>Earnings/ (loss) per share (of Rs. 10 each) (Refer to Note 6):</b>        |                  |                   |                  |                          |                   |                   |
|            | a. Basic (Rs.)   | 4.97             | (16.96)           | 19.83            | (11.28)                  | 57.48             | 60.03             |
|            | b. Diluted (Rs.)   | 4.96             | (16.96)           | 19.80            | (11.28)                  | 57.35             | 59.90             |
|            | <b>See accompanying notes to the financial results</b>                       |                  |                   |                  |                          |                   |                   |

**InterGlobe Aviation Limited**

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

**Notes:**

1. During the quarter ended 31 December 2018, due to the demise of the Audit Committee Chairman and Independent Director of the Company on 25 November 2018, the Company could not meet the requisite quorum requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (LODR) for the Audit Committee meeting held on 23 January 2019. Based on a legal advice, the standalone financial results for the quarter and nine months period ended 31 December 2018 ('Results') have been reviewed by the existing Audit Committee members on 23 January 2019 and recommended to the Board of Directors ('Board') for approval. The Board at its meeting held on 23 January 2019 approved the results. The Statutory Auditors of the Company have carried out limited review of the above results pursuant to Regulation 33 of LODR and have issued an unmodified review opinion.
2. In the earlier years, the income tax authority has assessed and revised the taxable income for various assessment years 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. During the year ended 31 March 2017, the Company has received favourable order from the final fact finding authority, Income Tax Appellate Tribunal ("ITAT") for Assessment Year 2007-08 against certain such disallowance and/or adjustments made by tax authority. However, the tax authority had filed an appeal before the Hon'ble High Court against the order of the ITAT. The Company believes, based on legal advice from counsel, 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 matters for various assessment years, which are presently under dispute, amounts to Rs. 6,346.42 as at 31 December 2018. This exposure is net of Rs. 1,017.21, which represents minimum alternate tax recoverable written off in the earlier years.
3. Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker ('CODM') evaluates the Company's performance at an overall company level as one segment i.e. 'air transportation services' based on the nature of operations, the risks and rewards and the nature of the regulatory environment across the Company's network 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.
4. During the quarter ended 31 December 2018, the Company has paid Integrated Goods and Services Tax ('IGST') amounting to Rs. 625.10 under protest, on re-import of repaired aircraft, aircraft engines and other certain aircraft parts, to custom authorities and therefore as at 31 December 2018, cumulative amount paid under protest is Rs. 3,543.67. In this regard, the Company has also filed the appeals before the Appellate authority. The Company, based on legal advice from counsel, believes that no IGST is payable on such re-import of repaired aircraft, aircraft engines and other certain aircraft parts and accordingly, such amounts have been shown as recoverable.
5. With effect from 1 April 2018, the Company has adopted Ind AS 115, 'Revenue from Contracts with Customers' using the cumulative effect method which does not require comparative information to be restated in the above standalone financial results. The standard is applied retrospectively only to contracts that were not completed as at the date of initial application (i.e. 1 April 2018). There is no significant net impact on retained earnings as at 1 April 2018. Moreover, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue from operations and other related items in the standalone financial results of the Company.
6. Earnings/ (loss) per share is not annualized for the quarter ended 31 December 2018, 30 September 2018 and 31 December 2017 and nine months period ended 31 December 2018 and 31 December 2017.
7. Foreign exchange (gain)/ loss (net), which were earlier included in other expenses/ other income, has now been shown as separate line item in above standalone financial results.

**(For and on behalf of the Board of Directors)**

Place : Gurgaon  
Date : 23 January 2019

Sd/-  
**Rahul Bhatia**  
Director and Interim Chief Executive Officer