



May 18, 2023

IGAL/SECT/02-23/06

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 Press Release on the audited financial results for the quarter and financial year ended March 31, 2023.

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**



## Press Release

**IndiGo continued on the path of profitability as it reported its best ever fourth quarter net profit of INR 9,192 million for the quarter ended March 2023. Excluding foreign exchange gain of INR 2,528 million, the net profit for the quarter aggregated to INR 6,664 million.**

**For the year ended March 2023, IndiGo reported a profit of INR 26,540 million, excluding foreign exchange impact. Including foreign exchange impact, IndiGo reported a net loss of INR 3,058 million for the year.**

**The profits of the third and the fourth quarters largely compensated for the losses incurred in the first and the second quarters.**

Gurgaon, May 18, 2023: InterGlobe Aviation Ltd. (“IndiGo”) today reported its fourth quarter and fiscal year 2023 results

### **For the quarter ended March 31, 2023, compared to the same period last year**

- Capacity increased by 49.2% to 30.4 billion
- Passenger numbers increased by 60.5% to 23.4 million
- Yield improved by 10.2% to INR 4.85 and load factor improved by 7.5 pts to 84.2%
- Revenue from Operations increased by 76.5% to INR 141,606 million
- Average fuel prices increased by 23.5% leading to increase in fuel CASK by 16.8% to INR 1.85
- CASK ex fuel decreased by 21.1% to INR 2.53 due to higher capacity.
- EBITDAR of INR 29,665 million (20.9% EBITDAR margin), compared to EBITDAR of INR 1,718 million (2.1% EBITDAR margin)
- Profit excluding foreign exchange of INR 6,664 million compared to loss excluding foreign exchange of INR 10,695 million
- Net profit of INR 9,192 million, compared to net loss of INR 16,818 million

### **For the year ended March 31, 2023, compared to year ended March 31, 2022**

- Capacity increased by 62.5% to 114.4 billion
- Passenger numbers increased by 71.9% to 85.6 million
- Yield improved by 20.9% to INR 5.13 and load factor improved by 8.5 pts to 82.1%
- Revenue from Operations increased by 110.0% to INR 544,465 million
- Average fuel prices increased by 60.6% leading to increase in fuel CASK by 50.1% to INR 2.07
- CASK ex fuel decreased by 14.3% to INR 2.76 due to higher capacity
- EBITDAR of INR 73,116 million (13.4% EBITDAR margin), compared to EBITDAR of INR 11,480 million (4.4% EBITDAR margin)
- Profit excluding foreign exchange of INR 26,540 million compared to loss of INR 52,210 million
- Net loss of INR 3,058 million, compared to net loss of INR 61,618 million
- Basic earnings per share of negative INR 7.93

## Profitability Metrics

Particulars (INR mn)	Quarter ended			Quarter ended		
	Mar'23	Mar'22	Change	Mar'23	Dec'22	Change
EBITDAR	29,665	1,718	+1,627.1%	29,665	33,990	-12.7%
PBT	9,198	(16,775)	+154.8%	9,198	14,233	-35.4%
PAT	9,192	(16,818)	+154.7%	9,192	14,226	-35.4%
Profit excluding foreign exchange	6,664	(10,695)	+162.3%	6,664	20,091	-66.8%

Particulars (INR mn)	Full year		
	Mar'23	Mar'22	Change
EBITDAR	73,116	11,480	+536.9%
PBT	(3,044)	(61,537)	+95.1%
PAT	(3,058)	(61,618)	+95.0%
Profit excluding foreign exchange	26,540	(52,210)	+150.8%

## Operational Metrics\*

Particulars	Quarter ended			Quarter ended		
	Mar'23	Mar'22	Change	Mar'23	Dec'22	Change
ASK (billion)	30.4	20.4	+49.2%	30.4	28.8	+5.8%
RPK (billion)	25.6	15.6	+63.8%	25.6	24.5	+4.7%
Load Factor	84.2%	76.7%	+7.5 pts	84.2%	85.1%	-0.9 pts
Passengers (million)	23.4	14.6	+60.5%	23.4	22.3	+4.8%

\*Includes non-scheduled operations

Particulars	Full year		
	Mar'23	Mar'22	Change
ASK (billion)	114.4	70.4	+62.5%
RPK (billion)	93.9	51.8	+81.3%
Load Factor	82.1%	73.6%	+8.5 pts
Passengers (million)	85.6	49.8	+71.9%

\*Includes non-scheduled operations

Mr. Pieter Elbers, CEO, said,

*“With a combination of robust market demand and focused execution of our strategy, this was the second consecutive quarter wherein we produced strong operational and financial results, as we reported the highest ever fourth quarter net profit of 9,192 million rupees.*

*The companywide initiatives undertaken based on the three strategic pillars of Reassure, Create and Develop enabled us to end the year on a strong note with record revenues. I would like to thank the 86 million customers for choosing to fly with us in the financial year ended March 2023 and the 6E employees for their immense hard-work and dedication.”*

## Revenue and Cost Comparisons

Total income for the quarter ended March 2023 was INR 146,001 million, an increase of 77.9% over the same period last year. For the quarter, our passenger ticket revenues were INR 124,346 million, an increase of 80.6% and ancillary revenues were INR 14,459 million, an increase of 36.6% compared to the same period last year.

Particulars (INR mn)	Quarter ended			Quarter ended		
	Mar'23	Mar'22	Change	Mar'23	Dec'22	Change
Revenue from operations	141,606	80,207	+76.5%	141,606	149,330	-5.2%
Other income	4,395	1,867	+135.4%	4,395	4,772	-7.9%
Total income	146,001	82,075	+77.9%	146,001	154,102	-5.3%
RASK* (INR)	4.68	3.97	+17.9%	4.68	5.26	-11.1%
Yield (INR/Km)	4.85	4.40	+10.2%	4.85	5.38	-9.8%

\*Net of finance income of INR 3,669 million, INR 1,201 million and INR 2,660 million for quarter ended Mar'23, Mar'22 and Dec'22 respectively

Particulars (INR mn)	Full year		
	Mar'23	Mar'22	Change
Revenue from operations	544,465	259,309	+110.0%
Other income	14,350	7,256	+97.8%
Total income	558,814	266,565	+109.6%
RASK* (INR)	4.80	3.73	+29.0%
Yield (INR/Km)	5.13	4.24	+20.9%

\*Net of finance income of INR 9,445 million and INR 4,367 million for full year ended Mar'23 and Mar'22 respectively

Total expenses for the quarter ended March 2023 were INR 136,803 million, an increase of 38.4% over the same quarter last year.

Particulars (INR mn)	Quarter ended			Quarter ended		
	Mar'23	Mar'22	Change	Mar'23	Dec'22	Change
Fuel cost	56,130	32,206	+74.3%	56,130	57,851	-3.0%
Other costs excluding fuel	80,673	66,644	+21.1%	80,673	82,018	-1.6%
Total cost	136,803	98,850	+38.4%	136,803	139,869	-2.2%
CASK* (INR)	4.38	4.79	-8.6%	4.38	4.77	-8.2%
CASK ex fuel* (INR)	2.53	3.21	-21.1%	2.53	2.76	-8.2%
CASK ex fuel ex forex* (INR)	2.61	2.91	-10.1%	2.61	2.55	+2.3%

\* Net of finance income of INR 3,669 million, INR 1,201 million and INR 2,660 million for quarter ended Mar'23, Mar'22 and Dec'22 respectively

Particulars (INR mn)	Full year		
	Mar'23	Mar'22	Change
Fuel cost	236,460	96,952	+143.9%
Other costs excluding fuel	325,398	231,150	+40.8%
Total cost	561,858	328,102	+71.2%
CASK* (INR)	4.83	4.60	+5.0%
CASK ex fuel* (INR)	2.76	3.22	-14.3%
CASK ex fuel ex forex* (INR)	2.50	3.09	-18.9%

\*Net of finance income of INR 9,445 million and INR 4,367 million for full year ended Mar'23 and Mar'22 respectively

### ***Cash and Debt***

As of 31<sup>st</sup> March 2023

- IndiGo had a total cash balance of INR 234,243 million comprising INR 121,948 million of free cash and INR 112,295 million of restricted cash.
- The capitalized operating lease liability was INR 415,477 million. The total debt (including the capitalized operating lease liability) was INR 448,542 million.

### ***Network and Fleet***

- As of 31<sup>st</sup> March 2023, fleet of 304 aircraft including 21 A320 CEOs, 162 A320 NEOs, 79 A321 NEOs, 39 ATRs, 2 A321 freighters and 1 B777 (damp lease); a net increase of 2 passenger aircraft during the quarter.
- IndiGo operated at a peak of 1,815 daily flights during the quarter including non-scheduled flights.
- During the quarter, provided scheduled services to 78 domestic destinations and 22 international destinations.
- During the quarter, provided services to 30 additional international destinations through strategic partnerships.

### ***Operational Performance***

For the period January-March'23

- IndiGo had a Technical Dispatch Reliability of 99.92%.
- IndiGo had an on-time performance of 88.5% at four key metros and flight cancellation rate of 0.86%.

### ***Future Capacity Growth***

- First quarter of fiscal year 2024 capacity in terms of ASKs is expected to increase by around 5-7% as compared to the fourth quarter of fiscal year 2023.

### ***Awards and Accolades***

- IndiGo was awarded “Top Airline by Absolute Passenger Growth (South Asia)” at Changi Airline Awards 2023.
- IndiGo was awarded 'Fast Runners in Disability' award at the 'Disability Positive Summit & Awards' 2023, for its contribution in the DEI (Diversity, Equity and Inclusion) space.
- IndiGo was awarded the gold award at 'Afaqs! Digies – Digital Awards 2023' for the 'best use of YouTube'.

## Conference Call

The Company will conduct a live audio earnings call today, May 18 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>	
Universal Access	Primary Number: +91 22 6280 1311 or +91 22 7115 8212
Local Access	Primary Number: 1 800 120 1221
Other Regions	USA: 18667462133 UK: 08081011573 Singapore: 8001012045 Hong Kong: 800964448 Japan: 00531161110
<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=6873680&amp;linkSecurityString=22f58ed240">https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=6873680&amp;linkSecurityString=22f58ed240</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. It had a fleet of 304 aircraft and provided scheduled services to 78 domestic and 22 international destinations as of 31<sup>st</sup> March 2023.

## 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.