



Press Release

IndiGo reports Profit after Tax of INR 12,031 million and EBITDAR of INR 27,785 million for the quarter ended June 2019.

Gurgaon, July 19, 2019: InterGlobe Aviation Ltd. (“IndiGo”) today reported its first quarter fiscal year 2020 results

- Revenue from Operations of INR 94,201 million for the quarter, an increase of 44.7% against a 30.3% increase in capacity compared to same period last year.
- EBITDAR of INR 27,785 million with EBITDAR margin of 29.5% for the quarter, compared to EBITDAR of INR 11,301 million with EBITDAR margin of 17.4% for the same period last year
- Profit Before Tax of INR 15,094 million and Profit After Tax of INR 12,031 million for the quarter
- Basic earnings per share was INR 31.29 for the quarter
- Strong balance sheet with a total cash of INR 173,371 million including free cash of INR 76,968 million

Profitability Metrics

Particulars (INR mn)	Quarter ended		
	Jun '19	Jun '18	Change
EBITDAR	27,785	11,301	+145.9%
PBT	15,094	313	+4716.3%
PAT	12,031	278	+4229.7%

Operational Metrics

Particulars	Quarter ended		
	Jun '19	Jun '18	Change
ASK (billion)	23.3	17.8	+30.3%
RPK (billion)	20.7	15.9	+29.8%
Load Factor	88.9%	89.3%	-0.4 pts

The Company’s CEO, Mr. Ronojoy Dutta said, “*I am pleased to report our highest ever quarterly profit after tax of INR 12 billion. Strong passenger revenues along with a sharp improvement in cargo performance were key drivers to this improved profitability. We are particularly pleased with this quarter because it demonstrated our ability to grow rapidly while simultaneously expanding our margin performance. I am also proud that our Company has been awarded Best Low Cost Airline in Central Asia and India by Skytrax for the tenth time in a row. I wish to thank all our employees for the high levels of performance that we are witnessing across the company.*”

During the quarter the management team working with the Board has adopted the following mission statement for the company:

IndiGo is on a mission to boost economic growth and social cohesion in India. We will do so by providing air connectivity and affordable air fares across our country and to international destinations, thereby promoting trade, tourism and mobility. We will build the best air transportation system in the world.

Mr. Dutta further added, “*We believe that a clear eyed awareness of our mission will ensure that the goals of the company are in complete synchronization with the goals of our country.*”

Revenue and Cost Comparisons

Total income for the quarter ended June 2019 was INR 97,869 million, an increase of 43.5% over the same period last year. For the quarter, our passenger ticket revenues were INR 84,451 million, an increase of 46.4% and ancillary revenues were INR 9,026 million, an increase of 32.2% compared to the same period last year.

Particulars (INR mn)	Quarter ended		
	Jun '19	Jun '18	Change
Revenue from Operations	94,201	65,120	+44.7%
Other Income	3,669	3,064	+19.8%
Total Income	97,869	68,183	+43.5%
RASK* (INR)	4.10	3.70	+10.7%
Yield (INR/Km)	4.08	3.62	+12.8%

*Net of finance income of INR 2,448 million and INR 2,076 million for quarter ended June'19 and June'18 respectively

Total expenses for the quarter ended June 2019 were INR 82,775 million, an increase of 22.0% over the same quarter last year. CASK excluding fuel was INR 2.11, a decrease of 2.8% over the same quarter last year. Excluding the impact of foreign exchange, our CASK excluding fuel increased by 2.6% for the quarter.

Particulars (INR mn)	Quarter ended		
	Jun '19	Jun '18	Change
Fuel Cost	31,361	27,156	+15.5%
Other Costs excluding fuel	51,415	40,714	+26.3%
Total Cost	82,775	67,870	+22.0%
CASK* (INR)	3.45	3.69	-6.3%
CASK ex fuel* (INR)	2.11	2.17	-2.8%

*Net of finance income of INR 2,448 million and INR 2,076 million for quarter ended June'19 and June'18 respectively

Cash and Debt

As of 30th June 2019, IndiGo had a total cash balance of INR 173,371 million comprising of INR 76,968 million of free cash and INR 96,402 million of restricted cash.

With effect from 1st April 2019, the Company has capitalized its operating leases in accordance with Ind AS 116. The capitalized lease liability as of 30th June, 2019 was INR 160,701 million. The total debt (including the capitalized lease liability) was INR 184,309 million.

Network and Fleet

As of 30th June 2019:

- Fleet of 235 aircraft including 129 A320neos, 83 A320neos, 5 A321neo and 18 ATRs; a net increase of 18 aircraft during the quarter
- Operated a peak of 1,437 daily flights including international operations during the quarter
- Service to 70 destinations including 17 international cities; added 1 international and 1 domestic destination during the quarter

Operational Performance

- For the period April-June 2019, the Company had a Technical Dispatch Reliability of 99.87%, on-time performance of 86.8% at four key metros and flight cancellation rate of 0.39%

Future Capacity Growth

- Second quarter fiscal 2020 year over year capacity increase in ASKs is expected to be 28%
- Full year fiscal 2020 year over year capacity increase in ASKs is expected to be 30%

Awards and Accolades

- IndiGo was awarded the “Best Low Cost Airline in Central Asia and India” for the tenth consecutive time at the Skytrax World Airline Awards 2019

Conference Call

The Company will conduct a live audio earnings call today, July 19 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 7115 8212
Local Access Number	Primary Number: +91 7045 6712 21
Other Regions	USA: 18667462133 or 13233868721 UK: 08081011573 or 442034785524 Singapore: 8001012045 or 6531575746 Hong Kong: 800964448 or 85230186877 Japan: 00531160838 or 81345209798
Pre-register at the following URL and get your unique dial-in details for the call	
Diamond Pass	https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=91107&linkSecurityString=2673e1db

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 235 aircraft as of 30th June 2019, the airline offered 1,437 peak daily flights during the quarter and connected 53 domestic destinations and 17 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 consolidated financial results for the quarter ended 30 June 2019

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

S. No.	Particulars	Quarter ended		Year ended	
		30 June 2019	31 March 2019	30 June 2018	31 March 2019
		(Unaudited)	(Unaudited) Refer Note 1	(Unaudited) Refer Note 1	(Audited)
1. Income					
a. Revenue from operations	94,200.61	78,832.65	65,119.74	284,967.72	
b. Other income	3,668.80	3,764.27	3,063.60	13,245.98	
Total income	97,869.41	82,596.92	68,183.34	298,213.70	
2. Expenses					
a. Aircraft fuel expenses	31,360.64	27,812.84	27,156.45	119,427.93	
b. Aircraft and engine rentals (net) (Refer to Note 8)	1,287.85	11,066.82	8,080.15	38,610.32	
c. Supplementary rentals and aircraft repair and maintenance (net) (Refer to Note 8)	10,235.01	9,570.15	8,589.17	36,820.05	
d. Airport fees and charges (Refer to Note 8)	6,767.98	6,692.76	5,632.90	24,489.34	
e. Purchases of stock-in-trade	439.26	351.03	318.92	1,397.95	
f. Changes in inventories of stock-in-trade	(20.65)	4.31	5.10	(6.55)	
g. Employee costs	11,080.60	9,253.67	6,535.66	32,105.57	
h. Finance costs	4,841.76	1,325.79	1,086.83	5,089.63	
i. Depreciation and amortisation expenses	9,009.12	2,185.18	1,552.65	7,595.80	
j. Foreign exchange (gain)/ loss (net)	(445.98)	(105.19)	2,461.06	4,674.87	
k. Other expenses (Refer to Note 8)	8,219.76	8,178.87	6,451.06	29,482.57	
Total expenses	82,775.35	76,336.23	67,869.95	299,687.48	
3. Profit/ (loss) from operations before exceptional items and tax (1-2)	15,094.06	6,260.69	313.39	(1,473.78)	
4. Exceptional items	-	-	-	-	
5. Profit/ (loss) before tax (3+4)	15,094.06	6,260.69	313.39	(1,473.78)	
6. Tax expense					
a. Current tax	3,326.46	15.24	70.08	15.24	
b. Deferred tax (credit) / charge	(263.82)	287.14	(34.57)	(3,061.49)	
Total tax expense/ (credit)	3,062.64	302.38	35.51	(3,046.25)	
7. Profit for the period/year (5-6)	12,031.42	5,958.31	277.88	1,572.47	
8. Other comprehensive income					
Items that will not be reclassified to profit or loss					
- Remeasurements of defined benefit plans	(65.01)	(10.60)	46.14	2.06	
- Income tax relating to above mentioned item	22.70	3.70	(16.12)	(0.72)	
Other comprehensive income for the period/ year, net of tax	(42.31)	(6.90)	30.02	1.34	
9. Total comprehensive income for the period/ year (7+8)	11,989.11	5,951.41	307.90	1,573.81	
10. Profit for the period/year attributable to					
- Owners of the Company	12,031.42	5,958.31	277.88	1,572.47	
- Non-controlling interest	-	-	-	-	
11. Other comprehensive income for the period/year attributable to					
- Owners of the Company	(42.31)	(6.90)	30.02	1.34	
- Non-controlling interest	-	-	-	-	
12. Total comprehensive income for the period/year attributable to					
- Owners of the Company	11,989.11	5,951.41	307.90	1,573.81	
- Non-controlling interest	-	-	-	-	
13. Paid-up equity share capital (face value of Rs. 10 each, fully paid)	3,846.57	3,844.07	3,844.07	3,844.07	
14. Reserves excluding revaluation reserves as per balance sheet				65,614.03	
15. Earnings Per Share (of Rs. 10 each) (Refer to Note 7):					
a. Basic (Rs.)	31.29	15.50	0.72	4.09	
b. Diluted (Rs.)	31.25	15.48	0.72	4.09	
See accompanying notes to the unaudited consolidated financial results					

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

Notes to unaudited consolidated financial results for the quarter ended 30 June 2019:

1. The above consolidated financial results for the quarter ended 30 June 2019 were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at their respective meetings held on 19 July 2019. The Statutory Auditors of InterGlobe Aviation Limited ('the Company') and its subsidiary (namely 'Agile Airport Services Private Limited') [the Holding Company and its subsidiary together referred to as 'the Group'] 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 review opinion. The consolidated financial results for the quarter ended 30 June 2018 and 31 March 2019, were not subjected to limited review by Statutory Auditors of the Company.
2. The income tax authority has assessed and revised the taxable income of the Group up to Assessment Year ('AY') 2015-16 on account of disallowance of certain expenses and in respect of the tax treatment of certain incentives received from the manufacturer with the acquisition of aircraft and engines. The Group has not yet received assessment orders for subsequent years.
The Group has received favourable orders from the final fact finding authority, the Income Tax Appellate Tribunal ("ITAT") for AY 2007-08, 2008-09 and 2009-10 against certain such disallowances and/or adjustments made by the tax authority. However, the tax authority's appeal against the order of the ITAT is pending before the Hon'ble High Court and for AY 2012-13, the matter has been referred to Special Bench of ITAT. However, the Group believes, based on legal advice from counsels, that the view taken by the ITAT is sustainable in higher courts and accordingly no provision is required to be recorded in the books of account.
The tax exposure (excluding interest and penalty) arising up to AY 2015-16 i.e. the last year assessed, amounts to Rs. 6,346.42 in case the incentives are held to be taxable on an amortised basis over the initial lease period. The above amounts are net of Rs. 1,017.21, which represents minimum alternate tax recoverable written off in the earlier years. However, the exposure could increase to Rs. 12,174.30 in case the incentives are held to be taxable on a receipt basis.
3. Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker ('CODM') evaluates the group's performance at an overall group 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 Group's network and the interchangeability of use of assets across the network routes of the Group. 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 Group.
4. During the quarter ended 30 June 2019, the Group has paid Integrated Goods and Services Tax ('IGST') amounting to Rs. 413.40 under protest, on re-import of repaired aircraft, aircraft engines and other certain aircraft parts, to custom authorities and therefore as at 30 June 2019, cumulative amount paid under protest is Rs. 4,548.76. In this regard, the Group has also filed the appeals before the Appellate authorities. The Group, based on legal advice from counsels, 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. During the quarter ended 30 June 2019, 249,965 equity shares of Rs. 10 each were issued and allotted under the "InterGlobe Aviation Limited Employees Stock Option Scheme - 2015 (ESOS 2015 - II)". Consequently, the issued and paid up share capital of the Company as on 30 June 2019 stands increased to Rs. 3,846.57.
6. With effect from 1 April 2019, the Group has adopted Ind AS 116, 'Leases' retrospectively with the cumulative effect of initially applying the standard, recognised as an adjustment to the opening balance of retained earnings as on the date of initial application (1 April 2019). Accordingly, the Group is not required to restate the comparative information for the year and quarter ended 31 March 2019 and quarter ended 30 June 2018.
On 1 April 2019, the Group has recognised, a lease liability measured at the present value of the remaining lease payments and Right-of-Use (ROU) asset at its carrying amount net of incentives received as if the standard had been applied since the lease commencement date, but discounted using the lessee's incremental borrowing rate as at 1 April 2019. Also, the Group has elected not to apply the requirements of Ind AS 116 to short-term leases and leases for which the underlying asset is of low value.

The major impact of adopting Ind AS 116 on the Group's financial results for the quarter ended 30 June 2019 is as follows:
 1. Depreciation and amortisation expenses has been increased by Rs. 6,928.92 due to the amortization of ROU asset.
 2. Finance costs has been increased due to interest accrued on outstanding lease liability amounting to Rs. 3,436.71.
 3. Gain of Rs. 802.01 has been recognised in 'Foreign exchange (gain)/ loss (net)' on account of revaluation of lease liability denominated in foreign currency.
 4. Aircraft and engine rentals (net) and other rentals has been decreased by Rs. 9,740.92 due to recognition of operating lease as ROU asset and a corresponding lease liability.
Net impact on profit before tax amounts to a gain of Rs. 177.30 for the quarter ended 30 June 2019.
7. Earnings per share is not annualized for the quarter ended 30 June 2019, 31 March 2019 and 30 June 2018.
8. Supplementary rentals which were earlier classified in 'Aircraft and engine rentals (net)' and Aircraft repair and maintenance (net), Consumption of stores and spares and loose tools and Redelivery and overhaul cost which were earlier classified under 'Other expenses', have now been disclosed as a separate line item 'Supplementary rentals and aircraft repair and maintenance (net)' in the above financial results.

The 'Airport fees and charges' have been disclosed as a separate line item, which were earlier classified as a part of Landing fees and en-route charges under 'Other expenses'.

InterGlobe Aviation Limited

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Notes to unaudited consolidated financial results for the quarter ended 30 June 2019:

9. The Company has received letters from the Securities and Exchange Board of India (“SEBI”) and from the Ministry of Corporate Affairs (“MCA”) wherein they have requested for the Company’s comments in relation to the complaints filed by one of the Promoters of the Company, with them. The Company will be responding to concerned authorities within the prescribed timelines and believes that aforesaid matter does not impact the financial results of the Company.

(For and on behalf of the Board of Directors)

Sd/-

Meleveetil Damodaran

Chairman

Place : Gurgaon

Date : 19 July 2019

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Statement of unaudited standalone financial results for the quarter ended 30 June 2019

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

S. No.	Particulars	Quarter ended			Year ended
		30 June 2019	31 March 2019	30 June 2018	31 March 2019
		(Unaudited)	(Audited) Refer Note 1	(Unaudited)	(Audited)
1. Income					
a. Revenue from operations	94,200.61	78,832.65	65,119.74	284,967.72	
b. Other income	3,670.09	3,765.40	3,063.60	13,249.36	
Total income	97,870.70	82,598.05	68,183.34	298,217.08	
2. Expenses					
a. Aircraft fuel expenses	31,360.64	27,812.84	27,156.45	119,427.93	
b. Aircraft and engine rentals (net) (Refer to Note 8)	1,287.85	11,066.82	8,080.15	38,610.32	
c. Supplementary rentals and aircraft repair and maintenance (net) (Refer to Note 8)	10,235.01	9,570.15	8,589.17	36,820.05	
d. Airport fees and charges (Refer to Note 8)	6,767.98	6,692.76	5,632.90	24,489.34	
e. Purchases of stock-in-trade	439.26	351.03	318.92	1,397.95	
f. Changes in inventories of stock-in-trade	(20.65)	4.31	5.10	(6.55)	
g. Employee costs	10,488.39	8,766.05	6,535.66	31,377.91	
h. Finance costs	4,841.76	1,325.79	1,086.83	5,089.63	
i. Depreciation and amortisation expenses	9,009.12	2,185.18	1,552.65	7,595.80	
j. Foreign exchange (gain)/ loss (net)	(445.98)	(105.19)	2,461.06	4,674.87	
k. Other expenses (Refer to Note 8)	8,854.23	8,760.31	6,451.04	30,230.30	
Total expenses	82,817.61	76,430.05	67,869.93	299,707.55	
3. Profit/ (loss) from operations before exceptional items and tax (1-2)	15,053.09	6,168.00	313.41	(1,490.47)	
4. Exceptional items	-	-	-	-	
5. Profit/ (loss) before tax (3+4)	15,053.09	6,168.00	313.41	(1,490.47)	
6. Tax expense					
a. Current tax	3,306.56	-	70.08	-	
b. Deferred tax (credit) / charge	(258.15)	272.13	(34.57)	(3,051.82)	
Total tax expense/ (credit)	3,048.41	272.13	35.51	(3,051.82)	
7. Profit for the period/year (5-6)	12,004.68	5,895.87	277.90	1,561.35	
8. Other comprehensive income					
Items that will not be reclassified to profit or loss					
- Remeasurements of defined benefit plans	(63.84)	(10.60)	46.14	2.06	
- Income tax relating to above mentioned item	22.31	3.70	(16.12)	(0.72)	
Other comprehensive income for the period/ year, net of tax	(41.53)	(6.90)	30.02	1.34	
9. Total comprehensive income for the period/ year (7+8)	11,963.15	5,888.97	307.92	1,562.69	
10. Paid-up equity share capital (face value of Rs. 10 each, fully paid)	3,846.57	3,844.07	3,844.07	3,844.07	
11. Reserves excluding revaluation reserves as per balance sheet				65,603.82	
12. Earnings Per Share (of Rs. 10 each) (Refer to Note 7):					
a. Basic (Rs.)	31.22	15.34	0.72	4.06	
b. Diluted (Rs.)	31.18	15.32	0.72	4.06	
See accompanying notes to the unaudited standalone financial results					

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2. The income tax authority has assessed and revised the taxable income of the Company up to Assessment Year ('AY') 2015-16 on account of disallowance of certain expenses and in respect of the tax treatment of certain incentives received from the manufacturer with the acquisition of aircraft and engines. The Company has not yet received assessment orders for subsequent years.
The Company has received favourable orders from the final fact finding authority, the Income Tax Appellate Tribunal ("ITAT") for AY 2007-08, 2008-09 and 2009-10 against certain such disallowances and/or adjustments made by the tax authority. However, the tax authority's appeal against the order of the ITAT is pending before the Hon'ble High Court and for AY 2012-13, the matter has been referred to Special Bench of ITAT. However, the Company believes, based on legal advice from counsels, that the view taken by the ITAT is sustainable in higher courts and accordingly no provision is required to be recorded in the books of account.
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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.
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8. Supplementary rentals which were earlier classified in 'Aircraft and engine rentals (net)' and Aircraft repair and maintenance (net), Consumption of stores and spares and loose tools and Redelivery and overhaul cost which were earlier classified under 'Other expenses', have now been collectively disclosed as a separate line item 'Supplementary rentals and aircraft repair and maintenance (net)' in the above financial results.

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

Notes to unaudited standalone financial results for the quarter ended 30 June 2019:

9. The Company has received letters from the Securities and Exchange Board of India (“SEBI”) and from the Ministry of Corporate Affairs (“MCA”) wherein they have requested for the Company’s comments in relation to the complaints filed by one of the Promoters of the Company, with them. The Company will be responding to concerned authorities within the prescribed timelines and believes that aforesaid matter does not impact the financial results of the Company.

(For and on behalf of the Board of Directors)

Place : Gurgaon
Date : 19 July 2019

Sd/-
Meleveetil Damodaran
Chairman