



## Press Release

**IndiGo reports net loss of INR 14,357 million and EBITDAR of INR 3,408 million for the quarter ended September 2021 on a consolidated basis.**

Gurgaon, October 28, 2021: InterGlobe Aviation Ltd. (“IndiGo”) today reported its second quarter fiscal year 2022 results

- Revenue from Operations of INR 56,085 million for the quarter, an increase of 104.6% against a 78.3% increase in capacity compared to same period last year
- EBITDAR of INR 3,408 million with EBITDAR margin of 6.1% for the quarter, compared to EBITDAR of INR 4,085 million with EBITDAR margin of 14.9% for the same period last year
- Loss before tax of INR 14,357 million, compared to loss before tax of INR 11,949 million for the same period last year
- Basic earnings per share was negative INR 37.29 for the quarter
- Strong liquidity position with a total cash of INR 165,539 million including free cash of INR 63,516 million

### Profitability Metrics

Particulars (INR mn)	Quarter ended		
	Sep'21	Sep'20	Change
EBITDAR	3,408	4,085	-16.6%
PBT	(14,357)	(11,949)	-20.2%
PAT	(14,357)	(11,948)	-20.2%

Particulars (INR mn)	Quarter ended		
	Sep'21	Jun'21	Change
EBITDAR	3,408	(13,602)	+125.1%
PBT	(14,357)	(31,742)	+54.8%
PAT	(14,357)	(31,742)	+54.8%

### Operational Metrics\*

Particulars	Quarter ended		
	Sep'21	Sep'20	Change
ASK (billion)	15.8	8.9	+78.3%
RPK (billion)	11.2	5.8	+94.9%
Load Factor	71.1%	65.1%	+6.1 pts

\*Includes non-scheduled operations. Excludes cargo charters

Particulars	Quarter ended		
	Sep'21	Jun'21	Change
ASK (billion)	15.8	11.2	+40.9%
RPK (billion)	11.2	6.6	+70.5%
Load Factor	71.1%	58.7%	+12.4 pts

\*Includes non-scheduled operations. Excludes cargo charters

The Company's CEO, Mr. Ronojoy Dutta said, "We are encouraged by the pace of revenue recovery. We continue to work towards return to profitability in order to strengthen our balance sheet. With a modern fleet, dedicated employees and a stronger economic environment we are well positioned to leverage all the growth opportunities around us."

## Revenue and Cost Comparisons

Total income for the quarter ended September 2021 was INR 57,987 million, an increase of 91.4% over the same period last year. For the quarter, our passenger ticket revenues were INR 47,163 million, an increase of 113.6% and ancillary revenues were INR 8,177 million, an increase of 61.4% compared to the same period last year.

Particulars (INR mn)	Quarter ended		
	Sep'21	Sep'20	Change
Revenue from Operations	56,085	27,410	+104.6%
Other Income	1,902	2,882	-34.0%
Total Income	57,987	30,292	+91.4%
RASK* (INR)	3.60	3.24	+11.3%
Yield (INR/Km)	4.19	3.83	+9.6%

\*Net of finance income of INR 1,053 million and INR 1,600 million for quarter ended Sep'21 and Sep'20 respectively

Particulars (INR mn)	Quarter ended		
	Sep'21	Jun'21	Change
Revenue from Operations	56,085	30,069	+86.5%
Other Income	1,902	1,633	+16.5%
Total Income	57,987	31,703	+82.9%
RASK* (INR)	3.60	2.73	+32.1%
Yield (INR/Km)	4.19	3.48	+20.4%

\*Net of finance income of INR 1,053 million and INR 1,110 million for quarter ended Sep'21 and Jun'21 respectively

Total expenses for the quarter ended September 2021 were INR 72,344 million, an increase of 71.3% over the same quarter last year.

Particulars (INR mn)	Quarter ended		
	Sep'21	Sep'20	Change
Fuel Cost	19,894	6,464	+207.8%
Other Costs excluding fuel	52,450	35,776	+46.6%
Total Cost	72,344	42,241	+71.3%
CASK* (INR)	4.51	4.58	-1.6%
CASK ex fuel* (INR)	3.25	3.85	-15.7%

\*Net of finance income of INR 1,053 million and INR 1,600 million for quarter ended Sep'21 and Sep'20 respectively

Particulars (INR mn)	Quarter ended		
	Sep'21	Jun'21	Change
Fuel Cost	19,894	12,159	+63.6%
Other Costs excluding fuel	52,450	51,285	+2.3%
Total Cost	72,344	63,444	+14.0%
CASK* (INR)	4.51	5.55	-18.8%
CASK ex fuel* (INR)	3.25	4.47	-27.3%

\*Net of finance income of INR 1,053 million and INR 1,110 million for quarter ended Sep'21 and Jun'21 respectively

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

As of 30<sup>th</sup> September 2021

- IndiGo had a total cash balance of INR 165,539 million comprising INR 63,516 million of free cash and INR 102,023 million of restricted cash.
- The capitalized operating lease liability was INR 275,626 million. The total debt (including the capitalized operating lease liability) was INR 323,353 million.

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

- As of 30<sup>th</sup> September 2021, fleet comprised 279 aircraft including 72 A320 CEOs, 130 A320 NEOs, 44 A321 NEOs and 33 ATRs; a net increase of 2 aircraft during the quarter.
- IndiGo operated a peak of 1,209 daily flights and a minimum of 759 flights during the quarter including non-scheduled flights.
- During the quarter, provided scheduled services to 69 domestic destinations and various international locations through passenger charters and air bubble flights.

### ***Operational Performance***

For the period July-September'21

- IndiGo had a Technical Dispatch Reliability of 99.92%.
- IndiGo had an on-time performance of 96.6% at four key metros and flight cancellation rate of 0.7%.

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

- Third quarter fiscal year 2022 capacity in terms of ASKs is expected to increase by around 40% as compared to the second quarter of fiscal year 2022 and around 45% as compared to the same quarter previous year.

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

- Skytrax in UK has recognized IndiGo as the best LCC in South Asia and 5<sup>th</sup> best LCC globally.
- IndiGo was ranked 36<sup>th</sup> amongst Global Airline Brands as per the Brand Finance Top 50 Airlines Report 2021.
- IndiGo was felicitated as a Prestigious Brand of India 2020-21 by Herald Global and BARC Asia.
- IndiGo and Genesis BCW won a Diamond and two Gold awards at PProvoke Media SABRE Awards South Asia.
- IndiGo and Wieden & Kennedy won a Gold Award under the Customer Engagement & Experience campaign category at the ET Shark Awards.

## Conference Call

The Company will conduct a live audio earnings call today, October 28 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 or +1 3233868721 UK: 08081011573 or +44 2034785524 Singapore: 8001012045 or +65 31575746 Hong Kong: 800964448 or +852 30186877 Japan: 00531161110 or +81 345899421
<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=0209976&amp;linkSecurityString=cb53d9d0">https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=0209976&amp;linkSecurityString=cb53d9d0</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 279 aircraft as of 30<sup>th</sup> September 2021.

## 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 and half year ended 30 September 2021**

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

S. No.	Particulars	Quarter ended		Half Year ended		Year ended	
		30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1.</b>	<b>Income</b>						
	a. Revenue from operations	56,084.98	30,069.13	27,409.62	86,154.11	35,077.00	146,406.31
	b. Other income	1,902.36	1,633.38	2,882.37	3,535.74	6,653.18	10,369.64
	<b>Total income</b>	<b>57,987.34</b>	<b>31,702.51</b>	<b>30,291.99</b>	<b>89,689.85</b>	<b>41,730.18</b>	<b>156,775.95</b>
<b>2.</b>	<b>Expenses</b>						
	a. Aircraft fuel expenses	19,894.35	12,159.39	6,464.17	32,053.74	7,739.10	38,312.77
	b. Aircraft and engine rentals	648.76	522.56	742.99	1,171.32	1,500.36	2,804.57
	c. Supplementary rentals and aircraft repair and maintenance (net)	14,620.22	11,064.31	8,421.61	25,684.53	15,815.22	41,912.60
	d. Airport fees and charges	5,193.87	3,719.45	3,138.07	8,913.32	4,342.14	16,128.84
	e. Purchase of stock-in-trade (In-flight)	163.31	74.81	24.13	238.12	28.05	543.21
	f. Changes in inventories of stock-in-trade	9.51	9.85	16.95	19.36	51.44	11.61
	g. Employee costs	8,024.13	8,768.42	7,393.89	16,792.55	16,838.31	32,954.92
	h. Finance costs	5,688.22	5,554.86	5,625.24	11,243.08	10,722.69	21,419.83
	i. Depreciation and amortisation expenses	12,480.74	13,172.59	11,265.77	25,653.33	22,231.35	46,994.46
	j. Foreign exchange (gain)/ loss (net)	(342.05)	3,673.01	(5,137.08)	3,330.96	(4,378.29)	(5,230.26)
	k. Other expenses	5,962.87	4,725.02	4,284.76	10,687.89	7,214.10	19,104.10
	<b>Total expenses</b>	<b>72,343.93</b>	<b>63,444.27</b>	<b>42,240.50</b>	<b>135,788.20</b>	<b>82,104.47</b>	<b>214,956.65</b>
<b>3.</b>	<b>Loss from operations before exceptional items and tax (1-2)</b>	<b>(14,356.59)</b>	<b>(31,741.76)</b>	<b>(11,948.51)</b>	<b>(46,098.35)</b>	<b>(40,374.29)</b>	<b>(58,180.70)</b>
<b>4.</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>5.</b>	<b>Loss before tax (3+4)</b>	<b>(14,356.59)</b>	<b>(31,741.76)</b>	<b>(11,948.51)</b>	<b>(46,098.35)</b>	<b>(40,374.29)</b>	<b>(58,180.70)</b>
<b>6.</b>	<b>Tax expense</b>						
	a. Current tax	-	-	5.78	-	26.20	(78.68)
	b. Deferred tax charge / (credit)	-	-	(5.98)	-	(9.25)	(37.75)
	<b>Total tax expense/ (credit)</b>	<b>-</b>	<b>-</b>	<b>(0.20)</b>	<b>-</b>	<b>16.95</b>	<b>(116.43)</b>
<b>7.</b>	<b>Loss for the period/year (5-6)</b>	<b>(14,356.59)</b>	<b>(31,741.76)</b>	<b>(11,948.31)</b>	<b>(46,098.35)</b>	<b>(40,391.24)</b>	<b>(58,064.27)</b>
<b>8.</b>	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of defined benefit plans	(8.37)	(12.56)	(37.49)	(20.93)	(38.19)	(2.17)
	- Income tax relating to above mentioned item	-	-	(0.62)	-	(2.84)	(3.64)
	<b>Other comprehensive income/ (loss) for the period/ year, net of tax</b>	<b>(8.37)</b>	<b>(12.56)</b>	<b>(38.11)</b>	<b>(20.93)</b>	<b>(41.03)</b>	<b>(5.81)</b>
<b>9.</b>	<b>Total comprehensive income/ (loss) for the period/ year (7+8)</b>	<b>(14,364.96)</b>	<b>(31,754.32)</b>	<b>(11,986.42)</b>	<b>(46,119.28)</b>	<b>(40,432.27)</b>	<b>(58,070.08)</b>
<b>10.</b>	<b>Loss for the period/year attributable to</b>						
	- Owners of the Company	(14,356.59)	(31,741.76)	(11,948.31)	(46,098.35)	(40,391.24)	(58,064.27)
	- Non-controlling interest	-	-	-	-	-	-
<b>11.</b>	<b>Other comprehensive income/ (loss) for the period/year attributable to</b>						
	- Owners of the Company	(8.37)	(12.56)	(38.11)	(20.93)	(41.03)	(5.81)
	- Non-controlling interest	-	-	-	-	-	-
<b>12.</b>	<b>Total comprehensive income/ (loss) for the period/year attributable to</b>						
	- Owners of the Company	(14,364.96)	(31,754.32)	(11,986.42)	(46,119.28)	(40,432.27)	(58,070.08)
	- Non-controlling interest	-	-	-	-	-	-
<b>13.</b>	<b>Paid-up equity share capital (face value of Rs. 10 each, fully paid)</b>	<b>3,851.47</b>	<b>3,849.10</b>	<b>3,847.96</b>	<b>3,851.47</b>	<b>3,847.96</b>	<b>3,849.10</b>
<b>14.</b>	<b>Reserves excluding revaluation reserves as per balance sheet</b>						<b>(2,740.51)</b>
<b>15.</b>	<b>Earnings Per Share (of Rs. 10 each) (Refer to Note 8):</b>						
	a. Basic (Rs.)	(37.29)	(82.47)	(31.05)	(119.74)	(104.97)	(150.89)
	b. Diluted (Rs.)	(37.29)	(82.47)	(31.05)	(119.74)	(104.97)	(150.89)
	<b>See accompanying notes to the unaudited consolidated financial results</b>						

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**Consolidated Statement of Assets and Liabilities as at 30 September 2021**

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

S. No.	Particulars	As at	As at
		30 September 2021	31 March 2021
		(Unaudited)	(Audited)
<b>I.</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
a.	Property, plant and equipment	7,964.95	7,969.66
b.	Right of use assets	184,319.54	179,861.71
c.	Capital work-in-progress	914.26	663.51
d.	Intangible assets	246.21	334.96
e.	Intangible assets under development	58.03	54.19
f.	Financial assets		
	(i) Investments	0.83	0.83
	(ii) Other financial assets	17,801.90	15,822.91
g.	Deferred tax assets (net)	3,026.92	3,026.93
h.	Income tax assets (net)	5,817.04	5,139.53
i.	Other non-current assets	12,847.51	9,498.13
	<b>Total non-current assets</b>	<b>232,997.19</b>	<b>222,372.36</b>
	<b>Current assets</b>		
a.	Inventories	3,912.39	3,164.18
b.	Financial assets		
	(i) Investments	63,516.01	73,394.06
	(ii) Trade receivables	2,742.39	2,189.78
	(iii) Cash and cash equivalents	13,659.46	5,088.85
	(iv) Bank balances other than cash and cash equivalents, above	88,349.95	107,187.80
	(v) Other financial assets	3,767.39	7,478.90
c.	Other current assets	8,180.20	8,182.16
	<b>Total current assets</b>	<b>184,127.79</b>	<b>206,685.73</b>
	<b>Assets held for sale</b>	<b>-</b>	<b>1,453.44</b>
	<b>TOTAL ASSETS</b>	<b>417,124.98</b>	<b>430,511.53</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
a.	Equity share capital	3,851.47	3,849.10
b.	Other equity	(48,489.43)	(2,740.51)
	<b>Equity attributable to the owners of the Company</b>	<b>(44,637.96)</b>	<b>1,108.59</b>
c.	Non-controlling interest	-	-
	<b>Total equity</b>	<b>(44,637.96)</b>	<b>1,108.59</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
a.	Financial liabilities		
	(i) Borrowings	4,082.10	3,816.28
	(ii) Lease liabilities	216,732.82	202,805.34
	(iii) Other financial liabilities	28,815.28	26,049.29
b.	Provisions	5,925.79	5,522.94
c.	Other non-current liabilities	266.82	241.90
d.	Deferred incentives	1,491.44	1,730.27
	<b>Total non-current liabilities</b>	<b>257,314.25</b>	<b>240,166.02</b>
	<b>Current liabilities</b>		
a.	Financial liabilities		
	(i) Borrowings	28,800.49	21,239.95
	(ii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	194.00	280.98
	- total outstanding dues of creditors other than micro enterprises and small enterprises	20,722.17	15,232.31
	(iii) Lease liabilities	73,737.42	70,734.97
	(iv) Other financial liabilities	40,823.15	47,234.60
b.	Provisions	15,352.17	16,083.58
c.	Current tax liabilities (net)	30.76	30.76
d.	Other current liabilities	24,311.68	17,923.74
e.	Deferred incentives	476.85	476.03
	<b>Total current liabilities</b>	<b>204,448.69</b>	<b>189,236.92</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>417,124.98</b>	<b>430,511.53</b>
	See accompanying notes to the unaudited consolidated financial results		

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**Consolidated Cash Flow Statement for the half year ended 30 September 2021**

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

S. No.	Particulars	For the half year ended	
		30 September 2021	30 September 2020
		(Unaudited)	(Unaudited)
<b>A.</b>	<b>Cash flows from operating activities</b>		
	Loss before tax	(46,098.35)	(40,374.29)
	Adjustments for:		
	Depreciation and amortisation expense	25,653.33	22,231.35
	Interest on lease liabilities	9,106.15	7,691.83
	Unrealised foreign exchange (gain) / loss (net)	2,819.82	(3,387.95)
	Interest accretion on provisions and other financial liabilities measured at amortised cost	1,726.20	2,523.48
	Marked to market gain on current investments	(914.99)	(2,077.44)
	Interest income from bank deposits	(398.47)	(680.00)
	Non cash incentives, claims and credits (net)	(170.30)	(50.92)
	Net gain on sale of current investments	(212.70)	(852.86)
	Interest income from financial assets at amortised cost	(636.59)	(596.31)
	Employee stock option scheme expense (included in salaries, wages and bonus)	178.75	116.25
	Liabilities no longer required written back	(5.67)	(10.73)
	Interest on borrowings measured at amortised cost	267.64	137.82
	Redelivery and overhaul cost	-	7.62
	Property, plant and equipment written off	78.27	78.64
	(Profit) / loss on sale of property, plant and equipment (net)	(0.70)	244.80
	Profit on sale and leaseback of owned assets (net)	(517.94)	-
	Bad debts written off	-	10.69
	Impairment loss on trade receivables	(0.67)	183.00
	Advances written off	0.21	4.75
	<b>Operating loss before working capital changes</b>	<b>(9,126.01)</b>	<b>(14,800.27)</b>
	Adjustments for:		
	Increase in other financial assets and other assets	(1,601.22)	(462.76)
	Increase in inventories	(748.21)	(157.49)
	Increase/ (decrease) in trade payables, other financial liabilities, other liabilities and provisions	3,499.14	(7,201.21)
	(Increase)/decrease in trade receivables	(544.86)	957.40
	<b>Cash used in operating activities</b>	<b>(8,521.16)</b>	<b>(21,664.33)</b>
	Income tax paid	(677.51)	(192.56)
	<b>Net cash used in operating activities</b>	<b>(9,198.67)</b>	<b>(21,856.89)</b>
<b>B.</b>	<b>Cash flows from investing activities</b>		
	Purchase of mutual funds / shares / fixed rate non-convertible debentures	(96,400.16)	(53,416.93)
	Proceeds from sale of mutual funds / shares / fixed rate non-convertible debentures	107,405.90	88,050.94
	Investment in deposits	(80,152.72)	(38,863.85)
	Proceeds from maturity of deposits	99,979.41	34,186.57
	Interest received	715.03	955.49
	Proceeds from sale and leaseback of owned assets	3,833.21	10,129.69
	Purchase of property, plant and equipment and intangible assets (including capital advances)	(1,226.62)	(1,987.17)
	Proceeds from sale of property, plant and equipment	46.45	16.36
	<b>Net cash generated from investing activities</b>	<b>34,200.50</b>	<b>39,071.10</b>
<b>C.</b>	<b>Cash flows from financing activities</b>		
	Repayment of lease liabilities (net of incentives)	(14,801.87)	(5,629.85)
	Interest charges paid on lease liabilities	(9,106.15)	(7,549.52)
	Proceeds from secured loans	93,987.11	4,976.65
	Repayment of secured loans	(86,236.22)	(3,008.30)
	Interest paid on secured loans	(266.16)	(169.22)
	Securities premium received on account of issue of shares	191.61	-
	Proceeds from issue of shares on exercise of stock options	2.37	-
	<b>Net cash used in financing activities</b>	<b>(16,229.31)</b>	<b>(11,380.23)</b>

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**Consolidated Cash Flow Statement for the half year ended 30 September 2021**

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

S. No.	Particulars	For the half year ended	
		30 September 2021	30 September 2020
		(Unaudited)	(Unaudited)
	Net increase in cash and cash equivalents during the period (A+B+C)	8,772.52	5,833.98
	Effect of exchange rate changes on cash and cash equivalents held in foreign currency	(201.91)	(89.66)
<b>D.</b>	<b>Cash and cash equivalents at the beginning of the period</b>		
	Cash on hand	6.46	53.38
	Balance with banks:		
	- On current accounts	1,353.50	1,526.41
	- On deposit accounts (with original maturity of three months or less)	3,728.89	5,610.87
		<b>5,088.85</b>	<b>7,190.66</b>
<b>E.</b>	<b>Cash and cash equivalents as at the end of the period</b>		
	Cash on hand	10.58	5.62
	Balance with banks:		
	- On current accounts	6,301.38	3,116.39
	- On deposit accounts (with original maturity of three months or less)	7,347.50	9,812.97
		<b>13,659.46</b>	<b>12,934.98</b>
	See accompanying notes to the unaudited consolidated financial results		



**InterGlobe Aviation Limited**

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**Notes:**

1. The above unaudited consolidated financial results for the quarter and half year ended 30 September 2021 of InterGlobe Aviation Limited (the "Company") were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 28 October 2021. The results have been subjected to a limited review by the Statutory Auditors of the Company and its subsidiary (namely 'Agile Airport Services Private Limited') [the Company and its subsidiary together referred to as 'the Group'] pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations"), who have issued an unmodified conclusion on the same.
2. The income tax authority has assessed the return of income of the Group up to Assessment Year ("AY") 2019-20 and has revised the taxable income for certain years 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.

During the quarter ended 30 September 2021, the Group has received favourable order against such disallowances from the Special Bench of Income Tax Appellate Tribunal ("ITAT") for AY 2012-13. During the previous years, the Group has also received favourable orders from the Divisional Bench of ITAT for AY 2007-08, 2008-09 and 2009-10. However, the tax authority's appeal against the order of the Divisional Bench of ITAT is pending before the Hon'ble High Court. The Group believes, based on legal advice from counsels, that the view taken by ITAT Special Bench and Divisional Bench is sustainable in higher courts and accordingly, no provision is required to be recorded in the books of account.

During earlier quarters, the Group had accepted the order passed by tax authorities to conclude the matters for AY 2008-09 and 2009-10 under Direct Tax Vivad se Vishwas scheme ("DTVSVS"), however, the final administrative order is still awaited.

The tax exposure (excluding interest and penalty) for matters disallowed by income tax authorities up to AY 2019-20 i.e. the last year assessed, amounts to Rs. 4,907.19 million in case the incentives are held to be taxable on an amortized basis over the initial lease period. The above amounts are net of Rs. 5,331.67 million, which represents minimum alternate tax recoverable written off in the earlier years. However, the exposure could increase to Rs. 14,029.94 million in case the incentives are held to be taxable on a receipt basis.

3. During the quarter ended 30 September 2021, the Group has paid Integrated Goods and Services Tax ("IGST") amounting to Rs. 433.43 million under protest, on re-import of repaired aircraft, aircraft engines and other certain aircraft parts, to custom authorities and therefore as at 30 September 2021, cumulative amount paid under protest is Rs. 9,361.34 million, against which appeals have been filed before the Appellate authorities. During the earlier quarters, the Group has also received favourable orders from the Customs Excise and Service Tax Appellate Tribunal ("CESTAT"), New Delhi. The customs authorities had filed an appeal before the Hon'ble Supreme Court of India against the CESTAT order. The matter is yet to be decided by the Supreme Court and no stay on CESTAT order has been granted by the Supreme Court till date. Further, the customs authorities vide customs amendment notification dated 19 July 2021 has amended earlier customs exemption notification to reiterate their position that IGST is applicable on re-import of goods after repair. The Group, based on the legal advice from counsels, continues to believe that no IGST is payable on such re-import of repaired aircraft, aircraft engines and other certain aircraft parts. Accordingly, the above amounts paid under protest till 30 September 2021 have been shown as recoverable.
4. 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 SEBI LODR Regulations are not applicable for the Group.
5. InterGlobe Enterprises Private Limited and Mr Rahul Bhatia (the "IGE Group"), as claimants, submitted a Request for Arbitration dated 1 October 2019 to London Court of International Arbitration under the Shareholders Agreement dated 23 April 2015 (as amended on 17 September 2015) (the "Shareholders Agreement") executed between inter alia the IGE Group, Mr Rakesh Gangwal, The Chinkerpoo Family Trust, Ms Shobha Gangwal (together with Mr Gangwal and The Chinkerpoo Family Trust, the "RG Group") and the Company. The IGE Group and the RG Group are promoters of the Company. The Company was named as a respondent as it is a party to the Shareholders Agreement. The Company was named as a proper party to the arbitration. However, no monetary claim, including any compensation, was sought from the Company by the IGE Group or the RG Group. The arbitral award was issued in the Arbitration proceedings on 23 September 2021 (the "Award"). The Award contains no directions to the Company. Further, the Award directs that the costs incurred by the Company in relation to the Arbitration proceedings should be reimbursed by the IGE Group. The Award does not adversely impact the financial results of the Company.

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**Notes:**

6. During the quarter ended 30 September 2021, 236,789 equity shares of Rs. 10 each were issued and allotted under the InterGlobe Aviation Limited Employees Stock Option Scheme - 2015. Consequently, the issued and paid up share capital of the Company as on 30 September 2021 stands increased to Rs. 3,851.47 million.
7. During the current quarter, domestic aviation sector witnessed improvement in passenger traffic due to relaxation of capacity restrictions in the domestic markets and travel norms, reduced number of covid cases and enhanced vaccination drive. The international sectors are also gaining momentum with opening of popular destinations and increase in frequencies. Due to this, the Group's performance improved in terms of increased capacity deployment, improvement in yields and load factors. The Group expects the passenger traffic and revenue environment to continue to improve.  
  
Group's balance sheet continues to remain strong with sufficient liquidity as of 30 September 2021 to meet all financial obligations. We remain focused to keep our unit costs lower and continue to have stringent controls on all discretionary spends.  
  
The Group has assessed the recoverability of the carrying amount of assets while preparing the Group's financial results as of and for the quarter and half year ended 30 September 2021. We have performed sensitivity analysis on the assumptions used and based on current estimates, expect the carrying amount of these assets will be recovered. We will continue to closely monitor, any material changes to future economic conditions impacting our financial position.
8. Earnings per share is not annualized for the quarter ended 30 September 2021, 30 June 2021 and 30 September 2020 and for the half year ended 30 September 2021 and 30 September 2020.
9. Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1 April 2021.

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

**Place : Gurgaon**

**Date : 28 October 2021**

**Sd/-**

**Ronojoy Dutta**

*Whole Time Director and Chief Executive Officer*

**InterGlobe Aviation Limited**

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**Statement of unaudited standalone financial results for the quarter and half year ended 30 September 2021**

(Rupees in millions, except for share data and if otherwise stated)							
S. No.	Particulars	Quarter ended			Half Year ended		
		30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1.</b>	<b>Income</b>						
	a. Revenue from operations	56,084.98	30,069.13	27,409.62	86,154.11	35,077.00	146,406.31
	b. Other income	1,898.60	1,631.47	2,878.16	3,530.07	6,645.66	10,363.32
	<b>Total income</b>	<b>57,983.58</b>	<b>31,700.60</b>	<b>30,287.78</b>	<b>89,684.18</b>	<b>41,722.66</b>	<b>156,769.63</b>
<b>2.</b>	<b>Expenses</b>						
	a. Aircraft fuel expenses	19,894.35	12,159.39	6,464.17	32,053.74	7,739.10	38,312.77
	b. Aircraft and engine rentals	648.76	522.56	742.99	1,171.32	1,500.36	2,804.57
	c. Supplementary rentals and aircraft repair and maintenance (net)	14,620.22	11,064.31	8,421.61	25,684.53	15,815.22	41,912.60
	d. Airport fees and charges	5,193.87	3,719.45	3,138.07	8,913.32	4,342.14	16,128.84
	e. Purchase of stock-in-trade (In-flight)	163.31	74.81	24.13	238.12	28.05	543.21
	f. Changes in inventories of stock-in-trade	9.51	9.85	16.95	19.36	51.44	11.61
	g. Employee costs	7,260.50	7,998.05	6,785.89	15,258.55	15,550.78	30,261.95
	h. Finance costs	5,688.22	5,554.86	5,625.24	11,243.08	10,722.69	21,419.83
	i. Depreciation and amortisation expenses	12,478.88	13,170.84	11,263.95	25,649.72	22,227.70	46,986.85
	j. Foreign exchange (gain)/ loss (net)	(342.05)	3,673.01	(5,137.08)	3,330.96	(4,378.29)	(5,230.26)
	k. Other expenses	6,772.21	5,546.12	4,889.56	12,318.33	8,565.09	21,915.58
	<b>Total expenses</b>	<b>72,387.78</b>	<b>63,493.25</b>	<b>42,235.48</b>	<b>135,881.03</b>	<b>82,164.28</b>	<b>215,067.55</b>
<b>3.</b>	<b>Loss from operations before exceptional items and tax (1-2)</b>	<b>(14,404.20)</b>	<b>(31,792.65)</b>	<b>(11,947.70)</b>	<b>(46,196.85)</b>	<b>(40,441.62)</b>	<b>(58,297.92)</b>
<b>4.</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>5.</b>	<b>Loss before tax (3+4)</b>	<b>(14,404.20)</b>	<b>(31,792.65)</b>	<b>(11,947.70)</b>	<b>(46,196.85)</b>	<b>(40,441.62)</b>	<b>(58,297.92)</b>
<b>6.</b>	<b>Tax expense</b>						
	a. Current tax	-	-	-	-	-	-
	b. Deferred tax charge / (credit)	-	-	-	-	-	-
	<b>Total tax expense/ (credit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7.</b>	<b>Loss for the period/year (5-6)</b>	<b>(14,404.20)</b>	<b>(31,792.65)</b>	<b>(11,947.70)</b>	<b>(46,196.85)</b>	<b>(40,441.62)</b>	<b>(58,297.92)</b>
<b>8.</b>	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of defined benefit plans	(6.82)	(9.62)	(39.94)	(16.44)	(49.46)	(16.65)
	- Income tax relating to above mentioned item	-	-	-	-	-	-
	<b>Other comprehensive income/ (loss) for the period/ year, net of tax</b>	<b>(6.82)</b>	<b>(9.62)</b>	<b>(39.94)</b>	<b>(16.44)</b>	<b>(49.46)</b>	<b>(16.65)</b>
<b>9.</b>	<b>Total comprehensive income/ (loss) for the period/ year (7+8)</b>	<b>(14,411.02)</b>	<b>(31,802.27)</b>	<b>(11,987.64)</b>	<b>(46,213.29)</b>	<b>(40,491.08)</b>	<b>(58,314.57)</b>
<b>10.</b>	<b>Paid-up equity share capital (face value of Rs. 10 each, fully paid)</b>	3,851.47	3,849.10	3,847.96	3,851.47	3,847.96	3,849.10
<b>11.</b>	<b>Reserves excluding revaluation reserves as per balance sheet</b>						(3,140.01)
<b>12.</b>	<b>Earnings Per Share (of Rs. 10 each) (Refer to Note 8):</b>						
	a. Basic (Rs.)	(37.41)	(82.60)	(31.05)	(120.00)	(105.10)	(151.49)
	b. Diluted (Rs.)	(37.41)	(82.60)	(31.05)	(120.00)	(105.10)	(151.49)
	<b>See accompanying notes to the unaudited standalone financial results</b>						

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**Standalone Statement of Assets and Liabilities as at 30 September 2021**

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

S. No.	Particulars	As at	As at
		30 September 2021	31 March 2021
		(Unaudited)	(Audited)
<b>I.</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
a.	Property, plant and equipment	7,957.36	7,960.70
b.	Right of use assets	184,319.54	179,861.71
c.	Capital work-in-progress	914.26	663.51
d.	Intangible assets	244.06	332.28
e.	Intangible assets under development	57.74	53.90
f.	Financial assets		
	(i) Investments	1.93	1.93
	(ii) Other financial assets	17,782.54	15,804.66
g.	Deferred tax assets (net)	2,949.44	2,949.44
h.	Income tax assets (net)	5,660.19	5,010.97
i.	Other non-current assets	12,847.51	9,498.13
	<b>Total non-current assets</b>	<b>232,734.57</b>	<b>222,137.23</b>
	<b>Current assets</b>		
a.	Inventories	3,912.39	3,164.18
b.	Financial assets		
	(i) Investments	62,826.67	72,899.76
	(ii) Trade receivables	2,743.71	2,191.66
	(iii) Cash and cash equivalents	13,643.42	5,082.80
	(iv) Bank balances other than cash and cash equivalents, above	88,349.95	107,187.80
	(v) Other financial assets	3,767.39	7,478.90
c.	Other current assets	8,163.18	8,146.77
	<b>Total current assets</b>	<b>183,406.71</b>	<b>206,151.87</b>
	<b>Assets held for sale</b>	<b>-</b>	<b>1,453.44</b>
	<b>TOTAL ASSETS</b>	<b>416,141.28</b>	<b>429,742.54</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
a.	Equity share capital	3,851.47	3,849.10
b.	Other equity	(48,982.94)	(3,140.01)
	<b>Total equity</b>	<b>(45,131.47)</b>	<b>709.09</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
a.	Financial liabilities		
	(i) Borrowings	4,082.10	3,816.28
	(ii) Lease liabilities	216,732.82	202,805.34
	(iii) Other financial liabilities	28,815.28	26,049.29
b.	Provisions	5,747.62	5,372.65
c.	Other non-current liabilities	266.82	241.90
d.	Deferred incentives	1,491.44	1,730.27
	<b>Total non-current liabilities</b>	<b>257,136.08</b>	<b>240,015.73</b>
	<b>Current liabilities</b>		
a.	Financial liabilities		
	(i) Borrowings	28,800.49	21,239.95
	(ii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	194.00	280.98
	- total outstanding dues of creditors other than micro enterprises and small enterprises	20,765.27	15,279.61
	(iii) Lease liabilities	73,737.42	70,734.97
	(iv) Other financial liabilities	40,823.15	47,234.60
b.	Provisions	15,335.13	16,067.36
c.	Current tax liabilities (net)	30.76	30.76
d.	Other current liabilities	23,973.60	17,673.46
e.	Deferred incentives	476.85	476.03
	<b>Total current liabilities</b>	<b>204,136.67</b>	<b>189,017.72</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>416,141.28</b>	<b>429,742.54</b>
	See accompanying notes to the unaudited standalone financial results		

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**Standalone Cash Flow Statement for the half year ended 30 September 2021**

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

S. No.	Particulars	For the half year ended	
		30 September 2021	30 September 2020
		(Unaudited)	(Unaudited)
<b>A.</b>	<b>Cash flows from operating activities</b>		
	Loss before tax	(46,196.85)	(40,441.62)
	Adjustments for:		
	Depreciation and amortisation expense	25,649.72	22,227.70
	Interest on lease liabilities	9,106.15	7,691.83
	Unrealised foreign exchange (gain) / loss (net)	2,819.82	(3,387.95)
	Interest accretion on provisions and other financial liabilities measured at amortised cost	1,726.20	2,523.48
	Marked to market gain on current investments	(906.83)	(2,074.29)
	Interest income from bank deposits	(398.47)	(679.70)
	Non cash incentives, claims and credits (net)	(170.30)	(50.92)
	Net gain on sale of current investments	(209.93)	(847.56)
	Interest income from financial assets at amortised cost	(636.59)	(596.66)
	Employee stock option scheme expense (included in salaries, wages and bonus)	178.75	116.25
	Liabilities no longer required written back	(5.67)	(10.74)
	Interest on borrowings measured at amortised cost	267.64	137.82
	Redelivery and overhaul cost	-	7.62
	Property, plant and equipment written off	78.27	78.64
	(Profit) / loss on sale of property, plant and equipment (net)	(0.70)	244.80
	Profit on sale and leaseback of owned assets (net)	(517.94)	-
	Bad debts written off	-	10.69
	Impairment loss on trade receivables	(0.67)	183.00
	Advances written off	0.21	4.75
	<b>Operating loss before working capital changes</b>	<b>(9,217.19)</b>	<b>(14,862.86)</b>
	Adjustments for:		
	Increase in other financial assets and other assets	(1,618.48)	(475.24)
	Increase in inventories	(748.21)	(157.49)
	Increase/ (decrease) in trade payables, other financial liabilities, other liabilities and provisions	3,382.92	(7,196.35)
	(Increase)/decrease in trade receivables	(544.30)	959.35
	<b>Cash used in operating activities</b>	<b>(8,745.26)</b>	<b>(21,732.59)</b>
	Income tax paid	(649.22)	(170.08)
	<b>Net cash used in operating activities</b>	<b>(9,394.48)</b>	<b>(21,902.67)</b>
<b>B.</b>	<b>Cash flows from investing activities</b>		
	Purchase of mutual funds / shares / fixed rate non-convertible debentures	(95,655.20)	(52,451.94)
	Proceeds from sale of mutual funds / shares / fixed rate non-convertible debentures	106,845.05	87,440.94
	Investment in deposits	(80,152.72)	(38,863.85)
	Proceeds from maturity of deposits	99,979.41	34,186.57
	Interest received	715.03	955.19
	Proceeds from sale and leaseback of owned assets	3,833.21	10,129.69
	Purchase of property, plant and equipment and intangible assets (including capital advances)	(1,224.91)	(1,984.76)
	Proceeds from sale of property, plant and equipment	46.45	16.36
	<b>Net cash generated from investing activities</b>	<b>34,386.32</b>	<b>39,428.20</b>

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**Standalone Cash Flow Statement for the half year ended 30 September 2021**

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

S. No.	Particulars	For the half year ended	
		30 September 2021	30 September 2020
		(Unaudited)	(Unaudited)
<b>C.</b>	<b>Cash flows from financing activities</b>		
	Repayment of lease liabilities (net of incentives)	(14,801.87)	(5,629.85)
	Interest charges paid on lease liabilities	(9,106.15)	(7,549.52)
	Proceeds from secured loans	93,987.11	4,976.65
	Repayment of secured loans	(86,236.22)	(3,008.30)
	Interest paid on secured loans	(266.16)	(169.22)
	Securities premium received on account of issue of shares	191.61	-
	Proceeds from issue of shares on exercise of stock options	2.37	-
	<b>Net cash used in financing activities</b>	<b>(16,229.31)</b>	<b>(11,380.24)</b>
	Net increase in cash and cash equivalents during the period (A+B+C)	8,762.53	6,145.29
	Effect of exchange rate changes on cash and cash equivalents held in foreign currency	(201.91)	(89.66)
<b>D.</b>	<b>Cash and cash equivalents at the beginning of the period</b>		
	Cash on hand	6.46	53.38
	Balance with banks:		
	- On current accounts	1,347.45	1,096.17
	- On deposit accounts (with original maturity of three months or less)	3,728.89	5,610.87
		<b>5,082.80</b>	<b>6,760.42</b>
<b>E.</b>	<b>Cash and cash equivalents as at the end of the period</b>		
	Cash on hand	10.58	5.62
	Balance with banks:		
	- On current accounts	6,285.34	2,997.46
	- On deposit accounts (with original maturity of three months or less)	7,347.50	9,812.97
		<b>13,643.42</b>	<b>12,816.05</b>
	<b>See accompanying notes to the unaudited standalone financial results</b>		

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2. The income tax authority has assessed the return of income of the Company up to Assessment Year ("AY") 2019-20 and has revised the taxable income for certain years 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.

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During earlier quarters, the Company had accepted the order passed by tax authorities to conclude the matters for AY 2008-09 and 2009-10 under Direct Tax Vivad se Vishwas scheme ("DTVSVS"), however, the final administrative order is still awaited.

The tax exposure (excluding interest and penalty) for matters disallowed by income tax authorities up to AY 2019-20 i.e. the last year assessed, amounts to Rs. 4,907.19 million in case the incentives are held to be taxable on an amortized basis over the initial lease period. The above amounts are net of Rs. 5,331.67 million, which represents minimum alternate tax recoverable written off in the earlier years. However, the exposure could increase to Rs. 14,029.94 million in case the incentives are held to be taxable on a receipt basis.

3. During the quarter ended 30 September 2021, the Company has paid Integrated Goods and Services Tax ("IGST") amounting to Rs. 433.43 million under protest, on re-import of repaired aircraft, aircraft engines and other certain aircraft parts, to custom authorities and therefore as at 30 September 2021, cumulative amount paid under protest is Rs. 9,361.34 million, against which appeals have been filed before the Appellate authorities. During the earlier quarters, the Company has also received favourable orders from the Customs Excise and Service Tax Appellate Tribunal ("CESTAT"), New Delhi. The customs authorities had filed an appeal before the Hon'ble Supreme Court of India against the CESTAT order. The matter is yet to be decided by the Supreme Court and no stay on CESTAT order has been granted by the Supreme Court till date. Further, the customs authorities vide customs amendment notification dated 19 July 2021 has amended earlier customs exemption notification to reiterate their position that IGST is applicable on re-import of goods after repair. The Company, based on the legal advice from counsels, continues to believe that no IGST is payable on such re-import of repaired aircraft, aircraft engines and other certain aircraft parts. Accordingly, the above amounts paid under protest till 30 September 2021 have been shown as recoverable.
4. 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 SEBI LODR Regulations are not applicable for the Company.
5. InterGlobe Enterprises Private Limited and Mr Rahul Bhatia (the "IGE Group"), as claimants, submitted a Request for Arbitration dated 1 October 2019 to London Court of International Arbitration under the Shareholders Agreement dated 23 April 2015 (as amended on 17 September 2015) (the "Shareholders Agreement") executed between inter alia the IGE Group, Mr Rakesh Gangwal, The Chinkerpo Family Trust, Ms Shobha Gangwal (together with Mr Gangwal and The Chinkerpo Family Trust, the "RG Group") and the Company. The IGE Group and the RG Group are promoters of the Company. The Company was named as a respondent as it is a party to the Shareholders Agreement. The Company was named as a proper party to the arbitration. However, no monetary claim, including any compensation, was sought from the Company by the IGE Group or the RG Group. The arbitral award was issued in the Arbitration proceedings on 23 September 2021 (the "Award"). The Award contains no directions to the Company. Further, the Award directs that the costs incurred by the Company in relation to the Arbitration proceedings should be reimbursed by the IGE Group. The Award does not adversely impact the financial results of the Company.
6. During the quarter ended 30 September 2021, 236,789 equity shares of Rs. 10 each were issued and allotted under the InterGlobe Aviation Limited Employees Stock Option Scheme - 2015. Consequently, the issued and paid up share capital of the Company as on 30 September 2021 stands increased to Rs. 3,851.47 million.

**InterGlobe Aviation Limited**

CIN: L62100DL2004PLC129768

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**Notes:**

7. During the current quarter, domestic aviation sector witnessed improvement in passenger traffic due to relaxation of capacity restrictions in the domestic markets and travel norms, reduced number of covid cases and enhanced vaccination drive. The international sectors are also gaining momentum with opening of popular destinations and increase in frequencies. Due to this, the Company's performance improved in terms of increased capacity deployment, improvement in yields and load factors. The Company expects the passenger traffic and revenue environment to continue to improve.

Company's balance sheet continues to remain strong with sufficient liquidity as of 30 September 2021 to meet all financial obligations. We remain focused to keep our unit costs lower and continue to have stringent controls on all discretionary spends.

The Company has assessed the recoverability of the carrying amount of assets while preparing the Company's financial results as of and for the quarter and half year ended 30 September 2021. We have performed sensitivity analysis on the assumptions used and based on current estimates, expect the carrying amount of these assets will be recovered. We will continue to closely monitor, any material changes to future economic conditions impacting our financial position.

8. Earnings per share is not annualized for the quarter ended 30 September 2021, 30 June 2021 and 30 September 2020 and for the half year ended 30 September 2021 and 30 September 2020.
9. Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1 April 2021.

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

**Place : Gurgaon**

**Date : 28 October 2021**

**Sd/-**

**Ronojoy Dutta**

*Whole Time Director and Chief Executive Officer*