



## Press Release

### InterGlobe Aviation Ltd (“IndiGo”) Reports Highest Quarterly Profit-Before-Tax in Company History

Gurgaon, January 21, 2016: IndiGo today reported its third quarter FY 2016 results

- Reported record quarterly Profit Before Tax (PBT) of INR 9,329.04 million in December 2015 quarter, an increase of 24% over same period last year; PBT of INR 20,181.14 million Year-To-Date (YTD) December 2015, an increase of 108.1% compared to same period last year.
- Reported Profit After Tax (PAT) of INR 6,572.88 million in December quarter compared to INR 5,315.68 million, an increase of 23.7% year on year, PAT of INR 14,104.10 million YTD December 2015, an increase of 94.0% compared to YTD December 2014.
- EBITDAR of INR 16,728.94 million with EBITDAR margin of 38.9% for the December 2015 quarter compared to EBITDAR of INR 12,829.62 million with EBITDAR margin of 33.3% for the same period last year; EBITDAR of INR 41,250.48 million with EBITDAR margin of 34.2% for YTD December 2015 compared to EBITDAR of INR 24,332.14 million with EBITDAR margin of 24.1% for the same period last year
- Revenue of INR 44,074.95 million for the quarter ended December 2015, an increase of 11.9% compared to same period last year; Revenue of INR 123,537.19 million for YTD December 2015, an increase of 19.1% compared to same period last year
- Basic Earnings per share of INR 18.57 for the quarter

IndiGo’s third quarter FY 2016 profit after tax was INR 6,572.88 million with basic EPS of INR 18.57. The Company’s third quarter fiscal 2016 pretax margin was 21.7%, up from 19.5% in the same period last year.

See the accompanying financial statements attached along with this press release for further details.

#### Operational Statistics

| Particulars          | Quarter ended |         |          | Year-to-date |         |          |
|----------------------|---------------|---------|----------|--------------|---------|----------|
|                      | Dec ‘15       | Dec ‘14 | Change   | Dec ‘15      | Dec ‘14 | Change   |
| ASK (billion)        | 10.75         | 8.96    | +20.1%   | 31.46        | 25.80   | +21.9%   |
| RPK (billion)        | 9.09          | 7.27    | +25.0%   | 26.30        | 20.29   | +29.6%   |
| Load Factor (%)      | 84.6%         | 81.2%   | +3.4 ppt | 83.6%        | 78.6%   | +5.0 ppt |
| Passengers (million) | 8.33          | 6.53    | +27.6%   | 24.17        | 18.00   | +34.3%   |

The Company’s President and Whole-time Director, Mr. Aditya Ghosh said, “Our business continues to perform well on the back of increase in fleet size, robust passenger demand and low fuel prices. Lower fuel prices enabled us to lower our fares to our customers further stimulating market demand and increasing the propensity of people to travel.”

#### Revenue and Cost Comparisons

For the third quarter of this year, the total revenue was INR 44,074.95 million, an increase of 11.9% as compared to the total revenue of INR 39,387.88 million in the same period last year. The Passenger revenues were INR 37,637.63 million, an increase of 9.5% and ancillary revenue were INR 5,148.62 million, an increase of 27.1% compared to same period last year. On YTD basis, the Company had a total revenue of INR 123,537.19 million for the nine month period ending December 2015, up by 19.1% over the same period last year.



| Particulars (INR mn)         | Quarter ended |           |        | Year-to-date |            |        |
|------------------------------|---------------|-----------|--------|--------------|------------|--------|
|                              | Dec '15       | Dec '14   | Change | Dec '15      | Dec '14    | Change |
| Income from Operations       | 42,733.95     | 38,380.90 | +11.3% | 119,817.95   | 100,513.29 | +19.2% |
| Other Operating Income       | 243.62        | 192.61    | +26.5% | 674.39       | 507.39     | +32.9% |
| Total Income from Operations | 42,977.57     | 38,573.51 | +11.4% | 120,492.34   | 101,020.68 | +19.3% |
| Other Income                 | 1,097.38      | 814.37    | +34.8% | 3,044.85     | 2,668.16   | +14.1% |
| Total Revenue                | 44,074.95     | 39,387.88 | +11.9% | 123,537.19   | 103,688.84 | +19.1% |
| RASK* (INR)                  | 4.00          | 4.32      | -7.2%  | 3.83         | 3.92       | -2.2%  |
| Average fare (INR)           | 4,517         | 5,262     | -14.2% | 4,355        | 4,968      | -12.3% |

\*Net of finance income

For third quarter of this year, the total expenses were INR 34,745.91 million, an increase of 9.1% from the total expenses of INR 31,861.78 million same period last year. The CASK ex fuel was INR 2.05, an increase of 10.8% over the same quarter last year. The Indian rupee depreciated from INR 63.04/USD to INR 66.15/USD over this period which had an impact on the overall costs. On YTD basis, for nine month period ending December 2015, the total expenses were INR 103,356.05 million as compared to INR 93,991.83 million in the same period last year, an increase of 10%.

| Particulars (INR mn)           | Quarter ended |           |        | Year-to-date |           |        |
|--------------------------------|---------------|-----------|--------|--------------|-----------|--------|
|                                | Dec '15       | Dec '14   | Change | Dec '15      | Dec '14   | Change |
| Fuel Cost                      | 11,658.61     | 14,535.17 | -19.8% | 37,557.17    | 45,481.88 | -17.4% |
| Other Cost excluding fuel cost | 23,087.30     | 17,326.61 | +33.2% | 65,798.88    | 48,509.95 | +35.6% |
| Total Cost                     | 34,745.91     | 31,861.78 | +9.1%  | 103,356.05   | 93,991.83 | +10.0% |
| CASK* (INR)                    | 3.14          | 3.48      | -9.8%  | 3.19         | 3.55      | -9.9%  |
| CASK ex fuel* (INR)            | 2.05          | 1.85      | +10.8% | 2.00         | 1.78      | 12.1%  |

\*Net of finance income

#### Cash and Debt

As of 31<sup>st</sup> December 2015, IndiGo had a total cash of INR 57,463 million comprising of INR 20,974 million of free cash and restricted cash of INR 36,489 million. The total debt was INR 39,302 million, all of which is aircraft related. IndiGo does not have any working capital debt.

#### Notable Accomplishments

##### Network and Fleet

- Increased fleet size to 100 aircraft. Average fleet age of 4.2 years including used aircraft
- Added Udaipur as the 34<sup>th</sup> domestic destination, 39<sup>th</sup> destination overall
- Operated peak of 647 daily flights including international operations

##### Operational Accomplishments

- For the period October – December 2015, the Company had a Technical Dispatch Reliability of 99.96%, on-time performance of 83.4% at four key metros and average flight cancellation rate of 0.85%

##### Finance Accomplishments

- IndiGo successfully completed its IPO and listed its shares on November 10, 2015; raised INR 30.17 billion

##### Other Accomplishments

- IndiGo moved its learning academy “ifly” to a new 75,000 sq feet state-of-art facility
- On the occasion of the delivery of its 100th aircraft, IndiGo is supporting 100 Mensa kids as part of its celebrations to actively change the lives of some of the most brilliant yet under-privileged children in India



- Joined hands with Bandhan to build 400 new schools over a period of 4 years, which will help educate under-privileged children from Nursery to Class III. These schools will be in remote rural areas of Assam, Bihar, Jharkhand and West Bengal.

#### **Awards and Accolades**

- CAPA recognized IndiGo as the “Global LCC of the year” in October 2015
- Voted as the favorite domestic airline by the readers of Travel + Leisure in November 2015 for the third-year in a row

#### **Special Items**

- Pursuant to requirements of Schedule II of the Companies Act 2013, the Company adopted component accounting w.e.f. April 1, 2015. This has resulted in higher depreciation this year as compared to the previous year where component accounting was not mandated. In the quarter ended December 2015, the depreciation was higher by INR 433.59 million and for YTD December 2015, the depreciation was higher by INR 1,277.10 million because of adoption of component accounting compared to same period last year. The Company has also issued ESOPs for which the Company has incurred an expense of INR 237.14 million this quarter and INR 407.01 million for YTD December 2015.

#### **Conference Call**

The Company will conduct a live audio earnings call today at 8pm IST which will be available to the public on a listen only mode. The dial-in details are given below:

| <b>Dial-in Numbers</b>     |   |
|----------------------------|---|
| <b>Mumbai</b>              | Primary Number : +91 22 6746 5965<br>Secondary Number: +91 22 3960 0750   |
| <b>Local Access Number</b> | Primary Number: 6000 1221<br>Secondary Number: 3940 3977  |
| <b>Other Regions</b>       | USA: 13233868721 or 18667462133<br>UK: 442034785524 or 08081011573<br>Singapore: 6531575746 or 8001012045<br>Hong Kong: 85230186877 or 800964448<br>Japan: 81345899421 or 00531161110 |
| <b>Diamond Pass</b>        | <a href="http://services.choruscall.in/diamondpass/registration?confirmationNumber=7851197">http://services.choruscall.in/diamondpass/registration?confirmationNumber=7851197</a>     |

#### **About InterGlobe Aviation (IndiGo)**

IndiGo is India's largest airline with a market share of 35.6% in December 2015, as well as the country's largest low fare carrier. 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 100 new Airbus A320 aircrafts, the airline offers 647 peak daily flights connecting 34 domestic destinations - Agartala, Ahmedabad, Bagdogra, Bengaluru, Bhubaneswar, Chandigarh, Chennai, Coimbatore, Delhi, Dibrugarh, Dimapur, Goa, Guwahati, Hyderabad, Imphal, Indore, Jaipur, Jammu, Kochi, Kolkata, Kozhikode, Lucknow, Mumbai, Nagpur, Patna, Pune, Raipur, Ranchi, Srinagar, Trivandrum, Udaipur, Vadodara, Varanasi, Vishakhapatnam and 5 international destinations, namely, Bangkok, Dubai, Kathmandu, Muscat and Singapore.

#### **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.



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

**Statement of Standalone Unaudited Results for the quarter and nine months ended 31 December 2015**

| S. No.       | Particulars   | Quarter ended    |                   |                  | Nine months period ended |                   | Year ended        |
|--------------|---|------------------|-------------------|------------------|--------------------------|-------------------|-------------------|
|              |   | 31 December 2015 | 30 September 2015 | 31 December 2014 | 31 December 2015         | 31 December 2014  | 31 March 2015     |
|              |   | (Unaudited)      | (Unaudited)       | (Unaudited)      | (Unaudited)              | (Audited)         | (Audited)         |
| <b>1.</b>    | <b>Income from operations</b>   |                  |                   |                  |                          |                   |                   |
|              | a. Income from operations   | 42,733.95        | 35,195.18         | 38,380.90        | 119,817.95               | 100,513.29        | 138,522.38        |
|              | b. Other operating income   | 243.62           | 204.10            | 192.61           | 674.39                   | 507.39            | 730.98            |
|              | <b>Total income from operations</b>   | <b>42,977.57</b> | <b>35,399.28</b>  | <b>38,573.51</b> | <b>120,492.34</b>        | <b>101,020.68</b> | <b>139,253.36</b> |
| <b>2.</b>    | <b>Expenses</b>   |                  |                   |                  |                          |                   |                   |
|              | a. Aircraft fuel expenses   | 11,658.61        | 12,421.30         | 14,535.17        | 37,557.17                | 45,481.88         | 57,484.86         |
|              | b. Aircraft and engine rentals (net)<br>(Refer Note 12)   | 6,781.99         | 6,323.56          | 4,924.54         | 19,122.36                | 14,046.06         | 19,522.38         |
|              | c. Purchases of stock-in-trade  | 334.01           | 256.55            | 215.53           | 822.49                   | 578.40            | 817.10            |
|              | d. Changes in inventories of stock-in-trade   | (19.16)          | 10.12             | (9.93)           | (11.23)                  | (18.77)           | (31.72)           |
|              | e. Employee benefits expense  | 4,669.69         | 4,472.42          | 3,136.92         | 12,967.23                | 8,467.38          | 11,886.91         |
|              | f. Depreciation and amortisation expense  | 1,306.53         | 1,282.67          | 807.24           | 3,788.86                 | 2,203.19          | 3,022.14          |
|              | g. Landing fees and en route charges  | 3,503.68         | 3,405.62          | 2,777.84         | 10,200.46                | 7,845.18          | 10,901.32         |
|              | h. Other expenses   | 6,170.72         | 6,136.72          | 5,165.51         | 17,829.04                | 14,477.37         | 19,975.65         |
|              | <b>Total expenses</b>   | <b>34,406.07</b> | <b>34,308.96</b>  | <b>31,552.82</b> | <b>102,276.38</b>        | <b>93,080.69</b>  | <b>123,578.64</b> |
| <b>3.</b>    | <b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>    | <b>8,571.50</b>  | <b>1,090.32</b>   | <b>7,020.69</b>  | <b>18,215.96</b>         | <b>7,939.99</b>   | <b>15,674.72</b>  |
| <b>4.</b>    | <b>Other income</b>   | <b>1,097.38</b>  | <b>890.97</b>     | <b>814.37</b>    | <b>3,044.85</b>          | <b>2,668.16</b>   | <b>3,945.83</b>   |
| <b>5.</b>    | <b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>         | <b>9,668.88</b>  | <b>1,981.29</b>   | <b>7,835.06</b>  | <b>21,260.81</b>         | <b>10,608.15</b>  | <b>19,620.55</b>  |
| <b>6.</b>    | <b>Finance costs</b>  | <b>339.84</b>    | <b>381.87</b>     | <b>308.96</b>    | <b>1,079.67</b>          | <b>911.14</b>     | <b>1,155.32</b>   |
| <b>7.</b>    | <b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>   | <b>9,329.04</b>  | <b>1,599.42</b>   | <b>7,526.10</b>  | <b>20,181.14</b>         | <b>9,697.01</b>   | <b>18,465.23</b>  |
| <b>8.</b>    | <b>Exceptional items</b>  | -                | -                 | -                | -                        | -                 | -                 |
| <b>9.</b>    | <b>Profit from ordinary activities before tax (7+8)</b>   | <b>9,329.04</b>  | <b>1,599.42</b>   | <b>7,526.10</b>  | <b>20,181.14</b>         | <b>9,697.01</b>   | <b>18,465.23</b>  |
| <b>10.</b>   | <b>Tax expense</b>  | <b>2,756.16</b>  | <b>472.54</b>     | <b>2,210.42</b>  | <b>6,077.04</b>          | <b>2,428.59</b>   | <b>5,423.51</b>   |
| <b>11.</b>   | <b>Net profit from ordinary activities after tax (9-10)</b>                                     | <b>6,572.88</b>  | <b>1,126.88</b>   | <b>5,315.68</b>  | <b>14,104.10</b>         | <b>7,268.42</b>   | <b>13,041.72</b>  |
| <b>12.</b>   | <b>Extraordinary item</b>   | -                | -                 | -                | -                        | -                 | -                 |
| <b>13.</b>   | <b>Net profit for the period (11+12)</b>  | <b>6,572.88</b>  | <b>1,126.88</b>   | <b>5,315.68</b>  | <b>14,104.10</b>         | <b>7,268.42</b>   | <b>13,041.72</b>  |
| <b>14.</b>   | <b>Paid-up equity share capital</b>   | <b>3,603.57</b>  | <b>3,437.16</b>   | <b>307.00</b>    | <b>3,603.57</b>          | <b>307.00</b>     | <b>307.00</b>     |
|              | Face value of equity share (Amount in Rs.) (Refer Note 13)                                      | 10               | 10                | 10               | 10                       | 10                | 10                |
| <b>15.</b>   | <b>Reserves excluding revaluation reserves as per balance sheet of previous accounting year</b> |                  |                   |                  |                          |                   | <b>3,863.23</b>   |
| <b>16.i</b>  | <b>Earning Per Share (before extraordinary items) (of Rs. 10 each) (not annualised):</b>        |                  |                   |                  |                          |                   |                   |
|              | a. Basic  | 18.57            | 3.28              | 17.31            | 41.97                    | 23.68             | 42.48             |
|              | b. Diluted  | 18.43            | 3.27              | 15.47            | 40.48                    | 21.15             | 37.94             |
| <b>16.ii</b> | <b>Earning Per Share (after extraordinary items) (of Rs. 10 each) (not annualised):</b>         |                  |                   |                  |                          |                   |                   |
|              | a. Basic  | 18.57            | 3.28              | 17.31            | 41.97                    | 23.68             | 42.48             |
|              | b. Diluted  | 18.43            | 3.27              | 15.47            | 40.48                    | 21.15             | 37.94             |
|              | <b>See accompanying note to the Financial Results</b>   |                  |                   |                  |                          |                   |                   |



**InterGlobe Aviation Limited**

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**Segment wise Revenue, Results and Capital Employed for the quarter and nine months ended 31 December 2015**

| Particulars  | (Rupees in millions, except for share data and if otherwise stated) |                   |                  |                          |                   |                   |
|--|---|-------------------|------------------|--------------------------|-------------------|-------------------|
|  | Quarter ended   |                   |                  | Nine months period ended |                   | Year ended        |
|  | 31 December 2015  | 30 September 2015 | 31 December 2014 | 31 December 2015         | 31 December 2014  | 31 March 2015     |
|  | (Unaudited)   | (Unaudited)       | (Unaudited)      | (Unaudited)              | (Audited)         | (Audited)         |
| <b>Segment Revenue</b>   |   |                   |                  |                          |                   |                   |
| a. Domestic  | 39,339.45   | 31,468.11         | 35,865.92        | 109,378.19               | 92,274.84         | 127,254.63        |
| b. International   | 3,638.12  | 3,931.02          | 2,770.17         | 11,114.13                | 8,834.86          | 12,084.26         |
| <b>Total</b>   | <b>42,977.57</b>  | <b>35,399.13</b>  | <b>38,636.09</b> | <b>120,492.32</b>        | <b>101,109.70</b> | <b>139,338.89</b> |
| <b>Segment Results (Profit before tax, finance costs and un-allocable items from each segment)</b> |   |                   |                  |                          |                   |                   |
| a. Domestic  | 9,316.45  | 2,116.30          | 7,881.32         | 20,949.35                | 10,402.68         | 18,944.02         |
| b. International   | 887.50  | 1,064.66          | 616.83           | 2,626.03                 | 1,233.17          | 1,921.63          |
| <b>Total</b>   | <b>10,203.95</b>  | <b>3,180.96</b>   | <b>8,498.15</b>  | <b>23,575.38</b>         | <b>11,635.85</b>  | <b>20,865.65</b>  |
| Less: (i) Finance costs  | 339.84  | 381.87            | 308.96           | 1,079.67                 | 911.14            | 1,155.32          |
| (ii) Depreciation and amortization expense   | 94.65   | 77.46             | 74.94            | 237.76                   | 230.15            | 309.57            |
| (iii) Un-allocable expenses  | 1,537.80  | 2,013.33          | 1,339.94         | 5,121.68                 | 3,376.69          | 4,795.83          |
| Add: (i) Other un-allocable income   | 1,097.38  | 891.12            | 751.79           | 3,044.87                 | 2,579.14          | 3,860.30          |
| <b>Profit before tax</b>   | <b>9,329.04</b>   | <b>1,599.42</b>   | <b>7,526.10</b>  | <b>20,181.14</b>         | <b>9,697.01</b>   | <b>18,465.23</b>  |
| Less: Tax expense  | 2,756.16  | 472.54            | 2,210.42         | 6,077.04                 | 2,428.59          | 5,423.51          |
| <b>Net Profit for the period</b>   | <b>6,572.88</b>   | <b>1,126.88</b>   | <b>5,315.68</b>  | <b>14,104.10</b>         | <b>7,268.42</b>   | <b>13,041.72</b>  |
| <b>Capital Employed (Segment assets - Segment liabilities)</b>                                     |   |                   |                  |                          |                   |                   |
| a. Domestic  | 21,304.20   | 18,742.51         | 19,475.98        | 21,304.20                | 19,475.98         | 18,272.79         |
| b. International   | 2,010.65  | 1,423.20          | 1,628.75         | 2,010.65                 | 1,628.75          | 1,610.83          |
| c. Unallocated   | (4,529.37)  | (20,328.44)       | (11,640.01)      | (4,529.37)               | (11,640.01)       | (15,676.67)       |
| <b>Total</b>   | <b>18,785.48</b>  | <b>(162.73)</b>   | <b>9,464.72</b>  | <b>18,785.48</b>         | <b>9,464.72</b>   | <b>4,206.95</b>   |

**Note:**

1) The Company, considering its higher level of international operations and internal financial reporting, which is based on geographic segment, has identified geographic segment as primary segment.

The geographic segment consists of :

- i) Domestic (air transportation within India)
- ii) International (air transportation outside India)

2) Accounting policies: Segment information is prepared in conformity with the accounting policies adopted for preparing and presenting the financial results of the Company as a whole.

**Segment revenue and expenses:**

Segment revenue and expenses represents revenue and expenses that are either directly attributed to individual segments or are attributed to individual segments on a reasonable basis. The remainder of the revenue and expenses are categorized as unallocated.

**Segment assets and liabilities:**

Segment assets includes all assets used by a segment, which are directly attributed to individual segments or are attributed to individual segments on a reasonable basis. Segment liabilities include all liabilities, which are directly attributed to individual segments or are attributed to individual segments on a reasonable basis. The remainder of assets and liabilities are categorized as unallocated.

**Secondary Segment: Business Segment**

The Company operates into one business segment only i.e. Air transportation. Therefore business segment is not applicable to the Company.





**InterGlobe Aviation Limited**

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

**Notes:**

- The above unaudited results for the quarter and nine months ended 31 December 2015 are reviewed by the Audit Committee and thereafter were approved by the Board of Directors at its Meeting held on 21 January 2016. The Statutory Auditors of InterGlobe Aviation Limited ('the Company') have carried out a 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 (hereinafter referred to as "the Listing Regulations, 2015").
- During the quarter ended 31 December 2015 the Company has completed the initial public offer (IPO), pursuant to which 39,464,562 equity shares of Rs. 10 each were allotted, at an issue price of Rs. 765, consisting of fresh issue of 16,640,544 equity shares and an offer for sale of 22,824,018 equity shares by selling shareholders. Out of fresh issue of 16,640,544 equity shares, 104,790 equity shares were issued to eligible employees at a discount of 10% of issue price and the remaining 16,535,754 equity shares were issued to public.  
The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) via ID INDIGO and BSE Limited (BSE) via ID 539448 on 10 November 2015. Accordingly, the financial results for the quarter ended 31 December 2014, was not subjected to limited review by the Statutory Auditors of the Company.
- The proceeds from IPO is Rs.12,091 (net of fresh issue related expenses (including Service Tax))

Details of utilization of IPO proceeds are as follows:

| Particulars  | Objects of the issue as per the prospectus | Utilized upto 31 December 2015 | Unutilized amount as at 31 December 2015 |
|--|--|--------------------------------|--|
| Retirement of certain outstanding lease liabilities and consequent acquisition of aircraft | 11,656.63                                  | -                              | 11,656.63                                |
| Purchase of ground support equipment for our airline operations                            | 342.58                                     | 42.26                          | 300.32                                   |
| General corporate purposes   | 91.79                                      | -                              | 91.79                                    |
| <b>Total</b>   | <b>12,091.00</b>                           | <b>42.26</b>                   | <b>12,048.74</b>                         |

Majority of the unutilized amounts of the issue as at 31 December 2015 have been temporarily deployed in fixed deposits with banks.

- Expenses incurred by the Company aggregating to Rs. 1,286.27 (including Service Tax) in connection with the IPO have been partly adjusted towards the securities premium account and partly recovered from the selling shareholders. The IPO expenses amounting to Rs. 1,286.27, excluding certain expenses which are directly attributable to the Company (such as legal counsel cost, auditor fee, Listing fee and stamp duty expenses) amounting to Rs. 152.68, have been allocated between the Company and each of the selling shareholders in proportion to the equity shares allotted to the public as fresh issue by the Company and under offer for sale by the existing shareholders.
- The Shareholders' at the Extraordinary General Meeting (EGM) of the Company held on 25 June 2015, approved adoption and implementation of the following Employees Stock Option Schemes:
  - InterGlobe Aviation Limited- Tenured Employees Stock Option Scheme - 2015 ("ESOS 2015-I") comprising 1,111,819 stock options which are convertible into an equivalent number of equity shares of Rs. 10 each as per the terms of the ESOS 2015-I. All stock options under ESOS 2015-I have been granted on 25 June 2015. Vesting period of the options granted under the ESOS 2015-I is one year from the grant date.
  - InterGlobe Aviation Limited Employees Stock Option Scheme - 2015 ("ESOS 2015-II") comprising 3,107,674 stock options which are convertible into an equivalent number of equity shares of Rs. 10 each as per the terms of the ESOS 2015-II. 2,267,143 stock options under ESOS 2015-II have been granted on 30 October 2015. Vesting period of the options granted under ESOS 2015-II shall be:
    - Over the period of four years (Graded Vesting) for, 420,530 options granted to the President and Whole Time Director of the Company and 1,514,587 options granted to other employees of the Company;
    - After four and a half years subject to market condition being met for 332,026 options granted to the President and Whole Time Director of the Company. The options granted under ESOS 2015-II can be exercised within four years from the date of vesting.
- On 19 June 2015, the Company had declared interim dividend of Rs. 10,029.10 excluding corporate dividend tax for the financial year ending 31 March 2016. This interim dividend was paid on 22 June 2015.
- Pursuant to identification of major inspection and overhaul costs as separate components as required by Schedule II of the Companies Act, 2013 with effect from 1 April 2015, the depreciation charge for the quarters ended 31 December 2015, 30 September 2015 and nine months ended 31 December 2015 is higher by Rs. 433.59, Rs. 442.76 and Rs. 1,277.10 respectively.
- The Company signed a term sheet dated 12 October 2014 with Airbus S.A.S to acquire 250 A320neo family aircraft with an understanding to negotiate in good faith, the contractual documentation in form of an amendment to A320 Family Purchase Agreement dated 18 November 2005, by a certain date. On 14 August 2015, the Company finalised and entered into an amendment to A320 Family Purchase Agreement dated 18 November 2005, for purchase of such A320neo family aircraft.
- The income tax authority has assessed and revised the taxable income on account of disallowance of certain expenses, provisions, depreciation and/or adjustments, and in respect of the tax treatment of certain incentives received from the manufacturer with the acquisition of aircraft and engines. Management has filed an appeal against the disallowance and/or adjustments made by tax authorities and believe, based on advice from counsels/experts, that the views taken by the tax authority are not sustainable at higher levels and accordingly no provision is required to be recorded in the books of account on account of the same. Total contingent liability pertaining to these cases amounts to Rs. 972.71 as at 31 December 2015. This liability is net of Rs. 1,602.03, which represents minimum alternate tax recoverable written off in the earlier years.
- The Company had placed a firm order for 180 A320neo aircraft with Airbus in June 2011. Pursuant to this firm order, the Company was to receive delivery of the first aircraft out of the fleet of 180 A320neo aircraft during the quarter ended 31 December 2015. However, on 17 December 2015, the Company has received a notification from Airbus that the delivery of the first A320neo aircraft has been delayed due to industrial reasons. At this point the Company does not have a clear visibility of its future A320neo delivery schedule and the potential of additional delays exist. The Company is looking at mitigating the potential shortfall in capacity through other options.



**InterGlobe Aviation Limited**

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

11. The public shareholding as at 31 December 2015 is 13.85%. The Company will comply with the minimum public shareholding requirements specified in Rule 19(2) and Rule 19 A of the Securities Contracts (Regulations) Rules, 1957 within the stipulated period of three years from the date of listing of equity shares of the Company, as allowed under Rule 19(2)(b)(ii) of Securities Contracts (Regulations) Rules, 1957.
12. Aircraft and engine rentals are net of cash and non-cash incentives amounting to Rs. 887.67, Rs. 887.67, Rs. 907.13, Rs. 2,663.02, Rs. 2,647.27 and Rs. 3,553.12 for the quarters ended 31 December 2015, 30 September 2015 and 31 December 2014, nine months period ended 31 December 2015 and 31 December 2014 and for the year ended 31 March 2015, respectively.
13. The shareholders' at the Extraordinary General Meeting ('EGM') of the Company held on 25 June 2015, approved the sub-division (i.e. share split) of 1 equity share of face value of Rs. 1,000 each into 100 equity shares of face value of Rs. 10 each.  
  
Pursuant to this subdivision, face value of the equity share for the quarter and nine months ended 31 December 2014 and for the year ended 31 March 2015, has been disclosed as Rs. 10 per share instead of Rs. 1,000 per share.
14. Previous period's / year's figures have been regrouped / reclassified, where necessary, to conform to current period's classification.



(For and on behalf of the Board of Directors)

**Aditya Ghosh**

President and Whole Time Director

Place : Gurgaon

Dated: JANUARY 21, 2016

