



July 31, 2017

IGAU/SECT/07-17/13

To  
National Stock Exchange of India Limited  
Exchange Plaza, C - 1, Block G  
Bandra Kurla Complex  
Bandra - (E)  
Mumbai - 400 051

To  
Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001

Symbol: INDIGO

Scrip Code: 539448

Dear Sir,

**Sub : Outcome of the Board Meeting under Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In compliance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and other applicable provisions, we would like to inform you that the Board of Directors of InterGlobe Aviation Limited (the "Company"), at its meeting held today, i.e. July 31, 2017, has taken the following decisions:

- (i) Approved the unaudited financial results for the quarter ended June 30, 2017 & took on record the limited review report thereon.
- (ii) Considered means of achieving the minimum public shareholding in the Company in accordance with the applicable laws including through a follow on public offer and/or an institutional placement programme which may comprise of a fresh issue and/or an offer for sale, such that the total number of equity shares of the Company held by the 'public' on the completion of such offering(s) does not exceed 30 percent. The Board of Directors of the Company have delegated powers to a Committee of the Board to decide the exact mode through which this offering would take place and has also recommended seeking approval of the shareholders for passing an enabling special resolution in this regard at the Annual General Meeting of the Company which is to be held on Monday, August 28, 2017.

Further, in compliance with Regulation 33 of the Listing Regulations, please find enclosed the following:

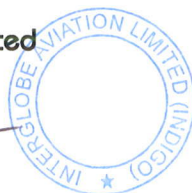
- Unaudited financial results for the quarter ended June 30, 2017 along with press release; and
- Limited review report issued by the Statutory Auditors thereon.

This is for your information and record.

Thanking you,

For InterGlobe Aviation Limited

  
Sanjay Gupta  
Company Secretary and Chief Compliance Officer





## Press Release

**IndiGo reports Profit After Tax of INR 8,111.46 million for the quarter ended June 2017, an increase of 37% over the same period last year. Profit Before Tax of INR 11,243.35 million increased by 51% over the same period last year.**

Gurgaon, July 31, 2017: InterGlobe Aviation Ltd. (“IndiGo”) today reported its first quarter fiscal year 2018 results

- Revenue from Operations was INR 57,529.12 million for the quarter ended June 2017, an increase of 25.6% compared to the same period last year
- EBITDAR was INR 19,617.50 million and margin was 34.1% for the quarter ended June 2017, compared to EBITDAR of INR 15,537.62 million and margin of 33.9% for the same period last year
- Profit Before Tax was INR 11,243.35 million for the quarter ended June 2017, an increase of 50.6% compared to the same period last year
- Profit After Tax was INR 8,111.46 million for the quarter ended June 2017, an increase of 37.1% compared to the same period last year
- Basic Earnings per share was INR 22.4 for the quarter ended June 2017

### Operational Statistics

Particulars	Quarter ended		
	Jun '17	Jun '16	Change
ASK (billion)	15.08	12.71	+18.7%
RPK (billion)	13.27	10.58	+25.4%
Load Factor	88.0%	83.3%	+4.7 pts

The Company’s President and Whole-time Director, Mr. Aditya Ghosh said, “*We are pleased to report our highest ever profit after tax this quarter. At the same time, we were ranked number 1 in on-time performance for the quarter. This strong financial and operational performance allows us to stay focused on growing our network.*”

### Revenue and Cost Comparisons

Total revenues for the quarter ended June 2017 were INR 59,555.47 million, an increase of 25.6% over the same period last year. For the quarter, passenger revenues were INR 50,780.29 million, an increase of 27.9% and ancillary revenues were INR 5,885.11 million, an increase of 1.4% compared to same period last year.

Particulars (INR mn)	Quarter ended		
	Jun '17	Jun '16	Change
Revenue from Operations	57,529.12	45,788.52	+25.6%
Other Income	2,026.35	1,626.06	+24.6%
Total Revenue	59,555.47	47,414.58	+25.6%
RASK* (INR)	3.82	3.62	+5.5%
Yield (INR/Km)	3.83	3.75	+2.0%

\* Net of finance income of INR 1,915.93 million and INR 1,367.64 million for quarter ended Jun'17 and Jun'16 respectively

Total expenses for the quarter ended June 2017 were INR 48,312.12 million, an increase of 20.9% over the same quarter last year. CASK excluding fuel was INR 1.91, a decrease of 2.5% over the same quarter last year.

Particulars (INR mn)	Quarter ended		
	Jun '17	Jun '16	Change
Fuel Cost	17,591.66	13,674.11	+28.6%
Other Costs excluding fuel	30,720.46	26,273.51	+16.9%
Total Cost	48,312.12	39,947.62	+20.9%
CASK* (INR)	3.08	3.04	+1.3%
CASK ex fuel* (INR)	1.91	1.96	-2.5%

\* Net of finance income of INR 1,915.93 million and INR 1,367.64 million for quarter ended Jun'17 and Jun'16 respectively

### **Cash and Debt**

As of 30<sup>th</sup> June 2017, IndiGo had a total cash balance of INR 101,847 million comprising of INR 51,888 million of free cash and INR 49,959 million of restricted cash.

The total debt as on 30<sup>th</sup> June 2017 was INR 25,241 million. The entire debt for IndiGo is aircraft related. IndiGo does not have any working capital debt.

### **Network and Fleet**

- Fleet of 135 aircraft including 22 A320neos; an increase of 4 aircraft during the quarter
- Operated a peak of 937 daily flights including international operations during the quarter
- Service to 46 destinations including 7 international cities; 2 new destinations added during the quarter

### **Future Capacity Growth**

- Second quarter fiscal 2018 and full year fiscal 2018 year over year capacity increase in ASKs is expected to be 15% and 20% respectively
- For fiscal 2018 to fiscal 2020, our capacity is expected to grow at a compound annual growth rate of about 20%

### **Operational Accomplishments**

- For the period April-June 2017, the Company had a Technical Dispatch Reliability of 99.85%, on-time performance of 85.4% at four key metros and flight cancellation rate of 1.22%

### **Awards and Accolades**

- IndiGo won the “Best Low Cost Airline” award in Central Asia and India by Skytrax World Airline Awards 2017 for the eighth time in a row
- IndiGo was named “AON Best Employers India - 2017’ by AON Hewitt
- IndiGo was named “Regional & Low Cost Airlines - Asia Pacific” at Travellers' Choice Awards 2017 for Airlines by TripAdvisor
- IndiGo won the “Best Operational Excellence” award in the category of large operators by Airbus for the second consecutive time globally, outperforming 46 international airlines of repute

## Conference Call

The Company will conduct a live audio earnings call today, July 31 at 5 pm IST which will be available to the public on a listen only mode followed by Q&A session. The dial-in details are given below:

<b>Dial-in Numbers</b>	
Mumbai	Primary Number : +91 22 3960 0713
Local Access Number	Primary Number: 3940 3977
Other Regions	USA: 18667462133 or 13233868721 UK: 08081011573 or 442034785524 Singapore: 8001012045 or 6531575746 Hong Kong: 800964448 or 855230186877 Japan: 00531161110 or 81345899421
<b>Pre-register at the following URL and get your unique dial-in details for the call</b>	
Diamond Pass	<a href="http://services.choruscall.in/diamondpass/registration?confirmationNumber=7851197">http://services.choruscall.in/diamondpass/registration?confirmationNumber=7851197</a>

## About IndiGo

IndiGo is India's largest airline with a market share of 40.0% in June 2017. 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 135 Airbus A320 aircraft as of 30<sup>th</sup> June 2017, the airline offered 937 peak daily flights during the quarter connecting 39 domestic destinations and 7 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

Regd. Office: Central Wing, Ground Floor, Thapar House, 124 Janpath, New Delhi - 110 001, India  
Website: www.goindigo.in; e-mail: investors@goindigo.in; Tel: +91 11 6500 0428; Fax: +91 11 4351 3200

**Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2017**

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

S. No.	Particulars	Quarter ended			Year ended
		30 June 2017	31 March 2017	30 June 2016	31 March 2017
		(Unaudited)	(Audited) Refer Note 1	(Unaudited)	(Audited)
<b>1. Income</b>					
a. Revenue from operations	57,529.12	48,482.19	45,788.52	185,805.00	
b. Other income	2,026.35	2,937.71	1,626.06	7,890.70	
<b>Total income</b>	<b>59,555.47</b>	<b>51,419.90</b>	<b>47,414.58</b>	<b>193,695.70</b>	
<b>2. Expenses</b>					
a. Aircraft fuel expenses	17,591.66	17,505.11	13,674.11	63,415.13	
b. Aircraft and engine rentals (net)	8,536.92	8,241.96	7,126.96	31,253.73	
c. Purchases of stock-in-trade	317.67	226.29	347.41	1,238.32	
d. Changes in inventories of stock-in-trade	20.04	2.62	(3.20)	(2.94)	
e. Employee benefits expense	5,842.77	5,339.15	4,789.48	20,481.90	
f. Finance costs	769.75	776.50	1,163.10	3,307.80	
g. Depreciation and amortisation expense	983.41	1,051.70	1,148.23	4,572.53	
h. Other expenses (net)	14,249.90	12,087.03	11,701.53	47,985.83	
<b>Total expenses</b>	<b>48,312.12</b>	<b>45,230.36</b>	<b>39,947.62</b>	<b>172,252.30</b>	
<b>3. Profit from operations before exceptional items and tax (1-2)</b>	<b>11,243.35</b>	<b>6,189.54</b>	<b>7,466.96</b>	<b>21,443.40</b>	
<b>4. Exceptional items</b>	-	-	-	-	
<b>5. Profit before tax (3+4)</b>	<b>11,243.35</b>	<b>6,189.54</b>	<b>7,466.96</b>	<b>21,443.40</b>	
<b>6. Income tax expense</b>					
a. Current tax	2,808.80	1,440.61	1,843.28	4,911.51	
b. Deferred tax (credit) / charge	323.09	345.85	(294.05)	(59.99)	
<b>Total income tax expense</b>	<b>3,131.89</b>	<b>1,786.46</b>	<b>1,549.23</b>	<b>4,851.52</b>	
<b>7. Profit for the period/year (5-6)</b>	<b>8,111.46</b>	<b>4,403.08</b>	<b>5,917.73</b>	<b>16,591.88</b>	
<b>8. Other comprehensive income</b>					
Items that will not be reclassified to profit or loss					
- Remeasurements of defined benefit plans	5.68	(4.98)	2.66	(33.22)	
- Income tax relating to above mentioned item	(1.97)	1.73	(0.92)	11.50	
<b>Other comprehensive income for the period/ year, net of tax</b>	<b>3.71</b>	<b>(3.25)</b>	<b>1.74</b>	<b>(21.72)</b>	
<b>9. Total comprehensive income for the period/ year (7+8)</b>	<b>8,115.17</b>	<b>4,399.83</b>	<b>5,919.47</b>	<b>16,570.16</b>	
<b>10. Paid-up equity share capital (face value of Rs. 10 each, fully paid)</b>	3,615.99	3,614.68	3,612.04	3,614.68	
<b>11. Reserves excluding revaluation reserves as per balance sheet</b>				34,177.49	
<b>12. Earnings Per Share (of Rs. 10 each) (not annualised):</b>					
a. Basic (Rs.)	22.44	12.18	16.42	45.94	
b. Diluted (Rs.)	22.39	12.17	16.36	45.85	
<b>See accompanying notes to the standalone financial results</b>					

**InterGlobe Aviation Limited**

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

**Notes:**

1. The above standalone financial results for the quarter ended 30 June 2017 were reviewed by the Audit Committee and were approved by the Board of Directors at their meetings held on 31 July 2017. The Statutory Auditors of InterGlobe Aviation Limited ('the Company') 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. The figures for the quarter ended 31 March 2017 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year.
2. 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. The Company has received favourable order from the final fact finding authority, Income Tax Appellate Tribunal ("ITAT") for three years i.e. Assessment Year ('AY') 2007-08, AY 2008-09 and AY 2009-10 against such disallowance and/or adjustments made by tax authorities. However, the tax authorities have filed an appeal before the Hon'ble High Court against the order of the ITAT. The Company believes, based on advice from counsels/experts, that the views taken by the ITAT are 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) estimated by the Company pertaining to these cases amounts to Rs. 4,177.82 as at 30 June 2017. This exposure is net of Rs. 1,017.21, which represents minimum alternate tax recoverable written off in the earlier years.
3. The Company, pursuant to regulation 33(3)(b)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, has opted not to additionally submit quarterly consolidated financial results for the quarter ended 30 June 2017. Accordingly, the Company has presented only standalone financial results for the quarter ended 30 June 2017.
4. During the quarter ended 30 June 2017, the Company has signed a term sheet with Avions de Transport Regional G.I.E. (ATR) for the purchase of 50 ATR 72-600 aircraft with the flexibility to reduce the number of aircraft deliveries based on certain conditions. This term sheet is subject to reaching a mutually satisfactory final purchase agreement with ATR and the engine manufacturer.
5. During the current quarter ended 30 June 2017, 130,952 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 2017 stands increased to Rs. 3,615.99.
6. Based on the "management approach" as defined in Ind AS 108 – Operating Segments, with effect from 1 April 2017, the Chief Operating Decision Maker ('CODM') has realigned the evaluation of the Company's performance at an overall company level as one segment i.e. 'air transportation services'. Till the previous year, CODM evaluated the Company performance based on geographical segments. However, after considering 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, the CODM has started evaluating the Company's performance based on air transportation services. Accordingly, the disclosures as per Regulation 33 (1)(e) read with Clause (L) of Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable for the Company.
7. The public shareholding as at 30 June 2017 is 14.15% of the Company. The Company will comply with the minimum public shareholding requirements specified in Rule 19(2) and Rule 19A 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.
8. Previous period's / year's figures for financial results have been regrouped / reclassified, where necessary, to conform to current period's / year's classification.

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

**Place : Gurgaon**  
**Date : 31 July 2017**

**SD/-**  
**Aditya Ghosh**  
President and Whole Time Director