



InterGlobe Aviation Limited

Transcript of the 17th Annual General Meeting of InterGlobe Aviation Limited held on Friday, September 04, 2020 at 10:00 A.M. IST through video conferencing

Mr. Meleveetil Damodaran (Chairman) : It is 10 a.m. and I, Meleveetil Damodaran, Chairman of the Board, declare the Annual General Meeting open.

Damodaran

(Chairman)

Dear Shareholders,

I welcome you all to the 17th Annual General Meeting of your Company. I sincerely hope that all of you and your families are safe and healthy. This meeting is being held through video conferencing in accordance with the general approvals contained in circulars issued by the Ministry of Corporate Affairs and SEBI.

Before we start the proceedings of the meeting, I would like to introduce my colleagues on the Board, all of whom are present at the AGM:

1. Dr. Anupam Khanna, Independent Director and Chairman of the Nomination and Remuneration Committee, is attending from Maryland, USA.
2. Ms. Pallavi Shardul Shroff, Independent Director, is attending from New Delhi.
3. Dr. Venkataramani Sumantran, Independent Director and Chairman of the Risk Management Committee, is attending from Chennai.
4. Mr. Rahul Bhatia, Non-Executive Director, is attending from Saanenland.
5. Mr. Rakesh Gangwal, Non-Executive Director, is attending from Florida, USA.
6. Ms. Rohini Bhatia, Non-Executive Director and Chairperson of the Stakeholders Relationship Committee and the Corporate Social Responsibility Committee, is attending from Saanenland.
7. Mr. Anil Parashar, Non-Executive Director, is attending from New Delhi
8. Mr. Ronojoy Dutta, Whole Time Director and CEO, is attending from Gurugram



We also have with us, Mr. Aditya Pande, CFO, Mr. Sanjay Gupta, Company Secretary, other senior members of the management team, partners and authorised representatives of the Statutory Auditors - S. R. Batliboi & Co LLP and the Secretarial Auditors - Sanjay Grover & Associates, as well as the Scrutinizer to supervise the e-voting process at the meeting.

We have the requisite quorum present. I, therefore, call this meeting to order.

I now request the Company Secretary to provide general instructions to the Members regarding participation in the meeting.

Mr. Sanjay : Thank you, Sir.

Gupta

**(Company
Secretary
and Chief
Compliance
Officer)**

Good morning everyone. The Members may please note that this AGM is being held through video conferencing in accordance with the circulars issued by the MCA and the SEBI. Facility for joining this meeting through video conferencing is made available to the Members on a first-come-first-served basis.

The Annual Report for financial year 2019-20 along with the Notice were served only through electronic mode to all the Members whose email addresses were registered with the Company or their Depository Participants. The Notice along with the Annual Report is also available at the Investor Relations section of your Company's website as well as on the website of the stock exchanges and of the Registrar & Share Transfer Agent of your Company.

The following documents are available for inspection by members at the Kfin Technologies Private Limited website, upon login at <https://emeetings.kfintech.com> :



1. Register of Directors and Key Managerial Personnel and their shareholding
2. Register of Contracts in which Directors are interested
3. Auditors' Report
4. Certificate from Statutory Auditors of the Company stating that Employees Stock Option Scheme of the Company has been implemented in accordance with the SEBI regulations

As this AGM is being held through video conferencing, the facility for appointment of proxies by the Members was not applicable.

The Company has received requests from a few Members to register them as the speakers at the meeting. Accordingly, the floor will be open for those Members to ask questions or express their views. The speakers are requested to take a maximum of 3 minutes each, so as to allow time for other Members. The Moderator will facilitate this session once the Chairman opens the floor for questions. The Members can also post their views or questions on the tab "Ask a question" on their video conference screen before 10.30 a.m. The Members may please note that the Company reserves the right to limit the number of questions depending on the time available at the AGM.

Members are requested to refer to the Instructions provided in the Notice or appearing on the video conference page, for a seamless participation through video conference. If any Member faces any issue during the meeting, he may contact Kfin Technologies Private Limited at toll free number which is given in the Notice.

Over to Mr. Chairman.



Mr. : Dear Shareholders,

Meleveetil

Damodaran

On behalf of the Board of Directors, it gives me immense pleasure to welcome you all to the 17th Annual General Meeting of your Company. I hope all of you and your family members have been remaining safe and healthy in these trying times. This also happens to be the first ever virtual Annual General Meeting of the Company, which allows members to attend, irrespective of where they are physically present. I would like to thank you all for taking out time to participate in this Annual General Meeting.

Adversity, it is said, is the true test of character. We are living in unprecedented times with the COVID pandemic claiming hundreds of thousands of lives globally, destroying the livelihoods of millions and slowing down world economies.

On behalf of the IndiGo family, let me salute our health workers and other COVID warriors on the frontline, who continue to risk their lives and serve selflessly in this battle against the raging pandemic. Our faith and hope for a better future gives us the strength to face the darkest hour before dawn. The current crisis signals the impending arrival of a new world order, and this will change the way, business is done in the times to come.

The aviation sector has been one of the hardest hit sectors on account of lockdowns imposed by countries across the world. Your Company is no exception. Despite healthy growth numbers in the first eleven months of the year, the lockdown which was first imposed in March altered our growth trajectory. The pandemic has already adversely impacted the performance in the first quarter of FY21. It is difficult to anticipate what the passenger demand, and the resulting revenues will be for the rest of the year. I may add that during FY20, your Company



continued to increase its foothold across many domestic and international sectors, and increased its presence in 18 sectors.

Your Company's priority remains the safety of its employees and its customers. We have taken several steps to ensure that the environment in which we are operating is safe for both our employees as well as our customers.

We remain committed to maintaining the highest standards of Corporate Governance. We have expanded the size of the Board of Directors from a maximum of 6 Directors to a maximum of 10 Directors. I am happy to mention that your Board comprises persons of varied and extensive experience and exposure, who provide guidance and support to the management. Your Board, alongside the management, continues to monitor the existing and potential risks on a regular basis. There is a relentless focus on ensuring adequate liquidity to tide over the current situation. While being deeply appreciative of the gallant efforts of our employees, we have had to take many measures to cut costs, including, but not limited to, cutting employee costs through pay cuts, leave without pay, and reduction in workforce as well as renegotiating contracts. We are in continuous dialogue with our lessors. Measures for increasing liquidity, through options such as refinancing are being actively pursued.

I am privileged to be the Chairperson of the Board of an organisation comprising enthusiastic and highly motivated employees who have stood together in these difficult times and have worked tirelessly, including by placing their safety at risk, to provide air connectivity across the country and abroad.

I truly believe that IndiGo is a national asset that contributes significantly to the economic development and social cohesion of India. We recognise that the next few months are likely to be difficult. However, let me assure you that your



Company has the resilience and the wherewithal to weather the storm, and to take advantage of the opportunities that will surface as the dust settles down.

Before I conclude, let me take this opportunity to thank all our stakeholders, especially our dear shareholders, suppliers and employees who have stood by the Company in times of adversity and helped us in our quest to become a world class airline. Let me also on your behalf, and on my own, thank the management for continuing to do an exceptional job in very difficult times, and my colleagues on the Board for their valuable guidance and support. Please continue to stay safe and take care of yourselves and your families.

Now let me invite our Whole Time Director and CEO, Ronojoy Dutta, to share with you information regarding our performance, and the direction in which we are taking your Company.

Thank you.

Mr. Ronojoy : Thank you, Mr. Damodaran.

Dutta

(Whole Time

Director and

Chief

Executive

Officer)

Good morning everyone and thank you for joining us today.

Dear valued shareholders,

I hope you and your loved ones are safe and well. I cannot re-call any other worldwide event which had such a drastic impact on our lives as this COVID-19 pandemic. Apart from the health crisis, the pandemic has also presented us with an economic crisis. Globally, the aviation sector has been one of the worst hit industries.



Fiscal 2020 was a tough year for the sector. We started the year with the highest ever profitable quarter, faced some cost headwinds from the second quarter and would have ended the year profitable but for the COVID pandemic. Starting last quarter of fiscal 2020, as the COVID crisis spread, IndiGo faced an unprecedented slowdown in demand due to travel bans, lockdowns and general anxiety towards travel. As a result, while we were profitable for most of the year, we posted a full year loss for fiscal 2020. This is the first time IndiGo has posted a full year loss since its listing in 2015. We are obviously not very happy with this result and are working extremely hard to conserve cash, manage liquidity and tide through the crisis.

IndiGo has always been an excellent Airline but I think that in many ways, this crisis has provided us with a unique opportunity to get even stronger. In this regard, we are emphasizing 4 critical aspects of our business that we believe will help us to come out of this crisis.

- **Number one, safety of our customers and employees** - We have implemented new standard operating procedures at airports and our offices including deep cleaning, provisioning of safety kits and strict social distancing. Exemplary customer service is at the core of everything we do, and we are committed to providing a hassle-free experience, particularly during these difficult times. We are focusing heavily on Net Promoter Scores and I am pleased to report to you that our Net Promoter Scores are at all-time highs. Customers are showing a clear preference for our product. In January of this year we carried 48% of all domestic airline passengers but by July we had increased that percentage to 60%.
- **Number two, cost reduction and liquidity enhancement** - This crisis has highlighted the importance of a strong balance sheet, particularly, cash



reserves. In times of distress, a strong balance sheet built up prudently over the years has provided IndiGo with a cushion to navigate through difficult times. We continue to work on measures to reduce our fixed costs and shore up our liquidity. We have taken a number of steps in this regard including sale and lease back on aircraft and engines that we currently own and we are looking at other debt and equity options as well.

- **Number three, strengthening our brand** - Increasing the brand value of IndiGo has been one of our key priorities. We have taken a number of initiatives in this regard including customer service, communications, marketing, digitization. I am pleased to be able to report to you that IndiGo is now positioned as the 33rd most valuable brand in India, a significant jump of 52 positions from a year ago.
- **Number four, further enhancing our employee culture** - I am proud to work with an exceptionally dedicated and talented pool of professionals. Our employees are our pillars of strength and remain pivotal to our success. We also recognize that this is a stressful time for all of us and we are working on ways to support each other and to further enhance our employee culture.

With all these actions outlined above, we are seeing positive responses from our stakeholders and this gives us the confidence that we are on the right path. We are also seeing a gradual recovery in demand as a result of which we are now operating more than 550 flights a day as compared to 220 flights on resumption of services in May. This is quite encouraging for us and we are eager to add more capacity into the market. To curb the spread of the virus, various State Governments and the Central Government have put certain capacity restrictions in place which is having an impact on the pace of our capacity growth. As a result,



while we had expected to deploy 40% of our capacity in the current quarter, we may miss this capacity target and deploy 32-35% capacity during the quarter.

I am deeply impressed by the resilience and determination that your Company has shown during this crisis and I am also thankful to all of you for your continued support.

Even with these near term challenges, I am very bullish on the long-term future of Indian aviation. I would like to assure you that we are working very hard to ensure that your Company is once again on the path of profitable growth. Furthermore, I believe that IndiGo is well placed to lead the growth in Indian aviation given its financial strength, its efficient fleet and its employee culture.

Please, do look after yourselves and your families.

Stay safe and Thank you.

Mr. Damodaran, I'll hand it back to you.

Mr. : Thank you, Rono.

Meleveetil

Damodaran

As there are no qualifications or adverse remarks in the Auditors' report, it is not required to be read.

Since the Notice of AGM has been circulated to all the Members along with the Annual Report for FY 2019-20, the same may be taken as read.

Your Company has proposed the following items, as set out in the Notice, for your approval:



Item No. 1

To consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2020 along with the reports of the Board of Directors and the Auditors; and the audited consolidated financial statements of the Company for the financial year ended March 31, 2020 along with the report of the Auditors thereon.

Item No. 2

To appoint a Director in place of Ms. Rohini Bhatia, who retires by rotation and being eligible, offers herself for re-appointment.

Item No. 3

Appointment of Ms. Pallavi Shardul Shroff as an Independent Director of the Company

Item No. 4

Appointment of Dr. Venkataramani Sumantran as an Independent Director of the Company

Item No. 5

Appointment and Remuneration of Mr. Ronojoy Dutta, Chief Executive Officer as Whole Time Director and Chief Executive Officer of the Company

Item No. 6

Increase in the Borrowing Powers

Item No. 7

Creation of Charges against Borrowings



Dear Members,

The Moderator will announce one by one, the names of the Members who have registered themselves as Speakers. The Members are requested to keep their questions brief and specific and limit their queries to a maximum of 3 minutes. The answers to all the questions will be provided at the end. Any queries that are not addressed, will be responded to by the Company by email. With that, over to the Moderator.

Moderator : Thank you, Sir.

I will be calling Speakers one after the other now.

May I call the first speaker Mustafa Muzahir Khedwala to kindly unmute your audio, switch on your camera and ask your question.

Please, Mustafa Muzahir.

Mustafa Mazahir Khedwala : Hello, yes, Good Morning Ladies and Gentlemen. Mustafa Khedwala here, your loyal shareholder from Pune. Hope you all are doing well in these troubled times. Warren Buffet, the investing legend has famously said "only when the tide goes out, do you realise who's been swimming naked." Excluding our Company, if he saw India's aviation market, he might mistake it for nudist beach.

Jokes apart, my compliments to the entire lean clean flying machine IndiGo family, for providing the country the critical air infrastructure in these most trying times.



I have a few queries, the first one, what is the current daily cash burn, at what level of fleet utilisation, assuming pricing controls remain, do we expect to stop burning cash?

Second one being, will the A321 NEOs we fly currently, be converted to LRs, once Airbus's Hamburg facilities are fully industrialized?

Third, Airbus has indicated it is deploying additional resources to fast track the XLR project, do we expect our first induction of this XLR machine earlier than 2024?

The fourth question relates to our capital raise. We have approximately 6,000 crores free cash, we will get approximately 7,000 crores more from the SLB income while we upgrade our fleet to NEOs in the next two years, 3,000-4,000 crores more by monetizing our own aircrafts and engines; all this adds to approximately 17,000 crores. Even at a 30 crores cash burn per day, we will survive for 1.5 years which is an incredible statistics, if my guesstimate is approximately correct. Can the Board then shed some light as to why are we still diluting equity which is a permanent cost for shareholders?

And Sir lastly, I believe all who track our Company would benefit immensely if we gave cash flow statements on a quarterly basis, this request will somewhat negate the rather confusing effects of new accounting norms on our P&L Account.

Thank you very much for your time.

Moderator : Thank you, Sir.



Moving on to the next Speaker, we invite Mr. Yashpal Chopra from Delhi. Kindly unmute your audio, switch on your camera and ask your question Sir, Mr. Yashpal Chopra.

(After waiting for some time) We have not received any feedback from the Speaker.

Moving on to the next Speaker, Mr. Abhimanju Bhatia from Delhi.

Mr. Abhimanju Bhatia, I request you to unmute your audio Sir, switch on your camera and ask your question please.

Mr. Abhimanju, we are getting your audio, please proceed.

Mr. Abhimanju Bhatia : Yes, shall I start? Are you able to hear me?

Moderator : You are audible Sir.

Mr. Abhimanju Bhatia : Yeah. Good Morning Board of Directors, we are going through a tumultuous time amid corona but happy to say that our Company has done well, so congratulations to the team for leading the Company in the right direction. Now, I have few questions to raise, firstly as due.....regarding the market share.....

Moderator : Mr. Abhimanju, I request you to switch off your camera so that your bandwidth will support your proper audio. Thank you



Mr. Abhimanju Bhatia : I am saying in the domestic market, our market share has risen to 60%. I am concerned about the international market. So, what is the roadmap for international expansion on international routes?

Secondly, there some engine problems, so what is the status of those engines?

Moreover, we are a cash rich company, so what are the plans to deploy that cash?

And my last question, several employees have lost the job and have got the salary cuts. I am a firm believer that happy employees make happy company. So when are we planning to restore the salaries back and employ more people, as we know during the pandemic, several people have lost their jobs? So are we looking in the direction of employing more people and restoring the salary cuts? Thank you.

Moderator : Thank you, Sir.

I invite our next Speaker Mr. Ravi Kumar Naredi from Bhilwara.

Mr. Ravi Kumar, I request you to unmute your audio, switch on your camera and ask your question Sir.

Mr. Ravi Kumar Naredi, to unmute your audio, kindly click on the red color button at the bottom Sir.

Mr. Ravi Kumar please proceed with your question Sir.

We have not received any feedback form the Speaker, I request the speaker to join back and test his audio connection.



Yes, Mr. Ravi Kumar, we are able to get your audio now.

Please proceed.

Mr. Ravi Kumar Naredi : Ok. Ok. Respected Chairman, MD, honorable Board of Directors, employees of the Company and fellow shareholders.

Sir, when equity will be raised and the fund will be raised by the Company in near future? Quarter 1 and Quarter 2, since worst... so how our Company is doing efforts to gain business? What is your assumption when things will be normal?

How many flights per day...every day we are using and tell highest number of flights we have flown before the things were normal?

How many international flights we are operating at present, any wide body aircraft in our planning or we fly international as low cost airline only?

How many aircraft we are having at present, how many we are using on daily basis and how many new aircraft we will receive by 31st March 2021?

And thank you very much for giving me opportunity Sir.

Moderator : Thank you, Sir.

I request our next speaker, Mr. Narender Singh Chauhan to kindly unmute your audio, switch on your camera and ask your question Sir. Mr. Narender Singh Chauhan from Delhi.



Mr. Narender Singh, I request you to kindly unmute yourself by clicking on the red colour button at the bottom Sir... and we are waiting for your audio feedback.

We have not received any feedback from Mr. Narender Singh Chauhan. Moving on to our next speaker, Mr. Hemant Khandelwal from Chennai.

Mr. Hemant, I request you to unmute your audio, switch on your camera and ask your question.

Mr. Hemant Khandelwal : Very Good Morning. It's audible?

Moderator : You are audible Sir, please proceed. Thank you.

Mr. Hemant Khandelwal : Thank you, Sir. Good Morning respected Chairman Damodaran Ji, distinguished Members of the Board and the fellow shareholders, Namaste. Respected Ronojoy Dutta Ji, the CEO, Shri Rahul Bhatia Ji and Rakesh Gangwal Ji. Namaste Sir, I am Hemant Khandelwal, shareholder from Chennai.

At the outset, I wish good health to all Sir and I compliment the Company on this Annual General body Meeting. I thank Chairman for granting this opportunity. I appreciate the arrangements in presentation made for this virtual AGM. I am extremely grateful to our Company Secretary Shri Sanjay Gupta Ji and his team for creating and presenting the Annual Report in detailed, transparent, and informative manner Sir. Thanks to the Company Secretarial department for coordination and assistance on technical aspects. I appreciate the Moderator for assisting in this virtual meeting. I am extremely happy with the Company's performance and we are extremely positive about the outlook of our Company.

Several things Sir. I would like to restrict my clarification to the few. Sir, I would request the... to improve the perception about the coordinational relationship between the co-promoters, our co-founders, Sir. There has been some adverse media reports with respect to the relationship between the co-promoters. I request promoters, Sir *aap apna relationship thoda improve kijiye Sir aur (I request promoters to improve their relationship and)*, I believe it should not impact the Company and IndiGo is very important player in Indian aviation market Sir. So, I would request you *aap jo bhi mann mutav hai aap baith ke suljha lijiye aur India...India ko aage badhane ke liye IndiGo ka bahut bada support chahiye Sir. Main vinnati karta hun Sir ki Company ko, jo bhi gile shikhwe hain woh bhul jaiye aur aage iss Company ko ek India ka number one brand banane ki taraf aap apni koshish kariye Sir. (I would request the promoters to resolve all their differences as IndiGo's support is necessary to take India ahead. I request you Sir to forget all your differences and help the Company to become the number one brand of India.)*

Sir, second thing Sir, if any plan to raise capital through rights issue Sir. If the Company requires they can come, investors have complete confidence on the capability and the professional way which ...this Company is managed, so raising equity will not be an issue at all Sir.

Sir, what percentage of sales we are generating through our own portal Sir, like our InterGlobe portal sales *kitna generate karta hai? (How much sales does the InterGlobe portal generate?)* Sir, the impact of privatization of Indian Airlines by our Indian Government, could you just throw light on it, what will.... how it is going to impact us in view of this falling demand of travel restrictions and other things? Sir... okay Sir, we support all the resolutions proposed by the Company, we are very happy and satisfied with our Company's contribution to the society during this tough pandemic time *aur mai bhagwan se prarthna karta hun ki bhagwan aap*



sabko khush rakhe (I pray to God that he keeps you all happy). Once again, I wish to thank Chairman for this opportunity, Namaste Sir.

Moderator : Thank you Sir. I request our next speaker, Mr. K. Bharatraj from Hyderabad to kindly unmute your audio, switch on your camera and ask your question

Sir. Mr. K. Bharatraj.

Mr. K. Bharatraj : Yeah, very Good Morning.... I am not visible in the video, kindly excuse me due to some problem of technical, I will speak with the audio only. First of all, Mr. Chairman, Mr. Managing Director, entire Board of Directors, I am very happy to see you all safe and fine, good health. I am also safe and fine, good health. I wish wonderful performance by the management even in this COVID also, taking care of everything, precautions for the passengers, everything.

Sir, due to this pandemic, so how we are facing the challenges Sir? How can we see the light at the end of the tunnel Sir, because if this continues by...say it will continue by 3 months or 6 months...hello.

Moderator : You are audible Sir.

Mr. K. Bharatraj : Yeah, So I will be more happy, all the best for next financial year and thank you, take care.

Moderator : Thank you, Sir.

May I request the next speaker, Mr. Hiranand Kotwani, to kindly unmute your audio, switch on your camera and ask your question.



Mr. Hiranand : Good Morning everybody. Hello, I am audible?

Kotwani

Moderator : You are audible Sir, please proceed.....You are audible Sir, loud and clear, please proceed Sir.

Mr. Hiranand : Hello.

Kotwani

Moderator : Mr. Hiranand, you are audible Sir, please proceed with your question.

Mr. Hiranand : All the respected persons who are attending this meeting, gentlemen, our concern is not 19-20 but 20-21. How.....the pain is there? How Company will cope up, is there any plan to restructure the equity, allow for the rights issue, because our Company urgently needs money for the future, what is call on this? What is pain we are facing ahead, please elaborate future plan and come out with rights issue.

Kotwani

Thank you, good luck.

Moderator : Thank you, Sir.

With that, all the registered speakers are given an opportunity to speak. I am handing it over back to Mr. Chairman, thank you Sir.

Mr. : Thank you for all the questions. I now request the Whole Time Director and CEO to respond to the queries raised by the Members.

Meleveetil

Damodaran



Mr. Ronojoy Dutta : Thank you, Mr. Damodaran, and thank you for all those questions. It is a pleasure to be able to address each one of them.

So, there was a question on cash burn, what is the current cash burn. As we said on the last earnings call, we started May...when we restarted the operations with a cash burn of 40 crores a day. By the end of the quarter, we had reduced that to about 30 crores a day. It continues to get better and we will update you on the latest cash burn statistics at the next earnings call.

There was a question on fleet utilisation, what is the current status. As you know, the Government had allowed about 45% capacity to be utilized but along with that, restrictions were there in Mumbai, Chennai and Kolkata. As a result, we are utilizing our fleet only 30-35% at this current time. However, good news is, the Government...Central Government has now raised it to 60% capacity, Mumbai has opened somewhat, not completely but somewhat and so, we are aggressively adding capacity and we hope to take that utilisation number as fast as we can.

There was a question on XLR deliveries, we have any plans of accelerating that. No we do not. The current plan is they'll be here in first quarter of 2024 and we are staying with that.

There was a question from couple of shareholders on the QIP programme on raising capital or going into rights issue, what is our take on that. The first Speaker gave us some very factual and accurate statistics on how much cash we have, and how much more we are raising through sale and lease back and so forth and all that is true. As a result, we said we started with 9,000 crores, we are raising another 6,000 crores and now we have this QIP on the table as well. All of this liquidity measures, you'll recognize are financial initiatives, but we have another initiative which is truly-truly shareholder friendly, and that is to raise the liquidity



from increased sales revenue and that clearly is the preferred path. So, we are focused on increasing liquidity through sales revenue while having these financial initiatives on the side, as bullets we could have but may not have to use. So, I am sure the question in every shareholder's mind is, will we go ahead with the QIP or not, and I think, I owe you a factual and honest answer on that. We are waiting to see how sales revenue side develops and at this point if you ask me, I would say that the QIP has a 50-50 chance of actually being implemented.

There was a question on market share. I want to tell you very strongly, we do not focus on market share, because we do not think that is an indicator of profitability. What we do focus on is improved customer service. Therefore, we are taking all the initiatives from digitization to cleanliness of aircraft to improved service at the airports, to improve our customer service and how do we know that customer service is getting better, is by measuring the Net Promoter Scores. 2 years ago, we had a target which we had set for our internal management team, as to what our Net Promoter Scores should be in 5 years. I am happy to tell you that we overshot the target already, as we said this crisis is an opportunity for us to look at everything and start fresh in many ways, and we have, as a result our Net Promoter Scores have gone up. So, the chain of linkage is to focus on the product, improve our Net Promoter Scores, as a result more customers may or may not come to us but that really is a default number. We do not focus on that, we focus on the product and the Net Promoter Scores. So, if you said what is the target for market share, answer is we don't have one.

There was a question on employees. We want to be friendly to our shareholders, we want to be friendly with the community we serve, we obviously want to be very friendly with our customers and equally we want to be very employee friendly Company.



We are in customer service and as this question rightly pointed out, without happy employees, you cannot have happy Customers. So, we have gone through a difficult time, but it's not a question of paying people more or giving more benefits, it's treating employees with respect, transparency and proper communication. Just as our Net Promoter Scores for customers have gone up, even through this difficult time of pay-cuts and some separations, our Net Promoter Scores with employees too is at all-time high. So, we take that number very seriously and we measure that and think of active ways to improve Net Promoter Scores for employees.

There was a question on International flights and wide bodies. Let me put wide body aside quickly, we have no plans at this point going into wide body aircraft.

International is developing at a much slower pace than domestic. Domestic, we started with 25, reached 40, now the Government is allowing us to get to 60, so it is moving along at a healthy pace. International, as you know, has difficulties at both ends. So, we are participating in Vande Bharat, we are participating in Bubble flights and those are turning out to be pretty good contributors to our bottom line. At this point, 20-25 international flights a day but these are not scheduled flights, these are as I said, Vande Bharat and Bubble flights.

There was a question on InterGlobe Hotels. Just want to clarify, InterGlobe Hotels is not a part of IndiGo at all, it is a part of InterGlobe Enterprises, so we don't have much to do with them.

I believe I have covered all the questions asked and with that, Mr. Damodaran, I would like to pass it back to you.



Mr. Meleveetil Damodaran : I now request the Company Secretary to explain the procedure for e-voting at the AGM and the date of declaration of combined results of remote e-voting and e-voting at the AGM.

Over to you Sanjay.

Mr. Sanjay Gupta : Thank you, Sir.

In compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided the facility to its members to exercise their right to vote on all the resolutions as set forth in the Notice by remote e-voting. The remote e-voting period commenced on Tuesday, September 01, 2020 at 09:00 a.m. and concluded on Thursday, September 03, 2020 at 05.00 p.m.

The Members, who have not cast their votes electronically and who are participating in this meeting, will have an opportunity to cast their votes now through the e-voting system, i.e., Insta Poll which is provided by KFin Technologies Private Limited. Members can click on the "Vote" tab on the video conference screen to avail this feature.

We have appointed Ms. Amrita Nautiyal, Practicing Company Secretary, to act as the Scrutinizer to supervise the e-voting process. The combined results of the remote e-voting and e-voting at this AGM will be announced within 48 hours from the conclusion of the AGM. The resolutions, as set forth in the Notice, shall be deemed to be passed at the AGM today subject to receipt of requisite number of votes. The results of voting will also be informed to the stock exchanges, i.e., National Stock Exchange & BSE Limited, who shall display it on their websites and



the results will also be uploaded on the Company's website. Thank you. Over to Mr. Chairman.

Mr. Meleveetil Damodaran : I hereby declare the meeting closed and request the Members who are desirous of casting their votes to do so within the next 30 minutes.

Thank you all for attending the 17th AGM and our request to all our shareholders is, please take care of yourself, look after yourself and your families and please stay safe and healthy.

Thank you very much.

Time for Insta Poll started.

The meeting concluded at 11:20 a.m. IST (including time of Insta Poll).

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