



Press Release

For the quarter ended March 2022, which was impacted by the ‘Omicron’ wave, IndiGo reported net loss of INR 16,818 million. Excluding foreign currency loss of INR 6,123, net loss for the quarter aggregated to INR 10,695 million.

For the year ended March 2022, which was impacted first by ‘Delta’ wave and then by ‘Omicron’ wave, IndiGo reported net loss of INR 61,618 million. Excluding foreign currency loss of INR 9,408 million, net loss for the year aggregated to INR 52,210 million.

Gurgaon, May 25, 2022: InterGlobe Aviation Ltd. (“IndiGo”) today reported its fourth quarter and fiscal year 2022 results

For the quarter ended March 31, 2022

- Increase in number of passengers by 10.3% compared to the same period last year.
- A yield improvement of 19.2% and a RASK improvement of 21.7% drove improved revenue performance compared to the same period last year.
- Strong traffic rebound in the latter half of the quarter - Revenue from Operations of INR 80,207 million, an increase of 28.9% against a 6.3% increase in capacity compared to same period last year.
- Fuel prices increased by 61.0% compared to the same period last year.
- CASK ex fuel increased by 12.0% compared to the same period last year primarily due to weakening of currency.
- EBITDAR of INR 1,718 million with EBITDAR margin of 2.1%, compared to EBITDAR of INR 6,483 million with EBITDAR margin of 10.4% for the same period last year
- Loss before tax of INR 16,775 million, compared to loss before tax of INR 11,575 million for the same period last year
- Net loss of INR 16,818 million, compared to net loss of INR 11,472 million in the same period last year
- Basic earnings per share of negative INR 43.66 (non-annualized)

For the year ended March 31, 2022

- Increase in number of passengers by 62.3% compared to the last year.
- A yield improvement of 13.0% and a RASK improvement of 12.8% drove improved revenue performance compared to the last year.
- Strong revenue growth - Revenue from Operations of INR 259,309 million, an increase of 77.1% against a 54.9% increase in capacity compared to last year.
- Fuel prices increased by 71.6% compared to the last year.
- CASK ex fuel decreased by 13.8% compared to the last year due to increase in capacity by 54.9%.
- EBITDAR of INR 11,480 million with EBITDAR margin of 4.4%, compared to EBITDAR of INR 6,227 million with EBITDAR margin of 4.3% for the last year
- Loss before tax of INR 61,537 million, compared to loss before tax of INR 58,181 million for the last year
- Net loss of INR 61,618 million, compared to net loss of INR 58,064 million in the last year
- Basic earnings per share of negative INR 160.01
- Total cash of INR 182,275 million including free cash of INR 77,632 million at 31 Mar 22

Profitability Metrics*

Particulars (INR mn)	Quarter ended			Quarter ended		
	Mar'22	Mar'21	Change	Mar'22	Dec'21	Change
EBITDAR	1,718	6,483	-73.5%	1,718	19,955	-91.4%
PBT	-16,775	-11,575	-44.9%	-16,775	1,337	-1,355.0%
PAT	-16,818	-11,472	-46.6%	-16,818	1,298	-1,395.8%

Particulars (INR mn)	Full year		
	Mar'22	Mar'21	Change
EBITDAR	11,480	6,227	84.4%
PBT	-61,537	-58,181	-5.8%
PAT	-61,618	-58,064	-6.1%

Operational Metrics*

Particulars (INR mn)	Quarter ended			Quarter ended		
	Mar'22	Mar'21	Change	Mar'22	Dec'21	Change
ASK (billion)	20.4	19.2	6.3%	20.4	23.0	-11.2%
RPK (billion)	15.6	13.5	16.2%	15.6	18.3	-14.5%
Load Factor	76.7%	70.2%	+6.5 pts	76.7%	79.7%	-3.0 pts

*Includes non-scheduled operations

Particulars (INR mn)	Full year		
	Mar'22	Mar'21	Change
ASK (billion)	70.4	45.4	54.9%
RPK (billion)	51.8	31.5	64.3%
Load Factor	73.6%	69.4%	+4.2 pts

*Includes non-scheduled operations

The Company's CEO, Mr. Ronojoy Dutta said, "This quarter has been difficult because of the demand destruction caused by the Omicron virus in the first half. Although traffic rebounded and demand was robust during the latter half of the quarter, we were challenged by high fuel costs and a weakening rupee. We believe IndiGo is best positioned to maximise revenue in a recovering market. As we work to return the airline to profitability, we are focused on maintaining our cost leadership position and continuing to build the most efficient network in the region"

Revenue and Cost Comparisons

Total income for the quarter ended March 2022 was INR 82,075 million, an increase of 29.0% over the same period last year. For the quarter, our passenger ticket revenues were INR 68,847 million, an increase of 38.4% and ancillary revenues were INR 10,583 million, an increase of 18.8% compared to the same period last year.

Particulars (INR mn)	Quarter ended			Quarter ended		
	Mar'22	Mar'21	Change	Mar'22	Dec'21	Change
Revenue from operations	80,207	62,229	28.9%	80,207	92,948	-13.7%
Other income	1,867	1,389	34.5%	1,867	1,853	0.8%
Total income	82,075	63,618	29.0%	82,075	94,801	-13.4%
RASK* (INR)	3.97	3.26	21.7%	3.97	4.09	-2.9%
Yield (INR/Km)	4.40	3.70	19.2%	4.40	4.41	-0.2%

*Net of finance income of INR 1,201 million, INR 1,083 million and INR 1,002 million for quarter ended Mar'22, Mar'21 and Dec'21 respectively

Particulars (INR mn)	Full year		
	Mar'22	Mar'21	Change
Revenue from operations	259,309	146,406	77.1%
Other income	7,256	10,370	-30.0%
Total income	266,565	156,776	70.0%
RASK* (INR)	3.73	3.30	12.8%
Yield (INR/Km)	4.24	3.76	13.0%

*Net of finance income of INR 4,367 million and INR 6,812 million for full year ended Mar'22 and Mar'21 respectively

Total expenses for the quarter ended March 2022 were INR 98,850 million, an increase of 31.5% over the same quarter last year.

Particulars (INR mn)	Quarter ended			Quarter ended		
	Mar'22	Mar'21	Change	Mar'22	Dec'21	Change
Fuel cost	32,206	19,145	68.2%	32,206	32,693	-1.5%
Other costs excluding fuel	66,644	56,049	18.9%	66,644	60,771	9.7%
Total cost	98,850	75,193	31.5%	98,850	93,464	5.8%
CASK* (INR)	4.79	3.86	24.0%	4.79	4.03	18.9%
CASK ex fuel* (INR)	3.21	2.87	12.0%	3.21	2.60	23.3%

*Net of finance income of INR 1,201 million, INR 1,083 million and INR 1,002 million for quarter ended Mar'22, Mar'21 and Dec'21 respectively

Particulars (INR mn)	Full year		
	Mar'22	Mar'21	Change
Fuel cost	96,952	38,313	153.1%
Other costs excluding fuel	231,150	176,644	30.9%
Total cost	328,102	214,957	52.6%
CASK* (INR)	4.60	4.58	0.4%
CASK ex fuel* (INR)	3.22	3.74	-13.8%

*Net of finance income of INR 4,367 million and INR 6,812 million for full year ended Mar'22 and Mar'21 respectively

Cash and Debt

As of 31st March 2022

- IndiGo had a total cash balance of INR 182,275 million comprising INR 77,632 million of free cash and INR 104,644 million of restricted cash.
- The capitalized operating lease liability was INR 316,656 million. The total debt (including the capitalized operating lease liability) was INR 368,778 million.

Network and Fleet

- As of 31st March 2022, fleet comprised 275 aircraft including 41 A320 CEOs, 143 A320 NEOs, 56 A321 NEOs and 35 ATRs: a net reduction of 8 aircraft during the quarter.
- IndiGo operated at a peak of 1,577 daily flights during the quarter including non-scheduled flights.
- During the quarter, provided scheduled services to 73 domestic destinations and 15 international destinations.

Operational Performance

For the period January-March '22

- IndiGo had a Technical Dispatch Reliability of 99.94%.
- IndiGo had an on-time performance of 94.4% at four key metros and flight cancellation rate of 0.71%.

Future Capacity Growth

- First quarter of fiscal year 2023 capacity in terms of ASKs is expected to increase by around 150% as compared to the first quarter of fiscal year 2022.
- Fiscal year 2023 capacity in terms of ASKs is expected to increase by around 55-60% as compared to the fiscal year 2022.

Awards and Accolades

- IndiGo was ranked the 6th largest airline by passenger volume and fastest growing airline in the world by OAG (Official Aviation Guide) for March 2022.
- IndiGo was ranked the 4th most punctual airline in the world as per the OAG punctuality report for 2021.
- IndiGo is a Great Place to Work Certified from March 2022 to March 2023. This recognition, from the 'Great Place to Work Institute', reinforces our commitment to a high-trust, high-performance culture at IndiGo. It further strengthens our position as one of the best workplaces in India that offers a safe and inclusive work environment.
- IndiGo took delivery of its first SAF aircraft from Airbus in February 2022. This was also the first international flight operated by any Indian carrier using SAF (Sustainable Aviation Fuel).
- IndiGo was ranked 16th amongst India's top 250 most visible businesses across all sectors in Q1 2022 in 'PR and Communications Performance' by Wizikey's News Score.

Conference Call

The Company will conduct a live audio earnings call today, May 25 at 5 pm IST which will be available to the public on a listen only mode followed by Q&A session. The dial-in details are given below:

Dial-in Numbers	
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
Pre-register at the following URL and get your unique dial-in details for the call	
Diamond Pass	https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=7895696&linkSecurityString=21301b0cd0

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 275 aircraft as of 31st March 2022.

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.