



January 27, 2020

IGAU/SECT/01-20/10

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 : Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

In compliance with Regulation 30 and other applicable regulations of the Listing Regulations, please find enclosed a copy of the presentation on financial results for the quarter ended December 31, 2019, to be made to Analysts and Institutional Investors.

This is for your information and record.

Thanking you,

For InterGlobe Aviation Limited

  
Sanjay Gupta  
Company Secretary and Chief Compliance Officer



# Earnings Presentation Q3 FY20

## Oct – Dec 2019



January 27, 2020

# Safe harbor

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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.

This document forms part of the quarterly earnings release and should be viewed together with the Earnings Press Release and Earnings Conference Call

# Financial highlights for the quarter

Particulars (in INR million)	Quarter Ended		
	Dec'19	Dec'18	Change%
ASK (billion)	25.8	21.6	19.3%
Total income	103,302	82,293	25.5%
RASK (INR)	3.91	3.70	5.6%
Total expenses	97,736	80,469	21.5%
CASK (INR)	3.69	3.62	2.1%
CASK ex fuel (INR)	2.40	2.04	17.5%
EBITDAR*	19,607	16,729	17.2%
EBITDAR Margin*	19.7%	21.1%	-1.4 pts
PBT	5,565	1,824	205.1%
PBT Margin	5.6%	2.3%	3.3 pts
PAT	4,960	1,852	167.9%
PAT Margin	5.0%	2.3%	2.7 pts

\* Numbers are not comparable since Supplementary Rentals earlier disclosed under "Aircraft and Engine Rentals" in Dec'18 are disclosed under "Supplementary rentals and aircraft repair and maintenance" in Dec'19

# Revenue breakup for the quarter

Particulars (in INR million)	Quarter Ended		
	Dec'19	Dec'18	Change%
Revenue from operations	99,317	79,162	25.5%
Other income	3,985	3,130	27.3%
Total income	103,302	82,293	25.5%
ASK (billion)	25.8	21.6	19.3%
RPK (billion)	22.6	18.4	22.6%
Load factor (%)	87.6%	85.3%	2.3 pts
Yield (INR)	3.88	3.83	1.2%
RASK (INR)	3.91	3.70	5.6%

# Cost breakup for the quarter

Particulars (in INR million)	Quarter Ended		
	Dec'19	Dec'18	Change%
Aircraft fuel expenses	33,419	34,104	-2.0%
Aircraft and engine rentals (net)	1,343	10,573	-87.3%
Supplementary rentals and aircraft repair and maintenance (net)	16,331	10,538	55.0%
Airport fees and charges	7,831	6,214	26.0%
Purchase of stock in trade	473	393	20.3%
Changes in inventories of stock in trade	-23	-10	-136.0%
Employee costs	12,501	8,574	45.8%
Finance costs	4,805	1,377	249.0%
Depreciation and amortization expenses	10,377	2,038	409.1%
Foreign exchange (gain)/ loss (net)	1,250	-1,035	220.8%
Other expenses	9,429	7,702	22.4%
<b>Total expenses</b>	<b>97,736</b>	<b>80,469</b>	<b>21.5%</b>
CASK (INR)	3.69	3.62	2.1%
CASK ex fuel (INR)	2.40	2.04	17.5%
Exchange Rate (US\$/INR)*	71.30	69.71	2.3%
Fuel Price (INR / Litre)**	65.22	74.05	-11.9%

\* Closing Exchange Rate for the quarter

\*\* Average fuel price announced by IOCL for domestic airlines for the 4 metros – Delhi, Mumbai, Kolkata and Chennai

# Cash and Debt

Particulars (in INR million)	As of		
	Dec'19	Dec'18	Change%
Free Cash	94,128	46,245	103.5%
Restricted Cash	106,559	95,178	12.0%
<b>Total Cash</b>	<b>200,687</b>	<b>141,423</b>	<b>41.9%</b>
Debt excluding lease liability	23,506	24,759	-5.1%
Lease liability *	192,046	-	-
<b>Total Debt *</b>	<b>215,553</b>	<b>24,759</b>	<b>770.6%</b>

\* With effect from 1<sup>st</sup> April 2019, the Company has capitalized its operating leases in accordance with Ind AS 116.

# Capacity update

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- Year over year capacity increase in ASKs is expected to be 20% for the fourth quarter and 23% for the full fiscal year 2020
- For Fiscal Year 2021, capacity increase in ASKs is expected to be around 20%



# Appendix

# Fleet breakup

31<sup>st</sup> Dec, 2019

# 257

- 29 Owned/finance Lease
- 228 Operating Lease

- 96 A320neo
- 126 A320ceo
- 10 A321neo
- 25 ATR

30<sup>th</sup> Sep, 2019

# 245

- 29 Owned/finance Lease
- 216 Operating Lease

- 89 A320neo
- 129 A320ceo
- 6 A321neo
- 21 ATR

31<sup>st</sup> Dec, 2018

# 208

- 29 Owned/ Finance Lease
- 179 Operating Lease

- 66 A320neo
- 127 A320ceo
- 1 A321neo
- 14 ATR

# Definitions and Abbreviations

Term	Description
ASK	Available Seat Kilometer
CASK	Total Cost net of finance income per Available Seat Kilometer
CASK ex fuel	Total Cost excluding fuel cost net of finance income per Available Seat Kilometer
EBITDAR	Earnings before finance income and cost, tax, depreciation, amortization and aircraft and engine rentals
EBITDAR margin	EBITDAR / Revenue from Operations
Load Factor	Revenue Passenger Kilometer / Available Seat Kilometer
RASK	Total Revenue net of finance income per Available Seat Kilometer
RPK	Revenue Passenger Kilometer
Yield	Passenger Ticket Revenue / Revenue Passenger Kilometer

Thank You