



July 30, 2018

IGA/SECT/07-18/16

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 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors of InterGlobe Aviation Limited (the "Company") at its meeting held on Monday, July 30, 2018, has, inter-alia, approved the unaudited financial results for the quarter ended June 30, 2018 and took on record the limited review report thereon.

In compliance with Regulation 33 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the following:

- Unaudited financial results for the quarter ended June 30, 2018 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 278 million and EBITDAR of INR 11,301 million for the quarter ended June 2018

Gurgaon, July 30, 2018: InterGlobe Aviation Ltd. (“IndiGo”) today reported its first quarter fiscal year 2019 results

- Revenue from Operations of INR 65,120 million for the quarter ended June 2018, an increase of 13.2% compared to the same period last year
- EBITDAR of INR 11,301 million with EBITDAR margin of 17.4% for the quarter ended June 2018, compared to EBITDAR of INR 19,618 million with EBITDAR margin of 34.1% for the same period last year
- Profit Before Tax of INR 313 million and Profit After Tax of INR 278 million for the quarter ended June 2018
 - Profitability was majorly impacted by the adverse impact of foreign exchange, high fuel prices and the competitive fare environment
- Basic Earnings per share was INR 0.72 for the quarter ended June 2018

Profitability Metrics

Particulars (INR mn)	Quarter ended		
	Jun '18	Jun '17	Change
EBITDAR	11,301	19,618	-42.4%
PBT	313	11,243	-97.2%
PAT	278	8,111	-96.6%

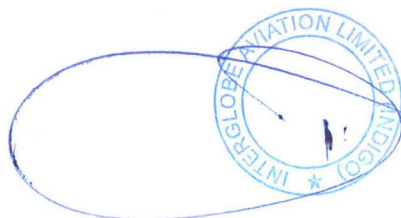
Operational Metrics

Particulars	Quarter ended		
	Jun '18	Jun '17	Change
ASK (billion)	17.8	15.1	+18.4%
RPK (billion)	15.9	13.3	+20.1%
Load Factor	89.3%	88.0%	+1.3 pts

The Company’s co-founder and interim CEO, Mr. Rahul Bhatia said, “While we faced headwinds during the quarter, we remain focused on executing our long term plan. We added capacity into new routes and destinations domestically and also continued to connect international destinations to various cities in India. I am also happy to report that we were ranked No.1 in on-time performance in each of the months of April, May and June and were awarded the ‘Best Low Cost Airline in Central Asia and India’ at the Skytrax World Airline Awards 2018 for the ninth time in a row and the ‘Best Airline India (Domestic)’ at the GMR Annual Awards 2018 for the seventh time in a row. I want to take this opportunity to thank our 18,000 committed IndiGo team members for these accolades and for our excellent operating performance.”

Revenue and Cost Comparisons

Total income for the quarter ended June 2018 was INR 68,183 million, an increase of 14.5% over the same period last year. For the quarter, our passenger ticket revenues were INR 57,694 million, an increase of 13.6% and ancillary revenues were INR 6,827 million, an increase of 16.0% compared to the same period last year.



Particulars (INR mn)	Quarter ended		
	Jun '18	Jun '17	Change
Revenue from Operations	65,120	57,529	+13.2%
Other Income	3,064	2,026	+51.2%
Total Income	68,183	59,555	+14.5%
RASK* (INR)	3.70	3.82	-3.1%
Yield (INR/Km)	3.62	3.83	-5.4%

* Net of finance income of INR 2,076 million and INR 1,916 million for quarter ended Jun'18 and Jun'17 respectively

Total expenses for the quarter ended June 2018 were INR 67,870 million, an increase of 40.5% over the same quarter last year. CASK excluding fuel was INR 2.17, an increase of 13.3% over the same quarter last year. Our CASK excluding fuel was majorly impacted by the adverse movement in foreign exchange in the quarter.

Particulars (INR mn)	Quarter ended		
	Jun '18	Jun '17	Change
Fuel Cost	27,156	17,592	+54.4%
Other Costs excluding fuel	40,713	30,720	+32.5%
Total Cost	67,870	48,312	+40.5%
CASK* (INR)	3.69	3.08	+19.8%
CASK ex fuel* (INR)	2.17	1.91	+13.3%

* Net of finance income of INR 2,076 million and INR 1,916 million for quarter ended Jun'18 and Jun'17 respectively

Cash and Debt

As of 30th June 2018, IndiGo had a total cash balance of INR 132,056 million comprising of INR 61,049 million of free cash and INR 71,007 million of restricted cash.

The total debt as on 30th June 2018 was INR 25,219 million. The entire debt for IndiGo is aircraft related. IndiGo does not have any working capital debt.

Network and Fleet

As of 30th June 2018:

- Fleet of 169 aircraft including 124 A320neos, 36 A320XLRs and 9 ATRs; a net increase of 10 aircraft during the quarter
- Operated a peak of 1,157 daily flights including international operations during the quarter
- Service to 52 destinations including 8 international cities; added 2 domestic destinations during the quarter

Operational Performance

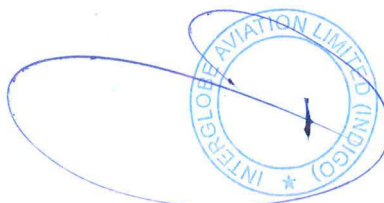
- For the period April-June 2018, the Company had a Technical Dispatch Reliability of 99.85%, on-time performance of 83.9% at four key metros and flight cancellation rate of 0.33%
 - Ranked No. 1 in on-time performance for the quarter

Future Capacity Growth

- Second quarter fiscal 2019 year over year capacity increase in ASKs is expected to be 28%
- Full year fiscal 2019 year over year capacity increase in ASKs is expected to be 25%

Awards and Accolades

- IndiGo was awarded the "Best Low Cost Airline in Central Asia and India" for the ninth consecutive time at the Skytrax World Airline Awards 2018
- IndiGo won the award for "Best Airline India (Domestic)" for the seventh consecutive time at the GMR Annual Awards 2018



Conference Call

The Company will conduct a live audio earnings call today, July 30 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:

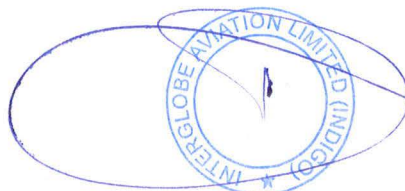
Dial-in Numbers	
Mumbai	Primary Number : +91 22 7115 8212
Local Access Number	Primary Number: +91 7045 6712 21
Other Regions	USA: 18667462133 or 13233868721 UK: 08081011573 or 442034785524 Singapore: 8001012045 or 6531575746 Hong Kong: 800964448 or 85230186877 Japan: 00531161110 or 81345899421
Pre-register at the following URL and get your unique dial-in details for the call	
Diamond Pass	http://services.choruscall.in/diamondpass/registration?confirmationNumber=7851197

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. With its fleet of 160 Airbus A320 and 9 ATR aircraft as of 30th June 2018, the airline offered 1,157 peak daily flights during the quarter and connected 44 domestic destinations and 8 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.



B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurugram - 122 002, India

Telephone: + 91 124 719 1000
Fax: + 91 124 235 8613

Limited Review Report on the Statement of Unaudited Standalone Financial Results of InterGlobe Aviation Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
InterGlobe Aviation Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results ('the Statement') of InterGlobe Aviation Limited ('the Company') for the quarter ended 30 June 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 as reported in this Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', specified under Section 143(10) of the Companies Act, 2013. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.: 101248W/ W-100022



Jiten Chopra

Partner

Membership No.: 092894

Place: Gurugram
Date : 30 July 2018

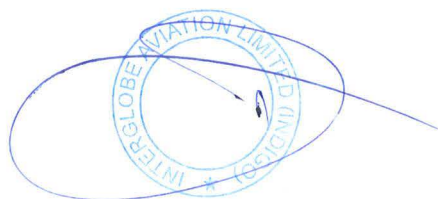
InterGlobe Aviation Limited
CIN: L62100DL2004PLC129768

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 9650098905; Fax: +91 11 4351 3200

Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2018

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

S. No.	Particulars	Quarter ended			Year ended
		30 June 2018	31 March 2018	30 June 2017	31 March 2018
		(Unaudited)	(Audited) Refer Note 1	(Unaudited)	(Audited)
1. Income					
a. Revenue from operations	65,119.74	57,991.13	57,529.12	230,208.87	
b. Other income	3,063.60	2,985.68	2,026.35	9,468.56	
Total income	68,183.34	60,976.81	59,555.47	239,677.43	
2. Expenses					
a. Aircraft fuel expenses	27,156.45	23,377.08	17,591.66	77,601.36	
b. Aircraft and engine rentals (net)	10,423.66	9,930.52	8,536.92	36,101.99	
c. Purchases of stock-in-trade	318.92	308.01	317.67	1,238.76	
d. Changes in inventories of stock-in-trade	5.10	(8.40)	20.04	12.65	
e. Employee benefits expense	6,535.66	6,566.37	5,842.77	24,550.22	
f. Finance costs	1,086.83	927.31	769.75	3,398.15	
g. Depreciation and amortisation expense	1,552.65	1,286.35	983.41	4,368.77	
h. Foreign exchange (gain)/ loss (net) (Refer to Note 9)	2,461.06	924.55	(65.64)	516.17	
i. Other expenses (net)	18,329.60	16,002.96	14,315.54	60,622.59	
Total expenses	67,869.93	59,314.75	48,312.12	208,410.66	
3. Profit from operations before exceptional items and tax (1-2)	313.41	1,662.06	11,243.35	31,266.77	
4. Exceptional items	-	-	-	-	
5. Profit before tax (3+4)	313.41	1,662.06	11,243.35	31,266.77	
6. Tax expense					
a. Current tax	70.08	(442.88)	2,808.80	6,689.82	
b. Deferred tax (credit) / charge	(34.57)	928.52	323.09	2,153.21	
Total tax expense	35.51	485.64	3,131.89	8,843.03	
7. Profit for the period/year (5-6)	277.90	1,176.42	8,111.46	22,423.74	
8. Other comprehensive income					
Items that will not be reclassified to profit or loss					
- Remeasurements of defined benefit plans	46.14	4.81	5.68	3.84	
- Income tax relating to above mentioned item	(16.12)	(1.66)	(1.97)	(1.33)	
Other comprehensive income for the period/ year, net of tax	30.02	3.15	3.71	2.51	
9. Total comprehensive income for the period/ year (7+8)	307.92	1,179.57	8,115.17	22,426.25	
10. Paid-up equity share capital (face value of Rs. 10 each, fully paid)	3,844.07	3,844.07	3,615.99	3,844.07	
11. Reserves excluding revaluation reserves as per balance sheet				66,930.39	
12. Earnings Per Share (of Rs. 10 each) (Refer to Note 7):					
a. Basic (Rs.)	0.72	3.06	22.44	60.03	
b. Diluted (Rs.)	0.72	3.05	22.39	59.90	
See accompanying notes to the financial results					



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InterGlobe Aviation Limited

CIN: L62100DL2004PLC129768

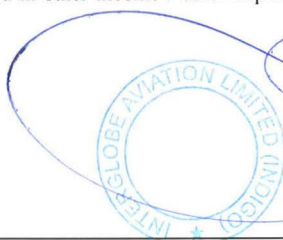
Regd. Office: Central Wing, Ground Floor, Thapar House, 124 Janpath, New Delhi - 110 001, India
Website: www.goindigo.in; e-mail: investors@goindigo.in; Tel: +91 9650098905; Fax: +91 11 4351 3200

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

Notes:

1. The above standalone financial results for the quarter ended 30 June 2018 were reviewed by the Audit Committee at its meeting held on 29 July 2018 and were approved by the Board of Directors at its meeting held on 30 July 2018. 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 and have issued an unmodified review opinion. The figures for the quarter ended 31 March 2018 are the balancing figures between the audited figures in respect of the previous full financial year and the published year to date figures upto the end of the third quarter of the previous financial year.
2. The income tax authority has assessed and revised the taxable income for various assessment years 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 Assessment Year 2007-08 against certain such disallowance and/or adjustments made by tax authority. However, the tax authority has filed an appeal before the Hon'ble High Court against the order of the ITAT. The Company believes, based on legal advice from counsel, that the view taken by the ITAT is sustainable in higher court 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 matters for various assessment years, which are presently under dispute, amounts to Rs. 6,346.42 as at 30 June 2018. This exposure is net of Rs. 1,017.21, which represents minimum alternate tax recoverable written off in the earlier years.
3. Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker ('CODM') evaluates the Company's performance at an overall company level as one segment i.e. 'air transportation services' based on 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. Accordingly, the disclosures as per Regulation 33 (1)(e) read with Clause (L) of Schedule IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable for the Company.
4. During the quarter ended 30 June 2018, the Company has paid Integrated Goods and Services Tax ('IGST') amounting to Rs. 592.86 under protest, on re-import of repaired aircraft, aircraft engines and other certain aircraft parts, to custom authorities and therefore as at 30 June 2018, cumulative amount paid under protest is Rs. 2,422.36. The Company, based on legal advice from counsel, believes that no IGST is payable on such re-import of repaired aircraft, aircraft engines and other certain aircraft parts and accordingly, such amounts have been shown as recoverable.
5. The Company, pursuant to Regulation 33(3)(b)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, has opted not to additionally submit quarterly consolidated financial results during the financial year ended 31 March 2019. Accordingly, the Company has presented only standalone financial results for the quarter ended 30 June 2018.
6. During the current quarter ended 30 June 2018, the Board of Directors has appointed Mr. Rahul Bhatia as the Interim Chief Executive Officer of the Company. Mr. Rahul Bhatia will continue as Director of the Company. Further, the Board of Directors has accepted resignation of Mr. Aditya Ghosh, President and Whole Time Director of the Company, from the post of President of the Company effective 29 July 2018 and as a Director of the Company with effect from 26 April 2018.
7. Earnings per share is not annualized for the quarter ended 30 June 2018, 31 March 2018 and 30 June 2017.
8. With effect from 1 April 2018, the Company has adopted Ind AS 115, 'Revenue from Contracts with Customers' using the cumulative effect method which does not require comparative information to be restated in the above standalone financial results. The standard is applied retrospectively only to contracts that were not completed as at the date of initial application (i.e. 1 April 2018). There is no significant net impact on retained earnings as at 1 April 2018. Moreover, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue from operations and other related items in the standalone financial results of the Company.
9. Foreign exchange (gain) / loss (net), which were earlier included in other income / other expenses, has now been shown as separate line item in above standalone financial results.

(For and on behalf of the Board of Directors)



Rahul Bhatia
Director and Interim Chief Executive Officer

Place : Gurgaon
Date : 30 July 2018

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