



August 1, 2017

IGAL/SECT/08-17/01

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

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

Symbol : INDIGO

Scrip Code: 539448

Dear Sir,

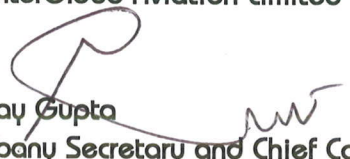
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This is for your information and record.

Thanking you,

For InterGlobe Aviation Limited


Sanjay Gupta
Company Secretary and Chief Compliance Officer



Company Presentation

August 2017

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IndiGo's Journey

The Challenges

Many More Opportunities Ahead

Financial Overview

Appendix

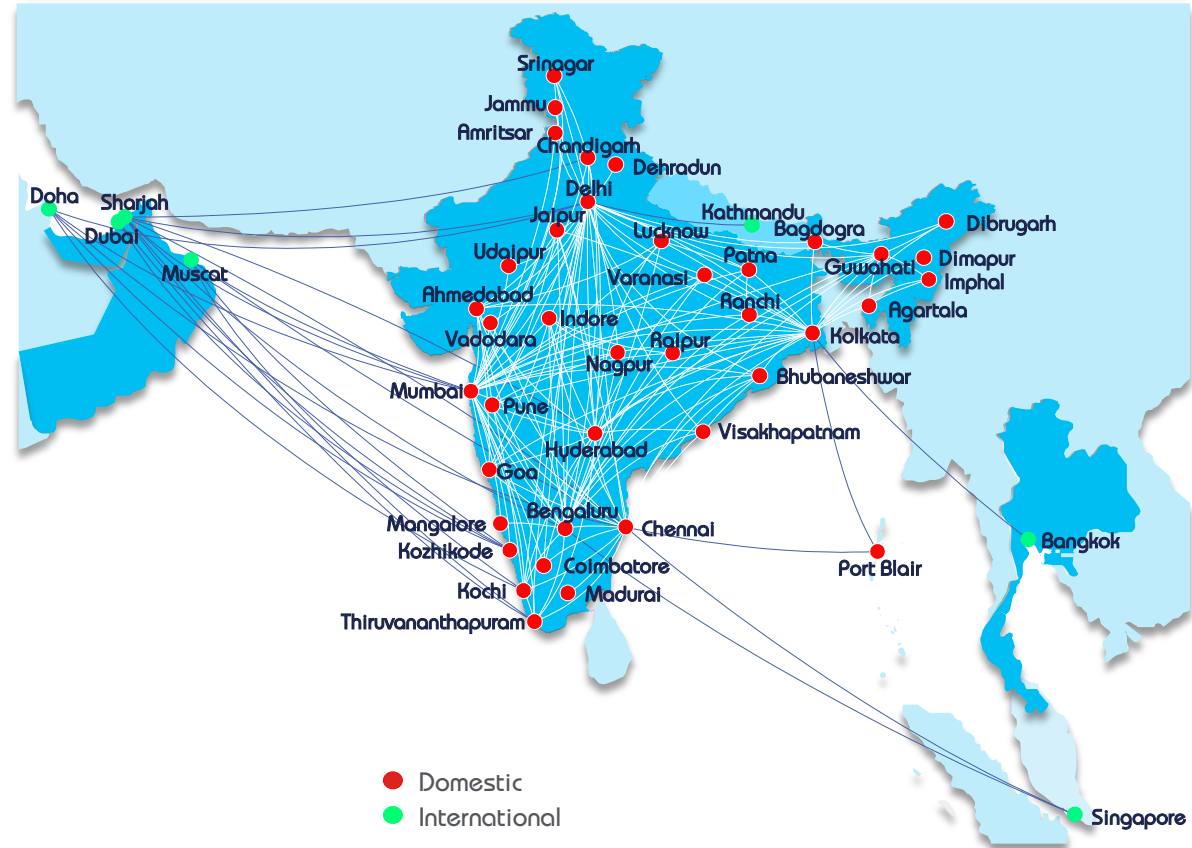




Market Leadership and Consistent Results

- ✈️ Largest domestic carrier with 41.0%⁽¹⁾ market share and 4th largest LCC globally⁽²⁾
- ✈️ No-frills product; 136 A320 aircraft with 180/186 all-economy seats
- ✈️ One of the lowest cost carriers⁽³⁾ in the world
- ✈️ 26% RPK CAGR FY2012-17
- ✈️ Consistent profitable growth and shareholder value creation, even during difficult times

Total 46 Destinations: 39 Domestic + 7 International

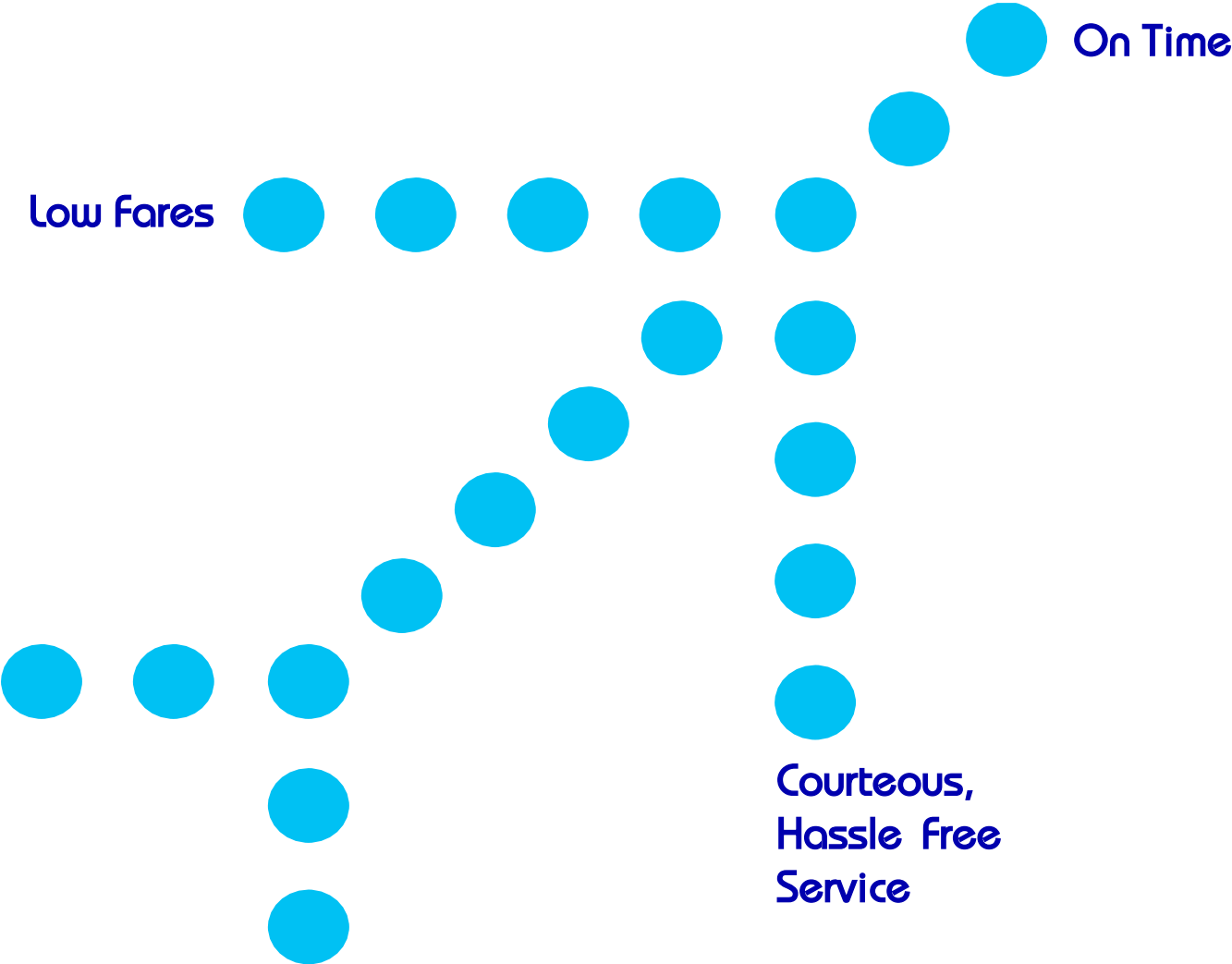


(1) Source: CAPA, based on number of passengers carried for Q1FY18

(2) Source: CAPA India Research, based on seat capacity

(3) Source: SAP, based on CASK ex Fuel for 15 largest LCCs in terms of ASKs

IndiGo Stands for Three Things





Best Low Cost Airline in Central Asia/India - 8 Years in a Row



Best Operational Excellence Worldwide (Single Aisle Category)
Airbus—2017



Emerging Company of the Year
• ET Awards for Corporate Excellence 2016



One of the Leading On-Time Performers
(Asia-Pacific region)
• Flightstats Annual Airline On-Time Performance Service Awards 2016



Outstanding Performance and Profitability
• Order of Merit - CAPA—2016



Company of the Year
• Business Standard Awards for Corporate Excellence 2016



Best Low Fare Airline – Domestic
• Air Passengers Association of India 2016



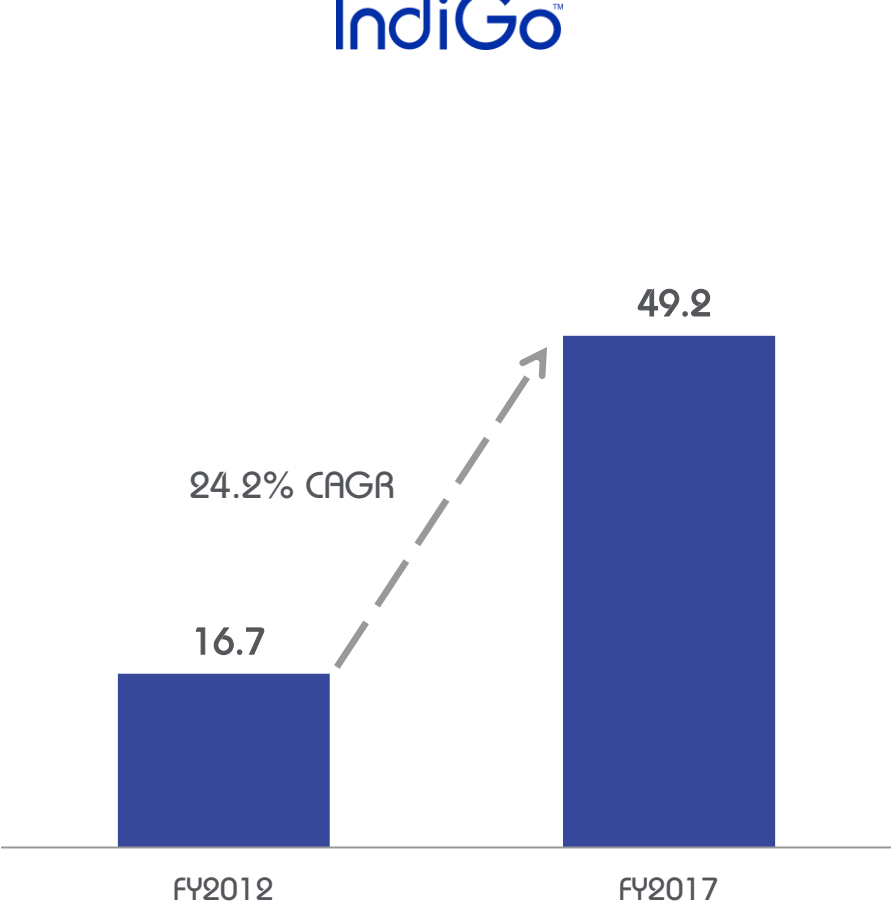
Favorite Domestic Airline
• Condé Nast Travelers' Readers' Travel Awards 2016

IndiGo is the Primary Driver of Aviation Growth in India...

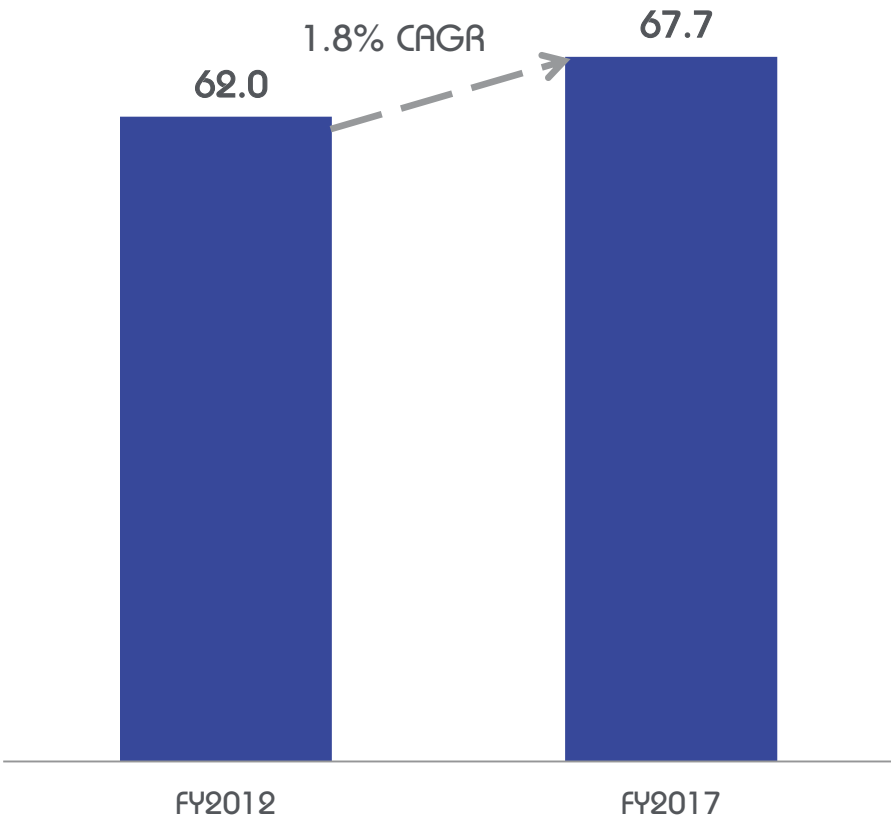


Capacity (Available Seat Kms in Billions)

IndiGo™



Industry excluding IndiGo



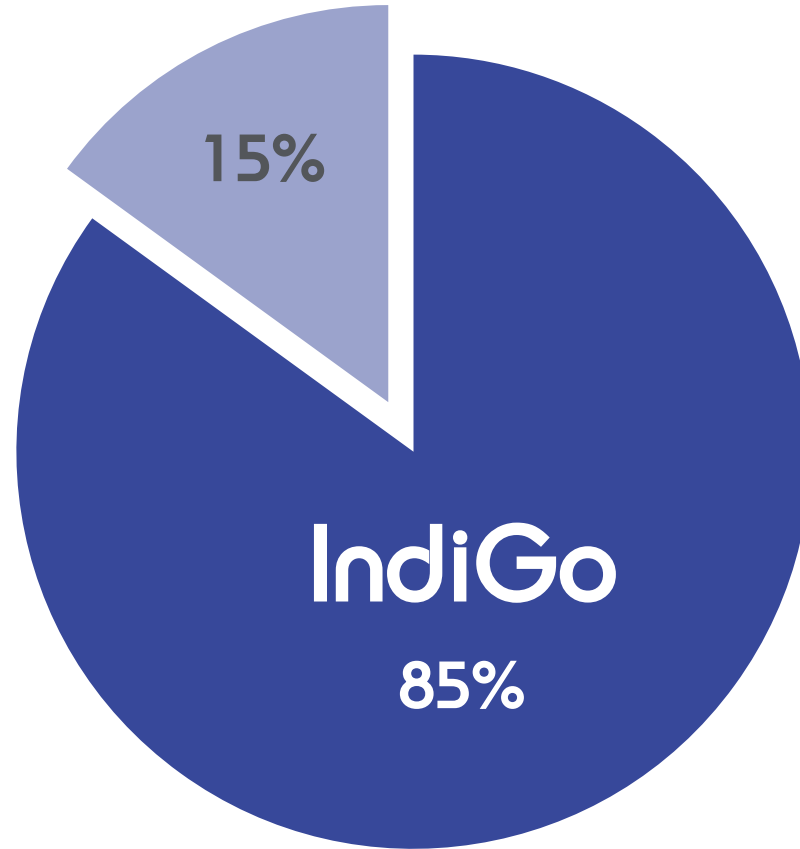
Source: CAPA India Research, based on domestic operations
Year ended Mar 31st of respective year



...And, is the Primary Driver of Capacity in India



All Other Airlines



Domestic capacity added over the last 5 years⁽¹⁾

Source: CAPA India Research, based on domestic operations

(1) Capacity (ASK) added between FY 2012-17

Year ended Mar 31st of respective year

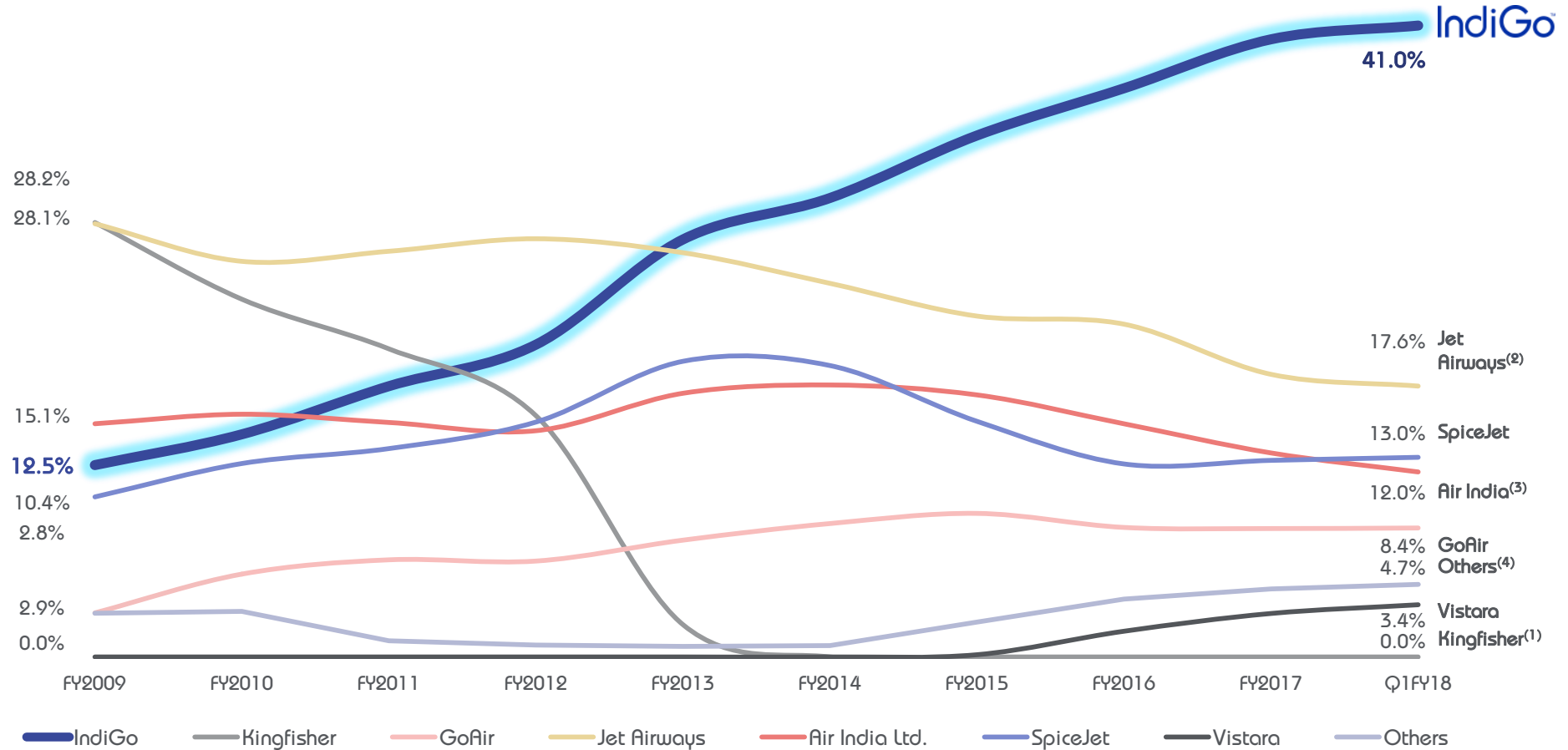


IndiGo is the Market Leader in Indian Aviation



IndiGo's Business Model is a Clear Winner

Market Share Based on Number of Domestic Passengers



Source: CAPA India Research

(1) Kingfisher's FY09 numbers include Air Deccan. Kingfisher ceased operations in Q3 FY2013

(2) Jet Airways' numbers include JetLite

(3) Air India's numbers include Air India Express and Indian Airlines

(4) Others include Trujet, Air Pegasus, Air Costa, AirAsia India, Air Carnival, Alliance Air, MDLR, Paramount and Zoom Air

Only Consistently Profitable Airline in India Since FY2009



	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017
IndiGo™	✓	✓	✓	✓	✓	✓	✓	✓	✓
SpiceJet	✗	✓	✓	✗	✗	✗	✗	✓	✓
Jet Airways	✗	✗	✗	✗	✗	✗	✗	✓	✓
GoAir	✗	✗	✓	✗	✓	✓	✓	✓	N/A
Air India ⁽¹⁾	✗	✗	✗	✗	✗	✗	✗	✗	✗
Kingfisher	✗	✗	✗	✗	✗	Ceased Operations			

Source: CAPA India Research

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Profitable through industry cycles

(1) Based on provisional results for FY2017
Year ended Mar 31st of respective year





Largest⁽¹⁾ and Most Profitable⁽²⁾ Airline in the World's Fastest Growing Aviation market

One of the Lowest Cost Carriers in the World⁽³⁾

Successful Track Record of Delivering Strong Annual Growth

(1) Source: CAPA, based on number of passengers carried for Q1FY18

(2) Source: CAPA India Research, based on cumulative profits since FY09

(3) Source: SAP, based on CASK ex Fuel for 15 largest LCCs in terms of ASKs

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The Challenges





I. Continue to Strengthen Organization to Efficiently Manage an Ever Larger Operation

Expand talent pool with deep functional expertise learned at "smart" large airlines

- ❑ Recent additions in finance, revenue management, crew scheduling, airport operations,...

II. Airport Infrastructure Constraints

Mumbai largely closed; Delhi, Bengaluru, Chennai, etc. will become issues in a few years

- ❑ Second Mumbai airport under construction, new terminal in Delhi, second runway in Bengaluru,...
- ❑ Introduction of 232 seat A321neos starting in 2018 will help slot maximization

III. Performance of A320neo GTF Engines

Pratt & Whitney and Airbus working aggressively to resolve issue

- ❑ Engine issues expected to be resolved by late 2018/early 2019
- ❑ In the interim, working to secure additional spare engines to reduce operational disruptions

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Many More
Opportunities Ahead





1

Build upon Domestic Leadership

2

Exploit International Opportunities with Thought and Caution

3

Execute Optimal Aircraft Financing Strategy



One of the Largest Passenger Markets Globally^(1,2)

✈ #3 largest aviation market^(1,2) in the world

✈ One of the Fastest growing aviation markets globally

✈ Strong GDP growth of 7.1% in CY16 and 7.2% in CY17€

CY2016 Growth⁽²⁾

#1



3.3%

#2



10.7%

#3



23.5%

#4



1.4%

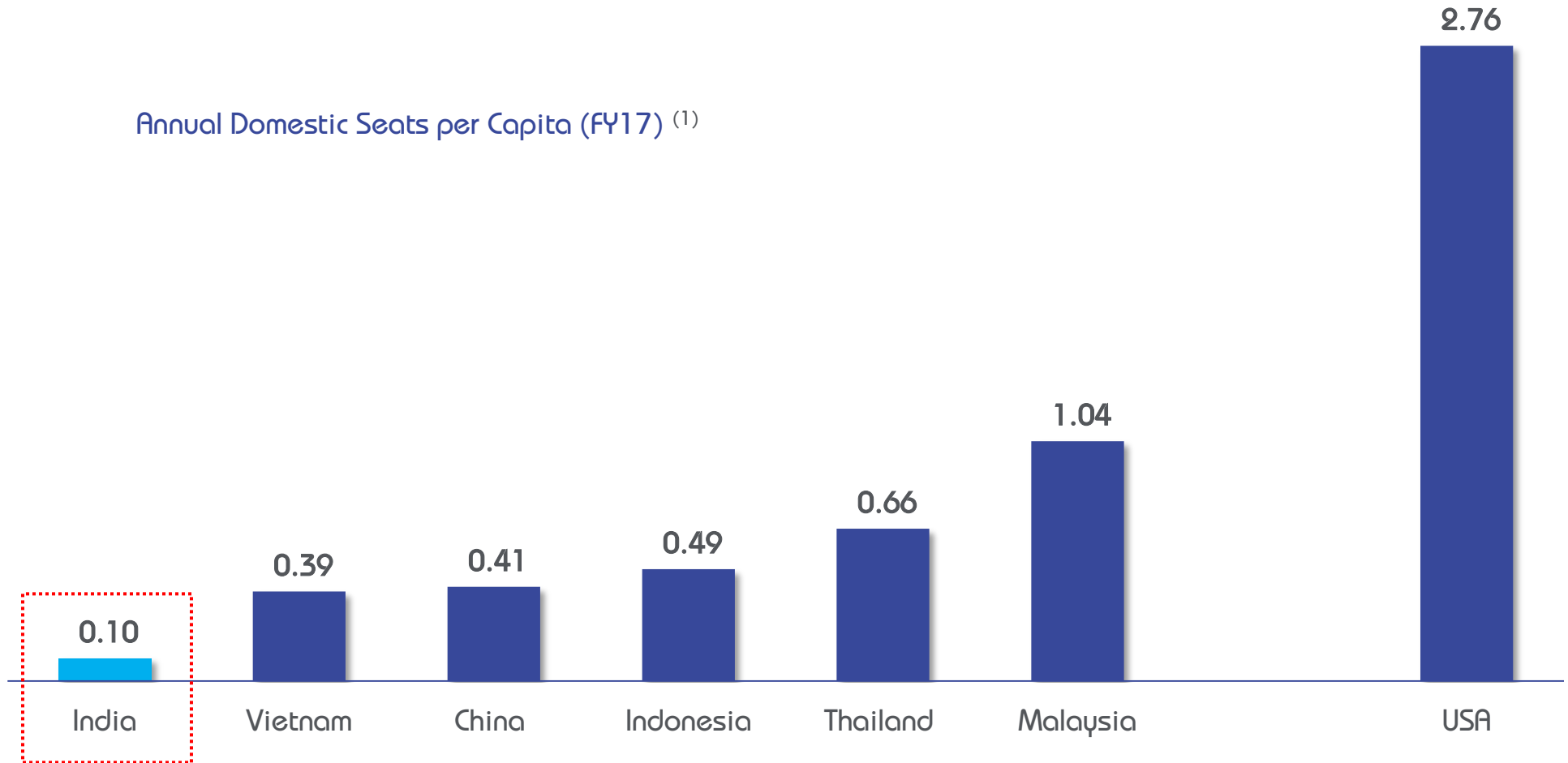
(1) Source: CAPA India Research

(2) As of 2016 in terms of domestic passenger traffic of respective countries



Penetration Low even in comparison with other Asian countries

Annual Domestic Seats per Capita (FY17) ⁽¹⁾



Source: CAPA India Research

(1) Based on population data for CY16 and seats data for FY17

1 Build Upon Domestic Leadership



Currently Present in 39 Domestic Cities



- Cities where IndiGo is present
- 36 cities not served by IndiGo but capable of landing A320 or B737 family of aircraft

Source: CAPA India Research
(1) Based on existing delivery schedule

To Increase Network Depth and Breadth

- ✈ Continue to grow A320neo fleet
- ✈ Upgauge with A321neos in CY2018
- ✈ Tap new markets with Turbo-Props
- ✈ Between FY2017 and FY2020, expect capacity to grow at CAGR of about 20%⁽¹⁾





Pursue Both Organic and Inorganic Opportunities

Long Haul Operations present a Large Opportunity

India's International Hubs Reside Outside India

Europe: London, Frankfurt and Paris

South East Asia: Singapore and Bangkok

Middle East : Dubai, Abu Dhabi and Doha

Uniquely Positioned to Capture the Opportunity

Take advantage of well established and large domestic feed network

Enter market by leveraging IndiGo's low cost operations

Take traffic from international hubs and from high cost non-stop operators

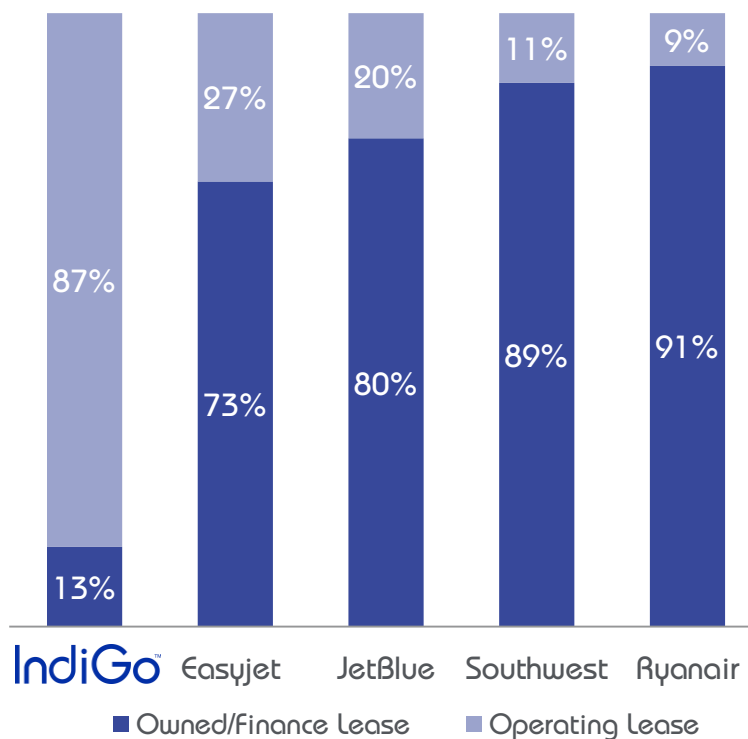


Diversify Fleet Financing Strategy

- ❑ Complement sale & leasebacks with aircraft ownership to lower overall costs
- ❑ No risk of near term technological obsolescence with A320neos
- ❑ Historically, free cash was allocated between corporate needs and dividends
- ❑ Now, corporate needs will also include aircraft ownership costs
- ❑ Unencumbered aircraft create future financing flexibility and stronger balance sheet

Successful Large LCCs Aircraft Ownership%

(% of total fleet as on Mar-17)



Source: CAPA India Research

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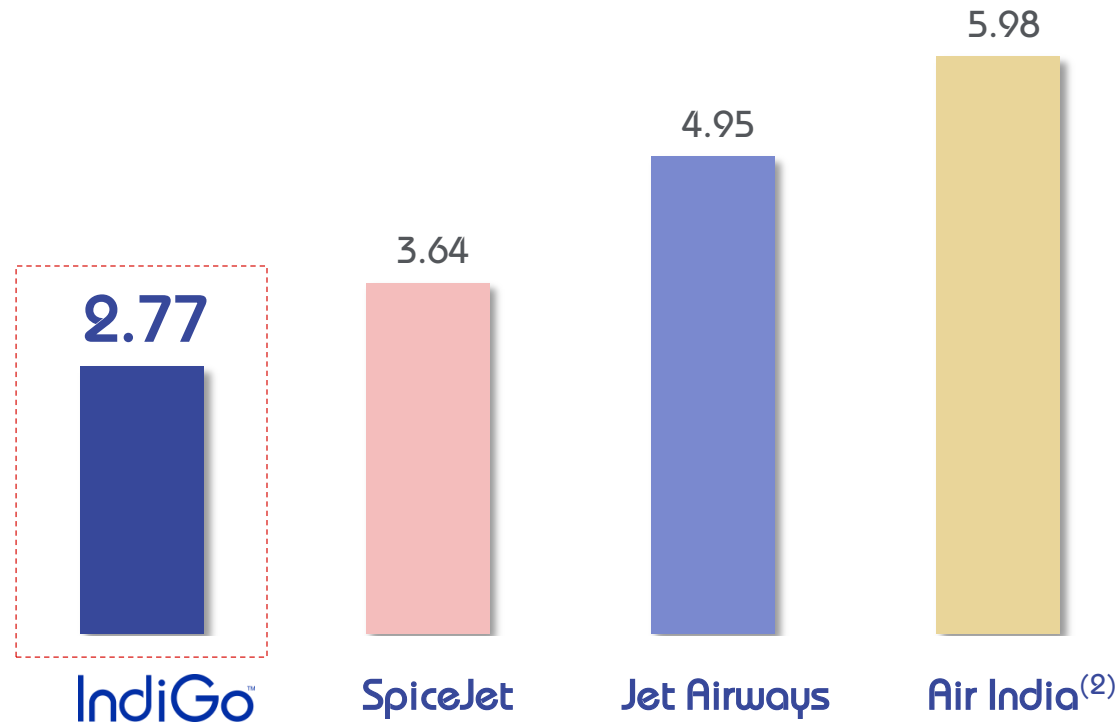
Financial Overview





IndiGo Has a Unique Competitive Advantage

FY2017 CASK ex Fuel⁽¹⁾ (US\$/ASK)



Source: SAP

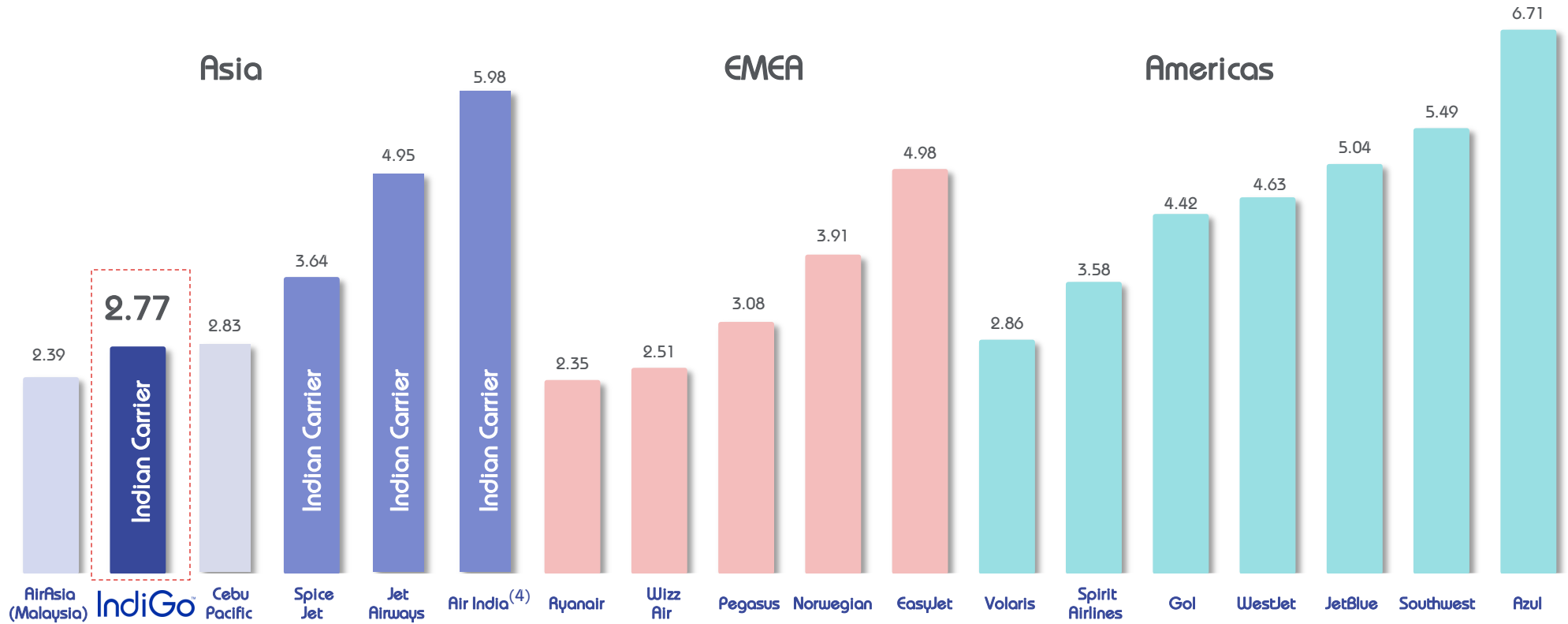
(1) Air India based on FY15. AirAsia India and GoAir audited financials unavailable

(2) Air India data represents mainline operations

One of the Lowest Cost Carriers Globally



CASK ex Fuel^(1,2,3) (US¢/ASK)



Source: SAP

(1) 15 largest global LCCs by ASKs and Indian carriers (AirAsia India and GoAir audited financials unavailable)

(2) Global LCCs data based on most recent annual audited financials of respective airlines

(3) Indian carriers data based on FY17 financials except for Air India (based on FY15)

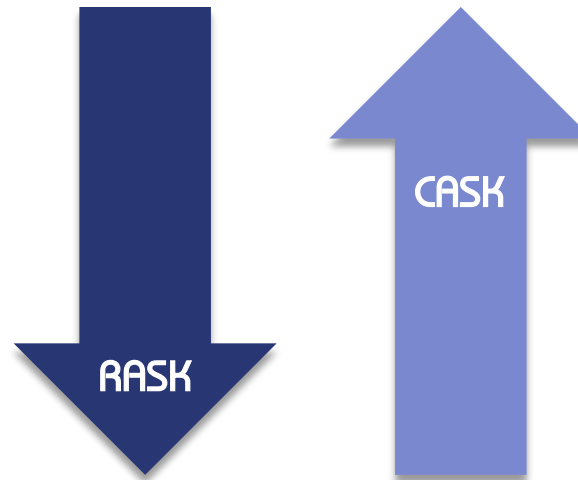
(4) Air India data represents mainline operations

IndiGo's Current Profit Margins are Suppressed



Capacity⁽¹⁾ CAGR of 25% in last 5 years

- ✈ New markets take at least 6 months to mature
- ✈ 25% of capacity addition every year drags down system RASK



- ✈ Hiring/Training pilots, flights attendants, etc well before new flights
- ✈ Infrastructure added well before new capacity
- ✈ Pushes up system CASK

...yet, IndiGo delivers superior EBITDAR margins

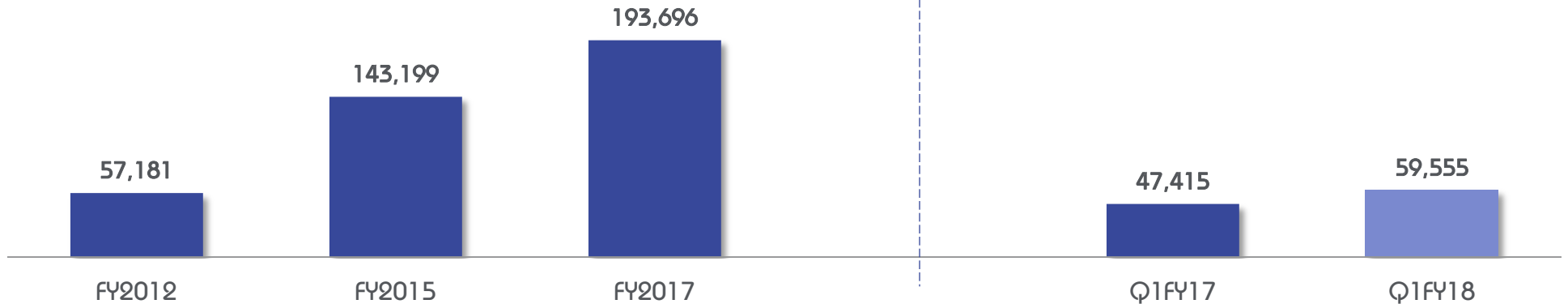
(1) In terms of ASKs

Increasing Revenue and Profits



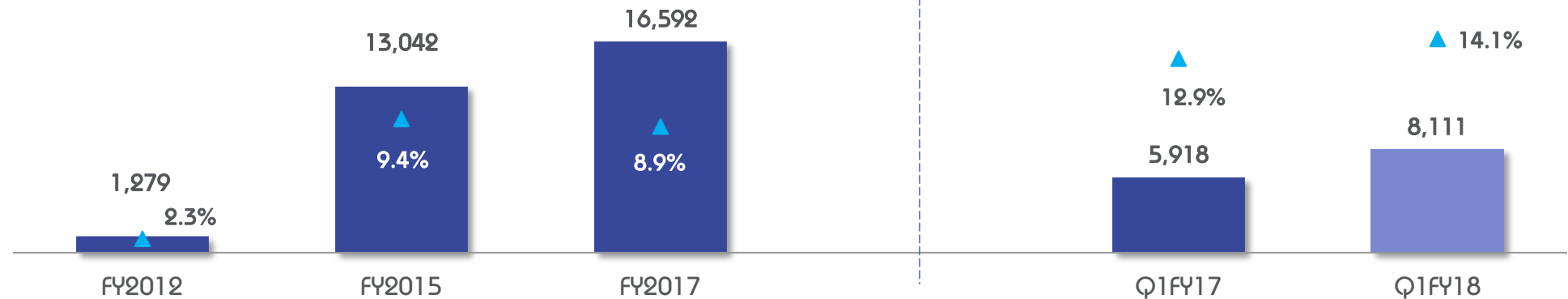
Total Revenue⁽¹⁾

(INR mn)



Net Profit and Margin⁽¹⁾

(INR mn)



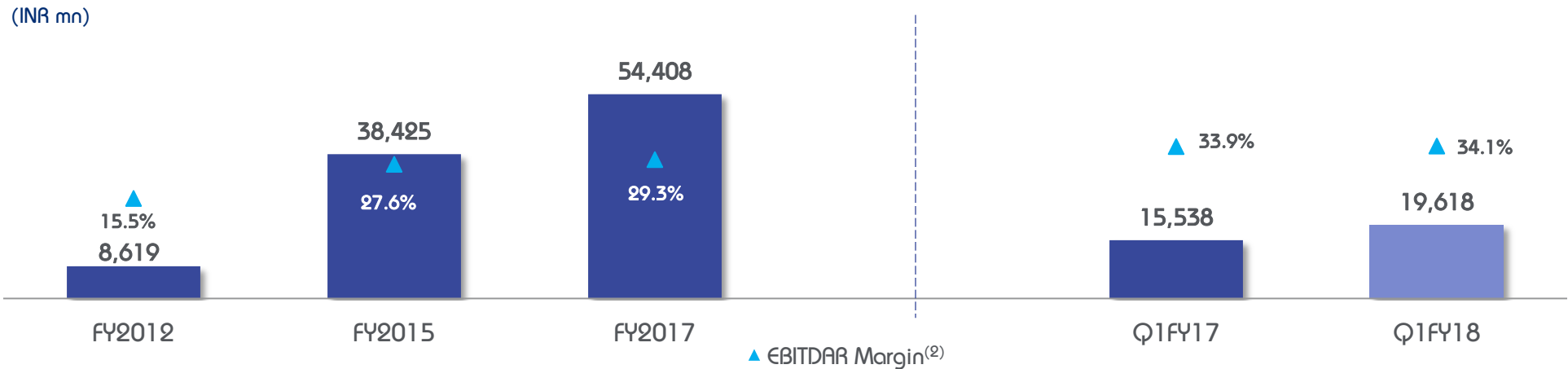
▲ Net Profit Margin⁽²⁾

(1) FY12 and FY15 financials are as per I-GAAP and the remaining numbers are per Ind-AS

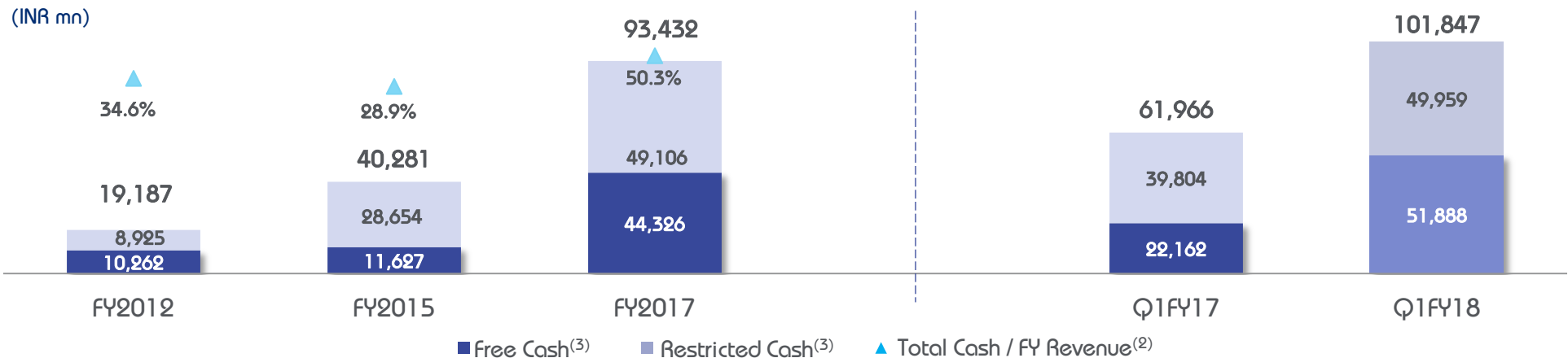
(2) Based on operating revenue



EBITDAR and EBITDAR Margin⁽¹⁾



Total Cash



(1) FY12 and FY15 financials are as per I-GAAP and the remaining numbers are per Ind-AS

(2) Based on operating revenue

(3) Free cash comprises of current investments, cash and bank balance excluding deposits under lien, deposits with a maturity of more than 12 months from the reporting date excluding any deposits under lien whereas Restricted Cash comprises of all bank deposits under lien and non-current investments

We are Focused on Building a Great Company



Market Leader⁽¹⁾ with Focus on Profitable Growth



Structural Cost Advantages Enhanced as A320neo Fleet Grows



Consistently Profitable for 9 Years While Most Competitors Struggled



Strong Brand Recognition and Award Winning Service



Foundation in Place for The Many Opportunities Ahead



Executive Team Experienced in Navigating Through Industry Cycles



Shareholder Value Creation through Profitability and Growth

(1) Source: CAPA, based on number of passengers carried for Q1FY18

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Appendix





Experienced and reputed Promoters with significant experience in the Industry and a history of value creation

Rahul Bhatia, Promoter and Director



- ✈ Group Managing Director of InterGlobe Enterprises
- ✈ Non-Executive Director of InterGlobe Aviation
- ✈ Over 27 years of experience in the travel, aviation and hospitality industry

Rakesh Gangwal, Promoter and Director



- ✈ Non-Executive Director of InterGlobe Aviation
- ✈ Former President and CEO of US Airways
- ✈ Held senior management positions with United Airlines, Air France, US Airways and Worldspan Technologies (Chairman and CEO)
- ✈ Over 32 years of aviation experience
- ✈ Boards served: US Airways, CarMax, Office Depot, ...

Executive team with experience in navigating through industry cycles

Aditya Ghosh, President and Whole-time Director



- ✈ 10 years at IndiGo (since inception) and 13 years of industry experience
- ✈ Served as general counsel for InterGlobe enterprises
- ✈ Previously practiced law and has served as General Counsel for InterGlobe Enterprises

Rohit Philip, Chief Financial Officer



- ✈ Over 22 years of experience in finance with 18 years of experience in aviation industry
- ✈ At United Airlines, he held various senior executive positions including Senior Vice President, Corporate Strategy and Business Development; Vice President, Financial Planning and Analysis
- ✈ Previously, also worked at Xerox Corporation as Corporate Vice President and Treasurer

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Thank You

