



October 31, 2017

IGAU/SECT/10-17/13

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors of InterGlobe Aviation Limited (the "Company") at its meeting held on Tuesday, October 31, 2017, has, inter-alia, approved the unaudited financial results for the quarter ended September 30, 2017 and took on record the limited review report thereon.

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

- Unaudited financial results for the quarter ended September 30, 2017 along with press release;
- Statement of assets and liabilities as at September 30, 2017; 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 5,515.56 million and EBITDAR of INR 15,811.07 million for the quarter ended September 2017

Gurgaon, October 31, 2017: InterGlobe Aviation Ltd. ("IndiGo") today reported its second quarter fiscal year 2018 results

- Revenue from Operations was INR 52,909.80 million for the quarter ended September 2017, an increase of 27.0% compared to the same period last year
- EBITDAR was INR 15,811.07 million and margin was 29.9% for the quarter ended September 2017, compared to EBITDAR of INR 9,774.35 million and margin of 23.5% for the same period last year
- Profit Before Tax was INR 7,645.37 million and Profit After Tax was INR 5,515.56 million for the quarter ended September 2017
 - Profitability for the quarter was favorably impacted due to better revenue management compared to last year as well as credits received from Pratt & Whitney and Airbus related to aircraft groundings and delivery delays
- Basic Earnings per share was INR 15.19 for the quarter ended September 2017

Profitability Metrics

Particulars	Quarter ended		
	Sep '17	Sep '16	Change
EBITDAR	15,811.07	9,774.35	+61.8%
PBT	7,645.37	1,765.56	+333.0%
PAT	5,515.56	1,398.49	+294.4%

Operational Metrics

Particulars	Quarter ended		
	Sep '17	Sep '16	Change
ASK (billion)	15.10	13.37	+13.0%
RPK (billion)	12.68	10.98	+15.4%
Load Factor	84.0%	82.2%	+1.8 pts

The Company's President and Whole-time Director, Mr. Aditya Ghosh said, *"We have posted a good quarter both in terms of profitability and operational performance and have once again been ranked number 1 in on time performance. We achieved another significant milestone in our journey by completing a successful equity offering of over INR 37 billion to increase our public shareholding."*

Revenue and Cost Comparisons

Total revenues for the quarter ended September 2017 were INR 55,055.62 million, an increase of 27.2% over the same period last year. For the quarter, our passenger ticket revenues were INR 45,234.06 million, an increase of 25.7% and ancillary revenues were INR 6,231.20 million, an increase of 11.6% compared to the same period last year.

Particulars (INR mn)	Quarter ended		
	Sep '17	Sep '16	Change
Revenue from Operations	52,909.80	41,669.33	+27.0%
Other Income	2,145.82	1,607.63	+33.5%
Total Revenue	55,055.62	43,276.96	+27.2%
RASK* (INR)	3.52	3.12	+12.6%
Yield (INR/Km)	3.57	3.28	+8.9%

* Net of finance income of INR 1,909.19 million and INR 1,510.45 million for quarter ended Sep'17 and Sep'16 respectively



Total expenses for the quarter ended September 2017 were INR 47,410.25 million, an increase of 14.2% over the same quarter last year. CASK excluding fuel was INR 1.92, an increase of 5.0% over the same quarter last year.

Particulars (INR mn)	Quarter ended		
	Sep '17	Sep '16	Change
Fuel Cost	16,472.53	15,523.88	+6.1%
Other Costs excluding fuel	30,937.72	25,987.52	+19.0%
Total Cost	47,410.25	41,511.40	+14.2%
CASK* (INR)	3.01	2.99	+0.7%
CASK ex fuel* (INR)	1.92	1.83	+5.0%

* Net of finance income of INR 1,909.19 million and INR 1,510.45 million for quarter ended Sep'17 and Sep'16 respectively

Cash and Debt

As of 30th September 2017, IndiGo had a total cash balance of INR 129,256.46 million (including net IPP proceeds of INR 24,796.69 million) comprising of INR 76,018.23 million of free cash and INR 53,238.22 million of restricted cash.

The total debt as on 30th September 2017 was INR 25,368.22 million. The entire debt for IndiGo is aircraft related. IndiGo does not have any working capital debt.

Network and Fleet

- Fleet of 141 aircraft including 24 A320neos; an increase of 6 aircraft during the quarter
- Operated a peak of 913 daily flights including international operations during the quarter
- Service to 46 destinations including 7 international cities

Operational Performance

- For the period July-September 2017, the Company had a Technical Dispatch Reliability of 99.84%, on-time performance of 87.0% at four key metros and flight cancellation rate of 0.37%

Future Capacity Growth

- Third quarter fiscal 2018 year over year capacity increase in ASKs is expected to be 14%
- Full year fiscal 2018 year over year capacity increase in ASKs is expected to be 19%



Conference Call

The Company will conduct a live audio earnings call today, October 31 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 3960 0713
Local Access Number	Primary Number: 3940 3977
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 India's largest airline with a market share of 38.4% in September 2017. 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 141 Airbus A320 aircraft as of 30th September 2017, the airline offered 913 peak daily flights during the quarter connecting 39 domestic destinations and 7 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

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DLF Cyber City, Phase - II
Gurugram - 122 002, India

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Limited Review Report

Review Report

To the Board of Directors

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 and half year ended 30 September 2017, 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, as modified by Securities and Exchange Board of India Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. 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', issued by the Institute of Chartered Accountants of India. 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's 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.
3. 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 read with relevant rules issued thereunder and other recognized 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 and Securities and Exchange Board of India Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 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 : 31 October 2017

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 11 6500 0428; Fax: +91 11 4351 3200

Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2017

(Rupees in millions, except for share data and if otherwise stated)							
S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2017	30 June 2017	30 September 2016	30 September 2017	30 September 2016	31 March 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income							
a.	Revenue from operations	52,909.80	57,529.12	41,669.33	110,438.92	87,457.85	185,805.00
b.	Other income	2,145.82	2,026.35	1,607.63	4,172.17	3,233.69	7,890.70
	Total income	55,055.62	59,555.47	43,276.96	114,611.09	90,691.54	193,695.70
2. Expenses							
a.	Aircraft fuel expenses	16,472.53	17,591.66	15,523.88	34,064.19	29,197.99	63,415.13
b.	Aircraft and engine rentals (net)	8,192.95	8,536.92	7,720.97	16,729.87	14,847.93	31,253.73
c.	Purchases of stock-in-trade	294.38	317.67	317.31	612.05	664.72	1,238.32
d.	Changes in inventories of stock-in-trade	14.35	20.04	16.28	34.39	13.08	(2.94)
e.	Employee benefits expense	6,004.06	5,842.77	5,079.91	11,846.83	9,869.39	20,481.90
f.	Finance costs	856.68	769.75	609.60	1,626.43	1,772.70	3,307.80
g.	Depreciation and amortisation expense	1,025.26	983.41	1,188.67	2,008.67	2,336.90	4,572.53
h.	Other expenses (net)	14,550.04	14,249.90	11,054.78	28,799.94	22,756.31	47,985.83
	Total expenses	47,410.25	48,312.12	41,511.40	95,722.37	81,459.02	172,252.30
3. Profit from operations before exceptional items and tax (1-2)		7,645.37	11,243.35	1,765.56	18,888.72	9,232.52	21,443.40
4. Exceptional items		-	-	-	-	-	-
5. Profit before tax (3+4)		7,645.37	11,243.35	1,765.56	18,888.72	9,232.52	21,443.40
6. Income tax expense							
a.	Current tax	1,847.87	2,808.80	284.90	4,656.67	2,128.18	4,911.51
b.	Deferred tax (credit) / charge	281.94	323.09	82.17	605.03	(211.88)	(59.99)
	Total income tax expense	2,129.81	3,131.89	367.07	5,261.70	1,916.30	4,851.52
7. Profit for the period/year (5-6)		5,515.56	8,111.46	1,398.49	13,627.02	7,316.22	16,591.88
8. Other comprehensive income							
	Items that will not be reclassified to profit or loss						
	- Remeasurements of defined benefit plans	(6.63)	5.68	(19.33)	(0.95)	(16.67)	(33.22)
	- Income tax relating to above mentioned item	2.29	(1.97)	6.69	0.32	5.77	11.50
	Other comprehensive income for the period/year, net of tax	(4.34)	3.71	(12.64)	(0.63)	(10.90)	(21.72)
9. Total comprehensive income for the period/year (7+8)		5,511.22	8,115.17	1,385.85	13,626.39	7,305.32	16,570.16
10. Paid-up equity share capital (face value of Rs. 10 each, fully paid)		3,840.70	3,615.99	3,614.68	3,840.70	3,614.68	3,614.68
11. Reserves excluding revaluation reserves as per balance sheet							34,177.49
12. Earnings Per Share (of Rs. 10 each) (not annualised):							
a.	Basic (Rs.)	15.19	22.44	3.87	37.61	20.28	45.94
b.	Diluted (Rs.)	15.15	22.39	3.84	37.52	20.11	45.85
	See accompanying notes to the standalone 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
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Statement of Assets and Liabilities as at 30 September 2017

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

S. No.	Particulars	As at 30 September 2017	As at 31 March 2017
		(Unaudited)	(Audited)
I.	ASSETS		
	Non-current assets		
a.	Property, plant and equipment	36,781.50	37,474.72
b.	Capital work-in-progress	233.03	233.03
c.	Intangible assets	470.13	463.69
d.	Intangible assets under development	52.60	18.83
e.	Financial assets		
	(i) Investments	1.27	0.28
	(ii) Loans	6,206.61	5,440.26
	(iii) Other financial assets	11,070.25	10,356.39
f.	Income tax assets (net)	140.19	97.60
g.	Other non-current assets	3,693.02	3,548.74
	Total non-current assets	58,648.60	57,633.54
	Current assets		
a.	Inventories	2,438.04	1,631.50
b.	Financial assets		
	(i) Investments	42,185.82	37,134.10
	(ii) Trade receivables	1,984.02	1,587.02
	(iii) Cash and cash equivalents	26,800.08	1,531.09
	(iv) Bank balances other than cash and cash equivalents, above	49,579.20	44,794.26
	(v) Loans	1,607.20	39.76
	(vi) Other financial assets	5,740.52	4,101.10
c.	Other current assets	5,546.47	3,645.23
	Total current assets	135,881.35	94,464.06
	TOTAL ASSETS	194,529.95	152,097.60
II.	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	3,840.70	3,614.68
b.	Other equity	57,863.55	34,177.49
	Total equity	61,704.25	37,792.17
	Liabilities		
	Non-current liabilities		
a.	Financial liabilities		
	(i) Borrowings	23,300.90	23,957.08
	(ii) Other financial liabilities	27,478.10	22,685.34
b.	Provisions	1,453.38	1,223.94
c.	Deferred tax liabilities (net)	2,822.76	1,618.06
d.	Other non-current liabilities	91.73	75.00
e.	Deferred incentives	17,951.83	16,899.90
	Total non-current liabilities	73,098.70	66,459.32
	Current liabilities		
a.	Financial liabilities		
	(i) Trade payables	10,882.23	7,745.94
	(ii) Other financial liabilities	14,792.28	14,322.67
b.	Provisions	1,021.63	667.06
c.	Current tax liabilities (net)	1,292.78	446.77
d.	Other current liabilities	26,736.24	19,725.84
e.	Deferred incentives	5,001.84	4,937.83
	Total current liabilities	59,727.00	47,846.11
	TOTAL EQUITY AND LIABILITIES	194,529.95	152,097.60
	See accompanying notes to the standalone financial results		



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

Notes:

1. The above standalone financial results for the quarter and half year ended 30 September 2017 were reviewed by the Audit Committee and were approved by the Board of Directors at their meetings held on 31 October 2017. 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 opinion.
2. The income tax authority has assessed and revised the taxable income 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 three years i.e. Assessment Year ('AY') 2007-08, AY 2008-09 and AY 2009-10 against such disallowance and/or adjustments made by tax authorities. However, the tax authorities have filed an appeal before the Hon'ble High Court against the order of the ITAT. The Company believes, based on advice from counsels/experts, that the views taken by the ITAT are sustainable in higher courts 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 cases amounts to Rs. 4,177.82 as at 30 September 2017. This exposure is net of Rs. 1,017.21, which represents minimum alternate tax recoverable written off in the earlier years.
3. During the quarter ended 30 September 2017, 85,236 equity shares of Rs. 10 each were issued and allotted under the "InterGlobe Aviation Limited Employees Stock Option Scheme - 2015 (ESOS 2015 - II)".
4. During the quarter ended 30 September 2017, the Company has completed the Institutional Placement Programme ("IPP") under Chapter VIII-A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, pursuant to which 33,578,421 equity shares having a face value of Rs. 10 each were allotted/ allocated, at an issue price of Rs. 1,130 per equity share, consisting of fresh issue of 22,385,614 equity shares and an offer for sale of 11,192,807 equity shares by selling shareholders.
5. The proceeds of fresh issue of equity shares from IPP amounts to Rs. 24,796.69 (net of Company's share of fresh issue related expenses, which has been adjusted against Securities Premium Reserve). As per the Prospectus, the IPP proceeds can be utilized for one or more of the following: acquisition of aircraft, purchase of ground support equipment, repayment / prepayment of debt, including finance leases for aircraft, and general corporate purposes. As at 30 September 2017, the Company has not utilized IPP proceeds and the unutilized amount of Rs. 24,796.69 has been temporarily invested/ deposited in short-term liquid investments, bank deposits and balances with banks.
6. The Company is principally engaged in a single business segment i.e. 'air transportation services' based on the nature of operations, the risks and rewards, internal business reporting system 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.
7. On 9 May 2017, the Board of Directors had recommended a final dividend of Rs. 34 per equity share (face value of Rs. 10 per equity share) for the financial year ended 31 March 2017, which has been approved by the shareholders in the Annual General Meeting held on 28 August 2017. Accordingly, Rs. 14,800.71 including corporate dividend tax was appropriated as distribution to equity shareholders during the quarter ended 30 September 2017.
8. During the quarter ended 30 September 2017, the Company has paid Integrated Goods and Services Tax ('IGST') amounting to Rs. 784.24 under protest, on re-import of repaired aircraft and aircraft engines, to custom authorities. The Company, based on advice from counsels/experts, believes that no IGST is payable on such re-import of serviced aircraft and aircraft engines and accordingly, such amount has been shown as recoverable and included under 'Other current assets' in Statement of Assets and Liabilities as at 30 September 2017.
9. The public shareholding as at 30 September 2017 is 22.09% of the total paid up equity share capital of the Company. The Company will comply with the minimum public shareholding requirements specified in Rule 19(2) and Rule 19A of the Securities Contracts (Regulations) Rules, 1957 within the stipulated period of three years from the date of listing of equity shares of the Company, as allowed under Rule 19(2)(b)(ii) of Securities Contracts (Regulations) Rules, 1957.
10. Previous period's / year's figures for financial results have been regrouped / reclassified, where necessary, to conform to current period's / year's classification.

(For and on behalf of the Board of Directors)

Place : Gurgaon

Date : 31 October 2017



Aditya Ghosh

Aditya Ghosh

President and Whole Time Director

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