December 4, 2019

IGAL/SECT/12-19/03

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

Symbol : INDIGO

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

Scrip Code: 539448

Dear Sir,

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

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This is for your information and record.

Thanking you,

For InterGlobe Aviation Limited

InterGlobe Aviation Limited

Sanjay Gupta
Company Secretary and Chief Compliance Officer



Company Presentation

December 2019

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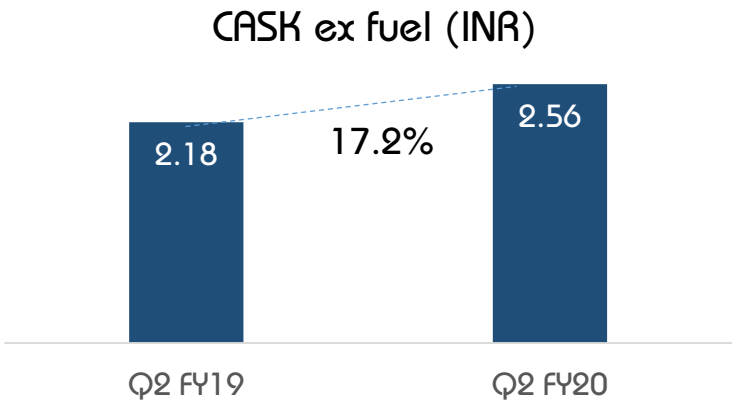
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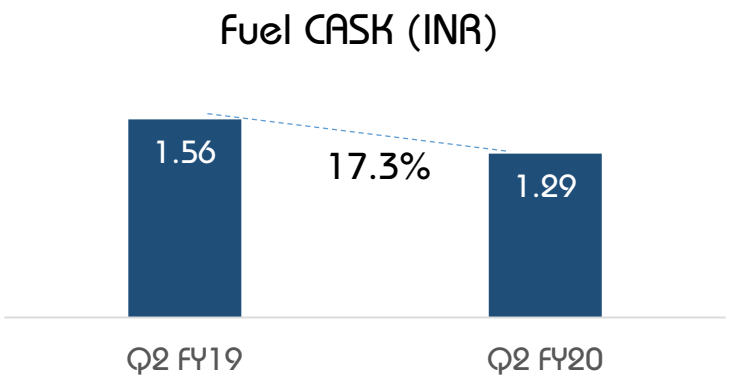
Agenda:

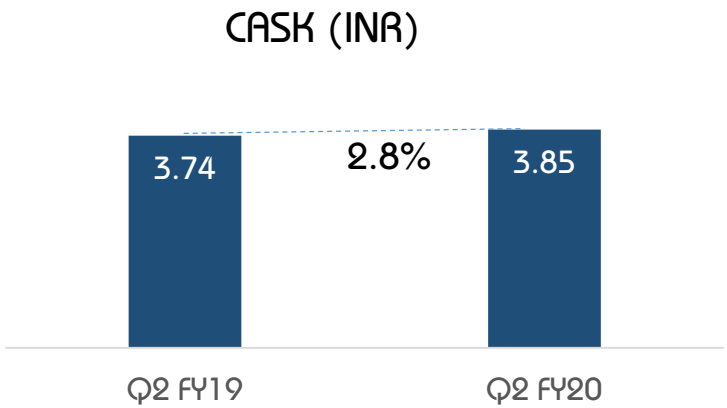
- Understanding Q2 Cost Increase
- Drivers of our underlying cost structure
- Update on NEO engines
- Q3 Outlook

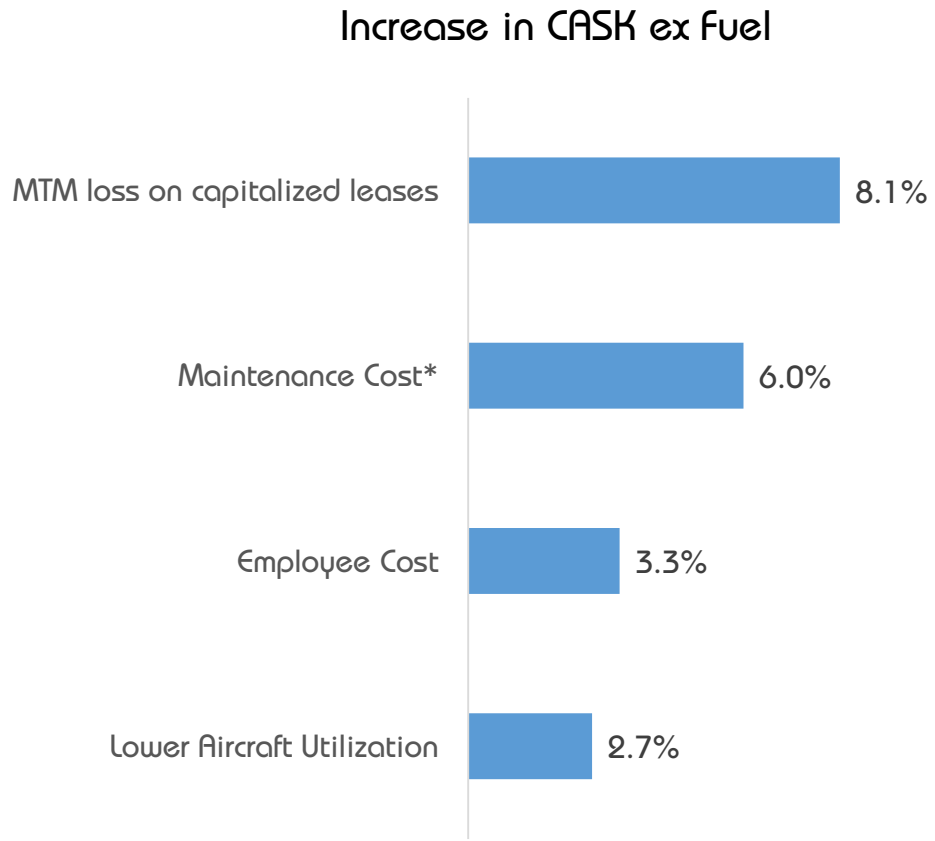


Understanding Q2 cost increase



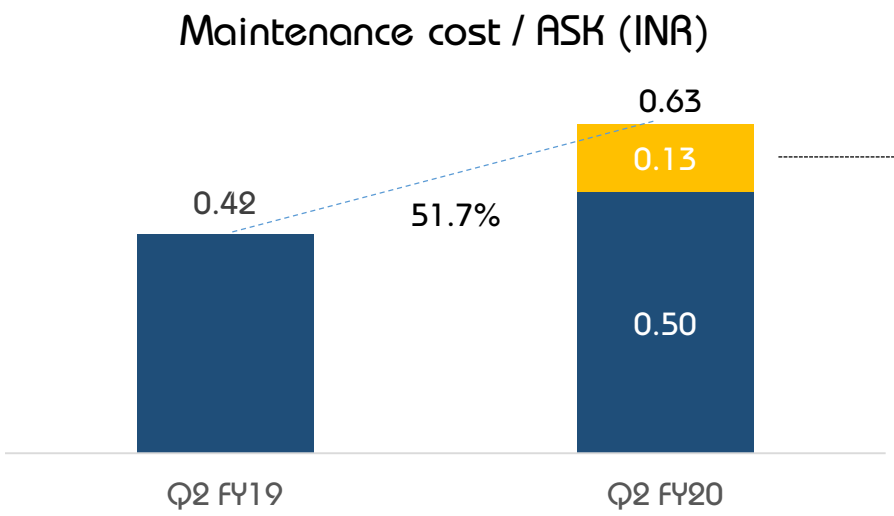






*Re-assessment of accrual estimates for future maintenance cost

Drivers of cost - Maintenance Cost*



- INR 3.2 billion provided as a result of the re-assessment of accrual estimates for heavy maintenance and overhaul cost of older CEO engines
- These costs will go away as CEOs are redelivered

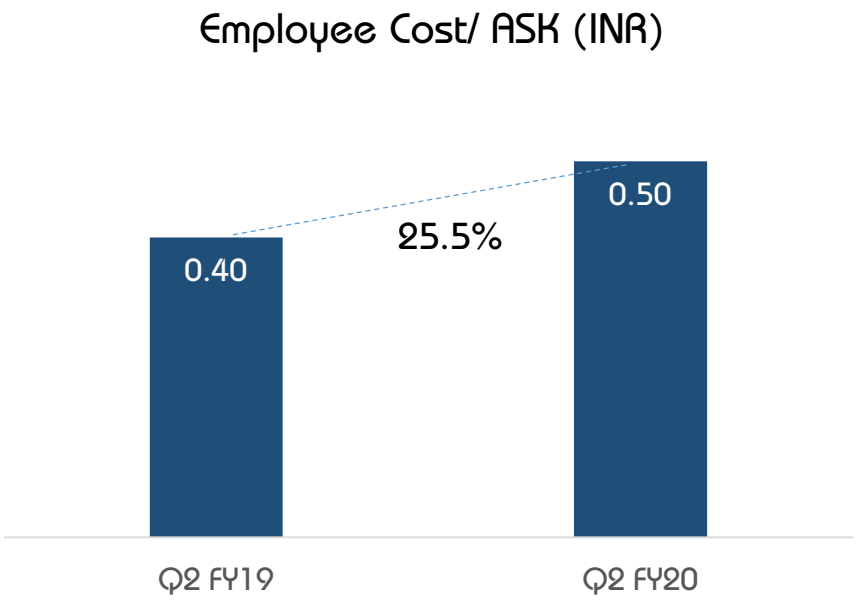
Maintenance costs of INR 15.3 billion booked in Q2 FY20. This will remain at elevated levels till FY22

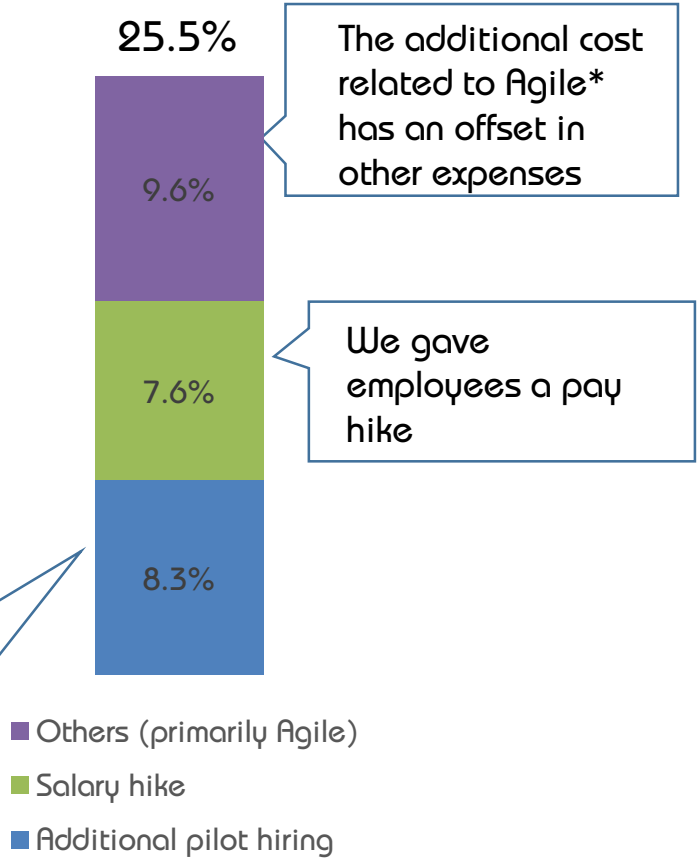
Major Risks

Adverse movement in foreign currency or higher CEO utilization because of ongoing NEO issues

*Maintenance Cost includes Supplementary Rentals

Drivers of cost - Employee Cost

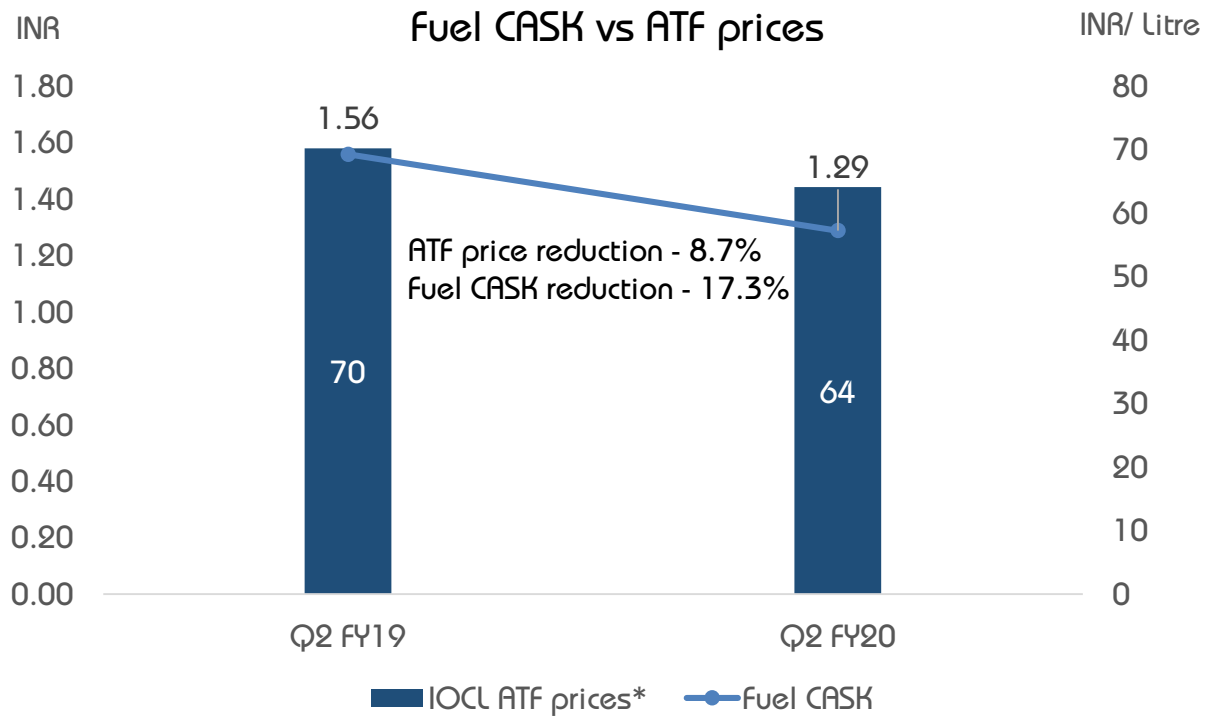




- ~600 additional pilots hired post Jet grounding
  - Carrying additional cost of ~INR 750 mn
  - Salary without associated ASKs

*Agile Airport Services Private Limited is a wholly owned subsidiary of IndiGo providing ground handling services at various domestic airports

The Fuel Story



- Invested heavily to reduce fuel consumption
- Market value of NEO higher than CEO
- But realizing 17.3% fuel CASK reduction vs 8.7% reduction in ATF prices

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

Status of significant cost drivers

Key Drivers	Status
Pilot Costs	Temporary
A320 CEO Engine Maintenance Cost	Temporary
Aircraft Utilization	Held back by pilot training/ Engine Issues
Switch from CEOs to NEOs	Big Fuel Savings
Mark-to-market on capitalized leases	Recurring

Revenue Headwinds in FY20

- Pilot Shortage
- Uncertainty on Jet Airways slots
- Uncertainty on Jet Airways bilateral
- Risk of losing other bilateral
- NEO Engine Issues

- Lower Utilization
- Shorter Booking Window

- These headwinds likely to disappear by Summer 2020

Update on NEO engines

Key Event	Description	Status
DGCA directive dated 28th Oct 2019	Operate only those neo aircraft which have one modified engines if other engine has accumulated more than 2900 hours	Completed
DGCA directive dated 1st Nov 2019	Replacement of all unmodified engines before 31st January 2020	In talks with manufacturer for additional modified engines
DGCA directive dated 25th Nov 2019	For every NEO added with modified engines, aircraft with unmodified engine to be grounded	We are working with manufacturers P&W and Airbus to get sufficient spare engines to mitigate the risk.

Likely to have an impact on future capacity: Expect a y-o-y capacity increase of 15-20% in Q4 FY20 and 22-23% in FY20

Q3 Outlook

- PBT for Q3 FY19 was INR 1,909 mn
- Despite the MTM hit on capitalized lease liabilities, we expect our profits to be similar to Q3 FY19 in Q3 FY20
  - Y-o-Y, both RASK and CASK are expected to increase by about 4-5% during the quarter

Major Risks

Adverse movement in fuel prices and/ or foreign currency from the current levels

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Annexures



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
MTM	Mark to Market
IOCL	Indian Oil Corporation Ltd
ATF	Air Turbine Fuel
PBT	Profit Before Tax
RASK	Total Revenue net of Finance income per Available Seat Kilometer

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Thank You

