January 23, 2019 IGAU/SECT/01-19/06

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

Symbol: INDIGO

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

Scrip Code: 539448

Dear Sir,

Sub : Disclosure under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

The Board of Directors of InterGlobe Aviation Limited (the "Company") at its meeting held on Wednesday, January 23, 2019, has, inter-alia, approved the unaudited financial results for the quarter and nine months ended December 31, 2018 and took on record the limited review report thereon.

In compliance with Regulation 33 and other applicable regulations of the Listing Regulations, please find enclosed the following:

- Unaudited financial results for the quarter and nine months ended December 31, 2018 along with press release thereon; 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 1,909 million and EBITDAR of INR 16,814 million for the quarter ended December 2018.

Gurgaon, January 23, 2019: InterGlobe Aviation Ltd. ("IndiGo") today reported its third quarter fiscal year 2019 results

- Revenue from Operations of INR 79,162 million for the quarter ended December 2018, an increase of 28.1% compared to the same period last year
- EBITDAR of INR 16,814 million with EBITDAR margin of 21.2% for the quarter ended December 2018, compared to EBITDAR of INR 20,019 million with EBITDAR margin of 32.4% for the same period last year
- Profit Before Tax of INR 1,909 million and Profit After Tax of INR 1,909 million for the quarter ended December 2018
    - Profitability was majorly impacted by the adverse impact of high fuel prices and rupee depreciation
    - Excluding currency depreciation, CASK ex fuel reduced by 0.4%
- Basic Earnings per share was INR 4.97 for the quarter ended December 2018
- Strong balance sheet with a total cash of INR 141,361 million including free cash of INR 46,183 million
- Significantly increased our international presence – added 6 new international destinations and 22 new international routes and entered into our first codeshare and mutual cooperation agreement with Turkish Airlines

Profitability Metrics

Particulars (INR mn)	Quarter ended		
	Dec '18	Dec '17	Change
EBITDAR	16,814	20,019	-16.0%
PBT	1,909	10,716	-82.2%
PAT	1,909	7,620	-75.0%

Operational Metrics

Particulars	Quarter ended		
	Dec '18	Dec '17	Change
ASK (billion)	21.6	16.3	+32.9%
RPK (billion)	18.4	14.4	+28.1%
Load Factor	85.3%	88.5%	-3.2 pts

The Company's co-founder and interim CEO, Mr. Rahul Bhatia said, "*Looking at this last quarter, I would like to make the following points – We have posted a profit of INR 1.9 billion in a continued difficult environment and have grown our fleet by one aircraft a week for a 33% capacity increase for the quarter. Very few airlines around the world have the operational resilience to absorb such rapid growth and I want to thank all our employees for being up for this challenge. Just as importantly, we find that the markets we serve are responding very positively to this new capacity. That is evidenced by the fact that after continued weakness in October which pulled down our overall quarterly performance, our RASK numbers have improved in November and December. We are building a very strong platform for sustainable future growth and profitability.*"

INTERGLOBE AVIATION LIMITED (INDIGO)

Revenue and Cost Comparisons

Total income for the quarter ended December 2018 was INR 82,294 million, an increase of 28.4% over the same period last year. For the quarter, our passenger ticket revenues were INR 70,659 million, an increase of 32.8% and ancillary revenues were INR 8,051 million, an increase of 15.0% compared to the same period last year.

Particulars (INR mn)	Quarter ended		
	Dec '18	Dec '17	Change
Revenue from Operations	79,162	61,779	+28.1%
Other Income	3,131	2,311	+35.5%
Total Income	82,294	64,090	+28.4%
RASK* (INR)	3.70	3.82	-3.0%
Yield (INR/Km)	3.83	3.70	+3.7%

* Net of finance income of INR 2,271 million and INR 2,057 million for quarter ended Dec'18 and Dec'17 respectively

Total expenses for the quarter ended December 2018 were INR 80,385 million, an increase of 50.6% over the same quarter last year. CASK excluding fuel was INR 2.04, an increase of 6.3% over the same quarter last year. Our CASK excluding fuel was majorly impacted by the adverse movement in foreign exchange in the quarter. Excluding the impact of currency depreciation, our CASK excluding fuel decreased by 0.4% over the same period last year.

Particulars (INR mn)	Quarter ended		
	Dec '18	Dec '17	Change
Fuel Cost	34,104	20,160	+69.2%
Other Costs excluding fuel	46,281	33,213	+39.3%
Total Cost	80,385	53,374	+50.6%
CASK* (INR)	3.61	3.16	+14.5%
CASK ex fuel* (INR)	2.04	1.92	+6.3%

* Net of finance income of INR 2,271 million and INR 2,057 million for quarter ended Dec'18 and Dec'17 respectively

Cash and Debt

As of 31st December 2018, IndiGo had a total cash balance of INR 141,361 million comprising of INR 46,183 million of free cash and INR 95,178 million of restricted cash.

The total debt as on 31st December 2018 was INR 24,759 million. The entire debt for IndiGo is aircraft related.

Network and Fleet

As of 31st December 2018:

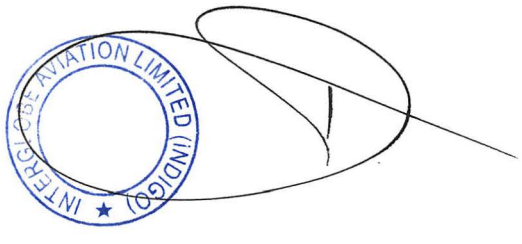
- Fleet of 208 aircraft including 127 A320ceos, 66 A320neos, 1 A321neo and 14 ATRs; a net increase of 19 aircraft during the quarter
- Operated a peak of 1,336 daily flights including international operations during the quarter
- Service to 64 destinations including 15 international cities; added 6 international and 1 domestic destination during the quarter

Operational Performance

- For the period October-December 2018, the Company had a Technical Dispatch Reliability of 99.87%, on-time performance of 79.1% at four key metros and flight cancellation rate of 0.45%
    - Ranked as one of the best airlines amongst the top 20 mega airlines globally for on-time performance for the year 2018 by OAG

Future Capacity Growth

- Fourth quarter fiscal 2019 year over year capacity increase in ASKs is expected to be 34%



Conference Call

The Company will conduct a live audio earnings call today, January 23 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:

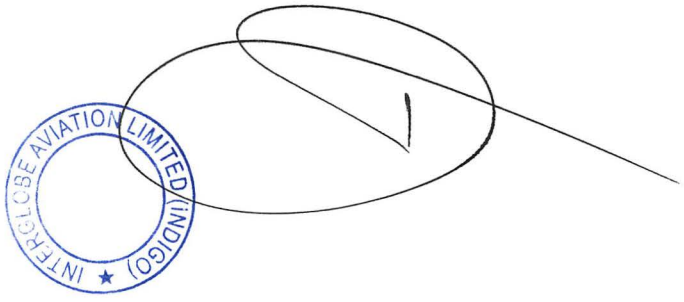
Dial-in Numbers				
Mumbai	Primary Number :	+91 22 7115 8212		
Local Access Number	Primary Number:	+91 7045 6712 21		
Other Regions	USA:	18667462133	or	13233868721
	UK:	08081011573	or	442034785524
	Singapore:	8001012045	or	6531575746
	Hong Kong:	800964448	or	85230186877
	Japan:	00531161110	or	81345899421
Pre-register at the following URL and get your unique dial-in details for the call				
Diamond Pass	https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=79102&linkSecurityString=1a53e460			

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 208 aircraft as of 31st December 2018, the airline offered 1,336 peak daily flights during the quarter and connected 49 domestic destinations and 15 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.



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Chartered Accountants

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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 31 December 2018 and the year-to-date results for the period from 01 April 2018 to 31 December 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.

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 : 23 January 2019

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 and nine months period ended 31 December 2018

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

S. No.	Particulars	Quarter ended			Nine months period ended		Year ended
		31 December 2018	30 September 2018	31 December 2017	31 December 2018	31 December 2017	31 March 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	**Income**						
	a. Revenue from operations	79,162.21	61,853.12	61,778.82	206,135.07	172,217.74	230,208.87
	b. Other income	3,131.46	3,288.90	2,310.71	9,483.96	6,482.88	9,468.56
	Total income	**82,293.67**	**65,142.02**	**64,089.53**	**215,619.03**	**178,700.62**	**239,677.43**
2.	**Expenses**						
	a. Aircraft fuel expenses	34,103.68	30,354.96	20,160.09	91,615.09	54,224.28	77,601.36
	b. Aircraft and engine rentals (net)	13,760.79	11,160.70	9,441.60	35,345.15	26,171.47	36,101.99
	c. Purchases of stock-in-trade	392.91	335.09	318.70	1,046.92	930.75	1,238.76
	d. Changes in inventories of stock-in-trade	(9.68)	(6.28)	(13.34)	(10.86)	21.05	12.65
	e. Employee benefits expense	8,347.39	7,728.81	6,137.02	22,611.86	17,983.85	24,550.22
	f. Finance costs	1,376.77	1,300.24	844.41	3,763.84	2,470.84	3,398.15
	g. Depreciation and amortisation expense	2,038.26	1,819.71	1,073.75	5,410.62	3,082.42	4,368.77
	h. Foreign exchange (gain)/ loss (net) (Refer to Note 7)	(1,034.82)	3,353.82	(803.16)	4,780.06	(408.38)	516.17
	i. Other expenses (net)	21,409.19	18,975.73	16,214.47	58,714.82	44,619.63	60,622.39
	Total expenses	**80,384.79**	**75,022.78**	**53,373.54**	**223,277.50**	**149,095.91**	**208,410.66**
3.	**Profit/ (loss) from operations before exceptional items and tax (1-2)**	**1,908.88**	**(9,880.76)**	**10,715.99**	**(7,658.47)**	**29,604.71**	**31,266.77**
4.	Exceptional items	-	-	-	-	-	-
5.	**Profit/ (loss) before tax (3+4)**	**1,908.88**	**(9,880.76)**	**10,715.99**	**(7,658.47)**	**29,604.71**	**31,266.77**
6.	**Tax expense**						
	a. Current tax	-	(70.08)	2,476.03	-	7,132.70	6,689.82
	b. Deferred tax charge/ (credit)	-	(3,289.38)	619.66	(3,323.95)	1,224.69	2,153.21
	Total tax expense/ (credit)	**-**	**(3,359.46)**	**3,095.69**	**(3,323.95)**	**8,357.39**	**8,843.03**
7.	**Profit/ (loss) for the period/ year (5-6)**	**1,908.88**	**(6,521.30)**	**7,620.30**	**(4,334.52)**	**21,247.32**	**22,423.74**
8.	**Other comprehensive income**						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of defined benefit plans	(39.39)	5.91	(0.02)	12.66	(0.97)	3.84
	- Income tax relating to above mentioned item	13.76	(2.06)	0.01	(4.42)	0.33	(1.33)
	Other comprehensive income for the period/ year, net of tax	**(25.63)**	**3.85**	**(0.01)**	**8.24**	**(0.64)**	**2.51**
9.	**Total comprehensive income for the period/ year (7+8)**	**1,883.25**	**(6,517.45)**	**7,620.29**	**(4,326.28)**	**21,246.68**	**22,426.25**
10.	**Paid-up equity share capital (face value of Rs. 10 each, fully paid)**	3,844.07	3,844.07	3,843.13	3,844.07	3,843.13	3,844.07
11.	**Reserves excluding revaluation reserves as per balance sheet**						66,930.39
12.	**Earnings/ (loss) per share (of Rs. 10 each) (Refer to Note 6):**						
	a. Basic (Rs.)	4.97	(16.96)	19.83	(11.28)	57.48	60.03
	b. Diluted (Rs.)	4.96	(16.96)	19.80	(11.28)	57.35	59.90
	See accompanying notes to the financial results						

INTERGLOBE AVIATION LIMITED (INDIGO)

InterGlobe Aviation Limited
CIN: L62100DL2004PLC129768
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(Rupees in millions, except for share data and if otherwise stated)

Notes:

1. During the quarter ended 31 December 2018, due to the demise of the Audit Committee Chairman and Independent Director of the Company on 25 November 2018, the Company could not meet the requisite quorum requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (LODR) for the Audit Committee meeting held on 23 January 2019. Based on a legal advice, the standalone financial results for the quarter and nine months period ended 31 December 2018 ('Results') have been reviewed by the existing Audit Committee members on 23 January 2019 and recommended to the Board of Directors ('Board') for approval. The Board at its meeting held on 23 January 2019 approved the results. The Statutory Auditors of the Company have carried out limited review of the above results pursuant to Regulation 33 of LODR and have issued an unmodified review opinion.

2. In the earlier years, 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. During the year ended 31 March 2017, 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 had 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 31 December 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 31 December 2018, the Company has paid Integrated Goods and Services Tax ('IGST') amounting to Rs. 625.10 under protest, on re-import of repaired aircraft, aircraft engines and other certain aircraft parts, to custom authorities and therefore as at 31 December 2018, cumulative amount paid under protest is Rs. 3,543.67. In this regard, the Company has also filed the appeals before the Appellate authority. 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. 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.

6. Earnings/ (loss) per share is not annualized for the quarter ended 31 December 2018, 30 September 2018 and 31 December 2017 and nine months period ended 31 December 2018 and 31 December 2017.

7. Foreign exchange (gain)/ loss (net), which were earlier included in other expenses/ other income, 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 : 23 January 2019

INTERGLOBE AVIATION LIMITED (INDIGO)

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