

# Earnings Presentation Q3 FY24

## Oct – Dec 2023

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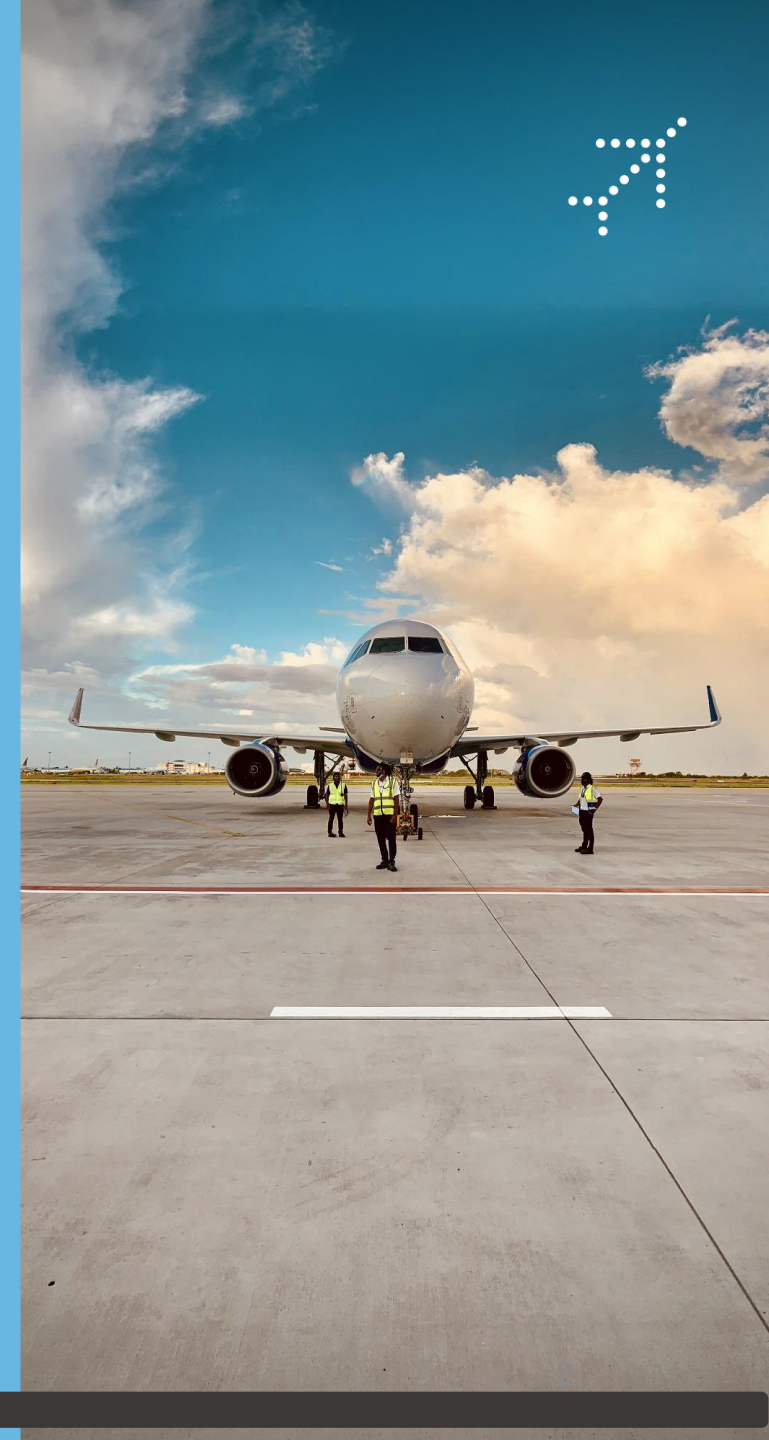
February 02, 2024

# Safe harbor

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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.

This document forms part of the quarterly earnings release and should be viewed together with the Earnings Press Release





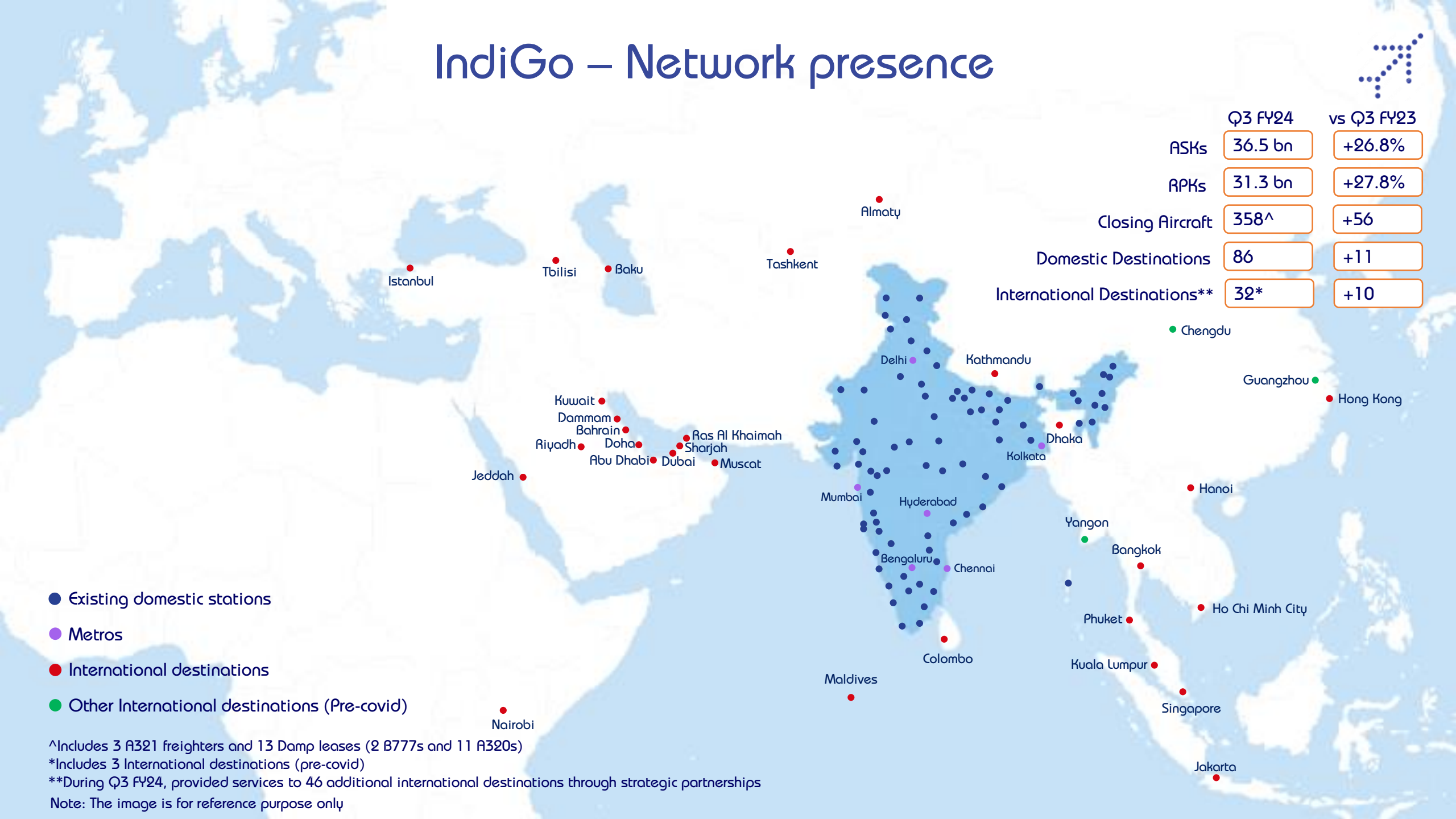
# IndiGo – Network presence



	Q3 FY24	vs Q3 FY23
ASKs	36.5 bn	+26.8%
RPKs	31.3 bn	+27.8%
Closing Aircraft	358 <sup>^</sup>	+56
Domestic Destinations	86	+11
International Destinations**	32*	+10

- Existing domestic stations
- Metros
- International destinations
- Other International destinations (Pre-covid)

<sup>^</sup>Includes 3 A321 freighters and 13 Damp leases (2 B777s and 11 A320s)  
 \*Includes 3 International destinations (pre-covid)  
 \*\*During Q3 FY24, provided services to 46 additional international destinations through strategic partnerships  
 Note: The image is for reference purpose only





# QUARTERLY HIGHLIGHTS – Q3 FY24 vs Q3 FY23

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# Financial summary



Particulars (in INR million)	Quarter Ended		
	Dec'23	Dec'22	Favorable / (Adverse)
ASK (billion)	36.5	28.8	26.8%
Total income	200,623	154,102	30.2%
RASK* (INR)	5.34	5.26	1.5%
Total expenses	170,637	139,869	(22.0%)
CASK* (INR)	4.52	4.77	5.2%
CASK ex fuel* (INR)	2.64	2.76	4.2%
CASK ex fuel ex forex* (INR)	2.63	2.55	(2.9%)
EBITDAR	54,751	33,990	61.1%
EBITDAR Margin	28.1%	22.8%	5.4 pts
PBT	29,985	14,233	110.7%
PBT Margin	15.4%	9.5%	5.9 pts
PAT	29,981	14,226	110.7%
PAT Margin	15.4%	9.5%	5.9 pts

\*Net of finance income of INR 5,834 million and INR 2,660 million for quarter ended Dec'23 and Dec'22 respectively

# Revenue breakup



Particulars (in INR million)	Quarter Ended		
	Dec'23	Dec'22	Favorable / (Adverse)
Revenue from operations	194,521	149,330	30.3%
Other income	6,101	4,772	27.8%
Total income	200,623	154,102	30.2%
ASK (billion)	36.5	28.8	26.8%
RPK (billion)	31.3	24.5	27.8%
Load factor (%)	85.8%	85.1%	0.7 pts
Yield (INR)	5.48	5.38	2.0%
RASK* (INR)	5.34	5.26	1.5%

\*Net of finance income of INR 5,834 million and INR 2,660 million for quarter ended Dec'23 and Dec'22 respectively

Note : The above operational metrics includes non-scheduled operations.

# Cost breakup



Particulars (in INR million)	Quarter Ended		
	Dec'23	Dec'22	Favorable / (Adverse)
Aircraft fuel expenses	68,414	57,851	(18.3%)
Aircraft and engine rentals	2,991	700	(327.2%)
Supplementary rentals and aircraft repair and maintenance (net)	26,307	19,854	(32.5%)
Airport fees and charges	12,368	9,174	(34.8%)
Purchase of stock-in-trade (In-flight)	960	806	(19.1%)
Changes in inventories of stock-in-trade	25	(18)	(235.6%)
Employee costs	16,916	12,846	(31.7%)
Finance costs	10,952	8,293	(32.1%)
Depreciation and amortization expenses	16,657	13,424	(24.1%)
Foreign exchange (gain)/ loss (net)	509	5,865	91.3%
Other expenses	14,538	11,075	(31.3%)
<b>Total expenses</b>	<b>170,637</b>	<b>139,869</b>	<b>(22.0%)</b>
CASK* (INR)	4.52	4.77	5.2%
CASK ex fuel* (INR)	2.64	2.76	4.2%
CASK ex fuel ex forex* (INR)	2.63	2.55	(2.9%)
Exchange Rate (US\$/INR)**	83.12	82.76	(0.4%)

\*Net of finance income of INR 5,834 million and INR 2,660 million for quarter ended Dec'23 and Dec'22 respectively

\*\*Closing Exchange Rate for the quarter

# Cash and Debt



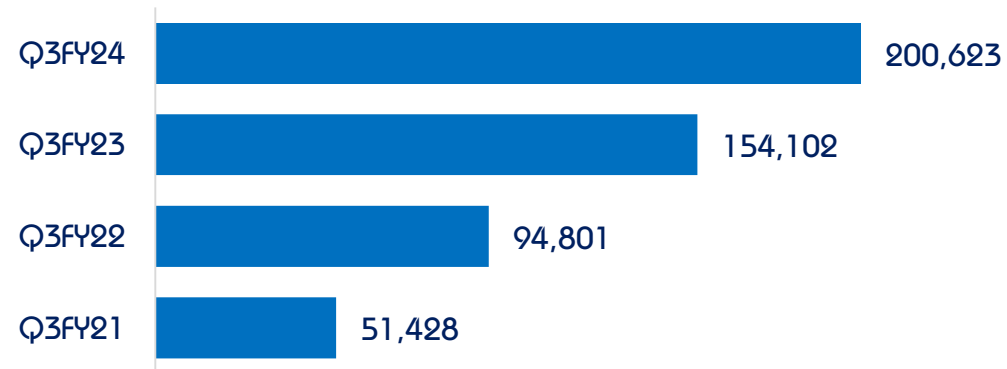
Particulars (in INR million)	Quarter Ended		
	Dec'23	Dec'22	Favorable / (Adverse)
Free Cash	191,996	106,125	80.9%
Restricted Cash	132,285	113,121	16.9%
<b>Total Cash</b>	<b>324,280</b>	<b>219,247</b>	<b>47.9%</b>
Debt excluding capitalized operating lease liability	66,310	34,333	(93.1%)
Capitalized operating lease liability	445,565	410,420	(8.6%)
<b>Total Debt</b>	<b>511,875</b>	<b>444,752</b>	<b>(15.1%)</b>



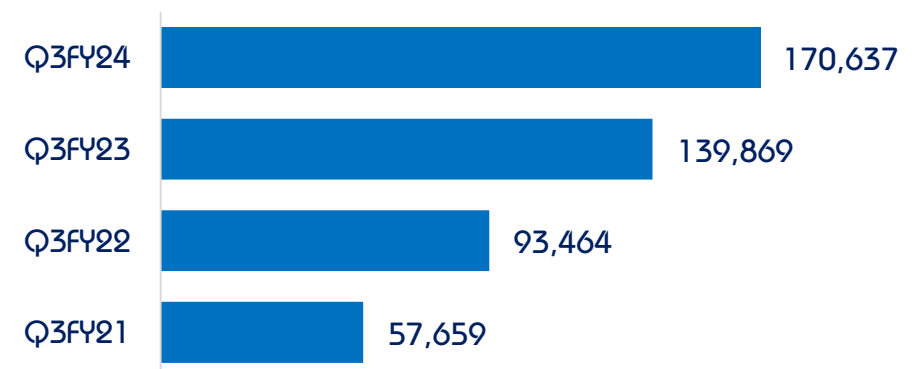
# Key performance indicators | Q3



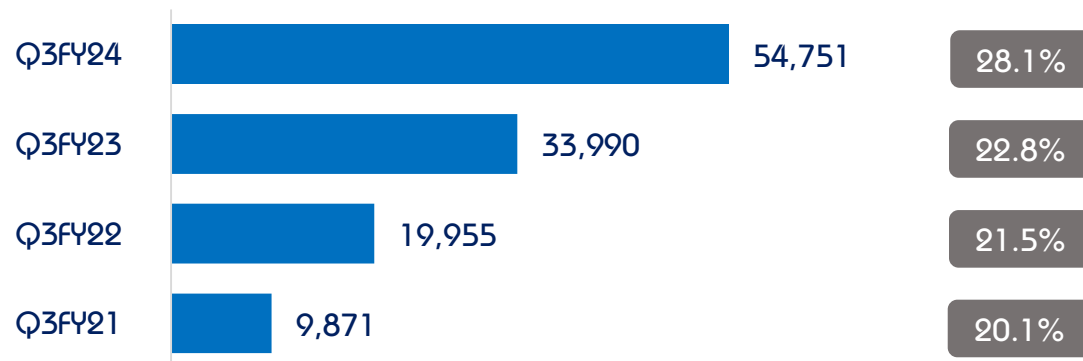
## Total revenue (INR mn)



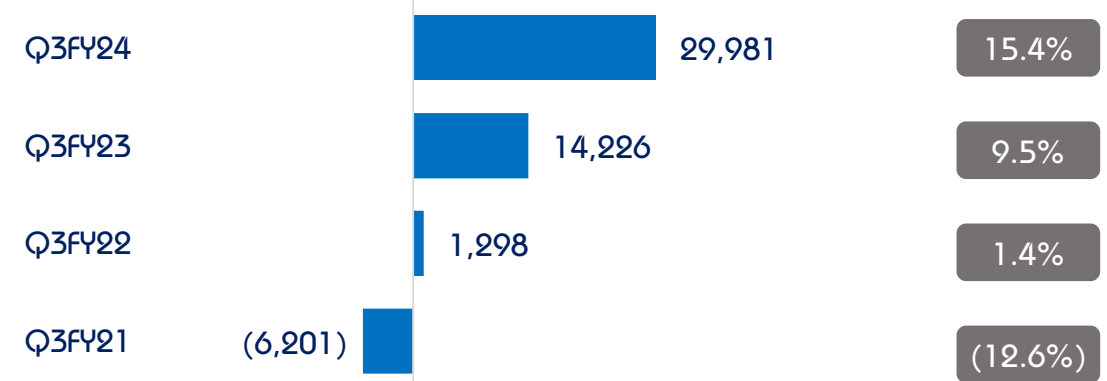
## Total expenses (INR mn)



## EBITDAR (INR mn)



## PAT (INR mn)



% Margin



# APPENDIX

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# Fleet Breakup



31<sup>st</sup> Dec, 2023

# 358

- 26 Owned/finance Lease
- 319 Operating Lease
- 13 Damp lease

- 184 A320neo
- 31 A320ceo
- 94 A321neo
- 44 ATR
- 3 A321 freighter
- 2 B777 (Damp lease)

30<sup>th</sup> Sep, 2023

# 334

- 16 Owned/finance Lease
- 316 Operating Lease
- 2 Damp lease

- 176 A320neo
- 20 A320ceo
- 93 A321neo
- 41 ATR
- 2 A321 freighter
- 2 B777 (Damp lease)

31<sup>st</sup> Dec, 2022

# 302

- 14 Owned/ finance Lease
- 288 Operating Lease

- 160 A320neo
- 23 A320ceo
- 78 A321neo
- 39 ATR
- 2 A321 freighter

# Non-IndAS measures- RASK



Particulars (in INR million)	Quarter Ended	
	Dec'23	Dec'22
Total revenue	200,623	154,102
Finance income	(5,834)	(2,660)
Total revenue less finance income (A)	194,789	151,442
ASK (millions) (B)	36,464	28,766
<b>RASK (INR) (C = A / B)</b>	<b>5.34</b>	<b>5.26</b>



# Non-IndAS measures- CASK

Particulars (in INR million)	Quarter Ended	
	Dec'23	Dec'22
Total expenses	170,637	139,869
Finance income	(5,834)	(2,660)
Total expense less finance income (A)	164,803	137,209
ASK (millions) (B)	36,464	28,766
<b>CASK (INR) (C = A / B)</b>	<b>4.52</b>	<b>4.77</b>
Fuel cost/ ASK (INR) (D)	1.88	2.01
<b>CASK ex fuel (INR) (E = C - D)</b>	<b>2.64</b>	<b>2.76</b>
Forex cost/ ASK (INR) (F)	0.01	0.20
<b>CASK ex fuel ex forex (INR) (G = E - F)</b>	<b>2.63</b>	<b>2.55</b>



## Non-IndAS measures- EBITDAR

Particulars (in INR million)	Quarter Ended	
	Dec'23	Dec'22
PBT	29,985	14,233
Finance cost	10,952	8,293
Less: Finance income	(5,834)	(2,660)
Depreciation & amortization	16,657	13,424
Aircraft and engine rental	2,991	700
<b>EBITDAR (A)</b>	<b>54,751</b>	<b>33,990</b>
Revenue from Operations (B)	194,521	149,330
<b>EBITDAR Margin (C = A / B)</b>	<b>28.1%</b>	<b>22.8%</b>





# 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
CASK ex fuel ex forex	Total Cost excluding forex and fuel cost net of finance income per Available Seat Kilometer
Load Factor	Revenue Passenger Kilometer / Available Seat Kilometer
EBITDAR	Earnings before finance income and cost, tax, depreciation, amortization and aircraft, and engine rental
EBITDAR margin	EBITDAR / Revenue from Operations
RASK	Total Revenue net of finance income per Available Seat Kilometer
RPK	Revenue Passenger Kilometer
Yield	Passenger Ticket Revenue / Revenue Passenger Kilometer



THANK YOU!

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