

## IndiGo reports USD 23m net profit for 2023 Q2

- A Monitor Desk Report

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Dhaka: IndiGo posted a net profit of USD 23 million in the announcement of its financial results during India's second quarter ending in September of 2023.

In the announcement, Pieter Elbers, CEO, IndiGo said, "With our clear strategy and focus on execution, we have completed a full cycle and remained profitable for the last four quarters. We continued to augment our network both domestically and internationally as we added 10 new destinations in the past few months, taking the total number of destinations to 115 as of today."

2023's numbers show much improvement, considering the largest airline in India, during the corresponding period in 2022, posted a net loss of USD 190 million.

However, in the last quarter of FY22-23, it posted a net profit of USD 110 million, and in the previous quarter ending in June, 2023, the carrier announced its highest-ever quarterly net profit of USD 373 million.

As per the airline's announcement, IndiGo's recent profit comes against a revenue of almost USD 1.8 billion, which is 19.6 per cent more than what it made in the same quarter in 2022.

Comparing its numbers to the second quarter of 2022, its capacity increased by 27.7 per cent, passenger number increased by 33.4 per cent to 26.3 million, yield declined by 12.4 per cent to Rs 4.44 and load factor improved by 4.1 points to 83.3 per cent.

IndiGo, currently occupying over 60 per cent of India's domestic market, as per reports, has already announced and even began several new routes within and outside of India.

The airline now operates over 49,000 flights a month within India and recently announced its 85<sup>th</sup> domestic destination Gondia in Maharashtra. To its international network, IndiGo has added 20 routes in the last six months, including both new services as well as flight resumptions.

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