

Earnings Presentation Q4 FY20

Jan – Mar 2020



June 2, 2020

Safe harbor

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 and Earnings Conference Call

Financial highlights for the full year

Particulars (in INR million)	Full Year Ended		
	Mar'20	Mar'19	Change%
ASK (billion)	96.2	81.0	18.8%
Total income	372,915	298,214	25.0%
RASK (INR)	3.77	3.57	5.6%
Total expenses	375,472	299,687	25.3%
CASK (INR)	3.80	3.59	5.8%
CASK ex fuel (INR)	2.50	2.11	18.4%
EBITDAR*	50,824	52,261	-2.8%
EBITDAR Margin	14.2%	18.3%	-4.1 pts
PBT	-2,557	-1,474	-73.5%
PBT Margin	-0.7%	-0.5%	-0.2 pts
PAT	-2,337	1,572	-248.6%
PAT Margin	-0.7%	0.6%	-1.2 pts

* Numbers are not comparable since Supplementary Rentals earlier disclosed under "Aircraft and Engine Rentals" in Mar'20 are disclosed under "Supplementary rentals and aircraft repair and maintenance" in Mar'19

Financial highlights for the quarter

Particulars (in INR million)	Quarter Ended		
	Mar'20	Mar'19	Change%
ASK (billion)	23.0	22.1	4.1%
Total income	86,346	82,597	4.5%
RASK (INR)	3.65	3.63	0.5%
Total expenses	99,244	76,336	30.0%
CASK (INR)	4.21	3.35	25.8%
CASK ex fuel (INR)	2.97	2.09	42.1%
EBITDAR*	867	22,019	-96.1%
EBITDAR Margin	1.0%	27.9%	-26.9 pts
PBT	-12,898	6,261	-306.0%
PBT Margin	-15.5%	7.9%	-23.5 pts
PAT	-8,708	5,958	-246.2%
PAT Margin	-10.5%	7.6%	-18.1 pts

* Numbers are not comparable since Supplementary Rentals earlier disclosed under "Aircraft and Engine Rentals" in Mar'20 are disclosed under "Supplementary rentals and aircraft repair and maintenance" in Mar'19

Revenue breakup for the quarter

Particulars (in INR million)	Quarter Ended		
	Mar'20	Mar'19	Change%
Revenue from operations	82,991	78,833	5.3%
Other income	3,356	3,764	-10.9%
Total income	86,346	82,597	4.5%
ASK (billion)	23.0	22.1	4.1%
RPK (billion)	19.1	19.0	0.4%
Load factor (%)	82.8%	86.0%	-3.1 pts
Yield (INR)	3.74	3.70	1.0%
RASK (INR)	3.65	3.63	0.5%

Cost breakup for the quarter

Particulars (in INR million)	Quarter Ended		
	Mar'20	Mar'19	Change%
Aircraft fuel expenses	28,604	27,813	2.8%
Aircraft and engine rentals (net)	1,226	11,067	-88.9%
Supplementary rentals and aircraft repair and maintenance (net)	16,808	9,570	75.6%
Airport fees and charges	7,234	6,693	8.1%
Purchase of stock in trade	488	351	39.1%
Changes in inventories of stock in trade	19	4	350.6%
Employee costs	11,455	9,254	23.8%
Finance costs	4,877	1,326	267.9%
Depreciation and amortization expenses	10,066	2,185	360.6%
Foreign exchange (gain)/ loss (net)	10,142	-105	9741.2%
Other expenses	8,325	8,179	1.8%
Total expenses	99,244	76,336	30.0%
CASK (INR)	4.21	3.35	25.8%
CASK ex fuel (INR)	2.97	2.09	42.1%
Exchange Rate (US\$/INR)*	75.35	69.21	8.9%
Fuel Price (INR / Litre)**	62.52	61.28	2.0%

* Closing Exchange Rate for the quarter

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

Cash and Debt

Particulars (in INR million)	As of		
	Mar'20	Mar'19	Change%
Free Cash	89,281	60,796	46.9%
Restricted Cash	114,488	92,285	24.1%
Total Cash	203,769	153,081	33.1%
Debt excluding capitalized operating lease liability	24,343	24,292	0.2%
Capitalized operating lease liability *	202,849	-	-
Total Debt *	227,192	24,292	835.3%

* With effect from 1st April 2019, the Company has capitalized its operating leases in accordance with Ind AS 116.

Appendix

Fleet breakup

31st Mar, 2020

262

- 29 Owned/finance Lease
- 233 Operating Lease

- 100 A320neo
- 123 A320ceo
- 14 A321neo
- 25 ATR

31st Dec, 2019

257

- 29 Owned/finance Lease
- 228 Operating Lease

- 96 A320neo
- 126 A320ceo
- 10 A321neo
- 25 ATR

31st Mar, 2019

217

- 29 Owned/ Finance Lease
- 188 Operating Lease

- 71 A320neo
- 130 A320ceo
- 1 A321neo
- 15 ATR

Non-IndAS measures- RASK

Particulars (in INR million)	Q4 FY20	FY20
Total revenue	86,346	372,915
Finance income	2,404	10,084
Total revenue – finance income (A)	83,942	362,831
ASK (millions) (B)	23,011	96,240
RASK (INR) (C=A/B)	3.65	3.77

Non-IndAS measures- CASK

Particulars (in INR million)	Q4 FY20	FY20
Total expenses	99,244	375,472
Finance income	2,404	10,084
Total expense – finance income (A)	96,840	365,388
ASK (millions) (B)	23,011	96,240
CASK (INR) (C=A/B)	4.21	3.80
Fuel cost/ ASK (INR) (D)	1.24	1.29
CASK ex fuel (INR) (E=C-D)	2.97	2.50

Non-IndAS measures- EBITDAR

Particulars (in INR million)	Q4 FY20	FY20
PBT	-12,898	-2,557
Finance cost	4,877	18,759
Less: Finance income	2,404	10,084
Depreciation & amortization	10,066	39,739
Aircraft and engine rentals	1,226	4,967
EBITDAR (A)	867	50,824
Revenue from Operations (B)	82,991	357,560
EBITDAR Margin (C=A/B)	1.0%	14.2%

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
EBITDAR	Earnings before finance income and cost, tax, depreciation, amortization and aircraft and engine rentals
EBITDAR margin	EBITDAR / Revenue from Operations
Load Factor	Revenue Passenger Kilometer / Available Seat Kilometer
OTP	On Time Performance
RASK	Total Revenue net of finance income per Available Seat Kilometer
RPK	Revenue Passenger Kilometer
Yield	Passenger Ticket Revenue / Revenue Passenger Kilometer

Thank You