

Earnings Presentation Q1 FY21

Apr – Jun 2020



July 29, 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 quarter

Particulars (in INR million)	Quarter Ended		
	Jun'20	Jun'19	Change%
ASK (billion)	2.1	23.3	-90.9%
Total income	11,438	97,869	-88.3%
RASK (INR)	4.19	4.10	2.2%
Total expenses	39,864	82,775	-51.8%
CASK (INR)	17.69	3.45	412.3%
CASK ex fuel (INR)	17.09	2.11	711.7%
EBITDAR	-14,212	27,785	-151.2%
EBITDAR Margin	-185.4%	29.5%	-214.9 pts
PBT	-28,426	15,094	-288.3%
PBT Margin	-370.7%	16.0%	-386.8 pts
PAT	-28,443	12,031	-336.4%
PAT Margin	-371.0%	12.8%	-383.7 pts

Revenue breakup for the quarter

Particulars (in INR million)	Quarter Ended		
	Jun'20	Jun'19	Change%
Revenue from operations	7,667	94,201	-91.9%
Other income	3,771	3,669	2.8%
Total income	11,438	97,869	-88.3%
ASK (billion)	2.1	23.3	-90.9%
RPK (billion)	1.3	20.7	-93.8%
Load factor (%)	61.3%	88.9%	-27.6 pts
Yield (INR)	4.53	4.08	11.1%
RASK (INR)	4.19	4.10	2.2%

Note 1: The above operational metrics includes unscheduled operations.

Note 2 : The above operational metrics do not include cargo charters.

Cost breakup for the quarter

Particulars (in INR million)	Quarter Ended		
	Jun'20	Jun'19	Change%
Aircraft fuel expenses	1,275	31,361	-95.9%
Aircraft and engine rentals (net)	757	1,288	-41.2%
Supplementary rentals and aircraft repair and maintenance (net)	7,394	10,235	-27.8%
Airport fees and charges	1,204	6,768	-82.2%
Purchase of stock in trade	4	439	-99.1%
Changes in inventories of stock in trade	34	-21	267.0%
Employee costs	9,444	11,081	-14.8%
Finance costs	5,097	4,842	5.3%
Depreciation and amortization expenses	10,966	9,009	21.7%
Foreign exchange (gain)/ loss (net)	759	-446	270.1%
Other expenses	2,929	8,220	-64.4%
Total expenses	39,864	82,775	-51.8%
CASK (INR)	17.69	3.45	412.3%
CASK ex fuel (INR)	17.09	2.11	711.7%
Exchange Rate (US\$/INR)*	75.55	68.90	9.6%
Fuel Price (INR / Litre)**	31.67	66.20	-52.2%

* 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		
	Jun'20	Jun'19	Change%
Free Cash	75,276	76,968	-2.2%
Restricted Cash	109,222	96,402	13.3%
Total Cash	184,498	173,371	6.4%
Debt excluding capitalized operating lease liability	23,737	23,608	0.5%
Capitalized operating lease liability	211,779	160,701	31.8%
Total Debt	235,516	184,309	27.8%

Appendix

Fleet breakup

30th Jun, 2020

274

- 29 Owned/finance Lease
- 245 Operating Lease

- 108 A320neo
- 123 A320ceo
- 18 A321neo
- 25 ATR

31st Mar, 2020

262

- 29 Owned/finance Lease
- 233 Operating Lease

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

30th Jun, 2019

235

- 29 Owned/ Finance Lease
- 206 Operating Lease

- 83 A320neo
- 129 A320ceo
- 5 A321neo
- 18 ATR

Non-IndAS measures- RASK

Particulars (in INR million)	Q1 FY21	Q1 FY20
Total revenue	11,438	97,869
Finance income	2,607	2,448
Total revenue – Finance income (A)	8,832	95,421
ASK (millions) (B)	2,106	23,261
RASK (INR) (C=A/B)	4.19	4.10

Non-IndAS measures- CASK

Particulars (in INR million)	Q1 FY21	Q1 FY20
Total expenses	39,864	82,775
Finance income	2,607	2,448
Total expense – finance income (A)	37,257	80,327
ASK (millions) (B)	2,106	23,261
CASK (INR) (C=A/B)	17.69	3.45
Fuel cost/ ASK (INR) (D)	0.61	1.35
CASK ex fuel (INR) (E=C-D)	17.09	2.11

Non-IndAS measures- EBITDAR

Particulars (in INR million)	Q1 FY21	Q1 FY20
PBT	-28,426	15,094
Finance cost	5,097	4,842
Less: Finance income	2,607	2,448
Depreciation & amortization	10,966	9,009
Aircraft and engine rentals	757	1,288
EBITDAR (A)	-14,212	27,785
Revenue from Operations (B)	7,667	94,201
EBITDAR Margin (C=A/B)	-185.4%	29.5%

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