

Earnings Presentation Q3 FY21
Oct – Dec 2020



Jan 28, 2021

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		
	Dec'20	Dec'19	Change%
ASK (billion)	15.3	25.8	-40.8%
Total income	51,428	103,302	-50.2%
RASK (INR)	3.27	3.91	-16.4%
Total expenses	57,659	97,736	-41.0%
CASK (INR)	3.68	3.69	-0.4%
CASK ex fuel (INR)	2.93	2.40	22.2%
EBITDAR	9,871	19,607	-49.7%
EBITDAR Margin	20.1%	19.7%	0.4 pts
PBT	-6,231	5,565	-212.0%
PBT Margin	-12.7%	5.6%	-18.3 pts
PAT	-6,201	4,960	-225.0%
PAT Margin	-12.6%	5.0%	-17.6 pts

Revenue breakup for the quarter

Particulars (in INR million)	Quarter Ended		
	Dec'20	Dec'19	Change%
Revenue from operations	49,100	99,317	-50.6%
Other income	2,328	3,985	-41.6%
Total income	51,428	103,302	-50.2%
ASK (billion)	15.3	25.8	-40.8%
RPK (billion)	11.0	22.6	-51.3%
Load factor (%)	72.0%	87.6%	-15.6 pts
Yield (INR)	3.70	3.88	-4.6%
RASK (INR)	3.27	3.91	-16.4%

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

Cost breakup for the quarter

Particulars (in INR million)	Quarter Ended		
	Dec'20	Dec'19	Change%
Aircraft fuel expenses	11,429	33,419	-65.8%
Aircraft and engine rentals (net)	642	1,343	-52.2%
Supplementary rentals and aircraft repair and maintenance (net)	11,523	16,331	-29.4%
Airport fees and charges	5,357	7,831	-31.6%
Purchase of stock in trade	197	473	-58.4%
Changes in inventories of stock in trade	(16)	(23)	28.1%
Employee costs	8,021	12,501	-35.8%
Finance costs	5,415	4,805	12.7%
Depreciation and amortization expenses	11,567	10,377	11.5%
Foreign exchange (gain)/ loss (net)	(2,023)	1,250	-261.8%
Other expenses	5,547	9,429	-41.2%
Total expenses	57,659	97,736	-41.0%
CASK (INR)	3.68	3.69	-0.4%
CASK ex fuel (INR)	2.93	2.40	22.2%
Exchange Rate (US\$/INR)*	73.07	71.30	2.5%
Fuel Price (INR / Litre)**	44.69	65.22	-31.5%

* 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)	Quarter Ended		
	Dec'20	Dec'19	Change%
Free Cash	74,445	94,128	-20.9%
Restricted Cash	109,207	106,559	2.5%
Total Cash	183,653	200,687	-8.5%
Debt excluding capitalized operating lease liability	31,682	23,506	34.8%
Capitalized operating lease liability	245,579	192,046	27.9%
Total Debt	277,261	215,553	28.6%

Appendix

Fleet breakup

31st Dec, 2020

287

- 15 Owned/finance Lease
- 272 Operating Lease

- 120 A320neo
- 111 A320ceo
- 30 A321neo
- 26 ATR

30th Sep, 2020

282

- 22 Owned/finance Lease
- 260 Operating Lease

- 116 A320neo
- 117 A320ceo
- 24 A321neo
- 25 ATR

31st Dec, 2019

257

- 29 Owned/ Finance Lease
- 228 Operating Lease

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

Non-IndAS measures- RASK

Particulars (in INR million)	Quarter Ended	
	Dec'20	Dec'19
Total revenue	51,428	103,302
Finance income	1,522	2,483
Total revenue less finance income (A)	49,906	100,819
ASK (millions) (B)	15,271	25,802
RASK (INR) (C=A/B)	3.27	3.91

Non-IndAS measures- CASK

Particulars (in INR million)	Quarter Ended	
	Dec'20	Dec'19
Total expenses	57,659	97,736
Finance income	1,522	2,483
Total expense less finance income (A)	56,137	95,254
ASK (millions) (B)	15,271	25,802
CASK (INR) (C=A/B)	3.68	3.69
Fuel cost/ ASK (INR) (D)	0.75	1.30
CASK ex fuel (INR) (E=C-D)	2.93	2.40

Non-IndAS measures- EBITDAR

Particulars (in INR million)	Quarter Ended	
	Dec'20	Dec'19
PBT	-6,231	5,565
Finance cost	5,415	4,805
Less: Finance income	1,522	2,483
Depreciation & amortization	11,567	10,377
Aircraft and engine rentals	642	1,343
EBITDAR (A)	9,871	19,607
Revenue from Operations (B)	49,100	99,317
EBITDAR Margin (C=A/B)	20.1%	19.7%

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