

Earnings Presentation Q4 FY21

Jan – Mar 2021



June 5, 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.

Financial highlights for the full year

Particulars (in INR million)	Full Year Ended		
	Mar'21	Mar'20	Change%
ASK (billion)	45.4	96.3	-52.8%
Total income	156,776	372,915	-58.0%
RASK (INR)	3.30	3.77	-12.4%
Total expenses	214,957	375,472	-42.8%
CASK (INR)	4.58	3.80	20.7%
CASK ex fuel (INR)	3.74	2.50	49.4%
EBITDAR	6,227	50,824	-87.7%
EBITDAR Margin	4.3%	14.2%	-10.0 pts
PBT	-58,181	-2,557	-2,175.6%
PBT Margin	-39.7%	-0.7%	-39.0 pts
PAT	-58,064	-2,337	-2,384.8%
PAT Margin	-39.7%	-0.7%	-39.0 pts

Financial highlights for the quarter

Particulars (in INR million)	Quarter Ended		
	Mar'21	Mar'20	Change%
ASK (billion)	19.2	23.0	-16.7%
Total income	63,618	86,346	-26.3%
RASK (INR)	3.26	3.65	-10.6%
Total expenses	75,193	99,244	-24.2%
CASK (INR)	3.86	4.21	-8.2%
CASK ex fuel (INR)	2.87	2.96	-3.3%
EBITDAR	6,483	867	647.6%
EBITDAR Margin	10.4%	1.0%	9.4 pts
PBT	-11,575	-12,898	10.3%
PBT Margin	-18.6%	-15.5%	-3.1%
PAT	-11,472	-8,708	-31.7%
PAT Margin	-18.4%	-10.5%	-7.9 pts

Revenue breakup for the quarter

Particulars (in INR million)	Quarter Ended		
	Mar'21	Mar'20	Change%
Revenue from operations	62,229	82,991	-25.0%
Other income	1,389	3,356	-58.6%
Total income	63,618	86,346	-26.3%
ASK (billion)	19.2	23.0	-16.7%
RPK (billion)	13.5	19.1	-29.4%
Load factor (%)	70.2%	82.9%	-12.7 pts
Yield (INR)	3.70	3.74	-1.2%
RASK (INR)	3.26	3.65	-10.6%

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

Cost breakup for the quarter

Particulars (in INR million)	Quarter Ended		
	Mar'21	Mar'20	Change%
Aircraft fuel expenses	19,145	28,604	-33.1%
Aircraft and engine rentals (net)	662	1,226	-46.0%
Supplementary rentals and aircraft repair and maintenance (net)	14,575	16,808	-13.3%
Airport fees and charges	6,430	7,234	-11.1%
Purchase of stock in trade	319	488	-34.8%
Changes in inventories of stock in trade	-23	19	-220.5%
Employee costs	8,095	11,455	-29.3%
Finance costs	5,282	4,877	8.3%
Depreciation and amortization expenses	13,196	10,066	31.1%
Foreign exchange (gain)/ loss (net)	1,171	10,142	-88.5%
Other expenses	6,343	8,325	-23.8%
Total expenses	75,193	99,244	-24.2%
CASK (INR)	3.86	4.21	-8.2%
CASK ex fuel (INR)	2.87	2.96	-3.3%
Exchange Rate (US\$/INR)*	73.39	75.35	-2.6%
Fuel Price (INR / Litre)**	56.34	62.52	-9.9%

* 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		
	Mar'21	Mar'20	Change%
Free Cash	70,997	89,281	-20.5%
Restricted Cash	114,688	114,488	0.2%
Total Cash	185,685	203,769	-8.9%
Debt excluding capitalized operating lease liability	41,210	24,343	69.3%
Capitalized operating lease liability	257,387	202,849	26.9%
Total Debt	298,597	227,192	31.4%

Appendix

Fleet breakup

31st Mar, 2021

285

- 15 Owned/finance Lease
- 270 Operating Lease

- 120 A320neo
- 100 A320ceo
- 39 A321neo
- 26 ATR

31st Dec, 2020

287

- 15 Owned/finance Lease
- 272 Operating Lease

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

31st Mar, 2020

262

- 29 Owned/ Finance Lease
- 233 Operating Lease

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

Non-IndAS measures- RASK

Particulars (in INR million)	Year Ended	
	Mar'21	Mar'20
Total revenue	156,776	372,915
Finance income	6,812	10,084
Total revenue less finance income (A)	149,964	362,831
ASK (millions) (B)	45,425	96,260
RASK (INR) (C=A/B)	3.30	3.77

Non-IndAS measures- RASK

Particulars (in INR million)	Quarter Ended	
	Mar'21	Mar'20
Total revenue	63,618	86,346
Finance income	1,083	2,404
Total revenue less finance income (A)	62,535	83,942
ASK (millions) (B)	19,181	23,021
RASK (INR) (C=A/B)	3.26	3.65

Non-IndAS measures- CASK

Particulars (in INR million)	Year Ended	
	Mar'21	Mar'20
Total expenses	214,957	375,472
Finance income	6,812	10,084
Total expense less finance income (A)	208,145	365,388
ASK (millions) (B)	45,425	96,260
CASK (INR) (C=A/B)	4.58	3.80
Fuel cost/ ASK (INR) (D)	0.84	1.29
CASK ex fuel (INR) (E=C-D)	3.74	2.50

Non-IndAS measures- CASK

Particulars (in INR million)	Quarter Ended	
	Mar'21	Mar'20
Total expenses	75,193	99,244
Finance income	1,083	2,404
Total expense less finance income (A)	74,110	96,840
ASK (millions) (B)	19,181	23,021
CASK (INR) (C=A/B)	3.86	4.21
Fuel cost/ ASK (INR) (D)	1.00	1.24
CASK ex fuel (INR) (E=C-D)	2.87	2.96

Non-IndAS measures- EBITDAR

Particulars (in INR million)	Year Ended	
	Mar'21	Mar'20
PBT	-58,181	-2,557
Finance cost	21,420	18,759
Less: Finance income	6,812	10,084
Depreciation & amortization	46,994	39,739
Aircraft and engine rentals	2,805	4,967
EBITDAR (A)	6,227	50,824
Revenue from Operations (B)	146,406	357,560
EBITDAR Margin (C=A/B)	4.3%	14.2%

Non-IndAS measures- EBITDAR

Particulars (in INR million)	Quarter Ended	
	Mar'21	Mar'20
PBT	-11,575	-12,898
Finance cost	5,282	4,877
Less: Finance income	1,083	2,404
Depreciation & amortization	13,196	10,066
Aircraft and engine rentals	662	1,226
EBITDAR (A)	6,483	867
Revenue from Operations (B)	62,229	82,991
EBITDAR Margin (C=A/B)	10.4%	1.0%

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