

Earnings Presentation Q1 FY22

Apr – Jun 2021



July 27, 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 quarter

Particulars (in INR million)	Quarter Ended		
	Jun'21	Jun'20	Change%
ASK (billion)	11.2	2.1	433.2%
Total income	31,703	11,438	177.2%
RASK (INR)	2.73	4.19	-35.0%
Total expenses	63,444	39,864	59.2%
CASK (INR)	5.55	17.70	-68.6%
CASK ex fuel (INR)	4.47	17.09	-73.8%
EBITDAR	-13,602	-14,212	4.3%
EBITDAR Margin	-45.2%	-185.4%	140.1 pts
PBT	-31,742	-28,426	-11.7%
PBT Margin	-105.6%	-370.7%	265.2 pts
PAT	-31,742	-28,443	-11.6%
PAT Margin	-105.6%	-371.0%	265.4 pts

Revenue breakup for the quarter

Particulars (in INR million)	Quarter Ended		
	Jun'21	Jun'20	Change%
Revenue from operations	30,069	7,667	292.2%
Other income	1,633	3,771	-56.7%
Total income	31,703	11,438	177.2%
ASK (billion)	11.2	2.1	433.2%
RPK (billion)	6.6	1.3	410.9%
Load factor (%)	58.7%	61.3%	-2.6 pts
Yield (INR)	3.48	4.54	-23.2%
RASK (INR)	2.73	4.19	-35.0%

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

Cost breakup for the quarter

Particulars (in INR million)	Quarter Ended		
	Jun'21	Jun'20	Change%
Aircraft fuel expenses	12,159	1,275	853.7%
Aircraft and engine rentals (net)	523	757	-31.0%
Supplementary rentals and aircraft repair and maintenance (net)	11,064	7,394	49.6%
Airport fees and charges	3,719	1,204	208.9%
Purchase of stock in trade	75	4	1808.4%
Changes in inventories of stock in trade	10	34	-71.4%
Employee costs	8,768	9,444	-7.2%
Finance costs	5,555	5,097	9.0%
Depreciation and amortization expenses	13,173	10,966	20.1%
Foreign exchange (gain)/ loss (net)	3,673	759	384.1%
Other expenses	4,725	2,929	61.3%
Total expenses	63,444	39,864	59.2%
CASK (INR)	5.55	17.70	-68.6%
CASK ex fuel (INR)	4.47	17.09	-73.8%
Exchange Rate (US\$/INR)*	74.39	75.55	-1.5%
Fuel Price (INR / Litre)**	63.10	37.71	67.3%

* 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		
	Jun'21	Jun'20	Change%
Free Cash	56,207	75,276	-25.3%
Restricted Cash	114,472	109,222	4.8%
Total Cash	170,679	184,498	-7.5%
Debt excluding capitalized operating lease liability	57,566	23,737	142.5%
Capitalized operating lease liability	259,335	211,779	22.5%
Total Debt	316,901	235,516	34.6%

Appendix

Fleet breakup

30th Jun, 2021

277

- 15 Owned/finance Lease
- 262 Operating Lease

- 122 A320neo
- 85 A320ceo
- 41 A321neo
- 29 ATR

31st Mar, 2021

285

- 15 Owned/finance Lease
- 270 Operating Lease

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

30th Jun, 2020

274

- 29 Owned/ Finance Lease
- 245 Operating Lease

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

Non-IndAS measures- RASK

Particulars (in INR million)	Quarter Ended	
	Jun'21	Jun'20
Total revenue	31,703	11,438
Finance income	1,110	2,607
Total revenue less finance income (A)	30,593	8,832
ASK (millions) (B)	11,226	2,105
RASK (INR) (C=A/B)	2.73	4.19

Non-IndAS measures- CASK

Particulars (in INR million)	Quarter Ended	
	Jun'21	Jun'20
Total expenses	63,444	39,864
Finance income	1,110	2,607
Total expense less finance income (A)	62.335	37,257
ASK (millions) (B)	11,226	2,105
CASK (INR) (C=A/B)	5.55	17.70
Fuel cost/ ASK (INR) (D)	1.08	0.61
CASK ex fuel (INR) (E=C-D)	4.47	17.09

Non-IndAS measures- EBITDAR

Particulars (in INR million)	Quarter Ended	
	Jun'21	Jun'20
PBT	-31,742	-28,426
Finance cost	5,555	5,097
Less: Finance income	1,110	2,607
Depreciation & amortization	13,173	10,966
Aircraft and engine rental	523	757
EBITDAR (B)	-13,602	-14,212
Revenue from Operations (C)	30,069	7,667
EBITDAR Margin (€=B/C)	-45.2%	-185.4%

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
Load Factor	Revenue Passenger Kilometer / Available Seat Kilometer
EBITDAR	Earnings before finance income and cost, tax, depreciation, amortization and aircraft and engine rental
EBITDAR margin	EBITDAR / Revenue from Operations
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