

# Earnings Presentation Q2 FY22

## Jul – Sep 2021



Oct 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

# Financial highlights for the quarter

Particulars (in INR million)	Quarter Ended		
	Sep'21	Sep'20	Change%
ASK (billion)	15.8	8.9	78.3%
Total income	57,987	30,292	91.4%
RASK (INR)	3.60	3.24	11.3%
Total expenses	72,344	42,241	71.3%
CASK (INR)	4.51	4.58	-1.6%
CASK ex fuel (INR)	3.25	3.85	-15.7%
EBITDAR	3,408	4,085	-16.6%
EBITDAR Margin	6.1%	14.9%	-8.8 pts
PBT	-14,357	-11,949	-20.2%
PBT Margin	-25.6%	-43.6%	18.0 pts
PAT	-14,357	-11,948	-20.2%
PAT Margin	-25.6%	-43.6%	18.0 pts

# Revenue breakup for the quarter

Particulars (in INR million)	Quarter Ended		
	Sep'21	Sep'20	Change%
Revenue from operations	56,085	27,410	104.6%
Other income	1,902	2,882	-34.0%
<b>Total income</b>	<b>57,987</b>	<b>30,292</b>	<b>91.4%</b>
ASK (billion)	15.8	8.9	78.3%
RPK (billion)	11.2	5.8	94.9%
Load factor (%)	71.1%	65.1%	6.1 pts
Yield (INR)	4.19	3.83	9.6%
RASK (INR)	3.60	3.24	11.3%

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

# Cost breakup for the quarter

Particulars (in INR million)	Quarter Ended		
	Sep'21	Sep'20	Change%
Aircraft fuel expenses	19,894	6,464	207.8%
Aircraft and engine rentals (net)	649	743	-12.7%
Supplementary rentals and aircraft repair and maintenance (net)	14,620	8,422	73.6%
Airport fees and charges	5,194	3,138	65.5%
Purchase of stock in trade	163	24	576.8%
Changes in inventories of stock in trade	10	17	-43.9%
Employee costs	8,024	7,394	8.5%
Finance costs	5,688	5,625	1.1%
Depreciation and amortization expenses	12,481	11,266	10.8%
Foreign exchange (gain)/ loss (net)	-342	-5,137	-93.3%
Other expenses	5,963	4,285	39.2%
<b>Total expenses</b>	<b>72,344</b>	<b>42,241</b>	<b>71.3%</b>
CASK (INR)	4.51	4.58	-1.6%
CASK ex fuel (INR)	3.25	3.85	-15.7%
Exchange Rate (US\$/INR)*	74.22	73.69	0.7%
Fuel Price (INR / Litre)**	69.63	43.49	60.1%

\* 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		
	Sep'21	Sep'20	Change%
Free Cash	63,516	69,734	-8.9%
Restricted Cash	102,023	109,584	-6.9%
<b>Total Cash</b>	<b>165,539</b>	<b>179,318</b>	<b>-7.7%</b>
Debt excluding capitalized operating lease liability	47,727	24,875	91.9%
Capitalized operating lease liability	275,626	229,319	20.2%
<b>Total Debt</b>	<b>323,353</b>	<b>254,194</b>	<b>27.2%</b>

# Appendix

# Fleet breakup

30<sup>th</sup> Sep, 2021

# 279

- 14 Owned/finance Lease
- 265 Operating Lease

- 130 A320neo
- 72 A320ceo
- 44 A321neo
- 33 ATR

30<sup>th</sup> Jun, 2021

# 277

- 15 Owned/finance Lease
- 262 Operating Lease

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

30<sup>th</sup> Sep, 2020

# 282

- 22 Owned/ Finance Lease
- 260 Operating Lease

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



# Non-IndAS measures- RASK

Particulars (in INR million)	Quarter Ended	
	Sep'21	Sep'20
Total revenue	57,987	30,292
Finance income	1,053	1,600
Total revenue less finance income (A)	56,934	28,692
ASK (millions) (B)	15,813	8,868
<b>RASK (INR) (C=A/B)</b>	<b>3.60</b>	<b>3.24</b>

# Non-IndAS measures- CASK

Particulars (in INR million)	Quarter Ended	
	Sep'21	Sep'20
Total expenses	72,344	42,241
Finance income	1,053	1,600
Total expense less finance income (A)	71,291	40,640
ASK (millions) (B)	15,813	8,868
<b>CASK (INR) (C=A/B)</b>	<b>4.51</b>	<b>4.58</b>
Fuel cost/ ASK (INR) (D)	1.26	0.73
<b>CASK ex fuel (INR) (E=C-D)</b>	<b>3.25</b>	<b>3.85</b>

# Non-IndAS measures- EBITDAR

Particulars (in INR million)	Quarter Ended	
	Sep'21	Sep'20
PBT	-14,357	-11,949
Finance cost	5,688	5,625
Less: Finance income	1,053	1,600
Depreciation & amortization	12,481	11,266
Aircraft and engine rental	649	743
<b>EBITDAR (B)</b>	<b>3,408</b>	<b>4,085</b>
Revenue from Operations (C)	56,085	27,410
<b>EBITDAR Margin (€=B/C)</b>	<b>6.1%</b>	<b>14.9%</b>

# 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