

Earnings Presentation Q4 FY22

Jan – Mar 2022

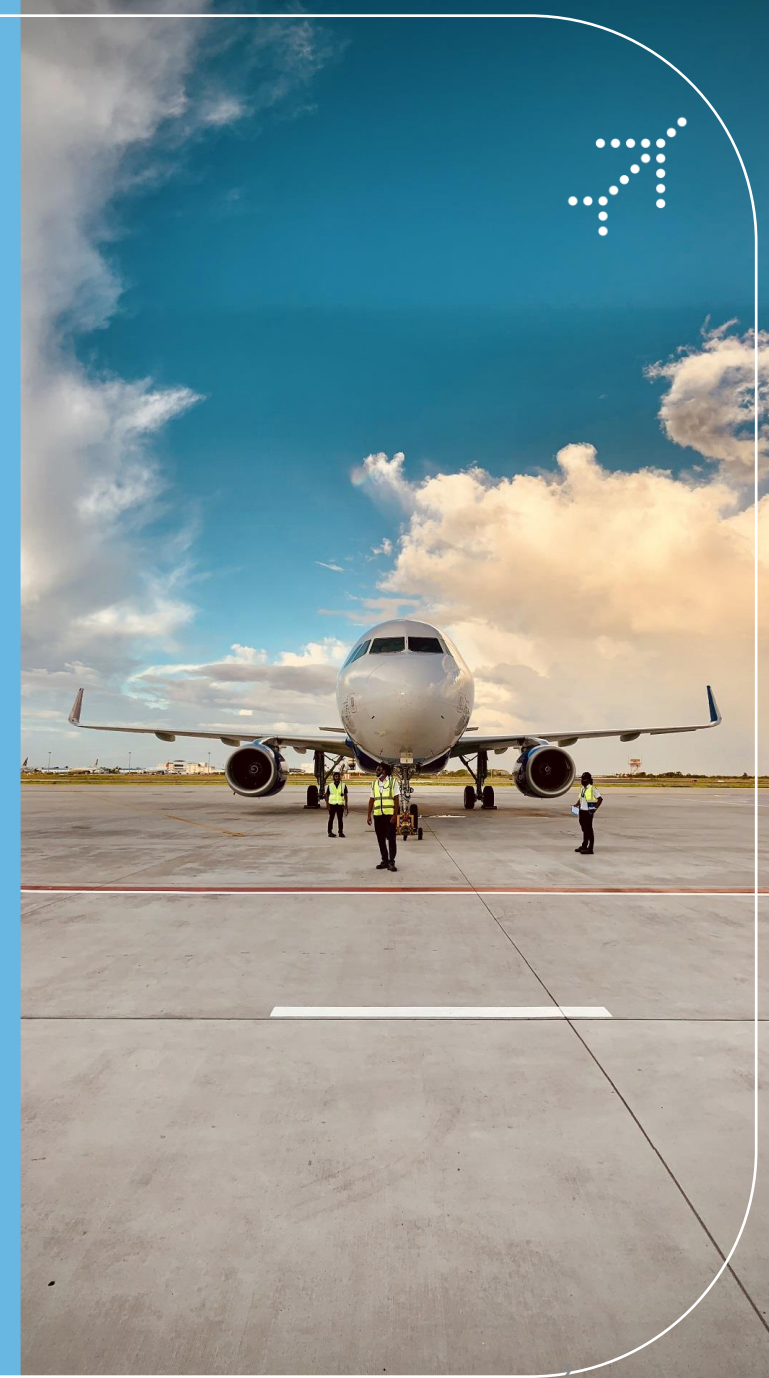


May 25, 2022

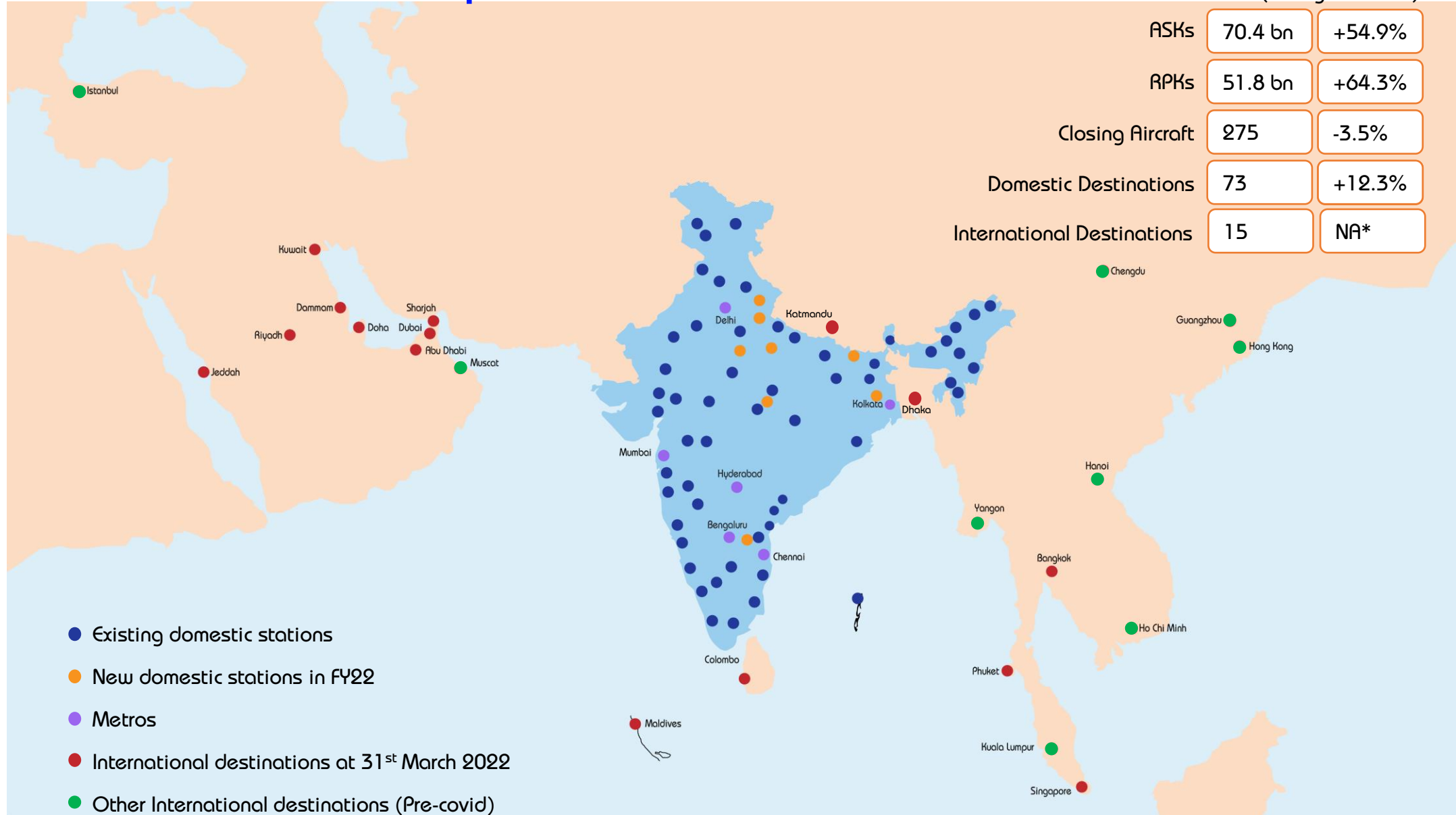
Safe harbor

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



IndiGo – Network presence



FY22 (Change vs FY21)

ASKs	70.4 bn	+54.9%
RPKs	51.8 bn	+64.3%
Closing Aircraft	275	-3.5%
Domestic Destinations	73	+12.3%
International Destinations	15	NA*

- Existing domestic stations
- New domestic stations in FY22
- Metros
- International destinations at 31st March 2022
- Other International destinations (Pre-covid)

*At 31st March 2021 international scheduled services were suspended by the Government



QUARTERLY HIGHLIGHTS - Q4FY22 vs Q4FY21

Financial summary



Particulars (in INR million)	Quarter Ended		
	Mar'22	Mar'21	Change%
ASK (billion)	20.4	19.2	6.3%
Total income	82,075	63,618	29.0%
RASK* (INR)	3.97	3.26	21.7%
Total expenses	98,850	75,193	31.5%
CASK* (INR)	4.79	3.86	24.0%
CASK ex fuel* (INR)	3.21	2.87	12.0%
EBITDAR	1,718	6,483	-73.5%
EBITDAR Margin	2.1%	10.4%	-8.3 pts
PBT	-16,775	-11,575	-44.9%
PBT Margin	-20.9%	-18.6%	-2.3 pts
PAT	-16,818	-11,472	-46.6%
PAT Margin	-21.0%	-18.4%	-2.5 pts

*Net of finance income of INR 1,201 million and INR 1,083 million for quarter ended Mar'22 and Mar'21 respectively

Revenue breakup



Particulars (in INR million)	Quarter Ended		
	Mar'22	Mar'21	Change%
Revenue from operations	80,207	62,229	28.9%
Other income	1,867	1,389	34.5%
Total income	82,075	63,618	29.0%
ASK (billion)	20.4	19.2	6.3%
RPK (billion)	15.6	13.5	16.2%
Load factor (%)	76.7%	70.2%	6.5 pts
Yield (INR)	4.40	3.70	19.2%
RASK* (INR)	3.97	3.26	21.7%

* Net of finance income of INR 1,201 million and INR 1,083 million for quarter ended Mar'22 and Mar'21 respectively
 Note : The above operational metrics includes non-scheduled operations.

Cost breakup



Particulars (in INR million)	Quarter Ended		
	Mar'22	Mar'21	Change%
Aircraft fuel expenses	32,206	19,145	68.2%
Aircraft and engine rentals (net)	673	662	1.7%
Supplementary rentals and aircraft repair and maintenance (net)	16,990	14,575	16.6%
Airport fees and charges	6,605	6,430	2.7%
Purchase of stock in trade	555	319	74.3%
Changes in inventories of stock in trade	-19	-23	-17.1%
Employee costs	9,299	8,095	14.9%
Finance costs	6,326	5,282	19.8%
Depreciation and amortization expenses	12,695	13,196	-3.8%
Foreign exchange (gain)/ loss (net)	6,123	1,171	423.0%
Other expenses	7,396	6,343	16.6%
Total expenses	98,850	75,193	31.5%
CASK* (INR)	4.79	3.86	24.0%
CASK ex fuel* (INR)	3.21	2.87	12.0%
CASK ex fuel ex forex* (INR)	2.91	2.80	3.7%
Exchange Rate (US\$/INR)**	75.67	73.39	3.1%
Fuel Price (INR / Litre)^	90.71	56.34	61.0%

* Net of finance income of INR 1,201 million and INR 1,083 million for quarter ended Mar'22 and Mar'21 respectively

** 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

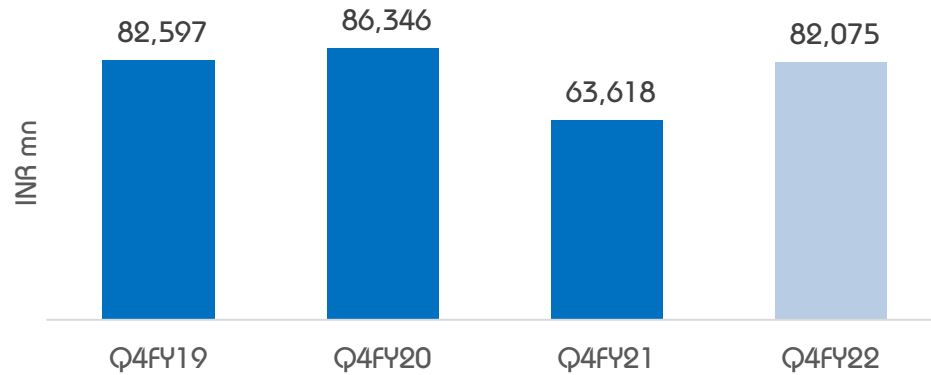


Particulars (in INR million)	Quarter Ended		
	Mar'22	Mar'21	Change%
Free Cash	77,632	70,997	9.3%
Restricted Cash	104,644	114,688	-8.8%
Total Cash	182,275	185,685	-1.8%
Debt excluding capitalized operating lease liability	52,122	41,210	26.5%
Capitalized operating lease liability	316,656	257,387	23.0%
Total Debt	368,778	298,597	23.5%

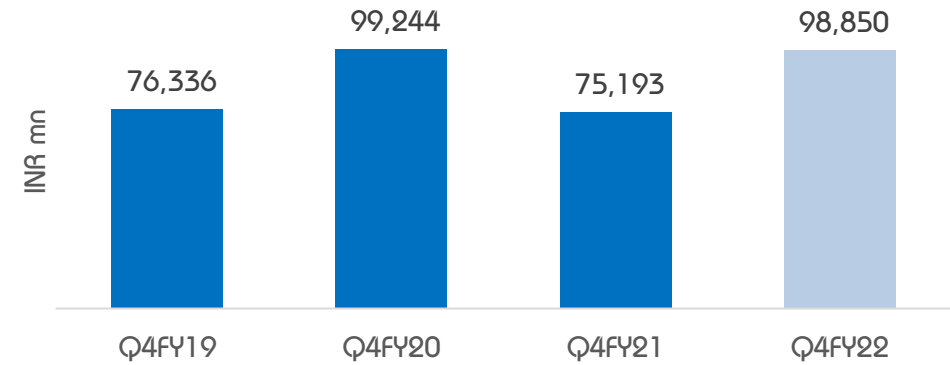
Financial highlights for the quarter



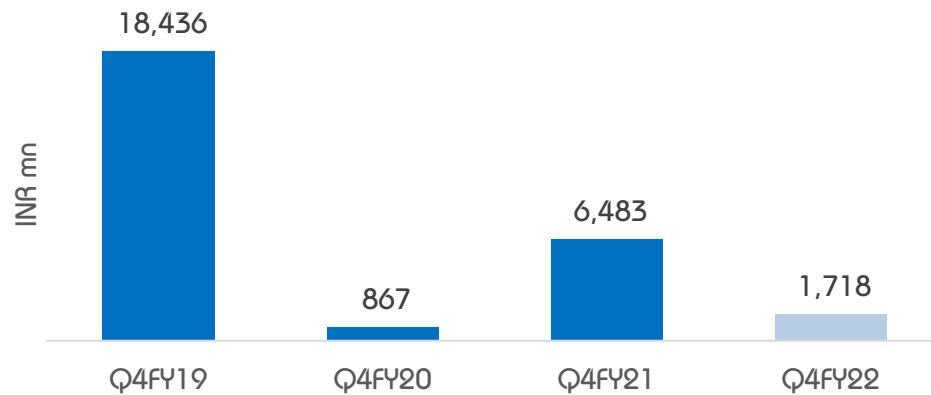
Total revenue (INR mn)



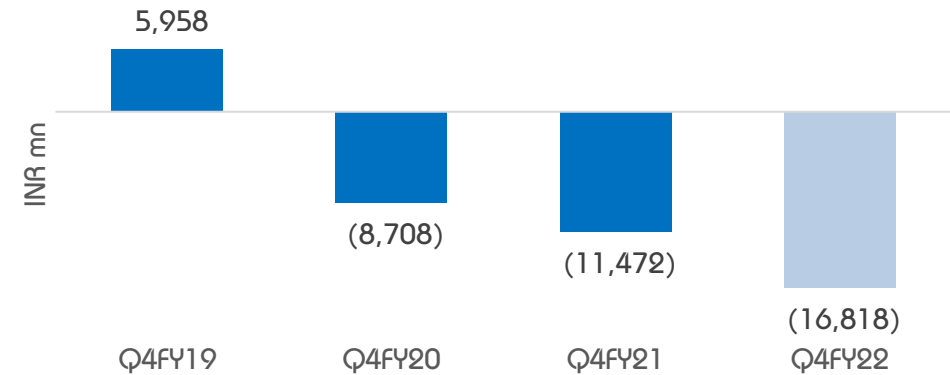
Total expenses (INR mn)



EBITDAR (INR mn)



PAT (INR mn)





YEARLY HIGHLIGHTS – FY22 vs FY21

Financial summary



Particulars (in INR million)	Full Year Ended		
	Mar'22	Mar'21	Change%
ASK (billion)	70.4	45.4	54.9%
Total income	266,565	156,776	70.0%
RASK* (INR)	3.73	3.30	12.8%
Total expenses	328,102	214,957	52.6%
CASK* (INR)	4.60	4.58	0.4%
CASK ex fuel* (INR)	3.22	3.74	-13.8%
EBITDAR	11,480	6,227	84.4%
EBITDAR Margin	4.4%	4.3%	0.2 pts
PBT	-61,537	-58,181	-5.8%
PBT Margin	-23.7%	-39.7%	16.0 pts
PAT	-61,618	-58,064	-6.1%
PAT Margin	-23.8%	-39.7%	15.9 pts

*Net of finance income of INR 4,367 million and INR 6,812 million for full year ended Mar'22 and Mar'21 respectively

Revenue breakup



Particulars (in INR million)	Year Ended		
	Mar'22	Mar'21	Change%
Revenue from operations	259,309	146,406	77.1%
Other income	7,256	10,370	-30.0%
Total income	266,565	156,776	70.0%
ASK (billion)	70.4	45.4	54.9%
RPK (billion)	51.8	31.5	64.3%
Load factor (%)	73.6%	69.4%	4.2 pts
Yield (INR)	4.24	3.76	13.0%
RASK* (INR)	3.73	3.30	12.8%

* Net of finance income of INR 4,367 million and INR 6,812 million for year ended Mar'22 and Mar'21 respectively
 Note : The above operational metrics includes non-scheduled operations.

Cost breakup for the year



Particulars (in INR million)	Year Ended		
	Mar'22	Mar'21	Change%
Aircraft fuel expenses	96,952	38,313	153.1%
Aircraft and engine rentals (net)	3,117	2,805	11.1%
Supplementary rentals and aircraft repair and maintenance (net)	60,898	41,913	45.3%
Airport fees and charges	22,868	16,129	41.8%
Purchase of stock in trade	1,181	543	117.5%
Changes in inventories of stock in trade	-17	12	-244.4%
Employee costs	34,864	32,955	5.8%
Finance costs	23,580	21,420	10.1%
Depreciation and amortization expenses	50,686	46,994	7.9%
Foreign exchange (gain)/ loss (net)	9,408	-5,230	279.9%
Other expenses	24,563	19,104	28.6%
Total expenses	328,102	214,957	52.6%
CASK* (INR)	4.60	4.58	0.4%
CASK ex fuel* (INR)	3.22	3.74	-13.8%
CASK ex fuel ex forex* (INR)	3.09	3.85	-19.9%
Exchange Rate (US\$/INR)**	75.67	73.39	3.1%
Fuel Price (INR / Litre)^	75.60	44.05	71.6%

* Net of finance income of INR 4,367 million and INR 6,812 million for year ended Mar'22 and Mar'21 respectively

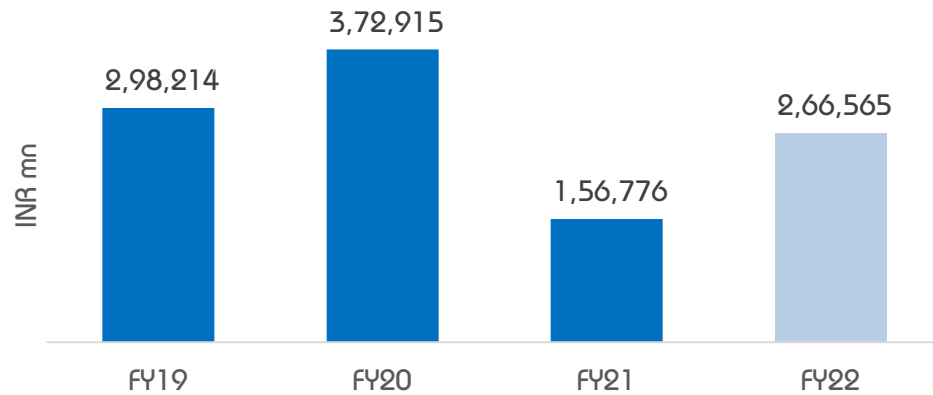
** Closing Exchange Rate for the year

^ Average fuel price announced by IOCL for domestic airlines for the 4 metros – Delhi, Mumbai, Kolkata and Chennai

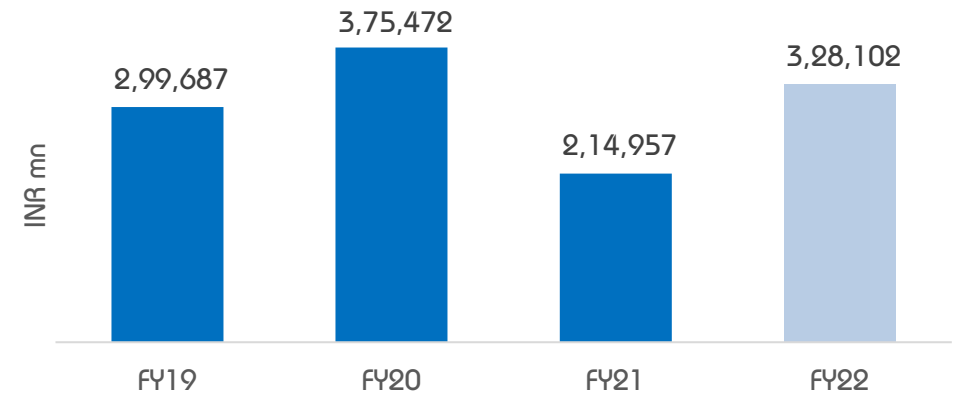
Financial highlights for the year



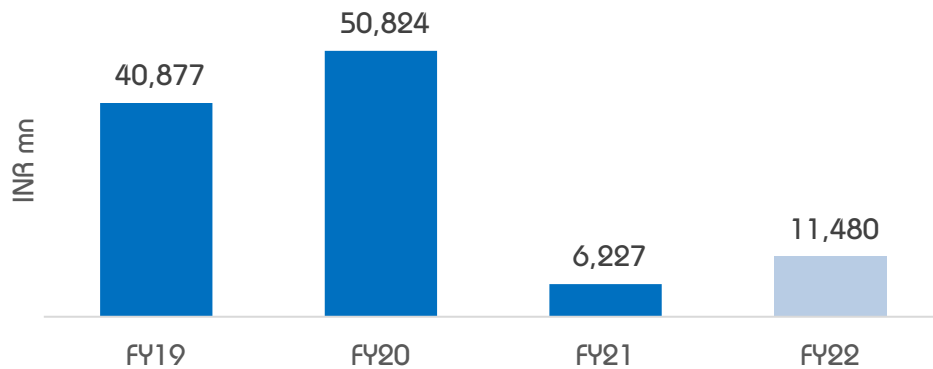
Total revenue (INR mn)



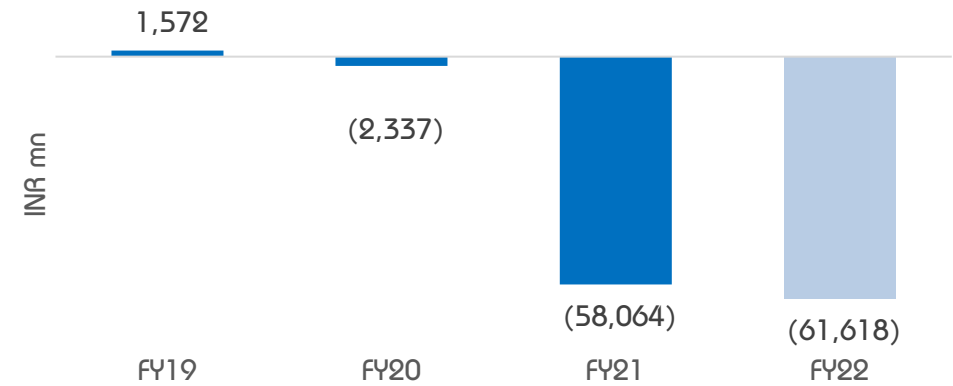
Total expenses (INR mn)



EBITDAR (INR mn)



PAT (INR mn)





APPENDIX

Fleet Breakup



31st Mar, 2022

275

- 14 Owned/finance Lease
- 261 Operating Lease

- 143 A320neo
- 41 A320ceo
- 56 A321neo
- 35 ATR

31st Dec, 2021

283

- 14 Owned/finance Lease
- 269 Operating Lease

- 140 A320neo
- 56 A320ceo
- 52 A321neo
- 35 ATR

31st Mar, 2021

285

- 15 Owned/ finance Lease
- 270 Operating Lease

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

Non-IndAS measures- RASK



Particulars (in INR million)	Quarter Ended	
	Mar'22	Mar'21
Total revenue	82,075	63,618
Finance income	1,201	1,083
Total revenue less finance income (A)	80,873	62,535
ASK (millions) (B)	20,388	19,181
RASK (INR) (C=A/B)	3.97	3.26



Non-IndAS measures- CASK

Particulars (in INR million)	Quarter Ended	
	Mar'22	Mar'21
Total expenses	98,850	75,193
Finance income	1,201	1,083
Total expense less finance income (A)	97,648	74,110
ASK (millions) (B)	20,388	19,181
CASK (INR) (C=A/B)	4.79	3.86
Fuel cost/ ASK (INR) (D)	1.58	1.00
CASK ex fuel (INR) (E=C-D)	3.21	2.87
Forex cost/ ASK (INR) (F)	0.30	0.06
CASK ex fuel ex forex (INR) (G=E-F)	2.91	2.80



Non-IndAS measures- EBITDAR

Particulars (in INR million)	Quarter Ended	
	Mar'22	Mar'21
PBT	-16,775	-11,575
Finance cost	6,326	5,282
Less: Finance income	1,201	1,083
Depreciation & amortization	12,695	13,196
Aircraft and engine rental	673	662
EBITDAR (A)	1,718	6,483
Revenue from Operations (B)	80,207	62,229
EBITDAR Margin (C=A/B)	2.1%	10.4%

Non-IndAS measures- RASK



Particulars (in INR million)	Year Ended	
	Mar'22	Mar'21
Total revenue	266,565	156,776
Finance income	4,367	6,812
Total revenue less finance income (A)	262,199	149,964
ASK (millions) (B)	70,386	45,425
RASK (INR) (C=A/B)	3.73	3.30



Non-IndAS measures- CASK

Particulars (in INR million)	Year Ended	
	Mar'22	Mar'21
Total expenses	328,102	214,957
Finance income	4,367	6,812
Total expense less finance income (A)	323,735	208,145
ASK (millions) (B)	70,386	45,425
CASK (INR) (C=A/B)	4.60	4.58
Fuel cost/ ASK (INR) (D)	1.38	0.84
CASK ex fuel (INR) (E=C-D)	3.22	3.74
Forex cost/ ASK (INR) (F)	0.13	-0.12
CASK ex fuel ex forex (INR) (G=E-F)	3.09	3.85



Non-IndAS measures- EBITDAR

Particulars (in INR million)	Year Ended	
	Mar'22	Mar'21
PBT	-61,537	-58,181
Finance cost	23,580	21,420
Less: Finance income	4,367	6,812
Depreciation & amortization	50,686	46,994
Aircraft and engine rental	3,117	2,805
EBITDAR (A)	11,480	6,227
Revenue from Operations (B)	259,309	146,406
EBITDAR Margin (C=A/B)	4.4%	4.3%

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
CASK ex fuel ex forex	Total Cost excluding forex and 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, 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!
