

Earnings Presentation Q2 FY21

Jul – Sep 2020



Oct 29, 2020

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		
	Sep'20	Sep'19	Change%
ASK (billion)	8.9	24.2	-63.3%
Total income	30,292	85,398	-64.5%
RASK (INR)	3.24	3.42	-5.4%
Total expenses	42,241	95,716	-55.9%
CASK (INR)	4.58	3.85	19.2%
CASK ex fuel (INR)	3.85	2.56	50.7%
EBITDAR	4,085	2,564	59.3%
EBITDAR Margin	14.9%	3.2%	11.7 pts
PBT	-11,949	-10,318	-15.8%
PBT Margin	-43.6%	-12.7%	-30.9 pts
PAT	-11,948	-10,620	-12.5%
PAT Margin	-43.6%	-13.1%	-30.5 pts

Revenue breakup for the quarter

Particulars (in INR million)	Quarter Ended		
	Sep'20	Sep'19	Change%
Revenue from operations	27,410	81,052	-66.2%
Other income	2,882	4,346	-33.7%
Total income	30,292	85,398	-64.5%
ASK (billion)	8.9	24.2	-63.3%
RPK (billion)	5.8	20.2	-71.4%
Load factor (%)	65.1%	83.5%	-18.5 pts
Yield (INR)	3.83	3.52	8.9%
RASK (INR)	3.24	3.42	-5.4%

Note 1: The above operational metrics includes unscheduled operations.

Note 2 : The above operational metrics do not include cargo charters.

Cost breakup for the quarter

Particulars (in INR million)	Quarter Ended		
	Sep'20	Sep'19	Change%
Aircraft fuel expenses	6,464	31,154	-79.3%
Aircraft and engine rentals (net)	743	1,110	-33.1%
Supplementary rentals and aircraft repair and maintenance (net)	8,422	15,298	-44.9%
Airport fees and charges	3,138	7,284	-56.9%
Purchase of stock in trade	24	409	-94.1%
Changes in inventories of stock in trade	17	(6)	-362.4%
Employee costs	7,394	12,063	-38.7%
Finance costs	5,625	4,235	32.8%
Depreciation and amortization expenses	11,266	10,287	9.5%
Foreign exchange (gain)/ loss (net)	-5,137	4,516	-213.7%
Other expenses	4,285	9,366	-54.3%
Total expenses	42,241	95,716	-55.9%
CASK (INR)	4.58	3.85	19.2%
CASK ex fuel (INR)	3.85	2.56	50.7%
Exchange Rate (US\$/INR)*	73.69	70.71	4.2%
Fuel Price (INR / Litre)**	43.49	64.12	-32.2%

* 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)	As of		
	Sep'20	Sep'19	Change%
Free Cash	69,734	87,063	-19.9%
Restricted Cash	109,584	100,299	9.3%
Total Cash	179,318	187,362	-4.3%
Debt excluding capitalized operating lease liability	24,875	23,778	4.6%
Capitalized operating lease liability	229,319	174,640	31.3%
Total Debt	254,194	198,418	28.1%

Appendix

Fleet breakup

30th Sep, 2020

282

- 22 Owned/finance Lease
- 260 Operating Lease

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

30th Jun, 2020

274

- 29 Owned/finance Lease
- 245 Operating Lease

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

30th Sep, 2019

245

- 29 Owned/ Finance Lease
- 216 Operating Lease

- 89 A320neo
- 129 A320ceo
- 6 A321neo
- 21 ATR

Non-IndAS measures- RASK

Particulars (in INR million)	Q2 FY21	Q2 FY20
Total revenue	30,292	85,398
Finance income	1,600	2,749
Total revenue – Finance income (A)	28,692	82,649
ASK (millions) (B)	8,868	24,176
RASK (INR) (C=A/B)	3.24	3.42

Non-IndAS measures- CASK

Particulars (in INR million)	Q2 FY21	Q2 FY20
Total expenses	42,241	95,716
Finance income	1,600	2,749
Total expense – Finance income (A)	40,640	92,967
ASK (millions) (B)	8,868	24,176
CASK (INR) (C=A/B)	4.58	3.85
Fuel cost/ ASK (INR) (D)	0.73	1.29
CASK ex fuel (INR) (E=C-D)	3.85	2.56

Non-IndAS measures- EBITDAR

Particulars (in INR million)	Q2 FY21	Q2 FY20
PBT	-11,949	-10,318
Finance cost	5,625	4,235
Less: Finance income	1,600	2,749
Depreciation & amortization	11,266	10,287
Aircraft and engine rentals	743	1,110
EBITDAR (A)	4,085	2,564
Revenue from Operations (B)	27,410	81,052
EBITDAR Margin (C=A/B)	14.9%	3.2%

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