

# Earnings Presentation Q3 FY23

## Oct – Dec 2022

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February 03, 2023

# Safe harbor

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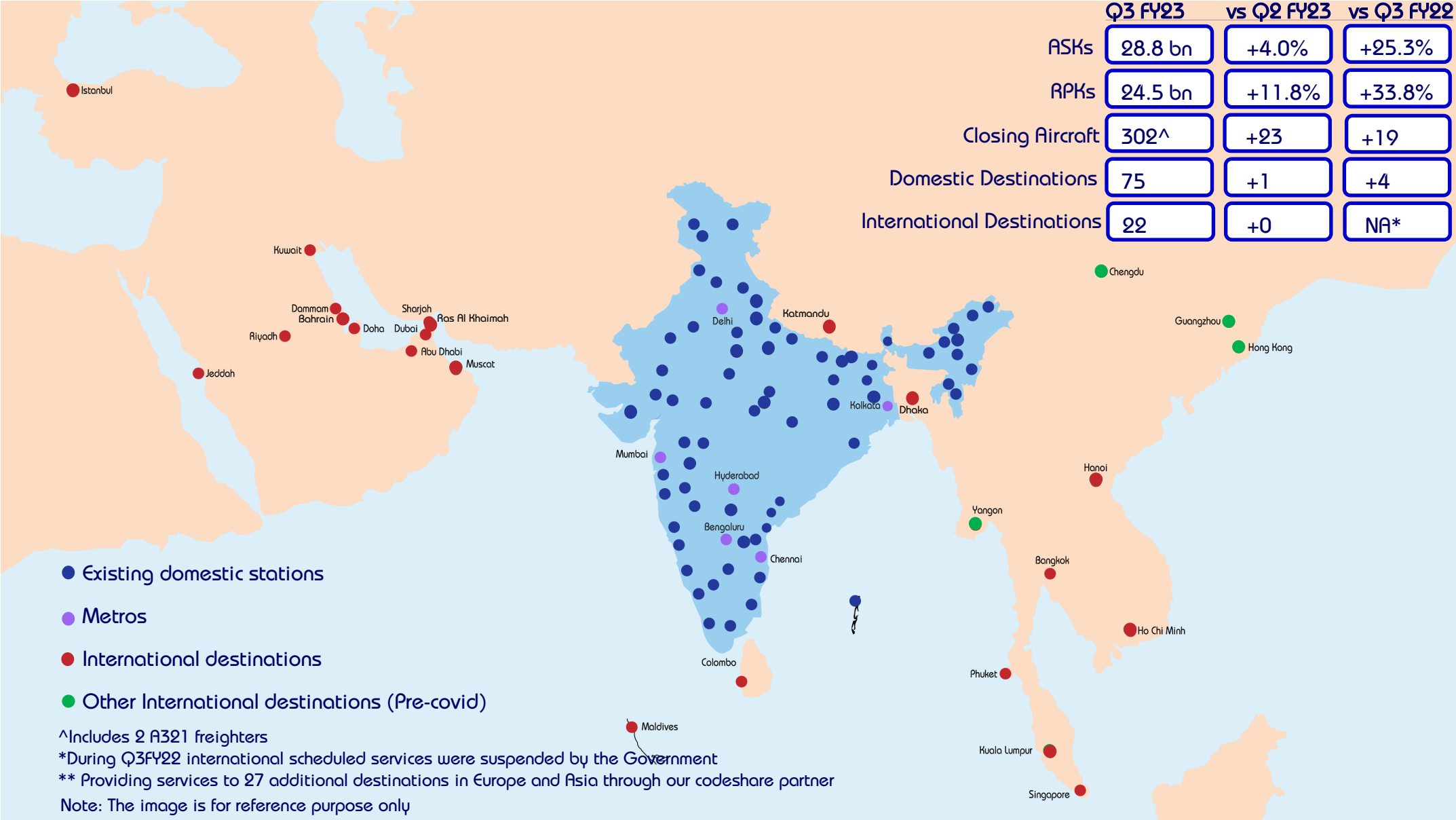
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This document forms part of the quarterly earnings release and should be viewed together with the Earnings Press Release





# IndiGo – Network presence





# QUARTERLY HIGHLIGHTS – Q3FY23 vs Q3FY22

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# Financial summary



Particulars (in INR million)	Quarter Ended		
	Dec'22	Dec'21	Favorable / (Adverse)
ASK (billion)	28.8	23.0	25.3%
Total income	154,102	94,801	62.6%
RASK* (INR)	5.26	4.09	28.9%
Total expenses	139,869	93,464	(49.6%)
CASK* (INR)	4.77	4.03	(18.4%)
CASK ex fuel* (INR)	2.76	2.60	(6.0%)
EBITDAR	33,990	19,955	70.3%
EBITDAR Margin	22.8%	21.5%	1.3 pts
PBT	14,233	1,337	964.8%
PBT Margin	9.5%	1.4%	8.1 pts
PAT	14,226	1,298	996.1%
PAT Margin	9.5%	1.4%	8.1 pts

\*Net of finance income of INR 2,660 million and INR 1,002 million for quarter ended Dec'22 and Dec'21 respectively

# Revenue breakup



Particulars (in INR million)	Quarter Ended		
	Dec'22	Dec21	Favorable / (Adverse)
Revenue from operations	149,330	92,948	60.7%
Other income	4,772	1,853	157.5%
Total income	154,102	94,801	62.6%
ASK (billion)	28.8	23.0	25.3%
RPK (billion)	24.5	18.3	33.8%
Load factor (%)	85.1%	79.7%	5.4 pts
Yield (INR)	5.38	4.41	21.9%
RASK* (INR)	5.26	4.09	28.9%

\*Net of finance income of INR 2,660 million and INR 1,002 million for quarter ended Dec'22 and Dec'21 respectively

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

# Cost breakup



Particulars (in INR million)	Quarter Ended		
	Dec'22	Dec'21	Favorable / (Adverse)
Aircraft fuel expenses	57,851	32,693	(77.0%)
Aircraft and engine rentals (net)	700	1,273	45.0%
Supplementary rentals and aircraft repair and maintenance (net)	19,854	18,223	(9.0%)
Airport fees and charges	9,174	7,350	(24.8%)
Purchase of stock in trade	806	388	(107.7%)
Changes in inventories of stock in trade	(18)	(17)	8.5%
Employee costs	12,846	8,773	(46.4%)
Finance costs	8,293	6,011	(38.0%)
Depreciation and amortization expenses	13,424	12,338	(8.8%)
Foreign exchange (gain)/ loss (net)	5,865	(46)	(12,844.0%)
Other expenses	11,075	6,479	(70.9%)
<b>Total expenses</b>	<b>139,869</b>	<b>93,464</b>	<b>(49.6%)</b>
CASK* (INR)	4.77	4.03	(18.4%)
CASK ex fuel* (INR)	2.76	2.60	(6.0%)
CASK ex fuel ex forex* (INR)	2.55	2.61	1.9%
Exchange Rate (US\$/INR)**	82.76	74.25	(11.5%)
Fuel Price (INR / Litre)^	120.35	78.96	(52.4%)

\* Net of finance income of INR 2,660 million and INR 1,002 million for quarter ended Dec'22 and Dec'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



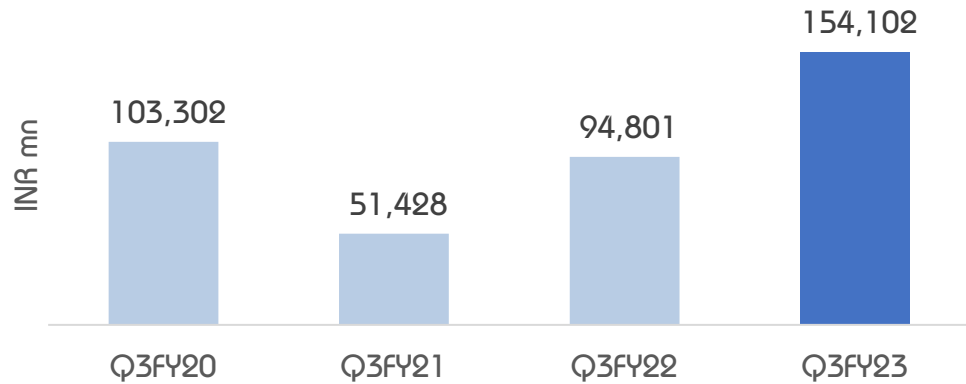
Particulars (in INR million)	Quarter Ended		
	Dec'22	Dec'21	Favorable / (Adverse)
Free Cash	106,125	78,141	35.8%
Restricted Cash	113,121	95,048	19.0%
<b>Total Cash</b>	<b>219,247</b>	<b>173,189</b>	<b>26.6%</b>
Debt excluding capitalized operating lease liability	34,333	43,889	21.8%
Capitalized operating lease liability	410,420	307,645	(33.4%)
<b>Total Debt</b>	<b>444,752</b>	<b>351,534</b>	<b>(26.5%)</b>



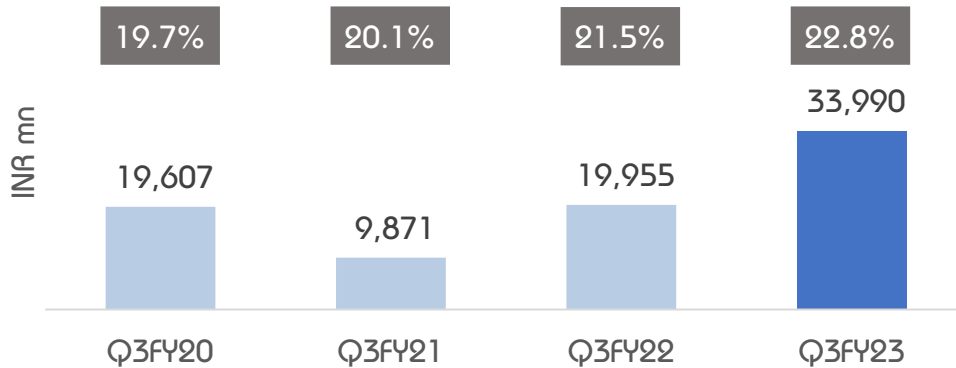
# Financial highlights for the quarter



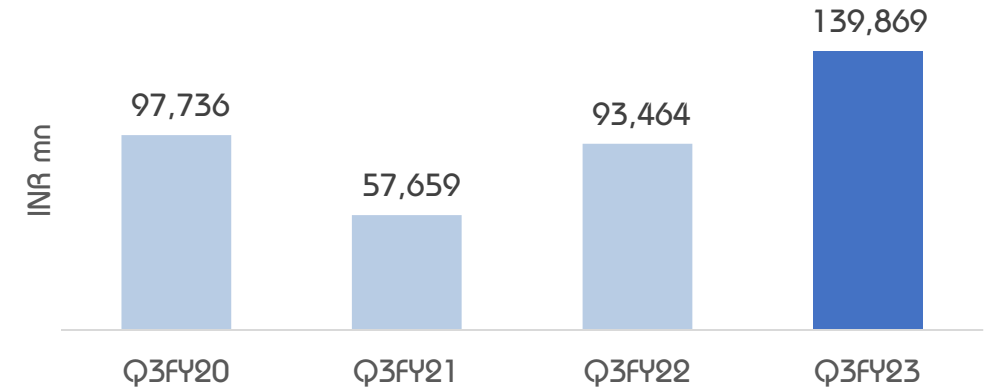
## Total income (INR mn)



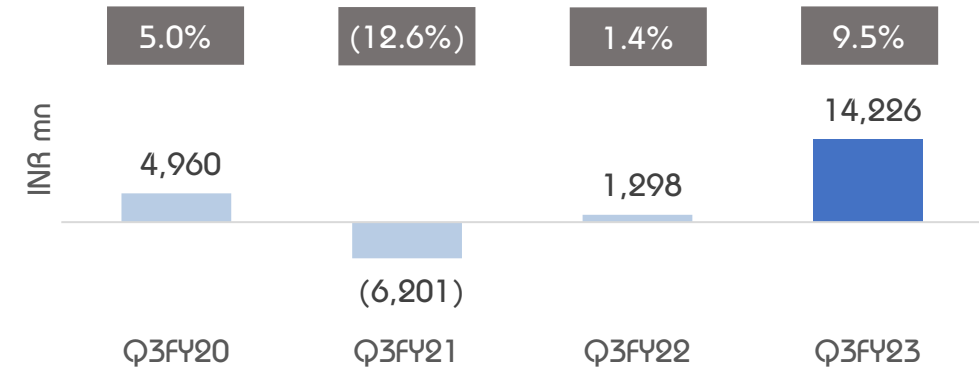
## EBITDAR (INR mn)



## Total expenses (INR mn)



## PAT (INR mn)



% Margin



# APPENDIX

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# Fleet Breakup



31<sup>st</sup> Dec, 2022

**302**

- 14 Owned/ Finance Lease
- 288 Operating Lease

- 160 A320neo
- 23 A320ceo
- 78 A321neo
- 39 ATR
- 2 A321freighter

30<sup>th</sup> Sep, 2022

**279**

- 14 Owned/ Finance Lease
- 265 Operating Lease

- 149 A320neo
- 26 A320ceo
- 68 A321neo
- 35 ATR
- 1 A321freighter

31<sup>st</sup> Dec, 2021

**283**

- 14 Owned/ Finance Lease
- 269 Operating Lease

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

# Non-IndAS measures- RASK



Particulars (in INR million)	Quarter Ended	
	Dec'22	Dec'21
Total income	154,102	94,801
Less: Finance income	(2,660)	(1,002)
Total income less finance income (A)	151,442	93,798
ASK (millions) (B)	28,766	22,959
RASK (INR) (C = A / B)	5.26	4.09



## Non-IndAS measures- CASK

Particulars (in INR million)	Quarter Ended	
	Dec'22	Dec'21
Total expenses	139,869	93,464
Less: Finance income	(2,660)	(1,002)
Total expense less finance income (A)	137,209	92,462
ASK (millions) (B)	28,766	22,959
<b>CASK (INR) (C = A / B)</b>	<b>4.77</b>	<b>4.03</b>
Fuel cost/ ASK (INR) (D)	2.01	1.42
<b>CASK ex fuel (INR) (E = C - D)</b>	<b>2.76</b>	<b>2.60</b>
Forex cost/ ASK (INR) (F)	0.20	(0.00)
<b>CASK ex fuel ex forex (INR) (G = E - F)</b>	<b>2.55</b>	<b>2.61</b>



## Non-IndAS measures- EBITDAR

Particulars (in INR million)	Quarter Ended	
	Dec'22	Dec'21
PBT	14,233	1,337
Finance cost	8,293	6,011
Less: Finance income	(2,660)	(1,002)
Depreciation & amortization	13,424	12,338
Aircraft and engine rental	700	1,273
<b>EBITDAR (A)</b>	<b>33,990</b>	<b>19,955</b>
Revenue from Operations (B)	149,330	92,948
<b>EBITDAR Margin (C = A / B)</b>	<b>22.8%</b>	<b>21.5%</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
CASK ex fuel ex forex	Total Cost excluding forex and fuel cost net of finance income per Available Seat Kilometer
EBITDAR	Earnings before finance income and cost, tax, depreciation, amortization and aircraft, and engine rental
EBITDAR margin	EBITDAR/ Revenue from Operations
Load Factor	Revenue Passenger Kilometer / Available Seat Kilometer
PAT margin	PAT/ Revenue from Operations
RASK	Total income net of finance income per Available Seat Kilometer
RPK	Revenue Passenger Kilometer
Yield	Passenger Ticket Revenue / Revenue Passenger Kilometer



THANK YOU!

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