



SpiceJet
Investor Presentation
Q3 FY20



Disclaimer



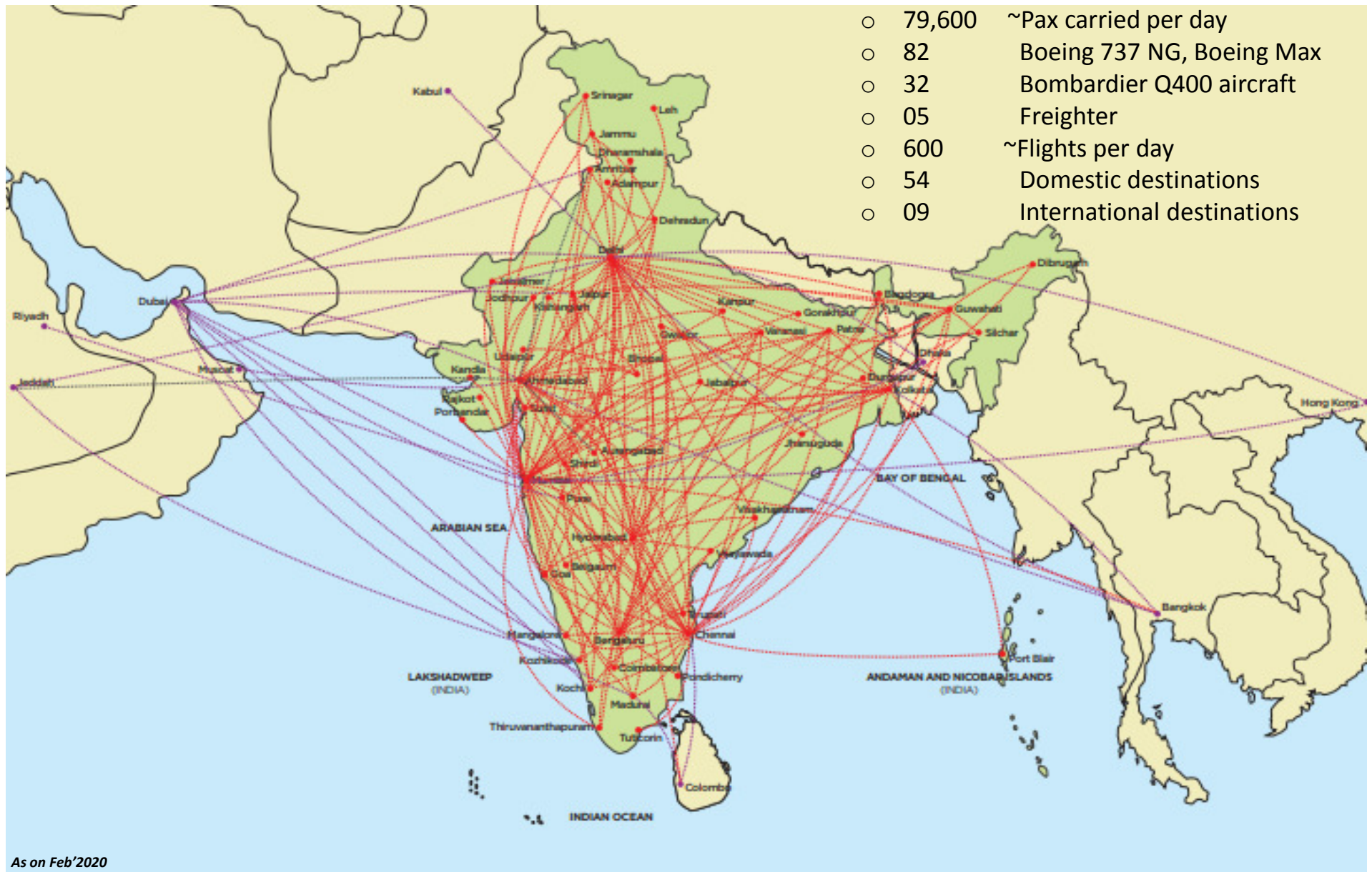
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The words "anticipate", "believe", "estimate", "expect", "intend" and similar expressions, as they relate to us, are intended to identify certain of such forward-looking statements. The Company may, from time to time, make additional written and oral forward-looking statements, including statements contained in our reports to shareholders. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company unless it is required by law.



Operation snapshot





QUARTER HIGHLIGHTS

Q3 FY20



Management Comments



SpiceJet reports a net profit of INR 73.2 crore in Q3 FY 2020

- *Reports a 47% growth in Operational Income against the same quarter last year*
- *Launched 65 new domestic flights*
- *Likely return of the 737 MAX in mid-2020 to boost operations and profitability*

For the quarter ended December 2019

- **Airline stand-alone profit of INR 115 crore**
- Capacity (in terms of Seat Kilometer) up by 59%
- Profits grow by 33% over Q3 FY2019
- Net profit of INR 73.2 crore
- Profit of INR 659.2 crore on EBITDA basis
- Interim offer of compensation received from the Boeing Company

Key highlights

- Added six planes to its fleet
- Fleet size grew to 119 as on December 31, 2019
- Average fare up 4% over Q3 FY2019
- Passenger Load Factor of 91.9% in Q3
- Operating 49 daily UDAN flights
- Freighter fleet grew to five B737s

Current Highlights

- Record Passenger Load Factor of over 90% for 56 successive months
- Current fleet size stands at 119 with 600 average daily flights
- Signed definitive codeshare agreement with Emirates. Signed an MoU with Gulf Air to explore greater cooperation including a codeshare agreement



Management Comments, contd..



GURUGRAM, February 14, 2020: SpiceJet, the country's favourite carrier, reported a profit of INR 73.2 crore for the quarter ending December 31st, 2019 as against INR 55.1 crore in the same quarter last year. Stand-alone profit from Air Transport Services (airline) was INR 115 crore. Further, this profit is after a non-cash forex charge on account of IND-AS116 of INR 75.9 crore without which the profit would have been INR 190.9 crore. The airline also recorded a 47% rise in the third quarter operational revenue to INR 3,647.1 crore as against INR 2,486.8 crore for the same quarter last year as the airline added more destinations and expanded its fleet of passenger and freighter aircraft.

For the same comparative period, expenses were INR 3,844.1 crore as against INR 2,475.8 crore. On an EBITDA basis, SpiceJet reported a profit of INR 659.2 crore. On an EBITDAR basis, the company reported a profit of INR 761.6 crore.

Despite the challenges that the airline is facing in terms of additional costs incurred, compounded by the continued grounding of its 737 MAX aircraft, the airline's capacity has grown by 59% in 2019. SpiceJet, yet again, excelled on operational parameters to report the highest passenger load factor amongst all airlines in the country all through the quarter. The average domestic load factor for the quarter was 91.9%. SpiceJet has recorded over 90% load factor for 56 successive months.

Ajay Singh, Chairman and Managing Director, SpiceJet said, "SpiceJet has done remarkably well this quarter, despite a substantial profit hit from the grounding of the MAX aircraft, which has impacted our operations and led to additional costs. Despite facing an unprecedented crisis following the grounding of the MAX in March last year, SpiceJet grew by close to 60% in 2019 demonstrating its ability to stand up to a crisis."

"We were expecting the MAX to return to service by January 2020 but that hasn't happened. The continued grounding and the delay in its return to service has undoubtedly hit our growth plans adversely and resulted in inefficient operations and increased costs. That said, SpiceJet, expects to grow profitably while maintaining a tight control over costs and we look forward to an exciting 2020."

Key business updates

During the quarter, SpiceJet signed a definitive codeshare agreement with Emirates and signed a MoU with Gulf Air for interline and codeshare agreements.



Management Comments, contd..



Between October and December 2019, the airline announced 65 new domestic flights which included two UDAN flights. The airline added Rajkot as its 54th domestic destination and the domestic network expansion was laid out with a special focus on regional connectivity besides enhancing connectivity between metros and non-metros. SpiceJet became the first and only carrier in the country to launch non-stop flight services on the Ahmedabad–Aurangabad, Pune-Jodhpur and Chennai-Durgapur sectors. Besides, it also introduced new flights on the Mumbai-Jodhpur, Chennai-Vishakhapatnam, Vijayawada-Vishakhapatnam, Hyderabad-Aurangabad and Surat-Udaipur sectors among others and enhanced operations on sectors like Bengaluru-Chennai-Bengaluru (6th frequency), Bengaluru-Vijayawada-Bengaluru (4th frequency) and Mumbai-Mangalore-Mumbai (2nd frequency).

Freighter fleet increased to five with scheduled services being operated on Mumbai–Sharjah, Hong Kong–Kolkata–Bengaluru–Hong Kong, Delhi-Mumbai, Chennai-Delhi–Mumbai–Bengaluru–Chennai sectors. In addition, the Company also operated charter and non-scheduled services on domestic and international sectors. The cargo movement included livestock and perishables to the Middle East.

About SpiceJet Ltd

SpiceJet is India's favourite airline that has made flying affordable for more Indians than ever before. SpiceJet operates 600 average daily flights to 63 destinations, including 54 domestic and 9 international ones. The airline has a fleet of 82 Boeing 737, 32 Bombardier Q-400s and five B737 freighters and is the country's largest regional player operating 49 daily flights under UDAN or the Regional Connectivity Scheme. The majority of the airline's fleet offers SpiceMax, the most spacious economy class seating in India.

The airline also operates a dedicated air cargo service under the brand name SpiceXpress offering safe, on-time, efficient and seamless cargo connectivity across India and on international routes.

For more information on the release, please contact:

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Results



Statement of Unaudited Standalone Financial Results for the quarter ended and period ended December 31, 2019

(Rupees in millions, except EPS information and unless otherwise stated)

S.No.	Particulars	Quarter ended			Period ended		Year ended
		Unaudited 31-Dec-19	Unaudited 30-Sep-19	Unaudited 31-Dec-18	Unaudited 31-Dec-19	Unaudited 31-Dec-18	Audited 31-Mar-19
1	Revenue from contracts with customers						
	a) Revenue from operations	35,334.64	27,587.63	23,822.13	92,140.18	64,087.13	88,862.82
	b) Other operating revenues	1,136.67	868.20	1,045.93	2,807.64	1,732.93	2,269.72
	Total revenue from operations	36,471.31	28,455.83	24,868.06	94,947.82	65,820.06	91,132.54
	Other income (refer note 9)	2,702.09	2,279.19	440.31	6,448.98	1,041.97	1,447.80
	Total income	39,173.40	30,735.02	25,308.37	101,396.80	66,862.03	92,580.34
2	Expenses						
	a) Operating expenses						
	- Aircraft fuel	13,407.21	11,620.96	9,683.36	35,312.46	26,258.53	34,452.52
	- Aircraft lease rentals	1,024.55	632.54	3,431.73	2,302.90	8,962.31	12,967.16
	- Airport charges	3,263.64	2,923.89	1,898.38	8,612.13	5,457.42	7,520.54
	- Aircraft maintenance costs	6,276.44	5,183.63	3,849.67	16,015.76	10,860.48	15,042.62
	- Other operating costs	1,315.80	1,191.83	785.81	3,498.98	2,116.20	3,017.70
	b) Employee benefits expense	4,025.48	3,961.66	2,705.52	11,523.50	7,710.08	10,570.07
	c) Depreciation and amortisation expenses	4,646.62	4,362.67	614.06	12,782.09	1,893.31	2,562.25
	d) Other expenses	2,290.36	2,185.49	1,804.36	6,141.93	4,986.95	6,914.56
	e) Finance costs	1,387.46	1,368.48	407.05	4,030.11	1,034.33	1,312.84
	f) Foreign exchange loss/(gain)	803.61	1,929.69	(422.41)	2,453.80	671.23	746.25
	Total expenses	38,441.17	35,360.84	24,757.53	102,673.66	69,950.84	95,106.51
3	Profit / (loss) before exceptional items and taxes (1-2)	732.23	(4,625.82)	550.84	(1,276.86)	(3,088.81)	(2,526.17)
4	Exceptional items, net (Refer Note 8)	-	-	-	-	(634.66)	(634.66)
5	Profit / (loss) before tax (3+4)	732.23	(4,625.82)	550.84	(1,276.86)	(3,723.47)	(3,160.83)



Results, contd..



Statement of Unaudited Standalone Financial Results for the quarter ended and period ended December 31, 2019

(Rupees in millions, except EPS information and unless otherwise stated)

S.No.	Particulars	Quarter ended			Period ended		Year ended	
		Unaudited 31-Dec-19	Unaudited 30-Sep-19	Unaudited 31-Dec-18	Unaudited 31-Dec-19	Unaudited 31-Dec-18	Audited 31-Mar-19	
6	Tax expense	-	-	-	-	-	-	
7	Net Profit / (loss) for the period / year (5-6)	732.23	(4,625.82)	550.84	(1,276.86)	(3,723.47)	(3,160.83)	
8	Other comprehensive income (net of tax)							
	Items that will not be reclassified to profit or loss in subsequent periods							
	Remeasurement gains and (losses) on defined benefit obligations (net)	1.98	(19.07)	(9.10)	(30.68)	(5.73)	(14.45)	
	Income tax impact	-	-	-	-	-	-	
9	Total comprehensive income (7+8)	734.21	(4,644.89)	541.74	(1,307.54)	(3,729.20)	(3,175.28)	
10	Paid-up Equity Share Capital (Face Value Rs.10/- per Equity Share)	5,997.18	5,997.18	5,994.50	5,997.18	5,994.50	5,997.18	
11	Other equity						(9,503.80)	
12	Earnings per share							
	a) Basic (Rs)	1.22	(7.71)	0.92	(2.13)	(6.21)	(5.27)	
	b) Diluted (Rs)	1.22	(7.71)	0.92	(2.13)	(6.21)	(5.27)	
		Not Annualised						
	See accompanying notes to the Financial Results							



Results, contd..



1. The standalone financial results for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 14, 2020 and subject to a limited review by the statutory auditors.
2. Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application (April 1, 2019). As a consequence:
 - a. On April 1, 2019 (transition date), the Company has recognised lease liability measured at the present value of the remaining lease payments, and Right-of-Use (ROU) asset at its carrying amount net of any incentives (including sale-and-lease back gains) received as if the standard had been applied since the lease commencement date, and discounted using the lessee's incremental borrowing rate as at April 1, 2019.
 - b. As permitted by Ind AS 116, comparatives for the year ended March 31, 2019, quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 have not been restated, and the Company has elected not to apply the requirements of that standard to leases that are either short-term or for which the underlying asset is determined to be low value.
 - c. In the statement of profit and loss, the nature of expenses in respect of leases has changed from lease rent in the earlier periods to depreciation cost on the ROU asset and finance cost on lease liability as per Ind AS 116.

On transition, the impact of adopting Ind AS 116 on the Company's financial results for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 is as follows:

Particulars	Quarter ended December 31, 2019	Year to date December 31, 2019
Impact on profits:		
Depreciation is higher by	4,021.20	10,843.55
Finance cost is higher by	1,117.52	3,221.91
Foreign exchange gain on restatement of lease liability	759.36	2,236.62
Rent expense is lower by	(5,226.70)	(14,084.27)
Net impact on loss before tax	671.38	2,217.81



Results, contd..



3. Previously, the Company had considered "Air Transport Services" as the only segment of the Company. During the quarter, based on the increasing size of and focus on freighter and associated operations, and the consequent changes to the nature of internal reporting provided to the chief operating decision maker, management has reassessed the Company's segments. Accordingly, operating segments of the Company are Air Transport Services and Freight and Logistics Services. Air Transport Services includes, inter alia, passenger transport and ancillary cargo operations arising from passenger aircraft operations. Accordingly, segment information provided in these results, including in respect of comparative periods, is based on such operating segments described above.

(Rs in millions)

Particulars	Quarter ended			Period ended		Year ended
	(Unaudited) Dec 31 2019	(Unaudited) Sep 30 2019	(Unaudited) Dec 31 2018	(Unaudited) Dec 31 2019	(Unaudited) Dec 31 2019	(Audited) Mar 31 2019
Segment Revenue						
a. Air transport services	35,908.03	28,099.82	24,720.29	93,819.65	65,579.91	90,720.68
b. Freight and Logistics Services	563.28	356.01	147.77	1,128.17	240.15	411.82
Total	36,471.31	28,455.83	24,868.06	94,947.82	65,820.06	91,132.50
Segment Results						
a. Air transport services	1,150.58	(4,399.79)	585.51	(530.71)	(3,710.27)	(2,771.30)
b. Freight and Logistics Services	(418.35)	(226.03)	(34.67)	(746.15)	(13.20)	(56.90)
Total	732.23	(4,625.82)	550.84	(1,276.86)	(3,723.47)	(2,828.20)
Segment Assets						
a. Air transport services	122,303.83	119,338.73	50,146.59	122,303.83	50,146.59	47,495.62
b. Freight and Logistics Services	5,698.83	3,193.43	325.19	5,698.83	325.19	455.30
Total	128,002.66	122,532.16	50,471.78	128,002.66	50,471.78	47,950.92
Segment Liabilities						
a. Air transport services	130,453.92	128,364.46	54,484.59	130,453.92	54,484.59	51,342.29
b. Freight and Logistics Services	5,282.77	2,674.52	62.55	5,282.77	62.55	61.41
Total	135,736.69	131,038.98	54,547.14	135,736.69	54,547.14	51,403.70



Results, contd..



Segment revenue and expenses, and segment assets and liabilities, represent relevant amounts that are either directly attributable to individual segments, or are attributable to individual segments on a reasonable basis of allocation. Segment assets and segment liabilities in respect of comparative periods have been disclosed to the extent relevant information has been identified of even date. Such disclosures will be updated if and when additional information is determined, in due course.

4. The Company had, in earlier financial years, received amounts aggregating Rs.5,790.9 Million from Mr. Kalanithi Maran and M/s KAL Airways Private Limited together, (“Erstwhile Promoters”) as advance money towards proposed allotment of certain securities (189,091,378 share warrants and 3,750,000 non-convertible cumulative redeemable preference shares, issuable based on approvals to be obtained), to be adjusted at the time those securities were to be issued. Pursuant to the legal proceedings in this regard before the Hon’ble High Court of Delhi (“Court”) between the Erstwhile Promoters, the present promoter and the Company, the Company was required to secure an amount of Rs.3,290.89 Million through a bank guarantee in favour of the Registrar General of the Court (“Registrar”) and to deposit the balance amount of Rs.2,500 Million with the Registrar. The Company has complied with these requirements as at March 31, 2018.

The parties to the aforementioned litigation concurrently initiated arbitration proceedings before a three-member arbitral tribunal (the “Tribunal”), which pronounced its award on July 20, 2018 (the “Award”). In terms of the Award, the Company was required to (a) refund an amount of approximately Rs.3,082.19 million to the counterparty, (b) explore the possibility of allotting preference shares in respect of approximately Rs.2,708.70 million, failing which, refund such amount to the counterparty, and (c) pay interest calculated to be Rs.924.66 million (being interest on the amount stated under (a) above, in terms of the Award). The amounts referred to under (a) and (b) above, aggregating Rs.5,790.89 million, continue to be carried as current liabilities without prejudice to the rights of the Company under law. Further, the Company was entitled to receive from the counterparty, under the said Award, an amount of Rs.290.00 million of past interest/servicing charges. During the quarter ended March 31, 2019, the Court has ordered release of Rs 2,500 million, out of the amount deposited by the Company, to the counterparty, subject to certain conditions as enumerated by the Court in its order. Further, pursuant to an order of the Court dated September 20, 2019, the Company has remitted a further Rs 580 million out of the guarantee placed with the Court, to the counterparty, in October 2019. Also refer Note 5 below.

The Company, its present promoter and the counterparties have challenged various aspects of the Award, including the above-mentioned interest obligations and rights, petitions for which have been admitted by the Court and notices issued, as a result of which the matter is currently sub-judice. In view of the foregoing, and pending outcome of the aforesaid challenges at the Court, management is of the view that it is not possible to determine the effects of any such obligations and rights (including any additional/consequential obligations and rights). Accordingly, no adjustments have been made in this regard, to these results.



Results, contd..



In view of the uncertainties prevailing at the relevant time with regard to the proposed allotment of certain securities in the previous periods, it was not possible to determine the effect thereof, if any, on Diluted Earnings per share calculation for such periods. Considering the current status of the matter as described above, no further effect on this matter to the dilutive earnings per share calculations has been considered.

5. The effects of the matter stated in Note 4 above may attract the consequent provisions (including penal provisions) of applicable provisions of law, including deeming provisions, relating to acceptance of deposits. Based on their assessment and legal advice obtained, management is of the view that any possible consequential effects (including penal consequences and any compounding thereof), of past events and actions in relation to the foregoing, are not likely to have a material impact on the financial results of the Company. Accordingly, no adjustments have been made for any such consequential penal effects in this regard. The auditors have drawn an emphasis of matter in their report, in respect of the matters stated in notes 4 and 5 above.

6. Exceptional items (Net) in respect of year to date from April 1, 2018 to December 31, 2018 and year ended March 31, 2019, of Rs.634.66 million in the statement of unaudited financial results represent the net effect of (a) the interest payable of Rs.924.66 million and (b) interest/servicing charges receivable, of Rs.290.00 million, mentioned in Note 4 above, arising from the Award discussed therein. The Company's accounting for the above-mentioned amount of Rs.634.66 million, net, is without prejudice to the rights and remedies the Company may have in the matter discussed in Note 4 above.

7. Following the worldwide grounding during March 2019 of Boeing 737 MAX aircraft due to technical reasons, the Company's fleet of thirteen Boeing 737 MAX aircraft continues to be grounded. Despite its inability to undertake revenue operations, the Company continues to incur various costs with respect to these aircraft. As a result of the above, and the uncertainty in timing of return to operations of these aircraft, the Company has initiated the process of claims on the aircraft manufacturer towards costs and losses, which are currently under discussion. Consequently, and without in any manner limiting or prejudicing the legal and commercial rights of the Company towards its claims in this regard, certain costs (including, inter alia, aircraft and supplemental lease rentals and certain other identified expenses relating to the Boeing 737 Max aircraft) aggregating Rs 5,372.70 (including Rs 2,464.18 million recorded in the quarter ended December 31, 2019), have been recognised as other income during the nine-month period ended December 31, 2019. Based on current stage of discussions with, and considering the interim offer of compensation received from, the aircraft manufacturer, its own assessment and legal advice obtained by the Company, management is confident of collection of the above income recognised by the Company. The auditors have qualified their limited review report in this regard.



Results, contd..



8. The Company has been consistently profitable for the previous three financial years up to the financial year 2017-18, and incurred net losses of Rs 3,160.83 million for the year ended March 31, 2019, and Rs. 1,276.86 million for the year to date from April 1, 2019 to December 31, 2019, as a result of which the negative net worth of Rs 14,852 million as at March 31, 2015 has reduced to Rs 7,734.03 million as at December 31, 2019 (after considering adjustments on account of Ind AS 116 implementation – Refer note 2 above). The earlier position of higher negative net worth and consequent net current liabilities was the result of historical factors. Further, the loss for the year ended March 31, 2019 and year to date from April 1, 2019 to December 31, 2019 have been primarily driven by adverse foreign exchange rates and fuel prices. As a result of various operational, commercial and financial measures implemented over the last four years, the Company has significantly improved its liquidity position, and generated operating cash flows during that period. Further, macroeconomic factors are expected to improve having regard to industry outlook in the markets in which the Company operates. Based on business plans and cash flow projections, which consider various recurring and other events including the claims more fully discussed in Note 7 above, and aircraft maintenance costs based on contractual obligations and current maintenance conditions, management is of the view that the Company will be able to achieve cash-profitable operations and raise funds as necessary, in order to meet its liabilities as they fall due. Accordingly, these financial results have been prepared on the basis that the Company will continue as a going concern for the foreseeable future. The auditors have drawn an emphasis of matter in their report in this regard.

9. Non-current assets include, Rs. 2,193.61 million paid under protest (including Rs 240.75 million paid during the current quarter) representing Integrated Goods and Services Tax and Basic Customs duty, on re-import of various aircraft equipment repaired abroad, which in the opinion of management and based on expert advice obtained, is not subject to such levy. Accordingly, these amounts have been considered as recoverable and no further adjustments have been made in this regard as at December 31, 2019.

10. Previous periods' / year's figures have been regrouped / reclassified wherever considered necessary to conform to current periods' presentation.

For SpiceJet Limited

Place: Gurugram, Haryana

Date: February 14, 2020

Ajay Singh
Chairman and Managing Director



Executive Summary



Amt in INR million (Qtrly)

	CY	LY	FAV/-ADV
Capacity(ASKM)	9,135	5,762	59%
Profit & Loss summary			
Total Income from operations	36,471	24,868	47%
Other Income	2,702	440	514%
Expenses	38,441	24,758	-55%
EBITDAR	7,616	4,786	59%
EBITDA	6,592	1,355	387%
EAT (<i>without exceptional items</i>)	732	551	33%
Exceptional items	-	-	-
EAT (<i>with exceptional items</i>)	732	551	33%
Key Performance Indices *			
Revenue / ASKM	4.29	4.39	-2%
Expenses / ASKM	4.21	4.30	2%
EBITDAR margin	19%	19%	0.5bps
EBITDA margin	17%	5%	11.5bps
EAT margin (<i>without exceptional items</i>)	2%	2%	-0.3 bps

* Excludes exceptional items

CY: Current year ; LY: Last year ; ASKM: Available seat kilometers ; RPKM: Revenue passenger kilometers ;
 RASK: Revenue per ASKM ; CASK: Cost per ASKM



Revenue Breakup



Amt in INR million (Qtrly)

	CY	LY	FAV/-ADV
Capacity(ASKM)	9,135	5,762	59%
Revenue details			
PAX Revenue	31,447	21,474	46%
Ancillary Revenue	3,393	2,247	51%
Other Operating Revenue	1,631	1,146	42%
Other Income	2,702	440	514%
Total	39,173	25,308	55%
Key Performance Indices			
Load Factor (RPKM/ASKM)	90%	90%	-0.6 bps
Fare (Pax rev/Pax)	4,462	4,302	4%
Total RASK	4.29	4.39	-2%
PAX RASK	3.44	3.73	-8%
Other RASK	0.85	0.67	27%



Expense Breakup



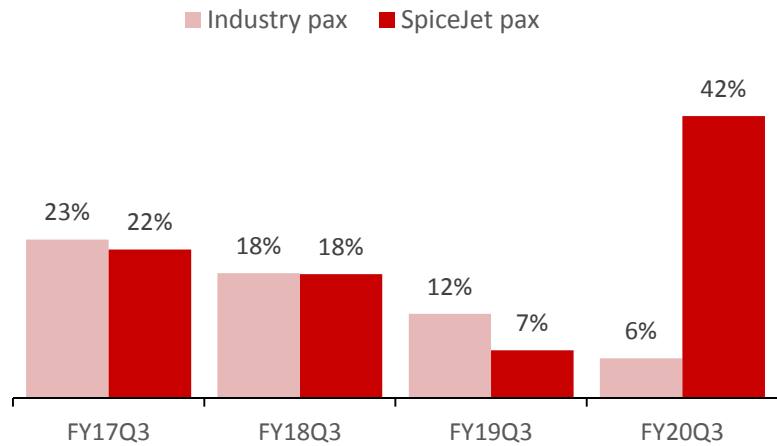
Amt in INR million (Qtrly)

	CY	LY	FAV/-ADV
Capacity(ASKM)	9,135	5,762	59%
Expense details			
Aircraft Fuel	13,407	9,683	-38%
Aircraft Lease Rentals	1,025	3,432	70%
Airport Charges	3,264	1,898	-72%
Aircraft Maintenance	6,276	3,850	-63%
Other Operating Costs	1,316	786	-67%
Employee Benefits Expense	4,025	2,706	-49%
Depreciation and Amortisation Expense	4,647	614	-657%
Other Expenses	2,290	1,804	-27%
Finance Costs	1,387	407	-241%
Foreign exchange (gain)/loss	804	(422)	-290%
Total Expenses	38,441	24,758	-55%
Key Performance Indices			
Total CASK	4.21	4.30	2%
Fuel CASK	1.47	1.68	13%
Other CASK	2.74	2.62	-5%

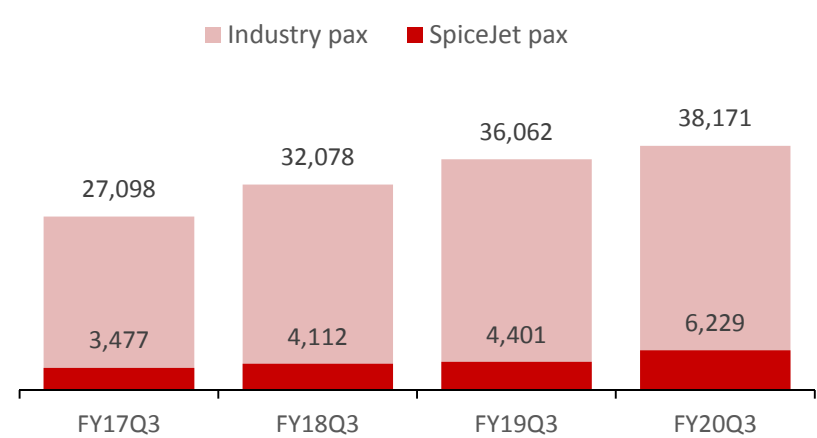
** Excludes exceptional items*



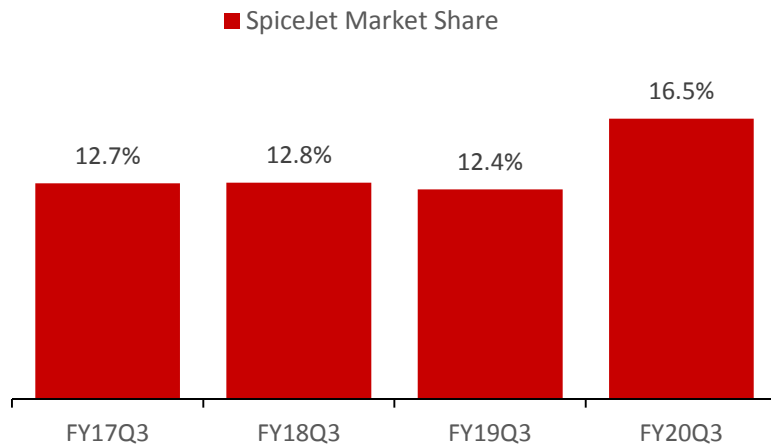
Aviation Market (Domestic)



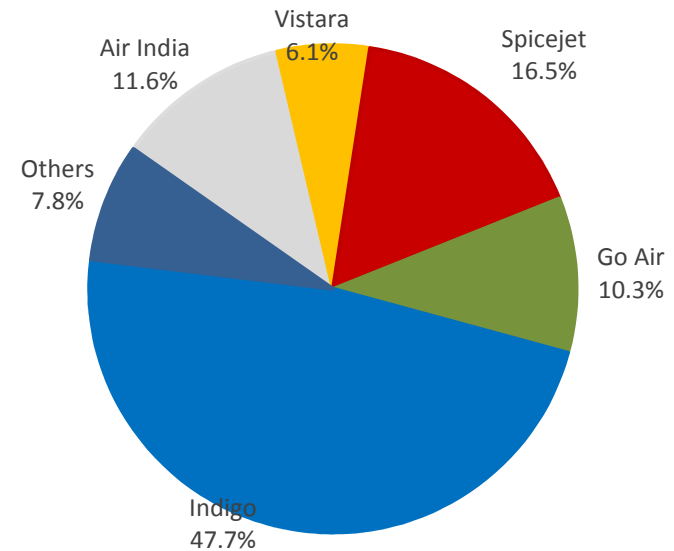
% Passenger growth (YoY)



Passenger in thousands



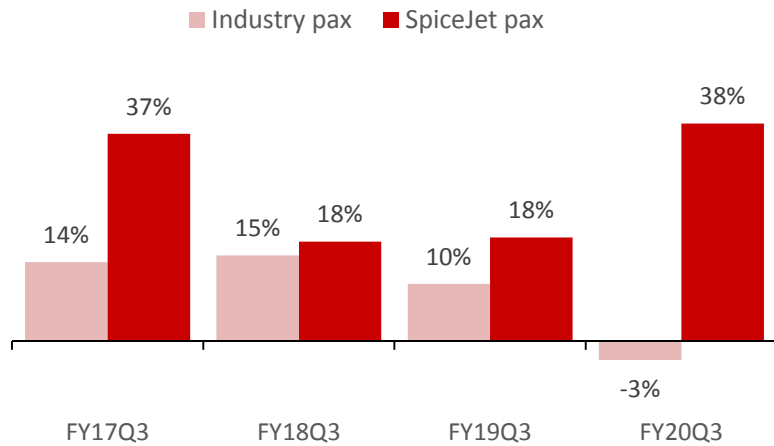
% Domestic market – quarter ending



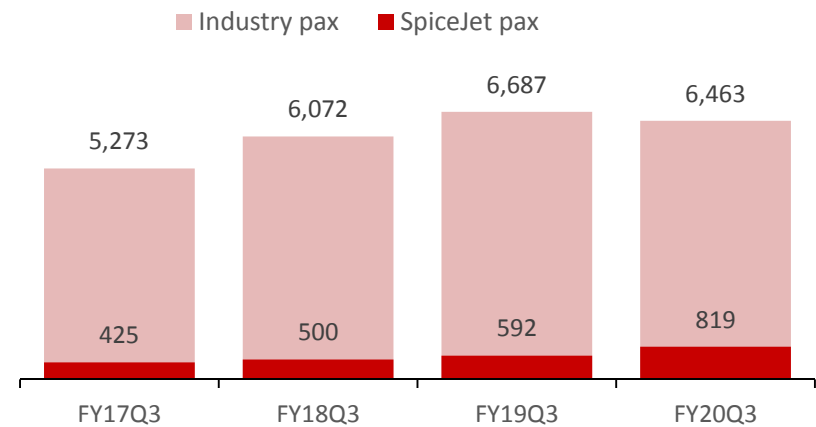
Source: DGCA Statistics



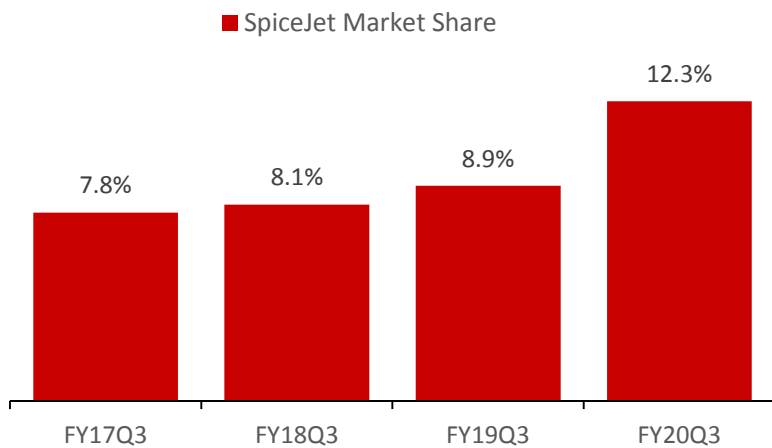
Aviation Market (International)



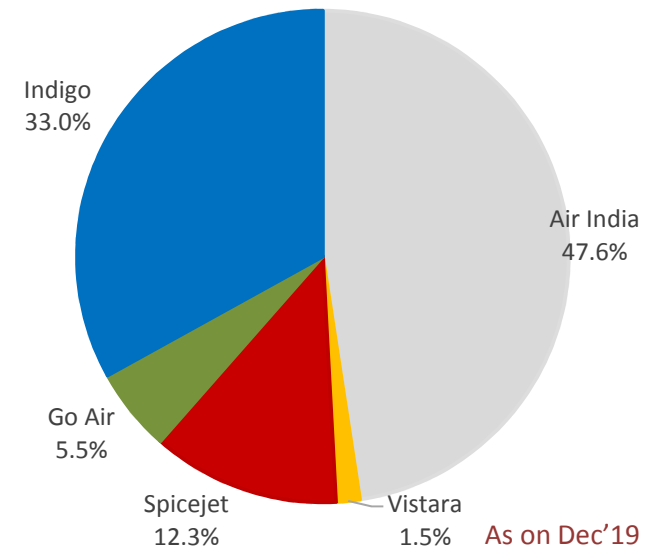
% Passenger growth (YoY)



Passenger in thousands



% Domestic market – quarter ending



Source: DGCA Statistics

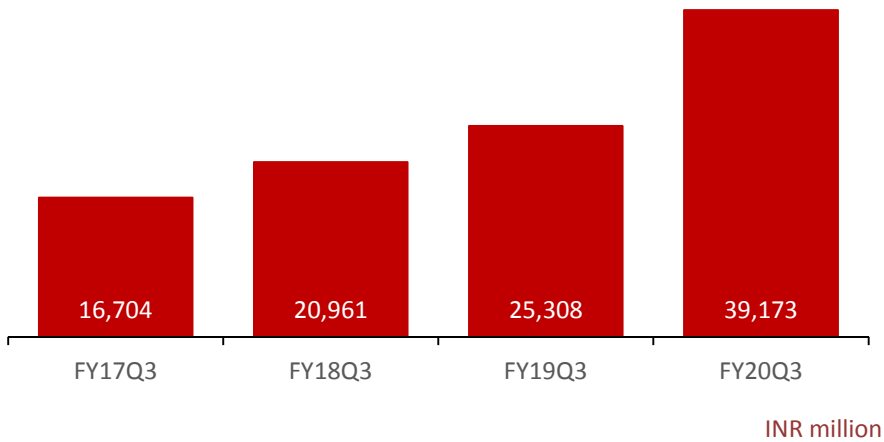


Financial Highlights

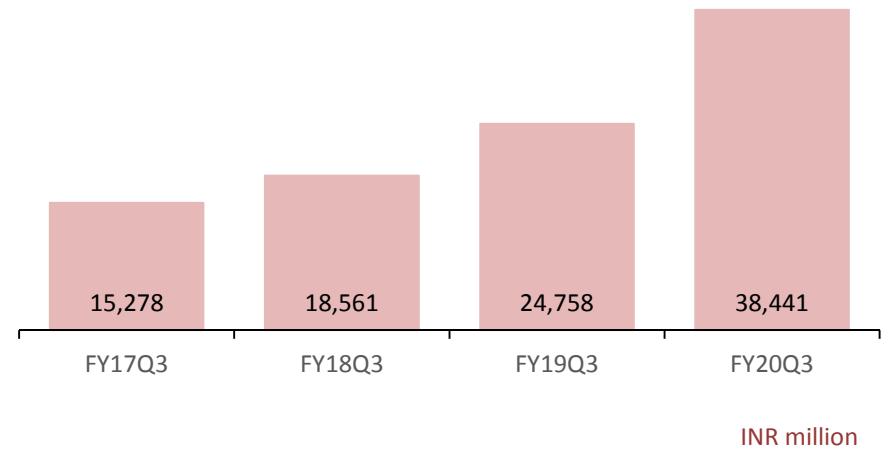
(Excludes exceptional items)



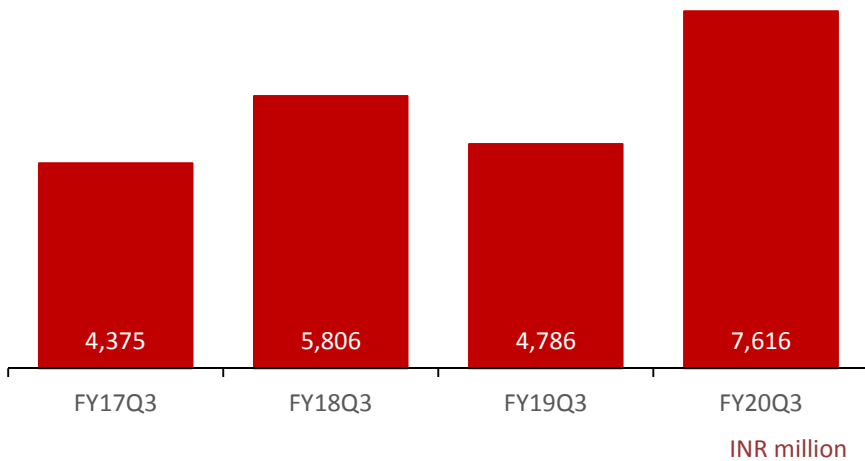
Total Revenue



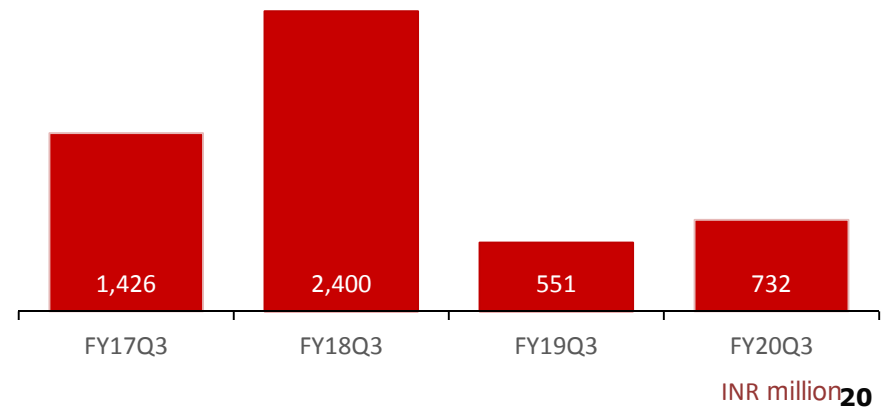
Total Expenses



EBITDAR



EAT

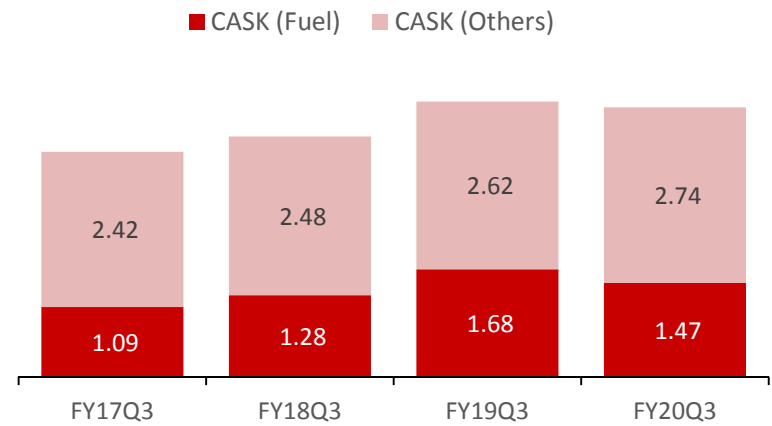
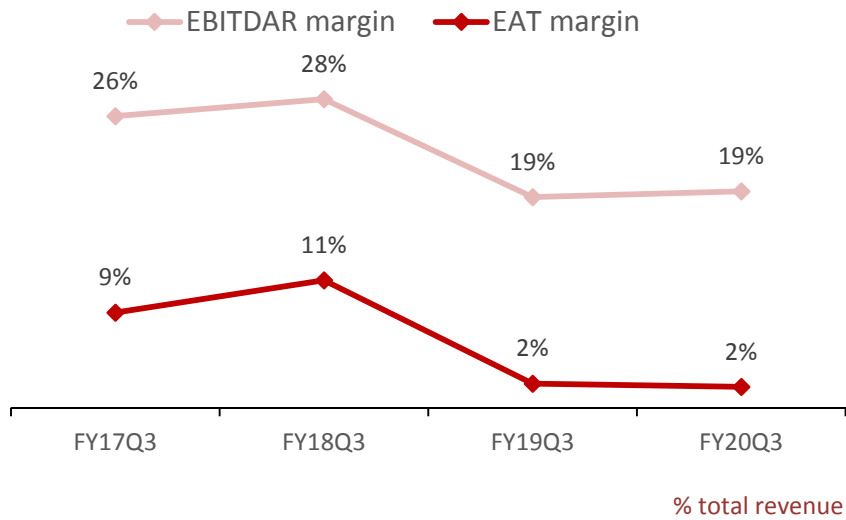
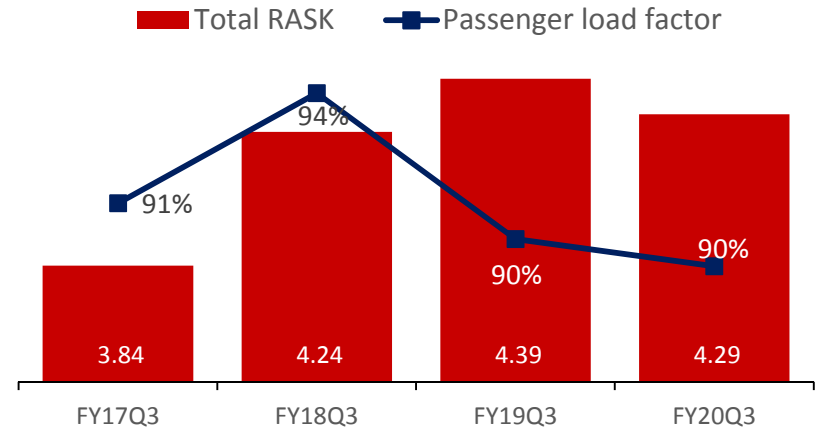
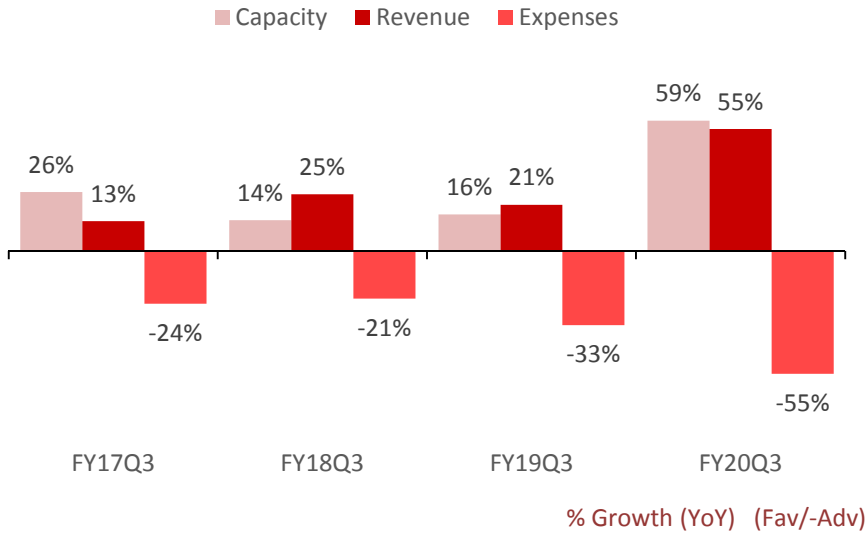


INR million **20**



Key Indicators

(Excludes exceptional items)



INR

A decorative graphic consisting of several overlapping ovals in shades of orange and yellow, arranged in a roughly triangular shape pointing towards the top right.

YEAR to DATE HIGHLIGHTS

YTD FY20



Executive Summary



Amt in INR million (year to date)

	CY	LY	FAV/-ADV
Capacity(ASKM)	23,684	16,091	47%
Profit & Loss summary			
Total Income from operations	94,948	65,820	44%
Other Income	6,449	1,042	519%
Expenses	102,674	69,951	-47%
EBITDAR	17,278	8,218	110%
EBITDA	14,975	(744)	2112%
EAT (<i>without exceptional items</i>)	(1,277)	(3,089)	59%
Exceptional items	-	(635)	
EAT (<i>with exceptional items</i>)	(1,277)	(3,723)	66%
Key Performance Indices *			
Revenue / ASKM	4.28	4.16	3%
Expenses / ASKM	4.34	4.35	0.3%
EBITDAR margin	17%	12%	4.7 bps
EBITDA margin	15%	-1%	15.9 bps
EAT margin (<i>without exceptional items</i>)	-1%	-5%	3.4 bps

* Excludes exceptional items

CY: Current year ; LY: Last year ; ASKM: Available seat kilometers ; RPKM: Revenue passenger kilometers ;
RASK: Revenue per ASKM ; CASK: Cost per ASKM



Revenue Breakup



Amt in INR million (year to date)

	CY	LY	FAV/-ADV
Capacity(ASKM)	23,684	16,091	47%
Revenue details			
PAX Revenue	82,278	57,809	42%
Ancillary Revenue	8,934	6,161	45%
Other Operating Revenue	3,736	1,850	102%
Other Income	6,449	1,042	519%
Total	101,397	66,862	52%
Key Performance Indices			
Load Factor (RPKM/ASKM)	90%	92%	-1.9 bps
Fare (Pax rev/Pax)	4,354	3,983	9%
Total RASK	4.28	4.16	3%
PAX RASK	3.47	3.59	-3%
Other RASK	0.81	0.56	43%



Expense Breakup



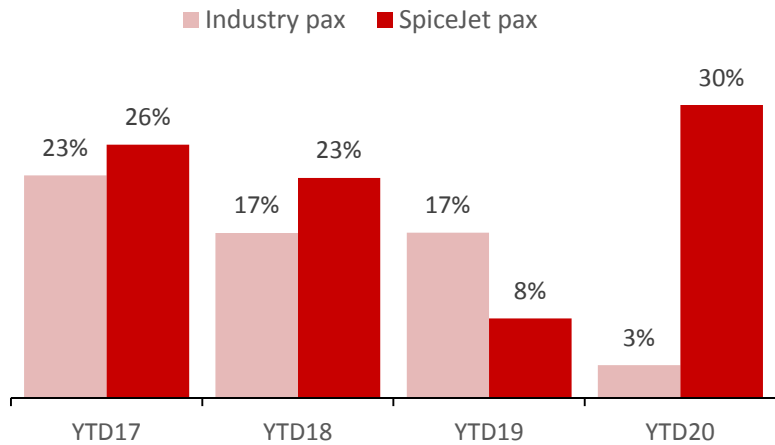
Amt in INR million (year to date)

	CY	LY	FAV/-ADV
Capacity(ASKM)	23,684	16,091	47%
Expense details			
Aircraft Fuel	35,312	26,259	-34%
Aircraft Lease Rentals	2,303	8,962	74%
Airport Charges	8,612	5,457	-58%
Aircraft Maintenance	16,016	10,860	-47%
Other Operating Costs	3,499	2,116	-65%
Employee Benefits Expense	11,524	7,710	-49%
Depreciation and Amortisation Expense	12,782	1,893	-575%
Other Expenses	6,142	4,987	-23%
Finance Costs	4,030	1,034	-290%
Foreign exchange (gain)/loss	2,454	671	-266%
Total Expenses	102,674	69,951	-47%
Key Performance Indices *			
Total CASK	4.34	4.35	0.3%
Fuel CASK	1.49	1.63	8.6%
Other CASK	2.84	2.72	-4.7%

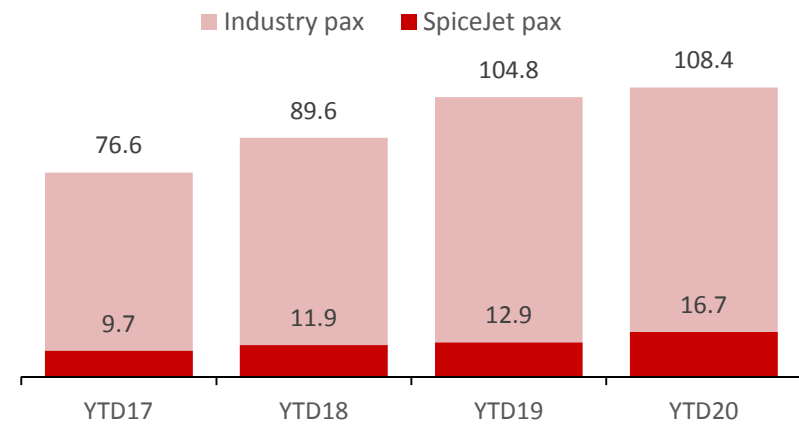
* Excludes exceptional items



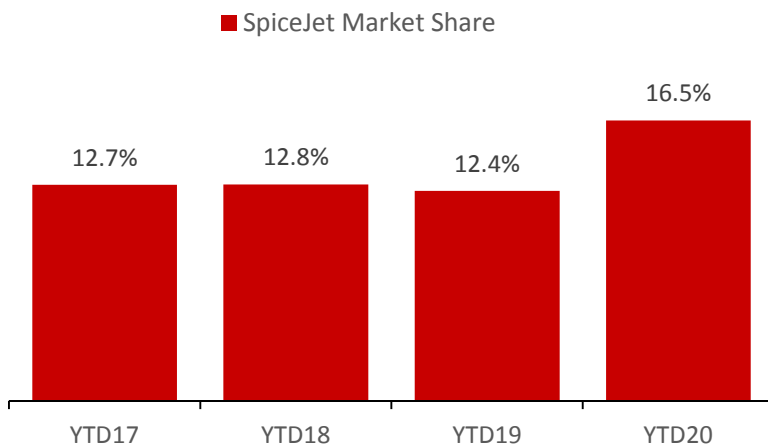
Aviation Market (Domestic)



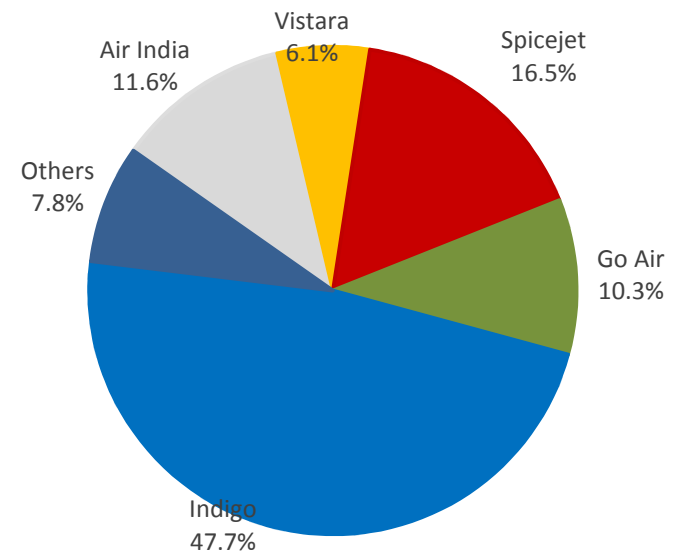
% Passenger growth (YoY)



Passenger in millions



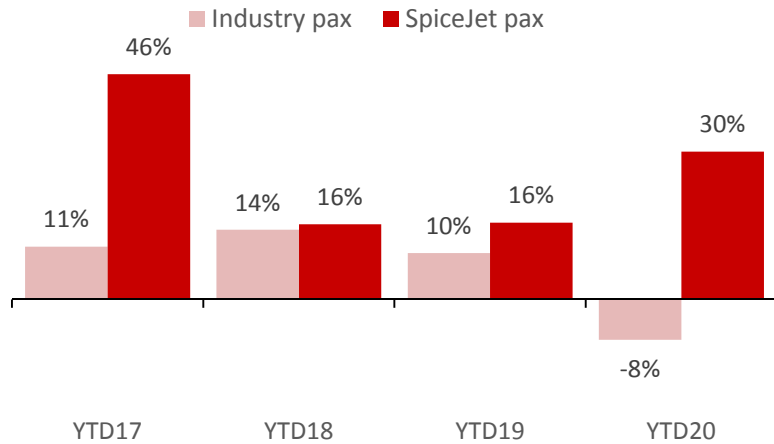
% Domestic market – year ending



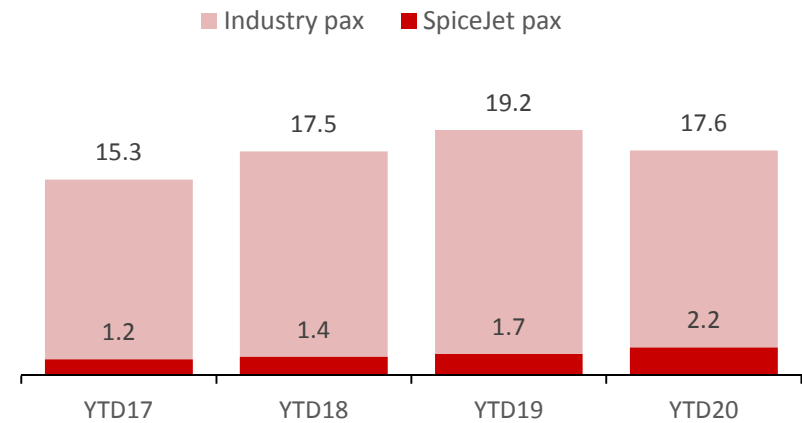
Source: DGCA Statistics



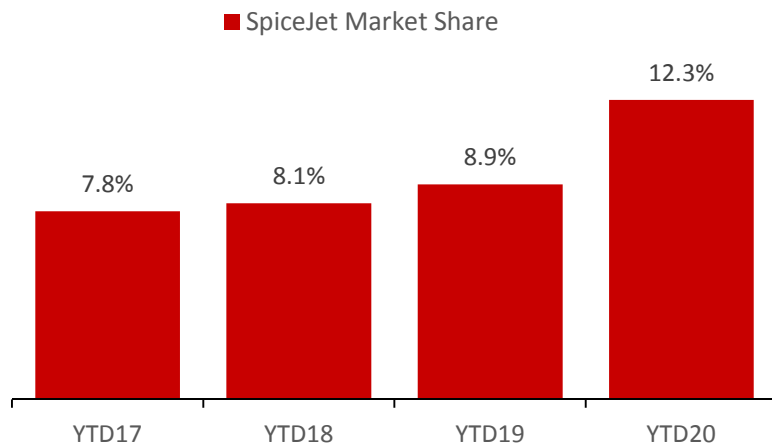
Aviation Market (International)



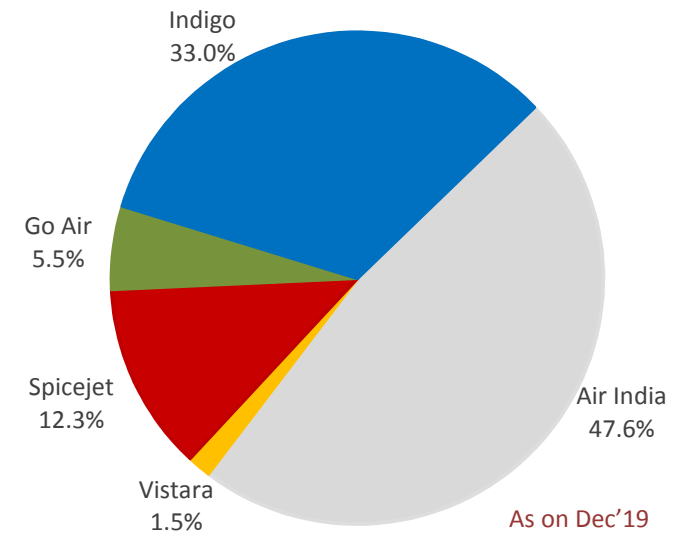
% Passenger growth (YoY)



Passenger in millions



% Domestic market – year ending



Source: DGCA Statistics

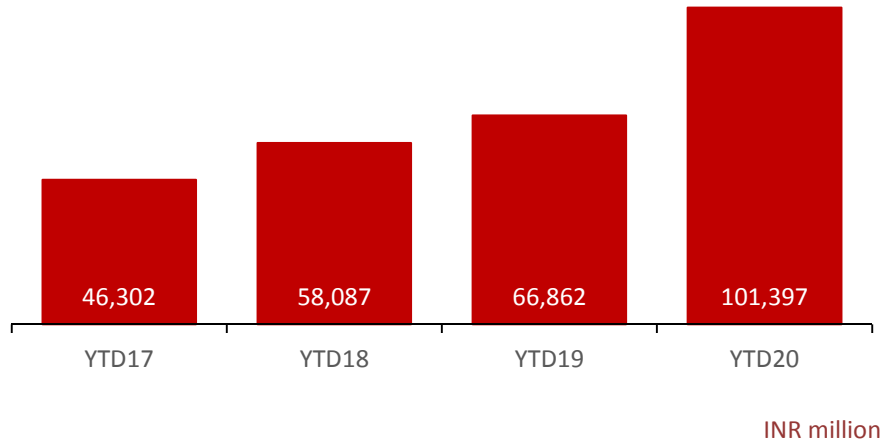


Financial Highlights

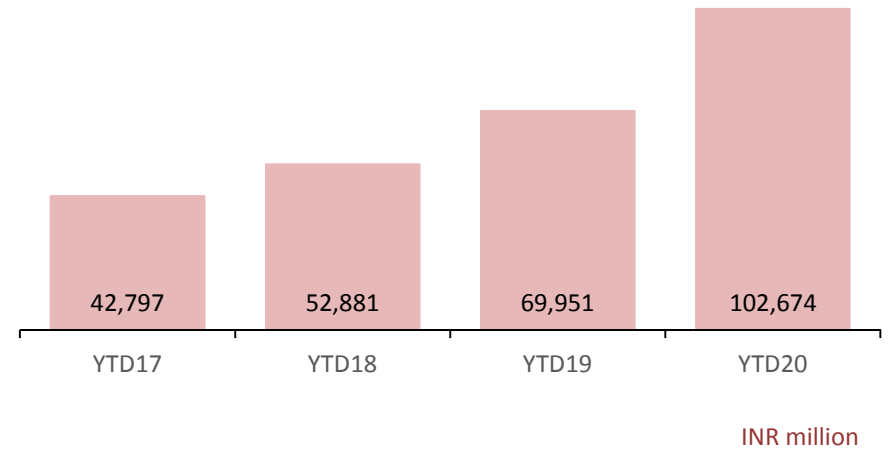
(Excludes exceptional items)



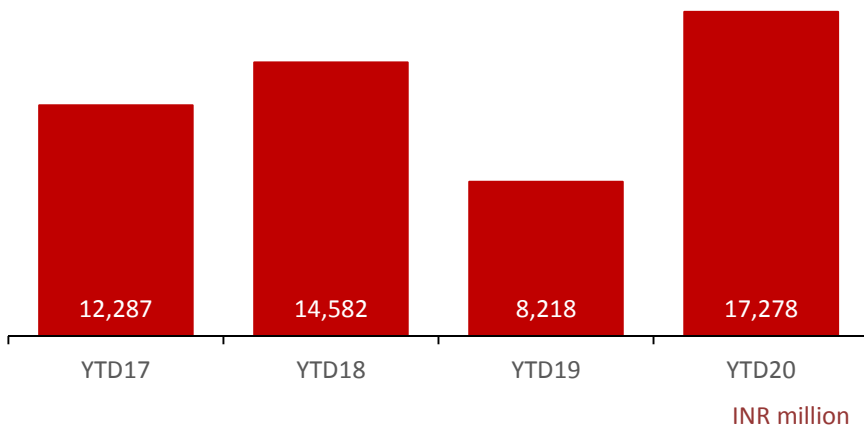
Total Revenue



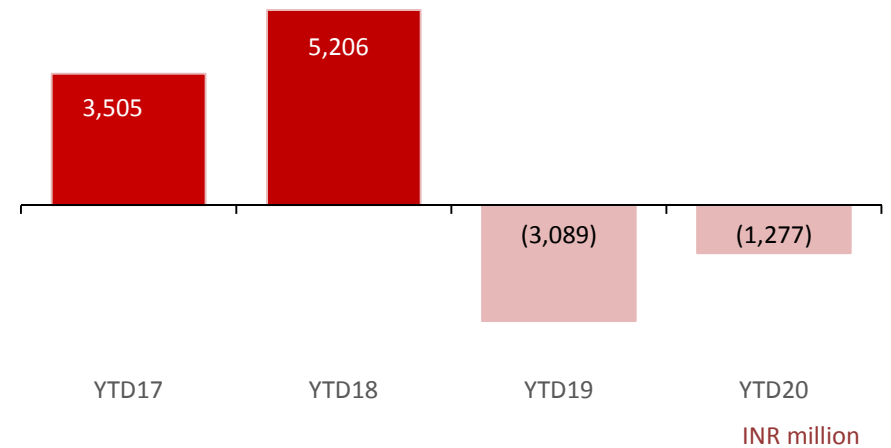
Total Expenses



EBITDAR



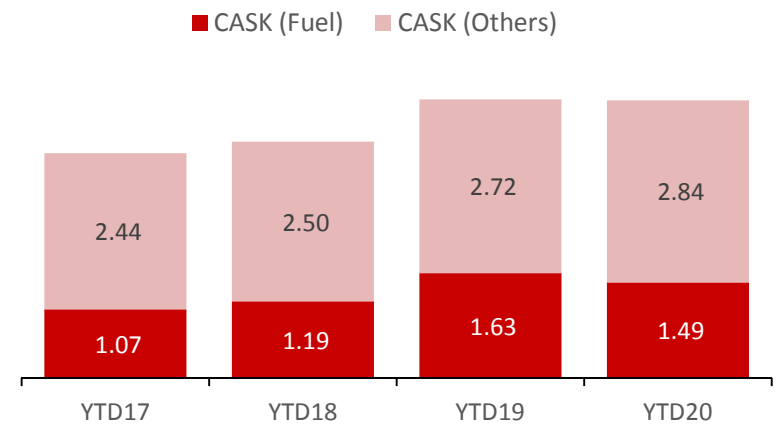
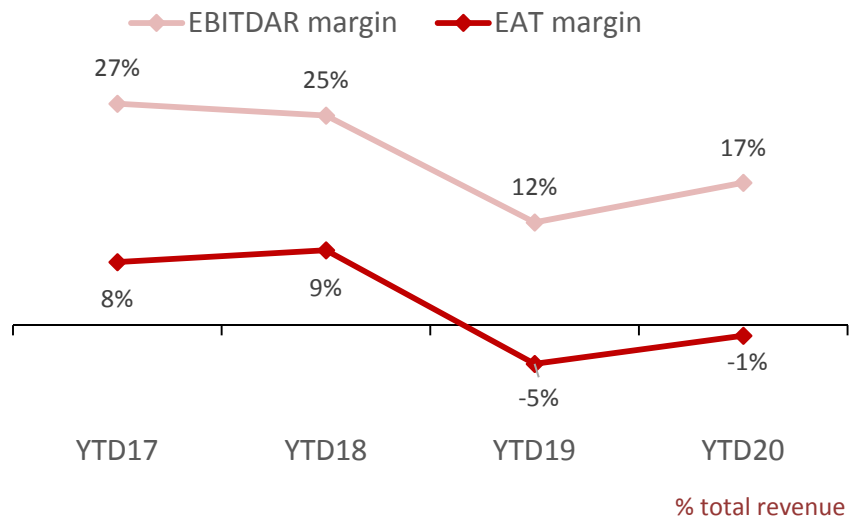
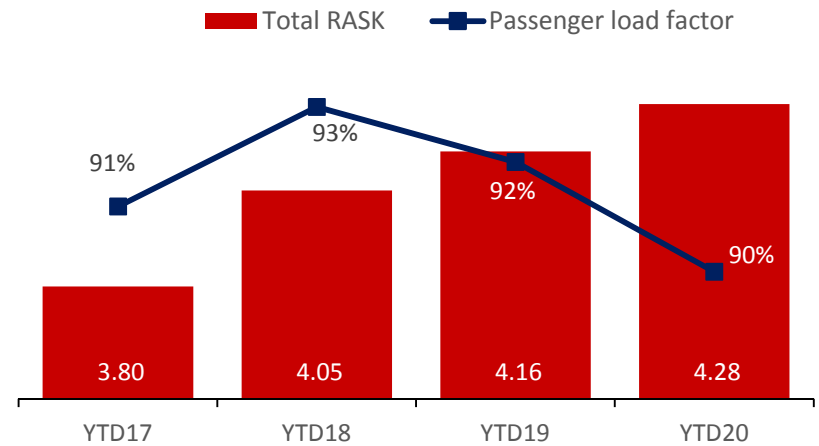
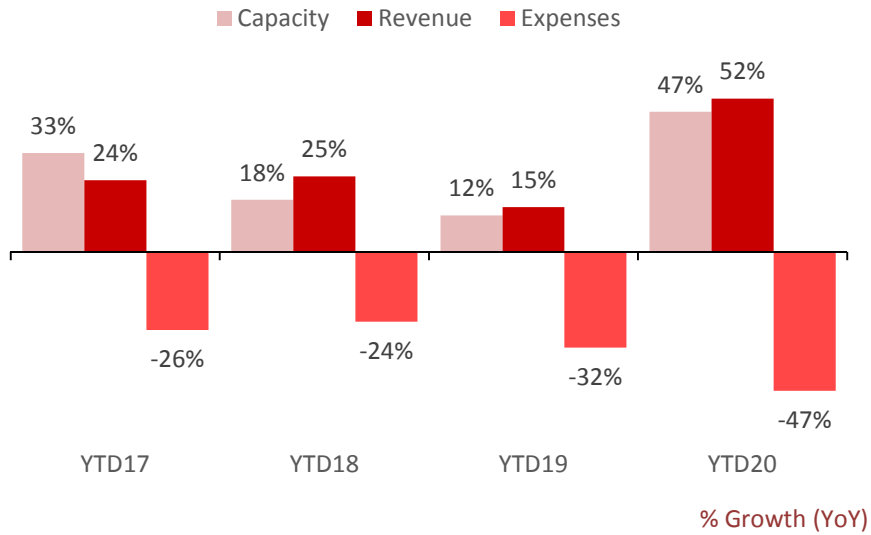
EAT





Key Indicators

(Excludes exceptional items)



INR