

Earnings Presentation Q3 FY22

Oct – Dec 2021



Feb 04, 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		
	Dec'21	Dec'20	Change%
ASK (billion)	23.0	15.3	50.3%
Total income	94,801	51,428	84.3%
RASK* (INR)	4.09	3.27	25.0%
Total expenses	93,464	57,659	62.1%
CASK* (INR)	4.03	3.68	9.6%
CASK ex fuel* (INR)	2.60	2.93	-11.1%
EBITDAR	19,955	9,871	102.2%
EBITDAR Margin	21.5%	20.1%	1.4 pts
PBT	1,337	-6,231	121.5%
PBT Margin	1.4%	-12.7%	14.1 pts
PAT	1,298	-6,201	120.9%
PAT Margin	1.4%	-12.6%	14.0 pts

* Net of finance income of INR 1,002 million and INR 1,522 million for quarter ended Dec'21 and Dec'20 respectively

Revenue breakup for the quarter

Particulars (in INR million)	Quarter Ended		
	Dec'21	Dec'20	Change%
Revenue from operations	92,948	49,100	89.3%
Other income	1,853	2,328	-20.4%
Total income	94,801	51,428	84.3%
ASK (billion)	23.0	15.3	50.3%
RPK (billion)	18.3	11.0	66.4%
Load factor (%)	79.7%	72.0%	7.7 pts
Yield (INR)	4.41	3.70	19.2%
RASK* (INR)	4.09	3.27	25.0%

* Net of finance income of INR 1,002 million and INR 1,522 million for quarter ended Dec'21 and Dec'20 respectively

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

Cost breakup for the quarter

Particulars (in INR million)	Quarter Ended		
	Dec'21	Dec'20	Change%
Aircraft fuel expenses	32,693	11,429	186.0%
Aircraft and engine rentals (net)	1,273	642	98.1%
Supplementary rentals and aircraft repair and maintenance (net)	18,223	11,523	58.1%
Airport fees and charges	7,350	5,357	37.2%
Purchase of stock in trade	388	197	97.4%
Changes in inventories of stock in trade	-17	-16	1.9%
Employee costs	8,773	8,021	9.4%
Finance costs	6,011	5,415	11.0%
Depreciation and amortization expenses	12,338	11,567	6.7%
Foreign exchange (gain)/ loss (net)	-46	-2,023	-97.7%
Other expenses	6,479	5,547	16.8%
Total expenses	93,464	57,659	62.1%
CASK* (INR)	4.03	3.68	9.6%
CASK ex fuel* (INR)	2.60	2.93	-11.1%
Exchange Rate (US\$/INR)**	74.25	73.07	1.6%
Fuel Price (INR / Litre)^	78.96	44.69	76.7%

* Net of finance income of INR 1,002 million and INR 1,522 million for quarter ended Dec'21 and Dec'20 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'21	Dec'20	Change%
Free Cash	78,141	74,445	5.0%
Restricted Cash	95,048	109,207	-13.0%
Total Cash	173,189	183,653	-5.7%
Debt excluding capitalized operating lease liability	43,889	31,682	38.6%
Capitalized operating lease liability	307,645	245,579	25.3%
Total Debt	351,534	277,261	26.8%

Appendix

Fleet breakup

31st Dec, 2021

283

- 14 Owned/finance Lease
- 269 Operating Lease

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

30th Sep, 2021

279

- 14 Owned/finance Lease
- 265 Operating Lease

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

31st Dec, 2020

287

- 15 Owned/ Finance Lease
- 272 Operating Lease

- 120 A320neo
- 111 A320ceo
- 30 A321neo
- 26 ATR

Non-IndAS measures- RASK

Particulars (in INR million)	Quarter Ended	
	Dec'21	Dec'20
Total revenue	94,801	51,428
Finance income	1,002	1,522
Total revenue less finance income (A)	93,798	49,906
ASK (millions) (B)	22,959	15,271
RASK (INR) (C=A/B)	4.09	3.27

Non-IndAS measures- CASK

Particulars (in INR million)	Quarter Ended	
	Dec'21	Dec'20
Total expenses	93,464	57,659
Finance income	1,002	1,522
Total expense less finance income (A)	92,462	56,137
ASK (millions) (B)	22,959	15,271
CASK (INR) (C=A/B)	4.03	3.68
Fuel cost/ ASK (INR) (D)	1.42	0.75
CASK ex fuel (INR) (E=C-D)	2.60	2.93

Non-IndAS measures- EBITDAR

Particulars (in INR million)	Quarter Ended	
	Dec'21	Dec'20
PBT	1,337	-6,231
Finance cost	6,011	5,415
Less: Finance income	1,002	1,522
Depreciation & amortization	12,338	11,567
Aircraft and engine rental	1,273	642
EBITDAR (B)	19,955	9,871
Revenue from Operations (C)	92,948	49,100
EBITDAR Margin (€=B/C)	21.5%	20.1%

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