

Earnings Presentation Q1 FY18
Apr – Jun 2017



July 31st, 2017

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

Overview

Key highlights

- Reported highest ever quarterly profit
 - Profit after tax increased by 37.1% to INR 8.1 billion
 - Profit before tax increased by 50.6% to INR 11.2 billion
- Total revenues increased by 25.6%; RASK improved by 5.5%
 - Strong RPK growth of 25.4%
 - Load factor increased by 4.7% coupled with increase in yields by 2.0%
- Continued improvement in cost; CASK ex. fuel declined by 2.5%
- Ended the quarter with a fleet of 135 aircraft including 22 A320neos

Operational highlights

- For Q1 FY18, on time performance was 85.4%, technical dispatch reliability was 99.85% and flight cancellation rate was 1.2%
 - Ranked No.1 on OTP for the quarter
- Operated a peak of 937 daily flights including international operations during the quarter
- IndiGo pronounced 'Best Low Cost Airline' at the SKYTRAX World Airline Award 2017 for the 8th consecutive year
- IndiGo awarded best 'Regional & Low Cost Airlines - Asia Pacific' at TripAdvisor's 2017 Travelers' Choice Awards

financial Overview

Financial highlights for the quarter

Particulars (in INR million)	Quarter Ended		
	Jun'17	Jun'16	Change%
ASK (billion)	15.1	12.7	18.7%
Total revenue	59,555	47,415	25.6%
RASK (INR)	3.82	3.62	5.5%
Total cost	48,312	39,948	20.9%
CASK (INR)	3.08	3.04	1.3%
CASK ex fuel (INR)	1.91	1.96	-2.5%
EBITDAR	19,618	15,538	26.3%
EBITDAR Margin	34.1%	33.9%	0.2 pts
PBT	11,243	7,467	50.6%
PBT Margin	19.5%	16.3%	3.2 pts
PAT	8,111	5,918	37.1%
PAT Margin	14.1%	12.9%	1.2 pts

Revenue breakup for the quarter

Particulars (in INR million)	Quarter Ended		
	Jun'17	Jun'16	Change%
Revenue from operations	57,529	45,789	25.6%
Other income	2,026	1,626	24.6%
Total revenue	59,555	47,415	25.6%
ASK (billion)	15.1	12.7	18.7%
RPK (billion)	13.3	10.6	25.4%
Load factor (%)	88.0%	83.3%	4.7 pts
Yield (INR)	3.83	3.75	2.0%
RASK (INR)	3.82	3.62	5.5%

Cost breakup for the quarter

Particulars (in INR million)	Quarter Ended		
	Jun'17	Jun'16	Change%
Aircraft fuel expenses	17,592	13,674	28.6%
Aircraft and engine rentals	8,537	7,127	19.8%
Purchase of stock in trade	318	347	-8.6%
Changes in inventories of stock in trade	20	(3)	--
Employee benefits	5,843	4,789	22.0%
Other expenses	14,250	11,702	21.8%
Depreciation and amortization	983	1,148	-14.4%
Total operating expenses	47,542	38,785	22.6%
Finance cost	770	1,163	-33.8%
Total expenses	48,312	39,948	20.9%
CASK (INR)	3.08	3.04	1.3%
CASK ex fuel (INR)	1.91	1.96	-2.5%
Exchange Rate (US\$/INR)	64.63	67.52	-4.3%
Fuel Price (INR / Litre)*	52.71	45.53	15.8%

* 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		
	Jun'17	Mar '17	Change
Free Cash	51,888	44,326	17.1%
Restricted Cash	49,959	49,106	1.7%
Total Cash	101,847	93,432	9.0%
Debt	25,241	25,962	-2.8%

Fleet and capacity update

- For second quarter fiscal year 2018, year over year capacity increase in ASKs is expected to be 15%
- For fiscal year 2018, year-over-year increase in ASKs is expected to be 20%
- Expect the capacity to grow at the rate of 20% over the 3 year term for fiscal 2018 to fiscal 2020

Appendix

Fleet breakup

30th Jun, 2017

135

- 17 Owned/finance Lease
- 118 Operating Lease

- 22 A320neo
- 113 A320ceo

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- 17 Owned/finance Lease
- 114 Operating Lease

- 19 A320neo
- 112 A320ceo

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- 22 Owned/ Finance Lease
- 87 Operating Lease

- 4 A320neo
- 105 A320ceo

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