

# Earnings Presentation Q4 FY19

## Jan – Mar 2019



May 27, 2019

# Safe harbor

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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 full year

Particulars (in INR million)	Full Year Ended		
	Mar'19	Mar'18	Change%
ASK (billion)	81.0	63.5	27.6%
Total income	298,217	239,677	24.4%
RASK (INR)	3.57	3.64	-2.0%
Total expenses	299,708	208,411	43.8%
CASK (INR)	3.59	3.15	13.9%
CASK ex fuel (INR)	2.11	1.93	9.7%
EBITDAR	52,245	66,768	-21.8%
EBITDAR Margin	18.3%	29.0%	-10.7 pts
PBT	(1,490)	31,267	-104.8%
PBT Margin	-0.5%	13.6%	-14.1 pts
PAT	1,561	22,424	-93.0%
PAT Margin	0.5%	9.7%	-9.2 pts

# Financial highlights for the quarter

Particulars (in INR million)	Quarter Ended		
	Mar'19	Mar'18	Change%
ASK (billion)	22.1	17.1	29.4%
Total income	82,598	60,977	35.5%
RASK (INR)	3.63	3.43	5.9%
Total expenses	76,430	59,315	28.9%
CASK (INR)	3.35	3.33	0.6%
CASK ex fuel (INR)	2.09	1.96	6.7%
EBITDAR	21,926	11,321	93.7%
EBITDAR Margin	27.8%	19.5%	+8.3 pts
PBT	6,168	1,662	271.1%
PBT Margin	7.8%	2.9%	+5.0 pts
PAT	5,896	1,176	401.2%
PAT Margin	7.5%	2.0%	+5.5 pts

# Revenue breakup for the quarter

Particulars (in INR million)	Quarter Ended		
	Mar'19	Mar'18	Change%
Revenue from operations	78,833	57,991	35.9%
Other income	3,765	2,986	26.1%
Total income	82,598	60,977	35.5%
ASK (billion)	22.1	17.1	29.4%
RPK (billion)	19.0	15.2	25.1%
Load factor (%)	86.0%	88.9%	-3.0 pts
Yield (INR)	3.70	3.31	12.0%
RASK (INR)	3.63	3.43	5.9%

# Cost breakup for the quarter

Particulars (in INR million)	Quarter Ended		
	Mar'19	Mar'18	Change%
Aircraft fuel expenses	27,813	23,377	19.0%
Aircraft and engine rentals	14,649	9,931	47.5%
Purchase of stock in trade	351	308	14.0%
Changes in inventories of stock in trade	4	(8)	151.3%
Employee benefits	8,766	6,566	33.5%
Finance cost	1,326	927	43.0%
Depreciation and amortization	2,185	1,286	69.9%
Foreign exchange (gain)/ loss (net)	(105)	925	-111.4%
Other expenses	21,441	16,003	34.0%
<b>Total expenses</b>	<b>76,430</b>	<b>59,315</b>	<b>28.9%</b>
CASK (INR)	3.35	3.33	0.6%
CASK ex fuel (INR)	2.09	1.96	6.7%
Exchange Rate (US\$/INR)*	69.21	65.16	6.2%
Fuel Price (INR / Litre)**	61.28	61.78	-0.8%

\* 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		
	Mar'19	Mar'18	Change%
Free Cash	60,796	70,587	-13.9%
Restricted Cash	92,285	66,496	38.8%
Total Cash	153,081	137,083	11.7%
Debt	24,292	24,527	-1.0%

# Capacity update

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- For fiscal year 2020, year over year capacity increase in ASKs is expected to be 30%
- For First quarter fiscal year 2020, year over year capacity increase in ASKs is expected to be 30%



# Appendix

# Fleet breakup

31<sup>st</sup> Mar, 2019

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- 29 Owned/finance Lease
- 188 Operating Lease

- 71 A320neo
- 130 A320ceo
- 1 A321neo
- 15 ATR

31<sup>st</sup> Dec, 2018

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- 29 Owned/finance Lease
- 179 Operating Lease

- 66 A320neo
- 127 A320ceo
- 1 A321neo
- 14 ATR

31<sup>st</sup> Mar, 2018

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- 23 Owned/ Finance Lease
- 136 Operating Lease

- 32 A320neo
- 121 A320ceo
- 6 ATR

# 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