



SpiceJet
Investor Presentation
Q3 FY18



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In addition, certain statements contains our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, fluctuations in foreign exchange rates, our ability to manage growth, intense competition in aviation sector including those factors which may affect our cost advantage, wage fluctuations, our ability to attract and retain highly skilled professionals, time and cost overruns on various parameters, our ability to manage international operations, reduced demand for air travel, liability for damages, withdrawal or expiration of governmental fiscal incentives, political instability, legal restrictions on raising capital or general economic conditions affecting our industry.

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 FY18



Management Comments



SpiceJet registers 12th consecutive profitable quarter Reports highest-ever profit in its history

- Profits grow by 32%, Revenue by 27% on the back of 14% increase in capacity
- Passenger yields up 14%
- Registers record Load Factor of over 95% in Q3 FY18; over 90% for 33 successive months
- Bags 20 routes in UDAN Round II

Gurugram, February 7, 2018: SpiceJet reported a profit of INR 239.99 crore for the three months ended December 31st, 2017 as against INR 181.14 crore in the same quarter last year, making it the 12th successive profitable quarter for the airline.

Profits grew by 32% against a capacity growth of 14% during this period as against the same quarter last year.

The strong quarterly results were aided by a higher passenger load factor and a healthy increase in passenger yields despite a substantial rise of 17% in crude oil prices, a one-time expense of Rs. 25 crores and an inflationary increase of 3% in other costs. The Company witnessed a 14% increase in its passenger yields (Revenue per Available Seat Kilometer) while its average domestic load factor was 95%. SpiceJet has recorded more than 90% load factor for 33 successive months, a feat unparalleled globally.

SpiceJet reported an operating revenue of INR 2,081.95 crore in the quarter. On an EBITDA basis, SpiceJet reported a profit of INR 330.73 crore. On an EBITDAR basis, the Company reported a profit of INR 597.04 crore.

Ajay Singh – CMD, SpiceJet said, “Twelve successive profitable quarters, record aircraft orders, industry’s best load factor, high on-time performance and constantly exploring new growth avenues – SpiceJet remains firmly on track on its long term growth strategy. This has been yet another great quarter for us and I am very pleased with the exceptional performance of my team.”

With many firsts to its credit for the October-December quarter, SpiceJet became the only airline to commence daily direct operations on the international sector of Ahmedabad-Bangkok. It was also the only player to introduce daily non-stop flights on Delhi-Jodhpur, Jaipur-Jodhpur, Ahmedabad-Varanasi, Kolkata–Jabalpur, Bengaluru–Puducherry and Bengaluru-Bagdogra sectors among others. On UDAN, the Company secured additional 20 routes that will further increase its foot print in regional operations. Some of the exclusive routes awarded to SpiceJet include Delhi-Darbhanga, Mumbai-Darbhanga, Delhi-Pakyong, Chennai-Tanjore, Delhi-Kishangarh among others. The company is close to starting its Delhi-Adampur and Delhi-Kanpur UDAN flights.



Management Comments



The quarter also witnessed SpiceJet, the country's largest regional player, conduct successful seaplane trials in Mumbai and Vijayawada and launch its fourth flight under UDAN connecting Jaipur-Jaisalmer.

Key Business Updates

The Company is building its own training campus for its proposed expansion which will reduce its training costs by 50% in addition to consolidating its training operations.

Before December 2018, the company plans to add 12-15 Boeing 737 aircraft and 6-9 Bombardier Q400 aircraft to its existing fleet of 38 Boeing and 22 Bombardier Q400 aircraft. The new generation Boeing 737 Max aircraft will start delivering from August 2018 that will reduce the overall costs by around 8-9% on each aircraft. On the Bombardier Q400 aircraft, which starts delivering from September 2018, the seat count has been increased to 86 seats (from the current 78 seats). This will enhance the seats flown in the regional and UDAN routes.

About SpiceJet Limited

SpiceJet is India's favourite airline that has made flying affordable for more Indians than ever before. SpiceJet operates 402 average daily flights to 51 destinations, including 44 domestic and 7 international ones. The airline connects its network with a fleet of 38 Boeing 737NG and 22 Bombardier Q-400s. The majority of the airline's fleet offers SpiceMax, the most spacious economy class seating in India.

SpiceJet's standing as the country's favourite airline has been further reinforced by the multiple awards and recognitions received by the airline which includes, The CAPA Chairman's Order of Merit for fastest turnaround in FY 2016, 'Asia's Greatest Brands - 2016', 'Global Asian of the Year Award' & 'Asia's Greatest CFO 2016' at the AsiaOne Awards held in Singapore, 'World Travel Leaders Award' at WTM London, 'Best Check-in Initiative' award by Future Travel Experience global awards in Las Vegas, 'Best Domestic Airline' award at the 10th ASSOCHAM International Conference & Awards (Civil Aviation & Tourism), 'Best Domestic Airline' at the 4th South India Travel Awards held at Kochi.

For more information on the release, please contact:

Mr. Tushar Srivastava
+91 98108 14874
Head, Corporate Communications
tushar.srivastava@spicejet.com

Ms. Sudipta Das
+919650602489
Senior Manager
sudipta.das1@spicejet.com



Results



Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and period ended December 31, 2017

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

S.No.	Particulars	Standalone						Consolidated					
		Quarter ended			Period ended		Year ended	Quarter ended			Period ended		Year ended
		Unaudited 31-Dec-17	Unaudited 30-Sep-17	Unaudited 31-Dec-16	Unaudited 31-Dec-17	Unaudited 31-Dec-16	Audited 31-Mar-17	Unaudited 31-Dec-17	Unaudited 30-Sep-17	Unaudited 31-Dec-16 (Refer Note 1)	Unaudited 31-Dec-17	Unaudited 31-Dec-16 (Refer Note 1)	Audited 31-Mar-17
1	Income from operations												
	a) Net Income from Operations	20,651.2	17,974.5	16,026.6	57,187.0	44,874.9	61,013.3	20,675.9	17,984.4	16,026.6	57,230.9	44,874.9	61,014.3
	b) Other Operating Income	168.3	168.5	397.5	470.9	780.5	899.4	168.3	168.5	397.5	470.8	780.6	899.4
	Total Income from operations	20,819.5	18,143.0	16,424.1	57,657.9	45,655.4	61,912.7	20,844.2	18,152.9	16,424.1	57,701.7	45,655.5	61,913.7
	Other Income	290.0	241.9	280.1	731.2	646.5	1,125.4	281.8	234.0	277.8	708.2	644.0	1,118.3
	Total Income	21,109.5	18,384.9	16,704.2	58,389.1	46,302	63,038.1	21,126.0	18,386.9	16,701.9	58,409.9	46,299.5	63,032.0
2	Expenses												
	a) Operating Expenses												
	- Aircraft Fuel	6,309.9	5,423.4	4,737.7	17,077.0	13,034.1	18,552.4	6,309.9	5,423.4	4,737.7	17,077.0	13,034.1	18,552.4
	- Aircraft Lease Rentals	2,663.2	2,416.2	2,429.3	7,388.7	7,087.7	9,605.8	2,663.2	2,416.2	2,429.3	7,388.7	7,087.7	9,605.8
	- Airport Charges	1,663.8	1,554.8	1,394.3	4,818.1	4,040.8	5,533.0	1,663.8	1,554.7	1,394.3	4,818.0	4,040.8	5,533.0
	- Aircraft Maintenance Costs	2,950.5	3,053.9	2,113.5	9,009.2	6,178.5	8,613.9	2,950.5	3,053.9	2,113.6	9,009.2	6,178.5	8,613.9
	- Purchase of Stock-in-trade	-	-	-	-	-	-	10.4	31.0	29.3	73.7	29.3	115.8
	- Changes in Inventory of Stock-in-trade	-	-	-	-	-	-	11.4	(28.1)	(29.3)	(43.7)	(29.3)	(115.6)
	- Other Operating Costs	593.0	609.8	539.4	1,816.5	1,448.5	2,020.0	593.0	609.7	539.5	1,816.5	1,448.6	2,020.1
	b) Employee Benefits Expense	2,263.5	2,136.8	1,849.5	6,365.3	4,898.7	6,735.4	2,254.4	2,138.1	1,850.5	6,359.3	4,899.6	6,738.2
	c) Depreciation and Amortisation Expense	585.7	574.3	523.6	1,721.0	1,457.0	1,986.1	586.0	574.7	523.6	1,721.9	1,457.0	1,986.1
	d) Other Expenses	1,358.4	1,389.8	1,612.9	4,323.5	4,167.8	5,419.3	1,366.8	1,394.9	1,613.4	4,357.7	4,171.1	5,445.1
	e) Finance Costs	321.6	173.1	78.1	664.6	483.6	650.4	321.7	173.1	78.1	664.7	483.6	650.4
	Total expenses	18,709.6	17,332.1	15,278.3	53,183.9	42,796.7	59,116.3	18,731.1	17,341.6	15,280.0	53,243.0	42,801.0	59,145.2
3	Profit / (loss) before exceptional items and tax (1-2)	2,399.9	1,052.8	1,425.9	5,205.2	3,505.2	3,921.8	2,394.9	1,045.3	1,421.9	5,166.9	3,498.5	3,886.8
4	Exceptional items (Refer Note 7)	-	-	385.5	-	386	385.5	-	-	385.5	-	385.5	385.5
5	Profit / (Loss) before tax (3+4)	2,399.9	1,052.8	1,811.4	5,205.2	3,890.7	4,307.3	2,394.9	1,045.3	1,807.4	5,166.9	3,884.0	4,272.3



Results, contd...



Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and period ended December 31, 2017

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

S.No.	Particulars	Standalone						Consolidated					
		Quarter ended			Period ended			Quarter ended			Period ended		
		Unaudited 31-Dec-17	Unaudited 30-Sep-17	Unaudited 31-Dec-16	Unaudited 31-Dec-17	Unaudited 31-Dec-16	Audited 31-Mar-17	Unaudited 31-Dec-17	Unaudited 30-Sep-17	Unaudited 31-Dec-16 (Refer Note 1)	Unaudited 31-Dec-17	Unaudited 31-Dec-16 (Refer Note 1)	Audited 31-Mar-17
6	Tax Expense	-	-	-	-	-	-	-	-	-	-	-	
7	Net Profit / (Loss) for the period / year (5-6)	2,399.9	1,052.8	1,811.4	5,205.2	3,890.7	4,307.3	2,394.9	1,045.3	1,807.4	5,166.9	3,884.0	4,272.3
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)	11.4	(20.2)	(2.7)	(12.4)	(34.1)	(21.2)	11.4	(20.2)	(2.7)	(12.4)	(34.1)	(21.2)
9	Total Comprehensive Income (7+8)	2,411.3	1,032.6	1,808.7	5,192.8	3,856.6	4,286.1	2,406.3	1,025.1	1,804.7	5,154.5	3,849.9	4,251.1
10	Net Profit for the year attributable to:												
	- Owners of the Company	2,399.9	1,052.8	1,811.4	5,205.2	3,890.7	4,307.3	2,394.9	1,045.3	1,807.4	5,166.9	3,884.0	4,272.3
	- Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
11	Other Comprehensive income for the year attributable												
	- Owners of the Company	11.4	(20.2)	(2.7)	(12.4)	(34.1)	(21.2)	11.4	(20.2)	(2.7)	(12.4)	(34.1)	(21.2)
	- Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
12	Total Comprehensive income for the year attributable												
	- Owners of the Company	2,411.3	1,032.6	1,808.7	5,192.8	3,856.6	4,286.1	2,406.3	1,025.1	1,804.7	5,154.5	3,849.9	4,251.1
	- Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
13	Paid-up Equity Share Capital (Face Value Rs.10/- per Equity Share)	5,994.5	5,994.5	5,994.5	59,945.0	59,945.0	5,994.5	5,994.5	5,994.5	5,994.5	5,994.5	5,994.5	5,994.5
14	Other equity						(12,085.4)						(12,120.5)
15	Earnings Per Share												
	a) Basic (Rs)	4.00	1.76	3.02	8.68	6.49	7.19	4.00	1.74	3.02	8.62	6.48	7.13
	b) Diluted (Rs) (Refer Note 6)	4.00	1.76	3.02	8.68	6.49	7.19	4.00	1.74	3.02	8.62	6.48	7.13
		Not Annualised						Not Annualised					
	See accompanying notes to the Financial Results												



Results, contd..



1. SpiceJet Merchandise Private Limited (“SMPL”), SpiceJet Technic Private Limited (“STPL”) and Canvin Real Estate Private Limited (“CREPL”) were incorporated on July 18, 2016, October 5, 2016 and November 16, 2017 respectively, as wholly owned subsidiaries of the Company, each having a paid-up share capital of Rs. 100,000 (10,000 equity shares of Rs.10 each). SMPL, STPL and CREPL are principally engaged in the business of trading of goods; and provision of technological services relating to the aviation, aerospace and defence industry; and real estate businesses, respectively. As permitted by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) the Company has opted to additionally submit quarterly and year-to-date consolidated results for the current year. The consolidated financial results includes the results of the Company and its subsidiaries SMPL, STPL and CREPL (together, the “group”). The comparative information in respect of the consolidated financial results for the quarter and nine-month period ended December 2016 that have been presented as a result of such option, have been prepared by the management and have not been subjected to limited review. (Also, refer note 9 below).
2. The standalone and consolidated financial results for the quarter and nine-month period ended December 31, 2017 have been reviewed by the Audit Committee in their meeting held on February 06, 2018 and approved by the Board of Directors at their meeting on February 07, 2018.
3. Based on internal reporting provided to the chief operating decision maker, the standalone financial results relate to “Air transport services” as the only segment of the Company. Consolidated segment information for the group is as follows:



Results, contd..



Particulars	Quarter ended			Period ended		Year ended
	(Unaudited) December 31, 2017	(Unaudited) September 30, 2017	(Unaudited) December 31, 2016	(Unaudited) December 31, 2017	(Unaudited) December 31, 2016	(Audited) March 31, 2017
Segment Revenue						
a. Air transport services	20,819.5	18,143.0	16,424.1	57,657.9	45,655.5	61,912.7
b. Others	24.7	9.9	-	43.8	-	1.0
Total	20,844.2	18,152.9	16,424.1	57,701.7	45,655.5	61,913.7
Segment Results						
a. Air transport services	2,406.7	1,049.2	1,809.1	5,203.5	3,888.5	4,300.8
b. Others	(11.8)	(3.9)	(1.7)	(36.6)	(4.5)	(28.5)
Total	2,394.9	1,045.3	1,807.4	5,166.9	3,884.0	4,272.3
Segment Assets						
a. Air transport services	39,192.1	36,827.4	30,008.5	39,192.1	30,008.5	29,697.6
b. Others	258.0	234.5	83.4	258.0	83.4	182.5
Total	39,450.1	37,061.9	30,091.9	39,450.1	30,091.9	29,880.1
Segment Liabilities						
a. Air transport services	40,422.6	40,443.7	36,634.0	40,422.6	36,634.0	35,999.5
b. Others	26.4	13.4	9.5	26.4	9.5	6.6
Total	40,449.0	40,457.1	36,643.5	40,449.0	36,643.5	36,006.1

Segment revenue and expenses:

Segment revenue and expenses 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 liabilities:

Segment assets and liabilities include all relevant amounts pertaining to a segment, which are directly attributable to individual segments or are attributable to individual segments on a reasonable basis of allocation.



Results, contd..



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 (“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 Court, in its order dated July 29, 2016, without expressing anything on the merits of the dispute, ordered the Company to deposit the amount of Rs. 5,790 Million as security with the Court, in 5 equal monthly instalments, and directed the parties to take necessary steps for the purpose of constitution of an Arbitral Tribunal.

During the quarter ended September 30, 2017, the Company’s appeal against this order was dismissed by Hon'ble Division Bench of the Court (“Division Bench”). As a consequence, the Company was required to secure an amount of Rs. 3,290 Million through a bank guarantee in favour of the Registrar General of the Delhi High Court (“Registrar”) and to deposit the balance amount of Rs. 2,500 Million with the Registrar. The Company has complied with these requirements during the previous quarter.

The parties to the aforementioned litigation have concurrently initiated arbitration proceedings which are ongoing before a 3 member arbitral tribunal. The erstwhile promoters have made various claims against the Company and the present promoter, citing various purported breaches / non-compliances with the terms of the Share Sale & Purchase Agreement (“SSPA”) dated January 29, 2015. The Company and the current promoter have disputed all such claims citing various grounds including non-compliances with the terms of the SSPA by the erstwhile promoters themselves. The arbitration is currently in progress, and the final outcome of the matter is currently not ascertainable.

In view of the uncertainties involved as explained above, management believes that the manner, timing and other related aspects of adjustment of these amounts, are currently not determinable. The effects of this matter 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, will not 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.



Results, contd..



5. As at December 31, 2017, the Company has total equity of (Rs. 925.6 Million), including accumulated losses of Rs. 16,837.8 Million. As of that date, the Company's total liabilities (including Rs. 5,790.9 million referred to in Note 4 above) exceed its total assets by Rs. 925.6 Million, as a result of historical market factors and the matter described in Note 4 above. These factors result in a material uncertainty that may cause significant doubt about the Company's ability to continue as a going concern.

As a result of various operational, commercial and financial measures implemented over the last two years, the Company has significantly improved its liquidity position, and generated operating cash flows during that period. The Company has also earned profit after tax of Rs 4,307.2 million for the year ended March 31, 2017 and Rs 5,205.2 million for the nine-month period ended December 31, 2017. In view of the foregoing, and having regard to industry outlook and also management's current assessment of the outcome of the matters stated in Note 4 above, management is of the view that the Company will be able to maintain 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.

6. Having regard to the status of the matters relating to the allotment and conversion of share warrants, as stated in Note 4, it is not possible to determine the dilutive effect, if any, of those on Diluted Earnings Per Share calculations. Accordingly, diluted earnings per share for various periods presented in these financial results do not include the dilutive impact in respect of share warrants stated in Note 4 above.

7. Exceptional items in respect of the year ended March 31, 2017 pertain to write-back of provision of Rs 385.5 Million of vendor claims in arbitration at the time, to the extent management believes such claims are not likely to subsist, based on management's assessment of the dispute, submissions during arbitration, contractual terms and legal advice obtained by the Company.

8. The Company has paid under protest, amounts aggregating Rs. 470.3 million representing Integrated Goods and Services Tax ('IGST') and Basic Customs duty ('BCD'), on overseas repairs and replacement of various aircraft equipment, which in the opinion of management and expert advise 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, 2017.



Results, contd..



09. Previous periods' / year's figures have been regrouped / reclassified wherever considered necessary to conform to current periods' presentation. SMPL, STPL and CREPL were incorporated as wholly owned subsidiaries of the Company on July 18, 2016, October 5, 2016 and November 16, 2017 respectively. Accordingly the figures for the current period are strictly not comparable with those of the previous periods.

For SpiceJet Limited

**Place: Gurugram, Haryana
Date: February 07, 2018**

**Ajay Singh
Chairman and Managing Director**



Executive Summary



Amt in INR million (Qtrly)

	CY	LY	FAV/-ADV
Capacity(ASKM)	4,948	4,348	14%
Profit & Loss summary			
Total Income from operations	20,819	16,424	27%
Other Income	290	666	-56%
Expenses	18,710	15,278	-22%
EAT	2,400	1,811	32%
EBITDA	3,307	2,413	37%
EBITDAR	5,970	4,842	23%
Key Performance Indices			
Revenue / ASKM	4.27	3.93	9%
Expenses / ASKM	3.78	3.51	-8%
EBITDAR margin	28%	28%	-0.1 pps
EBITDA margin	16%	14%	1.5 pps
EAT margin	11%	11%	0.8 pps

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)	4,948	4,348	14%
Revenue details			
PAX Revenue	18,561	14,358	29%
Ancillary Revenue	2,118	1,692	25%
Other Operating Revenue	141	375	-62%
Other Income	290	666	-56%
Total	21,109	17,090	24%
Key Performance Indices			
Load Factor (RPKM/ASKM)	94%	91%	2.6 pps
Fare (Pax rev/Pax)	3,905	3,584	9%
Total RASK	4.27	3.93	9%
PAX RASK	3.75	3.30	14%
Other RASK	0.52	0.63	-18%



Expense Breakup

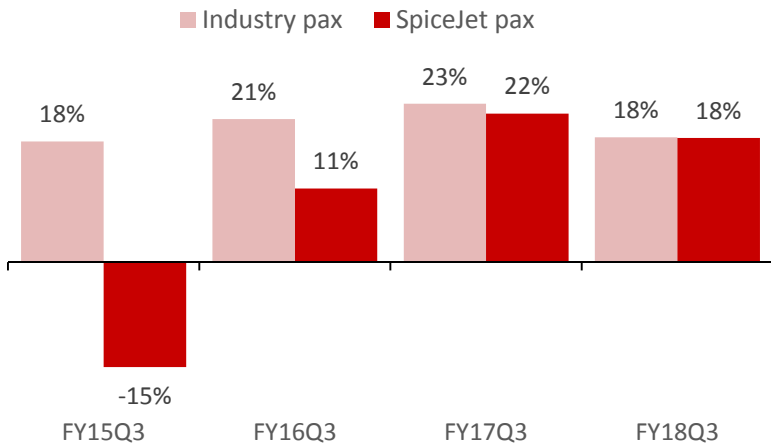


Amt in INR million (Qtrly)

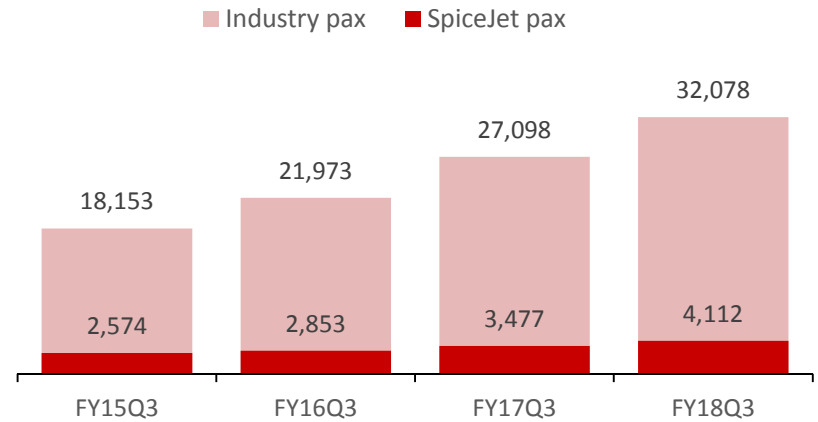
	CY	LY	FAV/-ADV
Capacity(ASKM)	4,948	4,348	14%
Expense details			
Aircraft Fuel	6,310	4,738	-33%
Aircraft Lease Rentals	2,663	2,429	-10%
Airport Charges	1,664	1,394	-19%
Aircraft Maintenance	2,951	2,114	-40%
Other Operating Costs	593	539	-10%
Employee Benefits Expense	2,264	1,850	-22%
Depreciation and Amortisation Expense	586	524	-12%
Other Expenses	1,358	1,613	16%
Finance Costs	322	78	-312%
Total Expenses	18,710	15,278	-22%
Key Performance Indices			
Total CASK	3.78	3.51	-8%
Fuel CASK	1.28	1.09	-17%
Other CASK	2.51	2.42	-3%



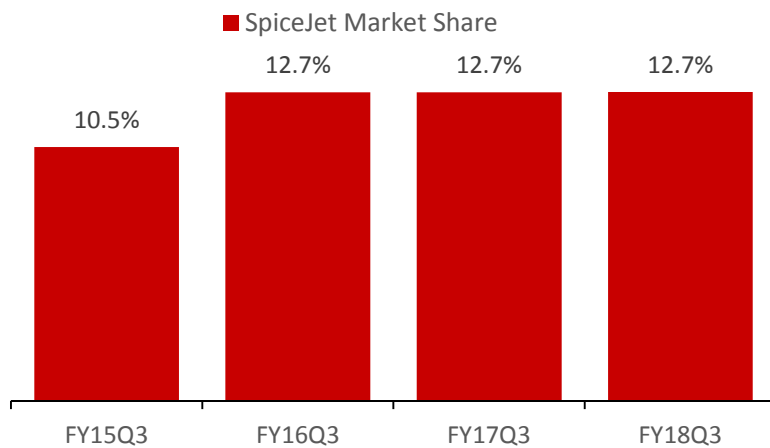
Aviation Market (Domestic)



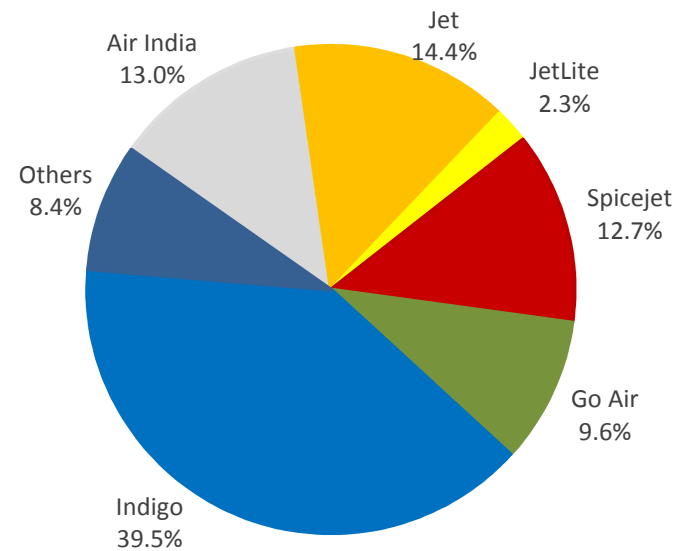
% Passenger growth (YoY)



Passenger in thousands

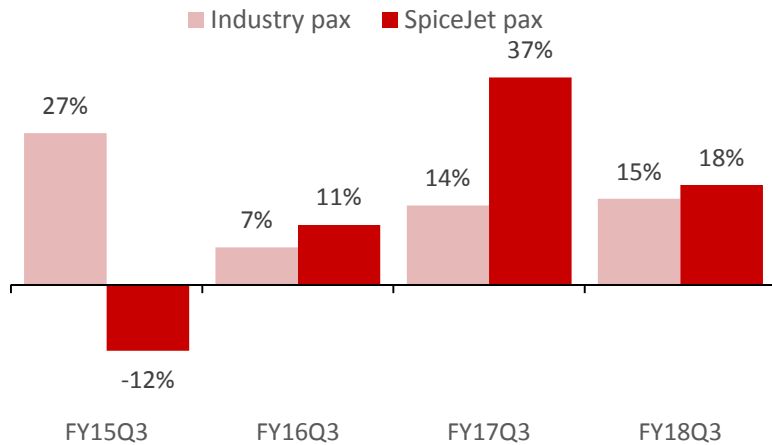


% Domestic market – quarter ending

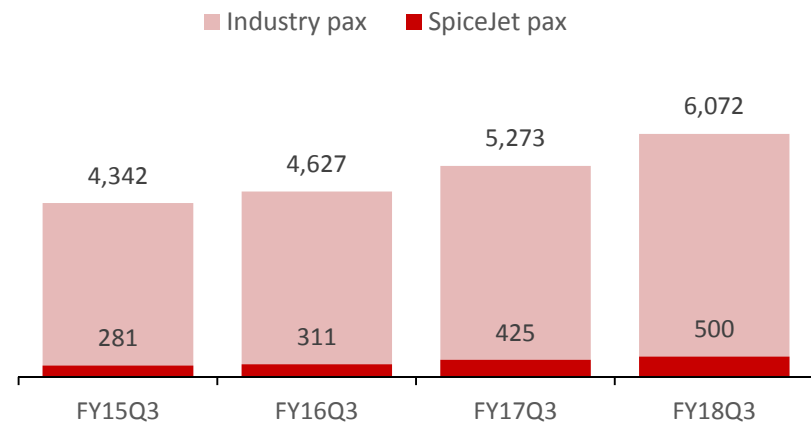




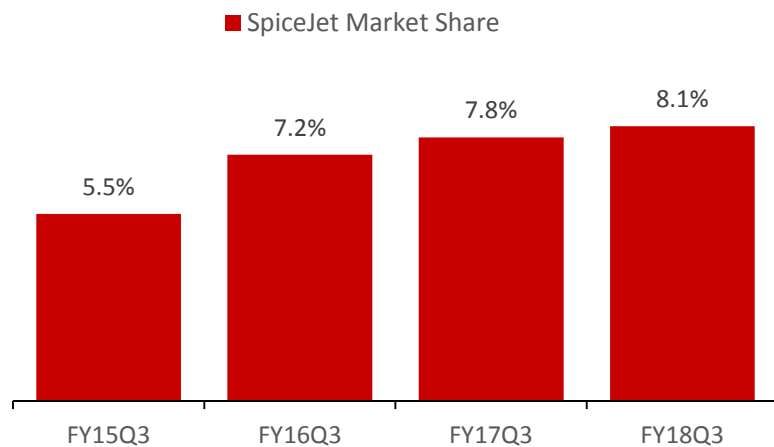
Aviation Market (International)



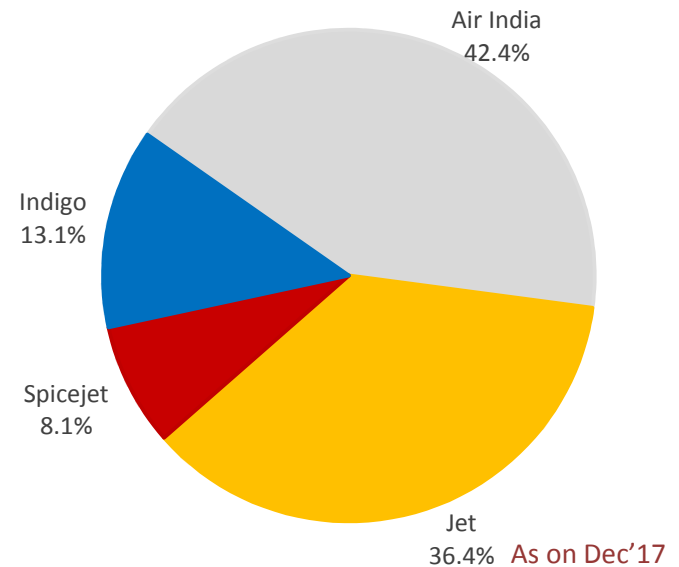
% Passenger growth (YoY)



Passenger in thousands



% Domestic market – quarter ending

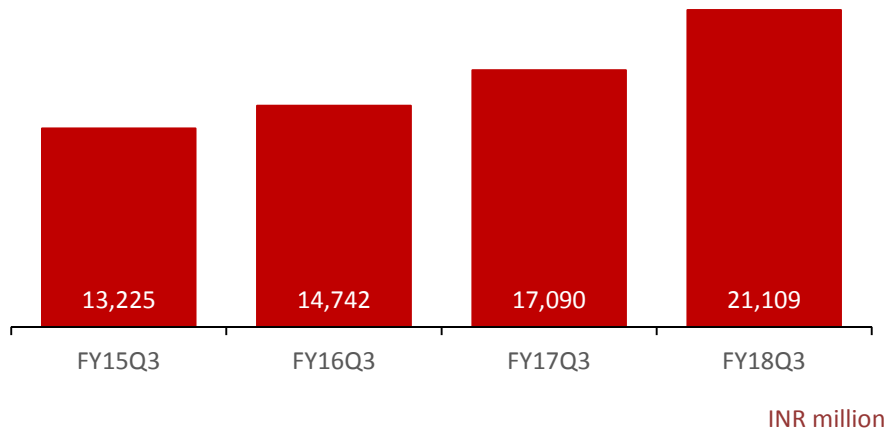




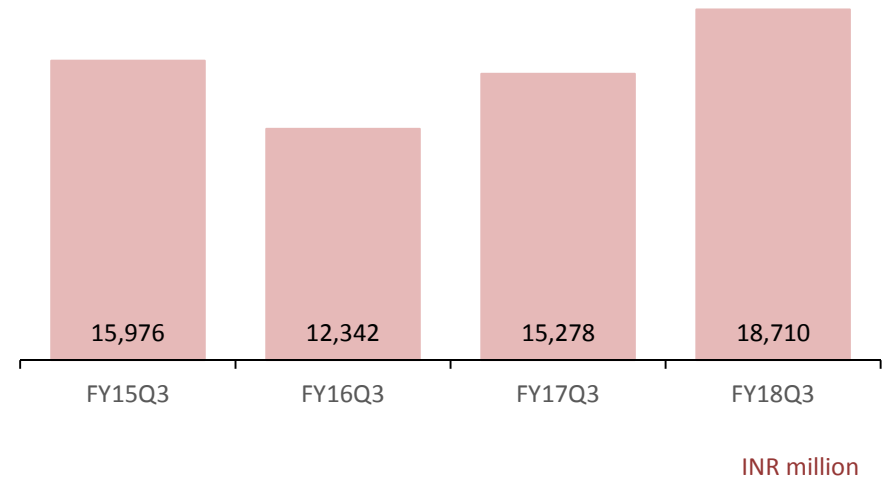
Financial Highlights



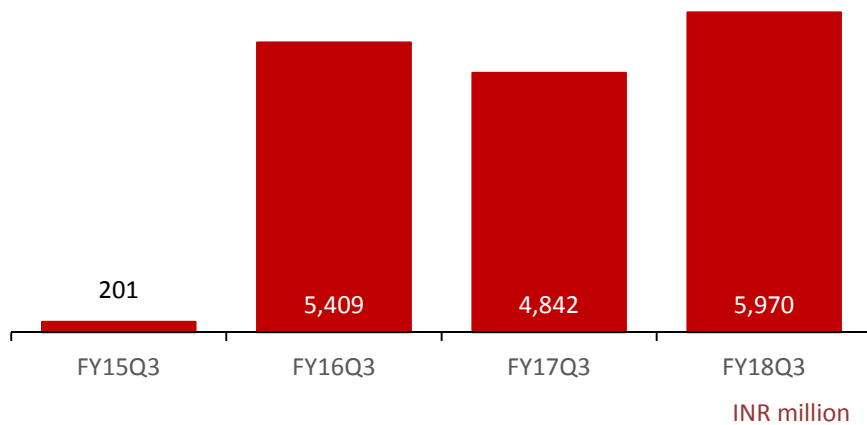
Total Revenue



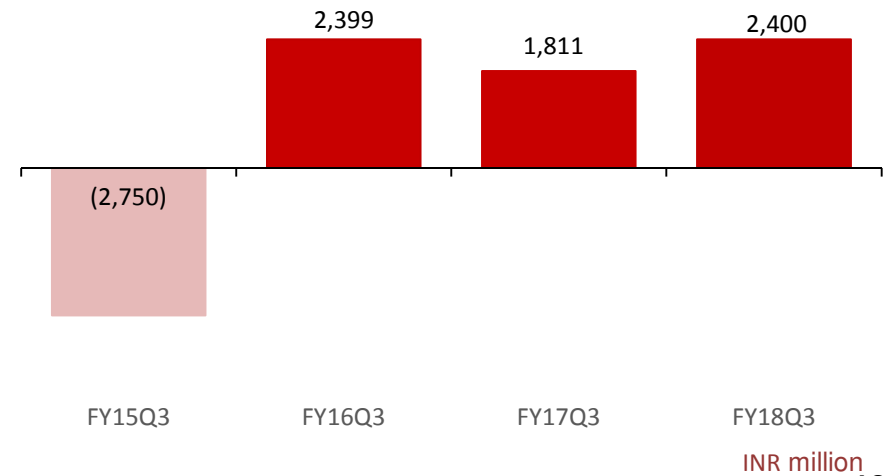
Total Expenses



EBITDAR

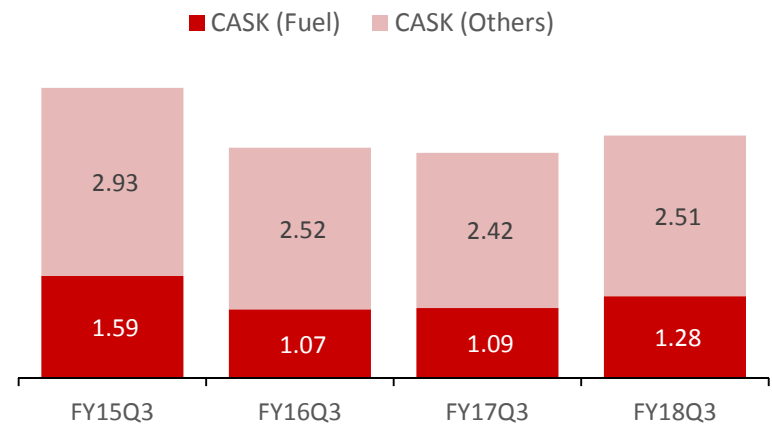
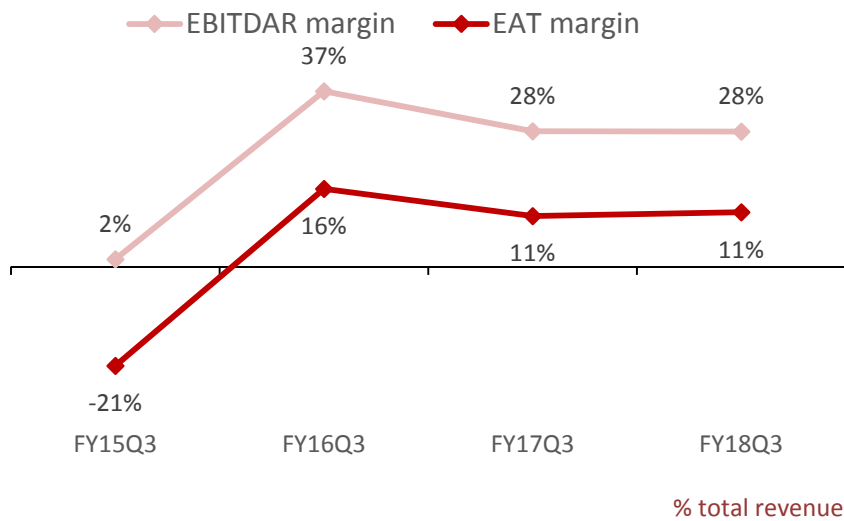
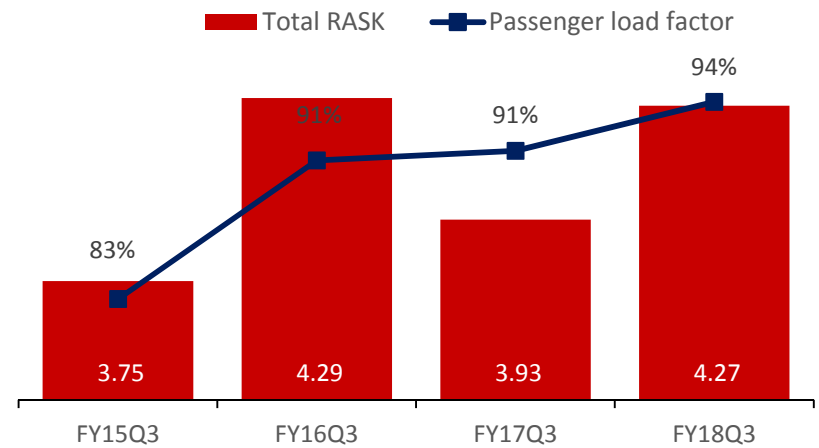
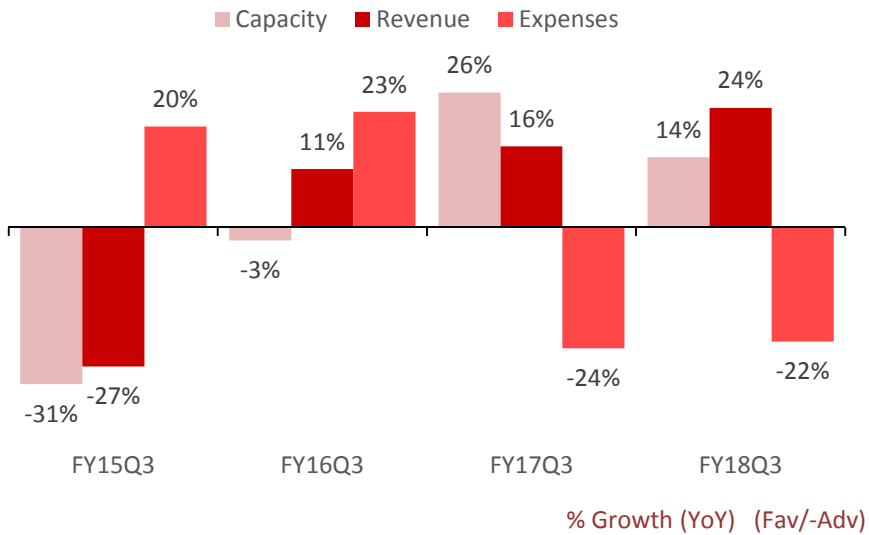


EAT





Key Indicators



INR



YEAR TO DATE HIGHLIGHTS

YTD18



Executive Summary



Amt in INR million (YTD)

	CY	LY	FAV/-ADV
Capacity(ASKM)	14,335	12,192	18%
Profit & Loss summary			
Total Income from operations	57,658	45,655	26%
Other Income	731	1,032	-29%
Expenses	53,184	42,797	-24%
EAT	5,205	3,891	34%
EBITDA	7,591	5,831	30%
EBITDAR	14,980	12,919	16%
Key Performance Indices			
Revenue / ASKM	4.07	3.83	6%
Expenses / ASKM	3.71	3.51	-6%
EBITDAR margin	26%	28%	-2.0 pps
EBITDA margin	13%	12%	0.5 pps
EAT margin	9%	8%	0.6 pps



Revenue Breakup



Amt in INR million (YTD)

	CY	LY	FAV/-ADV
Capacity(ASKM)	14,335	12,192	18%
Revenue details			
PAX Revenue	51,514	40,072	29%
Ancillary Revenue	5,759	4,847	19%
Other Operating Revenue	385	736	-48%
Other Income	731	1,032	-29%
Total	58,389	46,687	25%
Key Performance Indices			
Load Factor (RPKM/ASKM)	93%	91%	2.0 pps
Fare (Pax rev/Pax)	3,766	3,516	7%
Total RASK	4.07	3.83	6%
PAX RASK	3.59	3.29	9%
Other RASK	0.48	0.54	-12%



Expense Breakup

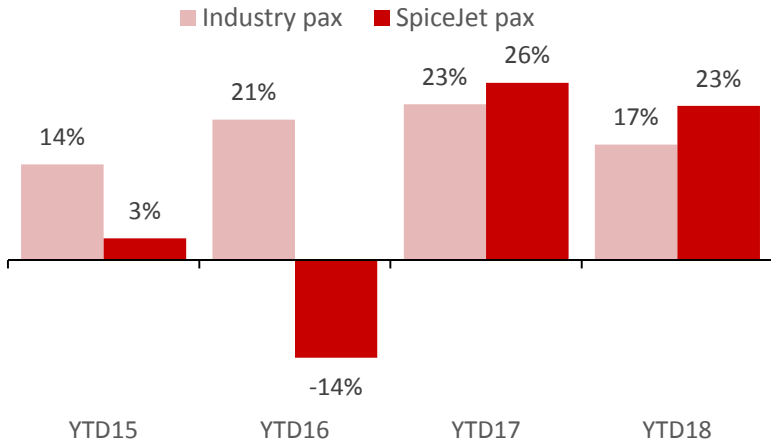


Amt in INR million (YTD)

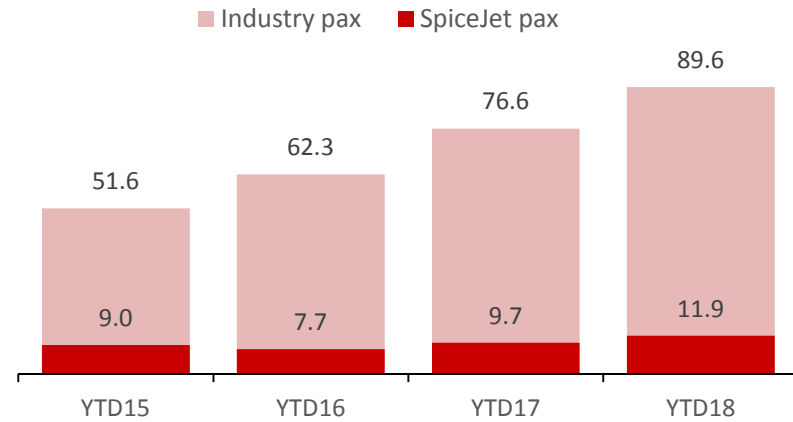
	CY	LY	FAV/-ADV
Capacity(ASKM)	14,335	12,192	18%
Expense details			
Aircraft Fuel	17,077	13,034	-31%
Aircraft Lease Rentals	7,389	7,088	-4%
Airport Charges	4,818	4,041	-19%
Aircraft Maintenance	9,009	6,179	-46%
Other Operating Costs	1,817	1,449	-25%
Employee Benefits Expense	6,365	4,899	-30%
Depreciation and Amortisation Expense	1,721	1,457	-18%
Other Expenses	4,323	4,168	-4%
Finance Costs	665	484	-37%
Total Expenses	53,184	42,797	-24%
Key Performance Indices			
Total CASK	3.71	3.51	-6%
Fuel CASK	1.19	1.07	-11%
Other CASK	2.52	2.44	-3%



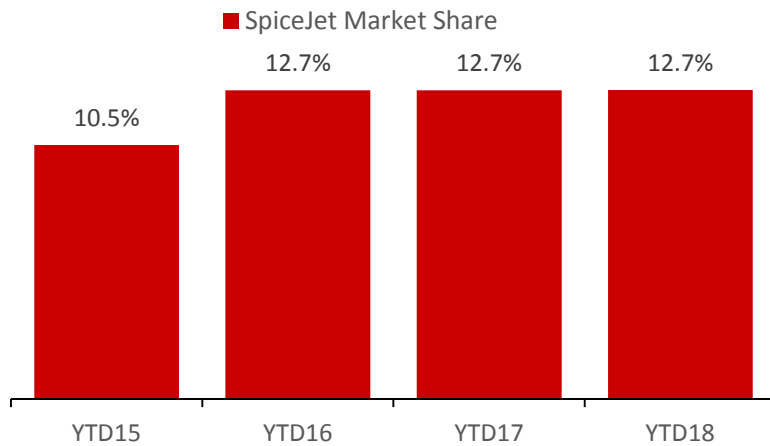
Aviation Market (Domestic)



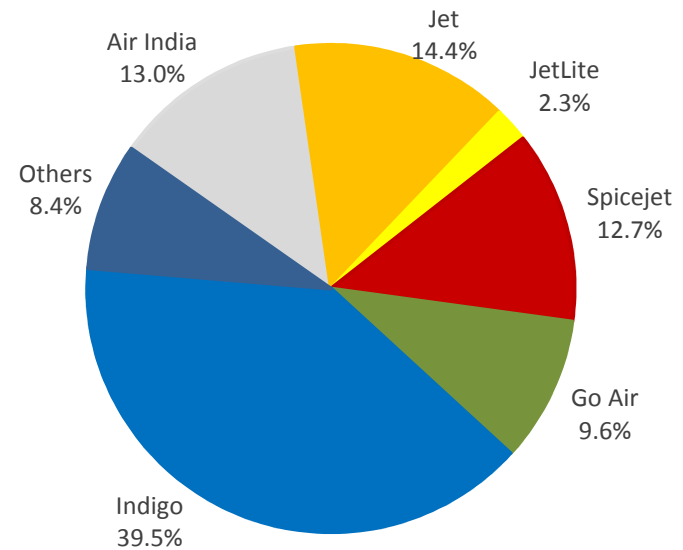
% Passenger growth (YoY)



Passenger in millions



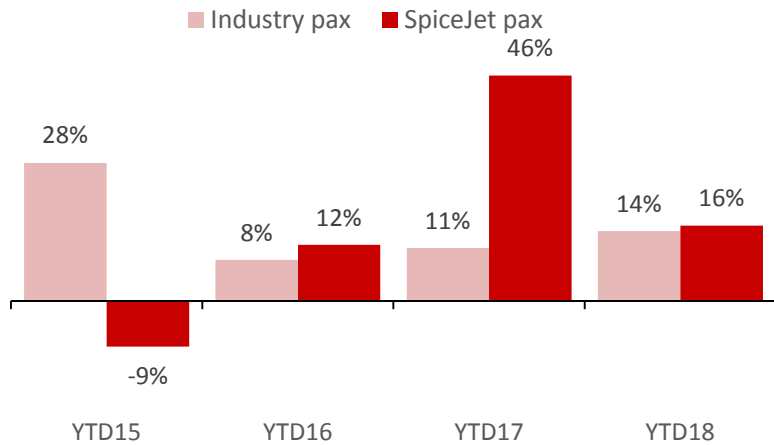
% Domestic market – year ending



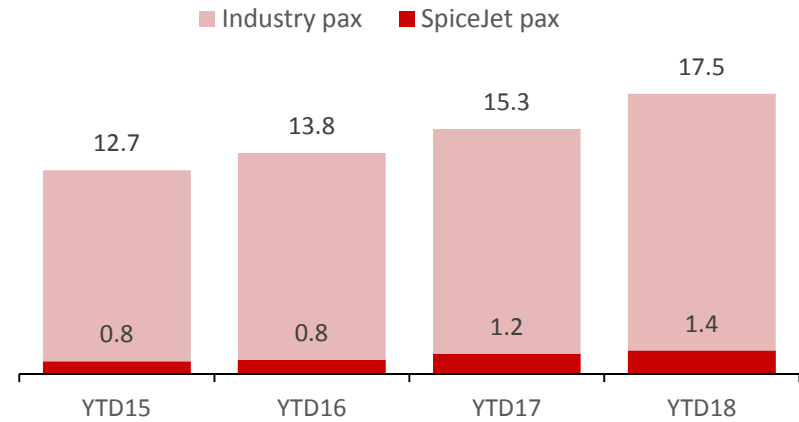
Source: DGCA Statistics



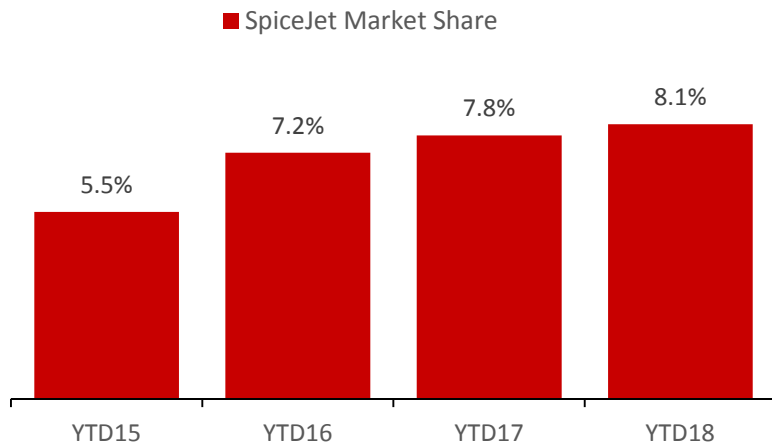
Aviation Market (International)



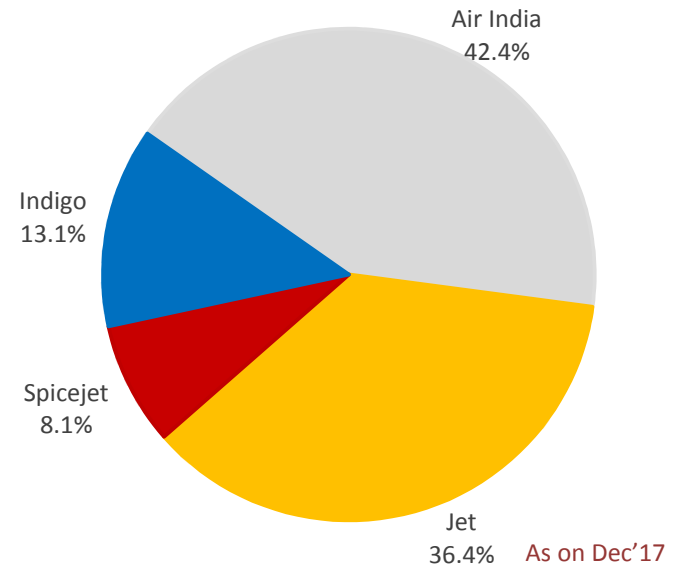
% Passenger growth (YoY)



Passenger in millions



% Domestic market – year ending



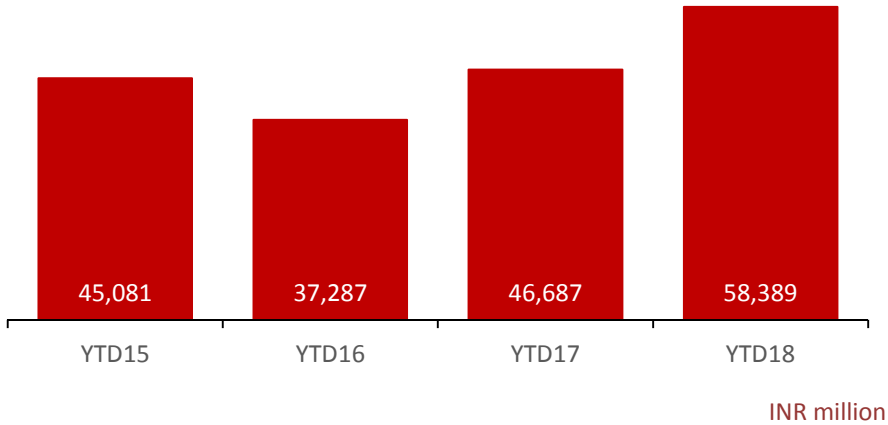
Source: DGCA Statistics



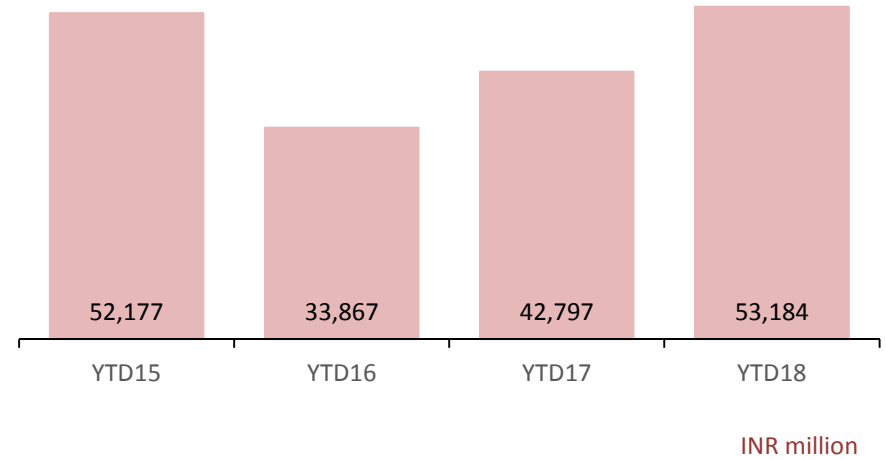
Financial Highlights



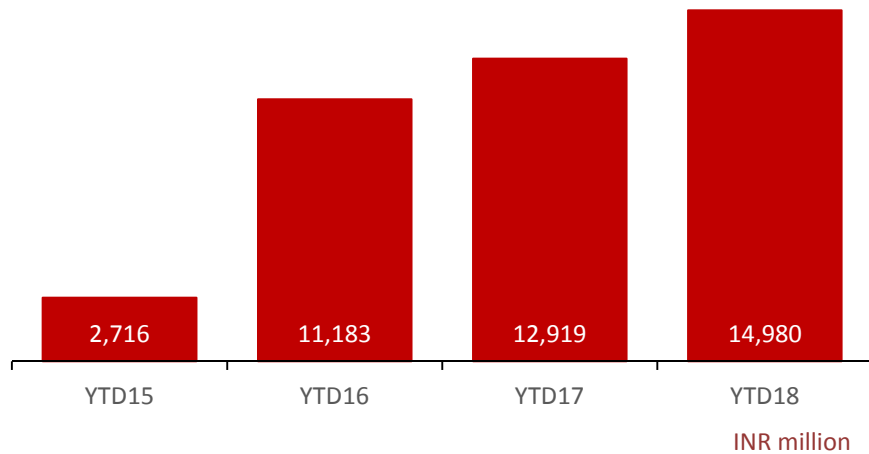
Total Revenue



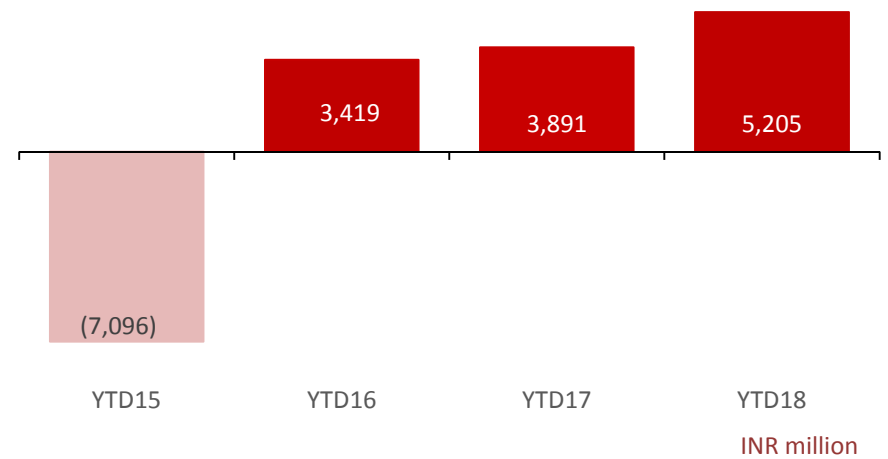
Total Expenses



EBITDAR

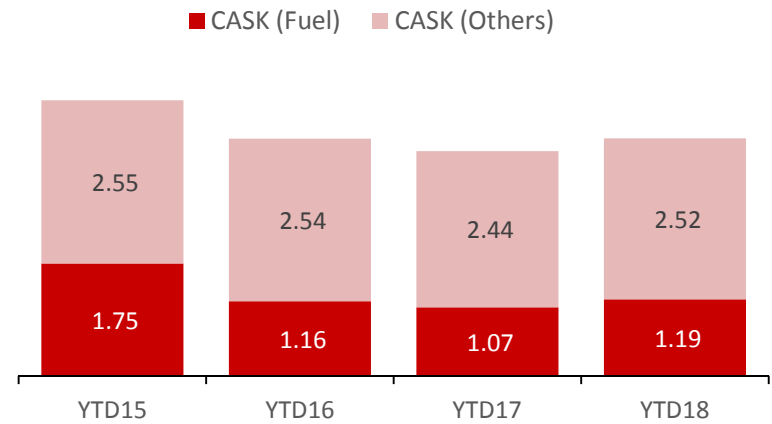
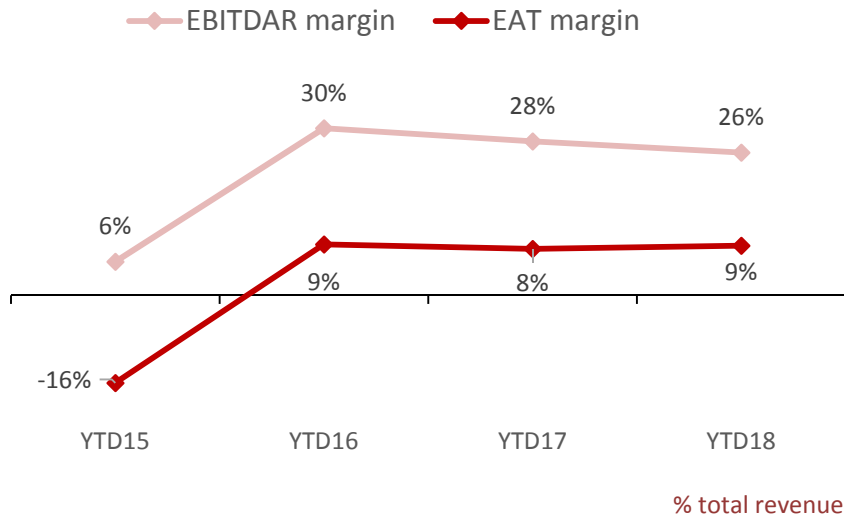
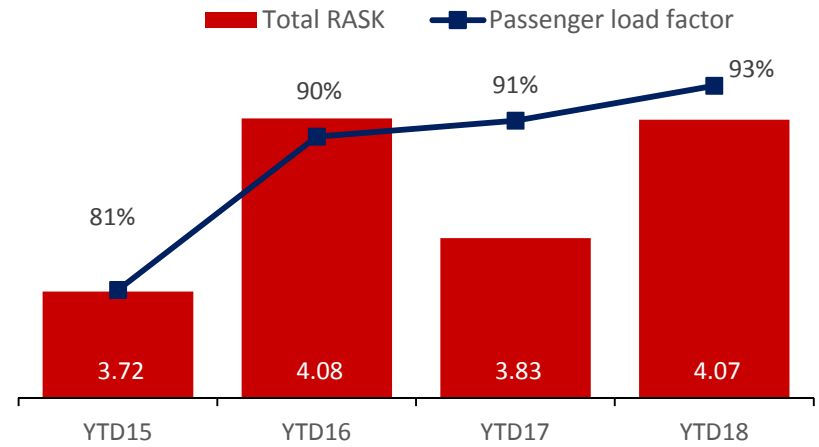
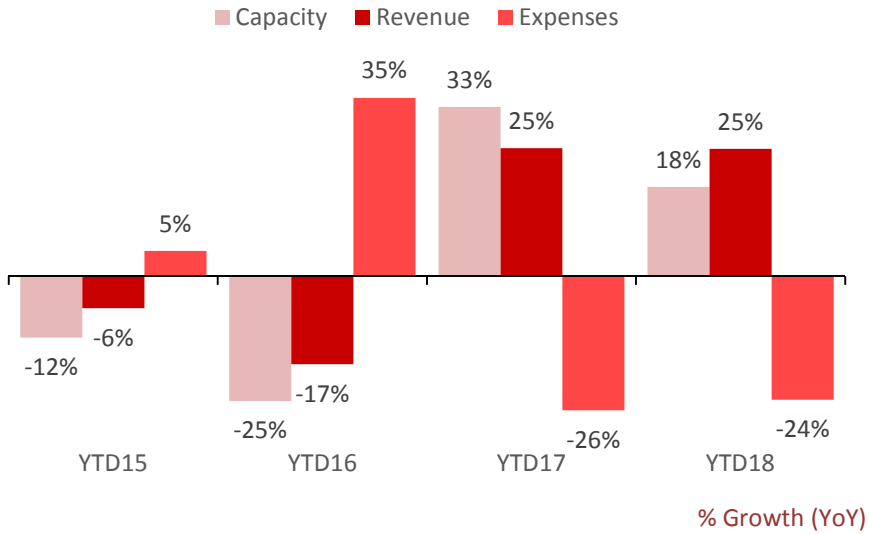


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Key Indicators



INR