



SpiceJet
Investor Presentation
Q4 FY18



Disclaimer



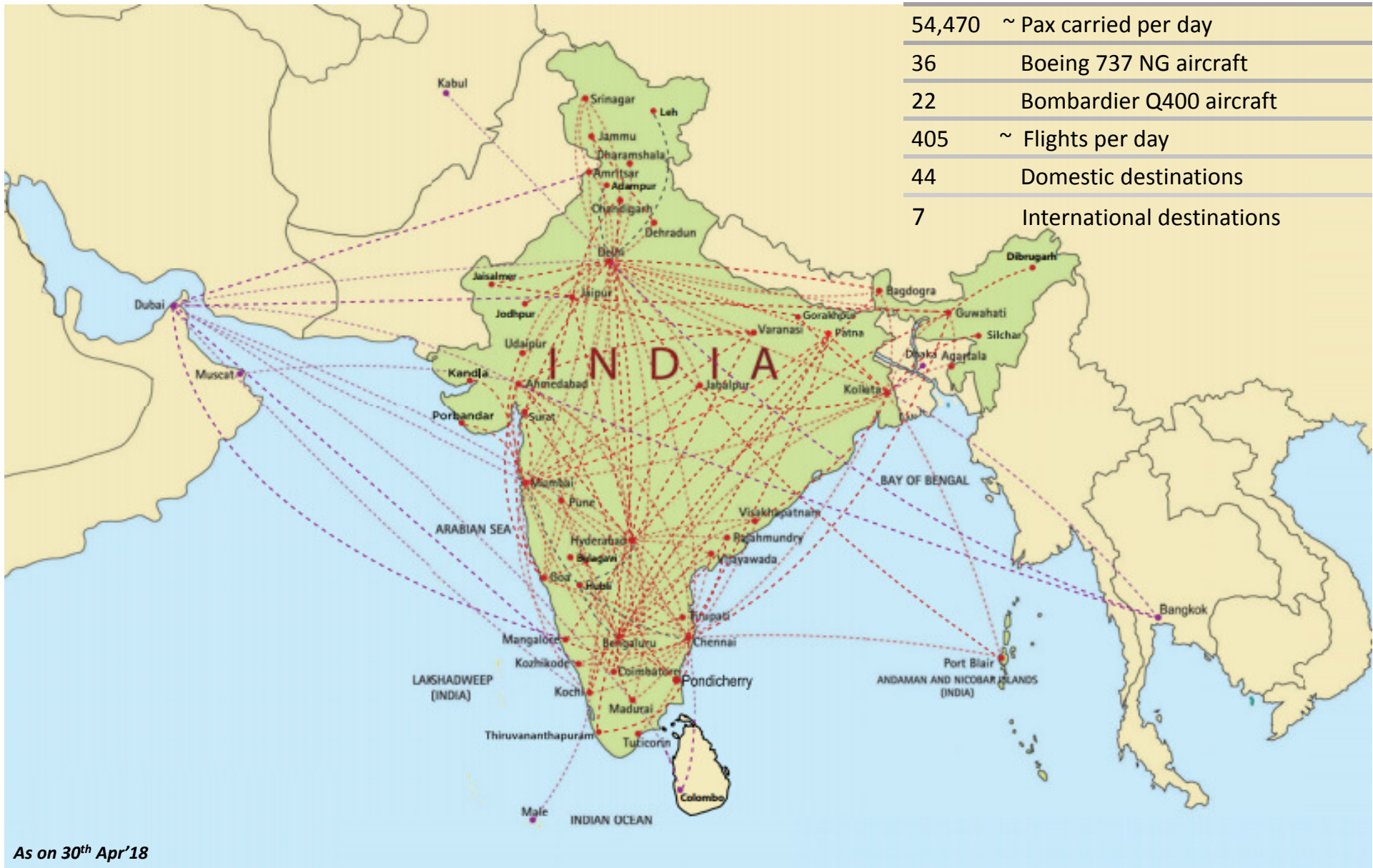
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Operation snapshot





QUARTER HIGHLIGHTS

Q4 FY18



Management Comments



SpiceJet Clocks 3rd Successive Profitable Year and 13th Consecutive Profitable Quarter **Reports highest-ever annual profit in its history**

For the year ending March 2018

- Profits grow by 32%, Revenue by 26%
- Passenger yields (Revenue per Seat Kilometer) up 9 %
- Registers record domestic load factor of 94.7 % in FY 18

For the Quarter ending March 2018

- Profits grow by 11 %, Revenue by 25 % in seasonally weak quarter
- Passenger yields (Revenue per Seat Kilometer) up 8 %
- Registers record domestic load factor of 95.4 % in Q4 FY 18

Key Highlights

- Industry's highest load factor for 3 years in a row; over 90% load factor for 35 successive months
- Bags 20 routes in UDAN Round II
- Launches operations to five destinations under UDAN

Gurugram, May 11, 2018: SpiceJet reported a quarterly profit of INR 46.1 Crore for the traditionally weak quarter ended March 31st, 2018, making it the 13th successive profitable quarter for the airline. Net profit for FY 2018 stood at INR 566.7 crore, making this the third successive year of profitable growth. For the previous fiscal 2017, these were INR 41.6 Crore and INR 430.7 Crore respectively.

Operating revenues were at INR 2,029.3 crore for the reported quarter and INR 7,795.1 crore for the fiscal 2018. On an EBITDA basis, profit is INR 131 crore for the reported quarter and INR 890.1 crore for the fiscal 2018. On an EBITDAR basis, the profit is INR 429 crore for the reported quarter and INR 1927 crore for the fiscal 2018.

“Despite rising fuel prices, SpiceJet continues to record profits and has recorded the highest annual profit in its history. With the fuel efficient B737 MAX joining our fleet in the coming months we will continue to expand at home and abroad and strive to improve profitability and operating performance,” said Ajay Singh – CMD, SpiceJet.



Management Comments, contd...



“SpiceJet, this month, celebrates 13 years of an incredible journey. From scripting one of the biggest aviation turnarounds to three successive profitable years, record aircraft orders, industry’s highest load factor, high on-time performance, the airline has indeed come a long way and emerged as the country’s largest regional operator. I am very pleased with the exceptional performance of my team,” he said.

The airline’s record of profitable growth comes on the back of its continued focus on nurturing a healthy growth rate in its passenger traffic by adding capacities on its existing routes while identifying new destinations with pent-up demand across the country. The Company has demonstrated a strong revenue performance backed by an increase in yield and record load factor and as a result could absorb the significant rise in fuel costs.

In Q4, there was an increase of 12.7 % in crude oil prices that impacted the bottom line by approximately INR 81.4 crore. The Company registered an 8% increase in yield which helped in maintaining operational profits.

In terms of operational parameters, SpiceJet had the best passenger load factor amongst all airlines in the country during the quarter and the year. The average domestic load factor for the quarter was 95.4%, and for the year 94.7%. For three years in a row, SpiceJet has flown with the highest load factors in the Indian aviation market and for 35 months in a row the loads have been in excess of 90%, a feat unparalleled globally.

The quarter also witnessed the airline ink a \$12.5 billion agreement with CFM International for the purchase of LEAP-1B engines to power its 155 Boeing 737 MAX fleet, along with spare engines. This will enable a significant reduction in our engine maintenance costs for our new Max fleet.

During 2017-18 fiscal, the airline has been at the forefront driving the national agenda of UDAN, on-boarding five destinations across the country onto the national aviation map including Kandla, Porbandar, Puducherry, Jaisalmer and Adampur. During the current quarter, SpiceJet will start operations on some other UDAN sectors like Kanpur and Hubli.

SpiceJet has been awarded 20 new sectors under the second round of UDAN. Some of the exclusive routes awarded to SpiceJet include Delhi-Darbhangha, Mumbai-Darbhangha, Delhi-Pakyong, Chennai-Tanjore, Delhi-Kishangarh among others.

Reiterating its commitment towards direct connectivity, SpiceJet announced a host of new non-stop flights during the year giving a fresh impetus to leisure and business travel. Internationally the airline launched a daily direct flight on the Ahmedabad-Bangkok sector, besides on-boarding domestic destinations like Leh, Dibrugarh among others.



Management Comments, contd...



Key Business Updates

This upcoming fiscal 2019 will witness an induction of 19 737 MAX aircraft which will reduce the costs by 8-9% on this aircraft class as compared to the previous generation; and 8 new generation Q400s with additional seating capacity which will improve the overall operating economics of this aircraft by 15-18%.

About SpiceJet Limited

SpiceJet is India's favourite airline that has made flying affordable for more Indians than ever before. SpiceJet operates 412 average daily flights to 54 destinations, including 47 domestic and 7 international ones. The airline connects its network with a fleet of 37 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, 'BML Munjal Awards 2018' for 'Business Excellence through Learning and Development', 'Best Domestic Airline' Award at Wings India 2018, 'EY Entrepreneur of the year 2017 for Business Transformation' by Ernst & Young, 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).

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Results



Statement of Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2018

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

S.No.	Particulars	Standalone					Consolidated				
		Quarter ended		Year ended			Quarter ended		Year ended		
		Audited 31-Mar-18 (Note 2)	Unaudited 31-Dec-17	Audited 31-Mar-17 (Note 2)	Audited 31-Mar-18	Audited 31-Mar-17	Audited 31-Mar-18 (Note 2)	Unaudited 31-Dec-17	Audited 31-Mar-17 (Note 2)	Audited 31-Mar-18	Audited 31-Mar-17
1	Income from operations										
	a) Net Income from Operations	20,047.1	20,651.2	16,138.3	77,234.1	61,013.3	20,047.8	20,675.9	16,139.3	77,278.5	61,014.3
	b) Other Operating Income	246.0	168.3	118.9	716.8	899.4	246.0	168.3	118.9	716.8	899.4
	Total Income from operations	20,293.1	20,819.5	16,257.2	77,950.9	61,912.7	20,293.8	20,844.2	16,258.2	77,995.3	61,913.7
	Other Income	614.3	285.3	478.9	1,373.2	1,125.4	604.1	277.1	471.8	1,340.0	1,118.3
	Total Income	20,907.4	21,104.8	16,736.1	79,324.1	63,038.1	20,897.9	21,121.3	16,730.0	79,335.3	63,032.0
2	Expenses										
	a) Operating Expenses										
	- Aircraft Fuel	7,249.3	6,309.9	5,518.4	24,326.3	18,552.4	7,249.3	6,309.9	5,518.4	24,326.3	18,552.4
	- Aircraft Lease Rentals	2,980.5	2,663.2	2,518.1	10,369.1	9,605.8	2,980.5	2,663.2	2,518.1	10,369.1	9,605.8
	- Airport Charges	1,787.5	1,663.8	1,492.2	6,605.6	5,533.0	1,787.5	1,663.8	1,492.2	6,605.6	5,533.0
	- Aircraft Maintenance Costs	2,871.2	2,950.5	2,435.3	11,880.5	8,613.9	2,871.2	2,950.5	2,435.3	11,880.5	8,613.9
	- Purchase of Stock-in-trade	-	-	-	-	-	18.0	10.4	86.5	91.6	115.8
	- Changes in Inventory of Stock-in-trade	-	-	-	-	-	(15.9)	11.4	(86.3)	(59.5)	(115.6)
	- Other Operating Costs	567.6	593.0	571.5	2,384.1	2,020.1	567.6	593.0	571.6	2,384.1	2,020.1
	b) Employee Benefits Expense	2,260.3	2,263.5	1,836.7	8,625.6	6,735.4	2,258.1	2,254.4	1,838.6	8,616.9	6,738.2
	c) Depreciation and Amortisation Expense	591.0	585.7	529.1	2,312.0	1,986.1	591.3	586.0	529.2	2,313.2	1,986.1
	d) Other Expenses	1,881.2	1,353.7	1,251.5	6,232.4	5,419.3	1,926.4	1,362.2	1,273.7	6,312.2	5,445.1
	e) Finance Costs	257.3	321.6	166.9	921.9	650.4	258.8	321.6	166.8	923.3	650.4
	Total expenses	20,445.9	18,704.9	16,319.7	73,657.5	59,116.4	20,492.8	18,726.4	16,344.1	73,763.3	59,145.2
3	Profit / (loss) before exceptional items and tax (1-2)	461.5	2,399.9	416.4	5,666.6	3,921.7	405.1	2,394.9	385.9	5,572.0	3,886.8
4	Exceptional items (Refer Note 6)	-	-	-	-	385.5	-	-	-	-	385.5
5	Profit / (Loss) before tax (3+4)	461.5	2,399.9	416.4	5,666.6	4,307.2	405.1	2,394.9	385.9	5,572.0	4,272.3



Results, contd...



Statement of Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2018											
(Rupees in millions except EPS information and unless otherwise stated)											
S.No.	Particulars	Standalone					Consolidated				
		Quarter ended		Year ended			Quarter ended			Year ended	
		Audited 31-Mar-18 (Note 2)	Unaudited 31-Dec-17	Audited 31-Mar-17 (Note 2)	Audited 31-Mar-18	Audited 31-Mar-17	Audited 31-Mar-18 (Note 2)	Unaudited 31-Dec-17	Audited 31-Mar-17 (Note 2)	Audited 31-Mar-18	Audited 31-Mar-17
6	Tax Expense	-	-	-	-	-	-	-	-	-	-
7	Net Profit / (Loss) for the period / year (5-6)	461.50	2,399.9	416.4	5,666.6	4,307.2	405.1	2,394.9	385.9	5,572.0	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)	14.7	11.4	12.9	2.3	(21.2)	14.7	11.4	12.9	2.3	(21.2)
	Income tax impact	-	-	-	-	-	-	-	-	-	-
9	Total Comprehensive Income (7+8)	476.2	2,411.3	429.3	5,668.9	4,286.0	419.8	2,406.3	398.8	5,574.3	4,251.1
10	Net Profit for the year attributable to:										
	- Owners of the Company	461.5	2,399.9	416.4	5,666.6	4,307.2	405.1	2,394.9	385.9	5,572.0	4,272.3
	- Non-controlling interests	-	-	-	-	-	-	-	-	-	-
11	Other Comprehensive income for the year attributable to:										
	- Owners of the Company	14.7	11.4	12.9	2.3	(21.2)	14.7	11.4	12.9	2.3	(21.2)
	- Non-controlling interests	-	-	-	-	-	-	-	-	-	-
12	Total Comprehensive income for the year attributable to:										
	- Owners of the Company	476.2	2,411.3	429.3	5,668.9	4,286.0	419.8	2,406.3	398.8	5,574.3	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	5,994.5	5,994.5	5,994.5	5,994.5	5,994.5	5,994.5	5,994.5
14	Other equity				(6,424.2)	(12,085.4)				(6,553.8)	(12,120.5)
15	Earnings Per Share										
	a) Basic (Rs)	0.77	4.00	0.69	9.45	7.19	0.68	4.00	0.64	9.30	7.13
	b) Diluted (Rs) (Refer Note 4)	0.77	4.00	0.69	9.45	7.19	0.68	4.00	0.64	9.29	7.13
		Not Annualised					Not Annualised				
	See accompanying notes to the Financial Results										



Results, contd..



Notes				
1 Statement of Assets and Liabilities				
(Rupees in million)				
Particulars	Standalone		Consolidated	
	Audited As at 31-Mar-18	Audited As at 31-Mar-17	Audited As at 31-Mar-18	Audited As at 31-Mar-17
A ASSETS				
1 Non-current Assets				
(a) Property, plant and equipment	15,936.7	16,188.8	15,943.2	16,191.3
(b) Other intangible Assets	40.4	9.0	40.4	9.0
(c) Investments in subsidiaries	0.3	0.2	-	-
(d) Financial Assets				
(i) Investments	0.2	0.2	0.2	0.2
(ii) Loans	497.6	190.3	-	-
(iii) Other financial assets	9,721.9	4,255.1	9,686.6	4,253.2
(e) Other non-current assets	5,508.4	2,127.9	5,508.4	2,128.4
(f) Non-current tax assets	290.6	211.6	290.6	211.6
Sub-total: Non-current assets	31,996.1	22,983.1	31,469.4	22,793.7
2 Current Assets				
(a) Inventories	1,243.7	869.9	1,418.7	985.5
(b) Financial Assets				
(i) Investments	1,012.6	1,397.5	1,012.6	1,397.5
(ii) Trade Receivables	851.9	617.8	858.3	618.0
(iii) Cash and cash equivalents	1,186.7	187.7	1,199.5	196.3
(iv) Bank balances other than (iii) above	271.0	485.7	271.0	485.7
(v) Other financial assets	1,585.8	1,797.9	1,560.6	1,801.2
(c) Other current assets	3,071.8	1,569.5	3,305.4	1,628.3
Sub-total: Current assets	9,223.5	6,926.0	9,626.1	7,112.5
TOTAL - ASSETS	41,219.6	29,909.1	41,095.5	29,906.2



Results, contd..



Notes				
1 Statement of Assets and Liabilities				
(Rupees in million)				
Particulars	Standalone		Consolidated	
	Audited As at 31-Mar-18	Audited As at 31-Mar-17	Audited As at 31-Mar-18	Audited As at 31-Mar-17
B EQUITY AND LIABILITIES				
1 Equity				
(a) Share capital	5,994.5	5,994.5	5,994.5	5,994.5
(b) Other Equity	(6,424.2)	(12,085.4)	(6,553.8)	(12,120.5)
Equity attributable to the owners of the Company	(429.7)	(6,090.9)	(559.3)	(6,126.0)
(c) Non-controlling interests	-	-	-	-
Sub-total: Equity	(429.7)	(6,090.9)	(559.3)	(6,126.0)
2 Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	6,509.5	7,759.8	6,509.5	7,759.8
(ii) Trade Payables	150.7	209.5	150.7	209.5
(b) Long-term Provisions	3,403.0	2,897.3	3,403.0	2,897.3
(c) Other non-current liabilities	617.2	461.2	617.2	461.2
Sub-total: Non-current liabilities	10,680.4	11,327.8	10,680.4	11,327.8
3 Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	3,574.4	2,522.5	3,574.4	2,522.5
(ii) Trade Payables (including dues to micro, small and medium enterprises of Rs. Nil (previous year Rs. Nil)	6,882.2	5,845.2	6,885.2	5,873.4
(iii) Other current financial liabilities	3,178.5	1,536.0	3,178.5	1,538.6
(b) Short-term Provisions	2,253.7	1,417.9	2,253.7	1,417.9
(c) Other current liabilities	15,080.1	13,350.6	15,082.6	13,352.0
Sub-total: Current liabilities	30,968.9	24,672.2	30,974.4	24,704.4
TOTAL - EQUITY AND LIABILITIES	41,219.6	29,909.1	41,095.5	29,906.2



Results, contd..



2. The standalone and consolidated financial results for the quarter and year ended March 31, 2018 have been reviewed by the Audit Committee and approved by the Board at their meeting held on May 11, 2018. The figures of the quarter ended March 31, 2018 and March 31, 2017, are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective financial year which was subjected to a limited review.

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:

(Rs. In millions)

Particulars	Quarter ended			Year ended	
	(Audited) March 31, 2018	(Unaudited) December 31, 2017	(Audited) March 31, 2017	(Audited) March 31, 2018	(Audited) March 31, 2017
Segment Revenue					
a. Air transport services	20,293.1	20,819.5	16,257.2	77,950.9	61,912.7
b. Others	0.7	24.7	1.0	44.4	1.0
Total	20,293.8	20,844.2	16,258.2	77,995.3	61,913.7
Segment Results					
a. Air transport services	459.8	2,406.7	409.9	5,663.3	4,300.7
b. Others	(54.7)	(11.8)	(24.0)	(91.3)	(28.4)
Total	405.1	2,394.9	385.9	5,572.0	4,272.3
Segment Assets					
a. Air transport services	40,656.5	39,192.1	29,697.0	40,656.5	29,697.0
b. Others	439.0	257.0	209.2	439.0	209.2
Total	41,095.5	39,449.1	29,906.2	41,095.5	29,906.2
Segment Liabilities					
a. Air transport services	41,623.2	40,422.6	36,025.5	41,623.2	36,025.5
b. Others	31.6	26.4	6.7	31.6	6.7
Total	41,654.8	40,449.0	36,032.2	41,654.8	36,032.2



Results, contd..



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.

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.

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.



Results, contd..



Having regard to the foregoing, it is not possible to determine the effect thereof, if any, 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 of the matter discussed above.

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.

5. The Company has been consistently profitable for the last three financial years, as a result of which the negative net worth of Rs 14,852 million as at March 31, 2015 has substantially improved, and is only Rs 429.7 million as at March 31, 2018. The Company's net current liabilities have also reduced by similar amounts. The earlier position of negative net worth and net current liabilities was the result of historical market factors.

As a result of various operational, commercial and financial measures implemented over the last three years, the Company has significantly improved its liquidity position, and generated operating cash flows during that period. In view of the foregoing, and having regard to industry outlook in the markets in which the Company operates, 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. 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.

7. Non-current assets include, amounts aggregating Rs. 561.5 million paid under protest 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 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 March 31, 2018.



Results, contd..



8. The above consolidated financial results includes the results of the three subsidiaries, Canvin Real Estate Private Limited (incorporated on November 16, 2017), SpiceJet Merchandise Private Limited and SpiceJet Technic Private Limited.

9. 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: May 11, 2018**

**Ajay Singh
Chairman and Managing Director**



Executive Summary



Amt in INR million (Qtrly)

	CY	LY	FAV/-ADV
Capacity(ASKM)	5,163	4,449	16%
Profit & Loss summary			
Total Income from operations	20,293	16,257	25%
Other Income	614	479	28%
Expenses	20,446	16,320	-25%
EAT	462	416	11%
EBITDA	1,310	1,112	18%
EBITDAR	4,290	3,631	18%
Key Performance Indices			
Revenue / ASKM	4.05	3.76	8%
Expenses / ASKM	3.96	3.67	-8%
EBITDAR margin	21%	22%	-1.2 pps
EBITDA margin	6%	7%	-0.4 pps
EAT margin	2%	2%	-0.3 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)	5,163	4,449	16%
Revenue details			
PAX Revenue	18,066	14,465	25%
Ancillary Revenue	2,007	1,690	19%
Other Operating Revenue	220	102	116%
Other Income	614	479	28%
Total	20,907	16,736	25%
Key Performance Indices			
Load Factor (RPKM/ASKM)	94%	92%	1.8 pps
Fare (Pax rev/Pax)	3,670	3,541	4%
Total RASK	4.05	3.76	8%
PAX RASK	3.50	3.25	8%
Other RASK	0.55	0.51	8%



Expense Breakup

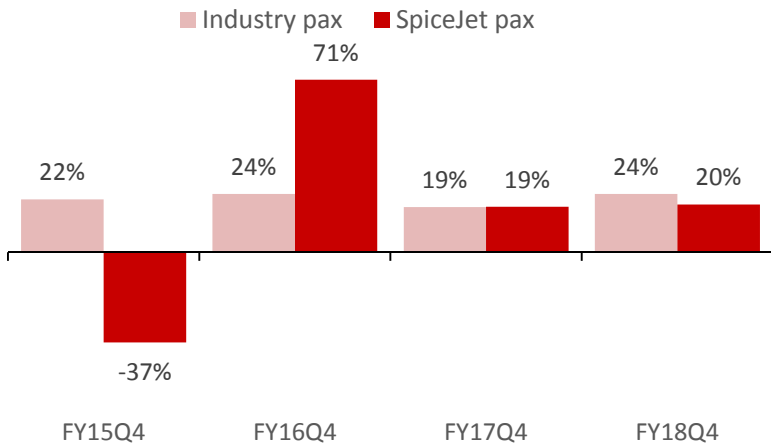


Amt in INR million (Qtrly)

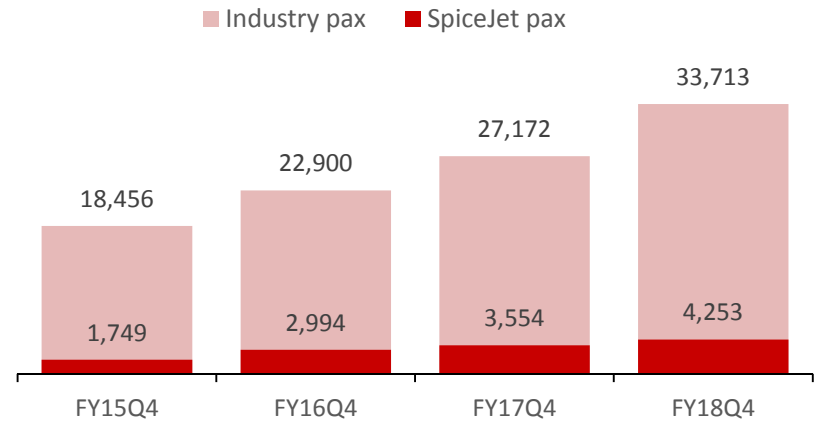
	CY	LY	FAV/-ADV
Capacity(ASKM)	5,163	4,449	16%
Expense details			
Aircraft Fuel	7,249	5,518	-31%
Aircraft Lease Rentals	2,981	2,518	-18%
Airport Charges	1,788	1,492	-20%
Aircraft Maintenance	2,871	2,435	-18%
Other Operating Costs	568	572	1%
Employee Benefits Expense	2,260	1,837	-23%
Depreciation and Amortisation Expense	591	529	-12%
Other Expenses	1,881	1,252	-50%
Finance Costs	257	167	-54%
Total Expenses	20,446	16,320	-25%
Key Performance Indices			
Total CASK	3.96	3.67	-8%
Fuel CASK	1.40	1.24	-13%
Other CASK	2.56	2.43	-5%



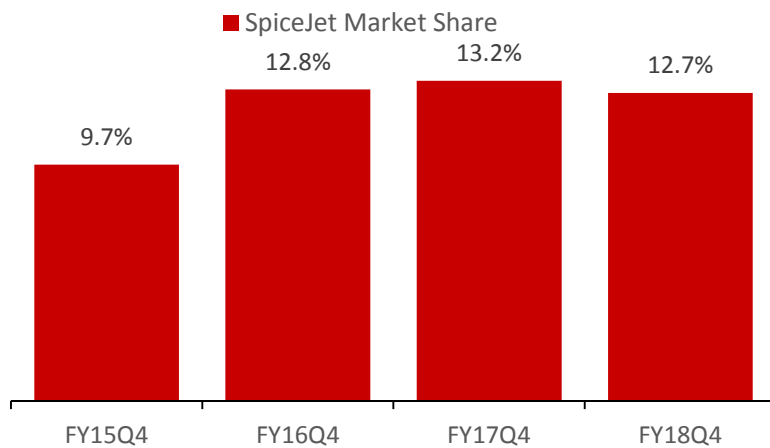
Aviation Market (Domestic)



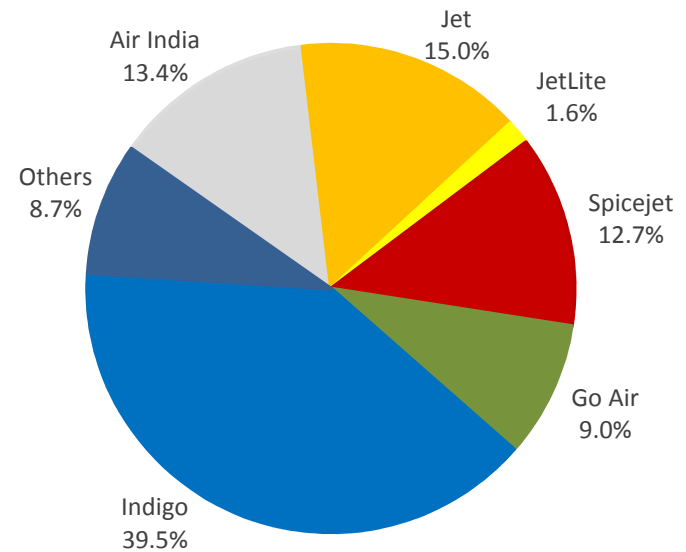
% Passenger growth (YoY)



Passenger in thousands

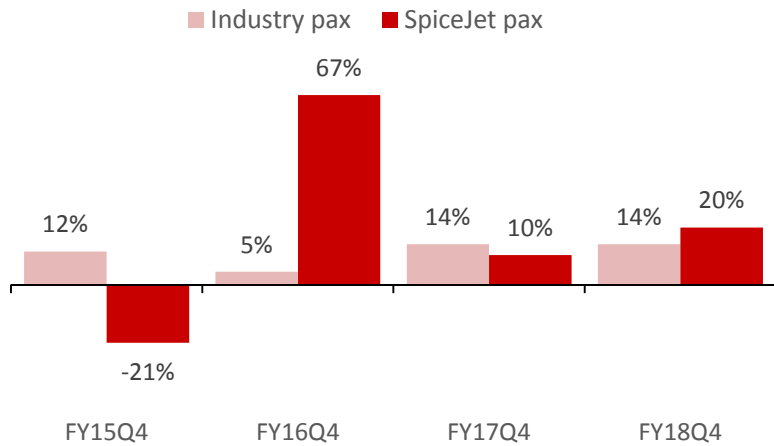


% Domestic market – quarter ending

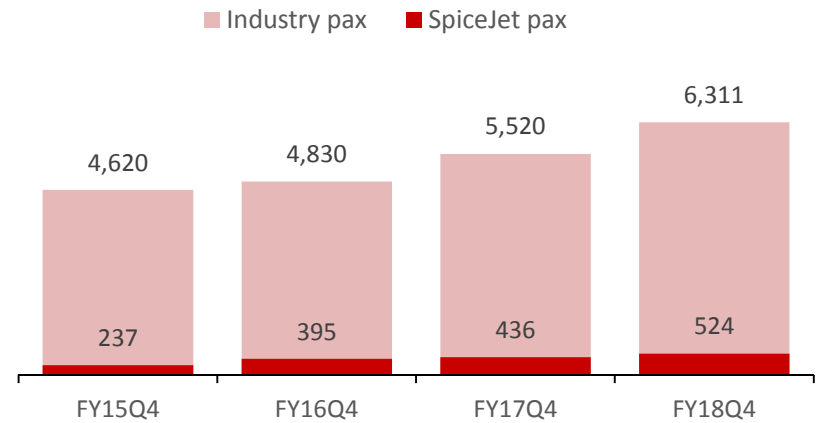




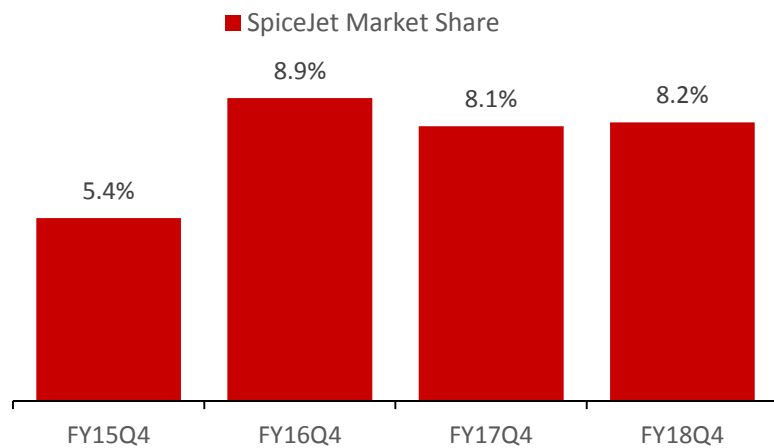
Aviation Market (International)



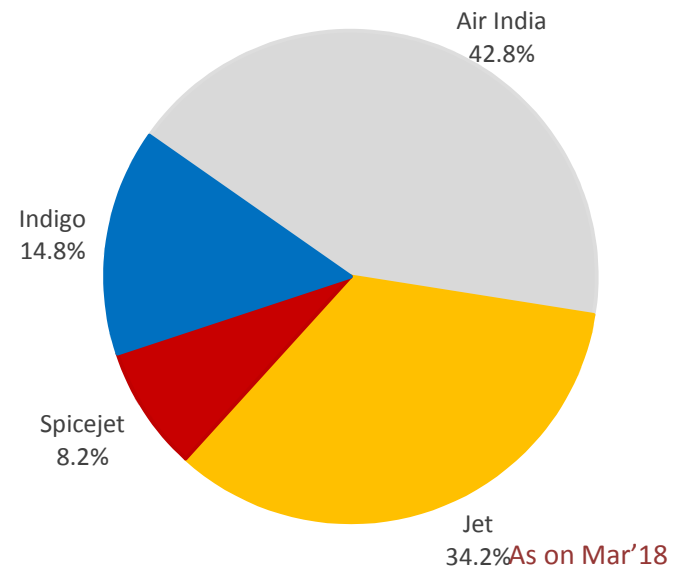
% Passenger growth (YoY)



Passenger in thousands



% Domestic market – quarter ending



Source: DGCA Statistics



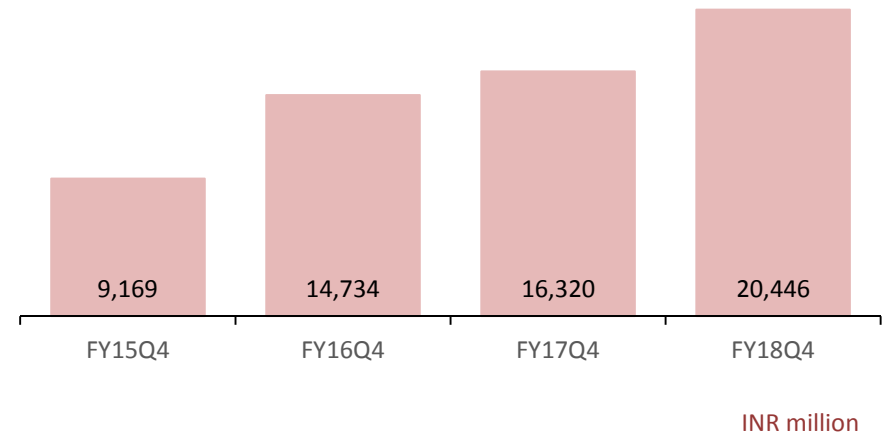
Financial Highlights



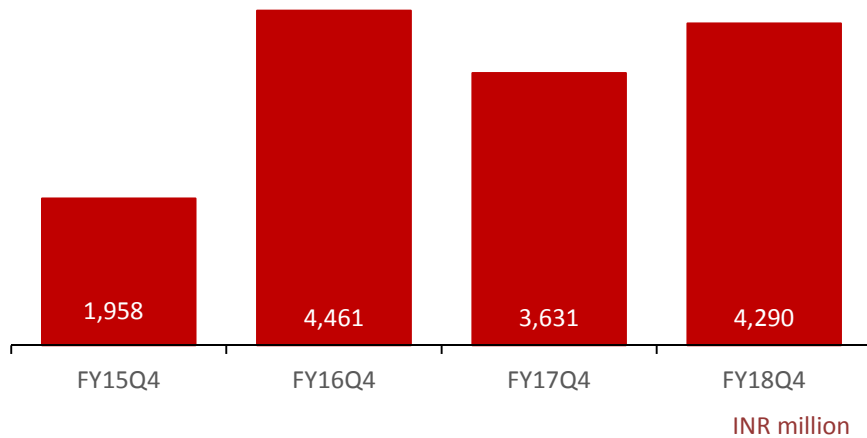
Total Revenue



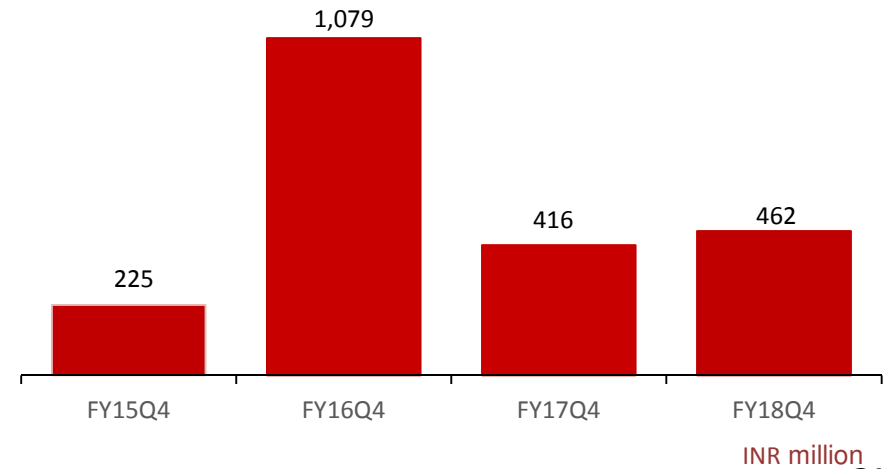
Total Expenses



EBITDAR

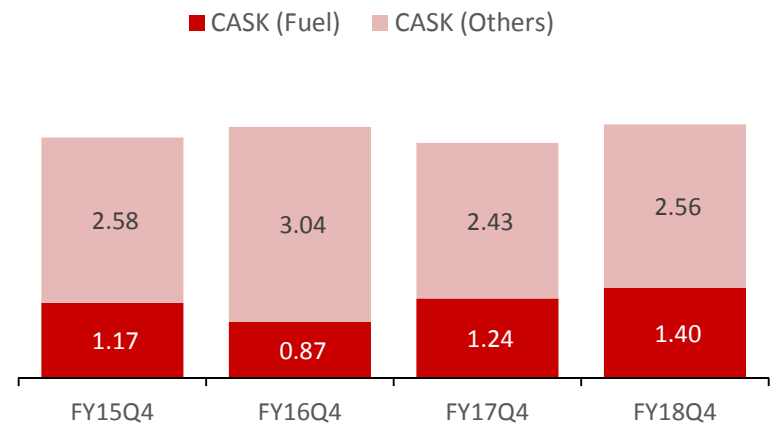
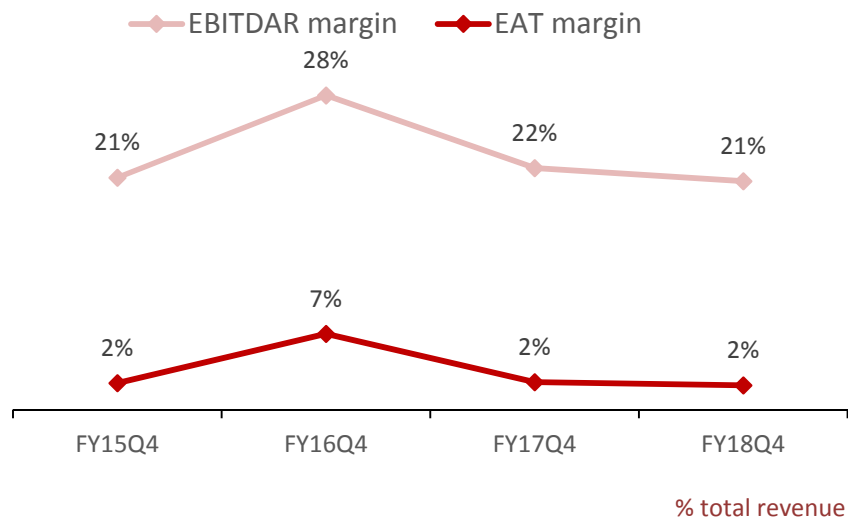
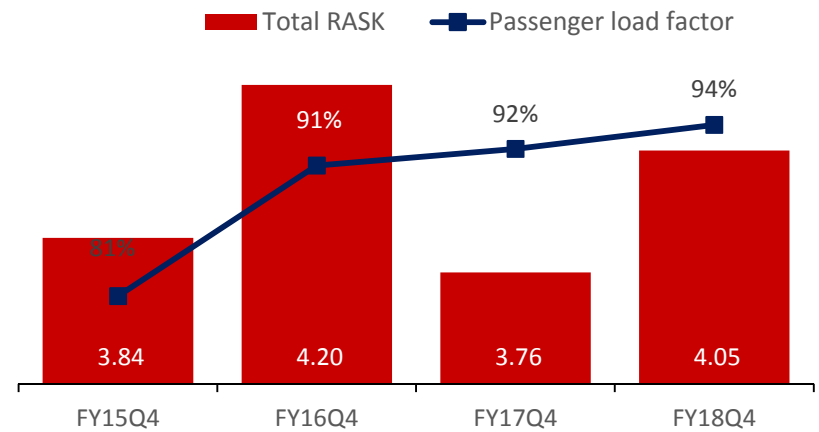
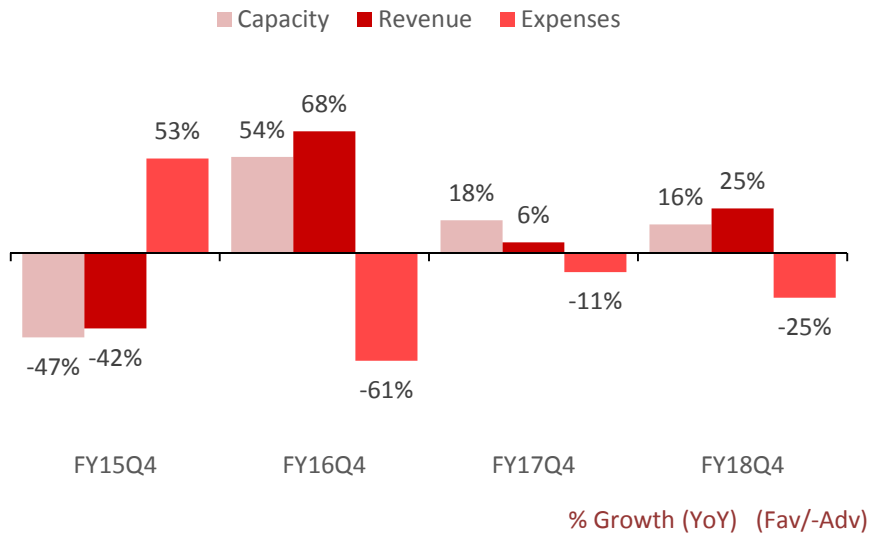


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Key Indicators



INR



ANNUAL HIGHLIGHTS

FY18



Executive Summary



Amt in INR million

	CY	LY	FAV/-ADV
Capacity(ASKM)	19,498	16,641	17%
Profit & Loss summary			
Total Income from operations	77,951	61,913	26%
Other Income	1,373	1,511	-9%
Expenses	73,658	59,116	-25%
EAT	5,667	4,307	32%
EBITDA	8,901	6,944	28%
EBITDAR	19,270	16,550	16%
Key Performance Indices			
Revenue / ASKM	4.07	3.81	7%
Expenses / ASKM	3.78	3.55	-6%
EBITDAR margin	24%	26%	-1.8 pps
EBITDA margin	11%	11%	0.3 pps
EAT margin	7%	7%	0.4 pps



Revenue Breakup



Amt in INR million

	CY	LY	FAV/-ADV
Capacity(ASKM)	19,498	16,641	17%
Revenue details			
PAX Revenue	69,574	54,533	28%
Ancillary Revenue	7,766	6,538	19%
Other Operating Revenue	611	842	-27%
Other Income	1,373	1,511	-9%
Total	79,324	63,424	25%
Key Performance Indices			
Load Factor (RPKM/ASKM)	94%	92%	2.0 pps
Fare (Pax rev/Pax)	3,742	3,522	6%
Total RASK	4.07	3.81	7%
PAX RASK	3.57	3.28	9%
Other RASK	0.50	0.53	-6%



Expense Breakup

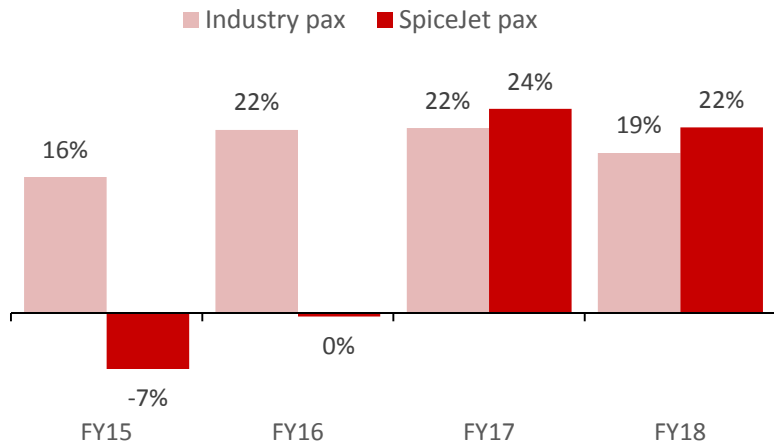


Amt in INR million

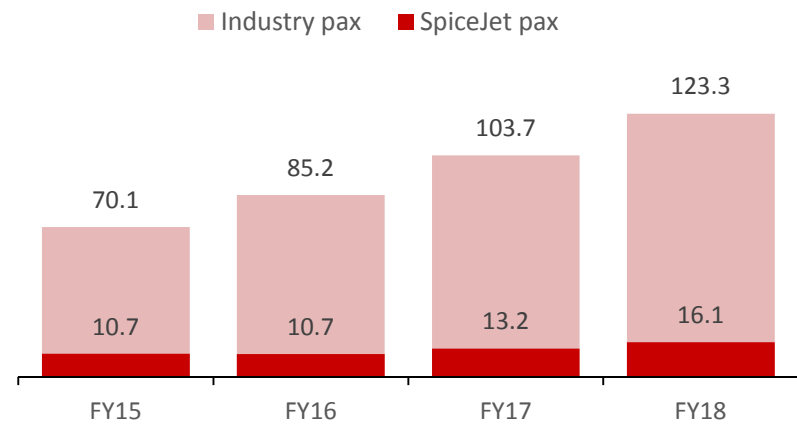
	CY	LY	FAV/-ADV
Capacity(ASKM)	19,498	16,641	17%
Expense details			
Aircraft Fuel	24,326	18,552	-31%
Aircraft Lease Rentals	10,369	9,606	-8%
Airport Charges	6,606	5,533	-19%
Aircraft Maintenance	11,881	8,614	-38%
Other Operating Costs	2,384	2,020	-18%
Employee Benefits Expense	8,626	6,735	-28%
Depreciation and Amortisation Expense	2,312	1,986	-16%
Other Expenses	6,232	5,419	-15%
Finance Costs	922	650	-42%
Total Expenses	73,658	59,116	-25%
Key Performance Indices			
Total CASK	3.78	3.55	-6%
Fuel CASK	1.25	1.11	-12%
Other CASK	2.53	2.44	-4%



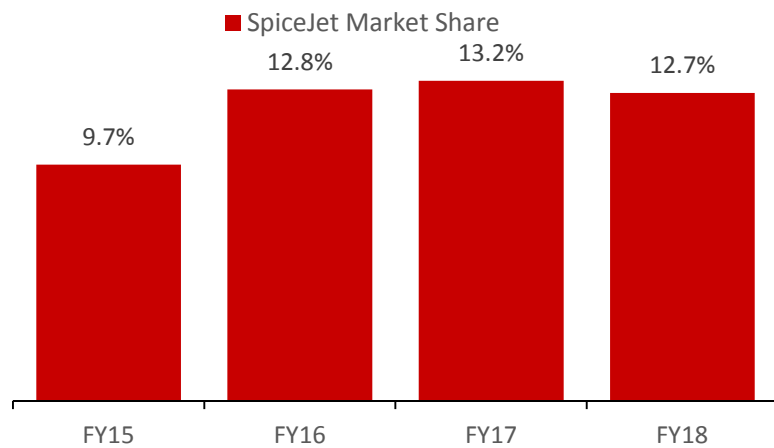
Aviation Market (Domestic)



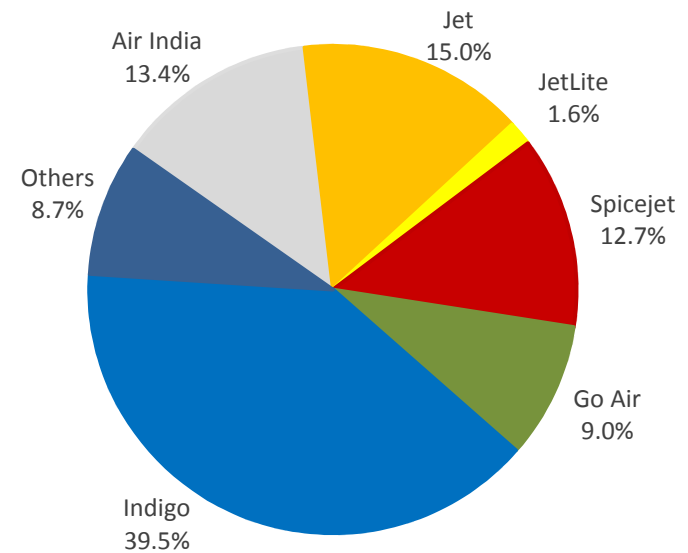
% Passenger growth (YoY)



Passenger in millions



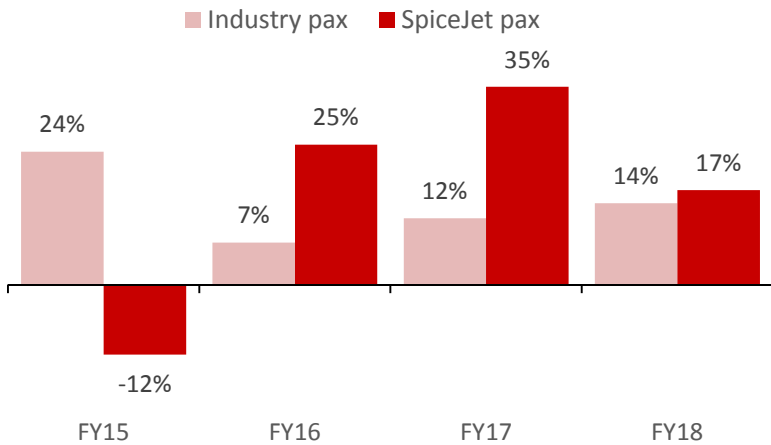
% Domestic market – year ending



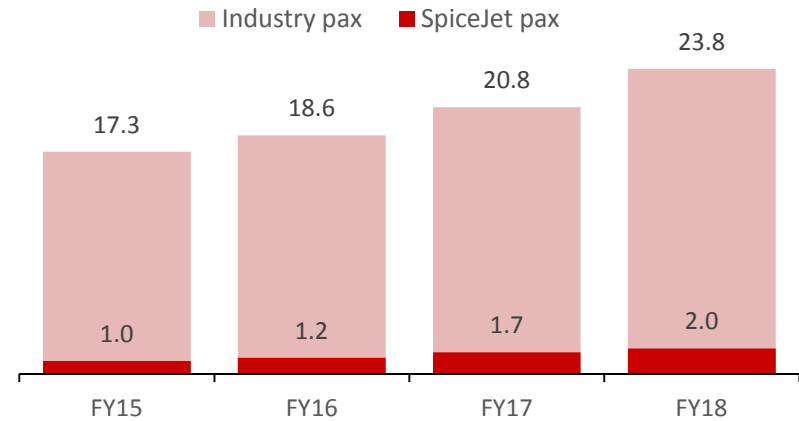
Source: DGCA Statistics



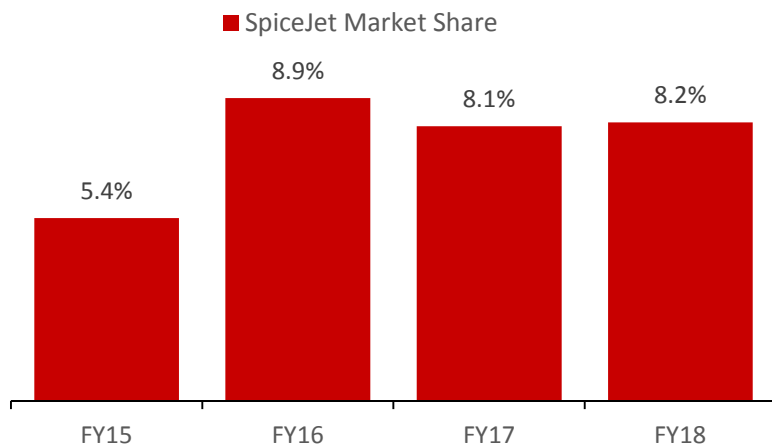
Aviation Market (International)



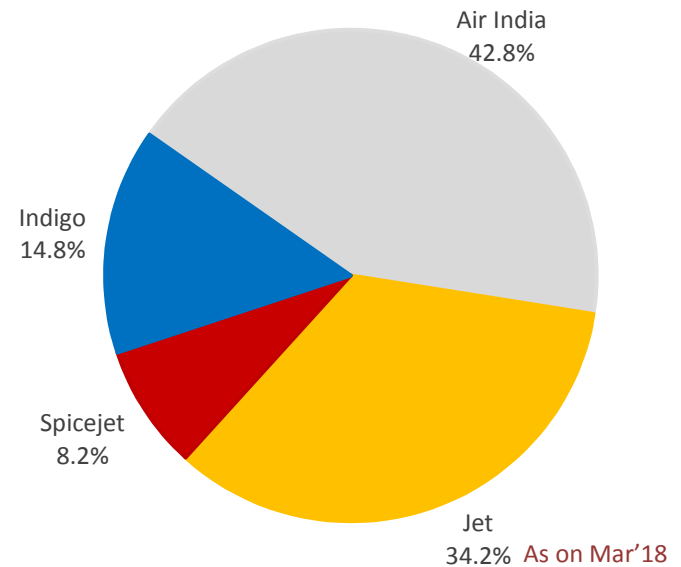
% Passenger growth (YoY)



Passenger in millions



% Domestic market – year ending



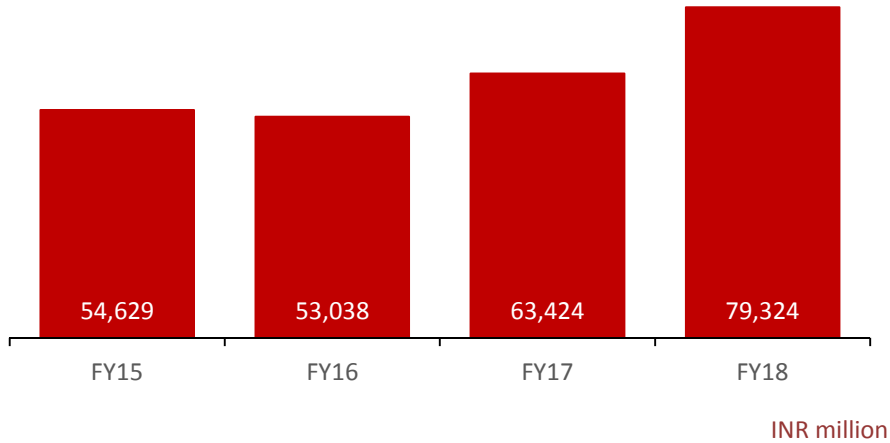
Source: DGCA Statistics



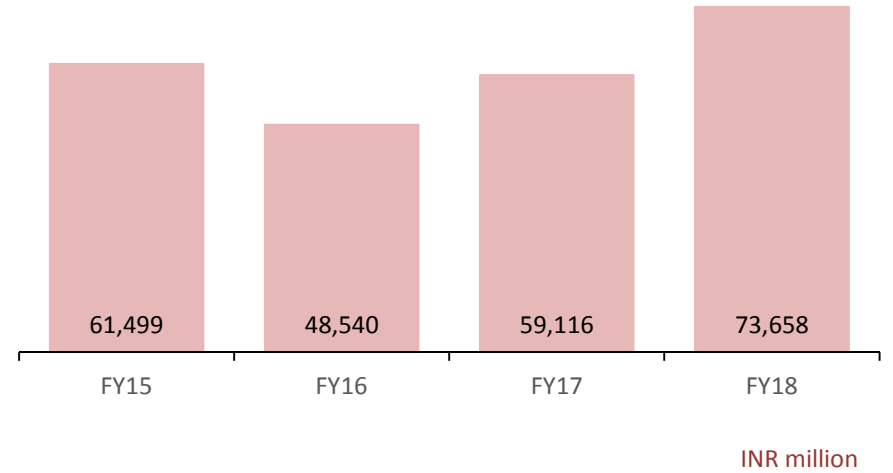
Financial Highlights



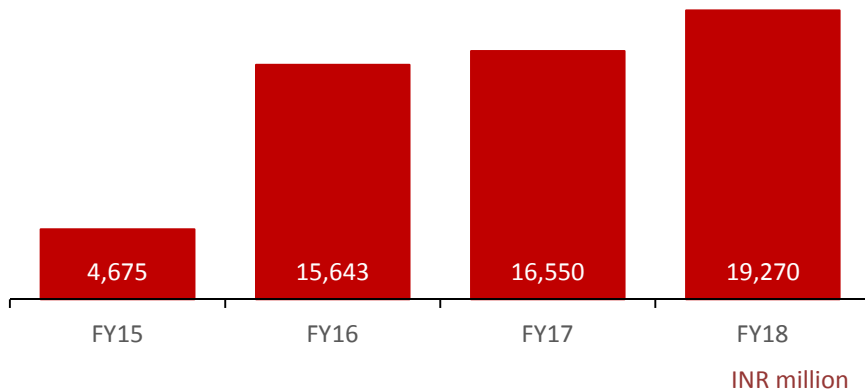
Total Revenue



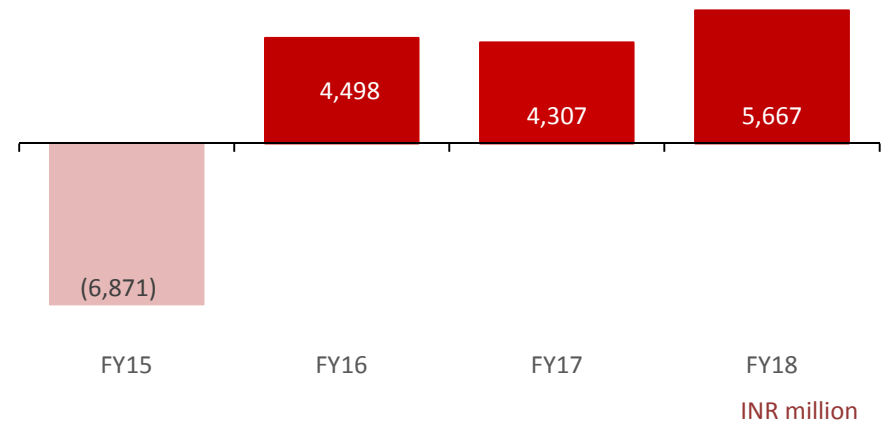
Total Expenses



EBITDAR

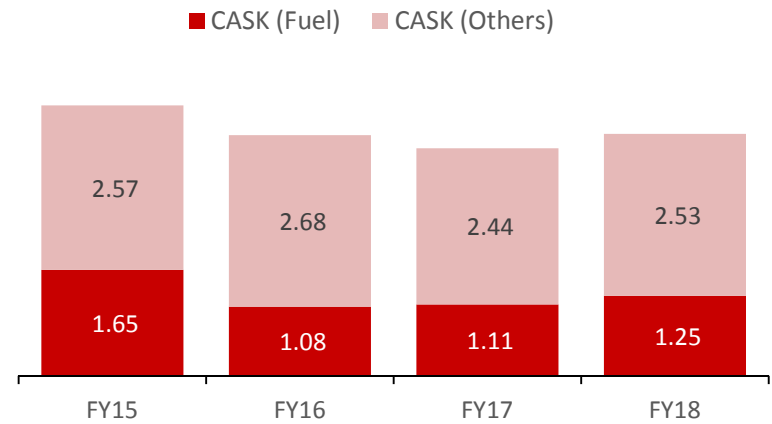
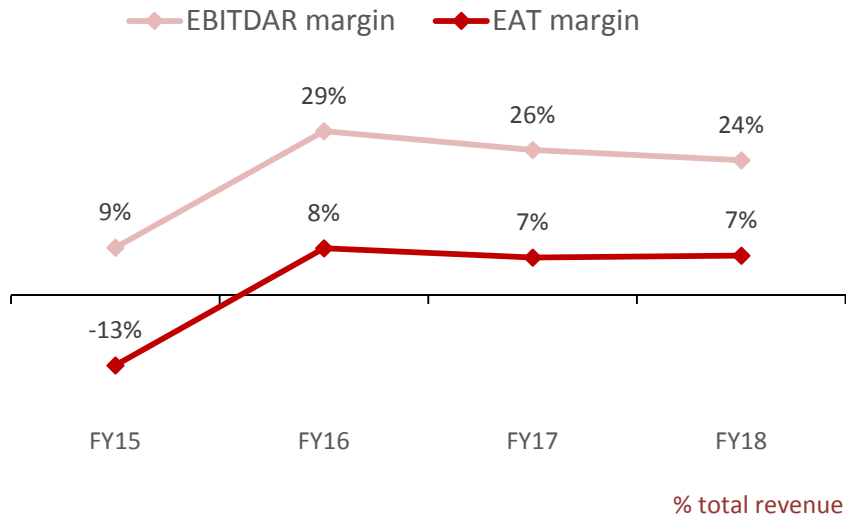
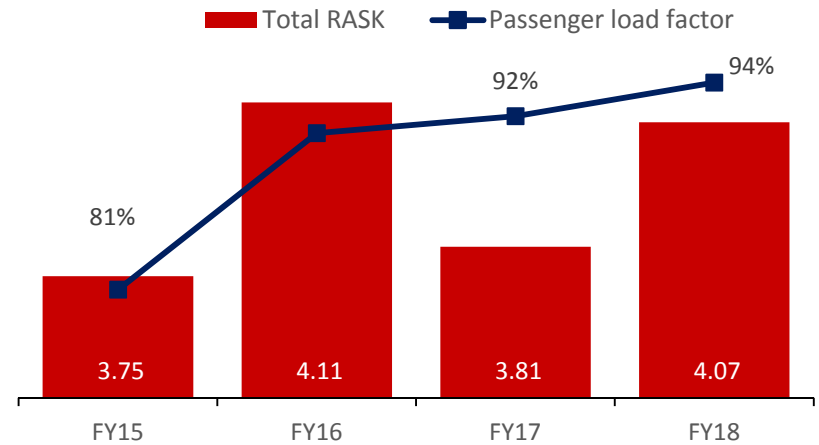
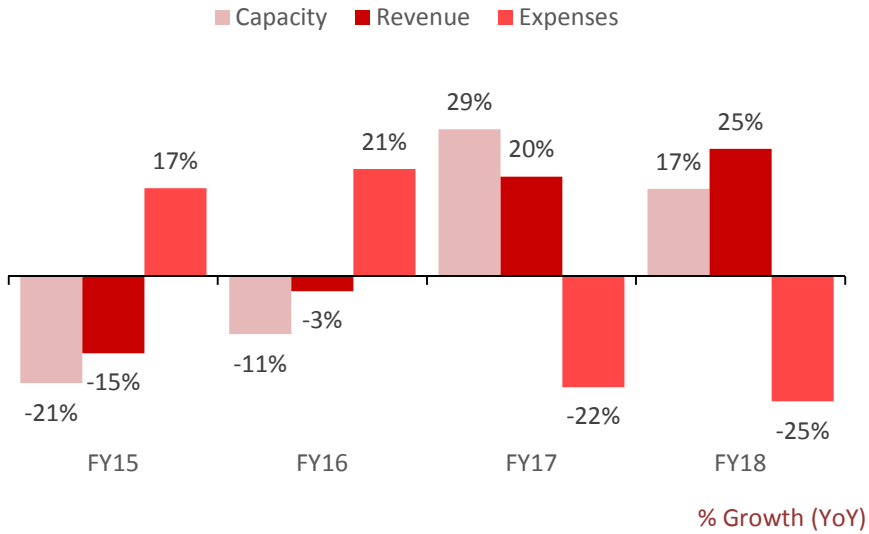


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Key Indicators



INR