



SpiceJet
Investor Presentation
Q4 FY19



Disclaimer



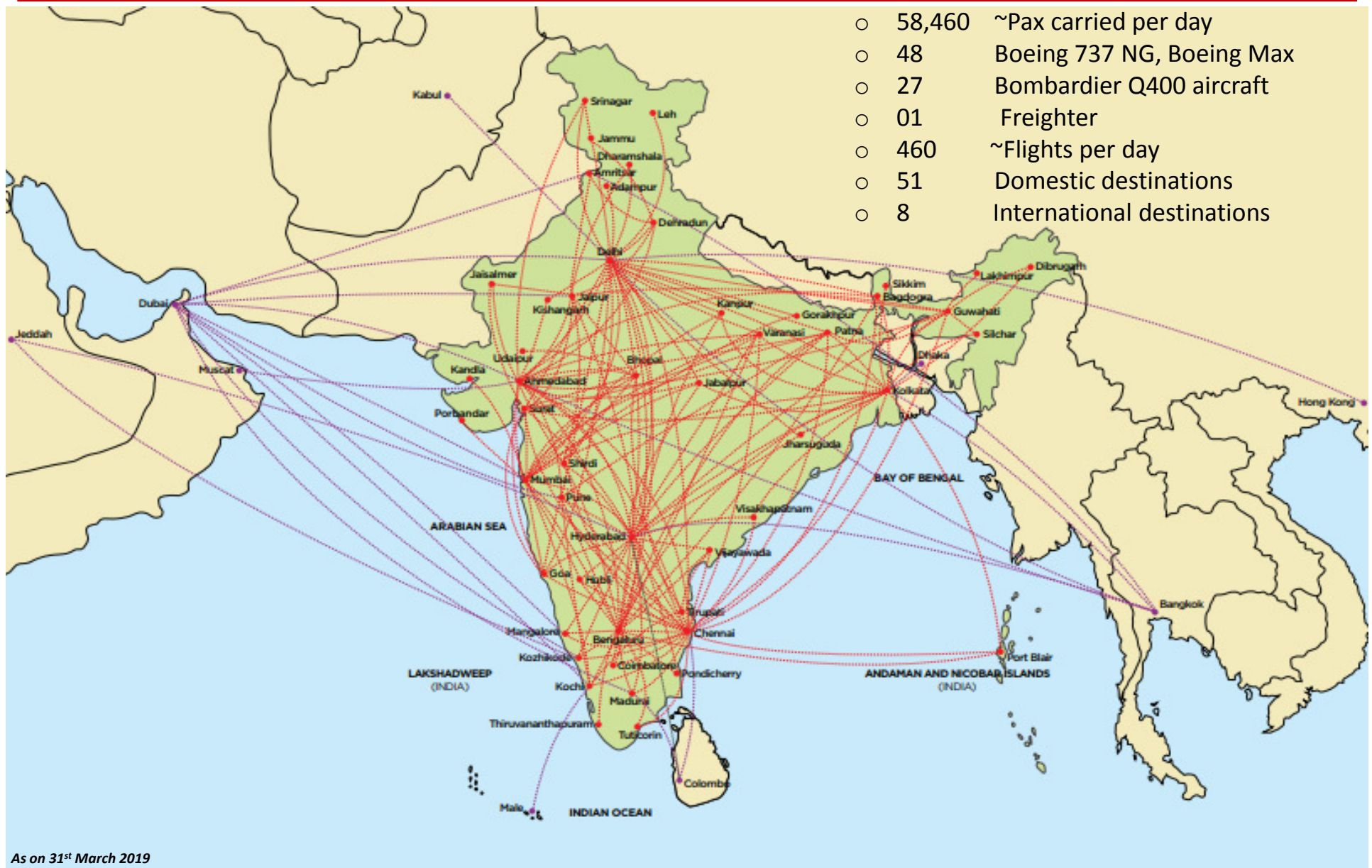
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The words "anticipate", "believe", "estimate", "expect", "intend" and similar expressions, as they relate to us, are intended to identify certain of such forward-looking statements. The Company may, from time to time, make additional written and oral 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



A decorative graphic consisting of several overlapping ovals in shades of orange and yellow, arranged in a roughly triangular pattern on the left side of the slide.

QUARTER HIGHLIGHTS

Q4 FY19



Management Comments



SpiceJet Q4 net profit up 22% to INR 56.3 crore
Reports 25% growth in operational income against the same quarter last year
To scale up capacity by 80% by adding 60 planes in FY2020

For the Quarter ending March 2019

- Capacity (in terms of Seat Kilometer) up by 21%
- Profits grow by 22% despite grounding of MAX aircraft
- Revenue from operations grows by 25% in seasonally weak quarter
- Average fare up 11%
- Registers industry's highest domestic load factor of 92.58%
- Higher profit than a traditionally stronger Q3

For the year ending March 2019

- Reports a net loss of INR 316.1 crore in FY 2019 following a INR 427.5 crore loss in the first two quarters
- Capacity up by 14%
- Operating income up by 18%
- Aircraft fleet at 76 as on March 31, 2019
- Registers industry's highest domestic load factor of 93%

Key Highlights

- Added 25 aircraft in April & May 2019; aircraft fleet stands at 100 as on May 28, 2019. Operates 584 average daily flights.
- 35 planes to be added to the fleet increasing total capacity for FY2020 by 80%
- Signs MoU for codeshare partnership with Emirates. SpiceJet and Emirates passengers to enjoy seamless connectivity on each other's extensive networks
- For 49 months in a row SpiceJet has flown with the highest loads in India
- Cargo operations to be enhanced significantly during FY2020



Management Comments



Gurugram, May 28, 2019: SpiceJet reported a profit of INR 56.3 crore for the traditionally weak quarter ended March 31st, 2019 as against INR 46.2 crore in the same quarter last year. In comparison to Q3 FY19, the airline managed to generate higher profits despite challenges on account of seasonality and more importantly grounding of its 13 MAX aircraft. The reported quarter profit does not include any form of reimbursements or compensation on the grounded aircraft and for which the Company continues to work with the manufacturer. The airline reported a net loss of INR 316.1 crore in FY 2019.

Operating revenues were at INR 2,531.3 crore for the reported quarter and INR 9113.2 crore for the fiscal 2019. On an EBITDA basis, profit is INR 122.8 crore for the reported quarter and INR 48.4 crore for the fiscal 2019. On an EBITDAR basis, the profit is INR 523.3 crore for the reported quarter and INR 1,345.1 crore for the fiscal 2019.

The year under review posed multiple unprecedented challenges such as the world-wide grounding of the Boeing 737 MAX which led to the overnight grounding of SpiceJet's MAX fleet. This could have led to huge cancellations and passenger disruptions but the Company swiftly moved by mounting additional frequencies, inducting planes on wet lease and rationalising and optimising the use of its existing fleet. Further, this year saw a 25% increase in aviation turbine fuel prices and 9% depreciation of the Indian rupee that resulted in cost escalations of INR 695 crore and INR 285 crore respectively.

Ajay Singh, Chairman and Managing Director, SpiceJet said, "SpiceJet has posted a strong recovery in last two quarters after suffering a loss of INR 427.5 crore in the first two quarters due to steep increase in fuel costs and sudden depreciation of the Rupee. This recovery comes despite the unprecedented challenges we faced during Q4 FY2019 which saw the grounding of as many as 13 of our MAX planes."

"With a massive fleet expansion this fiscal, a favourable operating environment, a likely return of the B737 MAX in July, significant improvements in yields and prime slots at key airports, we are confident of a strong performance for FY2020."

Since April 1, 2019, the airline has announced 106 new flights including 73 flights connecting Mumbai, 16 flights connecting Delhi and eight flights connecting Mumbai and Delhi, its fleet size stands at 100 and the Company has hired over a thousand highly trained professionals to chart the next stage of its growth. The Company has robust systems and processes to scale its operations, which was demonstrated as it added 25 airplanes in 30 days.



Management Comments



The airline is eyeing an aggressive expansion plan across both its domestic and international network. As part of its international expansion strategy, SpiceJet has signed a Memorandum of Understanding for interlining and codeshare arrangement with Emirates, one of the world's largest airlines. While the new partnership will immensely benefit passengers travelling on both airlines, it will significantly boost operating revenues. This will enable SpiceJet passengers from India to enjoy seamless connectivity leveraging Emirates vast network across Europe, Africa, America and the Middle East. Those travelling to India on Emirates will be able to travel to 53 destinations across SpiceJet's domestic network. Currently, SpiceJet operates to 53 domestic and nine international destinations. It is the largest regional player in the country with 42 daily UDAN flights and operates to 12 destinations under the regional connectivity scheme providing air connectivity to the remotest corners of the country.

The 2018-19 fiscal, yet again, witnessed the airline's unyielding commitment towards driving UDAN, and on-boarding six destinations across the country onto the national aviation map including – Adampur, Kanpur, Kishangarh, Pakyong, Lakhimpur and Jharsuguda.

Through SpiceXpress, the dedicated air cargo arm of SpiceJet, the airline also launched its freighter service on the Guwahati–Hong Kong sector and became the first airline to connect North East India with South East Asia through a freighter route. The airline sees huge potential in the North East market and going forward, plans to connect all the seven North Eastern states with Guwahati, thereby building the latter in to a cargo hub for the entire region. Currently the freighter fleet comprises of two Boeing 737NG Freighters and four more are expected to be added during FY2020.

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 92.58% while for fiscal 2019 it was 93%. For 49 months in a row, SpiceJet has flown the highest load factors in the Indian aviation market, a feat unparalleled globally.

About SpiceJet Ltd

SpiceJet is India's favourite airline that has made flying affordable for more Indians than ever before. SpiceJet operates 584 average daily flights to 62 destinations, including 53 domestic and 9 international ones. The airline has a fleet of 68 Boeing 737, 30 Bombardier Q-400s and two B737 freighters. SpiceJet offers business class seating - SpiceBiz – on key domestic routes. The majority of the airline's fleet offers SpiceMax, the most spacious economy class seating in India.



Management Comments



The airline also operates a dedicated air cargo service under the brand name SpiceXpress offering safe, on-time, efficient and seamless cargo connectivity across India and on international routes. SpiceJet is the first Indian airline to offer end-to-end cargo services and the airline's freighters fleet consists of Boeing 737 aircraft.

SpiceJet's standing as the country's favourite airline has been further reinforced by the multiple awards and recognitions which includes the US-India Strategic Partnership Forum Leadership Award to Ajay Singh, , Global 'Low-Cost Leadership Award' conferred to Mr Singh at the Airline Strategy Awards 2018 in London, '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).

For more information on the release, please contact:

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Results



Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2019, and Consolidated Financial Results for the year ended March 31, 2019									
(Rupees in millions, except EPS information and unless otherwise stated)									
S.No.	Particulars	Standalone						Consolidated	
		Quarter ended			Year ended			Year ended	
		Audited 31-Mar-19 (Note 2)	Unaudited 31-Dec-18	Audited 31-Mar-18 (Note 2)	Audited 31-Mar-19	Unaudited 31-Dec-17	Audited 31-Mar-18	Audited 31-Mar-19	Audited 31-Mar-18
(Note 11)									
1	Revenue from contracts with customers								
	a) Revenue from operations	24,775.7	23,822.1	19,950.4	88,862.8	56,889.7	76,840.1	88,945.0	76,884.5
	b) Other operating revenues	536.8	1,045.9	246.0	2,269.7	470.8	716.8	2,269.7	716.8
	Total revenue from operations	25,312.5	24,868.0	20,196.4	91,132.5	57,360.5	77,556.9	91,214.7	77,601.3
	Other income	405.8	440.3	598.8	1,447.8	726.9	1,325.6	1,447.8	1,292.4
	Total income	25,718.3	25,308.3	20,795.2	92,580.3	58,087.4	78,882.5	92,662.5	78,893.7
2	Expenses								
	a) Operating expenses								
	- Aircraft fuel	8,194.0	9,683.4	7,249.3	34,452.5	17,077.0	24,326.3	34,452.5	24,326.3
	- Aircraft lease rentals	4,004.9	3,431.7	2,965.0	12,967.2	7,356.6	10,321.5	12,967.2	10,321.5
	- Airport charges	2,063.1	1,898.4	1,787.5	7,520.6	4,818.0	6,605.6	7,520.9	6,605.6
	- Aircraft maintenance costs	4,182.1	3,849.7	2,871.2	15,042.6	9,009.3	11,880.5	14,990.6	11,880.5
	- Purchase of stock-in-trade	-	-	-	-	-	-	3.9	91.6
	- Changes in inventory of stock-in-trade	-	-	-	-	-	-	135.0	(59.5)
	- Other operating costs	901.5	785.8	564.1	3,017.6	1,752.0	2,316.1	3,017.6	2,316.1
	b) Employee benefits expense	2,860.0	2,705.5	2,260.3	10,570.1	6,365.3	8,625.6	10,584.2	8,616.9
	c) Depreciation and amortisation expenses	668.9	614.1	591.0	2,562.3	1,721.0	2,312.0	2,563.5	2,313.2
	d) Other expenses	2,002.4	1,381.9	1,788.0	7,660.7	4,118.7	5,906.4	7,503.1	5,986.2
	e) Finance costs	278.5	407.1	257.3	1,312.8	664.6	921.9	1,313.0	923.3
	Total expenses	25,155.4	24,757.6	20,333.7	95,106.4	52,882.5	73,215.9	95,051.5	73,321.7
3	Profit / (loss) before exceptional items and taxes (1-2)	562.9	550.7	461.5	(2,526.1)	5,204.9	5,666.6	(2,389.0)	5,572.0
4	Exceptional items, net (Refer Note 6)	-	-	-	(634.7)	-	-	(634.7)	-
5	Profit / (loss) before tax (3+4)	562.9	550.7	461.5	(3,160.8)	5,204.9	5,666.6	(3,023.7)	5,572.0
6	Tax expense	-	-	-	-	-	-	(0.3)	-
7	Net Profit / (loss) for the period / year (5-6)	562.9	550.7	461.5	(3,160.8)	5,204.9	5,666.6	(3,024.0)	5,572.0



Results, contd..



Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2019, and Consolidated Financial Results for the year ended March 31, 2019									
(Rupees in millions, except EPS information and unless otherwise stated)									
S.No.	Particulars	Standalone						Consolidated	
		Quarter ended			Year ended			Year ended	
		Audited 31-Mar-19 (Note 2)	Unaudited 31-Dec-18	Audited 31-Mar-18 (Note 2)	Audited 31-Mar-19	Unaudited 31-Dec-17	Audited 31-Mar-18	Audited 31-Mar-19 (Note 11)	Audited 31-Mar-18
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)	(8.7)	(9.1)	14.7	(14.5)	(12.3)	2.3	(14.5)	2.3
	Income tax impact	-	-	-	-	-	-	-	-
9	Total comprehensive income (7+8)	554.2	541.6	476.2	(3,175.3)	5,192.6	5,668.9	(3,038.5)	5,574.3
10	Net profit for the year attributable to:								
	- Owners of the Company	562.9	550.7	461.5	(3,160.8)	5,204.9	5,666.6	(3,024.0)	5,572.0
	- Non-controlling interests	-	-	-	-	-	-	-	-
11	Other comprehensive income for the year attributable to:								
	- Owners of the Company	(8.7)	(9.1)	14.7	(14.5)	(12.3)	2.3	(14.5)	2.3
	- Non-controlling interests	-	-	-	-	-	-	-	-
12	Total comprehensive income for the year attributable to:								
	- Owners of the Company	554.2	541.6	476.2	(3,175.3)	5,192.6	5,668.9	(3,038.5)	5,574.3
	- Non-controlling interests	-	-	-	-	-	-	-	-
13	Paid-up Equity Share Capital (Face Value Rs.10/- per Equity Share)	5,997.2	5,994.5	5,994.5	5,997.2		5,994.5	5,997.2	5,994.5
10	Other equity				(9,504.1)		(6,424.2)	(9,496.8)	(6,553.8)
11	Earnings per share								
	a) Basic (Rs)	0.94	0.92	0.77	(5.27)	8.68	9.45	(5.04)	9.30
	b) Diluted (Rs)	0.94	0.92	0.77	(5.27)	8.68	9.45	(5.04)	9.29
		Not Annualised							
	See accompanying notes to the Financial Results								



Results, contd..



Notes to the audited financial results of March 31, 2019

I Statement of Assets and Liabilities

(Rupees in million)

Particulars	Standalone		Consolidated	
	Audited As at 31-Mar-19	Audited As at 31-Mar-18	Audited As at 31-Mar-19	Audited As at 31-Mar-18
A ASSETS				
1 Non-current assets				
(a) Property, plant and equipment	15,908.9	15,936.7	16,128.9	15,943.2
(b) Other intangible assets	128.7	40.4	128.7	40.4
(c) Investments in subsidiaries	0.3	0.3	-	-
(d) Financial assets				
(i) Investments	0.2	0.2	0.2	0.2
(ii) Loans	332.5	497.6	-	-
(iii) Other financial assets	11,344.2	8,832.6	11,349.2	8,797.3
(e) Other non-current assets	6,270.8	5,493.9	6,277.2	5,713.9
(f) Non-current tax assets	343.2	290.6	348.1	290.6
Sub-total: Non-current assets	34,328.8	31,092.3	34,232.3	30,785.6
2 Current Assets				
(a) Inventories	1,373.2	1,243.7	1,413.2	1,418.7
(b) Financial assets				
(i) Investments	3.6	1,012.6	3.6	1,012.6
(ii) Trade receivables	1,353.4	851.9	1,353.4	858.3
(iii) Other receivables	5,791.0	711.4	5,791.0	711.4
(iv) Cash and cash equivalents	649.5	1,186.7	667.6	1,199.5
(v) Bank balances other than (iv) above	129.5	271.0	129.5	271.0
(vi) Other financial assets	1,031.9	1,159.9	1,042.6	1,134.7
(c) Other current assets	3,289.6	2,786.3	3,294.6	2,800.6
Sub-total: Current assets	13,621.7	9,223.5	13,695.5	9,406.8
TOTAL - ASSETS	47,950.5	40,315.8	47,927.8	40,192.4



Results, contd..



Notes to the audited financial results of March 31, 2019

1 Statement of Assets and Liabilities

Particulars	(Rupees in million)			
	Standalone		Consolidated	
	Audited As at 31-Mar-19	Audited As at 31-Mar-18	Audited As at 31-Mar-19	Audited As at 31-Mar-18
B EQUITY AND LIABILITIES				
1 Equity				
(a) Share capital	5,997.2	5,994.5	5,997.2	5,994.5
(b) Other equity	(9,504.1)	(6,424.2)	(9,496.8)	(6,553.8)
Equity attributable to the owners of the Company	(3,506.9)	(429.7)	(3,499.6)	(559.3)
(c) Non-controlling interests	-	-	-	-
Sub-total: Equity	(3,506.9)	(429.7)	(3,499.6)	(559.3)
2 Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	5,566.3	6,509.5	5,566.3	6,509.5
(ii) Trade payables	77.7	150.7	77.7	150.7
(b) Long-term provisions	4,289.8	2,499.2	4,289.8	2,499.2
(c) Other non-current liabilities	5,298.4	617.2	5,298.4	617.2
Sub-total: Non-current liabilities	15,232.2	9,776.6	15,232.2	9,776.6
3 Current liabilities				
(a) Financial liabilities				
(i) Borrowings	4,179.4	3,574.4	4,179.4	3,574.4
(ii) Trade payables				
a. Total outstanding dues of micro and small enterprises;	188.5	-	188.5	-
b. Total outstanding dues of creditors other than micro and small enterprises	10,324.6	6,882.2	10,293.4	6,885.2
(iii) Other current financial liabilities	1,621.5	3,182.4	1,621.5	3,182.4
(b) Short-term provisions	2,786.5	2,253.7	2,787.1	2,253.7
(c) Other current liabilities	17,124.7	15,076.2	17,125.3	15,079.4
Sub-total: Current liabilities	36,225.2	30,968.9	36,195.2	30,975.1
TOTAL - EQUITY AND LIABILITIES	47,950.5	40,315.8	47,927.8	40,192.4



Results, contd..



2. The standalone financial results for the quarter and year ended March 31, 2019 and the consolidated financial results for the year ended March 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 28, 2019. For the standalone financial results, the figures of the quarter ended March 31, 2019 and March 31, 2018, are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date upto the third quarter of the respective financial year which was subjected to 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:

Particulars	Year ended	
	(Audited) March 31,	(Audited) March 31,
Segment Revenue		
a. Air transport services	91,132.5	77,556.9
b. Others	82.2	44.4
Total	91,214.7	77,601.3
Segment Results		
a. Air transport services	(2,828.2)	5,663.3
b. Others	(195.8)	(91.3)
Total	(3,024.0)	5,572.0
Segment Assets		
a. Air transport services	47,627.9	39,752.7
b. Others	299.9	439.7
Total	47,927.8	40,192.4
Segment Liabilities		
a. Air transport services	51,403.7	40,719.5
b. Others	23.7	32.2
Total	51,427.4	40,751.7



Results, contd..



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 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 together, (“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 Company was required to secure an amount of Rs.3,290.9 Million through a bank guarantee in favour of the Registrar General of the Court (“Registrar”) and to deposit the balance amount of Rs.2,500.0 Million with the Registrar. The Company has complied with these requirements as at March 31, 2018.

The parties to the aforementioned litigation concurrently initiated arbitration proceedings before a three-member arbitral tribunal (the “Tribunal”), which pronounced its award on July 20, 2018 (the “Award”). In terms of the Award, the Company was required to (a) refund an amount of approximately Rs.3,082.2 million to the counterparty, (b) explore the possibility of allotting preference shares in respect of approximately Rs.2,708.7 million, failing which, refund such amount to the counterparty, and (c) pay interest calculated to be Rs.924.7 million (being interest on the amount stated under (a) above, in terms of the Award). The amounts referred to under (a) and (b) above, aggregating Rs.5,790.9 million, continue to be carried as current liabilities without prejudice to the rights of the Company under law. Further, the Company was entitled to receive from the counterparty, under the said Award, an amount of Rs.290.0 million of past interest/servicing charges. Also refer Note 5 below. During the quarter ended March 31, 2019, the Court has ordered release of Rs 2,500 million, out of the amount deposited by the Company, to the counterparty, subject to certain conditions as enumerated by the Court in its order.

The Company, its present promoter and the counterparties have challenged various aspects of the Award, including the above-mentioned interest obligations and rights, petitions for which have been admitted by the Court and notices issued, as a result of which the matter is currently sub-judice. In view of the foregoing, and pending outcome of the aforesaid challenges at the Court, management is of the view that it is not possible to determine the effects of any such obligations and rights (including any additional/consequential obligations and rights). Accordingly, no adjustments have been made in this regard, to these results.



Results, contd..



In view of the uncertainties prevailing at the relevant time with regard to the proposed allotment of certain securities in the previous periods, it was not possible to determine the effect thereof, if any, on Diluted Earnings per share calculation for such periods. Considering the current status of the matter as described above, no further effect on this matter to the dilutive earnings per share calculations has been considered.

5. The effects of the matter stated in Note 4 above 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), of past events and actions in relation to the foregoing, are not likely to 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.

6. Exceptional items (Net) in respect of the year ended March 31, 2019, of Rs.634.7 million in the statement of audited financial results represent the net effect of (a) the interest payable of Rs.924.7 million and (b) interest/servicing charges receivable, of Rs.290.0 million, mentioned in Note 4 above, arising from the Award discussed therein. The Company's accounting for the above-mentioned amount of Rs.634.7 million, net, is without prejudice to the rights and remedies the Company may have in the matter discussed in Note 4 above.

7. During the quarter and year ended March 31, 2019, 268,173 equity shares of Rs. 10 each were issued and allotted pursuant to the SpiceJet Employee Stock Option Scheme – 2017.

8. The Company has been consistently profitable for the previous three financial years, as a result of which the negative net worth of Rs 14,852 million as at March 31, 2015 has reduced to Rs 3,506.9 million as at March 31, 2019. The earlier position of negative net worth and consequent net current liabilities was the result of historical market factors. Further, the loss of Rs. 3,160.8 million in the current year is largely a result of adverse foreign exchange rates and fuel prices, during the second quarter of the financial year. As a result of various operational, commercial and financial measures implemented over the last four years, the Company has significantly improved its liquidity position, and generated operating cash flows during that period. Further, macroeconomic factors are expected to improve having regard to industry outlook in the markets in which the Company operates. Based on business plans and cash flow projections, which consider various recurring and other events including aircraft maintenance costs based on contractual obligations and current maintenance conditions, 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 statements have been prepared on the basis that the Company will continue as a going concern for the foreseeable future.



Results, contd..



9. Non-current assets include, Rs. 1,460.3 million paid under protest (including Rs 414.7 million paid during the current quarter) representing Integrated Goods and Services Tax and Basic Customs duty, on re-import of various aircraft equipment repaired abroad, 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, 2019.

10. Effective April 1, 2018, the Company has adopted Ind AS 115 Revenue from Contracts with customers under the modified retrospective approach without adjustment of comparatives. The Standard is applied to contracts that remain in force as at April 1, 2018. The application of the standard did not have any significant impact on the retained earnings as at April 1, 2018 and financial results for the current period.

11. Pursuant to option made available as per Regulation 33 (3) (b) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has opted to publish only standalone financial results during the interim periods of the current financial year ended March 31, 2019. Accordingly, the consolidated financial results have been presented only for the year ended March 31, 2019 and March 31, 2018. The above consolidated financial results includes the results of the three subsidiaries, SpiceJet Merchandise Private Limited, SpiceJet Technic Private Limited and Canvin Real Estate Private Limited.

12. Previous periods' / year's figures have been regrouped / reclassified wherever considered necessary to conform to current periods' presentation.

For SpiceJet Limited

Place: Gurugram, Haryana
Date: May 28, 2019

Ajay Singh
Chairman and Managing Director



Executive Summary



Amt in INR million (Qtrly)

	CY	LY	FAV/-ADV
Capacity(ASKM)	6,231	5,163	21%
Profit & Loss summary			
Total Income from operations	25,313	20,196	25%
Other Income	406	599	-32%
Expenses	25,155	20,334	-24%
EBITDAR	5,233	4,111	27%
EBITDA	1,228	1,146	7%
EAT (<i>without exceptional items</i>)	563	462	22%
Exceptional items	-	-	-
EAT (<i>with exceptional items</i>)	563	462	22%
Key Performance Indices *			
Revenue / ASKM	4.13	4.03	2%
Expenses / ASKM	4.04	3.94	-3%
EBITDAR margin	20%	20%	0.6 pps
EBITDA margin	5%	6%	-0.7 pps
EAT margin (<i>without exceptional items</i>)	2%	2%	0.0 pps

* Excludes exceptional items

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)	6,231	5,163	21%
Revenue details			
PAX Revenue	22,503	17,997	25%
Ancillary Revenue	2,273	1,954	16%
Other Operating Revenue	537	246	118%
Other Income	406	599	-32%
Total	25,718	20,795	24%
Key Performance Indices			
Load Factor (RPKM/ASKM)	91%	94%	-3.0 pps
Fare (Pax rev/Pax)	4,181	3,767	11%
Total RASK	4.13	4.03	2%
PAX RASK	3.61	3.49	4%
Other RASK	0.52	0.54	-5%



Expense Breakup



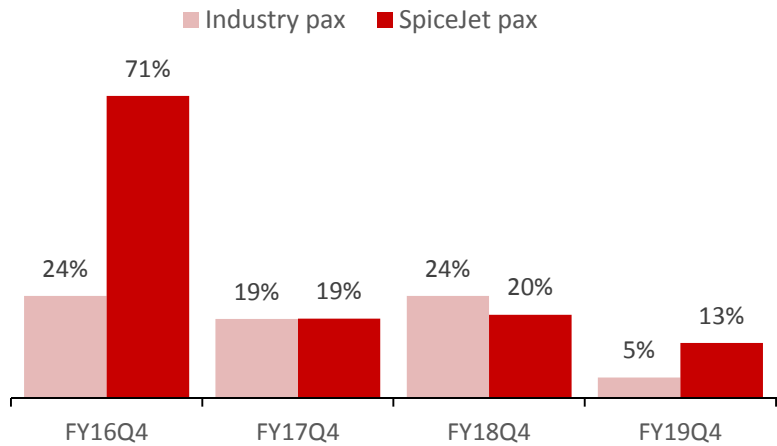
Amt in INR million (Qtrly)

	CY	LY	FAV/-ADV
Capacity(ASKM)	6,231	5,163	21%
Expense details			
Aircraft Fuel	8,194	7,249	-13%
Aircraft Lease Rentals	4,005	2,965	-35%
Airport Charges	2,063	1,788	-15%
Aircraft Maintenance	4,182	2,871	-46%
Other Operating Costs	902	564	-60%
Employee Benefits Expense	2,860	2,260	-27%
Depreciation and Amortisation Expense	669	591	-13%
Other Expenses	2,002	1,788	-12%
Finance Costs	279	257	-8%
Total Expenses	25,155	20,334	-24%
Key Performance Indices			
Total CASK	4.04	3.94	-3%
Fuel CASK	1.32	1.40	6%
Other CASK	2.72	2.53	-7%

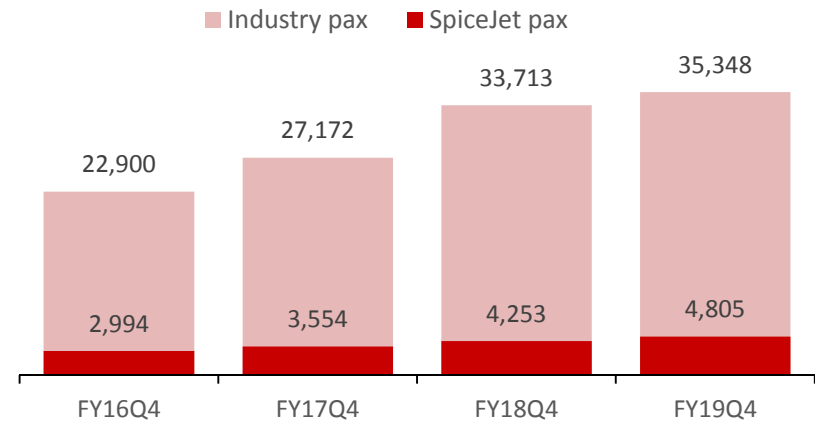
** Excludes exceptional items*



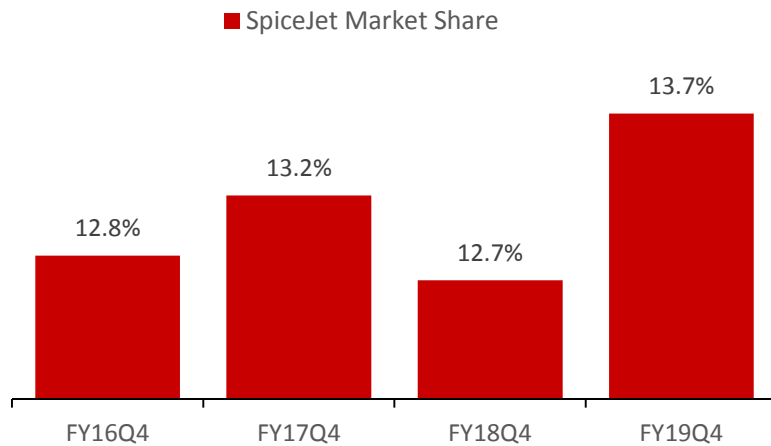
Aviation Market (Domestic)



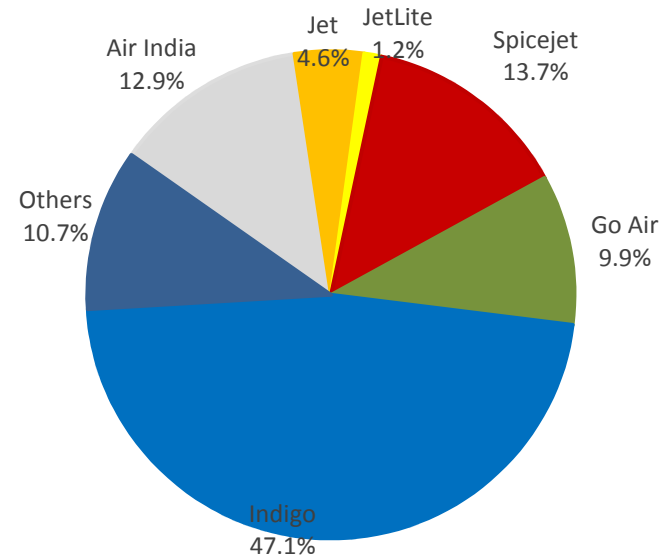
% Passenger growth (YoY)



Passenger in thousands



% Domestic market – quarter ending

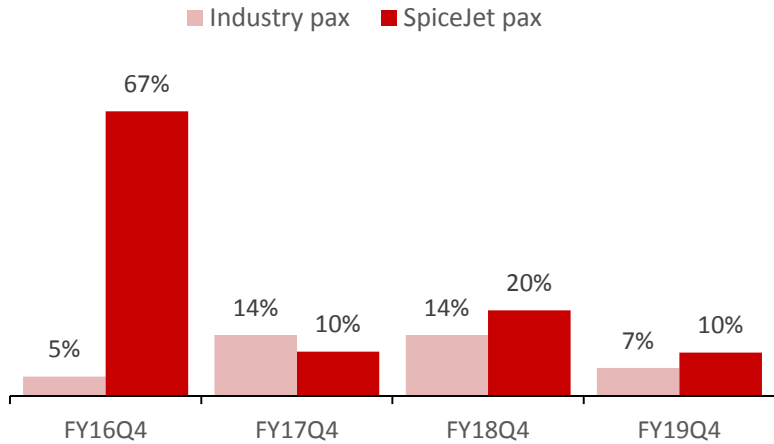


Source: DGCA Statistics

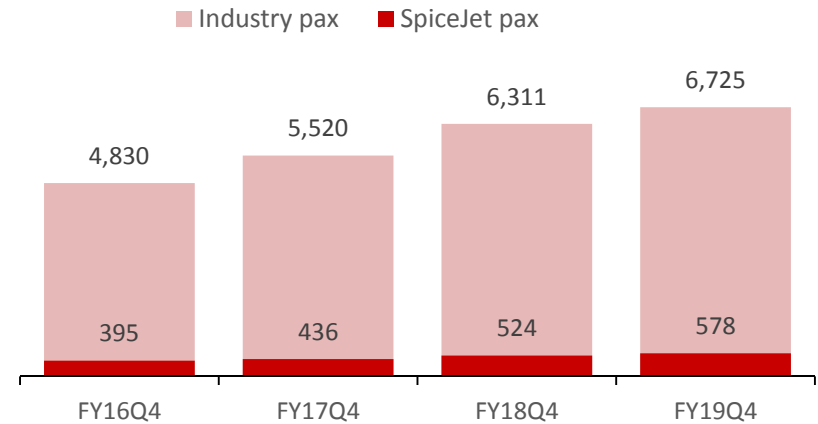
As on Mar'19 **20**



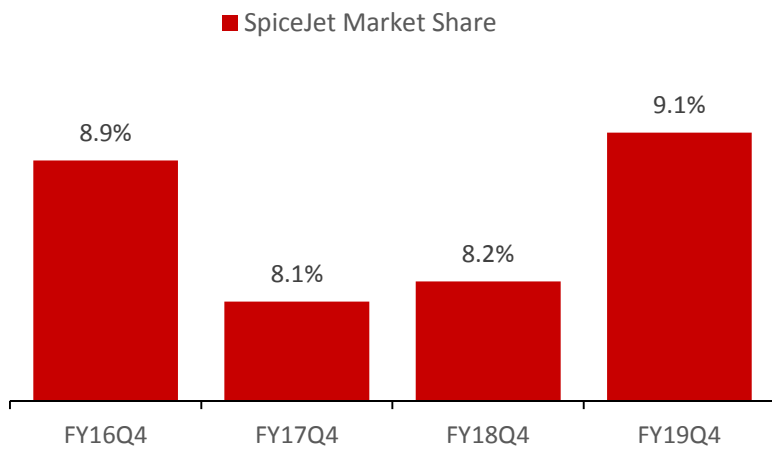
Aviation Market (International)



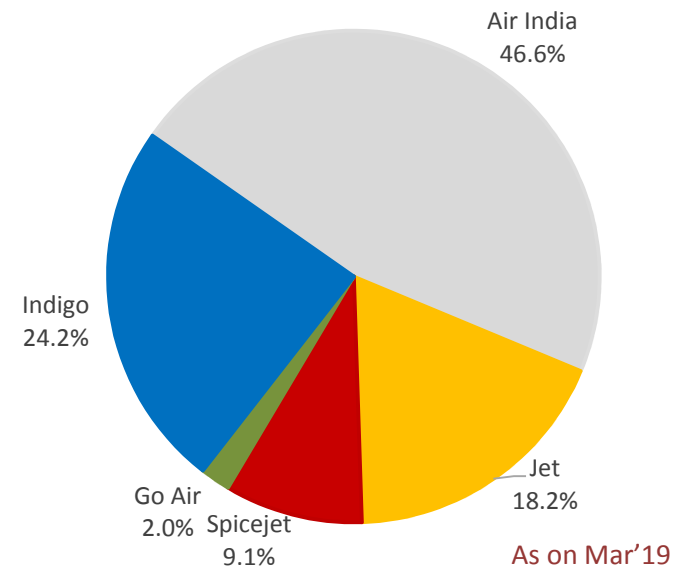
% Passenger growth (YoY)



Passenger in thousands



% Domestic market – quarter ending



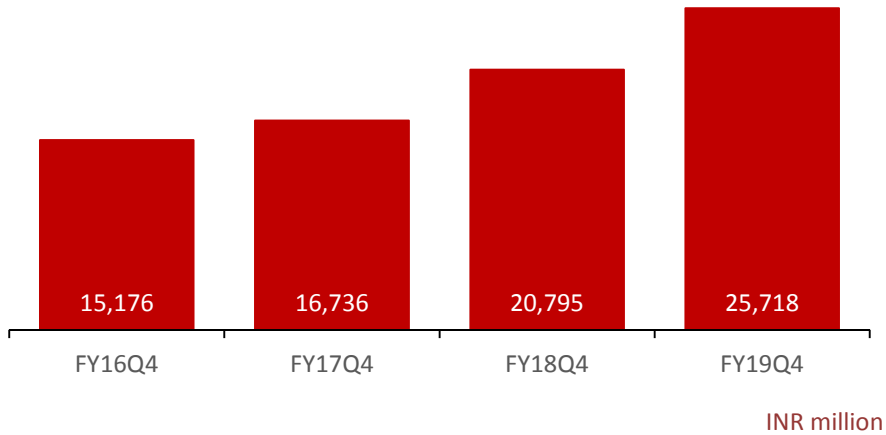
Source: DGCA Statistics



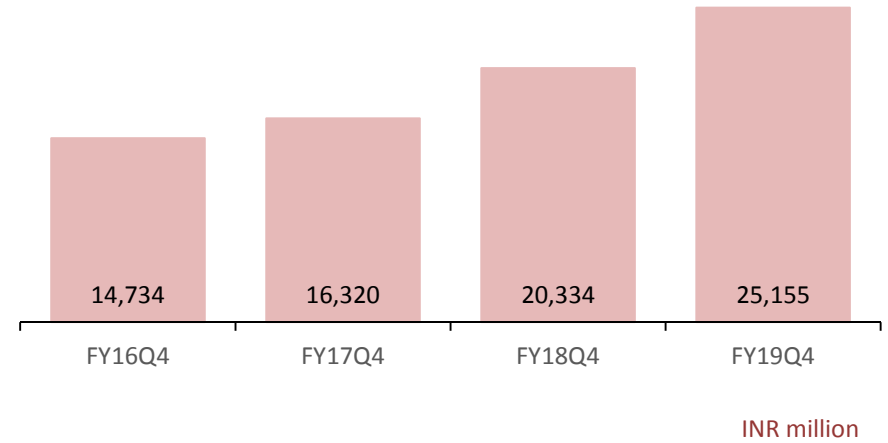
Financial Highlights



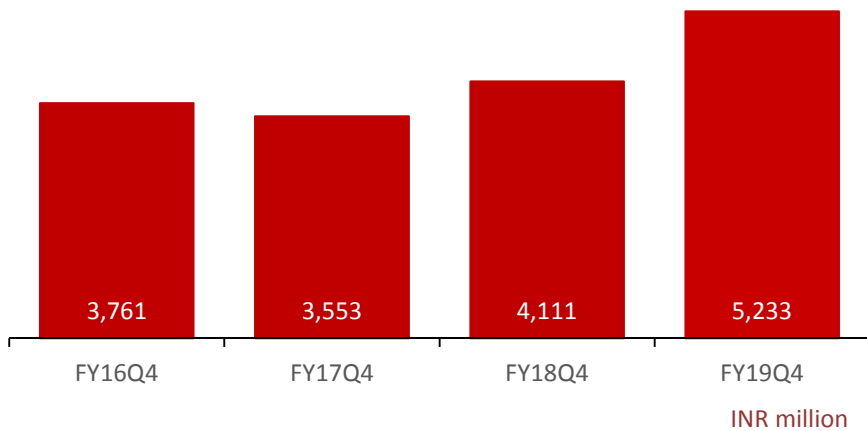
Total Revenue



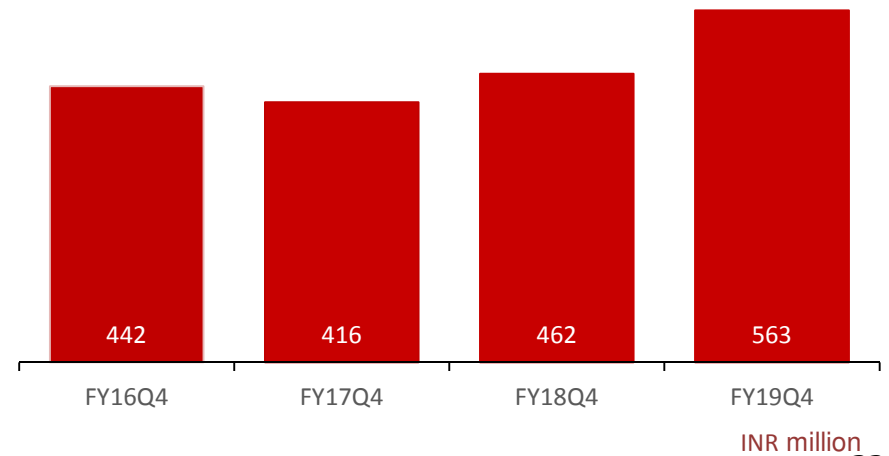
Total Expenses



EBITDAR

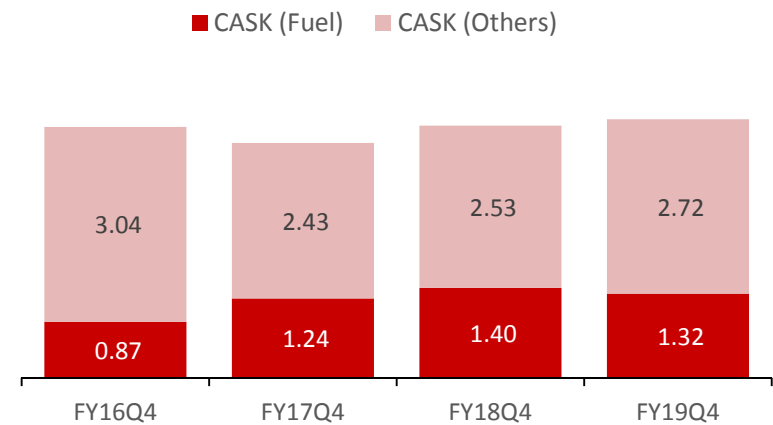
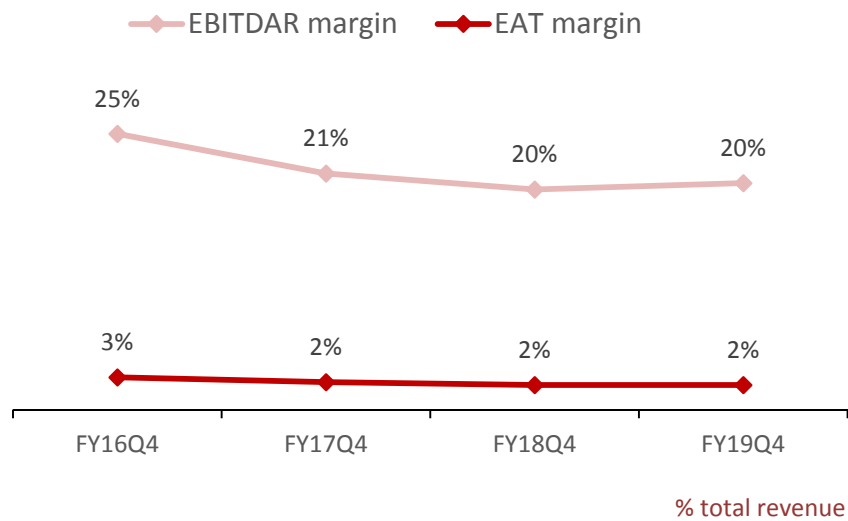
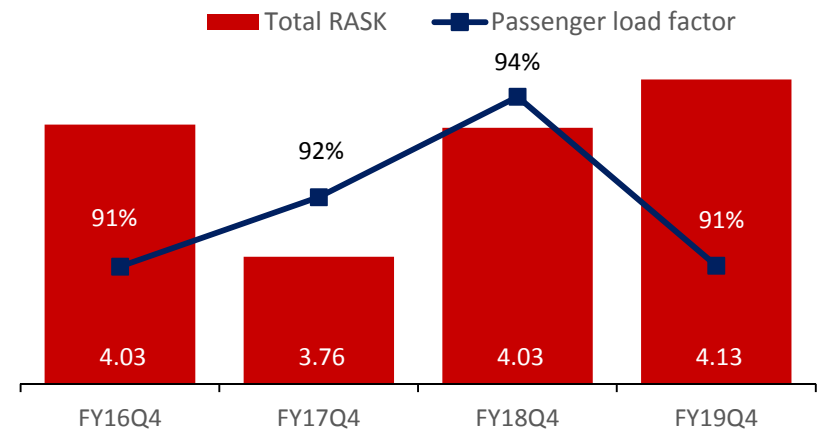
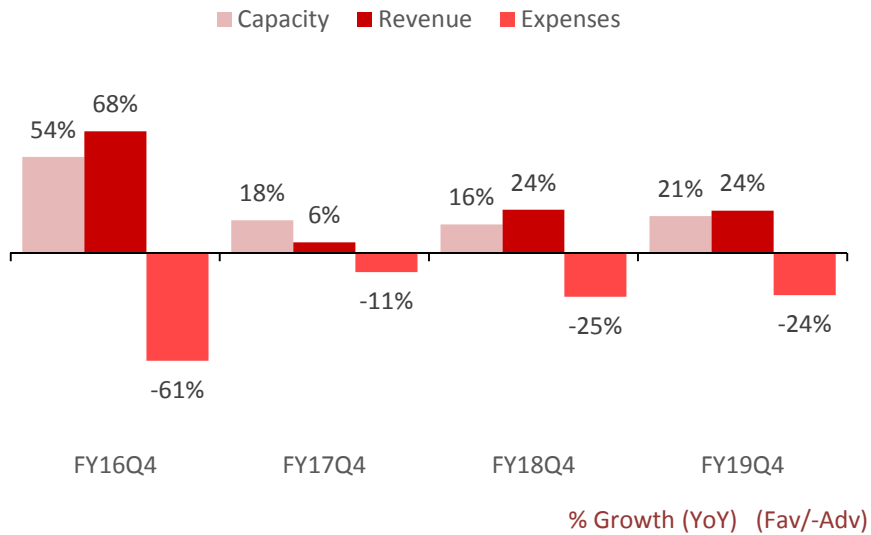


EAT





Key Indicators



INR

A decorative graphic consisting of a cluster of approximately 15 ovals in shades of orange and yellow, arranged in a roughly triangular shape pointing towards the top-left. The ovals vary in size and are arranged in a way that suggests movement or a trail.

ANNUAL HIGHLIGHTS

FY19



Executive Summary



Amt in INR million (Annual)

	CY	LY	FAV/-ADV
Capacity(ASKM)	22,321	19,498	14%
Profit & Loss summary			
Total Income from operations	91,133	77,557	18%
Other Income	1,448	1,326	9%
Expenses	95,106	73,216	30%
EBITDAR	13,451	18,692	-28%
EBITDA	484	8,370	-94%
EAT (<i>without exceptional items</i>)	(2,526)	5,666	-145%
Exceptional items	(635)		
EAT (<i>with exceptional items</i>)	(3,161)	5,666	-156%
Key Performance Indices *			
Revenue / ASKM	4.15	4.05	3%
Expenses / ASKM	4.26	3.76	-13%
EBITDAR margin	15%	24%	-9.2 pps
EBITDA margin	1%	11%	-10.1 pps
EAT margin (<i>without exceptional items</i>)	-3%	7%	-9.9 pps

* Excludes exceptional items

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 (Annual)

	CY	LY	FAV/-ADV
Capacity(ASKM)	22,321	19,498	14%
Revenue details			
PAX Revenue	80,311	69,308	16%
Ancillary Revenue	8,551	7,532	14%
Other Operating Revenue	2,270	717	217%
Other Income	1,448	1,326	9%
Total	92,580	78,883	17%
Key Performance Indices			
Load Factor (RPKM/ASKM)	92%	94%	-1.69 pps
Fare (Pax rev/Pax)	4,037	3,831	5%
Total RASK	4.15	4.05	3%
PAX RASK	3.60	3.55	1%
Other RASK	0.55	0.49	12%



Expense Breakup



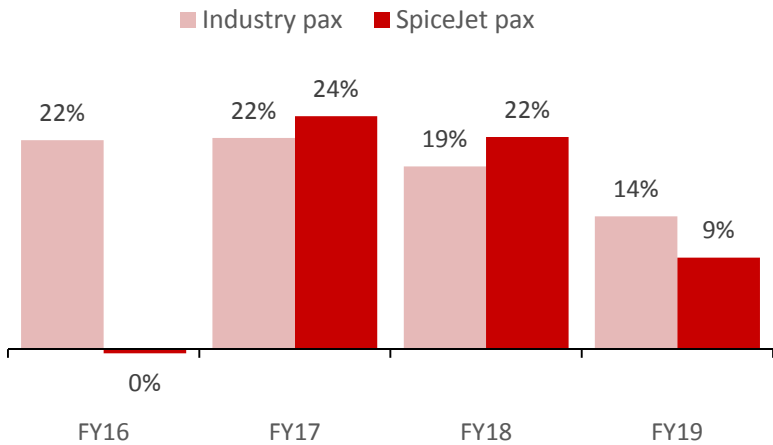
Amt in INR million (Annual)

	CY	LY	FAV/-ADV
Capacity(ASKM)	22,321	19,498	14%
Expense details			
Aircraft Fuel	34,453	24,326	-42%
Aircraft Lease Rentals	12,967	10,322	-26%
Airport Charges	7,521	6,606	-14%
Aircraft Maintenance	15,043	11,881	-27%
Other Operating Costs	3,018	2,316	-30%
Employee Benefits Expense	10,570	8,626	-23%
Depreciation and Amortisation Expense	2,562	2,312	-11%
Other Expenses	7,661	5,907	-30%
Finance Costs	1,313	922	-42%
Total Expenses	95,106	73,216	-30%
Key Performance Indices *			
Total CASK	4.26	3.76	-13%
Fuel CASK	1.54	1.25	-24%
Other CASK	2.72	2.51	-8%

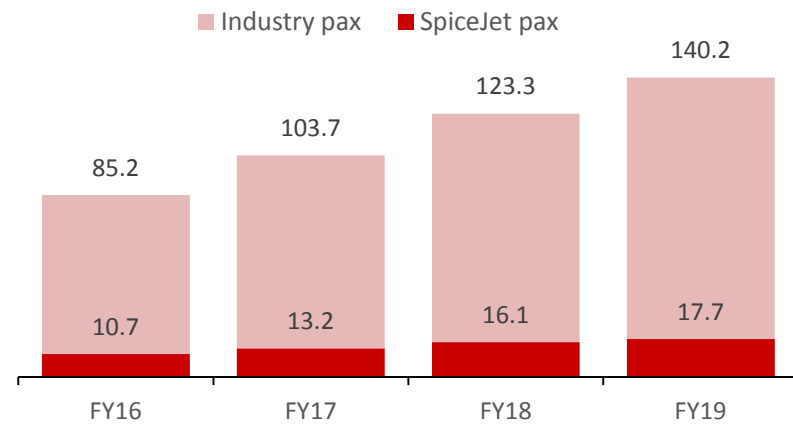
* Excludes exceptional items



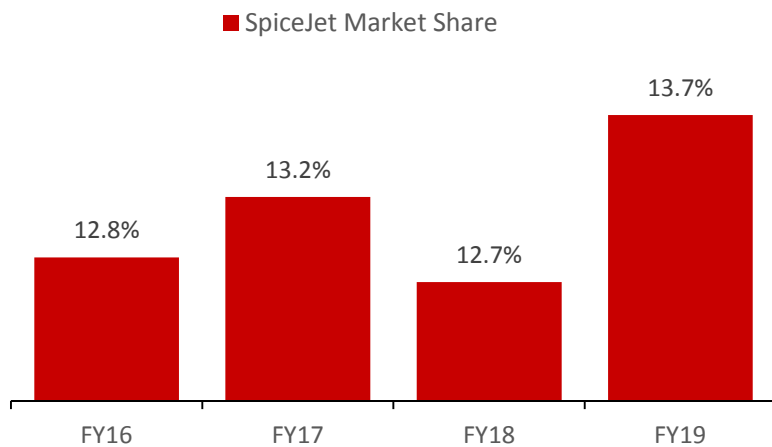
Aviation Market (Domestic)



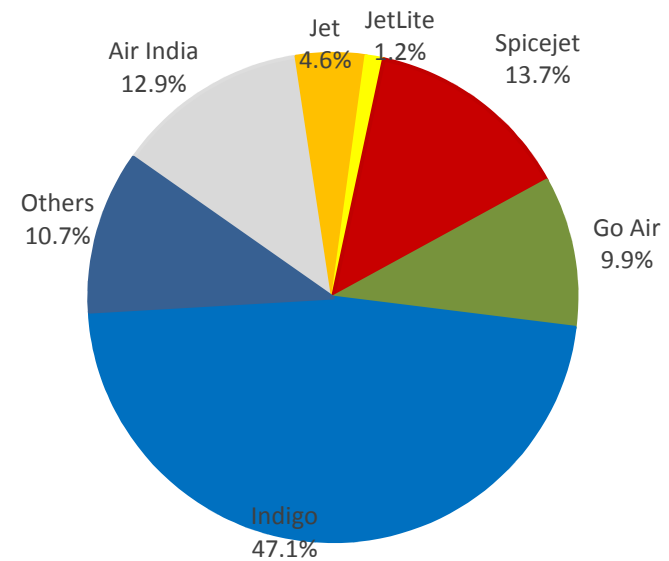
% Passenger growth (YoY)



Passenger in millions



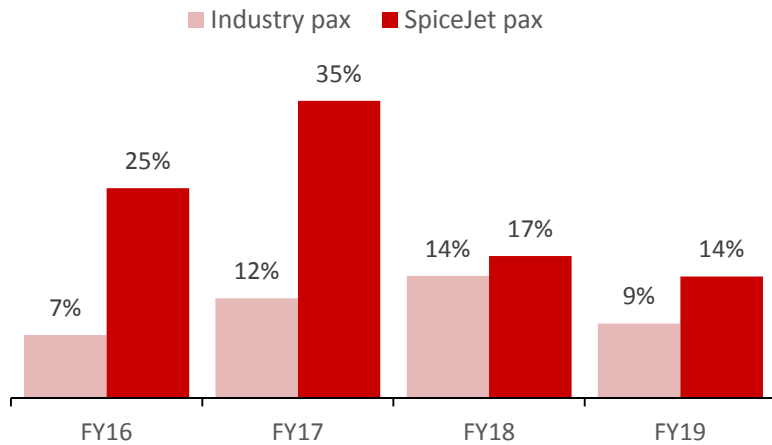
% Domestic market – year ending



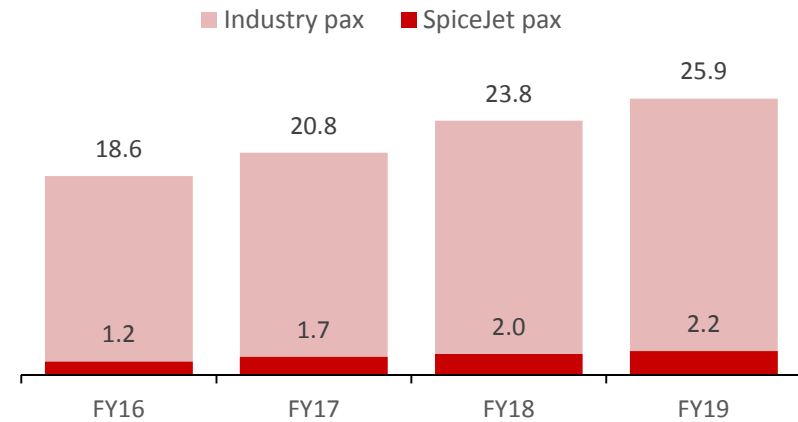
Source: DGCA Statistics



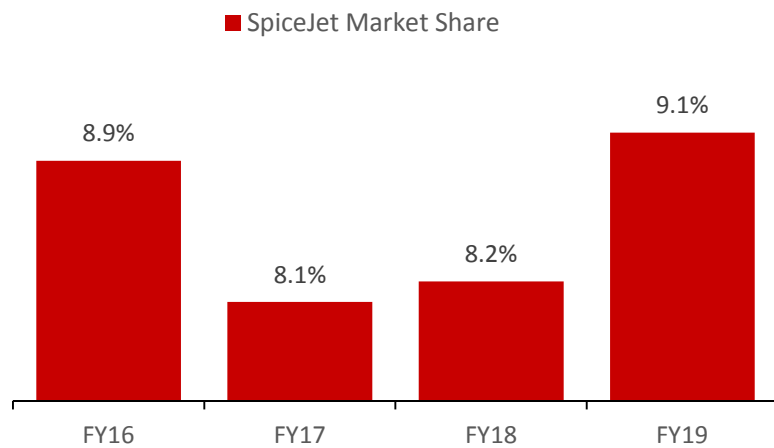
Aviation Market (International)



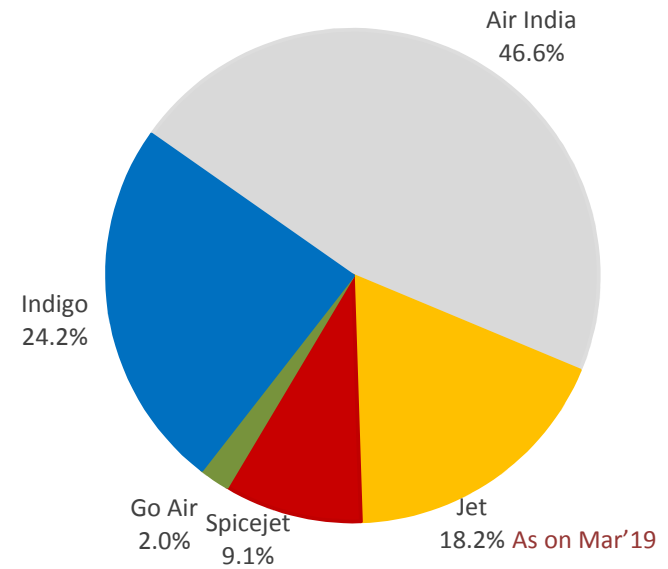
% Passenger growth (YoY)



Passenger in millions



% Domestic market – year ending



Source: DGCA Statistics

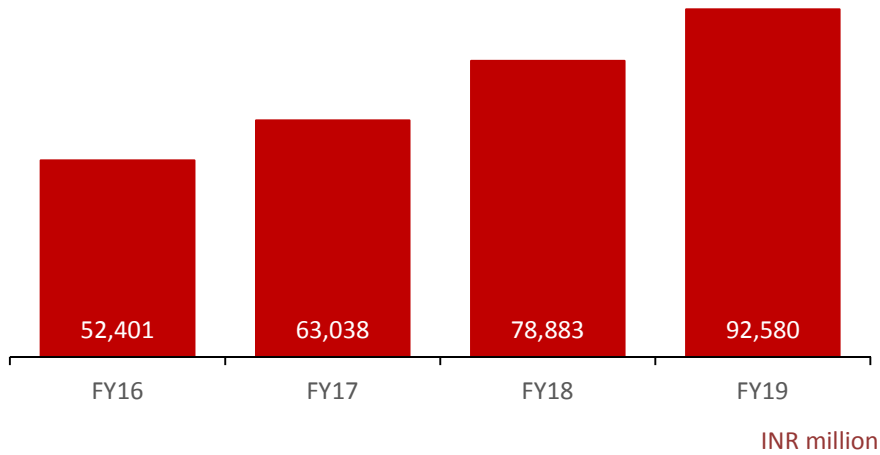


Financial Highlights

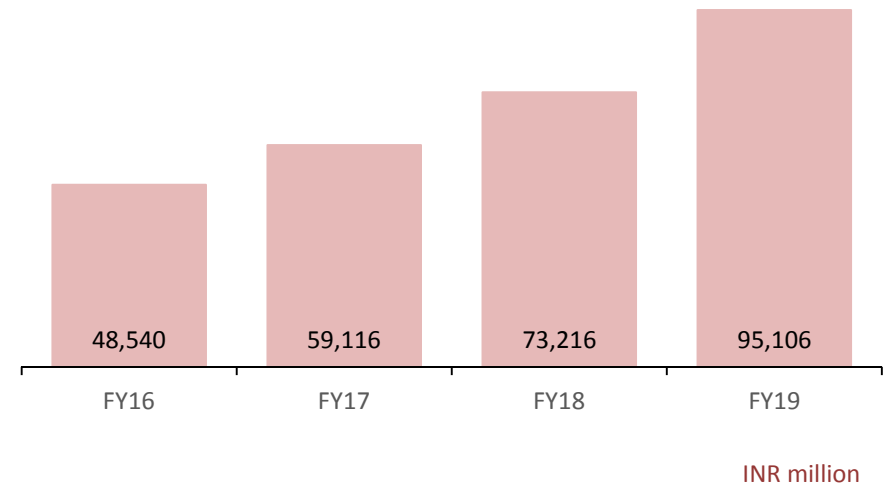
(Excludes exceptional items)



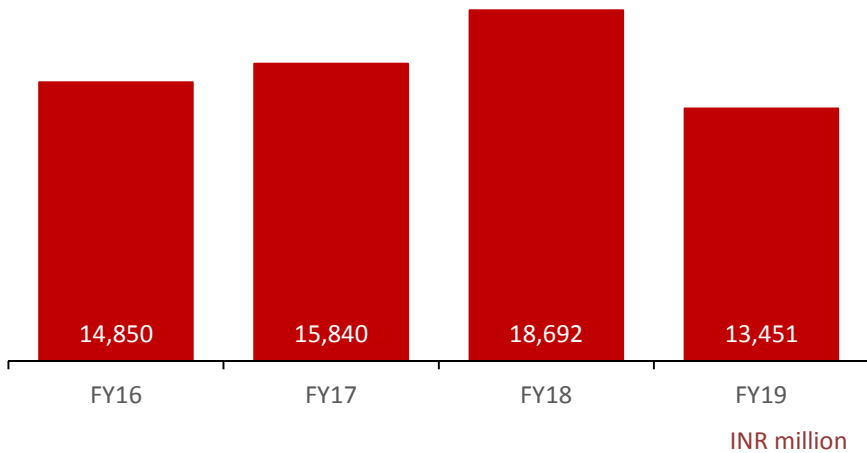
Total Revenue



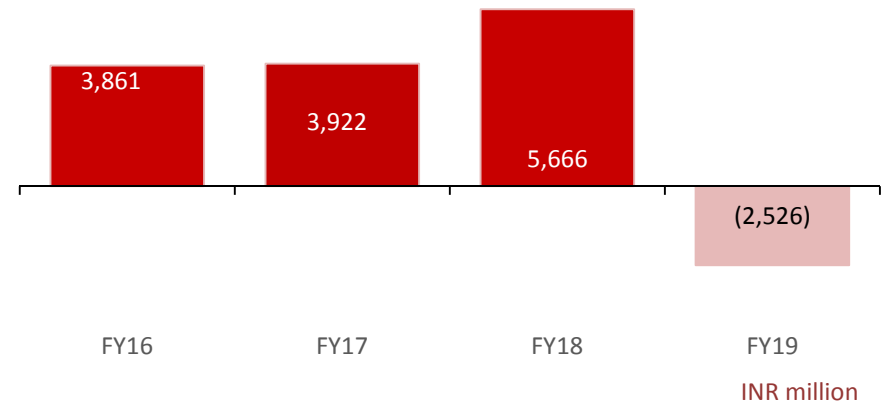
Total Expenses



EBITDAR



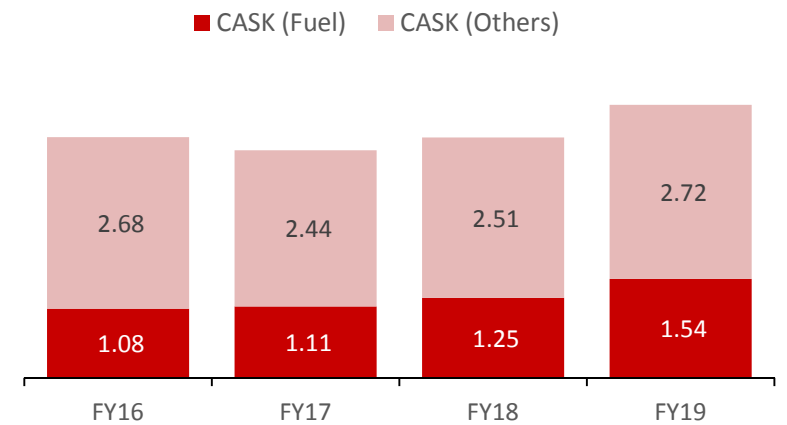
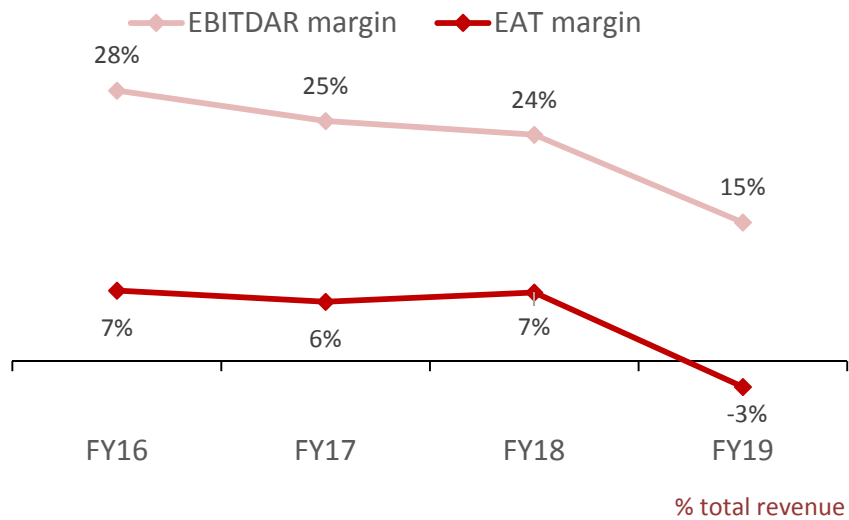
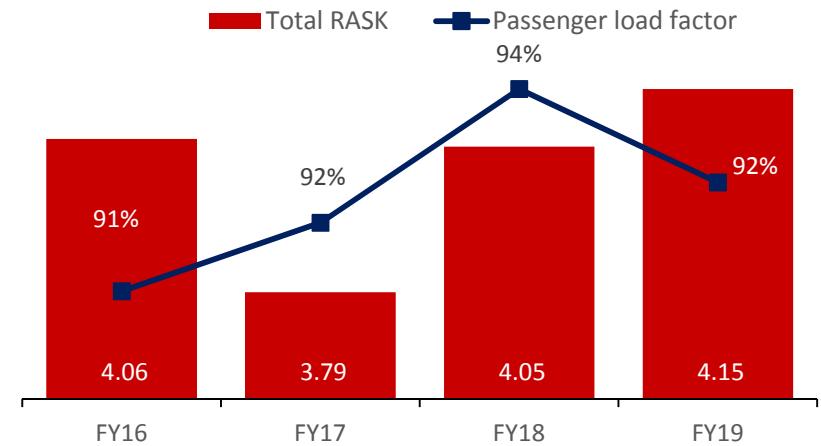
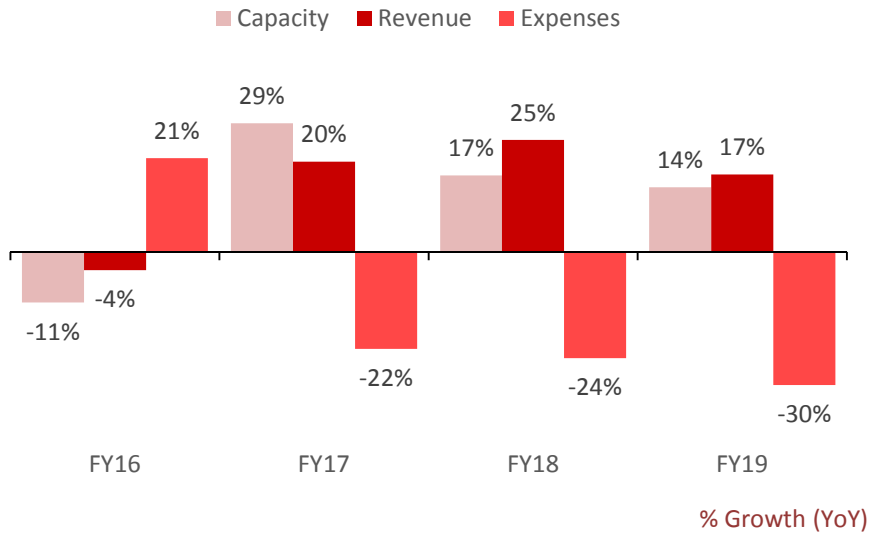
EAT





Key Indicators

(Excludes exceptional items)



INR