



SpiceJet
Investor Presentation
Q2 FY18



Disclaimer



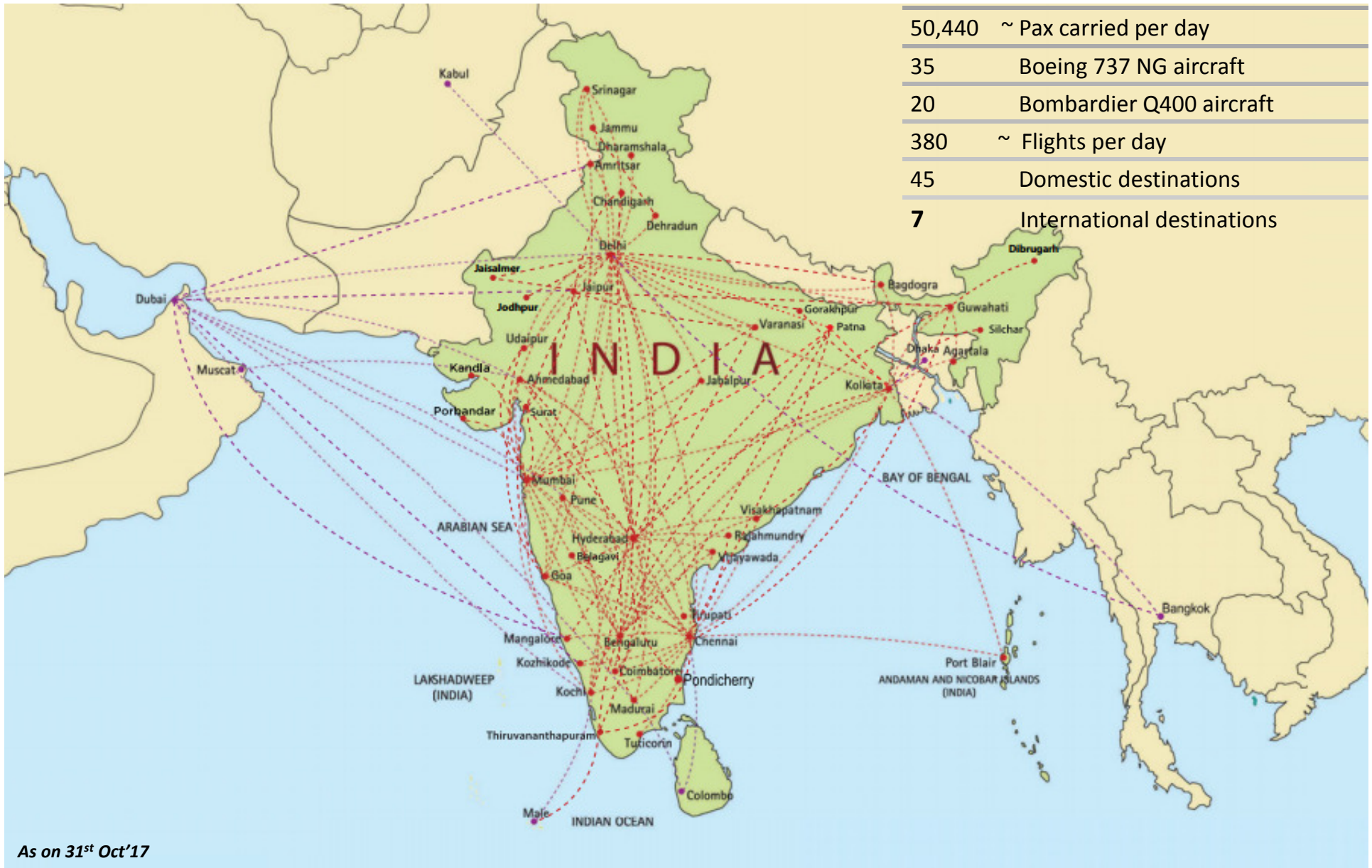
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The words "anticipate", "believe", "estimate", "expect", "intend" and similar expressions, as they relate to us, are intended to identify certain of such forward-looking statements. The Company may, from time to time, make additional written and oral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





QUARTER HIGHLIGHTS

Q2 FY18



Management Comments



SpiceJet registers 11th consecutive profitable quarter Reports highest-ever Q2 profit in its history

- Highest-ever Q2 profit
- Profits grow by 80%, Revenue by 30%
- Registers record Load Factor of over 90% for 30 successive months
- Domestic load factors in excess of 94% in Q2
- Launched fourth daily flight under UDAN on the Jaisalmer-Jaipur sector

Gurugram, November 13, 2017: SpiceJet reported a profit of INR 105.3 crore for the three months ended September 30th, 2017 as against INR 58.9 crore in the same quarter last year, making it the 11th successive profitable quarter for the airline. In the seasonal weak quarter, profits grew by 80% against a capacity growth of 22% during this period as against the same quarter last year. This is SpiceJet's highest Q2 profit in its history of operations.

SpiceJet reported an operating revenue of INR 1814.3 crore in the quarter. On an EBITDA basis, SpiceJet reported a profit of INR 180 crore. On an EBITDAR basis, the Company reported a profit of INR 421.6 crore.

SpiceJet yet again excelled on operational parameters to report the highest passenger load factor amongst all airlines in the country all through the quarter. The company witnessed a 7% increase in its passenger yields (Revenue per Available Seat Kilometer) while its average load factor across the network was 93.1%. SpiceJet has recorded more than 90% load factor for 30 successive months, a feat unparalleled globally. Significantly the quarter also marked the fifth consecutive month when the airline's domestic load factors have been in excess of 94%.

Mr. Ajay Singh – CMD, SpiceJet said, "This has been yet another great quarter for us and I am very pleased with the exceptional performance of my team. Every quarter SpiceJet has a story which further underscores our extraordinary turnaround."

"We launched new flights on maiden routes and further emphasised our commitment for UDAN as we introduced our fourth daily flight under the scheme. Even with eleven successive profitable quarters, path-breaking initiatives, record aircraft orders and exploring new growth avenues through UDAN, I can say that we have just begun."



Management Comments



The quarter also saw SpiceJet launch its 50th destination – Dibrugarh – further strengthening SpiceJet’s focus on North-East India as the airline now operates 26 daily flights in and out of North East, eight flights within the region besides launching a slew of flights to connect Rajasthan like never before. SpiceJet became the first airline to introduce direct flights on multiple routes like Guwahati-Dibrugarh, Jaisalmer-Delhi and Jaipur-Varanasi, and Chennai-Belagavi, besides launching its 4th daily flight under UDAN on the Jaisalmer-Jaipur route.

SpiceJet also confirmed its latest order for up to 50 Bombardier Q400 planes that was announced in the Paris Airshow, making it the largest single order ever for the Q400 turboprop aircraft program. Upon delivery, the airline may become the first in the world to operate a 90-seat turboprop, after certification by regulatory authorities.

About SpiceJet Ltd

SpiceJet is India’s favourite airline that has made flying affordable for more Indians than ever before. SpiceJet operates 384 average daily flights to 52 destinations, including 45 domestic and 7 international ones. The airline connects its network with a fleet of 35 Boeing 737NG and 20 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 September 30, 2017

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

S.No.	Particulars	Standalone						Consolidated					
		Quarter ended			Half-year ended		Year ended	Quarter ended			Half-year ended		Year ended
		Unaudited 30-Sep-17	Unaudited 30-Jun-17	Unaudited 30-Sep-16	Unaudited 30-Sep-17	Unaudited 30-Sep-16	Audited 31-Mar-17	Unaudited 30-Sep-17	Unaudited 30-Jun-17	Unaudited 30-Sep-16 (Refer note 2)	Unaudited 30-Sep-17	Unaudited 30-Sep-16 (Refer note 2)	Audited 31-Mar-17
1	Income from operations												
	a) Net Income from Operations	17,974.5	18,561.3	13,784.7	36,535.8	28,848.3	61,013.3	17,984.4	18,570.6	13,784.7	36,555.0	28,848.3	61,014.3
	b) Other Operating Income	168.5	134.0	219.3	302.5	383.1	899.4	168.5	134.0	219.3	302.5	383.1	899.4
	Total Income from operations	18,143.0	18,695.3	14,004.0	36,838.3	29,231.4	61,912.7	18,152.9	18,704.6	14,004.0	36,857.5	29,231.4	61,913.7
	Other Income	241.9	199.3	154.3	441.2	366.4	1,125.4	234.0	192.4	154.1	426.4	366.2	1,118.3
	Total Income	18,384.9	18,894.6	14,158.3	37,279.5	29,597.8	63,038.1	18,386.9	18,897.0	14,158.1	37,283.9	29,597.6	63,032.0
2	Expenses												
	a) Operating Expenses												
	- Aircraft Fuel	5,423.4	5,343.7	4,299.6	10,767.1	8,296.3	18,552.4	5,423.4	5,343.7	4,299.6	10,767.1	8,296.4	18,552.4
	- Aircraft Lease Rentals	2,416.2	2,309.3	2,063.5	4,725.5	4,658.4	9,605.8	2,416.2	2,309.3	2,063.5	4,725.5	4,658.4	9,605.8
	- Airport Charges	1,554.8	1,599.5	1,381.1	3,154.3	2,646.5	5,533.0	1,554.7	1,599.5	1,381.1	3,154.2	2,646.6	5,533.0
	- Aircraft Maintenance Costs	3,053.9	3,004.8	2,092.9	6,058.7	4,065.0	8,613.9	3,053.9	3,004.8	2,092.9	6,058.7	4,065.0	8,613.9
	- Purchase of Stock-in-trade	-	-	-	-	-	-	31.0	32.3	-	63.3	-	115.8
	- Changes in Inventory of Stock-in-trade	-	-	-	-	-	-	(28.1)	(27.0)	-	(55.1)	-	(115.6)
	- Other Operating Costs	609.8	613.8	455.3	1,223.6	909.1	2,020.1	609.7	613.8	455.3	1,223.5	909.1	2,020.1
	b) Employee Benefits Expense	2,136.8	1,965.0	1,557.7	4,101.8	3,049.1	6,735.4	2,138.1	1,966.8	1,557.7	4,104.9	3,049.1	6,738.2
	c) Depreciation and Amortisation Expense	574.3	561.0	484.6	1,135.3	933.4	1,986.1	574.7	561.2	484.6	1,135.9	933.4	1,986.1
	d) Other Expenses	1,389.8	1,575.3	1,037.8	2,965.1	2,555.0	5,419.3	1,394.9	1,596.0	1,040.6	2,990.9	2,557.7	5,445.1
	e) Finance Costs	173.1	169.9	196.7	343.0	405.6	650.4	173.1	169.9	196.7	343.0	405.5	650.4
	Total expenses	17,332.1	17,142.3	13,569.2	34,474.4	27,518.4	59,116.4	17,341.6	17,170.3	13,572.0	34,511.9	27,521.2	59,145.2
3	Profit / (loss) before exceptional items and tax (1-2)	1,052.8	1,752.3	589.1	2,805.1	2,079.4	3,921.7	1,045.3	1,726.7	586.1	2,772.0	2,076.4	3,886.8
4	Exceptional items (Refer Note 8)	-	-	-	-	-	385.5	-	-	-	-	-	385.5
5	Profit / (Loss) before tax (3+4)	1,052.8	1,752.3	589.1	2,805.1	2,079.4	4,307.2	1,045.3	1,726.7	586.1	2,772.0	2,076.4	4,272.3



Results Contd...



(Rupees in million except EPS information and unless otherwise stated)													
S.No.	Particulars	Standalone						Consolidated					
		Quarter ended			Half-year ended		Year ended	Quarter ended			Half-year ended		Year ended
		Unaudited 30-Sep-17	Unaudited 30-Jun-17	Unaudited 30-Sep-16	Unaudited 30-Sep-17	Unaudited 30-Sep-16	Audited 31-Mar-17	Unaudited 30-Sep-17	Unaudited 30-Jun-17	Unaudited 30-Sep-16 (Refer note 2)	Unaudited 30-Sep-17	Unaudited 30-Sep-16 (Refer note 2)	Audited 31-Mar-17
6	Tax Expense	-	-	-	-	-	-	-	-	-	-	-	-
7	Net Profit / (Loss) for the period / year (5-6)	1,052.8	1,752.3	589.1	2,805.1	2,079.4	4,307.2	1,045.3	1,726.7	586.1	2,772.0	2,076.4	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)	(20.2)	(3.6)	(31.2)	(23.8)	(31.4)	(21.2)	(20.2)	(3.6)	(31.2)	(23.8)	(31.4)	(21.2)
9	Total Comprehensive Income (7+8)	1,032.6	1,748.7	557.9	2,781.3	2,047.9	4,286.0	1,025.1	1,723.1	554.9	2,748.2	2,045.0	4,251.1
10	Net Profit for the year attributable to:												
	- Owners of the Company	1,052.8	1,752.3	589.1	2,805.1	2,079.4	4,307.2	1,045.3	1,726.7	586.1	2,772.0	2,076.4	4,272.3
	- Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
11	Other Comprehensive income for the year attributable to:												
	- Owners of the Company	(20.2)	(3.6)	(31.2)	(23.8)	(31.4)	(21.2)	(20.2)	(3.6)	(31.2)	(23.8)	(31.4)	(21.2)
	- Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
12	Total Comprehensive income for the year attributable to:												
	- Owners of the Company	1,032.6	1,748.7	557.9	2,781.3	2,047.9	4,286.0	1,025.1	1,723.1	554.9	2,748.2	2,045.0	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	5,994.5	5,994.5
14	Other equity						(12,085.4)						(12,120.5)
15	Earnings Per Share												
	a) Basic (Rs)	1.76	2.92	0.98	4.68	3.47	7.19	1.74	2.88	0.98	4.62	3.46	7.13
	b) Diluted (Rs) (Refer Note 7)	1.76	2.92	0.98	4.68	3.47	7.19	1.74	2.88	0.98	4.62	3.46	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		Particulars	Standalone		Consolidated	
	Unaudited As at 30-Sep-17	Audited As at 31-Mar-17	Unaudited As at 30-Sep-17	Audited As at 31-Mar-17		Unaudited As at 30-Sep-17	Audited As at 31-Mar-17	Unaudited As at 30-Sep-17	Audited As at 31-Mar-17
A ASSETS					B EQUITY AND LIABILITIES				
1 Non-current Assets					1 Equity				
(a) Property, plant and equipment	15,936.3	16,188.8	15,941.4	16,191.3	(a) Share capital	5,994.5	5,994.5	5,994.5	5,994.5
(b) Other intangible Assets	8.1	9.0	8.1	9.0	(b) Other Equity	(9,321.3)	(12,085.4)	(9,389.7)	(12,120.5)
(c) Investments in subsidiaries	0.2	0.2	-	-	Equity attributable to the owners of the Company	(3,326.8)	(6,090.9)	(3,395.2)	(6,126.0)
(d) Financial Assets					(c) Non-controlling interests	-	-	-	-
(i) Investments	0.2	0.2	0.2	0.2	Sub-total: Equity	(3,326.8)	(6,090.9)	(3,395.2)	(6,126.0)
(ii) Loans	249.5	190.3	0.0	-	2 Non-current liabilities				
(iii) Other financial assets	9,681.4	4,255.1	9,685.8	4,253.2	(a) Financial Liabilities				
(e) Other non-current assets	4,921.0	2,127.9	4,922.8	2,128.8	(i) Borrowings	9,682.9	7,759.8	9,682.9	7,759.8
(f) Non-current tax assets	243.4	211.6	243.4	211.6	(ii) Trade Payables	180.5	209.5	180.5	209.5
Sub-total: Non-current assets	31,040.1	22,983.1	30,801.7	22,794.1	(b) Other non-current liabilities	571.5	461.2	571.5	461.2
2 Current Assets					(c) Long-term Provisions	2,781.9	2,897.3	2,781.9	2,897.3
(a) Inventories	907.1	869.9	1,077.6	985.5	Sub-total: Non-current liabilities	13,216.8	11,327.8	13,216.8	11,327.8
(b) Financial Assets					3 Current liabilities				
(i) Investments	289.5	1,397.5	289.5	1,397.5	(a) Financial Liabilities				
(ii) Trade Receivables	879.8	617.8	878.6	618.0	(i) Borrowings	2,413.6	2,522.5	2,413.6	2,522.5
(iii) Cash and cash equivalents	864.2	187.7	872.2	196.3	(ii) Trade Payables	6,476.4	5,845.2	6,489.4	5,850.7
(iv) Bank balances other than (iii) above	169.9	485.7	169.9	485.7	(iii) Other current financial liabilities	1,596.4	1,536.0	1,596.5	1,536.1
(v) Other financial assets	905.7	1,797.9	870.3	1,783.3	(b) Other current liabilities	14,199.2	13,350.6	14,199.5	13,351.1
(c) Other current assets	2,060.6	1,569.5	2,102.1	1,619.7	(c) Short-term Provisions	2,541.3	1,417.9	2,541.3	1,417.9
Sub-total: Current assets	6,076.8	6,926.0	6,260.2	7,086.0	Sub-total: Current liabilities	27,226.9	24,672.2	27,240.3	24,678.3
TOTAL - ASSETS	37,116.9	29,909.1	37,061.9	29,880.1	TOTAL - EQUITY AND LIABILITIES	37,116.9	29,909.1	37,061.9	29,880.1



Results Contd...



2. On July 18, 2016 and October 5, 2016 respectively, SpiceJet Merchandise Private Limited ('SMPL') and SpiceJet Technic Private Limited ('STPL') were incorporated as wholly owned subsidiaries of the Company. Both SMPL and STPL each have a paid-up share capital of Rs. 100,000 (10,000 equity shares of Rs.10 each) and are principally engaged in the business of trading of goods and provision of technological services relating to the aviation, aerospace and defence industry, 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 comparative information in respect of the consolidated financial results for the quarter and half year ended September 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 10 below).

3. The standalone and consolidated financial results for the quarter and half year ended September 30, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 13, 2017. The consolidated financial results includes the results of the Company and its subsidiaries SMPL and STPL (together referred to as 'the group').

4. 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	Quarter ended			Half-year ended		Year ended
	September 30, 2017	September 30, 2016	June 30, 2017	September 30, 2017	September 30, 2016	March 31, 2017
Segment Revenue						
a. Air transport services	18,143.0	14,004.0	18,695.3	36,838.3	29,231.4	61,912.7
b. Others	9.9	-	9.3	19.2	-	1.0
Total	18,152.9	14,004.0	18,704.6	36,857.5	29,231.4	61,913.7
Segment Results						
a. Air transport services	1,049.2	588.9	1,747.4	2,796.6	2,079.1	4,300.8
b. Others	(3.9)	(2.8)	(20.7)	(24.6)	(2.7)	(28.5)
Total	1,045.3	586.1	1,726.7	2,772.0	2,076.4	4,272.3
Segment Assets						
a. Air transport services	36,827.4	29,492.4	31,642.7	36,827.4	29,492.4	29,697.6
b. Others	234.5	25.6	206.8	234.5	25.6	182.5
Total	37,061.9	29,518.0	31,849.5	37,061.9	29,518.0	29,880.1
Segment Liabilities						
a. Air transport services	40,443.7	37,854.5	36,262.3	40,443.7	37,854.5	35,999.5
b. Others	13.4	0.4	3.1	13.4	0.4	0.6
Total	40,457.1	37,854.9	36,265.4	40,457.1	37,854.9	36,006.1



Results Contd...



Segment revenue and expenses:

Segment revenue and expenses represent relevant amounts that are either directly attributable to individual segment or are attributable to individual segment on a reasonable basis.

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.

5. 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 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 previous quarter, the Company's appeal against this order was dismissed by Hon'ble Division Bench of the Court ("Division Bench"). However the Division Bench modified the order of Hon'ble Single Judge of the Court by ordering the Company 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 accordingly secured Rs. 3,290 million through bank guarantee and has also deposited the amount of Rs. 2,500 million with the Registrar, within the permitted timelines.

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 Mr. Ajay Singh ("current 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...



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.

6. As at September 30, 2017, the Company has total equity of (Rs. 3,326.8 Million), including accumulated losses of Rs. 19,250.1 Million. As of that date, the Company's total liabilities (including Rs. 5,790.9 million referred to in Note 5 above) exceed its total assets by Rs. 3,326.8 Million, as a result of historical market factors and the matter described in Note 5 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 2,805.1 million for the half-year ended September 30, .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 5 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.

7. Having regard to the status of the matters relating to the allotment and conversion of share warrants, as stated in Note 5, 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 5 above.

8. Exceptional items in respect of the year ended March 31, 2017 relate to write-back of provision of Rs 385.5 Million relating to vendor claims currently in arbitration, to the extent management believes such claims are not likely to subsist, having regard to the relevant contractual terms, updates to arbitration proceedings, submissions thereat, and legal advice obtained by the Company.



Results, contd..



9. Other non-current assets include, amounts aggregating Rs. 178.46 million representing Integrated Goods and Services Tax ('IGST') paid under protest, on overseas repairs and replacement of various aircraft equipment, which in the opinion of management and legal advise obtained, is not subject to such levy. Accordingly, no further adjustments have been made in this regard as at September 30, 2017.

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

For SpiceJet Limited

**Place: Gurgaon, Haryana
Date: November 13, 2017**

**Ajay Singh
Chairman and Managing Director**



Executive Summary



Amt in INR million (Qtrly)

	CY	LY	FAV/-ADV
Capacity(ASKM)	4,818	3,961	22%
Profit & Loss summary			
Total Income from operations	18,143	14,004	30%
Other Income	242	154	57%
Expenses	17,332	13,569	-28%
EAT	1,053	589	79%
EBITDA	1,800	1,270	42%
EBITDAR	4,216	3,334	26%
Key Performance Indices			
Revenue / ASKM	3.82	3.57	7%
Expenses / ASKM	3.60	3.43	-5%
EBITDAR margin	23%	24%	-0.6 pps
EBITDA margin	10%	9%	0.8 pps
EAT margin	6%	4%	1.6 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)	4,818	3,961	22%
Revenue details			
PAX Revenue	16,034	12,281	31%
Ancillary Revenue	1,972	1,521	30%
Other Operating Revenue	137	202	-32%
Other Income	242	154	57%
Total	18,385	14,158	30%
Key Performance Indices			
Load Factor (RPKM/ASKM)	93%	91%	1.8 pps
Fare (Pax rev/Pax)	3,460	3,354	3%
Total RASK	3.82	3.57	7%
PAX RASK	3.33	3.10	7%
Other RASK	0.49	0.47	3%



Expense Breakup

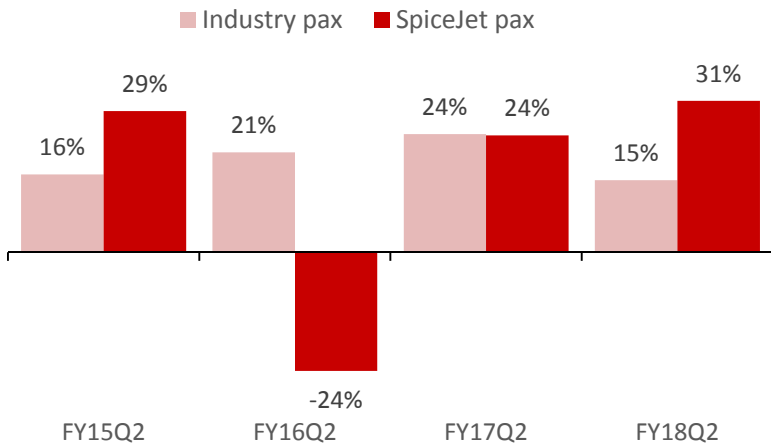


Amt in INR million (Qtrly)

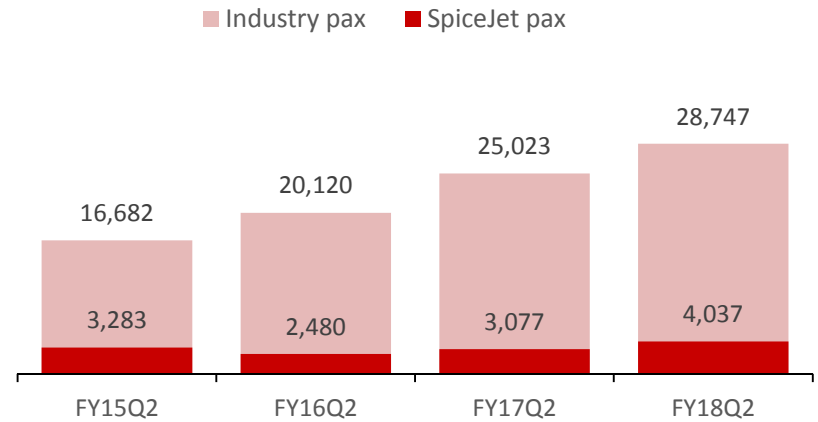
	CY	LY	FAV/-ADV
Capacity(ASKM)	4,818	3,961	22%
Expense details			
Aircraft Fuel	5,423	4,300	-26%
Aircraft Lease Rentals	2,416	2,064	-17%
Airport Charges	1,555	1,381	-13%
Aircraft Maintenance	3,054	2,093	-46%
Other Operating Costs	610	455	-34%
Employee Benefits Expense	2,137	1,558	-37%
Depreciation and Amortisation Expense	574	485	-19%
Other Expenses	1,390	1,038	-34%
Finance Costs	173	197	12%
Total Expenses	17,332	13,569	-28%
Key Performance Indices			
Total CASK	3.60	3.43	-5%
Fuel CASK	1.13	1.09	-4%
Other CASK	2.47	2.34	-6%



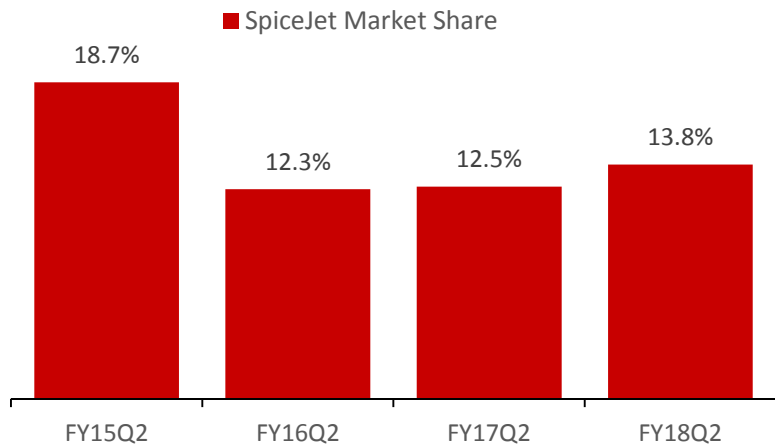
Aviation Market (Domestic)



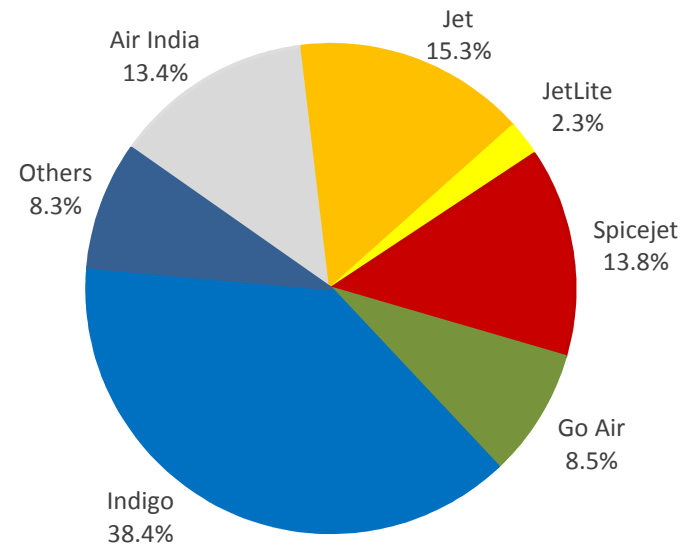
% Passenger growth (YoY)



Passenger in thousands

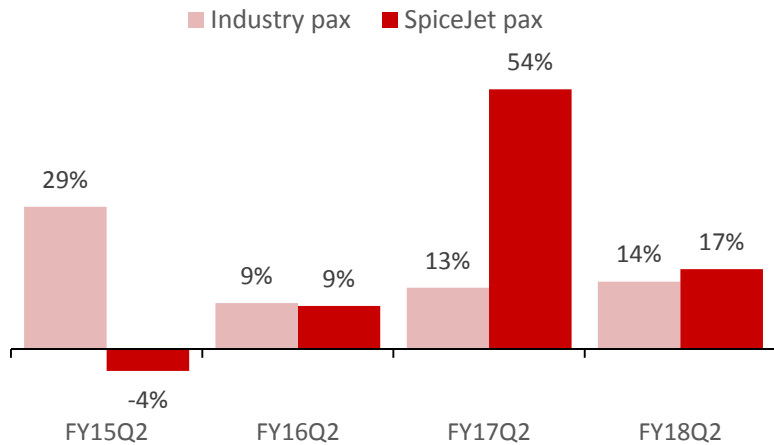


% Domestic market – quarter ending

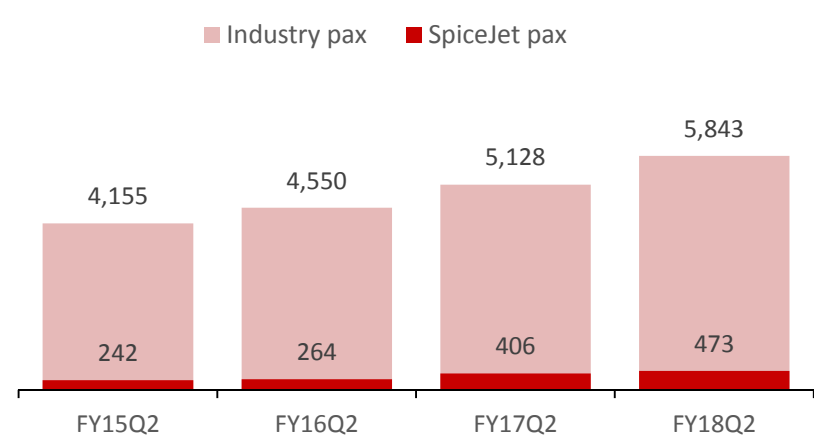




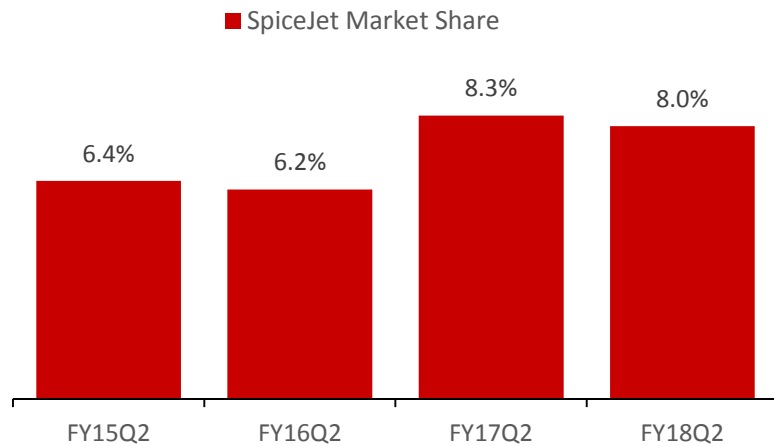
Aviation Market (International)



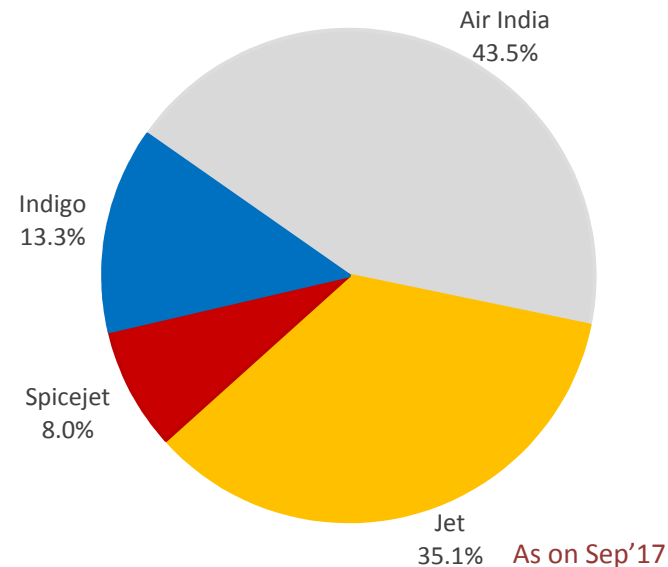
% Passenger growth (YoY)



Passenger in thousands



% Domestic market – quarter ending



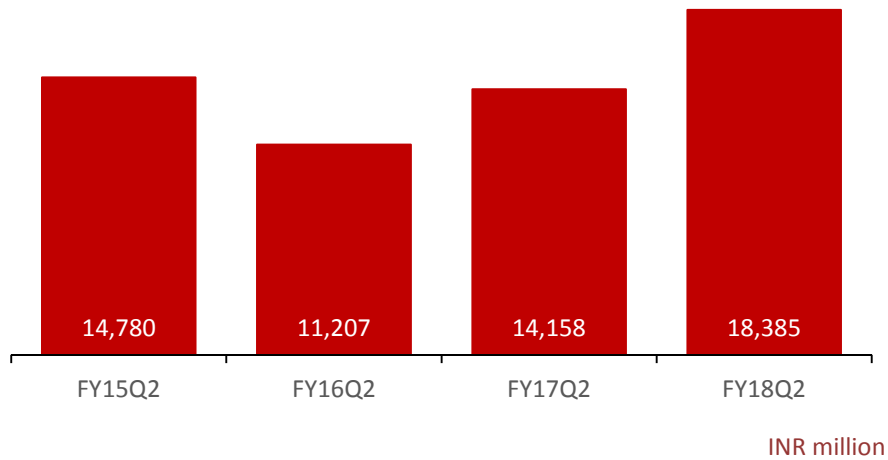
As on Sep'17



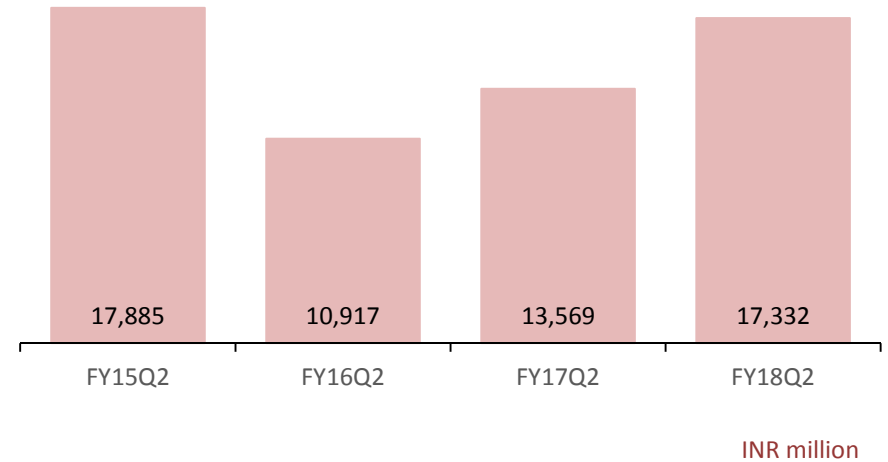
Financial Highlights



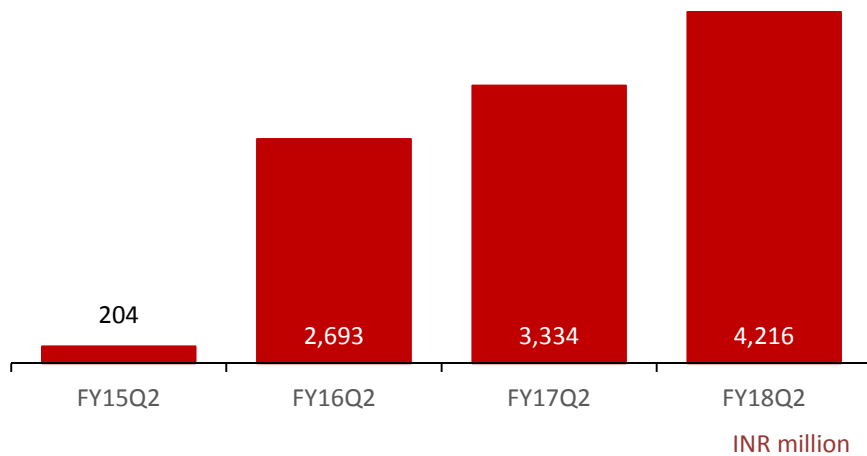
Total Revenue



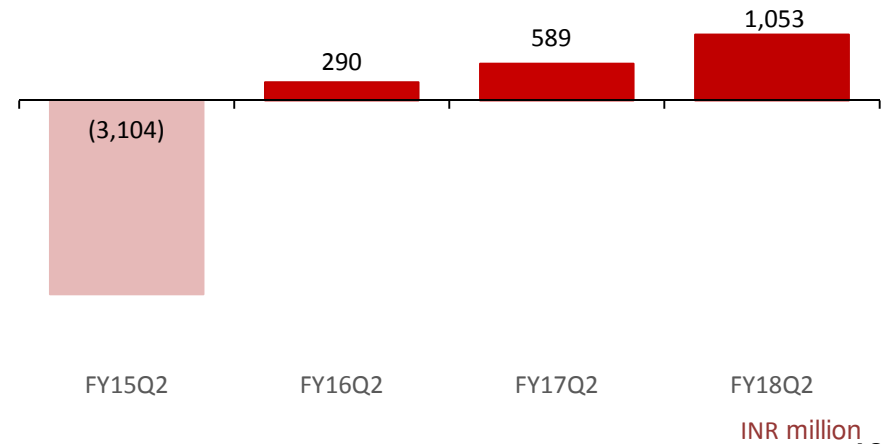
Total Expenses



EBITDAR

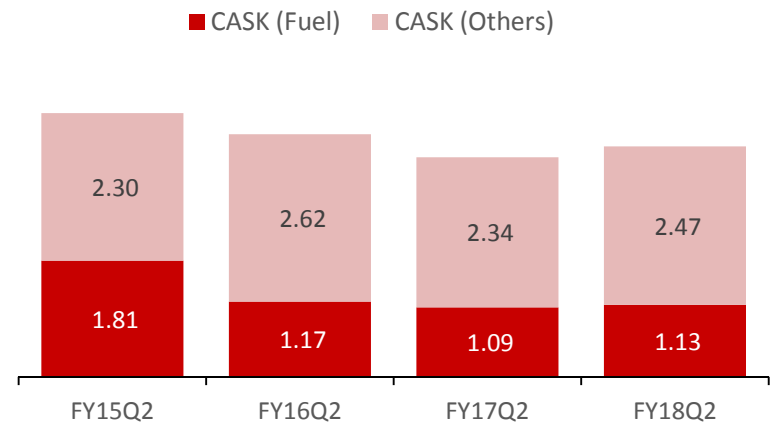
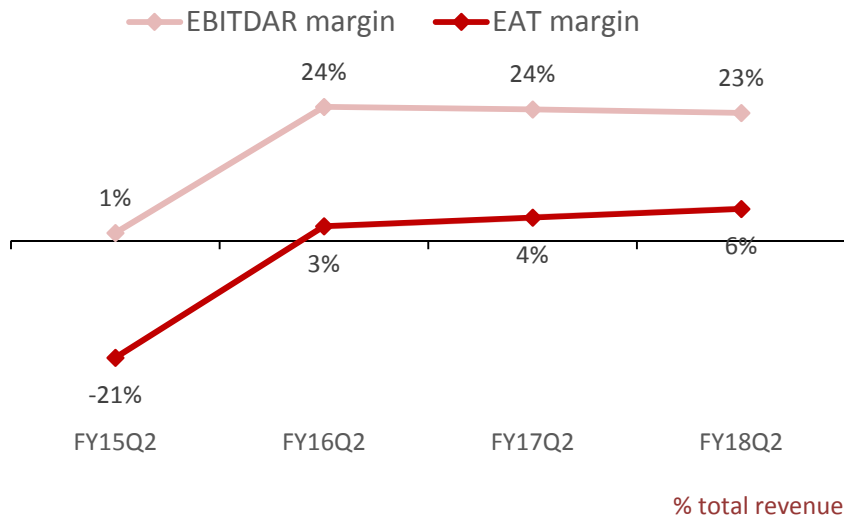
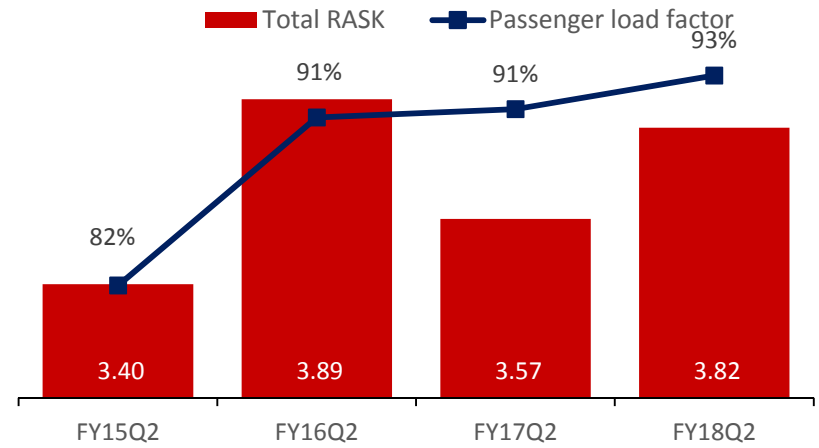
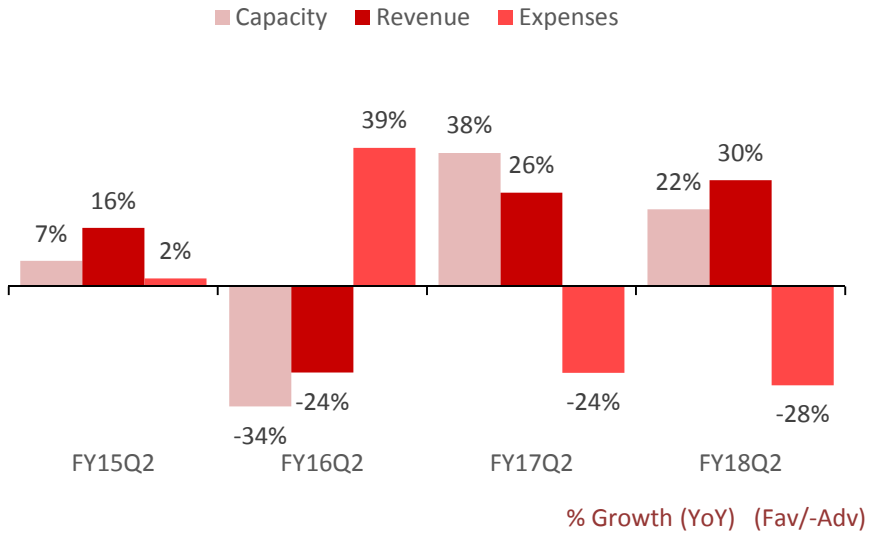


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Key Indicators



INR



HALF YEARLY HIGHLIGHTS

YTD18



Executive Summary



Amt in INR million (YTD)

	CY	LY	FAV/-ADV
Capacity(ASKM)	9,387	7,844	20%
Profit & Loss summary			
Total Income from operations	36,838	29,219	26%
Other Income	441	379	17%
Expenses	34,474	27,518	-25%
EAT	2,805	2,079	35%
EBITDA	4,283	3,418	25%
EBITDAR	9,009	8,077	12%
Key Performance Indices			
Revenue / ASKM	3.97	3.77	5%
Expenses / ASKM	3.67	3.51	-5%
EBITDAR margin	24%	27%	-3.1 pps
EBITDA margin	11%	12%	-0.1 pps
EAT margin	8%	7%	0.5 pps



Revenue Breakup



Amt in INR million (YTD)

	CY	LY	FAV/-ADV
Capacity(ASKM)	9,387	7,844	20%
Revenue details			
PAX Revenue	32,954	25,715	28%
Ancillary Revenue	3,641	3,156	15%
Other Operating Revenue	244	349	-30%
Other Income	441	379	17%
Total	37,279	29,598	26%
Key Performance Indices			
Load Factor (RPKM/ASKM)	93%	91%	1.8 pps
Fare (Pax rev/Pax)	3,692	3,479	6%
Total RASK	3.97	3.77	5%
PAX RASK	3.51	3.28	7%
Other RASK	0.46	0.50	-7%



Expense Breakup

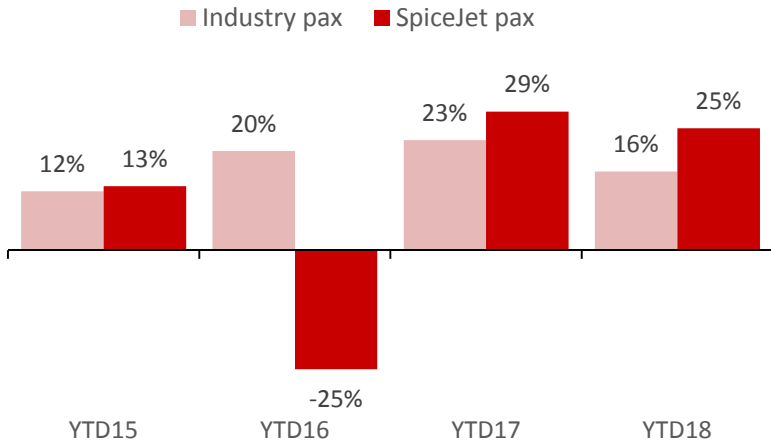


Amt in INR million (YTD)

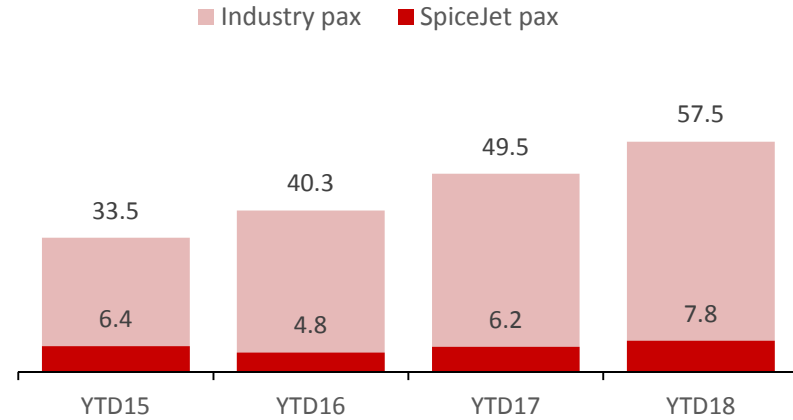
	CY	LY	FAV/-ADV
Capacity(ASKM)	9,387	7,844	20%
Expense details			
Aircraft Fuel	10,767	8,296	-30%
Aircraft Lease Rentals	4,725	4,658	-1%
Airport Charges	3,154	2,333	-35%
Aircraft Maintenance	6,059	4,065	-49%
Other Operating Costs	1,223	1,223	0%
Employee Benefits Expense	4,102	3,049	-35%
Depreciation and Amortisation Expense	1,135	933	-22%
Other Expenses	2,965	2,555	-16%
Finance Costs	343	405	15%
Total Expenses	34,474	27,518	-25%
Key Performance Indices			
Total CASK	3.67	3.51	-5%
Fuel CASK	1.15	1.06	-8%
Other CASK	2.53	2.45	-3%



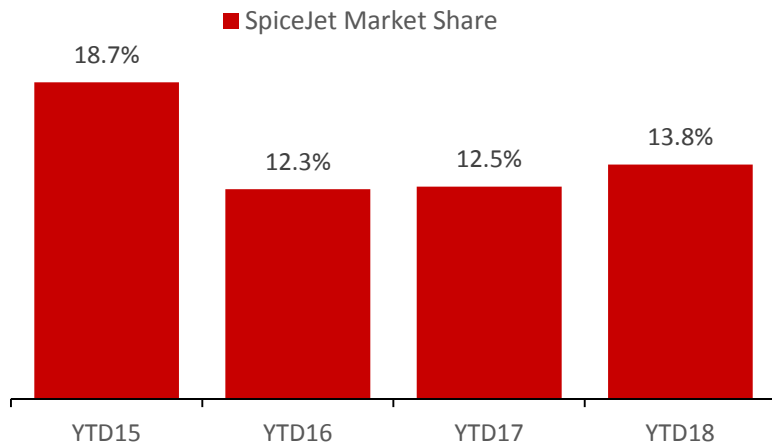
Aviation Market (Domestic)



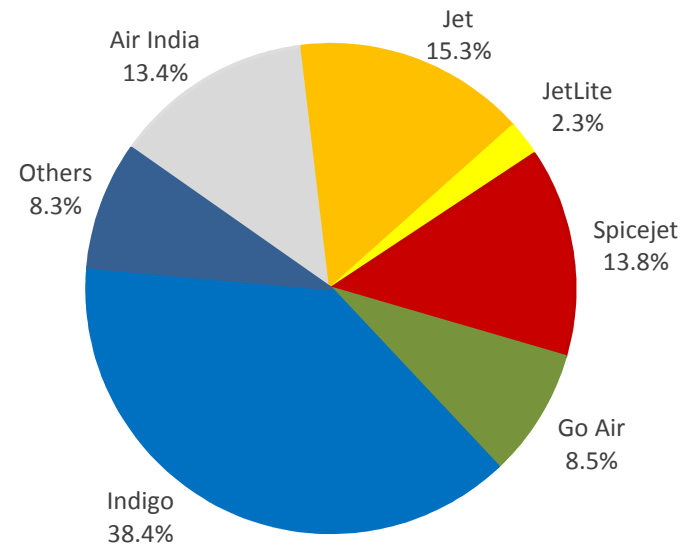
% Passenger growth (YoY)



Passenger in millions

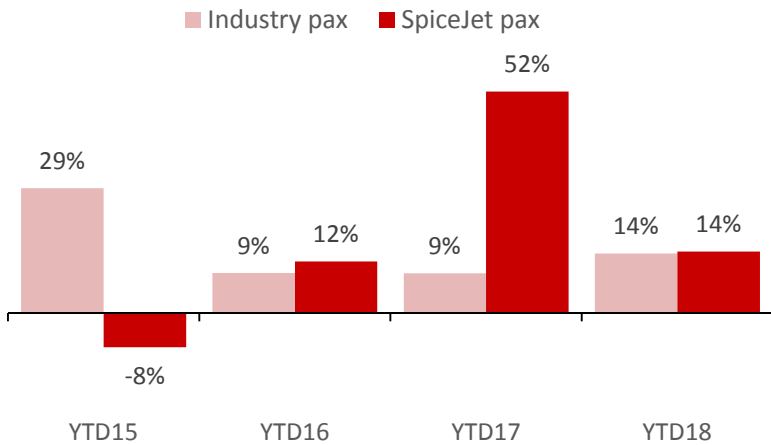


% Domestic market – year ending

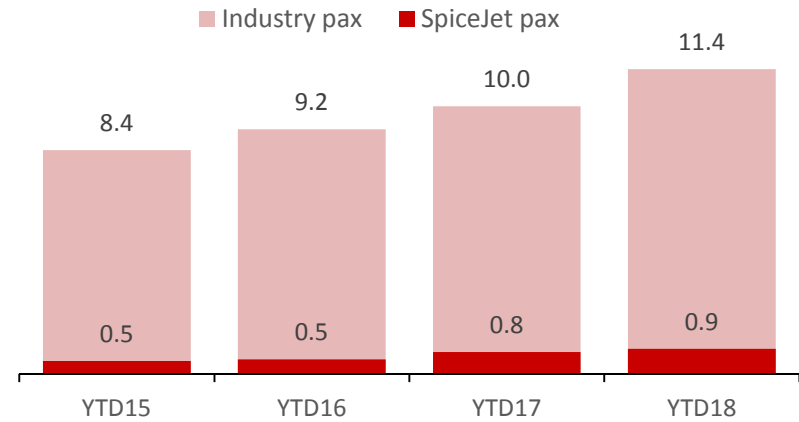




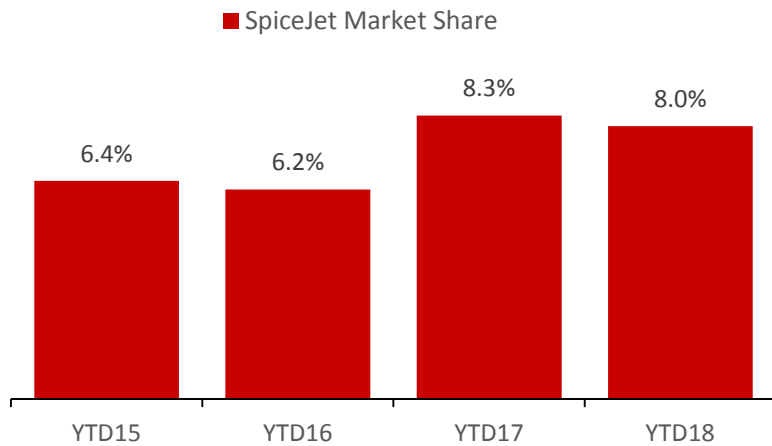
Aviation Market (International)



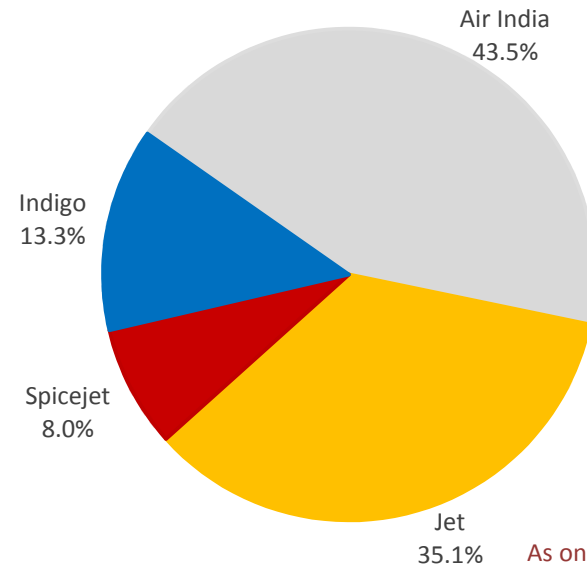
% Passenger growth (YoY)



Passenger in millions



% Domestic market – year ending



As on Sep'17

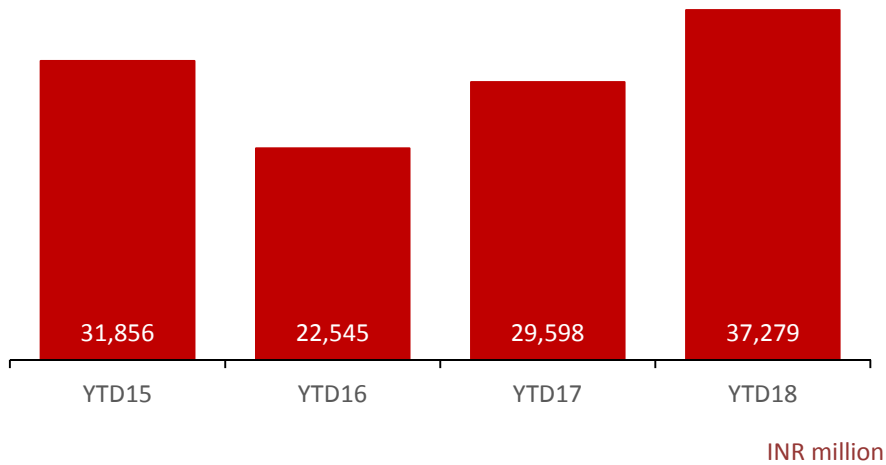
Source: DGCA Statistics



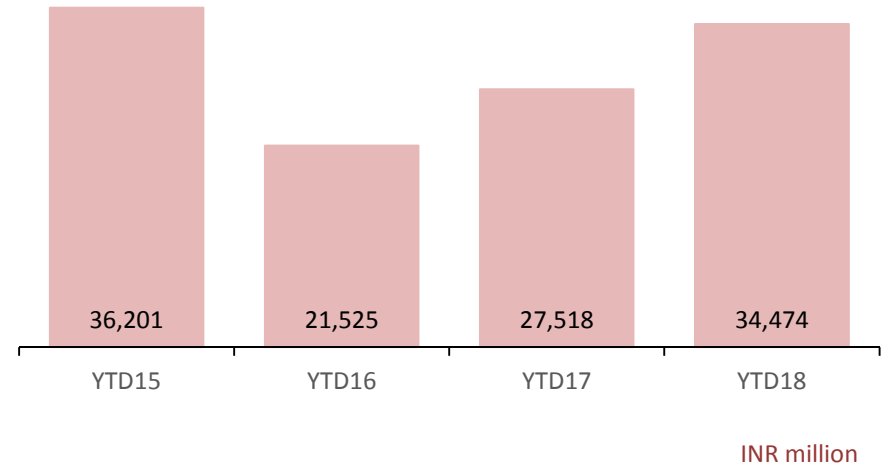
Financial Highlights



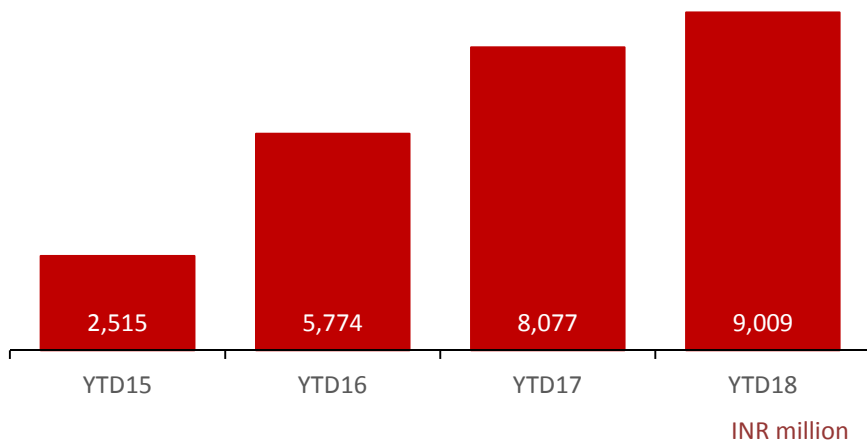
Total Revenue



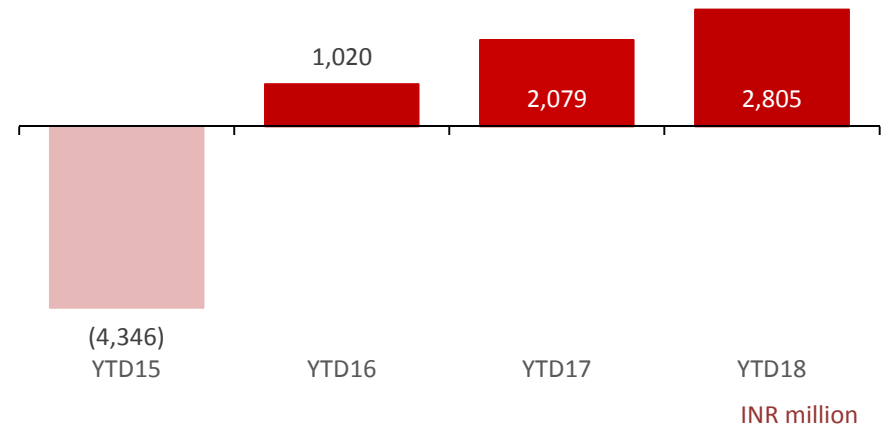
Total Expenses



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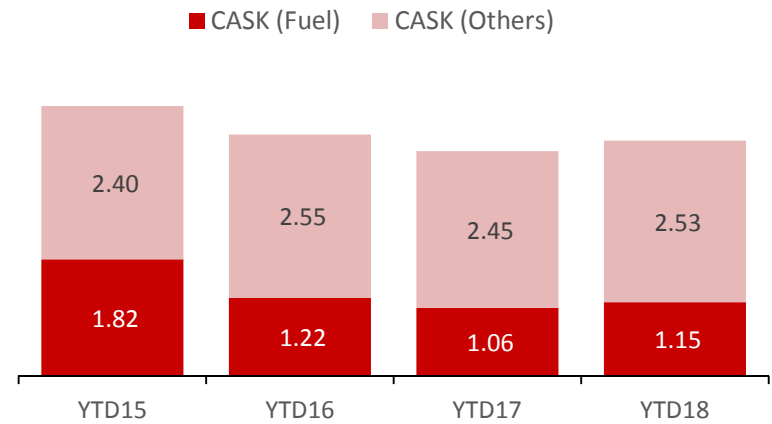
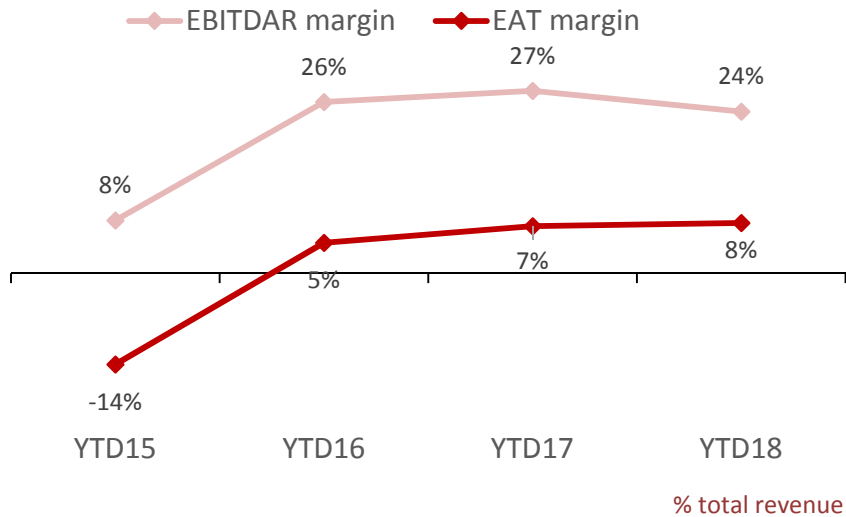
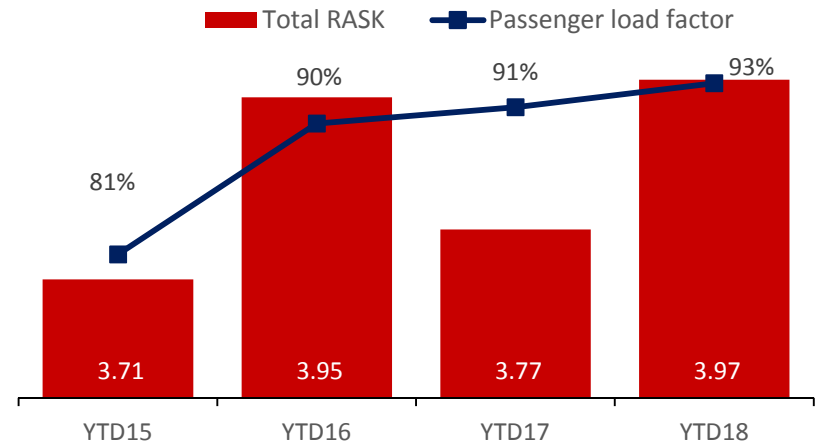
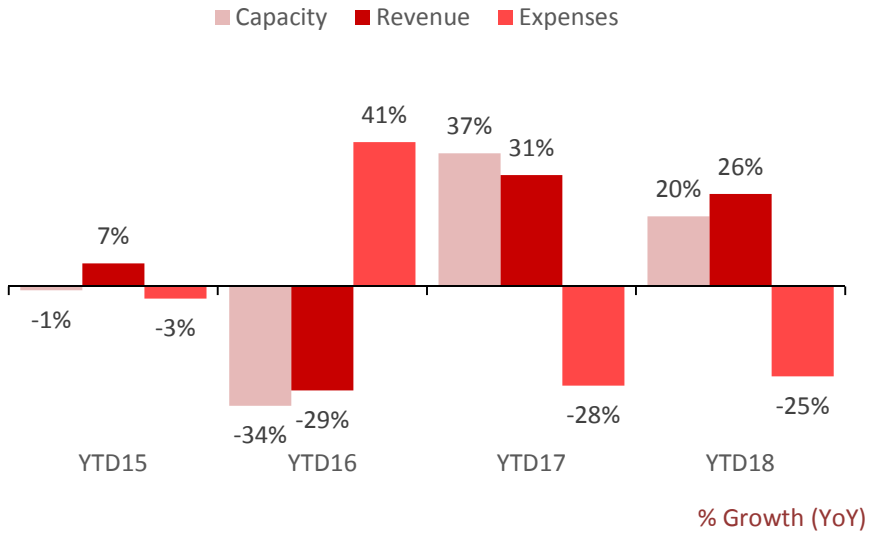


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Key Indicators



INR