

"Jet Airways Limited Q1 FY-15 Results Conference Call"

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Moderator

Ladies and gentlemen good day and welcome to the Jet Airways Q1 FY15 Results Conference call hosted by SBICAP Securities Limited. As a reminder all participants' lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' then '0' on your Touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Mahantesh Sabarad from SBICAP Securities. Thank you and over to you, sir.

Mahantesh Sabarad

Thank you for joining in. It gives us at SBICAP Securities great pleasure to host the 1Q FY15 post results conference call of Jet Airways. We have with us the management team from Jet Airways comprising of Mr. N. Ravichandran – VP-Finance; Mr. Abhijit Dasgupta – VP-Planning & Alliances; Mr. Raj Sivakumar – Chief Commercial Officer and Mr. Gautam Acharya – VP, Aeropolitical – Government and International Affairs. I now handover the floor to Mr. Ravichandran for his initial remarks.

N. Ravichandran

Good morning everyone. Thanks Mahantesh for introducing us. Ladies and gentlemen, welcome to Jet Airways Results call. I will be taking you through company's operations and financials for the first quarter Financial Year 2015. I hope all of you would have seen both the presentation we have put up on our website as well as the results press release that we have issued. Before I begin I wish to also introduce besides the names Mahantesh introduced right now to be on the call I have with me our CEO designate Mr. Cramer Ball; our COO designate Mr. Subodh Karnik as well on the call.

Quickly let me take you through the key highlights and the industry scenario after which I will take you through the detailed performance:

Jet Group's performance both Jet Airways and Jet Lite put together compared to the same quarter of the previous financial year Jet Group's financial performance improved by Rs. 904 million or by 26%. The net loss before taxes is Rs. 2,580 million compared to a net loss of Rs. 3,485 million. Operational highlights for Jet Airways domestic and international put together.

The passenger traffic increased from 4.13 million in Q1 FY14 to 4.48 million in Q1 FY15 resulting in an increase of 8.6%. Overall seat factor increased to 80.4% in Q1 FY15 from 78.4% in the same quarter last year. Overall yields as measured by revenue per passenger kilometer has gone up by 2.4% as compared to the same period in FY14. During the quarter Jet Airways capacity as measured by ASKMs increased by 9.7% as compared to Q1 last year. Revenue passenger kilometer, RPK increased by 12.6% when compared to same quarter last year.

The revenue per available seat kilometer, RASK increased by 6.6% as compared to Q1 FY14. As a whole Jet Airways showed loss after tax of Rs. 2,177 million equivalent to \$36.2 million for Q1 FY15 as compared to a loss after tax of Rs. 3,554 million equivalent to \$59.8 million respectively for the same period last year. The breakdown of the losses before tax shows a loss



of Rs. 2,046 million equivalent to \$34 million for the domestic business and a loss of Rs. 130 million equivalent to \$2.2 million on the international operations for Q1 FY15.

Operational highlights for Jet Lite India Limited:

Seat factor increased to 77.2% in Q1 FY15 from 73.5% in the same quarter last year. Yields have gone up by 0.1% as compared to the same period in FY14. The RASK, which is revenue per available seat kilometer increased by 3.6% when compared to Q1 FY14.

Let me move on to the management discussions analysis section:

The share of our domestic revenue both the airlines put together Jet Airways and Jet Lite lead to a total revenue which is 43.6% for the quarter. The share of international revenue to the total revenue is 56.4% for the quarter. The economic slowdown continues to affect the aviation industry as a whole. The current quarter was impacted by depreciating currency as well as high fuel prices as compared to the same quarter last year. Fuel rate in fact was 9.7% higher as compared to the same quarter last year resulting in an impact of \$25 million.

To explain in detail let me begin with Jet Airways domestic operations:

The total domestic revenues are Rs. 18,414 million equivalent to \$306 million up by 7.7% on a year-on-year basis. The domestic operations in Jet Airways achieved a load factor of 71.9% with a pre-tax loss of Rs. 2,046 million equivalent to \$34 million versus the pre-tax loss of Rs. 2,630 million equivalent to \$44.3 million for the same period last year. The domestic capacity as measured by ASKM increased by 0.6% as compared to Q1 FY14.

Revenue passenger kilometer, RPK increased by 1% for the same period. Revenue per available seat kilometer RASK increased by 7% when compared to same period last year.

Moving to international. The total international revenues are Rs. 28,442 million equivalent to \$472.7 million up by 23.9% as compared to Q1 of last year. ASKM went up by 14.6% when compared to Q1 of last year. Block hours increased by 15.4% as compared to that of last year showing a substantial increase in our international operations. Revenue per ASKM went up by 8.2% on a year-on-year basis.

Results from international operations improved by 86% aided by an increase of 157% in our codeshare traffic, which grew to 118,253 passengers in the first quarter. This is expected to increase further as the full extent of the codeshare expansion with Etihad Airways and Air France which were activated only half way through the quarter will take effect and Jet Airways planned international network expands and more codeshares come online.

The average seat factors for key international routes for Q1 FY2015 were as under. UK routes were 83.1%; ASEAN routes were 83.9%; Gulf routes were 88.7%; SAARC were 74.1%; Europe routes were 68.5% and our Brussels gateway routes contributed 84.4% and lastly the Abu Dhabi gateway routes contributed 84.6%. Our international operations showed a pre-tax



loss of Rs. 130 million equivalents to \$2.2 million versus a pretax loss of Rs. 924 million equivalent to \$15.6 million for the same period last year.

Let me explain more about our Jet Lite operations:

Jet Lite achieved a seat factor of 77.2% as compared to 73.5% for the same quarter last year. Revenues were Rs. 3,544 million equivalent to \$58.9 million.

The new international flights frequencies introduced during the quarter were as under:

Bombay CDG (Paris) was introduced on the 14th of May with an A330 aircraft flying on the sector. A third frequency on the Delhi-Kathmandu sector was introduced on the 23rd May through the operation of the 737-800 Aircraft. The flight to Damam was introduced from Calicut effective 10th of June again operating 737-800 Aircraft. In the same period as you may know our Singapore operations got downgraded from an A330 service to 737 effective April 2014.

Let me just give you a brief snapshot on our funds position as of date:

Our cash and cash equivalents position as of end June was Rs. 8.58 billion equivalent to \$142.5 million. As of 30th June the overall debt on our balance sheet got reduced to Rs. 98.1 billion equivalent \$1.63 billion.

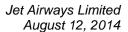
The split of the loans between aircraft and other loans for the period between 31st March and 30th June is as under.

The aircraft loan which stood at Rs. 60,088 million came down to Rs. 57, 698 million as at end June. Other than the aircraft loans which stood at Rs. 45,677 million as of 31st March came down to Rs. 40,375 million as at end June. Resulting in an overall reduction of Rs. 7,692 million reductions between the two periods.

Turning to the current quarter and outlook:

Our next critical step will be to reestablish Jet Airways as a master brand. This means harnessing our proud heritage and original values in one consistent predictable and clearly recognizable brand. Subject to government approvals the Jet Airways master brand will cover the whole fleet including some services currently operated by Jet Lite to deliver a consistent high quality experience for our guests.

Jet Airways master brand will provide operational flexibility across the airlines domestic fleet. The domestic economy class will provide a differentiated offering to address the needs of our travelers seeking value and competitive fares while ensuring service continuity with in bound international flights. Enhanced domestic offering will provide a quality product with a unique value adds including premium seating, lounge passes, and higher baggage allowances than our competitors. Uniquely, domestic frequent flyers will gain tier recognition and be able to redeem





domestic miles on our international flights operated under both Jet Airways and Etihad Airways. We plan to expand the benefits to all Etihad Airways partner airlines in the periods to come

Ladies and gentlemen, let me now open the call to any questions that you may have.

Moderator Thank you very much, sir. Ladies and gentlemen, we will now begin the question and answer

session. The first question is from the line of Praveen Sahay from B&K Securities. Please go

ahead.

Praveen Sahay As you had mentioned the debt has come down to Rs. 98.1 billion as compared to fourth

quarter FY14 of Rs. 105 billion. Will you please give some details like from where we had

taken this reduction?

N. Ravichandran Aircraft loans as we have mentioned earlier has led to the gradual reduction by meeting the

scheduled repayment obligations and in terms of other loans, we have our working capital loans which are structured in three different ways and there have been certain term loans, which has

again undergone scheduled repayment and that has led to the reduction.

Praveen Sahay So basically majors come from the aircraft loans, right?

N. Ravichandran That is right.

Praveen Sahay And also in the last call you had mentioned regarding the \$150 million of soft loans from the

Etihad side through HSBC, so is that already accounted or we are still in the process?

N. Ravichandran Okay, let me explain. The \$150 million external commercial borrowing that we raised in the

last quarter of last Fiscal was raised from a Middle Eastern bank which has been guaranteed by

Etihad. The money came in well before 31st March 2014 itself.

Praveen Sahay Okay, so the total of \$300 million i.e. \$150 million we have already taken and \$150 million

balance is left?

N. Ravichandran Yes, for the \$150 million balance of ECB that we are entitled to borrow under this window, we

are pursuing with few other banks and is likely to be closed this within next 30 days.

Praveen Sahay And regarding lease rental, this time I can see 9% QOQ reduction which is quite significant

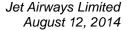
even though we have the same number of the aircraft i.e. 101. So what exactly corrective

measures have been taken in this regard? How that is reduced actually?

N. Ravichandran This has been done through the retirement of few aircrafts that took place during the year, not a

major restructuring but few changes that have taken place in the lease arrangement, which has led to the reduction. But overall the fleet position & the total fleet between the two airlines

remains the same.





Praveen Sahay

And, also there is some news in the media regarding Rs. 100 crores liability related to some pilot arrear. Would you please give some details on that?

N. Ravichandran

Okay, if you recollect, over the last call also we mentioned that review on certain increase in salaries for the entire staff of both the airlines was considered in March 2013 and adequate provisions in relation to them were made in the accounts. It is only from a cash flow point of view we are seeking the assistance and the help of the employees by paying this at a later point of time when we will be comfortable enough from the perspective of cash flow position. As we have mentioned earlier the relationship with our employees have always been cordial and we are engaged into active discussions with each and every team including the pilot fraternity and are hopeful of near term solution.

Praveen Sahay

How many pilots do you have all together?

N. Ravichandran

As of date we have closer to 1,680.

Praveen Sahav

And how many are expats?

N. Ravichandran

Within them the expats are just 155. The exact pilot number is 1,685 as at June end.

Moderator

Thank you. We have the next question from the line of Rajani Khetan from HSBC. Please go ahead.

Rajani Khetan

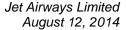
This is Rajani Khetan calling from HSBC. Just a couple of questions. The first one is on your master brand strategy. From what I understood the rationale is that you are putting out for the strategy to align the brands within Jet. If I just roll back and go back to couple of years when you launched Jet Konnect the main idea then was because you didn't foresee the demand for a full service product within Indian domestic market and you thought that would malign the full service Jet brand to an extent and that is when you put another brand out as Jet Konnect.

I just want to understand what has changed in the past couple of months that has made you believe that the situation within the domestic market has changed and now a full service product is very well in demand and will be well accepted by the market at the yields that you should command for a premium product?

Cramer Ball

This is Cramer Ball here the CEO designate. Thanks for your question. The things have not changed over the last few months. There is brand confusion in JetLite-Jet Konnect. The customer wants to know what they are getting now, where we see it. We still see demand for full service, now full service does not necessarily mean high cost. There is a need for value for money so the customer wants value for money and what we looking forward is brand simplicity.

So we sell one brand and that is Jet Airways where we make sure that we are relevant. So we still see that the customer has a value attributed to full service. So we believe that there is





actually more space and more opportunity in a model that actually is competitively priced & with good high quality service.

Now the space down at the "paid service proposition" is very, very crowded at the moment. So we believe and we have demonstrated over the past period of time that there is value actually and there is a fair premium when you average it out for the highest service proposition.

Rajani Khetan

Sure Cramer, thank you. Just if I would sort of follow up that one. So are we suggesting that you are going to align the brands and then you will still have a low fair sort of offering to the customers within that brand which will not be separately named but it will still come with certain choices for the customers is that what you are saying?

Cramer Ball

Absolutely we need to be competitive so fairs need to be competitive and they will be competitive. So it is about value for money as I said.

Rajani Khetan

And on the second bid, on regulations now I understand from previous conversations that slots and route drives might be attached to Jet Lite and it may not be that easy to merge these brands. What are you seeing in term of the regulator's stand in merging these two brands & are there any hindrances that sort of could come or any obstacle that could come forward from the regulation point of view?

Cramer Ball

I am not too sure. We need to go down through that process as you said still needs regulatory approval but the fact remains that Jet Lite still exists in its form, it just acts as a franchisee carrier to Jet Airways. That is the model. So we still need to get down the path with regulator and make sure that we do everything appropriately and within the guidance and the structure of regulator and we will be doing that very soon.

Rajani Khetan

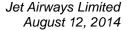
And if I may just ask one more question that is on the Outlook. I just want to understand in terms of a forward bookings, what sense are you getting in terms of the capacity in the domestic segments and in the international segment and yields and are there any signs of demand sort of picking up really in a substantial way?

Cramer Ball

I mean you read the numbers so it is saying the first quarter the market capacity has increased. We have seen increase in capacity on international, slight decrease on domestic, and we are seeing positive signs in terms of yields and bookings both on domestic and international. So for it is actually some very good signs in terms of our business model is delivering and that involves not only point-to-point domestic in the domestic market but international feeding on to domestic from our own so codeshare bookings from a same codeshare bookings quarter-on-quarter increased by over 150%. So that as model is starting to work and it is encouraging to see.

Moderator

Thank you. We have the next question from the line of Vineet Maloo from Birla Sun Life. Please go ahead.





Vineet Maloo

I just wanted to know we have been progressively reducing capacities so this quarter you have highlighted that overall Jet network capacity has gone down by 6% or odds. So what is the thought process over there and is it really reflecting any of its cause because I presume that you would be really cutting down on unprofitable routes or less profitable routes. But in terms of revenue versus fixed cost I mean we yet see any movement?

N Ravichandran

I just want to clarify in fact we said that our RASK, the revenue per available seat kilometer, has increased by 6.4% and our ASKs have also increased by 6%. The total available seat kilometers for both the airlines put together has risen by 6% between the two quarters. The quarter one of 2014 versus 2015.

Vineet Maloo

So I just wanted to know that apart from pricing impact are you really looking at better absorption of fixed cost because fixed cost does not seem to be going down, right?

N Ravichandran

That is right.

Vineet Maloo

So what is the thought process over there, because capacity has been coming down gradually over a period of time? So what exactly is the strategy out there?

Raj Sivakumar

This is Raj. Ravichandran just laid out the capacity numbers, so for the company the capacity is not going down. There is reallocation of capacity that is happening. We are extending the hours of operation, extending the utilization of the aircraft and this is what every responsible airline will do and we are doing that. So for the company the capacity is not going down. It is Imperative to cut fixed cost in fact we need to cut all costs like any other company. So there is nothing in particular in the context of capacity reduction.

Vineet Maloo

So could you just highlight what is the potential in terms of improving the utilization of existing fleet versus the optimum level of fleet that you would like to keep?

Abhijit Dasgupta

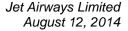
This is Abhijit. Firstly our first objective compared to last year was to get the unutilized assets either in the air or out of our system and we have achieved that. So that has had a positive impact for utilization. Going forward as we have spoken in various forums we are going through a process of fleet standardization which means that we are able to configure our aircraft into similar specs across the board which allows us more operational flexibility and the ability to further squeeze more flying time out of our assets so we expect that to start kicking in and our targets for utilization continue to be at getting to about 12 hours as we are little short of 12 hours today. So getting to about 12 hours on our narrow-body fleet which is in the higher brackets if you look at global industry standards for airlines of similar stage length.

Vineet Maloo

And plans about addition to fleet?

Abhijit Dasgupta

So we are inducting five more aircrafts we have just inducted one of the six. So five more aircrafts are going from here till end of the year and we will be seeing some of our wide-bodies come back in to our fleet over a slightly longer term and that is specifically connected to regulatory constraints like the FA downgrade, etc., going away. But beyond that we will take





fleet expansion as of now on a case-by-case basis. Our objective is to consolidate squeeze more out of our assets and get to higher levels of operational efficiency.

Vineet Maloo

So this addition is on net basis?

Abhijit Dasgupta

In the short term, yes. In the longer term we may lose a couple of aircrafts through lease expiries but we are exploring potential extensions or replacements for those lease expiries. So in the short term yes, the net additions most of which will get used for further international expansion.

Moderator

Thank you. We have the next question from the line of Arjun Khanna from Principal Mutual Fund. Please go ahead.

Arjun Khanna

My first question is in terms of reach the number of cities covered within India we have been seeing that the coverage has been coming down. At what level of number of cities are we comfortable with given our strategy of exploring the international space where reach may be important?

Abhijit Dasgupta

Whatever works, So there is not a particular target that we are working towards in terms of reducing number of cities. We look at any particular market from a profitability standpoint and from a standpoint of what value it provides to the larger network in terms of feed flows. So whatever works there is no specific plan or a targets that we are going to shrink to x number of cities in India. I mean we may end up actually adding a couple if they show strong potential.

Arjun Khanna

But would it be fair enough to say that we have decreased the number of cities we reach currently in the past year or so?

Abhijit Dasgupta

Oh absolutely, that is where we have stepped out of three markets and that is purely driven by the two objectives or the two criteria that I spelt out earlier.

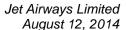
Arjun Khanna

Sir, my second question is in terms of the international business. The international profitability we are not quite there yet in terms of breakeven or being profitable. What would it take further because we have got the alliances set? Would not that be an easier task rather than the reviving the domestic fees?

Abhijit Dasgupta

So firstly, international is already at that breakeven levels and that is performance for quarters that did not have significant alliance effects because the alliance effects have really only kicked in from May-June onwards and we are seeing very, very strong performance especially in our codeshare partnership with Etihad. So to answer your question international performance we expect to continue to improve either partly because of the codeshare partnerships that we are following partly because of the way that we are expanding and flowing traffic through our hubs and optimizing those traffic flows.

So we expect international to continue to get stronger. As far as domestic is concerned I mean it is a mix of multiple factors. There are significant environmental challenges that we have and





we are working to restructure ourselves to look the best or to put the best put forward in this particular market.

Arjun Khanna

And the international piece just trying to understand apart from SAARC and the EU you mentioned are extremely healthy occupancies. So do we see pricing going up or is it that the other regions start doing better in terms of SAARC or EU to get the profitability up?

Abhijit Dasgupta

A bit of both. Of course you cannot leave low seat factor markets unattended. One has to continue to grow these occupancy levels and we must keep in mind that both SAARC and Europe and Paris is a recent launch. So there is effect of start up in both of these markets. We did two new Kathmandu routes as far as SAARC is concerned so there is some amount of startup effects in both these markets. So we do expect these markets to get stronger over a period of time. Well, Europe is purely driven by Paris. Our Brussels gateways are running at very, very strong seat factor. And in the markets that we are we have healthy loads of course the objective will be to continue to optimize revenue.

Arjun Khanna

My last question sir, is in terms of the Jet Privilege program. If you could help us with how core is it for Jet to actually own it because funding for the airline is pretty stretched currently and given that the Etihad Group has taken 51% stake. Is it core for Jet Airways operations to own that 49%?

Abhijit Dasgupta

Yes, in terms of the structuring of the new entity where the program has been hived off. The ownership of it is 51.1% by Etihad Airways and 49.9% by Jet.

Arjun Khanna

I am asking sir, how core is it for Jet Airways to hold on to that 49.9%?

Raj Sivakumar

This is Raj again. I am not going to get in to percentages whether it is 49%, 24% or 25% but what I want to emphasize here is the JPPL Program in association with Etihad's global loyalty program gives us the unique opportunity to serve our customers, improving their quality of our traffic mix. Just like some of these larger alliance frequent flyer programs. So there is a clear win-win here. We have an opportunity to service our customers and improve our customer base and the loyalty program in turn has an opportunity to work in a much more expanded basis with airline and other merchant partners. So yes, we are going to be part of this program but it is a very abstract discussion on whether it should be 49%, 25%, etc.

Arjun Khanna

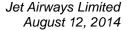
And how do we see your funding going ahead do we see a need to raise equity or would we largely be debt-funded going forward?

Raj Sivakumar

Currently we are examining all possible options and remaining within the regulatory framework. It could be possible on both sides and the company is currently reviewing all the options available to it.

Moderator

Thank you. We have a follow up question from the line of Praveen Sahay from B&K Securities. Please go ahead.





Praveen Sahav

Just on the Abu Dhabi route how many flights we have from India to Abu Dhabi currently? And also there is news of increase of tariff at Abu Dhabi airport. So what is your take on that?

Raj Sivakumar

We have seven flights today from India to Abu Dhabi; two flights extended from Abu Dhabi to Gulf destinations so seven flights from six destinations. As far as your second question goes we are working very closely with the airport operator to see how we can not only preserve the current cost but may even reduce it.

Praveen Sahav

And also like in your annual report you had mentioned some saving of \$100 million in the expenses through this strategic partner Etihad. Would you give some details on this like duration and how long it will take time and for the saving and all and which areas?

N Ravichandran

As we mentioned over the call in the last quarter there have been lot of areas where we were looking at synergies through this strategic partnership with Etihad which had to do with in terms of larger savings coming to us on the procurement on the MRO services and various other PDP obligations that we had for our future orders. Of course this is started kicking in and the effects are being seen as of now.

So the joint procurement strategy has got more to deal with all our MRO contracts that we have with the engine service providers. The ground handling operations, catering and also on the fuel procurement. So these effects have started is being seen and will assume larger proportions as we move on. Probably we will be in a much better position to share the details little later as we move on and get to see this getting assuming larger proportions.

Praveen Sahay

And anything on the increasing ancillary revenue from the different segments like what is the strategy going forward to increase ours because we have a very small percentage of ancillary revenue as an topline for any further plans to improve this?

Raj Sivakumar

Ancillary revenue increase continues to be our focus. It is part of our objectives. There are cross functional teams working on improving the ancillary revenues across all facets of the business. I am not in a position to give you specific numbers at this time.

Praveen Sahay

Like any initiatives we have taken or like which we can see going forward?

Raj Sivakumar

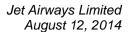
There are several initiatives that we have taken and we will continue to take anything and everything from looking at our excess baggage or collections or cancellations and refunds. Opportunities to do handling and training for the carriers so there are several initiatives that we continue to take and we continue to explore new opportunities. Just a few that I have already explained to you.

Moderator

Thank you. We have the next question from the line of Mr. Mahantesh Sabarad from SBICAP Securities. Sir, please go ahead.

Mahantesh Sabarad

Sir, just wanted some clarification on Jet Lite operations because there is a separate company that still exists. So how you would like to take it forward?





Raj Sivakumar Mahantesh, just to clarify the Jet Lite as a company with its independent AOP will absolutely

be in existence. It will continue to operate except as our CEO designate Mr. Ball mentioned little while ago that there is a new mechanism that is been worked out to have these fleet operated as Jet Airways a single brand and we are working in to the details of this and the exact modalities will be announced in the periods to come. And for sure the Jet Lite entity will

always be there and will be preserved.

Mahantesh Sabarad And sir, going forward how would your fleet plans progress I am talking really beyond let us

say 2016-2017 so you have any fleet plans beyond that?

Abhijit Dasgupta We are in discussions with manufacturers on our longer term fleet plan. We do have some

opportunities but nothing has been finalized yet right now we are focused on consolidating and

bringing ourselves back to profitability in the next three years.

Mahantesh Sabarad And your dream liners will be coming 2018 and beyond, right that is still on course?

Abhijit Dasgupta Yes that is still on course.

Mahantesh Sabarad So no further additions to those orders or anything of that sort sir?

Abhijit Dasgupta Nothing that we can talk about right now when we are ready to confirm something we will get

back to you guys.

Moderator Thank you. We have the next question from the line of Arjun Khanna from Principal Mutual

Fund. Please go ahead.

Arjun Khanna Sir, just one follow-up. What is the number of planes that we own and what is the debt against

that?

Raj Sivakumar On the debt as we mentioned the aircraft loans which I just gave the details over the call, the

total aircraft loans as it stood at 30th June was Rs. 57,698 million. The second question in terms of the split between owned and leased aircrafts for Jet Airways was 24 owned and 77 leased

and for Jet Lite it was 11 leased.

Moderator Thank you. As there are no further questions from the participants, I would now like to hand

over the floor back to Mr. Mahantesh Sabarad for his closing remarks. Over to you, sir.

Mahantesh Sabarad Thank you very much for taking this call, sir and special thanks to the team of Jet management

to patiently answer these questions. Thank you all for joining in once again.

Moderator Thank you all. On behalf of SBICAP Securities Limited that concludes today's conference.

Thank you for joining us and you may now disconnect your lines.