

# Jet Airways - Press Releases

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## Press Release

### Jet Airways declares highest ever quarterly profit of INR 467 crores in Q3 of FY16

Highlights include :

- Third consecutive profitable quarter in a row
- EBITDA quadrupled to INR 751 crores for Q3 FY16 and increased more than ten-fold to INR 1,496 crores for 9M FY16
- Excluding impact of foreign currency fluctuations, net profit for Q3 FY16 increased by INR 523 crores to INR 515 crores
- Increase in net profit by INR 1,074 crores to INR 776 crores for 9M FY16
- Domestic ASKM grew by 24% in Q3 without any addition of new aircraft
- Aircraft utilisation for Boeing 737 fleet continues to increase and reached 13.07 hours in Q3 FY16, one of the highest in the industry
- Passengers carried increased by 19.5% to 19.18 million passengers in 9M FY16
- Partnership with Etihad Airways further strengthened, underpinning surge in codeshare traffic which grew by 86%
- Earnings Per Share for 9MFY16 stands at Rs. 68.35, an improvement of Rs. 75.8 compared to 9M FY15.

Jet Airways group today announced a strong financial performance with record profits of INR 467 crores for the third quarter ending December 31, 2015 compared to INR 29 crores in Q3FY15, providing further evidence of the growing momentum of its turnaround programme.

**Naresh Goyal, Chairman, Jet Airways** said: "Jet Airways is rightly placed to participate in the fast growth in India's aviation sector driven by the country's strong economic fundamentals. As a network carrier we are committed to connect India to the world with our full service product, providing greater choice and world class travel experience to guests. The record profit and overall strong financial performance in this fiscal is a result of several initiatives undertaken for improving productivity and efficiency."

Jet Group's revenues improved by INR 266 crores to INR 5702 crores in Q3 of FY16 while passenger revenues for Q3 FY16 rose by 4.8 per cent to INR 4,845 crores from INR 4,621 crores.

The growth in passengers flown and the increased aircraft utilization led to increase in ASKM, which helped in improving both operating and financial performance in the third quarter.

Jet Airways group was able to generate higher passenger traffic compared to capacity deployment. Domestic capacity grew by 14.6% in Q3 of FY16 while passenger traffic grew 15%. In the international business, capacity grew by 2.6% while growth in passenger traffic was 5.1%.

An in-depth focus on cost reduction initiatives has resulted in the non-fuel cost per ASK being lowered by 4.6% in Q3 while total cost per ASK was reduced by 15%.

Jet Airways further enhanced its synergies with partners, expanding its codeshare partnership with strategic partner Etihad Airways. Overall codeshare traffic witnessed growth of 28% from 416,816 passengers carried in Q3FY15 to 534,104 passengers in Q3FY16, with codeshare traffic with strategic alliance partner Etihad Airways and its partner airlines growing by 86%. Jet Airways continues to develop synergies with Etihad Airways and other Etihad Airways Partners.

**James Hogan, Vice Chairman Jet Airways and President and Chief Executive Officer, Etihad Airways,** said: "We are very satisfied with the operating and financial performance of Jet Airways that has resulted in record profits. We remain committed to providing solid support and driving further synergies between the two partners."

**Cramer Ball, Chief Executive Officer, Jet Airways,** said: "Our strong operational performance resulting in record profit demonstrates the progress we continue to make in our turnaround plan. The key achievements during Q3 have been lower cost per ASK excluding fuel and higher aircraft utilization resulting in additional capacity equivalent of nine 737 aircraft without any addition to the fleet."

The airline continued to focus its efforts on enhancing the customer experience through technology, and unveiled a new app designed exclusively for the Apple Watch. The app allows passengers to access real time information about their flight status, receive a flight status notification, get alerts for upcoming trips as well as updates on special deals and offers from Jet Airways.

Mr Ball concluded: "The competitive and structural challenges in the Indian aviation market continue to put pressure on our yields. In addressing these, we will focus on cost reduction and leveraging the commercial and operational synergies through our partnership with Etihad Airways."

## **About Jet Airways**

Jet Airways Group currently operates a fleet of 116 aircraft, which includes a mix of state-of-the-art Boeing 777-300 ERs, Airbus A330-200/300, Next Generation Boeing 737s and ATR 72-500/600s. With

an average age of 6.04 years, this is one of the youngest fleets in the region. Flights to 73 destinations span the length and breadth of India and beyond, including Abu Dhabi, Bahrain, Bangkok, Brussels, Colombo, Dammam, Dhaka, Doha, Dubai, Ho Chi Minh City, Hong Kong, Jeddah, Kathmandu, Kuwait, London (Heathrow), Muscat, New York (Newark), Paris, Riyadh, Sharjah, Singapore and Toronto.

Jet Airways together with airberlin, Air Serbia, Air Seychelles, Alitalia, Etihad Airways, Etihad Regional operated by Darwin Airline, and NIKI, also participates in Etihad Airways Partners, which brings together like-minded airlines to offer customers more choice through improved networks and schedules and enhanced frequent flyer benefits.

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