## JET AIRWAYS

Financial Results Q3 FY15

## Agenda

- Domestic operating environment
- Jet Airways performance highlights
- JetLite performance highlights


# Domestic Operating <br> Environment 

## Domestic Industry Capacity \& Market Growth



## Market share Q3 FY2015



JET AIRWAYS

# Jet Airways Performance highlights Q3 FY2015 

## Operating parameters - Q3 FY2015

| Traffic Parameters | Q3 FY'15 | Q3 FY'14 | ```Better / (Worse) %``` |
| :---: | :---: | :---: | :---: |
| Number of Departures | 44,680 | 44,347 | 0.8\% |
| ASKMs Mio | 10,604 | 9,732 | 9.0\% |
| RPKMs Mio | 8,698 | 7,518 | 15.7\% |
| Passenger Load Factor \% | 82.0\% | 77.3\% | 4.7 points |
| Block Hours | 101,827 | 95,627 | 6.5\% |
| Revenue Passengers (Million) | 5.01 | 4.41 | 13.8\% |
| Revenue per RPKM in INR | 4.68 | 4.89 | -4.2\% |
| Cost per ASKM in INR | 3.88 | 4.15 | 6.3\% |
| Revenue per ASKM in INR | 3.84 | 3.77 | 1.7\% |
| Break Even Seat Factor (\%) | 83.0\% | 84.8\% | 1.8 points |
| Cost per ASKM in INR w/o Fuel | 2.28 | 2.18 | -4.6\% |
| Break Even Seat Factor (\%) w/o Fuel | 48.7\% | 44.6\% | -4.1 points |
| Average Gross revenue per passenger in INR* | 8,504 | 8,680 | -2.0\% |
| Average Gross revenue per passenger in USD* | \$134.9 | \$140.4 | -3.9\% |
| Average Net revenue per passenger INR* | 8,121 | 8,339 | -2.6\% |
| Average Net revenue per passenger USD* | \$128.8 | \$134.9 | -4.5\% |
| Period end Fleet size | 107 | 100 | 7.0\% |
| Average operating fleet size during period | 94.8 | 92.6 | 2.3\% |
| Average Head Count | 12,987 | 12,643 | 2.7\% |
| Aircraft Utilisation (Hours/Day) | 11.7 | 11.2 | 4.0\% |

-Average revenue per passenger includes Fuel Surcharge and Congestion Surcharge

- Cost/Askm and Break even excludes the impact of extraordinary items
- ROE used for conversion: 1 USD = INR 62.143 for Q3 FY15 and 1 USD 61.805 for Q3 FY14


## P\&L - Q3 FY2015

|  | INR Million | INR Million |  |
| :---: | :---: | :---: | :---: |
|  | Q3 FY'15 | Q3 FY'14 | $\begin{gathered} \hline \hline \text { Better / (Worse) } \\ \% \\ \hline \hline \end{gathered}$ |
| INCOME |  |  |  |
| Operating Revenues | 50,510 | 45,359 | 11.4\% |
| Non Operating Revenues | 1,527 | 748 | 104.1\% |
| Total Revenues | 52,037 | 46,107 | 12.9\% |
| IN USD Mio | \$837.4 | \$746.0 |  |
| EXPENDITURE |  |  |  |
| Employees Remuneration \& Benefits | 5,281 | 4,837 | -9.2\% |
| Aircraft Fuel Expenses | 17,011 | 19,148 | 11.2\% |
| Selling \& Distribution Expenses | 5,021 | 3,507 | -43.2\% |
| Other Operating Expenses | 16,078 | 13,290 | -21.0\% |
| Aircraft Lease Rentals | 4,913 | 4,541 | -8.2\% |
| Depreciation | 1,923 | 2,295 | 16.2\% |
| Interest | 2,264 | 2,302 | 1.7\% |
| Total Expenditure | 52,491 | 49,922 | -5.1\% |
| IN USD Mio | \$844.7 | \$807.7 |  |
| Profit on Sale \& SLB | 305 | - |  |
| Profit/Loss on sale of Aircraft/Engines |  | 925 |  |
| Exchange Fluctuation gain / (loss) | 82 | 211 |  |
| Contribution Receivable From Lessor - Maintenance | 698 |  |  |
| Profit On Slump Sale Of JP Programme |  |  |  |
| PROFIT/ (LOSS) BEFORE TAXATION | 631 | $(2,679)$ | -123.6\% |
| IN USD Mio | \$10.2 | -\$43.3 |  |
| IN USD Mio (excl Extraordinary Items/ SLB) | -\$7.3 | -\$61.7 |  |

## Jet Airways Performance highlights 9M FY2015

## Operating Parameters 9M FY2015

| Traffic Parameters | 9M FY'15 | 9M FY'14 | $\begin{gathered} \text { Better / (Worse) } \\ \% \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Number of Departures | 130,609 | 129,638 | 0.7\% |
| ASKMs Mio | 30,911 | 28,296 | 9.2\% |
| RPKMs Mio | 24,893 | 22,059 | 12.8\% |
| Passenger Load Factor \% | 80.5\% | 78.0\% | 2.5 points |
| Block Hours | 297,018 | 279,913 | 6.1\% |
| Revenue Passengers (Million) | 13.86 | 12.77 | 8.6\% |
| Revenue per RPKM in INR | 4.68 | 4.64 | 0.9\% |
| Cost per ASKM in INR | 3.94 | 4.15 | 5.0\% |
| Revenue per ASKM in INR | 3.77 | 3.62 | 4.2\% |
| Break Even Seat Factor (\%) | 84.2\% | 89.4\% | 5 points |
| Cost per ASKM in INR w/o Fuel | 2.21 | 2.28 | 3.3\% |
| Break Even Seat Factor (\%) w/o Fuel | 47.2\% | 49.3\% | 1.9 points |
| Average Gross revenue per passenger in INR* | 8,797 | 8,340 | 5.5\% |
| Average Gross revenue per passenger in USD* | \$139.6 | \$134.9 | 3.4\% |
| Average Net revenue per passenger INR* | 8,405 | 8,015 | 4.9\% |
| Average Net revenue per passenger USD* | \$133.3 | \$129.7 | 2.8\% |
| Period end Fleet size | 107 | 100 | 7.0\% |
| Average operating fleet size during period | 92.9 | 92.8 | 0.1\% |
| Average Head Count | 13,101 | 12,297 | -6.5\% |
| Aircraft Utilisation (Hours/Day) | 11.6 | 11.0 | 5.9\% |

## P\&L - 9M FY2015

|  | INR Million | INR Million |  |
| :---: | :---: | :---: | :---: |
|  | 9M FY'15 | 9M FY'14 | $\begin{aligned} & \text { Better / (Worse) } \\ & \% \end{aligned}$ |
| INCOME |  |  |  |
| Operating Revenues | 145,089 | 127,357 | 13.9\% |
| Non Operating Revenues | 3,876 | 2,071 | 87.2\% |
| Total Revenues | 148,965 | 129,428 | 15.1\% |
| IN USD Mio | \$2,407.3 | \$2,094.1 |  |
| EXPENDITURE |  |  |  |
| Employees Remuneration \& Benefits | 15,421 | 13,698 | -12.6\% |
| Aircraft Fuel Expenses | 53,518 | 52,690 | -1.6\% |
| Selling \& Distribution Expenses | 14,080 | 10,454 | -34.7\% |
| Other Operating Expenses | 44,972 | 40,693 | -10.5\% |
| Aircraft Lease Rentals | 14,221 | 13,151 | -8.1\% |
| Depreciation | 5,720 | 6,614 | 13.5\% |
| Interest | 6,330 | 7,144 | 11.4\% |
| Total Expenditure | 154,262 | 144,445 | -6.8\% |
| IN USD Mio | \$2,492.9 | \$2,337.1 |  |
| Profit/Loss on sale of Aircraft/Engines | 941 | 925 |  |
| Marked to Market - Derivatives |  | 94 |  |
| Exchange Fluctuation gain / (loss) | (630) | $(1,144)$ |  |
| Contribution Receivable From Lessor - Maintenance | 1,089 |  |  |
| Profit On Slump Sale Of JP Programme | 3,050 |  |  |
| PROFIT/ (LOSS) BEFORE TAXATION | (847) | $(15,143)$ | 94.4\% |
| IN USD Mio | -\$13.7 | -\$245.0 |  |
| IN USD Mio (excl Extraordinary Items) | -\$85.6 | -\$243.0 |  |

* ROE used for conversion: 1 USD = INR 61.881 for Q3 FY15 and 1 USD 61.805 for Q3 FY14


## JetLite (India) Limited

## Operating parameters Q3 FY15

| Traffic Parameters | Q3 FY'15 | Q3 FY'14 | Better /(Worse) |
| :--- | ---: | ---: | ---: |
| $\%$ |  |  |  |

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## Jet Lite P\&L Q3 FY15

| INR Million | INR Million |  |  |
| :--- | ---: | ---: | ---: | ---: |
|  | Q3 FY'15 | Q3 FY'14 | Better /(Worse) |

## Operating parameters 9M FY15

| Traffic Parameters | 9M FY'15 | 9M FY'14 | Better / (Worse) \% |
| :---: | :---: | :---: | :---: |
| Number of Departures <br> ASKMs Mio <br> RPKMs Mio <br> Passenger Load Factor \% <br> Block Hours <br> Revenue Passengers (Million) <br> Revenue per RPKM in INR <br> Cost per ASKM in INR <br> Revenue per ASKM in INR <br> Break Even Seat Factor (\%) <br> Cost per ASKM in INR w/o Fuel <br> Break Even Seat Factor (\%) w/o Fuel | 19,810 <br> 2,288 <br> 1,771 <br> $77.4 \%$ <br> 29,818 <br> 2.19 <br> 5.38 <br> 5.05 <br> 4.17 <br> $93.8 \%$ <br> 2.64 <br> $49.1 \%$ | 25,043 3,089 2,235 $72.3 \%$ 38,105 2.57 5.31 4.32 3.84 $81.5 \%$ 1.97 $37.1 \%$ | $-20.9 \%$ $-25.9 \%$ $-20.7 \%$ 5.1 points $-21.7 \%$ $-15.0 \%$ $1.4 \%$ $-16.8 \%$ $8.5 \%$ -12.3 points $-34.2 \%$ -12 points |
| Average Gross revenue per passenger in INR* Average Gross revenue per passenger in USD* Average Net revenue per passenger INR* Average Net revenue per passenger USD* Period end Fleet size <br> Average operating fleet size during period Average Head Count <br> Aircraft Utilisation (Hours/Day) | 418 <br> $\$ 70.1$ <br> 4,361 <br> $\$ 69.2$ <br> 10 <br> 10.5 <br> 813 <br> 10.3 | 4,628 $\$ 74.9$ 4,614 $\$ 74.7$ 13 13.3 938 10.4 | $-4.5 \%$ $-6.4 \%$ $-5.5 \%$ $-7.3 \%$ $-23.1 \%$ $-21.0 \%$ $13.3 \%$ $-1.0 \%$ |

## Jet Lite P\&L 9M FY15

|  | INR Million | INR Million |  |
| :---: | :---: | :---: | :---: |
|  | 9M FY'15 | 9M FY'14 | $\begin{gathered} \hline \text { Better / (Worse) } \\ \% \\ \hline \hline \end{gathered}$ |
| INCOME |  |  |  |
| Operating Revenues | 10,593 | 13,316 | -20.4\% |
| Non Operating Revenues | 69 | 108 | -36.4\% |
| Total Revenues | 10,662 | 13,424 | -20.6\% |
| IN USD Mio | \$172.3 | \$217.2 |  |
| EXPENDITURE |  |  |  |
| Employees Remuneration \& Benefits | 1,227 | 1,421 | 13.7\% |
| Aircraft Fuel Expenses | 5,510 | 7,281 | 24.3\% |
| Selling \& Distribution Expenses | 764 | 633 | -20.7\% |
| Other Operating Expenses | 3,132 | 3,110 | -0.7\% |
| Aircraft Lease Rentals | 1,635 | 2,133 | 23.4\% |
| Depreciation | 23 | 16 | -45.0\% |
| Interest | 388 | 325 | -19.5\% |
| Total Expenditure | 12,679 | 14,919 | 15.0\% |
| IN USD Mio | \$204.9 | \$241.4 |  |
| Exchange Fluctuation gain / (loss) | (116) | 329 |  |
| PROFIT/ (LOSS) BEFORE TAXATION | $(2,133)$ | $(1,166)$ | -82.9\% |
| IN USD Mio | -\$34.5 | -\$18.9 |  |
| IN USD Mio (excl Extraordinary Items) | -\$32.6 | -\$24.2 |  |
| Provision for taxation | 0.1 | - |  |
| Short Provision of Income Tax (Net) for Earlier Years | 0.1 |  |  |
| PROFIT / (LOSS) AFTER TAXATION | $(2,133)$ | $(1,166)$ | -82.9\% |
| IN USD Mio | -\$34.5 | -\$18.9 |  |

* ROE used for conversion: 1 USD = INR 61.881 for Q3 FY15 and 1 USD 61.805 for Q3 FY14


## Thank You

## Disclaimer

Certain statements in this release concerning Jet Airways' future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in the aviation business including those factors which may affect our cost advantage, wage increases, our ability to attract and retain professionals, time and cost overruns on various parameters, our ability to manage our international operations, liability for damages, withdrawal of governmental fiscal incentives, political instability, legal restrictions on raising capital, and general economic conditions affecting our industry. Jet Airways may, from time to time, make additional written and oral forward-looking statements, including our reports to shareholders. Jet Airways does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the company.


[^0]:    -Average revenue per passenger includes Fuel Surcharge and Congestion Surcharge

    - Cost/Askm and Break even excludes the impact of extraordinary items
    - ROE used for conversion: 1 USD = INR 62.143 for Q3 FY15 and 1 USD 61.805 for Q3 FY14

