

Financial Results Q2 FY18

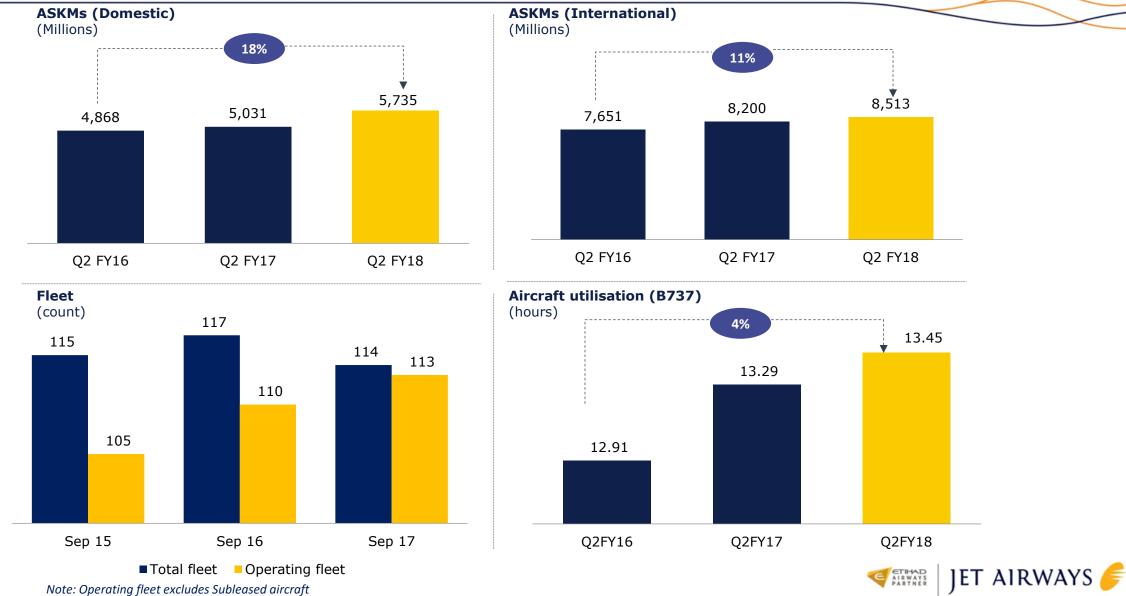
07 December 2017

Key Highlights – Q2FY18

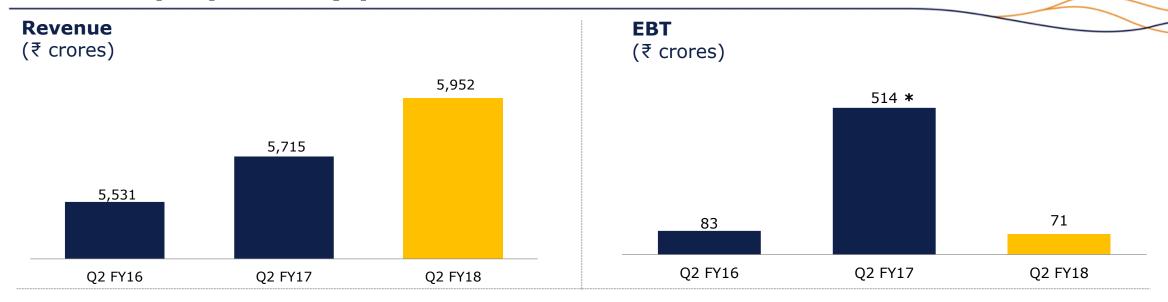
- Net profit after tax of INR 71cr
- Ten successive profitable quarters for the Group
- Net debt reduced during the quarter by INR 194cr
- Continued reduction in Non Fuel CASK:
 - Reduction of 5.3% vs Q2FY17
 - Reduction of 4.4% vs Q1FY18
- Key enhancements in connectivity from winter 2017 including:
 - New direct flights introduced from Bengaluru to Amsterdam & Chennai to Paris
 - New flights to Riyadh from Delhi with additional frequencies to Singapore, Dammam and Doha via Delhi
 - Additional frequencies to London, Riyadh and Kuwait via Mumbai
- Jet Airways and Air France-KLM signed a landmark 'Enhanced Cooperation Agreement'
 - Customers will benefit from multiple travel options and seamless service throughout the three partners' networks spanning 44 cities in India and 106 destinations across Europe
 - This agreement will complement the Air France-KLM and Delta Air Lines' transatlantic partnership between Europe and North America, offering access to over 200 destinations in North America



Capacity enhancement with higher aircraft utilisation



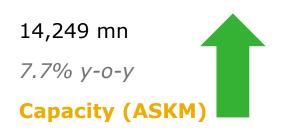
Jet Group: quarterly performance



*Reconciliation of profit between previously reported (referred to as 'Indian GAAP') and Ind AS

Figures in ₹ Crores	For the Quarter Ended 30 Sep 16	For the Half Year Ended 30 Sep 16
Net profit as per Indian GAAP as on 30th September, 2016	108.1	211.3
Depreciation impact on application of Ind AS provisions on Property, Plant and Equipment (PPE)	61.8	119.3
Reversal of exchange loss capitalised on PPE / accumulated in Foreign Currency Monetary Item Translation Difference Account (FCMITDA)	117.8	9.2
Effect of fair valuation of financial assets and liabilities	(77.7)	5.6
Provision for expected losses on financial assets	79.5	4.3
Other Ind AS adjustments	40.3	(4.5)
Effect of actuarial loss on employee defined benefit plans recognised in Other Comprehensive Income (OCI)	32.1	42.5
Profit on Sale & Lease Back of Aircraft as per IND AS & Reversal of Loss as per IGAAP Net profit as per Ind AS as on 30th September, 2016	187.2 549.0	187.2 574.9

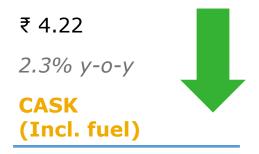
Quarterly Performance – Key highlights Q2FY18













Note: Figures for Jet Group consolidated

^{**} Represents net debt reduction

[#] Excludes Non operating revenue

Quarterly Performance – Key highlights H1FY18











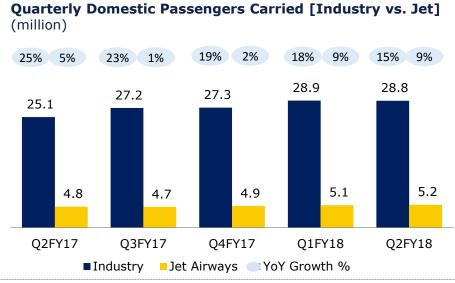


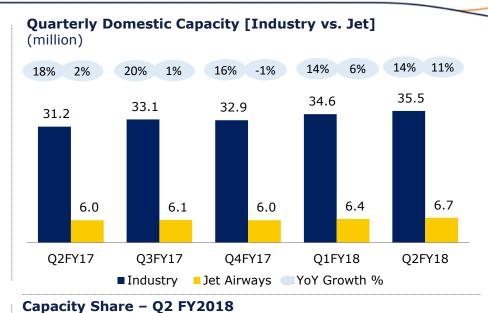
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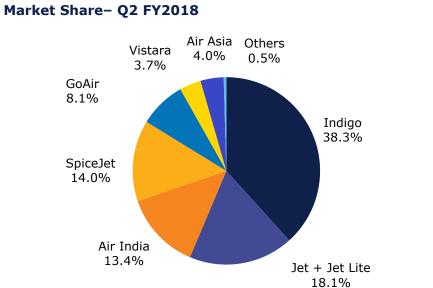
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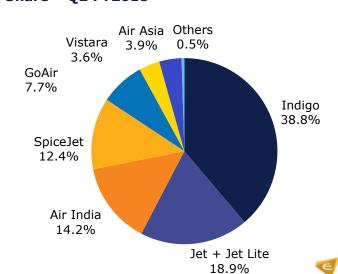
[#] Excludes Non operating revenue

Domestic Aviation Industry Q2FY18









Jet Group - Performance Highlights

Operating parameters (Jet Group)

Parameters	Q2FY18	Q2FY17	YOY % Change	H1FY18	H1FY17	YOY % Change
Departures	59,202	56,949	4.0%	116,190	113,333	2.5%
ASKMs (mn)	14,249	13,232	7.7%	28,217	26,039	8.4%
RPKMs (mn)	11,609	10,805	7.4%	23,026	21,182	8.7%
Passenger Load Factor	81.5%	81.7%	(0.2 pts)	81.6%	81.3%	0.3 pts
Block Hours	130,637	125,961	3.7%	257,467	250,465	2.8%
Revenue Passengers (mn)	7.29	6.77	7.7%	14.39	13.34	7.9%
Average fare per passenger (INR)	7,056	7,067	(0.2%)	7,144	7,032	1.6%
Period end Fleet size	114	117	(2.6%)	114	117	(2.6%)
Average operating fleet size	112.0	107.9	3.8%	111.7	107.0	4.4%
Aircraft Utilisation (Hours/Day)	12.7	12.7	(0.1%)	12.6	12.8	(1.6%)
RASK INR#	4.18	4.32	(3.3%)	4.22	4.28	(1.5%)
CASK INR *	4.22	4.32	2.3%	4.30	4.22	(1.9%)
CASK (excluding Fuel) INR	3.07	3.24	5.3%	3.15	3.19	1.4%



Consolidated Income Statement (unaudited)

Figures in ₹ Crores	Q2FY18	Q2FY17	YOY % Change	H1FY18	H1FY17	YOY % Change
Income			_			
Operating Revenues	5,952	5,715	4.1%	11,902	11,147	6.8%
Non Operating Revenues (refer note 1)	176	388	(54.7%)	410	497	(17.5%)
Total Revenues	6,127	6,103	0.4%	12,313	11,644	5.7%
Expenditure						
Aircraft Fuel Expenses	1,633	1,423	(14.8%)	3,269	2,690	(21.5%)
Employee Benefits	812	847	4.1%	1,582	1,525	(3.7%)
Selling & Distribution Expenses	656	630	(4.2%)	1,340	1,277	(5.0%)
Aircraft Maintenance	571	494	(15.5%)	1,197	1,003	(19.3%)
Other Operating Expenses	1,430	1,177	(21.4%)	2,895	2,593	(11.7%)
Lease Rentals	610	598	(2.0%)	1,215	1,187	(2.4%)
Depreciation	154	189	18.3%	299	368	18.8%
Interest	190	231	17.7%	387	440	12.0%
Total Expenditure	6,056	5,589	(8.4%)	12,184	11,081	(10.0%)
Profit / (Loss) Before Tax	71	514	(86.2%)	129	563	(77.1%)
Tax	-	(0.2)	-	-	(0.2)	-
Net Profit	71	514	(86.2%)	129	563	(77.1%)

Jet Airways - Standalone Performance Highlights

Standalone Jet Airways Income Statement (unaudited)

Figures in ₹ Crores	Q2FY18	Q2FY17	YOY % Change	H1FY18	H1FY17	YOY % Change
Income						
Operating Revenues	5,627	5,453	3.2%	11,275	10,592	6.5%
Non Operating Revenues (refer not 1)	132	320	(58.8%)	420	522	(19.6%)
Total Revenues	5,758	5,773	(0.3%)	11,695	11,114	5.2%
Expenditure						
Aircraft Fuel Expenses	1,526	1,307	(16.7%)	3,050	2,464	(23.8%)
Employee Benefits	769	781	1.6%	1,494	1,420	(5.2%)
Selling & Distribution Expenses	656	629	(4.2%)	1,339	1,275	(5.0%)
Aircraft Maintenance	490	461	(6.3%)	1,092	937	(16.5%)
Other Operating Expenses	1,350	1,071	(26.1%)	2,789	2,535	(10.0%)
Lease Rentals	575	559	(2.8%)	1,146	1,108	(3.5%)
Depreciation	154	188	18.0%	298	366	18.5%
Interest	189	228	16.8%	385	434	11.4%
Total Expenditure	5,709	5,224	(9.3%)	11,592	10,539	(10.0%)
Profit / (Loss) Before Tax	50	549	(91.0%)	103	575	(82.1%)

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.