

#### **Agenda**

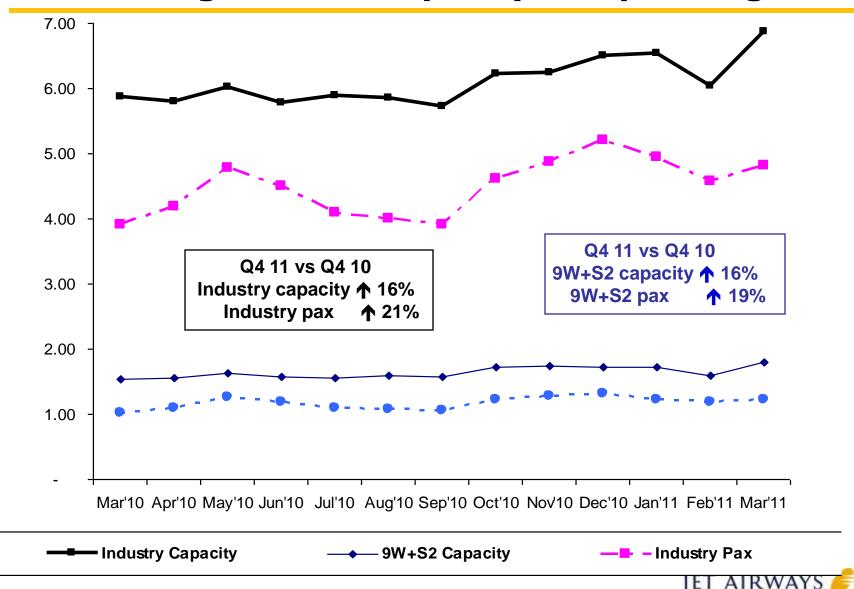
- Domestic operating environment
- Jet Airways performance highlights
- JetLite performance highlights
- Outlook



# Domestic Operating Environment



#### **Domestic growth in capacity and passengers**



# Performance highlights Q4 FY 11



#### Financial highlights - Q4 FY11

- Total Revenues INR 32.9 Billion (USD 737.3 Million) vs INR 28.8 Billion (USD 640.8 Million) for Q4 FY10 up 14%
- Fuel Cost INR 12.8 Billion (USD 287.0 Million) vs INR 8.5 Billion (USD 188.5 Million) for Q4 FY10 up 51%
- EBITDAR of INR 3,433 Million (USD 77.0 Million) vs EBITDAR of INR 6,877 Million (USD 153.2 Million) for Q4 FY10
- Loss Before Tax of INR 1,872 Million (USD 42.0 Million) vs Profit of INR 586 Million (USD 13.1 Million) for Q4 FY10
- Loss After Tax of INR 1,245 Million (USD 27.9 Million) vs Profit of INR 586 Million (USD 13.0 Million) for Q4 FY10
- Revenue Passengers carried 3.73 Million; Up 15% over Q4 FY10
- Achieved Seat Factor of 77.9%; Up from 78.6% in Q4 FY10

JET AIRWAYS

## **Summary Q4 FY11**

(USD Million)	DOME	STIC	INTERNATIONAL		TO	ΓAL
,	Q4 FY11	Q4 FY10	Q4 FY11	Q4 FY10	Q4 FY11	Q4 FY10
Total Revenues  Of which Op. Revs	307.9 <i>299.7</i>	279.6 <i>270.0</i>	429.5 <i>428.7</i>	361.2 <i>360.5</i>	737.3 <i>728.4</i>	640.8 <i>630.4</i>
Total Expenditure  Of which Fuel	353.5 <i>112.4</i>	271.8 <i>73.</i> 9	451.0 <i>174.5</i>	365.1 <i>114.6</i>	804.5 <i>287.0</i>	636.9 <i>188.5</i>
Excess Depr Reversal due to change in method Mark to Market - Derivatives	15.3 4.9	- 4.6	- 4.9	- 4.6	15.3 9.9	- 9.1
Profit / (Loss) before Tax PBT (excl. Extraordinary Items/ SLB	(25.4) (45.6)	12.4 7.8	(16.6) (21.5)		(42.0) (67.2)	13.1 3.9
Profit / (Loss) after Tax					(27.9)	13.0
EBITDAR Margin %	7.6 2.5%	70.6 26.1%	69.4 <i>16.2%</i>	82.6 <i>22.9%</i>	77.0 10.6%	153.2 24.3%

<sup>•</sup> ROE used for conversion: 1 USD = INR 44.595 for FY11 and 1 USD= INR 44.9 for FY10



#### **Company operating parameters – Q4 FY11**

Traffic Parameters	Jan 11-Mar 11	Jan 10-Mar 10	Better / (Worse)
			%
Number of Departures	37,951	33,487	13.3%
ASKMs Mio	8,809	7,760	13.5%
RPKMs Mio	6,865	6,103	12.5%
Passenger Load Factor %	77.9%	78.6%	- 0.7 points
Block Hours	90,137	79,052	14.0%
Revenue Passengers (Million)	3.73	3.24	15.1%
Revenue per RPKM in INR	3.58	3.65	-1.9%
Cost per ASKM in INR	3.14	2.84	-10.5%
Break Even Seat Factor (%)	87.6%	77.8%	- 9.8 points
Cost per ASKM in INR w/o Fuel	1.68	1.75	3.7%
Break Even Seat Factor (%) w/o Fuel	47.0%	47.9%	0.9 points
Average Gross revenue per passenger in INR*	7,174	7,245	-1.0%
Average Gross revenue per passenger in USD*	\$160.9	\$161.4	-0.3%
Period end Fleet size	97	87	11.5%
Average operating fleet size during period	97.0	88.7	9.4%
Average Head Count#			
Gross	12,798	11,601	10.3%
Aircraft Utilisation	11.1	10.4	7.5%

- 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 44.595 for FY11 and 1 USD= INR 44.9 for FY10



## Company P&L - Q4 FY11

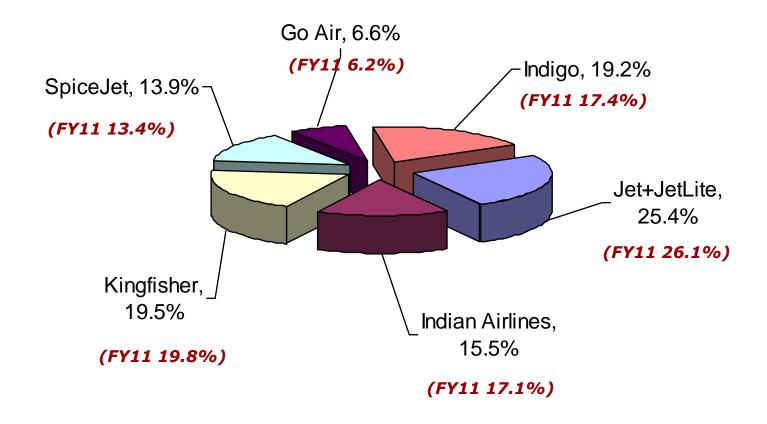
INR Million	INR Million	
Jan 11-Mar 11	Jan 10-Mar 10	Better / (Worse) %
32,483	28,305	14.8%
399	466	-14.5%
32,881	28,772	14.3%
<i>\$737.3</i>	\$640.8	
3,797	3,064	-23.9%
	-	-51.2%
	· ·	-57.8%
	-	-16.9%
		3.2%
	· ·	6.9%
		4.1%
		-25.5%
\$804.5	\$636.9	
683	-	
440	410	
(1,872)	586	-419.5%
-\$67.2	\$3.9	
(628)	0.2	
(1,245)	586	-312.5%
-\$27.9	\$13.0	
3,433	6,877	-50.1%
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,	,	
	32,483 399 32,881 \$737.3  3,797 12,797 3,398 9,057 2,089 2,198 2,540 35,876 \$804.5  683 440  (1,872) -\$42.0 -\$67.2 (628)  (1,245) -\$27.9  3,433 \$77.0	32,483 28,305 466 32,881 28,772 \$640.8  3,797 3,064 12,797 8,463 3,398 2,154 9,057 7,748 2,089 2,158 2,198 2,360 2,540 2,649 35,876 \$804.5 \$636.9  683 440 410  (1,872) 586 -\$42.0 \$13.1 -\$67.2 \$3.9  (628) 0.2  (1,245) 586 -\$27.9 \$13.0  3,433 6,877 \$77.0 \$153.2



# A. Domestic operations



#### **Market Share in Q4 FY11**



Source: Press report



#### **Domestic operating parameters – Q4 FY11**

Traffic Parameters	Jan 11-Mar 11	Jan 10-Mar 10	Better / (Worse)
			%
Number of Departures	29,059	25,709	13.0%
ASKMs Mio	2,914	2,600	12.1%
RPKMs Mio	2,128	1,895	12.3%
Passenger Load Factor %	73.0%	72.9%	0.1 points
Block Hours	48,402	42,842	13.0%
Revenue Passengers (Million)	2.52	2.22	13.8%
Revenue per RPKM in INR	5.25	5.47	-4.0%
Cost per ASKM in INR	4.56	3.82	-19.4%
Break Even Seat Factor (%)	86.8%	69.7%	- 17.1 points
Cost per ASKM in INR w/o Fuel	2.84	2.54	-11.7%
Break Even Seat Factor (%) w/o Fuel	54.0%	46.4%	- 7.6 points
Average Gross revenue per passenger in INR*	4,695	4,836	-2.9%
Average Gross revenue per passenger in USD*	\$105.3	\$107.7	-2.3%

- 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 44.595 for FY11 and 1 USD= INR 44.9 for FY10



### **Domestic P & L - Q4 FY 11**

	INR Million	INR Million	
	Jan 11-Mar 11	Jan 10-Mar 10	Better / (Worse) %
INCOME Operating Revenues Non Operating Revenues Total Revenues IN USD Mio	13,363 366 <b>13,729</b> <b>\$307.9</b>	12,121 434 <b>12,555</b> <b>\$279.6</b>	10.2% -15.7% <b>9.3%</b>
EXPENDITURE Employees Remuneration & Benefits Aircraft Fuel Expenses Selling & Distribution Expenses Other Operating Expenses Aircraft Lease Rentals Depreciation Interest Total Expenditure IN USD Mio	2,357 5,014 1,560 4,094 1,099 572 1,067 <b>15,763</b> <i>\$353.5</i>	1,738 3,316 820 3,078 1,185 671 1,395 <b>12,204</b> \$271.8	-35.6% -51.2% -90.2% -33.0% 7.3% 14.8% 23.5% <b>-29.2%</b>
Excess Depr Reversal due to change in method Mark to Market - Derivatives	683 220	205	
PROFIT/ (LOSS) BEFORE TAXATION IN USD Mio IN USD Mio (excl Extraordinary Items/ SLB)	<b>(1,132)</b> - <b>\$25.4</b> -\$45.6	<b>556</b> <b>\$12.4</b> <i>\$7.8</i>	-303.6%
EBITDAR IN USD Mio Margin %	337 <i>\$7.6</i> 2.5%	3,168 <i>\$70.6</i> 26.1%	-89.4%

<sup>•</sup> ROE used for conversion: 1 USD = INR 44.595 for FY11 and 1 USD= INR 44.9 for FY10



# **B.** International operations



#### International operating parameters – Q4 FY11

Traffic Parameters	Jan 11-Mar 11	Jan 10-Mar 10	Better / (Worse)
			%
Number of Departures	8,892	7,778	14.3%
ASKMs Mio	5,894	5,160	14.2%
RPKMs Mio	4,737	4,208	12.6%
Passenger Load Factor %	80.4%	81.6%	- 1.2 points
Block Hours	41,736	36,209	15.3%
Revenue Passengers (Million)	1.21	1.03	18.1%
Revenue per RPKM in INR	2.83	2.83	0.0%
Cost per ASKM in INR	2.43	2.35	-3.7%
Break Even Seat Factor (%)	86.0%	82.9%	- 3.1 points
Cost per ASKM in INR w/o Fuel	1.11	1.35	17.5%
Break Even Seat Factor (%) w/o Fuel	39.3%	47.7%	8.4 points
Average Gross revenue per passenger in INR*	12,333	12,455	-1.0%
Average Gross revenue per passenger in USD*	\$276.6	\$277.4	-0.3%

- Average revenue per passenger includes Fuel Surcharge and Congestion Surcharge
- Cost/Askm and Break even excludes the impact of extraordinary items



## International P & L - Q4 FY11

INR Million	INR Million	
Jan 11-Mar 11	Jan 10-Mar 10	Better / (Worse) %
19,120	16,184	18.1%
33	32	2.0%
19,153	16,217	18.1%
\$429.5	\$361.2	
1,440	1,326	-8.6%
7,784	5,147	-51.2%
	1,334	-37.8%
I I	4,669	-6.3%
		-1.8%
I I	•	3.7%
•	II	-17.5%
		-22.7%
\$451.0	\$365.1	
-	-	
_		
220	205	
(741)	30	
-\$21.5	-\$3.9	
3,096	3,709	-16.5%
\$69. <b>4</b>	\$ <b>82.6</b>	
· · · · · · · · · · · · · · · · · · ·	,,	
	19,120 33 19,153 \$429.5  1,440 7,784 1,838 4,962 990 1,626 1,473 20,113 \$451.0  220 (741) -\$16.6 -\$21.5 3,096 \$69.4	Jan 11-Mar 11         Jan 10-Mar 10           19,120         16,184           33         32           19,153         16,217           \$429.5         \$361.2           1,440         1,326           7,784         5,147           1,838         1,334           4,962         990           990         973           1,626         1,689           1,473         1,254           20,113         16,391           \$365.1         \$365.1           -         -           220         205           (741)         30           -\$21.5         -\$3.9           3,096         \$69.4           \$82.6



# Performance highlights FY11



#### Financial highlights - FY11

- Total Revenues INR 129.5 Billion (USD 2.9 Billion) vs INR 106.2 Billion (USD 2.4 Billion) for FY10 up 22%
- Fuel Cost INR 43.7 Billion (USD 979.2 Million) vs INR 31.5 Billion (USD 701.9 Million) for Q4 FY10 up 39%
- EBITDAR of INR 24.9 Billion (USD 557.3 Million)
   vs EBITDAR of INR 21.0 Billion (USD 446.7 Million) in FY10; Up 19%
- Profit Before Tax of INR 466 Million (USD 10.5 Million)
   vs loss of INR 4,676 Million (USD 104.1 Million) in FY10
- Profit After Tax of INR 97 Million (USD 2.2 Million)
   vs loss of INR 4,676 Million (USD 104.2 Million) in FY10
- Revenue Passengers carried 14.67 Million; Up 22% over last FY10
- Achieved Seat Factor of 78.6%; Up from 77.4% in FY10



## **Summary FY11**

(USD Million)	DOMESTIC		DOMESTIC INTERNATIONAL		<u>TO</u>	<u>TAL</u>
	FY'11	FY'10	FY'11	FY'10	FY'11	FY'10
Total Revenues	1,242.3	1,012.3	1,661.8	1,353.6	2,904.1	2,365.9
<i>Of which Op. Revs</i>	1,209.9	981.7	1,655.2	<i>1,350.0</i>	2,865.1	2,331.8
Total Expenditure	1,280.3	1,109.2	1,651.6	1,376.5	2,931.9	2,485.7
Of which Fuel	<i>393.2</i>	<i>284.7</i>	<i>586.0</i>	<i>417.2</i>	<i>979.2</i>	<i>701.</i> 9
Excess Depr Reversal due to change in method	27.4	-	-	-	27.4	-
Mark to Market - Derivatives	5.4	10.7	5.4	5.0	10.8	15.7
Profit / (Loss) before Tax PBT (excl. Extraordinary Items/ SLB)	(5.1) (38.0)	(86.2) (96.9)	15.6 10.2	(17.9) (22.9)		(104.1) (119.8)
Profit / (Loss) after Tax					2.2	(104.2)
EBITDAR	187.2	140.2	370.1	326.5	557.3	466.7
Margin %	<i>15.5</i> %	<i>14.3%</i>	22.4%	24.2%	19.5%	20.0%



<sup>•</sup> ROE used for conversion: 1 USD = INR 44.595 for FY11 and 1 USD= INR 44.9 for FY10

#### **Company operating parameters – FY11**

Traffic Parameters	Apr 10-Mar 11	Apr 09-Mar 10	Better / (Worse)
			%
Number of Departures	146,876	131,108	12.0%
ASKMs Mio	34,323	29,242	17.4%
RPKMs Mio	26,972	22,640	19.1%
Passenger Load Factor %	78.6%	77.4%	1.2 points
Block Hours	350,161	306,134	14.4%
Revenue Passengers (Million)	14.67	12.04	21.8%
Revenue per RPKM in INR	3.64	3.54	2.9%
Cost per ASKM in INR	2.91	2.93	0.8%
Break Even Seat Factor (%)	79.9%	82.9%	3.0 points
Cost per ASKM in INR w/o Fuel	1.63	1.85	11.8%
Break Even Seat Factor (%) w/o Fuel	44.9%	52.4%	7.5 points
Average Gross revenue per passenger in INR*	7,207	7,101	1.5%
Average Gross revenue per passenger in USD*	\$161.6	\$158.2	2.2%
Period end Fleet size	97	87	11.5%
Average operating fleet size during period	90.0	85.6	5.1%
Average Head Count			
Gross	11,927	12,060	1.1%
Aircraft Utilisation	11.2	10.6	6.4%

- ROE used for conversion: 1 USD = INR 44.595 for FY11 and 1 USD= INR 44.9 for FY10
- Average revenue per passenger includes Fuel Surcharge and Congestion Surcharge
- Cost/Askm and Break even excludes the impact of extraordinary items



## **Company P&L - FY11**

	INR Million	INR Million	
	Apr 10-Mar 11	Apr 09-Mar 10	Better / (Worse) %
INCOME			90
Operating Revenues	127,768	104,696	22.0%
Non Operating Revenues	1,742	1,533	13.7%
Total Revenues	129,510	106,229	21.9%
IN USD Mio	\$2,904.1	\$2,365.9	
EXPENDITURE			
Employees Remuneration & Benefits	13,422	12,266	-9.4%
Aircraft Fuel Expenses	43,667	31,517	-38.6%
Selling & Distribution Expenses	12,617	9,849	-28.1%
Other Operating Expenses	33,209	30,111	-10.3%
Aircraft Lease Rentals	8,444	8,317	-1.5%
Depreciation	9,106	9,620	5.3%
Interest	10,284	9,930	-3.6%
Total Expenditure	130,748	111,609	-17.1%
IN USD Mio	<i>\$2,931.9</i>	<i>\$2,485.7</i>	
Excess Depr Reversal due to change in method	1,222	_	
Mark to Market - Derivatives	482	705	
PROFIT/ (LOSS) BEFORE TAXATION	466	(4,676)	
IN USD Mio	\$10.5	-\$104.1	
IN USD Mio (excl Extraordinary Items/ SLB)	-\$27.8	-\$119.8	
Provision for taxation	369	0.9	
PROFIT / (LOSS) AFTER TAXATION	97	(4,676)	
IN USD Mio	\$2.2	-\$104.2	
EBITDAR	24,853	20,954	18.6%
IN USD Mio	<i>\$557.3</i>	<i>\$466.7</i>	
Margin %	19.5%	20.0%	

<sup>•</sup> ROE used for conversion: 1 USD = INR 44.595 for FY11 and 1 USD= INR 44.9 for FY10



#### **Balance Sheet – Jet Airways standalone**

	INR Million	INR Million
	As on	As on
	31-Mar-11	31-Mar-10
I SOURCES OF FUNDS		
Shareholders' Funds	33,237	33,711
Loan Funds	134,804	137,595
Deferred payments towards Jet Lite Investments		1,375
Deferred Tax Liability	336	-
TOTAL SOURCES OF FUNDS In USD Million	168,378 <i>3,775.7</i>	172,680 <i>3,845.9</i>
II. APPLICATION OF FUNDS		
Net Fixed Assets:	139,647	147,295
Investments	17,251	17,450
Current Assets, Loans & Advances	49,976	37,822
Less: Current Liabilities & Provisions	45,690	37,178
Net Current Assets	4,285	644
Profit & Loss Account	7,194	7,291
TOTAL APPLICATION OF FUNDS In USD Million	168,378 <i>3,775.7</i>	172,680 <i>3,845.9</i>



# JetLite (India) Limited



#### Jetlite Financial highlights - Q4 FY11

- Total Revenues INR 4,413 Million (USD 99.0 Million) vs INR 4,620 Million (USD 102.9 Million) for Q4 FY10
- Fuel Cost INR 2,437 Million (USD 54.6 Million) vs INR 1,463 Million (USD 32.6 Million) for Q4 FY10 up 67%
- EBITDAR of INR -264 Million (USD -5.9 Million) vs EBITDAR of INR 1,191 Million (USD 26.5 Million) for Q4 FY10
- Loss Before Tax of INR 752 Million (USD 16.9 Million)
   vs Profit of INR 1,764 Million (USD 39.3 Million) for Q4 FY10
- Loss After Tax of INR 757 Million (USD 17.0 Million)
   vs Profit of INR 1,662 Million (USD 37.0 Million) for Q4 FY10
- Revenue Passengers carried 1.15 Million; Up 28.6% over Q4 FY10
- Achieved Seat Factor of 77.1%; Up from 75.9% in Q4 FY10



### **Jetlite Operating parameters Q4 FY11**

Traffic Parameters	Jan 11-Mar 11	Jan 10-Mar 10	Better / (Worse)
			%
Number of Departures	9,710	9,440	2.9%
ASKMs Mio	1,489	1,223	21.7%
RPKMs Mio	1,148	928	23.6%
Passenger Load Factor %	77.1%	75.9%	1.2 points
Block Hours	17,409	16,813	3.5%
Revenue Passengers (Million)	1.15	0.89	28.6%
Revenue per RPKM in INR	3.32	4.04	-17.7%
Cost per ASKM in INR	3.04	2.61	-16.5%
Break Even Seat Factor (%)	91.6%	64.7%	- 26.9 points
Cost per ASKM in INR w/o Fuel	1.41	1.42	0.7%
Break Even Seat Factor (%) w/o Fuel	42.4%	35.1%	- 7.3 points
Average Gross revenue per passenger in INR*	3,405	4,325	-21.3%
Average Gross revenue per passenger in USD*	\$76.4	\$96.3	-20.7%
Period end Fleet size	19	23	-17.4%
Average operating fleet size during period	19.0	18.0	5.6%
Average Head Count#			
Gross	1,049	1,113	-5.7%
Aircraft Utilisation	10.7	8.1	32.8%

- 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 44.595 for FY11 and 1 USD= INR 44.9 for FY10



#### **Jetlite Income statement Q4 FY11**

	INR Million INR Million		
	Jan 11-Mar 11	Jan 10-Mar 10	Better / (Worse) %
INCOME			
Operating Revenues	4,126	4,151	-0.6%
Non Operating Revenues	288	469	-38.7%
Total Revenues	4,413	4,620	-4.5%
IN USD Mio	\$99.0	\$102.9	
EXPENDITURE			
Employees Remuneration & Benefits	416	376	-10.5%
Aircraft Fuel Expenses	2,437	1,463	-66.5%
Selling & Distribution Expenses	214	307	30.3%
Other Operating Expenses	1,324	814	-62.6%
Aircraft Lease Rentals	614	807	23.8%
Depreciation	18	20	13.7%
Interest	143	189	24.3%
Total Expenditure	5,165	3,977	-29.9%
IN USD Mio	\$115.8	\$88.6	
Cenvat Credit	-	1,121	
PROFIT/ (LOSS) BEFORE TAXATION	(752)	1,764	-142.6%
IN USD Mio	-\$16.9	<b>\$39.3</b>	
IN USD Mio (excl Extraordinary Items/ SLB)	-\$16.9	\$14.3	
Provision for taxation	4.6	102	-95.5%
PROFIT / (LOSS) AFTER TAXATION	(757)	1,662	-145.5%
IN USD Mio	-\$17.0	\$37.0	
EBITDAR	(264)	1,191	-122.2%
IN USD Mio	-\$5.9	\$26.5	
Margin %	-6.4%	,	



## **Jetlite Operating parameters FY11**

Traffic Parameters	Apr 10-Mar 11	Apr 09-Mar 10	Better / (Worse) %
Number of Departures	39,003	39,602	-1.5%
ASKMs Mio	5,481	5,156	6.3%
RPKMs Mio	4,340	3,866	12.2%
Passenger Load Factor %	79.2%	75.0%	4.2 points
Block Hours	68,360	70,257	-2.7%
Revenue Passengers (Million)	4.33	3.61	20.1%
Revenue per RPKM in INR	3.70	3.56	4.1%
Cost per ASKM in INR	3.11	2.85	-9.2%
Break Even Seat Factor (%)	84.2%	80.2%	- 4.0 points
Cost per ASKM in INR w/o Fuel	1.65	1.67	1.3%
Break Even Seat Factor (%) w/o Fuel	44.7%	47.1%	2.4 points
Average Gross revenue per passenger in INR*	3,807	3,916	-2.8%
Average Gross revenue per passenger in USD*	\$85.4	\$87.2	-2.1%
Period end Fleet size	19	23	-17.4%
Average operating fleet size during period	21.0	18.0	16.8%
Average Head Count			
Gross	1,051	1,204	12.7%
Aircraft Utilisation	9.2	8.4	10.0%

- 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 44.595 for FY11 and 1 USD = INR 44.9 for FY10



#### **Jetlite Income statement FY'11**

	INR Million	INR Million	
	Apr 10-Mar 11	Apr 09-Mar 10	Better / (Worse) %
INCOME Operating Revenues Non Operating Revenues Total Revenues IN USD Mio	17,515 347 <b>17,862</b> <i>\$400.5</i>	15,583 611 <b>16,194</b> <i>\$360.7</i>	12.4% -43.2% <b>10.3%</b>
EXPENDITURE Employees Remuneration & Benefits Aircraft Fuel Expenses Selling & Distribution Expenses Other Operating Expenses Aircraft Lease Rentals Depreciation Interest Total Expenditure IN USD Mio	1,683 8,006 1,097 4,483 3,008 80 575 <b>18,932</b> \$424.5	1,504 6,067 1,128 4,151 3,274 84 544 <b>16,751</b>	-11.9% -32.0% 2.8% -8.0% 8.1% 5.1% -5.7% -13.0%
Cenvat Credit	-	1,121	
PROFIT/ (LOSS) BEFORE TAXATION IN USD Mio IN USD Mio (excl Extraordinary Items/ SLB) Provision for taxation	(1,070) - <b>\$24.0</b> -\$24.0 <b>4.7</b>	\$12.6	289.5%
PROFIT / (LOSS) AFTER TAXATION IN USD Mio	(1,075) -\$24.1	462 <i>\$10.3</i>	332.7%
EBITDAR IN USD Mio Margin %	2,245 <i>\$50.3</i> 12.8%	2,733 \$60.9	-17.8%

JET AIRWAYS

#### **Jetlite Balance Sheet**

	INR Million	INR Million
	As on	As on
	31-Mar-11	31-Mar-10
I SOURCES OF FUNDS		
Shareholders' Funds	8,408	8,408
Loan Funds	17,295	12,030
TOTAL SOURCES OF FUNDS	25,703	20,438
In USD Million	\$576.4	455.2
II. APPLICATION OF FUNDS		
Net Fixed Assets:	553	711
Current Assets, Loans & Advances	9,542	8,062
Less: Current Liabilities & Provisions	5,153	8,022
Net Current Assets	4,389	40
Profit & Loss Account	20,761	19,686
TOTAL APPLICATION OF FUNDS In USD Million	25,703 <i>\$576.4</i>	20,438 <i>455.2</i>

<sup>•</sup> ROE used for conversion: 1 USD = INR 44.595 for FY11 and 1 USD= INR 44.9 for FY10



# **Outlook**



#### **Outlook**

- Domestic Demand expected to be in line with seasonality, yields expected to increase given full impact of fuel surcharge increase
- New flights out of BBI, HYD and GAU launched
- Industry capacity growth for Q1 expected to be around 10%
- Crude oil prices have retraced to below USD 100 in May, continues to be a concern in the short term
- International routes continue to achieve over 75% seat factors
- No major route expansion in Q1, will start operations to MNL in winter, also upgrading DEL SIN and BOM HKG



# 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.

