

MIRA INFORM REPORT

Report No. :	546858
Report Date :	28.12.2018

IDENTIFICATION DETAILS

Name :	JET AIRWAYS (INDIA) LIMITED (w.e.f. 28.12.2004)
Formerly Known As :	JET AIRWAYS INDIA PRIVATE LIMITED
Registered Office :	Siroya Centre, Sahar Airport Road, Andheri (East), Mumbai - 400099, Maharashtra
Tel. No.:	91-22-61211000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	01.04.1992
CIN No.: [Company Identification No.]	L99999MH1992PLC066213
Capital Investment / Paid-up Capital :	INR 1136.000 million
IEC No.: [Import-Export Code No.]	0392053314
PAN No.: [Permanent Account No.]	AAACJ0920H
GSTN : [Goods & Service Tax Registration No.]	27AAACJ0920H1ZY (Maharashtra) 08AAACJ0920H1ZY (Rajasthan) 09AAACJ0920H1ZW (Uttar Pradesh) 24AAACJ0920H1Z4 (Gujarat) 29AAACJ0920H1ZU (Karnataka) 05AAACJ0920H1Z4 (Uttarakhand) 19AAACJ0920H1ZV (West Bengal) 33AAACJ0920H1Z5 (Tamil Nadu) 23AAACJ0920H1Z6 (Madhya Pradesh) 37AAACJ0920H1ZX (Andhra Pradesh) 10AAACJ0920H1ZD (Bihar) 22AAACJ0920H1Z8 (Chhattisgarh)

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	32AAACJ0920H2Z6 (Kerala) 03AAACJ0920H1Z8 (Punjab) 36AAACJ0920H1ZZ (Telangana) 07AAACJ0920H1Z0 (Delhi) 30AAACJ0920H1ZB (Goa) 35AAACJ0920H1Z1 (Andaman and Nicobar Islands) 14AAACJ0920H1Z5 (Manipur) 18AAACJ0920H1ZX (Assam)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The principal activities of the Company comprise scheduled air transportation which includes carriage of passengers and cargo and provision of related allied services. (Registered Activity)
No. of Employees :	16558 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow and delayed
Litigation :	Exist
Comments :	<p>Jet Airways India Limited, incorporated in 1992 as a private limited company, Jet Airways (India) Limited commenced operations as an Air Taxi Operator in May 1993, with a fleet of four leased Boeing 737 aircraft. The company was granted scheduled airline status in January 1995. Jet Airways was founded by Mr. Naresh Goyal and is presently 51% owned by him, with a 24% stake held by Etihad Airways post infusion of INR 20576.000 million in November 2013. As on September 30, 2018, Jet Airways (consolidated) had a fleet of 124 aircraft.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has reported loss from its operational activities.</p> <p>Rating remains constrained on account of erosion of entire network of the company along with high debt burden of the company.</p> <p>As per indirect source we could find that the company has large repayments of INR 17000.000 million due in the next four months (December-March) of</p>

	<p>FY2019, INR. 24445.000 million in FY2020 and INR. 21679.000 million in FY2021. The company has already been delaying payments of employee salaries and lease rental payments to the aircraft lessors on account of the liquidity stress. In the absence of adequate cash accruals, the company will be required to refinance its repayments falling due. While it has been undertaking several liquidity initiatives, timely funds tie-up is a key rating sensitivity. Timely implementation of proposed liquidity initiatives by the management to alleviate its liquidity strain would remain critical to its credit profile.</p> <p>Further, the airline industry also continues to face headwinds of rising fuel costs and weak pricing power due to excess competition.</p> <p>As per available quarter financials of September 2018, the company has achieved revenue of INR 61611.500 million and reported loss of INR 12911.97 million</p> <p>However, the rating weakness is partially offset as the company has 16 owned aircraft as on date. A sale and lease back transaction for the same would help reduce the debt burden.</p> <p>Payment terms are slow and delayed.</p> <p>In view of the aforesaid, the company can be considered for business dealings with some caution</p>
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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long term rating : C
Rating Explanation	Poor-credit-quality and limited prospects of recovery
Date	07.12.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 28.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED BY

Name :	Mr. Karan
Designation :	Accounts Department
Contact No.:	91-22-61211000
Date :	26.12.2018

Management non-cooperative (Tel No.: 91-22-26675112)

LOCATIONS

Registered/ Office :	Corporate	Siroya Centre, Sahar Airport Road, Andheri (East), Mumbai - 400099, Maharashtra, India
Tel. No.:		91-22-61211000/ 28505080/ 4271/ 5627/ 5628/ 5629
Fax No.:		91-22-61211950/ 28560622
E-Mail :		companysecretary@jetairways.com info@jetairways.com vijayw@vsnl.com corporate@jetairways.com investors@jetairways.com inward.ris@karvy.com ircfort@karvy.com
Website :		http://www.jetairways.com
Engineering Office :		Jet Airways Hanger, Opposite Indian Airlines Sports Club, Kalina, Santacruz (East), Mumbai – 400029, Maharashtra, India
Tel No.:		91-22-26675112/ 5120
Fax No.:		91-22-26675242
Branch Offices :	Located at:	<ul style="list-style-type: none"> • Mumbai • Ahmadabad • Goa • Kochi • Kolkata • Mangalore • Bangalore • Hyderabad

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	<ul style="list-style-type: none"> • Chennai • Coimbatore • Delhi
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DIRECTORS

As on 31.03.2018

Name :	Mr. Gaurang Ananda Shetty
Designation :	Whole-time Director
Address :	103, B Wing, Red Rose, New Link Road, Andheri West, Mumbai -400053, Maharashtra, India
Date of Appointment :	03.08.2012
DIN No.:	01293134
Name :	Ms. Rajshree Pathy
Designation :	Director
Address :	6 Keng Chin Road, Singapore 258709
Date of Appointment :	27.12.2016
DIN No.:	00001614
Name :	Mr. Sharad Sharma
Designation :	Director
Address :	Apt. 21144, Tower-2, Prestige Ferns Residency, Off Sarjapur Main Road, Near Shubh Enclave, Haralu Bangalore 560102, Karnataka, India
Date of Appointment :	05.09.2018
DIN No.:	05160057
Name :	Mr. Ashok Chawla
Designation :	Director
Address :	E-11, Mehrauli-Badarpur Road Saket, South Delhi, Malviya Nagar, Delhi-110017, India
Date of Appointment :	11.04.2018
DIN No.:	00056133
Name :	Mr. Naresh Jagdishrai Goyal
Designation :	Director
Address :	72, Jupiter Apartments Anstey Road, Off. Altamount Road, Mumbai- 400026, Maharashtra, India
Date of Appointment :	01.04.1992
DIN No.:	01180386
Name :	Mrs. Anita Naresh Goyal
Designation :	Director
Address :	72, Jupiter Apts. Anstey Road, Off Altamount Road, Mumbai-400026, Maharashtra, India

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Date of Appointment :	08.04.2015
DIN No.:	01992051
Name :	Mr. Nasim Zaidi
Designation :	Director
Address :	A-31, Sector 26, G B Nagar, Noida-201301, Uttar Pradesh, India
Date of Appointment :	23.05.2018
DIN No.:	07979530
Name :	Mr. Kevin Nolan Knight
Designation :	Nominee Director
Address :	Villa No. 571 (A-3), Al Raha Beach, Abu Dhabi Na Ae
Date of Appointment :	07.12.2017
DIN No.:	07928561
Name :	MR. Robin Kamark
Designation :	Additional Director
Address :	Villa No. 26 ST Regis, Saadiyat Beach Abu Dhabi 35566 AE
Date of Appointment :	01.12.2018
DIN No.:	08140583

KEY EXECUTIVES

Name :	Mr. Vinay Dube
Designation :	Chief Executive Officer
Address :	4501 - 4601, Planet Godrej, Electra CHG, 30, Keshavrao Khadya Marg, Sant Gadge Maharaj Chowk, Mumbai-400011, Maharashtra, India
Date of Appointment :	09.08.2017
PAN No.:	CJOPD8648E
Name :	Mr. Amit Ajaykrishna Agarwal
Designation :	Chief Financial Officer
Address :	Lodha Grandeur, Prabhadevi, Mumbai-400025, Maharashtra, India
Date of Appointment :	02.03.2016
PAN No.:	AADPA3646H
Name :	Mr. Kuldeep Radhakishan Sharma
Designation :	Company Secretary
Address :	601 A, Shiv Parvati, Off Link Road, Malad (West), Mumbai-400064, Maharashtra, India
Date of Appointment :	28.10.2015
PAN No.:	AAFPS9218R
Name :	Capt. Hameed Ali
Designation :	Group Executive Officer

Name :	Mr. Rahul Taneja
Designation :	Chief People Officer
Name :	Mr. Shrimanikandan Ananthvaideyanathan
Designation :	Chief Information Officer
Name :	Mr. Karan
Designation :	Accounts Department

MAJOR SHAREHOLDERS

As on 30.09.2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	57934665	51.00
(B) Public	55662718	49.00
Grand Total	113597383	100.00

Share holding pattern

■ (A) Promoter & Promoter Group ■ (B) Public



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR 1957)As a %
A1) Indian		0.00
Individuals/Hindu undivided Family	1000	0.00
ANITA NARESH GOYAL	1000	0.00
Sub Total A1	1000	0.00

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A2) Foreign		0.00
Individuals (NonResident Individuals/ Foreign Individuals)	57933665	51.00
NARESH KUMAR GOYAL	57933665	51.00
Sub Total A2	57933665	51.00
A=A1+A2	57934665	51.00

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a %
B1) Institutions		
Mutual Funds/	4037736	3.55
ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE TAX RELIEF 96	4037719	3.55
Foreign Portfolio Investors	4130772	3.64
Financial Institutions/ Banks	208573	0.18
Insurance Companies	2430864	2.14
LIFE INSURANCE CORPORATION OF INDIA	2355864	2.07
Sub Total B1	10807945	9.51
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	11152359	9.82
Individual share capital in excess of INR 0.200 million	1154541	1.02
NBFCs registered with RBI	68734	0.06
Any Other (specify)	32479139	28.59
Trusts	2008	0.00
Non-Resident Indian (NRI)	361915	0.32
Clearing Members	760203	0.67
NON RESIDENT INDIAN NON REPATRIABLE	128365	0.11
Bodies Corporate	3667309	3.23
HUF	295967	0.26
Overseas Corporate Bodies	27263372	24.00
ETIHAD AIRWAYS	27263372	24.00
Sub Total B3	44854773	39.49
B=B1+B2+B3	55662718	49.00

BUSINESS DETAILS

Line of Business :	The principal activities of the Company comprise scheduled air transportation
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	which includes carriage of passengers and cargo and provision of related allied services. (Registered Activity)	
Products / Services :	NIC Code No.	Products/Services Description
	51101	Transportation of passengers by air
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	16558 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • Allahabad Bank • Axis Bank Limited • Bank of America N.A. • Bank of India • Barclays Bank Plc 	

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	<ul style="list-style-type: none"> • Canara Bank • Citibank N.A • DBS Bank Limited • DVB Bank SE • First National Bank • HDFC Bank Limited • ICICI Bank Limited • IDBI Bank Limited • Indian Overseas Bank • ING Amsterdam • JP Morgan Chase, N.A • Kotak Mahindra Bank Limited • Lloyds Bank (formerly known as Bank of Scotland Plc) • Mashreq Bank PSC • Punjab National Bank • Standard Chartered Bank Plc • State Bank of India • The Hong Kong & Shanghai Banking Corporation Limited • The Royal Bank of Scotland N.V. (formerly known as ABN AMRO Bank) • Yes Bank Limited • Syndicate Bank 		
Facilities :	Secured Loan	31.03.2018	31.03.2017
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Non-Convertible Debentures	7202.300	7130.000
	Term loans from Banks	27972.800	31439.000
	Term loans from Other party	3977.900	0.000
	Short-term borrowings		
	Loans repayable on demand from Banks		
Rupee Loan	2095.600	2525.200	
	Total	41248.600	41094.200
Financial Institution :	SBICAP Trustee Company Limited, 202, Maker Tower E, Cuffe Parade, Mumbai-400005, Maharashtra, India		

Statutory Auditors	
Name :	BSR and Co, LLP Chartered Accountants
Address :	5th Floor, Lodha Excelus Apollo Mills Compound N. M. Joshi Marg, Mahalaxmi Mumbai-400011, Maharashtra, India
Tel No.:	91-22-43455300
Fax No.:	91-22-43455399
Name :	DTS and Associates Chartered Accountants

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Address :	Suite# 1306-1307, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India
Tel No.:	91-22-49454050
Fax No.:	91-22- 49454010
Legal Advisors :	Gagrats
Memberships :	Not Available
Collaborators :	Not Available
Debenture Trustees :	Vistra ITCL (India) Limited (formerly IL&FS Trust Company Limited)
Enterprise exercising Significant Influence over the Company :	Etihad Airways PJSC
Associate Company :	Jet Privilege Private Limited
Wholly Owned Subsidiary Company :	<ul style="list-style-type: none"> • Jet Lite (India) Limited • Jet Airways Training Academy Private Limited (JATAPL) * till 15 January 2016 • Airjet Engineering Services Limited w.e.f 18 May 2017 • Airjet Security and Allied Services Limited w.e.f 19 May 2017 • Airjet Ground Services Limited w.e.f 10 March 2017 • Airjet Training Services Limited w.e.f 18 May 2017
Enterprises over which controlling shareholder and his relatives are able to exercise significant influence directly or indirectly	<ul style="list-style-type: none"> • Jetair Private Limited
* Closing Balance of Corporate Guarantee given by Jet Airways (India) Limited represents utilised amount against total guarantee amount of INR 1767.800 Million (INR 1644.100 Million 31 March 2017).	

CAPITAL STRUCTURE

As on 09.08.2018

Authorised Capital : INR 2000.000 million

Issued, Subscribed & Paid-up Capital : INR 1135.974 million

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
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180000000	Equity Shares	INR 10/- each	INR 1800.000 Million
20000000	Preference Shares	INR 10/- each	INR 200.000 Million
	Total		INR 2000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
113597383	Equity Shares	INR 10/- each	INR 1136.000 Million

Reconciliation of number of shares outstanding at the beginning and end of the year:

Equity share :	As on 31.03.2018 No of shares
Outstanding at the beginning of the year	113597383
Outstanding at the end of the year	113597383

Terms / Rights attached to each classes of shares

Terms / Rights attached to Equity shares

The Company has only one class of Equity Shares having a par value of INR 10/-. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends if any, in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

Shareholders holding more than 5% shares in the company is set out below:

Equity share :	As on 31.03.2018	
	No of shares	Percentage of holding
Mr. Naresh Goyal	57933665	51%
Etihad Airways PJSC Aviation	27263372	24%

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1136.000	1136.000	1136.000
(b) Reserves & Surplus	(73556.000)	(65894.700)	(31276.000)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	(72420.000)	(64758.70)	(30140.000)
(3) Non-Current Liabilities			
(a) long-term borrowings	50855.600	69678.500	62103.300
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	463.200	780.600	9035.300
(d) long-term provisions	4221.000	3743.200	3363.500
Total Non-current Liabilities (3)	55539.800	74202.300	74502.100
(4) Current Liabilities			
(a) Short term borrowings	2095.600	2525.200	30210.600
(b) Trade payables	64333.300	46674.500	58720.100
(c) Other current liabilities	75037.000	67513.400	58058.000
(d) Short-term provisions	426.600	326.000	257.400
Total Current Liabilities (4)	141892.500	117039.100	147246.100
TOTAL	125012.300	126482.700	191608.200
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	28912.700	48595.500	87756.000
(ii) Intangible Assets	195.000	358.900	290.500
(iii) Capital work-in-progress	247.400	7093.000	41.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	13939.700	6966.700	6961.900
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	717.000	921.300	34222.600
(e) Other Non-current assets	10466.000	9197.900	382.300
Total Non-Current Assets	54477.800	73133.300	129654.300
(2) Current assets			

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(a) Current investments	0.000	5340.000	5000.000
(b) Inventories	4811.000	4987.600	10497.100
(c) Trade receivables	12793.500	13336.200	16249.000
(d) Cash and cash equivalents	13604.400	15375.400	14776.500
(e) Short-term loans and advances	269.800	61.500	13329.800
(f) Other current assets	21766.700	14248.700	2101.500
(g) Assets held for sale	17289.100	0.000	0.000
Total Current Assets	70534.500	53349.400	61953.900
TOTAL	125012.300	126482.700	191608.200

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	232865.300	215523.500	212814.500
	Other Income	6718.400	14885.200	6295.100
	TOTAL	239583.700	230408.700	219109.600
Less	EXPENSES			
	Aircraft Fuel Expenses	69532.500	54737.800	50157.300
	Aircraft and Engines Lease Rentals	23162.100	22780.000	21247.900
	Employees benefits expense	29953.500	28900.100	23881.300
	Other expenses	81714.300	68637.200	70672.700
	Selling and Distribution Expenses	28263.200	25310.500	23571.200
	Exceptional Items	0.000	0.000	(788.400)
	TOTAL	232625.600	200365.600	188742.000
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	6958.100	30043.100	30367.600
Less	FINANCIAL EXPENSES	8428.600	8510.900	8681.100
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(1470.500)	21532.200	21686.500
Less/ Add	DEPRECIATION/ AMORTISATION	6205.700	6709.000	9950.900
	PROFIT/ (LOSS) BEFORE TAX	(7676.200)	14823.200	11735.600
Less	TAX	0.000	(2.000)	0.000
	PROFIT/ (LOSS) AFTER TAX	(7676.200)	14825.200	11735.600
	EARNINGS IN FOREIGN CURRENCY			

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Passenger and Cargo Revenue	95834.300	92233.900	89637.200
Sale of Aircraft	0.000	15646.100	0.000
Leasing Operations	332.800	6238.400	8182.900
Other Operating and Non-operating Income	3192.300	1923.600	2021.500
TOTAL EARNINGS	99359.400	116042.000	99841.600
IMPORTS			
Components and Spares	1351.900	1757.500	5801.400
Capital Goods	3122.300	1362.300	123.900
TOTAL IMPORTS	4474.200	3119.800	5925.300
Earnings / (Loss) Per Share (INR)	(67.57)	130.5	103.31

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	21211.800	10923.500	5554.300
Cash generated from operations	16792.600	8773.600	25288.300
Net cash flow generated from operating activities	16976.400	9608.500	25311.400

QUARTERLY RESULTS

Particulars	30.06.2018 (Unaudited) 1 st Quarter	30.09.2018 (Unaudited) 1 st Quarter
Net Sales	60104.600	61611.500
Total Expenditure	70289.500	71917.900
PBIDT (Excl OI)	(10184.900)	(10306.400)
Other Income	564.500	755.400
Operating Profit	(9620.400)	(9551.000)
Interest	2488.800	2313.800
Exceptional Items	NA	NA
PBDT	(12109.200)	(11864.800)
Depreciation	1120.800	1109.800
Profit Before Tax	(13230.000)	(12974.600)
Tax	NA	NA
Provisions and contingencies	NA	NA
Profit After Tax	(13230.000)	(12974.600)
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	(13230.000)	(12974.600)

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	20.05	22.59	27.87
Account Receivables Turnover (Income / Sundry Debtors)	18.20	16.16	13.10
Inventory Turnover (Operating Income / Inventories)	1.45	6.02	2.89
Asset Turnover (Operating Income / Net Fixed Assets)	0.24	0.54	0.34

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.71	1.56	1.12
Debt Equity Ratio (Total Liability / Networth)	(1.02)	(1.28)	(3.25)
Current Liabilities to Networth (Current Liabilities / Net Worth)	(1.96)	(1.81)	(4.89)
Fixed Assets to Networth (Net Fixed Assets / Networth)	(0.41)	(0.87)	(2.92)
Interest Coverage Ratio (PBIT / Financial Charges)	0.83	3.53	3.50

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(3.30)	6.88	5.51
Return on Total Assets ((PAT / Total Assets) * 100)	%	(6.14)	11.72	6.12

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.60	(22.89)	(38.94)
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SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.50	0.46	0.42
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.46	0.41	0.35
G-Score Ratio Financial (Networth / Total Assets)	(0.58)	(0.51)	(0.16)
G-Score Ratio Debt (Debts / Equity Capital)	65.28	73.18	86.15
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.50	0.46	0.42

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

Face Value	INR 10.00/-
Market Value	INR 270.00/-

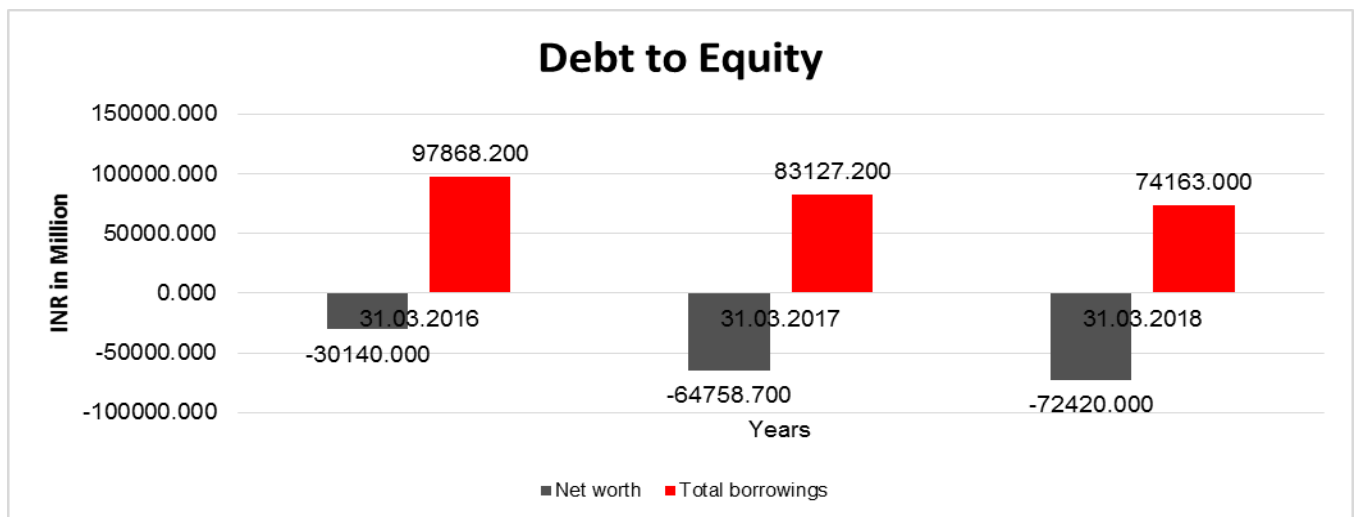
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1136.000	1136.000	1136.000
Reserves & Surplus	(31276.000)	(65894.700)	(73556.000)
Net worth	(30140.000)	(64758.700)	(72420.000)
long-term borrowings	62103.300	69678.500	50855.600
Short term borrowings	30210.600	2525.200	2095.600

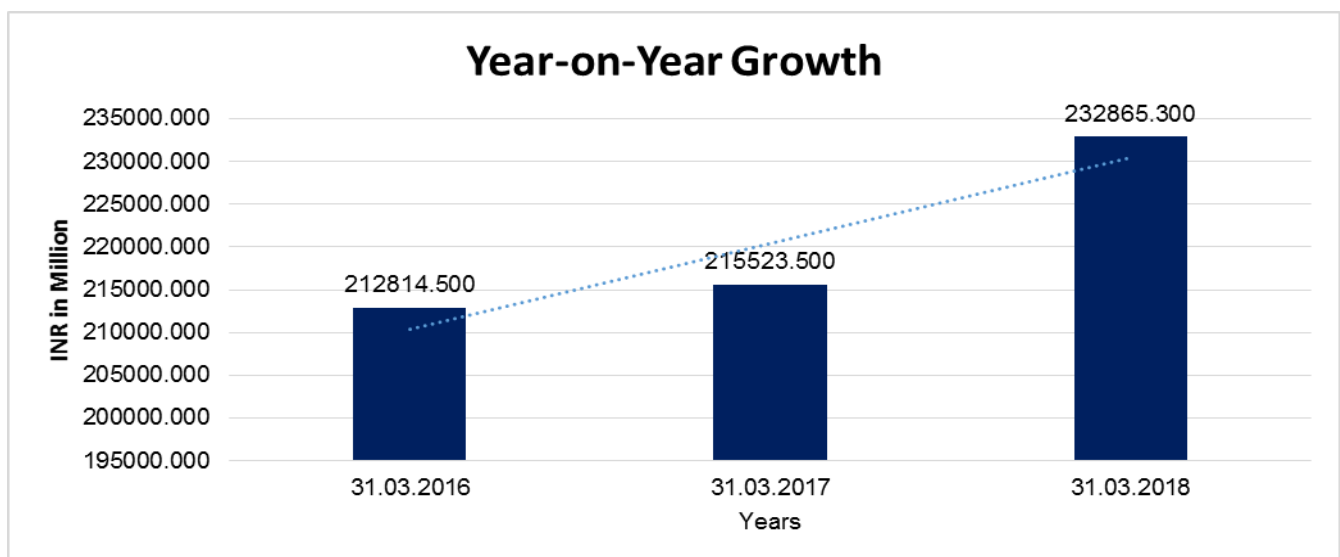
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Current maturities of long-term debts	5554.300	10923.500	21211.800
Total borrowings	97868.200	83127.200	74163.000
Debt/Equity ratio	(3.247)	(1.284)	(1.024)



YEAR-ON-YEAR GROWTH

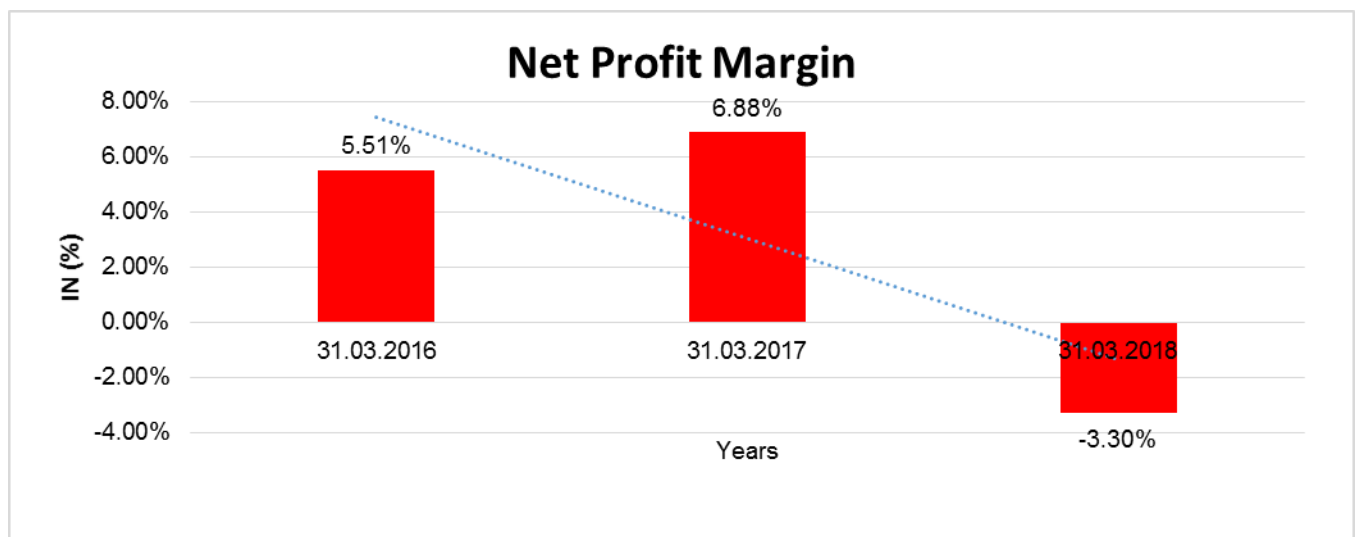
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	212814.500	215523.500	232865.300
		1.273	8.046



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	212814.500	215523.500	232865.300
Profit/ (Loss)	11735.600	14825.200	(7676.200)
	5.51%	6.88%	(3.30%)



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	1136.000	1136.000
(b) Reserves & Surplus	(72527.300)	(66187.600)
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	(71391.300)	(65051.600)
(3) Non-Current Liabilities		
(a) long-term borrowings	50855.600	69678.500
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	392.000	660.100
(d) long-term provisions	4643.000	4190.300

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Total Non-current Liabilities (3)		55890.600	74528.900
(4) Current Liabilities			
(a) Short term borrowings		2095.600	2525.200
(b) Trade payables		67138.000	48730.000
(c) Other current liabilities		75322.600	67738.700
(d) Short-term provisions		495.400	351.900
Total Current Liabilities (4)		145051.600	119345.800
TOTAL		129550.900	128823.100
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		28920.300	48608.900
(ii) Intangible Assets		195.000	358.900
(iii) Capital work-in-progress		247.400	7093.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		15347.300	7489.700
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		931.300	1195.700
(e) Other Non-current assets		10912.800	9440.300
Total Non-Current Assets		56554.100	74186.500
(2) Current assets			
(a) Current investments		0.000	5340.000
(b) Inventories		4876.400	5061.200
(c) Trade receivables		12807.800	13348.400
(d) Cash and cash equivalents		13654.000	15421.800
(e) Short-term loans and advances		312.600	71.200
(f) Other current assets		24056.900	15394.000
(g) Assets held for sale		17289.100	0.000
Total Current Assets		72996.800	54636.600
TOTAL		129550.900	128823.100

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	245106.900	226925.800
	Other Income	6667.800	14824.800
	TOTAL	251774.700	241750.600
Less	EXPENSES		
	Aircraft Fuel Expenses	74197.900	59359.300

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	Aircraft and Engines Lease Rentals		24568.400	24308.100
	Selling and Distribution Expenses		28280.900	25332.800
	Employees benefits expense		31742.200	30842.100
	Other expenses		85533.900	72153.300
	TOTAL		244323.300	211995.600
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		7451.400	29755.000
Less	FINANCIAL EXPENSES		8489.400	8586.800
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		(1038.000)	21168.200
Less/ Add	DEPRECIATION/ AMORTISATION		6211.400	6715.500
	PROFIT/ (LOSS) BEFORE TAX		(7249.400)	14452.700
Less	TAX		0.000	(2.000)
	PROFIT/ (LOSS) AFTER TAX		(7249.400)	14454.700
Add	Share of profit from Associate		884.900	532.100
	PROFIT/(LOSS) FOR THE YEAR		(6364.500)	14986.800
	Earnings / (Loss) Per Share (INR)		(56.03)	131.93

LITIGATION DETAILS

Case Details						
Bench:-Bombay						
Presentation Date:- 21/05/2018						
Lodging No.:-	ITXAL/1179/2018	Filing Date:-	21/05/2018	Reg. No.:	ITXA/2093/2018	
Reg. Date :	06/08/2018					
Petitioner:-	PR. COMMISSIONER OF INCOME TAX-5	Respondent:-	JET AIRWAYS (INDIA) LIMITED			
Petn.Adv.:-	PADMA DIVAKAR (I3287)					
District:-	MUMBAI					
Bench:-	DIVISION					
Status:-	Pre-Admission		Category:-	TAX APPEALS		
Last Date:-	16/08/2018		Stage:-			
Last	ACCORDING TO SITTING LIST					

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Coram:-	ACCORDING TO SITTING LIST		
Act :-	Income Tax Act, 1961	Under Section:	260A
		-	

Case Details							
Bench:-Bombay							
Presentation Date:-				26/04/2018			
Lodging No.:-	CHOLL/536/2018	Filing Date:-	26/04/2018	Reg. No.:-	CHOL/481/2018	Reg. Date:-	05/05/2018
Main Matter							
Lodging No.:-	CEXAL/73/2017						
Petitioner:-	THE COMMISSIONER OF SERVICES TAX - V, MUMBAI		Respondent:-	JET AIRWAYS (INDIA) LIMITED			
Petn.Adv.:-	VIPUL A. BAJPAYEE (0)						
District:-	MUMBAI						
Bench:-	DIVISION						
Status:-	Pre-Admission			Category:-	CHAMBER ORDER		
Act :-	Central Excise & Salt Act						

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	No
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	Yes
8]	Designation of contact person	Yes
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	No
11]	Pan Card No. of Proprietor / Partners	No
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes

15]	Export/import details (if applicable)	No
16]	No. of employees	Yes
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	Yes
32]	Litigations that the firm/promoter involved in	Yes
33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

COMPANY INFORMATION/ OVERVIEW

The Company is a public limited company incorporated in India. The Company commenced its operations on 5 May, 1993. The principal activities of the Company comprise scheduled air transportation which includes carriage of passengers and cargo and provision of related allied services. The Company's registered office is at Siroya Centre, Sahar Airport Road Andheri (East), Mumbai-400 099.

REVIEW OF OPERATIONS

During the year, the Company reported consolidated loss after tax of INR 6364.500 Million in fiscal 2018 and standalone loss after tax of INR 7676.200 Million. Available Seat Kilometers (ASKMs) increased by 8.9% to 5822.800 million compared with 5347.600 million in FY17. As a result, passenger numbers also grew from 27.15 Million in FY17 to 29.95 million during FY18 resulting in increase in overall consolidated revenue from INR 241750.600 Million in FY17 to INR 251774.700 Million in FY18.

Overall cost during the year increased due to increase of close to 16% in Fuel Brent rate, along with increase in Maintenance and Landing and Navigation costs in the year. On a positive note, cost per ASKM excluding fuel continued to show improvement – witnessed by a reduction of 1.8% in non-fuel CASK over the last financial year.

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NETWORK AND CONNECTIVITY

During the year, the Company welcomed its new Chief Executive Officer (CEO) - Mr. Vinay Dube, an accomplished aviation veteran with over three decades of industry experience. With Vinay at its helm, the Company continued to take steps to strengthen its connectivity in India by deepening its existing footprint as well as launching maiden flights connecting emerging cities such as Jaipur, Lucknow, Chandigarh, Dehradun, Udaipur and Indore with each other and with metros including Nagpur-New Delhi, Lucknow-Kolkata, Delhi-Indore and Kozhikode - Bengaluru as part of its strategy

The Company continued to leverage its wide body fleet to enhance its guest experience at slot-constrained airports such as Delhi, Mumbai and Bengaluru. Earlier this year, it also announced plans to make Guwahati as its regional gateway together with a strengthened North Eastern presence, marked with the introduction of several direct as well as nonstop flights connecting Jorhat Guwahati, Aizwal, Silchar, Imphal with New Delhi and Mumbai, together with additional connectivity from/ to Pune, Patna, Raipur, Chandigarh, Amritsar, and Bengaluru.

On 29th October 2017, the Company launched its three international non-stop services between Chennai and Paris CDG (five days/week), Bengaluru – Amsterdam (daily) and Mumbai – London Heathrow (Third frequency). The new flights from Bengaluru and Chennai are especially significant as they will enable the Company to connect guests in Southern India with Europe and North America for the very first time with non-stop and one-stop flights in codeshare with KLM Royal Dutch Airlines and Delta Air Lines as well as with Air France and Delta Air Lines respectively. The Company also strengthened services from its third hub – Bengaluru with a second daily frequency to Singapore.

The Company also continued to enhance international cooperation by forging codeshare partnerships with leading airlines, including one with China Eastern Airlines for connectivity to Shanghai and Kunming in China. With this, the Company's total number of codeshare partners has grown to 21. The Company also announced a Memorandum of Understanding with Aeromexico to outline cooperation in the areas of enabling codeshare flights and frequent flyer programs during the year.

The Company also strengthened its ongoing codeshare relationships with Air France and KLM Royal Dutch Airlines to 35 additional points in Europe and 5 on Trans-Atlantic routes. Jet Airways also expanded its codeshare with Virgin Atlantic to 9 points in the US via London Heathrow and with Delta Air Lines, 30 additional domestic US codeshare destinations were added. These were aside from a far-reaching landmark "Enhanced Cooperation Agreement" that was signed between the Company, Air France and KLM Royal Dutch Airlines. Under this first-of-its-kind partnership by an Indian carrier, the enhanced collaboration offers guests an unparalleled choice of 64 non-stop weekly flights between India and Europe

Jet Airways Group's domestic passenger traffic for the year grew by 12.3% while international passenger traffic registered an increase of 5.7%. The Company ended FY18 with a system-wide seat factor of 83.6% (Domestic seat factor of 84.4% & International seat factor of 83.0%).

During the year, it also celebrated important milestones marking the completion of a decade of operations between the Gulf and India as well as between Bangladesh and India.

Jet Experience

In addition to growing connectivity, the Company undertook several industry-first initiatives to deliver exceptional value to guests. The Company introduced its acclaimed First Class between Delhi – Singapore and in an all-India first, redefined its classical in-flight duty free offering 'Jet Boutique' by taking it online, introducing a unique, pre-

order facility that helps guests save time at the airport. The Company also became the first Indian airline to embrace the Government of India's Unified Payment Interface (UPI), enabling guests to book and make payments using the latest payment initiative.

The Company also forged an industry-leading partnership with Airbnb - world's leading community-driven hospitality company, to offer its guests from India - especially millennials, well-differentiated and global hospitality choices in order to establish a deeper bond with the new-age Indian traveller, increasingly seeking unique and interesting experiences during travel. JetScreen – the airline's wireless streaming service, now covers 80% of its B737 fleet, providing guests with 330+ hours of entertainment on their personal devices from amongst entertainment that ranges from Hollywood, Bollywood, Regional and international genres.

Jet airways started a unique business networking platform Jet Airways Global Linker that enables SMEs and startups enjoy the Big Business Advantage.

JetPrivilege

The loyalty and rewards programme - JetPrivilege continued to grow from strength to strength by adding new digital platforms as well as a record number of members that grew by almost 2 Mio to top 8 Mio for the financial year ended 2018. The programme introduced new benefits for their valued JetPrivilege members, welcoming 2 airline as well as 41 non-airline partners into the programme. On the digital end, more than 5 new partners were introduced on shop. jetprivilege.com, to reward members with JPMiles every time they shop online. JetPrivilege also won as many as 9 accolades in different categories at the "Customer Loyalty Awards and Customer Experience Awards" 2018.

As part of guest empowerment, members are now able to select, compare and apply for any of the Jet Airways/ JetPrivilege co-brand credit cards at cards.jetprivilege.com. Recently, a new partnership category 'Fuel' with Indian Oil, where their members can Earn & Redeem JPMiles on their fuel purchase, has been introduced.

Cargo

The Company signed a Memorandum of Understanding with Air France and KLM Royal Dutch Airlines on Strategic Cargo Co-operation. Key important actions implemented by Cargo, dynamic sales & marketing activities with continuous monitoring and improvement on the cargo mix, coupled with deployment of Airbus A330 aircrafts on domestic routes further enhanced capacity utilization. These have resulted in significant increase in revenue and tonnage carried in the year 2017-18 when compared to the previous year, 2016-17.

Cargo has also been awarded –

- 1) "Cargo Airline of the year – Domestic" for the period 2017 – 2018 received from Bangalore International Airport Limited.
- 2) "Top 5 Airlines by Absolute Cargo Growth" for the period 2017 received from Changi Airport Group, Singapore.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Economic environment – India

1. The Indian economy is expected to grow by 6.6% in FY 18. With this estimate, the GDP growth over the last 3 years would rank India amongst the fastest growing economies.

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2. Despite this growth, the high price of crude, together with a weaker rupee are posing challenges for airlines in India, impacting their ability to run sustainable and profitable operations. Given the competitive scenario and the price sensitiveness of the Indian consumer, airlines have been unable to pass on the increase in the price of crude to the customers, which would affect passenger loads and aviation traffic.
3. The Indian market has been growing on the back of low fares to emerge as the third largest aviation market in terms of domestic passenger traffic. Air passenger traffic growth has been in the range of 15-20% over the past three years.
4. India's per capita income grows by 8.6% to INR 112,764 in FY 18 from INR 103,870 in FY 17, thereby reflecting country's prosperity, and likely boost in air travel in the near future.
5. Under the present dispensation, the Civil Aviation Ministry has launched the Regional Connectivity Scheme or UDAN to provide air connectivity to underserved and underserviced towns and cities in the country at affordable prices. Under "Ude Desh ka Aam Nagrik" (UDAN), airports at Allahabad, Nasik, Gwalior, Hubli and other cities are being developed to promote air travel growth, both in passenger as well as cargo.
6. Airport Authority of India (AAI) is likely to invest huge capex for development of infrastructure at various airports including development of new Greenfield airports at Navi Mumbai and Mopa (Goa).

Global Aviation scenario

1. The industry is showing its resilience to slow economic growth by substantially outperforming global GDP, demonstrating the importance of the industry and global connectivity and this will drive further growth across the next few decades.
2. Across Europe, the US and Latin America low-cost carriers (LCCs) are already transitioning to larger short haul equipment to meet demand and deliver better operational economics. The Asian LCC market, while is still in its infancy compared to other parts of the world is quickly catching up and following a similar trend.
3. Air Travel sector has grown around 60% over the past ten years and doubled in size since the start of the decade. Passenger traffic grew 6.3% year-on-year in 2016, continuing a trend of growth above the long-term average of 5.5%. While an expected rise in the cost of jet fuel could slightly dampen growth rates in the coming years.
4. Based on latest CAPA research reports aviation industry is going to see a big surge in the LCC operations even on long hauls, so it will be challenging to maintain differentiated products and be price competitive as well.

JET AIRWAYS

Financial performance during the year was weaker due to the continuing increase in the price of Brent fuel without a corresponding increase in air fares.

During the year, as a part of network expansion they increased their capacity between emerging cities to enable their guests access their wide international network easily. They also started industry-first direct return non-stop flights from Indore to Ahmedabad and Jaipur, along with 11 other direct or one-stop through flights between Delhi-Silchar, Dehradun-Jaipur to name a few.

To strengthen their network and gain out of their partnership with Air France, KLM, Delta they launched two new services into Europe – a daily service between Bangalore-Amsterdam and a five day per week service between Chennai – Paris. Jet Airways also introduced a third daily frequency between London and Mumbai and recently announced a forthcoming first ever four days a week, non-stop service between Mumbai and Manchester, effective 5th November 2018. The proposed service will be Jet Airways' 5th non-stop service to/from the UK making Jet Airways the largest carrier between Mumbai and the UK.

They have recently placed an order of additional 75 B737 MAX aircrafts taking their total order book to 225. These new aircraft are not only highly fuel efficient, but will also refresh and rejuvenate the onboard experience of their guests. The Jet Airways management team is absolutely focused on executing many key initiatives that will allow us to build a healthy and durable enterprise.

OUTLOOK

The airline continued to leverage its wide body fleet to enhance its guest experience at slot-constrained airports such as Delhi, Mumbai and Bengaluru.

The airline also plans to make Guwahati as its regional gateway together with a strengthened North Eastern presence, marked with the introduction of several direct as well as non-stop flights connecting Jorhat Guwahati, Aizwal, Silchar, Imphal with New Delhi and Mumbai.

JetScreen – the airline's wireless streaming service, now covers 80% of its B737 fleet, providing guests with 330+ hours of entertainment on their personal devices giving entertainment options that ranges from Hollywood, Bollywood, Regional and international genres.

On the international side they have announced their first direct flight between Mumbai-Manchester effective 5th November, 2018, it will operate 4 days a week, with this they cover 21 international points with their direct flights.

They continue to focus on better utilization of their aircrafts, where utilization of B737 aircrafts which are a major component in their fleet structure continues to improve over previous year to 13.5 hours. As all their B777 aircrafts are back in fleet with us utilization improved to 14.5 hours.

UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Term loans from Banks	0.000	9062.400
Term loans from Other party	1029.800	1608.300
Long Term Maturities of Finance Lease Obligations	10672.800	20438.800
Total	11702.600	31109.500

INDEX OF CHARGES

S N o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modifica tion	Date of Satisfact ion	Amount	Address
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1	G73630 816	100146 834	Punjab National Bank	22/12/2 017	-	-	3500000000.0	LARGE CORPORATE BRANCH, GROUND FLOORMAKER TOWER "E", CUFFE PARADEMUMBAI MH400005IN
2	G56974 496	100128 138	HOUSING DEVELOPM ENT FINANCE CORPORA TION LIMITED	21/09/2 017	-	-	4000000000.0	RAMON HOUSE 169BACKBAY RECLAMATIONH T PAREKH MARGMUMBAIMa 400020IN
3	G14729 404	100054 066	Punjab National Bank	23/09/2 016	-	-	10000000000. 0	Large Corporate Branch, Maker Tower EGround Floor, Cuffe ParadeMumbaiMH 400005IN
4	G86846 458	100053 438	SBICAP TRUSTEE COMPANY LIMITED	08/09/2 016	11/04/20 18	-	34700000000. 0	202, Maker Tower Cuffe ParadeMumbaiMH 400005IN
5	G09281 080	100044 001	Mashreq Bank PSC	26/07/2 016	-	-	12395000000. 0	1st Floor, No 2 London Wall Buildings1 - 5 London WallLondonNAEC2 M5PPGB
6	G05296 355	100031 612	Barclays Bank PLC	12/05/2 016	-	-	1722150000.0	5 The North ColonnadeCanary WharfLondonNAE1 44BBGB
7	C75073 163	106113 32	Punjab National Bank	20/11/2 015	-	-	8000000000.0	Large Corporate Branch, Maker Tower EGround Floor, Cuffe ParadeMumbaiMH 400005IN
8	G09280 918	105365 59	Mashreq Bank PSC	01/11/2 014	26/07/20 16	-	9300000000.0	1st Floor, No 2 London Wall Buildings1 - 5 London WallLondonNAEC2 M5PPGB
9	G30139	105301	SBICAP	20/10/2	20/12/20	-	37900000000.	202 Maker Tower

	414	79	TRUSTEE COMPANY LIMITED	014	16		0	ECuffe ParadeMumbaiMH 400005IN
1 0	C00002 451	104837 22	Etihad Airways PJSC	03/03/2 014	-	-	1924485665.0	P.O.BOX 35566, KHALIFA CITY AABU DHABINA35566AE

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Guarantees		
Letters of Credit Outstanding	31221.800	28381.800
Bank Guarantees outstanding	12768.600	10950.100
Corporate Guarantee given to Banks and Financial Institutions against credit facilities and to Lessors/ service provider against financial obligations extended to Subsidiary Company		
- Amount of Guarantee	1767.800	1644.100
- Outstanding Amounts against the Guarantee	1767.800	1644.100
Claims against the Company not acknowledged as debt		
Service Tax demands in appeals	12269.600	8639.600
Fringe Benefit Tax demand in appeals	14.200	14.200
Pending Civil and Consumer Suits	1238.900	1347.400
Inland Air Travel Tax demands under appeal	42.600	42.600
Amount deposited with the Authorities for the above demands	10.500	10.500
Customs	301.000	294.800
Income tax demands in appeal	395.200	146.800
Sales tax	0.000	0.000
Employee State Insurance Corporation	299.900	299.900
IGST paid under Protest	2113.400	0.000

The Company is in receipt of favourable orders in relation to certain service tax, income tax, customs and octroi demands. However, respective tax departments have preferred an appeal against these orders before higher appellate authorities. The amounts involved (excluding interest and penalty thereon, if any, not included in such demands) in these appeals as on 31 March 2018, with respect to service tax, income tax (including FBT), customs and octroi aggregating to INR 20271.400 Million (31 March 2017: INR 17951.100 Million), INR 1491.700 Million (31 March 2017 INR 2012.300 Million), INR 0.500 Million (31 March 2017: INR 0.500 Million) and INR 289.900 Million (31 March 2017: INR 289.900 Million) respectively are not included above as there is no outstanding demand in relation to the same.

The Company had acquired 100% of the shareholding of Sahara Airlines Limited (SAL) (now known as Jet Lite (India) Limited) in April 2007. As per the Share Purchase Agreement (SPA) as amended by the subsequent Consent Award, the mutually agreed sale consideration was to be paid to the Selling Shareholders Sahara India Commercial Corporation Limited (SICCL) in four equal interest free instalments by 30 March 2011. As a result of certain disputes that arose between the parties, both the parties had filed petitions in the Hon'ble Bombay High Court for breach of SPA as amended by the subsequent Consent Award. The Hon'ble Bombay High Court delivered its Judgment on 4th May, 2011 whereby SICCL's demand for restoration of the original price of INR

20000.000 Million was denied and the Purchase Consideration was sealed at the revised amount of INR 14500.000 Million. However, in its judgment, the Hon'ble Bombay High Court has awarded interest at 9% p.a. on the delayed payments made to SICCL largely on account of ongoing legal dispute. In view of this Order, a sum of INR 1164.300 million became payable as interest which has been duly discharged by the Company. As a result of this discharge, the undertaking given by the Company in April 2009 for not creating any encumbrance or alienation of its moveable or immovable assets and properties in any manner other than in the normal course of the business, stood released.

Though the Company had complied with the order of the Hon'ble Bombay High Court, based on legal advice, it filed an appeal with the Division Bench of the Hon'ble Bombay High Court contesting the levy of interest. SICCL also filed an appeal with the Division Bench of the Hon'ble Bombay High Court for restoration of the purchase consideration to INR 20000.000 Million and for interest to be awarded at 18% p.a. as against the 9% p.a. awarded by the Hon'ble Bombay High Court.

The Division Bench of the Hon'ble Bombay High Court heard the matter and vide its order dated 17th October, 2011 dismissed both the appeals as being not maintainable in view of jurisdictional issue. The Company has since filed Special Leave Petitions (SLP) before the Hon'ble Supreme Court challenging both the orders of 4th May, 2011 and 17th October, 2011. SICCL had earlier filed a SLP before the Hon'ble Supreme Court for increased compensation and interest.

Both the SLPs, filed by Jet Airways as well as SICCL, came up for hearing before the Hon'ble Supreme Court. The Hon'ble Supreme Court directed the parties to file the Counter and Rejoinder which has since been filed. The Hon'ble Supreme Court also recorded that the statement made by Jet Airways, as recorded in the order dated 6th May, 2011 passed by the Hon'ble Bombay High Court, would continue till further orders.

The Company has filed its Counter Affidavit in the SLPs filed by SICCL and the Hon'ble Supreme Court has granted further time to SICCL to file their Rejoinder. The SLPs are still pending to be heard.

xii. Note: The Company is a party to various legal proceedings in the normal course of business and does not expect the outcome of these proceedings to have any adverse effect on its financial conditions, results of operations or cash flows. Further, claims by parties in respect of which the Management have been legally advised that the same are frivolous and not tenable, have not been considered as contingent liabilities as the possibility of an outflow of resources embodying economic benefit is highly remote.

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND HALF YEAR ENDED 30.09.2018

(INR in million)

PARTICULARS	Quarter ended		Half Year ended
	30.09.2018	30.06.2018	30.09.2018
	[Unaudited]	[Unaudited]	[Unaudited]
1. Income from Operations			
Revenue from Operations (Net)	61611.500	60104.600	121716.100
Other Income	755.400	564.500	1319.900
Total income	62366.900	60669.100	123036.000
Expenses			
Aircraft Fuel Expenses	24197.600	23324.900	47522.500

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Aircraft and Engines Lease Rentals	6843.300	6369.400	13212.700
Selling and Distribution Expenses	6373.300	5610.600	11983.900
Aircraft Maintenance	5775.700	6745.500	12521.200
Employee benefits expense	8034.600	8162.900	16197.500
Other Expenses	20693.400	20076.200	40769.600
Depreciation and Amortization Expenses	1109.800	1120.800	2230.600
Finance Costs	2313.800	2488.800	4802.600
Total expenses	75341.500	73899.100	149240.600
Profit/ (Loss) before tax	(12974.600)	(13230.000)	(26204.600)
Tax expenses	0.000	0.000	0.000
Net Profit / (Loss) for the period	(12974.600)	(13230.000)	(26204.600)
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
(i) Remeasurements of defined benefit plans	54.900	38.700	93.600
(ii) Income tax relating to above mentioned item	0.000	0.000	0.000
Other Comprehensive Income (net of tax)	54.900	38.700	93.600
Total Comprehensive Income	(12919.700)	(13191.300)	(26111.000)
Paid up equity share capital (Face Value of INR 10/-each)	1136.000	1136.000	1136.000
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year			
Basic and Diluted EPS (in Rupees) (Face Value of Rupees 10/-each)	(114.22)	(116.46)	(230.68)

SEGMENTWISE REVENUE, RESULTS FOR THE QUARTER ENDED AND HALF YEAR ENDED 30.09.2018

(INR in million)

PARTICULARS	Quarter ended		Half Year ended
	30.09.2018	30.06.2018	30.09.2018
	[Unaudited]	[Unaudited]	[Unaudited]
Segment Revenue : (Primarily Passenger, Cargo, Excess Baggage and Leasing of Aircraft)			
Domestic	24140.800	26636.900	50777.700
International	37470.700	33467.700	70938.400
Total	61611.500	60104.600	121716.100
Segmental Profit :			
Domestic	10984.600	13187.700	24172.300
International	18352.600	15777.300	34129.900
Total	29337.200	28965.000	58302.200
Less : Finance Cost	2313.800	2488.800	4802.600

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Less : Depreciation and Amortisation	1109.800	1120.800	2230.600
Less: Other Unallocable Expenditure	39643.600	39149.900	78793.500
Add: Other Unallocable Revenue	755.400	564.500	1319.900
(Loss) / Profit before tax	(12974.600)	(13230.000)	(26204.600)
Less: Taxes	0.000	0.000	0.000
(Loss) / Profit after Tax	(12974.600)	(13230.000)	(26204.600)

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2018

SOURCES OF FUNDS		(INR IN million)
		30.09.2018 [Unaudited]
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital		1136.000
(b) Reserves & Surplus		(98815.700)
(c) Money received against share warrants		0.000
(2) Share Application Money Pending Allotment		0.000
Total Shareholders' Funds		(97679.700)
(3) Non-Current Liabilities		
(a) long-term borrowings		50177.700
(b) Deferred tax liabilities (Net)		0.000
(c) Other long term liabilities		17064.200
(d) long-term provisions		4685.800
Total Non-current Liabilities (3)		71927.700
(4) Current Liabilities		
(a) Short term borrowings		2110.100
(b) Trade payables		79327.600
(c) Other current liabilities		78026.100
(d) Short-term provisions		510.700
Total Current Liabilities (4)		159974.500
TOTAL		134222.500
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets		27794.600
(ii) Intangible Assets		110.800
(iii) Capital work-in-progress		316.300
(iv) Intangible assets under development		0.000
(b) Non-current Investments		13880.700
(c) Deferred tax assets (net)		0.000

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(d) Long-term Loan and Advances	903.200
(e) Other Non-current assets	13375.000
Total Non-Current Assets	56380.600
(2) Current assets	
(a) Current investments	0.000
(b) Inventories	4738.500
(c) Trade receivables	14056.700
(d) Cash and cash equivalents	16767.800
(e) Short-term loans and advances	543.400
(f) Other current assets	41735.500
Total Current Assets	77841.900
TOTAL	134222.500

Notes:

1. The above results have been reviewed by the Audit Committee and thereafter were approved and taken on record by the Board of Directors at its Meeting held on 12th November, 2018. The Statutory Auditors have carried out a limited review of the above results.

2. Revenue from Operations include INR 1114.200 Million, pertaining to the expected refund of variable rentals paid to the lessors for earlier years pursuant to the inclusion of additional engines into the "Power by the Hour" (PBTH) engine maintenance arrangement entered into by the Company with service providers for its B737 Aircraft engines.

3. Other Income includes: a) The share of profit of INR 1139.800 Million for the Half Year ended 30th September, 2017 and Tear ended 31st March, 2018 which was recognised on completion of the development of its plot of land situated at Bandra-Kurla complex, Mumbai upon final settlement with Godrej Buildcon Private Limited (GBPL).

b) Insurance claim received towards damage of Aircraft for the Quarter and Half Year ended 30th September, 2018 is INR Nil. The corresponding figure for the Quarter and Half Year ended 30th September, 2017 was INR 303.100 Million. The figure for Year Ended 31st March, 2018 was INR 408.400 Million.

4. Other Expense includes: a) Loss on account of foreign currency fluctuation for the Quarter and Half year ended 30th September, 2018 is INR 4166.900 Million and INR 7813.100 Million respectively. The corresponding figure for the Quarter ended 30th June, 2018 was INR 3646.200 Million. The corresponding figures for Quarter and Half year ended 30th September, 2017 were INR 729.900 Million and INR 562.800 Million respectively and for the Year ended 31st March, 2018 was INR 470.600 Million.

b) Jet Lite (India) Limited, a wholly owned subsidiary ("Subsidiary company"), to which the Company has advanced loans has a negative net worth as on 30th September, 2018. Other Expenses include INR 585.300 Million and INR 1438.700 Million respectively for the Quarter and Half year ended 30th September, 2018 representing impairment loss in relation to loans advanced to the Subsidiary company, as measured under Ind AS 109: "Financial Instruments". The corresponding figure for Quarter ended 30th June, 2018 was INR 853.400 Million and for the Quarter and Half year ended 30th September, 2017 were INR (416.000) Million and INR 149.700 Million respectively. The figure for the Year ended 31st March, 2018 was INR 459.600 Million.

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5. a) Formula used for calculation of Debt-Equity Ratio, DSCR, ISCR and Asset Coverage ratio:
- (i) Debt-Equity Ratio = (Total Debt - Cash and Cash Equivalents - Liquid Investments) / Total Equity
 - (ii) DSCR = EBITDAR / (Finance Cost + Principal Repayment of Long Term Borrowing + Aircraft and Engines Lease Rentals)
 - (iii) ISCR = EBITDA / Finance Cost
 - (iv) EBITDA = "Earnings before Finance Cost, Tax, Depredation and Amortisation and Exceptional Items"
 - (v) EBITDAR= EBITDA + Aircraft and Engines Lease Rentals
 - (vi) Asset Coverage Ratio = ((Book Value of Total Assets - Intangible Assets) - (Current Liabilities - Short Term Debt Obligations)) / Total Debts
 - (vii) Networth = Shareholders' funds

b) The credit rating by ICRA for the NCDs Issued by the Company is "B-" and maintained asset coverage ratio of 9.6%.

6. With effect from 1st April 2018, the Company has adopted Ind AS 115, 'Revenue from Contracts with Customers'. The Company has applied cumulative effect method which does not require comparative information to be restated in the above standalone financial results. Further, the standard is applied retrospectively only to contracts that were not completed as at the date of Initial application (i.e. 1st April, 2018). There is no significant net impact on retained earnings as at 1st April, 2018 and net loss for the Quarter and Half Year ended 30th September, 2018.

7. The Company had acquired 100% of the shareholding of Sahara Airlines Limited (SAL) (now known as Jet Lite (India) Limited) in April, 2007. As per the Share Purchase Agreement (SPA) as amended by the subsequent Consent Award, the mutually agreed sale consideration was to be paid to the Selling Shareholders Sahara India Commercial Corporation Limited (SICCL) in four equal interest free instalments by 30th March, 2011. As a result of certain disputes that arose between the parties, both the parties had filed petitions in the Hon'ble Bombay High Court for breach of SPA as amended by the subsequent Consent Award. The Hon'ble Bombay High Court delivered its Judgment on 4th May, 2011 whereby SICCL's demand for restoration of the original price of INR 20000.000 Million was denied and the Purchase Consideration was sealed at tie revised amount of INR 14500.000 Million. However, in its judgment, the Hon'ble Bombay High Court has awarded interest at 9% p.a. on the delayed payments made to SICCL largely on account of ongoing legal dispute. In view of this Order, a sum of INR 1164.300 Million became payable as interest which has been duly discharged by the Company. As a result of this discharge, the undertaking given by the Company in April 2009 for not creating any encumbrance or alienation of its moveable or immoveable assets and properties in any manner other than in the normal course of the business, stood released.

Though the Company had complied with the order of the Hon'ble Bombay High Court, based on legal advice, it filed an appeal with the Division Bench of the Hon'ble Bombay High Court contesting the levy of interest. SICCL also filed an appeal with the Division Bench of the Hon'ble Bombay High Court for restoration of the purchase consideration to INR 20000.000 Million and for interest to be awarded at 18% p.a. as against the 9% p.a. awarded by the Hon'ble Bombay High Court.

The Division Bench of the Hon'ble Bombay High Court heard the matter and vide its order dated 17th October, 2011 dismissed both the appeals as being not maintainable in view of jurisdictional issue. The Company has since filed Special Leave Petitions (SLP) before the Hon'ble Supreme Court challenging both the orders of 4th May, 2011 and 17th October, 2011. SICCL had earlier filed a SLP before the Hon'ble Supreme Court for increased compensation and interest.

Both the SLPs, filed by Jet Airways as well as SICCL, came up for hearing before the Hon'ble Supreme Court. The Hon'ble Supreme Court directed the parties to file the Counter and Rejoinder which has since been filed. The Hon'ble Supreme Court also recorded that the statement made by Jet Airways, as recorded in the order dated 6th May, 2011 passed by the Hon'ble Bombay High Court, would continue till further orders

The Company has filed its Counter Affidavit in the SLPs filed by SICCL and the Hon'ble Supreme Court has granted further time to SICCL to file their Rejoinder. The SLPs are still pending to be heard.

8. Other Non-current assets as at 30th September, 2018 includes certain customs duty and Integrated Goods and Service Tax (IGST) paid by the Company 'under protest' on reimport of repaired aircraft engines and certain aircraft parts aggregating to INR 3552.700 Million. The Company has since filed appeals with the appropriate authorities based on the advice received from experts. Pending adjudication, the Company has considered it as recoverable in the statement of Assets and Liabilities.

9. The Company has incurred a loss during the current quarter and has a negative net worth as at 30th September 2018. Also, current liabilities exceed current assets as at 30th September 2018. The Company has undertaken various initiatives in relation to saving cost optimize revenue management opportunities and enhance ancillary revenues. These initiatives are expected to result in improved operating performance. Further, the Company's continued thrust to improve operational efficiency and initiatives to raise funds including monetization of assets are expected to address uncertainties in relation to generation of sustainable cash flows and ability to repay its borrowings. Further, Company has engaged the services of experts to help in its turnaround plan encompassing operational improvements building efficiencies and enhance liquidity status. Accordingly, the financial results continue to be prepared on a going concern basis, which contemplates realization of assets and settlement of liabilities in the normal course of business, including financial support to its subsidiaries.

10. Previous period figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

FIXED ASSETS

- Freehold Land
- Leasehold Land
- Buildings
- Improvement On Leased Aircraft
- Plant and Equipment
- Furniture and Fixtures
- Electrical Fittings
- Data Processing Equipment's
- Ground Support Equipment
- Simulator
- Vehicles
- Ground Support Vehicles
- Office Equipment
- Spare Part
- Aircraft & Engine

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WEBSITE DETAILS

NEWS/ PRESS RELEASES

JET AIRWAYS TO SHUT SERVICES TO 9 AIRPORTS FROM FEBRUARY

December 11, 2018

In a bid to drive better cost efficiencies, Jet Airways will withdraw services from nine airports in India and Gulf by February 2019.

According to a Jet Airways spokesperson, the operations have been shut in Jorhat, Silchar, Imphal, Aizawl, Raipur, Sharjah Muscat, Madurai and Vizag.

The Naresh Goyal-led airlines in a letter to the Travel Agents Association of India said, "The airline has undertaken comprehensive review of its network, whereby it will move capacity from uneconomical routes to more profitable ones, to more closely align the capacity offered with the demand characteristics of specific markets."

Stating that the airline will redeploy aircraft to other profitable hubs, the letter said, "Effective December 2018, the airline has introduced 65 additional weekly frequencies on its international and domestic routes thus, further strengthening its network over its hubs of Mumbai and Delhi. We recently introduced our first daily direct service from Pune to Singapore and effective December 5, 2018 added a host of enhanced frequencies between Delhi-Singapore, Mumbai-Singapore, Delhi-Bangkok, Mumbai-Doha, Dehi-Doha, Mumbai-Dubai and Delhi-Kathamandu."

Addressing the issue of cancellations, the airlines told the travel agents' association, "We are writing to assure you that whilst we deeply regret the inconvenience these cancellations may have cost, our operational reliability remains at 99.6 per cent, which is one of the highest in the industry and comparable with global standards. Of the 12.4 million guests who chose to fly between April and October, less than 1 per cent were impacted by flight cancellations."

Billionaire NRI Yusuff Ali once again features in talks between Jet Airways, Etihad

December 06, 2018

The Chairman and MD of the Lulu Group could be Etihad's India partner, the need for which will arise if the Abu Dhabi-based airline decides to invest in Jet Airways and triggers an open offer

NRI businessman MA Yusuff Ali, founder of the Lulu Group, may play a key role in the ongoing talks between Etihad Airways and Jet Airways, sources told Moneycontrol.

This would be the second such instance of the NRI entrepreneur featuring in a deal between the two airlines.

Sources said Ali could come in as Etihad's Indian partner, the need for which will arise if the Abu Dhabi-based airline decides to invest in Jet Airways and triggers an open offer.

According to the Indian government's FDI rules, a foreign investor can own a maximum of 49 percent in an Indian airline.

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In 2013 too, Ali played a critical role in talks between the two airlines. Etihad later bought a 24 percent stake in Jet Airways for INR 20690.000 million.

The ongoing talks between Etihad and Jet are now at an advanced stage, with Jet facing an urgent need for funds. The airline is losing almost INR 150.000 million a day, and has deferred salary payments to its pilots. But its management has promised to clear pilots' dues by March 2019.

Jet Airways has also rationalised routes, closing down flights from second tier cities in India, and introducing new ones from its hubs in Delhi and Mumbai. Some of its aircraft have also been grounded.

While a representative of Lulu Group didn't respond to queries, a Jet Airways spokesperson said: "In line with its policy, Jet Airways does not comment on speculation."

Interest in aviation

Though he lords over a retail giant - the \$7.4 billion Lulu Group that operates hypermarkets and malls in India and overseas - Ali has a liking for aviation.

He holds stake in CIAL, the operator of Cochin's international airport, and also in KIAL, the new airport in Kannur that will open later this month.

"Lulu Yusuff Ali is a possibility. He has always wanted to be in the airline business having invested in Kochi and Kannur airports. He is also connected to the Al Nahyan family," said a senior executive from the industry.

It is Ali's proximity with one of the six ruling families of UAE that had prompted Jet Airways Chairman Naresh Goyal to seek out the Gulf businessman. The present UAE President Khalifa bin Zayed Al Nahyan belongs to the ruling family.

Etihad is owned by the Abu Dhabi government.

Earlier this year, Ali's ties with the family again came into the limelight when he informed Kerala Chief Minister Pinarayi Vijayan about UAE's offer to give an aid of INR 7000.000 Million to the flood-ravaged state.

During the 2013 deal negotiations between Jet and Etihad, Ali had done his bit to mediate between the two sides and bring the deal to a close. Now five years later, with Goyal desperate for a deal and Etihad also driving a hard bargain, Ali could be the deal maker once more.

JET AIRWAYS TO PAY SALARIES IN INSTALMENTS TO SENIOR STAFF TILL APRIL

December 06, 2018

According to the sources, 25 percent of the October salary as well as 75 percent of the November salary would be paid in January.

Crisis-hit Jet Airways will pay salaries to its senior staff, including pilots, in instalments till April, sources said.

The full service carrier, which has been grappling with financial woes, would give this month 75 percent of the October salary, of which 25 percent is expected to be credited on December 6, they added.

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The sources said the payment schedule was discussed with pilots during their meeting with Jet Airways CEO Vinay Dube.

As per the latest schedule, salaries would become current from April 2019 and 100 percent of March salary would be paid in April itself, they added.

According to the sources, 25 percent of the October salary as well as 75 percent of the November salary would be paid in January.

Further, 25 percent of the November pay along with full December salary would be given in February.

Around 25 percent of the January salary would also be paid in February, the sources said.

They also said that 75 percent of the January pay and full salary of February would be doled out in March 2019. A response was awaited from Jet Airways spokesperson about the staggered payment schedule.

NARESH GOYAL AGREES TO SELL CONTROLLING STAKE IN JET AIRWAYS: REPORT

November 28, 2018

Sources said the prospective buyers are unwilling to move ahead without taking a controlling stake in the company.

Naresh Goyal has decided to sell his controlling stake in Jet Airways, CNBC-TV18 reported quoting sources.

The channel said that Goyal has been in talks with three prospective buyers, Tata Group, its existing investor Etihad and a consortium of Air France, KLM and Delta. Sources said the prospective buyers are unwilling to move ahead without taking a controlling stake in the company.

Goyal was previously said to have been reluctant to sell a majority stake. His agreement will now enable talks to move to the stage of due diligence, CNBC-TV18 said.

When contacted by CNBC-TV18, Jet said it would not comment on speculation.

Promoters led by Goyal hold 51 percent stake in Jet while Etihad holds 24 percent.

The Jet stock surged 8 percent following the news.

JET AIRWAYS TO CLEAR SEPTEMBER SALARY DUES ON DECEMBER 4

November 26, 2018

Notably, Jet Airways pilots had last week threatened not to perform additional duties from December 1 if their salary dues were not cleared by November 30.

Jet Airways will pay the remaining 25 percent September salary to its senior staff early next month and is likely to come out with a revised payment schedule soon, a source at the airline said on November 26.

Notably, Jet Airways pilots had last week threatened not to perform additional duties from December 1 if their salary dues were not cleared by November 30.

The Mumbai-based private carrier, majorly owned by businessman Naresh Goyal, has reported three back-to-back quarterly losses this year, resulting in severe cash paucity and subsequent payment issues with some of its staff and vendors.

Besides the remaining 25 percent unpaid September salary, the senior management along with pilots and engineers are yet to be paid for October as well.

"The remaining 25 percent of the September salary will be disbursed on December 4, while all remaining dues will be paid latest by March 31 next year," said the source after a meeting between the Jet Airways management and its pilots body National Aviator's Guild (NAG).

"The (revised) salary payment schedule will be released by the company at the earliest," he added.

Jet Airways spokesperson was not available for comment.

NAG claims it represents over 1,000 domestic pilots of the 1,800 pilots in the airline.

"Almost 15 percent employees have not been receiving their salaries on time," Jet Airways Chief Executive Officer Vinay Dube had acknowledged during the post Q2 earnings analysts call earlier this month.

On September 6, after it defaulted on payment of August salary, the airline had informed that the salary of these three categories of staffers would be paid in two tranches - on 11th and 26th of the month - till November.

As per this payment schedule, the August salary was to be paid on September 11 and September 26.

Similarly, September salary was to be remitted into accounts on October 11 and October 26.

Though it paid the first tranche of 50 percent of August salary on September 11, it again made only 50 percent payment of the second tranche and deferred the payment of the balance amount to a later date.

And since then, the airline has failed to stick to the staggered payment schedule.

NAG would meet again on December 4 to discuss the developments, the source said.

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 69.98
UK Pound	1	INR 88.66
Euro	1	INR 80.18

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	DIV
Report Prepared by :	JYTK

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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