

## MIRA INFORM REPORT

<b>Report No. :</b>	527920
<b>Report Date :</b>	03.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SPICEJET LIMITED [w.e.f. 2005]
<b>Formerly known as:</b>	ROYAL AIRWAYS LIMITED
<b>Registered Office :</b>	Indira Gandhi International Airport, Terminal 1D, New Delhi – 110037
<b>Tel. No.:</b>	91-124-3913939
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	09.02.1984
<b>CIN No.:</b> [Company Identification No.]	L51909DL1984PLC288239
<b>Capital Investment / Paid-up Capital :</b>	INR 5994.500 Million
<b>IEC No.:</b> [Import-Export Code No.]	0593003667
<b>PAN No.:</b> [Permanent Account No.]	AACCR1459F
<b>GSTN :</b> [Goods & Service Tax Registration No.]	06AACCR1459F1ZK [Gurugram]
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Subject is engaged principally in the business of Providing Air Transport Services for the Carriage of Passengers and Cargo. [Registered Activity]
<b>No. of Employees :</b> [AS ON: 31.03.2017]	6902 (Approximately)

**RATING & COMMENTS**

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

**MIRA's Rating :**

**B**

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

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow and Delayed
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Spicejet Limited was incorporated in the year 1984.</p> <p>It is the third largest airline in the country with a market share of 13.3%. As of March 31, 2018, the company had a fleet of 58 aircraft, which connected 44 domestic and 7 international destinations.</p> <p>For the financial year 2018, the company has achieved revenue growth of 25.90% as compared to the previous year but has managed to maintain an average profit margin of 7.27%.</p> <p>The overall financial risk profile of the company seems to be moderate marked by eroded net worth base along with high debt balance sheet profile.</p> <p>As per the unaudited quarterly financials of June 2018, the company achieved revenue of INR 22358.200 million but has reported operational loss.</p> <p>Rating takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>These strengths are partially offset by exposure to volatility in aviation turbine fuel (ATF) prices, and foreign exchange (forex) rates, and intense competitive pressure.</p> <p>Payment seems to be slow and delayed.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p> <p><b>Note:</b> As the networth of the company is negative we are unable to provide any credit limit.</p>

**NOTES :**

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

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long term borrowings = BBB
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk
<b>Date</b>	07.08.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short term borrowings = A3+
<b>Rating Explanation</b>	Moderate degree of safety and higher credit risk
<b>Date</b>	07.08.2018

**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**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 03.09.2018

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**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**

<b>Name :</b>	Mr. Vaibhav
<b>Designation :</b>	Reservation Department
<b>Contact No.:</b>	91-9811803333
<b>Date :</b>	08.05.2018

**MANAGEMENT NON-COOPERATIVE [Tel No.: 91-9654003333]**

[91-11-5590996] Incorrect number

**LOCATIONS**

<b>Registered Office :</b>	Indira Gandhi International Airport, Terminal 1D, New Delhi – 110037, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9811803333 [Mr. Vaibhav]
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:nodalofficer@spicejet.com">nodalofficer@spicejet.com</a> <a href="mailto:appellateauthority@spicejet.com">appellateauthority@spicejet.com</a> <a href="mailto:custrelations@spicejet.com">custrelations@spicejet.com</a> <a href="mailto:investors@spicejet.com">investors@spicejet.com</a> <a href="mailto:chandan.sand@spicejet.com">chandan.sand@spicejet.com</a> <a href="mailto:manish.kumar@spicejet.com">manish.kumar@spicejet.com</a>
<b>Website :</b>	<a href="http://www.spicejet.com">http://www.spicejet.com</a>
<b>Corporate/ Head Office:</b>	319/ 320, Udyog Vihar, Phase IV, Gurugram – 122016, Haryana, India
<b>Tel. No.:</b>	91-124-3913939
<b>Fax No.:</b>	91-124-3913844

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Anurag Bhargava
<b>Designation :</b>	Director
<b>Address :</b>	77, Hudson ST., Apartment 6 New York 10013 US
<b>Date of Birth/Age :</b>	17.07.1966
<b>Date of Appointment :</b>	07.09.2016
<b>DIN No.:</b>	01297542
<b>Other Directorship :</b>	

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CIN/FCRN	Company Name	Begin Date
U52390DL2013PTC250598	GADGETWOOD ESERVICES PRIVATE LIMITED	09/09/2016
U65922HR2016PTC057984	UMMEED HOUSING FINANCE PRIVATE LIMITED	29/09/2016
U70102TN2006FTC061907	ONEHUB (CHENNAI) PRIVATE LIMITED	30/09/2014
U70109TN2006PTC065397	TRUE DEVELOPERS PRIVATE LIMITED	25/09/2014
<b>Name :</b> Mr. Ajay Singh		
<b>Designation :</b> Chairman and Managing Director		
<b>Address :</b> B-1 Kalindi Colony, New Delhi-110065, India		
<b>Date of Birth/Age :</b> 29.12.1965		
<b>Date of Appointment :</b> 21.05.2015		
<b>DIN No.:</b> 01360684		
<b>Other Directorship :</b>		
CIN/FCRN	Company Name	Begin Date
U34102DL2008PTC173868	ARGENTUM MOTORS PRIVATE. LIMITED	08/02/2008
U34200DL2010PTC199439	SPICE AUTOMOBILES PRIVATE LIMITED	23/02/2010
U34300DL2011PTC227975	GREENWHEELS EV PRIVATE LIMITED	28/11/2011
U35900DL2010PTC210626	ARGENTUM DEFENCE SYSTEMS PRIVATE LIMITED	20/11/2010
U40106DL2008PTC173665	ARGENTUM POWER PRIVATE LIMITED	06/02/2008
U45200DL2010PTC210608	ARGENTUM HOUSING PRIVATE LIMITED	20/11/2010
U50102DL2009PTC190368	ARGENTUM MACHINO PRIVATE LIMITED	18/05/2009
U52520DL2016PTC303136	SPICEJET MERCHANDISE PRIVATE LIMITED	18/07/2016
U60200DL2009PTC193648	GREENLINE TRANSIT SYSTEM PRIVATE LIMITED	28/08/2009
<b>Name :</b> Mr. Raghavan Sasiprabhu Karunamittom		
<b>Designation :</b> Director		
<b>Address :</b> J-15, Jangpura Extention, New Delhi-110014, India		
<b>Date of Appointment :</b> 01.12.2015		
<b>DIN No.:</b> 05116814		
<b>Other Directorship :</b>		
CIN/FCRN	Company Name	Begin Date
U01400DL2011PTC228390	MEENAKSHY CASHEW PRIVATE LIMITED	07/12/2011
U01403DL2011PTC228698	MEENAKSHY AGRI & ECO TOURISM PRIVATE LIMITED	13/12/2011
U70200DL2011PTC227676	MUNI MEDU PRIVATE LIMITED	21/11/2011
<b>Name :</b> Mrs. Shiwani Singh		
<b>Designation :</b> Director		
<b>Address :</b> B-1 Kalindi Colony, New Delhi-110065, India		
<b>Date of Birth/Age :</b> 21.11.1971		
<b>Qualification :</b> Graduate		
<b>Experience:</b> Mrs. Singh is competent businesswoman who takes care of her family's real estate and fashion accessories business. She brings rich and successful experience in general business management and also provides benefit of gender diversity to the Board of Directors		
<b>Date of Appointment :</b> 21.05.2015		

<b>DIN No.:</b>	05229788	
<b>Other Directorship :</b>		
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
L70101DL2002PLC115544	MULTIPURPOSE TRADING AND AGENCIES LIMITED	30/07/2012
U31401DL2011PTC227448	GREEN VOLT TECHNOLOGIES PRIVATE LIMITED	09/04/2012
U34200DL2010PTC199439	SPICE AUTOMOBILES PRIVATE LIMITED	30/01/2013
U34300DL2011PTC227975	GREENWHEELS EV PRIVATE LIMITED	30/07/2012
U35900DL2010PTC210626	ARGENTUM DEFENCE SYSTEMS PRIVATE LIMITED	07/04/2012
U35923DL2010PTC206698	ARGENTUM ELECTRIC VEHICLES PRIVATE LIMITED	07/04/2012
U45200DL2010PTC210608	ARGENTUM HOUSING PRIVATE LIMITED	30/07/2012
U52520DL2016PTC303136	SPICEJET MERCHANDISE PRIVATE LIMITED	18/07/2016
U60200DL2009PTC193648	GREENLINE TRANSIT SYSTEM PRIVATE LIMITED	20/11/2012
<b>Name :</b>	Dr. Harsha Vardhana Singh	
<b>Designation :</b>	Director	
<b>Address :</b>	A-89 Madhuvan, Delhi-110092, India	
<b>Date of Birth/Age :</b>	30.08.1956	
<b>Date of Appointment :</b>	07.09.2016	
<b>DIN No.:</b>	07110296	
<b>Other Directorship :</b>		
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
U74999DL2013NPL248687	BROOKINGS INSTITUTION INDIA CENTER	26/07/2016

**KEY EXECUTIVES**

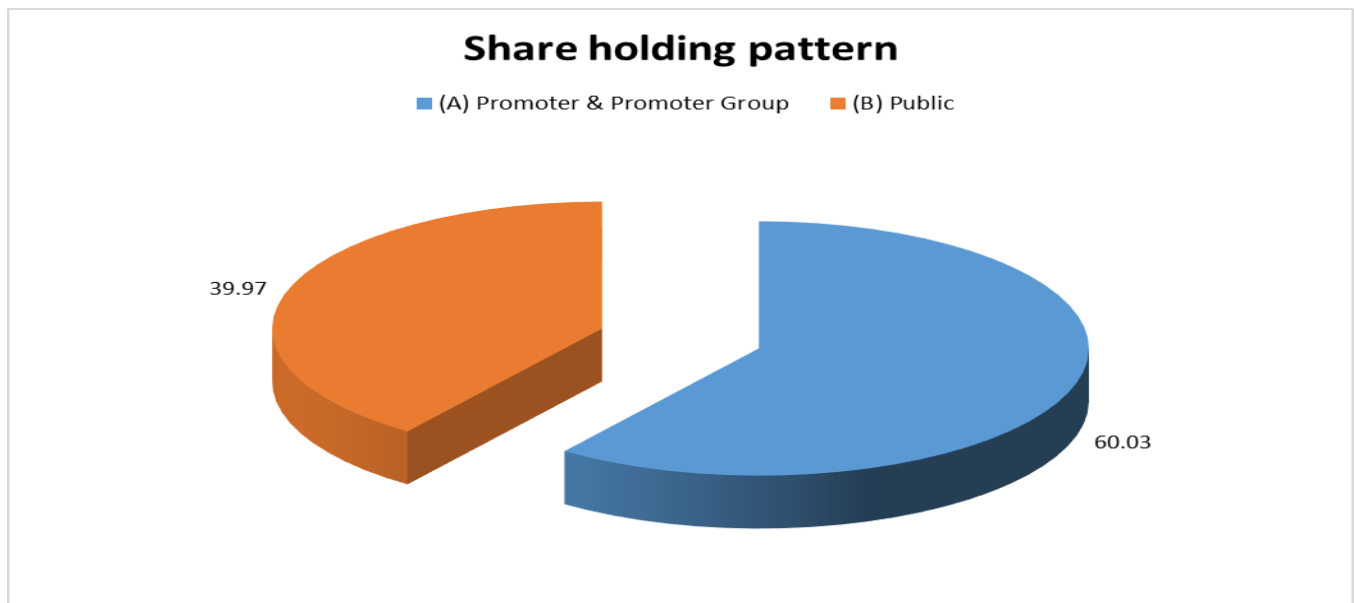
<b>Name :</b>	Mr. Kiran Kumar Koteswar
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	18/204, Heritage City DLF, Phase 2, Gurugram-122001, Haryana, India
<b>Date of Appointment :</b>	28.05.2015
<b>PAN No.:</b>	AIXPK2189B
<b>Name :</b>	Mr. Chandan Sand
<b>Designation :</b>	VP (Legal) and Company Secretary
<b>Address :</b>	62/10, Primrose Vatika City, Sector- 49, Gurugram-122018, Haryana, India
<b>Date of Appointment :</b>	06.02.2012
<b>PAN No.:</b>	ASYPS3888C
<b>Name :</b>	Mr. Vaibhav
<b>Designation :</b>	Reservation Department

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 30.06.2018**

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Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
(A) Promoter & Promoter Group	359834068	60.03
(B) Public	239616115	39.97
<b>Grand Total</b>	<b>599450183</b>	<b>100.00</b>



**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	359834068	60.03
AJAY SINGH	304443450	50.79
AJAY SINGH (HUF)	52961838	8.84
KALPNA SINGH	2428780	0.41
<b>Sub Total A1</b>	<b>359834068</b>	<b>60.03</b>
A2) Foreign		0.00
<b>A=A1+A2</b>	<b>359834068</b>	<b>60.03</b>

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**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	30386194	5.07
ICICI PRUDENTIAL MIDCAP FUND	6847123	1.14
RELIANCE CAPITAL TRUSTEE COMPANY LIMITED A/C RELIANCE GROWTH FUND	16701413	2.79
Alternate Investment Funds	521200	0.09
Foreign Portfolio Investors	33137680	5.53
NATIONAL WESTMINSTER BANK PLC AS TRUSTEE OF THE JUPITER INDIA FUND	9471925	1.58
Financial Institutions/ Banks	9273	0.00
Any Other (specify)	9500	0.00
FOREIGN NATIONALS	9500	0.00
Sub Total B1	64063847	10.69
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital up to INR 0.200 Million	72339615	12.07
Individual share capital in excess of INR 0.200 Million	67961592	11.34
VIJAY BHARGAVA	8222260	1.37
MEENAKSHI BHARGAVA	14700557	2.45
NBFCs registered with RBI	266493	0.04
Any Other (specify)	34984568	5.84
Trusts	203887	0.03
Bodies Corporate	25443076	4.24
Non-Resident Indian (NRI)	6817496	1.14
Clearing Members	786800	0.13
NON RESIDENT INDIAN NON REPATRIABLE	1733309	0.29
<b>Sub Total B3</b>	<b>175552268</b>	<b>29.29</b>
<b>B=B1+B2+B3</b>	<b>239616115</b>	<b>39.97</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged principally in the business of Providing Air Transport Services for the Carriage of Passengers and Cargo. [Registered Activity]
<b>Brand Names :</b>	"SPICEJET"
<b>Agencies Held :</b>	Not Divulged
<b>Exports :</b>	Not Divulged

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<b>Imports :</b>	Not Divulged
<b>Terms :</b>	
<b>Selling :</b>	Not Divulged
<b>Purchasing :</b>	Not Divulged

**PRODUCTION STATUS: (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged	
	<b>Name of the Person (Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Since how long known:</b>	--	
	<b>Maximum limit dealt:</b>	--	
	<b>Experience:</b>	--	
	<b>Remark</b>	--	
<b>Customers :</b>	<b>Reference:</b>	Not Divulged	
	<b>Name of the Person (Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Since how long known:</b>	--	
	<b>Maximum limit dealt:</b>	--	
	<b>Experience:</b>	--	
	<b>Remark</b>	--	
<b>No. of Employees : [AS ON: 31.03.2017]</b>	6902 (Approximately)		
<b>Bankers : [AS ON: 31.03.2017]</b>	<ul style="list-style-type: none"> <li>• Allahabad Bank</li> <li>• City Union Bank Limited</li> <li>• HDFC Bank Limited</li> <li>• ICICI Bank Limited</li> <li>• State Bank of India</li> <li>• Yes Bank Limited</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>
	<b>SHORT TERM BORROWINGS</b>		
	Inter corporate deposits	NA	50.000

	Working capital demand loan from bank	NA	1000.000
	Pre-shipment credit foreign currency loan	NA	1472.450
	<b>Total</b>	<b>NA</b>	<b>2522.450</b>

<b>Auditors :</b> [AS ON: 31.03.2017]	
<b>Name :</b>	S. R. Batliboi and Associates LLP Chartered Accountants
<b>Address :</b>	Tidel Park, 6 <sup>th</sup> and 7 <sup>th</sup> Floor-A Block (Module 601, 701-702), No.4, Rajiv Gandhi Salai, Taramani, Chennai – 600113, Tamilnadu, India
<b>Tel. No.:</b>	91-44-66548100
<b>Fax No.:</b>	91-44-22540120
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises over which parties above or their relatives have control / significant influence ('Affiliates'):</b> [AS ON: 31.03.2017]	<ul style="list-style-type: none"> <li>• Crosslink Finlease Private Limited</li> <li>• Greenline Transit System Private Limited</li> <li>• Intel Constructions Private Limited</li> <li>• One City, Promoters Private Limited</li> <li>• Multipurpose Trading and Agencies Limited</li> <li>• Argentum Motors Private Limited</li> <li>• Spice Homes (Meerut) Private Limited</li> <li>• Green Volt Technologies Private Limited</li> <li>• Indiverse Broadband Private Limited</li> <li>• Smartnagar Digital Ventures Private Limited</li> <li>• Argentum Auto Private Limited</li> <li>• Smartnagar Broadband Networks Private Limited</li> <li>• Starbus Services Private Limited</li> <li>• Argentum Engineering Design Private Limited</li> <li>• Spice Homes Private Limited</li> <li>• Argentum Electric Vehicles Private Limited</li> <li>• Argentum Defence Systems Private Limit</li> <li>• i2n Technologies Private Limited</li> <li>• Greenstar Mobility Private Limited</li> <li>• Greenvolt Technologies Private Limited</li> <li>• Greenline Communication Private Limited</li> <li>• Pan India Motors Private Limited</li> </ul>
<b>Investment in equity shares</b>	<ul style="list-style-type: none"> <li>• SpiceJet Merchandise Private Limited</li> </ul>

of subsidiaries :  
[AS ON: 31.03.2017]

- SpiceJet Technic Private Limited

**CAPITAL STRUCTURE**

**AS ON: 31.03.2018**

**Authorised Capital : NOT AVAILABLE**

**Issued, Subscribed & Paid-up Capital : INR 5994.500 Million**

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1500000000	Equity Shares	INR 10/- each	INR 15000.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
599450183	Equity Shares	INR 10/- each	INR 5994.500 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET [STANDALONE]**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	5994.500	5994.500	5994.500
(b) Reserves & Surplus	(6424.200)	(12085.430)	(16383.130)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>(429.700)</b>	<b>(6090.930)</b>	<b>(10388.630)</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	6509.500	7759.840	9209.220
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	767.900	670.730	757.980
(d) long-term provisions	3403.000	2897.250	2634.020
<b>Total Non-current Liabilities (3)</b>	<b>10680.400</b>	<b>11327.820</b>	<b>12601.220</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	3574.400	2522.450	1050.000
(b) Trade payables	6882.200	5845.150	7209.870
(c) Other current liabilities	18258.600	14886.670	14310.260
(d) Short-term provisions	2253.700	1417.920	3684.340
<b>Total Current Liabilities (4)</b>	<b>30968.900</b>	<b>24672.190</b>	<b>26254.470</b>
<b>TOTAL</b>	<b>41219.600</b>	<b>29909.080</b>	<b>28467.060</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed Assets			
(i) Tangible assets	15936.700	16188.790	16265.490
(ii) Intangible Assets	40.400	9.020	10.100
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.500	0.430	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	497.600	190.330	0.000
(e) Other Non-current assets	15520.900	5256.320	5388.650
<b>Total Non-Current Assets</b>	<b>31996.100</b>	<b>21644.890</b>	<b>21664.240</b>

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<b>(2) Current assets</b>			
(a) Current investments	1012.600	1397.520	204.640
(b) Inventories	1243.700	869.940	665.460
(c) Trade receivables	851.900	617.690	433.740
(d) Cash and cash equivalents	1457.700	2011.650	1059.020
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	4657.600	3367.390	4439.960
<b>Total Current Assets</b>	<b>9223.500</b>	<b>8264.190</b>	<b>6802.820</b>
<b>TOTAL</b>	<b>41219.600</b>	<b>29909.080</b>	<b>28467.060</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Revenue from Operations	77950.900	61912.660	50880.720
	Other Income	1373.200	801.340	1309.350
	<b>TOTAL</b>	<b>79324.100</b>	<b>62714.000</b>	<b>52190.070</b>
<b>Less</b>	<b>EXPENSES</b>			
	Employees benefits expense	8625.600	6735.390	4924.510
	Other expenses	6232.400	3326.420	3003.190
	Operating expenses	55565.600	44325.140	35941.020
	Selling and marketing expenses	0.000	2092.900	1637.050
	Exceptional items	0.000	(385.540)	(636.940)
	<b>TOTAL</b>	<b>70423.600</b>	<b>56094.310</b>	<b>44868.830</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>8900.500</b>	<b>6619.690</b>	<b>7321.240</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>921.900</b>	<b>326.36</b>	<b>1025.29</b>
	<b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>7978.600</b>	<b>6293.330</b>	<b>6295.950</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>2312.000</b>	<b>1986.050</b>	<b>1798.070</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>5666.600</b>	<b>4307.280</b>	<b>4497.880</b>
<b>Less</b>	<b>TAX</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>5666.600</b>	<b>4307.280</b>	<b>4497.880</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			

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	Passenger revenue			2876.910	
	Cargo revenue			31.690	
	Incentives received			232.710	
	Income from wet lease of aircraft			0.000	
	<b>TOTAL EARNINGS</b>	<b>NA</b>	<b>NA</b>	<b>3141.310</b>	
	<b>IMPORTS</b>				
	Capital Goods			200.060	
	Stores & Spares			609.110	
	Aviation turbine fuel			1182.570	
	<b>TOTAL IMPORTS</b>	<b>NA</b>	<b>NA</b>	<b>1991.740</b>	
	<b>Earnings/ (Loss) Per Share (INR)</b>				
		<b>Basic</b>	<b>9.45</b>	<b>7.19</b>	<b>7.50</b>
		<b>Diluted</b>	<b>9.45</b>	<b>7.19</b>	<b>5.70</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term borrowings	NA	1272.260	2037.350
Cash generated from operations	NA	3223.660	5439.600
Net cash flow from / (used in) operating activities	NA	4963.210	7111.730

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	3.99	3.64	3.11
Account Receivables Turnover (Income / Sundry Debtors)	91.50	100.23	117.31
Inventory Turnover (Operating Income / Inventories)	7.16	7.61	11.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.56	0.41	0.45

**LEVERAGE RATIOS**

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PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.91	1.08	1.25
Debt Equity Ratio <i>(Total Liability / Networth)</i>	(23.47)	(1.69)	(0.99)
Current Liabilities to Network <i>(Current Liabilities / Net Worth)</i>	(72.07)	(4.05)	(2.53)
Fixed Assets to Network <i>(Net Fixed Assets / Networth)</i>	(37.18)	(2.66)	(1.57)
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	9.65	20.28	7.14

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	7.27	6.96	8.84
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	13.75	14.40	15.80
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	(1318.73)	(70.72)	(43.30)

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	0.30	0.33	0.26
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.26	0.30	0.23
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	(0.01)	(0.20)	(0.36)
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	1.68	1.72	1.71
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	0.30	0.33	0.26

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

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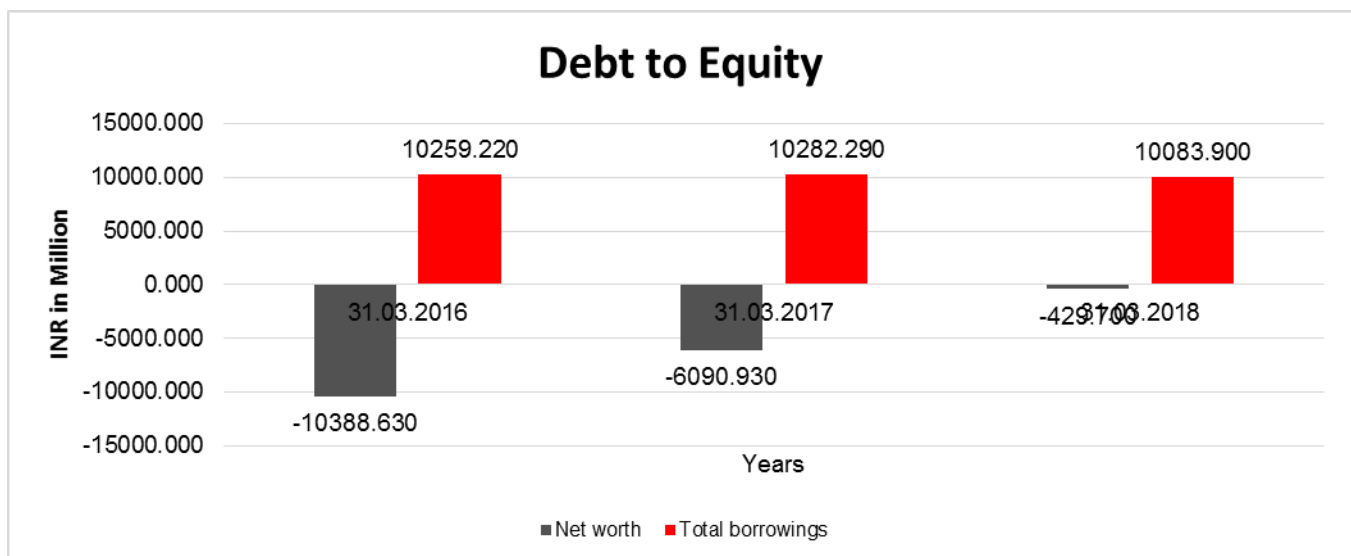
**STOCK PRICES**

Face Value	INR 10.00/-
Market Value	INR 79.05/-

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

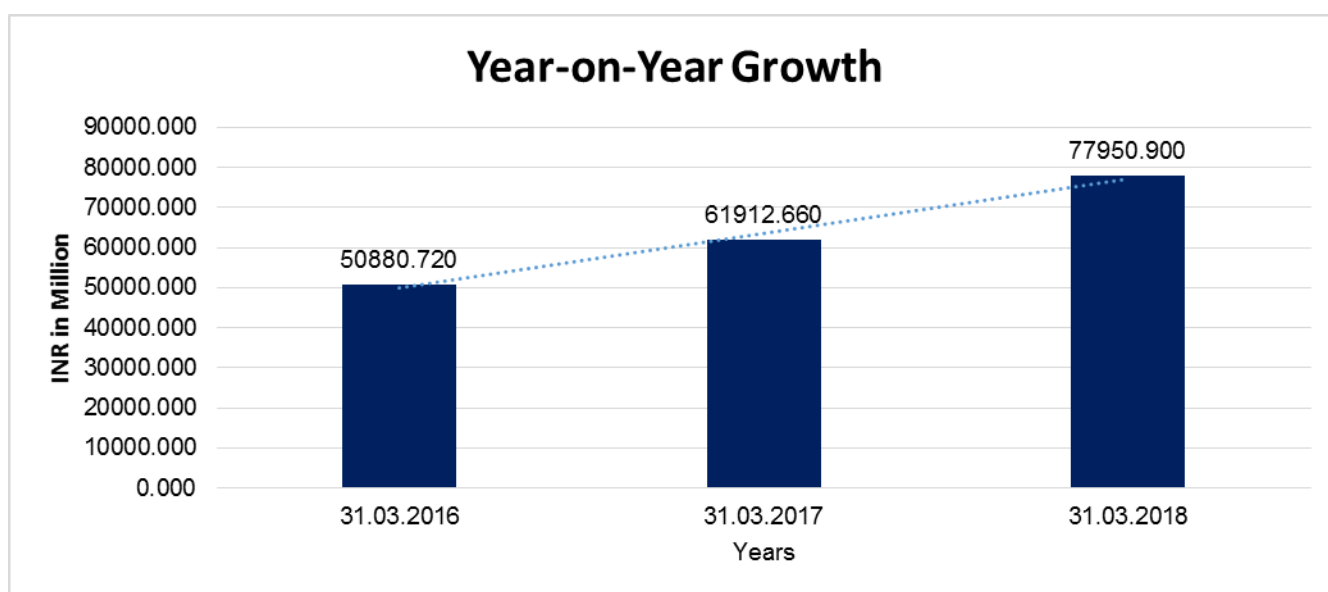
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	5994.500	5994.500	5994.500
Reserves & Surplus	(16383.130)	(12085.430)	(6424.200)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>(10388.630)</b>	<b>(6090.930)</b>	<b>(429.700)</b>
long-term borrowings	9209.220	7759.840	6509.500
Short term borrowings	1050.000	2522.450	3574.400
<b>Total borrowings</b>	<b>10259.220</b>	<b>10282.290</b>	<b>10083.900</b>
<b>Debt/Equity ratio</b>	<b>(0.988)</b>	<b>(1.688)</b>	<b>(23.467)</b>



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**YEAR-ON-YEAR GROWTH**

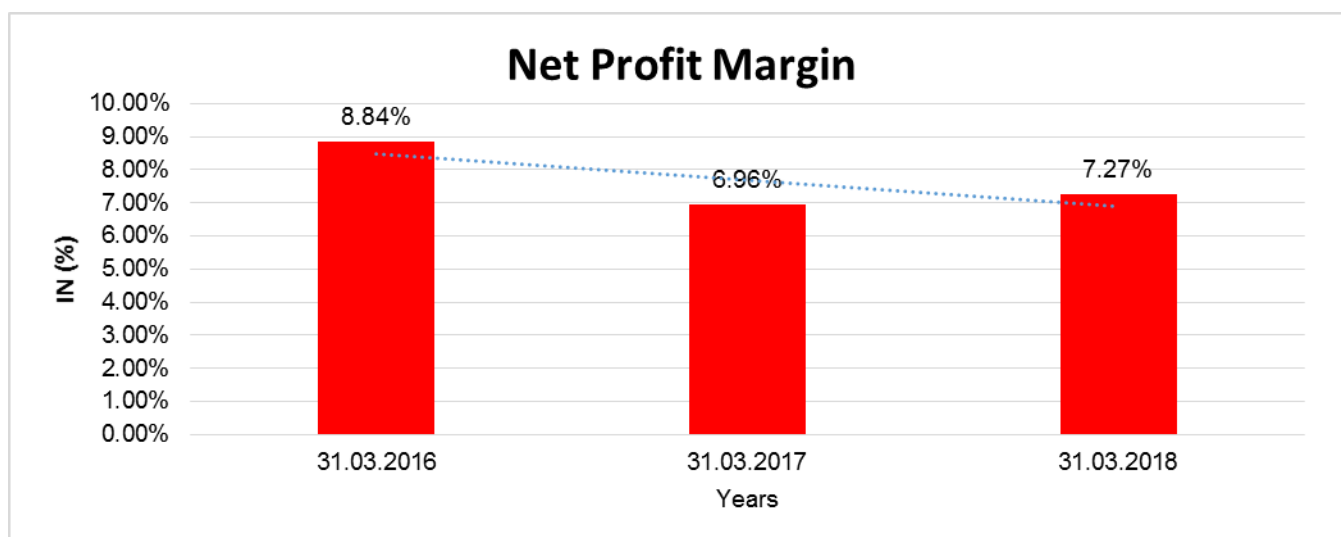
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	50880.720	61912.660	77950.900
		<b>21.682</b>	<b>25.905</b>



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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	50880.720	61912.660	77950.900
Profit/ (Loss)	4497.880	4307.280	5666.600
	<b>8.84%</b>	<b>6.96%</b>	<b>7.27%</b>



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**LEGAL CASES**

**PRINCIPAL DISTRICT MUNSIF COURT, ALANDUR**

**CASE DETAILS**

Case Type: EP

Filing Number: Filing Date: 04-04-2016

Registration No.: 100041/2016Registration Date: 04-04-2016

Case Code:

**CASE STATUS**

First Hearing Date: 27th June 2016

Next Hearing Date: 27th June 2016

Stage of Case: NOTICE

Court No. and Judge: 1-Principal District Munsif

**PETITIONER AND ADVOCATE**

1) Address Tropical Agrosystem india pvt ltd  
- No.72 Marshalls road egmore chennai 600008  
Advocate- S.Rajasekar

**RESPONDENT AND ADVOCATE**

1) Address - No.319 Udyog vihar Spicejet phase IV Gurgaon 122016 haryana ltd

**ACTS**

Under Act(s)	Under Section(s)
CodeofCivilProcedure	order XXI rule 33 66 cpc

**District and Session Judge, South-West DWK**

**Case Details**

Case Type: CS

Filing Number: 7549/2016Filing Date: 08-04-2016

Registration No.: 515672/2016Registration Date: 02-05-2016

CNR NO: DLSW01-000757-2016

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CASE STATUS				
First Hearing Date: 31st May 2016				
Next Hearing Date: 24th August 2016				
Stage of Case: Plaintiff/Petitioner Evidence				
Court No. and Judge: 502-Additional District Judge				
PETITIONER AND ADVOCATE				
1)	IFFCO	TOKIO	GENERAL INSURANCE	CO. LTD.
Address - IFFCO SADAN, C1 DISTRICT CENTRE, SAKET NEW DELHI				
RESPONDENT AND ADVOCATE				
1)	SPICEJET			LTD.
Address - 73, MRC NAGAR MAIN ROAD				
HISTORY OF CASE HEARING				
Registration No.	Judge	Business On Date	Hearing Date	Purpose of hearing
515672/2016	Additional District Judge	31-05-2016	24-08-2016	Plaintiff/Petitioner Evidence

**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	Yes
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

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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

**INDEX OF CHARGES**

S N O	SRN	CHA RGE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODIF ICATIO N	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	G888 2220 0	100 180 814	CLIX CAPITAL SERVICES PRIVATE LIMITED	30/0 5/20 18	-	-	1000000000. 0	E-20, 1ST FLOORHAUZ KHASNEW DELHIDE110016IN
2	G892 0460 6	100 181 777	SKY HIGH LXXVIII LEASING COMPANY LIMITED	07/0 2/20 18	-	-	1441417842. 0	2 GRAND CANAL SQUAREGRAND CANAL HARBOURDUBLINN A0IE
3	G892 0530 6	100 181 782	SKY HIGH LXXVIII LEASING COMPANY LIMITED	07/0 2/20 18	-	-	1446317963. 0	2 GRAND CANAL SQUAREGRAND CANAL HARBOURDUBLINN A0IE
4	G892 0521 5	100 181 785	SKY HIGH LXXX LEASING COMPANY	07/0 2/20 18	-	-	1462480663. 0	2 GRAND CANAL SQUAREGRAND CANAL HARBOURDUBLINN

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			LIMITED					A0IE
5	G892 0614 8	100 181 788	SKY HIGH LXXX LEASING COMPANY LIMITED	07/0 2/20 18	-	-	1465097481. 0	2 GRAND CANAL SQUAREGRAND CANAL HARBOURDUBLINN A0IE
6	G522 9477 4	100 129 078	YES BANK LIMITED	27/0 2/20 16	-	-	15135000.0	48, NYAYA MARGCHANAKYAPU RINEW DELHIDL110021IN
7	B643 4353 6	103 126 51	EXPORT DEVELOP MENT CANADA	24/0 8/20 11	14/12 /2012	-	14684760000 .0	150 SLATER STREETOTTAWANA K1A1K3CA
8	G909 4992 6	102 838 03	YES BANK LIMITED	21/0 4/20 11	08/06 /2018	-	12250000000 .0	48, NYAYA MARGCHANAKYAPU RINEW DELHIDL110021IN
9	B774 1121 3	101 410 13	ALLAHABA D BANK	28/0 1/20 09	17/05 /2013	-	2200000000. 0	INDUSTRIAL FINANCE BRANCH, ALLAHABAD BANK BUILDING2ND FLOOR, 37, MUMBAI SAMACHAR MARG, FORTMUMBAIMH400 023IN
1 0	Z000 4054 9	800 115 21	ICICI BANK LIMITED	19/0 7/20 05	-	-	215000000.0	9A, PHELPS BUILDINGCONNAUG HT PLACENEW DELHIHR122016IN

**UNSECURED LOANS**

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
<b>LONG-TERM BORROWINGS</b>		
<b>Other loans</b>		
External commercial borrowing (Unsecured)	NA	9021.930
Vehicle loan from bank	NA	10.170
Less: Current maturities of long term borrowings	NA	(1272.260)
<b>Total</b>	<b>NA</b>	<b>7759.840</b>

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**CORPORATE INFORMATION [AS ON: 31.03.2017]**

Subject was incorporated on February 9, 1984 as a limited Company under the Companies Act, 1956 and is listed on the Bombay Stock Exchange Limited ('BSE'). The Company is engaged principally in the business of providing air transport services for the carriage of passengers and cargo. The Company is a low cost carrier ('LCC') operating under the brand name of 'SpiceJet' in India since May 23, 2005. The Company operates a fleet of 49 aircraft including 2 aircraft taken on wet lease across various routes in India and abroad as at March 31, 2017. The registered office of the Company is located at Indira Gandhi International Airport, Terminal 1D, New Delhi – 110037

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2018**

(INR IN MILLION)

(INR In Million)

Particulars			Quarter ended
			30.06.2018 (Unaudited)
<b>INCOME FROM OPERATIONS</b>			
Net Income from Operations			21997.000
Other Operating Income			361.200
<b>Total Income from Operations</b>			<b>22358.200</b>
Other Income			349.900
<b>Total Income</b>			<b>22708.100</b>
<b>EXPENSES</b>			
a) Operating Expenses			
- Aircraft Fuel			8124.400
- Aircraft Lease Rentals			2796.700
- Airport Charges			1769.400
- Aircraft Maintenance Costs			3427.900
- Other Operating Costs			656.800
Employee Benefits Expenses			2478.200
Depreciation and Amortization expenses			630.900
Other Expenses			2267.300
Finance costs			302.400
<b>Total Expenses</b>			<b>22454.000</b>
<b>Profit / (Loss) before exceptional items and tax</b>			
Exceptional Items			(634.700)
<b>Profit / (Loss) before Tax</b>			<b>(380.600)</b>
Tax Expense			0.000
<b>Profit / (Loss) after Tax</b>			<b>(380.600)</b>
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods			
Remeasurement gains and (losses) on defined benefit			1.500

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obligations (net)			
<b>Total Comprehensive Income</b>			<b>(379.100)</b>
<b>Earnings per Share (EPS) - INR</b>			
<b>Basic</b>			<b>(0.63)</b>
<b>Diluted</b>			<b>(0.63)</b>

**NOTES:**

- As permitted under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has opted to submit the quarterly and year-to-date standalone financial results prepared under Ind-AS to the stock exchange in respect of the financial year 2018-19. The standalone financial results for the quarter ended June 30, 2018 have been reviewed by the Audit Committee and approved by the Board at their meeting held on August 14, 2018 and have been subjected to a limited review by the statutory auditors of the Company.
- Based on internal reporting provided to the chief operating decision maker, the standalone financial results relate to "Air transport services" as the only segment of the Company.
- "The Company had, in earlier financial years, received amounts aggregating INR 5,790.9 Million from Mr. Kalanithi Maran and M/s KAL Airways Private Limited ("erstwhile promoters") as advance money towards proposed allotment of certain securities (189,091,378 share warrants and 3,750,000 non-convertible cumulative redeemable preference shares, issuable based on approvals to be obtained), to be adjusted at the time those securities were to be issued. Pursuant to the legal proceedings in this regard before the Hon'ble High Court of Delhi ("Court") between the erstwhile promoters, the present promoter and the Company, the Company was required to secure an amount of INR 3,290.9 Million through a bank guarantee in favour of the Registrar General of the Court ("Registrar") and to deposit the balance amount of Rs.2,500.0 Million with the Registrar. The Company has complied with these requirements as at March 31, 2018.

The parties to the aforementioned litigation concurrently initiated arbitration proceedings before a three member arbitral tribunal (the "Tribunal"), and the Tribunal pronounced its final award on July 20, 2018 (the "Award"). The management is examining the various aspects of the Award, including the manner, timing and other related matters, and other options available to the Company. In terms of the Award, the Company is required to (a) refund an amount of approximately INR 3,082.2 million to the counterparty, (b) explore the possibility of allotting preference shares in respect of approximately INR 2,708.7 million, failing which, refund such amount to the counterparty, and (c) pay interest calculated to be INR 924.7 million (being interest on the amount stated under (a) above, in terms of the Award). The amounts referred to under (a) and (b) above, aggregating INR 5,790.9 million, continue to be carried as current liabilities. Any delays in complying with these requirements may attract further obligations. Further, the Company is entitled to receive from the counterparty, under the said Award, an amount of INR 290.0 million of past interest/servicing charges.

In view of the uncertainties prevailing at the relevant time, with regard to the proposed allotment of certain securities in the previous periods, it was not possible to determine the effect thereof, if any, on Diluted Earnings per share calculation for such periods. Considering the matters arising out of the arbitral award, there is no further effect on the dilutive earnings per share calculations."

- The effects of the matter stated in Note 3 above may attract the consequent provisions (including penal provisions) of applicable provisions of law, including deeming provisions, relating to acceptance of

deposits. Based on their assessment and legal advice obtained, management is of the view that any possible consequential effects (including penal consequences and any compounding thereof), of past events and actions in relation to the foregoing, will not have a material impact on the financial results of the Company. Accordingly, no adjustments have been made for any such consequential penal effects in this regard.

5. Exceptional items, Net of INR 634.7 million in the statement of unaudited financial results represent the net effect of (a) the interest payable of INR 924.7 million and (b) interest/servicing charges receivable, of INR 290.0 million, mentioned in Note 3 above, arising from the Award discussed therein. The Company's accounting for the above mentioned amount of INR 634.7 million, net, is without prejudice to the rights and remedies the Company may have in the matter discussed.
6. "The Company has been consistently profitable for the last three financial years, as a result of which the negative net worth of INR 14,852 million as at March 31, 2015 has substantially reduced to INR 765.8 million as at June 30, 2018. The Company's net current liabilities have also reduced by similar amounts. The earlier position of negative net worth and net current liabilities was the result of historical market factors.

As a result of various operational, commercial and financial measures implemented over the last three years, the Company has significantly improved its liquidity position, and generated operating cash flows during that period. In view of the foregoing, and having regard to industry outlook in the markets in which the Company operates, management is of the view that the Company will be able to maintain profitable operations and raise funds as necessary, in order to meet its liabilities as they fall due. Accordingly, these financial results have been prepared on the basis that the Company will continue as a going concern for the foreseeable future.

7. Non-current assets include, INR 703.9 million paid under protest (including INR 142.3 million paid during the current quarter) representing Integrated Goods and Services Tax and Basic Customs duty, on overseas repairs and replacement of various aircraft equipment, which in the opinion of management and based on expert advise obtained, is not subject to such levy. Accordingly, these amounts have been considered as recoverable and no further adjustments have been made in this regard as at June 30, 2018.
8. Effective April 1, 2018, the Company has adopted Ind AS 115 Revenue from Contracts with customers under the modified retrospective approach without adjustment of comparatives. The Standard is applied to contracts that remain in force as at April 1, 2018. The application of the standard did not have any significant impact on the retained earnings as at April 1, 2018 and financial results for the current quarter.
9. Other expenses include foreign exchange loss (net) for the quarter ended June 30, 2018 amounting to INR 509.1 million (Quarter ended March 31, 2018 - INR 159.5 million, quarter ended June 30, 2017 - INR 68.6 million and year ended March 31, 2018 - INR 214.9 million)
10. The results for the quarter ended March 31, 2018 are the balancing figures between the audited figures for the full financial year ended March 31, 2018 and unaudited year-to-date figures for the 9-month period ended December 31, 2017.
11. Previous periods' / year's figures have been regrouped / reclassified wherever considered necessary to conform to current periods' presentation.

**CONTINGENT LIABILITIES:**

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Liability arising out of legal cases filed against the Company in various Courts/ Consumer Redressal Forums, Consumer Courts, disputed by the Company.	NA	128.130
Liability arising out of Arbitration proceedings on account of cancellation of leased premises.	NA	33.320
Liability towards Penalty levied by customs department on late payments which is disputed and is pending in the Hon'ble High Court of Delhi.		---
Demand in respect of provident fund dues for international workers as explained	NA	142.370
Demand in respect of service tax (including interest and penalty) as explained	NA	170.700
Liability arising out of other legal cases filed against the Company.	NA	11.830
Liability arising out of other Arbitration proceedings	NA	196.510
Show cause notice received in respect of service tax	NA	3815.740

**FIXED ASSETS: [AS ON: 31.03.2017]**

**TANGIBLE ASSETS:**

- Plant and Machinery
- Rotable and Tools
- Office Equipment
- Furniture and Fixture
- Motor Vehicles
- Computer
- Leasehold Improvements
- Software

**PRESS RELEASE: [WEB SITE DETAILS]**

**SPICEJET TO LAUNCH EIGHT MORE FLIGHTS**

**31.08.2018**

**CHENNAI:** SpiceJet on Friday announced the launch of eight new domestic flights, including Coimbatore-Bengaluru and Mumbai-Kanpur services, from October 8.

The airline will connect Kanpur with Mumbai with a daily direct flight and introduce new direct flights on the Bengaluru-Coimbatore sector.

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The morning and evening flights on the sector have been designed to offer convenience to frequent travellers helping them avail same day return trips. Additionally, SpiceJet will also enhance its operations with an additional frequency on the Hyderabad-Surat (second frequency) route.

SpiceJet is offering an all-inclusive introductory promotional fare starting at INR 4,099 for travel to Mumbai for travel to Mumbai from Kanpur and INR 4,198 for travel to Mumbai from Kanpur and INR 4,198 for travel to Kanpur from Mumbai for a limited period. Similarly, the promotional fare on Coimbatore-Bengaluru route can be availed from INR 2,199 and on Bengaluru-Coimbatore sector the fares start at INR 2,409.

Deploying a mix of its fleet of Boeing 737 and Bombardier Q-400 aircraft on the routes, the airline will strengthen its network across north, south and west India

Shilpa Bhatia, chief sales and revenue officer, SpiceJet, said: "We see immense potential in the new routes we announced today. We are proud to be the only Indian carrier to provide a direct connectivity between Mumbai, the country's financial capital, and Kanpur, regarded as the commercial capital of Uttar Pradesh and one of the major industrial hubs of the country. This new flight reiterates our commitment to increasing air connectivity to the city of Kanpur."

All the new flights introduced will be operational daily, whereas the evening flight on the Coimbatore-Bengaluru route will fly on all days except Tuesday.

SpiceJet has been pitching for more flights to non-metros and smaller cities from major airports in the country. With the new flights, passengers from small towns like Kanpur, Surat and Coimbatore could travel to a host of other cities both on SpiceJet's domestic as well as international network via multiple onward connections from key metros, said a press release.

## **KHATTAR TO INAUGURATE HISAR AIRPORT ON AUG 15**

**13.08.2018**

Chandigarh, Aug 13 (PTI) Haryana Chief Minister Manohar Lal Khattar will inaugurate the first civil airport of the state established at a cost of INR 123.600 million in Hisar on August 15, state Civil Aviation Minister Rao Narbir Singh said today.

He said the airport has been set up in a "record time" with the support from the Ministry of Civil Aviation and the Airports Authority of India (AAI).

The passenger terminal to be dedicated to the public would comprise of all facilities including X-ray baggage scanning, reception area, as well as security hold area as per the norms of the Directorate General of Civil Aviation (DGCA), Singh said in an official statement here.

According to Singh, the airport was selected by the Ministry of Civil Aviation under the regional connectivity scheme (RCS)--UDAN, in which one airline, Pinnacle Airways Limited, has bid for two routes -- Delhi-Hisar and Hisar-Chandigarh. Six flights a week have been planned on both routes, he added.

He said the airline is in the process of obtaining the requisite approvals from the AAI and the DGCA and is expected to commence operations from October 15, 2018.

The state government intends to invite non-scheduled operator permit holders to operate on mutually acceptable routes from the Hisar Civil Airport, for which it would provide attractive incentives, Singh said.

"The chief minister would inaugurate the passenger terminal under Phase-I of the integrated aviation hub project and also sign a Memorandum of Agreement with SpiceJet Limited for collaboration in development of Phase-II and III of the integrated aviation hub to come up on 4,200 acres of land which has been earmarked for the project," he said.

Singh said that under Phase-II, the existing airstrip of 4,000 feet would be extended to 9,000 feet with state-of-the-art navigation facilities including night landing and parking for larger aircraft like Airbus A-320.

In addition, a Maintenance Repair and Overhaul (MRO) facility would be established for maintenance and repair of aircraft, he said, adding that the new airport would help decongest the Delhi airport.

"These would help decongest the Delhi airport and provide basing, parking, maintenance and repair facilities for the aircrafts. Meanwhile, simultaneously, a Detailed Project Report (DPR) would be prepared for phase III for establishment of International Passenger and Cargo airport, aviation academy and aerospace and defence industry.

"It is planned to complete the execution of phase II activities and DPR for phase III within the next 18 months," he said. PTI SUN CK

## **HIGHER COSTS, LOWER YIELDS WEIGH ON AIRLINES' PROFITABILITY**

**08.05.2018**

### **Costlier jet fuel and a weakening rupee are pushing down yields at airlines, driving them towards operating losses in the March quarter despite higher passenger loads**

**Mumbai:** Costlier jet fuel and a weakening rupee are pushing down yields at airlines, driving them towards operating losses in the March quarter despite higher passenger loads.

IndiGo last week reported a net profit of INR 1176.400 million during the quarter, down from INR 4400.000 million ore a year ago due to costlier fuel, lower yields and foreign exchange (forex) loss. Had it not been for finance income of INR 2480.000 million earned from fixed deposits and mutual funds, the airline would have likely reported a loss during the fourth quarter of FY18.

Full service carrier Jet Airways and no-frill carrier SpiceJet, which are expected to report their quarterly results in the coming days, are not expected to fare much better than IndiGo, which is the largest domestic airline in terms of passengers carried.

"Jet Airways' unit yields are expected to decline 2% year-on-year (Y-o-Y) while unit fuel cost would rise 12% year-on-year (during Q4 FY18)," said Elara Capital's quarterly preview on India Aviation, a research report, dated 6 April.

"Company's domestic passenger growth was also lowest at 12% year-on-year during Q4 FY18," the report added.

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According to Indian Oil Corp. Ltd, jet fuel prices rose by more than 19% in the last one year. Jet fuel prices in Delhi stood at INR 61,450 per kilo litre on 1 April 2018, against INR 51,482 a kilo litre a year ago.

According to Elara Capital, SpiceJet is one of the few airlines that likely saw higher yields in Q4 FY18. The Ajay Singh-led low-fare airline has seen yields rising for three consecutive quarters in FY18.

“Our air fares analysis indicates SpiceJet better managed its yields that is expected to improve 7% Y-o-Y, due to its higher exposure in lower demand quartile routes that witnessed less decline in fares driven by seasonal decline in demand,” said Elara Capital’s report. “We expect aviation firms under our coverage (IndiGo, SpiceJet and Jet Airways) to report 14% Y-o-Y decrease in their cumulative PAT due to anticipated flat yields of IndiGo, and 13% Y-o-Y increase in unit fuel cost to Rs1.4/seat-km,” the report added.

However, the depreciation of the rupee is expected to hit SpiceJet and other airlines. Indian carriers not only use dollars to buy and lease aircraft, and pay expat workforce, but also to pay for maintenance work and fuel.

Most airlines have seen high load factor during the January-March 2018 quarter, as several airlines offered discounted tickets to fly more passengers.

Listed airline Jet Airways reported an average load factor of 88.43% during the quarter. During the same period, IndiGo and SpiceJet reported an average load factor of 91.17% and 95.43% respectively, according to Directorate General of Civil Aviation data.

“At a time when costs are going up, and in the absence of advance bookings, airlines are desperate to get higher load factor, for which they are attracting passengers with lower fares,” said an analyst with an international brokerage tracking the sector.

The analyst mentioned above, who did not want to be named, said current trends are not sustainable in the longer run.

“The price correction could happen in the next one-two quarters,” the analyst added. SpiceJet and Jet Airways will look to save costs by inducting fuel-efficient Boeing 737 Max aircraft in their fleets.

SpiceJet has placed an order for 205 Boeing 737 Max aircraft, the first of which will be delivered in August 2018. This is expected to bring down operating costs by about 15% for the airline.

Recently, Jet Airways finalized a deal to buy 75 more Boeing 737 Max planes, after ordering 75 similar aircraft in 2015.

“While the management expects operating costs to dip with 15% fuel savings and lower maintenance, it expects ownership costs to fall as deliveries in the initial three years will be under sale and lease back,” said an April Edelweiss report on SpiceJet.

“SpiceJet expects overall 8-9% cost savings from new planes,” the report added.

At a recent post-results analyst call, IndiGo’s senior management told analysts that the current environment—with low yields and high costs—is unsustainable for the industry.

“Yield decline has been seen across all airlines and across both domestic and international segments. Our low-cost structure will help in withstanding the short-term pressures,” said IndiGo’s chief financial officer Rohit Philip, adding yields have been firming up during the last fortnight but it is not clear yet if this will hold up.

**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 70.93
UK Pound	1	INR 92.35
Euro	1	INR 82.84

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	AKS
<b>Analysis Done by :</b>	PRY
<b>Report Prepared by :</b>	RUP

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**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)