



SpiceJet Limited
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SpiceJet announces Q2FY15 results:

Year-on-year capacity up 7%, revenues up 15%, and expenses down 2% as turnaround efforts gain ground

SpiceJet is pleased to report significant year-over-year improvement in operating performance and reduction in losses in Q2FY15 relative to Q2FY14 in what is traditionally the weakest quarter of the year in India.

On a same quarter year-on-year basis:

1. Capacity (Available seat kilometres) up 7% and RPK (revenue passenger kilometres) up 28%
2. Total revenues up 15% (passenger revenues up 18%, ancillary revenues up 31%), and Expenses down 2%
3. Load Factor up 19%, RASK (Revenue per Available Seat Km) up 12%, and CASK (Cost per Available Seat Km) down 7%
4. Year-over-Year net loss reduced by 45% in Q2FY15, from Rs 559.5cr in FY14 to 310.4cr in FY15 (an improvement of Rs 249cr)
5. There were Rs 75cr of one-off & restructuring expenses in the quarter. Excluding these expenses, Year-on-Year loss reduced by 57% (or 313.9cr); EBITDAR margin improved from -19% to +4% YoY (an improvement of Rs 283.6cr)
6. Positive impact of YoY improvement in exchange rate and fuel price was Rs 29cr. Q2FY15 did not have the benefit of recently introduced ATF price reductions that came into effect in October and November.

Note: There were **no significant one-time / extraordinary revenues from financing and other non-operating activities in the quarter; the loss reduction therefore reflects actual operating performance improvement of the company.**

MANAGEMENT COMMENT:

The results for Q2FY15 clearly demonstrates the positive impact of SpiceJet's strategy, which is focused on maximizing asset and capacity utilization thereby maximizing revenues and absorbing fixed costs at a faster rate. Management believes that there is still further significant potential on both improving revenues

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and reducing costs. The improved performance further demonstrates that the turnaround effort, which is still work-in-progress, has gained momentum during the quarter.

The revenue results above clearly indicate that our market stimulation efforts are driving not just higher loads, but higher unit revenue (RASK) as well; additionally our continued focus on ancillary revenues are showing substantial results with an increase 31% YoY. **As a result, SpiceJet's revenue increased 15% year-over-year, well ahead of capacity increase of 7%.**

We believe that SpiceJet's market stimulation efforts have had a positive impact on the travel industry as a whole by helping increase demand to fill seats that would otherwise go empty. This has benefitting not just the airline through incremental revenue, but also customers who are getting much more affordable fares if they are willing to book early, and for all other players in the travel value chain due to the increased volume of travel. SpiceJet is the airline that has made flying truly affordable on a pan-India basis for those who are willing to book early. Spicejet-led market stimulation is what resulted in 28% growth in domestic passenger traffic in India in the month of September, traditionally the weakest traffic month of the year.

On the cost side, in addition to ongoing cost reduction and productivity-improvement efforts, the recent welcome reductions in **ATF rates** is welcome and will be positive for the industry, though further relief in terms of ATF tax reduction will be very welcome with ATF rates in India still 30-50% higher than in other countries. **Airport costs** reduction is also much needed, especially given the overall financial stress the airline industry is under while some of the airport entities are reporting record profits.

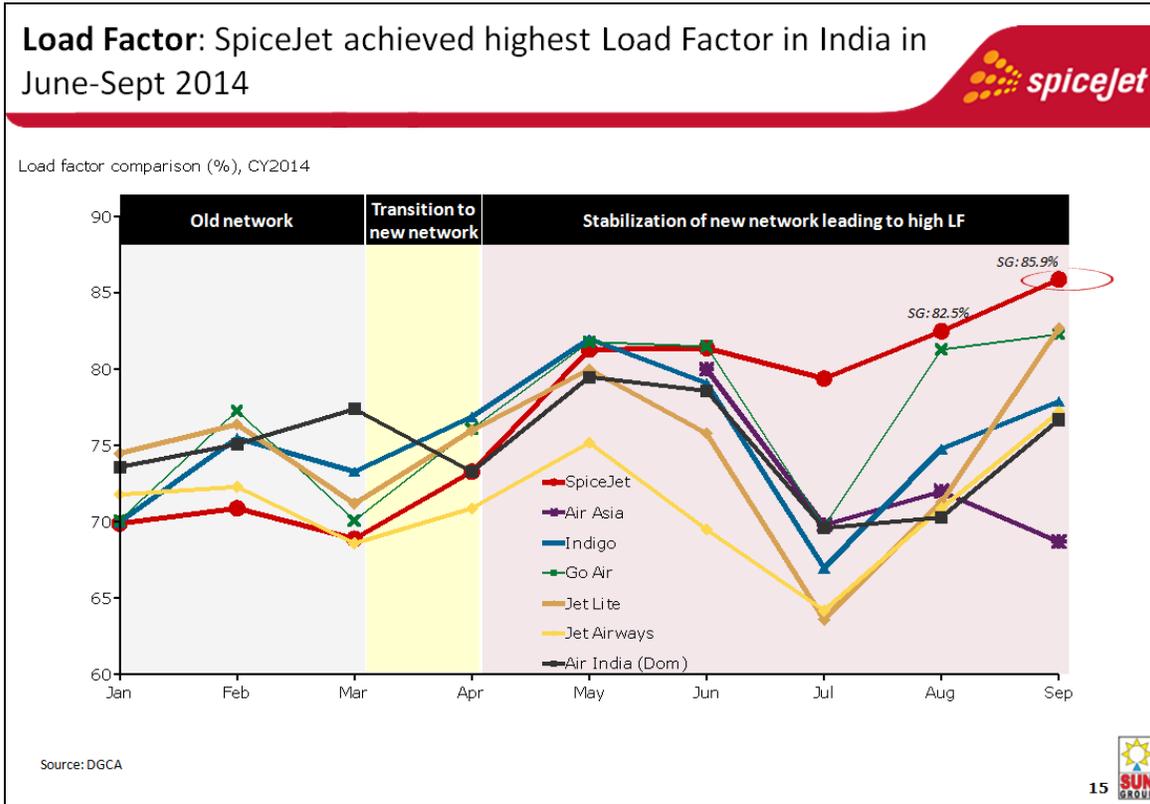
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Supplementary statistics below:



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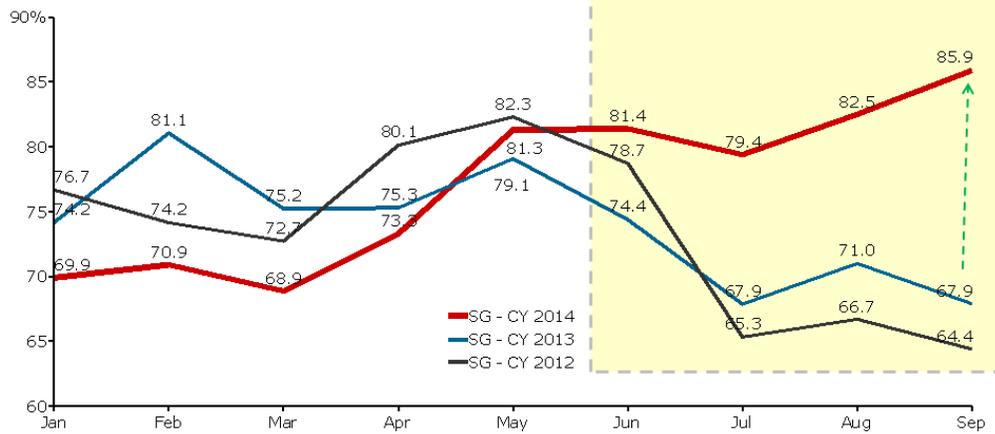
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SpiceJet's June-Sept load factors significantly higher than previous years



Load Factor (%)



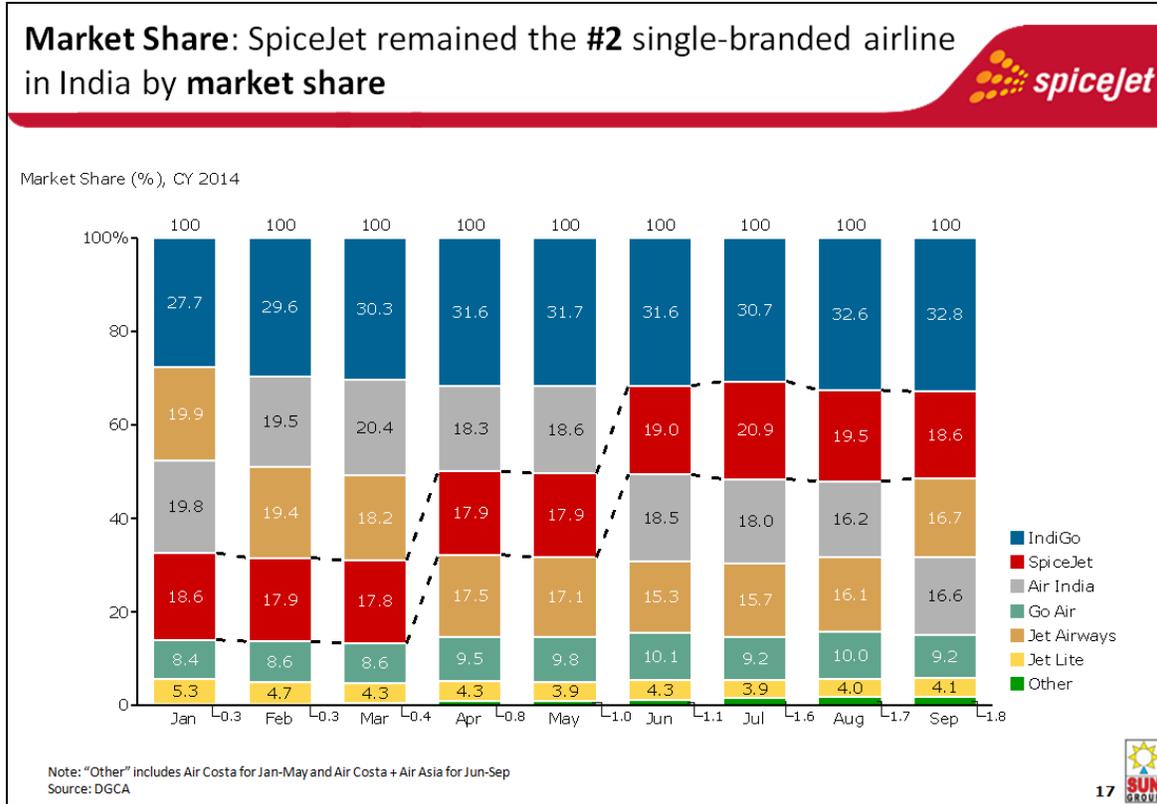
Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
% increase in LF (CY 2014 vs. CY 2013)	-7.3%	-12.5%	-8.5%	-2.6%	2.8%	9.4%	17.0%	16.2%	26.5%

More air travel helps overall economy due to "multiplier effect": It has been estimated that for every \$1 spent on air travel, \$12 is spent on the wider ecosystem and overall economy





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Disclaimer:

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, fluctuations in foreign exchange rates, our ability to manage growth, intense competition in aviation sector including those factors which may affect our cost advantage, wage fluctuations, our ability to attract and retain highly skilled professionals, time and cost overruns on various parameters, our ability to manage international operations, reduced demand for air travel, liability for damages, withdrawal or expiration of governmental fiscal incentives, political

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instability, legal restrictions on raising capital or general economic conditions affecting our industry.

The words "anticipate", "believe", "estimate", "expect", "intend" and similar expressions, as they relate to us, are intended to identify certain of such forward-looking statements. The Company may, from time to time, make additional written and oral forward-looking statements, including statements contained in our reports to shareholders. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company unless it is required by law.

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