



SpiceJet Limited
319 Udyog Vihar, Phase-IV,
Gurugram 122016, Haryana, India.
Tel: + 91 124 3913939
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February 11, 2019

Department of Corporate Services,
BSE Limited,
Phiroz Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Reference: Scrip Code: 500285 and Scrip ID: SPICEJET

Subject: Outcome of Board Meeting held on February 11, 2019

Dear Sir,

Please find attached the un-audited standalone financial results of the Company for the third quarter ended December 31, 2018 duly approved by the Board of Directors of the Company in its meeting held on February 11, 2019 from 1:00 p.m. to 2:45 p.m. along with following documents:

1. Limited Review Report of the Statutory Auditors for the third quarter ended December 31, 2018.
2. Press Release

This is for your information and further dissemination.

Thanking you,

Yours truly,
For SpiceJet Limited

Chandan Sand
Sr. VP (Legal) & Company Secretary



SPICEJET LIMITED

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Statement of Unaudited Standalone Financial Results for the quarter and period ended December 31, 2018

(Rupees in millions except EPS information and unless otherwise stated)

S.No.	Particulars	Quarter ended			Period ended		Year ended
		Unaudited 31-Dec-18	Unaudited 30-Sep-18	Unaudited 31-Dec-17	Unaudited 31-Dec-18	Unaudited 31-Dec-17	Audited 31-Mar-18
1	Income from operations						
	a) Net Income from Operations	23,822.1	18,422.2	20,519.6	64,087.1	56,889.7	76,843.6
	b) Other Operating Income	1,045.9	325.8	168.3	1,732.9	470.8	716.8
	Total Income from operations	24,868.0	18,748.0	20,687.9	65,820.0	57,360.5	77,560.4
	Other Income	440.3	272.7	273.2	1,042.0	726.9	1,325.6
	Total Income	25,308.3	19,020.7	20,961.1	66,862.0	58,087.4	78,886.0
2	Expenses						
	a) Operating Expenses						
	- Aircraft Fuel	9,683.4	8,450.7	6,309.9	26,258.5	17,077.0	24,326.3
	- Aircraft Lease Rentals	3,431.7	2,754.8	2,651.1	8,962.3	7,356.6	10,321.6
	- Airport Charges	1,898.4	1,789.7	1,663.8	5,457.5	4,818.0	6,605.6
	- Aircraft Maintenance Costs	3,849.7	3,582.9	2,950.5	10,860.5	9,009.3	11,880.5
	- Other Operating Costs	785.8	673.6	578.2	2,116.1	1,752.0	2,319.5
	b) Employee Benefits Expense	2,705.5	2,526.3	2,263.5	7,710.1	6,365.3	8,625.5
	c) Depreciation and Amortisation Expense	614.1	648.3	585.7	1,893.3	1,721.0	2,312.0
	d) Other Expenses	1,381.9	2,163.2	1,236.9	5,658.3	4,118.4	5,906.5
	e) Finance Costs	407.1	324.9	321.6	1,034.3	664.6	921.9
	The effects of the matter stated in Note 3 above may attract the consequent	24,757.6	22,914.4	18,561.2	69,950.9	52,882.2	73,219.4
3	Profit / (loss) before exceptional items and tax (1-2)	550.7	(3,893.7)	2,399.9	(3,088.9)	5,205.2	5,666.6
4	Exceptional items, Net (Refer Note 5)	-	-	-	(634.7)	-	-
5	Profit / (Loss) for the period/year (5-6)	550.7	(3,893.7)	2,399.9	(3,723.6)	5,205.2	5,666.6
6	Tax Expense	-	-	-	-	-	-
7	Net Profit / (Loss) for the period / year (5-6)	550.7	(3,893.7)	2,399.9	(3,723.6)	5,205.2	5,666.6
8	Other Comprehensive income (net of tax)						
	Items that will not be reclassified to profit or loss in subsequent periods						
	Remeasurement gains and (losses) on defined benefit obligations (net)	(9.1)	1.9	11.4	(5.7)	(12.4)	2.3
	Income tax impact	-	-	-	-	-	-
9	Total Comprehensive Income (7+8)	541.6	(3,891.8)	2,411.3	(3,729.3)	5,192.8	5,668.9
10	Other equity						(6,424.2)
11	Earnings Per Share						
	a) Basic (Rs)	0.92	(6.50)	4.00	(6.21)	8.68	9.45
	b) Diluted (Rs)	0.92	(6.50)	4.00	(6.21)	8.68	9.45
		Not Annualised					
	See accompanying notes to the Standalone Financial Results						



Notes

- 1 The standalone financial results for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 11, 2019, and have been subjected to a limited review by the statutory auditors of the Company.
- 2 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.
- 3 The Company had, in earlier financial years, received amounts aggregating Rs.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 Rs.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"), which pronounced its award on July 20, 2018 (the "Award"). In terms of the Award, the Company was required to (a) refund an amount of approximately Rs.3,082.2 million to the counterparty, (b) explore the possibility of allotting preference shares in respect of approximately Rs.2,708.7 million, failing which, refund such amount to the counterparty, and (c) pay interest calculated to be Rs.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 Rs.5,790.9 million, continue to be carried as current liabilities without prejudice to the rights of the Company under law. Further, the Company was entitled to receive from the counterparty, under the said Award, an amount of Rs.290.0 million of past interest/servicing charges. Also refer Note 5 below.

The Company, its present promoter and the counterparty have challenged various aspects of the Award, including the above-mentioned interest obligations and rights, petitions for which have been admitted by the Court and notices issued, as a result of which the matter is currently sub-judice. In view of the foregoing, and pending outcome of the aforesaid challenges at the Court, management is of the view that it is not possible to determine the effects of any such obligations and rights (including any additional/consequential obligations and rights). Accordingly, no adjustments have been made in this regard, to these results.

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 current status of the matter as described above, no further effect on this matter to the dilutive earnings per share calculations has been considered.

- 4 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, are not likely to 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) in respect of the nine-month period ended December 31, 2018, of Rs.634.7 million in the statement of unaudited financial results represent the net effect of (a) the interest payable of Rs.924.7 million and (b) interest/servicing charges receivable, of Rs.290.0 million, mentioned in Note 3 above, arising from the Award discussed therein. The Company's accounting for the above-mentioned amount of Rs.634.7 million, net, is without prejudice to the rights and remedies the Company may have in the matter discussed in Note 3 above.
- 6 The Company has been consistently profitable for the last three financial years, as a result of which the negative net worth of Rs 14,852 million as at March 31, 2015 has reduced to Rs 4,075.6 million as at December 31, 2018 (after considering the year to date loss of Rs.3,893.7 million). The earlier position of negative net worth and consequent 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, Rs. 1,045.6 million paid under protest (including Rs 169.1 million paid during the current quarter) representing Integrated Goods and Services Tax and Basic Customs duty, on re-import of various aircraft equipment repaired abroad, which in the opinion of management and based on expert advice 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 December 31, 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 period.
- 9 Previous periods' / year's figures have been regrouped / reclassified wherever considered necessary to conform to current periods' presentation.



For SpiceJet Limited

Ajay Singh

Chairman and Managing Director

Place: Gurugram, Haryana
Date: February 11, 2019

Limited Review Report**To The Board of Directors,
SpiceJet Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind-AS financial results of SpiceJet Limited (the "Company") for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 attached herewith (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulation"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the "Circular").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind-AS) 34, *Interim Financial Reporting*, prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular, is the responsibility of the Company's management, and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind-AS) specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Without qualifying our conclusion, we draw attention to Notes 3 and 4 of the Statement regarding the uncertainties arising from the dispute with erstwhile promoters and certain resultant possible non-compliances of applicable provisions of law.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004**per Aniruddh Sankaran**

Partner

Membership No.: 211107

Place: Gurugram

Date: February 11, 2019



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SpiceJet clocks a net profit of INR 55.1 crore in Q3 FY 2019

Reports a 20% growth in Operational Income against the same quarter last year

For the Quarter ending December 2018

- Capacity (in terms of Seat Kilometers) up by 16 %
- Operating Income up by 20% over Q3 FY2018
- Net profit of INR 55.1 crore
- Profit of INR 135.5 crore on EBITDA basis

Key operating highlights

- Passenger yields up 8% over Q3 FY2018
- Average fare up 25% over Q2 FY2019
- Highest Passenger Load Factor for a record 45 successive months
- Record Passenger Load Factor of 91.6% in Q3
- Bags 36 new sectors under UDAN III
- Launched 54 new flights including ten under UDAN

GURUGRAM, February 11, 2019: SpiceJet, the country's favourite carrier, reported a profit of INR 55.1 crore for the quarter ending December 31st, 2018 as against INR 240 crore in the same quarter last year.

A strong 8% increase in passenger yields helped partially offset record high cost due to an increase of 34% in crude oil prices and 11% depreciation of the Indian Rupee against the USD. The combined effect of these cost escalations was approximately INR 329 crore. The Company also reversed some portion of its provisions on its FOREX obligations taken during the previous quarter for this financial year.

Total income stood at INR 2,530.8 crore for the reported quarter as against INR 2,096.1 crore in the same quarter last year. For the same comparative period, expenses were INR 2,475.8 crore as against INR 1,856.1 crore. On an EBITDA basis, SpiceJet reported a profit of INR 135.5 crore. On an EBITDAR basis, the company reported a profit of INR 478.6 crore. Expenses per ASKM increased by 14% on account of 34% increase in ATF and 11% increase in exchange rate.

SpiceJet yet again excelled on operational parameters to report the highest passenger load factor amongst all airlines in the country all through the quarter. The average domestic load factor for the quarter was 91.6%. The airline has registered the industry's highest load factor for a record 45 successive months.

Between October and December 2018, SpiceJet has added 12 new planes – nine Boeing 737 MAX 8 aircraft and three Q400s. At the end of the reported quarter,



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SpiceJet's fleet size stood at 74 which included 37 Boeing 737 NG aircraft, 10 737 MAX 8, 26 Q400s and one B737 freighter.

The new airplanes have and will further enable SpiceJet to open new routes, while dramatically reducing the fuel and engineering costs, besides cutting down on noise pollution and greenhouse gas emissions. In 2019, the airline intends to carry on with its plans for aggressive network expansion – both domestic and international – and setting new benchmarks in regional connectivity. The Company has seven Boeing MAX and one 737 freighter lined up for inductions during the last quarter of this financial year.

The macro environment has improved substantially. India remains the world's fastest growing aviation market and has witnessed a 17% growth in passenger traffic in the current financial year till December 2018 (as compared to the same period last year). This is on the back of around 19% annual growth for the preceding two years. India has 100 operational airports and another 20 odd airports are likely to be added to the country's aviation map in the next one-and-a-half years. Crude prices have remained steady in the range of \$60-65/barrel as against a peak of \$80-85/barrel in the previous two quarters.

Ajay Singh – Chairman and Managing Director, SpiceJet said, "Despite the huge cost escalation in ATF and exchange rate, SpiceJet has done remarkably well thanks to our superior revenue performance, tight control on other costs and the continued confidence our passengers have shown in the airline. With a strong improvement in the macro cost environment and the increasing induction of the fuel efficient MAX aircraft, the outlook looks stronger than it has over the past year."

"We continue to pursue our ambitious growth plans religiously as we to introduce new maiden flights, lead the government's UDAN initiative, add new aircraft and explore newer growth avenues while keeping our costs under check. With sector headwinds having subsided, we are bullish on our future prospects and will continue to invest aggressively in creating capacity in line with our forecasts. The new generation 737MAX aircraft with its cost efficiencies and increased revenue opportunities (due to superior payload performance) will become a substantial portion of our Boeing fleet further improving our margins. The increased seating capacity on the Bombardier Q400s will also result in improved margins."

Being the country's largest regional player, SpiceJet has been at the forefront as the most enthusiastic supporter of UDAN and operates 23 daily flights under the regional connectivity scheme. The airline most recently won 36 new sectors under the third round of bidding of which two cater to the unserved markets of Ghazipur and Jharsuguda whereas nine are for the underserved markets of Adampur, Agra, Belagavi, Bhavnagar, Durgapur, Gwalior, Kishangarh, Pantnagar, and Tanjore.



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With the introduction of the Kolkata-Lakhimpur flight, SpiceJet now flies to 51 domestic destinations while Jeddah will be our ninth international destination. SpiceXpress, the airline's cargo arm, began services from Guwahati to Hong Kong and Dubai during the quarter. SpiceXpress will add upto 5 more freighter aircraft in this calendar year.

About SpiceJet Ltd

SpiceJet is India's favourite airline that has made flying affordable for more Indians than ever before. SpiceJet operates 516 average daily flights to 59 destinations, including 51 domestic and 8 international ones. The airline connects its network with a fleet of 48 Boeing 737 MAX and NG jets, 27 Bombardier Q-400s and one B737 freighter. The majority of the airline's fleet offers SpiceMax, the most spacious economy class seating in India.

SpiceJet also operates a dedicated air cargo service under the brand name SpiceXpress offering safe, on-time, efficient and seamless cargo connectivity across India and on international routes. SpiceJet is the first Indian airline to offer end-to-end cargo services and the airline's freighters fleet consist of Boeing 737 aircraft.

SpiceJet's standing as the country's favourite airline has been further reinforced by the multiple awards and recognitions which includes the US-India Strategic Partnership Forum Leadership Award to Ajay Singh, , Global 'Low-Cost Leadership Award' conferred to Mr Singh at the Airline Strategy Awards 2018 in London, 'BML Munjal Awards 2018' for 'Business Excellence through Learning and Development', 'Best Domestic Airline' Award at Wings India 2018, 'EY Entrepreneur of the year 2017 for Business Transformation' by Ernst & Young, The CAPA Chairman's Order of Merit for fastest turnaround in FY 2016, 'Asia's Greatest Brands - 2016', 'Global Asian of the Year Award' & 'Asia's Greatest CFO 2016' at the AsiaOne Awards held in Singapore, 'World Travel Leaders Award' at WTM London, 'Best Check- in Initiative' award by Future Travel Experience global awards in Las Vegas, 'Best Domestic Airline' award at the 10th ASSOCHAM International Conference & Awards (Civil Aviation & Tourism).

For more information on the release, please contact:

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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 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.