



**SpiceJet Limited**  
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December 5, 2016

Department of Corporate Services,  
BSE Limited,  
Phiroz Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001

**Reference: Scrip Code: 500285 and Scrip ID: SPICEJET**

**Subject: Schedule of Analyst / Institutional Investor Meetings**

Dear Sir,

This is to inform you that pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the schedule of Analyst / Investor Meetings with the Company is as under:

<b>Date</b>	<b>Name</b>	<b>Type of Meeting</b>	<b>Venue</b>
December 6, 2016	Overseas Non Deal Road Show	One-on-One/Group	Singapore

The presentation to be discussed during the meeting is attached herewith.

*Note:*

- 1. Date of the aforesaid meeting is subject to change due to exigencies on the part of Analyst / Institutional Investor or the Company.*
- 2. No Unpublished Price Sensitive Information will be shared during the Meetings.*

This is for your information and record.

Thanking you,

Yours truly,  
For SpiceJet Limited

Chandan Sand  
VP (Legal) & Company Secretary

Encl.: As above



# Corporate Presentation

December 2016





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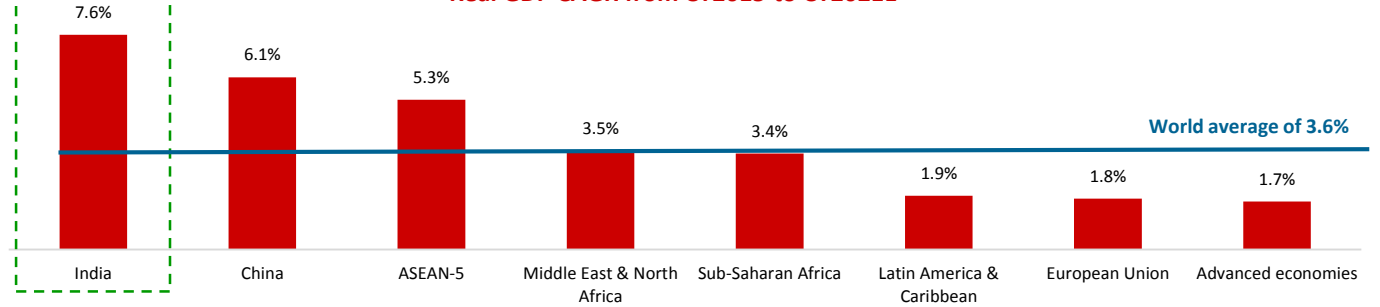
# Indian Elephant: Marching along at Increasing Pace



## Strong Economic Growth

- ✓ India retains its position as the fastest growing major economy of the world ahead of China in FY16
- ✓ S&P, Moody's and Fitch project India's GDP to grow between 7.5% - 8% in the coming financial years

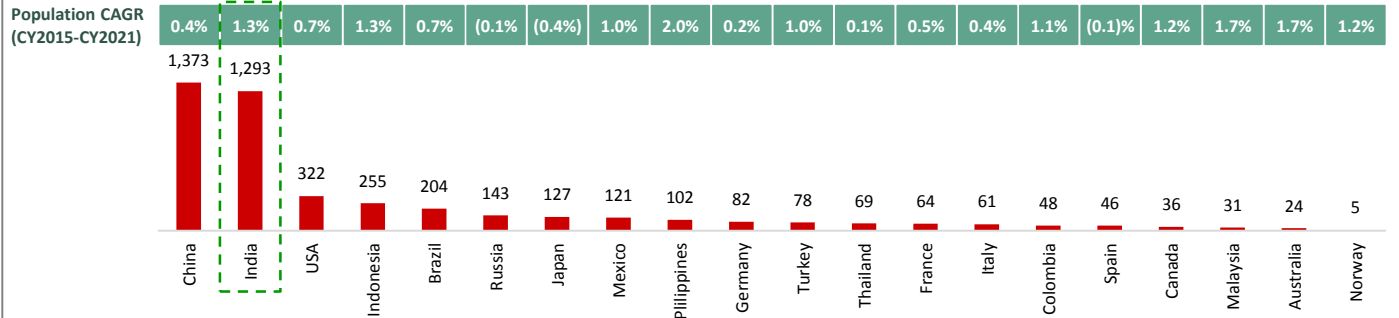
Real GDP CAGR from CY2015 to CY2021E



Source: IMF, World Economic Outlook, October 2016

## Continued Population Growth

- ✓ 2nd most populous country with 1.29 billion people growing at a CAGR of 1.3%

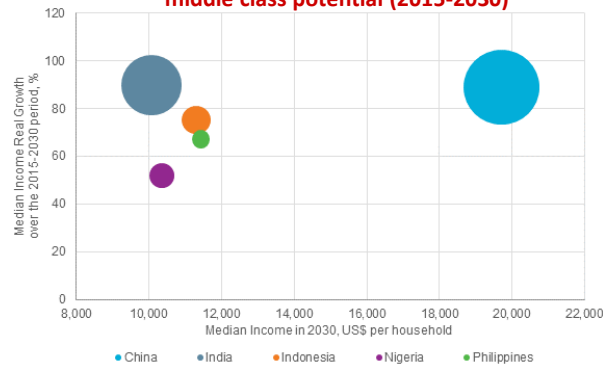


Note: Population data for all countries, actual and estimates, are from the IMF, World Outlook, October 2016. CY2015 population data is updated for all countries except India, Brazil and Thailand, for which data has been estimated by the IMF. CY2016 to CY2021 population data for all countries are estimates by the IMF.

## Expansion of the Middle Class

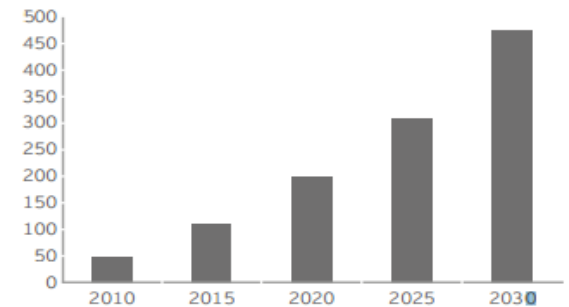
- ✓ Over the 2015-2030 period, the Indian median income per household is set to increase by 89.8% in real terms to reach US\$10,073 (in constant 2014 prices)
- ✓ By 2030, the number of middle class households in India will exceed 90 million, retaining its current rank as the world's 2<sup>nd</sup> largest middle class

Top 5 emerging markets with best middle class potential (2015-2030)



Source: Euromonitor International

India's global middle class (millions of people)



Source: IEMS



# Indian Air Travel Market Potential



## Strong Growth in Tourism

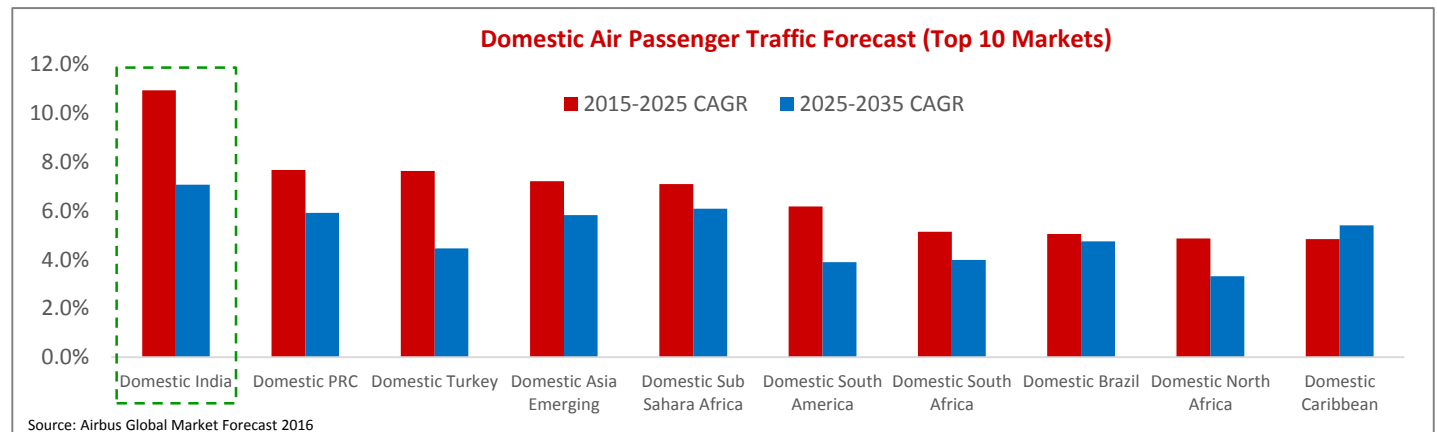
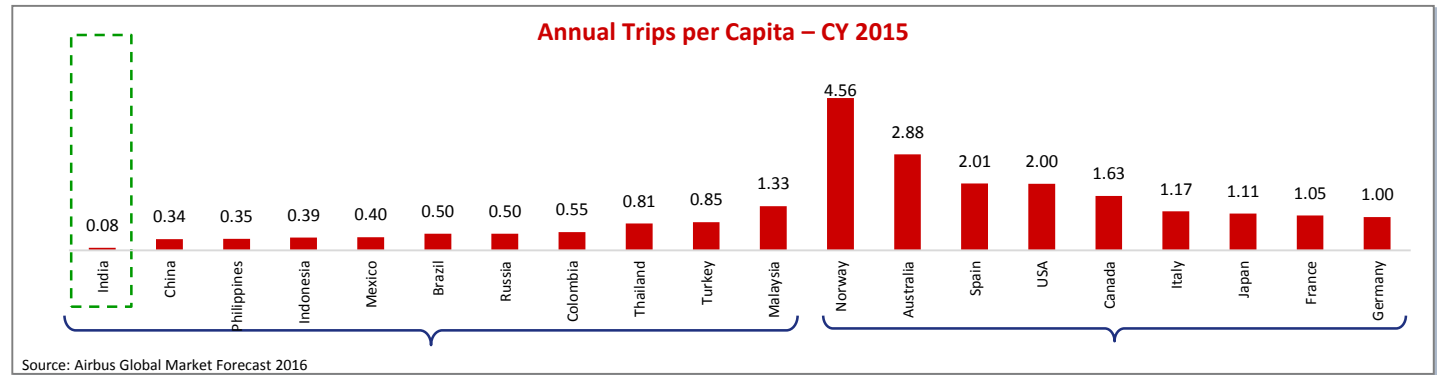
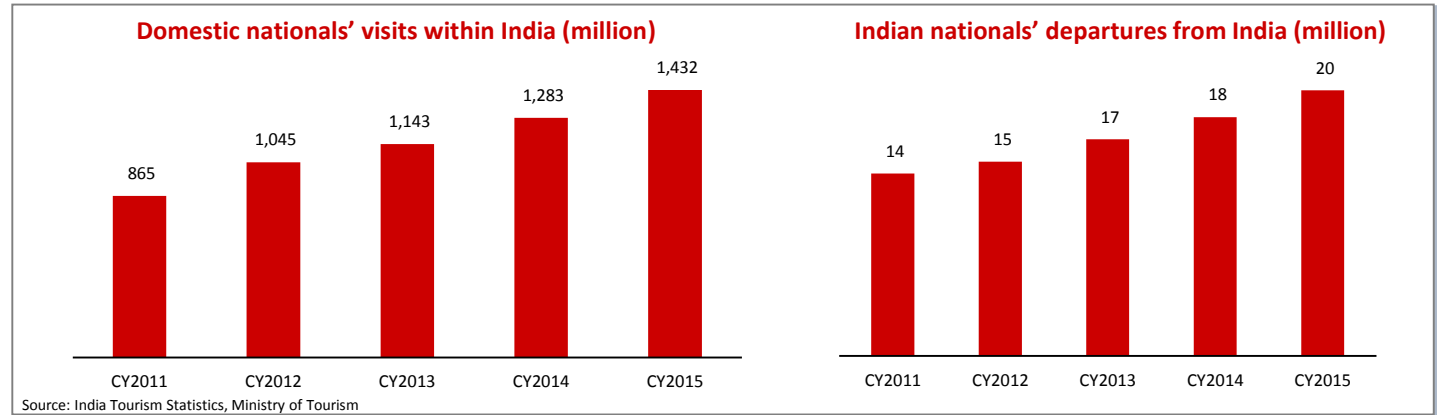
- ✓ Total contribution of Travel & Tourism to GDP was INR8,309.4bn (6.3% of GDP) in 2015 and is forecast to rise by 7.5% p.a. to INR18,362.2bn (7.2% of GDP) by 2026
- ✓ Acc. to IATA India's air travel sector supports 8 million jobs and contributes USD 72 billion in the GDP

## Low Aircraft Penetration Rates

- ✓ One of the lowest penetration rates – 0.08 annual trips per capita for CY 2015
- ✓ Lowest amongst developing nations like Brazil, Turkey, Indonesia and China

## Expansion in Infrastructure & Capacity to Support Growing Demand

- ✓ Public-private partnerships
- ✓ State-of-the-art greenfield airports – work on for brownfield airports
- ✓ Domestic India is projected to be fastest growing aviation market at 11% CAGR (2015-25) and 9% CAGR (2015-2035)





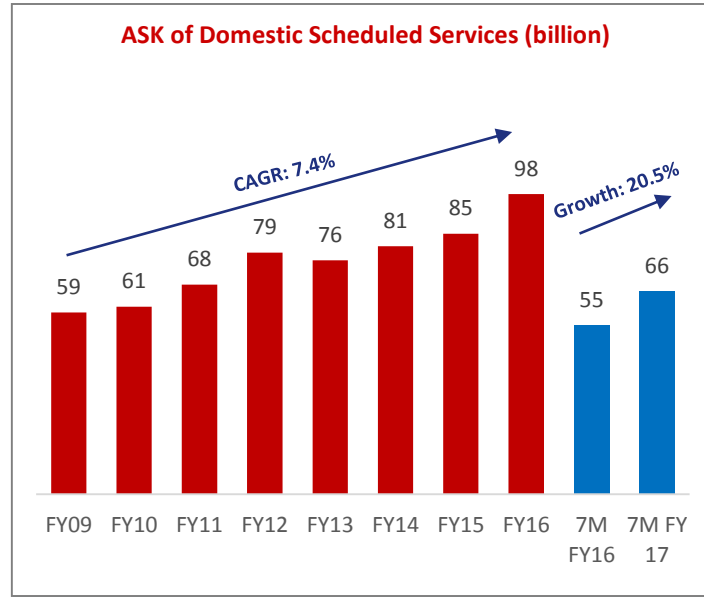


# Indian Air Travel Market Demand & Supply

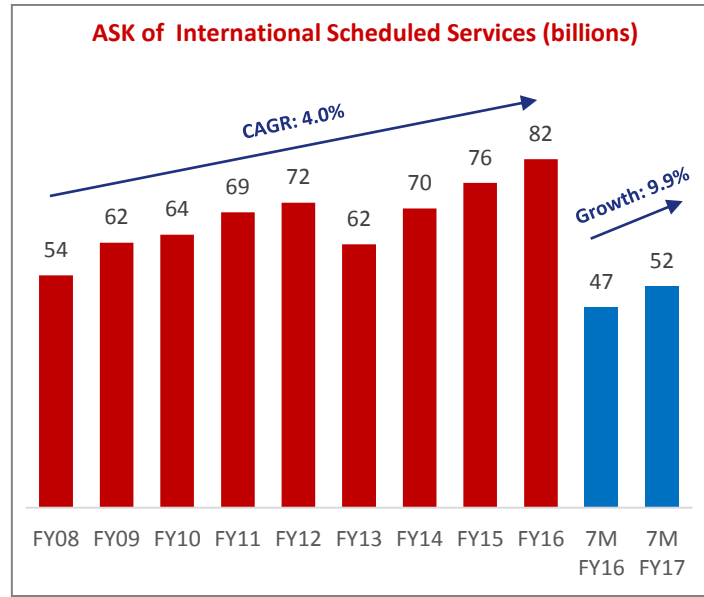
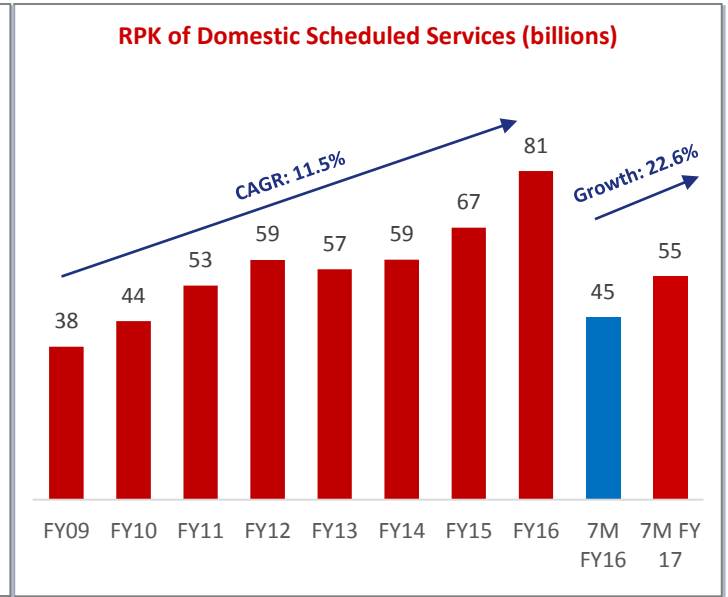


## Strong underlying demand to match supply

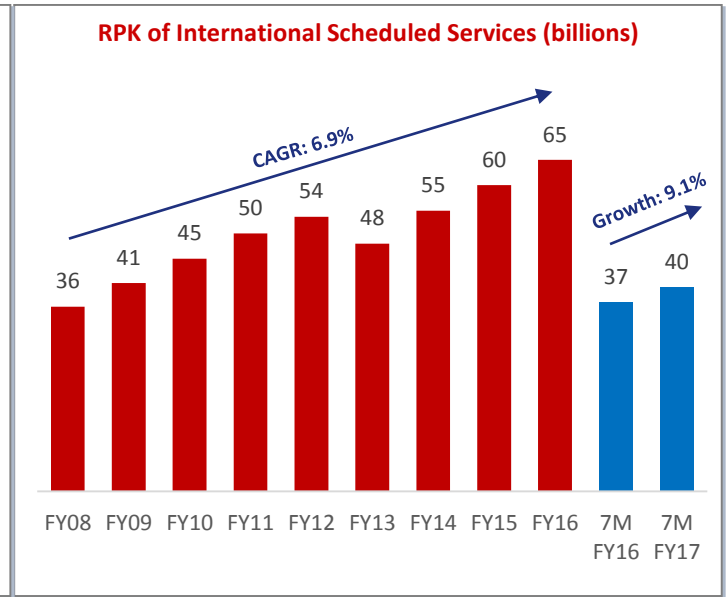
- ✓ This is clearly a growth market.
- ✓ Supply growth has been in line with Demand.
- ✓ Domestic growth has seen a spurt in the last 2 years on account of economic buoyancy and reasonable fares due to low ATF prices.
- ✓ The National Aviation Policy 2016, will further give a boost to regional connectivity and will drive demand from the secondary and tertiary cities.
- ✓ Creation of Regional Connectivity fund for VGF through a small levy per departure on domestic flights<sup>1</sup> is positive for airline operators
- ✓ International keeps opening up and the travel patterns are becoming more Point to point.



Source: DGCA



Source: DGCA



#### Notes:

1. Except on Cat II/ Cat IIA routes, RCS routes and small aircraft below 80 seats at a rate as decided by the Ministry from time to time





# Indian Aviation Market: Competitive Landscape

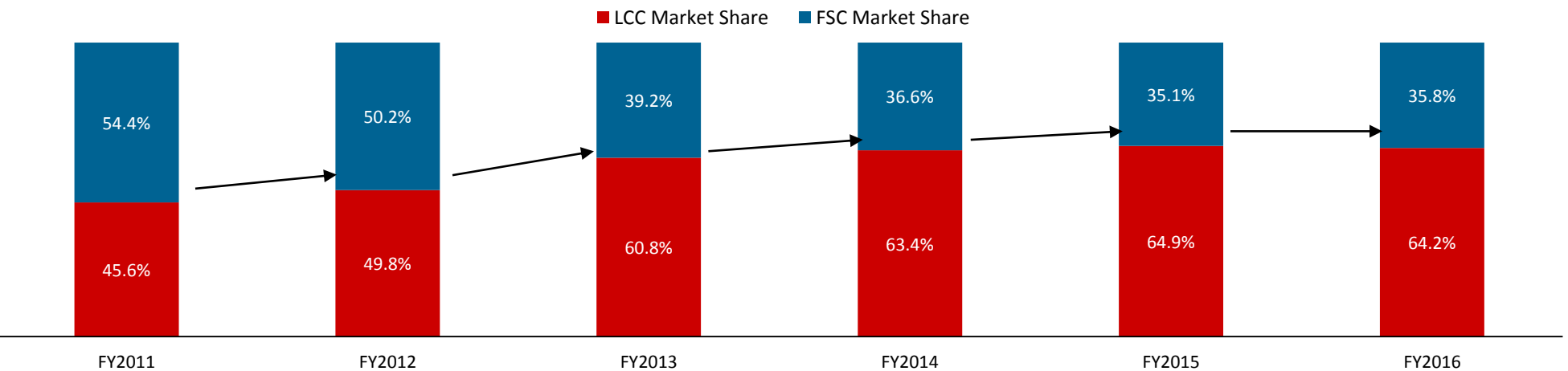


Airline	Promoter	Market Share (Domestic)	Capacity Share (Domestic)	Service Type	Fleet Size	Aircraft Type	Airports <sup>(1)</sup>
AirIndia	Govt of India	13.0%	14.1%	FSC	146	Airbus, Boeing	66-D 35-Int
Jet Airways	Naresh Goyal	17.1%	17.0%	Dual	107	Airbus, Boeing, ATR	51-D 22-Int
IndiGo	Interglobe Ltd.	42.6%	43.2%	LCC	124	Airbus-A 320	36-D 5-Int
<b>SpiceJet</b>	<b>Ajay Singh</b>	<b>12.9%</b>	<b>10.3%</b>	<b>LCC</b>	<b>48*</b>	<b>Boeing 737 and Q400</b>	<b>39-D 6-Int</b>
Go Air	Wadia Group	7.9%	7.6%	LCC	22	Airbus - 320	23-D

Source: Company website and Internet search

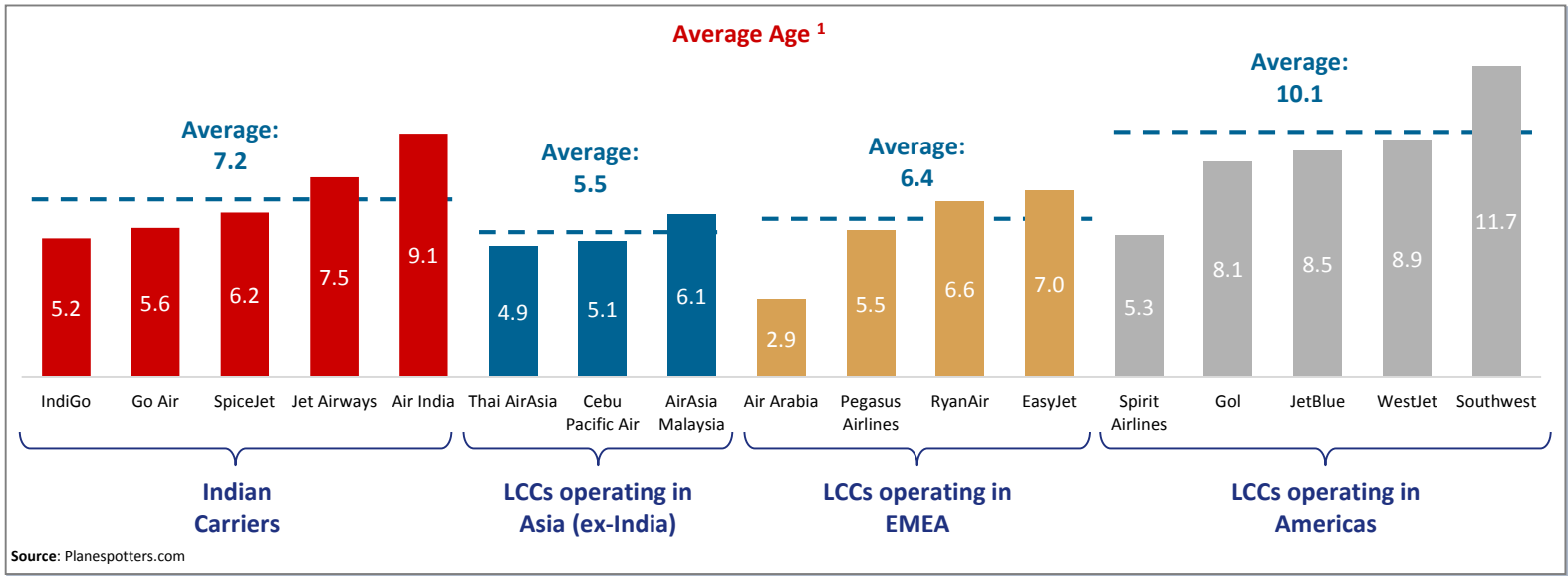
\* Company operates 3 aircrafts on wet lease; (1) Doesn't include data for subsidiaries

**India Domestic Full-Service Carriers vs. Low-Cost Carriers Market Share – LCCs have been consistently gaining market share with CAPA estimates suggesting they will reach 65-70% in near future**

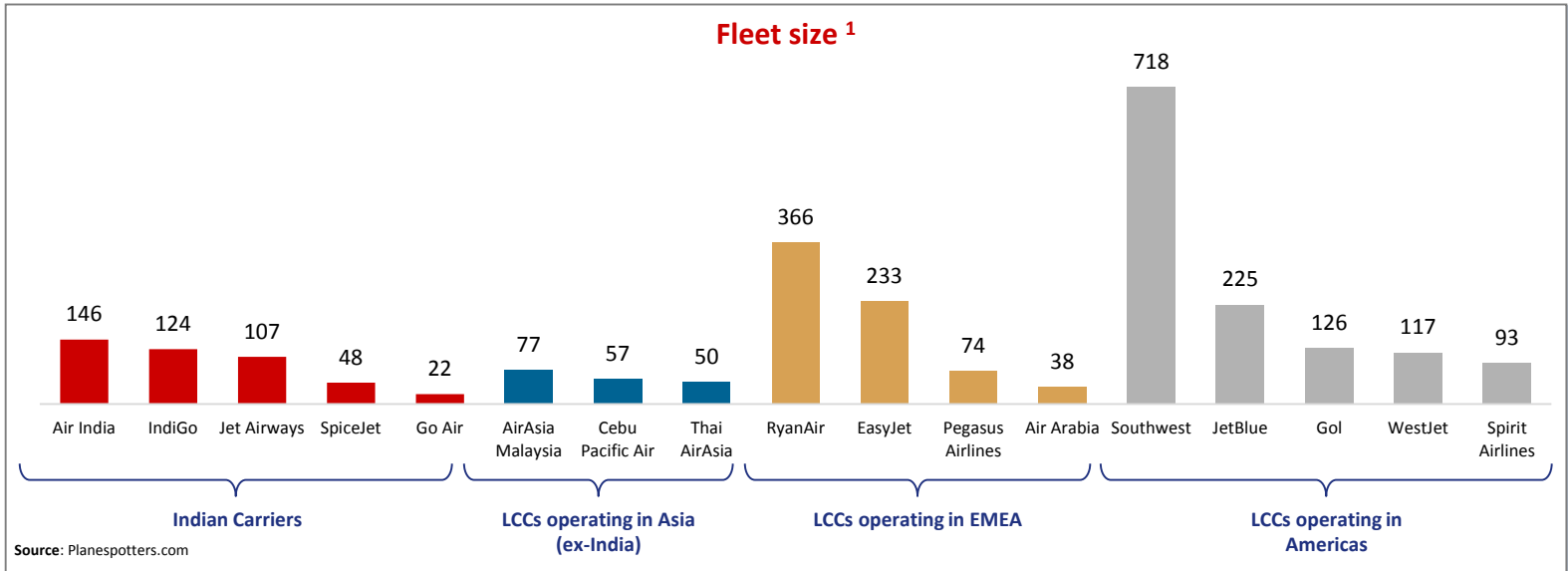




# Private Indian LCCs: Creating sustainable presence through a younger & efficient fleet



- Relatively young fleet amongst Indian operators
- Induction of new generation planes will help in reducing average fleet age & effect better efficiencies in costs, reliability and customer convenience.
- Spicejet fleet would be one of the youngest in the Industry globally post expansion



- Indian carriers compare favorably with their Asian counterparts
- With extremely aggressive fleet expansion plans, all private players set for massive growth in capacity
- Spicejet will look to grow responsibly plans to have 50 narrow body and 25-30 regional aircraft by 2020.

Note: 1. Data for JetLite (subsidiary of Jet Airways) is excluded in Average Age and Fleet Size



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# What Differentiates Us from Other Listed Players



**#1** Best performing Indian airline stock in terms of investor returns over the last 2 years

**#2** One of the few airlines globally to turn in seven successive quarters of profitability after near shutdown

**#3** Unique two pronged fleet strategy among Indian operators to adapt to existing infrastructure conditions & different demand profiles

**#4** Optimised network with strong foothold in domestic market and substantial presence in regional and international operations. With this network demonstrating profitability, Spicejet is in a better position to take advantage of the growth witnessed in tier 2 / tier 3 cities

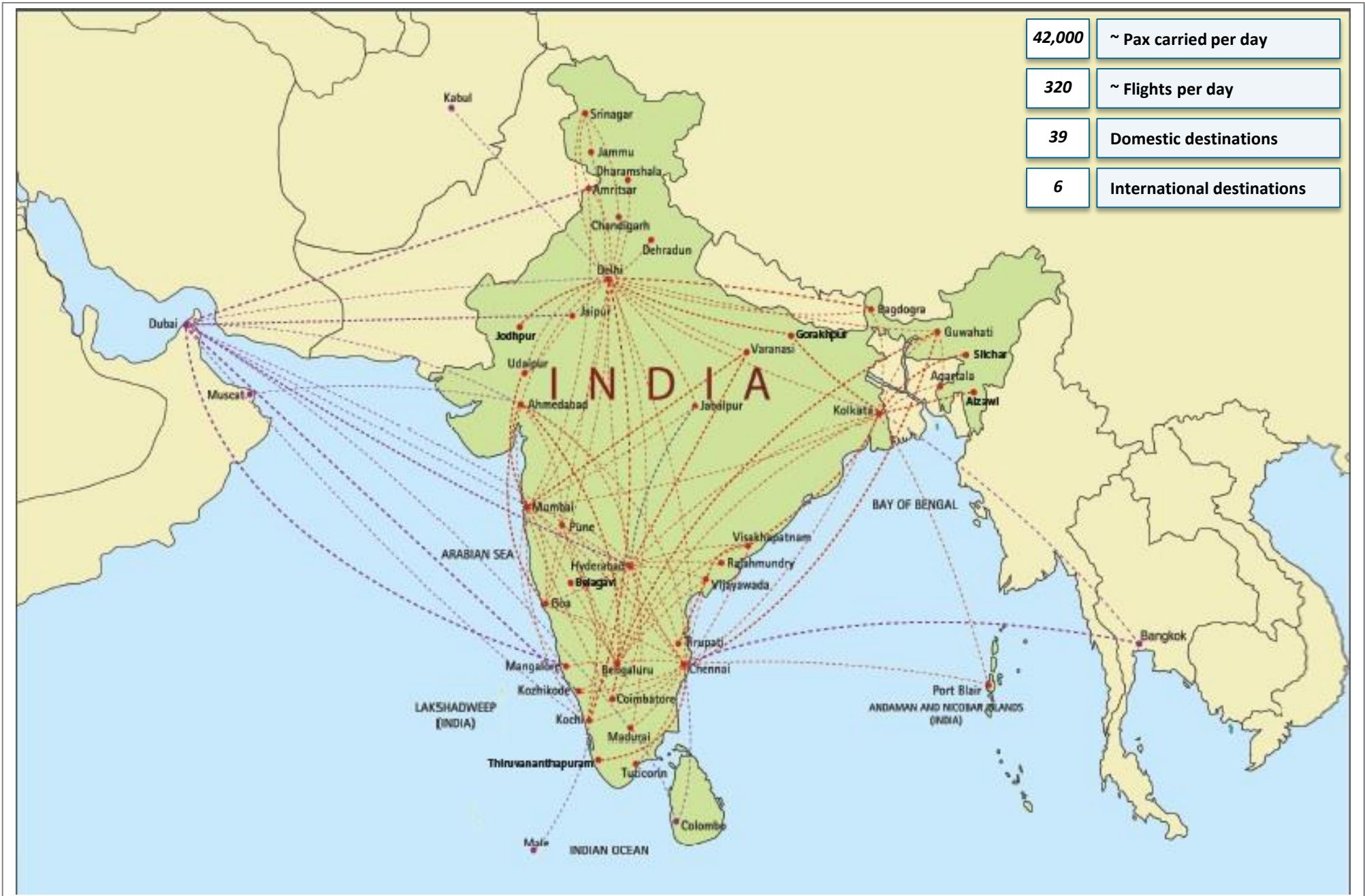
**#5** Increasing market share despite crowded industry – 90%+ Load factor for 18 months in a row

**#6** Strong management team with Mr. Ajay Singh at the helm – pioneer of low cost aviation in India and industry face

**Best positioned to capitalize on aviation growth backed by strong demand from India's secondary centres**



# Length and Width of Our Operations





# Statistical Snapshot to Our Business



## History and Corporate Matters

Started in May 2005 – 2<sup>nd</sup> largest airline by Jul'14

Change of control in 2010 – Acquired by Marans

Change of control again –Ajay Singh takes over following scheme of reconstruction and revival in Feb'15

## Fleet Details

**B737-700**  
2 in operation  
Avg. age 9.38 yrs

**B737-800**  
25 in operation  
Avg. age 6.24 yrs

**B737-900**  
4 in operation  
Avg. age 8.52 yrs

**Q400**  
17 in operation  
Avg. age 5.16 yrs

Includes 3 on wet lease to address short term capacity gap and seasonal demand

## Scale of Operations

**Passengers Ferried:**  
42,000 per day  
8.67 million Oct'16

**Market Share:**  
12.9% on domestic operations (Oct'16)

**Passenger Load Factor:**  
91.9% - Highest load factor in industry consistently since Apr'15

## Share Market Data

**CMP:** Rs.64.00  
**52week H/L:** Rs. 95.30 / 54.50  
**Market Cap:** ~Rs. 37,200 MM (1<sup>st</sup> Dec'16)

**Promoter Shareholding:** 60.3%

Investor Returns since Jan'15 (announcement of change in control): 238%



# Key Management



## Management Team

**Ajay Singh**  
*Chairman & MD*

**Kiran Koteswar**  
*CFO*

**GP Gupta**  
*Chief Administrative  
Officer*

**Debojo Maharshi**  
*Chief Marketing Officer*

**Shilpa Bhatia**  
*Head of Sales and Revenue*

**Arun Kashyap**  
*Head of Engineering*

**Kamal Hingorani**  
*SVP IFSD & Customer  
relations*

**Manjiv Singh**  
*Head Cargo and  
Merchandize*

**SPS Suri**  
*Head of Flight Operations*

**Chandan Sand**  
*Head of Legal & Company  
Secretary*

**Capt. Mishra**  
*Chief of Flight Safety*

The Company has undertaken a management reorganization and change in work practices – This renewed structure allows for creative freedom to maximise profitability & has shown results





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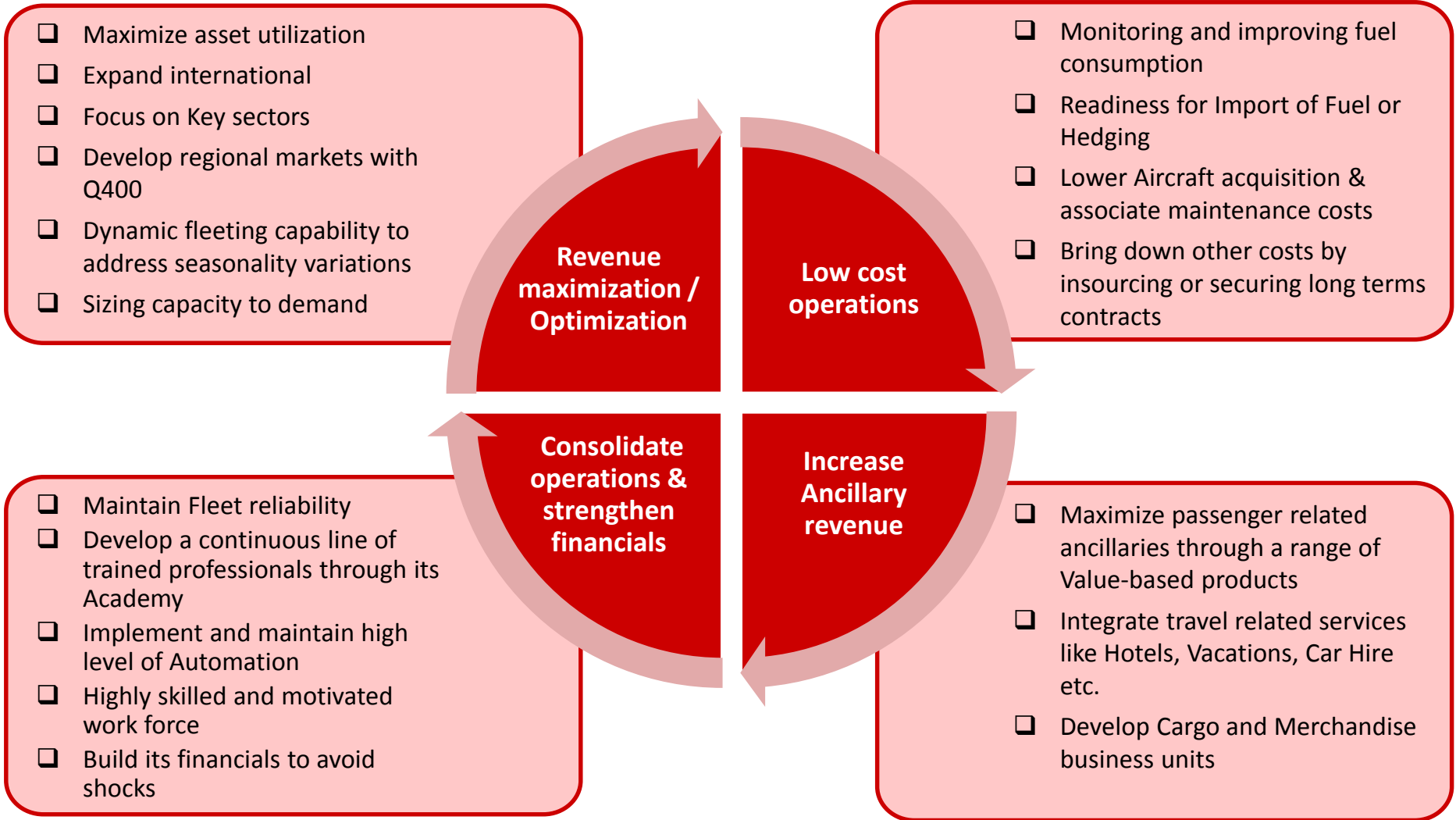
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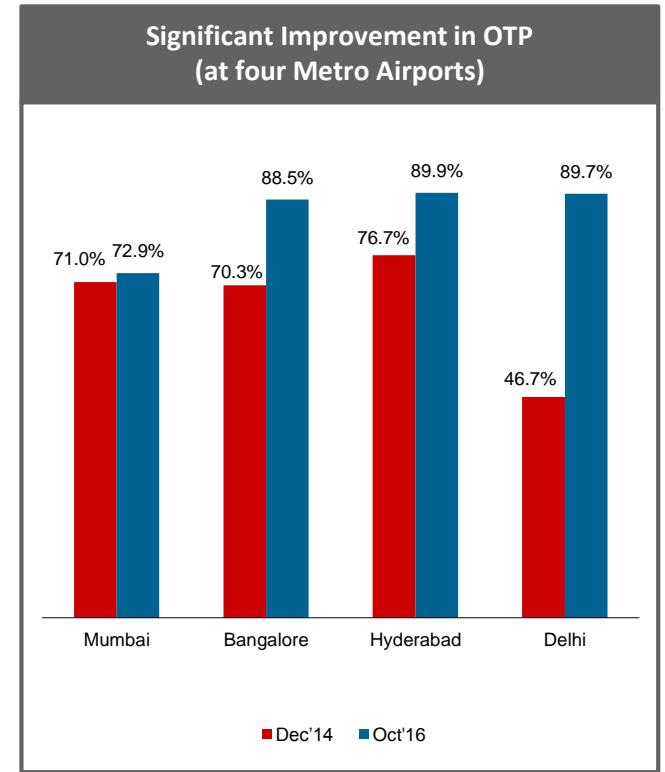
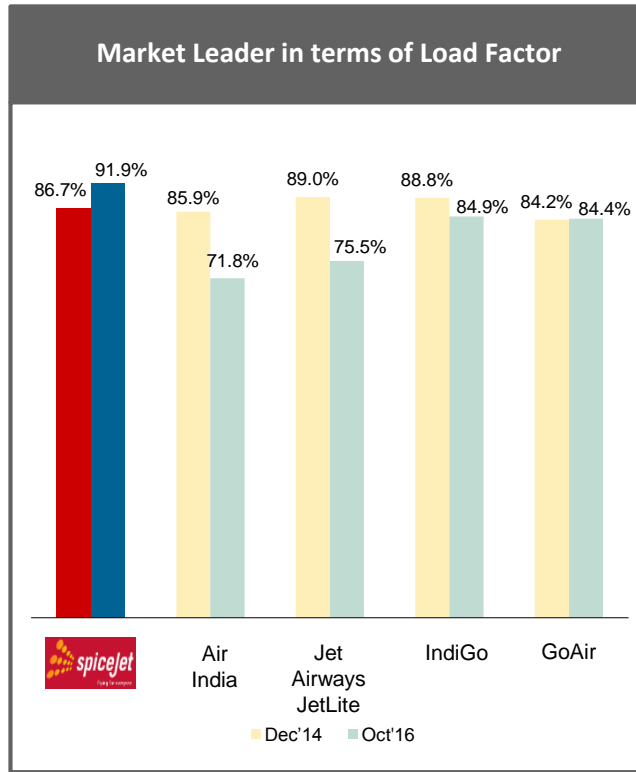
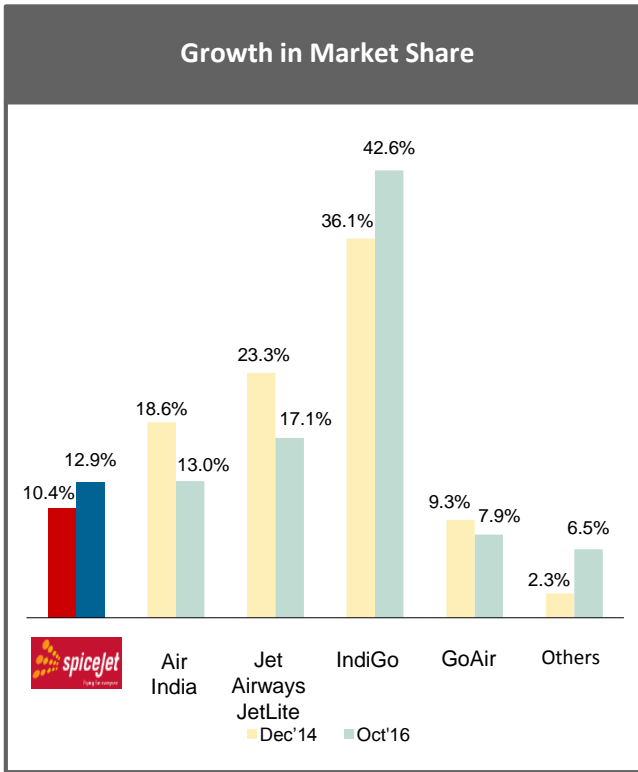
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# Continue to Consolidate Market Presence and have a Strong Brand Connect



Source: DGCA website

✓ Will increase market share by gaining stronger presence in profitable & key markets

✓ Increased regional connectivity together with focus on international expansion to propel market share gain

**Market leading load factors testament to strong brand connect and improving OTP performance**



# Current Fleet and Expansion Plans

Focus on Increasing International & Regional Presence; Create Strong Foothold Domestically



## Boeing Fleet



## Bombardier Fleet



- Aircraft Type
- Fleet Size
- Seat capacity
- Fleet Age\*

<ul style="list-style-type: none"> <li>• Boeing 737-700</li> <li>• 2 aircraft</li> <li>• 149 Y</li> <li>• 9.38</li> </ul>	<ul style="list-style-type: none"> <li>• Boeing 737-800</li> <li>• 22 aircraft</li> <li>• 186 / 189 Y</li> <li>• 6.24</li> </ul>	<ul style="list-style-type: none"> <li>• Boeing 737-900</li> <li>• 4 aircraft</li> <li>• 212 Y</li> <li>• 8.52</li> </ul>	<ul style="list-style-type: none"> <li>• Q400</li> <li>• 17 aircraft</li> <li>• 78 Y</li> <li>• 5.16</li> </ul>
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## Description

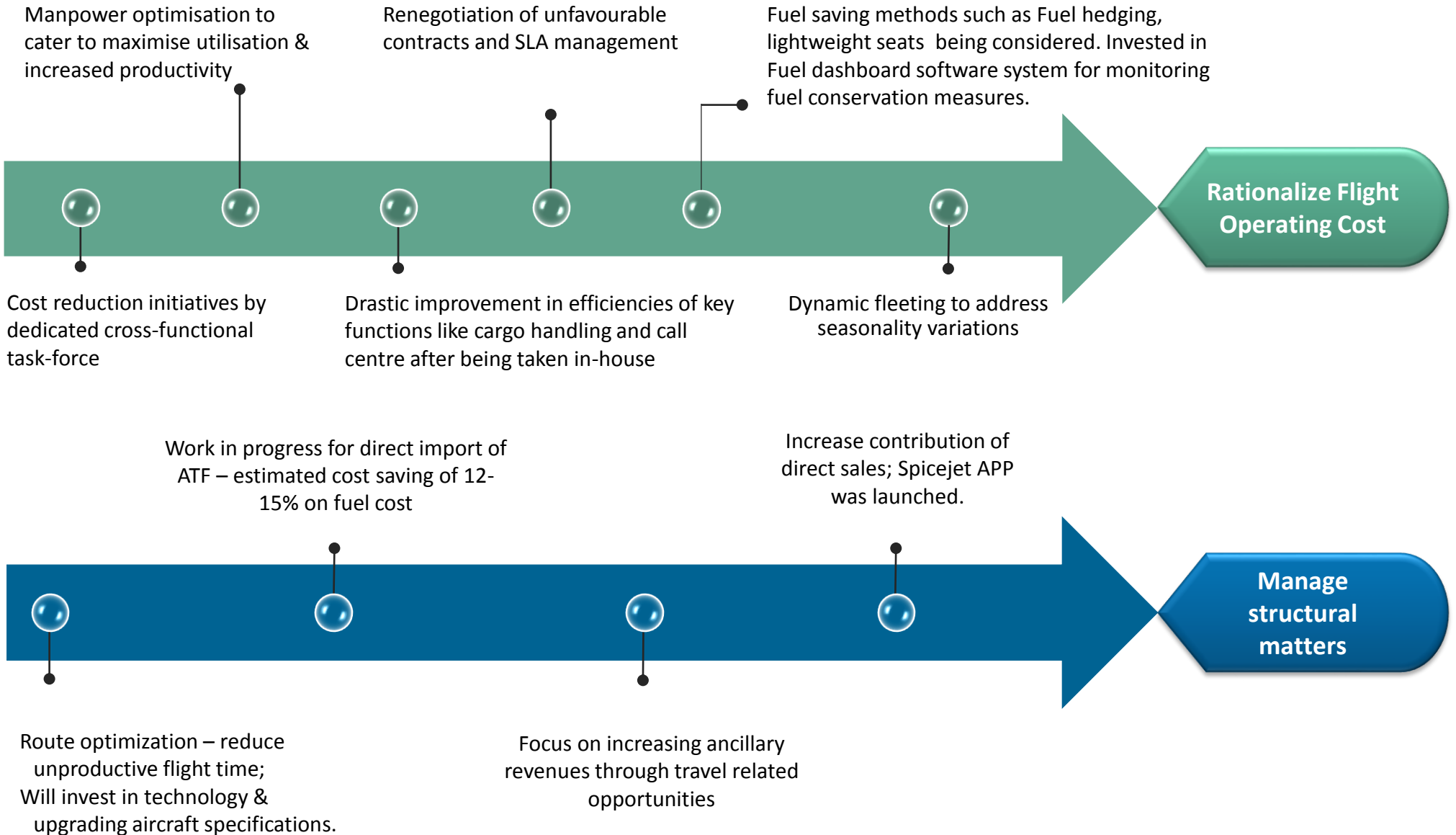
- Operates 28 B737 family aircraft on operating lease
  - Serves 39 domestic and 6 international routes
  - Additionally, the company operates 3 aircraft on wet lease making it a total of 31 narrow body operations.
  - Key lessors include ALC, Apollo, AWAS, BBAM, BOCA, ICBC, MCAP
- Operates 17 Q400s: 13 on finance lease and 4 on dry operating lease
  - With 78 seats each, these serve as excellent connecting agents for niche routes with high passenger yields
  - Provide the airline with significant flexibility to develop regional routes and test new markets

## Expansion plans

- Plans to have a narrow body fleet of around 50 aircraft by 2020
  - In discussion with Airbus and Boeing for long term narrow body aircraft order
- Plans to have a regional fleet of around 25-30 aircraft by 2020
  - Fleet expansion to serve regional routes



# Sustain Profitability with focus on increasing Margins by Rationalizing Cost Structure





# Leverage on the SpiceJet Brand Strength : Increasing focus on ancillary revenue



Campaigns based on Leveraging Strong Brand Recall – Maximum Bang for every Marketing Buck

Targeting to be more Customer Friendly

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3. Submit your details
4. Enter the OTP details sent on your mobile phone via mail for verification
5. Make the payment and become a SpiceClub Member

SpiceClub  
\*Spice Loyalty Points (Cash Point) is 1 million Rupee  
\*Loyalty Points earned can be used only on SpiceClub member bookings.

\*For detailed terms and conditions, log on to [www.spicejet.com/SpiceClub.aspx](#)

Focused Marketing and Promotion Campaigns riding on SpiceJet's Strong Brand Recall to Deliver Maximum Impact at Optimum Cost





# Improving OTP Changing Perception



## SPICEJET HAS THE BEST ON-TIME PERFORMANCE IN DELHI.

No.1 IN MUMBAI TOO, FOR FOUR MONTHS IN A ROW.

Source: MIAL and DIAL official reports for the month of October, 2016.

[www.spicejet.com](http://www.spicejet.com)

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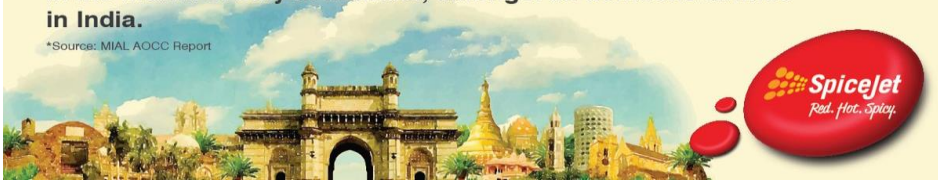


## ON-TIME, EVEN AT THE BUSIEST AIRPORT IN THE COUNTRY.



SpiceJet has recorded the **HIGHEST ON-TIME PERFORMANCE\*** in the month of July in Mumbai, amongst all domestic airlines in India.

\*Source: MIAL AOC Report



## BEST ON-TIME PERFORMANCE IS BECOMING A HABIT WE'D LIKE TO KEEP.

SpiceJet has the best on-time performance in Mumbai amongst all airlines for four months in a row.

No.1 in Delhi too!

Source: MIAL and DIAL official reports for the month of October, 2016.



## ONCE AGAIN, BEST ON-TIME PERFORMANCE. HIGHEST OCCUPANCY RATE.

THANK YOU FOR MAKING SPICEJET THE No.1 AIRLINE IN INDIA.\*

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\*As per DGCA statistics, SpiceJet has recorded the best on-time performance and the highest occupancy rate amongst all major airlines including IndiGo, Jet Airways, Air India and GoAir in the month of September, 2016.



## BEST ON-TIME PERFORMANCE IN INDIA.

As per DGCA statistics, SpiceJet has recorded the best on-time performance amongst all airlines in the month of October, 2016.







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# Improved Operational Efficiency Bringing Stability to our Financials

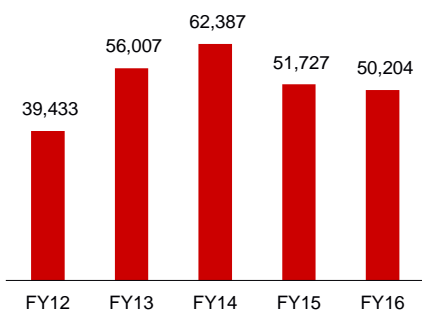


## Profit and Loss Account<sup>(1)</sup>

Annual Financial Performance – SpiceJet recorded first full year of Net Profit in 5 years in FY'16

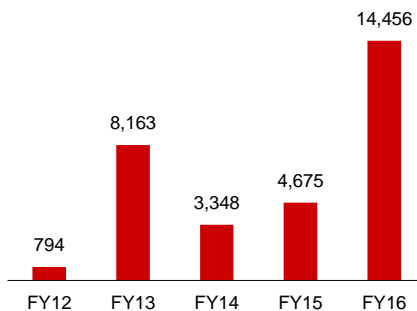
### Net Revenue from Operations

Rs. MM



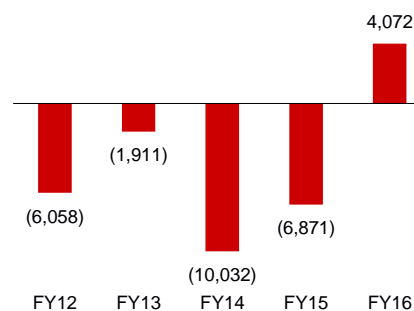
### EBITDAR<sup>(2)</sup>

Rs. MM



### Net Profit

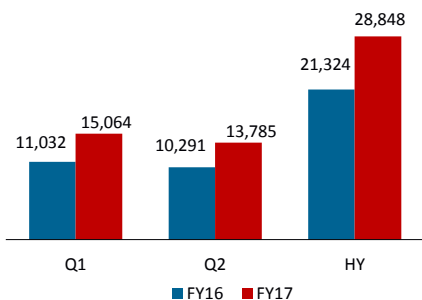
Rs. MM



Quarterly Performance – SpiceJet doubles its Q2 profit from the same Quarter last year with 103% increase making it as Highest Q2 profit in its history

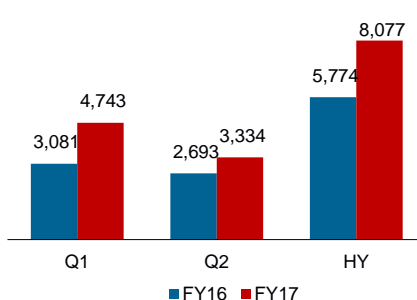
### Net Revenue from Operations

Rs. MM



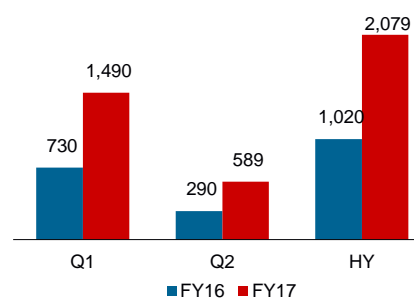
### EBITDAR<sup>(2)</sup>

Rs. MM



### Net Profit

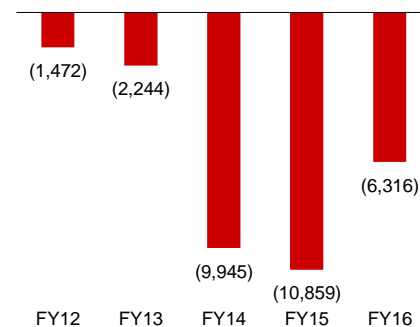
Rs. MM



## Balance Sheet<sup>(1)</sup>

### Net worth

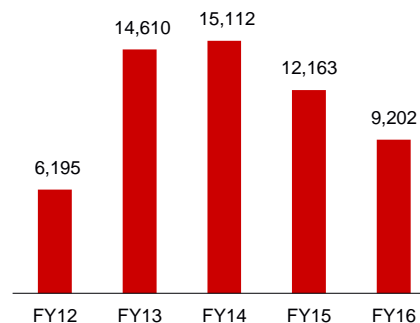
Rs. MM



Calculated as sum total of share capital and reserves and surplus (including share application money, if any)

### Net Debt

Rs. MM



Calculated as sum total of long term and short term borrowings net of cash and bank balances

Note 1: Source – BSE filings

Note 2: EBITDAR is calculated as total income net of (i) operating expenses (ii) employee benefit expenses (iii) other expenses and adding rentals



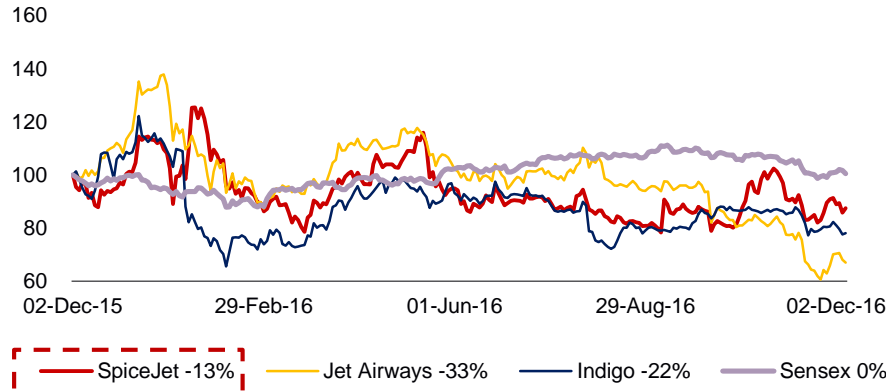
# Operational Turnaround Rubbing off on Stock Price



Comparison with Domestic Peers

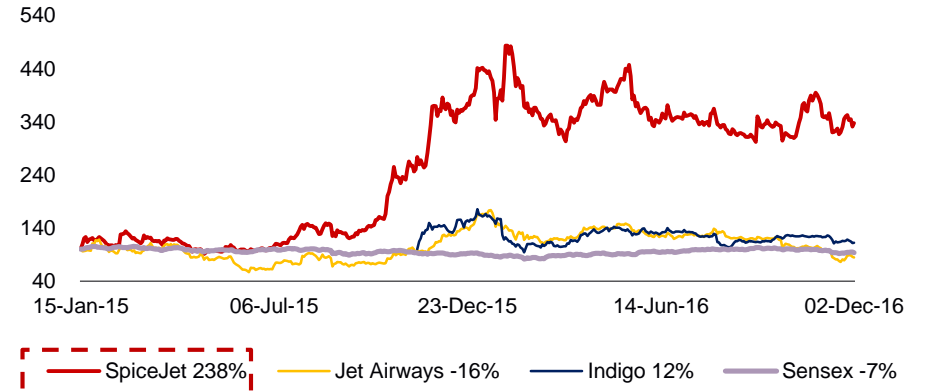
## Price Performance – Rebased to 100

Last 1 year



## Price Performance – Rebased to 100

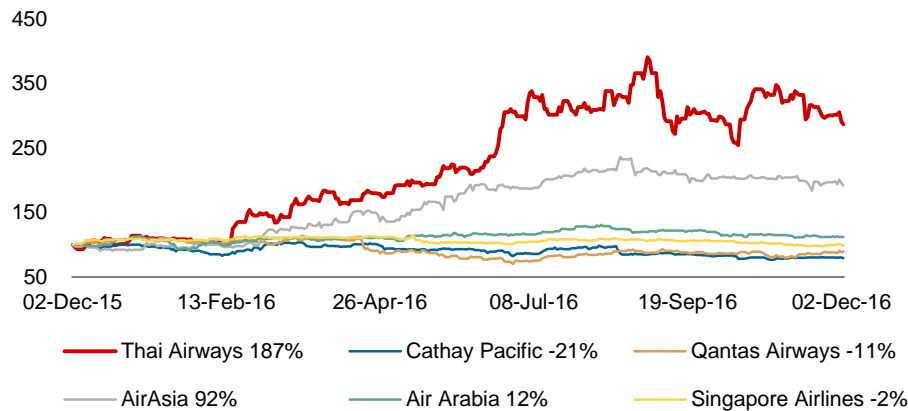
Since 15<sup>th</sup> January, 2015 (Change of Control) till date



Comparison with Global Peers

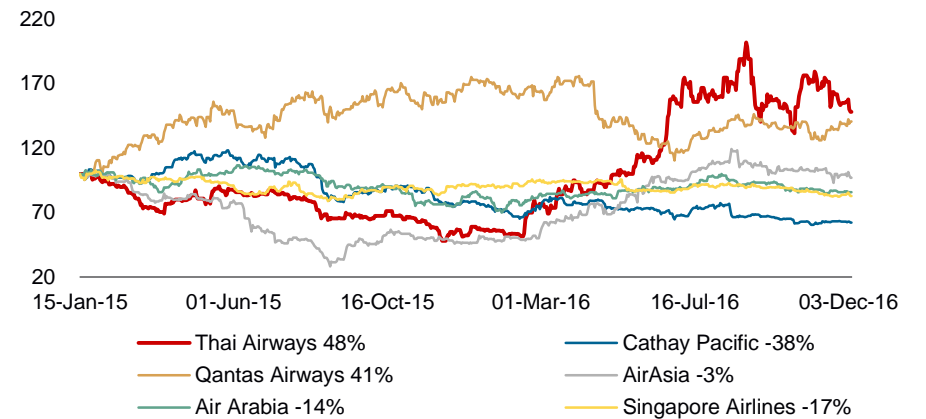
## Price Performance – Rebased to 100

Last 1 year



## Price Performance – Rebased to 100

Since 15<sup>th</sup> January, 2015 (Change of Control) till date



**Best performing Indian airline stock in terms of investor returns over the last 2 years**



# Thank You

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