



**SpiceJet Limited**

319 Udyog Vihar, Phase-IV,  
Gurgaon 122016, Haryana, India.  
Tel: + 91 124 3913939  
Fax: + 91 124 3913844

May 11, 2018

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

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

**Subject: Outcome of Board Meeting held on May 11, 2018**

Dear Sir,

Please find attached the audited standalone and consolidated financial results of the Company for the last quarter and financial year ended March 31, 2018 duly approved by the Board of Directors of the Company in its meeting held on May 11, 2018 from 11:00 a.m. to 12:45 p.m. along with following documents:

1. Auditor's Report on quarterly financial results and year to date results.
2. Declaration for Audit Report unmodified opinion.
3. Press Release

This is for your information and further dissemination.

Thanking you,

Yours truly,  
For SpiceJet Limited

Chandan Sand  
VP (Legal) & Company Secretary

Encl.: As above



**SPICEJET LIMITED**

Regd Office : Indira Gandhi International Airport, Terminal 1D, New Delhi 110 037

CIN: L51909DL1984PLC288239

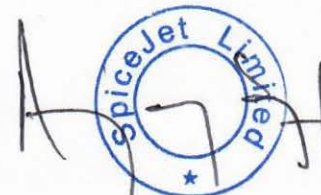
E-mail: investors@spicejet.com | Website: www.spicejet.com

Telephone: +91 124 391 3939 | Facsimile: +91 124 391 3888

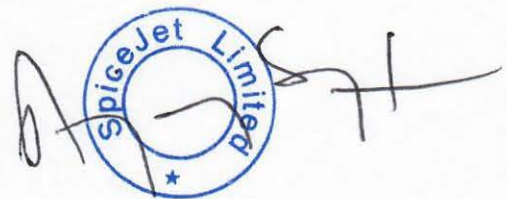
**Statement of Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2018**

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

S.No.	Particulars	Standalone					Consolidated				
		Quarter ended		Year ended			Quarter ended		Year ended		
		Audited 31-Mar-18 (Note 2)	Unaudited 31-Dec-17	Audited 31-Mar-17 (Note 2)	Audited 31-Mar-18	Audited 31-Mar-17	Audited 31-Mar-18 (Note 2)	Unaudited 31-Dec-17	Audited 31-Mar-17 (Note 2)	Audited 31-Mar-18	Audited 31-Mar-17
1	<b>Income from operations</b>										
	a) Net Income from Operations	20,047.1	20,651.2	16,138.3	77,234.1	61,013.3	20,047.8	20,675.9	16,139.3	77,278.5	61,014.3
	b) Other Operating Income	246.0	168.3	118.9	716.8	899.4	246.0	168.3	118.9	716.8	899.4
	<b>Total Income from operations</b>	<b>20,293.1</b>	<b>20,819.5</b>	<b>16,257.2</b>	<b>77,950.9</b>	<b>61,912.7</b>	<b>20,293.8</b>	<b>20,844.2</b>	<b>16,258.2</b>	<b>77,995.3</b>	<b>61,913.7</b>
	Other Income	614.3	285.3	478.9	1,373.2	1,125.4	604.1	277.1	471.8	1,340.0	1,118.3
	<b>Total Income</b>	<b>20,907.4</b>	<b>21,104.8</b>	<b>16,736.1</b>	<b>79,324.1</b>	<b>63,038.1</b>	<b>20,897.9</b>	<b>21,121.3</b>	<b>16,730.0</b>	<b>79,335.3</b>	<b>63,032.0</b>
2	<b>Expenses</b>										
	a) Operating Expenses										
	- Aircraft Fuel	7,249.3	6,309.9	5,518.4	24,326.3	18,552.4	7,249.3	6,309.9	5,518.4	24,326.3	18,552.4
	- Aircraft Lease Rentals	2,980.5	2,663.2	2,518.1	10,369.1	9,605.8	2,980.5	2,663.2	2,518.1	10,369.1	9,605.8
	- Airport Charges	1,787.5	1,663.8	1,492.2	6,605.6	5,533.0	1,787.5	1,663.8	1,492.2	6,605.6	5,533.0
	- Aircraft Maintenance Costs	2,871.2	2,950.5	2,435.3	11,880.5	8,613.9	2,871.2	2,950.5	2,435.3	11,880.5	8,613.9
	- Purchase of Stock-in-trade	-	-	-	-	-	18.0	10.4	86.5	91.6	115.8
	- Changes in Inventory of Stock-in-trade	-	-	-	-	-	(15.9)	11.4	(86.3)	(59.5)	(115.6)
	- Other Operating Costs	567.6	593.0	571.5	2,384.1	2,020.1	567.6	593.0	571.6	2,384.1	2,020.1
	b) Employee Benefits Expense	2,260.3	2,263.5	1,836.7	8,625.6	6,735.4	2,258.1	2,254.4	1,838.6	8,616.9	6,738.2
	c) Depreciation and Amortisation Expense	591.0	585.7	529.1	2,312.0	1,986.1	591.3	586.0	529.2	2,313.2	1,986.1
	d) Other Expenses	1,881.2	1,353.7	1,251.5	6,232.4	5,419.3	1,926.4	1,362.2	1,273.7	6,312.2	5,445.1
	e) Finance Costs	257.3	321.6	166.9	921.9	650.4	258.8	321.6	166.8	923.3	650.4
	<b>Total expenses</b>	<b>20,445.9</b>	<b>18,704.9</b>	<b>16,319.7</b>	<b>73,657.5</b>	<b>59,116.4</b>	<b>20,492.8</b>	<b>18,726.4</b>	<b>16,344.1</b>	<b>73,763.3</b>	<b>59,145.2</b>
3	<b>Profit / (loss) before exceptional items and tax (1-2)</b>	<b>461.5</b>	<b>2,399.9</b>	<b>416.4</b>	<b>5,666.6</b>	<b>3,921.7</b>	<b>405.1</b>	<b>2,394.9</b>	<b>385.9</b>	<b>5,572.0</b>	<b>3,886.8</b>
4	Exceptional items (Refer Note 6)	-	-	-	-	385.5	-	-	-	-	385.5
5	<b>Profit / (Loss) before tax (3+4)</b>	<b>461.5</b>	<b>2,399.9</b>	<b>416.4</b>	<b>5,666.6</b>	<b>4,307.2</b>	<b>405.1</b>	<b>2,394.9</b>	<b>385.9</b>	<b>5,572.0</b>	<b>4,272.3</b>
6	Tax Expense	-	-	-	-	-	-	-	-	-	-
7	<b>Net Profit / (Loss) for the period / year (5-6)</b>	<b>461.5</b>	<b>2,399.9</b>	<b>416.4</b>	<b>5,666.6</b>	<b>4,307.2</b>	<b>405.1</b>	<b>2,394.9</b>	<b>385.9</b>	<b>5,572.0</b>	<b>4,272.3</b>
8	<b>Other Comprehensive income (net of tax)</b>										
	Items that will not be reclassified to profit or loss in subsequent periods										
	Remeasurement gains and (losses) on defined benefit obligations (net)	14.7	11.4	12.9	2.3	(21.2)	14.7	11.4	12.9	2.3	(21.2)
	Income tax impact	-	-	-	-	-	-	-	-	-	-
9	<b>Total Comprehensive Income (7+8)</b>	<b>476.2</b>	<b>2,411.3</b>	<b>429.3</b>	<b>5,668.9</b>	<b>4,286.0</b>	<b>419.8</b>	<b>2,406.3</b>	<b>398.8</b>	<b>5,574.3</b>	<b>4,251.1</b>
10	<b>Net Profit for the year attributable to:</b>										
	- Owners of the Company	461.5	2,399.9	416.4	5,666.6	4,307.2	405.1	2,394.9	385.9	5,572.0	4,272.3
	- Non-controlling interests	-	-	-	-	-	-	-	-	-	-
11	<b>Other Comprehensive income for the year attributable to:</b>										
	- Owners of the Company	14.7	11.4	12.9	2.3	(21.2)	14.7	11.4	12.9	2.3	(21.2)
	- Non-controlling interests	-	-	-	-	-	-	-	-	-	-
12	<b>Total Comprehensive income for the year attributable to:</b>										
	- Owners of the Company	476.2	2,411.3	429.3	5,668.9	4,286.0	419.8	2,406.3	398.8	5,574.3	4,251.1
	- Non-controlling interests	-	-	-	-	-	-	-	-	-	-
13	Paid-up Equity Share Capital (Face Value Rs. 10/- per Equity Share)	5,994.5	5,994.5	5,994.5	5,994.5	5,994.5	5,994.5	5,994.5	5,994.5	5,994.5	5,994.5
14	<b>Other equity</b>				<b>(6,424.2)</b>	<b>(12,085.4)</b>				<b>(6,553.8)</b>	<b>(12,120.5)</b>
15	<b>Earnings Per Share</b>										
	a) Basic (Rs)	0.77	4.00	0.69	9.45	7.19	0.68	4.00	0.64	9.30	7.13
	b) Diluted (Rs) (Refer Note 4)	0.77	4.00	0.69	9.45	7.19	0.68	4.00	0.64	9.29	7.13
		Not Annualised					Not Annualised				
	See accompanying notes to the Financial Results										



Notes				
I Statement of Assets and Liabilities				
(Rupees in million)				
Particulars	Standalone		Consolidated	
	Audited As at 31-Mar-18	Audited As at 31-Mar-17	Audited As at 31-Mar-18	Audited As at 31-Mar-17
<b>A ASSETS</b>				
<b>1 Non-current Assets</b>				
(a) Property, plant and equipment	15,936.7	16,188.8	15,943.2	16,191.3
(b) Other intangible Assets	40.4	9.0	40.4	9.0
(c) Investments in subsidiaries	0.3	0.2	-	-
(d) Financial Assets				
(i) Investments	0.2	0.2	0.2	0.2
(ii) Loans	497.6	190.3	-	-
(iii) Other financial assets	9,721.9	4,255.1	9,686.6	4,253.2
(e) Other non-current assets	5,508.4	2,127.9	5,508.4	2,128.4
(f) Non-current tax assets	290.6	211.6	290.6	211.6
<b>Sub-total: Non-current assets</b>	<b>31,996.1</b>	<b>22,983.1</b>	<b>31,469.4</b>	<b>22,793.7</b>
<b>2 Current Assets</b>				
(a) Inventories	1,243.7	869.9	1,418.7	985.5
(b) Financial Assets				
(i) Investments	1,012.6	1,397.5	1,012.6	1,397.5
(ii) Trade Receivables	851.9	617.8	858.3	618.0
(iii) Cash and cash equivalents	1,186.7	187.7	1,199.5	196.3
(iv) Bank balances other than (iii) above	271.0	485.7	271.0	485.7
(v) Other financial assets	1,585.8	1,797.9	1,560.6	1,801.2
(c) Other current assets	3,071.8	1,569.5	3,305.4	1,628.3
<b>Sub-total: Current assets</b>	<b>9,223.5</b>	<b>6,926.0</b>	<b>9,626.1</b>	<b>7,112.5</b>
<b>TOTAL - ASSETS</b>	<b>41,219.6</b>	<b>29,909.1</b>	<b>41,095.5</b>	<b>29,906.2</b>
<b>B EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
(a) Share capital	5,994.5	5,994.5	5,994.5	5,994.5
(b) Other Equity	(6,424.2)	(12,085.4)	(6,553.8)	(12,120.5)
<b>Equity attributable to the owners of the Company</b>	<b>(429.7)</b>	<b>(6,090.9)</b>	<b>(559.3)</b>	<b>(6,126.0)</b>
(c) Non-controlling interests	-	-	-	-
<b>Sub-total: Equity</b>	<b>(429.7)</b>	<b>(6,090.9)</b>	<b>(559.3)</b>	<b>(6,126.0)</b>
<b>2 Non-current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	6,509.5	7,759.8	6,509.5	7,759.8
(ii) Trade Payables	150.7	209.5	150.7	209.5
(b) Long-term Provisions	3,403.0	2,897.3	3,403.0	2,897.3
(c) Other non-current liabilities	617.2	461.2	617.2	461.2
<b>Sub-total: Non-current liabilities</b>	<b>10,680.4</b>	<b>11,327.8</b>	<b>10,680.4</b>	<b>11,327.8</b>
<b>3 Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	3,574.4	2,522.5	3,574.4	2,522.5
(ii) Trade Payables (including dues to micro, small and medium enterprises of Rs. Nil (previous year Rs. Nil)	6,882.2	5,845.2	6,885.2	5,873.4
(iii) Other current financial liabilities	3,178.5	1,536.0	3,178.5	1,538.6
(b) Short-term Provisions	2,253.7	1,417.9	2,253.7	1,417.9
(c) Other current liabilities	15,080.1	13,350.6	15,082.6	13,352.0
<b>Sub-total: Current liabilities</b>	<b>30,968.9</b>	<b>24,672.2</b>	<b>30,974.4</b>	<b>24,704.4</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>41,219.6</b>	<b>29,909.1</b>	<b>41,095.5</b>	<b>29,906.2</b>


  
 SpiceJet Limited



2 The standalone and consolidated financial results for the quarter and year ended March 31, 2018 have been reviewed by the Audit Committee and approved by the Board at their meeting held on May 11, 2018. The figures of the quarter ended March 31, 2018 and March 31, 2017, are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective financial year which was subjected to a limited review.

3 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. Consolidated segment information for the group is as follows:

(Rs. In millions)

Particulars	Quarter ended		Year ended		
	(Audited) March 31, 2018	(Unaudited) December 31, 2017	(Audited) March 31, 2017	(Audited) March 31, 2018	(Audited) March 31, 2017
<b>Segment Revenue</b>					
a. Air transport services	20,293.1	20,819.5	16,257.2	77,950.9	61,912.7
b. Others	0.7	24.7	1.0	44.4	1.0
<b>Total</b>	<b>20,293.8</b>	<b>20,844.2</b>	<b>16,258.2</b>	<b>77,995.3</b>	<b>61,913.7</b>
<b>Segment Results</b>					
a. Air transport services	459.8	2,406.7	409.9	5,663.3	4,300.7
b. Others	(54.7)	(11.8)	(24.0)	(91.3)	(28.4)
<b>Total</b>	<b>405.1</b>	<b>2,394.9</b>	<b>385.9</b>	<b>5,572.0</b>	<b>4,272.3</b>
<b>Segment Assets</b>					
a. Air transport services	40,656.5	39,192.1	29,697.0	40,656.5	29,697.0
b. Others	439.0	257.0	209.2	439.0	209.2
<b>Total</b>	<b>41,095.5</b>	<b>39,449.1</b>	<b>29,906.2</b>	<b>41,095.5</b>	<b>29,906.2</b>
<b>Segment Liabilities</b>					
a. Air transport services	41,623.2	40,422.6	36,025.5	41,623.2	36,025.5
b. Others	31.6	26.4	6.7	31.6	6.7
<b>Total</b>	<b>41,654.8</b>	<b>40,449.0</b>	<b>36,032.2</b>	<b>41,654.8</b>	<b>36,032.2</b>

**Segment revenue and expenses:**

Segment revenue and expenses represent relevant amounts that are either directly attributable to individual segments or are attributable to individual segments on a reasonable basis of allocation.

**Segment assets and liabilities:**

Segment assets and liabilities include all relevant amounts pertaining to a segment, which are directly attributable to individual segments or are attributable to individual segments on a reasonable basis of allocation.

4 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 Court, in its order dated July 29, 2016, without expressing anything on the merits of the dispute, ordered the Company to deposit the amount of Rs. 5,790 Million as security with the Court, in 5 equal monthly instalments, and directed the parties to take necessary steps for the purpose of constitution of an Arbitral Tribunal.

During the quarter ended September 30, 2017, the Company's appeal against this order was dismissed by Hon'ble Division Bench of the Court ("Division Bench"). As a consequence, the Company was required to secure an amount of Rs. 3,290 Million through a bank guarantee in favour of the Registrar General of the Delhi High Court ("Registrar") and to deposit the balance amount of Rs. 2,500 Million with the Registrar. The Company has complied with these requirements.

The parties to the aforementioned litigation have concurrently initiated arbitration proceedings which are ongoing before a 3 member arbitral tribunal. The erstwhile promoters have made various claims against the Company and the present promoter, citing various purported breaches / non-compliances with the terms of the Share Sale & Purchase Agreement ("SSPA") dated January 29, 2015. The Company and the current promoter have disputed all such claims citing various grounds including non-compliances with the terms of the SSPA by the erstwhile promoters themselves. The arbitration is currently in progress, and the final outcome of the matter is currently not ascertainable.

Having regard to the foregoing, it is not possible to determine the effect thereof, if any, on Diluted Earnings Per Share calculations. Accordingly, diluted earnings per share for various periods presented in these financial results do not include the dilutive impact of the matter discussed above.

In view of the uncertainties involved as explained above, management believes that the manner, timing and other related aspects of adjustment of these amounts, are currently not determinable. The effects of this matter 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, 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 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 substantially improved, and is only Rs 429.7 million as at March 31, 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.

6 Exceptional items in respect of the year ended March 31, 2017 pertain to write-back of provision of Rs 385.5 Million of vendor claims in arbitration at the time, to the extent management believes such claims are not likely to subsist, based on management's assessment of the dispute, submissions during arbitration, contractual terms and legal advice obtained by the Company.

7 Non-current assets include, amounts aggregating Rs. 561.5 million paid under protest representing Integrated Goods and Services Tax ('IGST') and Basic Customs duty ('BCD'), on overseas repairs and replacement of various aircraft equipment, 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 March 31, 2018.

8 The above consolidated financial results includes the results of the three subsidiaries, Canvin Real Estate Private Limited (incorporated on November 16, 2017), SpiceJet Merchandise Private Limited and SpiceJet Technic Private Limited.

9 Previous periods' / year's figures have been regrouped / reclassified wherever considered necessary to conform to current periods' presentation.

Place: Gurugram, Haryana  
Date: May 11, 2018



For SpiceJet Limited

  
Ajay Singh  
Chairman and Managing Director



**Auditor's Report On Quarterly and Year to Date Financial Results of SpiceJet Limited  
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015**

To,  
Board of Directors of  
SpiceJet Limited

1. We have audited the accompanying statement of standalone and consolidated financial results of SpiceJet Limited (the "Company") for the quarter ended March 31, 2018 and for the year ended March 31, 2018, attached herewith (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (herein referred to as the "Applicable Regulations"). The standalone and consolidated financial results for the quarter ended March 31, 2018 are the derived figures between the respective audited figures for the year-ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone and consolidated financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the respective financial results for the nine-month period ended December 31, 2017, the respective audited annual Ind-AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Applicable Regulations, and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the standalone and consolidated financial results for the nine-month period ended December 31, 2017 which were prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone and consolidated Ind-AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Applicable Regulations.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone and consolidated financial results as well as the year to date results:
  - a. are presented in accordance with the requirements of the Applicable Regulations, in this regard;
  - b. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018; and
  - c. in respect of the consolidated financial results, includes the results for the following subsidiaries of the Company: Canvin Real Estate Private Limited, SpiceJet Merchandise Private Limited and SpiceJet Technic Private Limited (also refer Note 8 to the Statement).



# **S.R. BATLIBOI & ASSOCIATES LLP**

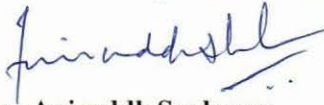
Chartered Accountants

4. Without qualifying our conclusion, we draw attention to Note 4 of the Statement regarding dispute with erstwhile promoters and certain resultant possible non-compliances of applicable provisions of law, and the consequent effects on diluted earnings per share disclosure.
5. Further, read with paragraph 1 above, we report that the standalone and consolidated figures for the quarter ended March 31, 2018 represent the derived figures between the respective audited figures in respect of the financial year ended March 31, 2018 and the respective published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Applicable Regulations.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

**ICAI Firm Registration Number: 101049W/E300004**



**per Aniruddh Sankaran**

Partner

Membership No.: 211107

Date: May 11, 2018

Place: Gurugram





**SpiceJet Limited**  
319 Udyog Vihar, Phase-IV,  
Gurugram 122016, Haryana, India.  
Tel: + 91 124 3913939  
Fax: + 91 124 3913844

May 11, 2018

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

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

**Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015.**

Dear Sir,

Pursuant to the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015, we hereby certify and confirm that the Audit Report issued by S.R. Batliboi & Associates LLP (Statutory Auditors) on the Audited Financial Results for the quarter and financial year ended March 31, 2018 is with unmodified opinion.

This is for your information and records.

Thanking you,

Yours truly,  
For SpiceJet Limited

  
Ajay Singh  
Chairman and Managing Director







**SpiceJet Limited**

319 Udyog Vihar, Phase-IV,  
Gurgaon 122016, Haryana, India.  
Tel: + 91 124 3913939  
Fax: + 91 124 3913844

**SpiceJet Clocks 3<sup>rd</sup> Successive Profitable Year and 13<sup>th</sup> Consecutive Profitable Quarter  
Reports highest-ever annual profit in its history**

***For the year ending March 2018***

- Profits grow by 32%, Revenue by 26%
- Passenger yields (Revenue per Seat Kilometer) up 9 %
- Registers record domestic load factor of 94.7 % in FY 18

***For the Quarter ending March 2018***

- Profits grow by 11 %, Revenue by 25 % in seasonally weak quarter
- Passenger yields (Revenue per Seat Kilometer) up 8 %
- Registers record domestic load factor of 95.4 % in Q4 FY 18

***Key Highlights***

- Industry's highest load factor for 3 years in a row; over 90% load factor for 35 successive months
- Bags 20 routes in UDAN Round II
- Launches operations to five destinations under UDAN

**Gurugram, May 11, 2018:** SpiceJet reported a quarterly profit of INR 46.1 Crore for the traditionally weak quarter ended March 31st, 2018, making it the 13<sup>th</sup> successive profitable quarter for the airline. Net profit for FY 2018 stood at INR 566.7 crore, making this the third successive year of profitable growth. For the previous fiscal 2017, these were INR 41.6 Crore and INR 430.7 Crore respectively.

Operating revenues were at INR 2,029.3 crore for the reported quarter and INR 7,795.1 crore for the fiscal 2018. On an EBITDA basis, profit is INR 131 crore for the reported quarter and INR 890.1 crore for the fiscal 2018. On an EBITDAR basis, the profit is INR 429 crore for the reported quarter and INR 1927 crore for the fiscal 2018.

“Despite rising fuel prices, SpiceJet continues to record profits and has recorded the highest annual profit in its history. With the fuel efficient B737 MAX joining our fleet in the coming months we will continue to expand at home and abroad and strive to improve profitability and operating performance,” said Ajay Singh – CMD, SpiceJet.

“SpiceJet, this month, celebrates 13 years of an incredible journey. From scripting one of the biggest aviation turnarounds to three successive profitable years, record aircraft orders, industry's highest load factor, high on-time performance, the airline has indeed come a long way and emerged as the country's largest regional operator. I am very pleased with the exceptional performance of my team,” he said.



**SpiceJet Limited**

319 Udyog Vihar, Phase-IV,  
Gurgaon 122016, Haryana, India.  
Tel: + 91 124 3913939  
Fax: + 91 124 3913844

The airline's record of profitable growth comes on the back of its continued focus on nurturing a healthy growth rate in its passenger traffic by adding capacities on its existing routes while identifying new destinations with pent-up demand across the country. The Company has demonstrated a strong revenue performance backed by an increase in yield and record load factor and as a result could absorb the significant rise in fuel costs.

In Q4, there was an increase of 12.7 % in crude oil prices that impacted the bottom line by approximately INR 81.4 crore. The Company registered an 8% increase in yield which helped in maintaining operational profits.

In terms of operational parameters, SpiceJet had the best passenger load factor amongst all airlines in the country during the quarter and the year. The average domestic load factor for the quarter was 95.4%, and for the year 94.7%. For three years in a row, SpiceJet has flown with the highest load factors in the Indian aviation market and for 35 months in a row the loads have been in excess of 90%, a feat unparalleled globally.

The quarter also witnessed the airline ink a \$12.5 billion agreement with CFM International for the purchase of LEAP-1B engines to power its 155 Boeing 737 MAX fleet, along with spare engines. This will enable a significant reduction in our engine maintenance costs for our new Max fleet.

During 2017-18 fiscal, the airline has been at the forefront driving the national agenda of UDAN, on-boarding five destinations across the country onto the national aviation map including Kandla, Porbandar, Puducherry, Jaisalmer and Adampur. During the current quarter, SpiceJet will start operations on some other UDAN sectors like Kanpur and Hubli.

SpiceJet has been awarded 20 new sectors under the second round of UDAN. Some of the exclusive routes awarded to SpiceJet include Delhi-Darbhanga, Mumbai-Darbhanga, Delhi-Pakyong, Chennai-Tanjore, Delhi-Kishangarh among others.

Reiterating its commitment towards direct connectivity, SpiceJet announced a host of new non-stop flights during the year giving a fresh impetus to leisure and business travel. Internationally the airline launched a daily direct flight on the Ahmedabad-Bangkok sector, besides on-boarding domestic destinations like Leh, Dibrugarh among others.

**Key business updates**

This upcoming fiscal 2019 will witness an induction of 19 737 MAX aircraft which will reduce the costs by 8-9% on this aircraft class as compared to the previous generation; and 8 new generation Q400s with additional seating capacity which will improve the overall operating economics of this aircraft by 15-18%.





**SpiceJet Limited**

319 Udyog Vihar, Phase-IV,  
Gurgaon 122016, Haryana, India.  
Tel: + 91 124 3913939  
Fax: + 91 124 3913844

**About SpiceJet Ltd.**

SpiceJet is India's favourite airline that has made flying affordable for more Indians than ever before. SpiceJet operates 412 average daily flights to 54 destinations, including 47 domestic and 7 international ones. The airline connects its network with a fleet of 37 Boeing 737NG and 22 Bombardier Q-400s. The majority of the airline's fleet offers SpiceMax, the most spacious economy class seating in India.

SpiceJet's standing as the country's favourite airline has been further reinforced by the multiple awards and recognitions received by the airline which includes, '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).

Mr. Tushar Srivastava  
Head-Corporate Communications  
SpiceJet Limited  
+91-98108 14874  
[tushar.srivastava@spicejet.com](mailto:tushar.srivastava@spicejet.com)

Ms. Sudipta Das  
Sr. Manager- Corporate Communications  
SpiceJet Limited  
+91-96506 02489  
[sudipta.das1@spicejet.com](mailto:sudipta.das1@spicejet.com)

**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.*