SPICEJET POSTS HIGHEST EVER QUARTERLY NET PROFIT AT INR. 238 CRORE

News / Finance

SpiceJet today reported a net profit of INR 238.40 crore for Q3 FY16, an improvement of INR 513.42 crore over the net loss of INR 275.03 crore for the same quarter last year. This is the highest quarterly net profit the airline has reported in its history. SpiceJet has reported an operational revenue of INR 1,459.95 crore in the quarter demonstrating a growth of 11% over same quarter last year while its capacity (in terms of available seat kilometers) dropped by 3% for the same reference period.

On an EBITDA basis, SpiceJet reported a profit of INR 292.24 crore against a loss of INR 194.97 crore in the same quarter last year. On an EBITDAR basis, the Company reported a profit of INR 519.96 crore against a profit of INR 20.14 crore in the same quarter last year. These results also reflect one-time expense of INR 26.4 Crore, and other income of INR 1.6 Crore.

During the quarter operating revenue per ASKM* has increased to 4.25 from 3.72 same quarter

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last year, registering a growth of 14%. The fuel cost per ASKM for the quarter has declined to 1.07 from 1.59 last year, a decline of 33%. Other costs per ASKM has declined to 2.52 from 2.93 last year, a decline of 14% (* ASKM: Available Seat Kilometer)

This is the fourth consecutive profitable quarter for SpiceJet since its turnaround after December 2014. The airline recorded a load factor of 91.6 % for the quarter, the highest in the industry. This load factor reflects an increase of 8% over the same period last year.

“SpiceJet was back to near normal operations this quarter. While the margins remain slightly depressed due to wet lease operations, the Chennai floods and exchange losses, we are happy with the progress we have made so far,” said Ajay Singh, Chairman and Managing Director, SpiceJet Limited. “The company will continue to work on reducing legacy cost and increasing efficiency,” he added.

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